

INTERIM REPORT
Q1 2025



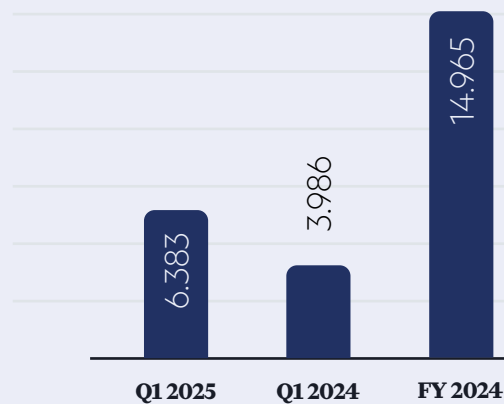


INTERIM REPORT

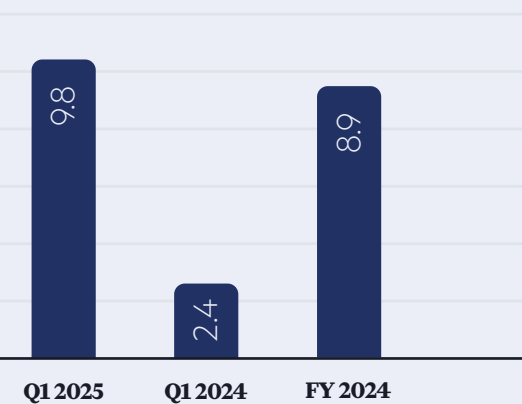
Q1 2025



**Harvested volume
(tonnes)**

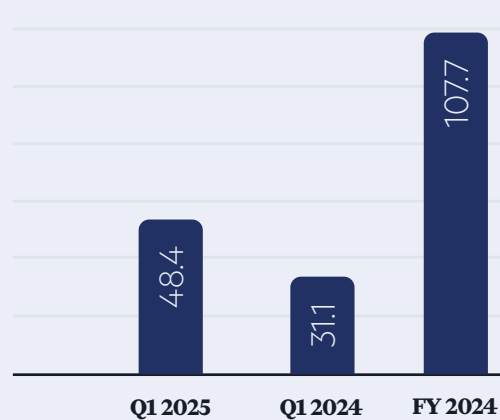


**Operational EBIT adjusted
(EURm)***

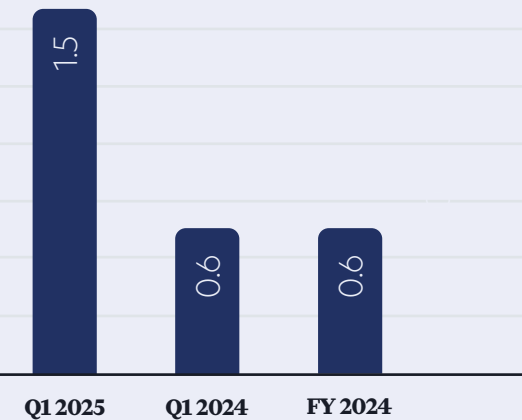


KEY FIGURES

**Revenue
(EURm)**



**Group EBIT/kg
(EUR)***



* FY 2024 figures adjusted for one-off biomass write-down



KALDVÍK Q1 HIGHLIGHTS

- Operational EBIT of MEUR 9.8
- EBIT/KG of EUR 1,54
- 6 383 tonnes harvested in Q1
- Acquisition of box factory completed
- Increased ownership in Búlandstindur harvesting station to 100%

OUTLOOK

- Harvest guidance of 21 500 tonnes in 2025
- Q2 2025 harvest guidance of 1 200 tonnes

STRATEGIC UPDATE

- Refinancing process initiated
- Seyðisfjörður license expected in 2025

KALDVÍK

Kaldvik AS is a holding company within the Icelandic aquaculture sector, owning 100% of Kaldvík hf., 100% share in Búlandstindur ehf and recently acquired 100% shares in Djúpskel ehf. and Mossi ehf. As a pioneer in the Icelandic salmon farming industry, Kaldvik AS stands out not only for its scale but also for its commitment to sustainability and quality.

The company boasts a well-developed, fully integrated value chain that spans from hatchery to sales. This comprehensive control over each step of the production process enables Kaldvik AS to deliver a sustainable, premium product to its customers, setting new standards for quality and environmental stewardship in the industry.

Rooted in the rich natural landscapes of Iceland, Kaldvik AS operates from its headquarters in Iceland. This strategic location not only provides access to pristine aquatic environments but also reinforces the company's commitment to leveraging Iceland's unique resources for sustainable salmon farming practices.

