Q2 Report 2026

ARCTIC FISH

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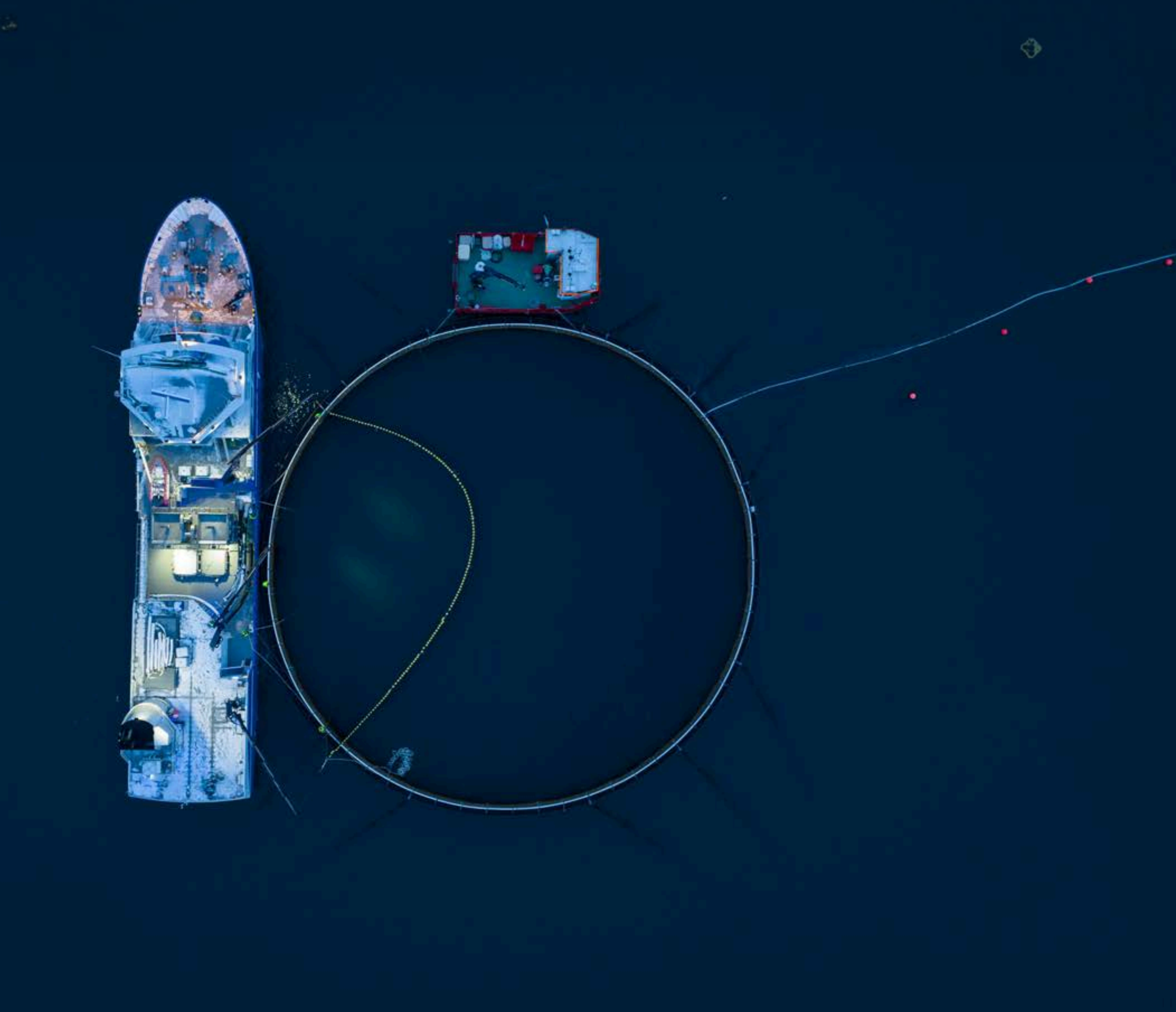


Highlights Q2 2026

Strong harvest volumes

Quarterly harvest volumes reached 5,595 tonnes, compared with 2,020 tonnes in Q2 2025 (∆ 177% YoY).

