

Blue Lagoon

Information memorandum | November 2026

BLUE LAGOON
CORP

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The investment opportunity

Key investment highlights

The world's most iconic lagoon
Renowned for its healing water, an award-winning globally recognised brand and the #1 wellness destination in Iceland

Nationwide portfolio of assets
A nationwide portfolio of destinations rooted in Iceland's unique natural resources and the company's expertise in development and operations

Cash-generative core business
A proven track record of 11% revenue CAGR[1] over the last decade and strong cash flow generation with EBITDA margins around 30% historically

Ambitious development pipeline
A strong pipeline of long-term destination development projects, further strengthening the group's position as the leading tourism operator in Iceland

Wellness economy tailwind
The wellness economy is outpacing the broader economy with Blue Lagoon's five key sectors expected to grow by 5-10% a year[2]

Arctic Adventures acquisition
Strengthens the Blue Lagoon, broadening the revenue base and unlocking synergies across sales channels, expertise, infrastructure and cost. EBITDA is expected to increase by approximately 47%[3] following the acquisition.



1) Compound annual growth rate (CAGR), 2015 – 2025
2) Source: Global Wellness Institute, 2025. See further details on slide 24
3) Pro forma EBITDA for 2027 includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)

Blue Lagoon enters its next phase of growth

An Icelandic company anchored by the world's most iconic lagoon is listing its shares publicly to support continued development of the group

- Blue Lagoon launches an initial public offering (IPO) and lists its shares on Nasdaq Iceland.
- The listing will mark a defining milestone, giving public investors an opportunity to take part in the next phase of Iceland's tourism and wellness growth, supporting long-term value creation.

10 – 13 November 2026

Offer period

105 EURm[1] (14.6%)

Offering size at minimum offer price (post-money share percentage)

20 November 2026

Expected first day of trading on Nasdaq Iceland Main Market[2]

1) 14,250 ISKm. Converted to EUR on 3 November at EUR/ISK 136.2
2) Subject to approval by Nasdaq Iceland
3) Blue Lagoon Iceland, The Retreat, Silica Hotel, Blue Lagoon Skin Science, Highland Base, Fontana and Arctic Adventures
4) Blue Lagoon and Arctic Adventures. The 2027 budget presented in this information memorandum is based on Blue Lagoon revenue of EUR 182–202m and EBITDA of EUR 47–51m, as described in chapter 5.6 of the Prospectus, plus Arctic Adventures' 2027 budget of EUR 99m in revenue and EUR 21m in EBITDA, and EUR 2.6m of cost synergies, before implementation costs. Arctic Adventures figures have been converted at EUR/ISK 136.2 on 3 November 2026. Full annual cost synergies are estimated at EUR 5.1m and are expected to be fully realised by the third year (2029).
5) Including lease liabilities and construction financing

PRO FORMA GENERAL KEY METRICS[4]

~3.2 million
Annual guests and customers

80+
Awards and recognitions

7
Core business units[3]

~1,120
FTE 2027B

PRO FORMA KEY FINANCIAL METRICS[4]

2027B	Q3 2026
291 EURm Revenue	**759 EURm** Total assets
72 EURm EBITDA	**53%** Equity ratio
~25% EBITDA %	**238 EURm** Net interest-bearing debt[5]

Introduction to the Blue Lagoon



Wellbeing done differently

Blue Lagoon is an Icelandic wellbeing company, delivering experiences, products and places unlike anything else on earth

