



# ICELANDIC SALMON – COMPANY PRESENTATION

BJÖRN HEMBRE, NASF 6<sup>TH</sup> MARCH 2025



# Q4 SUMMARY

## Stable biology in the quarter



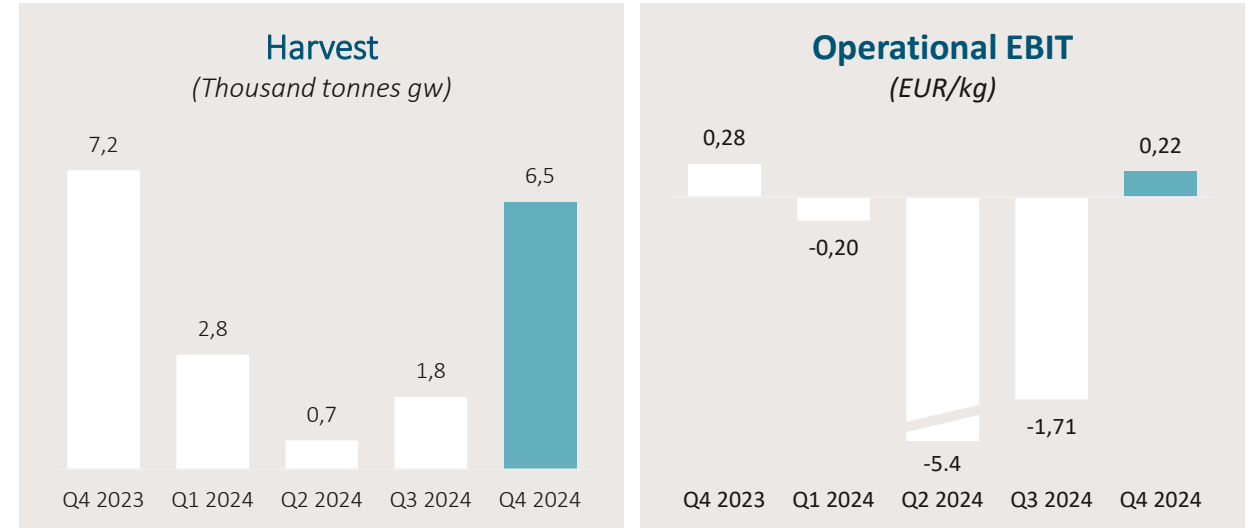
Stable biological situation, higher volumes, solid quality on harvest volume, and better good lice control

Quarterly harvest volume of 6,455 tonnes, compared to Q4-23 at 7,219 tonnes

- Finalized harvesting of autumn 2022 generation, and started harvesting on 2023 generation in Q4-24
- Q4 harvest volume reflects optimization of MAB

EBIT for the quarter was EUR 1.4 million, compared to EUR 2.0 million in Q4-23

- Lower harvest volumes compared to the corresponding quarter last year
- Cost level affected by biological challenges in H1-24
- Good price achievement



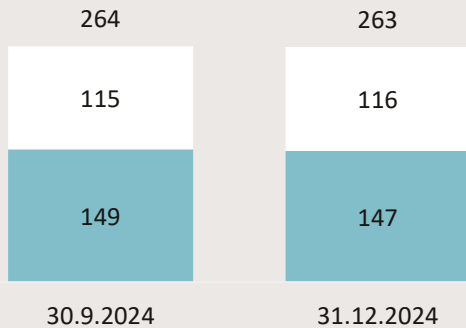
KEY RESULTS	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Operating income ('000 EUR)	49,887	51,642	101,455	164,816
Operational EBIT ('000 EUR)	1,412	2,018	(5,892)	20,275
<b>Operational EBIT (%)</b>	<b>3%</b>	<b>4%</b>	<b>(6%)</b>	<b>12%</b>
Harvest volume ('000 t <sub>gw</sub> )	6.5	7.2	11.7	17.9
<b>Operational EBIT/kg</b>	<b>0.22</b>	<b>0.28</b>	<b>(0.50)</b>	<b>1.13</b>
<b>Operational EBIT/kg (ex. one-offs)</b>	<b>0.31</b>	<b>1.00</b>	<b>0.23</b>	<b>1.52</b>

