ANDFJORD™ SALMON

Q2 2026
STATUS AND PROGRESS

27 AUGUST 2026

Photo: Pool K1

69°N

ANDØYA
VESTERÅLEN
NORWAY

ANDØYA – THE HOME OF **ATLANTIC SALMON**

The natural conditions for Atlantic salmon in the ocean off Andøya are truly optimal. Here, the salmon have grown strong for millions of years.

THE BEST OF **TWO WORLDS** – LAND AND SEA

3 BENEFITS OF SEA-BASED FARMING

1. OPTIMAL WATER TEMPERATURES
2. OXYGEN-RICH AND CLEAN ARCTIC SEAWATER
3. LOW ENERGY COSTS. NO PUMPING, HEATING OR COOLING

3 BENEFITS OF LAND-BASED FARMING

1. AVOIDS PROBLEMS WITH SALMON LICE AND TOXIC ALGAE
2. NATURAL ESCAPE PREVENTION
3. COLLECTION AND RECYCLING OF BIOWASTE

NATURAL FLOW

FLOW-THROUGH TECHNOLOGY

Closed flow-through system that combines the benefits of both sea and land-based aquaculture while solving a number of traditional farming issues.

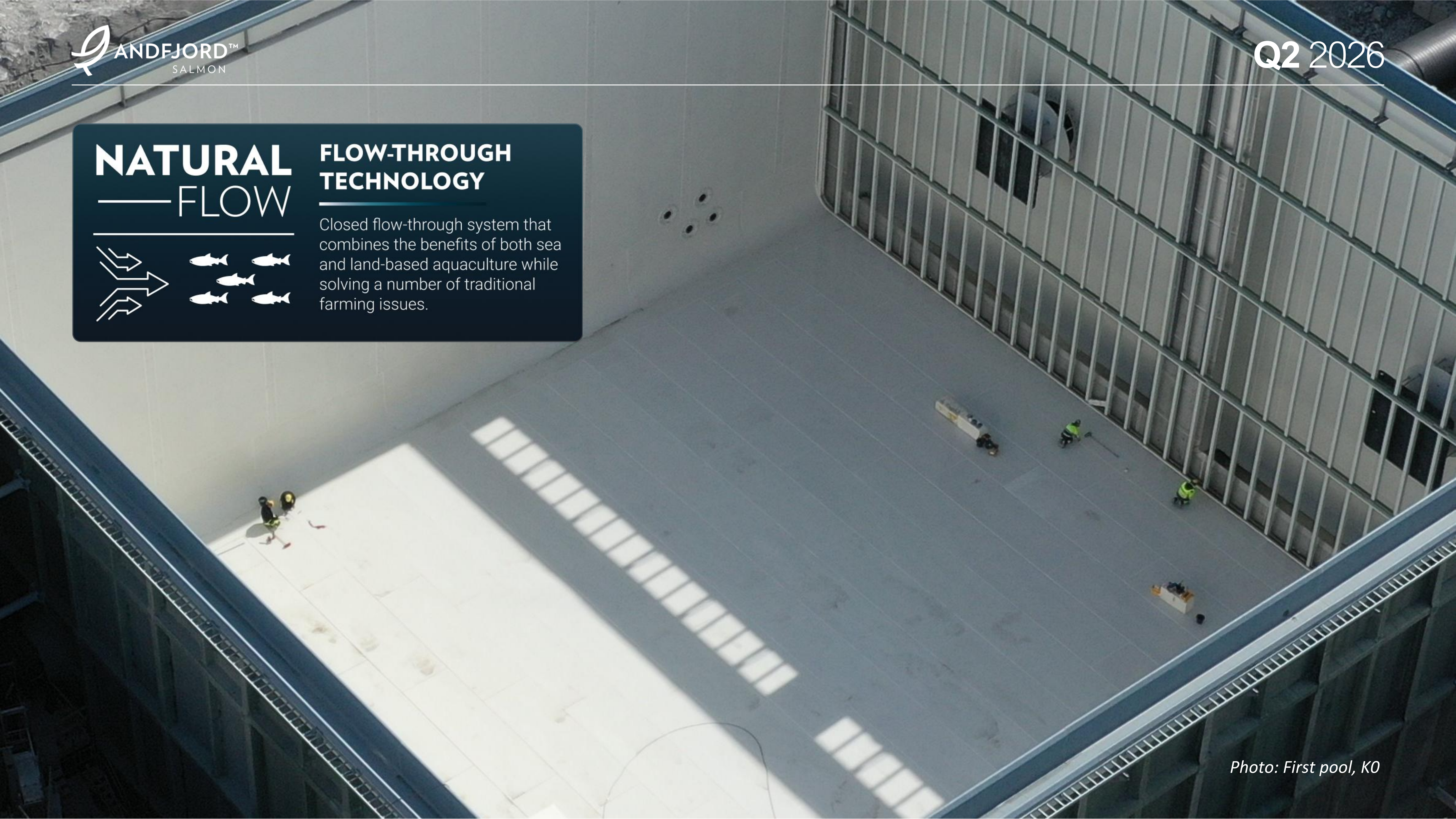


Photo: First pool, K0

AGENDA

- **QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS**
- Fish farming operations
- Status Kvalnes build-out
- Financials
- Summary and outlook

Photo: Pool K1

ANDFJORD™ SALMON

Q2 2026

HIGHLIGHTS Q2 AND **SUBSEQUENT PERIOD**

STRONG SHAREHOLDER AND BANK SUPPORT

NOK 385m private placement

Signed term sheet for NOK 200m increase of bank facilities

SMOLT RELEASE IN POOL K3

550,000 smolt released on 1 June

Third pool with fish farming operations

RETURNED TO REVENUE GENERATION

450,000 post-smolt sold to Eidsfjord Sjøfarm in mid-June

Part of strategic post-smolt partnership with Eidsfjord Sjøfarm announced in April