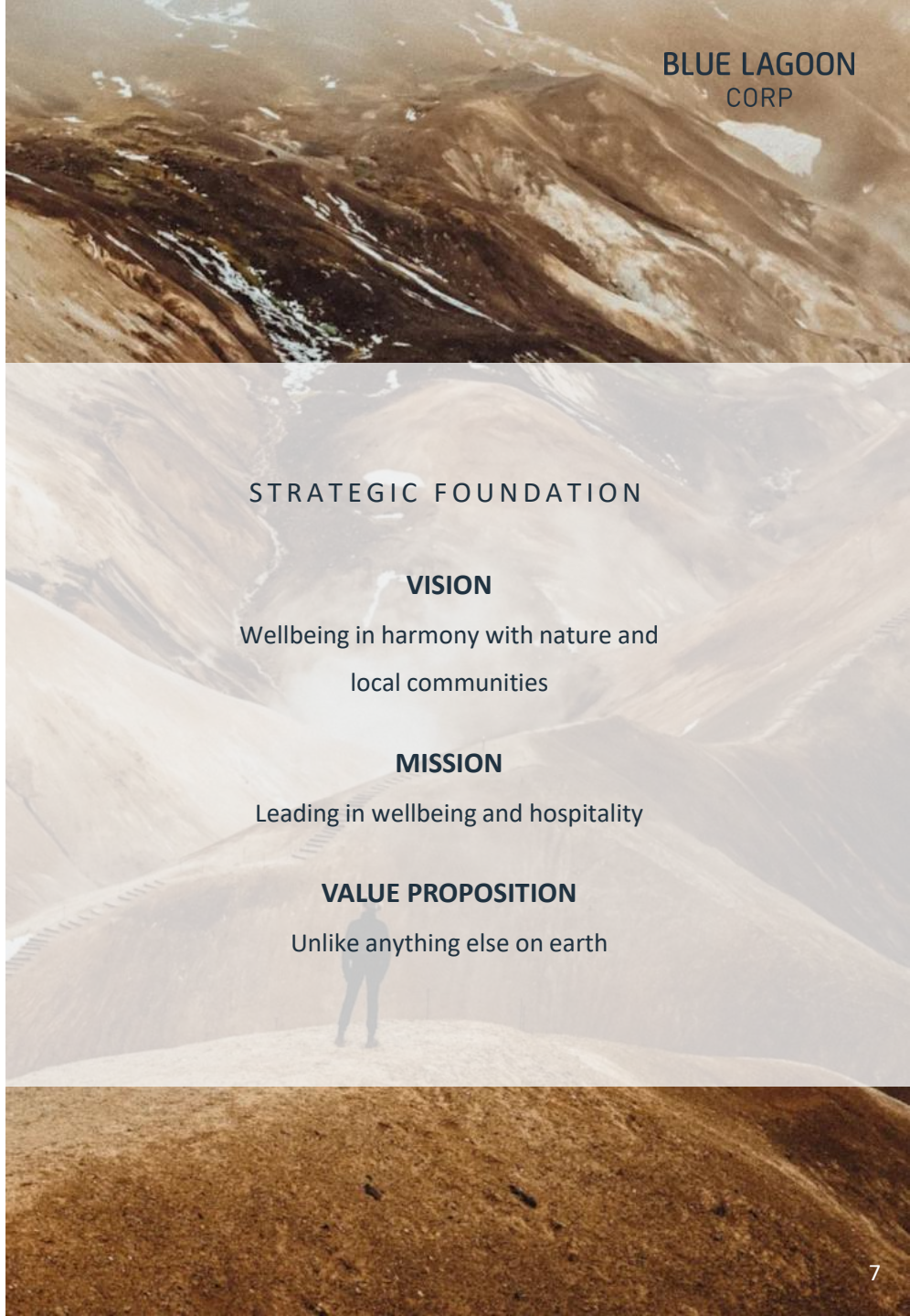
A purpose-led wellbeing and hospitality corporation

- Complementary business units spanning geothermal spas and lagoons, premium hotels and dining, nature-based activities and science-led skincare.
- Leveraging Iceland's natural advantages and global wellness growth through a defined long-term strategy.
- A portfolio of unique wellbeing experiences across Iceland that operate and develop distinctive destinations, with a clear strategy to broaden the offering and capture more of the guest journey.

