

ARCTIC FISH

The logo graphic consists of two stylized, overlapping wavy lines in a light green color, positioned below the 'A' in the company name.

**Q2 Report
2025**





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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 company's trout license in Önundarfjörður. The company is working on getting the license reissued which could lead to future license growth.

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

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.

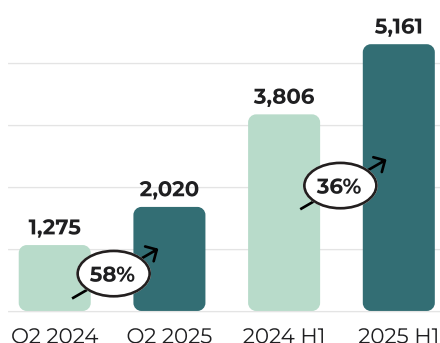
The Board has decided to summon an EGM where the Board proposes an equity increase to strengthen the balance sheet.

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.

(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

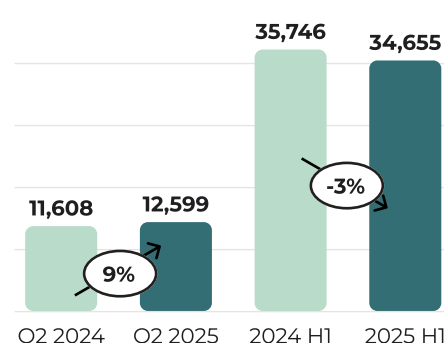
Harvested Volumes

HOG Tonnes



Revenue

(000' EUR)



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 km² land area surrounding the facility and securing existing and future expansion with both sufficient land and water capacity.

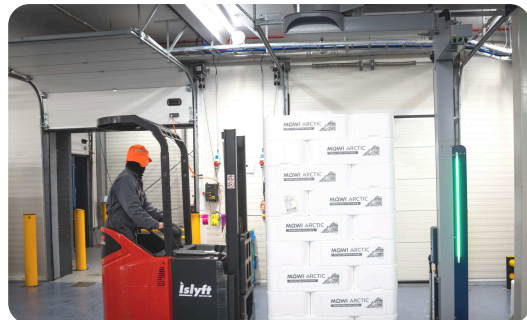


Seawater sites

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 customers efficiently.

Q2 2025 Performance

The second quarter's performance will be broken down into the main operating categories, investments, and financing. In brackets some historical performance for the year 2024 is provided.

Key financial Performance

(Figures in brackets = 2024, unless otherwise specified)

Revenues and results

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

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 recognised a negative fair value adjustment of EUR -1.9 million (Q2'2024: EUR -4.4 million) on the biomass in sea. The lower fair value adjustment in the quarter can largely be attributed to low forward prices and price seasonality.

Financial items

Net financial losses were EUR -2.8 million in the quarter (Q2'2024: EUR -2.4 million). Net interest payments in the quarter amounted to 2.6 million EUR in the period, whilst other financial items resulted in losses of 0.2 MEUR.

Balance sheet

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.

Net interest bearing debt

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.

Equity

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.



