ARCTIC FISH

Q3 2026 Presentation

November 4, 2026



Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the management's summary of the 3rd 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) is one of Iceland's leading salmon farmers. It is headquartered in Ísafjörður and listed on Euronext Growth in Oslo. Since 2023, Mowi has been the company's majority owner.

The company holds licenses for 29,800 tonnes MAB (Maximum Allowed Biomass) across 10 farming areas in 5 fjords, all in the Westfjords of Iceland.

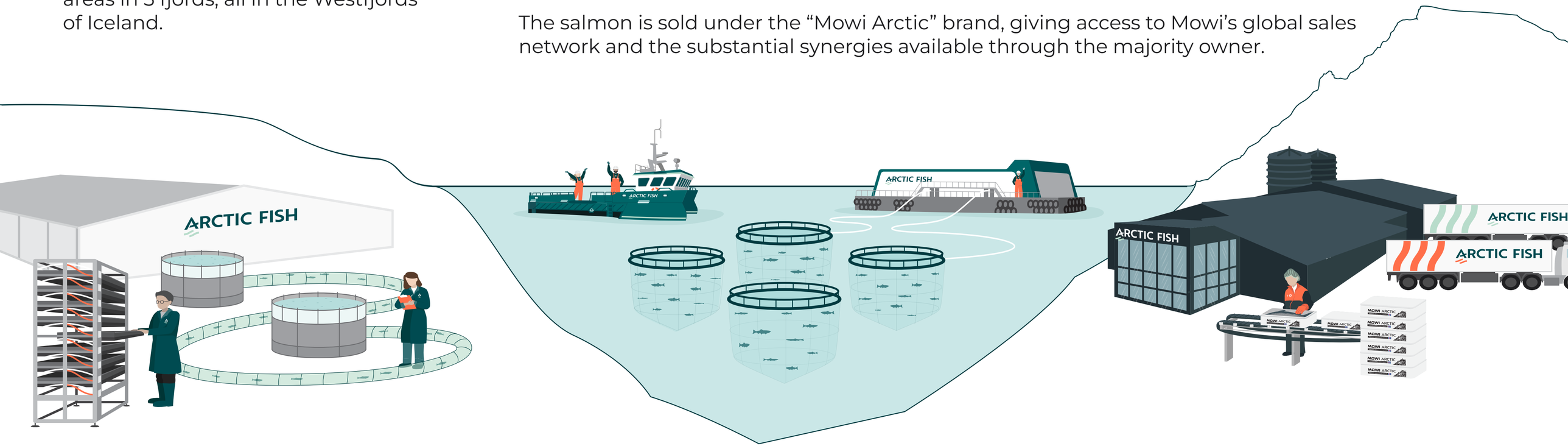
Arctic Fish controls the full value chain, from smolt to sales:

Smolt: a state-of-the-art RAS hatchery and smolt facility at Norður-Botn in Tálknafjörður, producing larger, robust smolt that spend less time at sea

Farming: attractive sea sites with high carrying capacity and high-energy equipment, all ASC certified

Harvesting: a modern harvesting facility in Bolungarvík with capacity to support full license utilization and future growth

The salmon is sold under the "Mowi Arctic" brand, giving access to Mowi's global sales network and the substantial synergies available through the majority owner.



Highlights

Operational EBIT improved, margins still negative
Operational EBIT of EUR -5.3 million YTD 2026, compared to EUR -10.5 million in the same period last year. Higher revenue, better prices and lower production costs improved results, but margins remain negative. Further cost reduction in Iceland and continued improvement in biological performance remain key priorities.