Unique destinations

A complete wellness journey

Set for the next growth phase



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Experienced executive team and board ready to lead the next phase of growth

EXECUTIVE MANAGEMENT TEAM



Sigríður M. Oddsdóttir
CEO – March 2026
Has held multiple CEO roles over the last two decades, including at the Confederation of Icelandic Enterprise, Lyfja and Já



Helgi Júlíusson
CFO – 2022
Previously held leadership roles at the Icelandic Tourism Fund and Penninn



Sigurður Þorsteinsson
CDO – 2022
Led Design Group Italia I.D. for 28 years and has advised Blue Lagoon since 1997



Hildur Þórisdóttir
CHRO – August 2026
HR director at Festi and interim CEO of Lyfja prior to joining Blue Lagoon



Sigrún Halldórsdóttir
COO – 2016
Previously CHRO at Blue Lagoon and an operations & HR consultant



Jóhann V. Sævarsson
CCO – August 2026
Previously Head of data and automation at Icelandair



Sigurður Long
CTO – 2019
Former IT director at Olíuverzlun Íslands and head of business solutions at Össur

Blue Lagoon's executive team and board of directors bring together decades of leadership experience across hospitality, finance, skincare, design, technology and operations. Founder Grímur Sæmundsen remains actively involved as Chairman, providing continuity as the group pursues its next phase of growth.

BOARD OF DIRECTORS



Grímur Sæmundsen
Chairman of the board
Founded the Blue Lagoon in 1992

Ágústa Johnson
Board member
CEO of Hreyfing

Erla Ó. Ásgeirsdóttir
Board member
Board member at various companies

Jón Sigurðsson
Board member
CEO of Stoðir

Ragnar Guðmundsson
Board member
Partner at BBA//Fjeldco

Five decades in the making – recognised worldwide

From geothermal byproduct to a Michelin-starred, award-winning wellness, hospitality and skincare brand

KEY MILESTONES



1976
Power plant built; the lagoon begins forming



1992
Blue Lagoon founded; first intended as a psoriasis clinic



1993 - 1995
R&D Centre and first skincare product launched



1999
Blue Lagoon moves to its current location



2005
Therapeutic hotel opened (later Silica Hotel)



2007
Facilities expanded and Lava Restaurant opened

2012
Named one of the 25 Wonders of the World



2016
Blue Lagoon expanded; Silica reaches current state



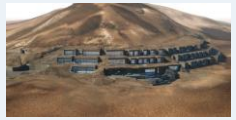
2018
The Retreat at Blue Lagoon opens



2023-2026
Moss Restaurant earns a Michelin star for the first time in 2023 and has kept it since



2023
Highland Base opens



2024
Construction commenced in Þjórsárdalur – to become Mountain Retreat



2024
Hoffell became a part of the group – to become Glacier Retreat



2024 - 2025
Blue Lagoon & Silica Hotel upgrades



2026
Fontana transformed, increased stake and Fontana becomes a subsidiary

2026
Blue Lagoon completes the acquisition of 100% of Arctic Adventures

A SELECTION OF AWARDS

lonely planet BEST OF TRAVEL 2019
Condé Nast Traveler READERS' CHOICE AWARDS 2019
TRAVELERS' AFAR CHOICE AWARDS WINNER
TRAVELLER READER AWARDS 2019
SURFACE DESIGN AWARDS
iF DESIGN AWARD 2020
TATLER
AHEAD AWARDS FOR HOSPITALITY EXPERIENCE AND DESIGN
reddot design award
TOP 25 INSPIRING WORKPLACES WINNER EMEA EUROPE
2019 american spa PROFESSIONAL'S CHOICE AWARDS
TRAVEL + LEISURE WORLD'S BEST AWARDS 2025
Fodor's Travel Awards 2019
ARCHITECTURE MASTERPRIZE
FAST COMPANY Most Innovative Companies 2025
hospitality design awards WINNER
CIC TOURS AWARDS OF Excellence 2025
MICHELIN 2025
TRAVEL + LEISURE WORLD'S BEST AWARDS 2022
Condé Nast Traveler READERS' CHOICE AWARDS 2023

