

ARCTIC FISH

Q3 2025 Presentation
5 November 2025



MOWI ARCTIC

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 3rd quarter of 2025, 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.

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Arctic Fish in brief

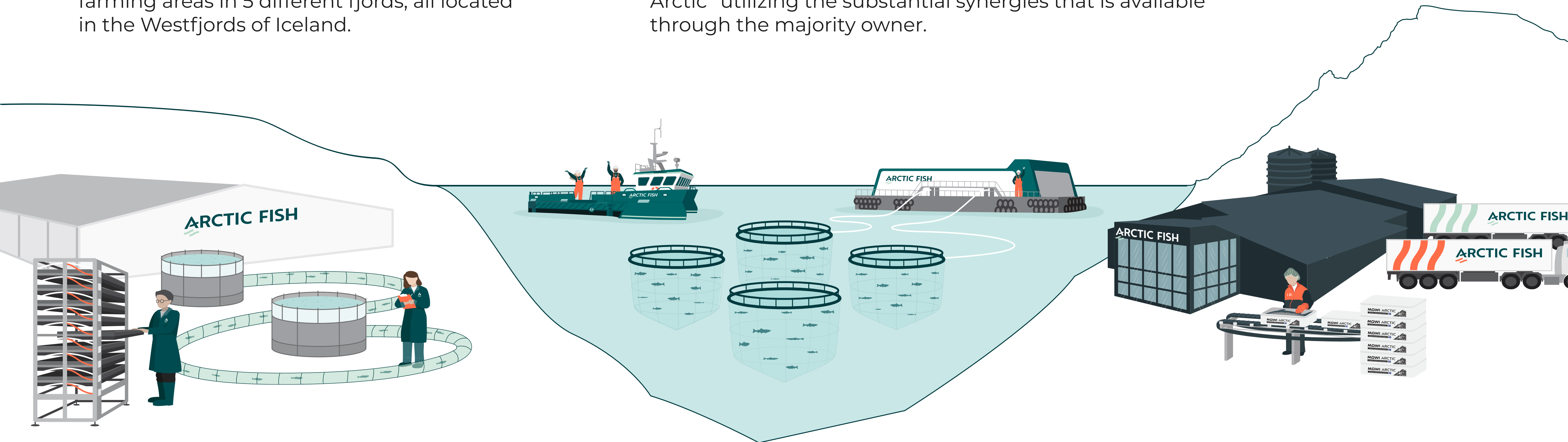
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Arctic Fish (AFISH), listed at Euronext Growth market in Oslo, is a leading salmon farmer in Iceland with an attractive and sustainable value chain from smolt to sales.

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

Q3 2025

Record-high harvest volumes

Highest ever quarterly harvest volumes, as the company harvested 5,401 tonnes compared to 3,407 tonnes Q3 2024 (Δ 59% YoY)

Harvest volume guidance for 2025 maintained at record-high 14.0 thousand tonnes GW (Δ 31% YoY)

Continued growth in 2026

Guidance for 2026 will be another record year at 17.5 thousand tonnes. (Δ 25% YoY)

Positive outlook for 2026

Standing biomass is 15,797 tonnes (Δ 20% YoY)

Forecasting lower cost levels and foreseeing previous years sales development leading to improved price achievement