YTD harvest volumes amounted to 11,624 tonnes, compared with 5,161 tonnes in YTD Q2 2025 (∆ 125% YoY).

2026 guidance steady

Guidance for 2026 remains steady at 18.0 thousand tonnes after solid biological performance and growth in Q2 (∆ 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.

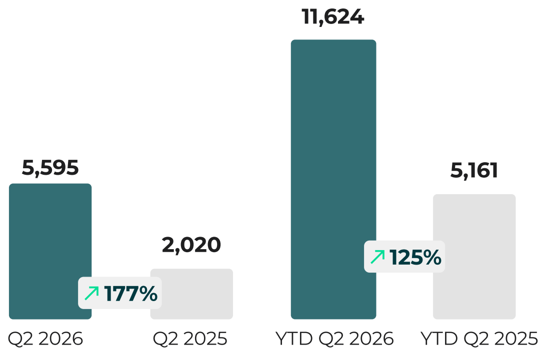
Improvements from last year on Operational EBIT

Operational EBIT saw a significant improvement YoY, mainly due to a lower cost basis and improved economies of scale

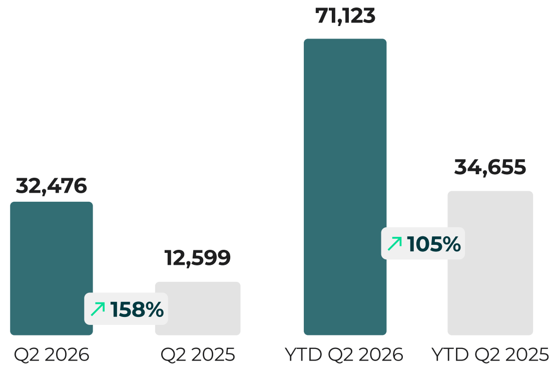
Arctic Fish became Iceland's first fish farmer to achieve Global G.A.P. certification, reaffirming its leadership and commitment to responsible, sustainable, and fully traceable salmon farming

(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

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

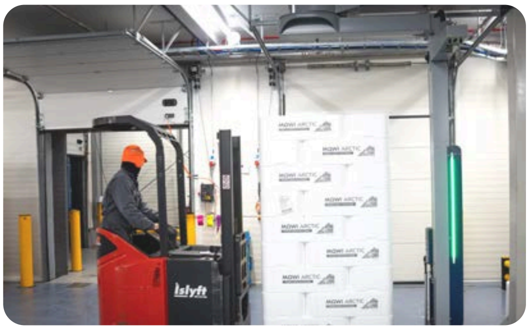
The Group has a modern freshwater hatchery and smolt facility in Norðurbotn (Tálknafjörður), using RAS technology. The Group owns a 36.3 km2 land area surrounding the facility and securing existing and future expansion with both sufficient land and water capacity.

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.

Q2 2026 Performance

The second quarter's performance will be broken down into the main operating categories, investments, and financing. In brackets some historical performance for the year 2025 is provided.

Key financial Performance

(Figures in brackets = 2025, unless otherwise specified)

Revenues and results

Revenues amounted to EUR 32.5 million in the quarter, compared with EUR 12.6 million in the corresponding prior-year period, representing an increase of 158% year over year.

Operational EBITDA was negative EUR 0.7 million (negative EUR 2.1 million), an improvement of EUR 1.4 million compared with the same period last year. EBIT was negative EUR 10.8 million (negative EUR 8.9 million).

The Group recognised a negative fair value adjustment of EUR 6.0 million (negative EUR 1.9 million) on its biomass during the quarter.

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

Financial items

Net financial expenses amounted to EUR 2.5 million in the quarter (EUR 2.8 million). Net interest expenses were EUR 2.5 million (EUR 2.6 million), while net currency effects resulted in a loss of EUR 0.1 million (loss of EUR 0.2 million).

Balance sheet

At the end of the second quarter of 2026, total assets amounted to EUR 243.8 million, compared with EUR 246.5 million at the end of the corresponding prior-year period.

Biological assets amounted to EUR 76.0 million (EUR 84.9 million), while cash amounted to EUR 7.1 million (EUR 9.3 million).

