



1Q 2026

QUARTERLY PRESENTATION



Icelandic Salmon

THIS IS ICELANDIC SALMON



Icelandic Salmon AS is listed on the Euronext Growth market in Oslo, and NASDAQ First North in Reykjavik.

The company is the sole owner and parent company of Arnarlax ehf.

Four smolt facilities,
Current capacity is sufficient for 25-30 thousand tonnes harvested volume



Harvesting plant in Bíldudalur
BRCGS* certified
30,000 tonnes per year capacity



All operational activities of the group are performed in Arnarlax ehf.

Farming in eight sites in three fjords

All production ASC** certified

Total MAB 23,700 tonnes



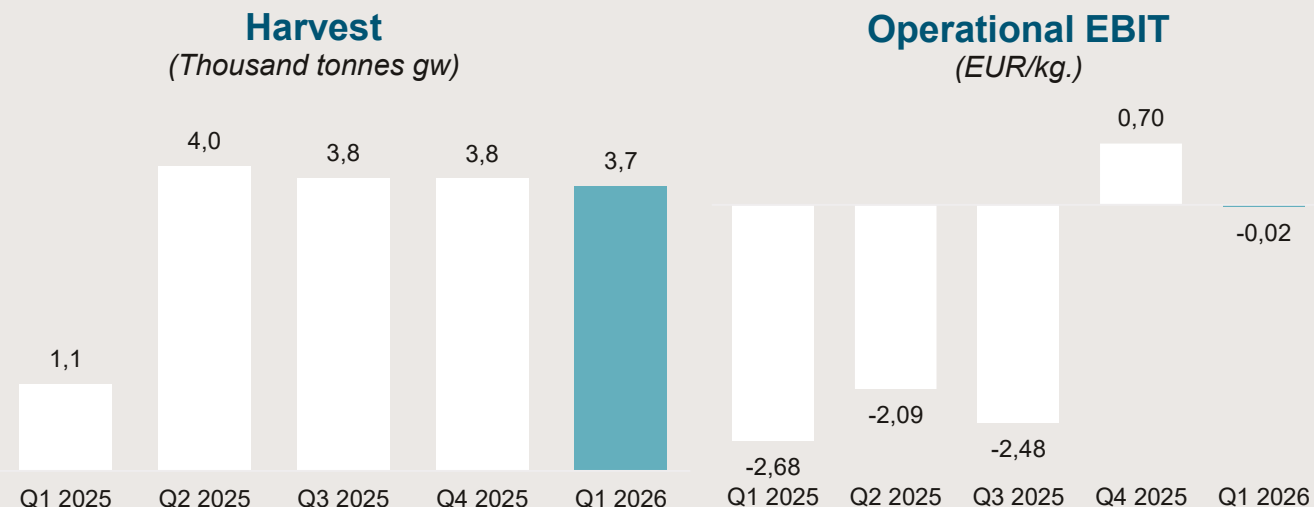
Sales by internal team
Domestic and global markets



Arnarlax – Sustainable Icelandic Salmon is the common brand for all operational activities and products from Icelandic Salmon

Underlying performance improving

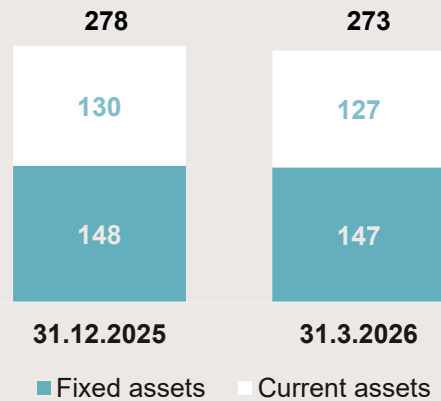
- The financial result for first quarter was **close to break-even**, improving from a **EUR 3m loss** in the same period last year
- Profitability was held back by lower price achievement and high cost on a large share of the harvested volumes
 - *Driven by the accelerated harvesting with low weight fish to safeguard fish welfare and manage winter risk*
- Overall satisfying biological performance in sea, with good production through the winter period
 - *Sea temperatures over normal in start of Q1 and low at end of quarter and by mid-May back to normal.*
- Underlying performance continues to improve, supported by a stronger biological situation than in Q1 2025 and solid performance across the rest of the value chain



