ARCTIC FISH

Q2 2026 Presentation

August 18, 2026

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 2nd 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 Q2 2026

Strong harvest volumes
Quarterly harvest volumes reached 5,595 tonnes, compared with 2,020 tonnes in Q2 2025 (Δ 177% YoY).
YTD harvest volumes amounted to 11,624 tonnes, compared with 5,161 tonnes in YTD Q2 2025 (Δ 125% YoY).

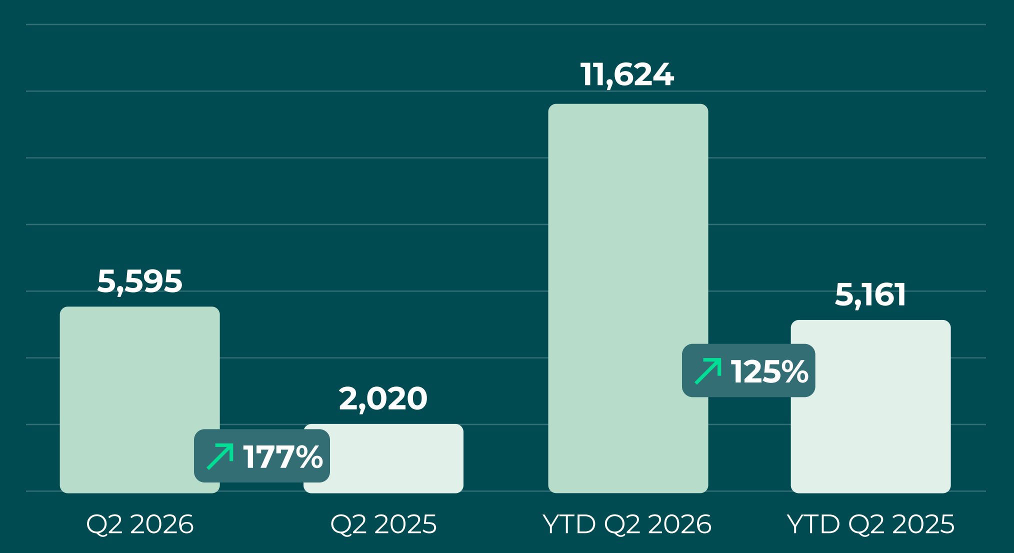
2026 guidance steady
Guidance for 2026 remains steady at 18.0 thousand tonnes after solid biological performance and growth in Q2 (Δ 22% YoY).

Standing biomass is 11,475 tonnes (∇ 15% YoY)
Biological performance in the quarter was on par with expectations. The biomass is lower YoY due to much higher harvest volumes than in 2025.
Forecasting and seeing lower cost levels, with cost reduction measures continuing to be a key priority moving forward.

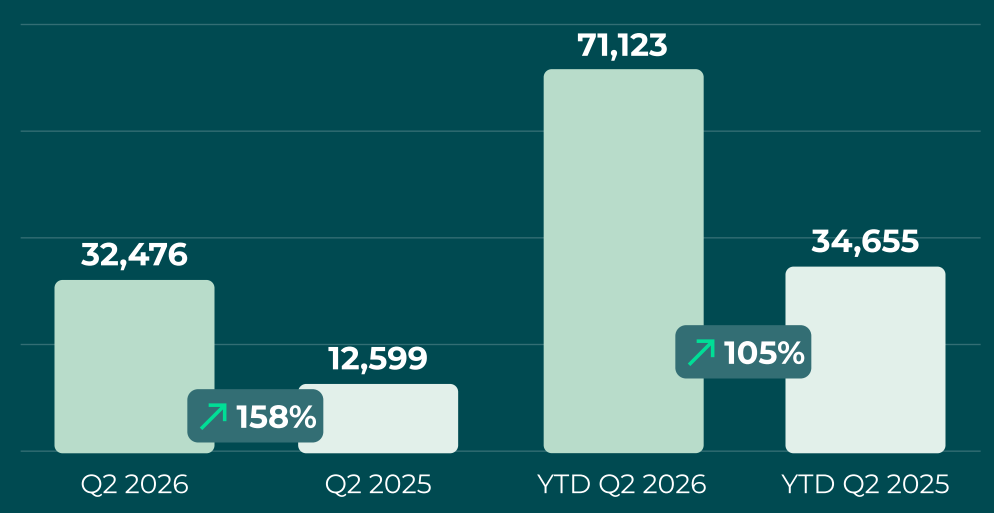
Improvements from last year on Operational EBIT
Operational EBIT saw a significant improvement YoY, mainly due to a lower cost basis and improved economies of scale

