2Q 2026

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

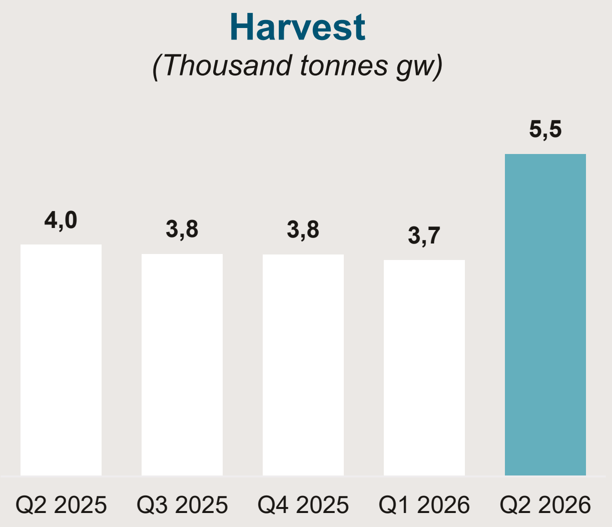
Domestic and global markets

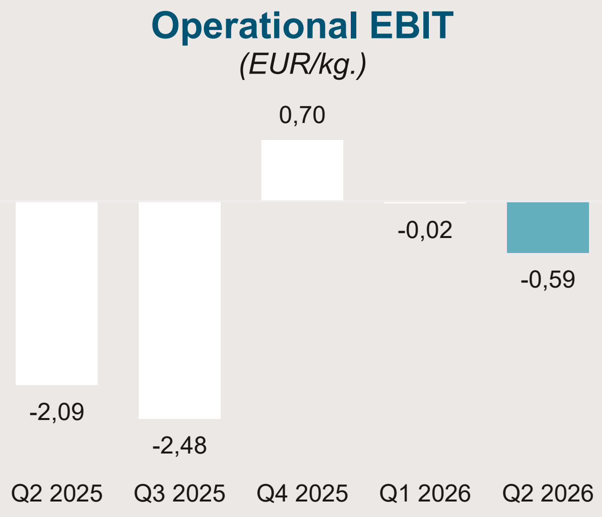
*Note: *BRCGS = Brand Reputation Compliance Global Standards | **ASC = Aquaculture Stewardship Council*

High harvest volume and good underlying performance

Icelandic Salmon

- Harvested **5.500 tonnes** and operational EBIT of **EUR 3.2m loss** for second quarter, improving from **4.000 tonnes and EUR 8,3m loss** in the same period last year
- Profitability was negatively affected by biological challenges mainly affecting one production site, which was fully harvested during the period.
  - *Resulted in extraordinary expenses of **EUR 2.2m** in Q2 (EUR 3.0m YTD).*
- Despite challenges the performance improved YoY
  - *Supported by better price achievement, a lower cost base and improved utilization of production infrastructure.*
- Overall satisfying biological performance in sea, with good production through
- Underlying performance continues to improve, supported by a stronger biological situation compared to Q2 2025.
- Good performance in smolt production
- Arnarfjordur Licence of 10.000 tonnes MAB was renewed



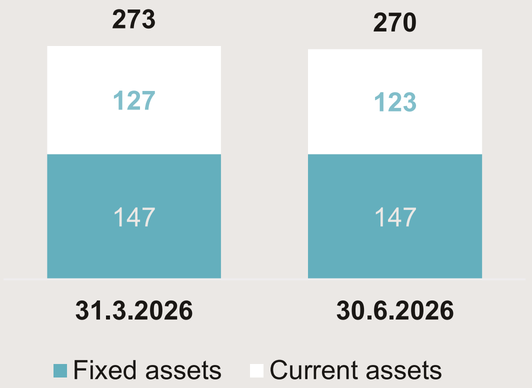


KEY RESULTS (EURm)	2Q 2026	2Q 2025	YTD 2026	YTD 2025
Operating income	39.9	25.0	66.8	35.5
Operational EBIT	-3.2	-8.3	-3.3	-11.3
Harvest volume *('000 tgw)*	5.5	4.0	9.2	5.1
Operational EBIT/kg (EUR)	**-0,59**	**-2,09**	**-0,36**	**-2,23**
Production tax	1.5	1.4	2.7	1.7

