Kaldvík

Q3 2026

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CFO: Thorunn Ragnarsdottir

13 November 2026
Reykjavík, Iceland

Kaldvík

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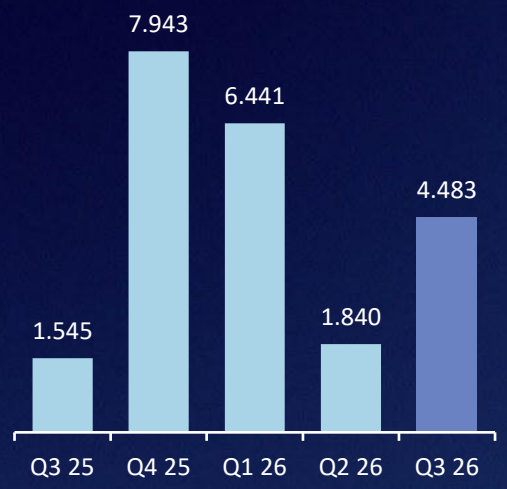
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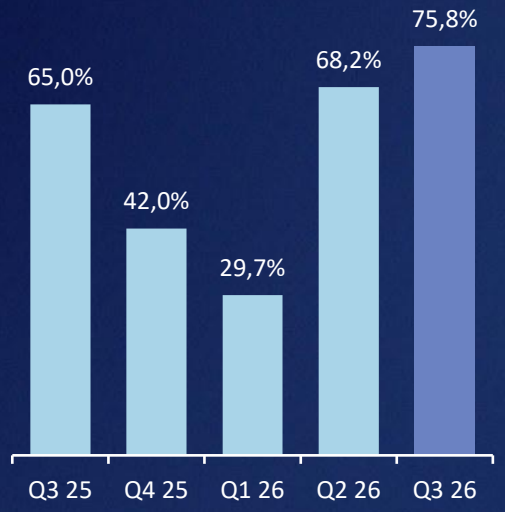
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Q3 Highlights

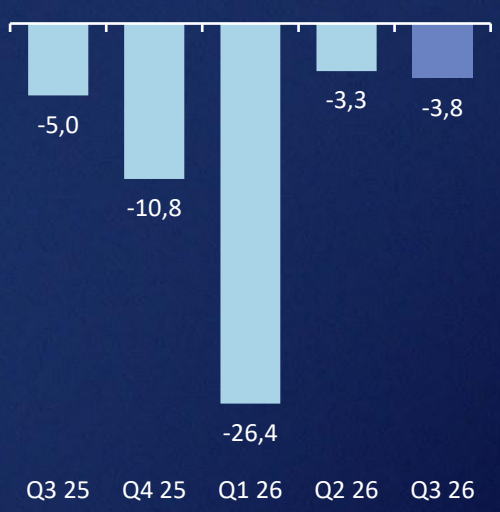
HARVESTED VOLUME (TONNES)



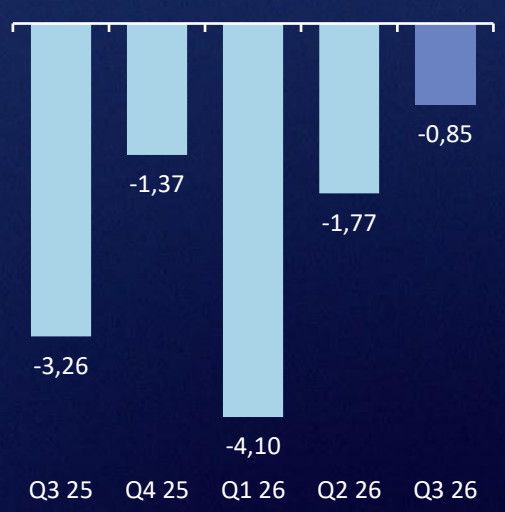
SUPERIOR SHARE



OPERATIONAL EBIT* (EURm)



OPERATIONAL EBIT/KG* (EUR)



**Excluding biomass write-down of EURm 11.5 in Q3 2026 related to the jellyfish event*

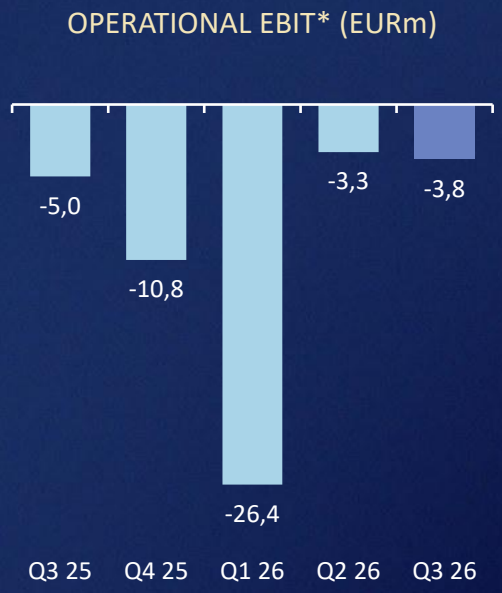
- Harvest of 4,483 tonnes, above guidance of 3,500 tonnes, with 75.8% superior share
- Operating licenses granted for MAB of 10,000 tonnes in Seydisfjordur, increasing total licenses to 53,800 tonnes
- Jellyfish event in Reyðarfjörður: biomass write-down of EURm 11.5, presented outside Operational EBIT