Net interest bearing debt

Net interest-bearing debt, excluding the effects of IFRS 16, increased from EUR 141.4 million at the beginning of the quarter to EUR 143.2 million at the end of the quarter.

Cash flow from operations was positive EUR 3.6 million (negative EUR 4.3 million). Net capital expenditure amounted to EUR 2.7 million (EUR 6.8 million), while net interest and financial items amounted to EUR 2.3 million (EUR 2.4 million).

Equity

At the end of the reporting period, the Group's equity totalled EUR 80.0 million, a decrease of EUR 10.6 million from EUR 90.6 million at the end of the first quarter of 2026. The decrease was attributable to the loss recognised during the quarter.

The equity ratio was 32.8%, compared with 35.9% at the end of the previous quarter.

Seawater

Biological performance in the quarter was on par with expectations. Standing biomass at quarter end is 15% lower than at the same period last year due to increased harvesting.

Smolt production

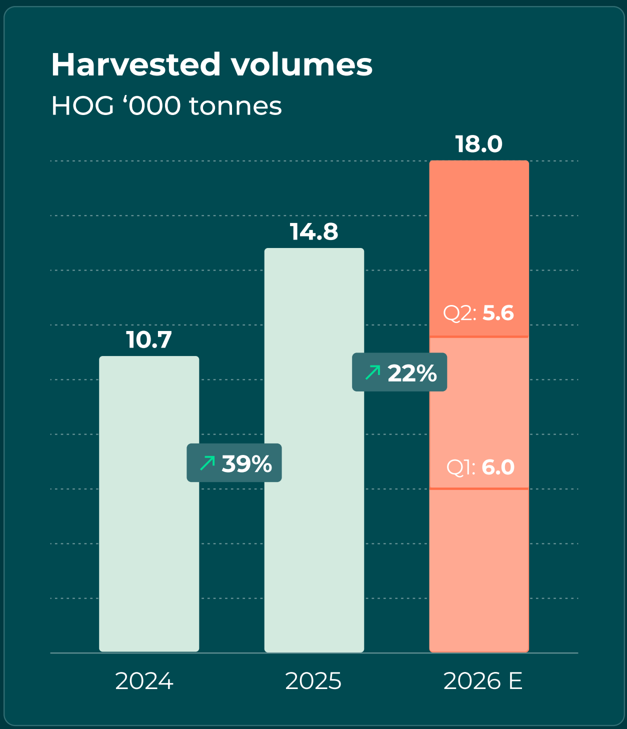
Biological performance in the quarter was under control and on par with expectations.