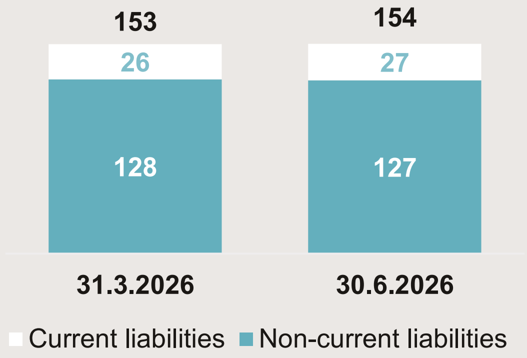
Group balance

Icelandic Salmon

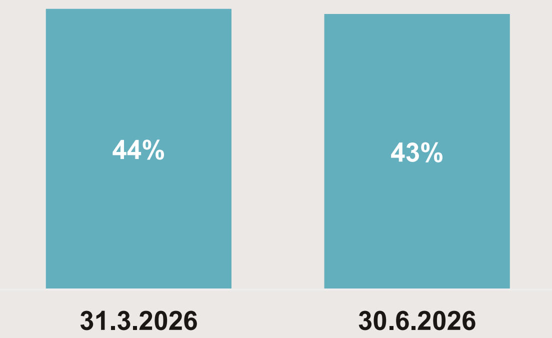
Assets
(EURm)



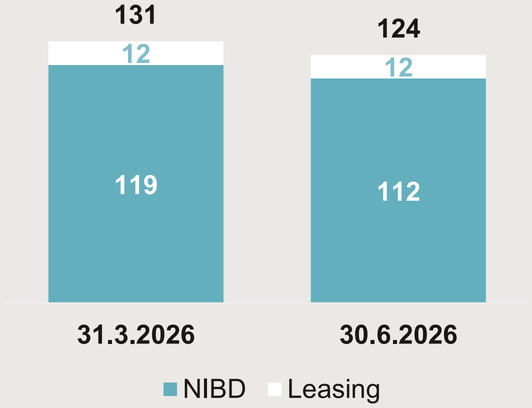
Liabilities
(EURm)



Equity ratio
(%)



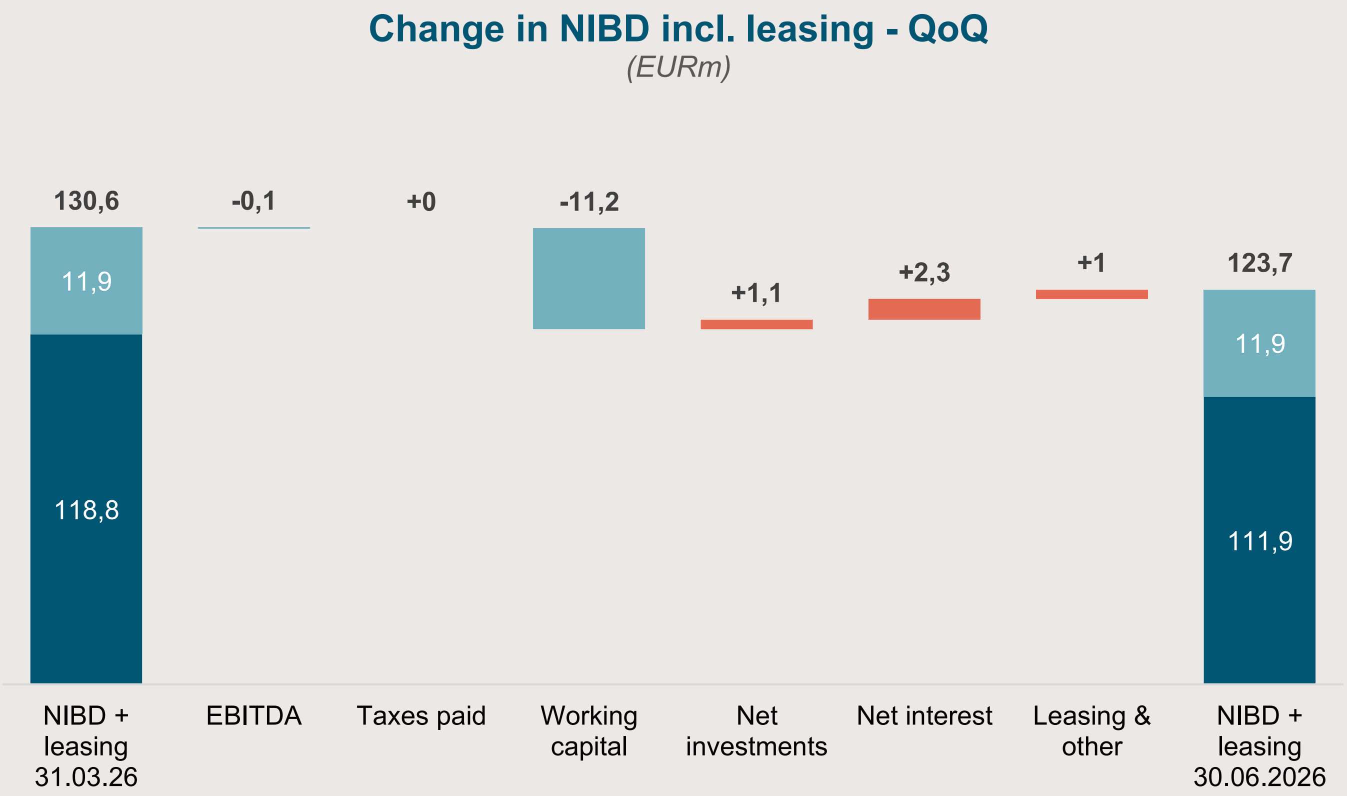
NIBD incl. leasing
(EURm)



