

**ARCTIC  
FISH**

**Q1 2025 Presentation**  
**14 May 2025**



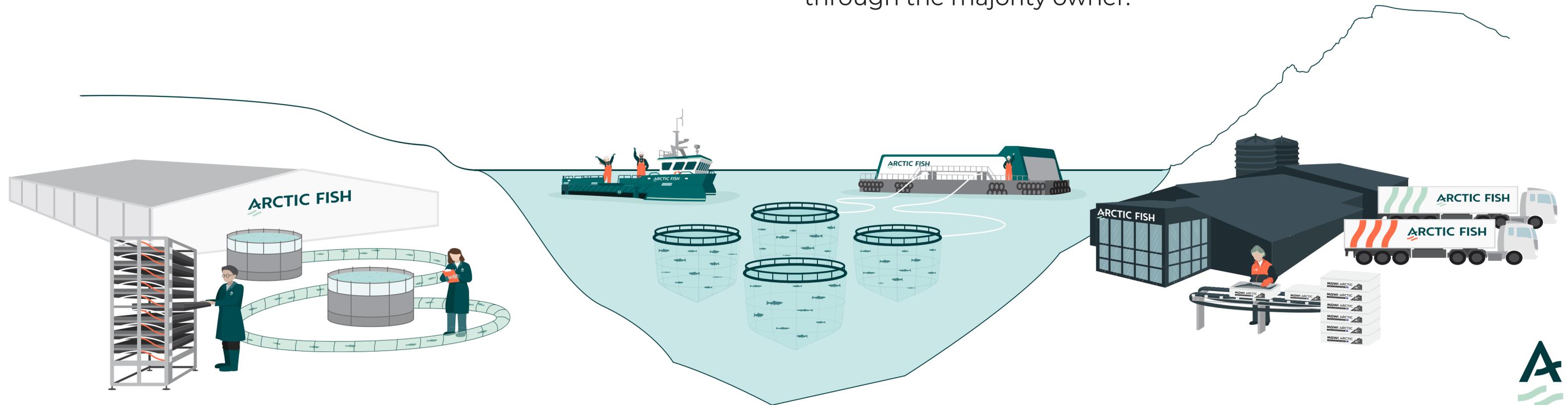
# Arctic Fish in brief

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 license portfolio 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 is available through the majority owner.



# Highlights

## Q1 2025

Q1 Presentation 2025

Harvested quantities amounted to 3,140 tonnes compared to 2,531 tonnes for the same period last year, which is an increase of 24%.

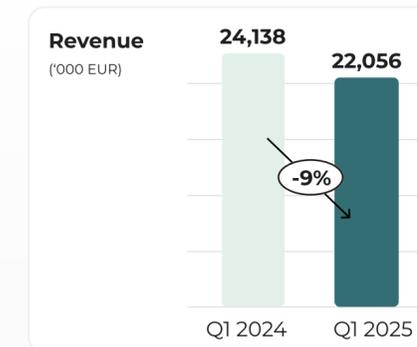
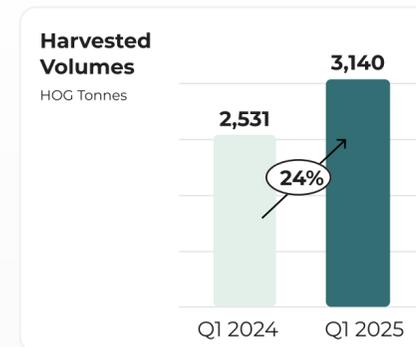
Operational EBIT pr. kg amounted to 0.16 EUR pr. kg. For the same period last year, the Operational EBIT pr. kg amounted to 3.84 EUR pr. kg.

*The result in the quarter was negatively impacted by market conditions.*

Biological performance in the quarter was strong with growth beyond expectations.

CAPEX investments amounted to 5.9 MEUR in the quarter, mainly related to setup of new seawater sites.

Arctic Fish has appointed Daníel Jakobsson as CEO effective from 1 May, 2025.



