

**Q4 Report 2025**

# **ARCTIC FISH**





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# Highlights Q4 2025

## Record harvest volumes

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

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

## Positive outlook for 2026

Guidance for 2026 is 17.5 thousand tonnes. ( $\Delta$  18% YoY).

Q1 2026 volume guidance is 5.6 thousand tonnes ( $\Delta$  78% YoY).

Standing biomass is 17,159 tonnes ( $\Delta$  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.

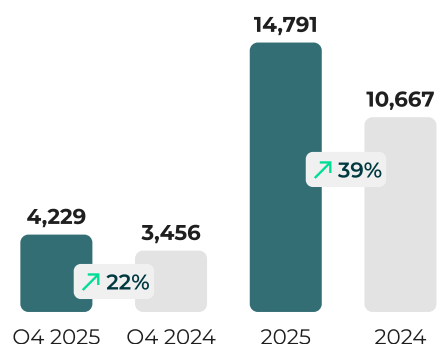
## Trostansfjörður approved

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

(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

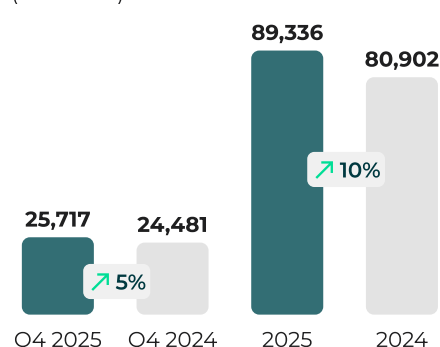
## Harvested Volumes

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 km<sup>2</sup> land area surrounding the facility and securing existing and future expansion with both sufficient land and water capacity.

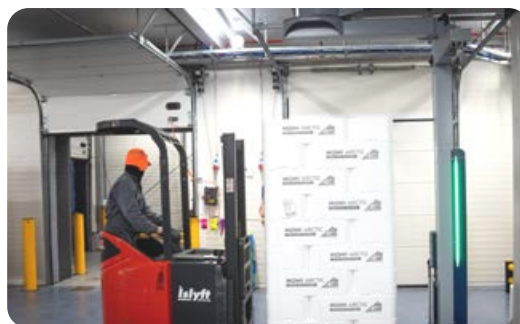


## Seawater sites

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, with an increased focus on transport via air freight, especially to China.

# Q4 2025 Performance

The fourth 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 25.7 MEUR in the quarter, compared to 24.5 MEUR in the corresponding prior-year period, the difference can mainly be traced to lower prices year over year. The Group achieved an operational EBIT of EUR 0.2 million (Q4 2024: EUR 2.1 million).

The sold volume HOG was 4,229 tonnes in the quarter, compared to 3,456 tonnes harvested in the same period last year, which is an increase of 22% year over year.

The Group recognised a positive fair value adjustment of EUR 9.0 million (Q4 2024: EUR 4.5 million) 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.

### Financial items

Net financial losses were EUR -2.4 million in the quarter (Q4 2024: EUR -2.7 million). Net interest payments in the quarter amounted to 2.5 million EUR in the period, whilst other financial items resulted in a gain of 0.1 MEUR.

### Balance sheet

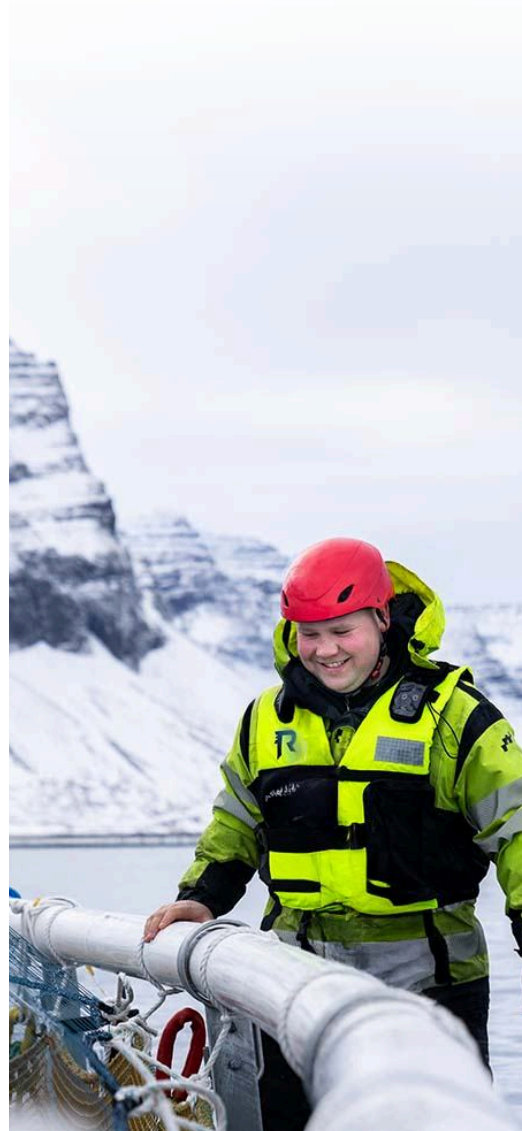
At the end of the fourth quarter 2025, total assets amounted to EUR 275.4 million, which is an increase of EUR 12.4 million from the prior period (Q3 2025). This is mainly due to an increase of biological assets.

