



Q4 2025

STATUS AND PROGRESS

25 FEBRUARY 2026

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 has grown strong for millions of years.



THE BEST OF TWO WORLDS – LAND AND SEA

3 BENEFITS FROM SEA-BASED OCEAN FARMING



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

3 BENEFITS FROM LAND-BASED FARMING



- 1** AVOIDS PROBLEMS WITH SALMON LICE AND POISONOUS ALGAE
- 2** NATURAL ESCAPE PREVENTION
- 3** COLLECTION AND RECYCLING BIOWASTE

NATURAL FLOW

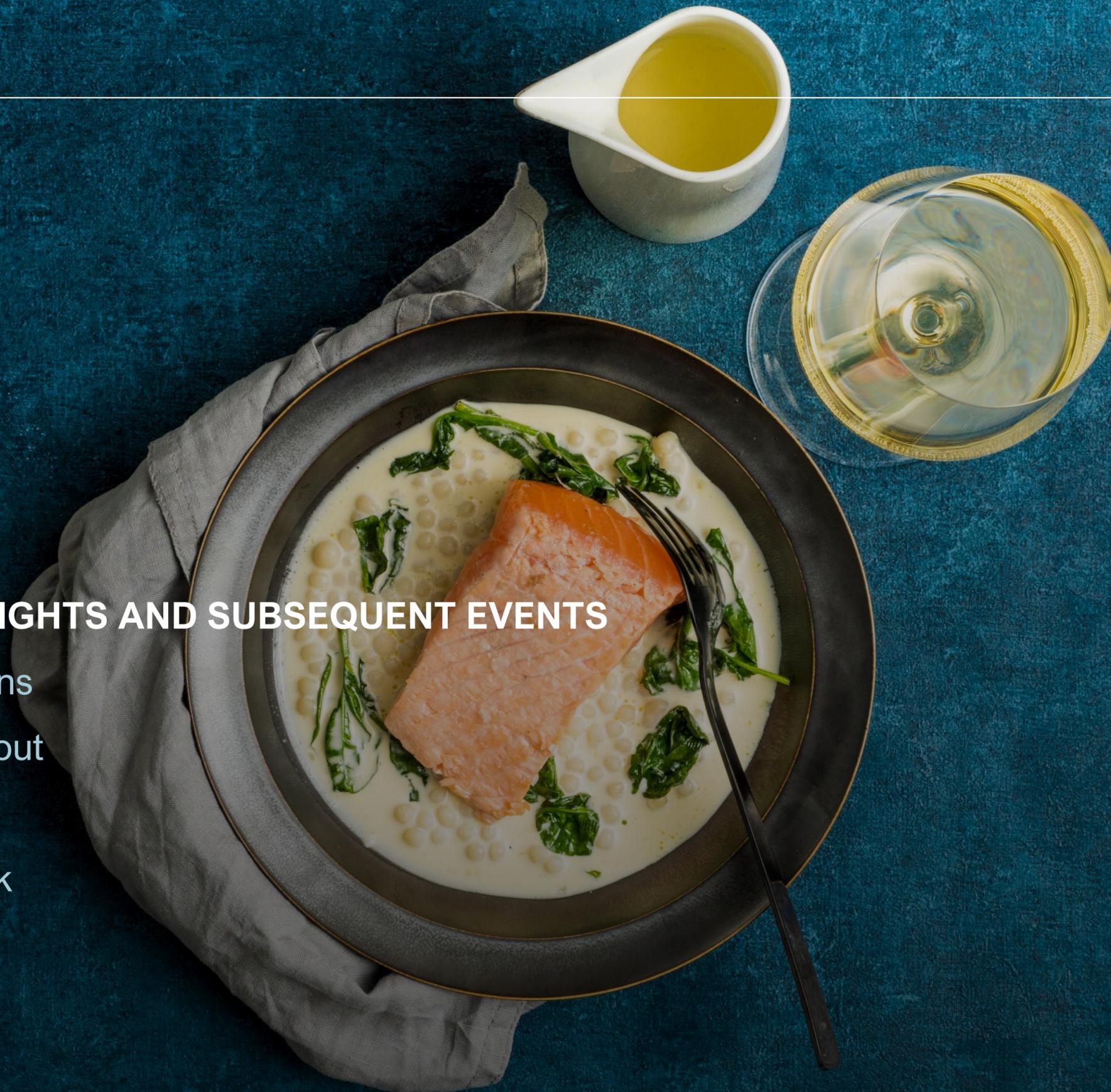


FLOW-THROUGH TECHNOLOGY

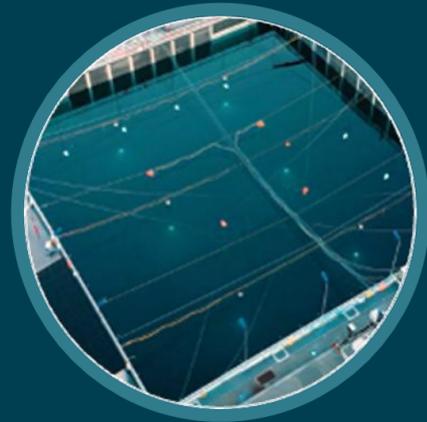
Closed flow-through system that combines the benefits of both sea and land-based aquaculture while solving a number of traditional farming issues.

