



# ARCTIC FISH

**Q1 2026 Presentation**  
13 May 2026



# Disclaimer

## Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 1st quarter of 2026, 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.

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 presentation.



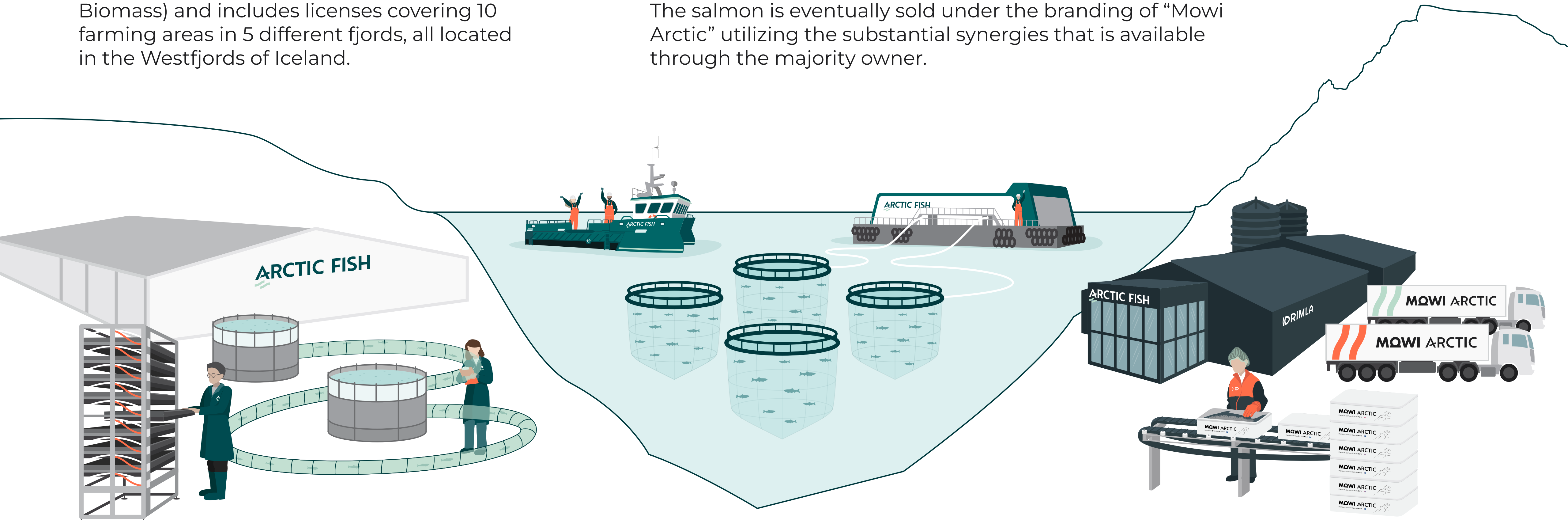
# Arctic Fish in brief

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 Q1 2026

## All time high quarterly harvest volumes

Quarterly harvest volumes amounted to an all time high of 6,029 tonnes compared to 3,140 tonnes in Q1 2025 ( $\Delta$  92% YoY)

## Positive outlook for 2026

Guidance for 2026 has been increased to 18.0 thousand tonnes. ( $\Delta$  22% YoY)

Standing biomass is 13,716 tonnes ( $\Delta$  21% YoY)

*Biological performance in the quarter was above expectations mainly due to higher seawater temperatures.*

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

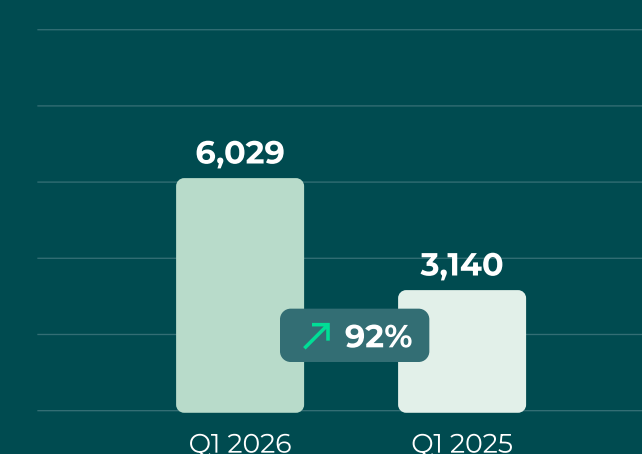
Record output in 2025 has some positive effect in 2026, but more of an impact in 2027