# GROUP BALANCE

## FINANCIAL HIGHLIGHTS

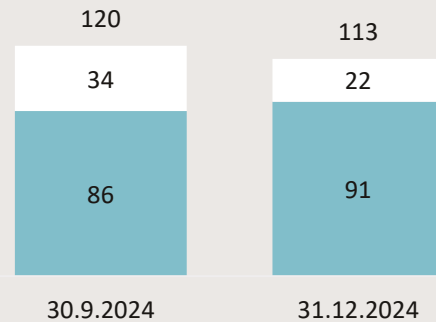


**Assets**  
(EUR million)



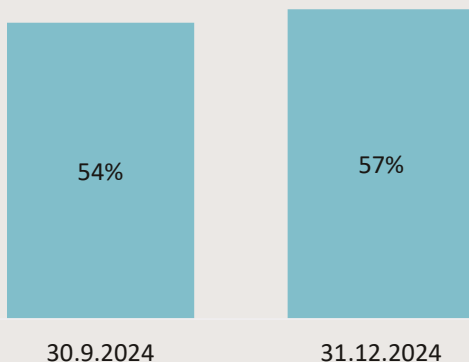
■ Fixed assets ■ Current assets

**Liabilities**  
(EUR million)

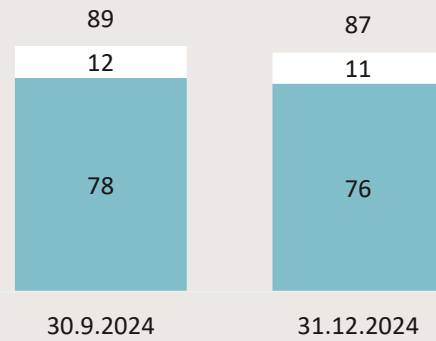


■ Non-current liability ■ Current liabilities

**Equity ratio**



**NIBD w/leasing**  
(EUR million)



■ Net interest-bearing debt ■ Leasing

## KEY UPDATES FOR FOURTH QUARTER 2024

### Extension on financing agreement

- Additional EUR 65 million, increasing the loan facility to EUR 160 million.
- Extension on our current Sustainability linked facility with DNB and Danske Bank