Arctic Fish became Iceland's first fish farmer to achieve Global G.A.P. certification, reaffirming its leadership and commitment to responsible, sustainable, and fully traceable salmon farming

Harvested Volumes
HOG Tonnes



Revenue
('000 EUR)



(EUR '000)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Operational revenue and other income	32,476	12,599	71,123	34,655	89,336
Operational EBITDA	-670	-2,084	3,751	652	-785
Operational EBIT	**-3,121**	**-4,417**	**-1,103**	**-3.901**	**-10,283**
Net interest-bearing debt (NIBD)	**143,182**	**140,129**	**143,182**	**140,129**	**140,129**
Underlying EPS (EUR)	-0.01	-0.06	0.08	0.07	-0.17
Net cash flow per share (EUR)	0.02	-0.36	0.04	-0.22	-0.86
ROCE	-5.7%	-8.6%	-1.1%	-3.9%	-4.9%
Equity ratio	**32.8%**	**35.7%**	**32.8%**	**35.7%**	**35.7%**
Harvest volume (GWT)	5,595	2,020	11,624	5,161	14,791
Operational EBIT - EUR per kg	-0.56	-2.19	-0.09	-0.76	-0.70

Financials

Profit & Loss

32.5 MEUR revenues in the quarter, compared with 12.7 MEUR in Q2 2025 (Δ 158% YoY). The increase was mainly volume-driven, as significantly more fish was harvested compared to last year.

5,595 tonnes sold in the quarter, compared with 2,020 tonnes in Q2 2025 (Δ 177% YoY).

Operational EBIT amounted to negative 3.1 MEUR, compared with negative 4.4 MEUR in Q2 2025 (Δ 29% YoY improvement).

Negative fair value adjustment of biomass amounted to 6.0 MEUR, compared with a negative adjustment of 1.9 MEUR in Q2 2025.

Harvested quantities

5,595

↗ 177% from Q2 2025

Operational EBIT

-3,121

+1,296 EUR from Q2 2025

(EUR '000)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Operational revenue and other income	**32,476**	**12,599**	**71,123**	**34,655**	**89,336**
Operational EBIT	**-3,121**	**-4,417**	**-1,103**	**-3.901**	**-10,283**
Net fair value adjustment of biomass	-6,010	-1,904	-13,665	-15,307	4,733
License and production fees / taxes	-1,620	-633	-3,362	-1,604	-4,612
Restructuring costs		-1,956		-4,364	-9,653
EBIT	**-10,751**	**-8,909**	**-18,130**	**-25,176**	**-19,814**
Net financial items	-2,528	-2,822	-4,753	-5,279	-10,276
Earnings before tax	**-13,279**	**-11,731**	**-22,883**	**-30,455**	**-30,090**
Profit or loss for the period	**-10,623**	**-9,385**	**-18,306**	**-24,364**	**-25,052**
Basic EPS (EUR)	-0.24	-0.29	-0.41	-0.76	-0.56
Underlying EPS (EUR)	-0.01	-0.06	0.08	0.07	-0.17
Net cash flow per share (EUR)	0.02	-0.36	0.04	-0.22	-0.86
Operational EBIT margin	-9.6%	-35.1%	-1.6%	-11.3%	-11.5%
Harvested tonnes GW	5,595	2,020	11,624	5,161	14,791
Operational EBIT per kg	-0.56	-2.19	-0.09	-0.76	-0.70
ROCE	-5.7%	-8.6%	-1.1%	-3.9%	-4.9%

Financial Position

Total assets of 243.8 MEUR, a decrease of 8.4 MEUR from Q1 2026. Mainly due to a decrease of biological assets following substantial harvesting.

