





# Q4 2024

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# Agenda



1. Highlights
2. Operational Updates
3. Financial Updates
4. Strategic Update
5. Outlook and Summary
6. Q&A

## Harvested Volume (tonnes)

Q4 total  
**~6.700**  
 Δ QoQ +2.900  
 Δ YoY +2.500

## Adj. Operational EBIT/kg (EUR)

Group  
**0,8**  
 Δ QoQ -0,3  
 Δ YoY -0,3

## Adj. Operational EBIT (EURm)

Group  
**5.0**  
 Δ QoQ +0,4  
 Δ YoY +0,5

# Q4 Highlights

## Biological incidents Q4

- Biomass write-down MEUR 23,1

## Outlook

- Harvest Guidance 21 500 tonnes in 2025
- Q1 2025 guidance of 5.500 tonnes
- Smolt output of 7.5 million

## Adj. Operational EBIT EURm 5.0

- 6 668 tonnes Harvested in Q4
- Group EBIT adjusted for biomass write-down of 0,75 EUR/KG

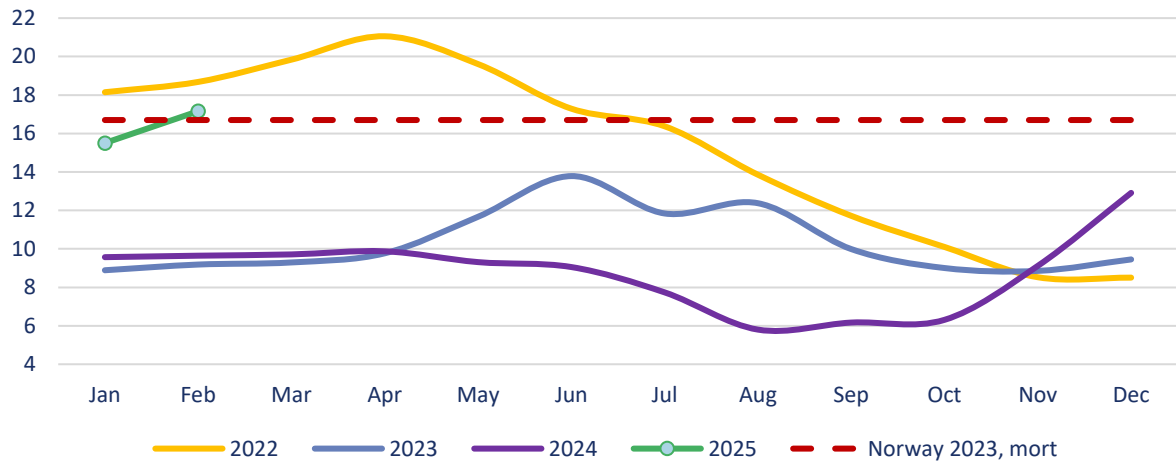
## Strategic Update

- Acquisition of strategic assets
- New license in Seyðisfjörður
- Refinancing process initiated



# Kaldvík

### 12 M Average mortality rate



## Biological Incident(s) Sea Q4 2024

- Failed smolt release Q4
  - 1.2 million smolt`s less than planned at sea from Q4 release
  - Late release strategy failed
  - Lower temperatures than planned and normal at release
- High Mortality 22/23 generation
  - 22/23 generation without new winter wound vaccine.
  - High mortality and downgrades due to winter wounds.
  - Q4 less than planned harvesting, weather and well –boat capacity.
- Financial and Operational Consequences
  - Financial loss for biological incident in Q4 24 and expected for Q1 25 is reflected in Q4 financial report.
  - Biomass write-down of EURm 23.1
  - Incidents will affect harvest volumes 25 and 26.



