

The logo for Arctic Fish, featuring the word "ARCTIC" in a dark teal, sans-serif font above the word "FISH" in a larger, bold, dark teal, sans-serif font. A small green graphic element resembling a fish tail is positioned to the left of the word "FISH".

**ARCTIC  
FISH**

The background of the slide is a top-down view of a white ceramic plate with a brown rim, set against a dark, textured grey background. The plate contains a cooked salmon fillet garnished with a sprig of rosemary, several asparagus spears, three roasted cherry tomatoes, and several lemon slices. A semi-transparent grey box is overlaid on the bottom left of the image, containing the company logo and presentation details.

## Arctic Fish

**Q4 2024 Presentation**

12 February 2025

# Disclaimer

## Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 4<sup>th</sup> 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 10 farming areas in 5 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 Q4 2024

- 2024 resulted in the highest operational EBIT in the history of the company and a profitable bottom line for the year.
- Harvested quantities in the quarter amounted to 3,456 tonnes compared to 2,529 tonnes during the same period last year.
- Operational EBIT pr. kg in the quarter amounted to 0.61 EUR pr. kg compared to 1.65 EUR pr. kg last year.
- Biological development and growth in Q4 developed as expected.
- The company has announced a volume target of 25.000 tonnes within 2029. Sufficient smolt capacity is secured through internal smolt production and external smolt agreements.

(EUR '000)	Q4 2024	Q4 2023	2024	2023
Operational revenue & other income	<b>24,481</b>	<b>18,960</b>	<b>80,902</b>	<b>88,900</b>
Operational EBITDA	4,383	6,208	23,794	21,239
Operational EBIT	<b>2,121</b>	<b>4,174</b>	<b>15,105</b>	<b>14,493</b>
Net interest-bearing debt (NIBD)	<b>132,650</b>	<b>114,289</b>	<b>132,650</b>	<b>114,289</b>
Underlying EPS (EUR)	0.05	0.14	0.45	0.59
Net cash flow per share (EUR)	0.12	-0.30	-0.26	-1.14
ROCE	4.3%	9.7%	7.8%	8.5%
Equity ratio	<b>35.4%</b>	<b>38.0%</b>	<b>35.4%</b>	<b>38.0%</b>
Harvest volume (GWT)	3,456	2,529	10,667	11,878
Operational EBIT - EUR per kg	0.61	1.65	1.42	1.22

# Q4 2024 Presentation

## Financials



# Profit and Loss

(EUR '000)	Q4 2024	Q4 2023	2024	2023
<b>Operational revenue &amp; other income</b>	<b>24,481</b>	<b>18,960</b>	<b>80,902</b>	<b>88,900</b>
<b>Operational EBIT</b>	<b>2,121</b>	<b>4,174</b>	<b>15,105</b>	<b>14,493</b>
Net fair value adjustment of biomass,	4,492	271	3,940	-412
License and production fees / taxes	-891	-310	-2,704	-1,473
Impairment losses				-790
Restructuring costs	-1,202	-137	-2,238	-16,456
<b>EBIT</b>	<b>4,519</b>	<b>3,998</b>	<b>14,103</b>	<b>-4,638</b>
Net financial items	-2,711	-2,306	-10,592	-11,550
<b>Earnings before tax</b>	<b>1,808</b>	<b>1,692</b>	<b>3,511</b>	<b>-16,188</b>
<b>Profit or loss for the period</b>	<b>1,252</b>	<b>1,428</b>	<b>2,615</b>	<b>-12,876</b>
Basic EPS (EUR)	0.04	0.04	0.08	-0.40
Underlying EPS (EUR)	0.05	0.14	0.45	0.59
Net cash flow per share (EUR)	0.12	-0.30	-0.26	-1.14
Operational EBIT margin	8.7%	22.0%	18.7%	16.3%
Harvested tonnes GW	3,456	2,529	10,667	11,878
Operational EBIT per kg	0.61	1.65	1.42	1.22
ROCE	4.3%	9.7%	7.8%	8.5%

Revenues amounted to 24.5 MEUR in the quarter, compared to 19.0 MEUR in the corresponding prior-year period, the difference can be traced to volume differences and price achievement variance.

The Group achieved an operational EBIT of EUR 2.1 million (Q4'2023: EUR 4.2 million).



