



Q1 2024

SUMMARY PRESENTATION



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.

Four smolt facilities,
Current capacity
of 7-8 million smolt,
depending on size
of smolt



Harvesting plant
in Bíldudalur.
BRCGS* certified
30,000 tonnes
per year capacity

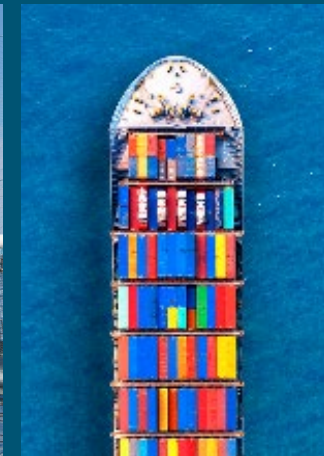


All operational activities of the group
are performed in Arnarlax ehf.

Farming in seven
sites in three fjords

All production
ASC** certified

Total MAB 23,700
tonnes



Sales by
internal team
Domestic and
global markets



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

CHALLENGING QUARTER

Q1 SUMMARY



Icelandic Salmon

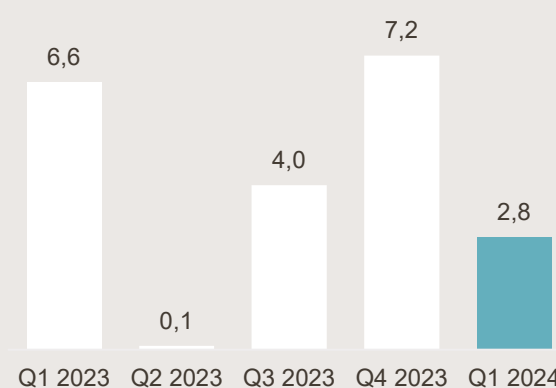
Quarterly harvest volume of 2,769 tonnes compared to Q1-23 at 6,572 tonnes

- Continued harvesting of spring 2022 generation in Q1
- The Q1 harvest volume reflects the high volume in Q4 2023

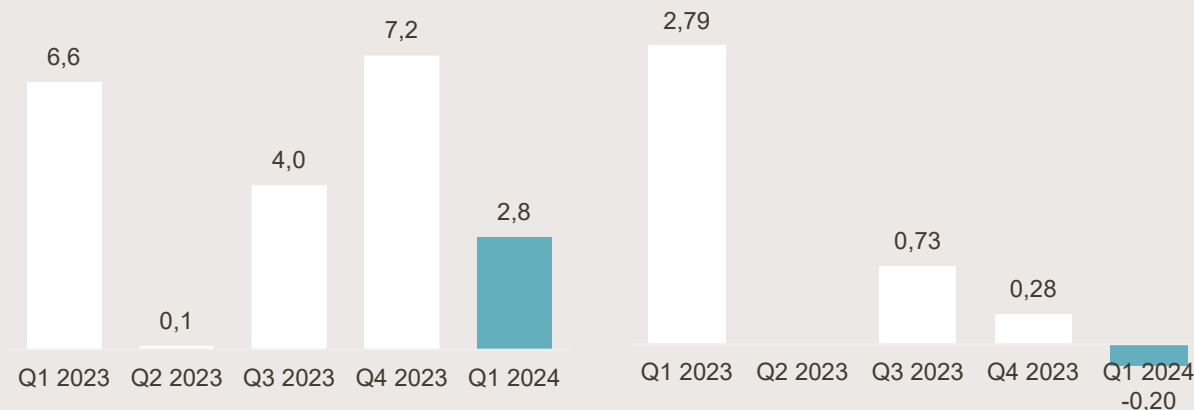
EBIT for the quarter was negative EUR 0.5 million

- Operating income was 27.5 million and operational EBIT was negative 0.5 million,
 - This is including one-off costs of 3.6 MEUR in the period
- EBIT/kg in Q1 was -0.20, adjusted EBIT/kg for extraordinary mortality 1.10 EUR/kg
- Results affected by biological challenges, high cost of fish harvested and low capacity utilization

Harvest
(Thousand tonnes gw)



Operational EBIT
(EUR/kg.)



KEY RESULTS	Q1 2024	Q1 2023	FY 2023
Operating income ('000 EUR)	27,508	68,905	164,816
Operational EBIT ('000 EUR)	-548	18,368	20,275
Operational EBIT (%)	-2%	27%	12%
Harvest volume ('000 t _{gw})	2.8	6.6	17.9
Operational EBIT/kg.	-0.20	2.79	1.13

LICENSE STATUS

STRATEGIC UPDATE

APPLICATIONS PENDING APPROVAL

- Expect 10,000 tonnes MAB licence of sterile salmon in Ísafjörður shortly
 - Includes 3 new sites for operation
- 4,500 tonnes MAB in Arnarfjörður.
- 2 new sites in Arnarfjörður.