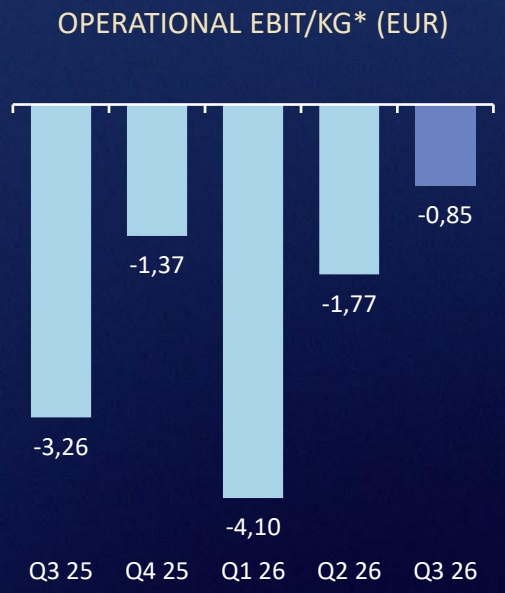
Jellyfish Event in Reyðarfjörður

A severe but time-limited biological event affecting 25G, with no biological impact on 26G

What happened

- **4 Sep:** Elevated mortality and reduced appetite first observed in connection to increasing number of Lion´s Mane
- **6 Sep:** First market announcement reporting approximately 0.3 percentage points additional mortality
- **15 Sep:** Market update: ~6.5 percentage points additional mortality; biological impact declining
- **7 Oct:** Situation stabilized; mortality and jellyfish presence substantially reduced. Event resulted in total 11.5 percentage points of increased mortality in 25G
    - Mainly affecting harvest volumes of 2027





Jellyfish event in Reyðarfjörður: biomass write-down of EURm 11.5, presented outside Operational EBIT

Jellyfish Event in Reyðarfjörður

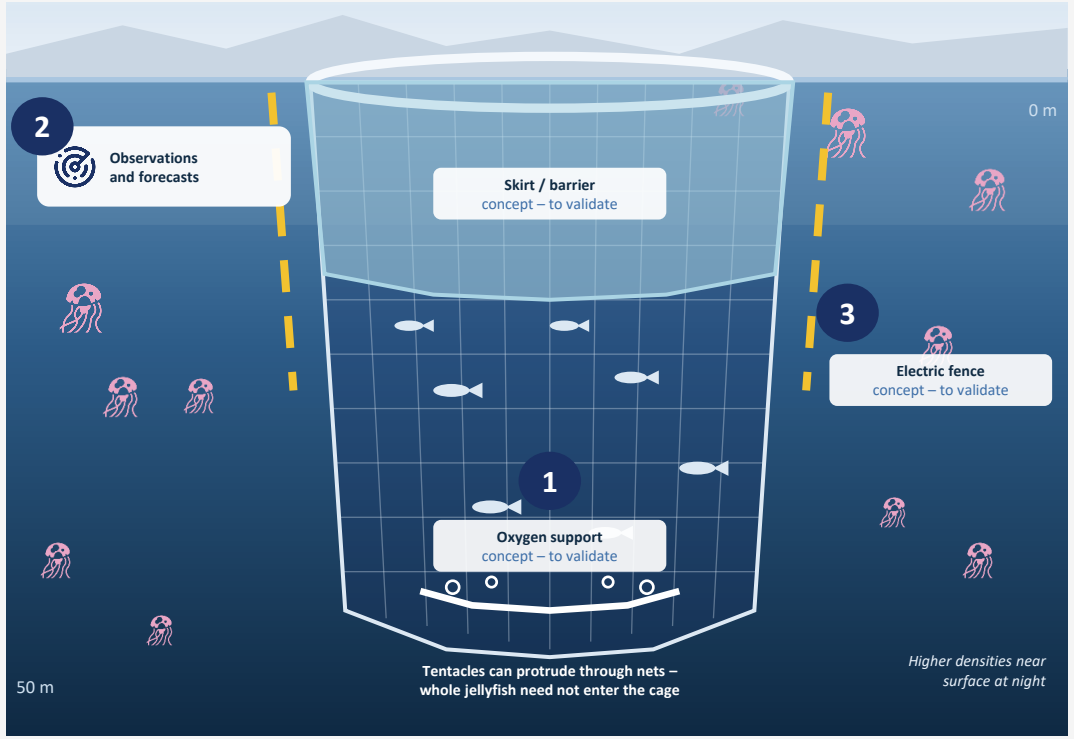
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Strengthening the jellyfish mitigation strategy for 2027 severe but time-limited biological event affecting 25G, with no biological impact on 26G



- Jellyfish are a recurring local risk, generally present in moderate volumes, with higher-density events typically occurring every third year
- While existing measures have helped in previous years, high biomass in 2026 required clean nets to preserve oxygen levels, lowering the physical barrier and allowing greater jellyfish ingress

1 Response in 2026

Protect fish and reduce biomass at risk

- Accelerated harvesting of biomass at risk
- Reduced feeding and gradual reintroduction
- Close monitoring of fish health

2 Earlier warning

Gain time to act before exposure

- Combine migration, current and jellyfish data
- Forecasts and surveillance ahead of risk periods

