
ARCTIC FISH
Q2 2025 Presentation
20 August 2025

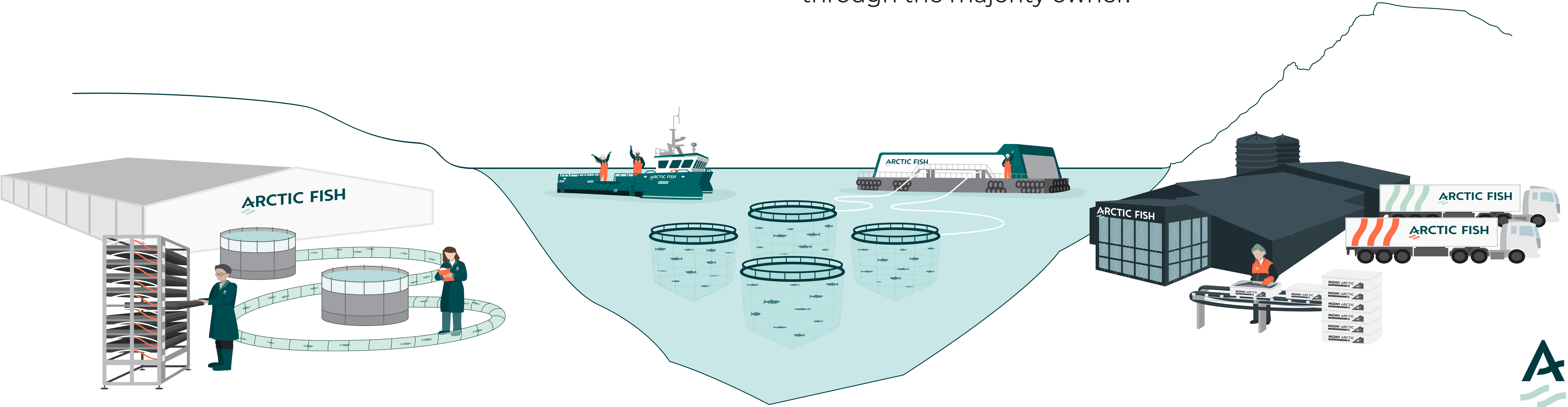
Arctic Fish in brief

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 Q2 2025

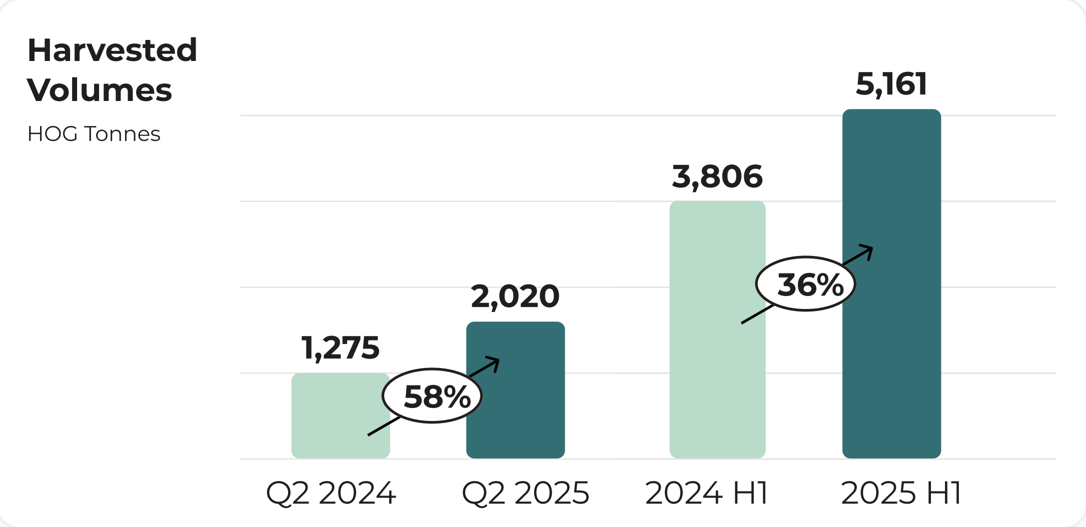
Harvested quantities amounted to 2,020 tonnes compared to 1,275 tonnes for the same period last year, which is an increase of 58% year over year.