- Total assets decreased by **EUR 3m** to **EUR 270m**
- Equity ratio decreased from **44%** to **43%**
- Fair value adjustments of **EUR 1.9m**
- Net interest-bearing debt inc. leasing was **EUR 124m**
- Available liquidity was **EUR 46m**

Net interest-bearing debt

Icelandic Salmon



- NIBD Incl. Leasing decreased by **EUR 7m**
  - NIBD decreased by **EUR 7m**
  - Leasing remained at same level QoQ

- Positive operating profit in the quarter of **EUR 0.1m**, supported cash flow
- Production tax for H1 payable in August
- Harvest volume of 5.500 tonnes supported cashflow and lowered NIBD through working capital
- CAPEX investment amounted to **EUR 1.1m**
  - CAPEX investment YTD reached EUR 1.6m

Sales and market update

Icelandic Salmon

- Improved market price, EUR 0.58/kg higher than Q2 2025, weighted by own volume.
- Share of volume to North America increased from 10% in Q1 to 16% in Q2 – driven by more 6+ kg fish available. Tariffs holds US market back
- Share of volume to Asia increased from 14% in Q1 to 19% in Q2 – driven by more 6+ kg fish available
- Contract share was 6% for Q2
- Increased trade sales

Outlook

Icelandic Salmon

- Volume guidance 2026 unchanged at 21,300 tonnes
- Lower cost level expected in Q3 2026 compared to Q2 2026. This reflects the good performance of the 2025 generation, which will start harvesting in Q3.
- Expect better MAB utilization in 2026, with overall a positive cost effect
- Contract share expected at 10% for FY 2026
- Tariffs into the US market reduced to 0%
- Continued work on 10.000 tonnes license in Isafjordur
- Uncertainty about framework for the aquaculture industry
  - *Proposed new aquaculture law was not approved*
  - *Continued uncertainty about regulatory framework for the industry*
  - *Excessive, non-sustainable tax level*
  - *Growth plans to 26.000 tonnes put on hold, and decreased CAPEX, due to uncertainty in future regulatory framework*
  - *Still strong believers in farming in Iceland, contingent on reasonable and predictable regulatory framework*

Thank you for your attention

Please "Raise hand" in Teams, or type in the chat, to ask questions for the Q&A session

For more information, please visit www.arnarlax.is