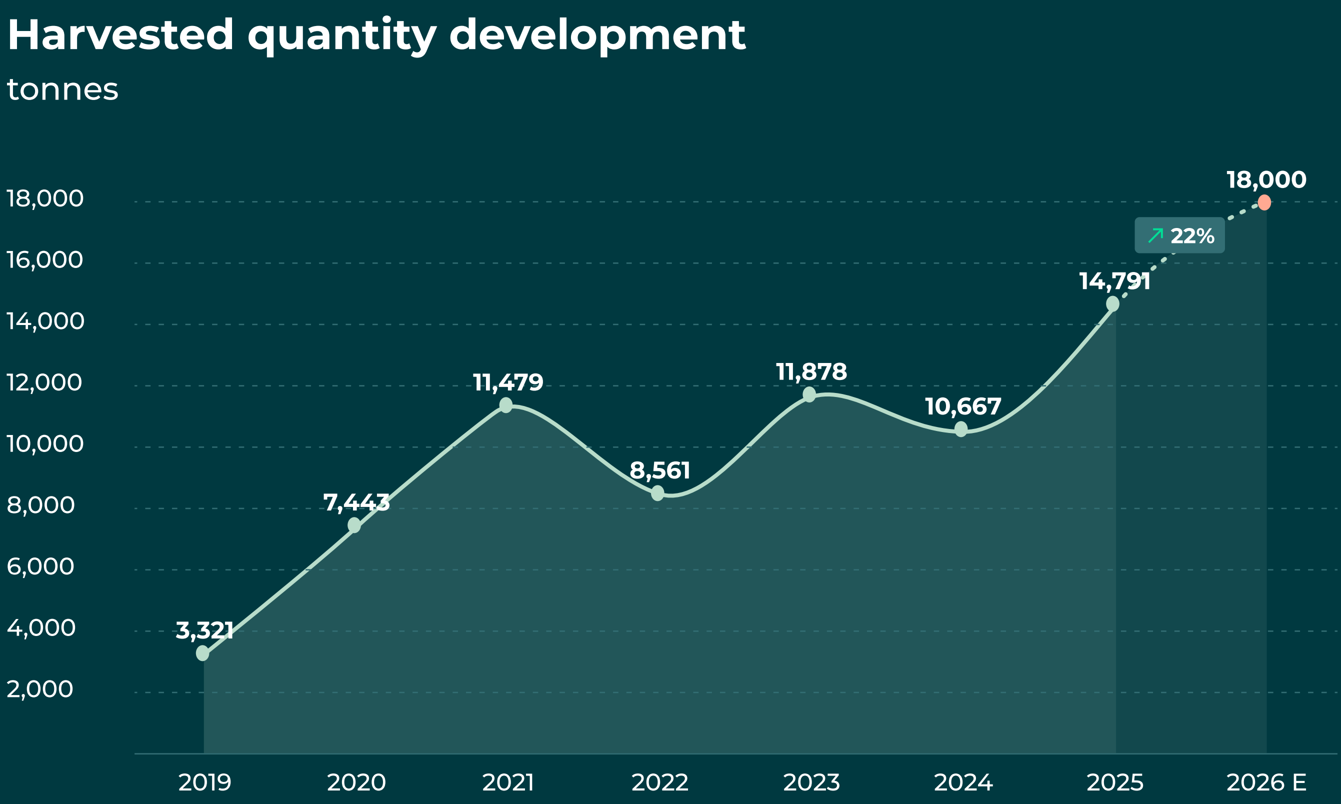
Outlook

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 18.0 thousand tonnes, which is a 22% increase year over year.





Capital Expenditures

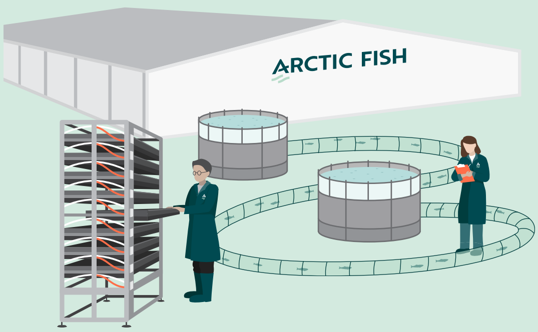
Capital Expenditures have been focused on three main pillars throughout the value chain.

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.

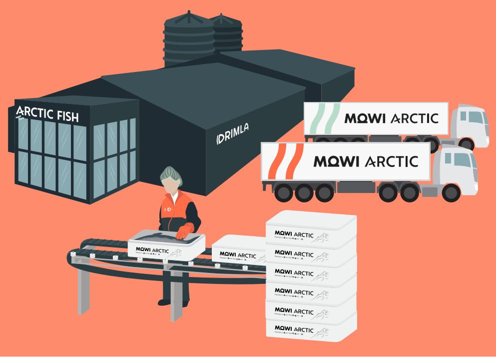
In 2026, CAPEX YTD amounted to 7 MEUR and was mainly focused on seawater related investments.