### Net interest bearing debt

Net interest bearing debt has decreased from 141.4 MEUR to 140.1 MEUR in the quarter mainly as a result of positive operational cash flow. Capital Expenditures and financial items have a negative effect on the NIBD development but the operational cash flow absorbs those impacts, with the net change in the quarter amounting to a EUR 1.3 million reduction of the net interest bearing debt.

### Equity

At the end of the reporting period, the Group's equity totalled EUR 98.3 million, an increase of EUR 1.3 million from the end of the previous quarter (Q3 2025). The equity ratio at the end of the quarter amounted to 35.7%, which is a decrease of 1.2% from the previous quarter, which is largely due to an increase in biological assets which in turn results in a larger balance sheet.



## Seawater

Biological performance in the quarter was favorable mainly due to higher seawater temperatures. Standing biomass at quarter end is 25% higher than at the same period last year.

## Smolt production

Biological performance in the quarter was under control, with closing average weight slightly lower than at the same period last year.

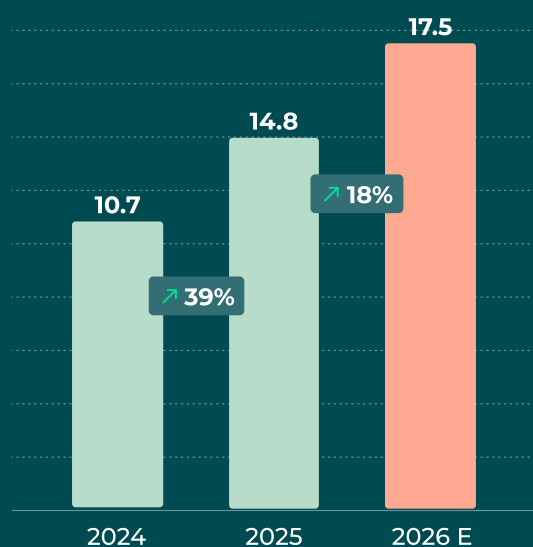
# Outlook

## Markets and sales

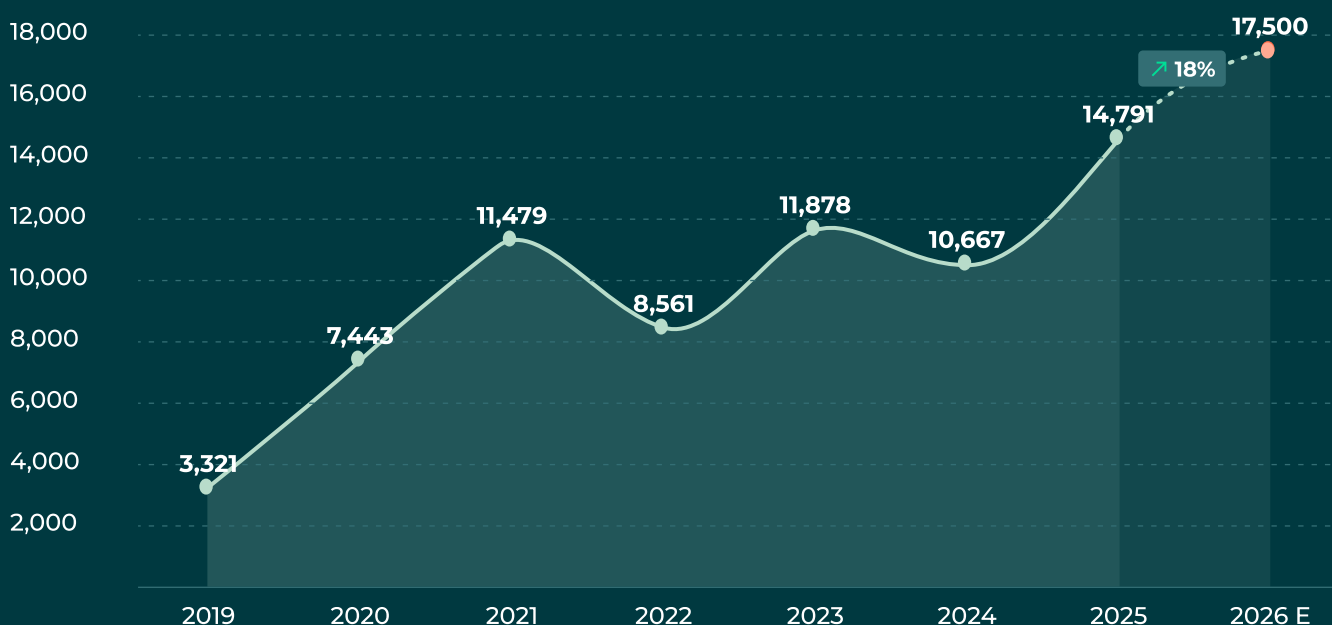
Harvested volumes in 2025 amounted to 14.8 thousand tonnes and was 39% higher than last year, and is a record-high for the company on an annual basis,

Guidance for 2026 is 17.5 thousand tonnes, which is an 18% increase year over year.

**Harvested volumes**  
(HOG tonnes)



## Harvested quantity development tonnes



## Capital Expenditures

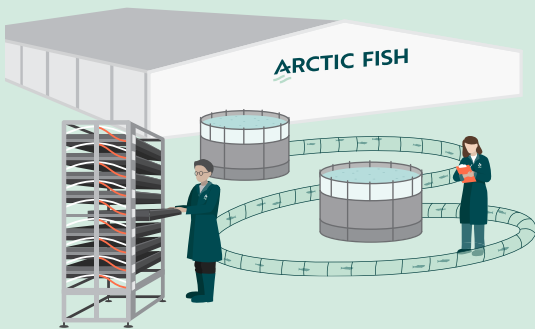
Capital Expenditures have been focused on three main pillars throughout the value chain.

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 2025, CAPEX amounted to 18 MEUR and was mainly focused on seawater related investments.

## 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.

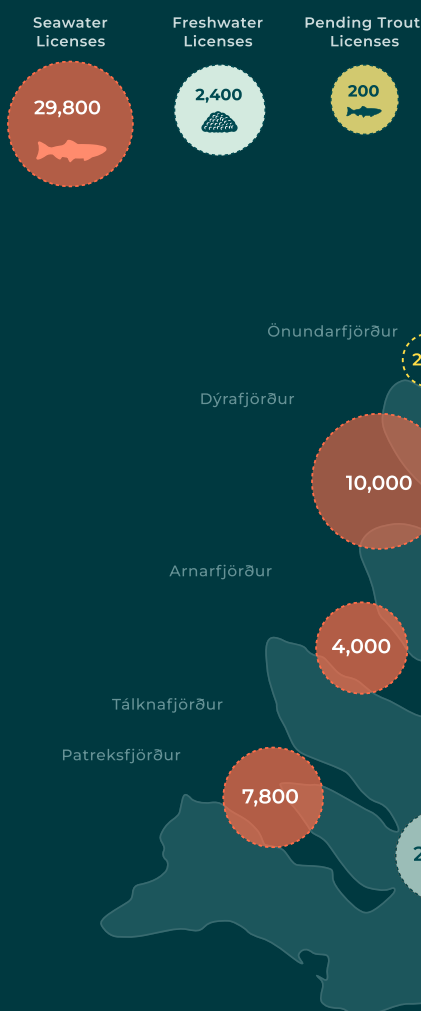


### Highlights in the quarter

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 Öndarfjörður, which we plan to convert to salmon. There is 1,500 tonnes available MAB in the fjord.