3 Exposure protection

Limit exposure and support fish

- Electric fence to inactivate stinging cells
- Physical skirts / barriers to reduce ingress
- Oxygen support for fish with impaired gills

Still to establish
Effectiveness at high jellyfish density, with adequate oxygen and water exchange

c.EUR 4m
planned capex 2027–28[1]

By February 2027: Finalise site-specific solutions and budget allocations

March–May 2027: Procurement and installation

June 2027: Target: installed, tested and operational

1) EUR 2.5m in 2027 budget and EUR 1.5m in 2028 budget

Sea and Land Operations

Generation	25G	24G
Cumulative mortality*	24.2%	35.6%
Superior share at harvest	73.6%	65.1%
Status	Harvesting	Harvested

** End of Q3, same point in the production cycle*

25G with normalized mortality and appetite after jellyfish event

Licenses after approval in Seyðisfjörður

Licenses (tonnes MAB)	Fertile	Sterile	Total
Before Seyðisfjörður	34,500	9,300	43,800
Seyðisfjörður	6,500	3,500	10,000
Total	**41,000**	**12,800**	**53,800**

Smolt release 2026

- Previously communicated delay of output to reduce risk
- Further delays due to Jellyfish event
- 26G transfer completed by 6th of November, last group at sea temperature of ~6.5°C, average transfer mortality end Q3 of 11.42% (target 4%)
- No transfer in Parvicapsula high-risk period (August – early September)

The main biological challenges have different causes and responses

Each issue has a targeted response, with a new production model at its core

	Issue	Effect	Targeted response
Mortality after release Smolt & transfer	Smolt lost within the first 60 days after sea transfer; linked to smolt quality and stress during transport and handling	**c.12%** Avg. transfer mortality G22–24; G26 at 11.4%, with a plan of 5% from G27	**Stronger smolt, safer transfer** • Water chemistry upgrades, adjusted smoltification & best operational practice focus • Optimize wellboat capacity for transfers • Hybrid smolt sourcing strategy
Winter wounds Bacterial	Bacterial skin lesions usually occurring when sea temperatures are low; G24 was hit particularly hard	**–5.5 kt** G24 harvest vs expectations: 10.7 kt, fully harvested Q1 2026 at c.37% superior	**One winter at sea** • Larger, higher-quality smolt with improved vaccination status • No small late-autumn releases • Output timed to each site
Parvicapsula Parasite	Parasite causing mortality, poor appetite and reduced growth; mainly affecting fish transferred to sea in August and early September	**Lower survival** Mortality, weaker performance throughout the sea phase, & lower superior share	**No releases in Aug-early Sep risk window** • One-winter strategy will reduce losses • Smolt quality programme implemented • Hybrid internal and external smolt
Jellyfish event Environmental (G25)	Repeated exposure to jellyfish compromise gill- and skin health, cause acute respiratory problems, resulting in reduced growth and mortality	**+11.5 pp** Incremental G25 mortality; partial harvest in Reyðarfjörður Q3 2026, normalised by 7 Oct	**Detect, block and support** • Early warning for jellyfish swarms • Electric fences, barriers, oxygen • ~EUR 4m mitigation CAPEX 2027–28

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Harvested tonnes	4,483	1,545	12,763	9,163
Revenue salmon	25,668	9,614	72,498	64,475
Price achievement	5.75	6.27	5.70	6.91
Superior share	75.8%	65.0%	51.0%	59.4%

Revenue in EUR 1,000. Price achievement in EUR/kg.

Harvesting and Sales

- Harvested tonnes Q3 4,483 (1,545)
  - Above guidance of ~3,500 tonnes
- Price achievement Q3 EUR/kg 5.75 (6.27)
  - Superior share 75.8% (65.0%)
- Contract share in Q4 is 38%

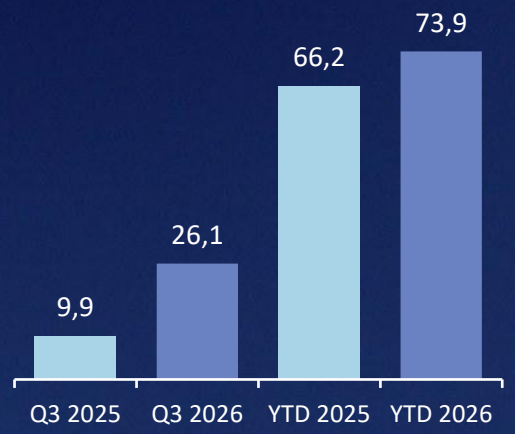
Financial Results

Key figures (EURm)

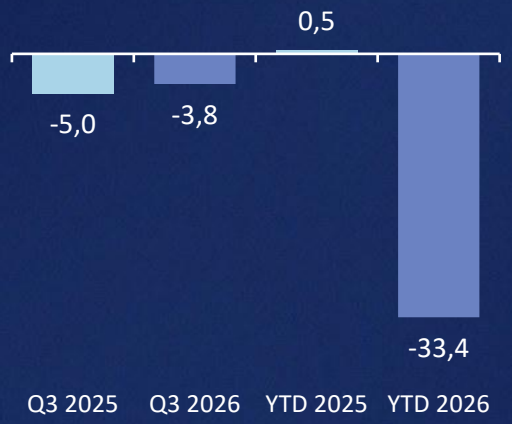
	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Harvest volume (tonnes)	4,483	1,545	12,763	9,163	17,106
Operating income	26.1	9.9	73.9	66.2	114.4
Operational EBIT*	-3.8	-5.0	-33.4	0.5	-10.3
Operational EBIT/kg* (EUR)	-0.85	-3.26	-2.62	0.06	-0.60
Biomass write-down	-11.5	–	-11.5	–	–
Production tax	-1.4	-0.5	-3.8	-2.9	-5.3