Q1 2025 FINANCIAL PERFORMANCE OVERVIEW

REVENUES AND OPERATING RESULTS

Revenues increased significantly from the same quarter last year, reaching EUR 48.3 million compared to EUR 31.1 million in Q1 2024. Operating EBIT before fair value adjustments of biomass and production tax was EUR 9.8 million, up from EUR 2.4 million the year before. Total harvested volume in Q1 2025 was 6 383 tonnes, compared to 3 986 tonnes in the same quarter of 2024.

The average price achieved during the quarter was EUR 7.44 per kg, compared to EUR 7.13 per kg in the same quarter last year.

BALANCE SHEET

ASSETS OVERVIEW

By the end of Q1 2025, Kaldvik AS's total assets had increased to EUR 497 million, up from EUR 482 million at the end of 2024. This growth was primarily driven by an increase in property, plant and equipment (PPE), resulting from the acquisitions of Djúpskel and Mossi.

Biological assets decreased from EUR 130 million at the end of the previous quarter to EUR 110 million at the end of Q1 2025. The fair value adjustment in Q1 2025 was EUR -10 million.

EQUITY AND LIABILITIES INSIGHT

The balance sheet remains robust, with an equity ratio of 51.7% at the end of Q1 2025. Total liabilities increased to EUR 240 million in Q1 2025, up from EUR 214 million at the end of Q4 2024. This is mostly related to the acquisition that took place in the quarter. Net interest-bearing debt, including lease liability, decreased down to EUR 158 million in Q1 2025 compared to EUR 166 million in Q4 2024. This is mostly due to increased cash and cash equivalents.

INVESTMENTS

Capex for 2025 is estimated to amount to approximately EUR 18.5 and is mainly focused towards improving the operational performance in sea and harvesting station.

Investments during the Q1 amounted to EUR 4.5 million. Investments in the quarter were mainly towards ongoing improvement projects in our smolt facilities.

During Q1 Kaldvik acquired (i) 100% of the shares in Mossi ehf., which owns the property and building hosting Djúpskel ehf.. (“Mossi”), from Heimstø, (ii) 100% of the shares in Djupskel ehf., the producer of fish boxes in Djupivogur (“Djupskel”), from Osval, a company owned by Heimstø (53.6%) and Osnes ehf. (46.4%) and (iii) 33.3% of the shares in Bulandstindur ehf., the fish processing facility in Djupivogur (“Bulandstindur”), from Osval, in which Kaldvik already owns 67.7% of the shares (jointly, the “Targets” and the “Transaction”).

OPERATIONAL INFORMATION

SMOLT PRODUCTION

The company operates two land-based facilities in Iceland—one on the south coast and another on the north coast.

We have implemented strict quality control measures, including third-party evaluations to ensure the strength and health of our smolts. By optimizing land-based conditions and maximizing production capacity, we are not only enhancing on-land operations but also contributing to improved performance and survival rates at sea.

Since 2024, all our smolts have been part of an advanced vaccination program targeting Moritella viscosa and Infectious Salmon Anaemia (ISA), specifically adapted to Icelandic conditions. This proactive approach to health management plays a key role in improving overall survival.

Looking ahead further into 2025, we plan to release at least 7.5 million smolt—a substantial increase from approximately 5.6 million in 2024. Our land-based production capacity is estimated at 7 to 8 million smolt, with an average weight of 300 to 400 grams.

LAND SOUTH

In Land South, we operate both freshwater and post-smolt facilities. Our freshwater operations are located at Fiskalón and Bakki, while our post-smolt seawater facility is located at Laxabraut.

By the end of the quarter, the total number of fish in Land South was approximately 5.6 million, with an average weight of 105 grams. Of these, around 2.9 million fish were in freshwater, averaging 13 grams, and approximately 2.6 million were in seawater, averaging 220 grams. Production in freshwater remained stable with no major issues. Seawater production was also stable, with total mortality around 1.2%.

At the beginning of the year, approximately 950 thousand smolt were transferred from our Land North facility to Laxabraut, supporting post-smolt production ramp-up.

Kaldvik is currently installing new UV lighting and upgrading the water distribution system at the freshwater facility in Bakki. In addition, new boreholes for seawater have been completed at the Laxabraut post-smolt station. These developments will enhance production capacity and support increased biomass handling going forward.

LAND NORTH

At Kaldvik's Land North operations, we have established comprehensive aquaculture facilities with both freshwater and post-smolt capabilities. The freshwater facility is located at Rifós, while the post-smolt seawater production takes place at our Kópasker site.

Rifós was fully rebuilt in 2020, significantly improving operational efficiency. It has been in continuous operation since, with ongoing construction and upgrades. The post-smolt facility at Kópasker has been in operation since 2021, and plans are underway to expand the site to accommodate the full output from Rifós freshwater.

At the end of the quarter, the total number of fish in Land North was approximately 6.6 million, with an average weight of 54 grams. The majority—about 6.1 million—were in freshwater, and roughly 500,000 were in post-smolt. Production in both systems remained stable, with low mortality throughout the period.

