ANDFJORD™ SALMON



Q3 2026
STATUS AND PROGRESS

17 NOVEMBER 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 have grown strong for millions of years.



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

3 BENEFITS OF SEA-BASED FARMING

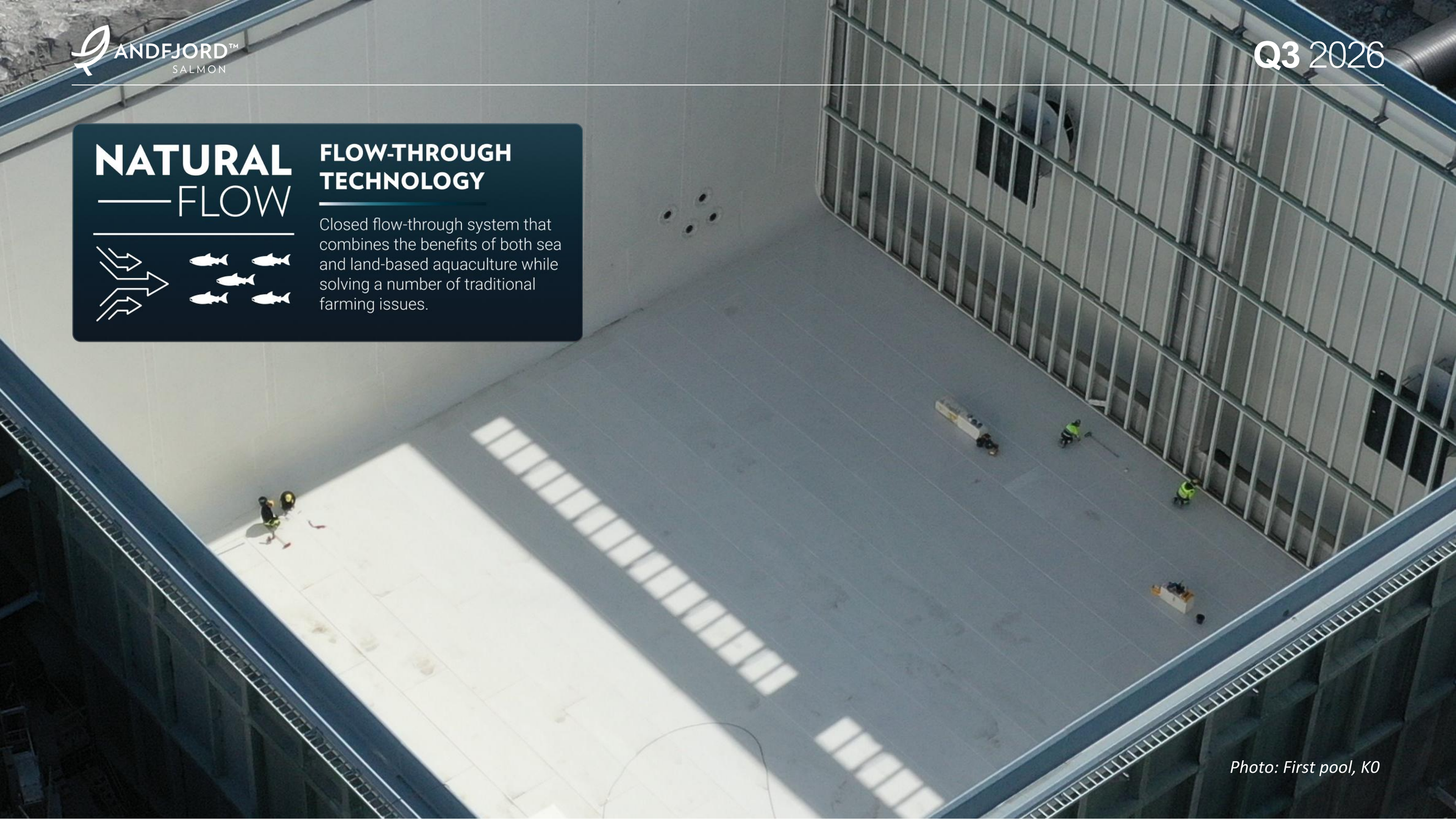


1. OPTIMAL WATER TEMPERATURES
2. OXYGEN-RICH AND CLEAN ARCTIC SEAWATER
3. LOW ENERGY COSTS. NO PUMPING, HEATING OR COOLING

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



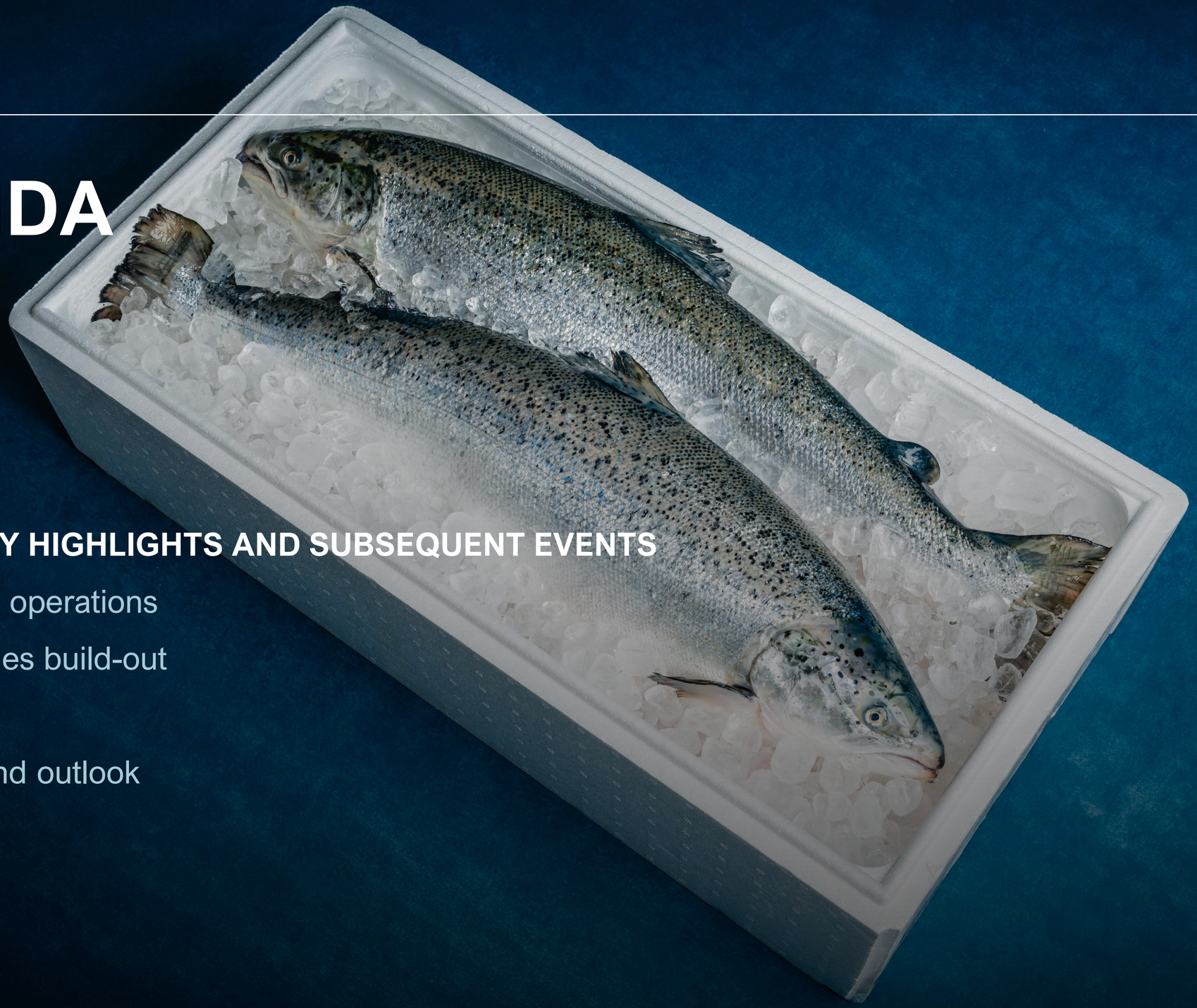
NATURAL FLOW

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

HIGHLIGHTS Q3 AND **SUBSEQUENT PERIOD**



SOLID BIOLOGICAL RESULTS

Healthy pool conditions and strong biological performance throughout the quarter, in all operational pools



COMPLETION OF FIRST DEDICATED POST-SMOLT CYCLE

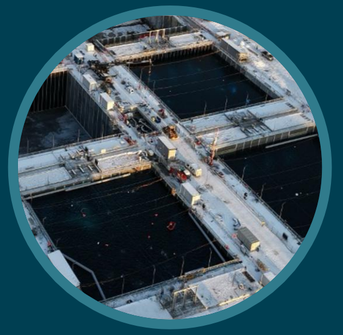
~390 tonnes post-smolt delivered from pool K3