AGENDA

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

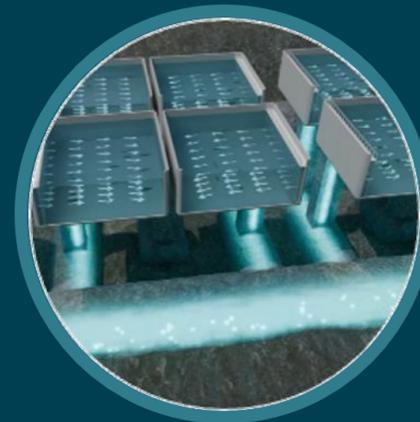


HIGHLIGHTS Q4 AND SUBSEQUENT PERIOD



K1 STOCKED WITH FISH

Released 750,000 smolt
10-12 November



FINANCING SECURED TO SUPPORT CURRENT BUILD-OUT PHASES

Continued support from largest shareholders, proven through the latest equity issue of NOK 300m. Enhanced bank debt of NOK 200m from bank syndicate.



SOLID MOMENTUM FOR CONTRACTORS

Mobilisation concluded, site logistic improvements implemented, progress as planned on pools K3, K2 and K4



STRONG FISH FARMING PERFORMANCE

Healthy biological conditions
High survival rate
Growth ahead of schedule
Low FCR
Rapid biomass growth

