



4Q 2025

QUARTERLY PRESENTATION

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Icelandic Salmon

# 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 positive finish to a challenging year



Icelandic Salmon

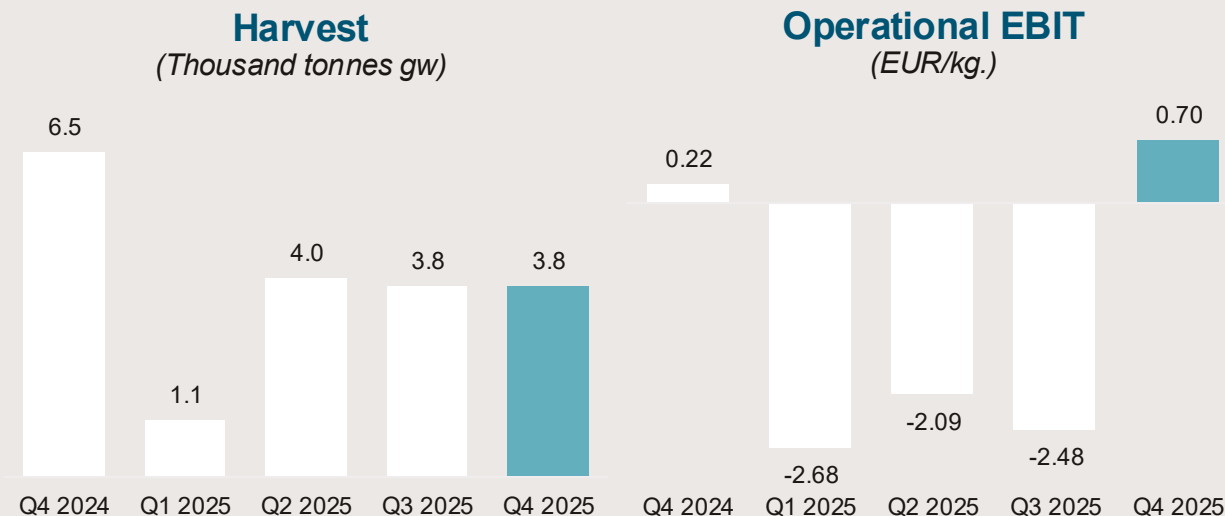
- A clear improvement in profitability towards year end, with Q4 Op. EBIT of **EUR 2.6m**, while full year 2025 EBIT ended at **EUR -18.1m**
  - Continuing strong operational development from the 2024 and 2025 generation

- Harvest volume (gwt) for Q4 was 3,800 tonnes and 2025 ended at 12,700 tonnes versus guidance of 13,000 tonnes
  - 300 tonnes originally planned for 2025 were moved into January 2026

- Stable biological situation and high temperatures. All time high biomass in sea at year end – 18,000 tonnes