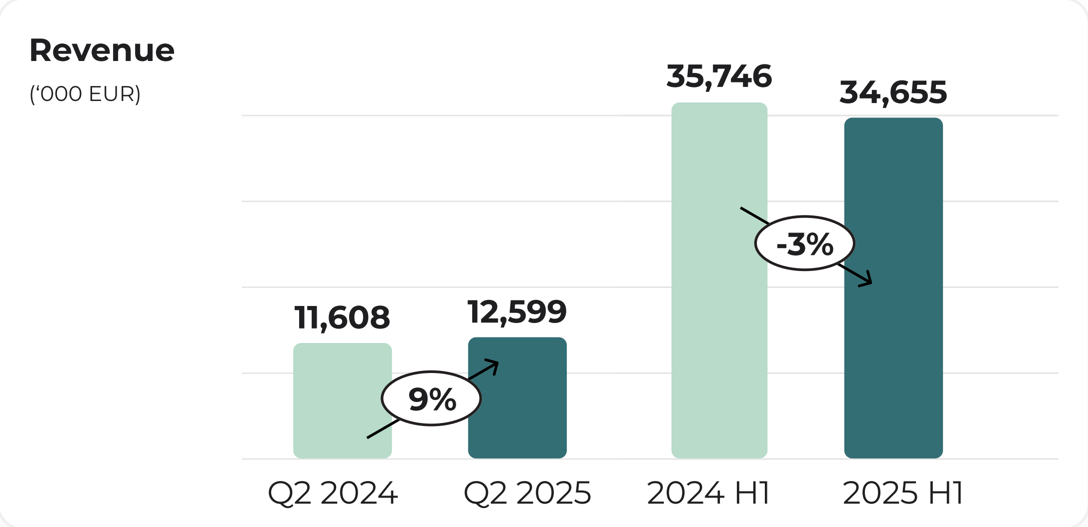
Operational EBIT pr. kg amounted to -2.19 EUR pr. kg compared to an Operational EBIT of 1.82 EUR pr. kg of last year, which is largely due to lower price achievement.

Biological performance in the quarter was strong with steady growth and good lice control.

UUA has for the second time ruled in favor of Arctic Fish regarding MAST decision of not renewing the companys trout license in Önundarfjörður.
The company is working on getting the license re-issued which could lead to future license growth.

Capital expenditures amounted to 6.8 MEUR, mainly related to seawater equipment and setup of new sites.





(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Operational revenue and other income	**12,599**	**11,608**	**34,655**	**35,746**	**80,902**
Operational EBITDA	-2,084	4,473	652	16,296	23,794
Operational EBIT	**-4,417**	**2,324**	**-3,901**	**12,049**	**15,105**
Net interest-bearing debt (NIBD)	**145,046**	**118,628**	**145,046**	**118,628**	**132,650**
Underlying EPS (EUR)	-0.13	0.05	-0.15	0.27	0.30
Net cash flow per share (EUR)	-0.36	-0.12	-0.22	0.02	-0.26
ROCE	-8.8%	5.0%	-3.9%	13.0%	7.8%
Equity ratio	**26.0%**	**37.5%**	**26.0%**	**37.5%**	**35.4%**
Harvest volume (GWT)	2,020	1,275	5,161	3,806	10,667
Operational EBIT - EUR per kg	-2.19	1.82	-0.76	3.17	1.42

Equity considerations

Equity share is somewhat below the covenant requirement at the end of the quarter, with reference to challenging market conditions and the company being in a build-up phase. A waiver has been obtained from the bank syndicate until the end of Q3. Arctic Fish has no earnings covenants.

The Board has decided to summon an EGM where the Board proposes an equity increase to strengthen the balance sheet.

