



**ARCTIC FISH**

**Q4 | 2024**

**Report**

**12 February 2025**

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## 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

## Principal activities

The Group's principal activity is salmon farming, producing smolt in its own freshwater hatchery and farming salmon at sea before the fish is harvested and finally sold to the market.

### Freshwater smolt

The Group has a modern freshwater hatchery and smolt facility in Norðurbotn (Tálknafjörður), using RAS technology. The Group owns a 36.3 km<sup>2</sup> land area surrounding the facility and securing existing and future expansion with both sufficient land and water capacity.

### Seawater sites

The Group's 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. This structure enables alternation of production areas to minimize biological risk. The sites are in general considered with high bearing capacity indicated by low and non-impact proven by regular bottom surveys. The Group currently holds licenses for a production of the 29,800 tonnes thereof 27,000 tonnes for fertile salmon.

### Processing

All processing of the Group's salmon since Q3'2023 and onwards takes place in the company's brand-new, state of the art harvesting facility in Bolungarvík. The facility has been designed to fulfil the short and long-term needs of Arctic Fish, with extension and growth possibilities for external service contracts for other farmers.

### Sales

The fish is sold through a sales agreement with Mowi. The Group sees substantial potential in utilizing the synergies from the majority owner Mowi with sales being handled by Mowi from September 2023 and onwards.

Market routes both domestically and internationally are developing positively, and there is potential to enter markets and costumers efficiently.

## Q4 2024 Performance

The fourth quarter's performance will be broken down into the main operating categories, investments, and financing. In brackets some historical performance for the year 2023 is provided.

### Key financial Performance

*(Figures in brackets = 2023, unless otherwise specified)*

#### Revenues and results

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 a positive operational EBIT of EUR 2.1 million (Q4'2023: EUR 4.2 million)

The sold volume HOG was 3,456 tonnes in the quarter, compared to 2,529 tonnes harvested in the same respective period last year.

The Group recognised a positive fair value adjustment of EUR 4.5 million (Q4'2023: EUR 0.3 million) on the biomass in sea, an increase of EUR 4.2 million compared to the corresponding quarter in 2023. The higher fair value adjustment in the quarter can largely be attributed to more biomass in sea and more favourable average weights for the fair value adjustment.

#### Financial items

Net financial losses were EUR -2.7 million in the quarter (Q4'2023: EUR -2.3 million). Net interest payments in the quarter amounted to 2.6 million EUR in the period, whilst other financial items amounted to 0.1 million in losses.

#### Balance sheet

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

## Net interest bearing debt

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

The financial items also contribute to the increase in NIBD, with the net change in the quarter amounting to a reduction of EUR 1.3 million.

## Equity

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 previous quarter.

## Seawater

Biological development and growth in Q4 developed as expected.

## Smolt production

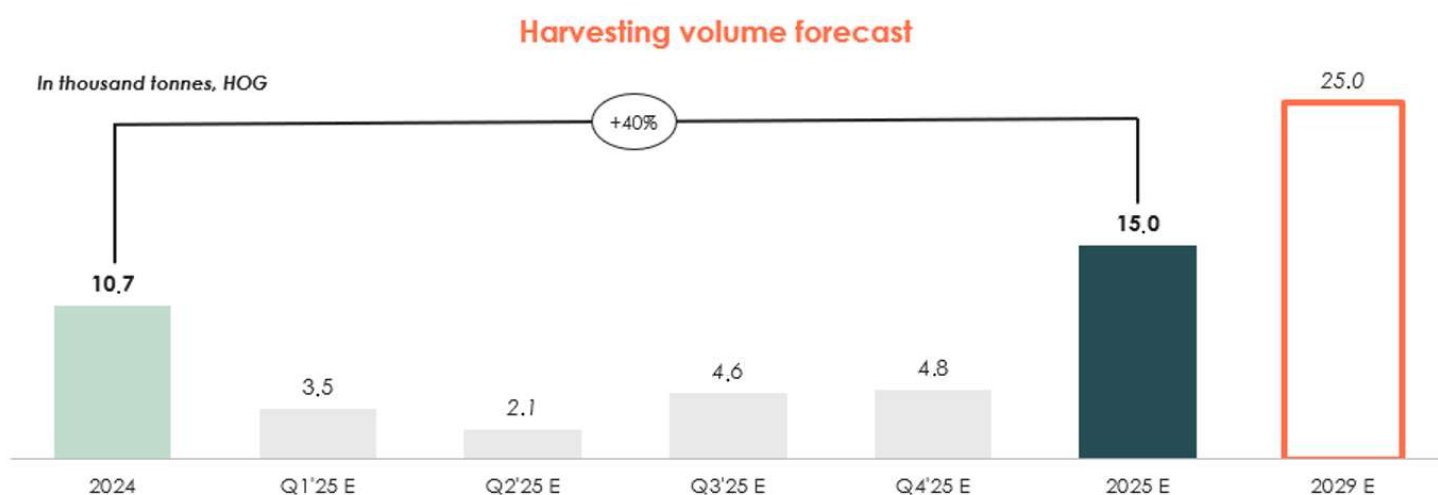
Biological performance in the quarter was fundamentally solid. The company has also managed to finalize external smolt agreements to secure growth objectives for 2025.