## 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 fourth 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.

09.02.2026

## 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

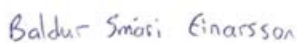


**Hildur Árnadóttir**  
Board member

## The Management of Arctic Fish Holding AS



**Daníel Jakobsson**  
CEO



**Baldur Smári Einarsson**  
CFO

# Consolidated Income Statement

(EUR '000)

	Q4 2025	Q4 2024	2025	2024
<b>Revenue</b> .....	<b>25,717</b>	<b>24,481</b>	<b>89,336</b>	<b>80,902</b>
Cost of materials .....	-15,142	-13,662	-59,726	-33,285
Net fair value adjustment biomass .....	9,028	4,492	4,733	3,940
Salaries and personnel expenses .....	-3,402	-3,115	-13,439	-10,772
Other operating expenses .....	-4,516	-3,322	-16,956	-13,051
Depreciation and amortisation .....	-2,478	-2,262	-9,497	-8,688
License and production fees / taxes .....	-1,302	-891	-4,612	-2,704
Restructuring costs .....	-2,649	-1,202	-9,653	-2,238
<b>Earnings before financial items (EBIT)</b> .....	<b>5,257</b>	<b>4,519</b>	<b>-19,814</b>	<b>14,103</b>
Interest expenses .....	-2,514	-2,573	-10,474	-10,204
Net currency effects .....	7	-188	18	-742
Other financial items .....	85	50	180	354
<b>Earnings before tax</b> .....	<b>2,835</b>	<b>1,808</b>	<b>-30,090</b>	<b>3,511</b>
Income taxes .....	-1,546	-556	5,039	-896
<b>Profit or loss for the period</b> .....	<b>1,289</b>	<b>1,252</b>	<b>-25,052</b>	<b>2,615</b>
<b>Total Comprehensive income for the period attribute to</b>				
Owners of Artic Fish Holding AS .....	1,289	1,252	-25,052	2,615
<b>Basic earnings per share (EUR)</b> .....	<b>0.03</b>	<b>0.04</b>	<b>-0.56</b>	<b>0.08</b>

# Statement of Financial Position

## Assets (EUR '000)

	31.12.2025	30.09.2025	31.12.2024
Farming licenses .....	6,650	6,614	5,996
Goodwill .....	658	658	658
Deferred tax assets .....	8,110	9,656	3,071
Other intangible assets .....	185	203	255
Property, plant & equipment .....	125,224	125,055	117,337
Other shares and other non-current assets .....	62	62	62
<b>Total non current assets .....</b>	<b>140,889</b>	<b>142,249</b>	<b>127,379</b>
Inventory .....	3,500	2,985	5,007
Biological assets .....	111,617	98,476	98,721
Current receivables .....	8,332	6,367	14,804
Cash .....	11,062	12,932	4,006
<b>Total current assets .....</b>	<b>134,510</b>	<b>120,760</b>	<b>122,537</b>
<b>Total assets .....</b>	<b>275,399</b>	<b>263,009</b>	<b>249,917</b>

## Equity and liabilities (EUR '000)

	31.12.2025	30.09.2025	31.12.2024
Equity .....	98,303	97,015	88,355
<b>Total equity .....</b>	<b>98,303</b>	<b>97,015</b>	<b>88,355</b>
Non current interest bearing debt .....	139,191	142,373	133,657
Non current leasing liabilities .....	41	114	200
<b>Total non current liabilities .....</b>	<b>139,232</b>	<b>142,487</b>	<b>133,856</b>
Current interest bearing debt .....	12,000	12,000	3,000
Current leasing liabilities .....	147	184	184
Other current liabilities .....	25,717	11,323	24,521
<b>Total current liabilities .....</b>	<b>37,864</b>	<b>23,507</b>	<b>27,705</b>
<b>Total equity and liabilities .....</b>	<b>275,399</b>	<b>263,009</b>	<b>249,917</b>

# Statement of Equity

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
<b>2025</b>				
<b>Equity 01.01.2025</b> .....	<b>3,032</b>	<b>95,281</b>	<b>-9,958</b>	<b>88,355</b>
Comprehensive income .....			-25,052	-25,052
<b>Transactions with owners</b>				
Issued share capital .....	1,101	33,899		35,000
<b>Total equity 31.12.2025</b> .....	<b>4,133</b>	<b>129,180</b>	<b>-35,010</b>	<b>98,303</b>
<b>2024</b>				
<b>Equity 01.01.2024</b> .....	<b>3,032</b>	<b>95,281</b>	<b>-12,572</b>	<b>85,741</b>
Comprehensive income .....			2,615	2,615
<b>Total equity 31.12.2024</b> .....	<b>3,032</b>	<b>95,281</b>	<b>-9,958</b>	<b>88,355</b>