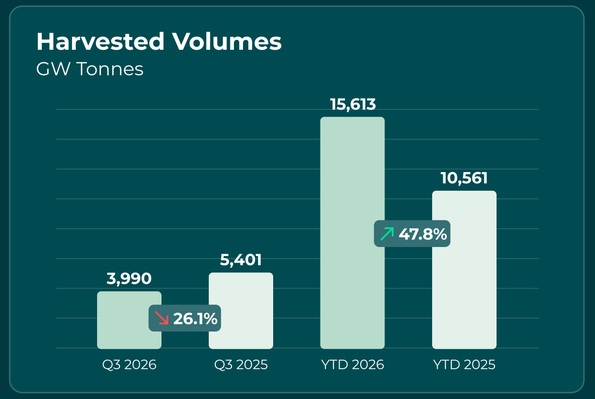
Record harvest volumes
15,613 tonnes harvested YTD 2026, up 48% from 10,561 tonnes YTD 2025. Full-year record from 2025 (14,791 tonnes) already surpassed after nine months

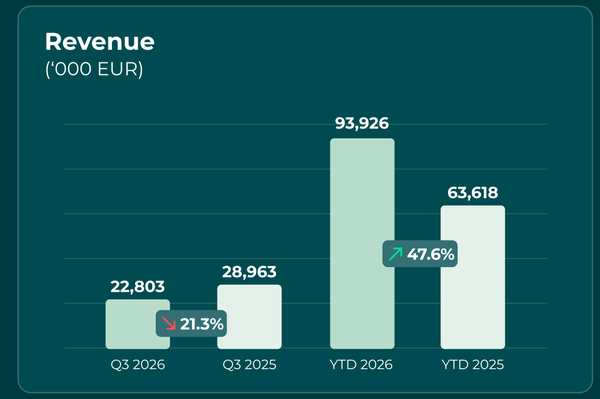
Q3 harvest of 3,990 tonnes, down 26% from 5,401 tonnes in Q3 2025, reflecting front-loaded harvest planning

Guidance maintained: another record year
2026 harvest guidance unchanged at 18,000 tonnes (+22% YoY)

Standing biomass of 13,971 tonnes at quarter-end (–12% YoY), reflecting earlier harvesting this year

Lower costs through scale and efficiency
Cost-saving initiatives and greater economies of scale are reducing operating costs





(EUR '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	**22,803**	**28,963**	**93,926**	**63,618**	89,336
Operational EBITDA	-1,756	-4,095	1,995	-3,442	-785
Operational EBIT	**-4,222**	**-6,561**	**-5,325**	**-10,462**	**-10,283**
Net interest-bearing debt (NIBD)	**155,003**	**141,441**	**155,003**	**141,441**	**140,129**
Underlying EPS (EUR)	-0.08	-0.19	0.00	-0.12	-0.17
Net cash flow per share (EUR)	-0.20	-0.64	-0.16	-0.79	-0.86
ROCE	-7.7%	-12.2%	-3.2%	-6.5%	-4.9%
Equity ratio	**30.7%**	**36.9%**	**30.7%**	**36.9%**	**35.7%**
Harvest volume (GW)	3,990	5,401	15,613	10,561	14,791
Operational EBIT - EUR per kg	-1.06	-1.21	-0.34	-0.99	-0.70



Financials

Profit & Loss

Revenue of EUR 22.8 million in the quarter
Down 21% from EUR 29.0 million in Q3 2025, driven by lower harvest volumes

3,990 tonnes harvested, compared with 5,401 tonnes in Q3 2025 (-26% YoY)

OPEBIT improved by EUR 2.3 million in the quarter
Operational EBIT of EUR -4.2 million, compared with EUR -6.6 million in Q3 2025

Better result despite 26% lower volumes, reflecting cost savings and operational improvements

Harvested quantities

3,990

↙ 26.1% from Q3 2025

Operational EBIT (EUR '000)

