



Q1 2025

SUMMARY 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

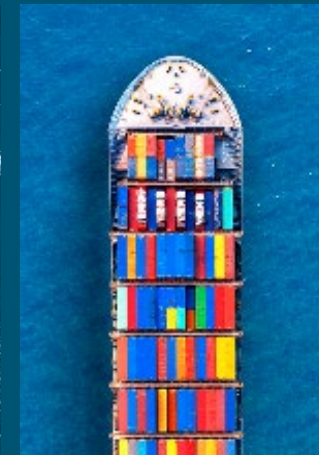
Total MAB 23,700 tonnes



Harvesting plant in Bíldudalur

BRCGS* certified

30,000 tonnes per year capacity



Sales by internal team

Domestic and global markets

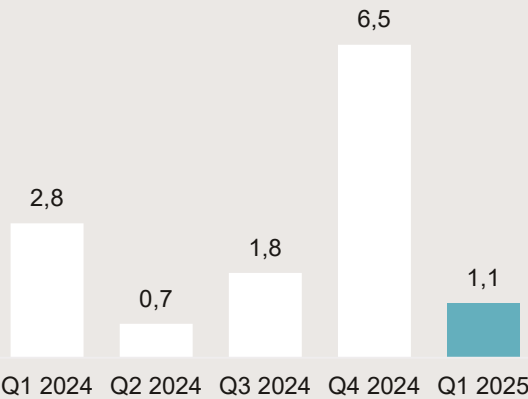
A CHALLENGING QUARTER

OPERATIONAL UPDATE Q1 2025

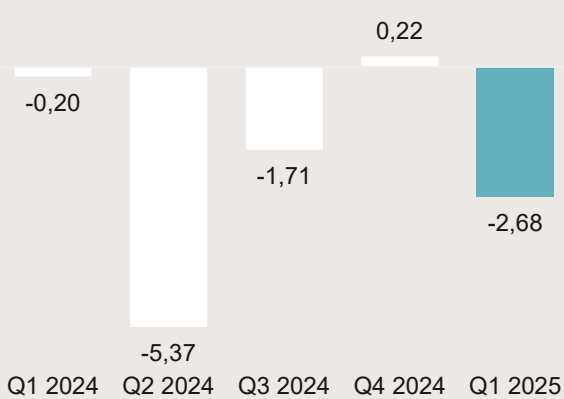


- **Cost level affected by low harvest volumes and biological challenges**
 - Sea lice levels under control; lasers operational from Q2
 - One-off of 1,6 mEUR
- **Earlier harvest to safeguard fish welfare**
- **Continued harvesting on 2023 generation**
- **Satisfactory performance in smolt production**

Harvest
(Thousand tonnes gw)



Operational EBIT
(EUR/kg.)



KEY RESULTS	Q1 2025	Q1 2024	FY 2024
Operating income ('000 EUR)	10,426	27,508	101,455
Operational EBIT ('000 EUR)	(3,018)	(548)	(5,892)
Operational EBIT (%)	(29%)	(2%)	(6%)
Harvest volume ('000 t _{gw})	1.1	2.8	11.7
Operational EBIT/kg	(2.68)	(0.20)	(0.50)
Operational EBIT/kg (ex. one-offs)	(1.22)	1.10	0.23

LICENSE STATUS

UPDATE



Icelandic Salmon

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- The license for 10,000 tonnes MAB of sterile salmon in Ísafjarðardjúp was revoked in Q3-24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 September 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 & MARKETING UPDATE

SALES HIGHLIGHT



CHALLENGING MARKET

- Significantly more volume in the global market
- Low average weight on harvested volume in Q1
- Contract share for Q1 was 10%, with positive price achievement
- North America:
 - No significant effects experienced related to US tariffs, but uncertainties continues
 - 9% of the total volume
 - 91% transported by boat
- Asia:
 - 2% of the total volume
- Concerned about US toll tariff's



