

3Q 2026

QUARTERLY PRESENTATION

Icelandic Salmon

THIS IS ICELANDIC SALMON

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.

Arnarlax

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

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

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

Farming in eight sites in three fjords

All production ASC** certified

Total MAB 23,700 tonnes





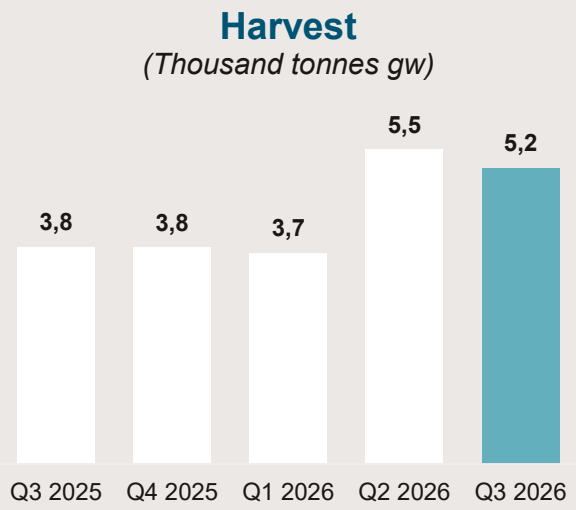
Sales by internal team

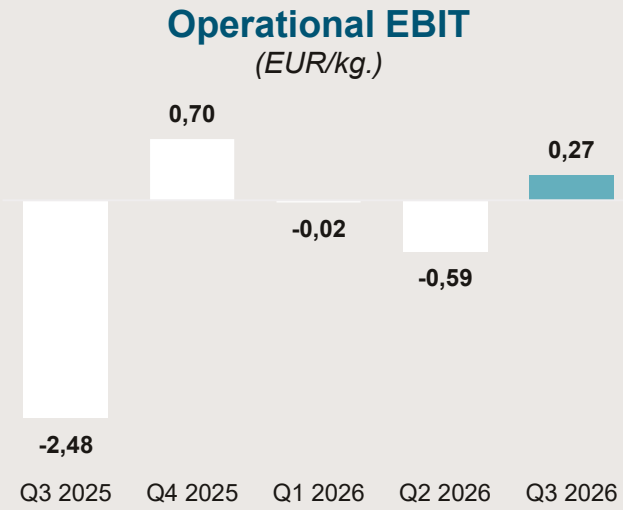
Domestic and global markets

*Note: *BRCGS = Brand Reputation Compliance Global Standards | **ASC = Aquaculture Stewardship Council*

Improved biological performance and reduced cost level

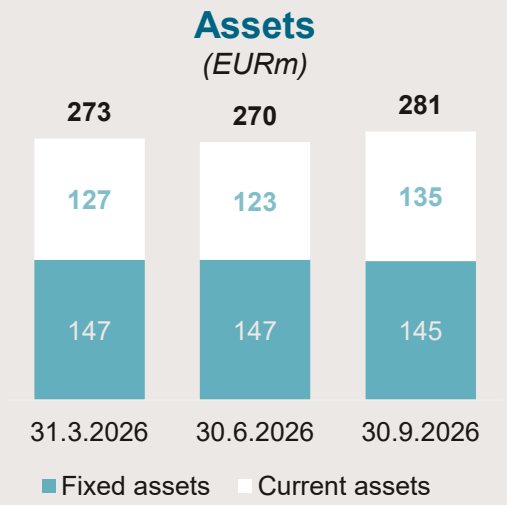
- Harvested **5.200 tonnes** and operational EBIT of **EUR 1.4m** for third quarter, increasing from **3.800 tonnes and EUR 9.4m loss** in the same period last year
- Improved biological performance and reduced cost level
  - *Overall satisfying biological performance in sea, with good production on all generations*
- Good development of underlaying cost base, supported by good utilization of capacities
- Underlying performance continued to improve, supported by a stronger biological situation compared to Q3 2025
- Good performance in smolt production, and satisfying results on smolt output
- Improved price achievement compared to market price on sold volume
  - *Supported by 0% tariff into US market*
  - *Strong China market*

