



**ARCTIC
FISH**

Arctic Fish

Q2 2024 Presentation

21 August 2024

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 2nd quarter report, it includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology.

These forward-looking statements are not historic facts. The forward-looking statements are not guarantees of future performance. The Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements.

The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.



Arctic Fish in brief

Arctic Fish (AFISH), listed at Euronext Growth market in Oslo, is a leading salmon farmer in Iceland with an attractive and sustainable value chain from smolt to sales.

The production capacity for the company is 29,800 tonnes MAB (Maximum Allowed Biomass) and includes licenses covering 13 farming areas in 6 different fjords, all located in the Westfjords of Iceland.

The company's value chain consists of a state-of-the-art RAS hatching and smolt production facility, attractive sea sites with high bearing capacity and high-energy equipment, and a newly completed harvesting facility with sufficient capacity to secure the utilization of the licenses and growth objectives for the company.

The salmon is eventually sold under the branding of “Mowi Arctic” utilizing the substantial synergies that become available through the majority owner.



Highlights Q2 2024

- Best first half of any year in the history of the company, both from an operational EBIT perspective as well as operational EBIT pr. kg.
- Harvested quantities amounted to 1,275 tonnes compared to 100 tonnes for the same period last year, bringing good balance to harvesting operations compared to last year.
- Operational EBIT pr. kg amounted to 1.82 EUR pr. kg compared to a negative Operational EBIT pr. kg last year, which was due to volume limitations and is therefore not entirely comparable.
- Relatively good biological performance with steady growth.

(EUR '000)	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023	2023
Operational revenue and other income	11.608	1.276	35.746	40.266	88.900
Operational EBITDA	4.473	575	16.296	12.378	21.239
Operational EBIT	2.324	-808	12.049	9.589	14.493
Net interest-bearing debt (NIBD)	118.628	90.230	118.628	90.230	114.289
Underlying EPS (EUR)	0,11	0,03	0,36	0,34	0,59
Net cash flow per share (EUR)	-0,12	-0,31	0,02	-0,53	-1,14
ROCE	4,3%	-2,2%	12,6%	12,7%	7,6%
Equity ratio	37,5%	47,1%	37,5%	47,1%	38,0%
Harvest volume (GWT)	1.275	100	3.806	4.966	11.878
Operational EBIT - EUR per kg	1,82	-8,08	3,17	1,93	1,22

Q2 2024 Presentation

Financials



Profit and Loss

(EUR '000)	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023	2023
Operational revenue and other income	11.608	1.276	35.746	40.266	88.900
Operational EBIT	2.324	-808	12.049	9.589	14.493
Net fair value adjustment of biomass,	-4.363	4.238	-2.972	53	-412
License and production fees / taxes	-322	-12	-963	-601	-1.473
Impairment losses		-507		-507	-790
Restructuring costs	-359		-786		-16.456
EBIT	-2.720	2.910	7.327	8.535	-4.638
Net financial items	-2.395	-4.091	-5.090	-6.129	-11.550
Earnings before tax	-5.115	-1.181	2.237	2.406	-16.188
Profit or loss for the period	-4.092	490	1.790	3.359	-12.876
Basic EPS (EUR)	-0,13	0,02	0,06	0,11	-0,40
Underlying EPS (EUR)	0,11	0,03	0,36	0,34	0,59
Net cash flow per share (EUR)	-0,12	-0,31	0,02	-0,53	-1,14
Operational EBIT margin	20,0%	-63,3%	33,7%	23,8%	16,3%
Harvested tonnes GW	1.275	100	3.806	4.966	11.878
Operational EBIT per kg	1,82	-8,08	3,17	1,93	1,22
ROCE	4,3%	-2,2%	12,6%	12,7%	7,6%

Revenues amounted to 11.6 MEUR in the quarter, compared to 1.3 MEUR in the corresponding prior-year period, the difference is solely due to volume differences year over year.

The Group achieved a positive operational EBIT of EUR 2.3 million (Q2'2023: EUR -0.8 million)

The Operational EBIT in Q2 this year is a definitive improvement when comparing the two periods year over year especially when considering the positive impact of balancing out harvesting operations, which in turn stabilizes fixed operational costs.