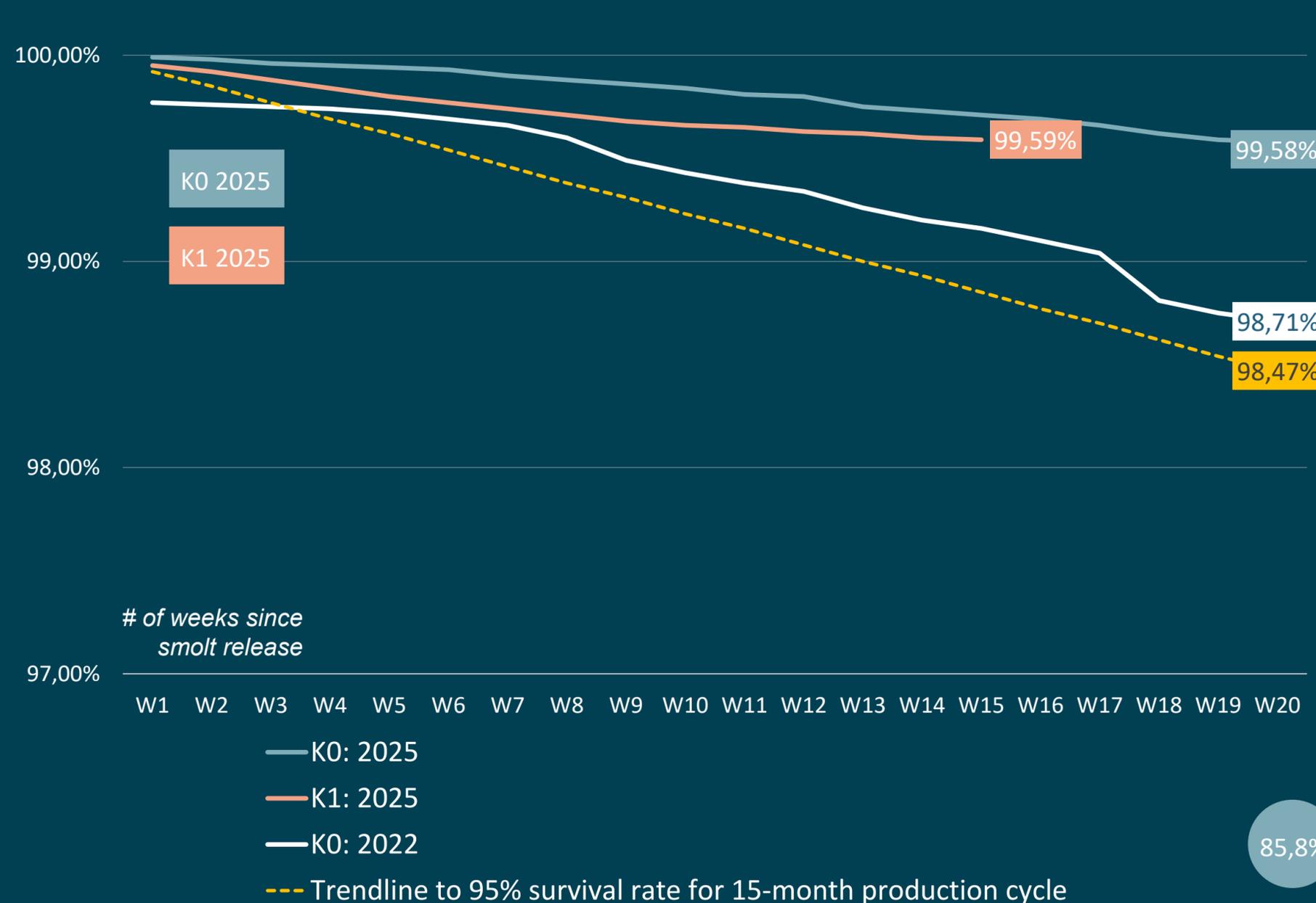
AGENDA

- Quarterly highlights and subsequent events
- **FISH FARMING OPERATIONS**
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EXCEPTIONAL SURVIVAL RATES

Survival rate (%)



- Stable biological conditions in both pools
- Current survival rates in both batches even higher than the successful smolt release in K0 in 2022