FINANCIAL HIGHLIGHTS

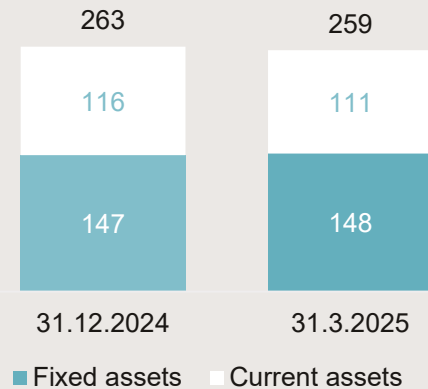


GROUP BALANCE

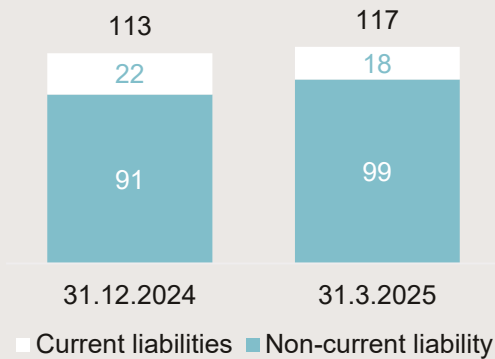
FINANCIAL HIGHLIGHTS



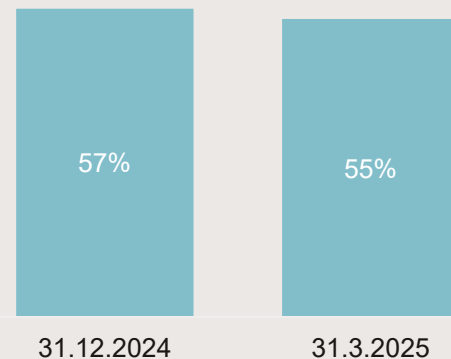
Assets (EUR million)



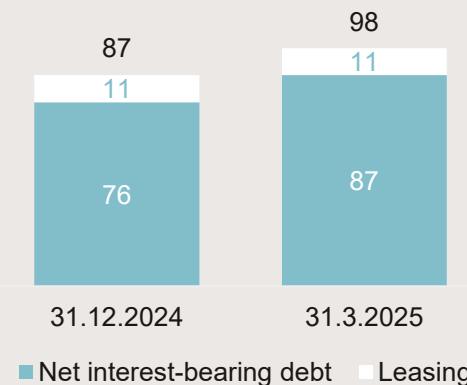
Liabilities (EUR million)



Equity ratio



NIBD w/leasing (EUR million)



KEY UPDATES FOR FIRST QUARTER 2025

Continuing investments for further growth

- Total invested for EUR 4.4 million excluding lease, mainly in seawater and freshwater site preparation