# Financial Position

(EUR '000)	31.12.2024	30.9.2024	31.12.2023
Non-current assets	137,699	138,597	138,520
Current assets	112,218	99,458	87,110
<b>Total assets</b>	<b>249,917</b>	<b>238,055</b>	<b>225,630</b>
Equity	88,355	87,103	85,739
Non-current liabilities	136,856	136,972	126,799
Current liabilities	24,705	13,980	13,093
<b>Total equity and liabilities</b>	<b>249,917</b>	<b>238,055</b>	<b>225,630</b>
Net interest-bearing debt	132,650	133,925	114,289
Equity ratio	35.4%	36.6%	38.0%

At the end of the reporting period, total assets amounted to EUR 249.9 million, an increase of EUR 11.9 million from the prior period (Q3'2024). The increase is mainly due to increasing biological assets.

The Group's net interest-bearing debt (NIBD) decreased by EUR 1.3 million, from EUR 133.9 million at the end of the third quarter 2024 to EUR 132.6 million at the end of 2024.

At the end of the reporting period, the Group's equity totalled EUR 88.4 million, an increase of EUR 1.2 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 35.4%, which is a decrease of 1.2% from the prior period.

# Cash Flow and Net Interest-Bearing Debt

(EUR '000)	Q4 2024	Q4 2023	2024	2023
<b>NIBD beginning of period*</b>	<b>-133,925</b>	<b>-102,321</b>	<b>-114,289</b>	<b>-69,374</b>
Operational EBITDA*	4,383	6,208	23,794	21,239
Change in working capital	3,538	-10,029	-18,092	-697
License and production fees / taxes	-891	-310	-2,704	-1,473
Other adjustments	-1,202	-137	-2,238	-16,456
<b>Cash flow from operations</b>	<b>5,827</b>	<b>-4,268</b>	<b>706</b>	<b>2,612</b>
Net CAPEX	-1,867	-5,749	-8,710	-36,865
<b>Cash flow from Investments</b>	<b>-1,867</b>	<b>-5,749</b>	<b>-8,710</b>	<b>-36,865</b>
Net interest and financial items paid	-2,520	-2,159	-9,405	-8,323
Other items	22	-62	-266	-90
Currency effect	-188	271	-740	-2,248
<b>NIBD end of period*</b>	<b>-132,650</b>	<b>-114,289</b>	<b>-132,650</b>	<b>-114,289</b>

\*Excluding effects of IFRS 16

Net interest-bearing debt has decreased as a result of positive operational cash flow, mainly related to working capital release since Q4 has a lower biomass build-up as a result of biological seasonality.

Capital Expenditures overall have a minimal impact in the quarter due to lesser investments this year.

As previously mentioned, in 2023 the main reason for the increase in NIBD can be traced to substantial investments in the value chain.



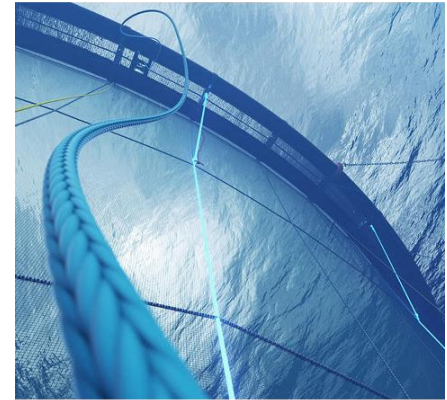
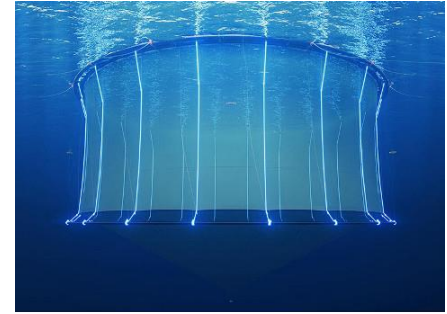
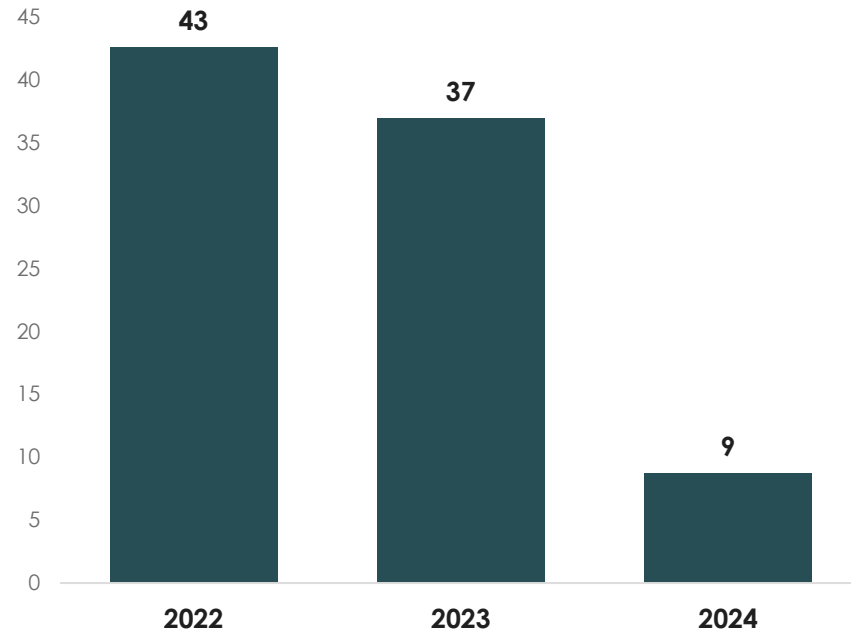