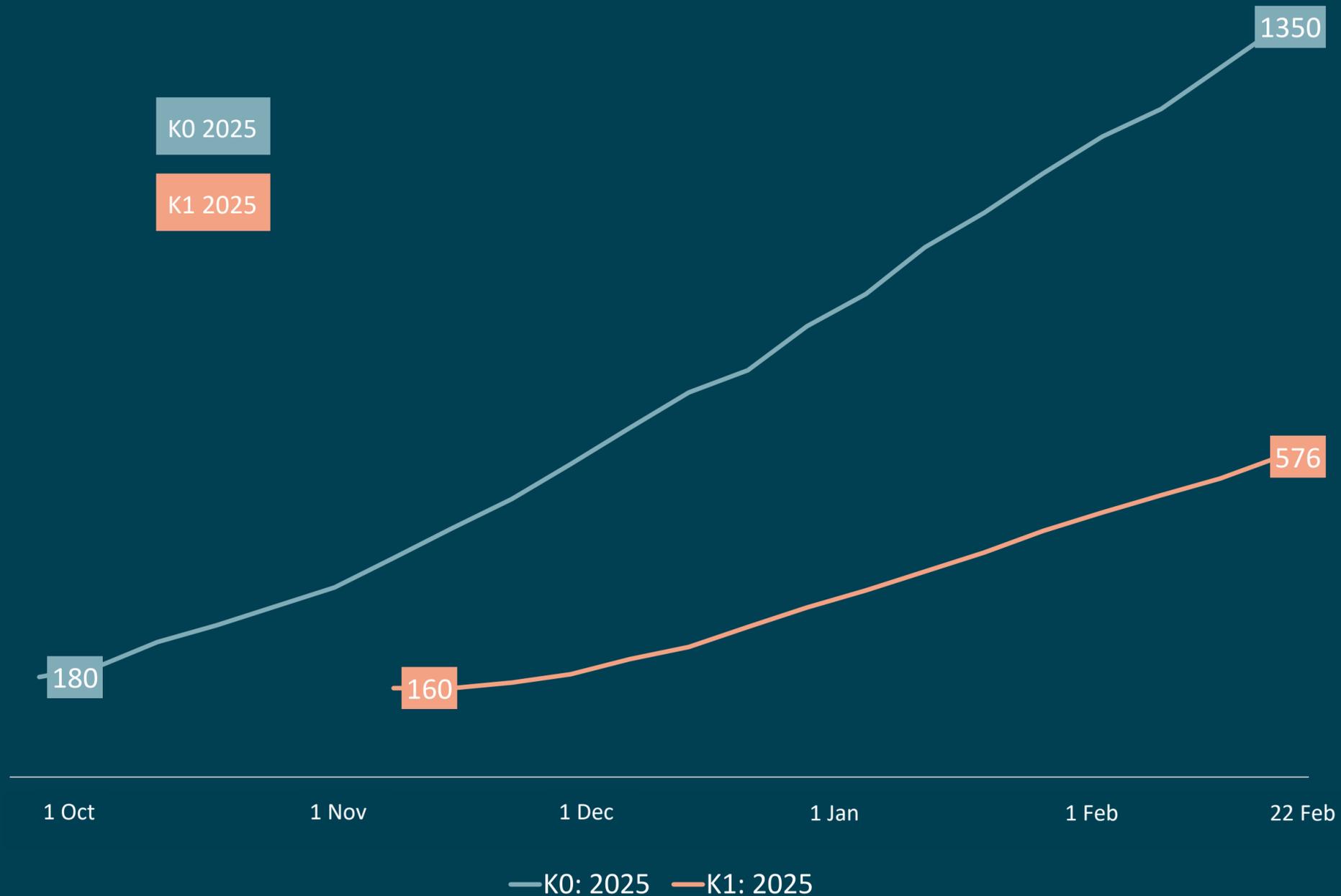
SMOLT RELEASES

- POOL K0: ~350,000 smolt at average weight of around 180 grams at 30 September 2025
- POOL K1: ~750,000 smolt released at average weight of around 160 grams at 10-12 November 2025

85,8%

Average survival rate per production cycle for ocean-based salmon farming: 85.8% in 2025. Source: Norwegian Veterinary Institute.