## OPEBIT improvements despite lower price achievement YoY

Operational EBIT amounted to 0.33 EUR pr. kg compared to 0.16 EUR pr. kg in Q1 2025, which can be traced to cost level improvements as the price achievement was lower YoY

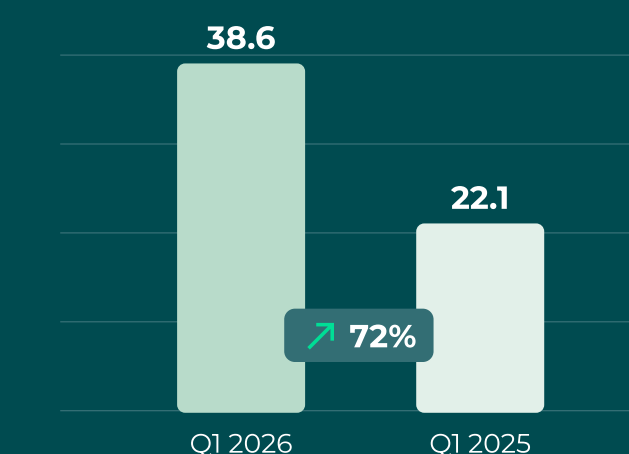
### Harvested Volumes

HOG Tonnes



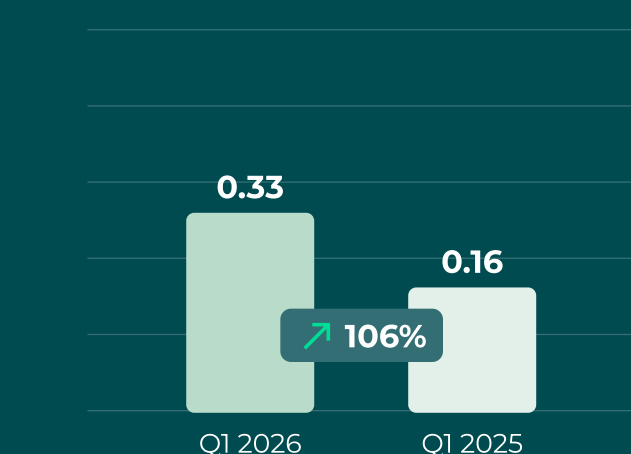
### Revenue

MEUR



### Operational EBIT

pr. kg



(EUR '000)	Q1 2026	Q1 2025	2025
Operational revenue and other income	38,647	22,056	89,336
Operational EBITDA	4,421	2,737	-785
<b>Operational EBIT</b>	<b>2,018</b>	<b>517</b>	<b>-10,283</b>
<b>Net interest-bearing debt (NIBD)</b>	<b>141,648</b>	<b>131,142</b>	<b>140,129</b>
Underlying EPS (EUR)	0.09	0.13	-0.17
Net cash flow per share (EUR)	0.02	0.13	-0.86
ROCE	4.0%	1.1%	-4.9%
<b>Equity ratio</b>	<b>35.9%</b>	<b>32.2%</b>	<b>35.7%</b>
Harvest volume (GWT)	6,029	3,140	14,791
Operational EBIT - EUR per kg	0.33	0.16	-0.70

# Financials



# Profit & Loss

**38.6 MEUR revenues** in the quarter (22.1 MEUR Q1 2025). The increase is purely volume driven

**6,029 tonnes sold** in the quarter, compared to 3,140 tonnes in Q1 2025 ( $\Delta$  92% YoY)

Operational EBIT of EUR 2.0 million, compared to 0.5 MEUR in Q1 2025

Negative fair value adjustment of 7.7 MEUR million (13.4 MEUR Q1 2025) on the biomass in sea. The lower fair value adjustment in the quarter is mainly due to the decreased standing biomass following substantial harvesting