## BALANCE SHEET HIGHLIGHTS

### Investments

- Limited investments over the quarter
- Focus on smolt facilities

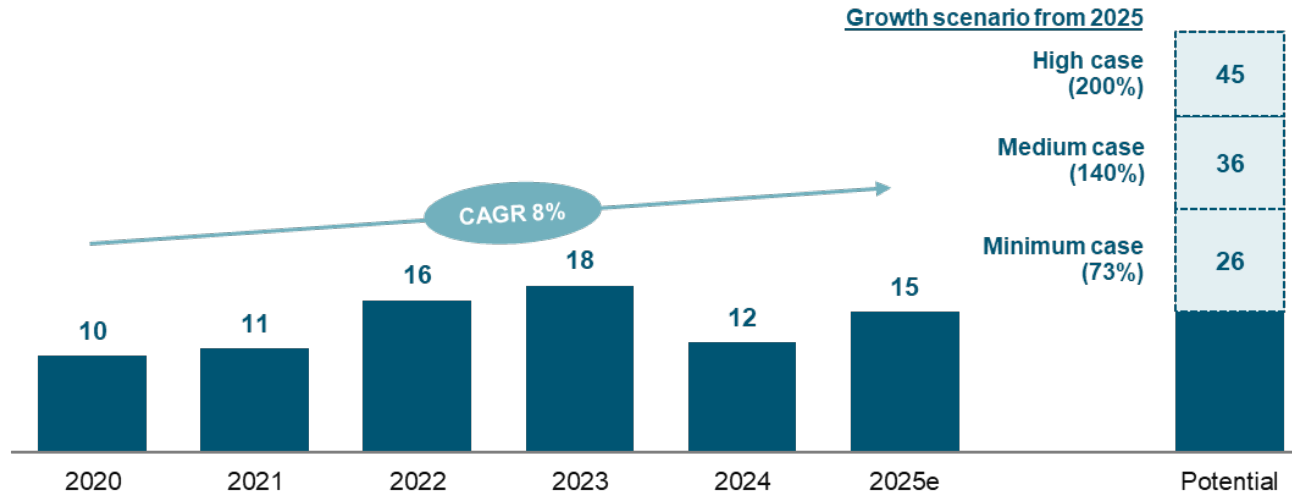
### Equity ratio

- Improved following positive operational performance

**2024 Consolidated Annual Report:** Will be published on April 25th on the Group's website [www.Arnarlax.is](http://www.Arnarlax.is)

