



Q4 2024

SUMMARY PRESENTATION

questions@arnarlax.is



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

Q4 SUMMARY

Stable biology in the quarter



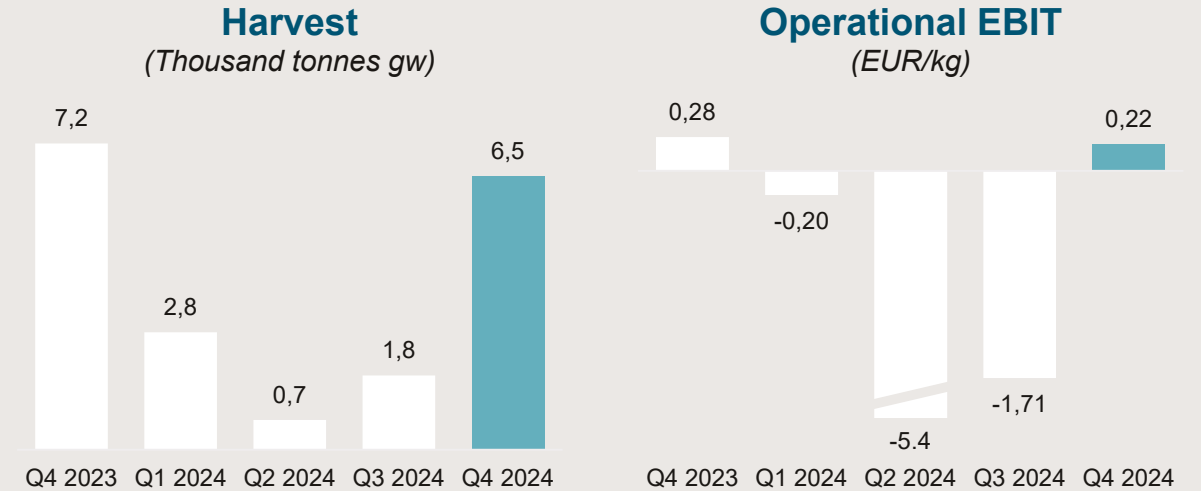
Stable biological situation, higher volumes, solid quality on harvest volume, and good lice control

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



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
Operational EBIT (%)	3%	4%	(6%)	12%
Harvest volume ('000 tgw)	6.5	7.2	11.7	17.9
Operational EBIT/kg	0.22	0.28	(0.50)	1.13
Operational EBIT/kg (ex. one-offs)	0.31	1.00	0.23	1.52

LICENSE STATUS

STRATEGIC UPDATE

LICENSES

- The license for 10,000 tonnes MAB of sterile salmon in Ísafjarðardjúp was revoked in Q3
- We are working closely with authorities on the next steps regarding this license

APPLICATIONS PENDING APPROVAL

- Establishing larger sites for better MAB utilization
- 4,500 tonnes MAB in Arnarfjörður

NEW LAW PROPOSAL

- Election for a new Government in November 2024
- The new law proposal is planned for introduction in the Alþingi during fall legislative session, in an updated form
- Continue to operate under current legislation

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



SALES & MARKETING UPDATE

STRATEGIC UPDATE

STRONG DEMAND FOR ICELANDIC SALMON

- Good price achievements
 - *Larger fish than market average (Our avg.weight: 5.2kg gwt vs. Norwegian market avg. in Q4: 3.9kg gwt*)*
 - *North America: Strong market in Q4 and gave a high share of sales to that market (18%)*
 - *Asia: Large sizes gave high share of sales (13%)*
- Contract share for Q4 was 11% and for FY 2024 14%



FINANCIAL HIGHLIGHTS



GROUP BALANCE

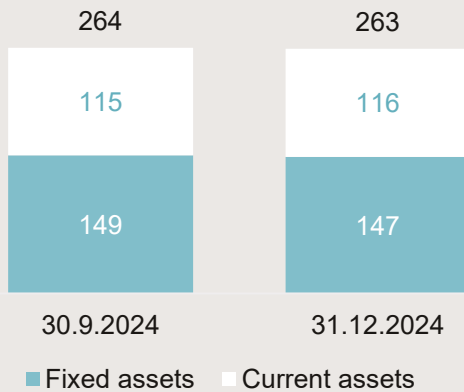
FINANCIAL HIGHLIGHTS



Icelandic Salmon

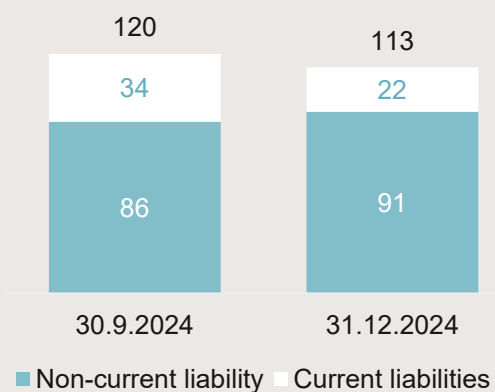
Assets

(EUR million)

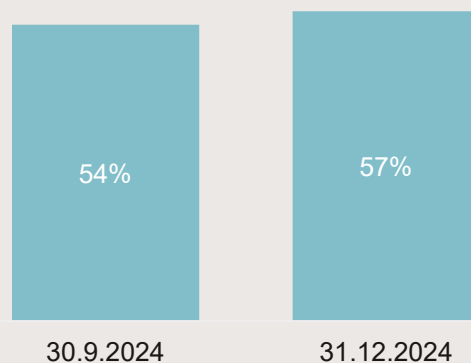


Liabilities

(EUR million)