The proposed equity increase is a private placement of MEUR 35 in which its two largest shareholders, Mowi ASA and Síldarvinnslan, will be invited to participate at a share price on or around market price. The board intends to consider a limited subsequent offering to other shareholders.

Financials

Profit & Loss

(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Operational revenue and other income	**12,599**	**11,608**	**34,655**	**35,746**	**80,902**
Operational EBIT	**-4,417**	**2,324**	**-3,901**	**12,049**	**15,105**
Net fair value adjustment of biomass	-1,904	-4,363	-15,307	-2,972	3,940
License and production fees / taxes	-633	-322	-1,604	-963	-2,704
Restructuring costs	-1,956	-359	-4,364	-786	-2,238
EBIT	**-8,909**	**-2,720**	**-25,176**	**7,327**	**14,103**
Net financial items	-2,822	-2,395	-5,279	-5,090	-10,592
Earnings before tax	**-11,731**	**-5,115**	**-30,455**	**2,237**	**3,511**
Profit or loss for the period	**-9,385**	**-4,092**	**-24,364**	**1,790**	**2,615**
Basic EPS (EUR)	-0.29	-0.13	-0.76	0.06	0.08
Underlying EPS (EUR)	-0.13	0.05	-0.15	0.27	0.30
Net cash flow per share (EUR)	-0.36	-0.12	-0.22	0.02	-0.26
Operational EBIT margin	-35.1%	20.0%	-11.3%	33.7%	18.7%
Harvested tonnes GW	2,020	1,275	5,161	3,806	10,667
Operational EBIT per kg	-2.19	1.82	-0.76	3.17	1.42
ROCE	-8.8%	5.0%	-3.9%	13.0%	7.8%

Revenues amounted to 12.6 MEUR in the quarter, compared to 11.6 MEUR in the corresponding prior-year period, the difference is largely due to price achievement differences year over year.

The sold volume HOG was 2,020 tonnes in the quarter, compared to 1,275 tonnes harvested in the same period last year, which is an increase of 58% year over year.

The Group achieved a negative operational EBIT of EUR -4.4 million (Q2'2024: EUR 2.3 million).

Financial Position

(EUR '000)	30.6.2025	31.3.2025	30.6.2024	31.12.2024
Non-current assets	141,615	134,782	139,751	127,379
Current assets	104,838	93,009	93,531	122,537
Total assets	**246,453**	**227,791**	**233,283**	**249,917**
Equity	63,991	73,376	87,530	88,355
Non-current liabilites	145,444	130,900	126,914	133,856
Current liabilities	37,019	23,515	18,838	27,705
Total equity and liabilities	**246,453**	**227,791**	**233,283**	**249,917**
Net interest bearing debt	145,046	131,142	118,628	132,650
Equity ratio	26.0%	32.2%	37.5%	35.4%

At the end of the second quarter 2025, total assets amounted to EUR 246.5 million, which is an increase of EUR 18.7 million from the prior period (Q1'2025). This is mainly due to an increase of biological assets, inventories and capital expenditures.