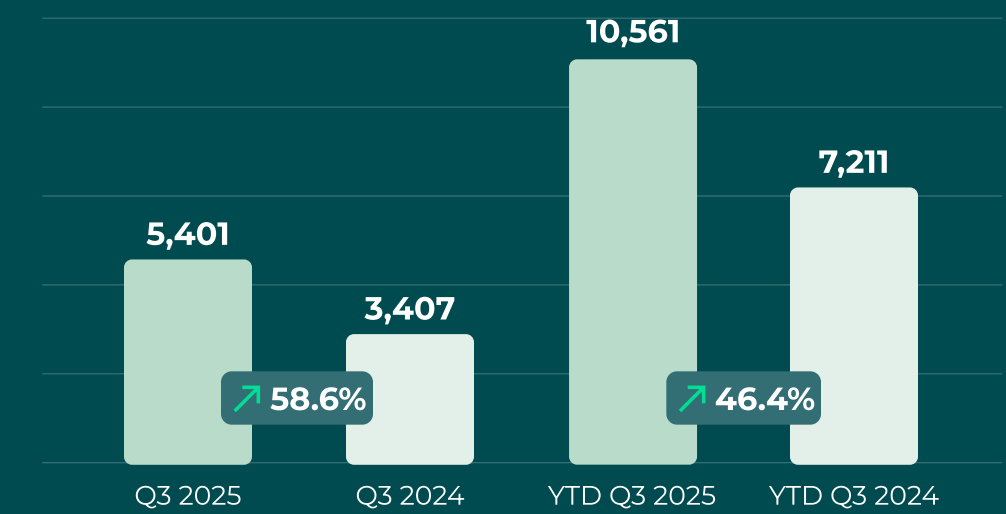
Low market prices affect results

Operational EBIT amounted to -1.21 EUR pr. kg compared to 0.27 EUR pr. kg in Q3 2024, which is largely due to lower prices

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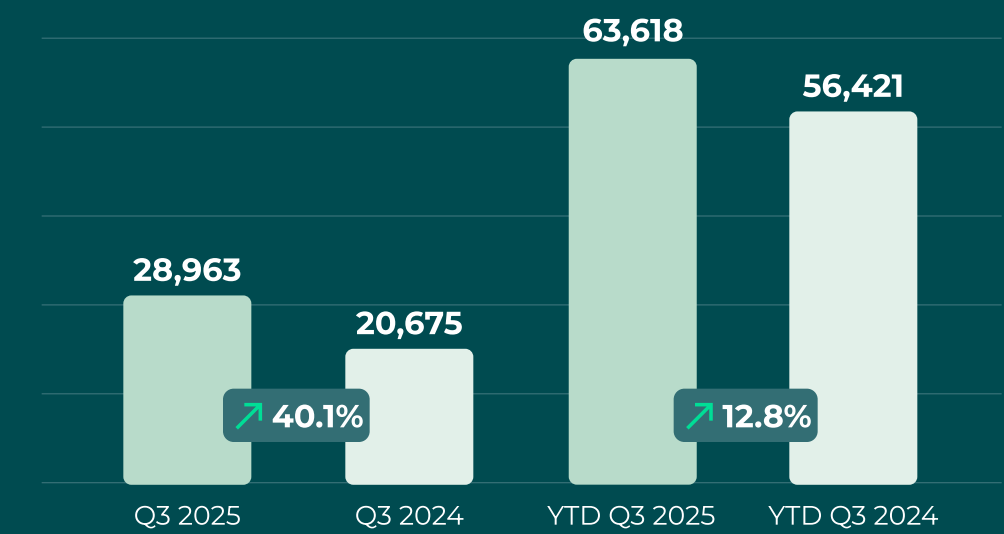
Harvested Volumes

HOG Tonnes



Revenue

('000 EUR)



(EUR '000)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Operational revenue and other income	28,963	20,675	63,618	56,421	80,902
Operational EBITDA	-4,095	3,115	-3,442	19,411	23,794
Operational EBIT	-6,561	936	-10,462	12,984	15,105
Net interest-bearing debt (NIBD)	141,441	133,925	141,441	133,925	132,650
Underlying EPS (EUR)	-0.22	0.01	-0.37	0.28	0.30
Net cash flow per share (EUR)	-0.64	-0.40	-0.79	-0.38	-0.26
ROCE	-12.2%	2.0%	-6.7%	9.1%	7.8%
Equity ratio	36.9%	36.6%	36.9%	36.6%	35.4%
Harvest volume (GWT)	5,401	3,407	10,561	7,211	10,667
Operational EBIT - EUR per kg	-1.21	0.27	-0.99	1.80	1.42