# FOCUS ON OPTIMIZING OPERATIONS TO UNLOCK THE FUTURE POTENTIAL

**Harvest volume**  
(*'000 tons gw*)



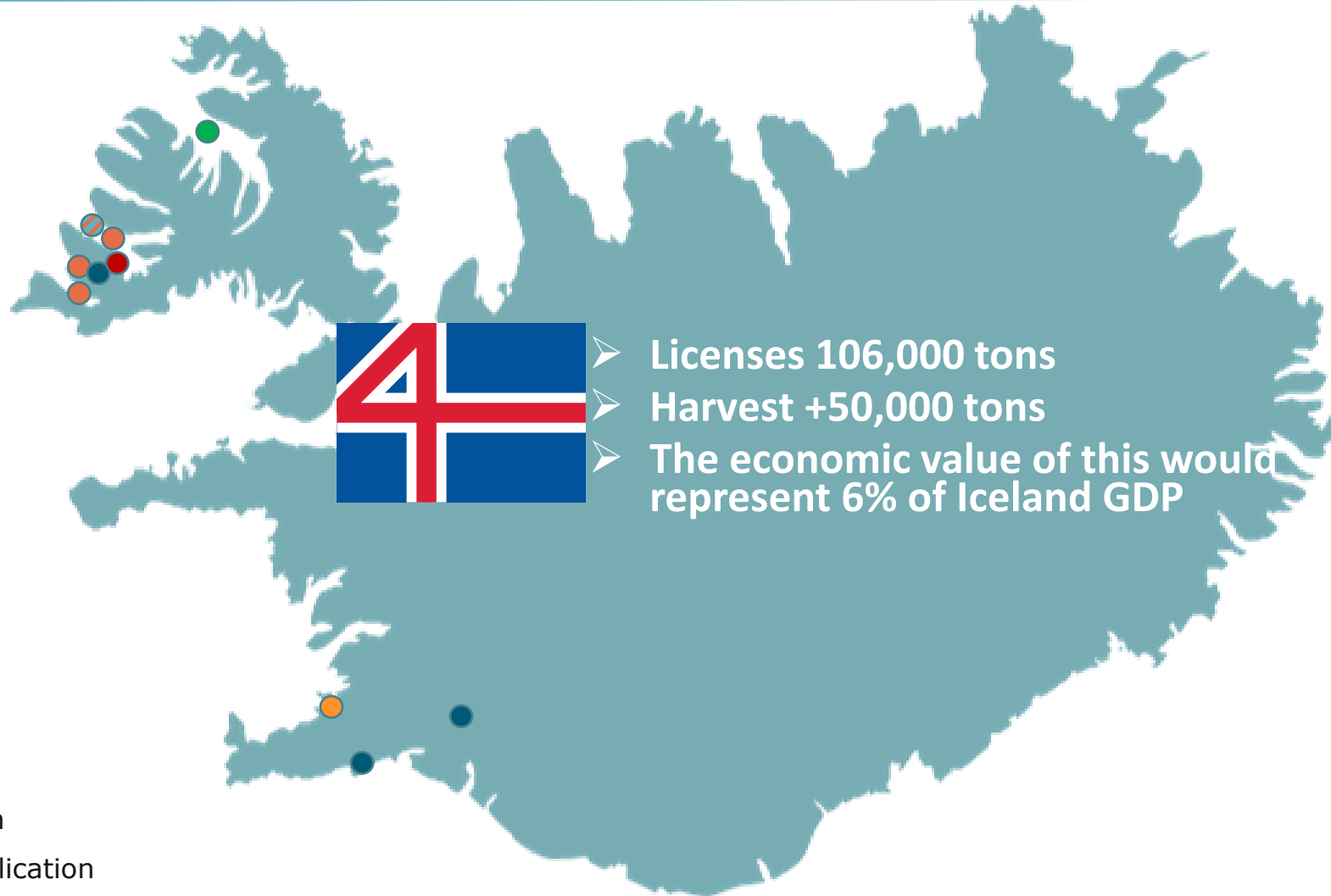
## OPPORTUNITIES / UNCERTAINTIES

- Change of MAB structures (avg. rolling biomass)
- One farmer one fjord
- Revised carrying capacity and new licenses
- Risk assessment for wild stocks on regional level
- Risk assessment of sailing routes
- New law and regulations
- Revised tax model



# ICELANDIC SALMON

## WHERE DO WE OPERATE?



- Sales
- Harvest Plant
- Smolt production
- Current operation
- Licence application
- Sterile licence application

# SMOLT AND POST-SMOLT OVERVIEW



## SMOLT FACILITIES

- Have today 3 facilities in operation
  - *the 4th is under reconstruction*
- Capacity of 7-8 million smolts
  - *depending on smolt size*