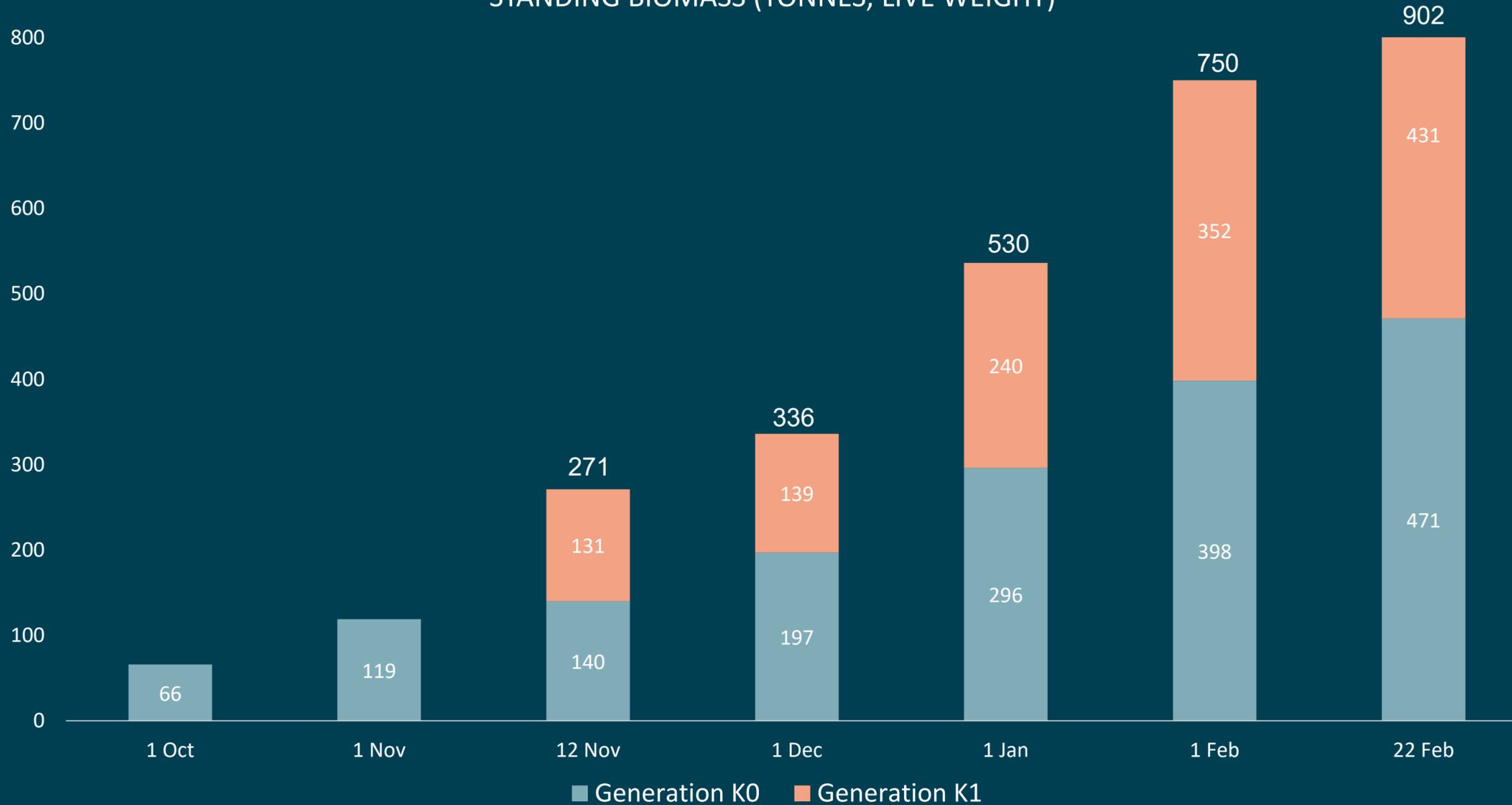
GROWTH ABOVE EXPECTATIONS



- Fish now being fed specially designed feed: *Calanus® Plus by Andfjord Salmon*
- Relatively high water temperatures throughout Q4 2025 and Q1 2026 have positively affected appetite and growth
- Improvements in feeding system and light regime
- K0 growth ~30% above Skretting's growth table
- K1 growth ~27% above Skretting's growth table

BIOMASS REACHED 900 TONNES

STANDING BIOMASS (TONNES, LIVE WEIGHT)



ACCUMULATED
FEED
CONVERSION
RATE



0.97
in pool K0

0.88
in pool K1

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Note: Illustration of pools showing the next phases of build-out.