Seawater

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

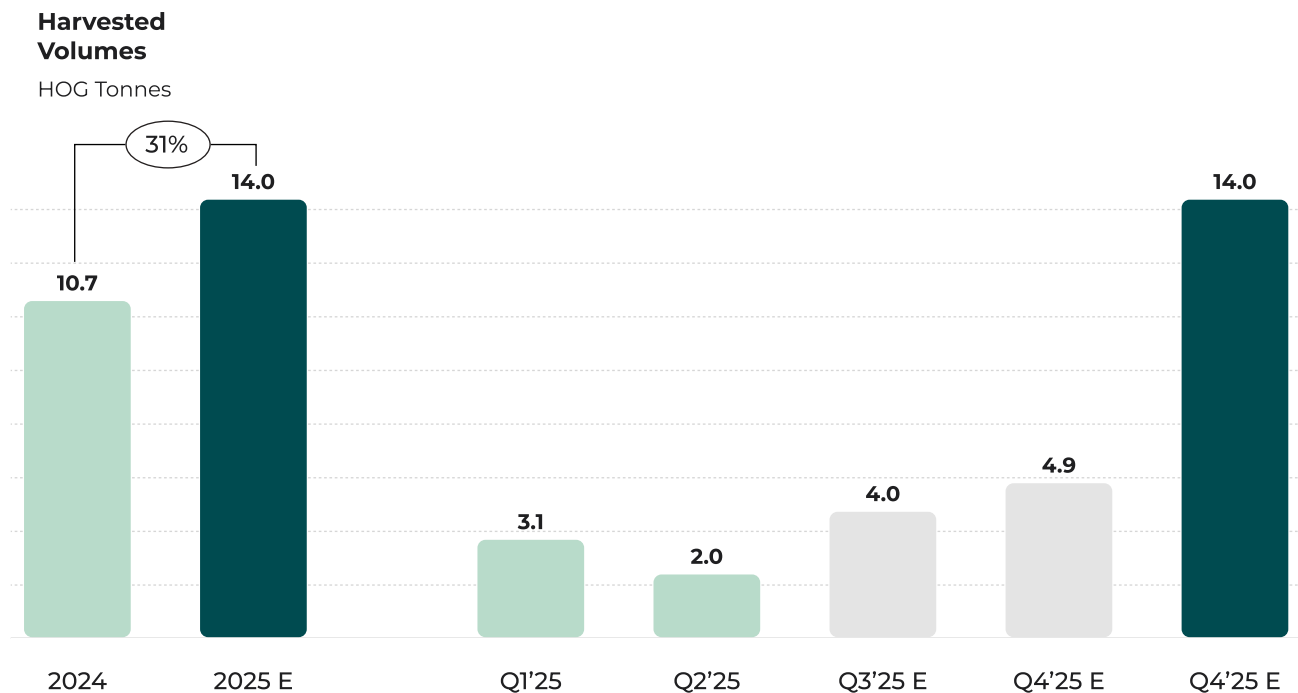
Smolt production

Biological performance in the quarter was fundamentally solid, with closing average weight increasing compared to the same period last year.