Financials

Profit & Loss

29.0 MEUR revenues in the quarter (20.7 MEUR Q3 2024). The increase is volume driven as more volumes were harvested compared to last year

5,401 tonnes sold in the quarter, compared to 3,407 tonnes in Q3 2024 (Δ 59% YoY)

Negative Operational EBIT of EUR -6.6 million, compared to 0.9 MEUR in Q3 2024

Harvested quantities

5,401

↗ 58.6% from Q3 2024

Operational EBIT

-6,561

-7,499 EUR from Q3 2024

(EUR '000)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Operational revenue and other income	28,963	20,675	63,618	56,421	80,902
Operational EBIT	-6,561	936	-10,462	12,984	15,105
Net fair value adjustment of biomass	11,013	2,420	-4,295	-552	3,940
License and production fees / taxes	-1,706	-850	-3,310	-1,813	-2,704
Restructuring costs	-2,640	-250	-7,004	-1,036	-2,238
EBIT	105	2,256	-25,071	9,583	14,103
Net financial items	-2,575	-2,791	-7,855	-7,881	-10,592
Earnings before tax	-2,470	-534	-32,925	1,702	3,511
Profit or loss for the period	-1,976	-427	-26,340	1,362	2,615
Basic EPS (EUR)	-0.06	-0.01	-0.83	0.04	0.08
Underlying EPS (EUR)	-0.22	0.01	-0.37	0.28	0.30
Net cash flow per share (EUR)	-0.64	-0.40	-0.79	-0.38	-0.26
Operational EBIT margin	-22.7%	4.5%	-16.4%	23.0%	18.7%
Harvested tonnes GW	5,401	3,407	10,561	7,211	10,667
Operational EBIT per kg	-1.21	0.27	-0.99	1.80	1.42
ROCE	-12.2%	2.0%	-6.7%	9.1%	7.8%

Financial Position

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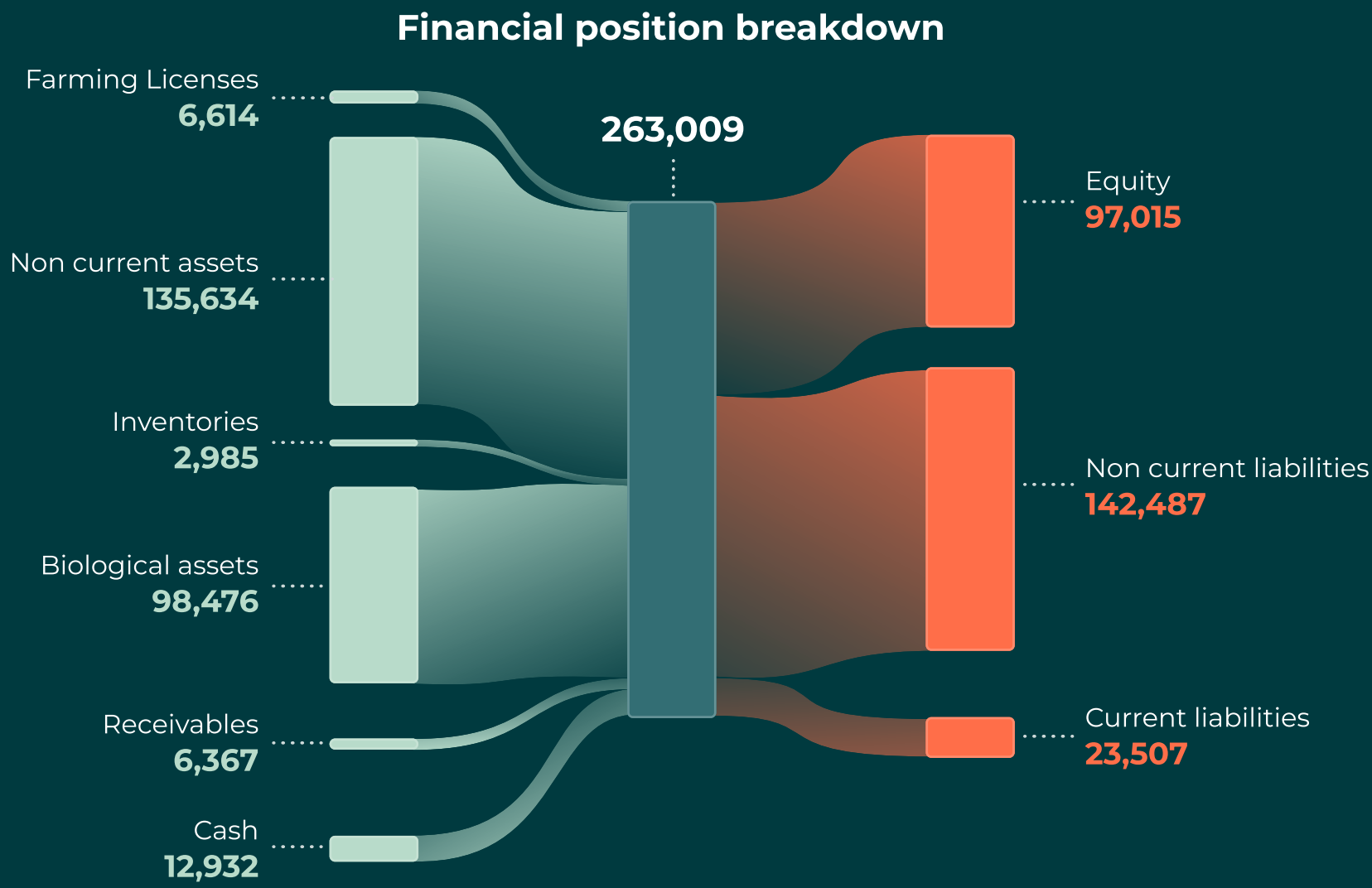
Total assets of 263.0 MEUR, an increase of 16.6 MEUR from Q2 2025. Mainly due to an increase of biological assets