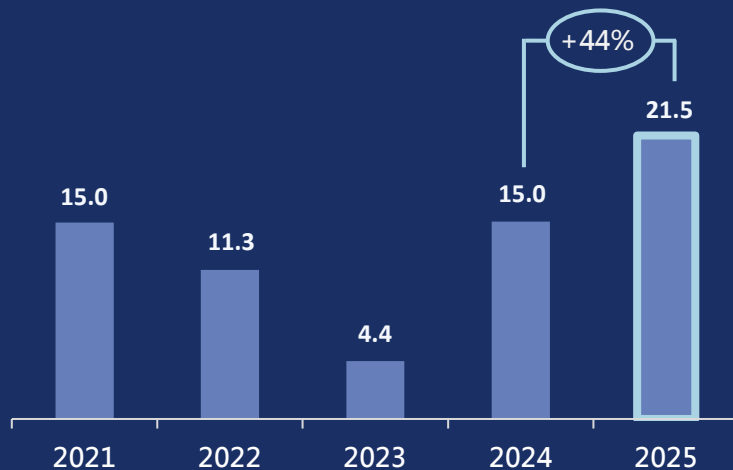
## Actions to reduce Biological risk

- Improvements in land executed 2023/24
  - ~28,0 EURm CAPEX spent to improve Capacity with new housing and tanks and Quality in water supply and control.
  - New grow out facility in Land North (Rifós) operational Q1 2025. (Refer to photo aside)
  - Extensive improvements programs in facility to reduce operational risk and increase security.
  - Generation 2024 and 2025 all fish vaccinated with new winter-wound vaccine designed for conditions on east –coast of Iceland.
  - Generation 2024 and 2025 all fish vaccinated against ISA.
  - Increased well-boat capacity secured for smolt release 25-> Release smolt earlier.
  - Smolt sourcing agreements made to secure annual smolt releases above 7,5 millions going forward.
- Improvements Harvesting/Sea
  - Higher capacity on well-boat -> Increase harvesting capacity.
  - Increased flexibility and reduce mortality and downgrades.

# Outlook Biology

- 2024 Harvest volume approx. 15.000 tonnes.
- Q1 2025 harvest guidance: 5.500 tonnes
- Harvest volume in 2025 expected to reach 21.500 tonnes.
- Projected output for 2025 7.5 million smolts

Harvested Volume (1000 tonnes)