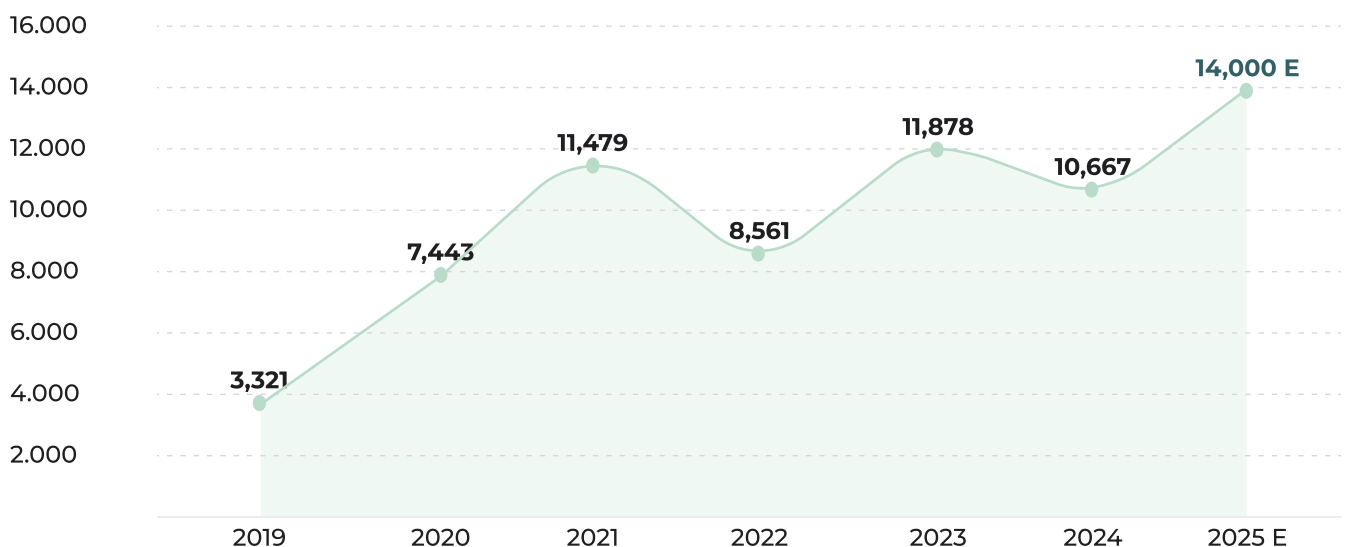
Outlook

Markets and sales

Harvesting volumes in 2025 are expected to amount to 14.0 thousand tonnes, which is 31% more than realized in 2024, and will be the company's biggest year so far from a volume perspective.



Harvested quantity development tonnes



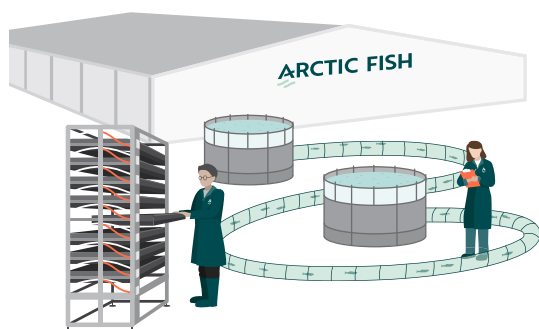
Capital Expenditures

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.

In the second quarter CAPEX amounted to 6.8 MEUR, mainly related to seawater equipment and setup of new sites.

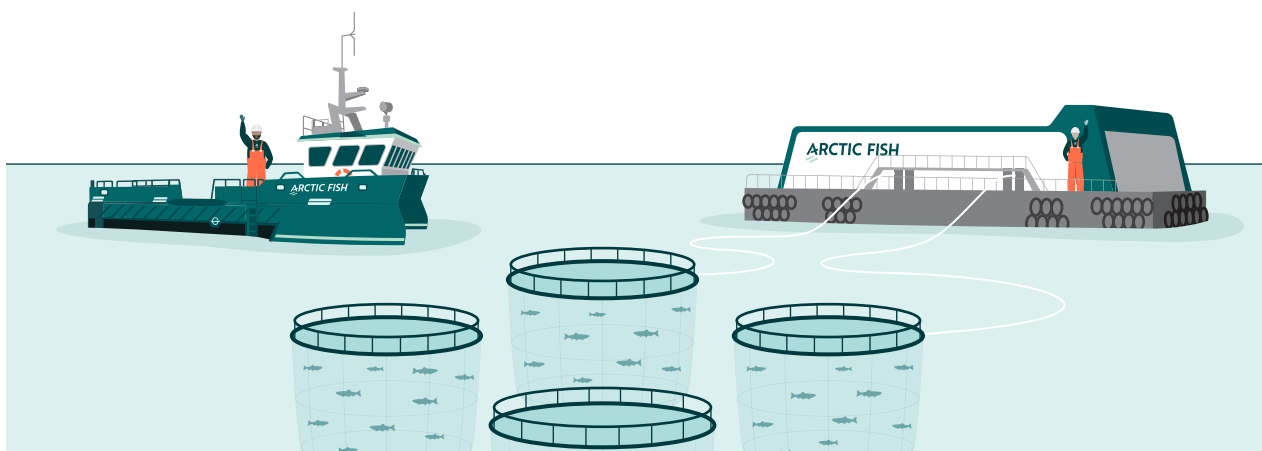
Key investment areas throughout the value chain



Smolt Production



Primary Processing



Seawater Operations

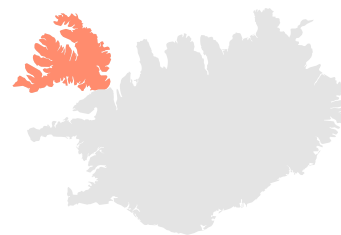
Licenses

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.

