

ICE FISH FARM AS  
Sustainable Premium Salmon



Q1 2024 Reykjavík 15 May 2024  
**GUÐMUNDUR GÍSLASON, CEO**  
**RÓBERT RÓBERTSSON, CFO**



# Q1 HIGHLIGHTS – CHALLENGING END OF SPRING 22 GENERATION

## Harvest in Q1 24 achieved 3 986 tonnes

- Sites in Fáskrúðsfjörður, spring 22 generation were finished. Generation highly influenced by winter wounds and low weights affecting price achievement and generation cost negatively.

## Operational EBIT for the quarter is MNOK 28

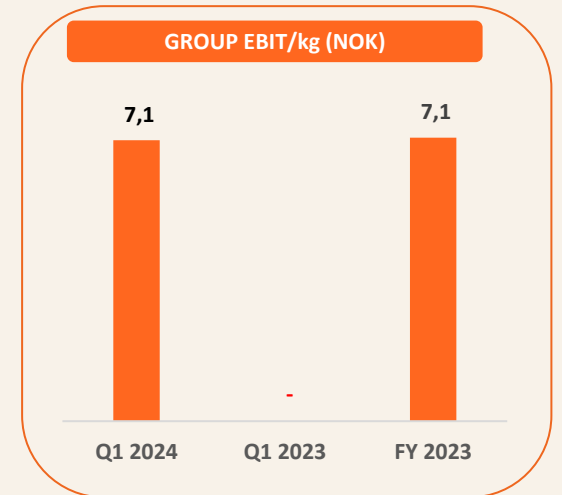
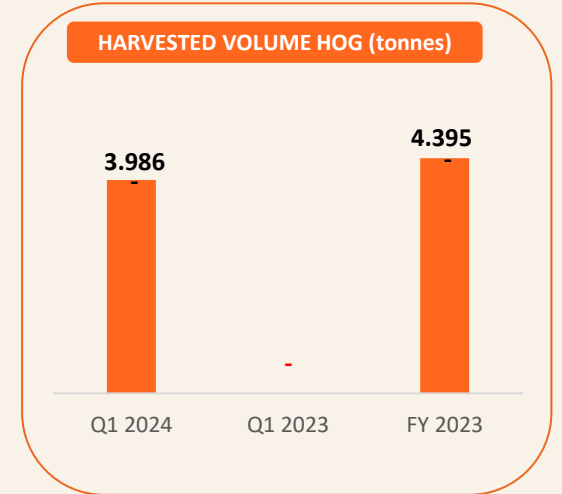
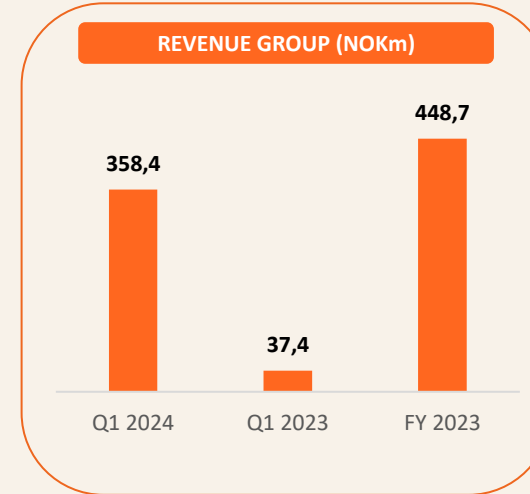
- Operational EBIT/KG NOK 7.1.
- Biomass 13 442 tonnes end of Q1 2024 vs 6 182 tonnes end of Q1 2023.
- Smolt production improved year on year in the quarter.

## Other

- Listing on Icelandic Stock exchange First North
- Capital Markets Day 28<sup>th</sup> May in Eskifjörður.

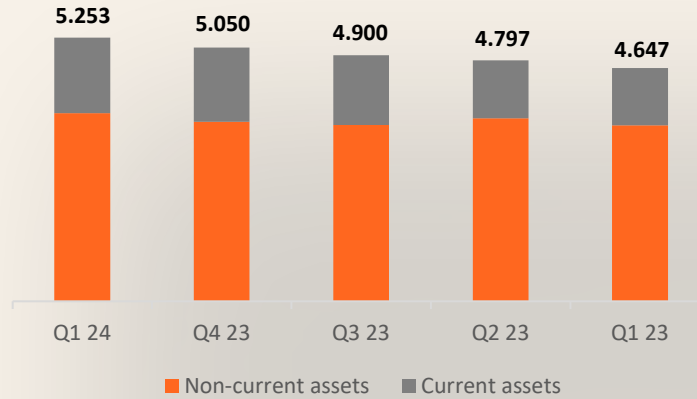
## Outlook

- Guiding for harvest in 2024 is 21 500 tonnes.
- Expect improvements on wounds and harvesting weights in second half 2024.
- Expect increased number of smolt for release to sea in 2024.