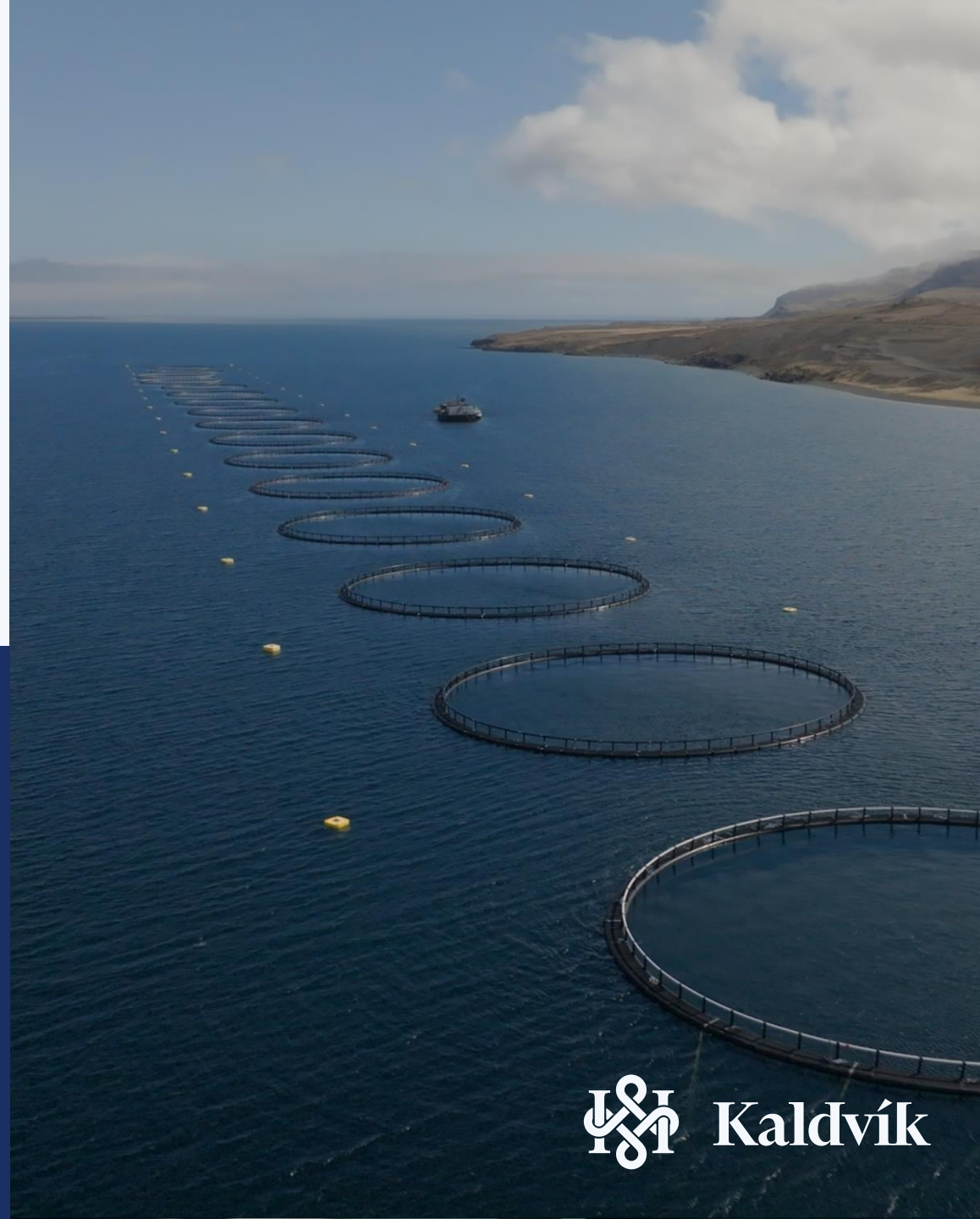


Guidance  
2025

**21.5**

$\Delta$  YoY  
+6,5

$\Delta\%$  YoY  
+44%







# Financial Update



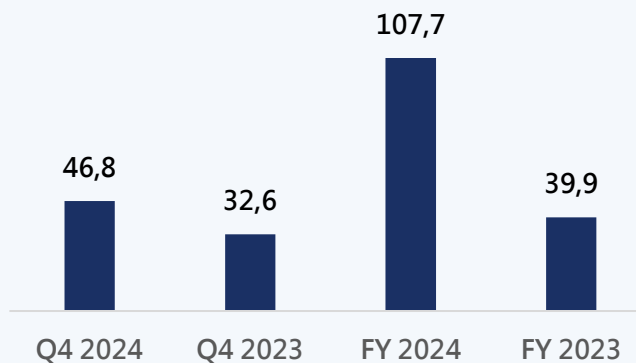


# Kaldvík

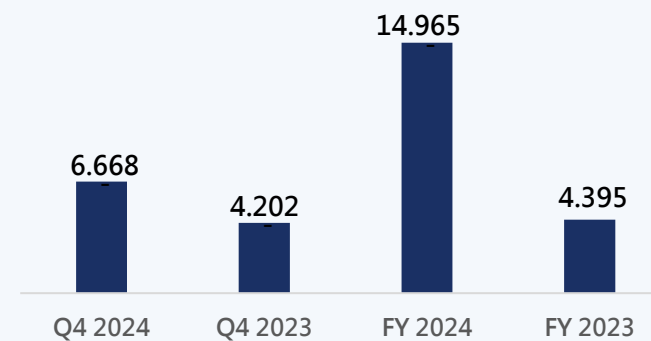
## Q4

# Highlights

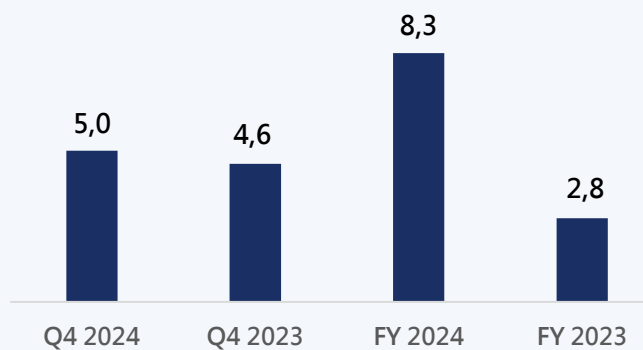
### REVENUE GROUP (EURm)