## Outlook

### Markets and sales

Harvesting volumes in 2024 amounted to 10.7 thousand tonnes, and therefore exceeded the volumes set forth in earlier forecasts.

Guidance for 2025 is set at 15 thousand tonnes (HOG), which amounts to a 40% increase year over year.



### Investments

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

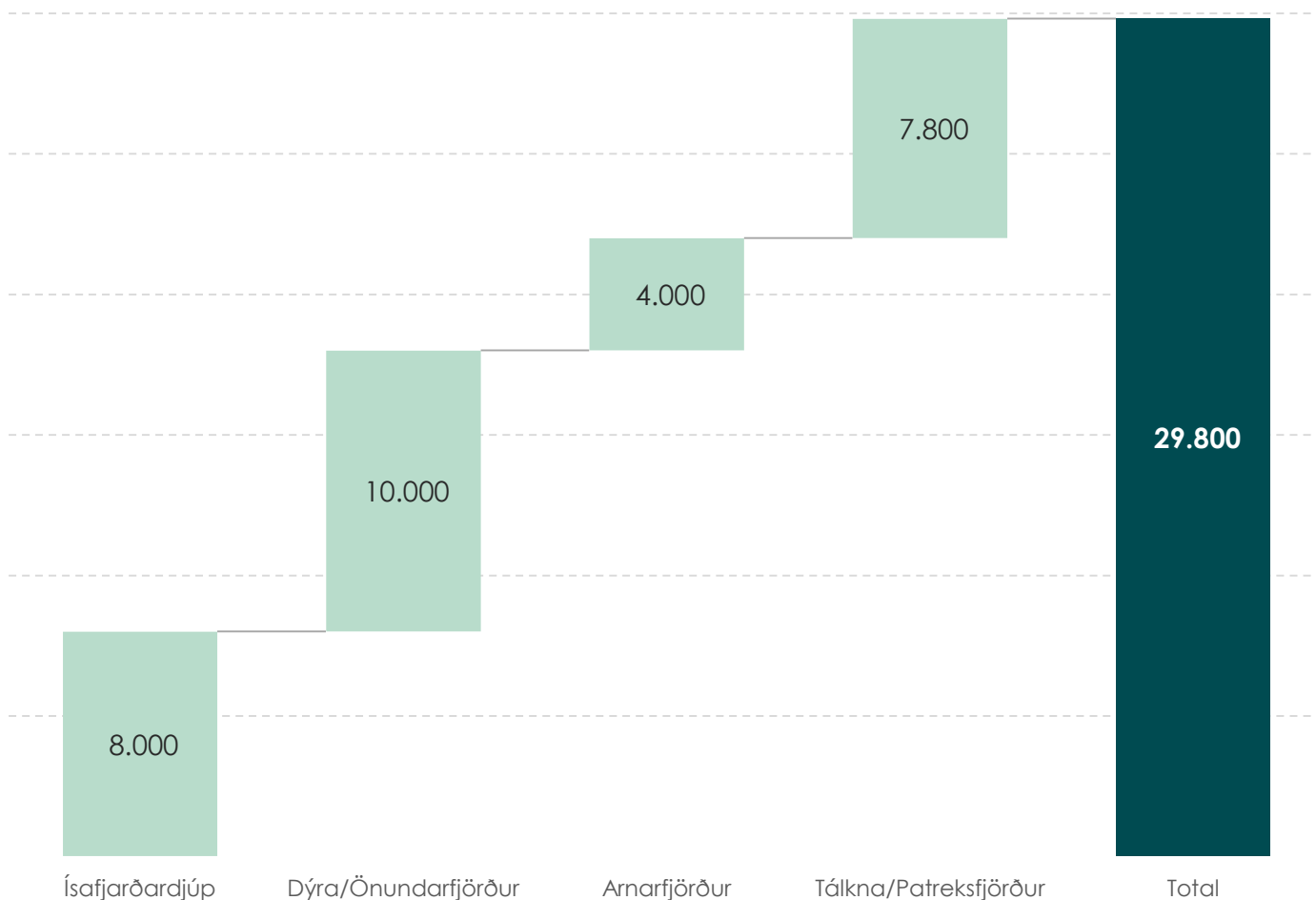
Increased internal smolt production expansion to secure capacity is in progress, and the result of which is to secure capacity for the long-term plans of achieving the 25,000 tonnes target.