Harvested quantities  
tonnes

**6,029**

$\uparrow$  92% from Q1 2025

Operational EBIT  
'000 EUR

**2,018**

$\uparrow$  1,501 EUR from Q1 2025

(EUR '000)	Q1 2026	Q1 2025	2025
<b>Operational revenue and other income</b>	<b>38,647</b>	<b>22,056</b>	<b>89,336</b>
<b>Operational EBIT</b>	<b>2,018</b>	<b>517</b>	<b>-10,283</b>
Net fair value adjustment of biomass	-7,655	-13,404	4,733
License and production fees / taxes	-1,742	-971	-4,612
Restructuring costs	0	-2,408	-9,653
<b>EBIT</b>	<b>-7,379</b>	<b>-16,266</b>	<b>-19,814</b>
Net financial items	-2,224	-2,457	-10,276
<b>Earnings before tax</b>	<b>-9,604</b>	<b>-18,724</b>	<b>-30,090</b>
<b>Profit or loss for the period</b>	<b>-7,683</b>	<b>-14,979</b>	<b>-25,052</b>
Basic EPS (EUR)	-0.17	-0.47	-0.56
Underlying EPS (EUR)	0.09	0.13	-0.17
Net cash flow per share (EUR)	0.02	0.13	-0.86
Operational EBIT margin	5.2%	2.3%	-11.5%
Harvested tonnes GW	6,029	3,140	14,791
Operational EBIT per kg	0.33	0.16	-0.70
ROCE	4.0%	1.1%	-4.9%

# Financial Position

## Total assets of 252.2 MEUR

A decrease of 23.2 MEUR from Q4 2025. Mainly due to a decrease of biological assets

## Equity ratio of 35.9%

Equity of 90.6 MEUR, a decrease nominally of 7.7 MEUR from Q4 2025. The equity ratio increases by 0.2% from Q4 2025 which is largely due to the aforementioned decrease in biological assets which results in a temporarily deflated balance sheet

Net interest-bearing debt (NIBD) increased by 1.5 MEUR, from 140.1 MEUR million at the end of Q4 2025 to 141.6 MEUR at the end of Q1 2026

(EUR '000)	31.3.2026	31.3.2025	31.12.2025
Non-current assets	144,380	134,782	140,889
Current assets	107,829	93,009	134,510
<b>Total assets</b>	<b>252,209</b>	<b>227,791</b>	<b>275,399</b>
Equity	90,620	73,376	98,303
Non-current liabilities	136,301	130,900	139,232
Current liabilities	25,289	23,515	37,864
<b>Total equity and liabilities</b>	<b>252,209</b>	<b>227,791</b>	<b>275,399</b>
Net interest bearing debt	141,648	131,142	140,129
Equity ratio	35.9%	32.2%	35.7%

