

ARCTIC FISH

Q4 2025 Presentation
11 February 2026



Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the management's summary of the 4th 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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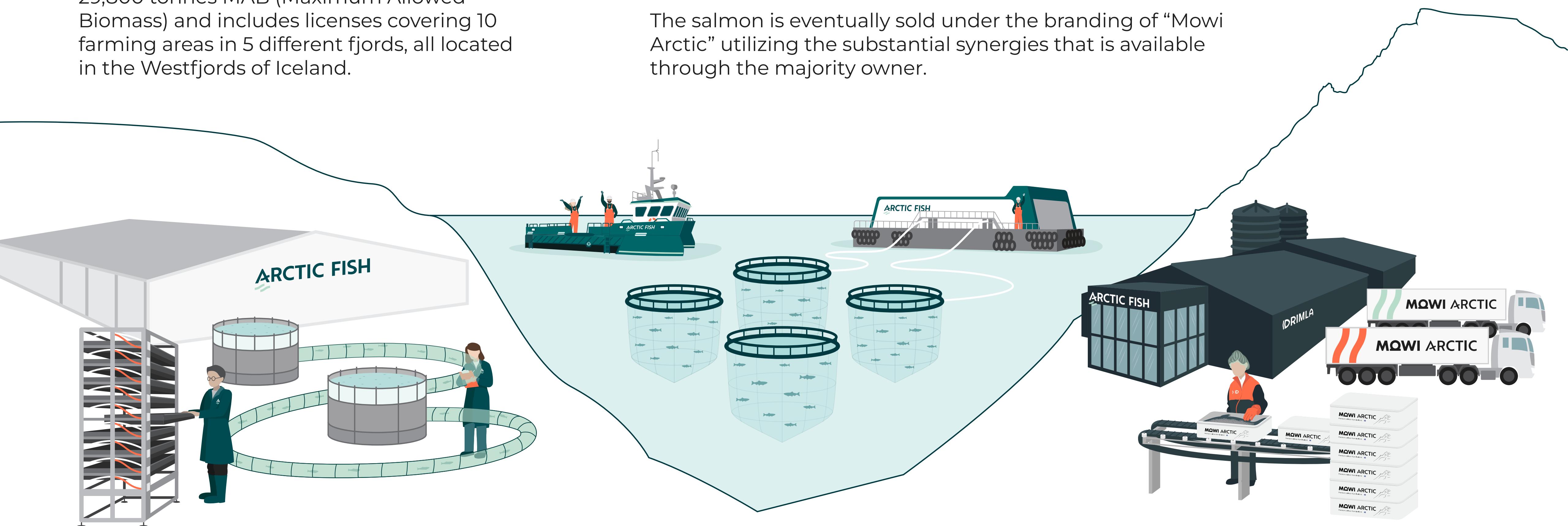
Arctic Fish in brief

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 Q4 2025

Record harvest volumes

Quarterly harvest volumes amounted to 4,229 tonnes compared to 3,456 tonnes in Q4 2024 (Δ 22% YoY)

Harvest volumes for 2025 amounted to a record-high 14,791 tonnes GW (Δ 39% YoY)

Positive outlook for 2026

Guidance for 2026 is 17.5 thousand tonnes. (Δ 18% YoY)

Q1 2026 volume guidance is 5.6 thousand tonnes (Δ 78% YoY)

Standing biomass is 17,159 tonnes (Δ 25% YoY)

Biological performance in the quarter was well above expectations with ongoing positive development to start off 2026

Forecasting lower cost levels, with cost reduction measures continuing to be a high priority going forward

Record output in 2025 has some positive effect in 2026, but more of an impact in 2027

Timing of harvest affects price achievement

Operational EBIT amounted to 0.04 EUR pr. kg compared to 0.61 EUR pr. kg in Q4 2024, which is largely due to lower prices as a result of harvest timing

Trostansfjörður approved

A new site called Trostansfjörður was approved in December and will improve the utilization on our Arnarfjörður license