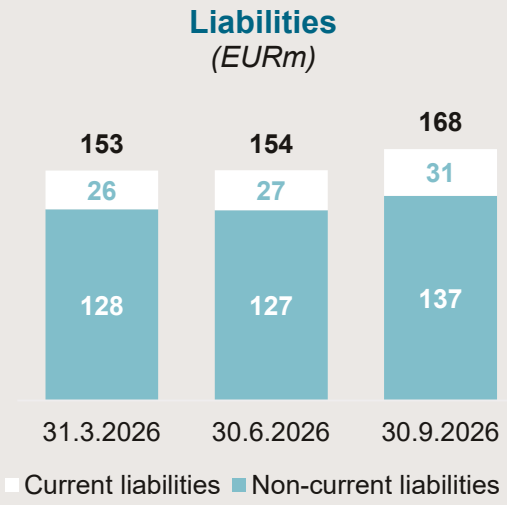


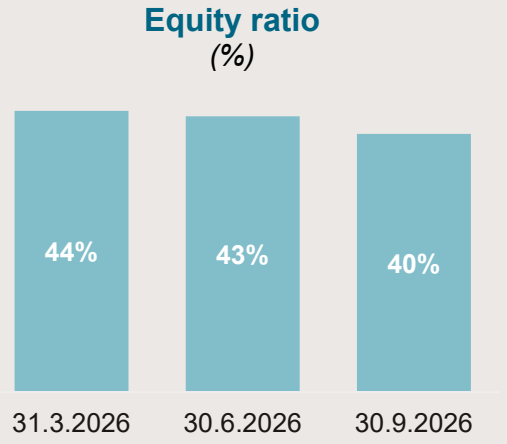


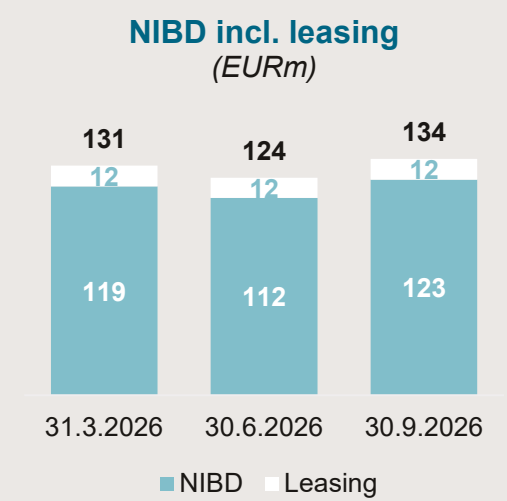
KEY RESULTS (EURm)	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Operating income	40.1	25.1	107.0	60.6
Operational EBIT	1.4	-9.4	-1.9	-20.7
Harvest volume *('000 tgw)*	5.2	3.8	14.4	8.9
Operational EBIT/kg (EUR)	**0,27**	**-2,48**	**-0,13**	**-2,33**
Production tax	1.7	1.1	4.4	2.8