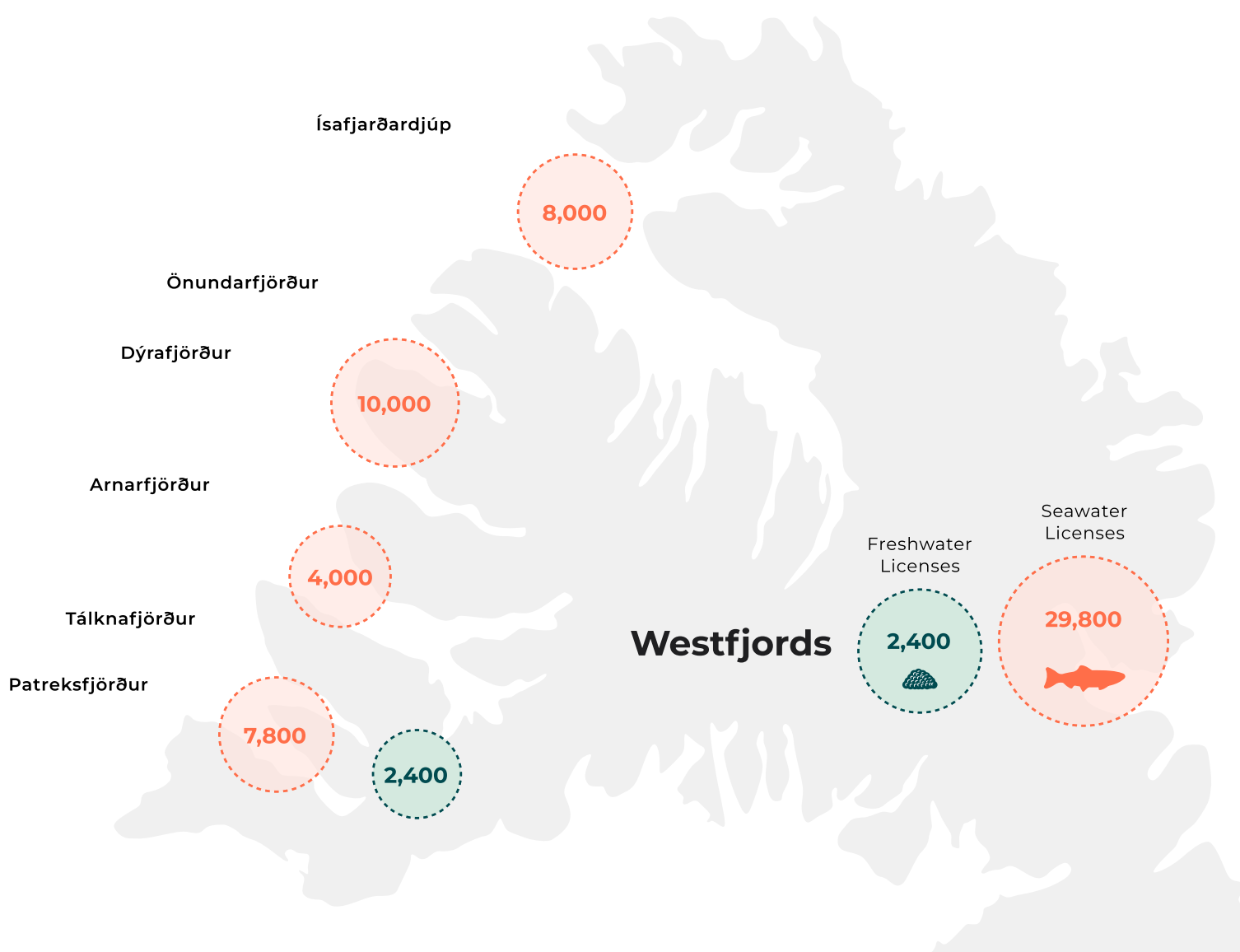
Additionally, the Group holds a license for land-based smolt production on its own property in Norðurbotn, with an annual production capacity of 2,400 tonnes.

Within the quarter UUA has for the second time ruled in favor of Arctic Fish regarding MAST decision of not renewing the company's trout license in Önundarfjörður.

The company is working on getting the license re-issued which could lead to future license growth.



Licenses by Fjord



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 second quarter of 2025 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.