A new grow-out freshwater facility was under construction during Q4 and became operational in March 2025. It includes 12 new tanks with a total capacity of 2,500 m³, along with four start-feeding tanks. This addition enables the implementation of an “all-in, all-out” production strategy, enhancing biosecurity and improving overall production quality.

In Kópasker, a new water treatment facility for the post-smolt station was brought online in Q1 2025. Only minor electrical work remains. The system includes new degassers, a pump station, and vacuum degassers. In parallel, drilling for additional seawater wells is ongoing to support future expansion. Results so far have been positive, with seawater showing favourable temperatures and full salinity.



FARMING IN SEA

Q1 presented challenges due to record-low sea temperatures, with an average of just 1.77°C. Despite these conditions, we are encouraged by the performance of our new vaccine, which is showing promising results in the 2024 generation—the first full batch to receive the updated formulation.

At the end of the quarter, our live MAB (Maximum Allowed Biomass) stood at 12,000 tonnes, with an average fish weight approaching 2 kg.

Harvest volume for the quarter reached 6,383 tonnes, exceeding the guided 5,500 tonnes, largely due to our conservative forecasting. The average harvest weight was 4.4 kg during the quarter with a 62% superior share.

The current generations in sea include the 2023 cohorts in Reyðarfjörður and Berufjörður, as well as the 2024 generation in Fáskrúðsfjörður.

HARVESTING

As previously noted, harvest exceeded our guidance and amounted to 6,383 tonnes in the quarter. Harvest was good despite challenges caused by adverse weather conditions, particularly persistent wind. The results for the quarter reflect a strong operational foundation and an efficient production process.

SALES AND CERTIFICATIONS

Despite issues in the production and low superior share of 62% the price achievement was relatively satisfactory EUR 7,44 per kg, resulting in EUR 1,54 EBIT/KG.

The sales department has been focusing on developing further the US and the Asias market. The Icelandic salmon farming industry has competitive advantage compared to Norway when it comes to exportation to China with free trade agreement compared to 8% tariffs on sales on Norwegian salmon to China.

The long-term goal is to achieve an even distribution of trade across Asia, the US, and Europe. The Asian market grew by 12% in 2024 and is expected to continue its expansion in 2025. Additionally, air freight to China has become significantly more competitive due to the rise of e-commerce.

Kaldvík achieved 25% of sold volume on fixed sales contracts in the US that gave the company higher price achievement in the quarter. This is made possible by our unique certifications and environmentally friendly approach, ensuring the highest standards that our customers highly value.

LICENSE AND GOVERNMENT

Kaldvík is currently awaiting the processing of an operating license for Seyðisfjörður, with a capacity of 10,000 tonnes (6,500 fertile). The license is expected to be granted in 2025. In the event of delays, Kaldvík is prepared to leverage existing licenses and capacity to sustain planned production and smolt output for 2025, ensuring operational continuity and flexibility.

Total licenses currently held by Kaldvík are 43,800 tonnes. Making Kaldvík the largest salmon farmer in Iceland in terms of licenses.

SHARES

Kaldvík AS has a total registered share capital of NOK 12,226,124.90, which is allocated across 122,261,249 shares. The company is publicly traded under the ticker KLDVK, ISIN: NO0010884794. For shareholder information, please refer to note 5 in the interim financial statement.



EVENTS SUBSEQUENT Q1 2025

At the end of May 2025, Kaldvik reached an agreement with its financing partners, DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to EUR 230.2 million (the “New Financing”) with including uncommitted incremental revolving facility of EUR 10 million from Q1 2027. The New Financing includes:

- a EUR 113.2 million term loan facility for the refinancing of certain existing indebtedness of the group and further CAPEX,
- an up to EUR 90 million revolving credit facility to refinance current biomass financing and for general corporate and working capital purposes and uncommitted incremental revolving facility of EUR 10 million, making the total revolving facility EUR 100 million from Q1 2027.
- a EUR 20 million financial lease basket for financing of new equipment and upgrades in harvesting facility, investments in barges, vessels and other assets.
- Additionally, the EUR 7 million Term loan associated with the newly acquired box factory will remain part of the financing.
- In connection with the refinancing, it is a condition for the new financing that the company raises a net cash amount of approx. EUR 45 million in new equity. The company is in the process of launching such an equity raise, with strong backing from its majority shareholder, Austur Holding AS.

The net proceeds from the Private Placement will, together with the new financing obtained by the Company, be used towards refinancing current syndicate facility, bridge facility and share holder loans, further biomass built up and general corporate purposes.

This private placement comes on top of previous capital raise at 26 April when the company issued 6,249,952 new shares at NOK 27.6 per share in connection with the acquisition of the new box factory and the remaining 33% share in our harvesting station, Búlandstindur.