- Total licences on land is 3.800 tonnes of MAB
- Have sufficient smolt capacity for existing licences in sea
- 70% of production are post-smolt
- Have land and licences for further expansion of smolt production to reach 45.000 tonnes harvest volume. But CAPEX needed.



# SEAWATER OVERVIEW

## ISSUED LICENSES

- 11.500 tonnes MAB in Arnarfjodur
  - The licence includes 7 sites for operation
  - 5 sites in operations today
- 12.200 tonnes in Patreks- and Talknafjordur
  - The licence includes 3 sites, all in operation today
- MAB utilization expected to be 1,09

## APPLICATIONS PENDING APPROVAL

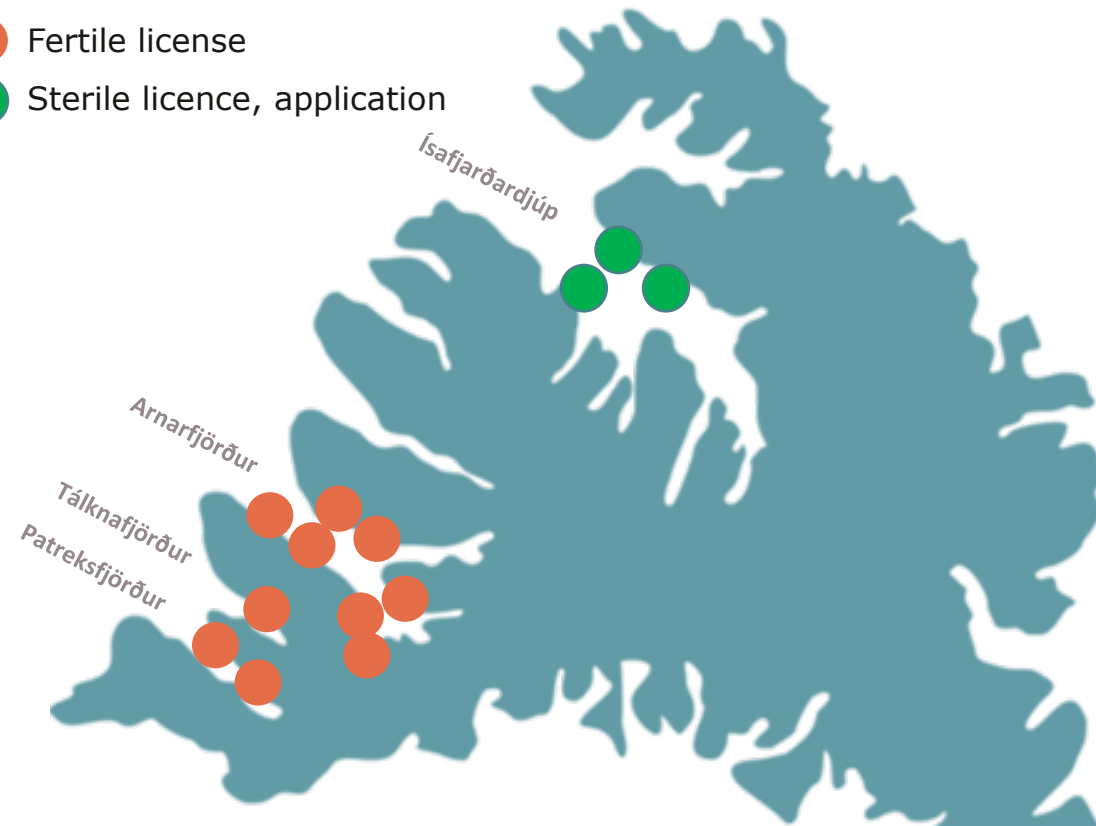
- 10,000 tonnes MAB of sterile salmon in Ísafjarðardjúp.
  - The application includes 3 new sites for operation
- 4,500 tonnes MAB in Arnarfjörður
- Extensions of 5 sites in Arnarfjörður