K0
Stocked with
~350,000 fish

K11

K12

PHASE 2 B:
POOLS
K9 – K12

K9

K10

PHASE 2 A:
POOLS
K5 – K8

K7

K8

K5

K6

K3

K4

Operational Q2 2026

Operational Q3 2026

PHASE 1:
POOLS
K1 – K4

K1

K2

Stocked with ~750,000 fish
Operational Q4 2025

Operational Q2/Q3 2026

POOL K2, K3, K4 – PROGRESS AS PLANNED

Photo: Pool K3

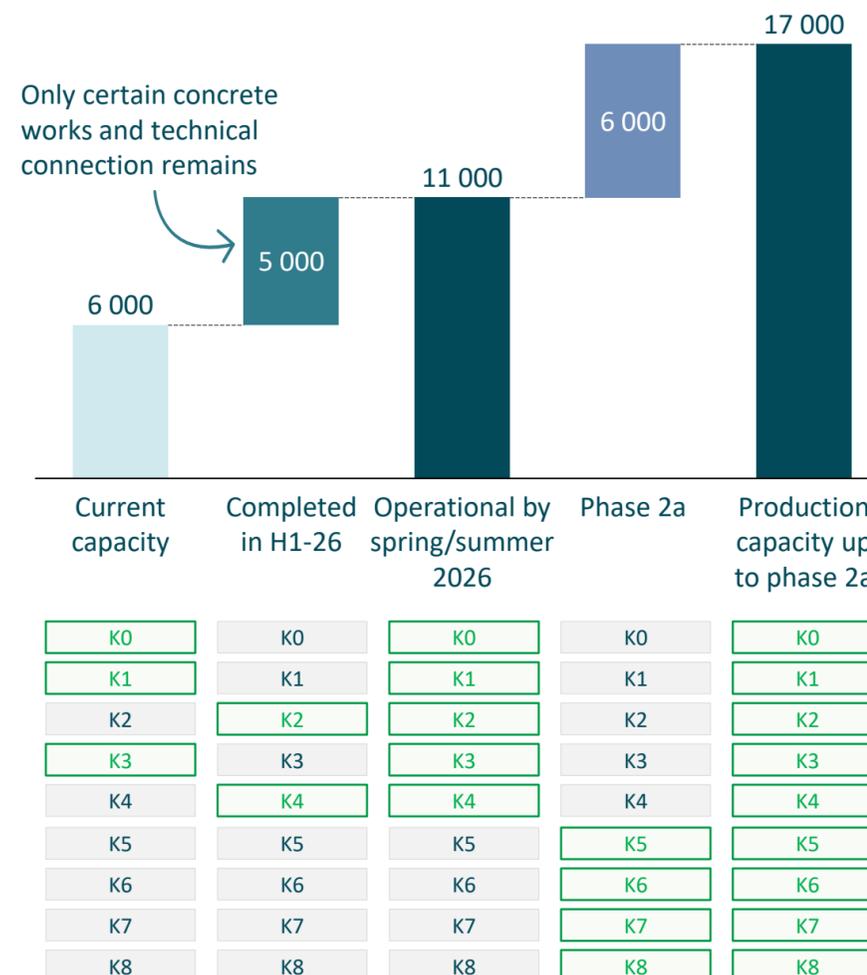


6,000 TONS OF PRODUCTION CAPACITY, FAST APPROACHING 11,000 TONS

CAPEX PER PHASE¹, KVALNES SITE

Phase, Kvalnes	Capex ¹ (NOK, est.)	Added production (NOK, est.)	Accumulated production (HOG, est.)
Pilot	~450m	+1,200t	1,200t
1	~1,850m	+9,800t	11,000t
2a	~1,270m	+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

- Certain concrete works outstanding on the two remaining Phase 1 production pools at Kvalnes, once these are completed and technical works to secure connection to site infrastructure has been carried out, the Company will have installed production capacity of 11,000 tons, expected in spring/summer 2026
- As per 31 December 2025, a total of approx. NOK 3,250m had been invested at the Kvalnes site up to phase 2a^{2,3}
- The ongoing build-out phases are gradually nearing completion, with the total investment budget towards 17,000t production having previously been communicated to NOK 3,650m incl. pilot pool^{2,3}. This includes significant shared infrastructure towards total production at the Kvalnes site of 48,100 tons

Notes: Production numbers are shown as tons HOG + post-smolt. 1) Stated capex numbers relate to investments (working capital/biomass, finance and operational costs not included). Estimates only. Table excludes the disputed NOK 400m additional capex and NOK 20m mobilization cost related to change of main contractor; 2) Excludes the disputed additional capex and NOK 20m mobilization cost; 3) Including NOK 80m spent on infrastructure for phase 4.