NEW FINANCING PACKAGE

EURm	Committed amount (Q1'25)	Drawn amount (Q1'25)	Incr. committed amount	New debt package
Term Loans (incl. Capex)	88.2	82.9	25.0	113.2
Revolving Credit Facility	82.0	60.6	8.0	90.0
Mossi / Djupskel	7.0	7.0	-	7.0
Bridge facility	25.0	25.0	(25.0)	-
Total bank debt	202.2	175.5	8.0	210.2
Leasing	2.6	2.6	17.4	20.0
Total debt	204.8	178.1	25.4	230.2
New equity	-	-	45.0	45.0
Total debt and new equity	204.8	178.1	70.4	275.2

LIGHT COVENANTS 2025 - 2026

Equity ratio > 45%

YTD EBITDA > 0

during Q2 - Q4 2025

LTM EBITDA > EURm 5.0

during Q1, Q2 2026

LTM EBITDA > EURm 10.0

during Q3, Q4 2026

COVENANTS 2027 - 2029

Equity ratio > 45%

YNIBD/EBTIDA < 6,5

during Q1 2027

NIBD/EBTIDA < 5,5

during Q2 2027

NIBD/EBTIDA < 5,0

from Q3 2027

ICR > 1,5

during Q1,Q2 2027

ICR > 2,5

from Q3 2027

OUTLOOK

The harvest guidance for 2025 amounts to 21 500 tonnes. Anticipated harvest of 1 200 tonnes in Q2 2025.

Sistranda, 28 March 2025







CONDENSED INTERIM FINANCIAL STATEMENT

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF

COMPREHENSIVE INCOME

KALDVIK AS - Group

(EUR 1000)	Note	Q1 2025 (01.01-31.03)	Q1 2024 (01.01-31.03)	FY2024
Operating income salmon		47.480	29.385	102.160
Other operating income		896	1.712	5.521
Total revenue		48.376	31.097	107.681
Cost of materials		23.174	15.793	67.917
Employee benefit expenses		5.923	4.559	18.669
Other operating expenses		6.537	5.365	24.249
Depreciation, amortisation and impairment		2.943	2.932	11.091
Operating EBIT before fair value adjustment of biomass and production tax		9.799	2.448	-14.245
Production tax		-1.987	-1.059	-3.900
Net fair value adjustment biomass	2	-10.225	-896	-1.516
EBIT		-2.413	493	-19.661
Finance income		10	41	167
Finance costs		-3.546	-2.832	-13.803
Foreign exchange rate gain/ (-)loss		-412	-140	-503
Profit or loss before tax		-6.360	-2.438	-33.800
Income tax		0	0	3.135
Profit or loss for the period		-6.360	-2.438	-30.665
<i>Items that subsequently may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations		0	0	0
Total items that may be reclassified to profit or loss		0	0	0
Other comprehensive income for the period		0	0	0
Total comprehensive income for the period		-6.360	-2.438	-30.665
Profit or loss for the period attributable to:				
Equity holders of the parent		-6.523	-2.497	-30.610
Non-controlling interests		163	58	-54
Total		-6.360	-2.438	-30.665
Total comprehensive income for the period attributable to:				
Equity holders of the parent		-6.523	-2.497	-30.610
Non-controlling interests		163	58	-54
Total		-6.360	-2.438	-30.665
Earnings per share ("EPS"):				
- Basic and diluted		-0.05	-0.02	-0.25
Average number of shares		122.261.249	122.261.249	122.261.249

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

KALDVIK AS - Group

(EUR 1000)

	Note	31.03.2025	31.12.2024	31.03.2024
ASSETS				
Non-current assets				
Licenses		175.293	175.278	174.411
Other intangible assets		24.052	20.195	20.607
Property, plant and equipment		153.710	135.664	125.691
Total non-current assets		353.055	331.138	320.709
Current assets				
Biological assets	2	109.858	130.409	113.093
Inventories		4.381	6.151	4.061
Trade and other receivables related parties		-	173	-
Trade and other receivables		10.021	12.054	9.908
Cash and cash equivalents		19.922	2.549	445
Total current assets		144.183	151.336	127.508
TOTAL ASSETS		497.239	482.474	448.217
EQUITY AND LIABILITIES				
Equity				
Share capital		1.088	1.088	1.088
Other equity		255.773	266.673	294.784
Equity attributable to the parent		256.861	267.761	295.872
Non-controlling interests		-	885	997
Total equity		256.861	268.645	296.869
Non-current liabilities				
Non-current interest bearing liabilities	4	164.136	153.635	112.583
Deferred tax liabilities		5.965	5.532	8.920
Total non-current liabilities		170.101	159.167	121.504
Current liabilities				
Current interest bearing liabilities	4	13.299	14.940	9.448
Purchase price payable		19.108	-	-
Trade and other payables		36.974	38.456	20.398
Related party payables		396	766	-
Income tax payable		500	500	-
Total current liabilities		70.277	54.662	29.845
Total liabilities		240.378	213.829	151.349
TOTAL EQUITY AND LIABILITIES		497.239	482.474	448.217