ISSUED LICENSES

License was given out for the smolt-plant Gileyri for 1,000 tonnes in January



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

SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK

STRONG INTEREST FOR ICELANDIC SALMON

- Strong market with high prices
- Benefitted from high average weight and good price on downgraded fish
- Volume to US significantly lower than in Q1 2023.
- Asia market – Maximizing a high value market.
- Contract Share for Q1 was 15%



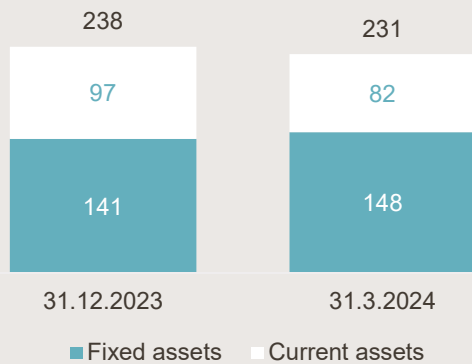
FINANCIAL HIGHLIGHTS



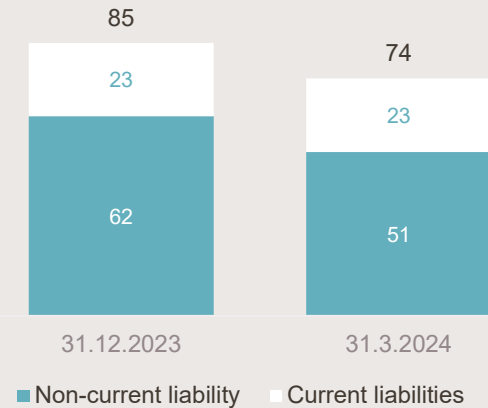
GROUP BALANCE

FINANCIAL HIGHLIGHTS

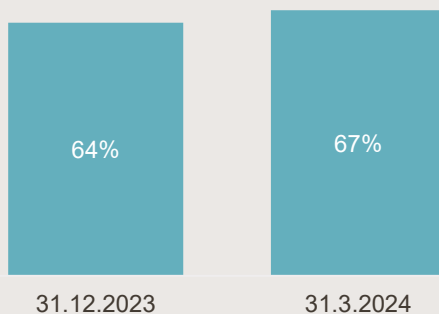
Assets (EUR million)



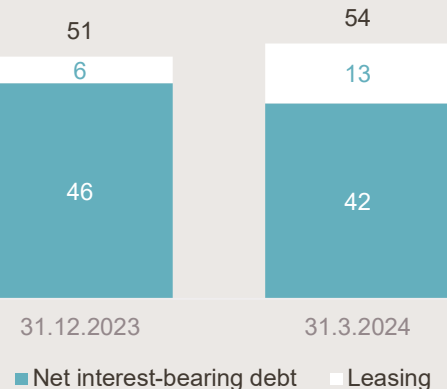
Liabilities (EUR million)



Equity ratio



NIBD w/leasing (EUR million)



KEY ITEMS FOR FIRST QUARTER 2024

Balance affected by biological challenges

- Decrease of biological assets by EUR 1.2 million.

New lease asset

- Lease of WellBoat affecting lease assets and lease liability

Sustainable linked financial agreement

- Decrease in cash balance after payment to revolving facility
- Utilization of loan agreement approximately 45%