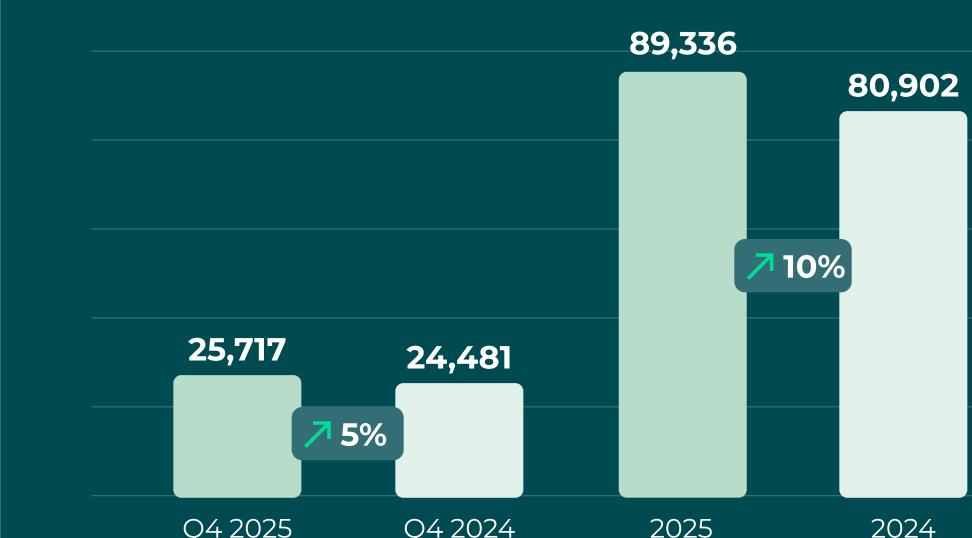
Harvested Volumes

HOG Tonnes



Revenue

('000 EUR)



	(EUR '000)	Q4 2025	Q4 2024	2025	2024
Operational revenue and other income	25,717	24,481	89,336	80,902	
Operational EBITDA	2,657	4,383	-785	23,794	
Operational EBIT	179	2,121	-10,283	15,105	
Net interest-bearing debt (NIBD)	140,129	132,650	140,129	132,650	
Underlying EPS (EUR)	-0.05	0.05	-0.17	0.45	
Net cash flow per share (EUR)	0.11	0.11	-0.86	-0.26	
ROCE	0.4%	4.3%	-4.9%	7.8%	
Equity ratio	35.7%	35.4%	35.7%	35.4%	
Harvest volume (GWT)	4,229	3,456	14,791	10,667	
Operational EBIT - EUR per kg	0.04	0.61	-0.70	1.42	

Financials



Profit & Loss

25.7 MEUR revenues in the quarter (24.5 MEUR Q4 2024). The increase is volume driven as more volumes were harvested compared to last year

4,229 tonnes sold in the quarter, compared to 3,456 tonnes in Q4 2024 (Δ 22% YoY)

Operational EBIT of EUR 0.2 million, compared to 2.1 MEUR in Q4 2024

Positive fair value adjustment of 9.0 MEUR million (4.5 MEUR Q4 2024) on the biomass in sea. The higher fair value adjustment in the quarter can largely be attributed to an increased standing biomass and forward price seasonality

Harvested quantities

4,229

↗ 22.4% from Q4 2024

Operational EBIT

179

-1,942 EUR from Q4 2024

(EUR '000)	Q4 2025	Q4 2024	2025	2024
Operational revenue and other income	25,717	24,481	89,336	80,902
Operational EBIT	179	2,121	-10,283	15,105
Net fair value adjustment of biomass	9,028	4,492	4,733	3,940
License and production fees / taxes	-1,302	-891	-4,612	-2,704
Restructuring costs	-2,649	-1,202	-9,653	-2,238
EBIT	5,257	4,519	-19,814	14,103
Net financial items	-2,422	-2,711	-10,276	-10,592
Earnings before tax	2,835	1,808	-30,090	3,511
Profit or loss for the period	1,289	1,252	-25,052	2,615
Basic EPS (EUR)	0.03	0.04	-0.56	0.08
Underlying EPS (EUR)	-0.05	0.05	-0.17	0.45
Net cash flow per share (EUR)	0.11	0.11	-0.86	-0.26
Operational EBIT margin	0.7%	8.7%	-11.5%	18.7%
Harvested tonnes GW	4,229	3,456	14,791	10,667
Operational EBIT per kg	0.04	0.61	-0.70	1.42
ROCE	0.4%	4.3%	-4.9%	7.8%



Financial Position

Total assets of 275.4 MEUR, an increase of 12.4 MEUR from Q3 2025. Mainly due to an increase of biological assets

