



Q2 2025

**QUARTERLY PRESENTATION**

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**Icelandic Salmon**

SUSTAINABLE SALMON FROM ARNARLAX

# 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.



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



Farming in eight sites in three fjords

All production ASC\*\* certified

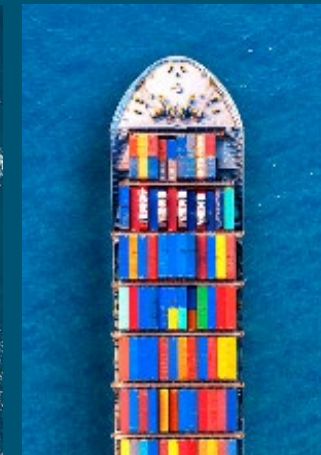
Total MAB 23,700 tonnes



Harvesting plant in Bíldudalur

BRCGS\* certified

30,000 tonnes per year capacity



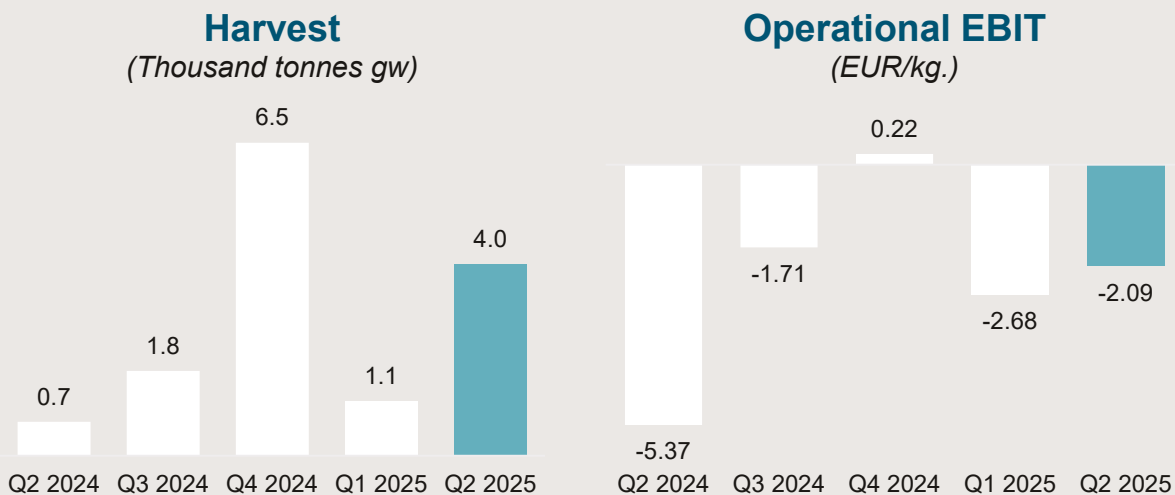
Sales by internal team

Domestic and global markets

# Quarter impacted by accelerated harvest, high cost and soft prices



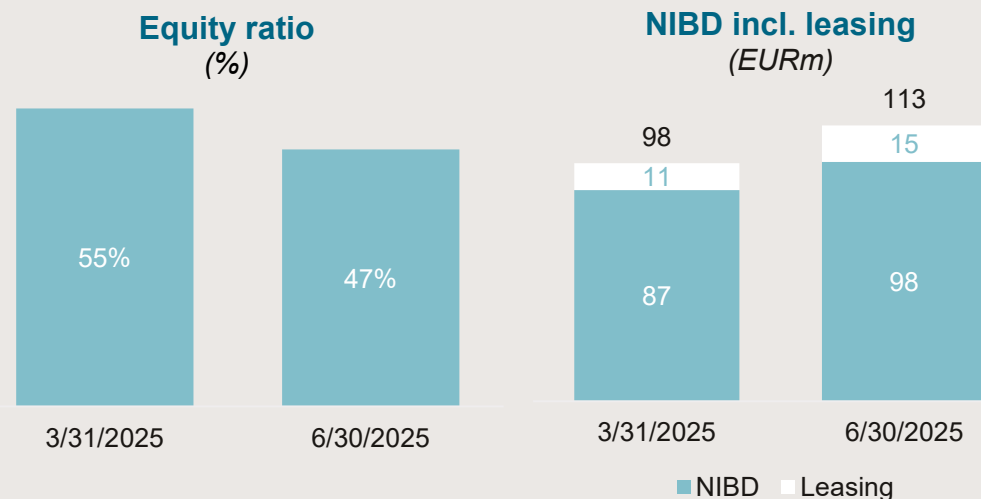
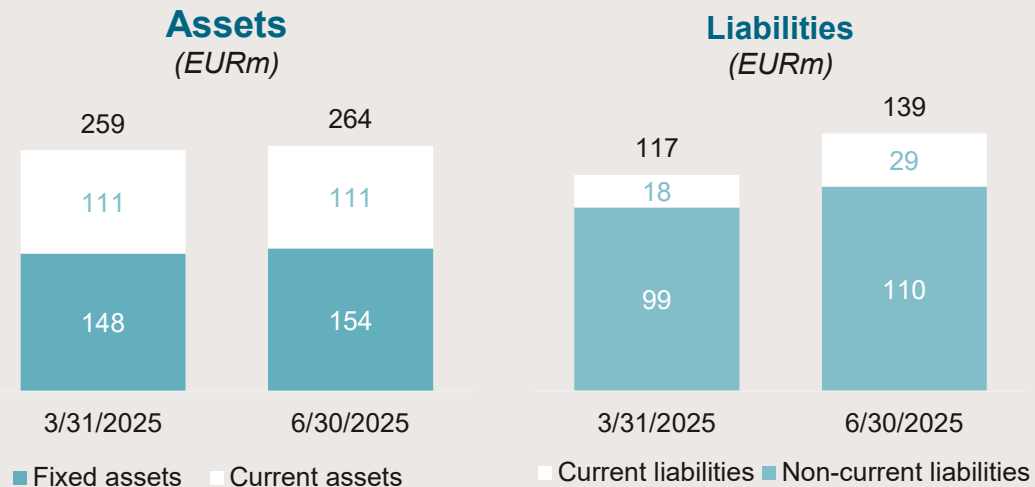
- Accelerated harvest on 23 generation led to higher-than-expected volumes
  - Increased mortality and elevated costs due to BKD
  - Full generation expected to be harvested by September
- Difficult market conditions with lower salmon prices compared to recent years
- Promising performance from 2024 generation
  - Good biological development in the quarter
- Organizational restructuring during the quarter
  - Changes in key management roles
  - Financial transformation program progressing



