Q3 2025

QUARTERLY PRESENTATION

Icelandic Salmon

THIS IS ICELANDIC SALMON

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.

Arnarlax

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

Harvesting plant in Bíldudalur

BRCGS* certified

30,000 tonnes per year capacity

Farming in eight sites in three fjords

All production ASC** certified

Total MAB 23,700 tonnes

Sales by internal team

Domestic and global markets

*Note: *BRCGS = Brand Reputation Compliance Global Standards | **ASC = Aquaculture Stewardship Council*

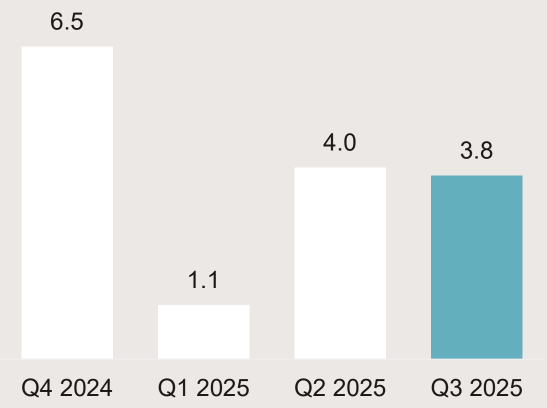
Third quarter operational highlights

- Weak financial performance in the quarter of **EUR -9.4m**
  - *High cost on harvested biomass*
  - *All volume from 2023 generation with high cost*
  - *Extraordinary items of **EUR -3.2m***

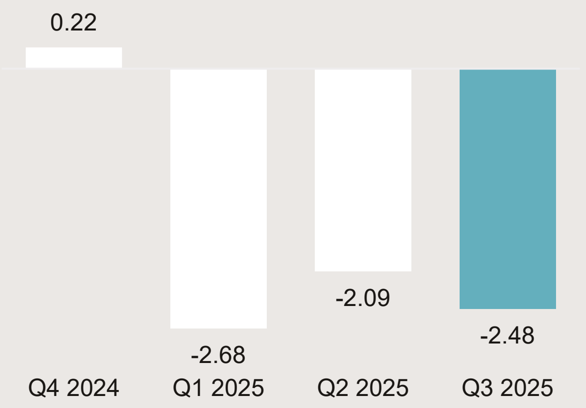
- The loss is offset by solid financial and operational performance across other parts of the value chain
  - *Low harvesting cost in the quarter*
  - *Strong price achievements*
  - *High sea temperatures contributed to strong seawater production while maintaining good control of the lice*
  - *All time high smolt output for 2025, with satisfying performace*

- Finalized an extension and amendment to our bank financing and are financially compliant under new terms in 3Q 2025

Harvest
(Thousand tonnes gw)



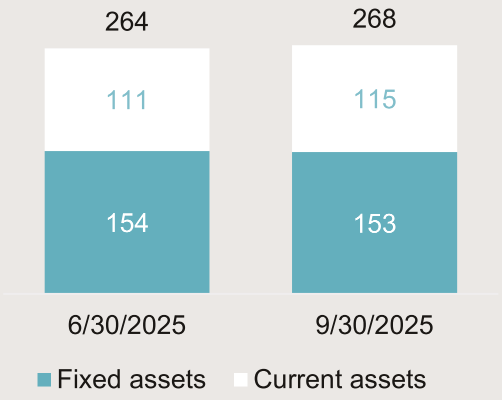
Operational EBIT
(EUR/kg.)



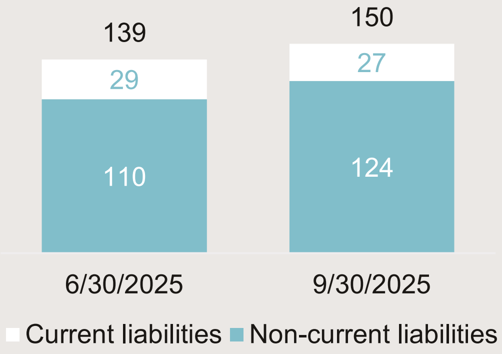
KEY RESULTS (EURm)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Operating income	25.1	14.3	60.6	51.6
Operational EBIT	-9.4	-3.0	-20.7	-7.3
Harvest volume *('000 tgw)*	3.8	1.8	8.9	5.2
Operational EBIT/kg (EUR)	**-2.48**	**-1.71**	**-2.33**	**-1.40**
Production tax	-1.1	-0.5	-2.8	-1.4

Group balance

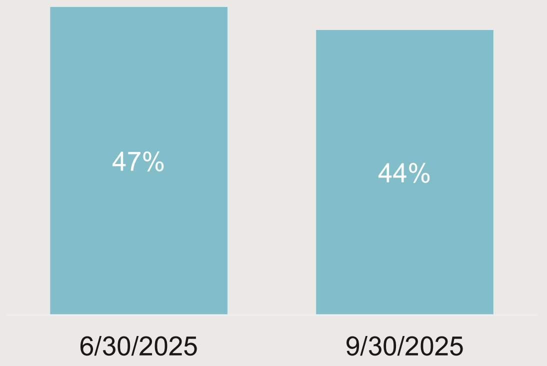
Assets
(EURm)