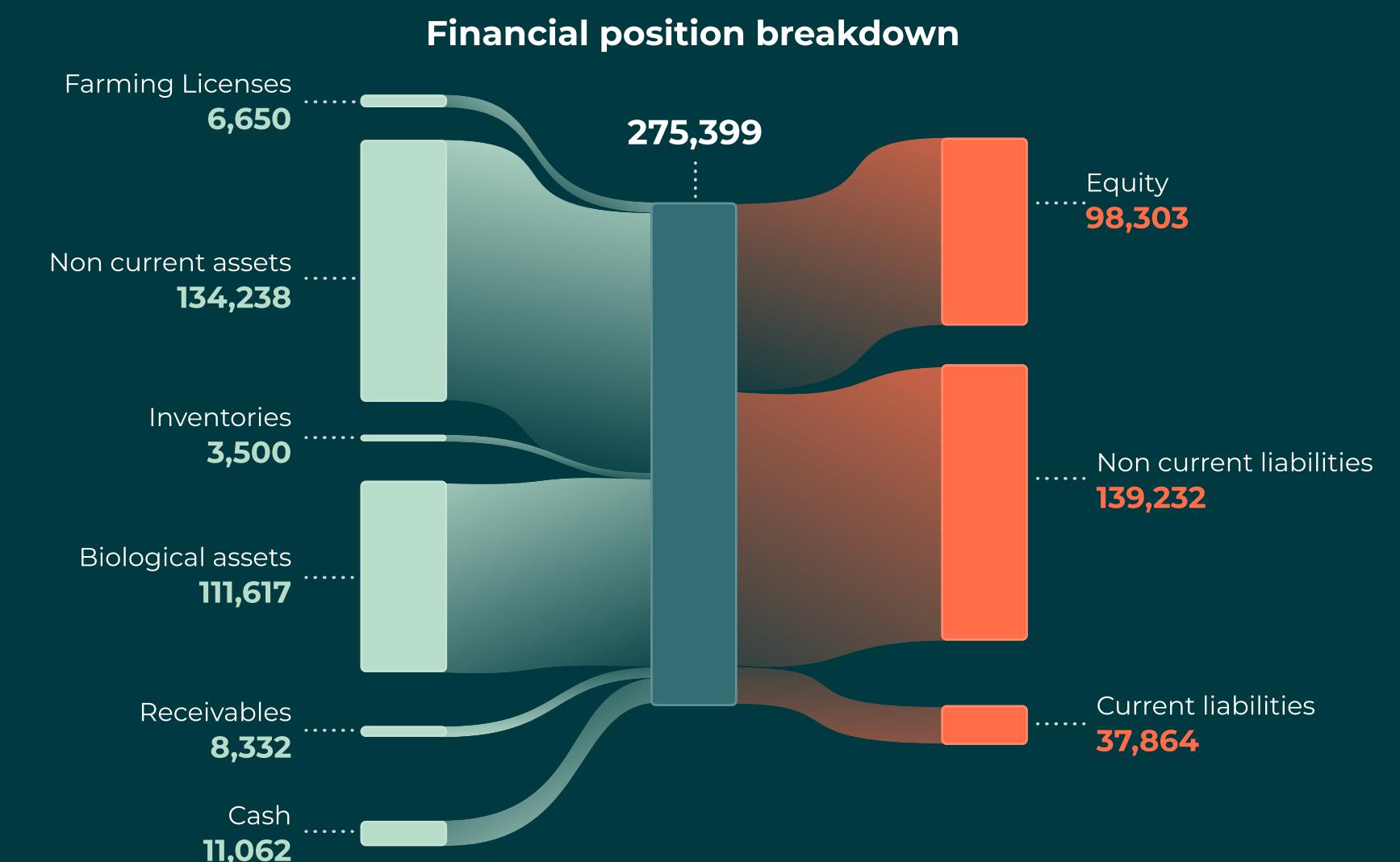
Equity ratio of 35.7% end of Q4 2025

Equity of 98.3 MEUR, an increase nominally of 1.3 MEUR from Q3 2025

The equity ratio decreases by 1.2% from Q3 2025 which is largely due to an increase in biological assets which in turn results in a larger balance sheet