KEY RESULTS (EUR '000)	2Q 2025	2Q 2024	1H 2025	1H 2024
Operating income	25,024	9,727	35,451	37,235
Operational EBIT	-8,278	-3,768	-11,328	-4,316
Harvest volume ('000 tgw)	4.0	0.7	5.1	3.5
Operational EBIT/kg (EUR)	-2.09	-5.37	-2.23	-1.24
Production tax (mEUR)	1.4	0.2	1.7	0.9



# Group balance



- Total assets increased by EUR 5m to EUR 264m
- Equity ratio decreased from 55% to 47% in Q2, where largest contributors are
  - Operating loss in the quarter
  - Negative fair value adjustments of EUR 9.5m
  - EUR 13m drawn from credit facilities to support biomass and continued investment in value chain
- Net interest bearing debt was 98 EURm
- Available liquidity as of Q2 2025 is 63 EURm

# Net interest bearing debt

## Change in NIBD incl. leasing - QoQ (EURm)



- NIBD incl. leasing increased by EUR 15.6m
- New EUR 6.0m lease agreement for lasers and the operational loss of EUR 4.8m are the main drivers of the NIBD increase
- Increase in working capital of EUR 1.5 million, driven by continued biomass growth
- EUR 1.2 million invested in seawater and post-smolt capacity expansion at Laxabraut

# License status update

## LICENSES

- The license for 10,000 tonnes MAB of sterile salmon in Ísafjarðardjúp was revoked in Q3-24
- We are continuously working with authorities towards solving the reasons for the revocation of the license in Ísafjarðardjúp

## APPLICATIONS IN PROCESS

- Applying for expansion of our sites in Arnarfjörður for better MAB utilization
- 4,500 tonnes MAB in Arnarfjörður

## NEW LAW PROPOSAL

- The new law proposal is planned for introduction in Alþingi in second half 2025, in an updated form
- The industry continues to operate under current legislation until a new law proposal is approved by the parliament

Arnarlax now holds licenses of 23,700 tonnes MAB in sea in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður, and Tálknafjörður)



# Sales and market update

- Higher global supply is putting pressure on market prices
  - First-half price for SISALMON 3–6kg was EUR 2.55/kg lower than same period last year
- Contract share for Q2 was <1%
- US market impact remains a concern
  - No obvious effects from tariffs so far, but uncertainty remains with the rate set at 15%
  - 12% of Q2 volume was sold to North America and 9% of the volume to Asia





# Outlook

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- Higher mortality and accelerated harvesting of the 2023 generation have reduced volume potential for 2025
  - Volume guidance 2025 lowered from 15,000 tonnes to 13,000 tonnes
- Q3 2025 will reflect continued high cost levels due to remaining harvest from the 2023 generation
  - First harvest of 2024 generation expected in October
- Biomass building continues, expected to be considerably higher than last year by the year-end
- Contract share expected at 1% in Q3 and around 5% for full-year 2025
- Salmon market remains uncertain on short-medium term with increased global supply pressure and from tariff implications to US





# **Thank you for your attention**

**Please “Raise hand” in Teams to ask questions for the Q&A session  
For more information, please visit [www.arnarlax.is](http://www.arnarlax.is)**