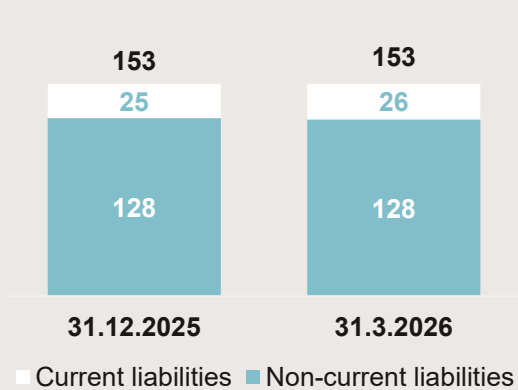
KEY RESULTS (EURm)	1Q 2026	1Q 2025	FY 2025
Operating income	26.9	10.4	90.5
Operational EBIT	-0.1	-3.0	-18.1
Harvest volume ('000 tgw)	3.7	1.1	12.7
Operational EBIT/kg (EUR)	-0.02	-2.68	-1.43
Production tax	1.2	0.4	3.9

Group balance

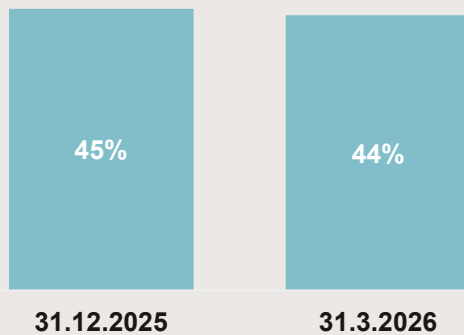
Assets (EURm)



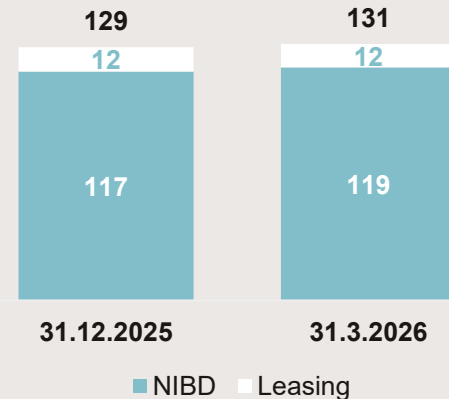
Liabilities (EURm)



Equity ratio (%)



NIBD incl. leasing (EURm)



- Total assets decreased by **EUR 5m** to **EUR 273m**
- Equity ratio decreased from **45%** to **44%**
- Fair value adjustments of **EUR -2.2m**
- Net interest-bearing debt inc. leasing was **EUR 131m**
- Available liquidity was **EUR 40m**

Net interest-bearing debt

Change in NIBD incl. leasing - QoQ (EURm)



- NIBD inc. leasing increased by **EUR 1.6m**
 - NIBD increased by **EUR 2.2m**
 - Leasing decreased by **EUR 0.6m**
- Positive operating profit in the quarter of **EUR 3.2m**, supported cash flow
- Taxes paid is production tax from second half of 2025