GRADUALLY INCREASING POOL CAPACITY

K2 completed as planned and filled with water, currently undergoing testing

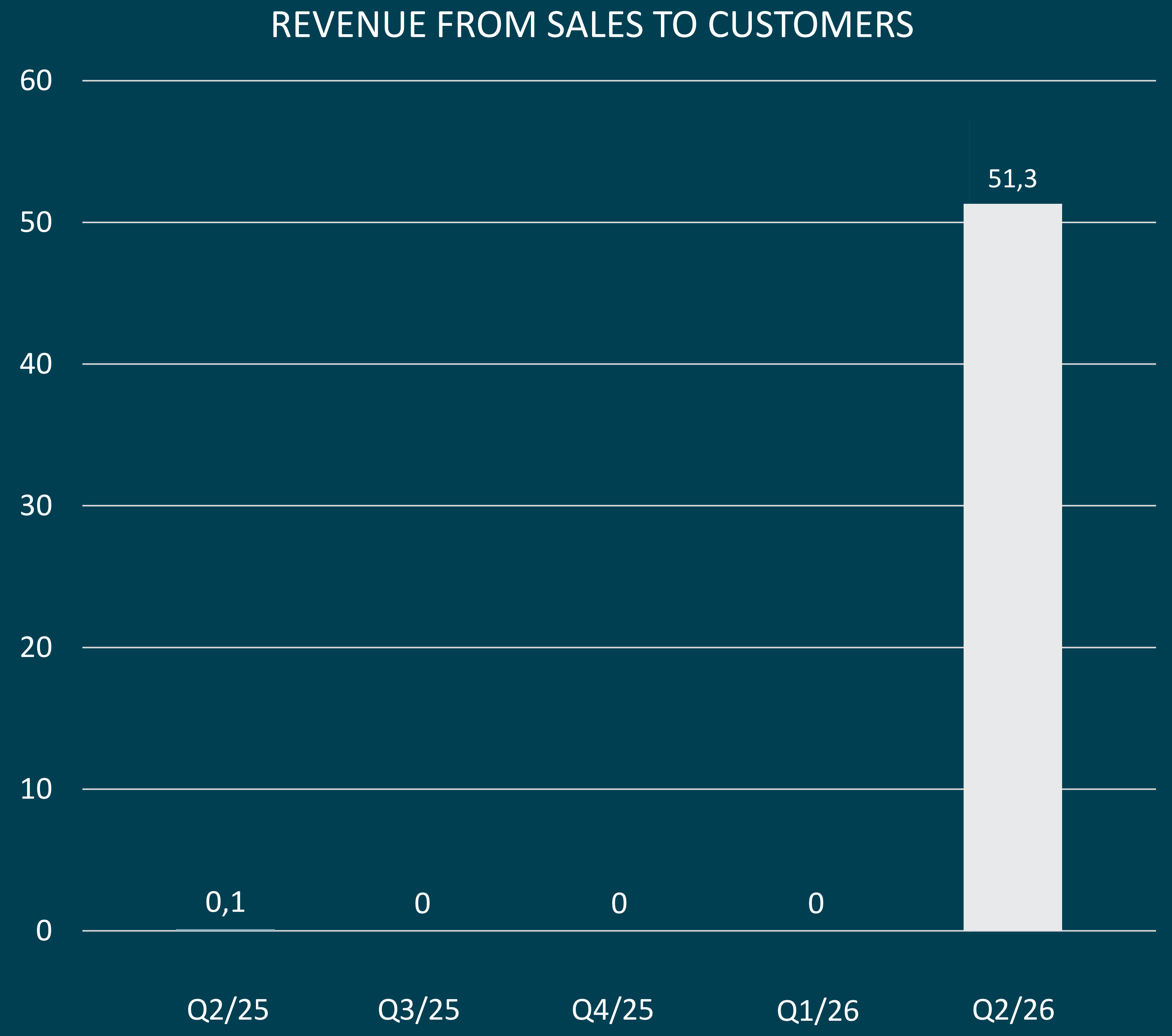
K4 near completion

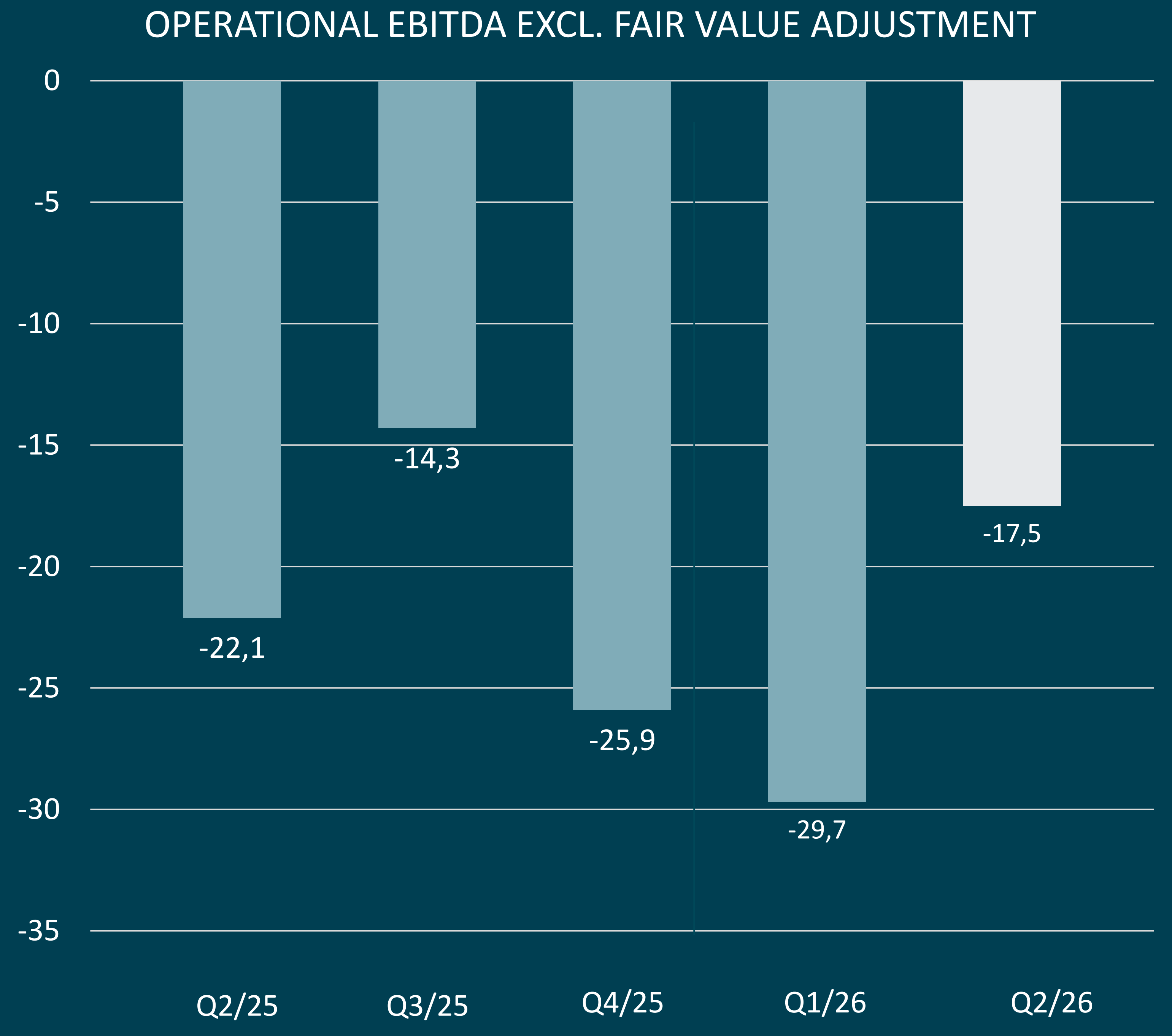
SOLID BIOLOGICAL PERFORMANCE

High survival rates, healthy growth and strong FCR…

…resulting in solid biomass development in Q2 and subsequent period

FINANCIAL HIGHLIGHTS: **RETURNED TO REVENUE** GENERATION