## ALL PRODUCTION IS ASC CERTIFIED



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

- Fertile license
- Sterile licence, application



# HARVESTING OVERVIEW



## HARVEST PLANT IN BÍLDUDALUR

- Located in Bíldudalur
  - *close to our sea-water operations*
- Capacity 30.000 tonnes/year
- BRCGS certified
  - *Certifies that procedures and the harvest plant is according to international standards that focus on food safety.*
- Use super-chill to extend shelf life

## CERTIFICATIONS:

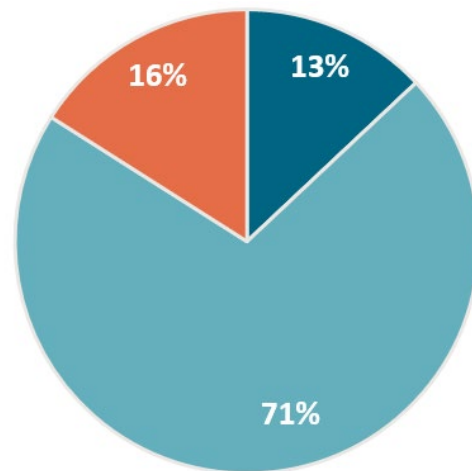




# SALES AND LOGISTICS OVERVIEW

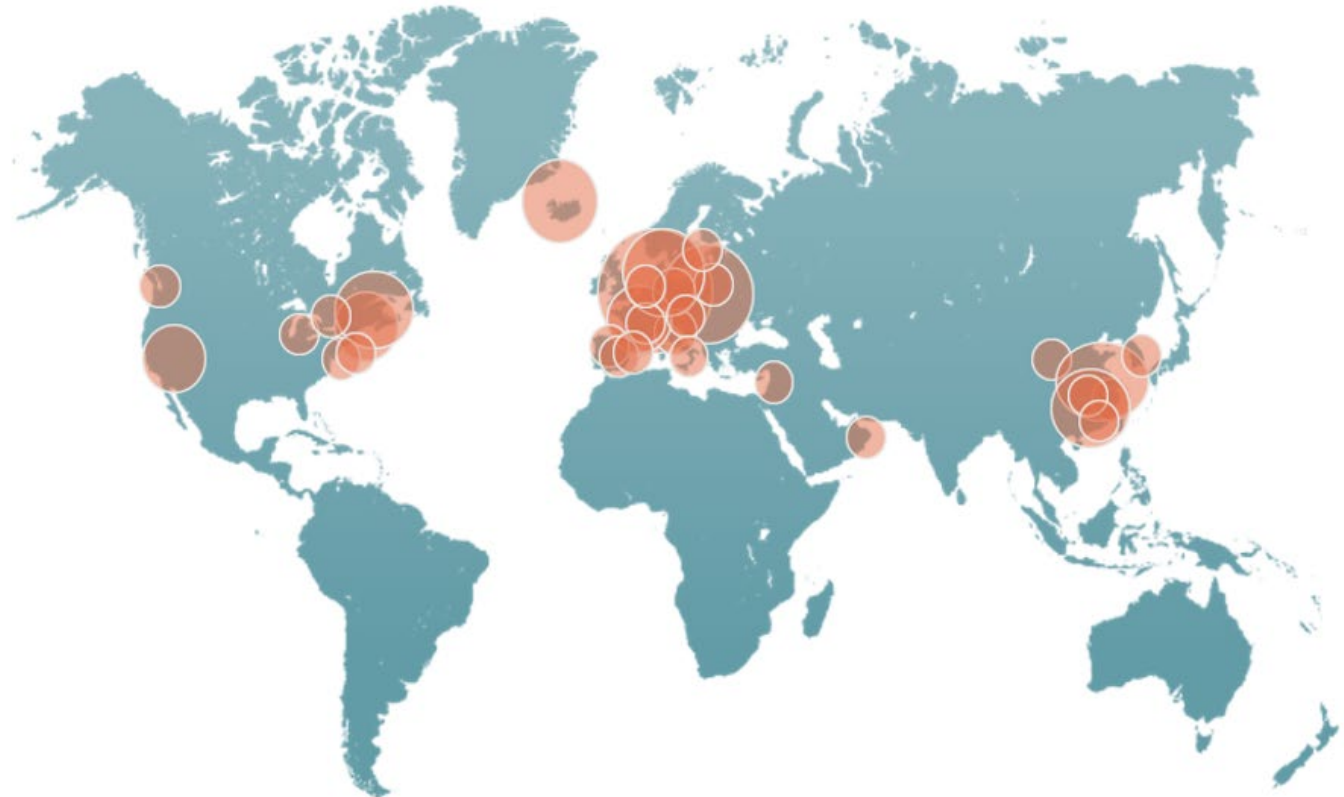
## SALES AND LOGISTICS DIVISION

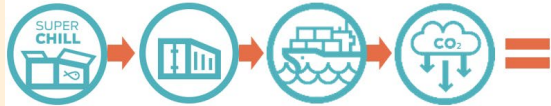
- Own sales is a part of the strategy
- Located in Kópavogur
- Our internal sales team sell all of our salmon
- Working close with premium customers in US and Europe
- Focus on Quality, Sustainability and Origin
- Filleting possibilities with local partners