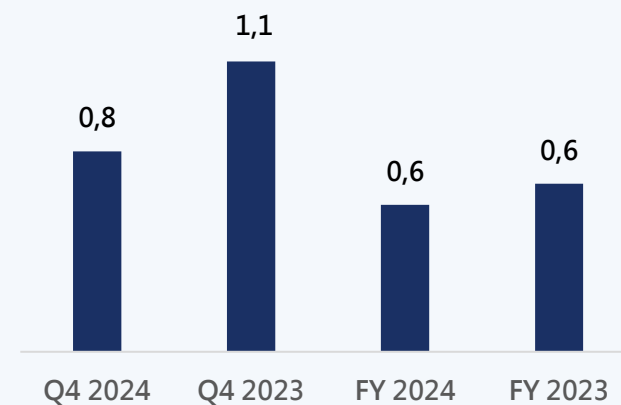
### Harvested Volume (tonnes)



### Adjusted Operational Group EBIT (EURm)



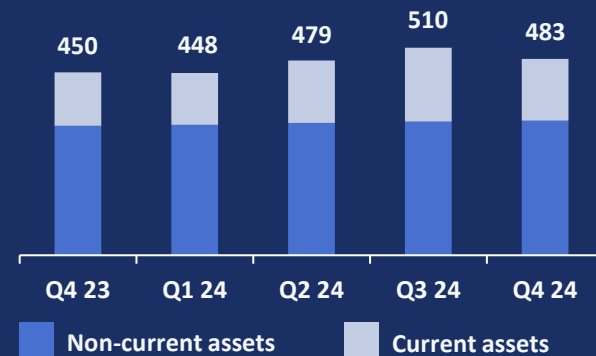
### Adjusted Group EBIT/KG (EUR)



- EBIT Q4 and FY 2024 adjusted for one off biomass write-down

# Financial Summary

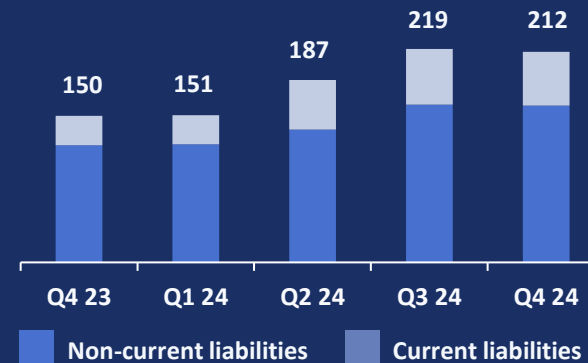
## Assets EURm



## Assets

Assets are decreasing by EURm 27 mainly due to biomass write-down of EURm 23.1  
Capex investment amounted to EURm 5.6

## Liabilities EURm



## Liabilities

Liabilities decreased by EURm 6.3 during the quarter.

Lease liability amounted to EURm 3.5

## Equity

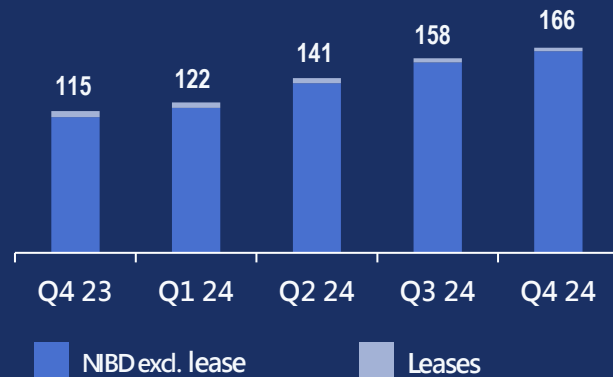


## Equity

Equity ratio 56% at the end of the quarter.