- Operational EBIT* EURm -3.8 (-5.0); EBIT/kg* EUR -0.85 (-3.26), on higher volume and superior share
- Biomass write-down of EURm 11.5 related to the jellyfish event, presented outside Operational EBIT
- Operating income EURm 26.1 (9.9) on harvest of 4,483 tonnes (1,545)

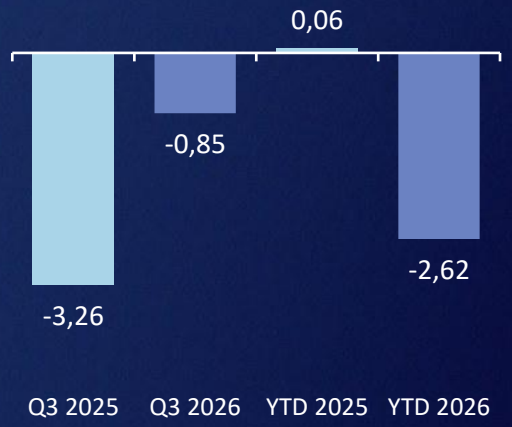
Operating income (EURm)



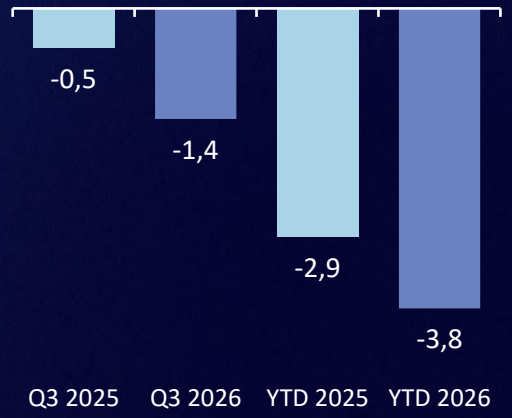
Operational EBIT* (EURm)



Operational EBIT/kg* (EUR)

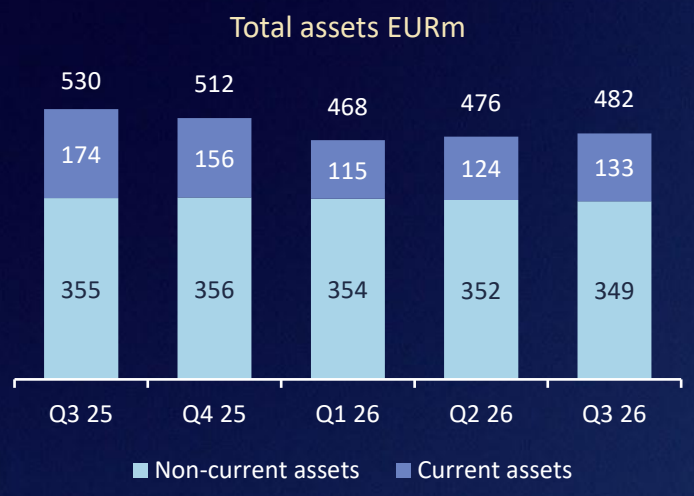


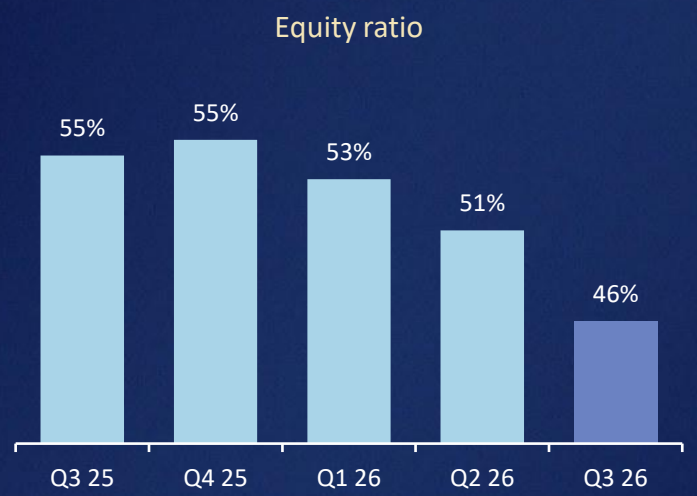
Production tax (EURm)