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF

CASH FLOWS

KALDVIK AS - Group

(EUR 1000)	Note	Q1 2025 (01.01-31.03)	Q1 2024 (01.01-31.03)	FY 2024
Cash flows from operating activities				
Profit or loss before tax		-6.360	-2.438	-33.800
Net fair value adjustment on biological assets		10.225	896	1.516
Production tax		1.987	1.059	3.900
Gain/loss on disposal of property, plant and equipment		-	-	99
Currency difference interest bearing liabilities		-	-	52
Depreciation and impairment of property, plant and equipment and right-of-use assets		2.943	2.932	11.091
Changes in inventories, trade and other receivables and trade and other payables		10.533	-4.015	-11.903
Loss/Profit from sale of fixed assets		-	-	65
Finance income		-10	-41	-167
Finance costs		3.546	2.832	13.803
Foreign exchange rate gain/ (-)loss		412	140	503
Net cash flows from/to operating activities		23.274	1.366	-14.841
Cash flows from investing activities				
Purchase of property, plant and equipment		-4.574	-5.465	-23.531
Purchase of intangible assets		-15	-	-383
Proceeds from sale of property, plant and equipment		-	-	202
Interest received		10	41	167
Net cash flow to investing activities		-4.579	-5.424	-23.545
Cash flow from financing activities				
Proceeds from borrowings		26.900	14.612	70.609
Repayment of borrowings		-24.685	-7.908	-16.257
Payments for the principal portion of the lease liability		-480	-644	-790
Interest paid		-3.546	-2.832	-13.803
Acquisition of subsidiaries, net of cash		468		
Net cash flow from/to financing activities		-1.342	3.228	39.759
Net change in cash and cash equivalents		17.353	-831	1.373
Effect of change in exchange rate on cash and cash equivalents		20	106	5
Cash and cash equivalents, beginning of period		2.549	1.170	1.170
Cash and cash equivalents, end of period		19.923	446	2.549

Non-cash investing and financing activities:

Acquisition of non-controlling interest	-5.421	-
Acquisition of subsidiaries	-13.687	
Unpaid purchase price	19.108	-

The consolidated statements of cash flows are prepared using the indirect method.

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 translation reserve	Other equity	Total		
At 31 December 2023	1.088	325.815	29.714	-58.257	298.360	948	299.308
Comprehensive income:							
Profit or loss for the period				-2.497	-2.497	58	-2.438
At 31 March 2024	1.088	325.815	29.714	-60.754	295.863	1.006	296.870
Comprehensive income:							
Profit or loss for the period				-6.095	-6.095	-311	-6.406
At 30 June 2024	1.088	325.815	29.714	-66.849	289.768	696	290.462
Comprehensive income:							
Profit or loss for the period				-464	-464	74	-391
At 30 September 2024	1.088	325.815	29.714	-67.313	289.304	769	290.071
Comprehensive income:							
Profit or loss for the period				-21.554	-21.554	125	-21.430
At 31 December 2024	1.088	325.815	29.714	-88.867	267.749	894	268.642
Comprehensive income:							
Profit or loss for the period				-6.523	-6.523	163	-6.360
Effect of acquisition in minority interest				-4.364	-4.364	-1.057	-5.421
At 31 March 2025	1.088	325.815	29.714	-99.754	256.861	-0	256.861





NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Kaldvik AS (the “Company”) and its subsidiaries (collectively “the Group”, or “Kaldvik”) is a publicly dual-listed company on both the Euronext Growth market and Nasdaq First North Iceland, with the ticker symbol KLDVK. The ultimate parent company is HEIMSTØ AS.

Kaldvik is one of the leading salmon farmers in Iceland and the only salmon farmer in the world with AquaGAP certification which ensures environmentally-friendly production. The Group has a well-developed and fully integrated value-chain controlling all steps from hatchery to sales, enabling the group to provide its customer with a sustainable premium product.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 14 May 2025.

Kaldvik AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. Kaldvik’s headquarters are located at Strandgata 18, 735 Eskifjörður, Iceland.

Please refer to Annual Report 2024 for further information on accounting principles.