Total assets  
MEUR

# 252.2

↘ 8.4% from Q4 2025

NIBD  
MEUR

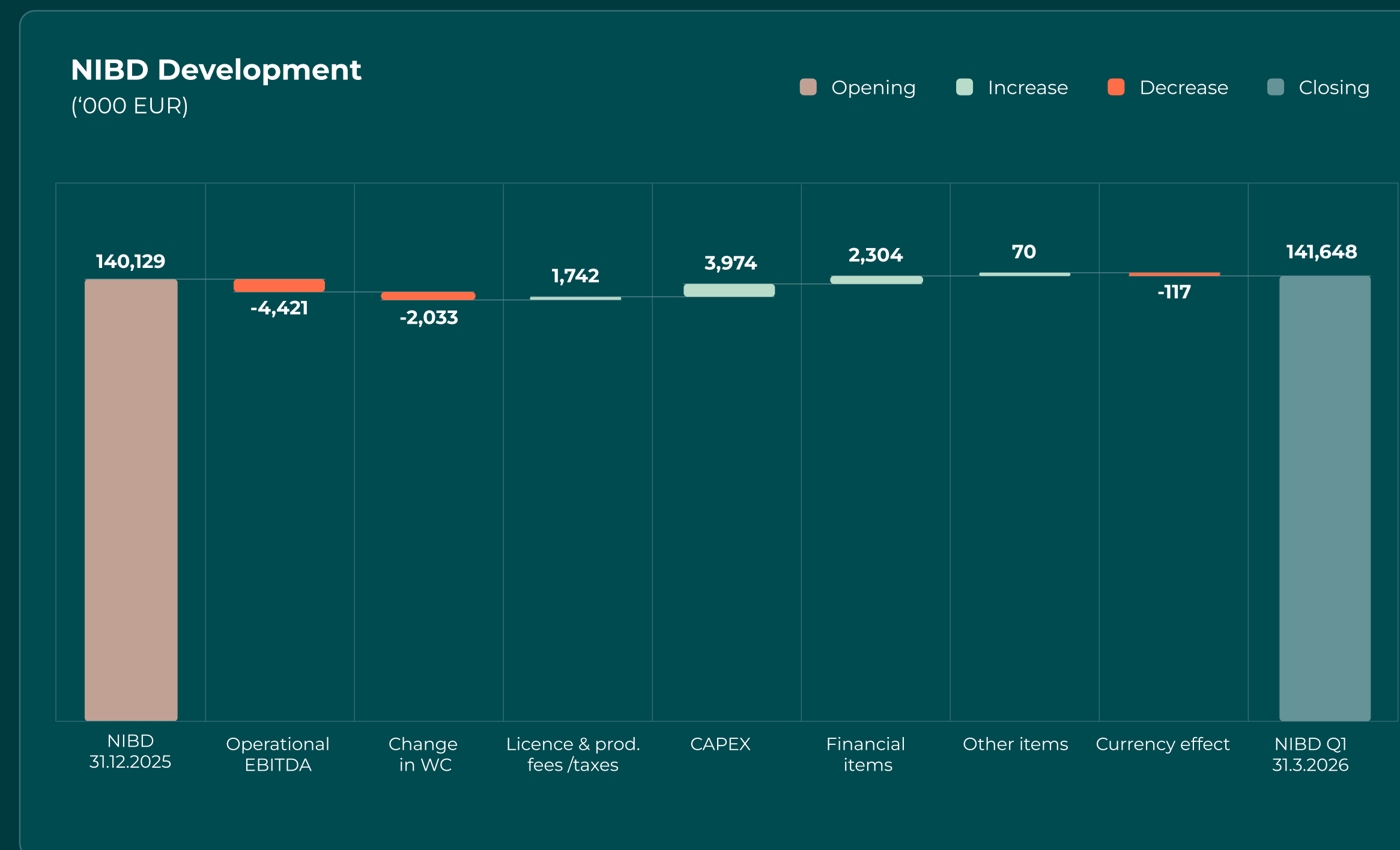
# 141.6

+1.1% from Q4 2025

# Cash flow & Net interest-Bearing Debt

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(EUR '000)	Q1 2026	Q1 2025	2025
<b>NIBD beginning of period*</b>	<b>-140,129</b>	<b>-132,650</b>	<b>-132,650</b>
Operational EBITDA*	4,421	2,737	-785
Change in working capital	2,033	10,681	1,961
License and production fees / taxes	-1,742	-971	-4,612
Other adjustments	0	-2,408	-9,653
<b>Cash flow from operations</b>	<b>4,713</b>	<b>10,039</b>	<b>-13,090</b>
Net CAPEX	-3,974	-5,878	-17,969
<b>Cash flow from Investments</b>	<b>-3,974</b>	<b>-5,878</b>	<b>-17,969</b>
Net interest and financial items paid	-2,304	-2,565	-10,954
Share capital increase	0	0	35,000
Other items	-70	-101	-485
Currency effect	117	13	18
<b>NIBD end of period*</b>	<b>-141,648</b>	<b>-131,142</b>	<b>-140,129</b>