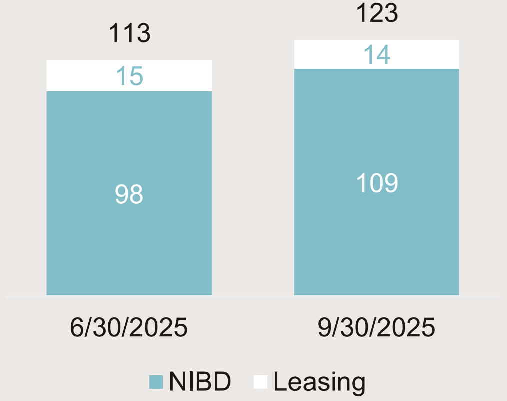
Liabilities
(EURm)



Equity ratio
(%)



NIBD incl. leasing
(EURm)

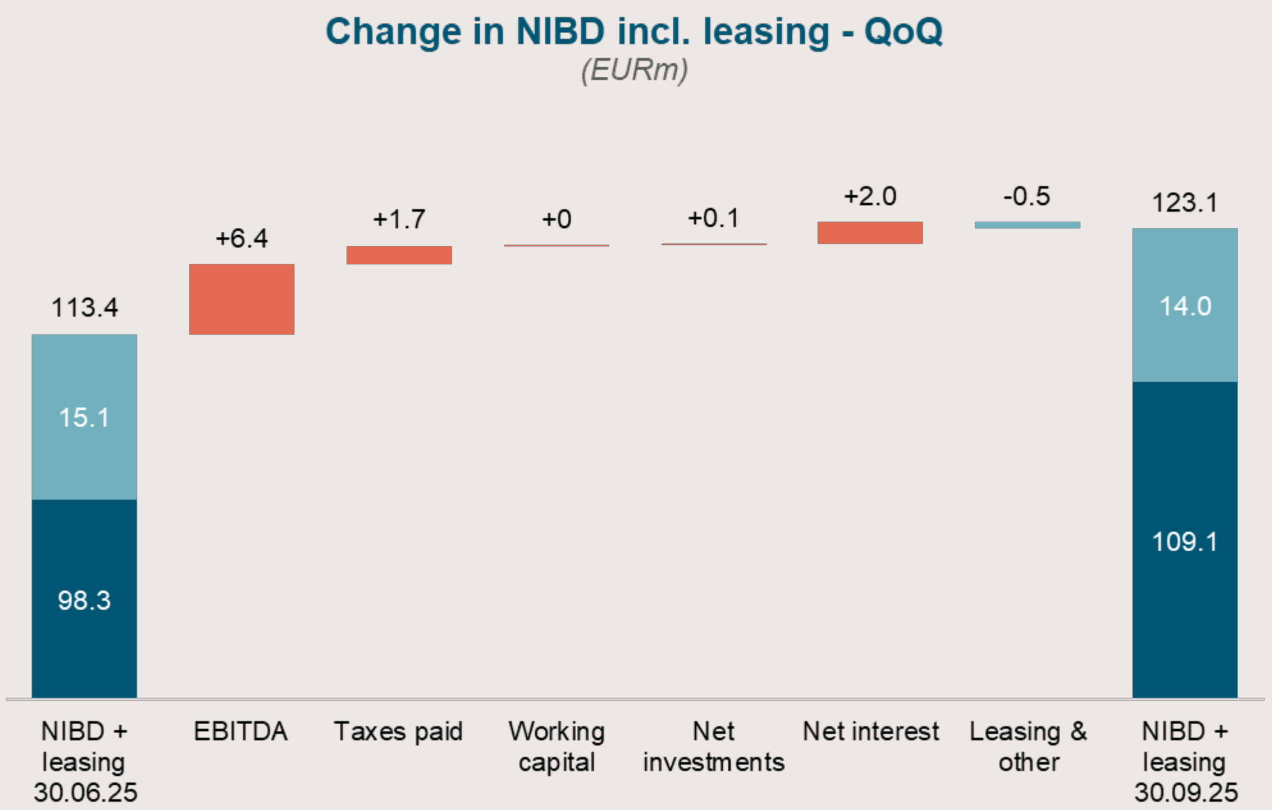


- Finalized an extension and amendment to our bank financing in 3Q 2025, remaining in compliance under the new terms
  - Interest ratio and Leverage waiver extended to 4Q 2026
  - New minimum liquidity covenant
  - Facilities extended 1 year to November 2028