Group balance









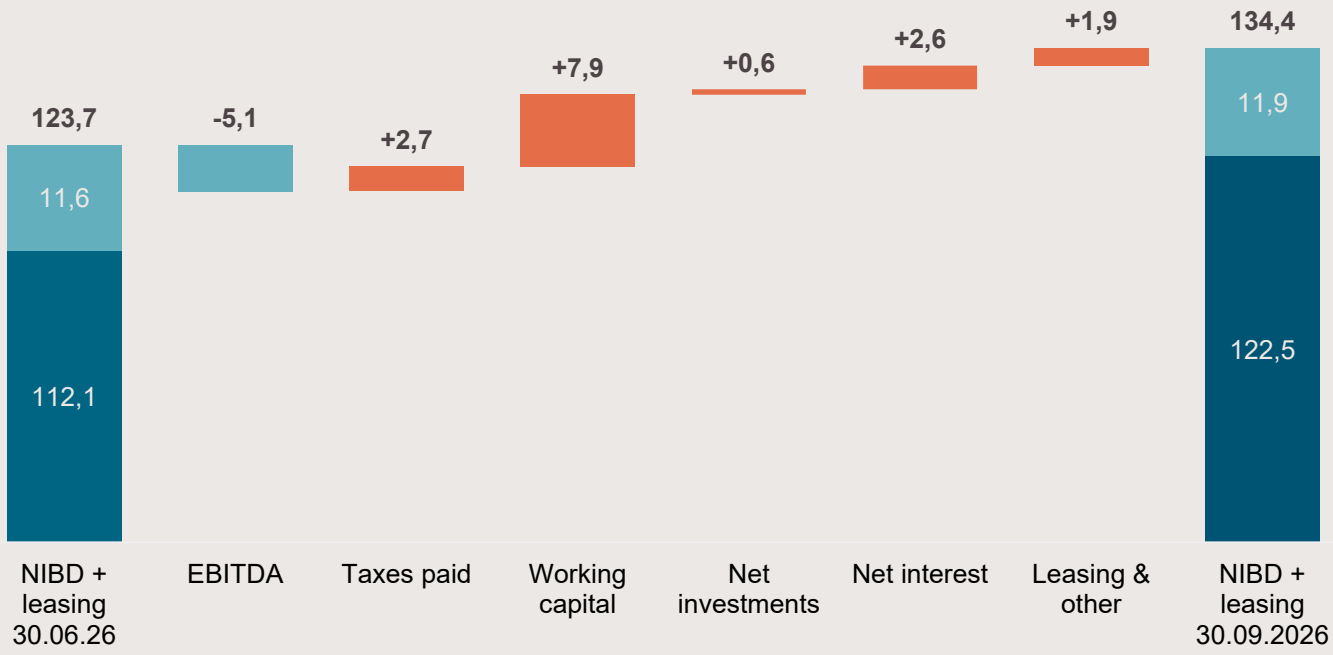
- Total assets increased by **EUR 11m** to **EUR 281m**
- Equity ratio decreased from **43%** to **40%**
- Fair value adjustments of **EUR 0.2m**
- Net interest-bearing debt incl. leasing was **EUR 134m**
- Available liquidity was **EUR 36m**

Net interest-bearing debt

Icelandic Salmon

Change in NIBD incl. leasing - QoQ

(EURm)



- NIBD Incl. Leasing increased by **EUR 10,7m**
  - NIBD increased by **EUR 10,4m**
  - Leasing increased by **EUR 0,3m** QoQ
- Positive cashflow from EBITDA in the quarter of **EUR 5.1m**
- Production tax for H1 of **EUR 2.7m** was paid in August
- CAPEX investment amounted to **EUR 0.6m**
  - CAPEX investment YTD reached **EUR 2.2m**

Sales and market update

Icelandic Salmon

- Strong improvement in price achievement compared to market price
  - *0% tariff into US market*
  - *Strong interest in China market*
- Historically low share of harvested volume sold into European market in Q3, 47%. Compared to Q2 with 65%.
- Improved market price YoY
  - *Achived price was EUR 0.87/kg higher than Q3 2025, weighted by own volume.*
- Share of volume to North America increased from 16% in Q2 to 36% in Q3 – driven by strong market, supported by 0% tariffs
- Share of volume to Asia decreased from 19% in Q2 to 17% in Q3 – affected by strong US market
- Contract share was 7% for Q3



Outlook

- Volume guidance 2026 at 20,000 tonnes. 1.300 tonnes moved to 2027
- Volume guidance for 2027 is 18.000 tonnes,
  - *Affected by biological challenges in Q4 2026*
- Stable cost level expected in Q4 .
- Contract share expected at 10% for FY 2026
- Continued work on 10.000 tonnes license in Isafjordur
- See a strong demand for Icelandic Salmon in the global market
- Uncertainty about framework for the aquaculture industry





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