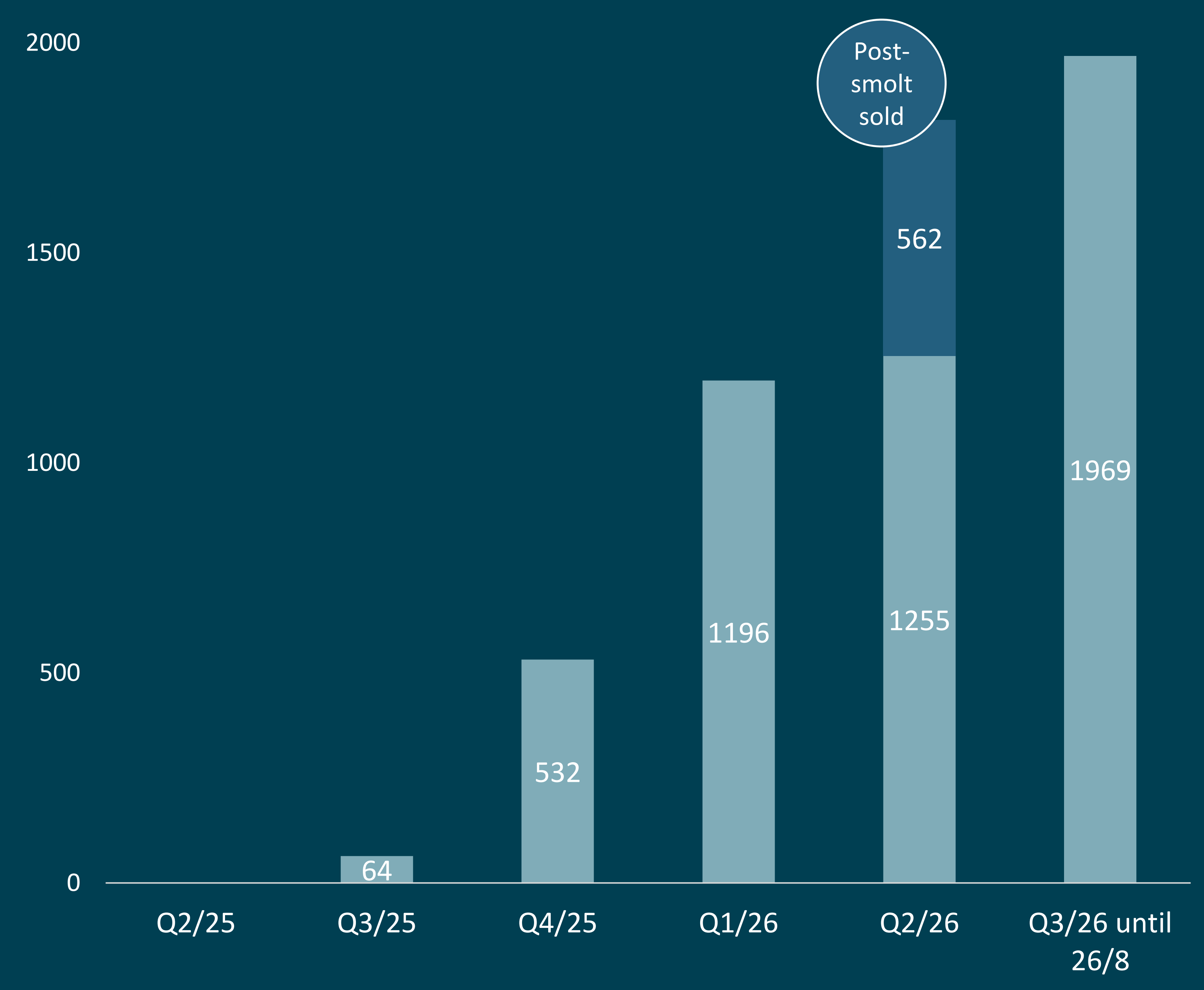
AGENDA

- Quarterly highlights and subsequent events
- **FISH FARMING OPERATIONS**
- Status Kvalnes build-out
- Financials
- Summary and outlook

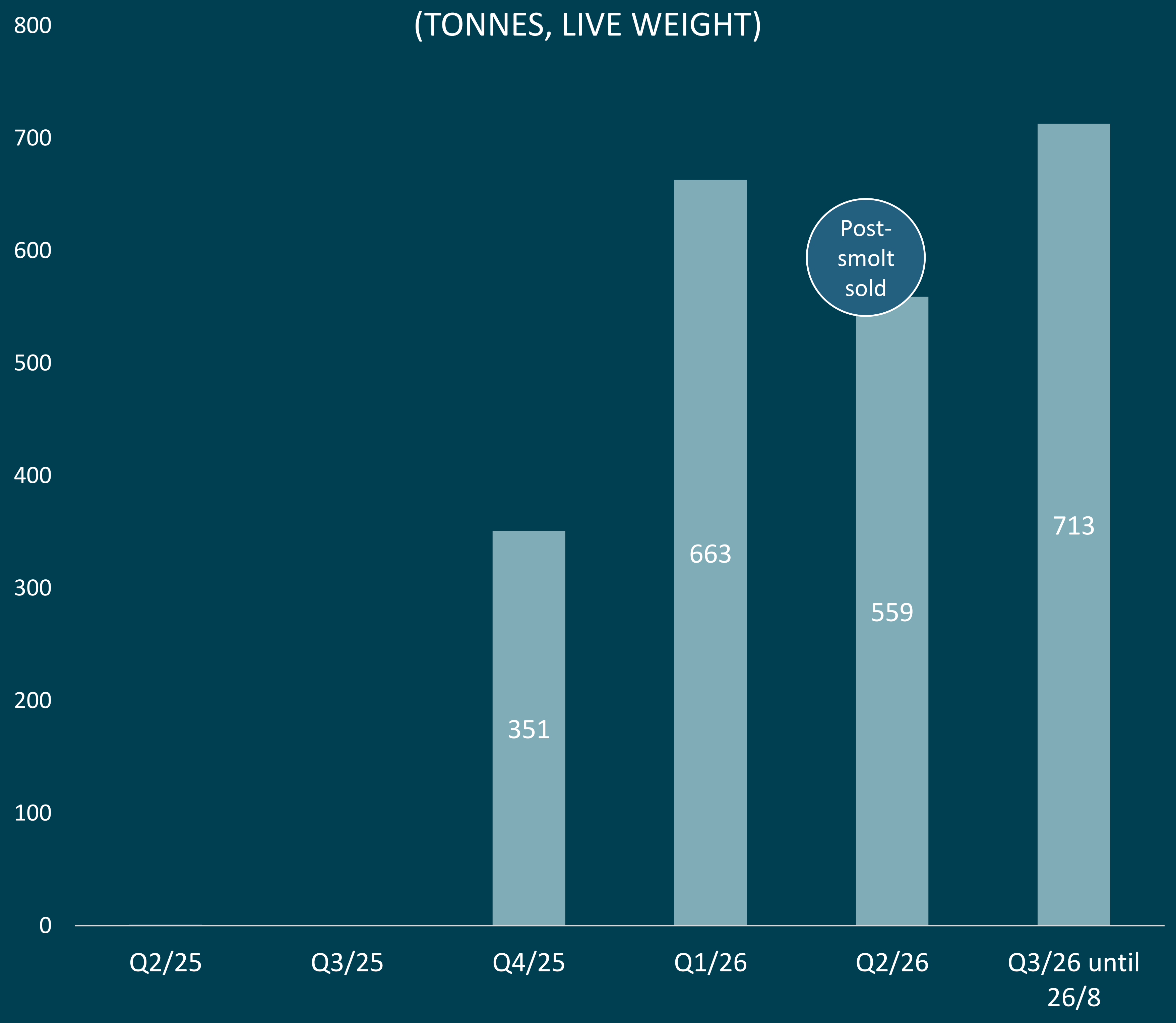
Photo: Pool K1

BIOMASS DEVELOPMENT

STANDING BIOMASS
(TONNES, LIVE WEIGHT)

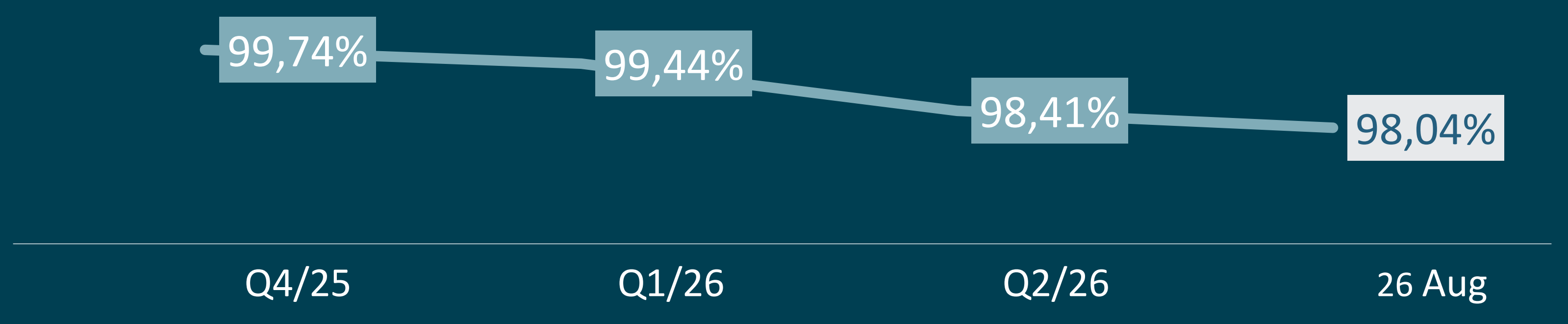


NET PRODUCTION PER QUARTER
(TONNES, LIVE WEIGHT)