NOTE 2: BIOLOGICAL ASSETS

BIOLOGICAL ASSETS

The Group recognises a biological asset when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably

A biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, in accordance with IAS 41 Agriculture and Fair Value IFRS 13. Fair value of biological assets is calculated based on a present value model. The inputs to measure fair value is categorised as level 3 in the valuation hierarchy in IFRS 13 as the most important assumptions in the calculations are not observable in a market. The difference between the fair value of fish and the cost price is included in the fair value adjustment in the consolidated statement of comprehensive income.

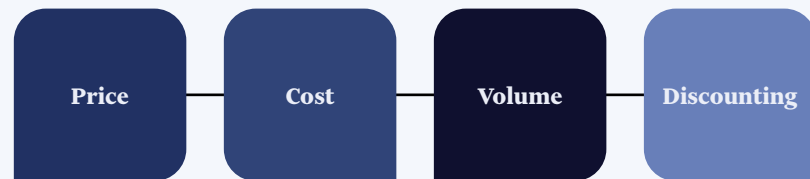
Transactions for the sale of live fish rarely incur, therefore the sales price is based on forward prices quoted by Fish Pool. The model uses the forward price for the month the fish is expected to be harvested and the prices are adjusted for estimated harvesting costs, packing and shipping costs to the market, as well as quality differences to arrive at the fair value less cost to sell.

The expected biomass (volume) is based on an estimated number of fish in the sea, adjusted for expected mortality up to the time of harvest and multiplied by the expected harvest weight.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group's biological assets comprise live fish in the sea (salmon and trout), eggs, juveniles and smolt.

The valuation process of determining the fair value less cost to sell includes a number of different assumptions, many of which are not observable. The assumptions are grouped into four different categories:



PRICE

An important assumption in the valuation of fish is the expected sale price. This is also the assumption that historically has had the greatest fluctuations. In order to estimate the expected sales price, the future price quoted by Fish pool for superior Norwegian salmon (3-6 kg gutted) is used as a starting point. It is the Group's opinion that the use of observable prices increases the reliability and comparability of the price assumptions.

The starting point is the future price for the month the fish is planned to be harvested. In the event of biological challenges (which occur before the end of the reporting period), an additional price adjustment is made to reflect the impact of this event. Such price adjustment takes into account that the market price per kilo for small fish is less than for fish of normal size, the price is further adjusted for exporter-margin and clearing cost. Furthermore, adjustments are made for harvesting costs (well-boat, harvest and packaging), transportation costs and quality differences. Adjustments for harvesting costs, transportation costs and quality differences are based on the Group's historical costs, while the other adjustments are based on a discretionary assessment on historical data and the Group's expectation of future market developments.

COST

An adjustment is made for the costs associated with further farming the fish to be harvest-ready. Estimates related to future costs are based on the Group's forecasts for each site. There is uncertainty related to future feed prices, other costs and the biological development of the fish (growth, feed factor and mortality). If the estimated costs are higher than what a normal market participant would include, for example due to previously entered into long-term agreements with subcontractors which makes the costs deviate significantly from the market price, the cost estimate is adjusted to reflect the costs that a rational market participant would apply.

VOLUME

Expected harvest volume is calculated on the basis of the estimated number of fish (individuals) at the reporting date, minus expected future mortality, multiplied by the expected harvest weight. There is uncertainty related to the number of fish in the sea at the balance sheet date, remaining mortality and expected harvest weight. The actual harvest volume may therefore deviate from the expected harvest volume either as a result of a change in biological development, or if special events, such as mass mortality, occur. The estimate of the number of fish at the reporting date is based on the number of smolts released in the sea. The number of smolts is adjusted for expected uncertainty of counting and the actually registered mortality in connection with release.



DISCOUNTING

Every time a fish is harvested and sold, a positive cash flow arises. As a simplification, all the remaining expenses are allocated to the same period as the income, so that there is only one cash flow per site. The cash flow is attributed to the expected month of harvest. The sum of cash flows from all the sites where the Group has fish in the sea are distributed over the entire fish farming period. With the current size of the smolt being released, and the frequency of the smolt releases, this may take up to 24 months. The expected future cash flow is discounted monthly. The discount rate used has a large impact on the estimate of fair value. The monthly discount rate as at the end of the reporting period is estimated at 2% per month. The discount rate contains the following three main elements: (1) risk adjustment, (2) license rent and (3) time value.

1. Risk adjustment

The risk adjustment must reflect the price reduction that a hypothetical buyer would require as compensation for the risk assumed by investing in live fish rather than an alternative placement. As the time to harvest increases, the probability that an event occur that impacts the cash flow increases. There are three main factors that may occur, and impact the cash flow; a volume change, change in costs, and a change in price.

2. License rent

Salmon and trout farming do not take place in a market without competition and barriers to entry. Due to the limited access to fish farming licenses, these currently have a very high value. In order for a hypothetical buyer of live fish to be able to acquire and further farm the fish, it must be assumed that the buyer had a license, sea site and other permits required for such production. Currently it is not allowed to rent licenses, however, in a hypothetical market for buying and selling live fish, we assume that this would be possible. In this scenario, a hypothetical buyer would demand a significant discount in order to allocate a sufficient share of the return to own licenses, or alternatively to cover the cost of license rent.