Financial Position

(EUR '000)	30.6.2024	31.3.2024	30.6.2023	31.12.2023
Non-current assets	139.751	139.994	127.142	138.520
Current assets	93.531	96.392	89.180	87.110
Total assets	233.283	236.386	216.322	225.630
Equity	87.530	91.623	101.974	85.739
Non-current liabilities	126.914	126.857	65.661	126.799
Current liabilities	18.838	17.907	48.687	13.093
Total equity and liabilities	233.283	236.386	216.322	225.630
Net interest-bearing debt	118.628	112.339	90.230	114.289
Equity ratio	37,5%	38,8%	47,1%	38,0%

At the end of the reporting period, total assets amounted to EUR 233.3 million, a decrease of EUR 3.1 million from the prior period (Q1'2024).

The Group's net interest-bearing debt (NIBD) increased by EUR 6.3 million, from EUR 112.3 million at the end of the first quarter 2024 to EUR 118.6 million at the end of the second quarter 2024.

At the end of the reporting period, the Group's equity totalled EUR 87.5 million, a decrease of EUR 4.1 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 37.5%, which is a decrease of 1.3% from the prior period.

Cash Flow and Net Interest-Bearing Debt

(EUR '000)	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023	2023
NIBD beginning of period*	-112.339	-78.133	-114.289	-69.374	-69.374
Operational EBITDA*	4.473	575	16.296	12.378	21.239
Change in working capital	-6.789	383	-7.777	-3.241	-697
License and production fees / taxes	-322	-12	-963	-601	-1.473
Other adjustments	-359		-786		-16.456
Cash flow from operations	-2.997	945	6.769	8.536	2.612
Net CAPEX	-883	-8.976	-5.925	-23.606	-36.865
Cash flow from Investments	-883	-8.976	-5.925	-23.606	-36.865
Net interest and financial items paid	-2.318	-2.324	-4.738	-3.959	-8.323
Other items	-96	66	-192	-19	-90
Currency effect	4	-1.808	-254	-1.808	-2.248
NIBD end of period*	-118.628	-90.230	-118.628	-90.230	-114.289

*Excluding effects of IFRS 16

Net interest-bearing debt has increased as a result of negative operational cash flow, mainly related to working capital build up. Capital Expenditures overall have a minimal impact due to lesser investments this year. The financial items also contribute to the increase in NIBD, with the net change in the quarter amounting to a EUR 6.3 million increase.

For 2023 the main reason for the increase in NIBD can be traced to substantial investments in the value chain.



Capital Expenditures

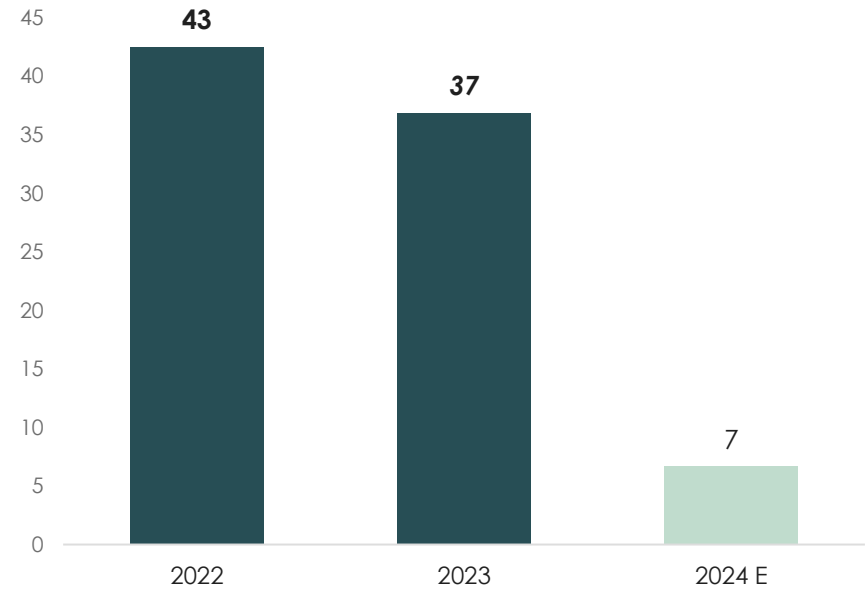
Investments in the quarter

- CAPEX was minimal in the quarter as was the intention. Minor investments were made in farming and other smaller production based equipment.