18.08.2025

The Board of Directors of Arctic Fish Holding AS



Øyvind Oaland
Chairman



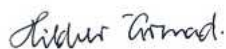
Ivan Vindheim
Board member



Gunnar Atli Gunnarsson
Board member



Gunnþór Ingvason
Board member

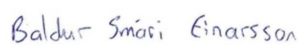


Hildur Árnadóttir
Board member

The Management of Arctic Fish Holding AS



Daníel Jakobsson
CEO



Baldur Smári Einarsson
CFO

Consolidated Income Statement

(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Revenue	12,599	11,608	34,655	35,746	80,902
Cost of materials	-7,109	-2,206	-20,006	-8,985	-33,285
Net fair value adjustment biomass	-1,904	-4,363	-15,307	-2,972	3,940
Salaries and personnel expenses	-3,407	-2,372	-6,375	-4,767	-10,772
Other operating expenses	-4,167	-2,557	-7,622	-5,698	-13,051
Depreciation and amortisation	-2,333	-2,149	-4,553	-4,247	-8,688
License and production fees / taxes	-633	-322	-1,604	-963	-2,704
Restructuring costs	-1,956	-359	-4,364	-786	-2,238
Earnings before financial items (EBIT)	-8,909	-2,720	-25,176	7,327	14,103
Interest expenses	-2,642	-2,398	-5,156	-4,831	-10,204
Net currency effects	-210	4	-197	-255	-742
Other financial items	30	-2	73	-4	354
Earnings before tax	-11,731	-5,115	-30,455	2,237	3,511
Income taxes	2,346	1,023	6,091	-447	-896
Profit or loss for the period	-9,385	-4,092	-24,364	1,790	2,615
Total Comprehensive income for the period attribute to					
Owners of Artic Fish Holding AS	-9,385	-4,092	-24,364	1,790	2,615
Basic earnings per share (EUR)	-0.29	-0.13	-0.76	0.06	0.08

Statement of Financial Position

Assets (EUR '000)

	30.06.2025	31.03.2025	30.06.2024	31.12.2024
Farming licenses	6,491	6,289	5,709	5,996
Goodwill	658	658	658	658
Deferred tax assets	9,162	6,816	3,467	3,071
Other intangible assets	220	238	290	255
Property, plant & equipment	125,023	120,719	129,565	117,337
Other shares and other non-current assets	62	62	62	62
Total non current assets	141,615	134,782	139,751	127,379
Inventory	5,470	2,569	3,237	5,007
Biological assets	84,855	79,422	76,343	98,721
Current receivables	5,258	5,431	5,822	14,804
Cash	9,255	5,587	8,130	4,006
Total current assets	104,838	93,009	93,531	122,537
Total assets	246,453	227,791	233,283	249,917

Equity and liabilities (EUR '000)

	30.06.2025	31.03.2025	30.06.2024	31.12.2024
Equity	63,991	73,376	87,530	88,355
Total equity	63,991	73,376	87,530	88,355
Non current interest bearing debt	145,301	130,729	126,758	133,657
Non current leasing liabilities	143	171	156	200
Total non current liabilities	145,444	130,900	126,914	133,856
Current interest bearing debt	9,000	6,000		3,000
Current leasing liabilities	184	184	95	184
Other current liabilities	27,835	17,331	18,743	24,521
Total current liabilities	37,019	23,515	18,838	27,705
Total equity and liabilities	246,453	227,791	233,283	249,917

Statement of Equity

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
2025				
Equity 01.01.2025	3,032	95,281	-9,958	88,355
Comprehensive income			-24,364	-24,364
Total equity end of period	3,032	95,281	-34,322	63,991
2024				
Equity 01.01.2024	3,032	95,281	-12,572	85,741
Comprehensive income			2,615	2,615
Total equity 31.12.2024	3,032	95,281	-9,958	88,355