Equity ratio of 32.8% end of Q2 2026
Equity of 80.0 MEUR, a decrease nominally of 10.6 MEUR from Q1 2026.
The equity ratio decreases by 3.1% from Q1 2026 which is largely due to the negative fair value adjustment and subpar operational results of harvested fish.

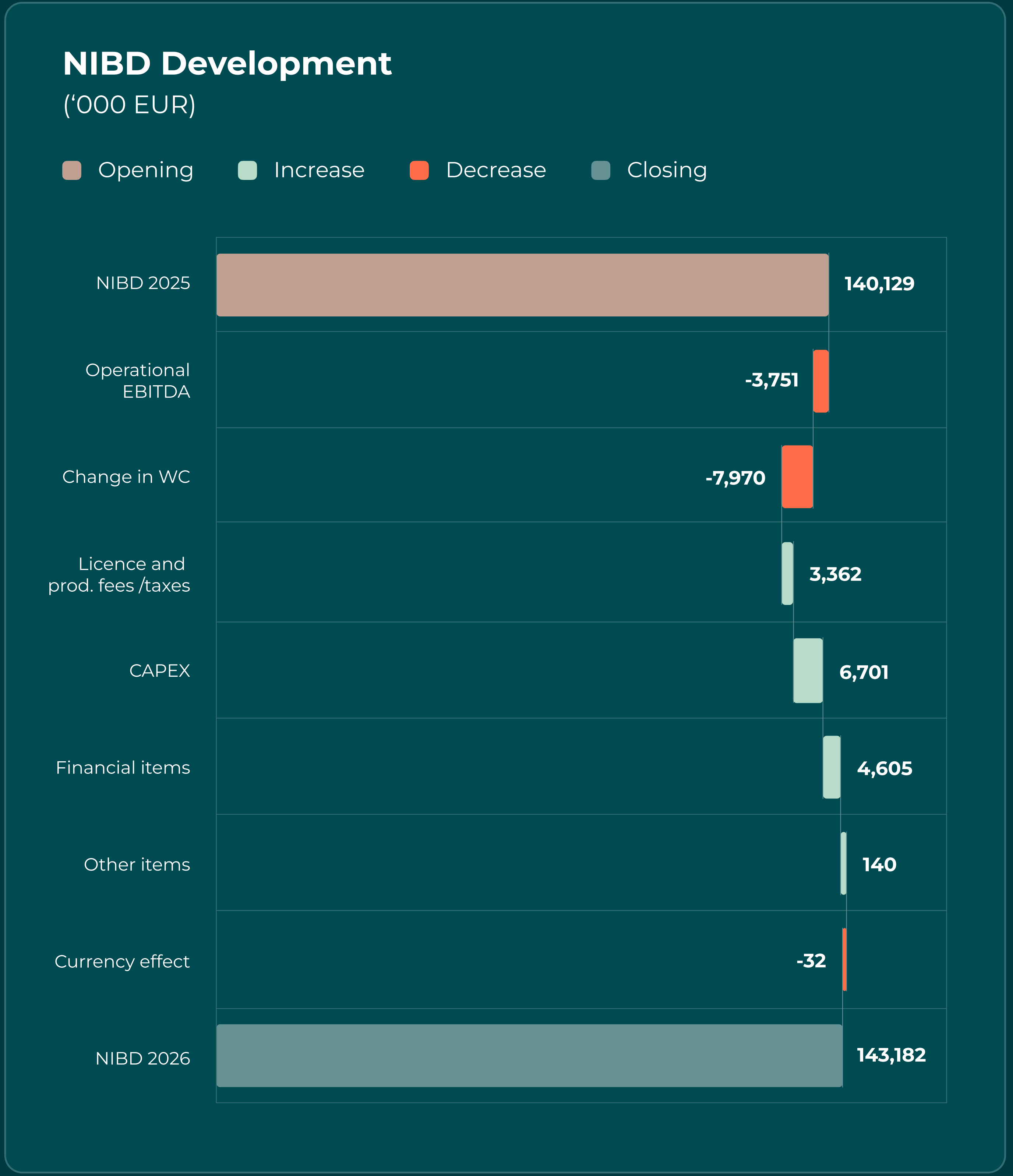
Net interest-bearing debt (NIBD) increased by 1.3 MEUR, from 141.6 MEUR million at the end of Q1 2026 to 143.2 MEUR at the end of the reporting period. The reason for the increase is due to CAPEX and financial items hitting in the quarter.