# NIBD

## NIBD EURm

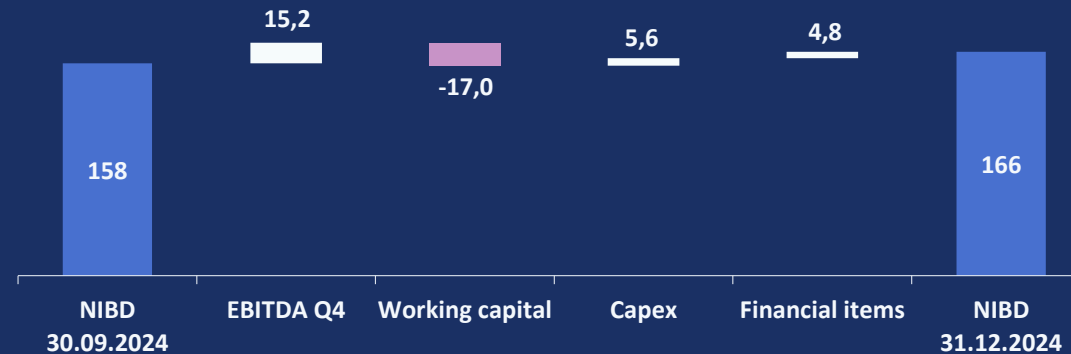


### NIBD

NIBD increased by EURm 8 in Q4.

- EBITDA amounted to negative EURm 15.2
- Investment in working capital positive EURm 12.5.
- Capex investments during the quarter amounted to EURm 5.6.
- Financial Items amounted EURm 4.8

## Changes to NIBD including lease liability in Q4 2024 (EURm)



### Waiver in Q4

Kaldvík obtained waiver of the following covenants in Q4:

- Minimum interest cover of 3.0x;
- Maximum leverage of 5.0x
- Minimum liquidity EURm 10.

### Financing

In Q4 net loans from the bank syndicate amounted to around EURm 163 of total Facility of EURm 180.

# Refinancing process initiated

- Current syndicate facility expires in Q2 2026.
- Process on refinancing started.
  - We expect refinancing to be concluded within Q2 2025.





# Strategic Update

Transaction key assets  
New Licence Seyðisfjörður  
Milestone 1: 30.000 tonnes  
Potential



# Acquisition of key assets

Kaldvik entered into a non-binding term sheet for acquisition of certain key assets.

- Mossi/Djúpskel Box factory
- 1/3 share in Búlandstindur Harvesting station (2/3 already owned)
- Indicative purchase price of NOKm 190 (approx. EURm 16,3)
- The transaction is expected to reduce packing cost MEUR 3+ /year in years to come.
- Transaction expected to be completed Q1 25.



# New Licence Seyðisfjörður

- Licence size
  - Fertile tonnes 6.500 MAB
  - Sterile tonnes 3.500 MAB
  - Total tonnes 10.000 MAB
- Application process and expected timeline
  - Started application process in 2016
  - MAST is currently reviewing the hearing process
  - Expected final issuing in Q2
- Strategic opportunity new production area
  - Increased capacity
  - Increased flexibility
  - Reduced biological risk at sea



# Milestone 1: 30.000 tonnes

## Kaldvík' s production capacity Value chain

- Smolt Production 8 million a year
- Sea Farming – Current sites 43.800 MAB a year
- Harvesting station 30.000 tonnes annually with 1 shift

## “Fixed “Cost base for run rate of 30 000 tonnes.

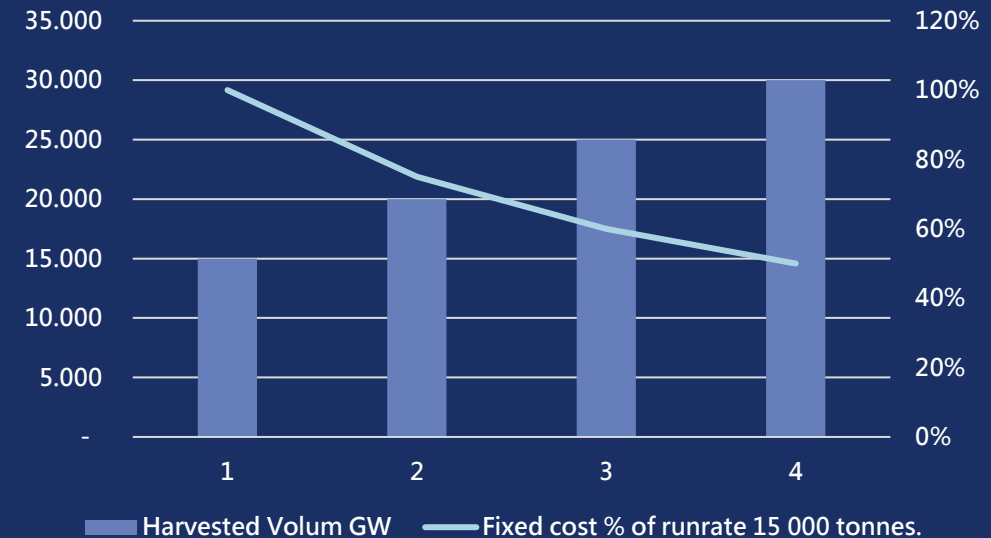
- Kaldvik sole operator on east cost of Iceland.