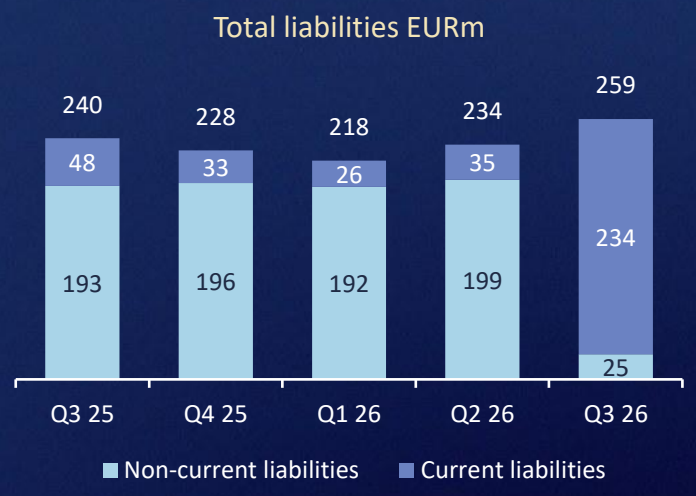


**Excluding biomass write-down of EURm 11.5 in Q3 2026 related to the jellyfish event*

Balance Sheet and NIBD





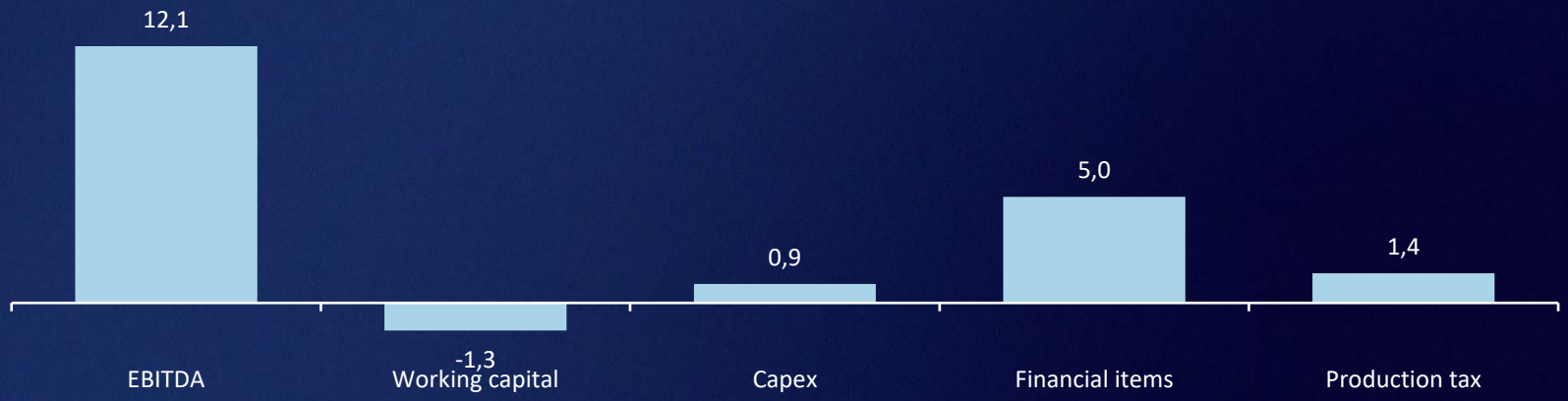


Changes to NIBD in Q3 2026 (EURm)

NIBD 30.06.2026: 196.35

NIBD 30.09.2026: 214.49

Increase in the quarter: 18.1



Financing

New financing package



Term loan and RCF commitments, EURm

1 Lender financing package

Agreed with the bank syndicate on 29 October 2026. Waiver period extended to 17 December 2026. Maturity extended to 30 June 2030 for all facilities. Term loan repayments from March 2029. EURm 15 extra availability on the RCF until October 2028. Finance lease capacity of up to EURm 30.

2 Shareholder guarantee

Austur, supported by its owners, provides a guarantee of up to EURm 25 in support of drawings under the RCF in excess of the borrowing base during the waiver period.

3 Equity raise

Equity raise of ~EURm 105 in Q4 2026.