Modeling a hypothetical annual license rent from prices of traded licenses is difficult, as the price curve will be based on expectations of future profit development in the industry. Furthermore, it is complex to derive a rental cost for shorter periods of time and ultimately per volume, given that the license restrictions are measured at different levels (location, region and Company).

3. Time value

Finally, the discount rate must reflect the time value of money for the committed capital allocated to the biomass. One must assume that a hypothetical buyer would require compensation for the opportunity cost of investing in live fish. The production cycle for salmon farming is currently up to 24 months, therefore the cash flow will cover a corresponding period. Given a constant selling price throughout the period, the cash flow will decrease for each passing month as costs are incurred to farm the fish to a harvest-ready weight. These costs increase for each month the fish is in the sea. This makes the effect of deferred cash flows lower than if the cash flows were constant, however, the component is still important due to the large total value of biological assets.

Carrying amounts of biological assets			
Biological assets	31.03.2025	31.12.2024	31.03.2024
Fish at cost	84.469	101.325	75.791
Fair value adjustment on fish	7.296	17.521	18.141
Fair value of fish in the sea	91.766	118.847	93.932
Smolt	18.092	11.563	19.161
Carrying amount of biological assets	109.858	130.409	113.093
Total biological assets at cost	102.562	112.888	94.952
Total fair value adjustment on biological assets	7.296	17.521	18.141
Fair value of biological assets	109.858	130.409	113.093

	31.03.2025	31.12.2024		
Ordinary shares, par value 0.10 NOK per share	12.226.125	12.226.125		
Total ordinary shares issued and fully paid	12.226.125	12.226.125		
All shares are ordinary and have the same voting rights and rights to dividends.				
	Number of shares		Share capital	
Changes in share capital	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Beginning of period	122.261.249	122.261.249	12.226.125	12.226.125
End of period	122.261.249	122.261.249	12.226.125	12.226.125

NOTE 3: SHARE CAPITAL AND SHAREHOLDER INFORMATION

ACCOUNTING POLICIES

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic substance. Share capital and share premiums are classified as equity.

Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

The Group's shareholders (Shareholders in Kaldvik AS):

Overview of the 20 largest shareholders:	31.03.2025	
Shareholder:	Number:	Ownership:
AUSTUR HOLDING AS	67.595.359	55.29%
Krossey ehf.	14.507.982	11.87%
Eggjahvita ehf.	7.557.539	6.18%
Eskja Holding ehf.	3.515.123	2.88%
J.P. Morgan SE*	3.194.398	2.61%
Hregg ehf.	3.026.745	2.48%
Laxar eignarhaldsfélag ehf.	2.379.777	1.95%
CLEARSTREAM BANKING S.A.	1.983.320	1.62%
Stefnir	1.780.160	1.46%
State Street Bank and Trust Comp	1.430.500	1.17%
Grjót eignarhaldsfélag	1.323.204	1.08%
VPF DNB NORGE SELEKTIV	1.241.031	1.02%
Íslandsbanki hf.*	1.058.900	0.87%
Skel fjárfestingafélag hf.	1.020.837	0.83%
Áning Ásbrú ehf.	842.593	0.69%
ABK HOLDING AS	610.049	0.50%
FJØYRO HOLDING AS	593.757	0.49%
MAXIMUM HOLDING AS	561.412	0.46%
GIMLI HOLDING AS	555.012	0.45%
VERDIPAPIRFONDET DNB SMB	539.427	0.44%
Total of the 20 largest shareholders	115.317.125	94.32%
Other shareholders	6.944.124	5.68%
Total	122.261.249	100%

* Custodian of shares

NOTE 4: INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings	31.03.2025	31.12.2024	31.03.2024
Loan from banks (principal)	163.567	152.606	110.296
Leasing liability	569	1.029	2.288
Total non-current interest bearing loans and borrowings	164.136	153.635	112.583
Current interest bearing loans and borrowings	31.03.2025	31.12.2024	31.03.2024
Loan from banks, due within 12 months	11.419	13.020	7.565
Leasing liability, due within 12 months	1.880	1.920	1.883
Current interest bearing loans and borrowings	13.299	14.940	9.448

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings	31.03.2025	31.12.2024	31.03.2024
Secured balance sheet liabilities:			
Non-current interest bearing liabilities	164.136	153.635	112.583
Current interest bearing liabilities	13.299	14.940	9.448
Total	177.435	168.575	122.031



Carrying amount of assets pledged as security for secured liabilities:	31.03.2025	31.12.2024	31.03.2024
Trade and other receivables	10.021	12.227	9.908
Inventories	4.381	6.151	4.061
Biological assets	109.858	130.409	113.093
Cash and cash equivalents	19.922	2.549	445
Right-of-use assets	53.648	54.128	48.965
Property, plant and equipment	100.062	81.536	76.727
Licenses	175.293	175.278	174.411
Total	473.186	462.279	427.610

COVENANT REQUIREMENTS

The Group is obligated to adhere to the following covenant requirement for its interest bearing liabilities:

- Equity ratio >35%
- NIBD/EBITDA < 5,5 In effect from Q4 2024.
- Interest cover ratio < 3,0 In effect from Q4 2024.

