



Q3 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

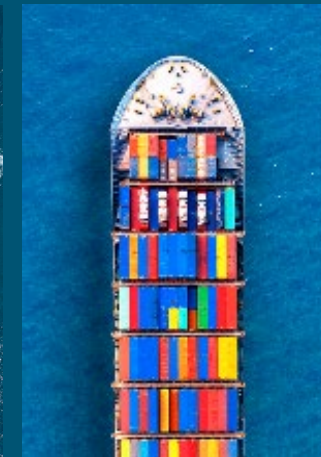
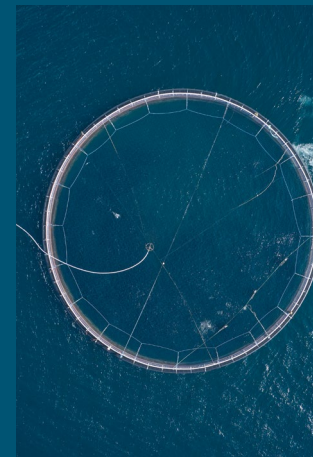


All operational activities of the group
are performed in Arnarlax ehf.

Farming in eight
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

Q3 SUMMARY

Biology stabilized, good foundation for future growth

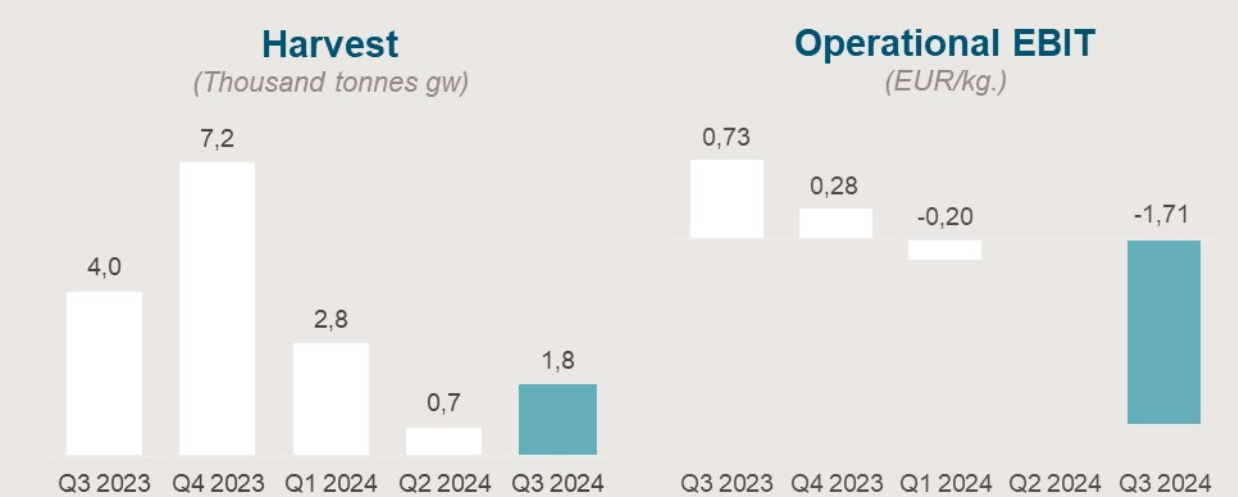


Quarterly harvest volume of 1,750 tonnes compared to Q3-23 at 4,040 tonnes

- Continued harvesting of autumn 2022 generation in Q2
- The Q3 harvest volume reflects *optimization of MAB affected by lice situation in 2023*
- Improved results on this year smolt output

EBIT for the quarter was negative EUR 3 million

- Low operating revenue due to low harvest volumes
- High cost due to low volumes
- Includes one-off costs of EUR 0,4 million



KEY RESULTS	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income ('000 EUR)	14,332	41,951	51,568	113,174
Operational EBIT ('000 EUR)	(2,989)	2,953	(7,305)	18,527
Operational EBIT (%)	(21%)	7%	(14%)	16%
Harvest volume ('000 tgw)	1.8	4.0	5.2	10.7
Operational EBIT/kg	(1.71)	0.73	(1.40)	1.71
Operational EBIT/kg (ex. one-offs)	(1.46)	0.72	0.12	1.87