\*Excluding effects of IFRS 16



# Capital Expenditures

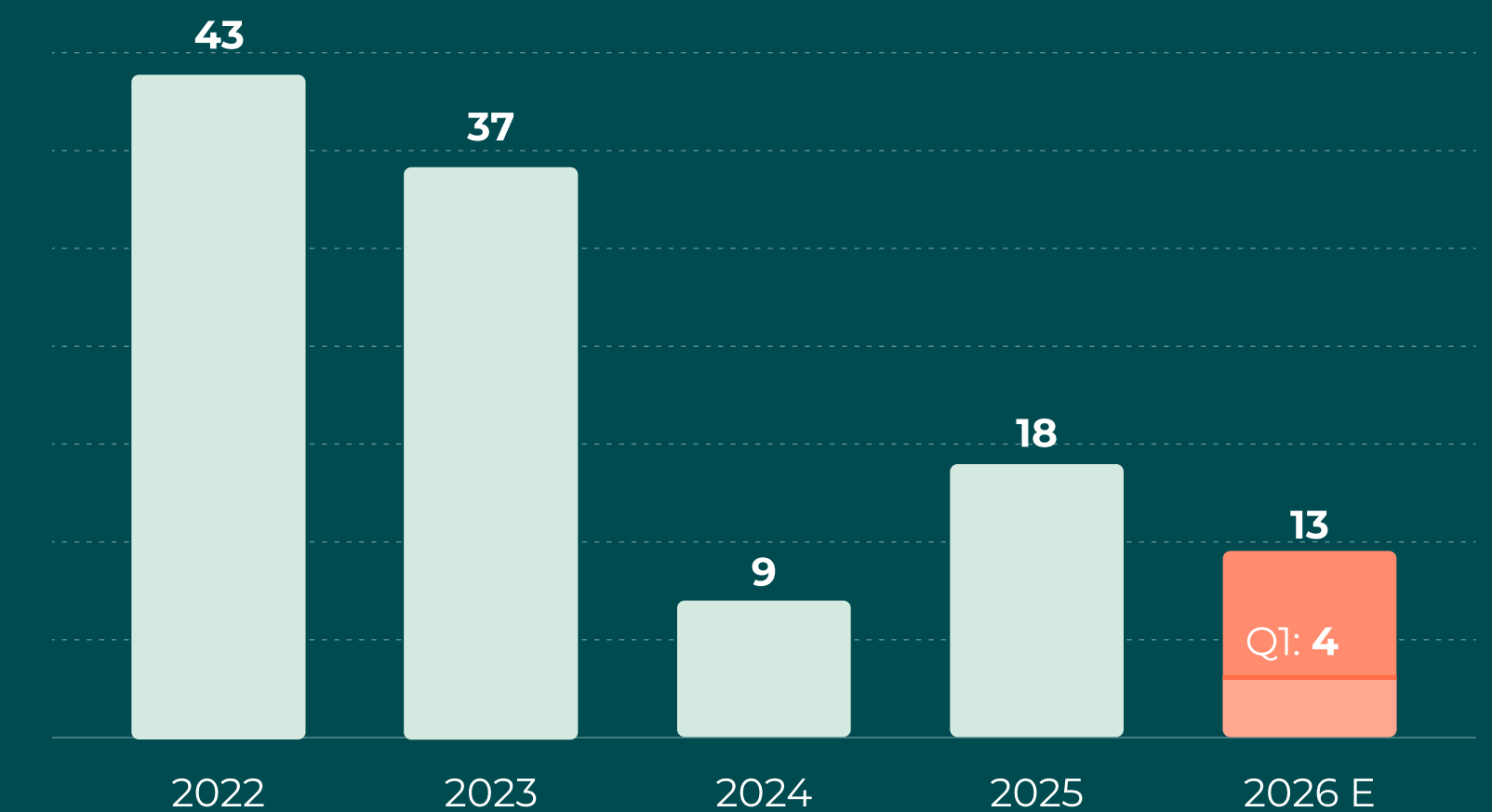
Capital Expenditures have been focused on three main pillars throughout the value chain



CAPEX in the first quarter was focused on site build-up preparing for output and seawater operations in general

CAPEX in 2026 is estimated at 13 MEUR and will mainly be focused on seawater operations

Capital expenditure development (MEUR)