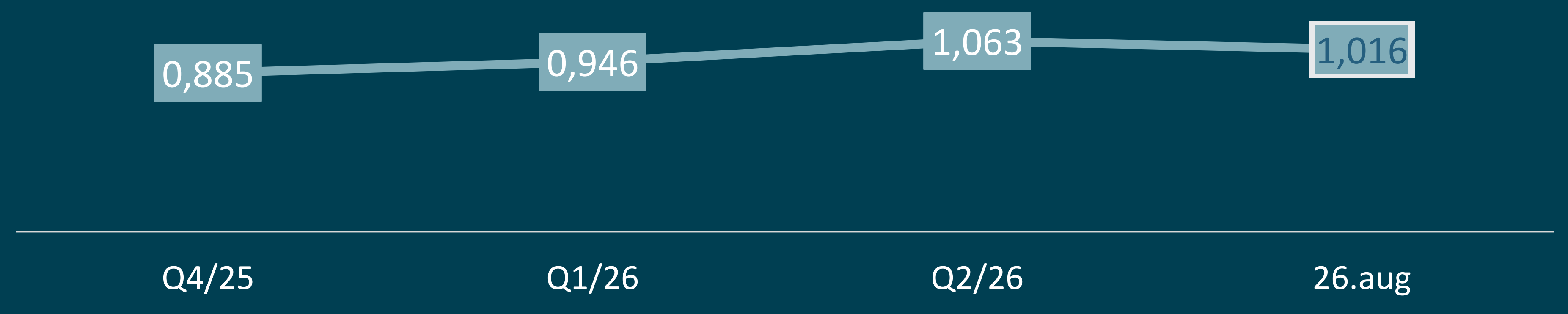


STRONG **SURVIVAL RATES** AND FCR*

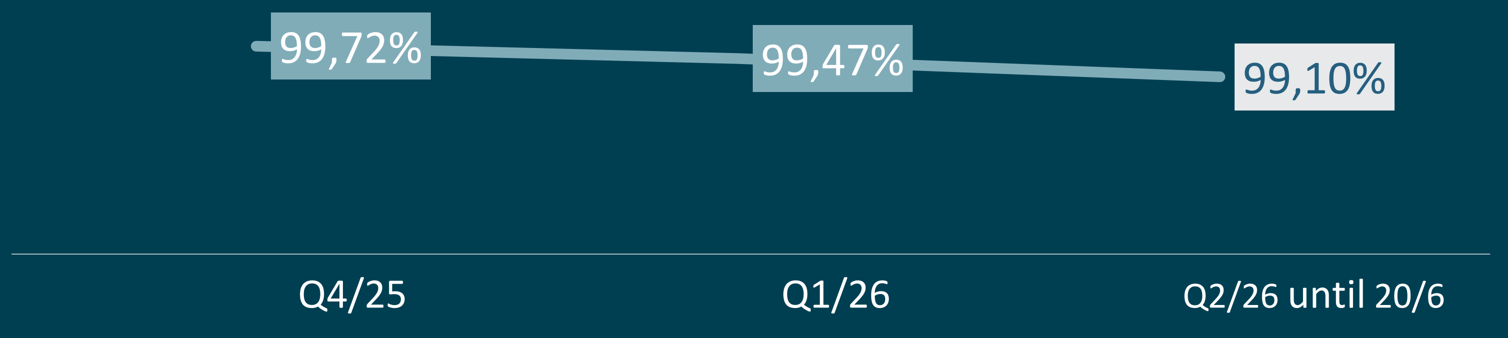
AVERAGE ACCUMULATED SURVIVAL RATE



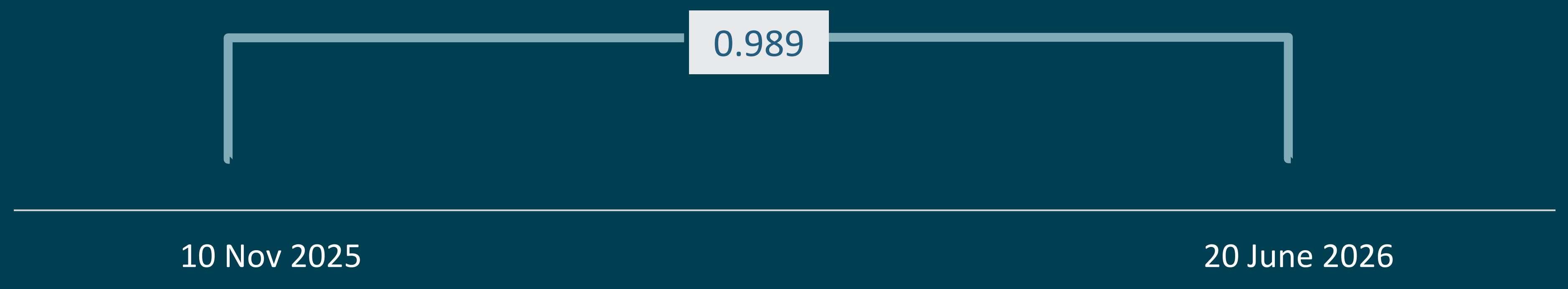
ACCUMULATED ECONOMIC FCR



SURVIVAL RATE | POST-SMOLT SOLD



FCR | POST-SMOLT SOLD



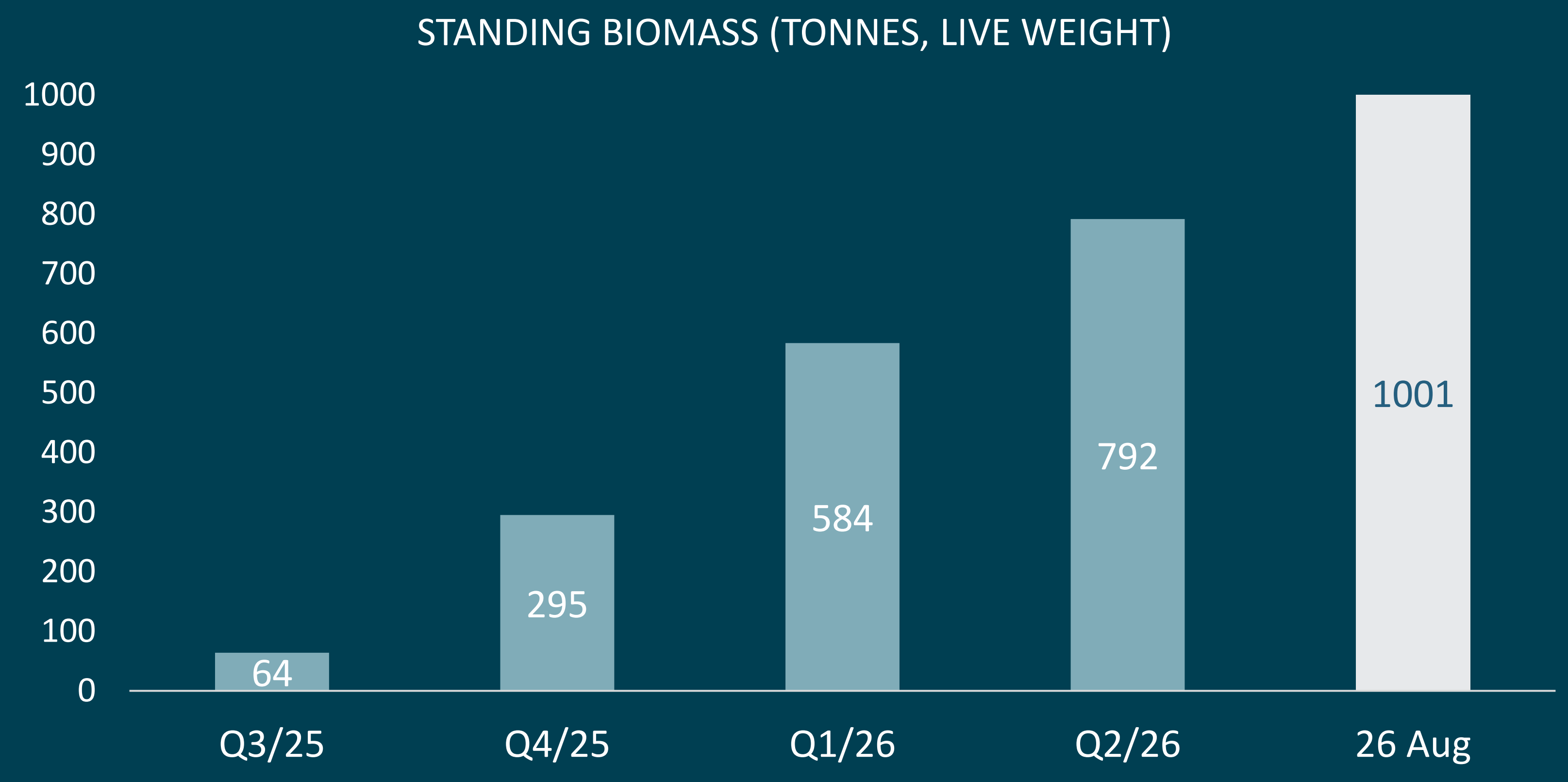
**FCR = feed conversion ratio*

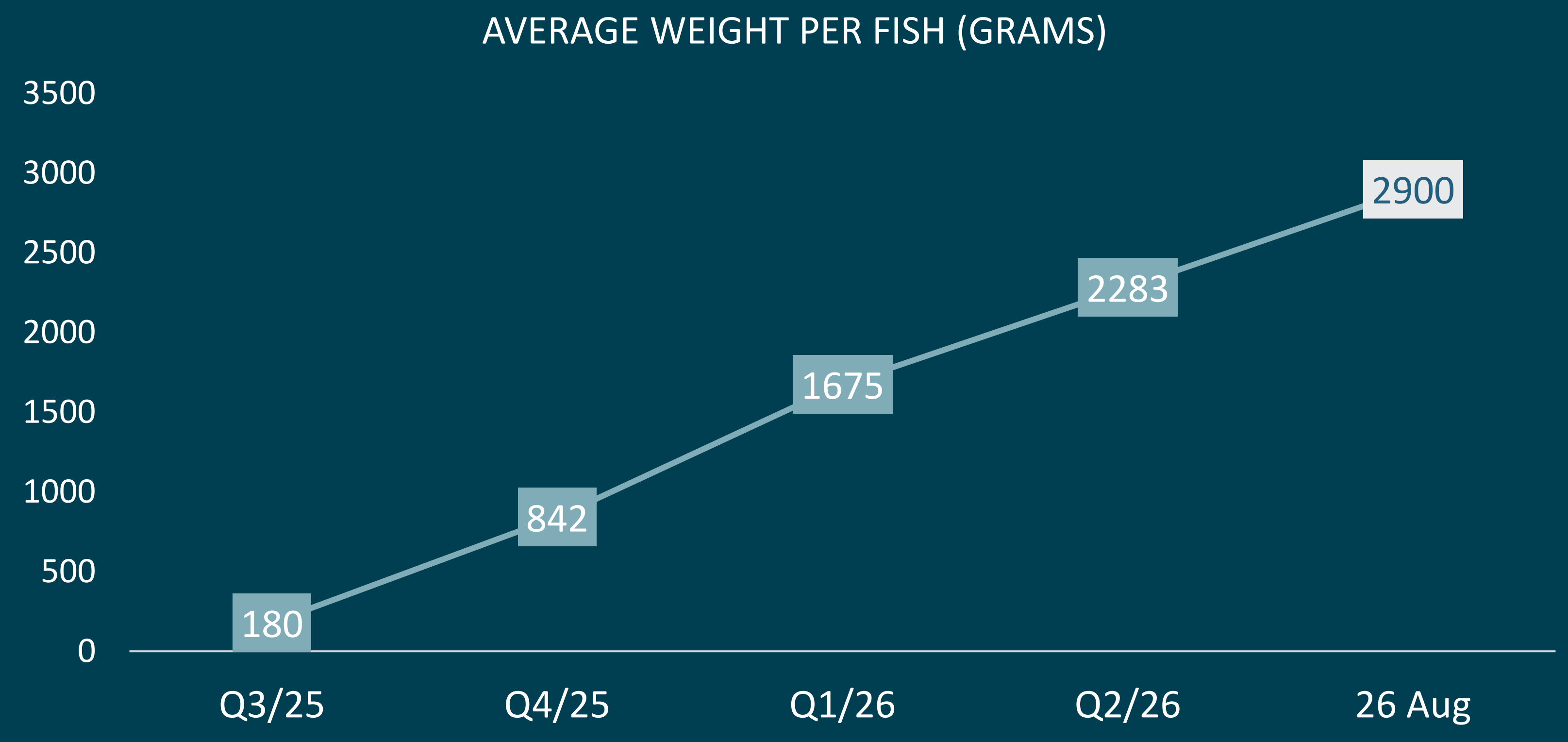
ANDFJORD™ SALMON

K0: CLOSING IN ON **HARVEST**

COMMENTS

- ~350,000 smolt at average weight of around 180 grams released on 30 September 2025
- **Excellent survival rate** throughout the entire production cycle
- Continued **solid growth**
- Pool enhancements identified in early summer, resulting in **improved** water quality and fish farming performance





FEED CONVERSION RATIO (FCR)

1.09

SURVIVAL RATE (%)