Key investment areas throughout the value chain

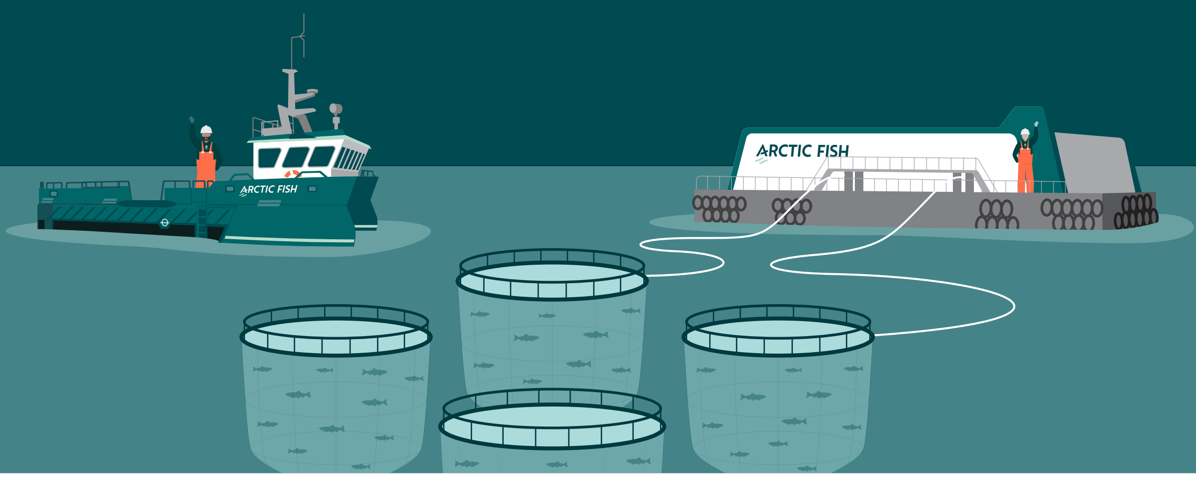
Smolt Production



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.

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 second quarter of 2026 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.

17.08.2026

The Board of Directors of Arctic Fish Holding AS

Øyvind Oaland
Chairman

Ivan Vindheim
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)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Revenue	**32,476**	**12,599**	**71,123**	**34,655**	**89,336**
Cost of materials	-24,188	-7,109	-50,087	-20,006	-59,726
Net fair value adjustment biomass	-6,010	-1,904	-13,665	-15,307	4,733
Salaries and personnel expenses	-3,804	-3,407	-7,209	-6,375	-13,439
Other operating expenses	-5,155	-4,167	-10,076	-7,622	-16,956
Depreciation and amortisation	-2,451	-2,333	-4,854	-4,553	-9,497
License and production fees / taxes	-1,620	-633	-3,362	-1,604	-4,612
Restructuring costs		-1,956		-4,364	-9,653
Earnings before financial items (EBIT)	**-10,751**	**-8,909**	**-18,130**	**-25,176**	**-19,814**
Interest expenses	-2,476	-2,642	-4,857	-5,156	-10,474
Net currency effects	-85	-210	32	-197	18
Other financial items	32	30	72	73	180
Earnings before tax	**-13,279**	**-11,731**	**-22,883**	**-30,455**	**-30,090**
Income taxes	2,656	2,346	4,577	6,091	5,039
Profit or loss for the period	**-10,623**	**-9,385**	**-18,306**	**-24,364**	**-25,052**
Total Comprehensive income for the period attribute to					
Owners of Artic Fish Holding AS	-10,623	-9,385	-18,306	-24,364	-25,052
Basic earnings per share (EUR)	**-0.24**	**-0.29**	**-0.41**	**-0.76**	**-0.56**

Statement of Financial Position

Assets (EUR '000)

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Farming licenses	6,856	6,748	6,491	6,650
Goodwill	658	658	658	658
Deferred tax assets	12,687	10,031	9,162	8,110
Other intangible assets	151	168	220	185
Property, plant & equipment	126,899	126,714	125,023	125,224
Other shares and other non-current assets	62	62	62	62
Total non current assets	**147,313**	**144,380**	**141,615**	**140,889**
Inventory	4,191	2,644	5,470	3,500
Biological assets	75,981	89,966	84,855	111,617
Current receivables	9,140	8,607	5,258	8,332
Cash	7,147	6,613	9,255	11,062
Total current assets	**96,460**	**107,829**	**104,838**	**134,510**
Total assets	**243,772**	**252,209**	**246,453**	**275,399**

Equity and liabilities (EUR '000)

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Equity	79,996	90,620	63,991	98,303
Total equity	**79,996**	**90,620**	**63,991**	**98,303**
Non current interest bearing debt	138,329	136,260	145,301	139,191
Non current leasing liabilities	41	41	143	41
Total non current liabilities	**138,370**	**136,301**	**145,444**	**139,232**
Current interest bearing debt	12,000	12,000	9,000	12,000
Current leasing liabilities	147	147	184	147
Other current liabilities	13,258	13,141	27,835	25,717
Total current liabilities	**25,406**	**23,289**	**37,019**	**37,864**
Total equity and liabilities	**243,772**	**252,209**	**246,453**	**275,399**