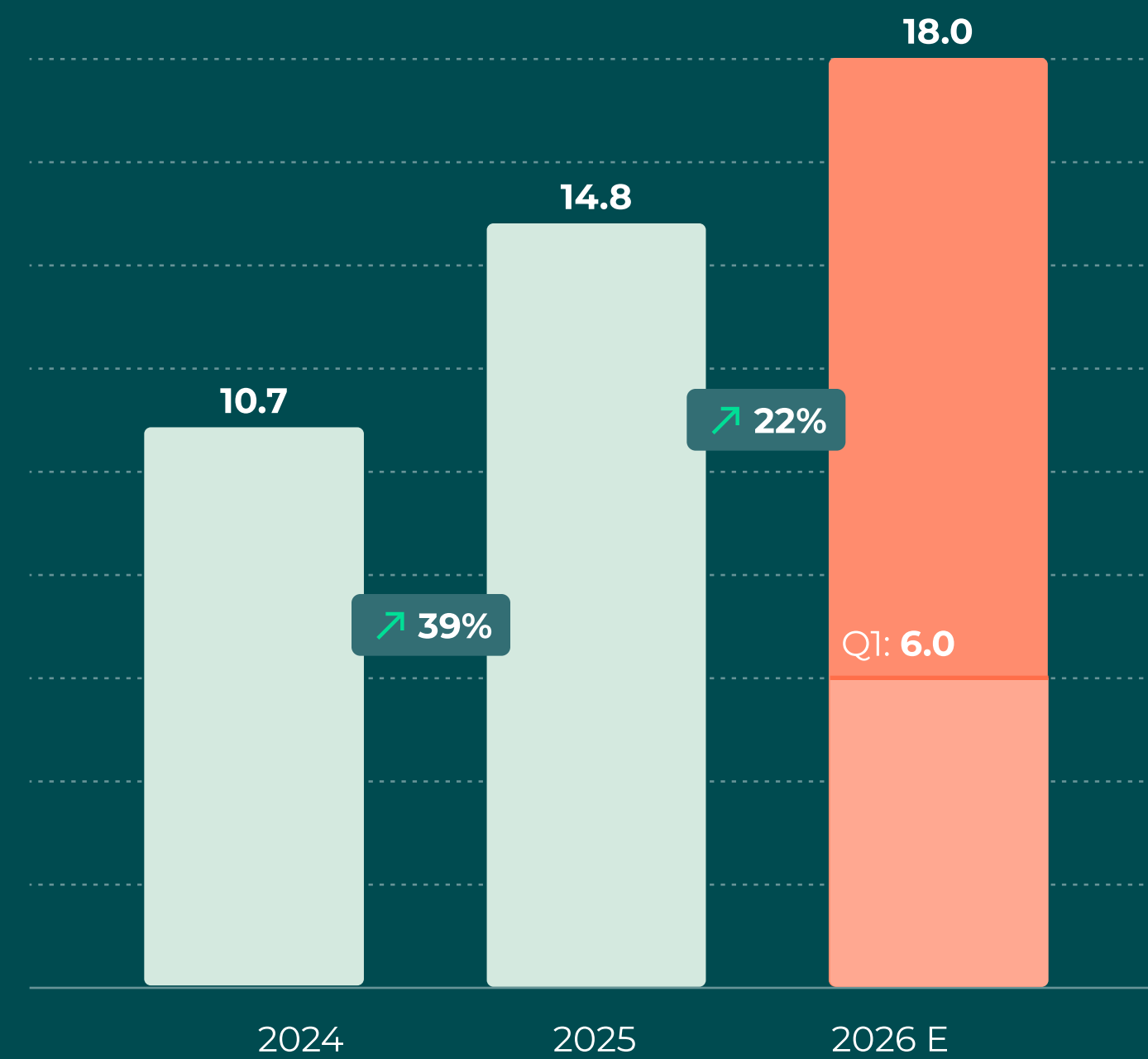


# Volume Guidance

Guidance for 2026 has been revised and increased to 18 thousand tonnes following positive biological development in both Q4 of last year and to start off 2026. The 18 thousand tonnes will be a 22% increase year over year and an all time high.