Equity of 97.0 MEUR, an increase of 33.0 MEUR from Q2 2025

Equity ratio of 36.9%, an increase of 10.9% from Q2 2025

Net interest-bearing debt (NIBD) decreased by 3.6 MEUR, from 145.0 MEUR million at the end of Q2 2025 to 141.4 MEUR at the end of Q3 2025

(EUR '000)	30.9.2025	30.6.2025	30.9.2024	31.12.2024
Non-current assets	142,249	141,615	138,597	127,379
Current assets	120,760	104,838	99,458	122,537
Total assets	263,009	246,453	238,055	249,917
Equity	97,015	63,991	87,103	88,355
Non-current liabilities	142,487	145,444	136,972	133,856
Current liabilities	23,507	37,019	13,980	27,705
Total equity and liabilities	263,009	246,453	238,055	249,917
Net interest bearing debt	141,441	145,046	133,925	132,650
Equity ratio	36.9%	26.0%	36.6%	35.4%



Cash flow & Net interest-Bearing Debt

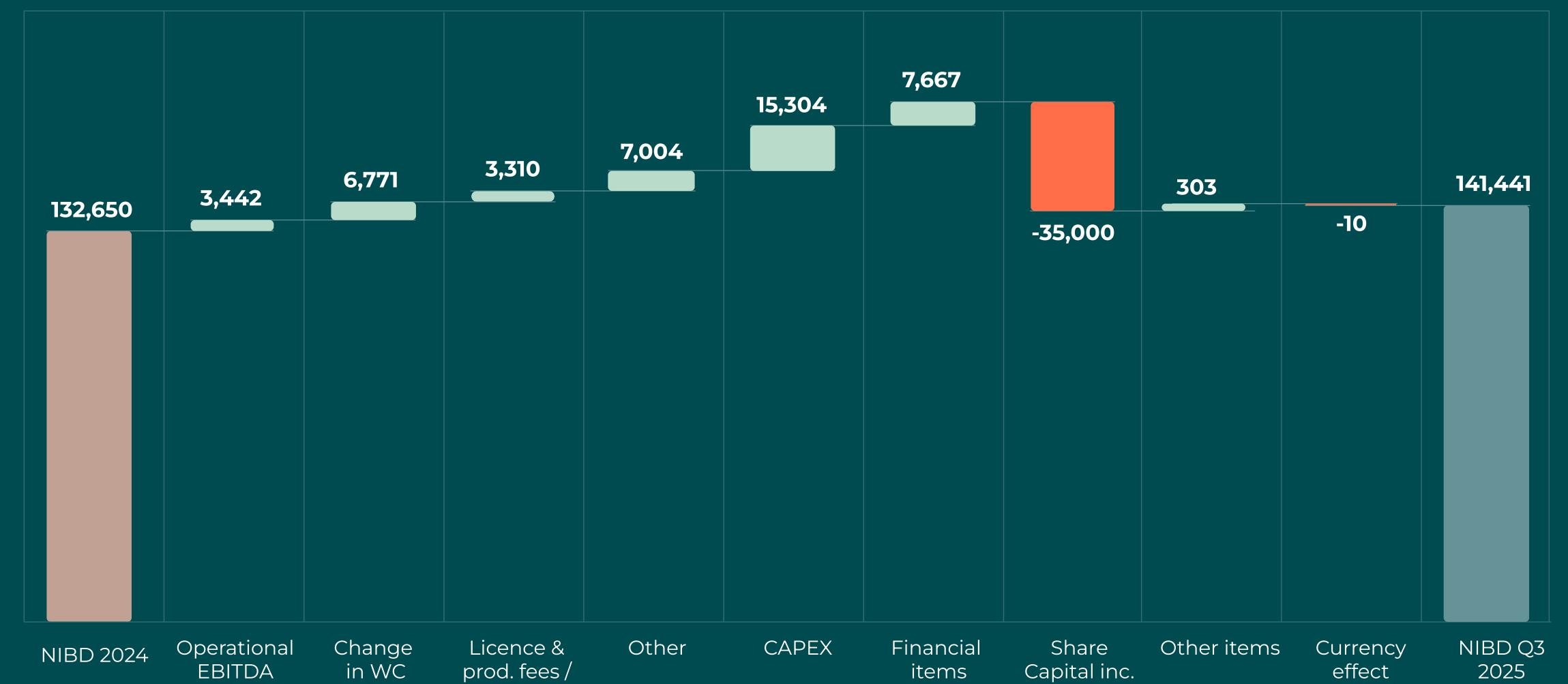
(EUR '000)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
NIBD beginning of period*	-145,046	-118,628	-132,650	-114,289	-114,289
Operational EBITDA*	-4,095	3,115	-3,442	19,411	23,794
Change in working capital	-17,786	-13,853	-6,771	-21,630	-18,092
License and production fees / taxes	-1,706	-850	-3,310	-1,813	-2,704
Other adjustments	-2,640	-250	-7,004	-1,036	-2,238
Cash flow from operations	-26,226	-11,837	-20,528	-5,068	706
Net CAPEX	-2,606	-918	-15,304	-6,843	-8,710
Cash flow from Investments	-2,606	-918	-15,304	-6,843	-8,710
Net interest and financial items paid	-2,670	-2,147	-7,667	-6,885	-9,405
Share capital increase	35,000	-	35,000	-	-
Other items	-101	-96	-303	-287	-266
Currency effect	208	-299	10	-553	-740
NIBD end of period*	-141,441	-133,925	-141,441	-133,925	-132,650

*Excluding effects of IFRS 16

NIBD Development

('000 EUR)

