



**ARCTIC
FISH**

Arctic Fish

Q3 2024 Presentation

6 November 2024

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 3rd quarter report, 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), listed at Euronext Growth market in Oslo, is a leading salmon farmer in Iceland with an attractive and sustainable value chain from smolt to sales.

The production capacity for the company is 29,800 tonnes MAB (Maximum Allowed Biomass) and includes licenses covering 11 farming areas in 6 different fjords, all located in the Westfjords of Iceland.

The company's value chain consists of a state-of-the-art RAS hatching and smolt production facility, attractive sea sites with high bearing capacity and high-energy equipment, and a newly completed harvesting facility with sufficient capacity to secure the utilization of the licenses and growth objectives for the company.

The salmon is eventually sold under the branding of “Mowi Arctic” utilizing the substantial synergies that become available through the majority owner.



Highlights Q3 2024

- Continuing to maintain improved Operational EBIT pr. kg results compared to last year. Q3 2024 is the third quarter in a row that beats previous year's result.
- Harvested quantities amounted to 3,407 tonnes compared to 4,383 tonnes during the same period last year.
- Operational EBIT pr. kg amounted to 0.27 EUR pr. kg compared to 0.17 EUR pr. kg last year.
- Biological development and growth maintained steady levels.
- The long-term harvest volume guidance for Arctic Fish of 25,000 tonnes in 2029 has been re-iterated.

(EUR '000)	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Operational revenue & other income	20,675	29,674	56,421	69,940	88,900
Operational EBITDA	3,115	2,652	19,411	15,031	21,239
Operational EBIT	936	730	12,984	10,319	14,493
Net interest-bearing debt (NIBD)	133,925	102,321	133,925	102,321	114,289
Underlying EPS (EUR)	0.04	0.11	0.40	0.45	0.59
Net cash flow per share (EUR)	-0.40	-0.31	-0.38	-0.84	-1.14
ROCE	2.0%	1.9%	9.1%	8.8%	8.5%
Equity ratio	36.6%	39.1%	36.6%	39.1%	38.0%
Harvest volume (GWT)	3,407	4,383	7,211	9,349	11,878
Operational EBIT - EUR per kg	0.27	0.17	1.80	1.10	1.22

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Financials



Profit and Loss

(EUR '000)	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Operational revenue & other income	20,675	29,674	56,421	69,940	88,900
Operational EBIT	936	730	12,984	10,319	14,493
Net fair value adjustment of biomass,	2,420	-736	-552	-683	-412
License and production fees / taxes	-850	-562	-1,813	-1,163	-1,473
Impairment losses		-283		-790	-790
Restructuring costs	-250	-16,319	-1,036	-16,319	-16,456
EBIT	2,256	-17,171	9,583	-8,636	-4,638
Net financial items	-2,791	-3,115	-7,881	-9,244	-11,550
Earnings before tax	-534	-20,286	1,702	-17,880	-16,188
Profit or loss for the period	-427	-17,663	1,362	-14,304	-12,876
Basic EPS (EUR)	-0.01	-0.55	0.04	-0.45	-0.40
Underlying EPS (EUR)	0.04	0.11	0.40	0.45	0.59
Net cash flow per share (EUR)	-0.40	-0.31	-0.38	-0.84	-1.14
Operational EBIT margin	4.5%	2.5%	23.0%	14.8%	16.3%
Harvested tonnes GW	3,407	4,383	7,211	9,349	11,878
Operational EBIT per kg	0.27	0.17	1.80	1.10	1.22
ROCE	2.0%	1.9%	9.1%	8.8%	8.5%

Revenues amounted to 20.7 MEUR in the quarter, compared to 29.7 MEUR in the corresponding prior-year period, the difference is both due to volume differences year over year and price achievement variance.

The Group achieved an operational EBIT of EUR 0.9 million (Q3'2023: EUR 0.7 million) on an improved margin percentage than last year.