(EUR '000)	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Non-current assets	147,313	144,380	141,615	140,889
Current assets	96,460	107,829	104,838	134,510
Total assets	**243,772**	**252,209**	**246,453**	**275,399**
Equity	79,996	90,620	63,991	98,303
Non-current liabilites	138,370	136,301	145,444	139,232
Current liabilities	25,406	25,289	37,019	37,864
Total equity and liabilities	**243,772**	**252,209**	**246,453**	**275,399**
Net interest bearing debt	143,182	141,648	145,046	140,129
Equity ratio	32.8%	35.9%	26.0%	35.7%

Cash flow & Net interest-Bearing Debt

(EUR '000)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
NIBD beginning of period*	**-141,441**	**-131,142**	**-140,129**	**-132,650**	**-132,650**
Operational EBITDA*	-670	-2,084	3,751	652	-785
Change in working capital	5,937	333	7,970	11,014	1,961
License and production fees / taxes	-1,620	-633	-3,362	-1,604	-4,612
Other adjustments		-1,956		-4,364	-9,653
Cash flow from operations	**3,647**	**-4,340**	**8,360**	**5,699**	**-13,090**
Net CAPEX	-2,727	-6,820	-6,701	-12,698	-17,969
Cash flow from Investments	**-2,727**	**-6,820**	**-6,701**	**-12,698**	**-17,969**
Net interest and financial items paid	-2,300	-2,433	-4,605	-4,997	-10,954
Share capital increase					35,000
Other items	-276	-101	-140	-202	-485
Currency effect	-85	-210	32	-198	18
NIBD end of period*	**-143,182**	**-145,046**	**143,182**	**-145,046**	**-140,129**