Opening Increase Decrease Closing



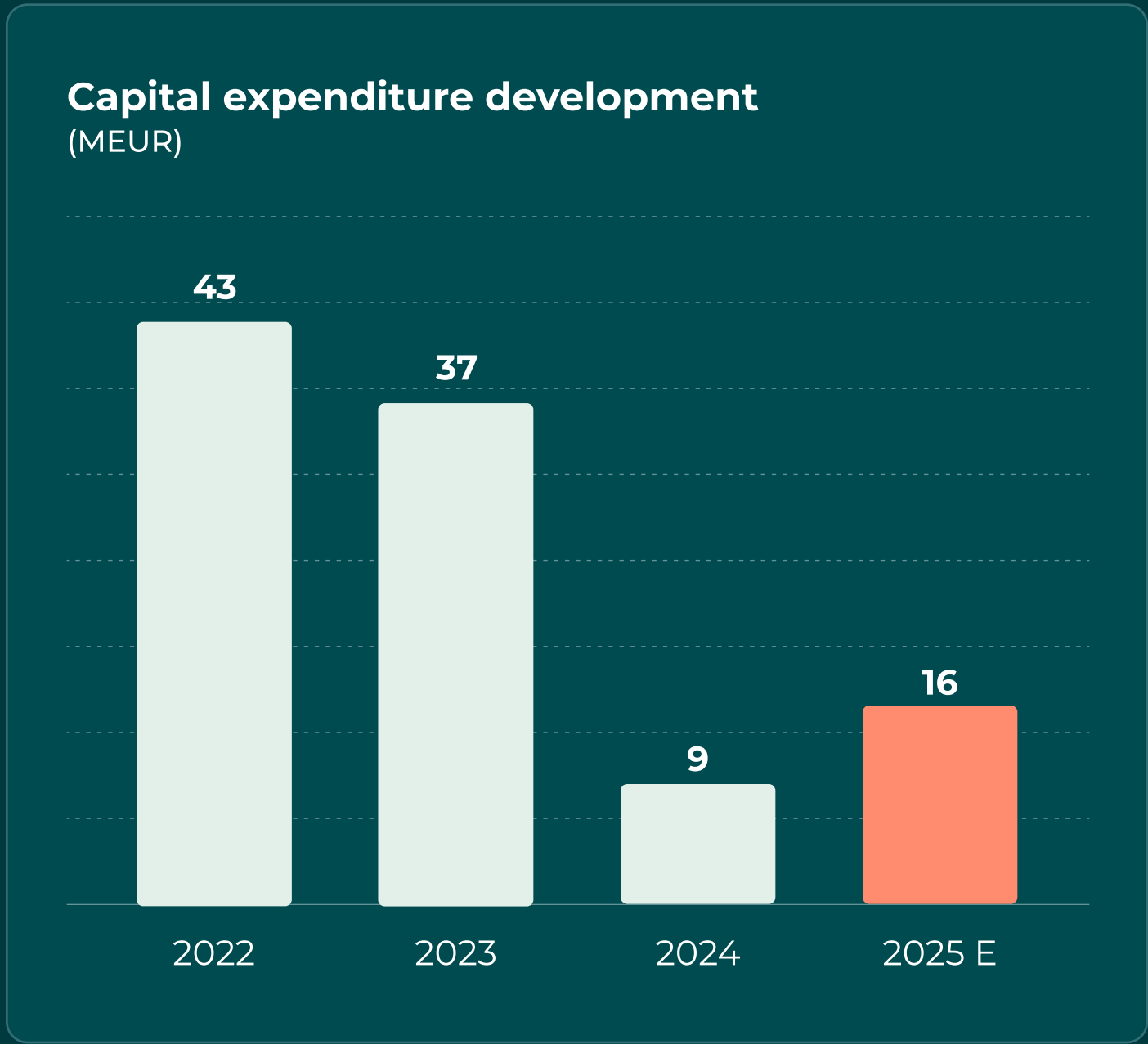
Capital Expenditures

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



CAPEX in the quarter was mainly related to seawater operations with more sites put into operations