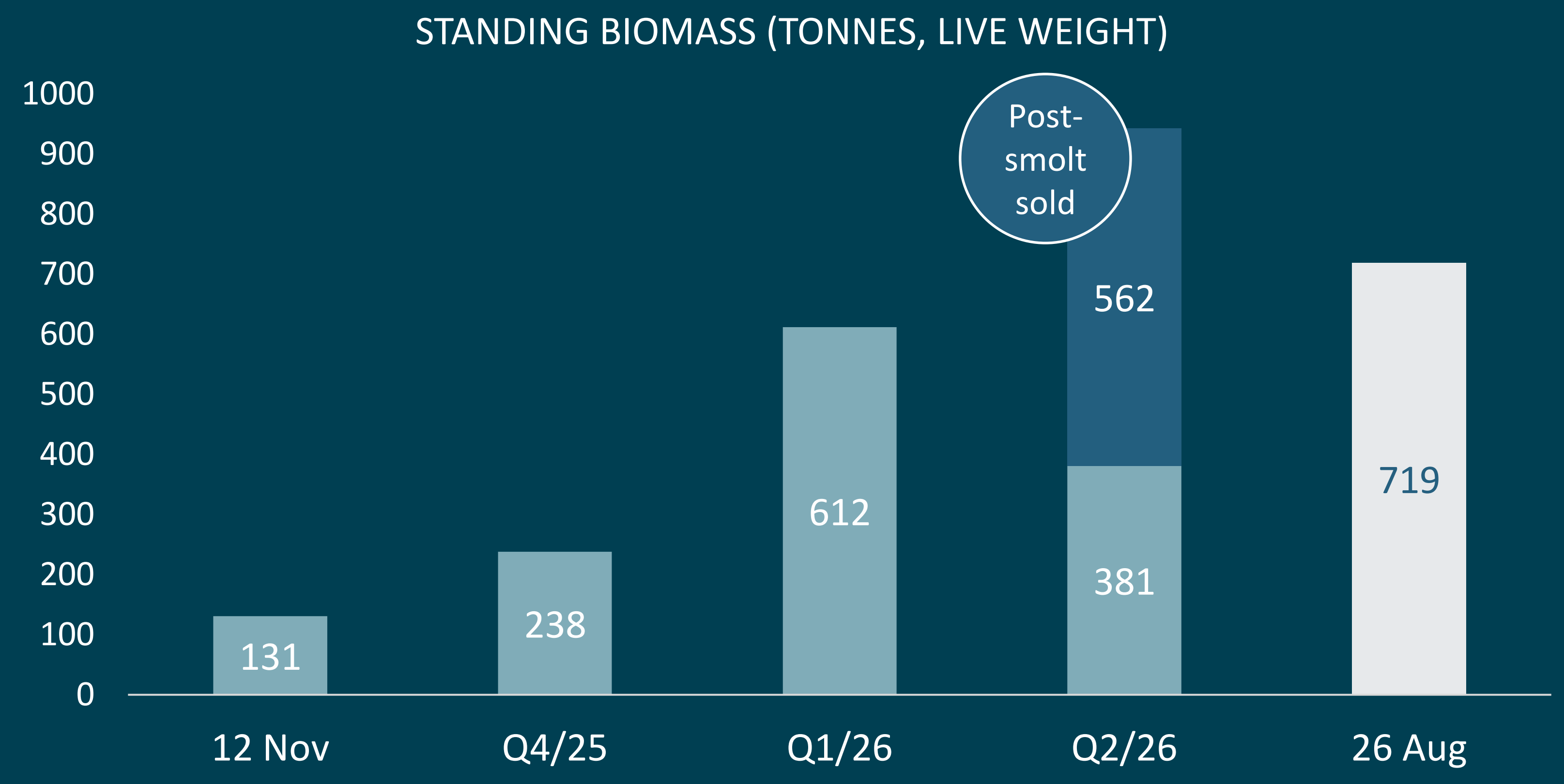
98.62

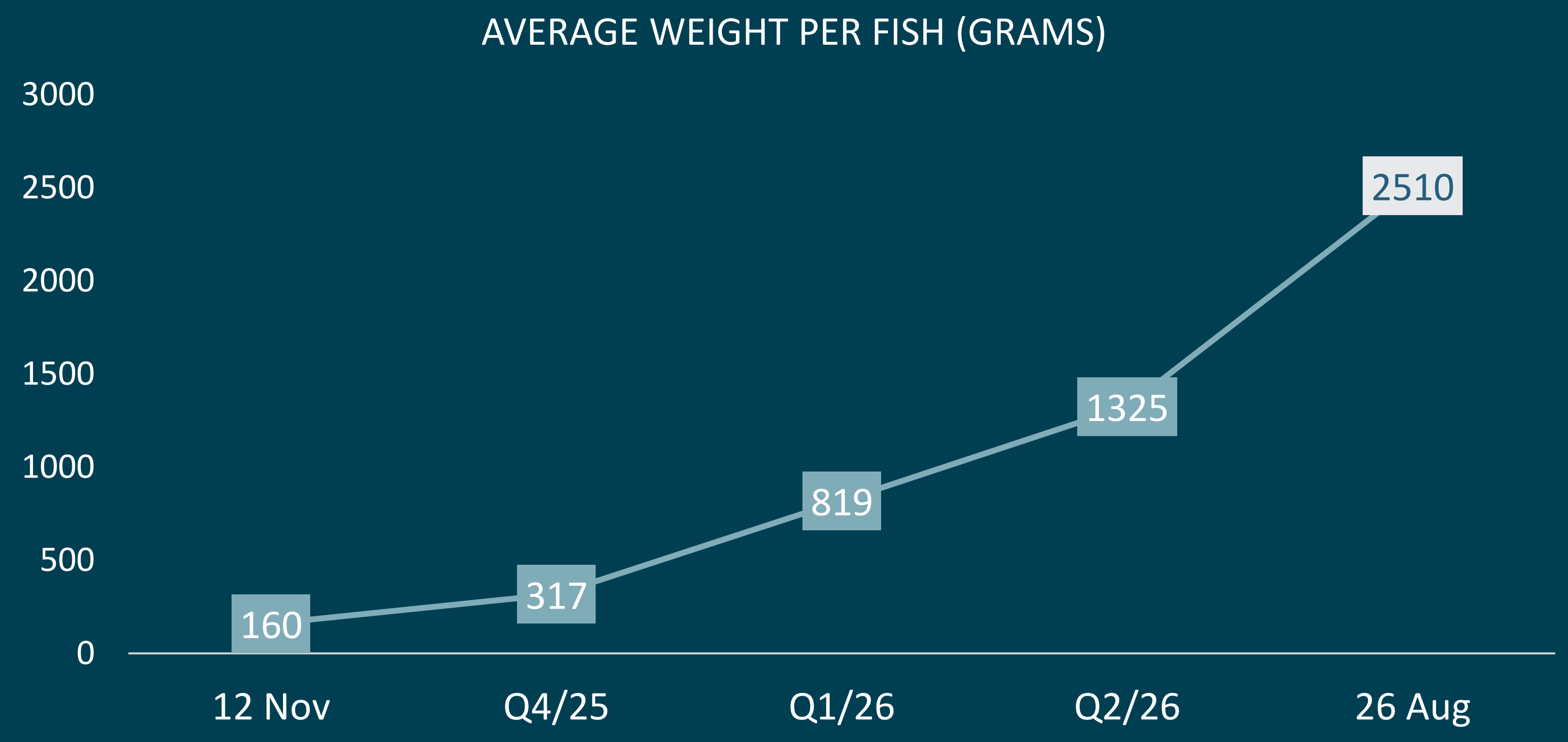
11 MONTHS SINCE SMOLT RELEASE

K1: FIRST POST-SMOLT SALE IN JUNE

COMMENTS

- ~750,000 smolt released at an average weight of around 160 grams on 10–12 November 2025
- **Inaugural post-smolt sale** of ~450,000 salmon, at an average weight of 1,234 grams per fish following pre-transfer fasting, at the end of June
- Remaining batch of ~290,000 to be utilized for **grow-out** purposes
- The already strong growth rate has been further stimulated by the biomass reduction in June
- High survival rate throughout the production cycle





FEED CONVERSION RATIO (FCR)

0.98

SURVIVAL RATE (%)