FIRST HARVESTS OF GROW-OUT SALMON

First of three harvest batches completed in pools K0 and K1

Staged harvesting processes to optimize biomass density in the pools



FURTHER RAMP UP OF PRODUCTION CAPACITY

Successful release of~800,000 smolt in pool K2

Pool K2 is the fourth pool in operation at Kvalnes

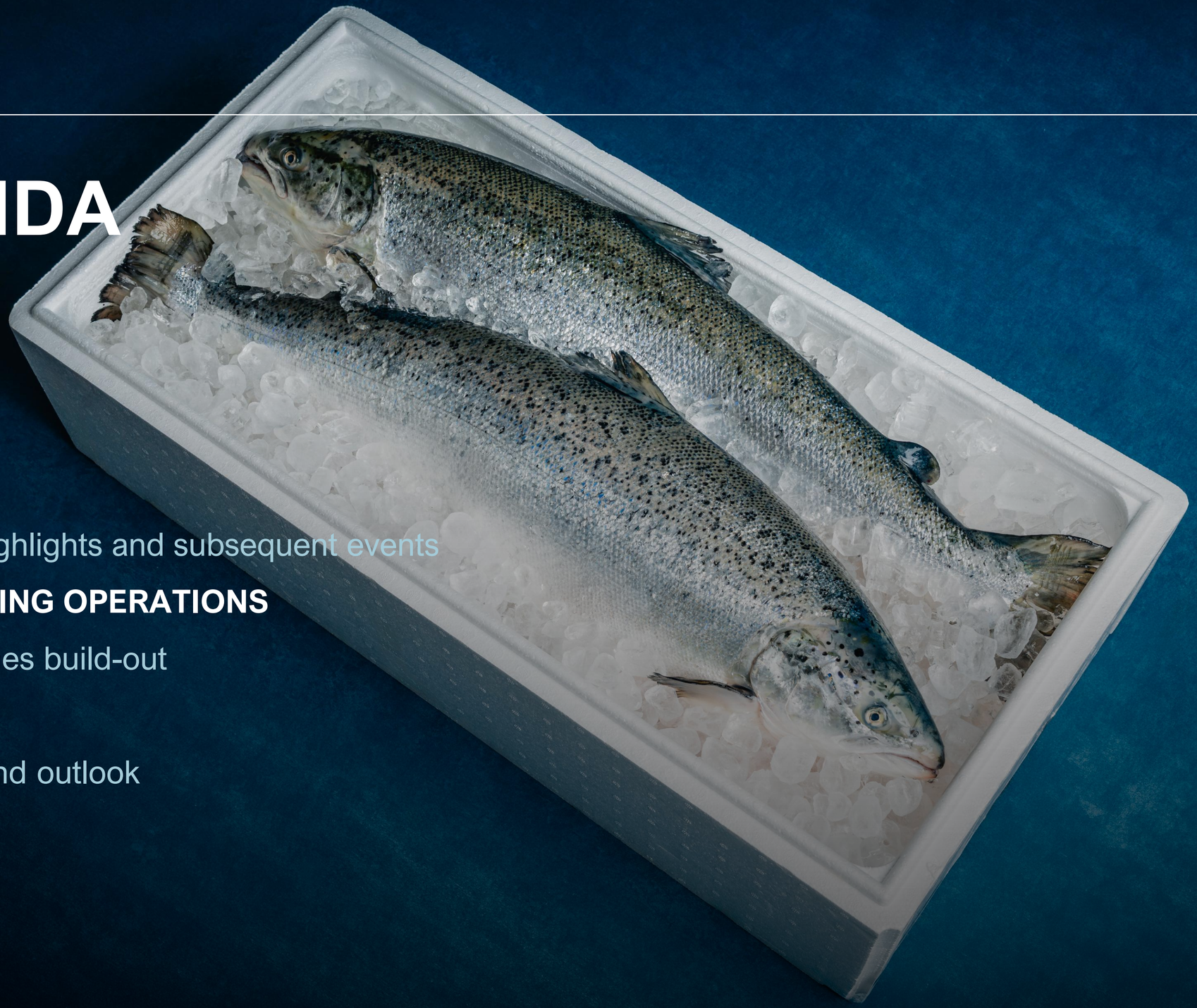


INVESTOR SUPPORT

Successful senior secured bond issue of NOK 1,250 million

To refinance NOK 750 million bond issue

AGENDA

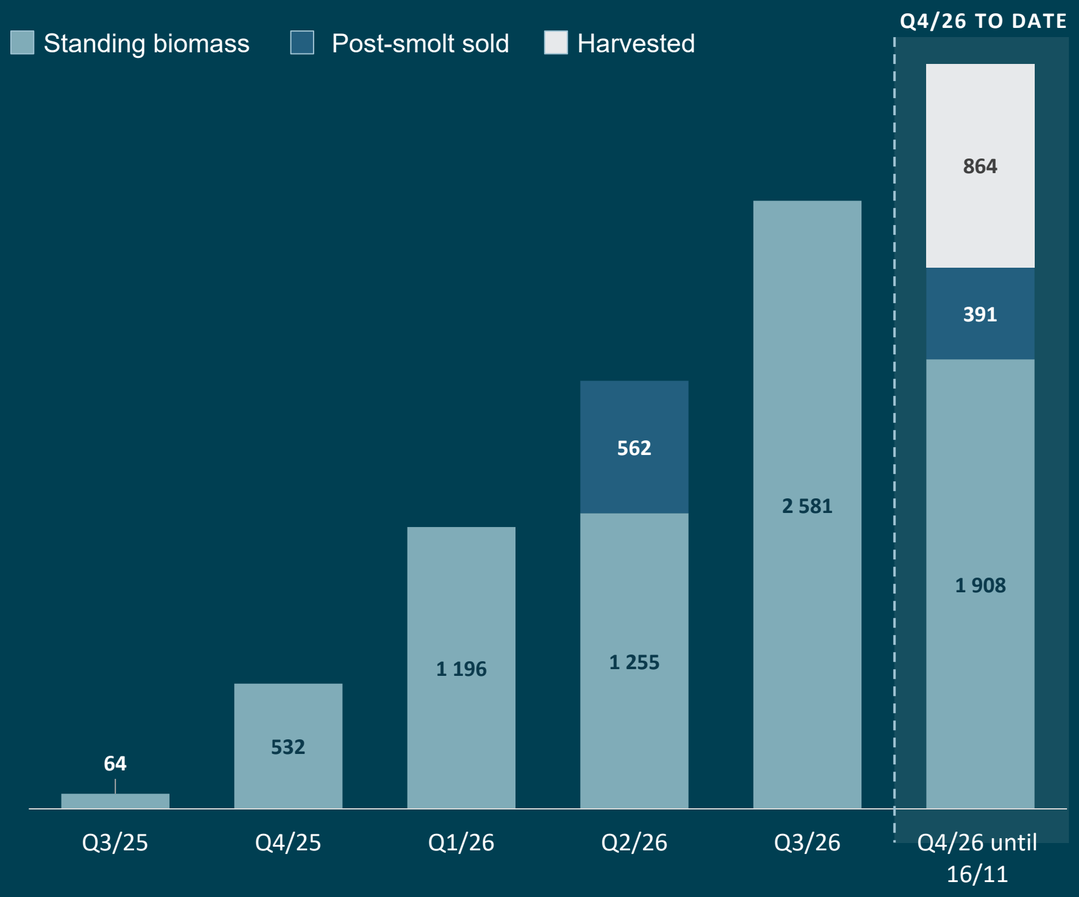


- Quarterly highlights and subsequent events
- **FISH FARMING OPERATIONS**
- Status Kvalnes build-out
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BIOMASS DEVELOPMENT