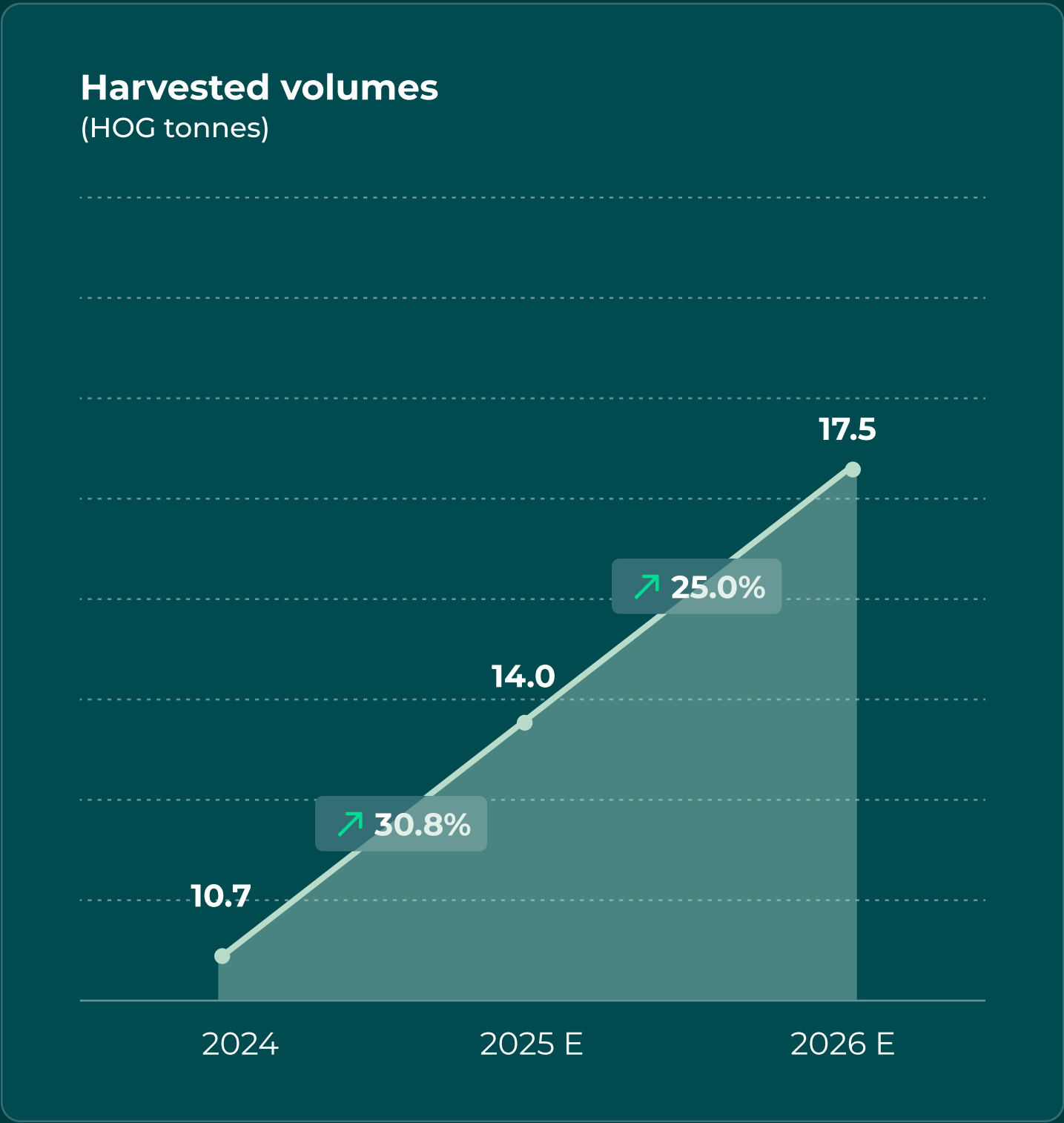
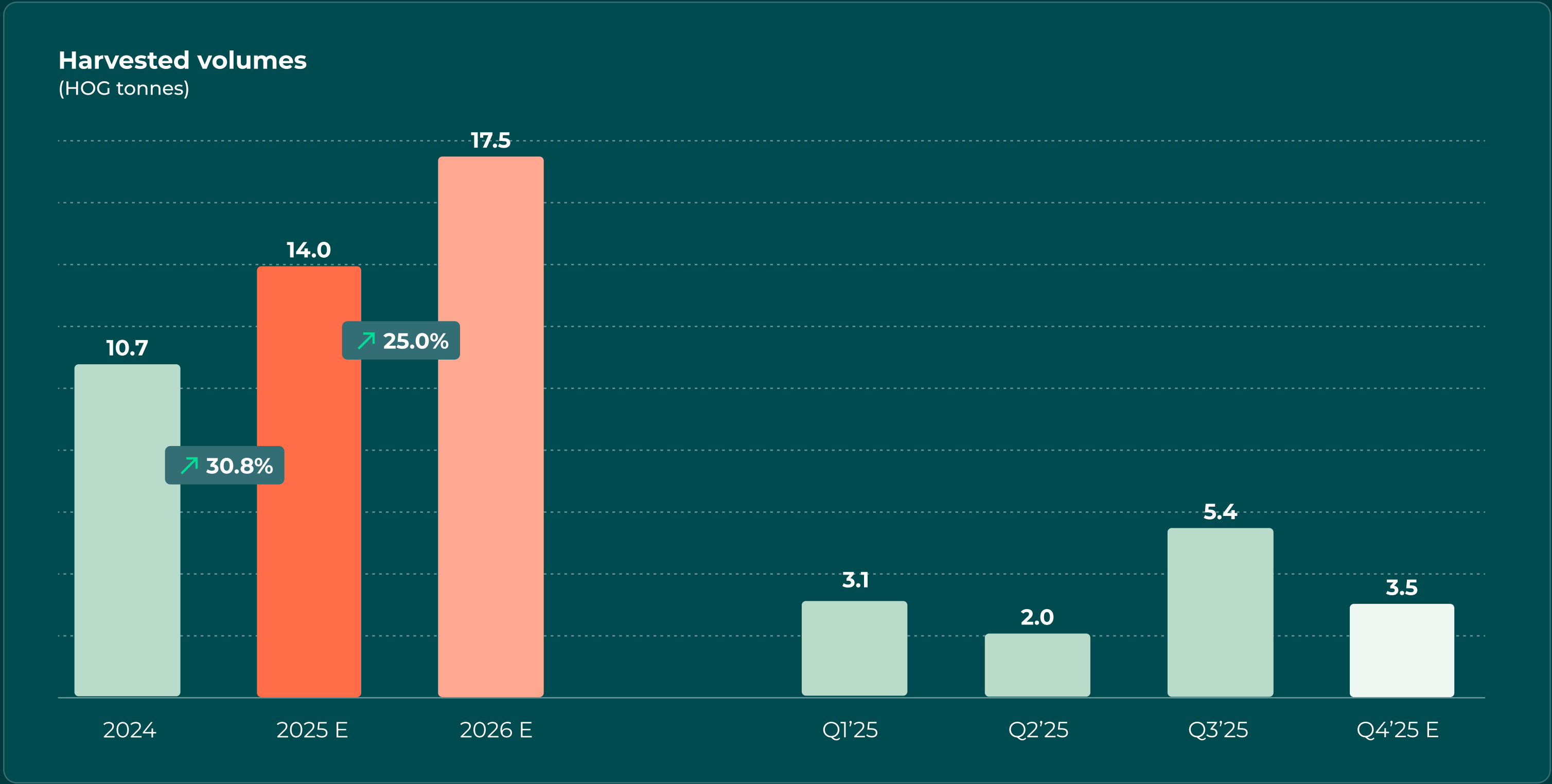
Expected CAPEX in 2025 is 16 MEUR and will be focused on seawater related equipment



Volume Guidance

The guidance for the harvested volume in 2025 remains unchanged from last quarter, and stands at 14.0 thousand tonnes in 2025, which is 31% more than was harvested in 2024

Guidance for 2026 is 17.5 thousand tonnes



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 an annual production capacity of 2,400 tonnes.



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Thank you
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