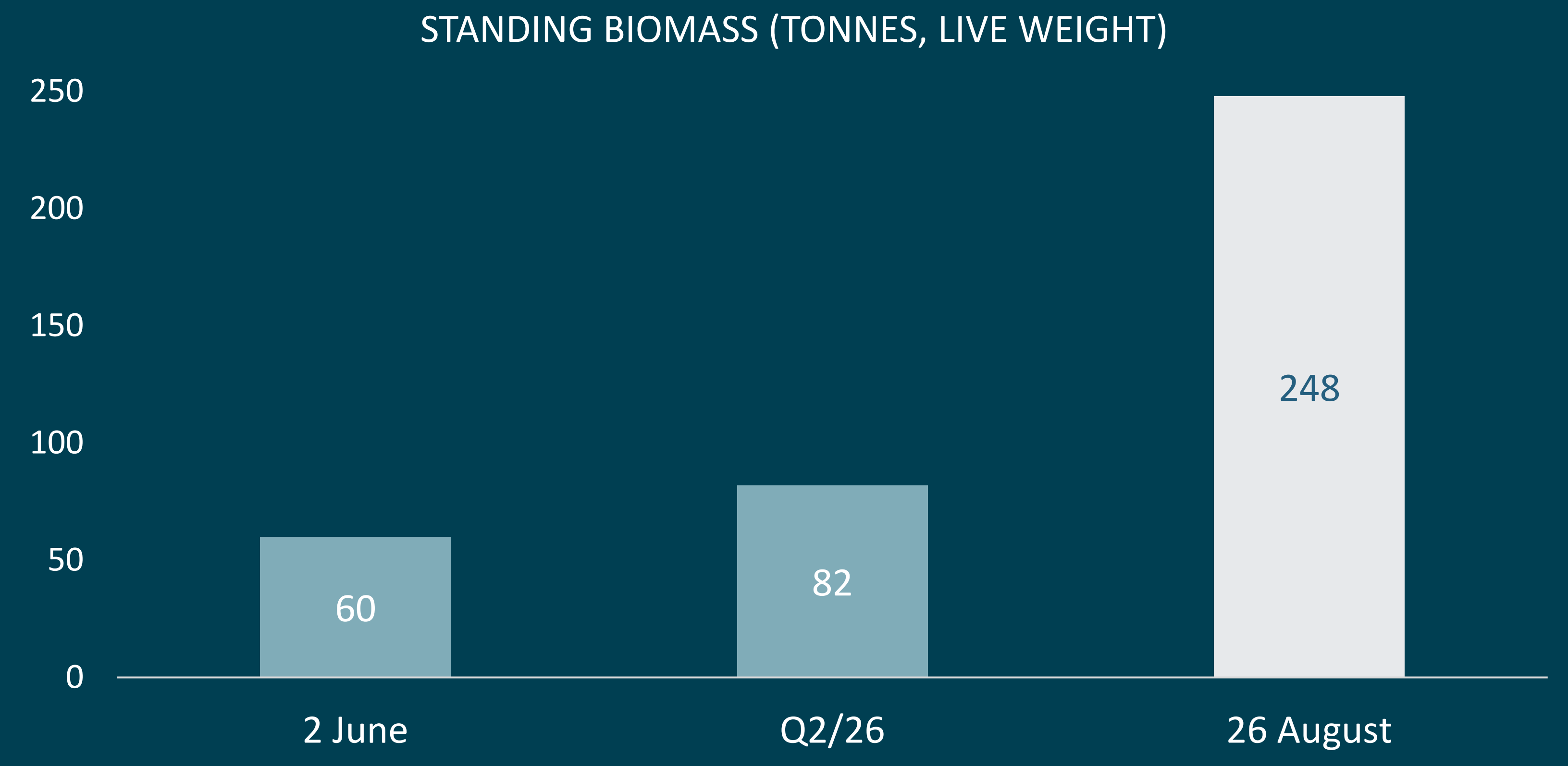
97.84

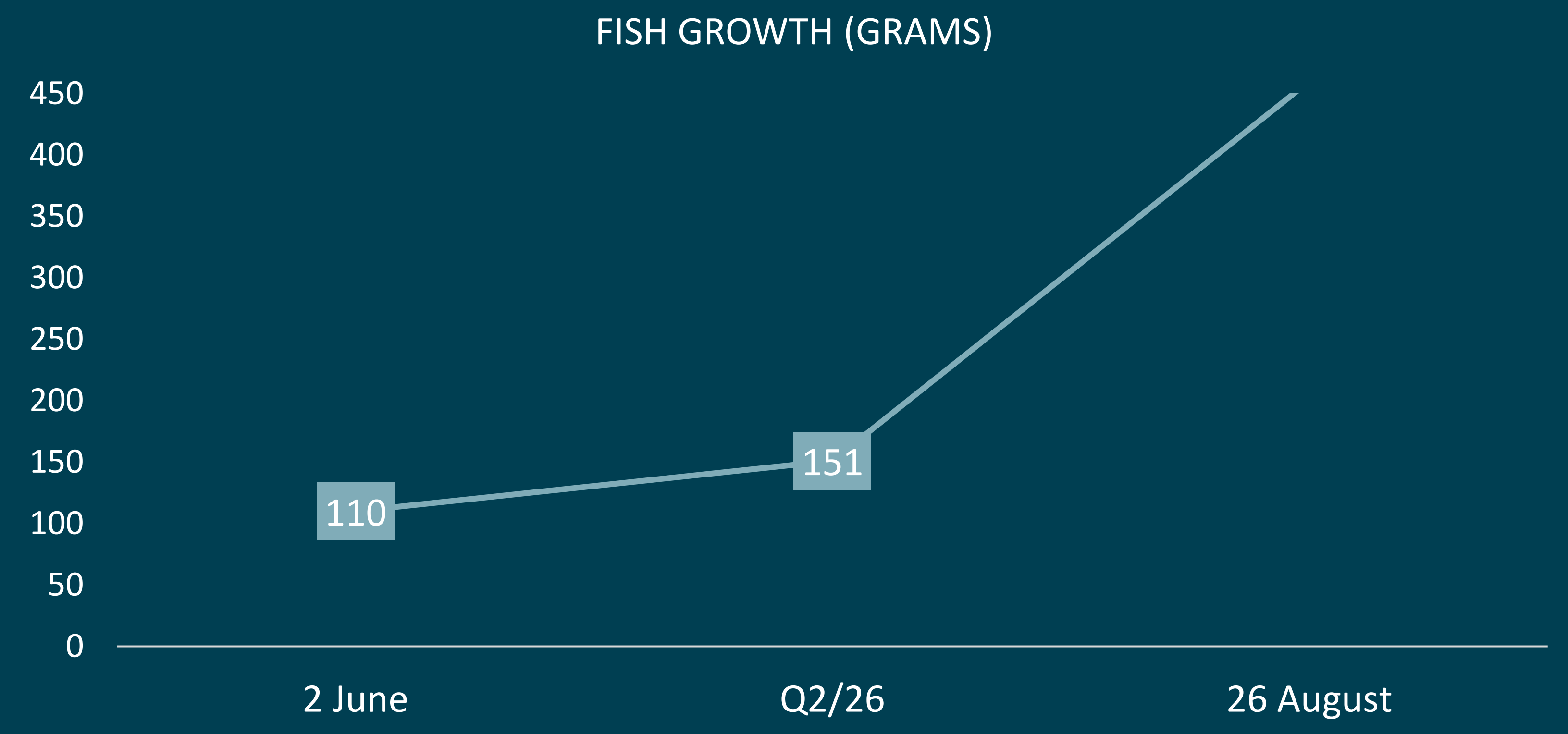
9.5 MONTHS SINCE SMOLT RELEASE

K3: SMOLT RELEASED IN JUNE

COMMENTS

- Approx. **550,000 smolt** released in early June, at an average weight per smolt of around 100 grams
- Entire batch expected to be utilized for **post-smolt** production
- Mortality was slightly higher immediately after smolt release, but the survival rate has since returned to robust Andfjord levels
- **Strong growth** since smolt release





FEED CONVERSION RATIO (FCR)

0.85

SURVIVAL RATE (%)

96.90

3 MONTHS SINCE SMOLT RELEASE

AGENDA

- Quarterly highlights and subsequent events
- Fish farming operations
- **STATUS KVALNES BUILD-OUT**
- Financials
- Summary and outlook

Photo: Pool K1


Note: Illustration of pools showing the next phases of build-out.
K0
POOL K0
Stocked with ~350,000 fish
K11
K12
K9
K10
POOL K7
Operational H1 2027
K7
K8
K5
K6
POOL K5
Operational H1 2027
K3
K4
POOL K3
Stocked with ~550,000 fish
Operational Q2 2026
POOL K4
Operational Q3 2026
K1
K2
POOL K1
Stocked with ~290,000 fish
Operational Q4 2025
POOL K2
Operational Q3 2026
PHASE 1: POOLS K1 – K4
PHASE 2A: POOLS K5 – K8
PHASE 2B: POOLS K9 – K12

POOLS K2 AND K4 – PROGRESS AS PLANNED

POOL K3
Stocked with ~550,000 fish
Operational Q2 2026

POOL K4
Operational Q3 2026

POOL K1
Stocked with ~290,000 fish
Operational Q4 2025

POOL K2
Filled with water,
undergoing testing

AGENDA

- Quarterly highlights and subsequent events
- Fish farming operations
- Status Kvalnes build-out
- **FINANCIALS**
- Summary and outlook