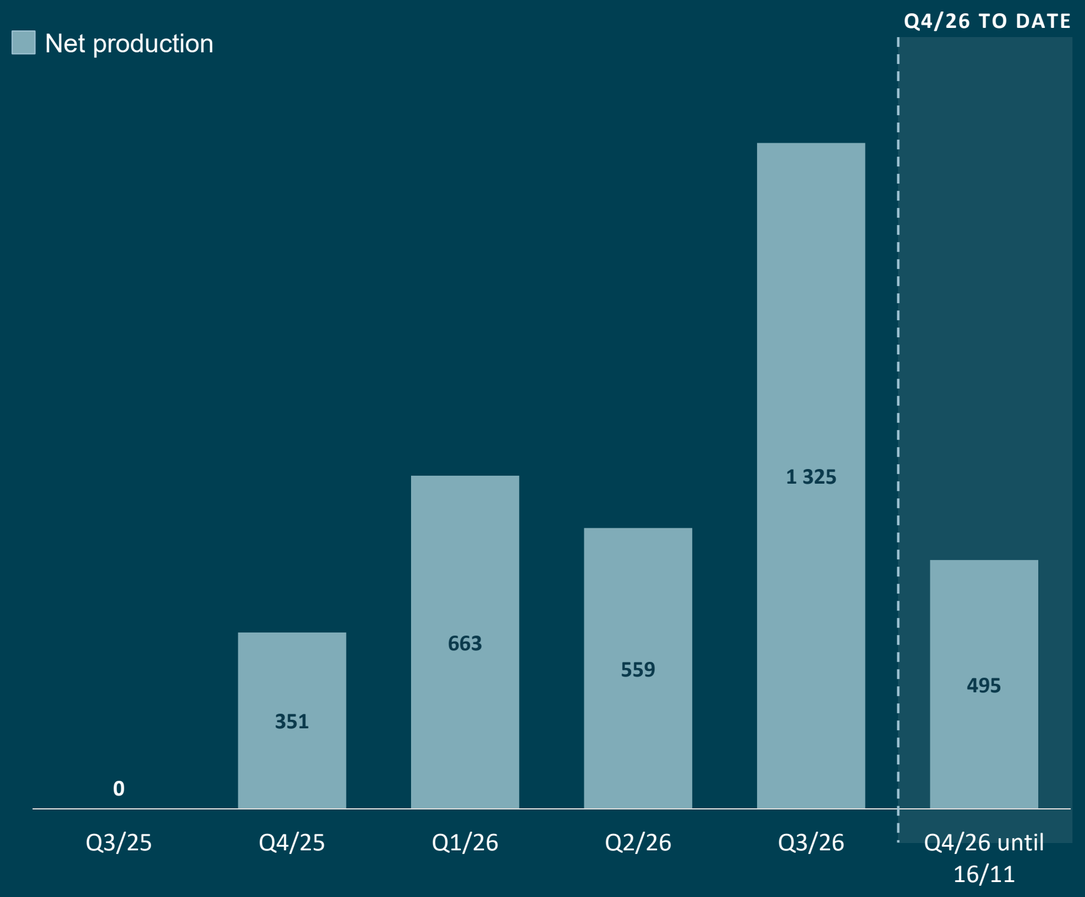
STANDING BIOMASS

Tonnes, live weight



NET PRODUCTION PER QUARTER

Tonnes, live weight

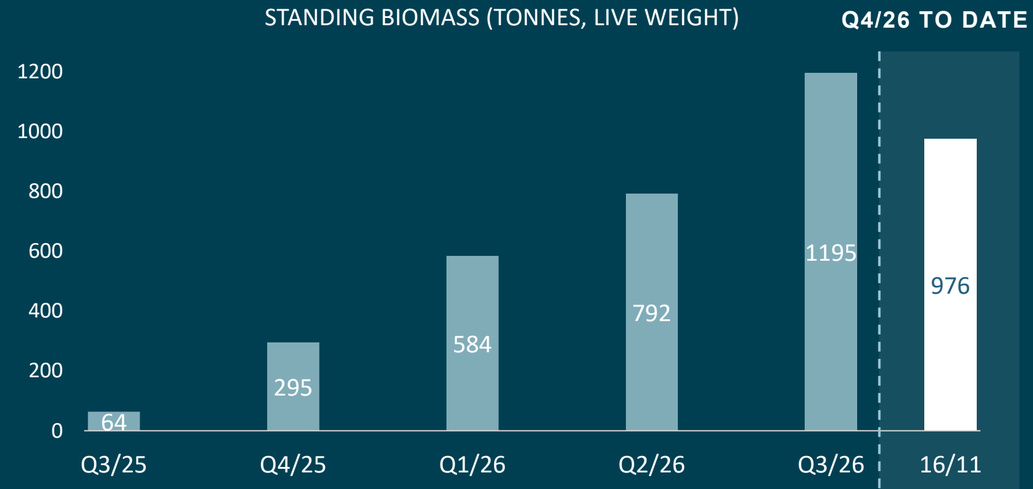


K0: 1 OF 3 BATCHES HARVESTED

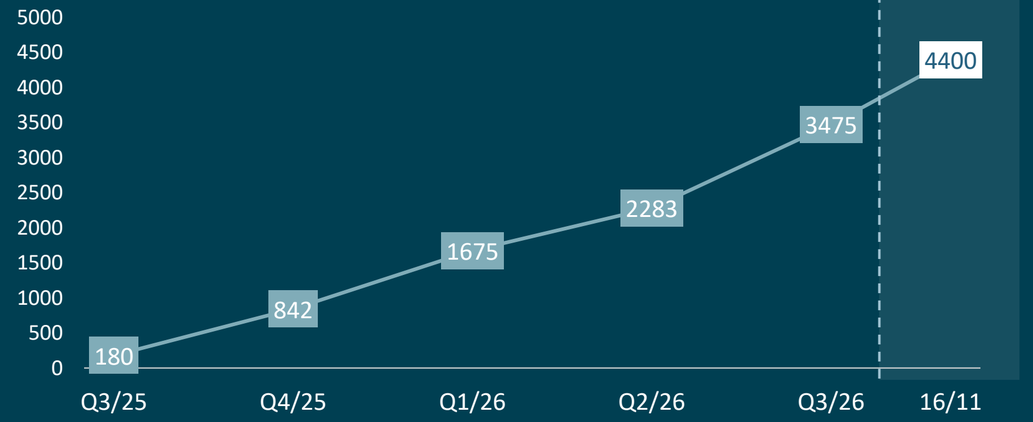
COMMENTS

- ~350,000 smolt at average weight of around 180 grams released on 30 September 2025
- **Excellent survival rate** throughout the entire production cycle
- 1st of 3 batches harvested in October: **432 tonnes** biomass (live weight)
  - 3.6 kg live weight
  - 3.1 kg HOG
  - Superior share of 93%
- Growth picked up since harvest of first batch, in line with biomass density optimization strategy
- Remaining 2 batches likely to be harvested in Q4 2026 and Q1 2027

STANDING BIOMASS (TONNES, LIVE WEIGHT)



AVERAGE WEIGHT PER FISH (GRAMS)



FEED CONVERSION RATIO (eFCR)



1.09

SURVIVAL RATE (%)



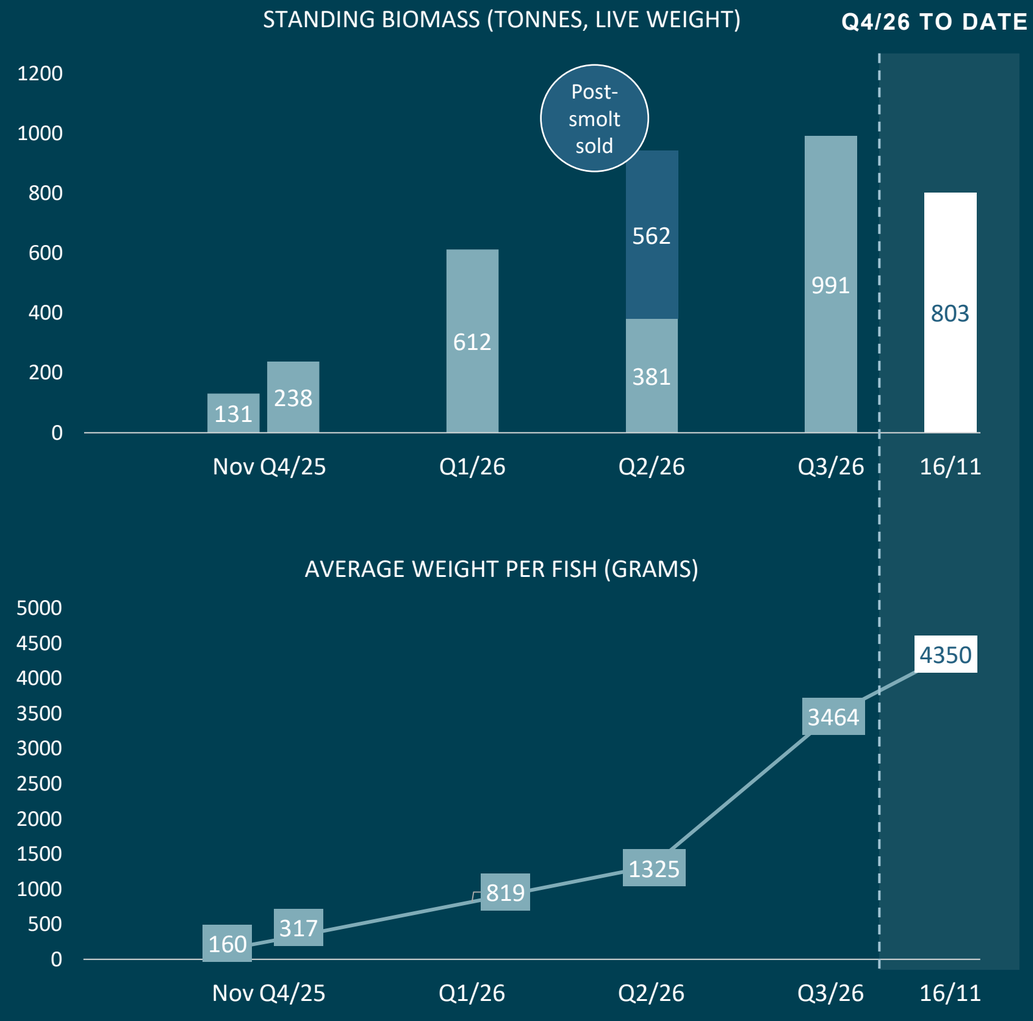
97.63

13.5 MONTHS SINCE SMOLT RELEASE
%-FIGURE FOR FULL PRODUCTION CYCLE

K1: ACCELERATED GROWTH

COMMENTS

- ~750,000 smolt released at an average weight of around 160 grams on 10–12 November 2025
- **Post-smolt sale** of ~450,000 salmon at the end of June
- Exceptionally strong growth in Q3, following post-smolt sale
- 1st of 3 batches of grow-out salmon harvested during the past week:
  - 4.2 kg live weight
  - 3.6 kg HOG
  - Superior share of 97.5%
  - 359 t (HOG) harvested biomass
- Biomass density:
  - 58 kg/m³ **before** first harvest
  - 44 kg/m³ **after** first harvest