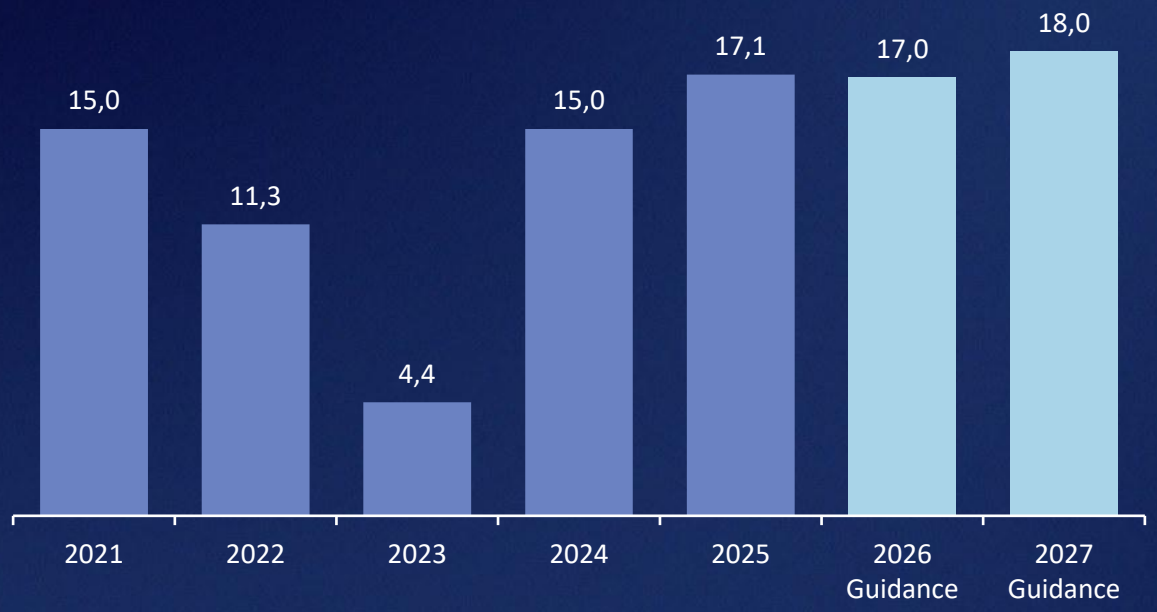
Financial covenants

Covenant	Requirement
Equity ratio	At least 45% at all times
Minimum liquidity	EURm 10 from Q4 26 · EURm 15 from Q4 27 · EURm 25 from Q4 29
Minimum EBITDA	From Q4 27, stepping up in line with the business plan as harvest volumes increase
Leverage	Maximum 4.0x in 2029 and 3.5x from 2030
Interest cover (12 months rolling basis)	At least 2.5x from Q1 2029

Harvest Outlook

- Q4 2026 harvest ~4,200 tonnes
- FY 2026 harvest guidance maintained at ~17,000 tonnes
- FY 2027 harvest guidance ~18,000 tonnes

Harvested volume (1,000 tonnes)





The revised plan targets approximately 30,000t in 2028

2027 is a transition year; 2028 harvest is driven by G26 – the license base supports a long-term potential of ~45 kt

2024 – 2025

Biological setbacks

Capacity built, volume held back

- Winter wounds (G24), algae (G23) and early harvest
- Smolt release scaled to 8.3m (G25)

2026 **Today**

Stabilise

Revised production model implemented

- Guidance of c.17 kt maintained after the jellyfish event
- 63% of G26 transferred before 1 August

2027

Transition

G26 grows out at sea

- Lower remaining G25 biomass
- Revised production plan being implemented

2028

Target: c.30,000t

Driven by G26

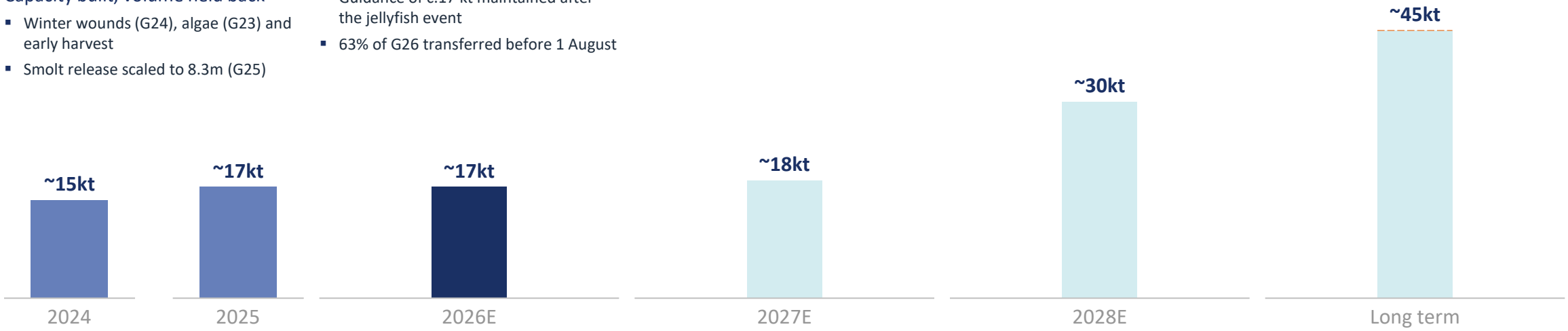
- Larger smolt volumes converted into harvest
- Higher biological yield from later generations

Long term

Potential: ~45,000t

53.8 kt MAB license base

- Including external supply from Icelandic land-based farms
- Expanded harvest infrastructure
- Mortality <10%, superior share >90%



Summary

Farming Status

4,483 tonnes harvested in Q3 with 75.8% superior share; jellyfish event in Reyðarfjörður leading to additional mortality in generation 25

Financial Update

Operational EBIT* EURm -3.8 (-5.0) with an operating income of EURm 26.1 (9.9); biomass write-down of EURm 11.5

Financing package with bank syndicate and largest shareholder as well as equity raise

Harvest Outlook

FY 2026 guidance maintained at ~17,000 tonnes; FY 2027 ~18,000 tonnes

**Excluding biomass write-down of EURm 11.5 in Q3 2026 related to the jellyfish event*

Financial Calendar 2026–2027

Event	Date
Quarterly Update Q3 2026	13 November 2026
Quarterly Update Q4 2026	25 February 2027
Annual Report 2026	29 April 2027