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- **FINANCIALS**
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STATEMENT OF COMPREHENSIVE INCOME

All amounts in 1,000 NOK

Statement of comprehensive income	Q4 2025	Q4 2024	2025	2024
	1.10 – 31.12 Unaudited	1.10 – 31.12 Unaudited	1.1 – 31.12 Unaudited	1.1 – 31.12
Operating income and expenses				
Revenue from contracts with customers	-	8	884	190
Other operating income	102	134	145	134
Total operating income	102	142	1 029	324
Cost of goods sold	-	-101	-1 650	-375
Fair value adjustments of biological assets	-14 935	-	-14 935	-
Employee benefit expenses	-7 256	-5 377	-20 042	-21 683
Depreciation and amortisation expenses	-7 354	-6 217	-26 101	-24 756
Other operating expenses	-18 712	-7 679	-54 688	-25 450
Total operating expenses	-48 257	-19 375	-117 416	-72 264
Operating profit/loss	-48 155	-19 232	-116 386	-71 940
Financial income and expenses				
Financial income	3 878	1 371	12 905	4 914
Net financial costs	-29 602	-215	-60 464	-837
Net financial result	-25 724	1 156	-47 560	4 077
Profit/loss for the period	-73 879	-18 076	-163 946	-67 862

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Assets	31.12.2025 - Unaudited	31.12.2024
Intangible assets	39 714	16 420
Property, plant & equipment	4 233 925	2 230 854
Right-of-use assets	123 676	13 060
Other non-current assets	980	139
Total non-current assets	4 398 296	2 260 473
Biological assets	48 277	-
Other inventories	841	1 340
Trade and other receivables	2 318	44
Other current assets	88 840	76 443
Cash and cash equivalents ¹	166 091	59 196
Total current assets	306 366	137 023
Total assets	4 704 662	2 397 496

Figures do not include undrawn construction loan of NOK 400 million in total and an undrawn credit facility of NOK 120 million.

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Equity and liabilities	31.12.2025 - Unaudited	31.12.2024
Total equity	2 365 743	1 254 355
Borrowings	1 592 463	832 309
Lease liabilities	52 137	6 163
Total non-current liabilities	1 644 600	838 472
Borrowings	-	-
Lease liabilities	16 205	4 276
Trade payables	110 204	295 506
Trade payables – disputed*	458 824	-
Other current liabilities	109 086	4 887
Total current liabilities	694 319	304 669
Total liabilities	2 338 918	1 143 141
Total equity and liabilities	4 704 662	2 397 496

*Related to Andfjord Salmon's NOK 1+ billion claim against former main contractor. Figure includes VAT. See stock exchange announcement dated 3 December 2025 for further details.