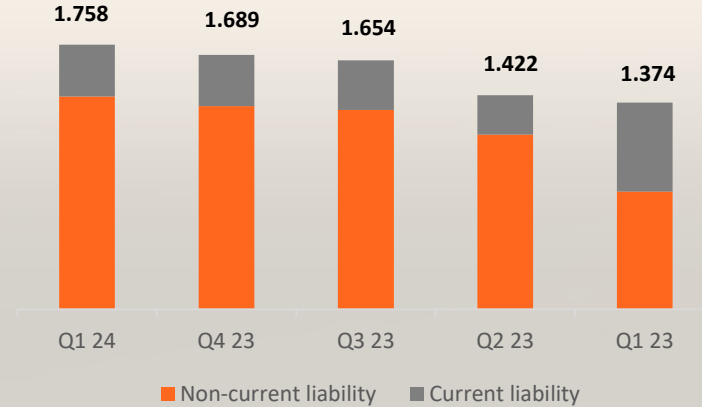


# FINANCIAL SUMMARY

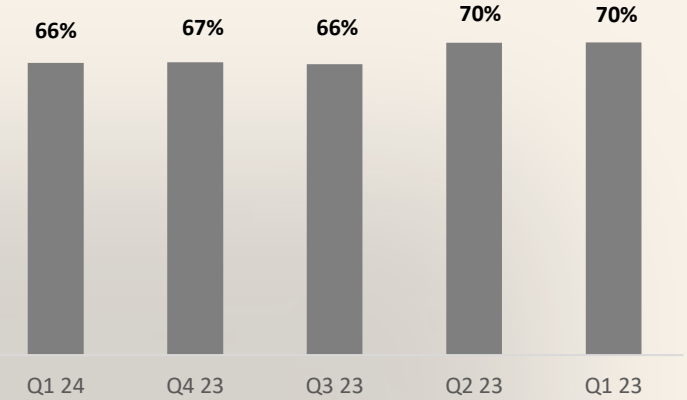
Assets NOKm



Liabilities NOKm



Equity ratio



## ASSETS

Investments in working capital and CAPEX are the main contributors to increased assets.

Biological assets increased by NOKm 11 from last quarter ending at NOKm 1 321.

## LIABILITY

Financing of Capital expenditure and biological assets made up the total proceeds from borrowings in the quarter of NOKm 168.

Repayment of biomass financing amounted to NOK 91

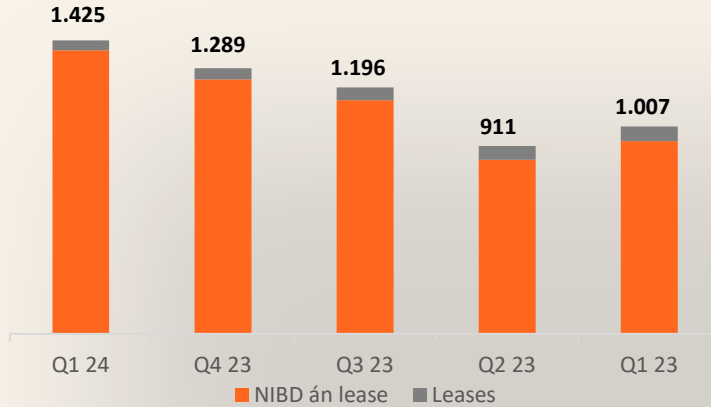
Lease liability amounted to NOKm 49 at the end of the quarter.

## EQUITY

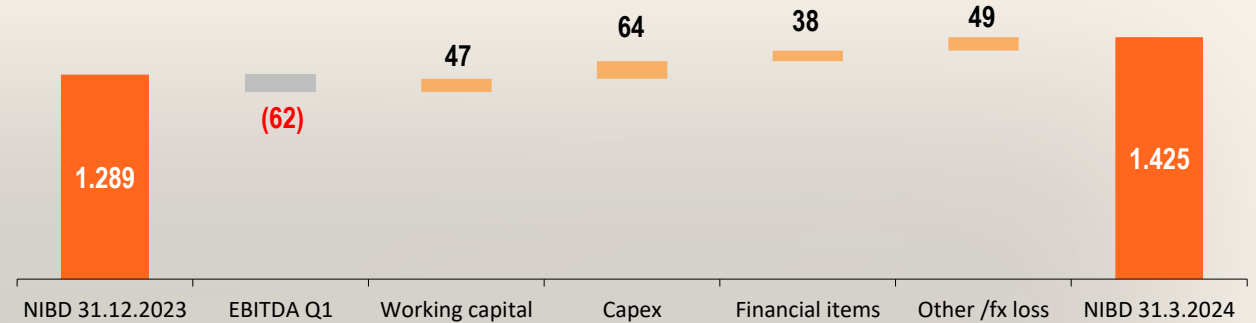
Robust financial health with around 66% equity ratio which is consistent with previous quarter.

# NIBD

NIBD NOKm



CHANGES TO NIBD INCLUDING LEASE LIABILITY IN Q1 2024 (NOKm)



## NIBD

NIBD increased by NOKm 136 in Q1

- Investment in working capital amounted to NOKm 47.
- Capex investments during the quarter amounted to NOKm 64.
- Financial items amounted to NOKm 38.
- FX exchange increased NIBD by NOKm 49 during Q1

## CAPEX

Capex reached NOKm 64

Projected CAPEX of NOKm 290 in 2024.