-4,222

+2,339 EUR from Q3 2025

(EUR '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	**22,803**	**28,963**	**93,926**	**63,618**	**89,336**
Operational EBIT	**-4,222**	**-6,561**	**-5,325**	**-10,462**	**-10,283**
Net fair value adjustment of biomass	6,085	11,013	-7,580	-4,295	4,733
License and production fees / taxes	-1,402	-1,706	-4,764	-3,310	-4,612
Restructuring costs	0	-2,640	0	-7,004	-9,653
EBIT	**461**	**105**	**-17,670**	**-25,071**	**-19,814**
Net financial items	-2,677	-2,575	-7,430	-7,855	-10,276
Earnings before tax	**-2,216**	**-2,470**	**-25,099**	**-32,925**	**-30,090**
Profit or loss for the period	**-1,773**	**-1,976**	**-20,079**	**-26,340**	**-25,052**
Basic EPS (EUR)	-0.04	-0.06	-0.45	-0.83	-0.79
Underlying EPS (EUR)	-0.08	-0.19	0.00	-0.12	-0.17
Net cash flow per share (EUR)	-0.20	-0.64	-0.16	-0.79	-0.86
Operational EBIT margin	-18.5%	-22.7%	-5.7%	-16.4%	-11.5%
Harvested tonnes GW	3,990	5,401	15,613	10,561	14,791
Operational EBIT per kg	-1.06	-1.21	-0.34	-0.99	-0.70
ROCE	-7.7%	-12.2%	-3.2%	-6.5%	-4.9%

Financial Position

Total assets of EUR 255.2 million
Up EUR 11.4 million from Q2 2026, mainly due to growth in biological assets

Equity of EUR 78.2 million
Down EUR 1.8 million from Q2 2026

Equity ratio of 30.7%, compared with 32.8% at the end of Q2 2026 (−2.1 pp)

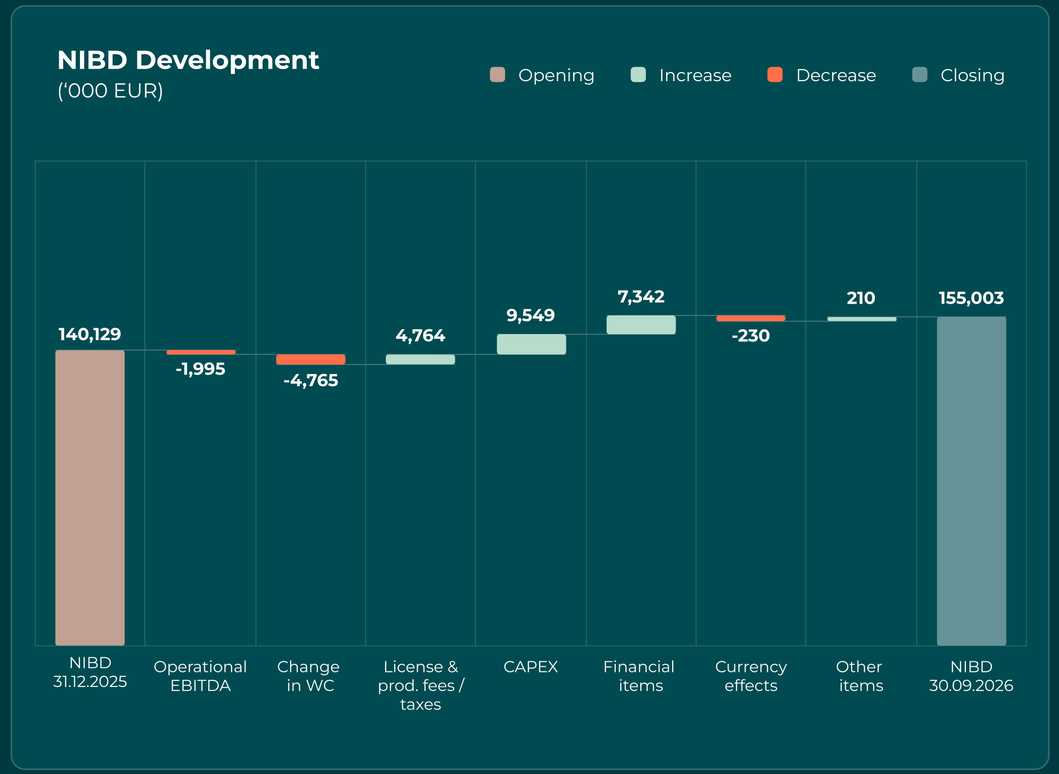
Net interest-bearing debt of EUR 155.0 million
Up EUR 11.8 million from EUR 143.2 million at the end of Q2 2026