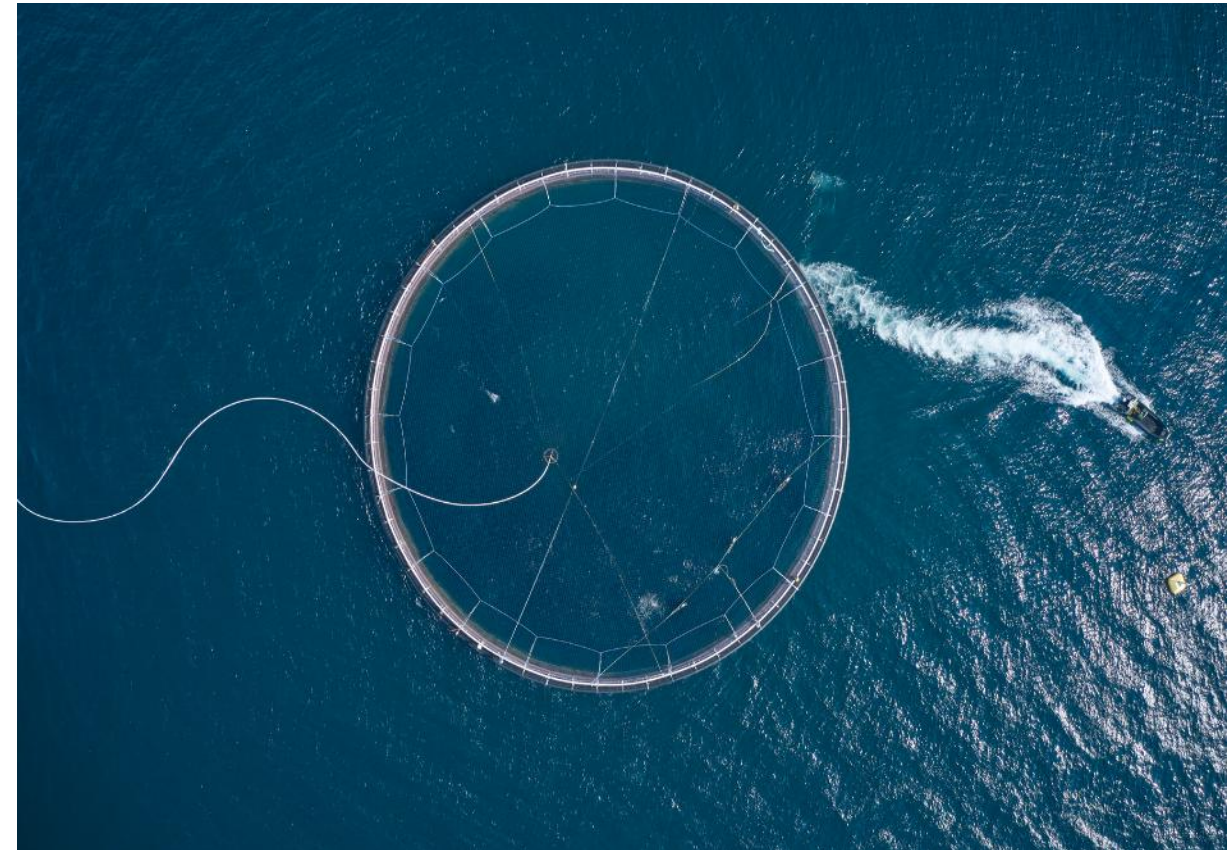
Sales and market update

- Weak market price, EUR 0.69/kg lower than Q1 2025, weighted by own volume
- Price achievement behind expectation due small sizes
- Share of volume to North America decreased from 15% in Q4 to 10% in Q1 – partly tariff driven, and also less 6+ kg fish available
- Share of volume to Asia decreased from 16% in Q4 to 14% in Q1 – driven by less 6+ kg fish available
- Contract share was 11% for Q1
- Increased trade sales



Outlook

- Volume guidance 2026 unchanged at 21,300 tonnes
- Slight cost increase expected in Q2 2026 compared to Q1 2026, reflecting incident based increased mortality in parts of the biomass scheduled for harvest
- Expect better MAB utilization in 2026, with overall a positive cost effect
- Contract share expected at 10% for FY 2026
- Arnarfjordur licence of 10.000 tonnes renewed in Q2
- Continued work on 10.000 tonnes licence in Isafjordur
- New Aquaculture law presented to Alþingi in March
 - *Formal comments submitted*
 - *Continued industry coordination to challenge the proposed tax regime*
 - *A stable regulatory framework and competitive tax regime are critical for long term investments in sustainable growth*



Thank you for your attention

Please “Raise hand” in Teams, or type in the chat, to ask questions for the Q&A session

For more information, please visit www.arnarlax.is