FEED CONVERSION RATIO (eFCR)



0.98

SURVIVAL RATE (%)



98.42

12 MONTHS SINCE SMOLT RELEASE
%-FIGURE FOR FULL PRODUCTION CYCLE

K1: **PROVEN** POOL CAPACITY

1,700-1,800 t

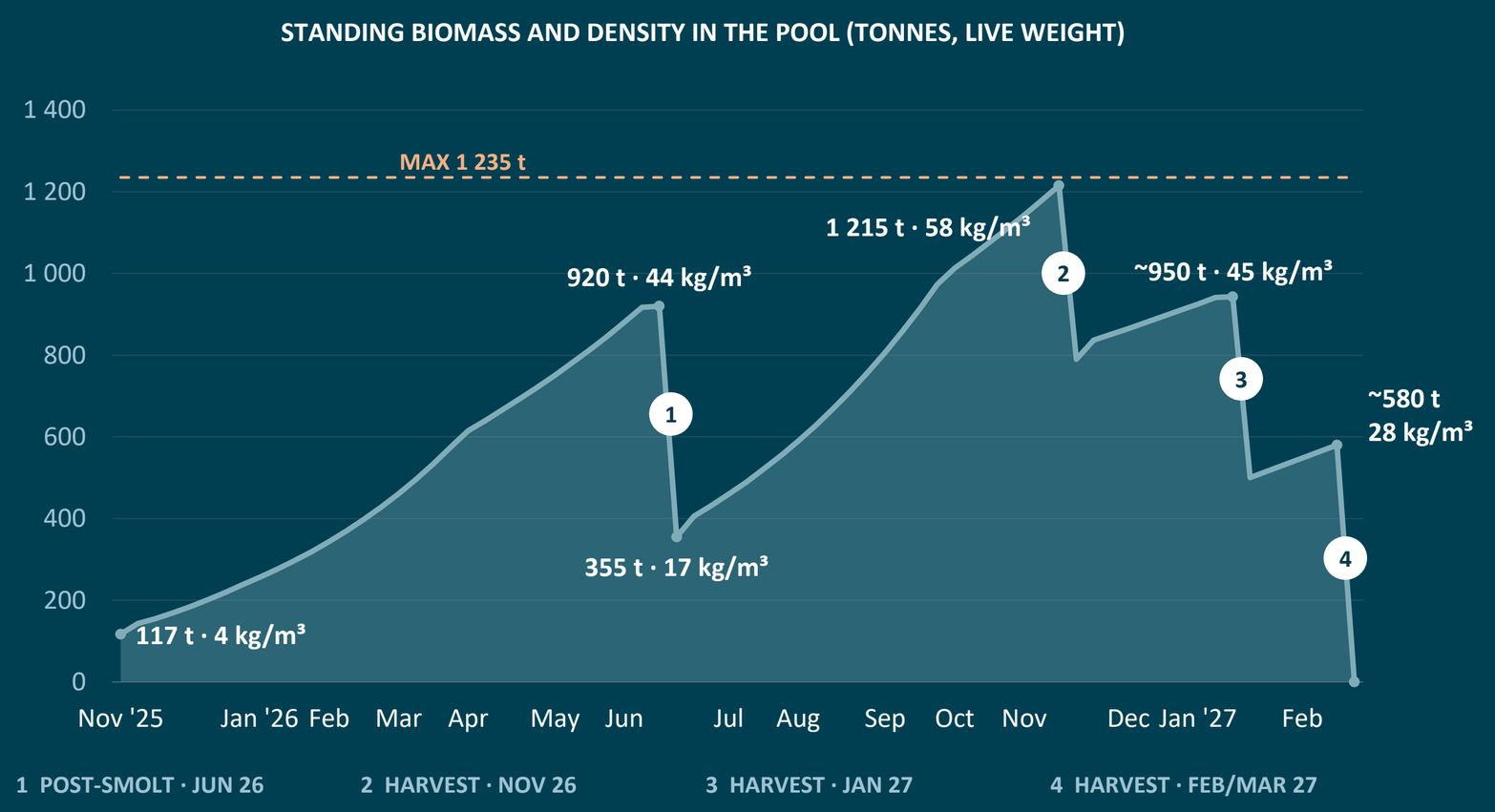
total volume from one cycle in one pool (post-smolt plus grow-out HOG)

562 t

Post-smolt volume in first cycle

1,200-1,300 t

Grow out (HOG)



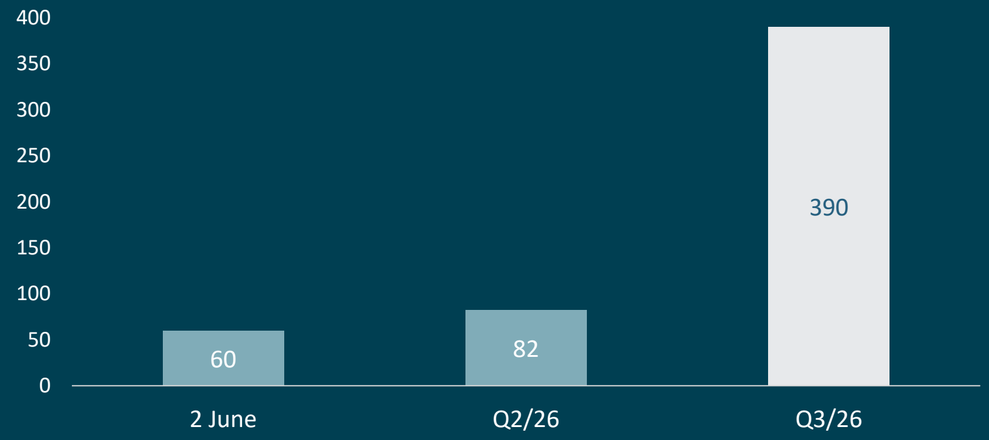
All numbers are indicative. Final numbers are subject to a number of parameters including ocean temperatures, fish growth, biological conditions, wellboat availability, exact time of harvest etc.

K3: CYCLE COMPLETED IN OCTOBER

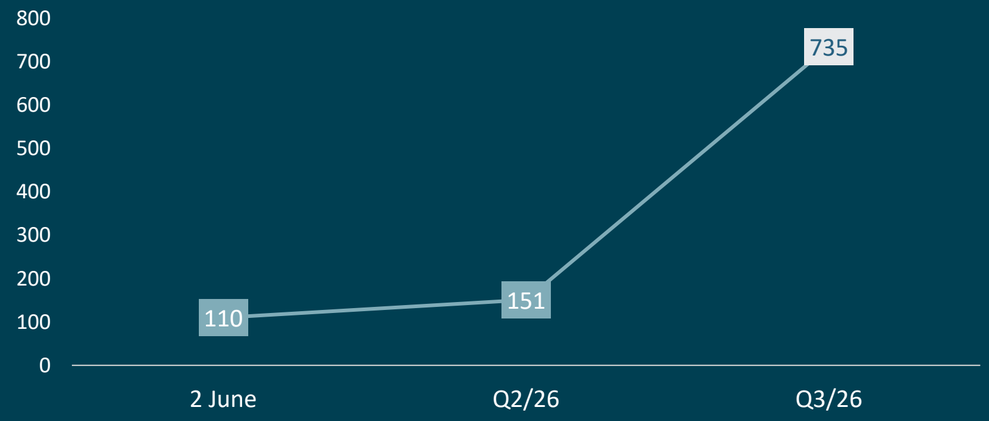
COMMENTS

- **550,000 smolt** released in early June, at an average weight per smolt of around 110 grams
- Entire batch sold as post-smolt in October:
  - Biomass of~390 tonnes
  - Average weight per fish of 734 grams
- Strong growth throughout post-smolt production cycle
- Pool currently undergoing cleaning, disinfecting and periodic maintenance
- **~800,000 smolt** to be released late-November, volume likely to used partly for post-smolt and partly for production of human-grade salmon

STANDING BIOMASS (TONNES, LIVE WEIGHT)



FISH GROWTH (GRAMS)



FEED CONVERSION RATIO (eFCR)



0.86

SURVIVAL RATE (%)