## Licenses

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.

### Production capacity SW (tonnes)





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



## Board Declaration

### Responsibility statement from the board of directors and CEO

We confirm, to the best of our knowledge, that the financial report for the fourth quarter of 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by EU, and gives a true and fair view of the Group's assets, liabilities, financial position and profits and loss for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

10.02.2025

### The Board of Directors of Arctic Fish Holding AS

Øyvind Oaland

Chairman



Ivan Vindheim

Board member



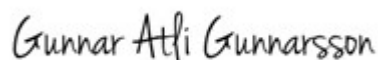
Gunnþór Ingvason

Board member



Gunnar Atli Gunnarsson

Board member



Hildur Árnadóttir

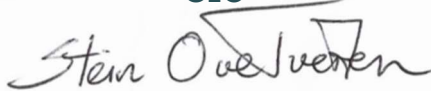
Board member



### The Management of Arctic Fish Holding AS

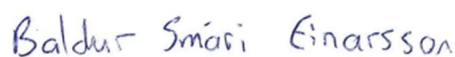
Stein Ove Tveiten

CEO



Baldur Smári Einarsson

CFO



## Consolidated Income Statement

(EUR '000)	Q4 2024	Q4 2023	2024	2023
<b>Revenue</b>	<b>24.481</b>	<b>18.960</b>	<b>80.902</b>	<b>88.900</b>
Cost of materials	-13.662	-7.794	-33.285	-45.019
Net fair value adjustment biomass	4.492	271	3.940	-412
Salaries and personnel expenses	-3.115	-2.872	-10.772	-9.397
Other operating expenses	-3.322	-2.086	-13.051	-13.245
Depreciation and amortisation	-2.262	-2.034	-8.688	-6.745
License and production fees / taxes	-891	-310	-2.704	-1.473
Restructuring costs	-1.202	-137	-2.238	-16.456
Impairment losses and write-downs				-790
<b>Earnings before financial items (EBIT)</b>	<b>4.519</b>	<b>3.998</b>	<b>14.103</b>	<b>-4.638</b>
Interest expenses	-2.573	-2.879	-10.204	-9.543
Net currency effects	-188	273	-742	-2.250
Other financial items	50	300	354	243
<b>Earnings before tax</b>	<b>1.808</b>	<b>1.692</b>	<b>3.511</b>	<b>-16.188</b>
Income taxes	-556	-264	-896	3.312
<b>Profit or loss for the period</b>	<b>1.252</b>	<b>1.428</b>	<b>2.615</b>	<b>-12.876</b>
<b>Total comprehensive income for the period attributable to</b>				
Owners of Arctic Fish Holding AS	1.252	1.428	2.615	-12.876
<b>Basic earnings per share (EUR)</b>	<b>0,04</b>	<b>0,04</b>	<b>0,08</b>	<b>-0,40</b>

## Statement of Financial Position

(EUR '000)	31.12.2024	30.9.2024	30.9.2023	31.12.2023
<b>Assets</b>				
Farming licenses	5.996	5.861	5.167	5.364
Goodwill	658	658	658	658
Deferred tax assets	3.071	3.574	4.178	3.914
Other intangible assets	255	273	343	325
Property, plant & equipment	127.656	128.170	124.661	128.198
Other shares and other non-current assets	62	62	62	62
<b>Total non current assets</b>	<b>137.699</b>	<b>138.597</b>	<b>135.068</b>	<b>138.520</b>
Inventory	5.007	3.696	1.906	2.372
Biological assets	98.721	91.687	53.052	65.903
Current receivables	4.484	1.166	19.415	6.519
Cash	4.006	2.910	6.113	12.316
<b>Total current assets</b>	<b>112.218</b>	<b>99.458</b>	<b>80.486</b>	<b>87.110</b>
<b>Total assets</b>	<b>249.917</b>	<b>238.055</b>	<b>215.554</b>	<b>225.630</b>
<b>Equity and liabilities</b>				
Equity	88.355	87.103	84.311	85.739
<b>Total equity</b>	<b>88.355</b>	<b>87.103</b>	<b>84.311</b>	<b>85.739</b>
Deferred tax liability				
Non current interest bearing debt	136.657	136.835	69.981	126.605
Non current leasing liabilities	200	137	263	194
<b>Total non current liabilities</b>	<b>136.856</b>	<b>136.972</b>	<b>70.244</b>	<b>126.799</b>
Current interest bearing debt			38.453	
Current leasing liabilities	184	95	91	95
Other current liabilities	24.521	13.885	22.456	12.998
<b>Total current liabilities</b>	<b>24.705</b>	<b>13.980</b>	<b>61.000</b>	<b>13.093</b>
<b>Total equity and liabilities</b>	<b>249.917</b>	<b>238.055</b>	<b>215.554</b>	<b>225.630</b>