Financial Position

(EUR '000)	30.9.2024	30.6.2024	30.9.2023	31.12.2023
Non-current assets	138,597	139,751	135,068	138,520
Current assets	99,458	93,531	80,486	87,110
Total assets	238,055	233,283	215,554	225,630
Equity	87,103	87,530	84,311	85,739
Non-current liabilities	136,972	126,914	70,244	126,799
Current liabilities	13,980	18,838	61,000	13,093
Total equity and liabilities	238,055	233,283	215,554	225,630
Net interest-bearing debt	133,925	118,628	102,321	114,289
Equity ratio	36.6%	37.5%	39.1%	38.0%

At the end of the reporting period, total assets amounted to EUR 238.0 million, an increase of EUR 4.7 million from the prior period (Q2'2024). The increase is due to increasing biological assets.

The Group's net interest-bearing debt (NIBD) increased by EUR 15.3 million, from EUR 118.6 million at the end of the second quarter 2024 to EUR 133.9 million at the end of the third quarter 2024.

At the end of the reporting period, the Group's equity totalled EUR 87.1 million, a decrease of EUR 0.4 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 36.6%, which is a decrease of 0.9% from the prior period.

Cash Flow and Net Interest-Bearing Debt

(EUR '000)	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
NIBD beginning of period*	-118,628	-90,230	-114,289	-69,374	-69,374
Operational EBITDA*	3,115	2,652	19,411	15,031	21,239
Change in working capital	-13,853	12,573	-21,630	9,332	-697
License and production fees / taxes	-850	-562	-1,813	-1,163	-1,473
Other adjustments	-250	-16,319	-1,036	-16,319	-16,456
Cash flow from operations	-11,837	-1,656	-5,068	6,880	2,612
Net CAPEX	-918	-7,509	-6,843	-31,116	-36,865
Cash flow from Investments	-918	-7,509	-6,843	-31,116	-36,865
Net interest and financial items paid	-2,147	-2,205	-6,885	-6,164	-8,323
Other items	-96	-10	-287	-29	-90
Currency effect	-299	-710	-553	-2,519	-2,248
NIBD end of period*	-133,925	-102,321	-133,925	-102,321	-114,289

*Excluding effects of IFRS 16

Net interest-bearing debt has increased as a result of negative operational cash flow, mainly related to working capital build up which comes as a result of biomass build-up.

Capital Expenditures overall have a minimal impact due to lesser investments this year. The financial items also contribute to the increase in NIBD, with the net change in the quarter amounting to a EUR 15.3 million increase.

As previously mentioned, in 2023 the main reason for the increase in NIBD can be traced to substantial investments in the value chain.



Capital Expenditures

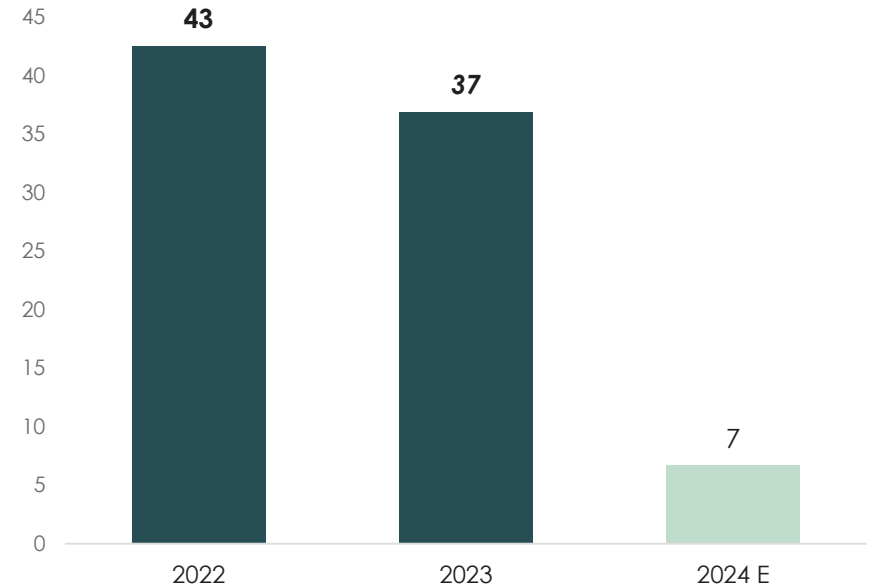
Investments in the quarter

- CAPEX was minimal in the quarter as was the intention. Minor investments were made in farming and other smaller production-based equipment.