Q&A

QA@kaldvik.is

Appendix



FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group

(EUR 1000)	Q3 2026 (01.07-30.09)	Q3 2025 (01.07-30.09)	YTD 2026 September	YTD 2025 September	FY 2025
Operating income salmon	25.668	9.614	72.498	64.475	112.260
Other operating income	442	319	1.424	1.771	2.153
Total revenue	26.111	9.933	73.922	66.246	114.413
Cost of materials	23.448	-2.019	69.421	19.837	62.366
Employee benefit expenses	4.852	5.084	15.376	16.155	21.732
Other operating expenses	9.951	8.868	24.458	20.786	28.114
Depreciation, amortisation and impairment	3.169	3.042	9.614	8.964	12.546
Operating EBIT before fair value adjustment of biomass and production tax	-15.309	-5.040	-44.947	504	-10.344
Production tax	-1.354	-490	-3.789	-2.863	-5.318
Net fair value adjustment biomass	3.392	440	1.824	-17.020	-14.381
EBIT	-13.271	-5.091	-46.911	-19.379	-30.042
Finance income	16	12	27	41	140
Finance costs	-5.041	-4.816	-13.387	-13.315	-16.489
Foreign exchange rate gain/ (-)loss	-469	-1.169	-644	-1.218	151
Profit or loss before tax	-18.764	-11.064	-60.915	-33.871	-46.240
Income tax	-	-	-	-	5.792
Profit or loss for the period	-18.764	-11.064	-60.915	-33.871	-40.448
Total comprehensive income for the period	-18.764	-11.064	-60.915	-33.871	-40.448
Profit or loss for the period attributable to:					
Equity holders of the parent	-18.764	-11.064	-60.915	-34.034	-40.611
Non-controlling interests	-	-	-	163	163
Total	-18.764	-11.064	-60.915	-33.871	-40.448
Total comprehensive income for the period attributable to:					
Equity holders of the parent	-18.764	-11.064	-60.915	-34.034	-40.611
Non-controlling interests	-	-	-	163	163
Total	-18.764	-11.064	-60.915	-33.871	-40.448
Earnings per share ("EPS"):					
- Basic and diluted	-0,11	-0,07	-0,36	-0,24	-0,27
Average number of shares	168.268.335	166.525.796	168.268.335	143.322.865	149.559.233

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KALDVIK AS - Group

(EUR 1000)	30.09.2026	30.06.2026	31.12.2025	30.09.2025
ASSETS				
Non-current assets				
Licenses	175.758	175.765	175.696	175.372
Other intangible assets	22.434	22.434	22.434	24.247
Property, plant and equipment	150.791	153.046	157.911	155.672
Deferred tax assets	284	284	262	-
Total non-current assets	349.267	351.528	356.303	355.291
Current assets				
Biological assets	116.632	110.909	129.186	145.040
Inventories	4.334	4.278	2.948	4.591
Trade and other receivables	7.858	5.477	10.906	16.427
Cash and cash equivalents	4.156	3.333	12.657	8.316
Total current assets	132.980	123.997	155.696	174.375
TOTAL ASSETS	482.247	475.526	511.999	529.665
EQUITY AND LIABILITIES				
Equity				
Share capital	1.478	1.478	1.478	1.472
Other equity	221.305	240.069	282.220	287.851
Equity attributable to the parent	222.783	241.548	283.699	289.323
Total equity	222.783	241.548	283.699	289.323
Non-current liabilities				
Non-current interest-bearing liabilities	2.373	177.321	195.250	186.753
Subordinated loan from related parties	22.266	21.288	-	-
Deferred tax liabilities	358	358	358	6.060
Total non-current liabilities	24.998	198.967	195.608	192.813
Current liabilities				
Current interest-bearing liabilities	194.003	1.074	1.899	988
Purchase price payable	-	-	-	3.855
Trade and other payables	40.314	33.837	30.595	42.015
Related party payables external	149	100	198	172
Income tax payable	-	-	-	500
Total current liabilities	234.466	35.011	32.693	47.530
Total liabilities	259.464	233.978	228.301	240.343
TOTAL EQUITY AND LIABILITIES	482.247	475.526	511.999	529.665

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

KALDVIK AS - Group

(EUR 1000)	Q3 2026 (01.07-30.09)	Q3 2025 (01.07-30.09)	YTD 2026 September	YTD 2025 September	FY 2025
Cash flows from operating activities					
Profit or loss before tax	-18.764	-11.064	-60.915	-33.871	-40.448
Net fair value adjustment on biological assets	-3.392	-440	-1.824	17.020	14.381
Production tax	1.354	490	3.789	2.863	5.318
Gain/loss on disposal of property, plant and equipment	-	-	-	-	60
Depreciation and impairment of property, plant and equipment and right-of-use assets	3.169	3.042	9.614	8.964	12.546
Changes in inventories, trade and other receivables and trade and other payables	137	-17.401	21.478	-36.351	-29.981
Finance income	-16	-12	-27	-41	-140
Finance costs	5.041	4.816	13.387	13.315	16.489
Foreign exchange rate gain/ (-)loss	469	1.169	644	1.218	-151
Net cash flows from/to operating activities	-12.002	-19.400	-13.855	-26.882	-21.926
Cash flows from investing activities					
Purchase of property, plant and equipment	-915	-4.277	-2.494	-12.557	-14.154
Purchase of intangible assets	7	-62	-86	-94	-493
Proceeds from sale of property, plant and equipment	-	-	-	-	292
Interest received	16	12	27	41	140
Net cash flow from/to investing activities	-891	-4.327	-2.552	-12.611	-14.214
Cash flow from financing activities					
Proceeds from borrowings	18.066	18.350	25.642	72.750	79.750
Repayment of borrowings	-	-	-25.451	-59.109	-59.109
Change in related parties liabilities and subordinated loans	979	-14.432	22.266	597	568
Payments for the principal portion of the lease liability	-307	-514	-1.178	-1.557	-3.132
Interest paid	-5.041	-4.816	-13.387	-13.315	-16.489
New shares issued	-	13	-	46.440	45.402
Transaction costs on issue of shares	-	-	-	-1.034	-1.211
Acquisition of subsidiaries, net of cash	-	-	-	468	458
Net cash flow from/to financing activities	13.697	-1.399	7.892	45.240	46.237
Net change in cash and cash equivalents	803	-25.126	-8.516	5.747	10.097
Effect of change in exchange rate on cash and cash equivalents	20	9	15	20	10
Cash and cash equivalents, beginning of period	3.333	33.434	12.657	2.549	2.549
Cash and cash equivalents, end of period	4.156	8.316	4.156	8.316	12.657