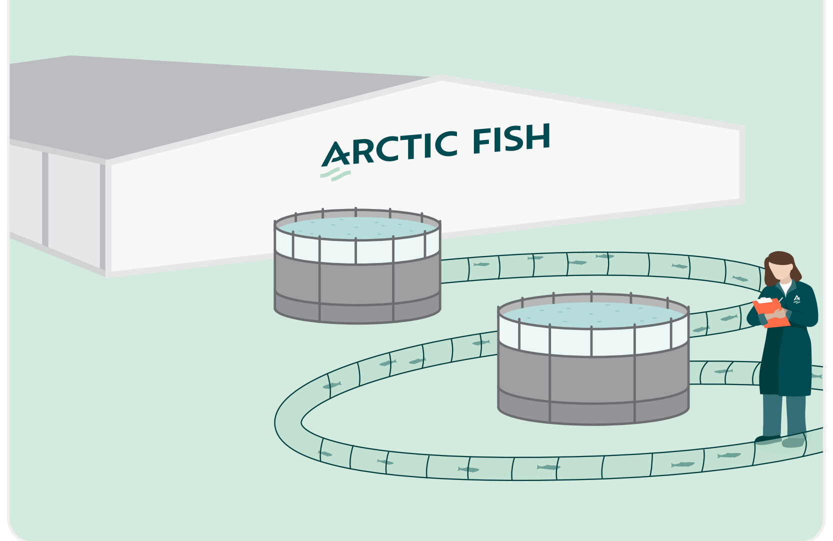
*Excluding effects of IFRS 16



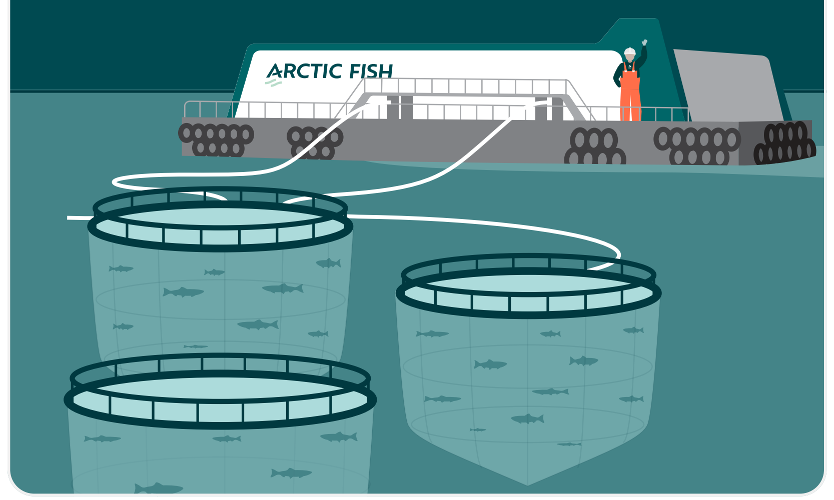
Capital Expenditures

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

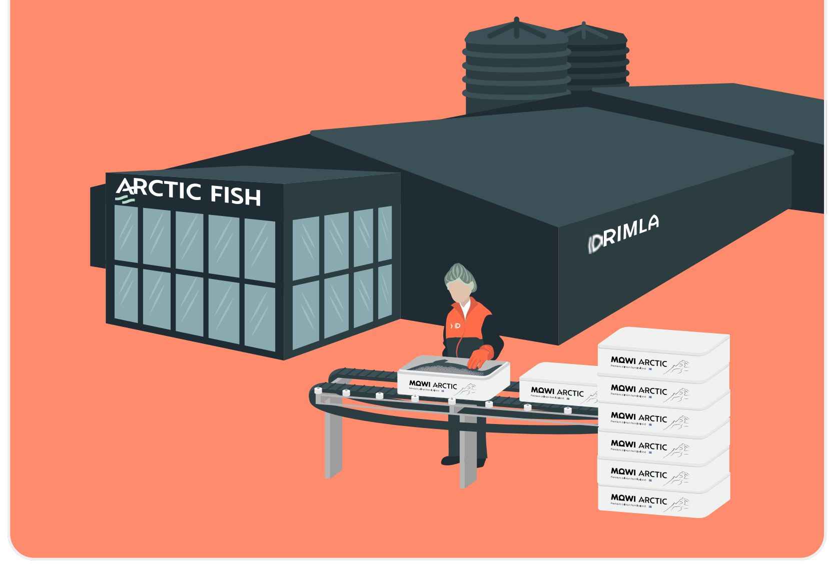
Smolt Production