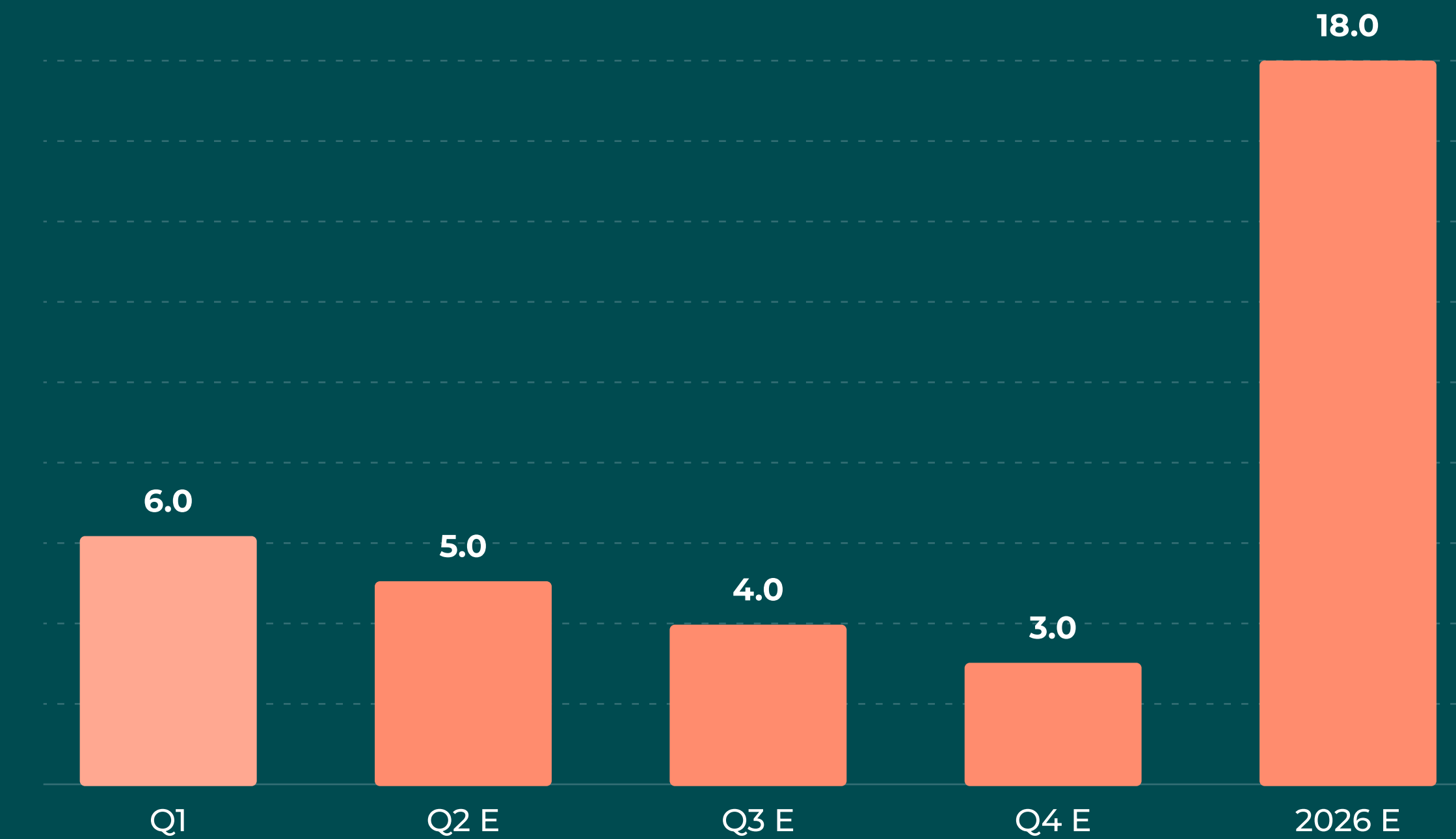
## Harvested volumes

HOG '000 tonnes



## Harvested quantity development

HOG 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.



**MOWI**  
**ARCTIC**



**Thank you**  
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