96.53

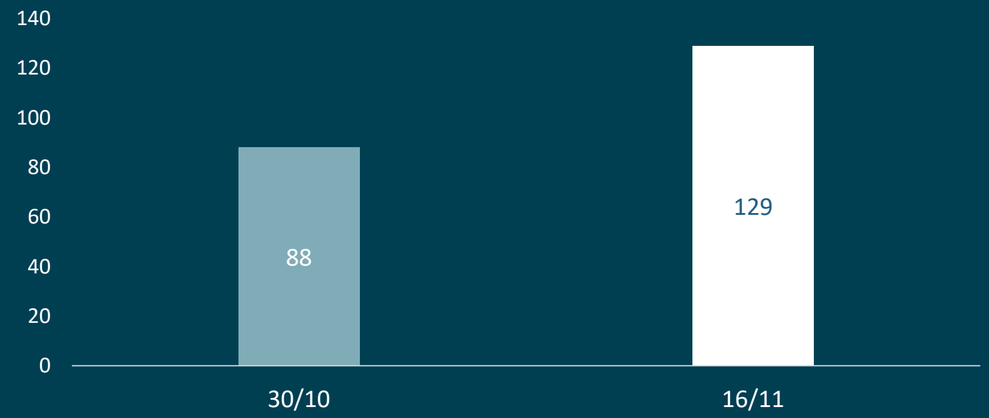
FULL POST-SMOLT PRODUCTION CYCLE

K2: SMOLT RELEASE LATE-OCTOBER

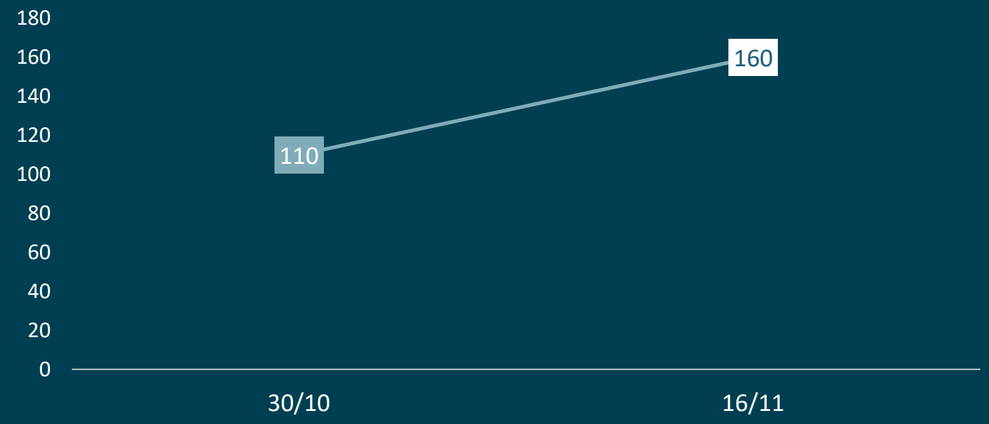
COMMENTS

- Approx. **800,000 smolt,** at average weight per smolt of around 110 grams, released late October
- The fish have adapted quickly and settled well in their new surroundings as demonstrated by high survival rate
- Pool K2 will be operated in line with our **combined post-smolt and**
- **grow-out strategy**, following the same operating model successfully applied in pool K1

STANDING BIOMASS (TONNES, LIVE WEIGHT)



FISH GROWTH (GRAMS)



FEED CONVERSION RATIO (eFCR)



TBA

SURVIVAL RATE (%)



99.81

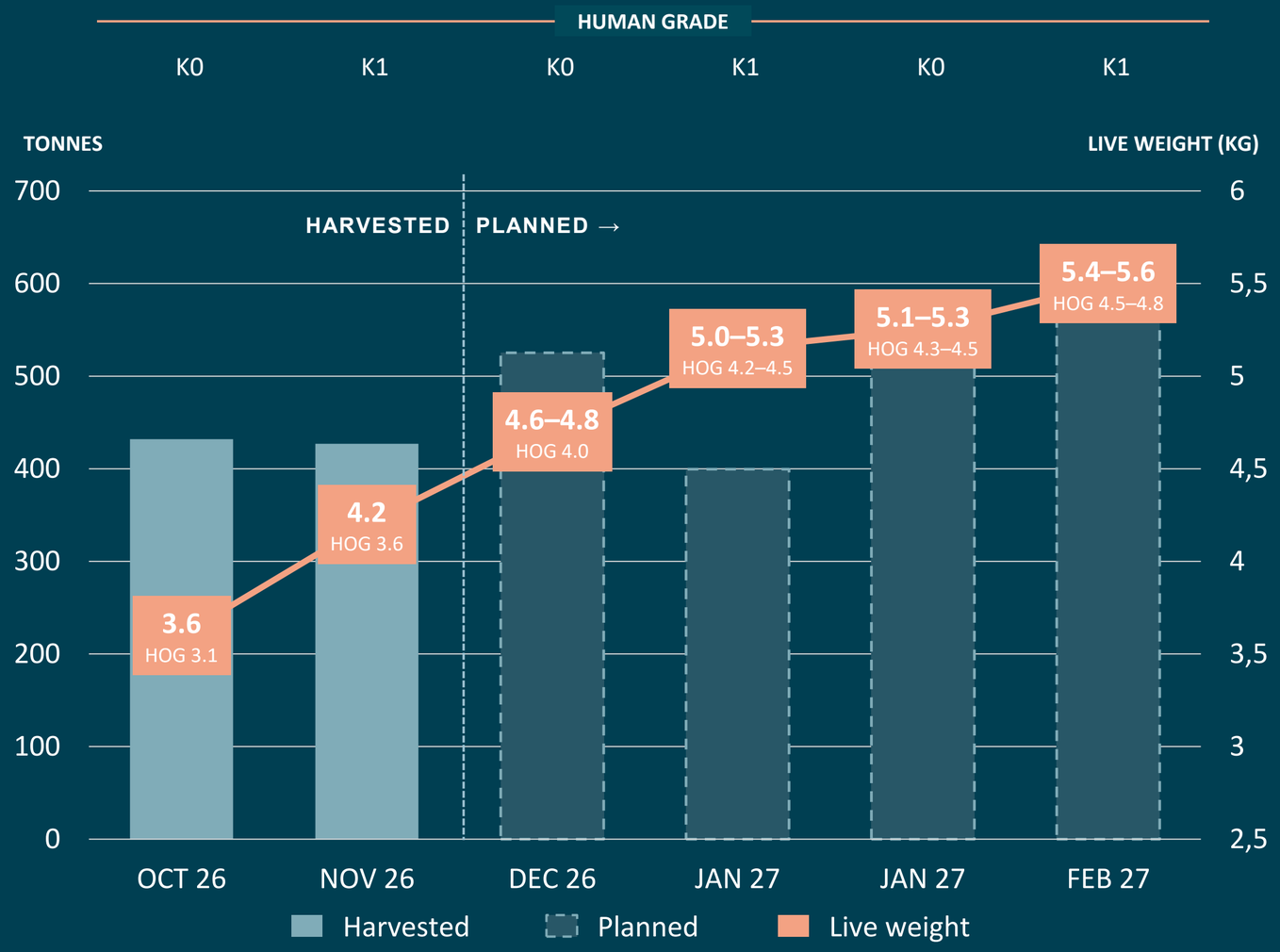
FULL POST-SMOLT PRODUCTION CYCLE

ANDFJORD™ SALMON

Q3 2026

HARVEST OUTLOOK | **RISING WEIGHTS**

TENTATIVE NUMBERS

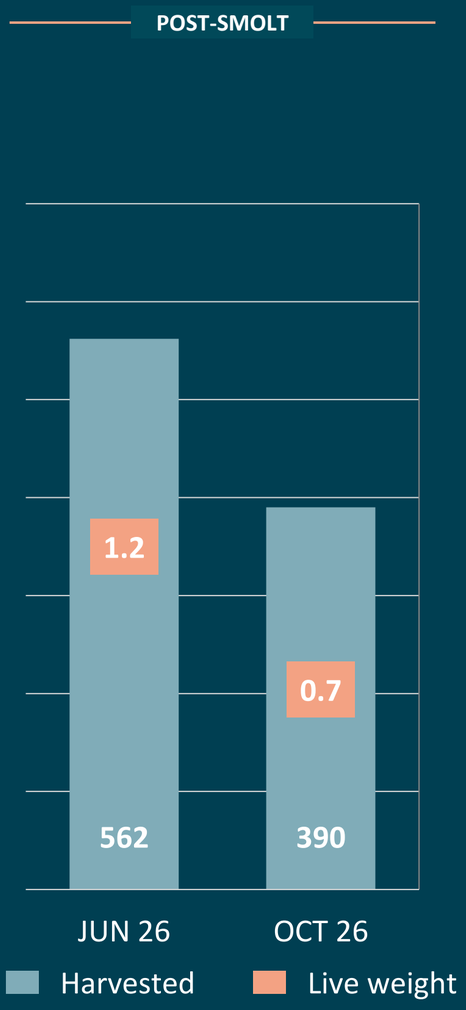


TOTAL HARVEST
ALL POOLS:

~3,900

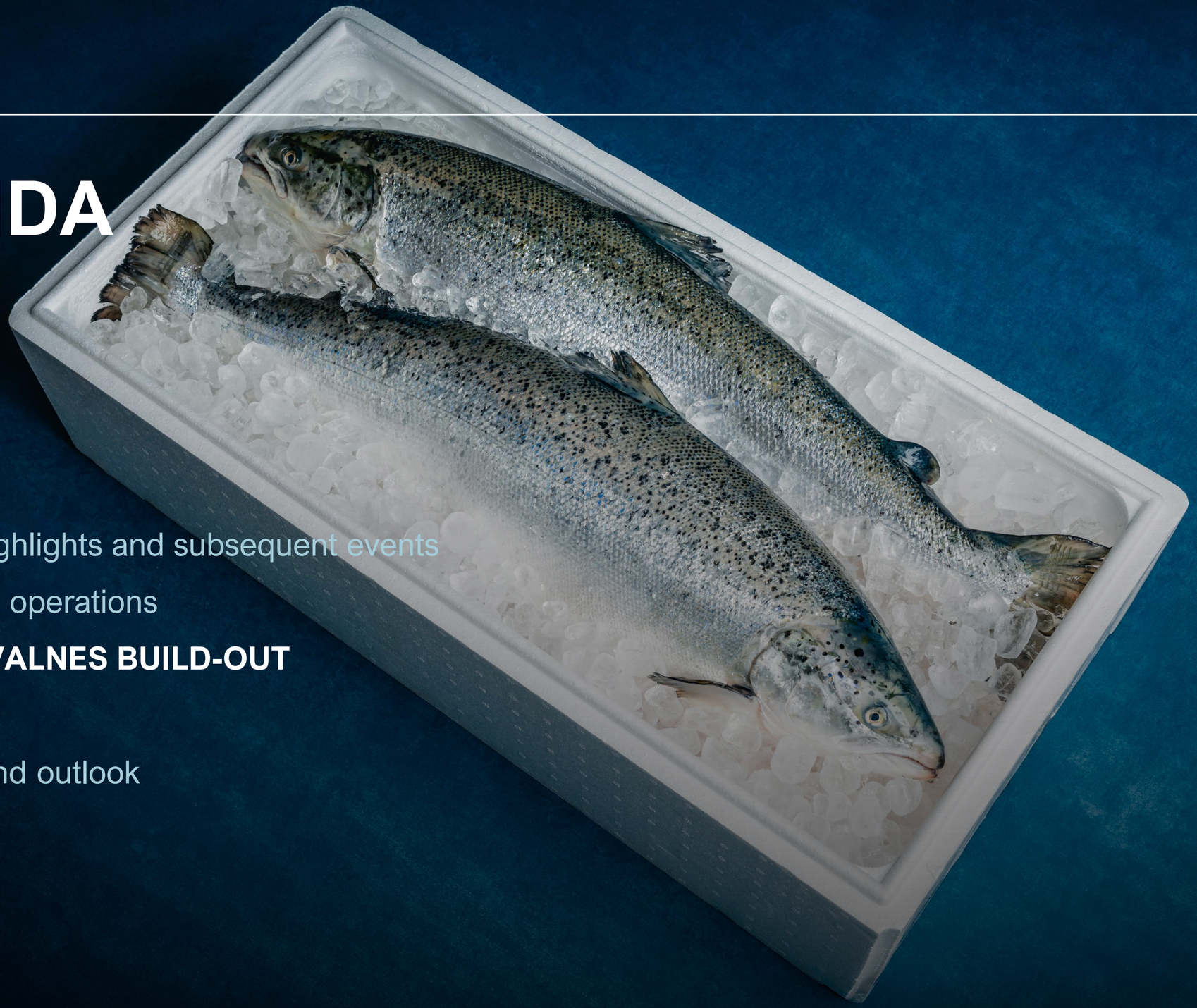
TONNES
JUNE 26 – FEB 27



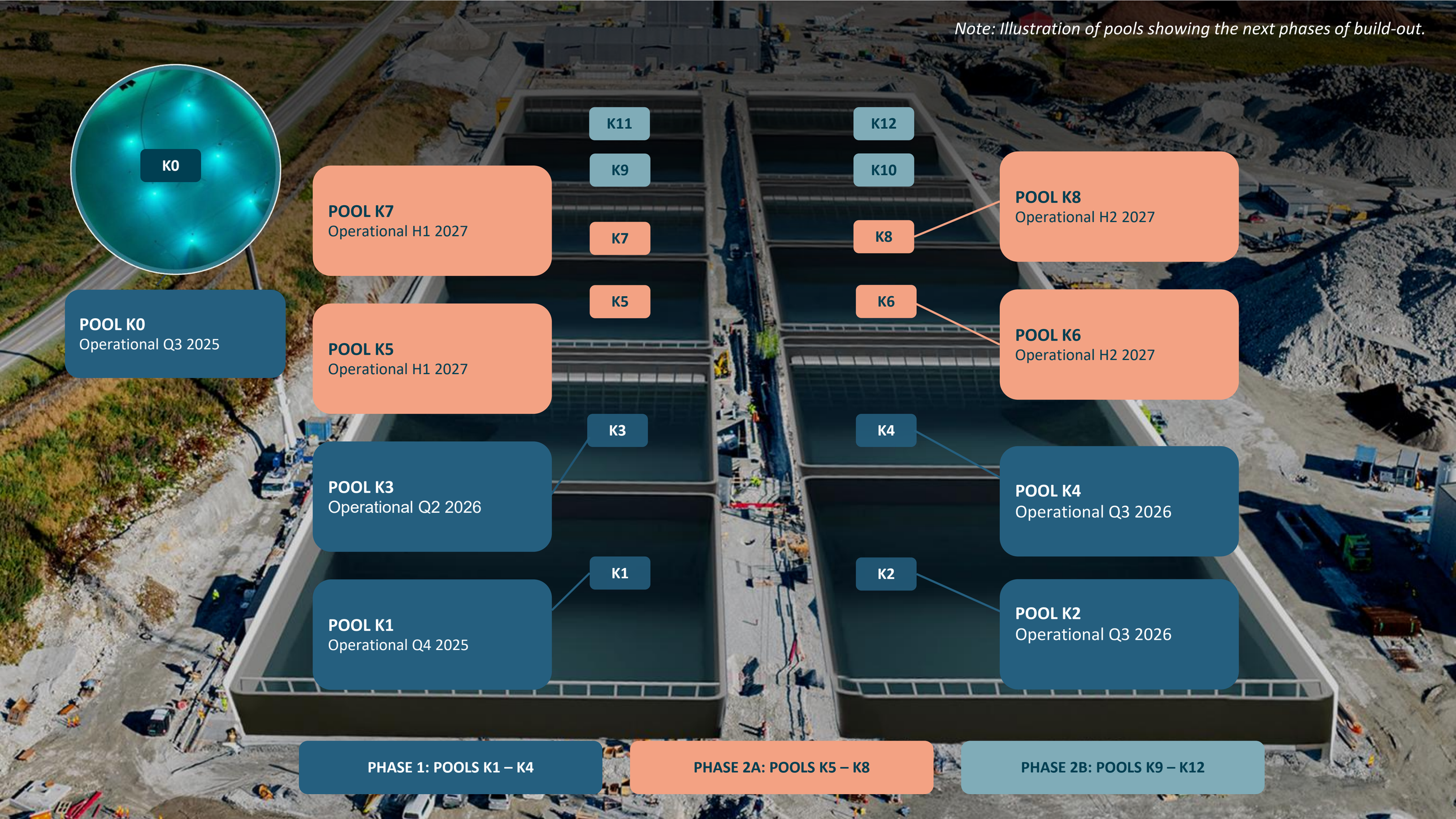


All numbers are indicative. Final numbers are subject to a number of parameters including ocean temperatures, fish growth, biological conditions, wellboat availability, exact time of harvest etc.

AGENDA



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


Note: Illustration of pools showing the next phases of build-out.
K0
K11
K12
K9
K10
K7
K8
K5
K6
K3
K4
K1
K2
POOL K0
Operational Q3 2025
POOL K7
Operational H1 2027
POOL K8
Operational H2 2027
POOL K5
Operational H1 2027
POOL K6
Operational H2 2027
POOL K3
Operational Q2 2026
POOL K4
Operational Q3 2026
POOL K1
Operational Q4 2025
POOL K2
Operational Q3 2026
PHASE 1: POOLS K1 – K4
PHASE 2A: POOLS K5 – K8
PHASE 2B: POOLS K9 – K12