# Statement of Cash Flow

(EUR '000)	Q4 2025	Q4 2024	2025	2024
Earnings before tax .....	2,835	1,808	-30,090	3,511
Interest expense .....	2,514	2,573	10,474	10,204
Net currency effect .....	-7	188	-18	742
Other financial item(s) .....	-85	-50	-180	-354
Net fair value adjustment and onerous contracts .....	-9,028	-4,492	-4,733	-3,940
Impairment losses, depreciation and amortization .....	2,478	2,262	9,497	8,688
Change in inventory, trade payables and trade receivables .....	8,732	3,537	1,961	-18,092
Taxes paid .....		-53		-53
<b>Cash flow from operations .....</b>	<b>7,438</b>	<b>5,774</b>	<b>-13,090</b>	<b>706</b>
Purchase of fixed asset and additions to intangible assets .....	-2,665	-2,136	-17,969	-8,979
Sale of assets .....				269
<b>Cash flow from investments .....</b>	<b>-2,665</b>	<b>-2,136</b>	<b>-17,969</b>	<b>-8,710</b>
Net proceeds from new interest-bearing debt .....	-255	-255	17,245	9,745
Downpayments interest bearing debt .....	-3,000		-3,000	
Downpayment leasing debt .....	-110	152	-196	94
New share capital .....			35,000	
Net interest and financial items paid .....	-3,287	-2,520	-10,954	-9,405
Currency effects .....	7	-188	18	-740
<b>Cash flow from financing .....</b>	<b>-6,644</b>	<b>-2,810</b>	<b>38,113</b>	<b>-306</b>
Change in cash in the period .....	-1,870	1,096	7,055	-8,309
Cash - opening balance .....	12,932	2,910	4,006	12,316
<b>Cash — Closing balance .....</b>	<b>11,062</b>	<b>4,006</b>	<b>11,062</b>	<b>4,006</b>

## 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
Q4 2025	9,028
Q4 2024	4,492
2025	4,733
2024	3,940

Volumes of Biomass in sea (Tonnes)	Total
31 December 2025	17,159
30 September 2025	15,795
31 December 2024	13,768

Fair value adjustment on biological assets in the statement of financial position (EUR '000)	Total
<b>31 December 2025</b>	
Fair value adjustment on biological assets	23,498
Cost on stock for fish in the sea	84,542
Cost on stock for freshwater and cleanerfish	3,577
<b>Total biological assets</b>	<b>111,617</b>
<b>30 September 2025</b>	
Fair value adjustment on biological assets	14,470
Cost on stock for fish in the sea	80,880
Cost on stock for freshwater and cleanerfish	3,126
<b>Total biological assets</b>	<b>98,476</b>
<b>31 December 2024</b>	
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
<b>Total biological assets</b>	<b>98,721</b>

## NOTE 5

## Financial Items

(EUR '000)	Q4 2025	Q4 2024	2025	2024
Interest expenses	-2,514	-2,562	-10,466	-10,187
Interest expenses leasing (IFRS 16)		-11	-9	-16
<b>Net interest expenses</b>	<b>-2,514</b>	<b>-2,573</b>	<b>-10,474</b>	<b>-10,204</b>
Net currency effect on short term positions	2	-173	12	-727
Currency effects on leasing (IFRS 16)	6	-15	6	-15
<b>Net currency effects</b>	<b>7</b>	<b>-188</b>	<b>18</b>	<b>-742</b>
Net other financial items	85	50	180	354
<b>Other financial items</b>	<b>85</b>	<b>50</b>	<b>180</b>	<b>354</b>
<b>Net financial items</b>	<b>-2,422</b>	<b>-2,711</b>	<b>-10,276</b>	<b>10,592</b>