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KALDVIK AS - Group

(EUR 1000)	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Foreign currency trans-lation reserve	Other equity	Total		
At 31 December 2024	1.088	325.815	30.138	-89.280	267.750	885	268.645
Comprehensive income:							
Profit or loss for the period	-	-	-	-34.034	-34.034	163	-33.871
Effect of acquisition in minority interest	-	-	-	-4.364	-4.364	-1.048	-5.412
Issued share capital	384	60.611	-	-	60.995	-	60.995
Transaction costs	-	-1.034	-	-	-1.034	-	-1.034
At 30 September 2025	1.472	385.391	30.138	-127.678	289.313	-	289.324
At 31 December 2025	1.478	385.404	30.138	-133.324	283.688	-	283.699
Comprehensive income:							
Profit or loss for the period	-	-	-	-60.915	-60.915	-	-60.915
At 30 September 2026	1.478	385.404	30.138	-194.239	222.773	-	222.783

ALTERNATIVE PERFORMANCE MEASURES

OPERATIONAL EBIT

Operational EBIT is operational profit before fair value adjustments. Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

(EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBIT	-13.271	-5.091	-46.911	-19.379	-30.042
Net FV adjustment biomass and production tax	-2.038	50	1.964	19.883	19.698
Operational EBIT of salmon before fair value adjustment	-15.309	-5.040	-44.947	504	-10.344
Biomass write-down (one off)	11.501	-	11.501	-	-
Operational EBIT	-3.807	-5.040	-33.445	504	-10.344

OPERATIONAL EBIT PER KG

Operational EBIT per kg is Operational EBIT divided by harvested volumes.

(EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operational EBIT	-3.807	-5.040	-33.445	504	-10.344
Total harvested volumes (tonnes)	4.483	1.545	12.763	9.163	17.106
Operational EBIT per kg (EUR)	-0,85	-3,26	-2,62	0,06	-0,60

EQUITY RATIO

Equity ratio measures the proportion of total assets that are financed by shareholders.

(EUR 1000)	30.09.2026	30.09.2025	31.12.2025
Total equity	222.783	289.323	283.699
Total assets	482.247	529.665	511.999
Equity ratio	46,2%	54,6%	55,4%

NET INTEREST BEARING DEBT

Net interest-bearing debt includes loans from banks and shareholders and lease liabilities less cash and cash equivalents.

(EUR 1000)	30.09.2026	30.09.2025	31.12.2025
Total interest-bearing loans and borrowings	218.643	187.741	197.149
Cash and cash equivalents	4.156	8.316	12.657
Net interest-bearing debt	214.487	179.425	184.492

SHAREHOLDER LIST

20 LARGEST SHAREHOLDERS AT 30.09.2026

Overview of the 20 largest shareholders at 30.09.2026

Shareholder	Number	Ownership
AUSTUR HOLDING AS	100.996.920	60,02%
Krossey ehf.	19.061.439	11,33%
Eggjahvíta ehf.	7.557.539	4,49%
Eskja Holding ehf.	4.556.625	2,71%
Hregg ehf.	3.026.745	1,80%
J.P. Morgan SE*	2.917.241	1,73%
Laxar eignarhaldsfélag ehf.	2.434.990	1,45%
Ósval ehf.	2.332.916	1,39%
Stefnir	1.780.160	1,06%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,89%
State Street Bank and Trust Comp	1.430.500	0,85%
Grjót eignarhaldsfélag	1.323.204	0,79%
HØSE AS	1.030.265	0,61%
Skel fjárfestingafélag hf.	1.020.837	0,61%
STAVANGER FORVALTNING AS	1.019.821	0,61%
Áning Ásbrú ehf.	842.593	0,50%
ABK HOLDING AS	752.906	0,45%
RISTORA AS	721.132	0,43%
MP PENSJON PK	718.312	0,43%
Landsbréf - Öndvegisbréf hs.	652.386	0,39%
Total of the 20 largest shareholders	155.676.531	92,52%
Other shareholders	12.591.804	7,48%
Total	168.268.335	100%

* Custodian of shares
As of 30.09.26, Icelandic companies hold approximately 53% of the Company's share capital

Share capital

	30.09.2026	31.12.2025
Ordinary shares, par value 0,10 NOK per share	16.826.834	16.826.834
Total ordinary shares issued and fully paid	16.826.834	16.826.834

All shares are ordinary and have the same voting rights and rights to dividends. Shares are nominated in NOK.

	Number of shares		Share capital	
Changes in share capital	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Beginning of period	168.268.335	122.261.249	16.826.834	12.226.125
New issuance of share capital	-	46.007.086	-	4.600.709
End of period	168.268.335	168.268.335	16.826.834	16.826.834