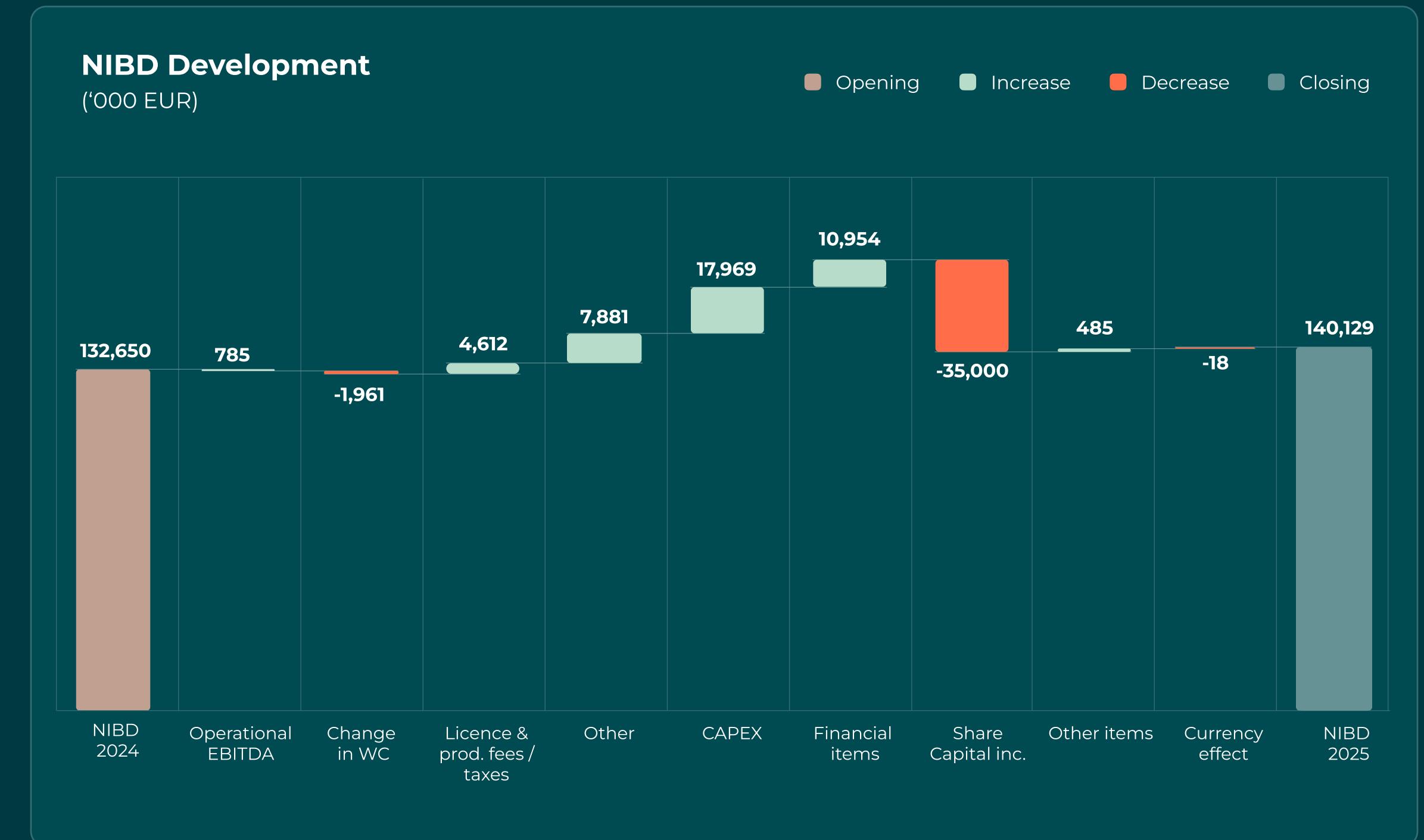
Net interest-bearing debt (NIBD) decreased by 1.3 MEUR, from 141.4 MEUR million at the end of Q3 2025 to 140.1 MEUR at the end of Q4 2025

(EUR '000)	31.12.2025	30.9.2025	31.12.2024
Non-current assets	140,889	142,249	127,379
Current assets	134,510	120,760	122,537
Total assets	275,399	263,009	249,917
Equity	98,303	97,015	88,355
Non-current liabilities	139,232	142,487	133,856
Current liabilities	37,864	23,507	27,705
Total equity and liabilities	275,399	263,009	249,917
Net interest bearing debt	140,129	141,441	132,650
Equity ratio	35.7%	36.9%	35.4%