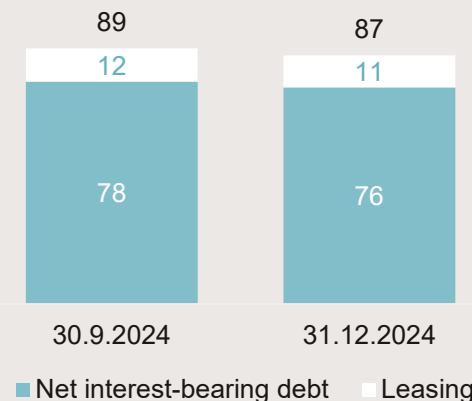


Equity ratio



NIBD w/leasing

(EUR million)



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

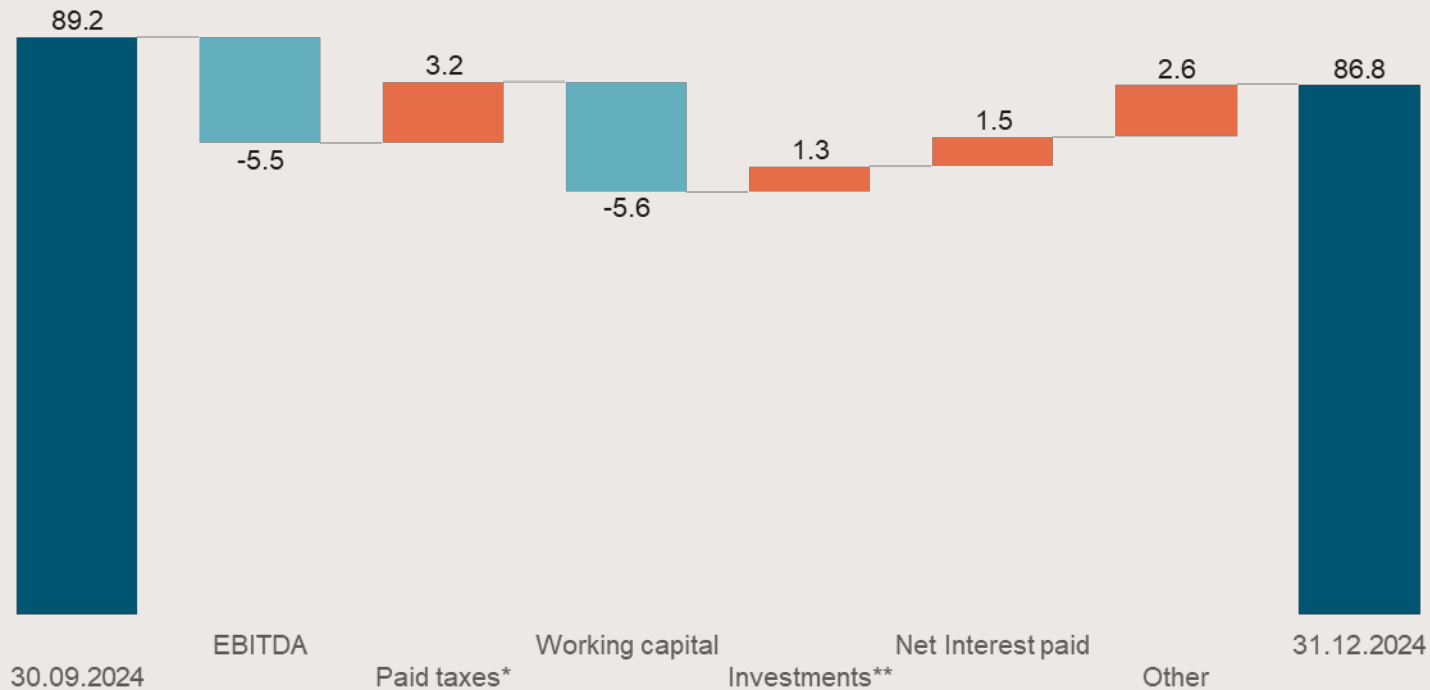
- Improved following positive operational performance

2024 Consolidated Annual Report: Will be published on April 25th on the Group's website www.Arnarlax.is

NIBD Q4 2024

NET INTEREST-BEARING DEBT

Changes in NIBD incl leasing - Q4 2024
(EUR million)



Decrease in NIBD including leasing, of EUR 2.5 million

- Positive EBITDA EUR 5.5 million
- Positive change in working capital EUR 5.6 million

Investments in smolt facilities are proceeding as planned

* Including resource tax
** Including lease liabilities

OPERATIONAL UPDATE



OPERATIONAL UPDATE

STATUS

- Stable biological situation in sea during Q4
 - Sea temperature 1°C below normal
 - Good MAB utilization on Arnarfjörður licenses
 - Sea lice situation well under control
 - Improved performance on the smolts output
- Cost reduced compared to previous quarters
- High harvest volumes compared to Q3-24
 - A record harvest month in October with 3,000 tonnes
- Still some ongoing challenges with POX-virus in smolt production
- Continued strong demand in the market



OUTLOOK

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

- Long-term growth potential of up to 26,000 tonnes on existing licenses within current regulatory framework
- Significant biomass increase expected in 2025, and better MAB utilization
- Strengthening our value chain to address challenges: Smolt capacity, licenses in sea water, harvest capacity and sales
- Continue building strong corporate culture with our highly committed staff

- Volume guidance for 2025 maintained at 15,000 tonnes
- Expect a high cost level and low volume in the first half of 2025
- Contract share expected at 10% in Q1, and ~10% for FY 2025



Well suited for increased sustainable development



Q&A SESSION STARTING SOON