(EUR ‘000)	30.9.2026	30.6.2026	30.9.2025	31.12.2025
Non-current assets	148,138	147,313	142,249	140,889
Current assets	107,025	96,460	120,760	134,510
Total assets	**255,164**	**243,772**	**263,009**	**275,399**
Equity	78,223	79,996	97,015	98,303
Non-current liabilities	145,440	138,370	142,487	139,232
Current liabilities	31,501	25,406	23,507	37,864
Total equity and liabilities	**255,164**	**243,772**	**263,009**	**275,399**
Net interest bearing debt	155,003	143,182	141,441	140,129
Equity ratio	30.7%	32.8%	36.9%	35.7%

Cash Flow & Net Interest-Bearing Debt

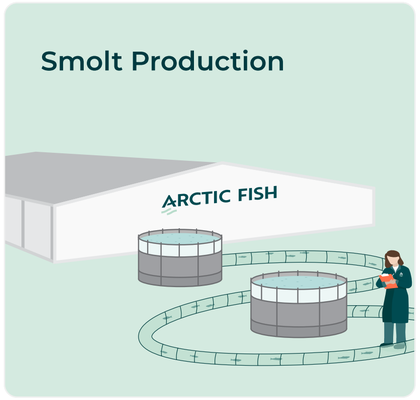
(EUR '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
NIBD beginning of period*	**-143,182**	**-145,046**	**-140,129**	**-132,650**	**-132,650**
Operational EBITDA*	-1,756	-4,095	1,995	-3,442	-785
Change in working capital	-3,205	-17,786	4,765	-6,771	1,961
License and production fees / taxes	-1,402	-1,706	-4,764	-3,310	-4,612
Other adjustments	0	-2,640	0	-7,004	-9,653
Cash flow from operations	**-6,363**	**-26,226**	**1,996**	**-20,528**	**-13,090**
Net CAPEX	-2,849	-2,606	-9,549	-15,304	-17,969
Cash flow from Investments	**-2,849**	**-2,606**	**-9,549**	**-15,304**	**-17,969**
Net interest and financial items paid	-2,737	-2,670	-7,342	-7,667	-10,954
Share capital increase	0	35,000	0	35,000	35,000
Other items	-70	-101	-210	-303	-485
Currency effect	198	208	230	10	18
NIBD end of period*	**-155,003**	**-141,441**	**-155,003**	**-141,441**	**-140,129**