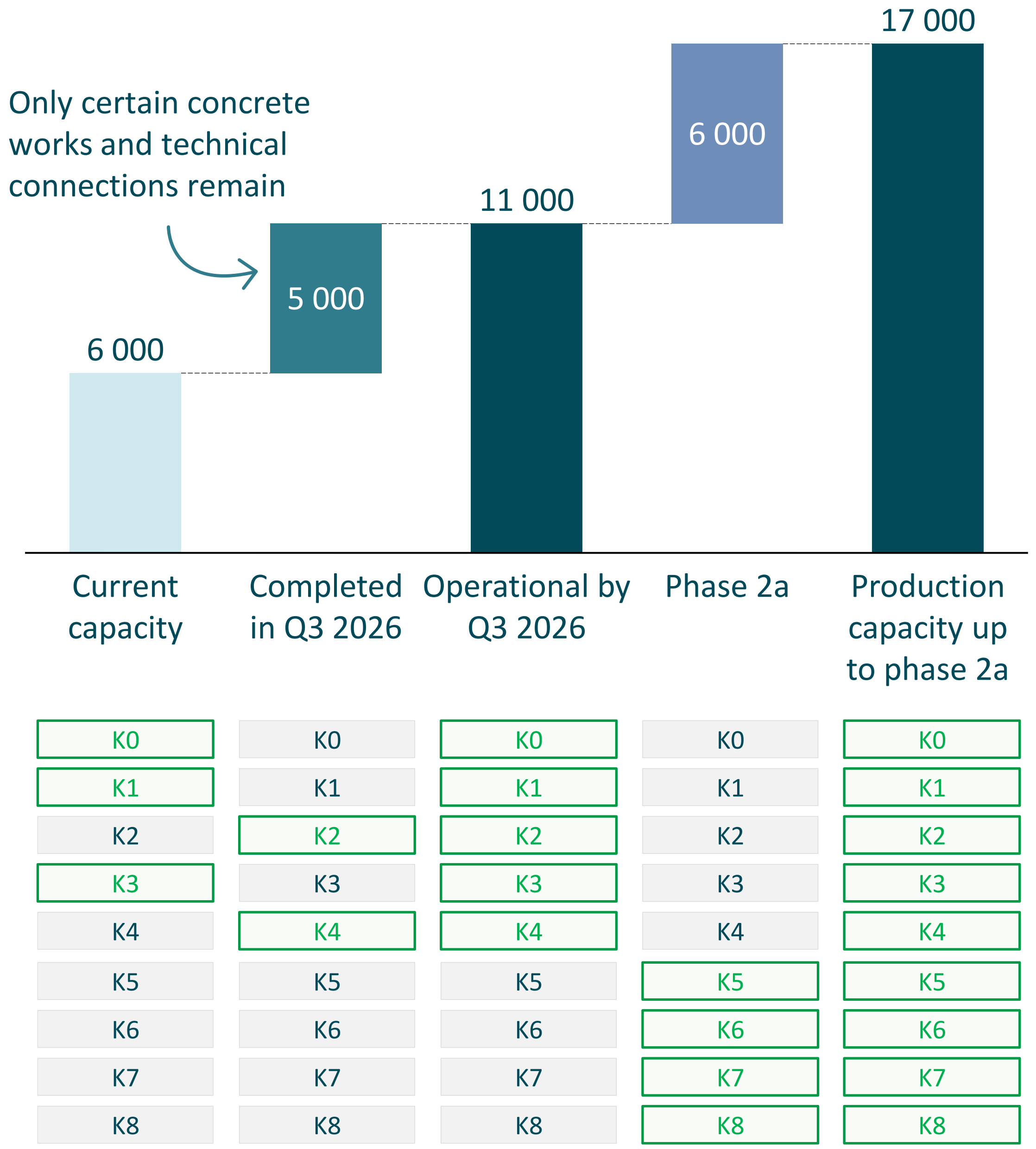
Photo: Pool K1

6,000 TONNES OF PRODUCTION CAPACITY, FAST APPROACHING 11,000 TONNES

CAPEX PER PHASE[1], KVALNES SITE

Phase, Kvalnes	Capex[1] (NOK, est.)	Added production (NOK, est.)	Accumulated production (HOG, est.)
Pilot	**~450m**	**+1,200t**	**1,200t**
1	**~2,070m**	**+9,800t**	**11,000t**
2a	**~1,380m**	**+6,000t**	**17,000t**
2b	~500m	+6,700t	23,700t
3 (license expansion)	~0m	+5,100t	28,800t
4	~360m	+5,400t	34,200t
5	~1,100m	+13,900t	48,100t

OPERATIONAL PRODUCTION CAPACITY



COMMENTS

- As per 30 June 2026, a total of approx. NOK 3,465 million had been invested at the Kvalnes site up to phase 2a[2,3]

Notes: Production numbers are shown as tonnes HOG + post-smolt. 1) Stated capex numbers relate to investments (working capital/biomass, finance and operational costs not included). Estimates only. 2) Table excludes the disputed NOK 400m added capex paid in Q4 2025, unpaid claims from former main contractor, and NOK 20m mobilization cost related to change of main contractor; 3) Excluding NOK 80m spent on infrastructure for phase 4.

STATEMENT OF **COMPREHENSIVE INCOME**

All amounts in NOK thousands

Statement of comprehensive income	Q2 2026	Q2 2025	HY 2026	HY 2025	2025
	1.4 - 30.6 Unaudited	1.4 – 30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 30.6 Unaudited	1.1 – 31.12
Operating income and expenses					
Revenue from contracts with customers	51 349	884	51 349	884	815
Other operating income	72	43	173	43	215
Total operating income	**51 421**	**927**	**51 522**	**927**	**1 030**
Change in inventories	-15 221	-1 340	8 091	-1 340	17 137
Fair value adjustments of biological assets	6 878	-	19 109	-	-14 935
Employee benefit expenses	-11 904	-4 184	-20 743	-8 326	-24 128
Depreciation and amortisation expenses	-21 166	-6 319	-41 001	-12 270	-36 262
Other operating expenses	-31 583	-17 464	-63 568	-26 443	-59 295
Total operating expenses	**-72 995**	**-29 307**	**-98 112**	**-48 379**	**-117 483**
Operating profit/loss	**-21 574**	**-28 380**	**-46 589**	**-47 452**	**-116 454**
Financial income and expenses					
Financial income	1 535	1 811	2 767	3 061	12 905
Net financial costs	-205	-222	-339	-433	-530
Net financial result	**1 330**	**1 589**	**2 428**	**2 629**	**12 375**
Profit/loss for the period	**-20 244**	**-26 791**	**-44 162**	**-44 823**	**-104 079**

FINANCIAL POSITION – ASSETS

All amounts in NOK thousands

Assets	30.06.2026 - Unaudited	31.12.2025	30.06.2025 - Unaudited
Intangible assets	37 336	39 714	16 384
Property, plant & equipment	4 974 363	4 293 860	3 349 786
Right-of-use assets	115 127	123 676	14 848
Other non-current assets	771	980	1 129
Total non-current assets	**5 127 597**	**4 458 230**	**3 382 146**
Biological assets	116 812	48 277	-
Other inventories	3 919	841	-
Trade and other receivables	64 187	2 318	156
Other current assets	60 102	88 840	129 506
Cash and cash equivalents[1]	65 227	166 091	964 812
Total current assets	**310 246**	**306 366**	**1 094 474**
Total assets	**5 437 844**	**4 764 596**	**4 476 621**

Figures do not include undrawn construction loan of NOK 600 million in total as of 30 June 2026 and undrawn credit facility of NOK 80 million at 30 June 2026.

Note: 1) A total of NOK 32.4 million is restricted towards the senior secured bond to cover interest payments in 2026

FINANCIAL POSITION – **AVAILABLE LIQUIDITY***

All amounts in NOK millions

**Restricted cash of a total of NOK 32.4 million is restricted towards the senior secured bond to cover interest payments in 2026*

Note: 1) The revolving credit facility is increased from NOK 120 million to NOK 200 million after the end of Q2

FINANCIAL POSITION – **EQUITY AND LIABILITIES**

All amounts in NOK thousands

Equity and liabilities	30.06.2026 - Unaudited	31.12.2025	30.06.2025 - Unaudited
Total equity	**2 750 462**	**2 425 678**	**2 177 761**
Borrowings	1 602 208	1 592 463	1 537 725
Lease liabilities	48 665	52 137	6 641
Total non-current liabilities	**1 650 873**	**1 644 600**	**1 544 366**
Borrowings	40 181	-	-
Lease liabilities	16 046	16 205	6 154
Trade payables	185 527	110 203	572 784
Trade payables – disputed*	690 522	458 824	-
Other current liabilities	104 232	109 086	175 556
Total current liabilities	**1 036 508**	**694 319**	**754 495**
Total liabilities	**2 687 381**	**2 338 918**	**2 298 860**
Total equity and liabilities	**5 437 844**	**4 764 596**	**4 476 621**

**Related to Andfjord Salmon's claim against its former main contractor. Figure includes VAT. See stock exchange announcement dated 3 December 2025 for further details.*

STATEMENT OF **CASH FLOWS**

All amounts in NOK thousands

Statement of cash flows	Q2 2026	Q2 2025	HY 2026	HY 2025	2025
	1.4-30.6 Unaudited	1.4-30.6 Unaudited	1.1-30.6 Unaudited	1.1-30.6 Unaudited	1.1 – 31.12
Net cash flow from operating activities	**-71 903**	**-38 082**	-138 689	**-58 140**	**-178 607**
Net cash flow from investing activities	**-235 171**	**-262 101**	-363 808	**-709 132**	**-1 729 517**
Net cash flow from financing activities	**286 793**	**1 086 106**	401 632	**1 672 888**	**2 015 018**
Net change in cash and cash equivalents	**-20 281**	**785 922**	-100 864	**905 616**	**106 895**

AGENDA

- Quarterly highlights and subsequent events
- Fish farming operations
- Status Kvalnes build-out
- Financials
- **SUMMARY AND OUTLOOK**

Photo: Pool K1

SUMMARY AND **OUTLOOK**

SOLID BIOLOGICAL PERFORMANCE

High survival rates, healthy growth and strong FCR…

…resulting in solid biomass development in Q2 and subsequent period

STRONG SHAREHOLDER AND BANK SUPPORT

NOK 385m private placement

Signed term sheet for NOK 200m increase of bank facilities

GRADUALLY INCREASING PRODUCTION CAPACITY

550,000 smolt released in K3 on 1 June

K2 completed as planned and filled with water, currently undergoing testing

K4 near completion

RETURNED TO REVENUE GENERATION

450,000 post-smolt sold to Eidsfjord Sjøfarm in mid-June

Part of strategic post-smolt partnership with Eidsfjord Sjøfarm announced in April

PLANNING NEXT HARVESTS

First harvest of grow-out salmon in K0 and K1 scheduled for Q3/Q4 2026

K3 post-smolt scheduled for delivery in Q4 2026


Q & A

NEXT QUARTERLY UPDATE:

Q3 2026 Presentation – 17 November 2026

For more information on this presentation
and its contents, please contact:

Bjarne Martinsen, CFO, Andfjord Salmon
bjarne.martinsen@andfjord.no