Cash flow & Net interest-Bearing Debt

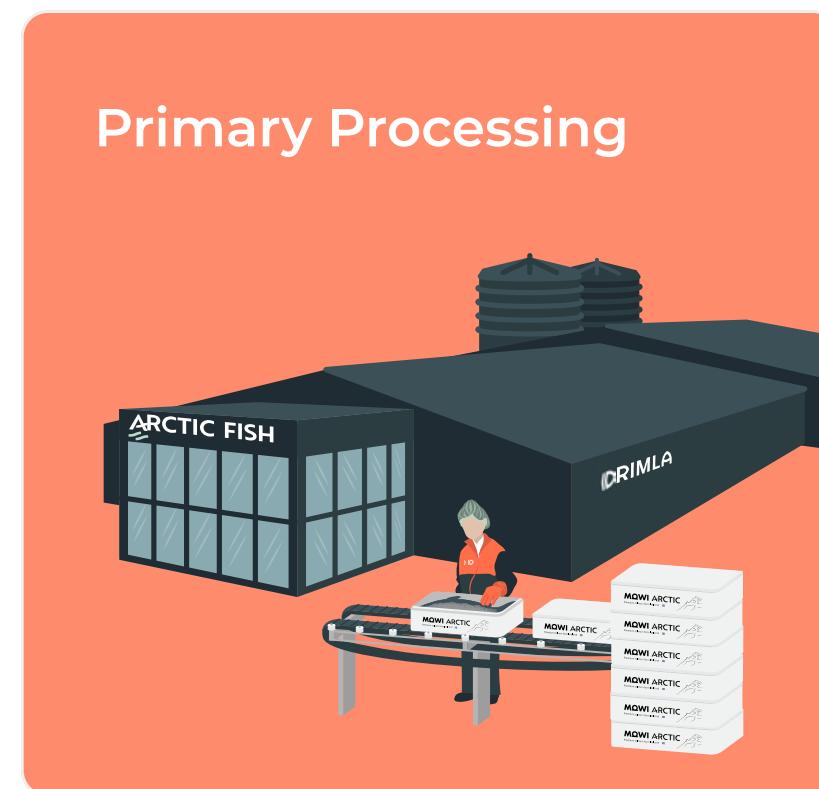
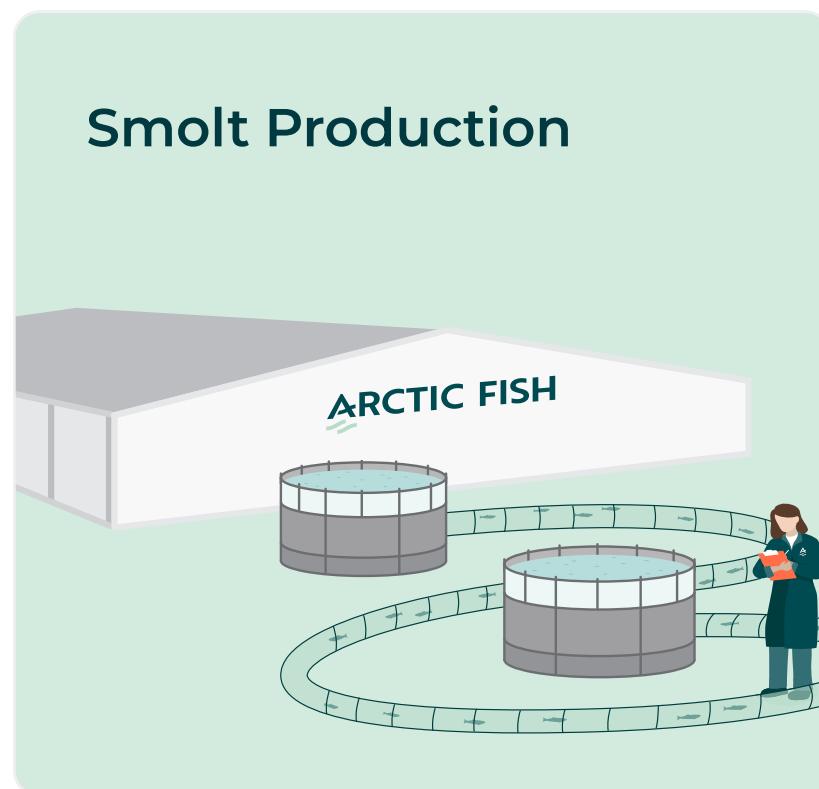
(EUR '000)	Q4 2025	Q4 2024	2025	2024
NIBD beginning of period*	-141,441	-133,925	-132,650	-114,289
Operational EBITDA*	2,657	4,383	-785	23,794
Change in working capital	8,732	3,537	1,961	-18,092
License and production fees / taxes	-1,302	-891	-4,612	-2,704
Other adjustments	-2,649	-1,202	-7,881	-2,238
Cash flow from operations	7,438	5,774	-13,090	706
Net CAPEX	-2,665	-1,867	-17,969	-8,710
Cash flow from Investments	-2,665	-2,136	-17,969	-8,710
Net interest and financial items paid	-3,287	-2,520	-10,954	-9,405
Share capital increase			35,000	
Other items	-182	22	-485	-266
Currency effect	7	-188	18	-740
NIBD end of period*	-140,129	-132,650	-140,129	-132,650