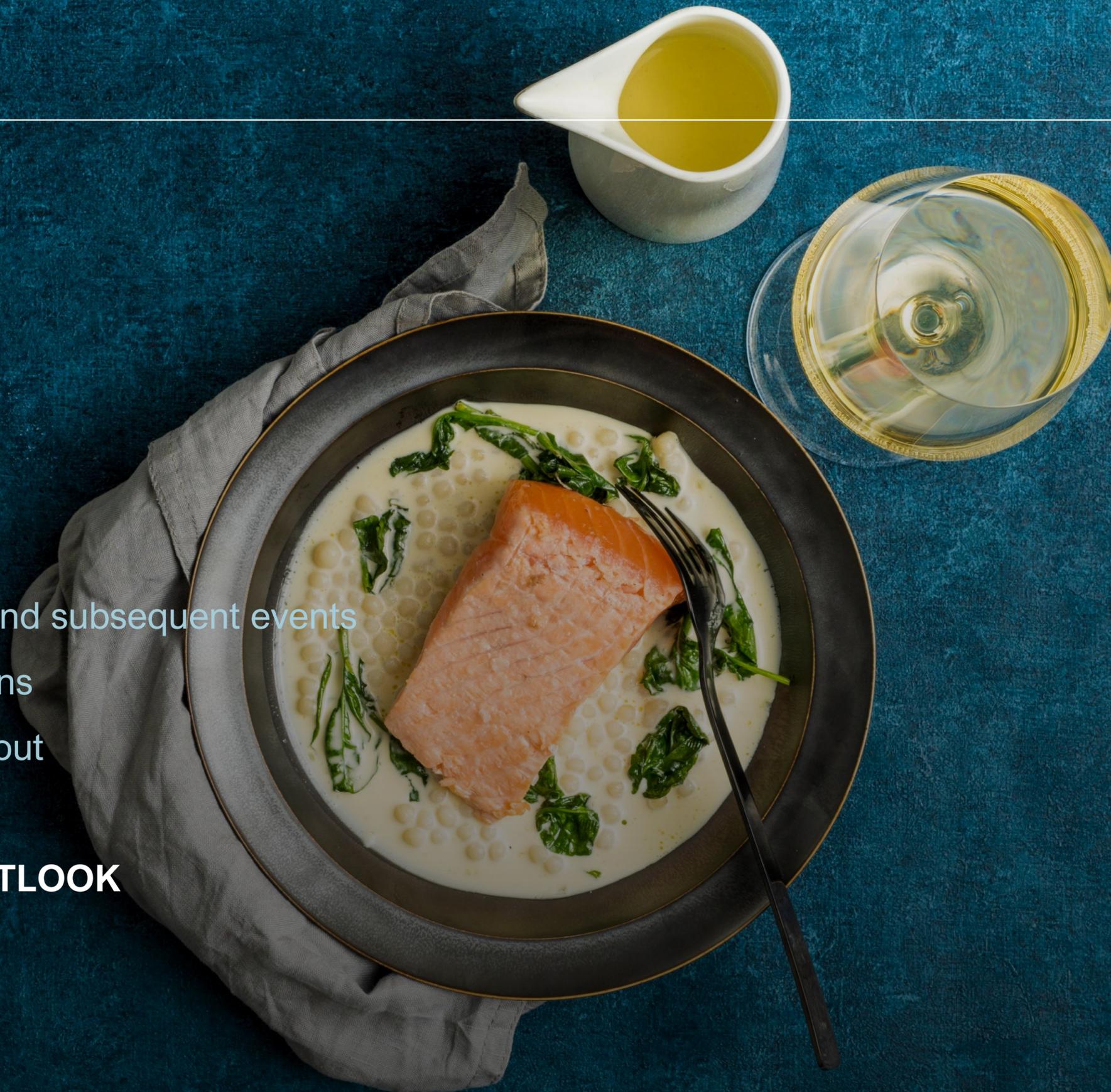
STATEMENT OF CASH FLOWS

All amounts in 1,000 NOK

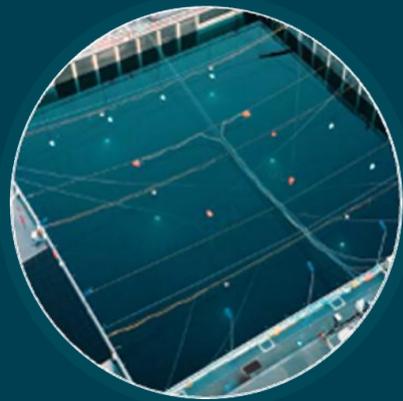
Statement of cash flows	Q4 2025	Q4 2024	2025	2024
	1.10-31.12 Unaudited	1.10-31.12 Unaudited	1.1 – 31.12 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-116 015	-28 807	-199 221	-69 945
Net cash flow from investing activities	-487 234	-303 295	-1 763 436	-1 208 411
Net cash flow from financing activities	357 586	229 120	2 069 551	1 087 519
Net change in cash and cash equivalents	-245 663	-102 982	106 895	-190 836

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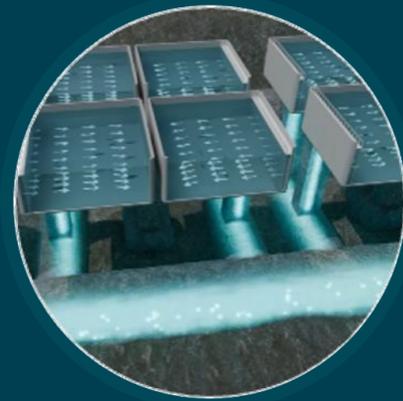


SUMMARY AND OUTLOOK



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K3 to be operational in Q2 2026



STRONG FISH FARMING PERFORMANCE

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Rapid biomass growth



Q & A





NEXT QUARTERLY UPDATE:

Q1 2026 presentation – 28 May 2026

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

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