## NOTE 6

## Share Capital

(EUR '000)	No. of shares	Share Capital	Other paid in capital
<b>Share Capital</b>			
Issued at the beginning of 2025	31,876,653	3,032	85,323
Changes during the period	13,128,300	1,101	8,848
<b>Issued at the end of period</b>	<b>45,004,953</b>	<b>4,133</b>	<b>94,171</b>



## NOTE 7

## Shareholders

Overview of the largest shareholders 31.12.2025	Number of Shares	Ownership %
Mowi ASA	24,223,804	53.82%
Síldarvinnslan hf.**	16,151,004	35.89%
J.P. Morgan SE **	1,938,970	4.31%
Landsbankinn hf.	603,771	1.34%
Íslandsbanki hf.	509,265	1.13%
KVERVA FINANS AS	207,425	0.46%
VERDIPAPIRFONDET EIKA SPAR	167,406	0.37%
MP PENSJON PK	165,000	0.37%
State Street Bank and Trust Comp	146,534	0.33%
CLEARSTREAM BANKING S.A.	131,201	0.29%
PACTUM AS	126,227	0.28%
VERDIPAPIRFONDET EIKA NORGE	121,659	0.27%
ROTH	80,000	0.18%
RAMSFJELL AS	40,849	0.09%
Saxo Bank A/S	38,029	0.08%
VERDIPAPIRFONDET EIKA ALPHA	33,705	0.07%
DNB Luxembourg S.A.	25,231	0.06%
VERDIPAPIRFONDET EIKA BALANSERT	19,101	0.04%
HØSTLUND	18,630	0.04%
HATLEBREKKE INVEST AS	18,000	0.04%
STEINERUD AS	16,700	0.04%
<b>Total 20 largest shareholders</b>	<b>44,782,511</b>	<b>99.51%</b>
Total other shareholders	222,442	0.49%
<b>Total number of shares 31.12.2025</b>	<b>45,004,953</b>	<b>100.00%</b>

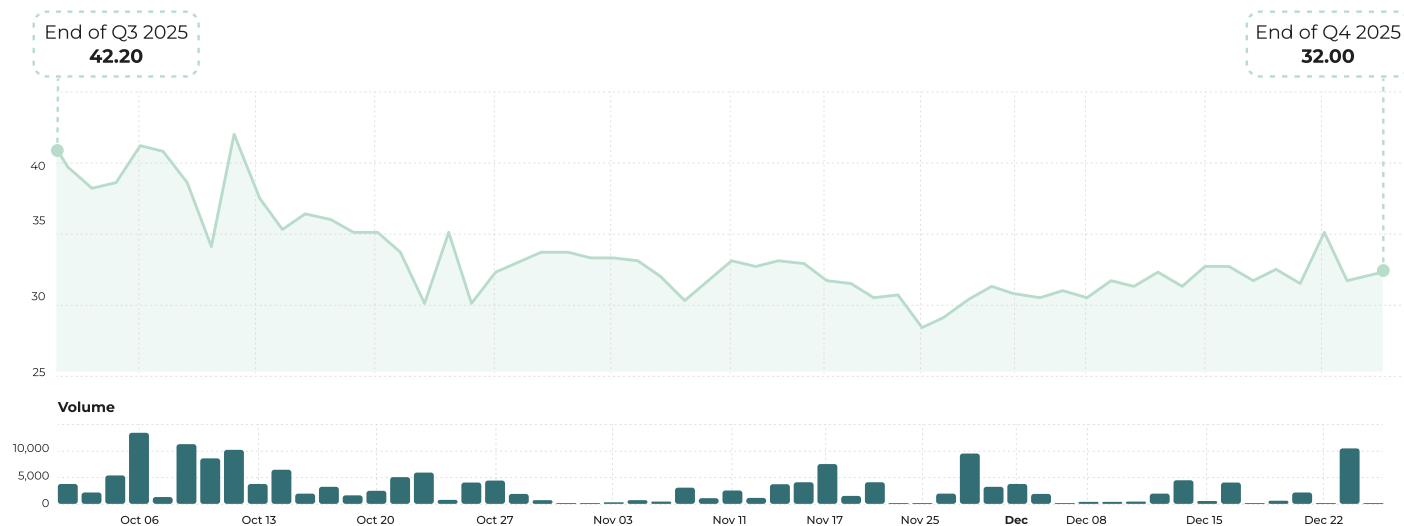
\*\* Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

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

Q4 Report 2025

**Arctic Fish**  
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