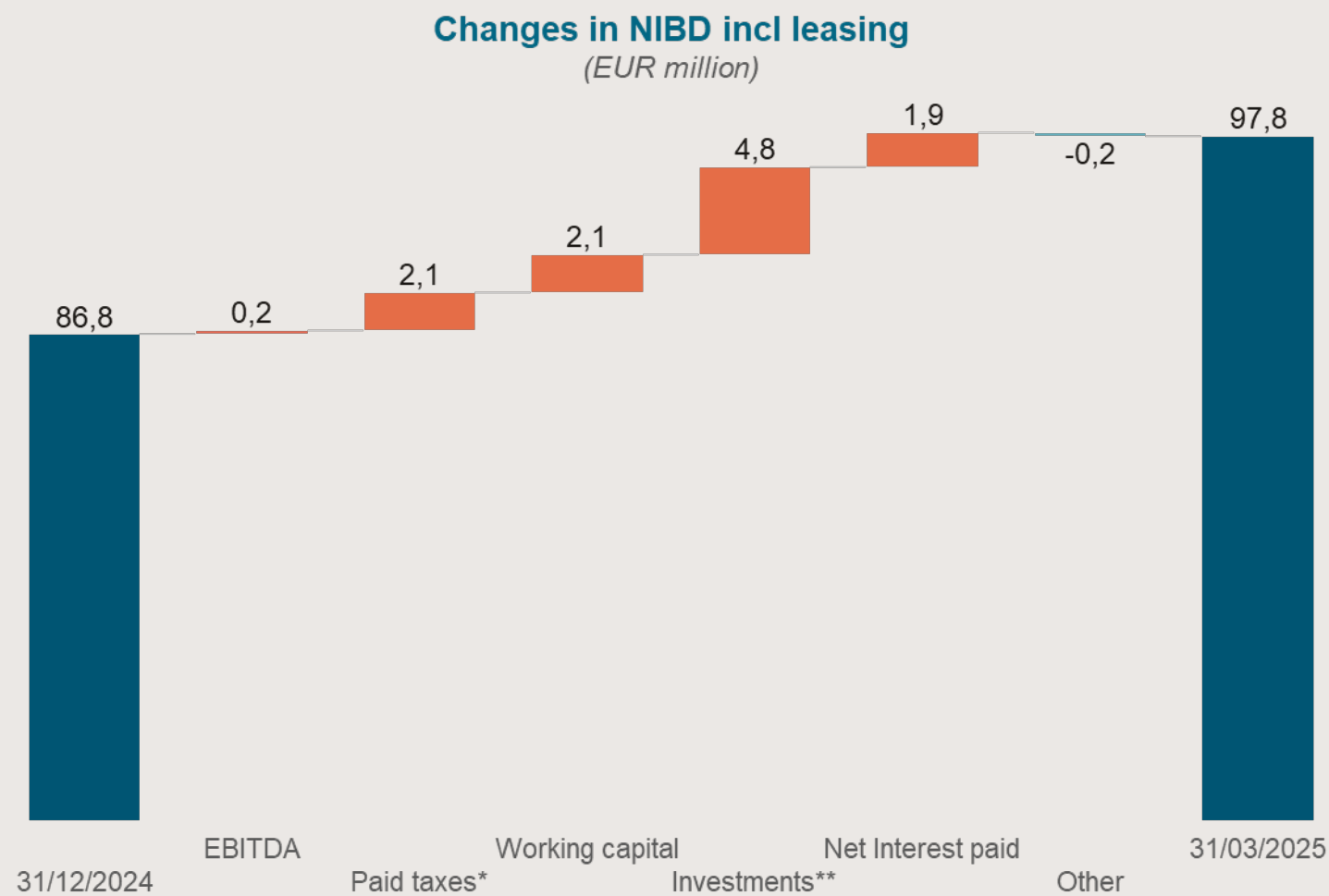
BALANCE SHEET HIGHLIGHTS

Balance affected by low harvesting

- Increase of biological assets by EUR 2.1 million, including negative affect of fair value
- Decrease of trade receivables by EUR 8.9 million
- Decrease in cash and cash equivalents by EUR 0.9 million

NET INTEREST BEARING DEBTS (NIBD) Q1 2025

INCLUDING LEASE LIABILITY



KEY CHANGES TO NIBD IN FIRST QUARTER 2025

- NIBD (including leasing) increased by EUR 11.0 million
- Investments for further growth in seawater the main driver
- Build-up of biological assets during the period
- Resource tax payment of EUR 2.1 million