## Volume is key

- Reaching produced biomass yearly that gives 30 000 tonnes will reduce cost/kg in Kaldvik significantly.

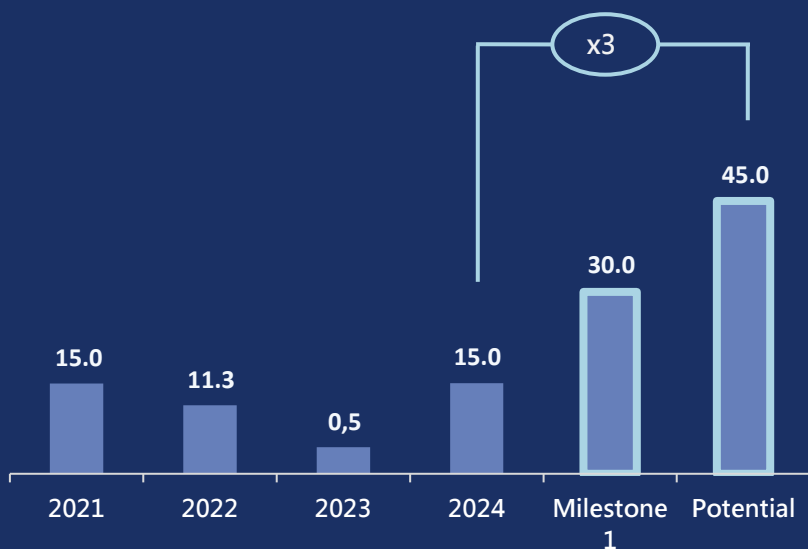


# Volume is key



# Potential

Harvested Volume (1000 tonnes)



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## Bigger smolts

- Shorten production time and reduces risk
- Enables 2-year cycle (currently 3-year cycle)

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## Sterile Production

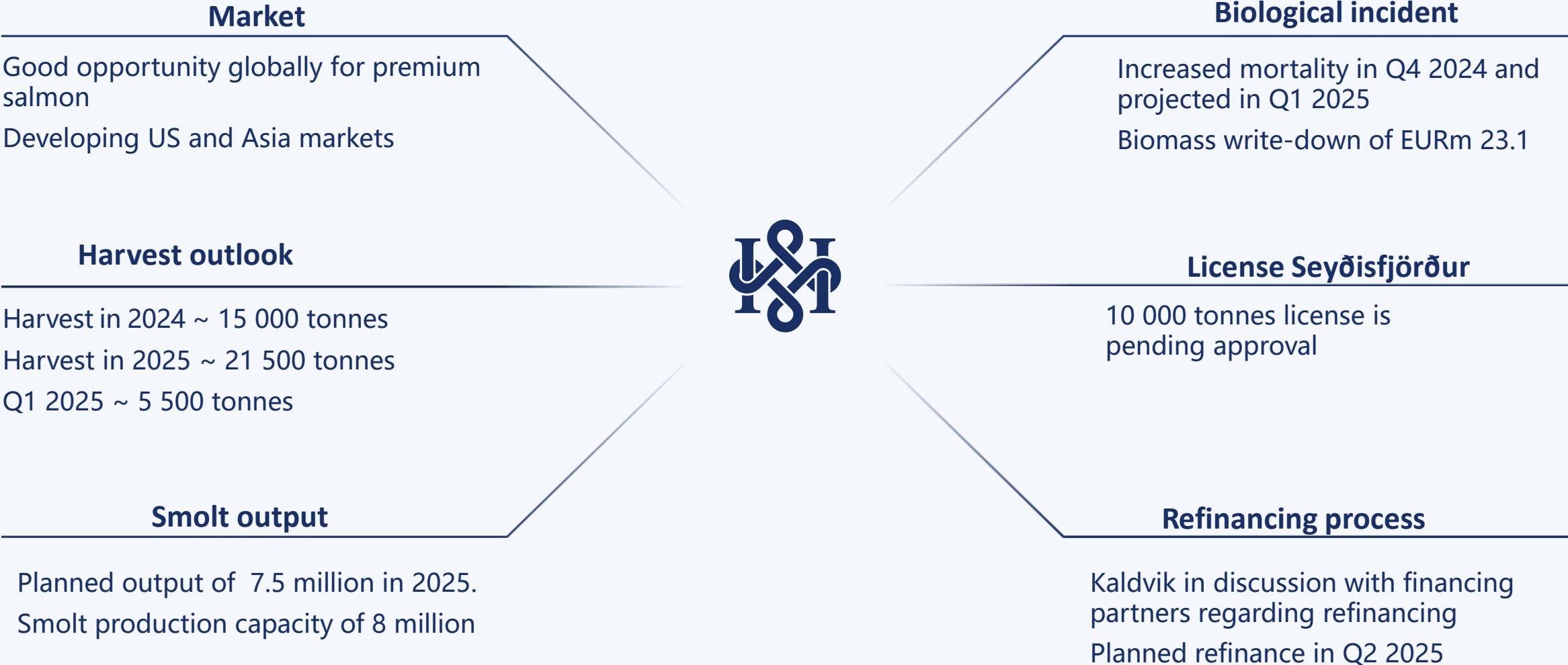
- 9.300 – 12.800 tonnes MAB license
- 3-4.000 tonnes annual run rate