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Blue Lagoon acquires 100% of Arctic Adventures

An acquisition of an established Icelandic adventure tourism platform, completion at the end of November 2026

BLUE LAGOON
ICELAND

arctic adventures

BLUE LAGOON

Experience, health and wellness tourism

- A purpose-led wellness company rooted in Icelandic nature, driven by science, design and quality.

OPERATING SEGMENTS

Spa, lagoons & nature baths



Restaurants



Hotels



Retail



192 EURm
Revenue 2027B[1]

49 EURm
EBITDA 2027B[1]

~780
FTEs 2027B

ARCTIC ADVENTURES

Adventure and activity tourism

- Icelandic adventure tour operator, offering more than 300 tours and activities nationwide.

OPERATING SEGMENTS

Tours & activities



Destinations



Hotels



Camper rental



99 EURm
Revenue 2027B[2]

21 EURm
EBITDA 2027B[2]

~340
FTEs 2027B

COMBINED

A key player in Icelandic tourism

- Approved by the Icelandic Competition Authority in November 2026, the acquisition combines two complementary tourism platforms, bringing together Blue Lagoon's strong position in premium wellness, experiences and international branding with Arctic Adventures' expertise in adventure and experiential tourism.
- The transaction creates an opportunity to leverage these complementary strengths to drive continued growth, investment and development of new experiences.

291 EURm
Revenue 2027B

72 EURm
EBITDA 2027B[3]

~1,120
FTEs

1) Based on the 2027 budget as described in chapter 5.6 in the Prospectus
2) Converted on 3 November 2026 at EUR/ISK 136.2
3) Pro forma EBITDA for 2027 includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)

The company today



Blue Lagoon's core operating platform

Seven core business units combining wellness destinations, hospitality and experiences



THE ICONIC FLAGSHIP DESTINATION

Blue Lagoon Iceland



LUXURY RESORT

The Retreat



WELLNESS HOTEL

Silica Hotel



HIGHLAND DESTINATION

Highland Base



LAKESIDE GEOTHERMAL SPA - NEW

Fontana



GLOBAL SKINCARE LINE

Blue Lagoon Skin Science



ACTIVITIES - NEW

Arctic Adventures

One of Iceland's most visited attractions and the heart of the group's ecosystem

Globally recognised destination where mineral-rich seawater, nature, science and design create a highly differentiated wellbeing experience

The iconic flagship destination

- With 13+ million visitors since opening, the lagoon has been recognised as one of the 25 wonders of the world.
- Strong global brand recognition and premium positioning underpin pricing power, while the largely fixed-cost platform provides significant operating leverage.
- Upgrades completed in 2025 expanded changing-room capacity and introduced new in-lagoon experiences.

KEY METRICS 2027

62%
Utilisation

825 thousand
Guests[1]



The Lagoon
Spa – main attraction

Core experience, offering a premium geothermal experience with in-lagoon bars, steam rooms and a range of treatments



Lava Restaurant
Restaurant

Set in an 800-year-old volcanic cliff, Lava Restaurant offers fine dining on the shores of the Blue Lagoon



Blue Café
Restaurant

A casual dining relaxed café offering light meals – the perfect stop before or after a lagoon visit



R&D Centre
Product development

Product development, geothermal science, skincare innovation and sustainable solutions

1) Estimated lagoon guests 2027

An award-winning luxury resort set in an 800-year-old lava field

A private lagoon, spa and Michelin-starred restaurant – one of five hotels in the Nordics with two Michelin Keys