LICENSE STATUS

STRATEGIC UPDATE

LICENSES

- The license in Ísafjarðardjúp for 10,000 tonnes MAB of sterile salmon was revoked in Q4
- We are working closely with authorities on the next steps regarding this license

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

APPLICATIONS PENDING APPROVAL

- Establishing bigger sites for better MAB Utilisation
- 4,500 tonnes MAB in Arnarfjörður
- Extension of 2 sites in Arnarfjörður

NEW LAW PROPOSAL

- Election for new Government in November 2024
- Timing of a new law proposal is unclear
- The companies continue to operate under current legislation



SALES & MARKETING UPDATE

STRATEGIC UPDATE

STRONG DEMAND FOR ICELANDIC SALMON

- Good price achievements
 - *Large fish compared to market*
 - *North American market was strong in Q3 compared to previous quarters this year (25%)*
 - *Large sizes increased our sales to Asia (18%)*
- Contract share for Q3 was 13%



FINANCIAL HIGHLIGHTS



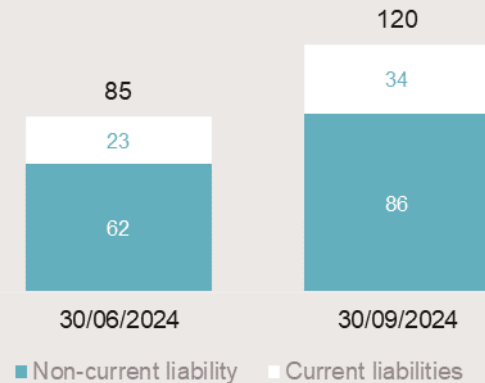
GROUP BALANCE

FINANCIAL HIGHLIGHTS

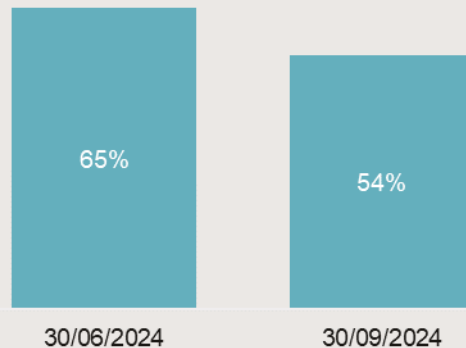
Assets
(EUR million)



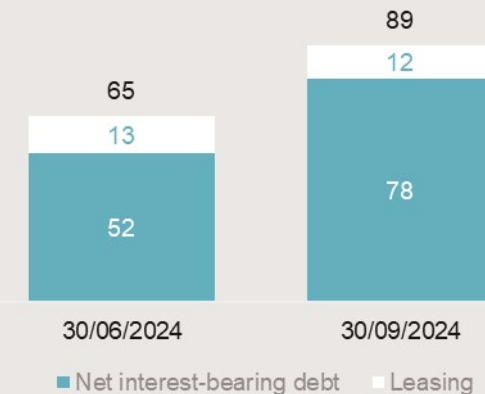
Liabilities
(EUR million)



Equity ratio



NIBD w/leasing
(EUR million)