*Excluding effects of IFRS 16

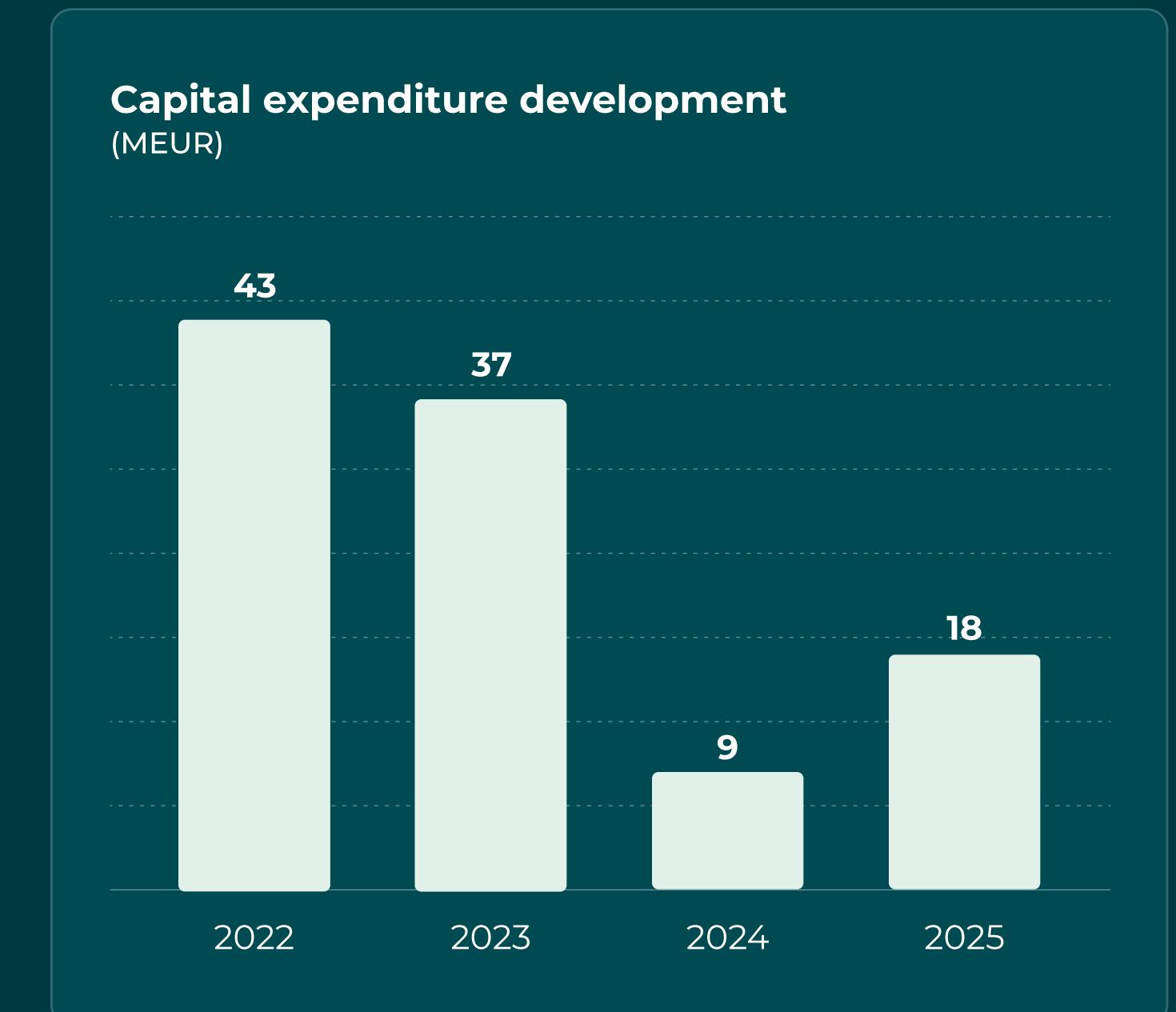
Capital Expenditures

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



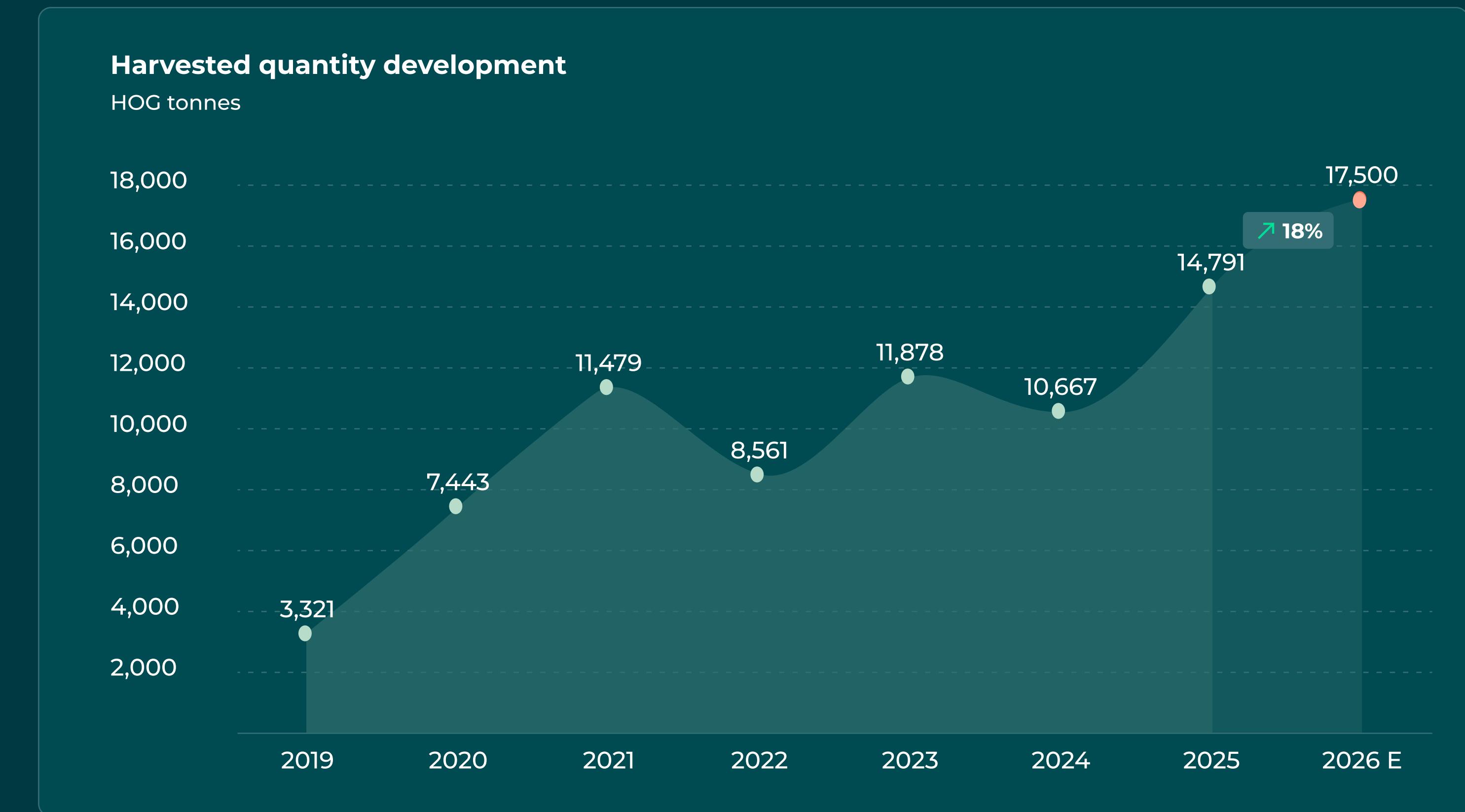
CAPEX in the quarter was mainly related to seawater operations

CAPEX in 2025 amounted to 18 MEUR and was mainly focused on seawater related equipment