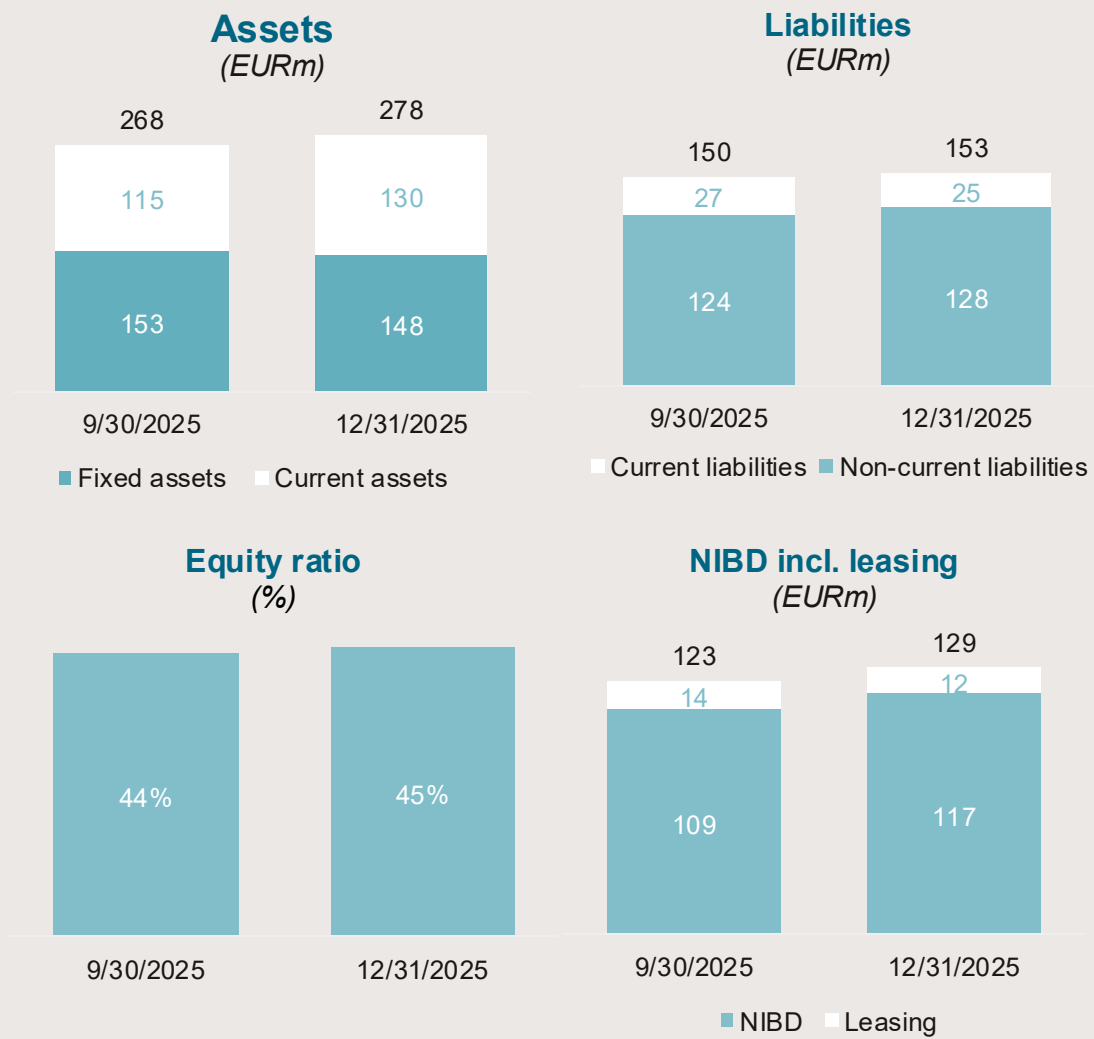
- Lowered cost level significantly from Q3

- Positive effects from non-operational items in the quarter
  - The tax case from 2023 was resolved following a favorable committee ruling, resulting in a tax refund of **EUR 2.5m** plus interest
  - Partial reversal of the 3Q 25 write down based on updated data points on cage-basis, with a positive effect of approx. **EUR 0.6m**



KEY RESULTS (EURm)	4Q 2025	4Q 2024	YTD 2025	YTD 2024
Operating income	29.4	49.9	90.0	101.5
Operational EBIT	2.6	1.4	-18.1	-5.9
Harvest volume ('000 t <sub>gw</sub> )	3.8	6.5	12.7	11.7
<b>Operational EBIT/kg (EUR)</b>	<b>0.70</b>	<b>0.22</b>	<b>-1.43</b>	<b>-0.50</b>
Production tax	1.1	1.6	3.9	3.0