- Total assets increased by **EUR 4m** to **EUR 268m**
- Equity ratio decreased from **47%** to **44%**
- Fair value adjustments of **EUR +2.7m**
- Net interest-bearing debt inc. leasing was **EUR 123m**
- Available liquidity was **EUR 52m**

Net interest-bearing debt

Icelandic Salmon

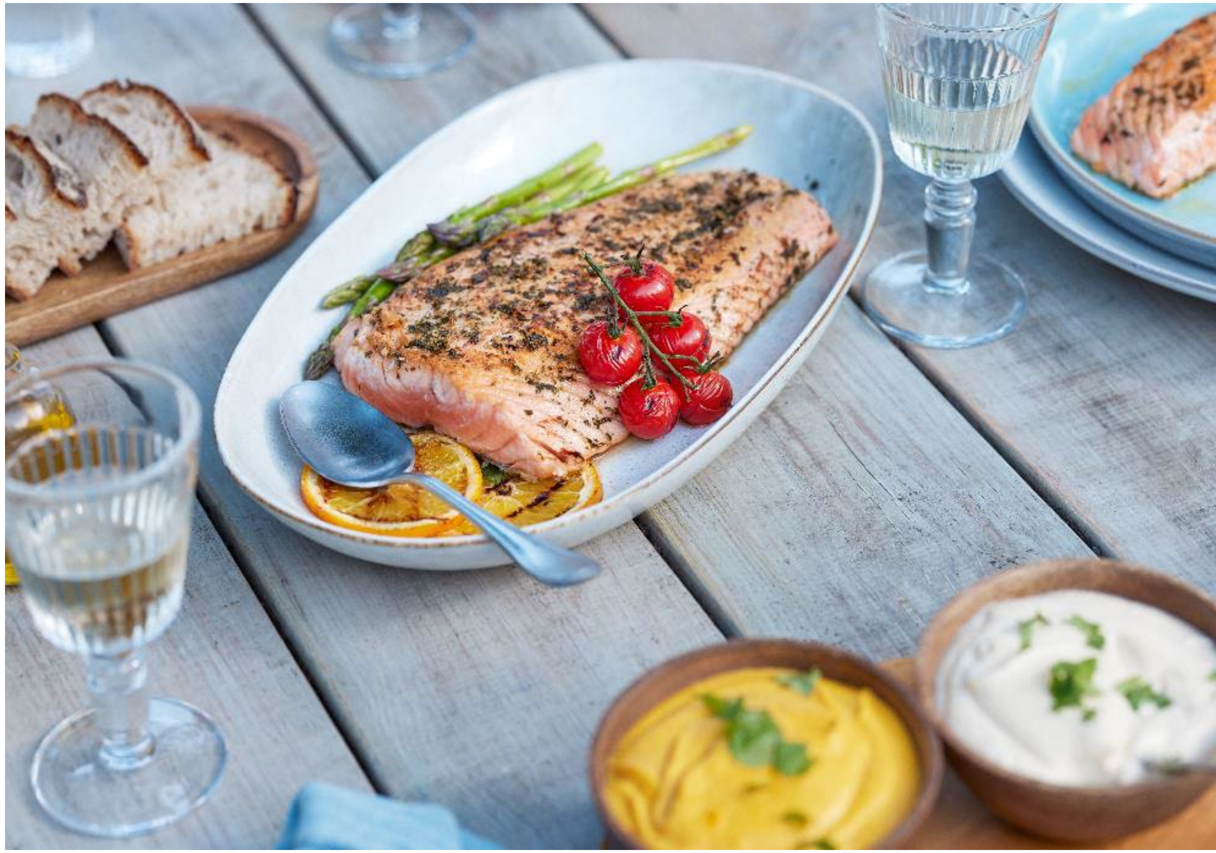


- NIBD inc. leasing increased by **EUR 9.7m**
  - NIBD increased by **EUR 10.8m**
  - Leasing decreased by **EUR 1.1m**
- The increase mainly reflects operational losses, a large production tax bill from 1H 2025, and interest costs

Sales and market update

Icelandic Salmon

- Higher global supply pressurized market prices in July/August
  - *SISALMON 3Q 2025 was EUR 0.87/kg lower than same quarter last year*
- High share of 6+ kg fish to Asia and North America and harvesting late in the quarter resulted in a strong price achievement
  - *Including 21% of volume sold to North Atlantic market*
- Contract share was <1% for Q3 and 2% for 2025 YTD



Outlook

Icelandic Salmon

- Good biology ahead of the winter period, and the company is well positioned for a financial recovery in 2026
- Expect lower cost in Q4 2025 after the generational shift
  - *Started harvesting on 2024 generation in October*
- Volume guidance 2025 unchanged at 13,000 tonnes
- Volume guidance 2026 at 21,000 tonnes
- Contract share expected at 1% in Q4 2025 and around 2% for FY 2025
- New Aquaculture law expected to be presented for Allþingi in Feb 2026

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