FINANCIAL POSITION

Equity ratio at 68% at end of March 2024

- Compliant with all covenants

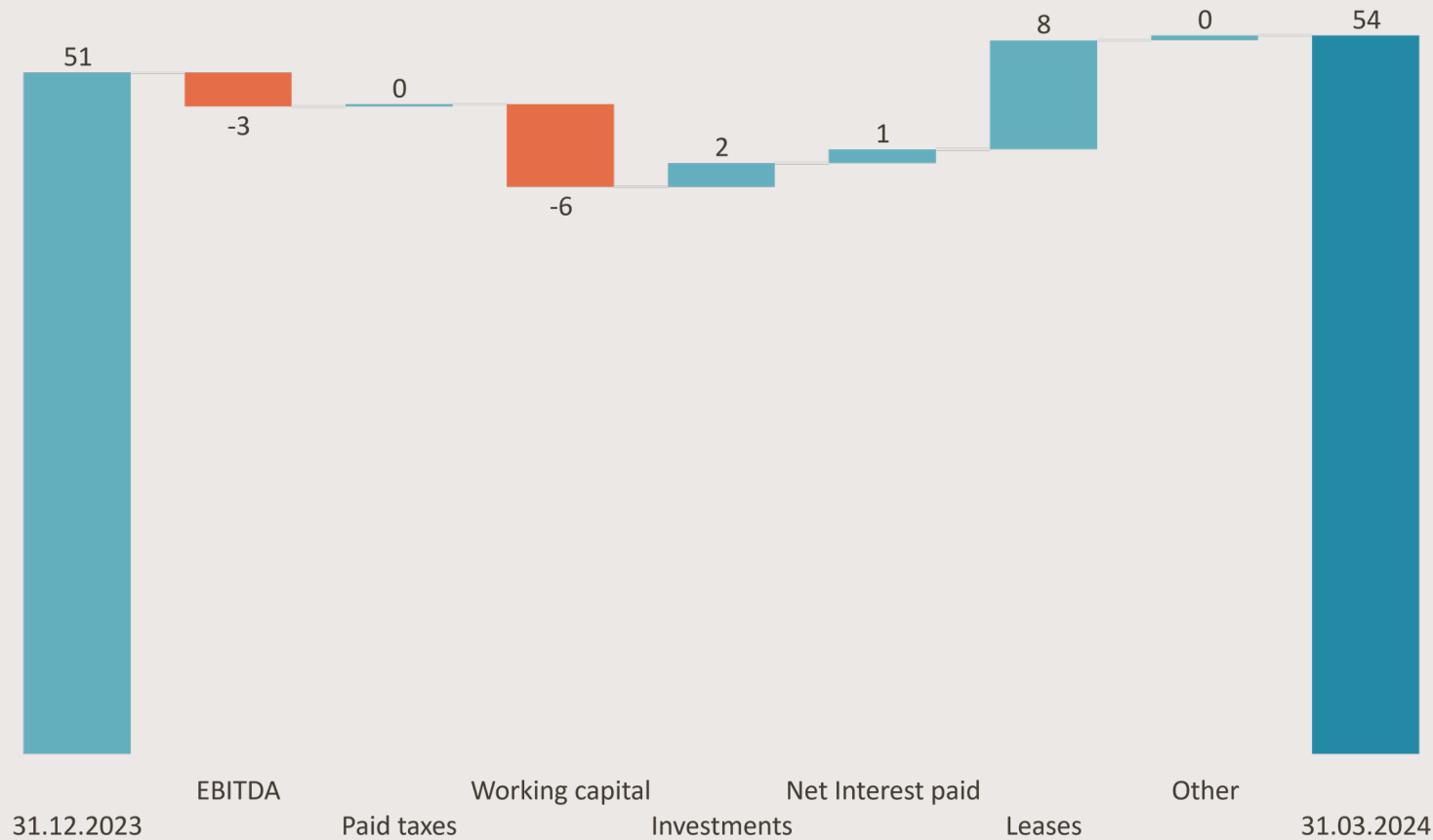
Annual statement issued

NIBD Q4 2023

NET INTEREST-BEARING DEBT

Changes in NIBD incl leasing - Q4 2023

(EUR million)



Working capital influenced by changes in biological assets

Increase in lease liability with new WellBoat

Low investment activities

- Main focus on finalizing investments in FreshWater and SeaWater equipments

OPERATIONAL UPDATE



OPERATIONAL UPDATE

STATUS

- Biological challenges
- Continued good demand in the market
- Increased smolt output in 2024
- Strong biological performance on spring 2022 generation
- Risk reduction by new vaccines and delicing capacity
- Follow up sustainability strategy



NEW AQUACULTURE STRATEGY

PRESENTED BY MINISTRY OF FISHERIES



MINISTRY OF FOOD, AGRICULTURE AND FISHERIES STRATEGY AND LAWS

- Ministry sent the law proposal to the Parliament in April 2024
- New Minister of Food, Agriculture and Fisheries was appointed on the 10th of April 2024
- Potential for growth built around sustainable measures
- Total export value of farmed salmon was 4.3% of all goods export from Iceland in 2023.
- The growing industry in Iceland needs competitive taxation terms and working environment
- The proposal has not yet been sanctioned in law by Parliament

Salmon farming is a growing industry and has become significant for Iceland



Government of Iceland
Ministry of Food, Agriculture and Fisheries

OUTLOOK

Volume guidance kept unchanged at 15,000 tonnes for 2024

2025 volumes will be affected by biological challenges in Q1 2024

Contract share is expected to be 30% in Q2, and ~10% for 2024

New site, Vatneyri in Patreksfjörður, is ready for smolt output in May 2024

Icelandic Salmon is well suited for increased sustainable development

- Committed staff and robust corporate culture
- Still see a long-term good growth potential of up to 26,000 tonnes on existing licenses within current regulatory framework
- Enhancing our value chain to address encountered challenges.



Well suited for increased sustainable development



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