## FINANCING

Ice Fish Fam is fully financed through 2025.

- Total bank facility of EURm 156.
- Net loans from the bank syndicate amounted to around EURm 117 at the end of Q1.

## Dual listing and Capital markets Day

- 🐟 Ice Fish Farm is pleased to announce its intention to list on the First North market in Iceland.
- 🐟 This means that the company will be dual listed, on the Icelandic First North Market and the Norwegian Euronext growth Oslo.
- 🐟 No offering of shares will be carried out in connection with the Dual Listing, and the contemplated Dual Listing will not have any impact on the total number of shares outstanding in the Company.
- 🐟 The Dual Listing is expected to be approved on the same date as the Company's planned capital markets day, 28 May 2024 and first day of trading is expected to be 29 May 2024.
- 🐟 The capital markets day will be streamed live.

### Capital Markets Day 28 May 2024

- 07:30 – Departure from Reykjavík
- 09:15 – Arrival Eskifjörður / coffee
- 10:00 – CMD
- 12:00 – Lunch at Randulffs Sea House
- 13:00 – Visit to Gripaldi site in Reyðarfjörður
- 16:30 – Bell Ceremony at Randulffs Sea House
- 18:15 – Guests from Reykjavík travel back
- 19:30 – Departure from Egilsstaðir

The event will be live streamed at:  
**[Icefishfarm.is/live](https://icefishfarm.is/live)**  
[Ice Fish Farm | Live](https://icefishfarm.is/live)

# Farming Operations Land in Q1 2024

## FARMING LAND Q1

- 🐟 Production has been good in Q1 and biology is improved compared to previous generations. Better growth and lower mortality.
- 🐟 Our operational improvement program has continued with
  - 🐟 Improvement of biosecurity in our facilities.
  - 🐟 Improvement of environment for our fry's and smolt.
- 🐟 Our Investments in quality and capacity
  - 🐟 G-House (freshwater) in North under construction
  - 🐟 Improvements on water treatment/quality in Land South and North.



**New House in Fiskalón that has improved for fish welfare.**

## OUTLOOK LAND

- 🐟 Release of generation 2024 is coming up and we expect increased lower mortality due to better smolt quality.
- 🐟 We are positive for 2024 generation outlook of significant volume increase from 5,4 million smolt output in 2023.



**New G house for 10-30g fish Land North. Finally snow has melted, and constructions have continued and expected to be ready next fall.**

# Farming Operations Sea in Q1 2024

## SEA FARMING Q1 2024

- 🐟 Average sea temperature was close to normal.
- 🐟 Our sea farming operations harvested 3 986 tonnes in the Q1 aligning closely with our expectations, with an average weight of 3.4 kg.
- 🐟 However, we encountered challenges at one site due to winter wounds, leading to the harvesting of fish with smaller sizes in Q1
- 🐟 By the end of Q1 24, we have achieved a biomass increase to 13 443 tonnes and 7.4 million fish, up from 6 182 tonnes and 5.6 million fish at the end Q1 23.

## OUTLOOK FARMING

- 🐟 Autumn 22 generation and spring 23 generation harvest will start in Q2 and Q3 2024 and we expect improved biological performance.
- 🐟 We expect Q2 Harvesting volumes to be 600 tonnes and second half of the year to be 16 900 tonnes.
- 🐟 The ramp up of production through 2024 is expected to positively impact our costs per kg. We will be able to better utilize our infrastructure costs. (organization, harvesting plant, well boat and facilities on sea and land)



# OPERATIONAL PERFORMANCE HARVESTING AND SALES

## HARVESTING AND SALES

### Harvesting

- 🐟 Running well and delivering as expected.
- 🐟 Operational capacity in Q1 up to 27 000 fish per day in a single shift.
- 🐟 Aiming to increase capacity to 30 000 fish per day, approx. 140 tonnes per day.

### Sales

- 🐟 Ice Fish Farm has strategically secured fixed sales contracts for 40% of its anticipated harvest volume for Q2 2024.

### Quality

- 🐟 Certifications are in place for our customer in USA out 2024 and continued to sell to them.
- 🐟 ASC certification expected in Q3 2024.





# OUTLOOK

## Market

- Good opportunity globally for premium salmon.

## Future Growth

- Focus is on improving quality and performance of the operations.
- 10 000 tonnes license pending in application.

## Harvest outlook

- Harvest in 2024 ~21 500 tonnes.
- Q2 2024 ~600 tonnes.

## Investments

- 2024: NOKm 290.
- Investment program to reach capacity 30 000 tonnes.

## Finance and Business Development

- Capital Markets Day 28<sup>th</sup> May on the East coast, Eskifjörður
- Dual listing to the Icelandic First North market.

## Sustainable and Responsible Farming

- Invest in sustainable production.
- Quality control and systematic development.
- ASC certification expected in Q3 2024.