# Capital Expenditures

## 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.

## Capital expenditure Development (MEUR)

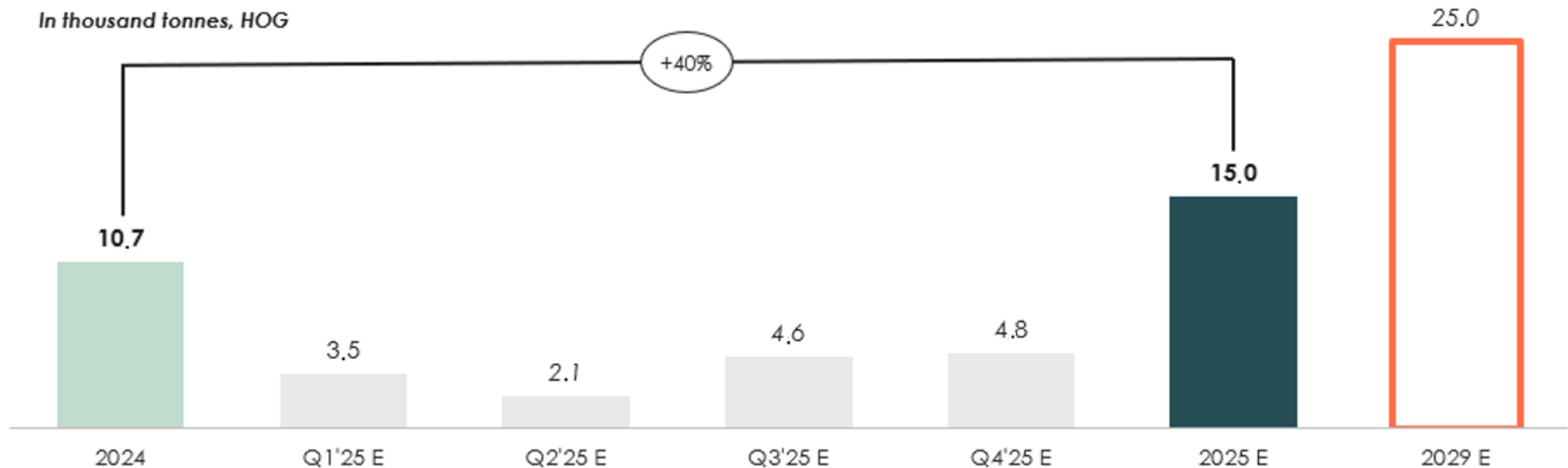


# Volume Guidance

- In Q4 2024, the Company harvested 3.5 thousand tonnes (HOG), compared to 2.5 thousand tonnes in the same period last year.
- The company exceeded the volumes set forth in 2024 forecasts.
- Guidance for 2025 is set at 15 thousand tonnes (HOG), which amounts to a 40% increase year over year.
- The long-term harvest volume guidance for Arctic Fish of 25,000 tonnes in 2029 has been re-iterated. The harvest volumes are expected to be reached through organic growth, including increased smolt stocking, new site establishments and improved license utilisation through stocking larger smolts.
- Smolt capacity to secure short-term target of 25.000 will be maintained by internal smolt production and external smolt agreements.

## Harvesting volume forecast

In thousand tonnes, HOG



# Q4 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 10 farming areas in 5 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.

- Arctic Fish sites
- Pending applications
- Smolt
- Harvesting plant
- Office





# Q4 2024 Presentation

Thank you