## Statement of Equity

### 2024

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2024	3.032	95.281	-12.572	85.741
Comprehensive income			2.615	2.615
Transactions with owners				
<b>Total Equity end of period</b>	<b>3.032</b>	<b>95.281</b>	<b>-9.958</b>	<b>88.355</b>

### 2023

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
Equity 01.01.2023	3.032	95.281	302	98.615
Comprehensive income			-12.876	-12.876
Transactions with owners				
<b>Total Equity 31.12.2023</b>	<b>3.032</b>	<b>95.281</b>	<b>-12.574</b>	<b>85.739</b>

## Statement of Cash Flow

(EUR '000)	Q4 2024	Q4 2023	2024	2023
Earnings before tax	1.808	1.692	3.511	-16.188
Interest expense	2.573	2.879	10.204	9.543
Net currency effect	188	-273	742	2.250
Other financial item(s)	-50	-300	-354	-243
Net fair value adjustment and onerous contracts	-4.492	-271	-3.940	412
Impairment losses, depreciation and amortization	2.262	2.034	8.688	7.535
Change in inventory, trade payables and trade receivables	3.538	-10.029	-18.092	-697
Taxes paid			-53	
<b>Cash flow from operations</b>	<b>5.827</b>	<b>-4.268</b>	<b>706</b>	<b>2.612</b>
Purchase of fixed assets and additions to intangible assets	-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 proceeds from new interest-bearing debt	-255	126.756	9.745	164.332
Downpayments interest bearing debt		-108.582		-116.229
Downpayment leasing debt	152	-65	94	-88
Net interest and financial items paid	-2.520	-2.159	-9.405	-8.323
Currency effects	-188	271	-740	-2.248
<b>Cash flow from financing</b>	<b>-2.810</b>	<b>16.221</b>	<b>-306</b>	<b>37.442</b>
Change in cash in the period	1.097	6.203	-8.309	3.189
Cash - opening balance	2.910	6.113	12.316	9.126
<b>Cash - closing balance</b>	<b>4.006</b>	<b>12.316</b>	<b>4.006</b>	<b>12.316</b>

## Selected notes to the Interim Financial Statements

### Note 1 General Information

Arctic Fish Holding AS and its subsidiaries (collectively "the Group", or "Arctic Fish Group") is a publicly listed company on Euronext Growth, with the ticker symbol AFISH.

Arctic Fish Holding AS is a Company incorporated in Norway with headquarters in Iceland. Arctic Fish's headquarter is located at Sindragata 10, 400 Isafjordur, Iceland.

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

## Note 2 Accounting Principles

The structure of the Group was changed in 2021. Arctic Fish Holding AS is a newly established entity that owns 100% of the shares in Arctic Fish ehf. the Icelandic mother company of the Icelandic subsidiaries Arctic Oddi, Arctic Smolt and Arctic Sea Farm.

In the consolidated financial statements of Arctic Fish Group the values of Arctic Fish Iceland and subsidiaries are continued. The Group has accounted for the reorganization as a continuation of Arctic Fish ehf. The consolidated financial statements are presented as if the Group and Arctic Fish Holding AS as the parent company, had always existed.

Comparative financial information is provided for the preceding period in the Consolidated statement of comprehensive income, Consolidated statement of financial position and Consolidated statement of cash flows.

These condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements are presented in EUR which is the functional currency of the Group since 01.07.2023 where the Group converted the operational currency to Euros (EUR) from Norwegian Kroner (NOK).



### **Note 3 Estimates and Risk Exposure**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Arctic Fish is exposed to a number of risk factors: Operational risks, licenses, legal and regulatory framework and financial risk. The "Operational risk and risk management" section in the Annual Report contains a detailed description of risks and mitigation actions.