* Including resource tax
** Including lease liabilities

OUTLOOK



OUTLOOK

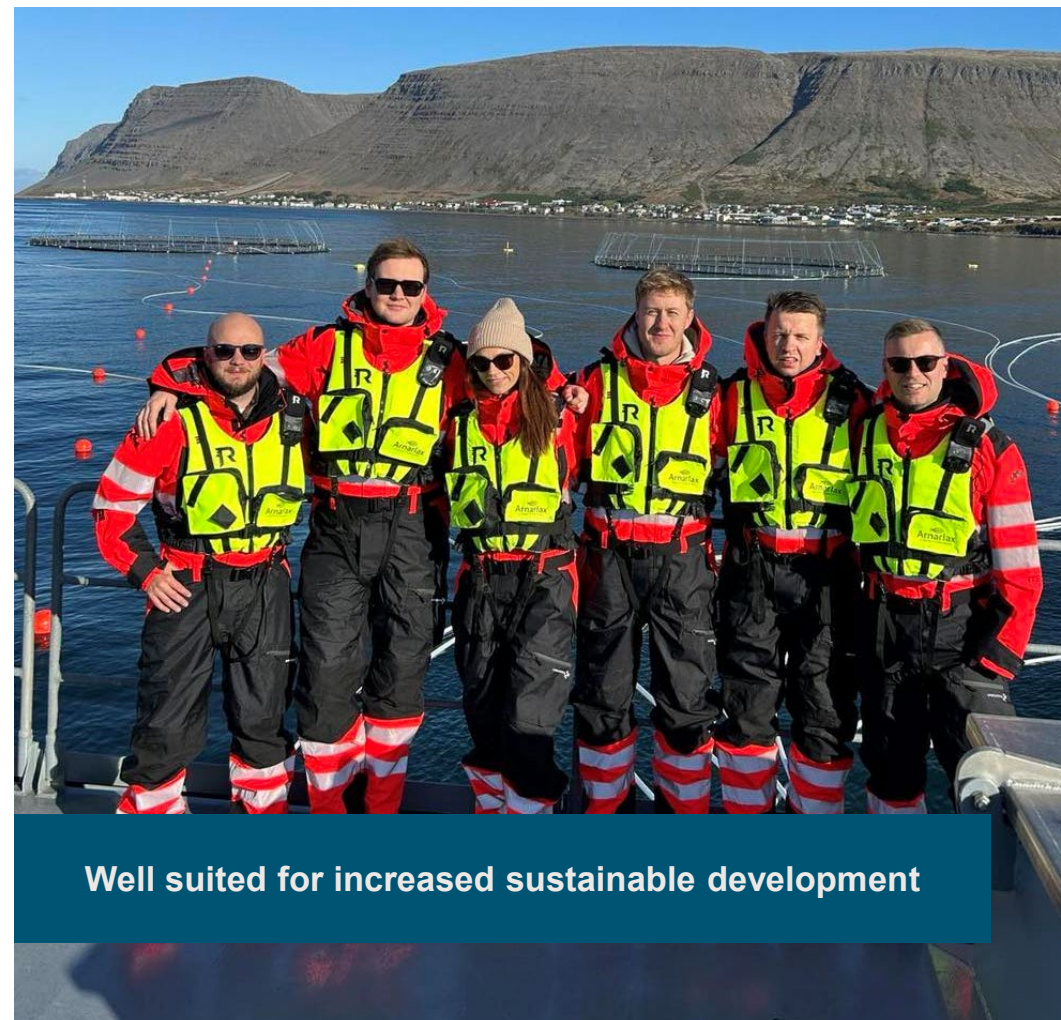
A large biomass buildup in sea is planned for 2025

Volume guidance for 2025 reiterated: 15,000 tonnes

- Expect continued high-cost level in Q2 25 and higher volume in Q2 25 compared to Q2 24
- Contract share expected at 1% in Q2, and ~10% for FY 2025
- Market is characterized by global uncertainty and increased volume

Laying the groundwork for steady, sustainable production of 26,000 tonnes, focus areas:

- **Maximizing existing potential:** within current regulations
- **Strengthening the value chain in key areas:** smolt capacity, sea licenses, harvest, and market capacity
- **Investing in our people:** Our strong culture and dedicated team is the key to success



Well suited for increased sustainable development

A wide-angle landscape photograph showing a person standing on a rocky, moss-covered ridge in the foreground. The person is looking out over a vast, green valley with a winding river. In the background, there are large, flat-topped mountains under a sky with scattered clouds. The sun is low on the horizon, creating a soft glow.

Q&A SESSION STARTING SOON