EUR '000)	Q1 2025	Q1 2024	2024
Operational revenue and other income	<b>22,056</b>	<b>24,138</b>	<b>80,902</b>
Operational EBITDA	2,737	11,823	23,794
<b>Operational EBIT</b>	<b>517</b>	<b>9,725</b>	<b>15,105</b>
Net interest-bearing debt (NIBD)	<b>131,142</b>	<b>112,339</b>	<b>132,650</b>
Underlying EPS (EUR)	-0.02	0.22	0.30
Net cash flow per share (EUR)	0.13	0.14	-0.26
ROCE	1.0%	20.9%	7.8%
Equity ratio	<b>32.2%</b>	<b>38.8%</b>	<b>35.4%</b>
Harvest volume (GWT)	3,140	2,531	10,667
Operational EBIT - EUR per kg	0.16	3.84	1.42



# CEO Introduction

Arctic Fish has appointed Daníel Jakobsson as CEO effective from 1 May, 2025.

Daníel has held a managerial position at Arctic Fish since 2021, leading the company's business development and, during this period, has gained extensive knowledge of the company's operations and strategy.

His leadership qualities, expertise, and deep roots within the Westfjords community make him exceptionally well-suited to guide the company through the upcoming growth phase at Arctic Fish.





# Financials



# Profit & Loss

Q1 Presentation 2025

EUR '000)	Q1 2025	Q1 2024	2024
<b>Operational revenue and other income</b>	<b>22,056</b>	<b>24,138</b>	<b>80,902</b>
<b>Operational EBIT</b>	<b>517</b>	<b>9,725</b>	<b>15,105</b>
Net fair value adjustment of biomass	-13,404	1,391	3,940
License and production fees / taxes	-971	-641	-2,704
Impairment losses			
Restructuring costs	-2,408	-428	-2,238
<b>EBIT</b>	<b>-16,266</b>	<b>10,047</b>	<b>14,103</b>
Net financial items	-2,457	-2,695	-10,592
<b>Earnings before tax</b>	<b>-18,724</b>	<b>7,352</b>	<b>3,511</b>
<b>Profit or loss for the period</b>	<b>-14,979</b>	<b>5,882</b>	<b>2,615</b>
Basic EPS (EUR)	-0.47	0.18	0.08
Underlying EPS (EUR)	-0.02	0.22	0.30
Net cash flow per share (EUR)	0.13	0.14	-0.26
Operational EBIT margin	2.3%	40.3%	18.7%
Harvested tonnes GW	3,140	2,531	10,667
Operational EBIT per kg	0.16	3.84	1.42
ROCE	1.0%	20.9%	7.8%

Revenues amounted to 22.1 MEUR in the quarter, a decrease of 9% from the corresponding prior-year period which can be traced to market conditions impacting price achievement this year.

Harvested volumes in the quarter amounted to 3,140 tonnes, or 24% higher than at the same period last year where the company harvested 2,531 tonnes.

The Group achieved a positive operational EBIT of EUR 0.5 million compared to EUR 9.7 million in Q1 2024.

The Operational EBIT in Q1 this year is affected by the market conditions overall, as previously mentioned.



# Financial Position

Q1 Presentation 2025

EUR '000)	Q1 2025	Q1 2024	2024
Non-current assets	134,782	139,994	127,379
Current assets	93,009	96,392	122,537
<b>Total assets</b>	<b>227,791</b>	<b>236,386</b>	<b>249,917</b>
Equity	73,376	91,623	88,355
Non-current liabilities	130,900	126,857	133,856
Current liabilities	23,515	17,907	27,705
<b>Total equity and liabilities</b>	<b>227,791</b>	<b>236,386</b>	<b>249,917</b>
Net interest bearing debt	131,142	112,339	132,650
Equity ratio	32.2%	38.8%	35.4%

At the end of the reporting period, total assets amounted to EUR 227.8 million, a decrease of EUR 22.1 million from the prior period (Q4'2024).

At the end of the quarter, the Group's equity totalled EUR 73.4 million, a decrease of EUR 15.0 million from the end of the previous quarter.

The Group's net interest-bearing debt (NIBD) decreased by EUR 1.5 million, from EUR 132.7 million at the end of 2024 to EUR 131.1 million at the end of the first quarter 2025.