*Excluding effects of IFRS 16

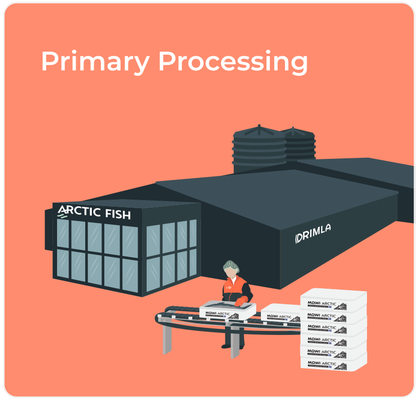


Capital Expenditures

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

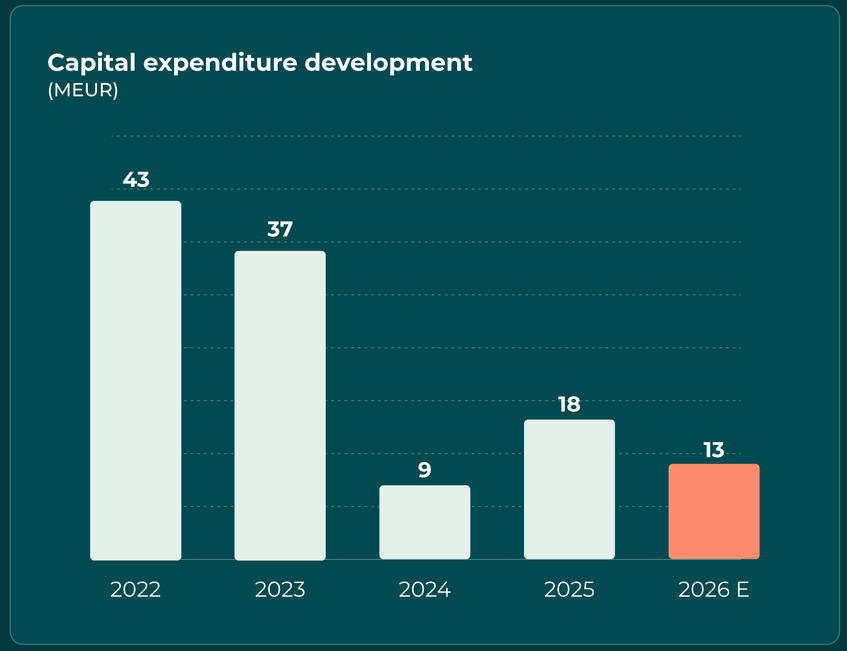






CAPEX in the quarter was mainly related to seawater operations

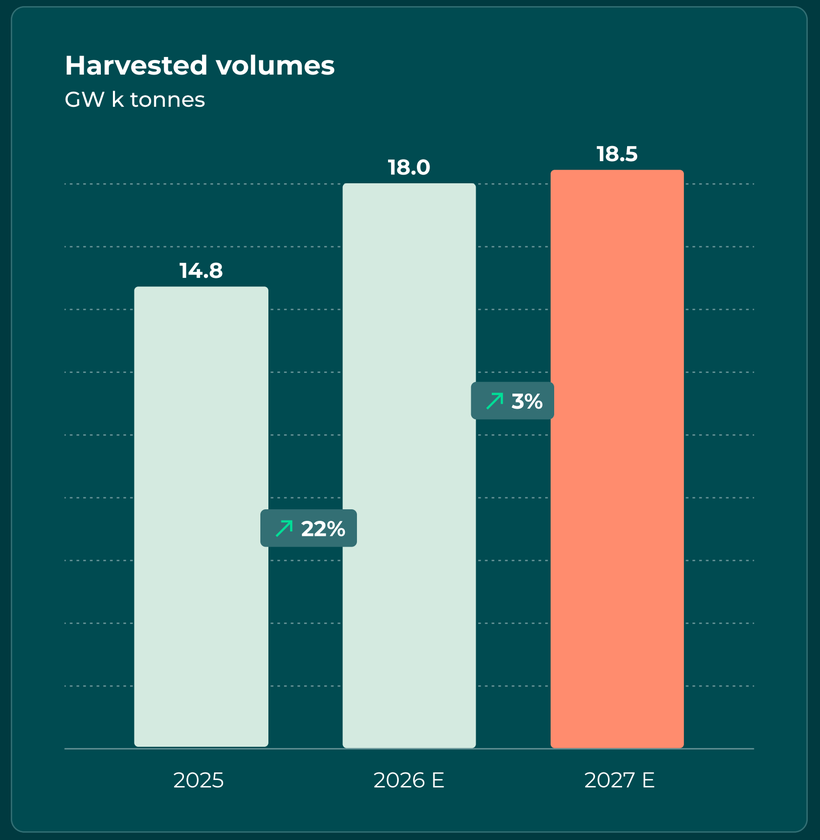
CAPEX in 2026 is estimated at 13 MEUR and will mainly be focused on seawater operations