Statement of Equity

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
2026				
Equity 01.01.2026	**4,133**	**129,180**	**-35,010**	**98,303**
Comprehensive income			-18,306	-18,306
Transactions with owners				
Issued share capital				
Total equity end of period	**4,133**	**129,180**	**-53,316**	**79,996**

(EUR '000)	Share capital	Other paid in capital	Other equity reserves	Total equity
2025				
Equity 01.01.2025	**3,032**	**95,281**	**-9,958**	**88,355**
Comprehensive income			-25,052	-25,052
Transactions with owners				
Issued share capital	1,101	33,899		35,000
Total equity 31.12.2025	**4,133**	**129,180**	**-35,010**	**98,303**

Statement of Cash Flow

(EUR '000)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Earnings before tax	-13,279	-11,731	-22,883	-30,455	-30,090
Interest expense	2,476	2,642	4,857	5,156	10,474
Net currency effect	85	210	-32	197	-18
Other financial item(s)	-32	-30	-72	-73	-180
Net fair value adjustment and onerous contracts	6,010	-1,904	13,665	15,307	-4,733
Impairment losses, depreciation and amotization	2,451	2,333	4,854	4,553	9,497
Change in inventory, trade payables and trade receivables	5,937	333	7,970	11,014	1,961
Taxes paid					
Cash flow from operations	**3,647**	**-4,340**	**8,360**	**5,699**	**-13,090**
Purchase of fixed asset and additions to intangible assets	-2,727	-6,820	-6,701	-12,698	-17,969
Sale of assets					
Cash flow from investments	**-2,727**	**-6,820**	**-6,701**	**-12,698**	**-17,969**
Net proceeds from new interest-bearing debt	5,000	17,500	4,999	17,500	17,245
Downpayments interest bearing debt	-3,000		-6,000		-3,000
Downpayment leasing debt		-29		-57	-196
New share capital					35,000
Net interest and financial items paid	-2,300	-2,433	-4,605	-4,997	-10,954
Currency effects	-85	-210	32	-198	18
Cash flow from financing	**-385**	**-14,829**	**-5,573**	**-12,248**	**38,113**
Change in cash in the period	535	3,669	-3,914	5,249	7,055
Cash - opening balance	6,613	5,587	11,062	4,006	4,006
Cash — Closing balance	**7,147**	**9,255**	**7,147**	**9,255**	**11,062**

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**
Q2 2026	-6,010
Q2 2025	-1,904
YTD Q2 2026	-13,665
YTD Q2 2025	-15,307
2025	4,733

Volumes of Biomass in sea (Tonnes)	**Total**
30 June 2026	11,475
31 March 2026	13,716
31 December 2025	17,159
30 June 2025	13,553

Fair value adjustment on biological assets in the statement of financial position (EUR '000)	**Total**
30 June 2026	
Fair value adjustment on biological assets	9,833
Cost on stock for fish in the sea	62,128
Cost on stock for freshwater and cleanerfish	4,020
Total biological assets	**75,981**
31 March 2026	
Fair value adjustment on biological assets	15,843
Cost on stock for fish in the sea	68,461
Cost on stock for freshwater and cleanerfish	5,662
Total biological assets	**89,966**
31 December 2025	
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
Total biological assets	**111,617**

NOTE 5

Financial Items

(EUR '000)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	2025
Interest expenses	-2,476	-2,633	-4,857	-5,139	-10,466
Interest expenses leasing (IFRS 16)		-8		-17	-9
Net interest expenses	**-2,476**	**-2,642**	**-4,857**	**-5,156**	**-10,474**
Net currency effect on short term positions	-85	-210	32	-197	12
Currency effects on leasing (IFRS 16)					6
Net currency effects	**-85**	**-210**	**32**	**-197**	**18**
Net other financial items	32	30	72	73	180
Other financial items	**32**	**30**	**72**	**73**	**180**
Net financial items	**-2,528**	**-2,822**	**-4,753**	**-5,279**	**-10,276**