# Cash flow & Net interest-Bearing Debt

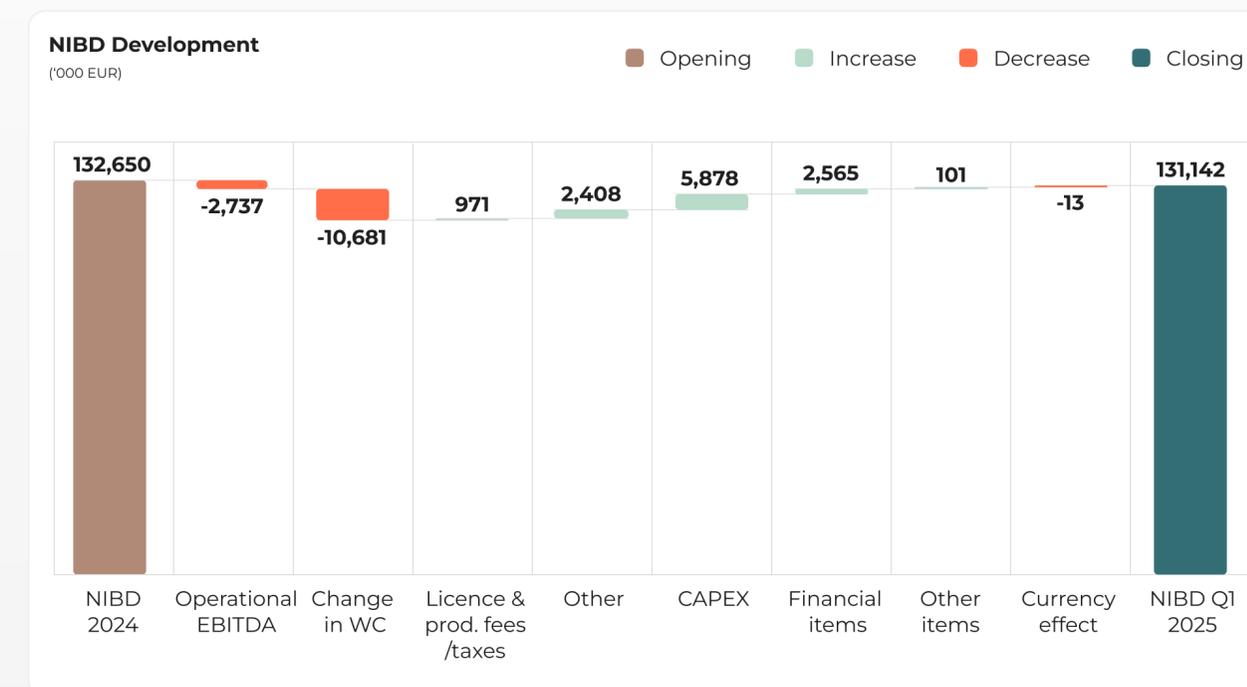
EUR '000)	Q1 2025	Q1 2024	2024
<b>NIBD beginning of period*</b>	<b>-132,650</b>	<b>-114,289</b>	<b>-114,289</b>
Operational EBITDA*	2,737	11,823	23,794
Change in working capital	10,681	-988	-18,092
License and production fees / taxes	-971	-641	-2,704
Other adjustments	-2,408	-428	-2,238
<b>Cash flow from operations</b>	<b>10,039</b>	<b>9,766</b>	<b>706</b>
Net CAPEX	-5,878	-5,042	-8,710
<b>Cash flow from Investments</b>	<b>-5,878</b>	<b>-5,042</b>	<b>-8,710</b>
Net interest and financial items paid	-2,565	-2,420	-9,405
Other items	-101	-96	-266
Currency effect	13	-258	-740
<b>NIBD end of period*</b>	<b>-131,142</b>	<b>-112,339</b>	<b>-132,650</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 changes and a positive Operational EBITDA.