Statement of Cash Flow

(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Earnings before tax	-11,731	-5,115	-30,455	2,237	3,511
Interest expense	2,642	2,398	5,156	4,831	10,204
Net currency effect	210	-4	197	255	742
Other financial item(s)	-30	2	-73	4	-354
Net fair value adjustment and onerous contracts	1,904	4,363	15,307	2,972	-3,940
Impairment losses, depreciation and amortization	2,333	2,149	4,553	4,247	8,688
Change in inventory, trade payables and trade receivables	333	-6,789	11,014	-7,777	-18,092
Taxes paid					-53
Cash flow from operations	-4,340	-2,997	5,699	6,769	706
Purchase of fixed asset and additions to intangible assets	-6,820	-883	-12,698	-5,925	-8,979
Sale of assets					269
Cash flow from investments	-6,820	-883	-12,698	-5,925	-8,710
Net proceeds from new interest-bearing debt	17,500		17,500		9,745
Downpayment leasing debt	-29	-19	-57	-38	94
Net interest and financial items paid	-2,433	-2,318	-4,997	-4,738	-9,405
Currency effects	-210	4	-198	-254	-740
Cash flow from financing	14,829	-2,333	12,248	-5,030	-306
Change in cash in the period	3,669	-6,212	5,249	-4,186	-8,309
Cash - opening balance	5,587	14,342	4,006	12,316	12,316
Cash — Closing balance	9,255	8,130	9,255	8,130	4,006

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 recognized 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

Net fair value adjustment biomass in the statement of comprehensive income (EUR '000)	Total
Q2 2025	-1,904
Q2 2024	-4,363
YTD 2025	-15,307
YTD 2024	-2,972
2024	3,940

Volumes of Biomass in sea (Tonnes)	Total
30 June 2025	13,553
31 March 2025	11,306
31 December 2024	13,768
30 June 2024	10,288

Fair value adjustment on biological assets in the statement of financial position (EUR '000)	Total
30 June 2025	
Fair value adjustment on biological assets	3,458
Cost on stock for fish in the sea	77,365
Cost on stock for freshwater and cleanerfish	4,032
Total biological assets	84,855
31 March 2025	
Fair value adjustment on biological assets	5,361
Cost on stock for fish in the sea	68,173
Cost on stock for freshwater and cleanerfish	5,888
Total biological assets	79,422
31 December 2024	
Fair value adjustment on biological assets	18,765
Cost on stock for fish in the sea	76,012
Cost on stock for freshwater and cleanerfish	3,944
Total biological assets	98,721

NOTE 5

Financial Items

(EUR '000)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Interest expenses	-2,633	-2,392	-5,139	-4,819	-10,176
Interest expenses leasing (IFRS 16)	-8	-6	-17	-11	-28
Net interest expenses	-2,642	-2,398	-5,156	-4,831	-10,204
Net currency effect on cash, trade receivables and trade payables	-210	4	-197	-255	-727
Currency effects on leasing (IFRS 16)					-15
Net currency effects	-210	4	-197	-255	-742
Net other financial items	30	-2	73	-4	354
Other financial items	30	-2	73	-4	354
Net financial items	-2,822	-2,395	-5,297	-5,090	-10,592

NOTE 6

Share Capital

(EUR '000)	No. of shares	Share Capital	Other paid in capital
Share Capital			
Issued at the beginning of 2025	31,876,653	3,032	94,055
Changes during the period	0	0	0
Issued at the end of period	31,876,653	3,032	94,055

NOTE 7

Shareholders

Overview of the largest shareholders 30.06.2025	Number of Shares	Ownership %
Mowi ASA	16,346,824	51.28%
Síldarvinnslan hf.**	10,899,684	34.19%
J.P. Morgan SE **	2,205,102	6.92%
Landsbankinn hf.	502,920	1.58%
Íslandsbanki hf.	330,526	1.04%
KVERVA FINANS AS	207,425	0.65%
VERDIPAPIRFONDET EIKA SPAR	167,406	0.53%
MP PENSJON PK	165,000	0.52%
State Street Bank and Trust Comp	164,906	0.52%
CLEARSTREAM BANKING S.A.	141,363	0.44%
PACTUM AS	134,701	0.42%
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	18,630	0.06%
HØSTLUND	18,000	0.06%
HATLEBREKKE INVEST AS	16,700	0.05%
STEINERUD AS	16,700	0.05%
Total 20 largest shareholders	31,674,499	99.37%
Total other shareholders	202,154	0.63%
Total number of shares 30.06.2025	31,876,653	100.00%