■ Asia ■ Europe ■ North America

## WHERE ARE OUR CUSTOMERS IN 2024?

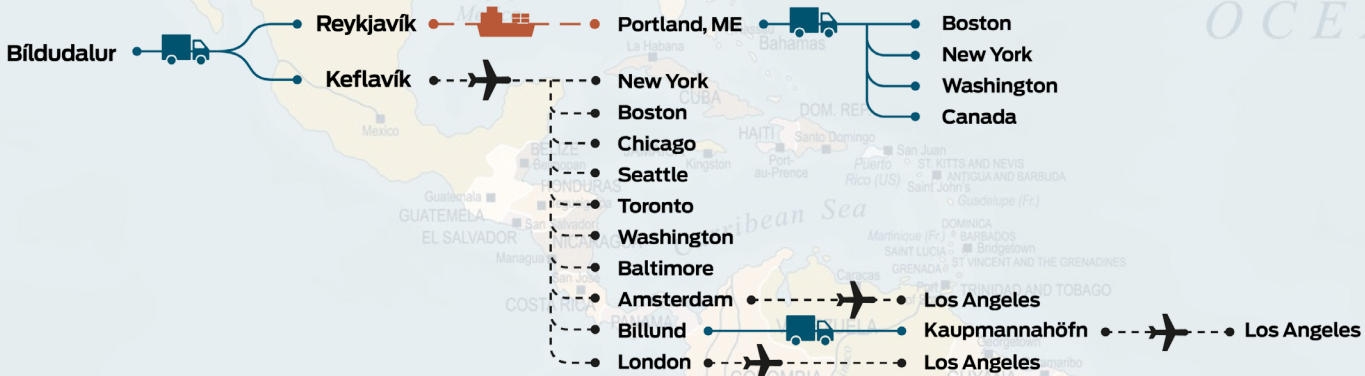


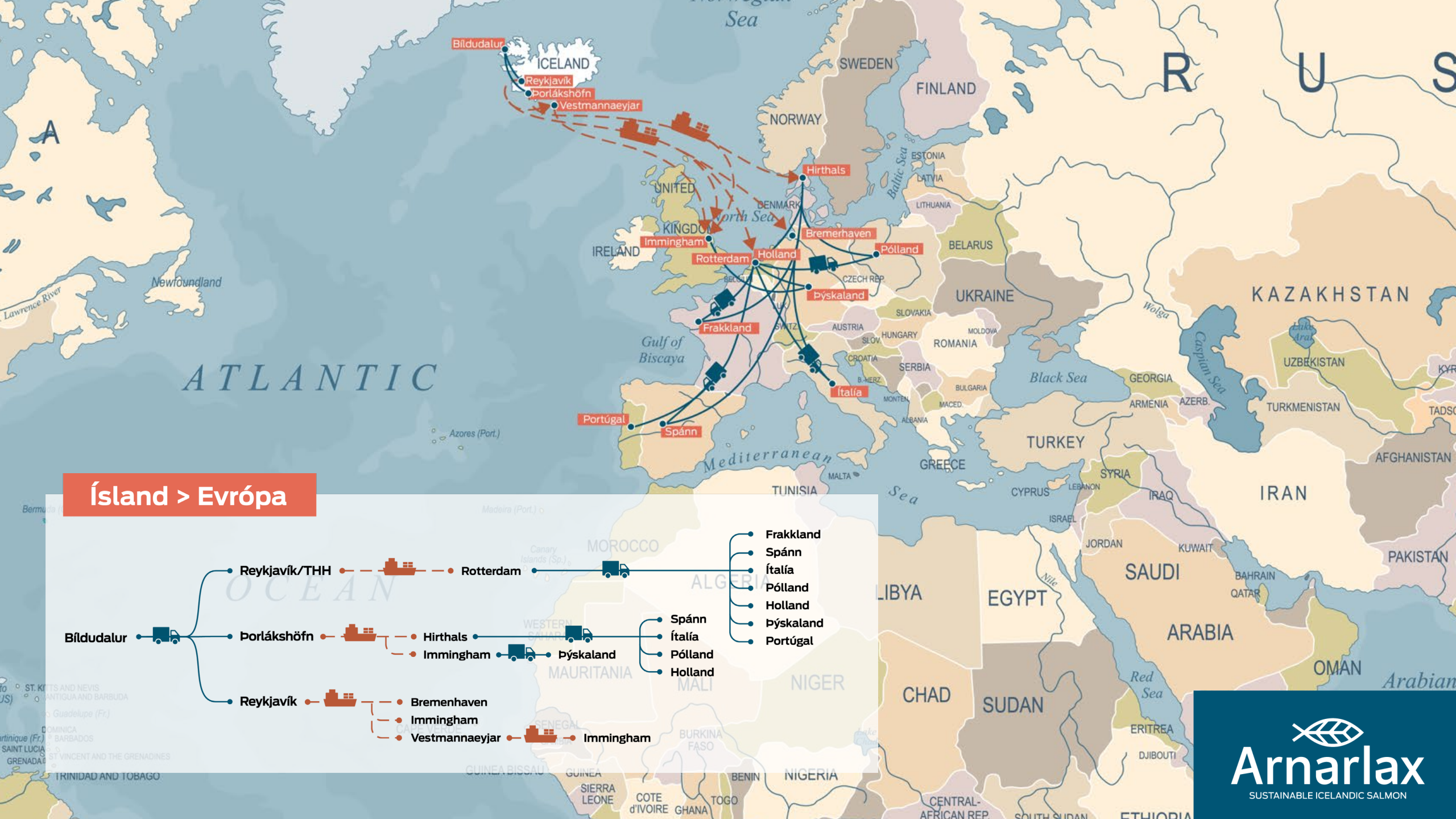


**95 %** REDUCTION  
IN CO2 EMISSIONS

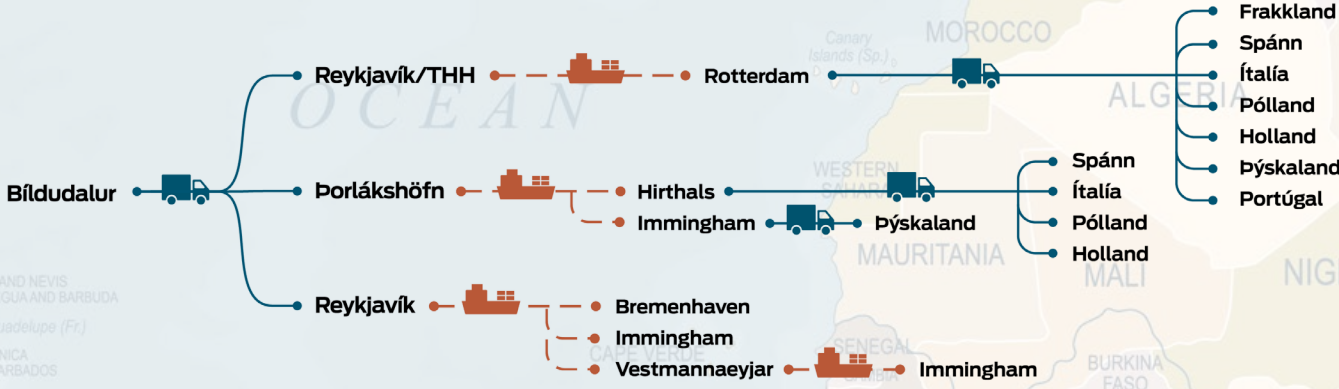