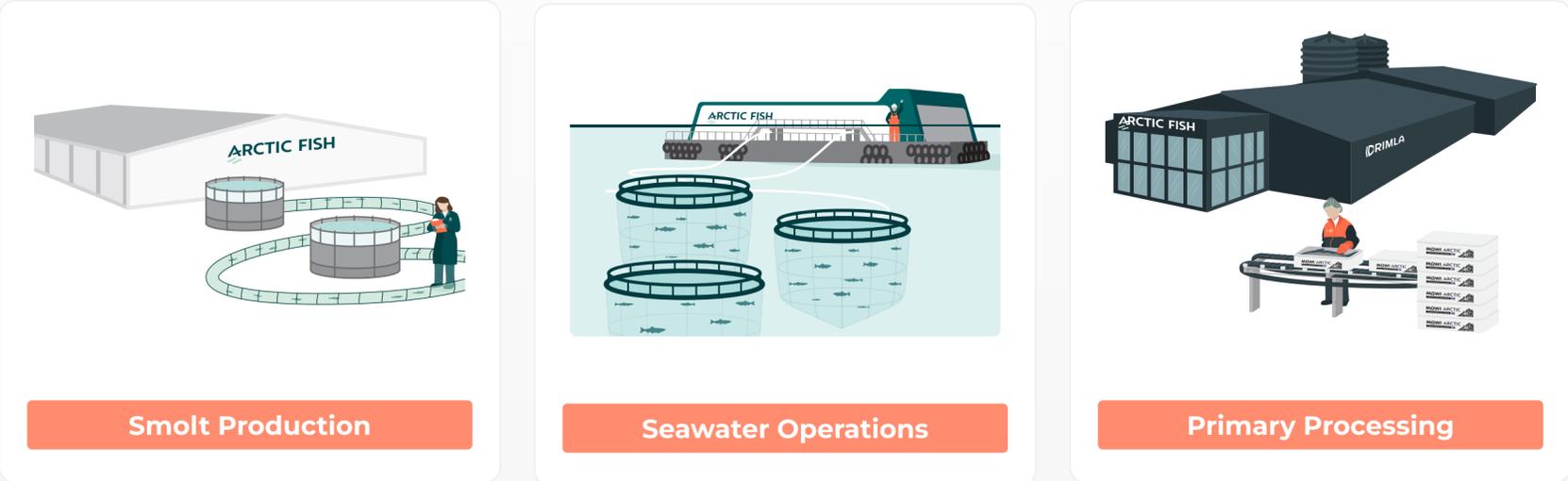
Capital Expenditures increase the NIBD by EUR 5.9 million and financial items further increase the NIBD by EUR 2.7 million.

The net change amounts to a EUR 1.5 million reduction from EUR 132.6 million down to EUR 131.1 million.



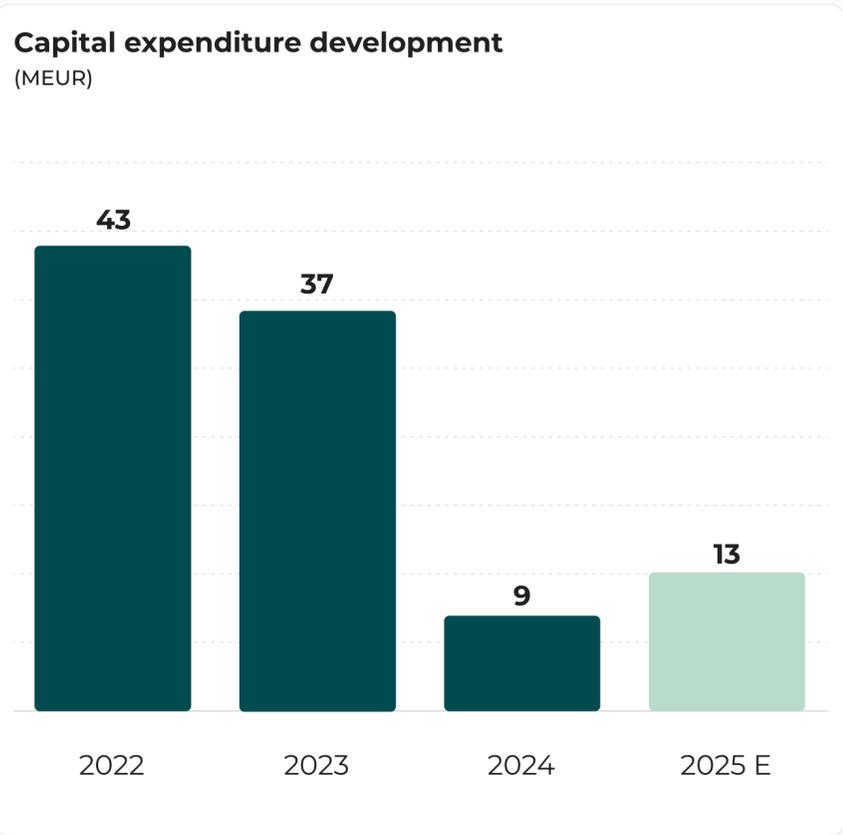
# Capital Expenditures

Capital Expenditures have been focused on three main pillars throughout the value chain.