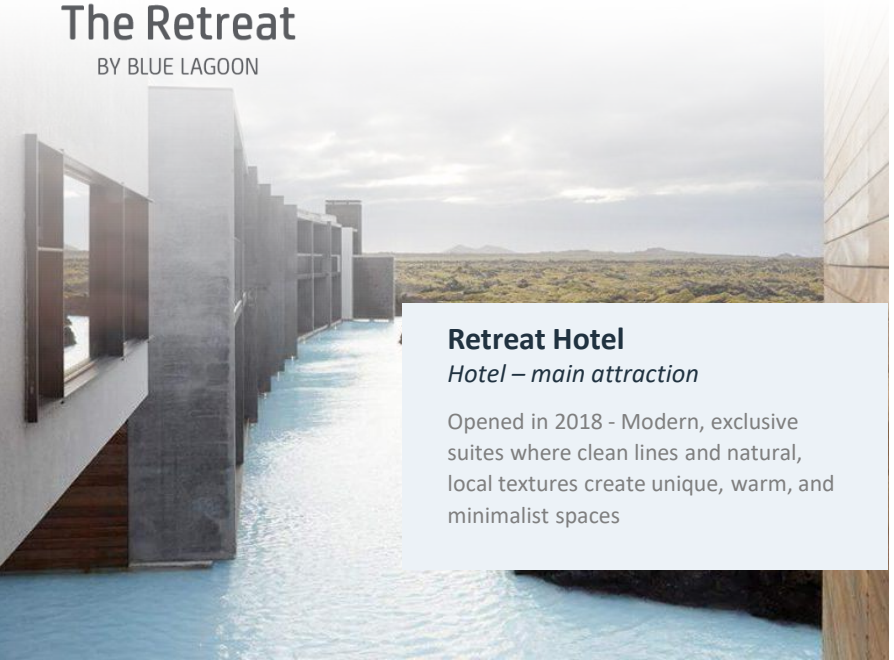
Luxury resort with a private lagoon, distinctive spa and Michelin-starred restaurant

- Fully integrated stay including spa and lagoon access, personalised service, treatments, yoga and curated culinary experiences.
- Clear differentiation from international five-star wellness resorts supports premium room rates and high ancillary spend per guest.
- More than 35 awards across design, hospitality and wellness reinforce the Retreat's global credentials and pricing power.

KEY METRICS 2027

71%
Hotel utilisation

62
Luxury suites



Retreat Hotel
Hotel – main attraction

Opened in 2018 - Modern, exclusive suites where clean lines and natural, local textures create unique, warm, and minimalist spaces



Retreat Spa
Spa

A 2,300 sqm subterranean sanctuary surrounded by the Retreat Lagoon, where design meets geothermal seawater



Spa Restaurant
Restaurant

Before, during, or after a spa journey. A restaurant with enchanting ambience and savoury nourishment



Moss Restaurant
Restaurant – Michelin-star

Seasonal tasting menu, a wine cellar, stunning views, and timeless design, a gourmet revelation of innovative and creative cuisine