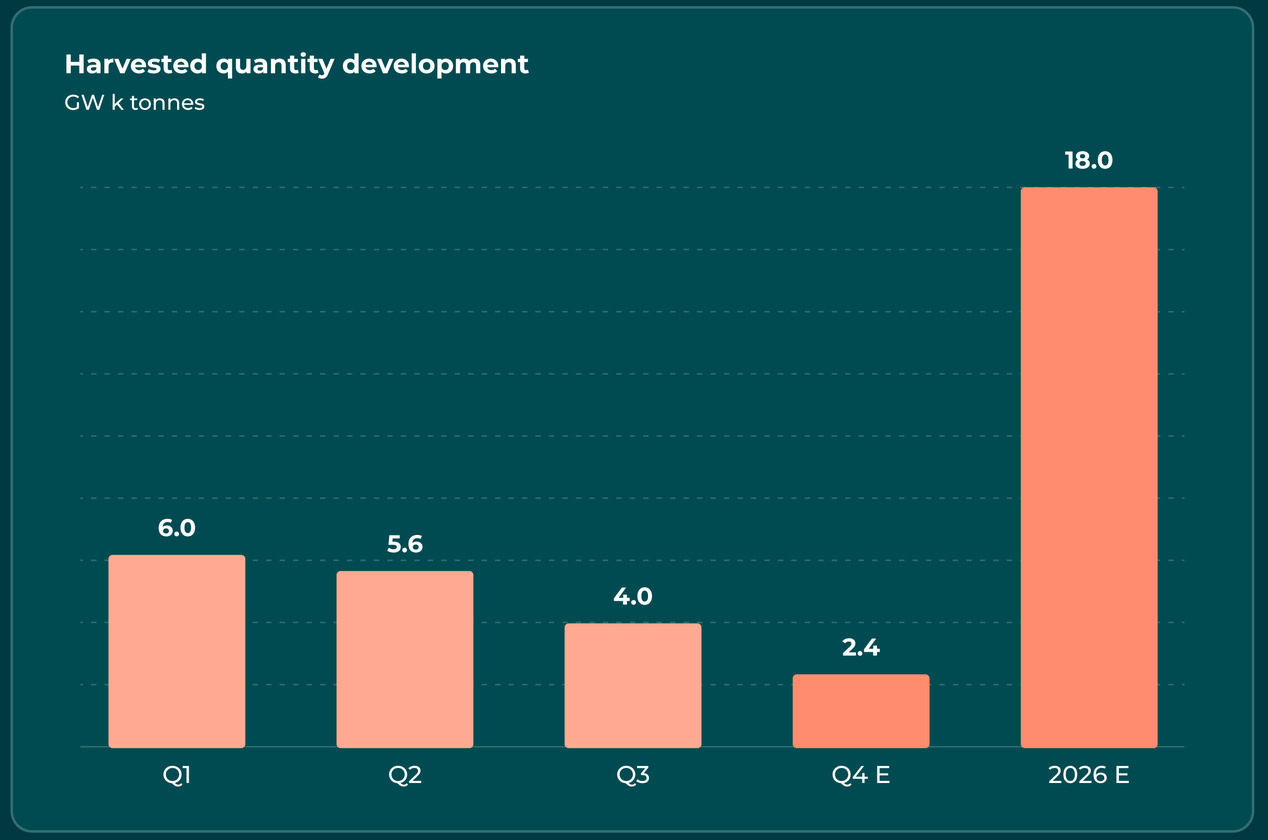


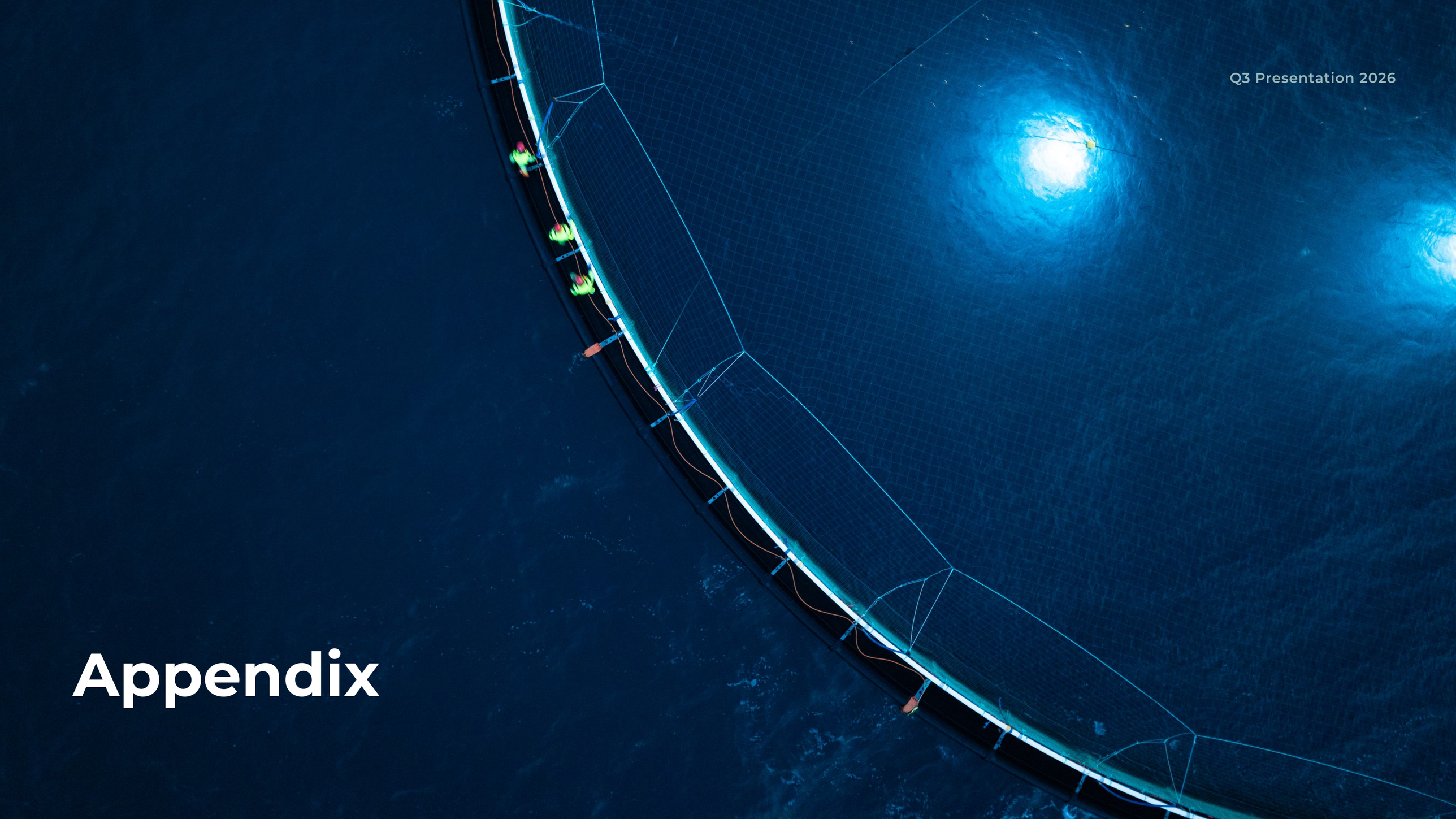
Volume Guidance

2027 guidance at 18.5 thousand tonnes
Harvest volume guidance is set at 18.5 thousand tonnes in 2027 building a foundation for further volume growth

Record harvest volumes in 2026
Harvest volumes reached 15.6 thousand tonnes in the first nine months of 2026, already exceeding the previous full-year record of 14.8 thousand tonnes set in 2025







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

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