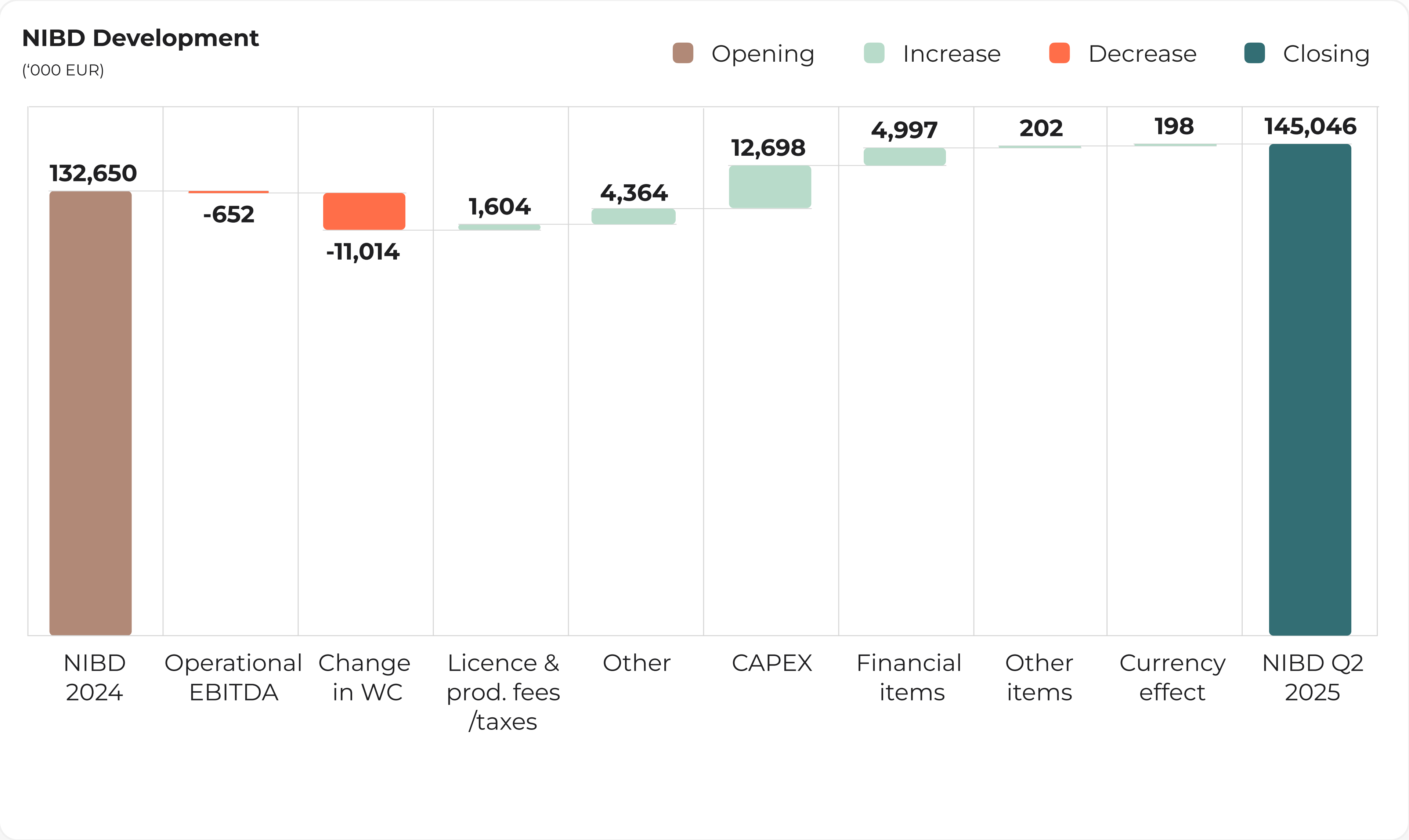
At the end of the reporting period, the Group's equity totalled EUR 64.0 million, a decrease of EUR 9.4 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 26.0%, which is a decrease of 6.2% from the previous quarter.

The Group's net interest-bearing debt (NIBD) increased by EUR 13.9 million, from EUR 131.1 million at the end of Q1 2025 to EUR 145.0 million at the end of Q2 2025.

Cash flow & Net interest-Bearing Debt

(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
NIBD beginning of period*	**-131,142**	**-112,339**	**-132,650**	**-114,289**	**-114,289**
Operational EBITDA*	-2,084	4,473	652	16,296	23,794
Change in working capital	333	-6,789	11,014	-7,777	-18,092
License and production fees / taxes	-633	-322	-1,604	-963	-2,704
Other adjustments	-1,956	-359	-4,364	-786	-2,238
Cash flow from operations	**-4,340**	**-2,997**	**5,699**	**6,769**	**706**
Net CAPEX	-6820	-833	-12,698	-5,925	-8,710
Cash flow from Investments	**-6,820**	**-833**	**-12,698**	**-5,925**	**-8,710**
Net interest and financial items paid	-2,433	-2,318	-4,997	-4,738	-9,405
Other items	-101	-96	-202	-192	-266
Currency effect	-210	4	-198	-254	-740
NIBD end of period*	**-145,046**	**-118,628**	**-145,046**	**-118,628**	**-132,650**