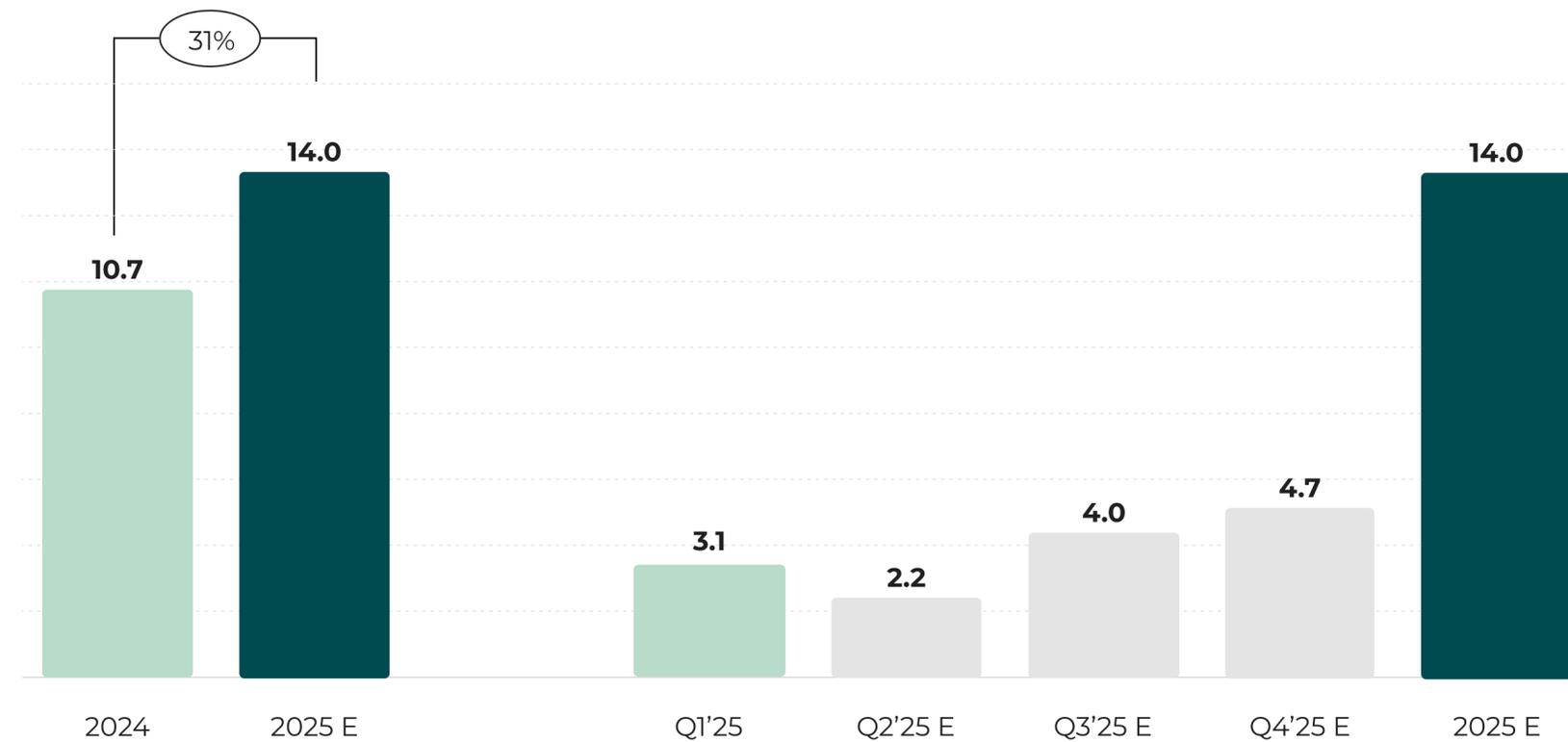
Substantial CAPEX in prior years has built up a sustainable growth foundation throughout the value chain, with current investments focused on expansions and growth initiatives.