A hotel with near-full utilisation and a planned expansion to meet demand

Four-star hotel positioned as the accessible entry point to the group's offering

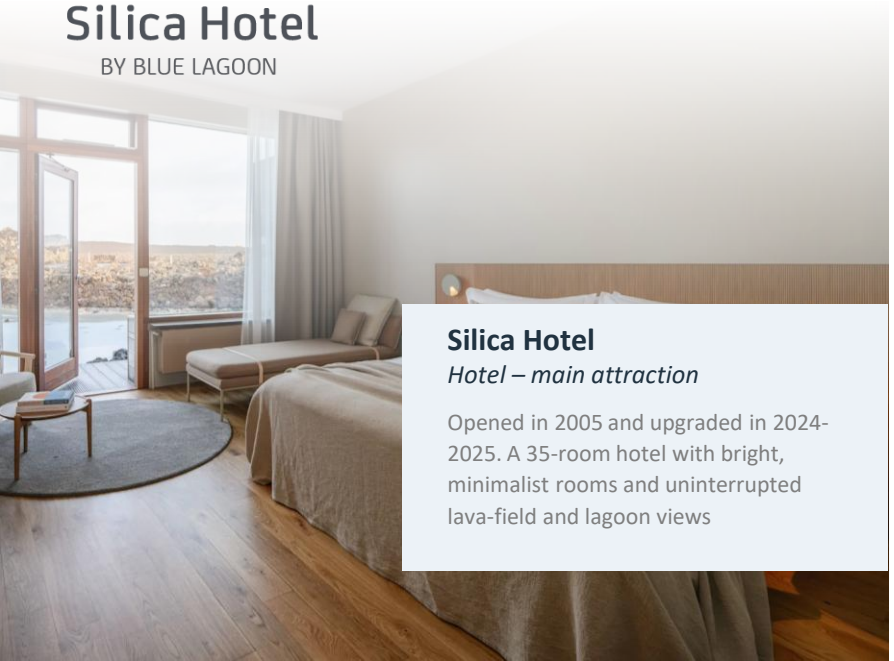
A wellness hotel with a unique history at Blue Lagoon

- Opened in 2005 under the name Lækningalind, offering natural psoriasis treatments, and continues to combine therapeutic care with wellness hospitality.
- Strong demand and proximity to both Keflavík International Airport and the flagship destination support an attractive margin profile.
- Planned expansion adds larger, premium rooms alongside upgraded spa, clinic, restaurant and sauna facilities, creating rate and ancillary revenue upside.

KEY METRICS 2027

93%
Hotel utilisation

35 rooms
62 rooms after expansion



Silica Hotel
Hotel – main attraction

Opened in 2005 and upgraded in 2024-2025. A 35-room hotel with bright, minimalist rooms and uninterrupted lava-field and lagoon views



Silica lagoon
Spa

A tranquil private lagoon accessible from the hotel, including spa and treatments



Medical Clinic
Treatments

Since 1992 the Medical Clinic has offered visitors psoriasis treatments based on the healing properties of Blue Lagoon geothermal seawater



Silica expansion
Development

With demand consistently surpassing supply, expansion is planned to increase capacity in 2029-2030

A differentiated wilderness destination in the central highlands

Located in the protected Kerlingarfjöll nature reserve, combining remote wilderness with Blue Lagoon's design, hospitality and wellbeing capabilities

A highland destination extending the group into nature-led wellness

- The ultimate place for adventure-seekers. From hiking and mountain biking to backcountry skiing and snowmobiling.
- Extends the group's operations and demonstrates its ability to develop distinctive nature-led destinations.
- Recognised by TIME as one of the World's Greatest Places in its first full year, 2024.

KEY METRICS 2027

68%
Hotel utilisation[1]

54
Rooms, suites and lodges[2]



Highland Base
Hotel – main attraction

Opened in 2023 - Integrated offering spans hotel rooms and suites, private lodges and campsite



Highland Baths
Spa

Mineral hot springs, cold plunge and sauna amid the mountains for relaxation and rejuvenation



Base Restaurant
Restaurant

80-seat restaurant with savoury nourishment, and festive vibes.



Tours and adventures
Other

A diverse range of outdoor adventures, including hiking, biking, snowmobiling and buggy tours

1) Seasonal opening from June through October, starting in 2026.
2) 48 rooms and suites and 6 private lodges

Fontana – Steam by the lake

Lakeside geothermal spa with geyser steam baths, nature baths, geothermal bakery and restaurant