*Excluding effects of IFRS 16

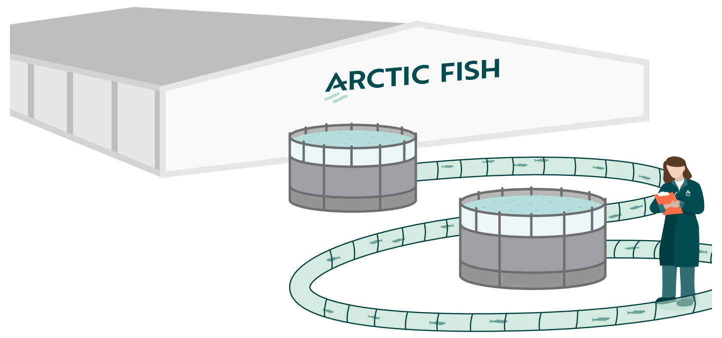


Net interest bearing debt has increased from 131.1 MEUR to 145.0 MEUR in the quarter as a result of negative operational cash flow and Capital Expenditures. The financial items also contribute to the increase in NIBD, with the net change in the quarter amounting to EUR 13.9 million.

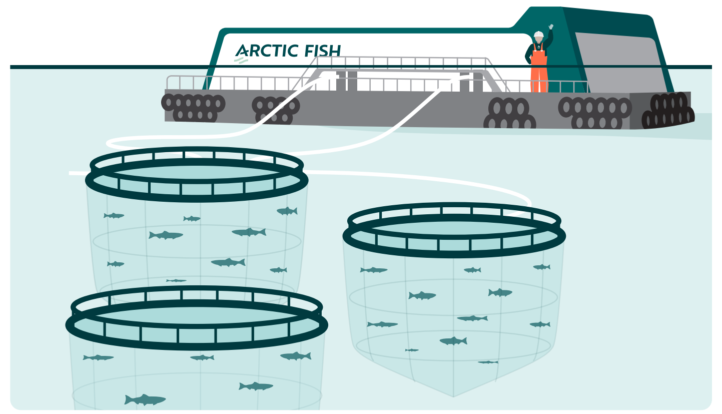
From the start of the year, the main impact factors affecting the NIBD have been CAPEX and financial items.

Capital Expenditures

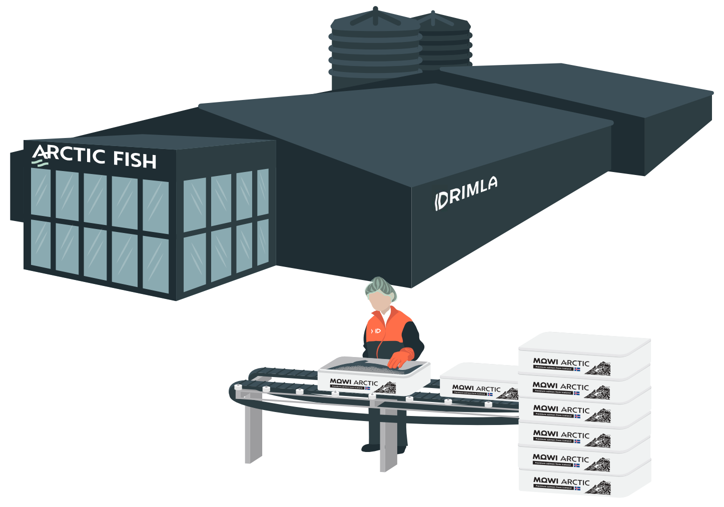
Capital Expenditures have been focused on three main pillars throughout the value chain.