FIVE POOLS STOCKED SOON



STOCKED · 3 POOLS

POOL K0
Stocked with ~222,000 fish, 1st of 3 batches harvested

POOL K1
Stocked with 185,000 fish, 1st of 3 batches harvested

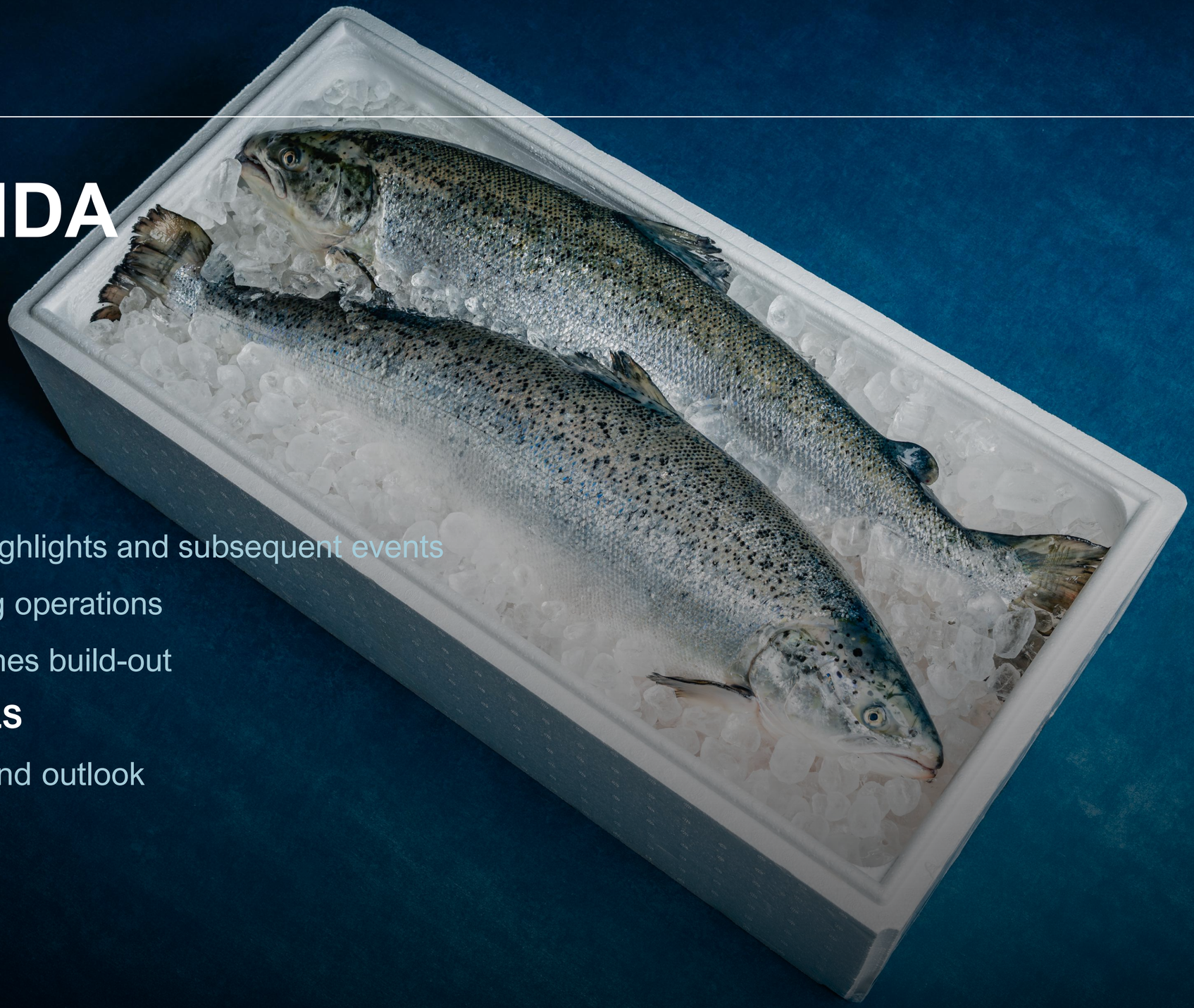
POOL K2
Stocked with ~800,000 fish

PREPARING FOR RELEASE · 2 POOLS

POOL K3
Post-smolt cycle completed, preparations for release of ~800,000 fish in late November

POOL K4
Preparing for smolt release of ~800,000 fish end-November

AGENDA



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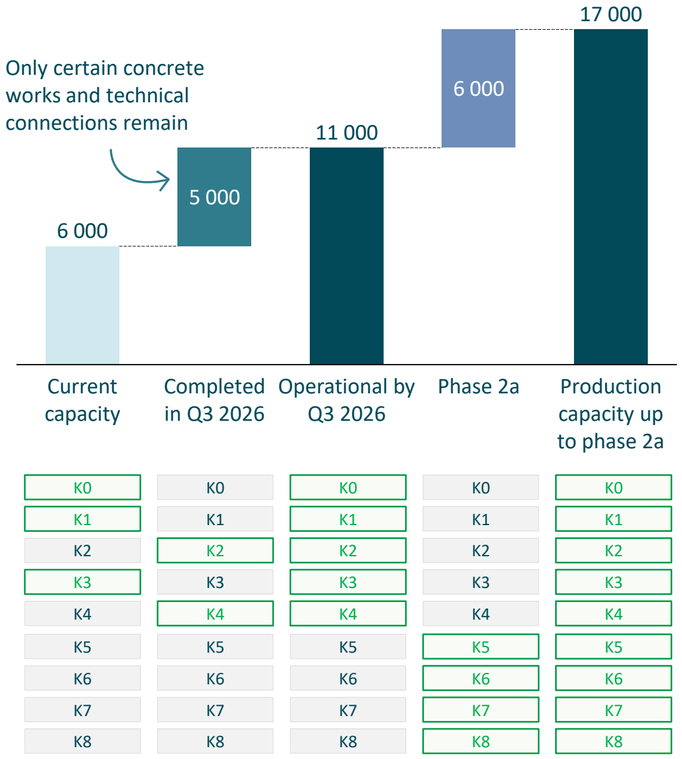
Photo: Pool K1

11,000 TONNES OF PRODUCTION CAPACITY

CAPEX PER PHASE[1], KVALNES SITE

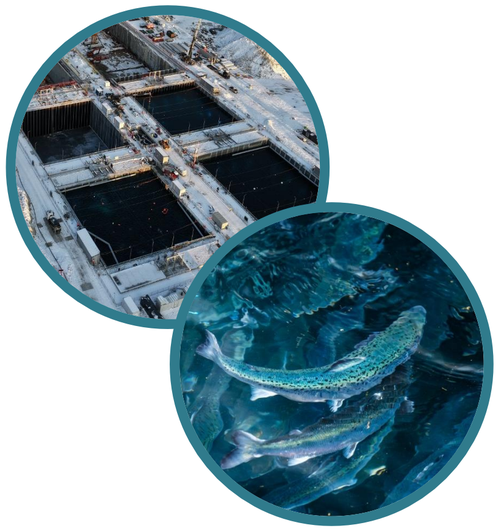
Phase, Kvalnes	Capex[1] (NOK, est.)	Added production (NOK, est.)	Accumulated production (HOG, est.)
Pilot	**~450m**	**+1,200t**	**1,200t**
1	**~2,070m**	**+9,800t**	**11,000t**
2a	**~1,380m**	**+6,000t**	**17,000t**
2b	~500m	+6,700t	23,700t
3 (license expansion)	~0m	+5,100t	28,800t
4	~360m	+5,400t	34,200t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

OPERATIONAL PRODUCTION CAPACITY



COMMENTS

- As per 30 September 2026, a total of approx. NOK 3,561 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
	1.7 - 30.9 Unaudited	1.7 – 30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 30.9 Unaudited	1.1 – 31.12
Operating income and expenses					
Revenue from contracts with customers	-1 658	-	49 691	884	815
Other operating income	-	-	173	43	215
Total operating income	**-1 658**	**-**	**49 864**	**927**	**1 030**
Change in inventories	37 361	-310	45 452	-1 650	17 137
Fair value adjustments of biological assets	4 360	-	23 470	-	-14 935
Employee benefit expenses	-13 052	-4 459	-33 795	-12 785	-24 128
Depreciation and amortisation expenses	-24 223	-6 477	-65 224	-18 747	-36 262
Other operating expenses	-35 283	-9 533	-98 851	-35 976	-59 295
Total operating expenses	**-30 837**	**-20 779**	**-128 949**	**-69 158**	**-117 483**
Operating profit/loss	**-32 495**	**-20 779**	**-79 085**	**-68 231**	**-116 454**
Financial income and expenses					
Financial income	1 663	5 965	4 430	9 027	12 905
Net financial costs	-687	-30 429	-1 026	-30 862	-530
Net financial result	**977**	**-24 464**	**3 404**	**-21 835**	**12 375**
Profit/loss for the period	**-31 519**	**-45 243**	**-75 681**	**-90 067**	**-104 079**