Loans were in breach of covenants at the end of Q1 2025. Lenders issued a waiver for certain loan covenants that might have otherwise led to a default on the loan agreements.

NOTE 5: BUSINESS COMBINATION

KALDVÍK ACQUIRED ALL SHARES IN DJÚPSKEL, MOSSI AND BÚLANDSTINDUR EHF

In March 2025 the shareholders of Kaldvik AS (buyer) and Ósval and Heimstø AS (sellers) reached an agreement where Kaldvik AS would acquire all shares in Djúpskel ehf. and Mossi ehf. and the remaining 33% shares in Búlandstindur ehf. The transaction went through on 25 March 2025, which is the consolidation date of Djúpskel ehf, Mossi ehf. and Búlandstindur ehf. The sellers are to receive corresponding shareholding in Kaldvik AS in 2025.

Kaldvik AS is now the sole shareholder of Kaldvík hf., Djúpskel ehf., Mossi ehf. and Búlandstindur ehf. with 100% of all shares in all companies.

NOTE 6: SUBSEQUENT EVENTS

At the end of May 2025, Kaldvik reached an agreement with its financing partners, DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to EUR 230.2 million (the “New Financing”) with including uncommitted incremental revolving facility of EUR 10 million from Q1 2027. The New Financing includes:

- a EUR 113.2 million term loan facility for the refinancing of certain existing indebtedness of the group and further CAPEX,
- an up to EUR 90 million revolving credit facility to refinance current biomass financing and for general corporate and working capital purposes and uncommitted incremental revolving facility of EUR 10 million, making the total revolving facility EUR 100 million from Q1 2027.
- a EUR 20 million financial lease basket for financing of new equipment and upgrades in harvesting facility, investments in barges, vessels and other assets.
- Additionally, the EUR 7 million Term loan associated with the newly acquired box factory will remain part of the financing.
- In connection with the refinancing, it is a condition for the new financing that the company raises a net cash amount of approx. EUR 45 million in new equity. The company is in the process of launching such an equity raise, with strong backing from its majority shareholder, Austur Holding AS.

The net proceeds from the Private Placement will, together with the new financing obtained by the Company, be used towards refinancing current syndicate facility, bridge facility and share holder loans, further biomass built up and general corporate purposes.

This private placement comes on top of previous capital raise at 26 April when the company issued 6,249,952 new shares at NOK 27.6 per share in connection with the acquisition of the new box factory and the remaining 33% share in our harvesting station, Búlandstindur.



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)	Q1 2025	Q1 2024	FY 2024
EBIT	-2.413	493	-19.661
Net FV adjustment biomass and production tax	12.212	1.955	5.416
Operational EBIT of salmon before fair value adjustment	9.799	2.448	-14.245
Biomass write-down (one off)	0	0	23.099
Operational EBIT	9.799	2.448	8.854

Kaldvik's consolidated financial information is prepared in accordance with international financial reporting standards (IFRS).

In addition, the management's intention is to provide alternative performance measures, which are regularly reviewed by the management to enhance the understanding of the company's performance, but not replacing the financial statements prepared in accordance with IFRS.

The alternative performance measures presented may be determined or calculated differently by other companies.

OPERATIONAL EBIT PER KG

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

(EUR 1000)	Q1 2025	Q1 2024	FY 2024
Operational EBIT	9.799	2.448	8.854
Total harvested volumes	6.383	3.986	14.965
Operational EBIT per kg	1.54	0.61	0.59

EQUITY RATIO

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

(EUR 1000)	31.03.2025	31.03.2024	31.12.2024
Total equity	256.861	296.869	268.645
Total assets	497.239	448.217	482.474
Equity ratio	51,7%	66,2%	55,7%

NET INTEREST BEARING DEBT

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

(EUR 1000)	31.03.2025	31.03.2024	31.12.2024
Total interest bearing loans and borrowings	177.435	122.031	168.575
Cash and cash equivalents	19.922	445	2.549
Net interest bearing debt	157.512	121.586	166.026



REARED IN **PRISTINE ICELANDIC** NATURE