Smolt Production



Seawater Operations

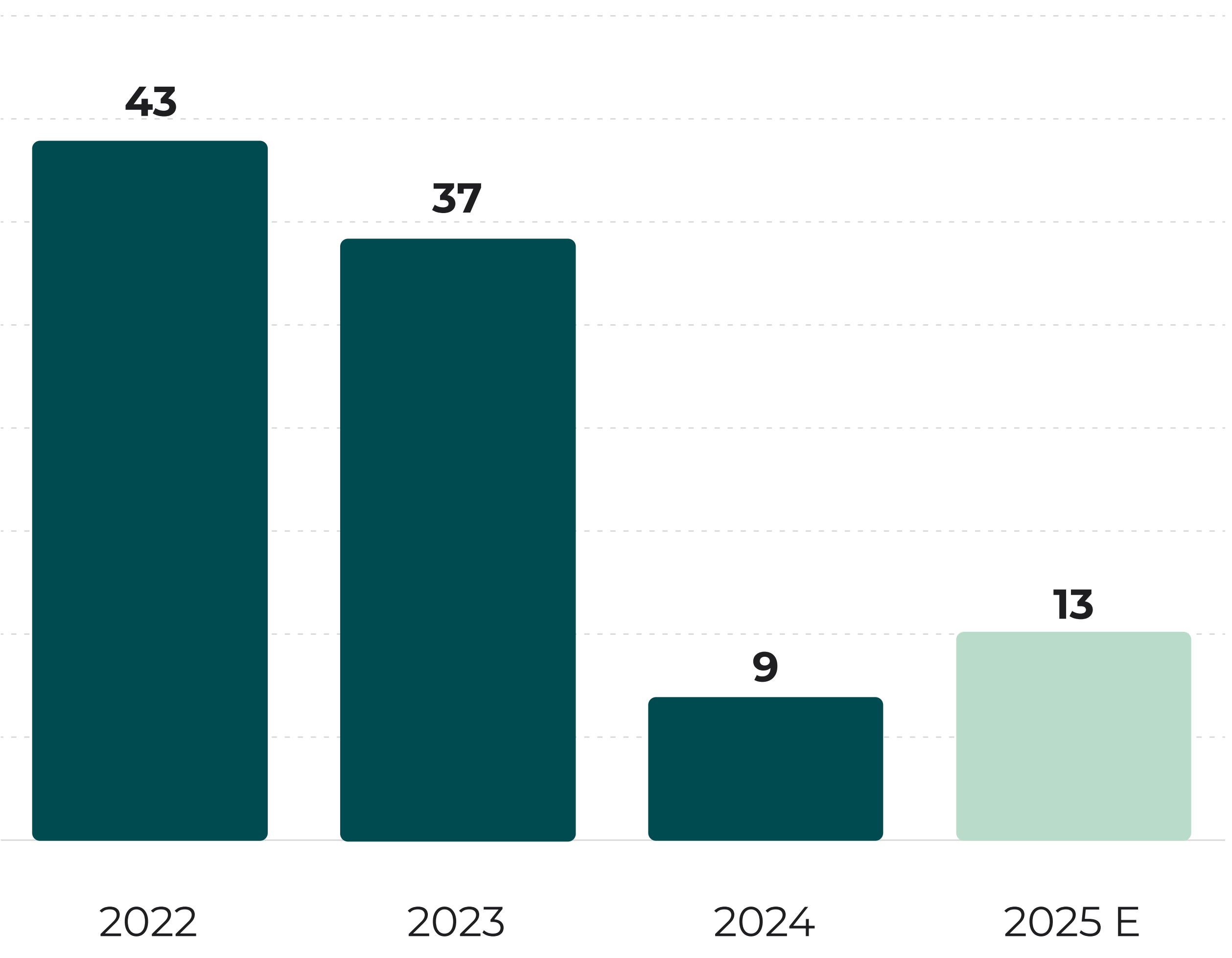


Primary Processing

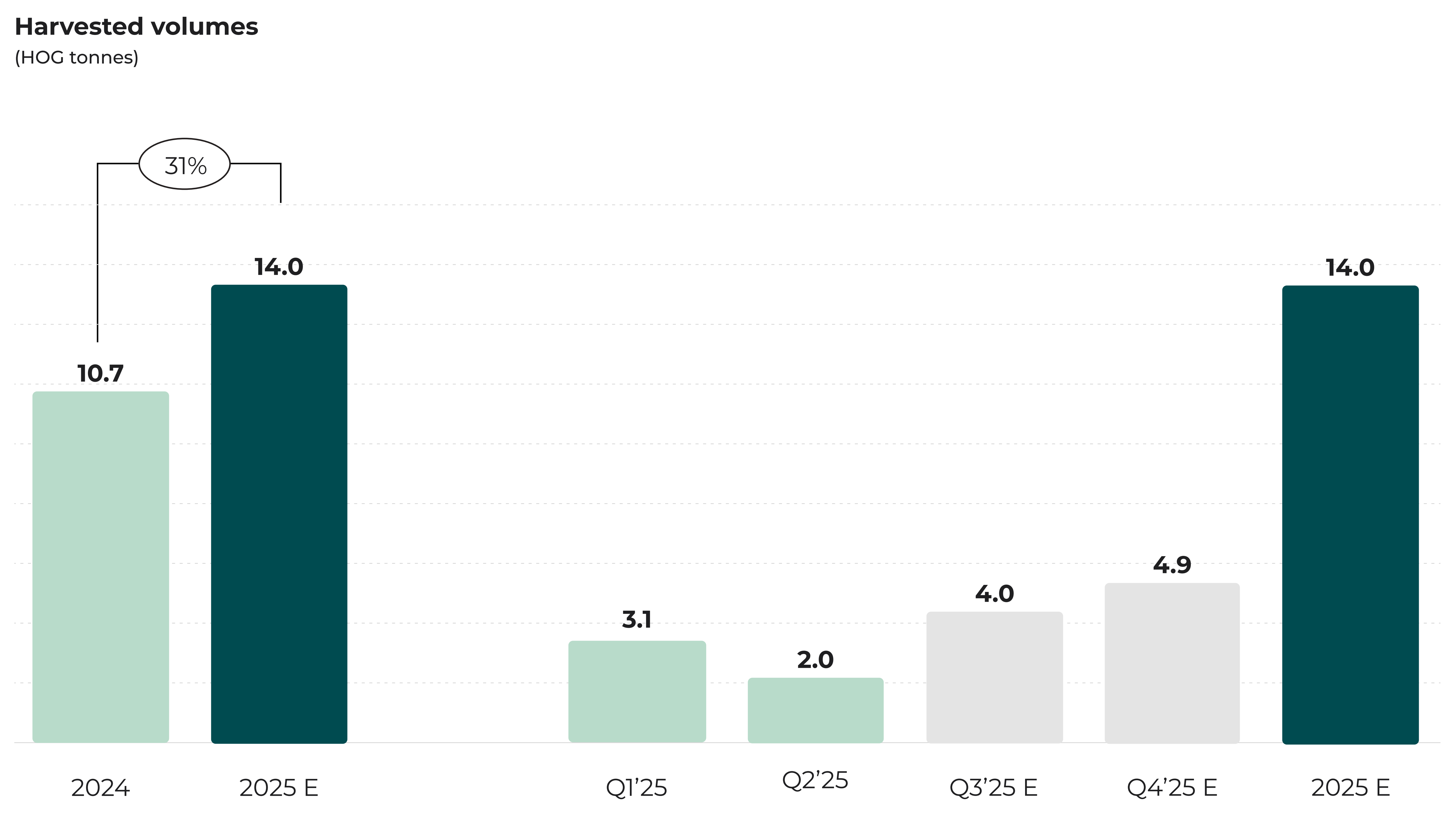
Substantial CAPEX in prior years has built up a sustainable growth foundation throughout the value chain, with current investments focused on expansions and growth initiatives.

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

Capital expenditure development
(MEUR)



Volume Guidance



The guidance for the harvested volume in 2025 is unchanged from last quarter, and remains at 14 thousand tonnes in 2025, which is 31% more than was harvested in 2024.