## Note 4 Biological Assets

(EUR '000)	TOTAL
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>	
Q4 2024	4.492
Q4 2023	271
2024	3.940
2023	-412
<b>Volumes of biomass in sea (tonnes)</b>	
31 December 2024	13.768
30 September 2024	13.112
31 December 2023	11.375
<b>Fair value adjustment on biological assets in the statement of financial position</b>	
<b>31 December 2024</b>	
Fair value adjustment on biological assets	18.765
Cost on stock for fish in sea	76.012
Cost on stock for freshwater and cleanerfish	3.944
<b>Total biological assets</b>	<b>98.721</b>
<b>30 September 2024</b>	
Fair value adjustment on biological assets	14.273
Cost on stock for fish in sea	74.104
Cost on stock for freshwater and cleanerfish	3.310
<b>Total biological assets</b>	<b>91.687</b>
<b>31 December 2023</b>	
Fair value adjustment on biological assets	14.825
Cost on stock for fish in sea	46.607
Cost on stock for freshwater and cleanerfish	4.471
<b>Total biological assets</b>	<b>65.903</b>

## Note 5 Financial Items

(EUR '000)	Q4 2024	Q4 2023	2024	2023
Interest expenses	-2.562	-2.876	-10.187	-9.528
Interest expenses leasing (IFRS 16)	-11	-4	-16	-15
<b>Net interest expenses</b>	<b>-2.573</b>	<b>-2.879</b>	<b>-10.204</b>	<b>-9.543</b>
Net currency effect on long term positions		3		-2
Net currency effects on short term positions	-173	237	-727	-2.245
Net currency effects on short term currency hedges				
Currency effects on leasing (IFRS 16)	-15	34	-15	-4
<b>Net currency effects</b>	<b>-188</b>	<b>273</b>	<b>-742</b>	<b>-2.250</b>
Net other financial items	50	300	354	243
<b>Other financial items</b>	<b>50</b>	<b>300</b>	<b>354</b>	<b>243</b>
<b>Net financial items</b>	<b>-2.711</b>	<b>-2.306</b>	<b>-10.592</b>	<b>-11.550</b>

## Note 6 Share Capital

(EUR '000)	No. of shares	Share capital	Other paid in capital
<b>Share capital</b>			
Issued at the beginning of 2024	31.876.653	3.032	82.709
Changes during the period	0	0	2.615
<b>Issued at the end of period</b>	<b>31.876.653</b>	<b>3.032</b>	<b>85.323</b>

## Note 7 Shareholders

### Major shareholders as of 31.12.2024:

Name of shareholder	No. of shares	%
MOWI ASA	16.346.824	51,28%
Síldarvinnslan hf.**	10.899.684	34,19%
J.P. Morgan SE**	2.218.998	6,96%
Landsbankinn hf.	502.920	1,58%
Íslandsbanki hf.	281.976	0,88%
KVERVA FINANS AS	223.776	0,70%
State Street Bank and Trust Comp	175.000	0,55%
VERDIPAPIRFONDET EIKA SPAR	167.406	0,53%
MP PENSJON PK	165.000	0,52%
PACTUM AS	150.701	0,47%
CLEARSTREAM BANKING S.A.	140.344	0,44%
VERDIPAPIRFONDET EIKA NORGE	121.659	0,38%
ROTH	80.000	0,25%
RAMSFJELL AS	40.849	0,13%
Saxo Bank A/S	37.168	0,12%
VERDIPAPIRFONDET EIKA ALPHA	33.705	0,11%
DNB Luxembourg S.A.	25.231	0,08%
VERDIPAPIRFONDET EIKA BALANSERT	18.432	0,06%
HØSTLUND	18.000	0,06%
HATLEBREKKE INVEST AS	16.700	0,05%
STEINERUD AS	16.700	0,05%
<b>Total 20 largest shareholders</b>	<b>31.681.073</b>	<b>99,39%</b>
Total other	195.580	0,61%
<b>Total number of shares 31.12.2024</b>	<b>31.876.653</b>	<b>100,00%</b>

20 largest shareholders list includes nominee accounts that are composed of multiple individual shareholders.

\*\*Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

**Arctic Fish Holding AS does not own any of its own shares.**

## Note 8 Share Price Development

Share price development at Euronext Growth (ticker AFISH)



### Forward looking statements

This quarterly report 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 report.



# Q4 | 2024 Report