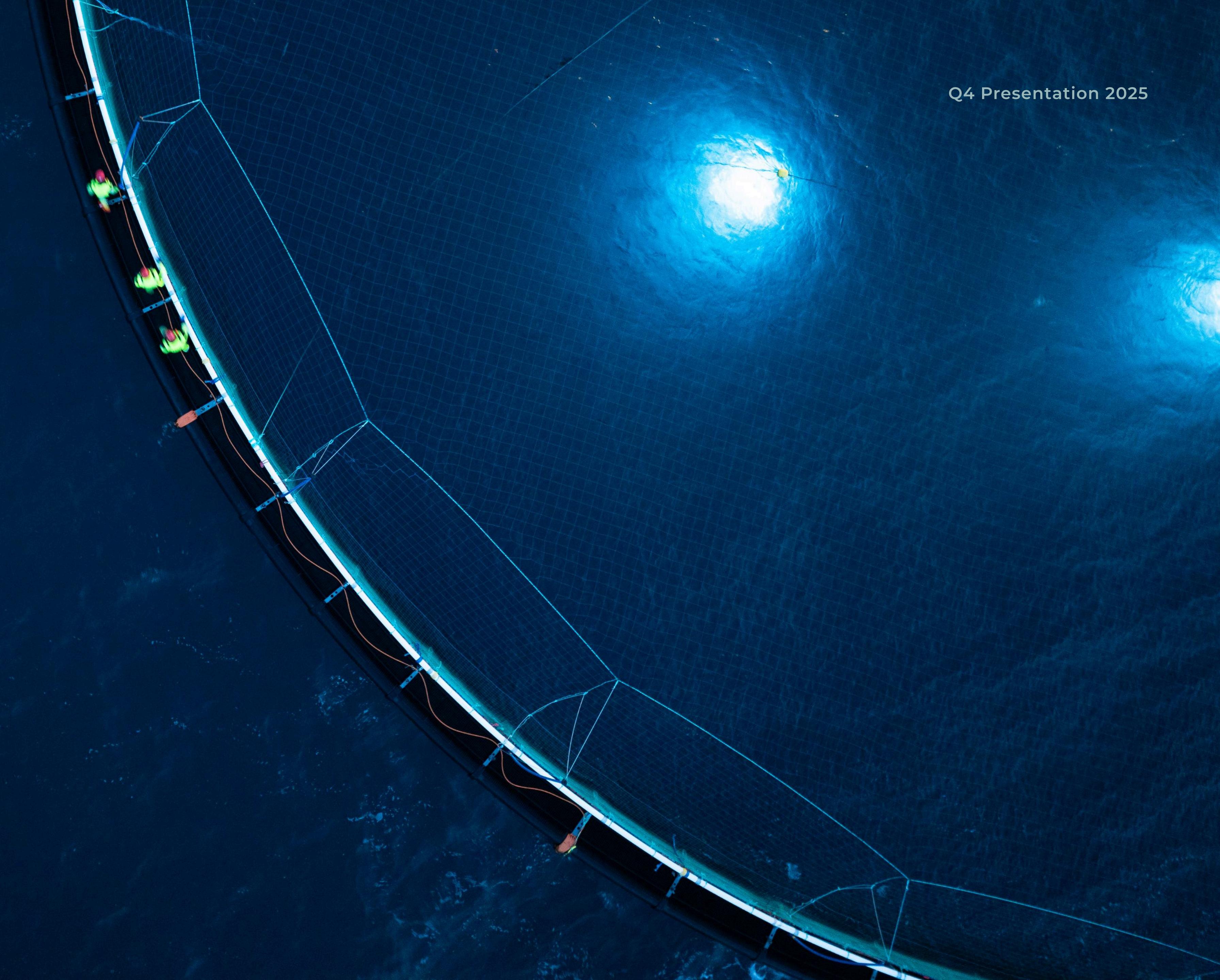


Volume Guidance

Harvested volumes in 2025 amounted to 14.8 thousand tonnes and was 39% higher than last year, and is a record-high for the company on an annual basis



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.

Highlights in the quarter

A new site called Trostansfjörður was approved in December and will improve the utilization on our Arnarfjörður license.

Pending 200 tonnes trout license renewal in Ónundarfjörður, which we plan to convert to salmon. There is 1,500 tonnes available MAB in the fjord.



Group structure

Q4 Presentation 2025

Before



After



Prior to the merger of the operational entities, the group structure was more complex, with operations spread across multiple entities.

The group structure has now been merged into one entity to simplify, save costs and streamline the operational structure with all operations and licenses now within the same entity.

As a part of these structural changes the ROC* has been moved to the company's headquarters in Ísafjörður to improve synergy between entities.

*ROC: Remote Operations Center

MØWI
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Thank you
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