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## License Optimisation

- Seyðisfjörður license – pending
- New production zones – partly initiated

# Outlook and summary





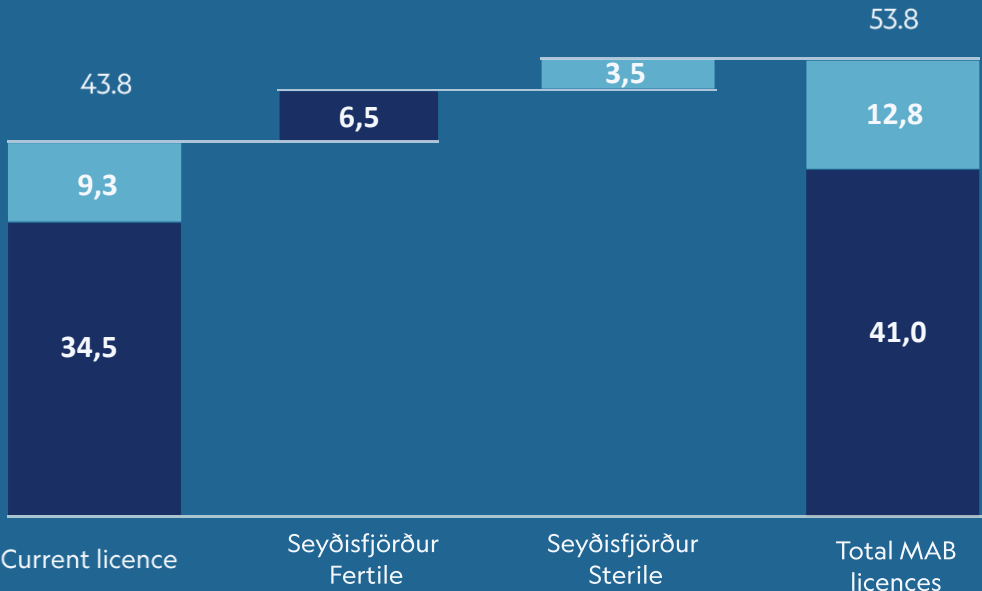
# Appendix



# Kaldvík License Overview (1000 tonnes)



Issued licences of 43.800t MAB    Current outstanding applications of 10.000t MAB



- Seyðisfjörður ●
- Reyðarfjörður ●
- Fáskrúðsfjörður ●
- Stöðvarfjörður ●
- Berufjörður ●

- Fjords that have pending license applications
- Fjords with granted licenses