Seawater Operations



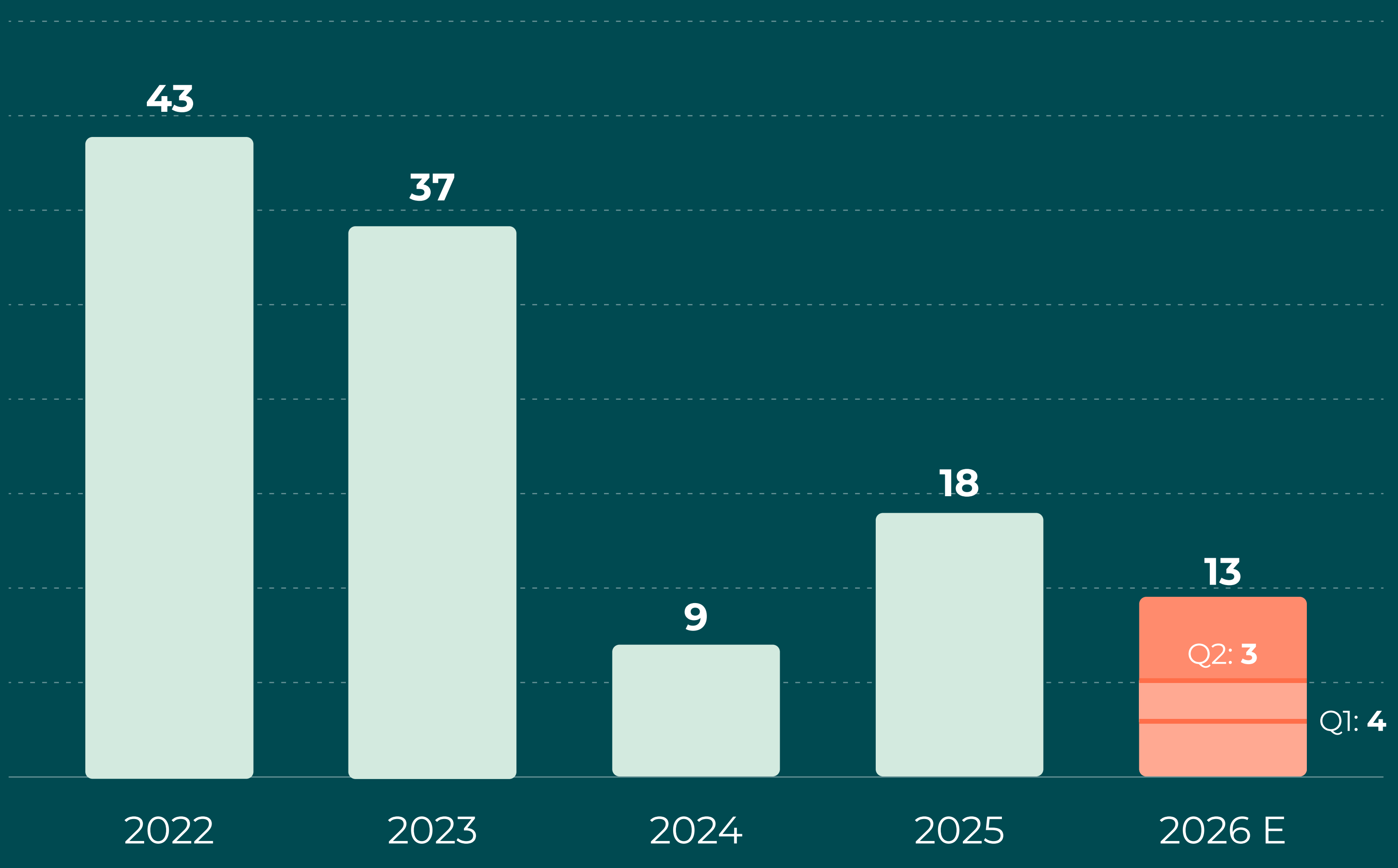
Primary Processing



CAPEX in the quarter was mainly related to seawater operations

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

Capital expenditure development
(MEUR)