Planned capital expenditure going forward

- Actual Capital Expenditures (MEUR)
- Planned Capital Expenditures (MEUR)

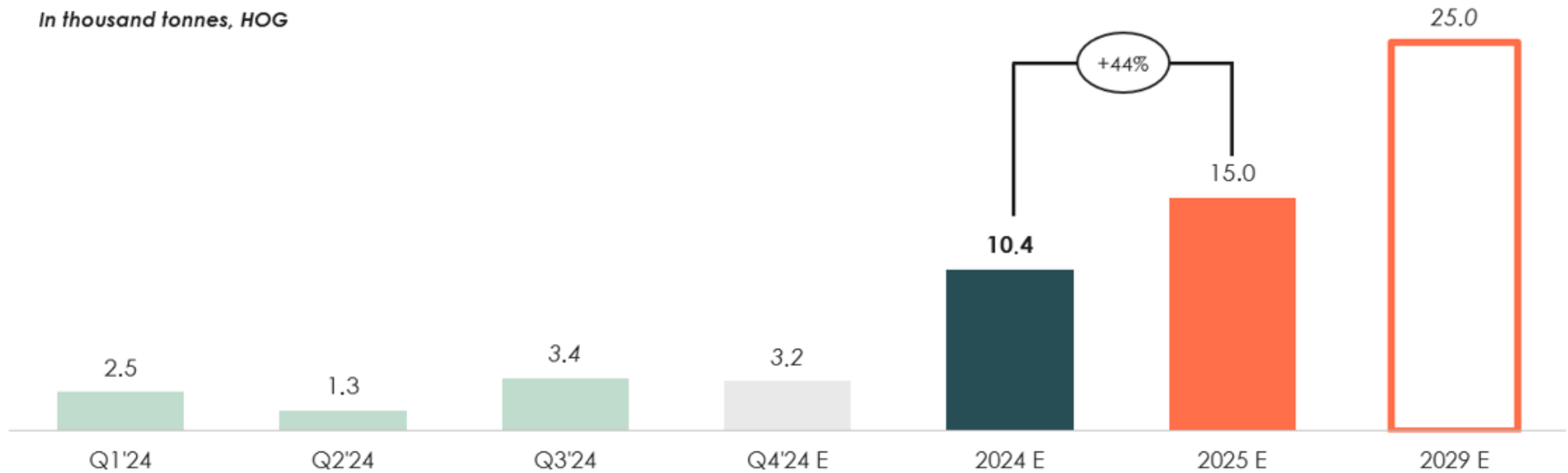


Volume Guidance

- In Q3 2024, the Company harvested 3.4 thousand tonnes (HOG), compared to 4.4 thousand tonnes in the same period last year.
- The company expects to maintain the volumes set forth in earlier forecasts.
- Guidance for 2025 is set at 15 thousand tonnes (HOG), which is a 44% increase year over year.
- The long-term harvest volume guidance for Arctic Fish of 25,000 tonnes in 2029 has been re-iterated. The harvest volumes are expected to be reached through organic growth, including increased smolt stocking, new site establishments and improved license utilisation through stocking larger smolts.

Harvesting volume forecast

In thousand tonnes, HOG



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Appendix



License Portfolio

The total production capacity for the company after the license update is **29,800** tonnes MAB (Maximum Allowed Biomass) and includes licenses covering 11 farming areas in 6 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 a current annual production capacity of 1,000 tonnes. The Group has initiated the process and application to increase this capacity to 2,400 tonnes.





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Thank you