KEY ITEMS FOR THIRD QUARTER 2024

Overall performance

- Buildup of biological assets during low harvest period

FINANCIAL POSITION

Equity ratio of 54% at end of September 2024

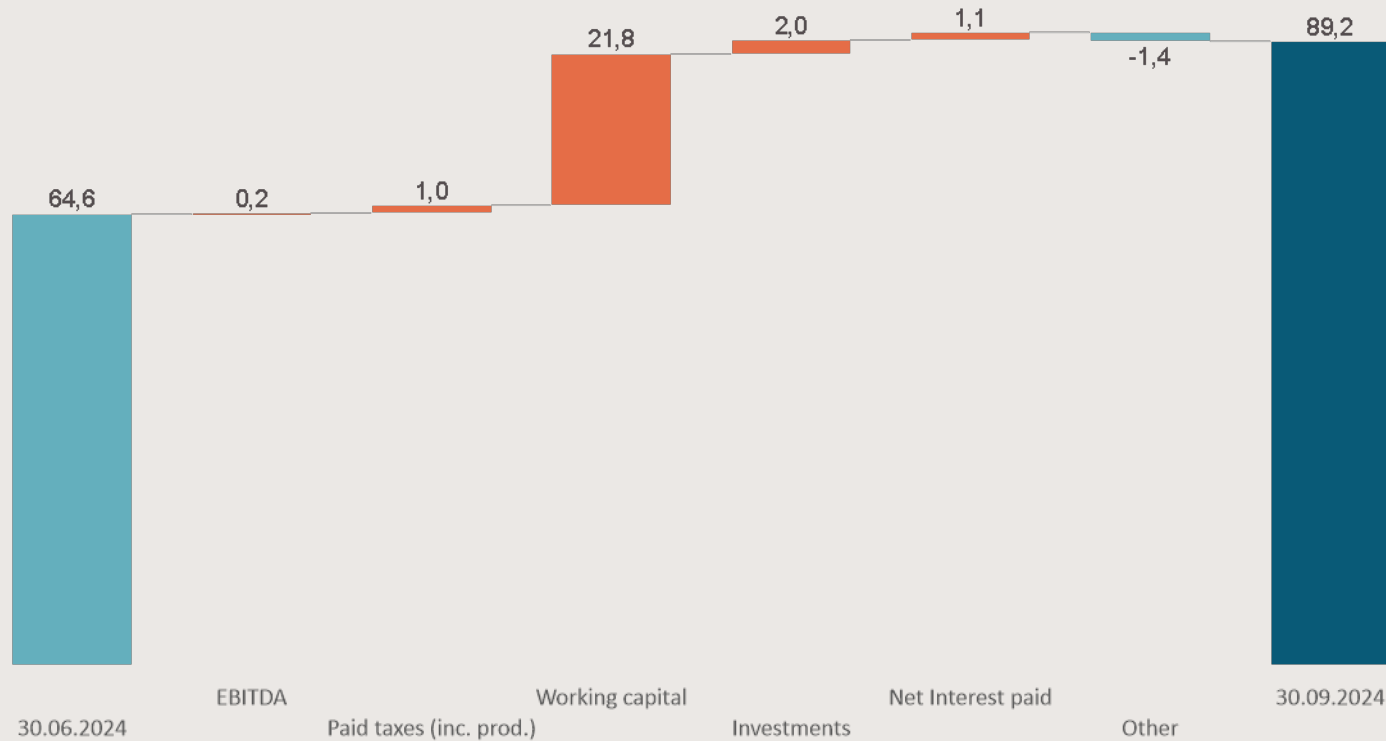
NIBD increased following buildup of biomass

Credit facility in place to support growth ambition

NIBD Q3 2024

NET INTEREST-BEARING DEBT

Changes in NIBD incl leasing - Q3 2024
(EUR million)



Increase of biological assets after low harvesting period.

Investment to support growth up to 26 thousand mt.

OPERATIONAL UPDATE



OPERATIONAL UPDATE

STATUS

- Increased harvesting again after low volumes in Q2
 - Expect significant higher volumes in Q4
- Stable biology in sea during Q3
 - Building up biomass
 - Control of sea lice situation
 - Improved performance on the smolts output
 - Use of two new vaccines to reduce risk
(ISA and winter wounds)
- Continued good demand in the market



OUTLOOK

Building a base for sustainable production of 26,000 tonnes in steady state

- Long-term growth potential up to 26,000 tonnes on existing licenses within current regulatory framework
- Robust corporate culture and committed staff
- Enhancing our value chain to address encountered challenges
 - *Smolt capacity, Licences in sea water, harvest capacity and sales*

- Volume guidance for 2024 is kept at 13,000 tonnes
- Volume guidance for 2025 is 15,000 tonnes
 - *affected by biological challenges in H1 2024*
- Contract share expected to be 11% in Q4, and ~12% for FY 2024



Well suited for increased sustainable development



Q&A SESSION STARTING SOON