**Ísland > Bandaríkin**

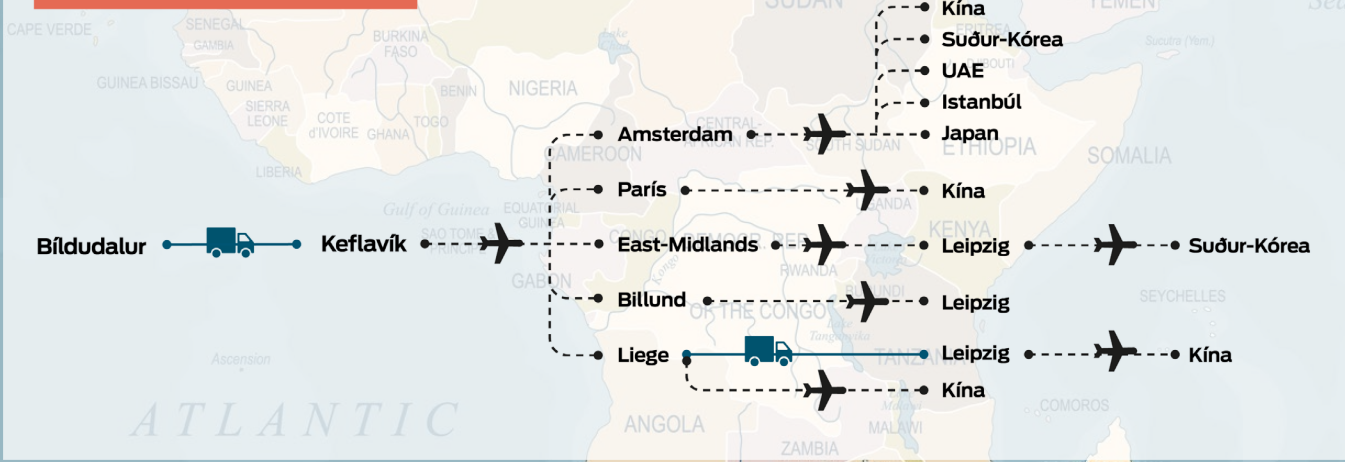




## Ísland > Evrópa



# Ísland > Asía





SUSTAINABILITY  
IT'S IN OUR NATURE

Strandgata 1 Iceland  
465 Bíldudalur (354) 456 0100

arnarlax.is  
arnarlax@arnarlax.is