Appendix

License Portfolio

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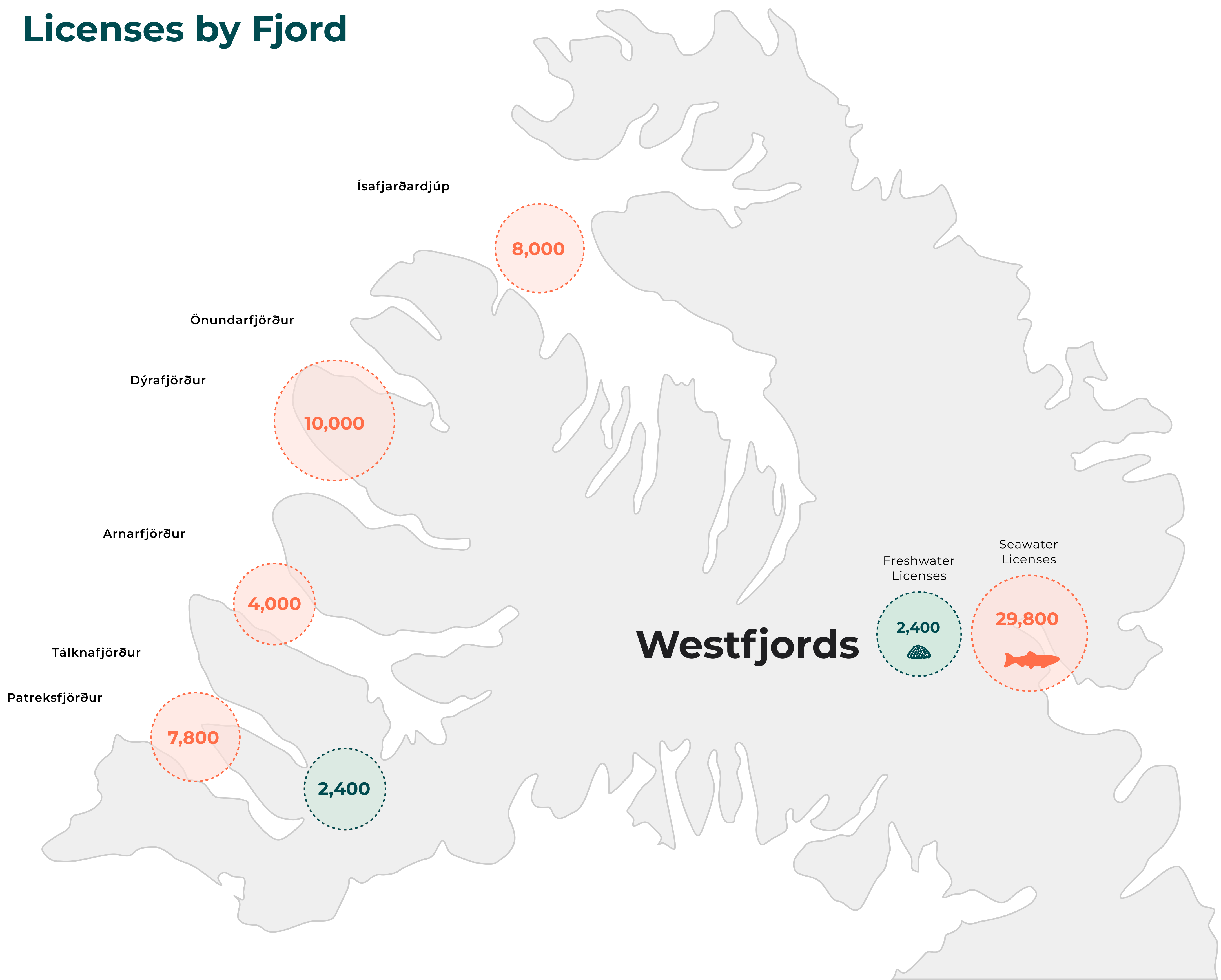
Licenses by Fjord



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 an annual production capacity of 2,400 tonnes.

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Thank you