Expected CAPEX in 2025 is 13 MEUR and will be focused on seawater related equipment.



# Volume Guidance

**Harvested volumes**  
(HOG tonnes)



The guidance for the harvested volume in 2025 has been reduced to 14 thousand tonnes in 2025, which is 31% more than was harvested in 2024.



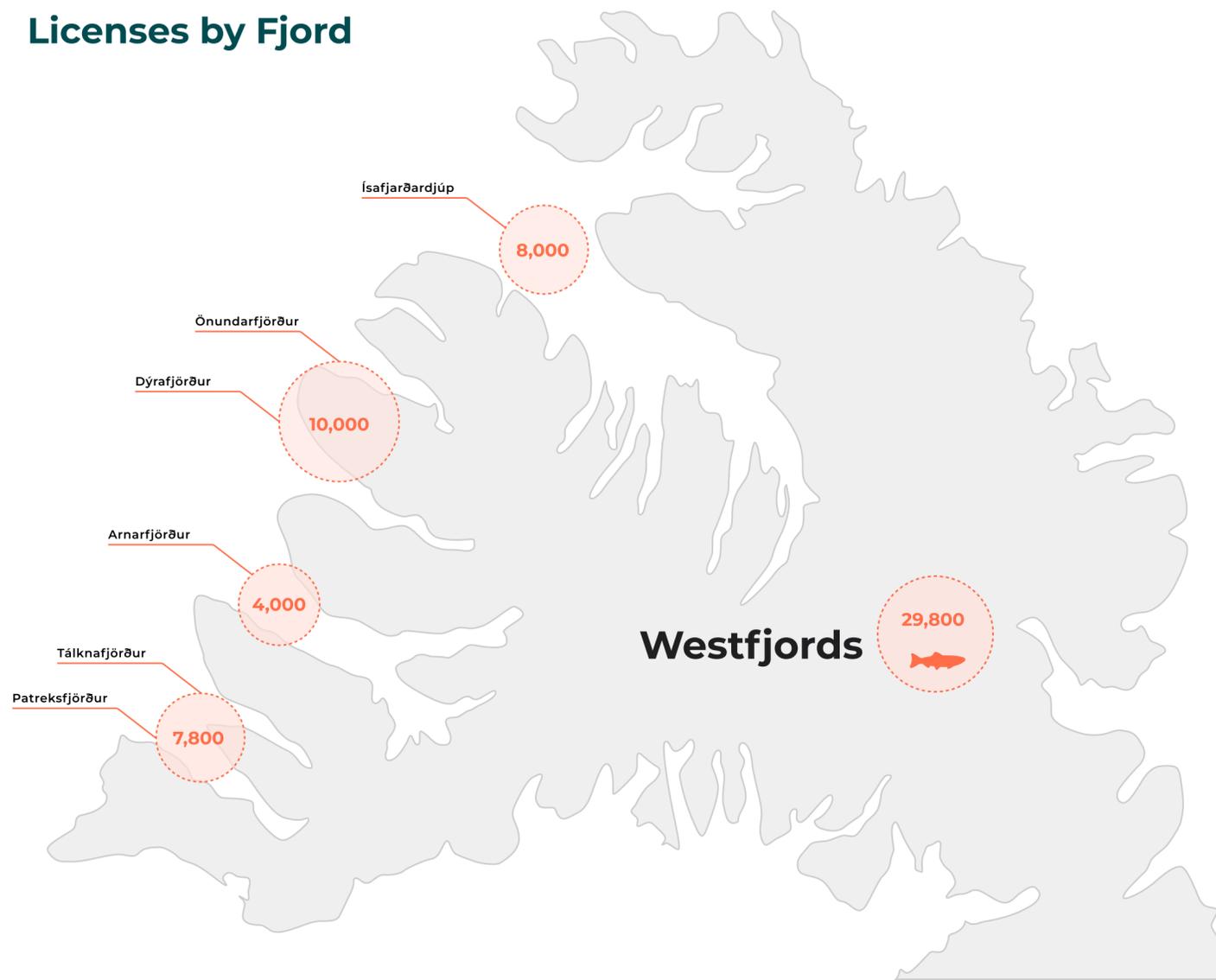


# Appendix



# License Portfolio

## Licenses by Fjord



The license portfolio 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. 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.





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Thank you