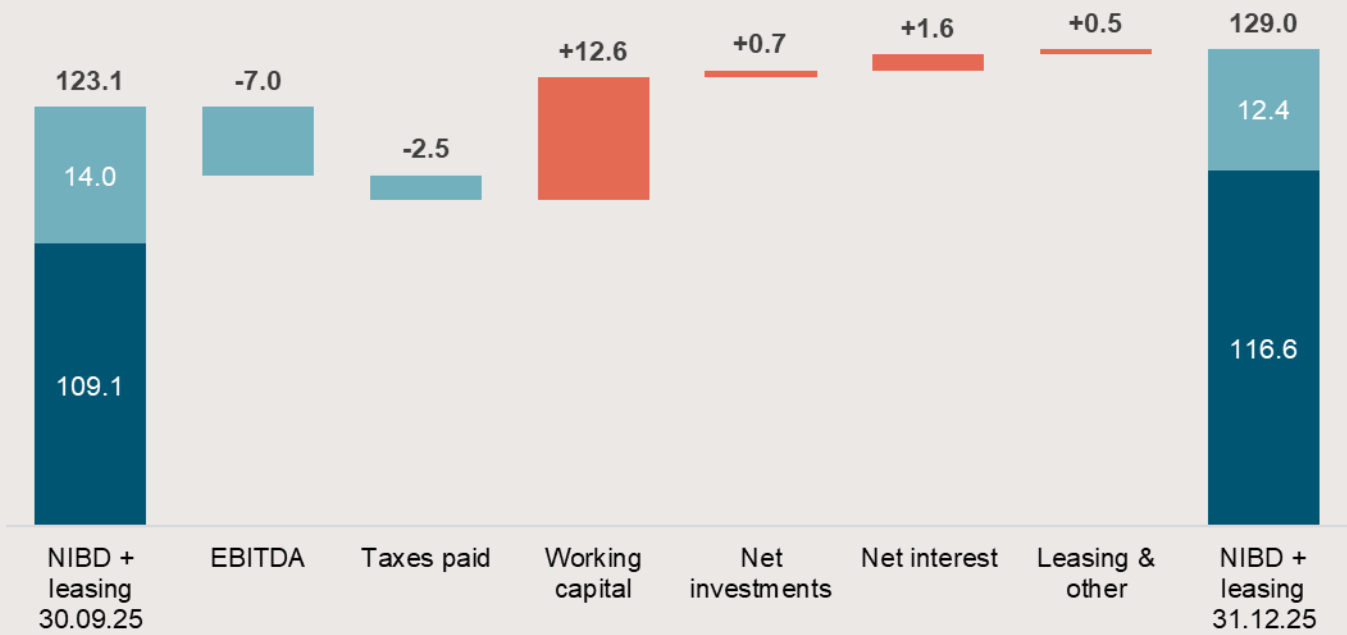
# Group balance



- Total assets increased by **EUR 10m** to **EUR 278m**
- Equity ratio increased from **44%** to **45%**
- Fair value adjustments of **EUR +7.5m**
- Net interest-bearing debt incl. leasing was **EUR 129m**
- Available liquidity was **EUR 43m**

# Net interest-bearing debt

Change in NIBD incl. leasing - QoQ  
(EURm)



- NIBD inc. leasing increased by **EUR 5.9m**
  - NIBD increased by **EUR 7.5m**
  - Leasing decreased by **EUR 1.6m**
- Positive operating profit in the quarter, combined with a one-off tax refund of **EUR 2.5m**, supported cash flow
- Working capital increased mainly due to buildup of record high biomass
- Other financing costs incurred in the quarter related to the updated loan agreement



# Sales and market update

- Positive development in market price compared to Q3
- Share of volume to North America decreased from 21% in Q3 to 15% in Q4 – partly tariff driven, and also less 6+ kg fish available
- Share of volume to Asia decreased from 23% in Q3 to 16% in Q4 – driven by less 6+ kg fish available
- Contract share was 2% for Q4 and 2% for 2025 FY



# Outlook

- Continue to see an underlying satisfying trend in operational and financial performance across the value chain
  - *Positive effect of winterwound vaccine*
  - *Positive effect so far in Q1 of high temperature in sea*
  - *Increased average weight first winter in sea*
  - *Strong operational focus*
  - *Cost saving project implemented in Q3-25*
- Overall stable biology, but we have started on selective cage harvesting to manage performance and mitigate winter risk
- Slightly increased cost level in Q1 and general cost decrease for FY 2026
- Capex for 2026 EUR 4.77m
- Volume guidance 2026 at 21,300 tonnes
- Expect better MAB utilization in 2026
- Contract share expected at 10% in Q1 2026 and around 10% for FY 2026
- New Aquaculture law expected to be presented for Allþingi in Feb 2026
- Still see potential for 26.000 tonnes of harvest on existing licences





# **Thank you for your attention**

**Please “Raise hand” in Teams to ask questions for the Q&A session  
For more information, please visit [www.arnarlax.is](http://www.arnarlax.is)**