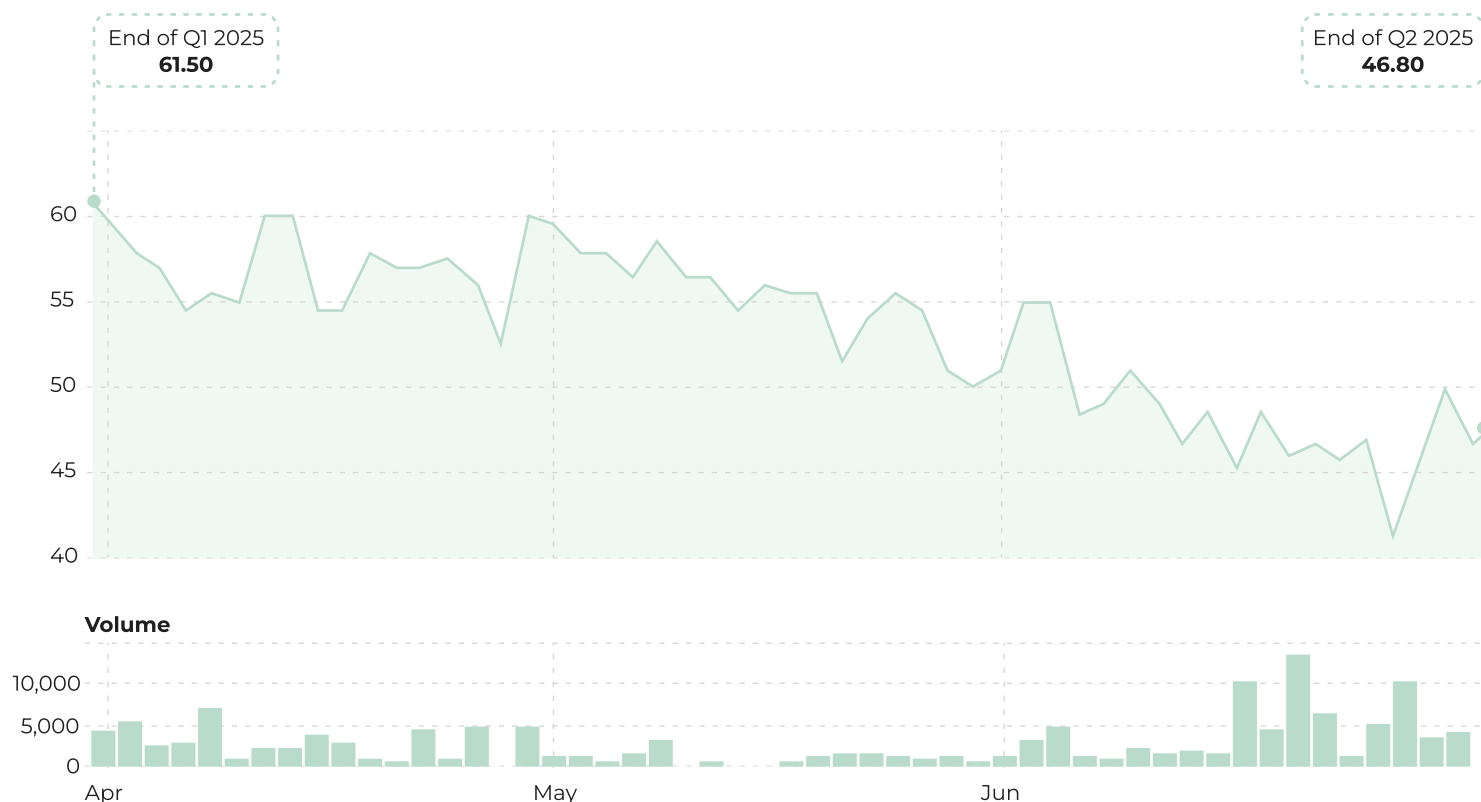
** Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

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.



ARCTIC FISH

Q2 Report 2025

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