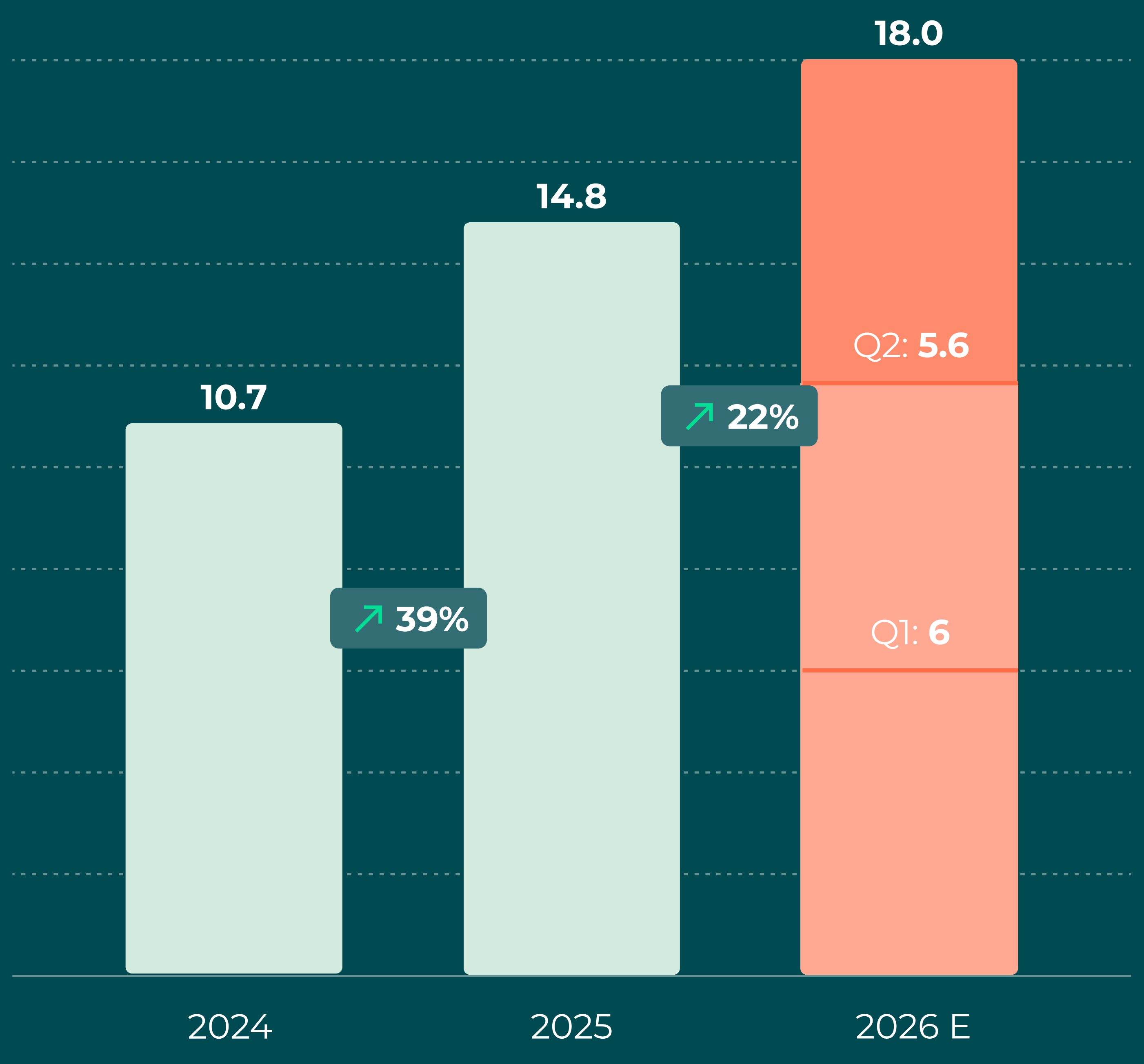


Volume Guidance

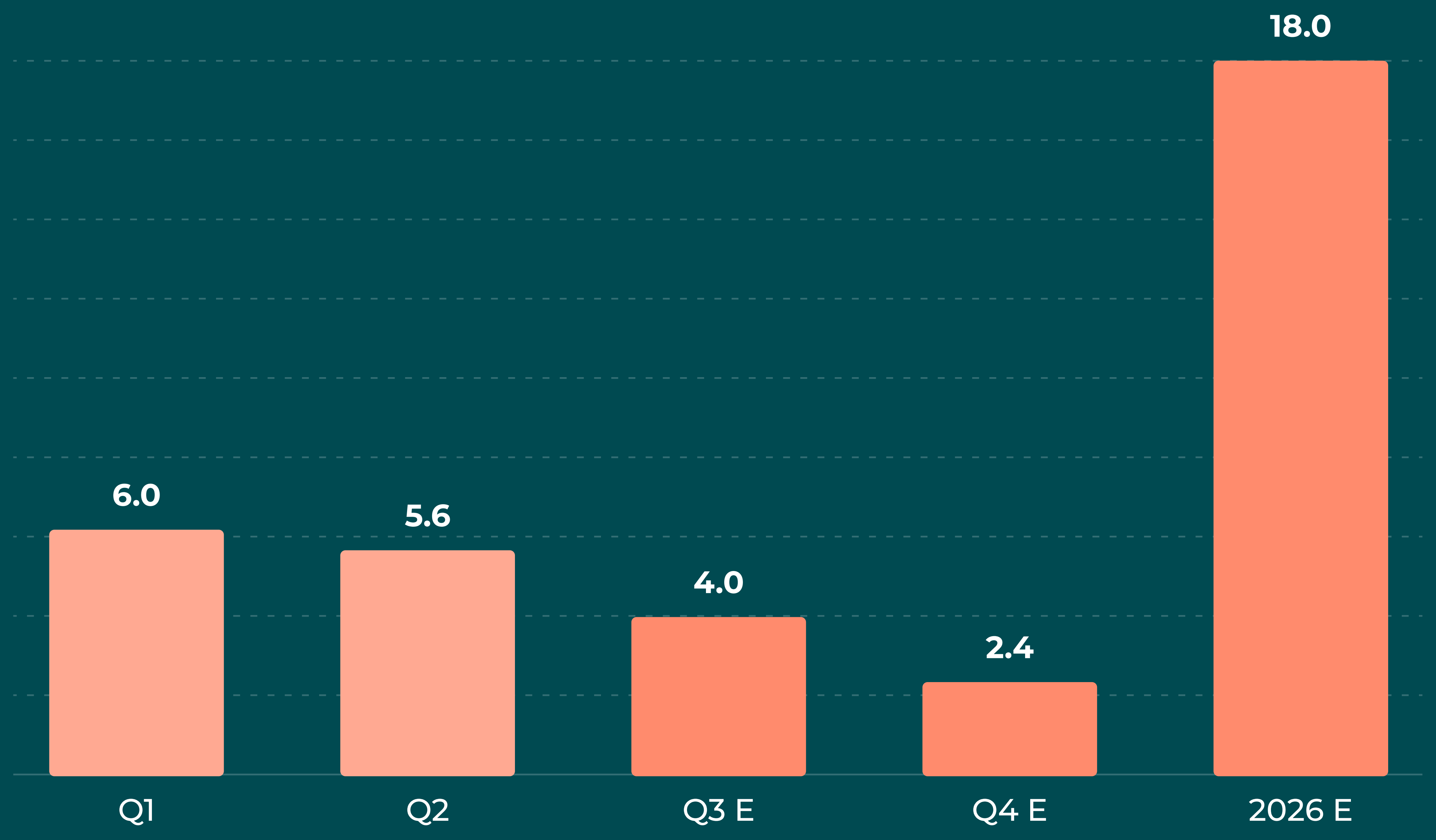
Harvested volumes in 2025 amounted to 14.8 thousand tonnes and was 39% higher than last year, and is a record-high for the company on an annual basis

Guidance for 2026 is 18.0 thousand tonnes, which is an 22% increase year over year

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.

Thank you

Q2 2026 Presentation

ARCTIC FISH