FINANCIAL POSITION – **ASSETS**

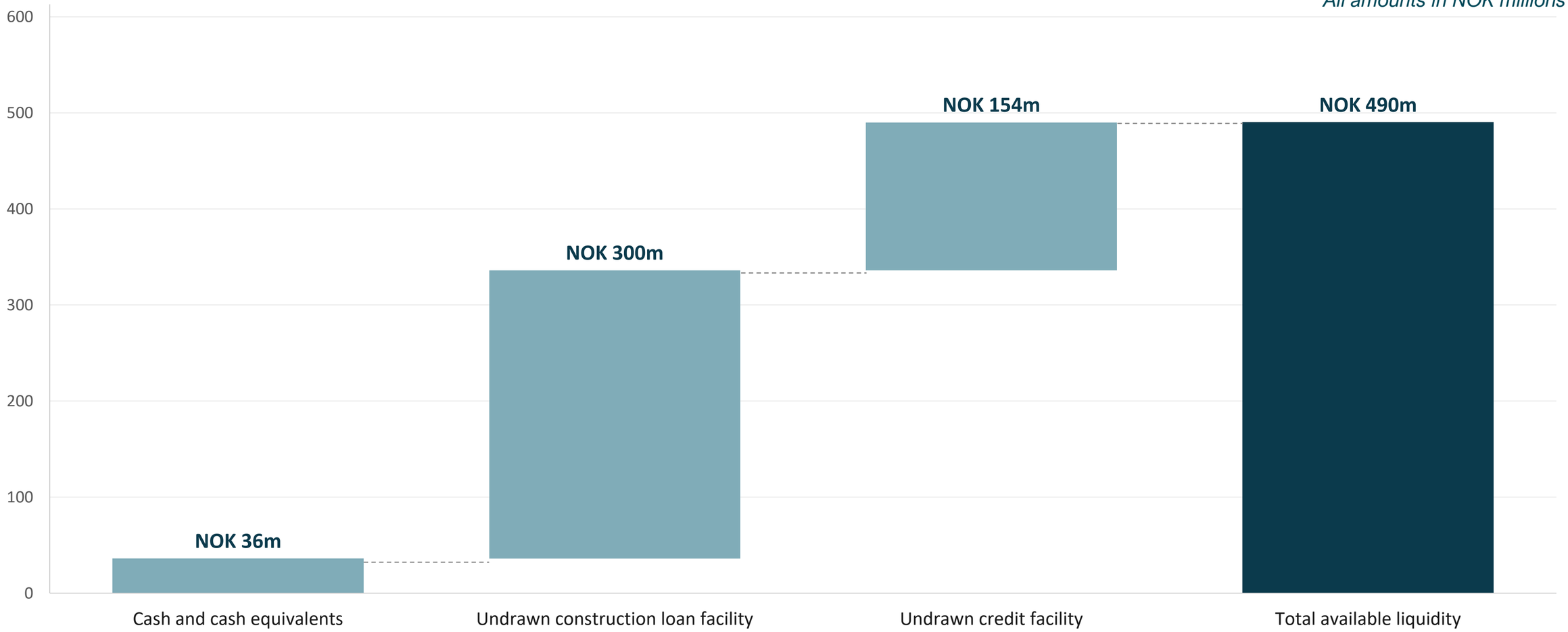
All amounts in NOK thousands

Assets	30.09.2026 - Unaudited	31.12.2025	30.09.2025 - Unaudited
Intangible assets	35 994	39 714	16 016
Property, plant & equipment	5 117 158	4 293 860	3 928 605
Right-of-use assets	116 286	123 676	27 119
Other non-current assets	666	980	1 027
Total non-current assets	**5 270 105**	**4 458 230**	**3 972 767**
Biological assets	193 756	48 277	11 627
Other inventories	4 248	841	919
Trade and other receivables	99	2 318	187
Other current assets	167 466	88 840	123 297
Cash and cash equivalents	36 288	166 091	411 754
Total current assets	**401 857**	**306 366**	**547 784**
Total assets	**5 671 962**	**4 764 596**	**4 520 551**

Figures do not include undrawn construction loan of NOK 300 million in total as of 30 September 2026 and undrawn credit facility of NOK 154 million at 30 September 2026.

FINANCIAL POSITION –
NOK 490M TOTAL AVAILABLE LIQUIDITY

All amounts in NOK millions



FINANCIAL POSITION – **EQUITY AND LIABILITIES**

All amounts in NOK thousands

Equity and liabilities	30.09.2026 - Unaudited	31.12.2025	30.09.2025 - Unaudited
Total equity	**2 720 448**	**2 425 678**	**2 132 609**
Borrowings	1 902 981	1 592 463	1 578 702
Lease liabilities	50 941	52 137	11 869
Total non-current liabilities	**1 953 923**	**1 644 600**	**1 590 572**
Borrowings	45 936	-	-
Lease liabilities	17 090	16 205	7 224
Trade payables	199 220	110 203	676 164
Trade payables – disputed*	690 522	458 824	-
Other current liabilities	44 824	109 086	113 983
Total current liabilities	**997 591**	**694 319**	**797 371**
Total liabilities	**2 951 514**	**2 338 918**	**2 387 942**
Total equity and liabilities	**5 671 962**	**4 764 596**	**4 520 551**

**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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
	1.7-30.9 Unaudited	1.7-30.9 Unaudited	1.1-30.9 Unaudited	1.1-30.9 Unaudited	1.1 – 31.12
Net cash flow from operating activities	**-93 207**	**-25 066**	-231 896	**-83 205**	**-178 607**
Net cash flow from investing activities	**-233 982**	**-567 070**	-597 789	**-1 276 202**	**-1 729 517**
Net cash flow from financing activities	**298 250**	**39 077**	699 882	**1 711 965**	**2 015 018**
Net change in cash and cash equivalents	**-28 939**	**-553 059**	-129 803	**352 558**	**106 895**

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- **SUMMARY AND OUTLOOK**

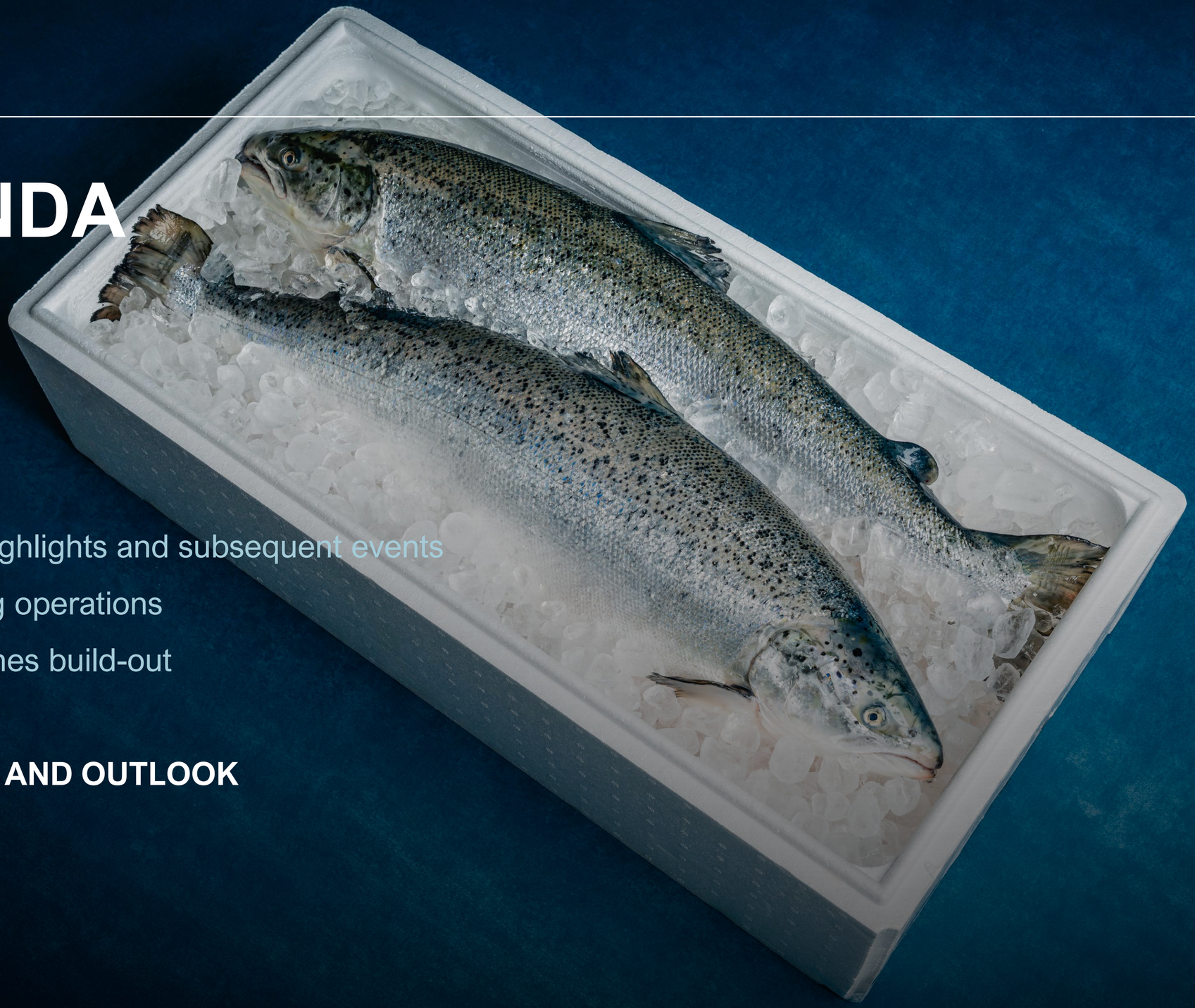


Photo: Pool K1

SUMMARY AND **OUTLOOK**



SOLID BIOLOGICAL RESULTS

Healthy pool conditions and strong biological performance throughout the quarter, in all stocked pools



REACHED 11,000 T PRODUCTION CAPACITY

With pools K2 and K4 now operational



K3 AND K4 SMOLT RELEASE IN NOVEMBER

Bringing total number of stocked pools to 5



FORTHCOMING HARVESTS

Last two batches in K0 and K1 expected to be harvested in Q4 2026 and Q1 2027, respectively



RECORD HIGH REVENUE IN Q4 2026

As result of post-smolt sale from K3 and first harvest batches from pools K0 and K1


Many of us in the company,
myself included,

Q & A



NEXT QUARTERLY UPDATE:

Q4 2026 Presentation – 17 February 2027



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

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bjarne.martinsen@andfjord.no