Planned capital expenditure going forward

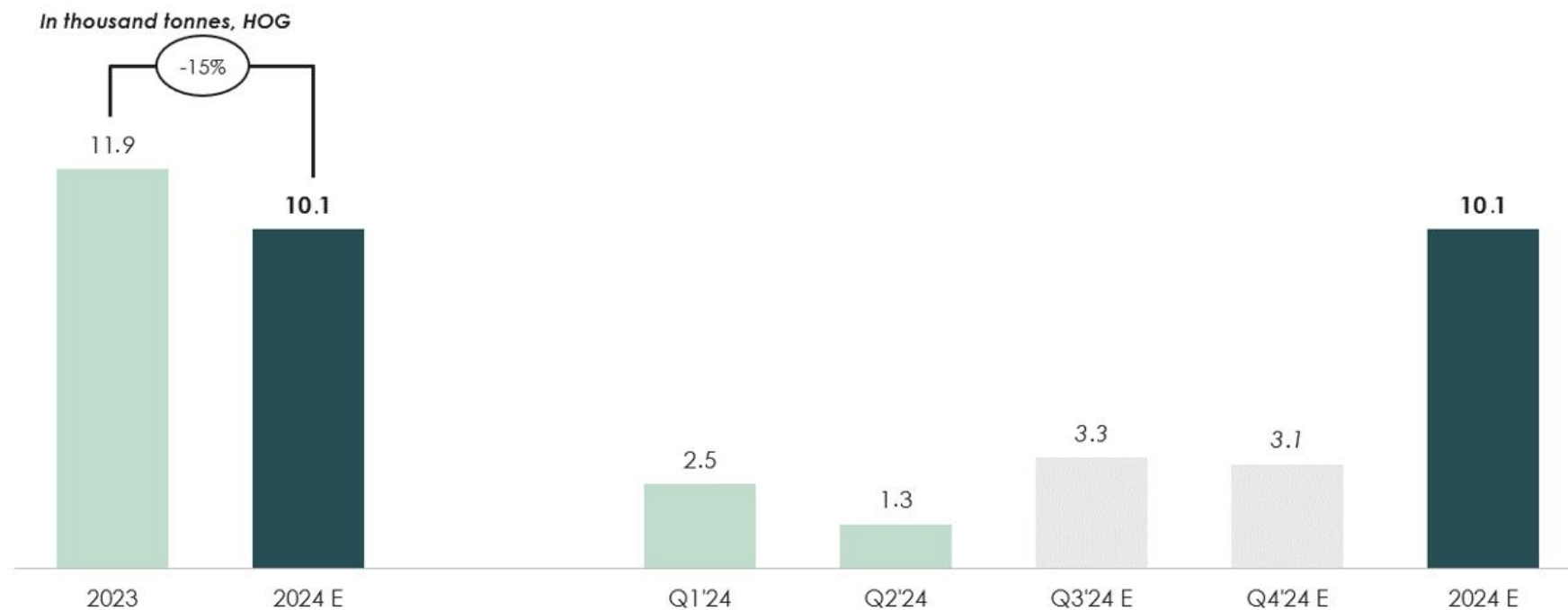
- Actual Capital Expenditures (MEUR)
- Planned Capital Expenditures (MEUR)



Volume Guidance

- In Q2 2024, the Company harvested 1.3 thousand tonnes (HOG), compared to 0.1 thousand tonnes in the same period last year.
- The company expects to maintain the volumes set forth in earlier forecasts.
- Long-term growth objective for the company is optimal utilization of the existing license capacity.

Harvesting volume forecast



Q2 2024 Presentation

Appendix



License Portfolio

The total production capacity for the company after the license update is **29,800** tonnes MAB (Maximum Allowed Biomass) and includes licenses covering 13 farming areas in 6 different fjords, all located in the Westfjords of Iceland. Of the **29,800** tonnes, **27,000** tonnes are for fertile salmon.

Additionally, the Group holds a license for land-based smolt production on its own property in Norðurbotn, with a current annual production capacity of 1,000 tonnes. The Group has initiated the process and application to increase this capacity to 2,400 tonnes.





Q2 2024 Presentation

Thank you