NOTE 6

Share Capital

(EUR '000)	No. of shares	Share Capital	Other paid in capital
Share Capital			
Issued at the beginning of 2026	45,004,953	4,133	94,170
Changes during the period			-18,306
Issued at the end of period	**45,004,953**	**4,133**	**75,864**

NOTE 7

Shareholders

Major shareholders as of 30.06.2026	Number of Shares	Ownership %
Mowi ASA	24,223,804	53.82%
Síldarvinnslan hf.**	16,151,004	35.89%
J.P. Morgan SE **	1,942,824	4.32%
Íslandsbanki hf.	554,433	1.23%
Landsbankinn 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%
CLEARSTREAM BANKING S.A.	150,755	0.33%
PACTUM AS	131,201	0.29%
VERDIPAPIRFONDET EIKA NORGE	121,659	0.27%
State Street Bank and Trust Comp	85,259	0.19%
ROTH	80,000	0.18%
RAMSFJELL AS	40,849	0.09%
VERDIPAPIRFONDET EIKA ALPHA	33,705	0.07%
Saxo Bank A/S	27,766	0.06%
Håheim	25,905	0.06%
DNB Luxembourg S.A.	25,231	0.06%
NORDNER LIVSFORSIKRING AS	21,809	0.05%
VERDIPAPIRFONDET EIKA BALANSERT	18,630	0.04%
HØSTLUND	18,000	0.04%
Total 20 largest shareholders	**44,701,930**	**99.33%**
Total other shareholders	303,023	0.67%
Total number of shares 30.06.2026	**45,004,953**	**100.00%**

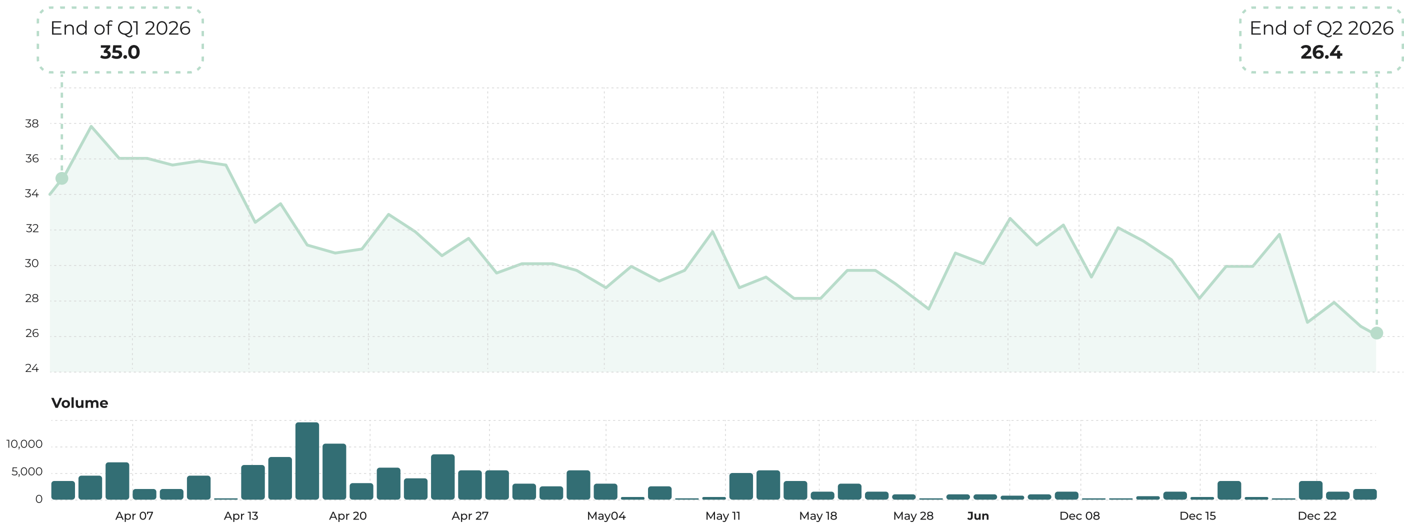
** Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".

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

Q2 Report 2026

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Iceland

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