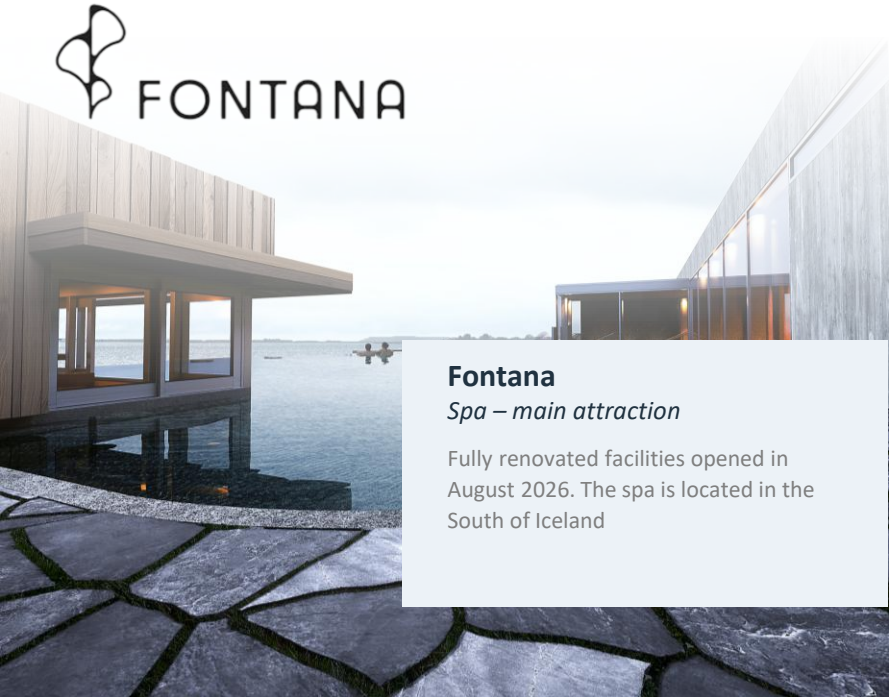
A unique lakeside destination

- Established geothermal wellness destination located on the Golden Circle, benefiting from strong access to Iceland's most visited tourist route.
- Authentic Icelandic geothermal experience combining natural geothermal baths, steam rooms and lake views, restaurant and geothermal bakery bread tours.
- The Blue Lagoon increased its share in Fontana from 56% to 98% in 2026, the same year as new facilities opened

KEY METRICS 2027

2x
Increase in capacity[1]

95 thousand
Guests



Fontana
Spa – main attraction

Fully renovated facilities opened in August 2026. The spa is located in the South of Iceland



Connects to Laugarvatn
Nature baths next to a lake

The earliest mentions of geothermal bathing in Laugarvatn date to around the year 1000 and in 1929 locals built the first bathhouse on top of a geyser



Geothermal bakery
Food and experience

Rye bread baked in geothermal sand, served as a guest experience. The bread is baked for 24 hours, and eaten while still warm



Geyser steam bath
Spa – other

Inside a steam-filled dome, the geyser hums right below, its warmth surrounds guests with a distinct smell and sounds of bubbling water

1) Maximum capacity doubled with the new facilities compared with previous facilities

A global skincare line born of geothermal seawater

Expands the Blue Lagoon brand into premium global skincare, unconstrained by destination capacity

A scalable skincare platform extending the brand beyond the destination

- More than 30 years of R&D and products based on patent-protected geothermal bioactive ingredients support a differentiated portfolio with 30+ products in Derma, Spa and BL+.
- Multi-channel model spanning brand-owned retail with direct access to customers through locations at Blue Lagoon, Reykjavík city centre and Keflavík airport, international e-commerce and selective wholesale distribution.
- Clear growth potential across priority markets with continued product innovation.

KEY METRICS 2027

23 EURm
Revenue 2027B

30+
Products in Derma, Spa, BL+





Retail stores
Retail

Branded stores at the Blue Lagoon, Reykjavík city centre and Keflavík airport



Online store
Retail

Direct-to-consumer, a global e-commerce channel shipping skincare worldwide



Wholesale
International distribution

Distribution through selected retailers, wholesalers and partners in Iceland and internationally

Arctic Adventures – a leading experience and adventure tourism company

Diversified revenue streams and high-value destinations

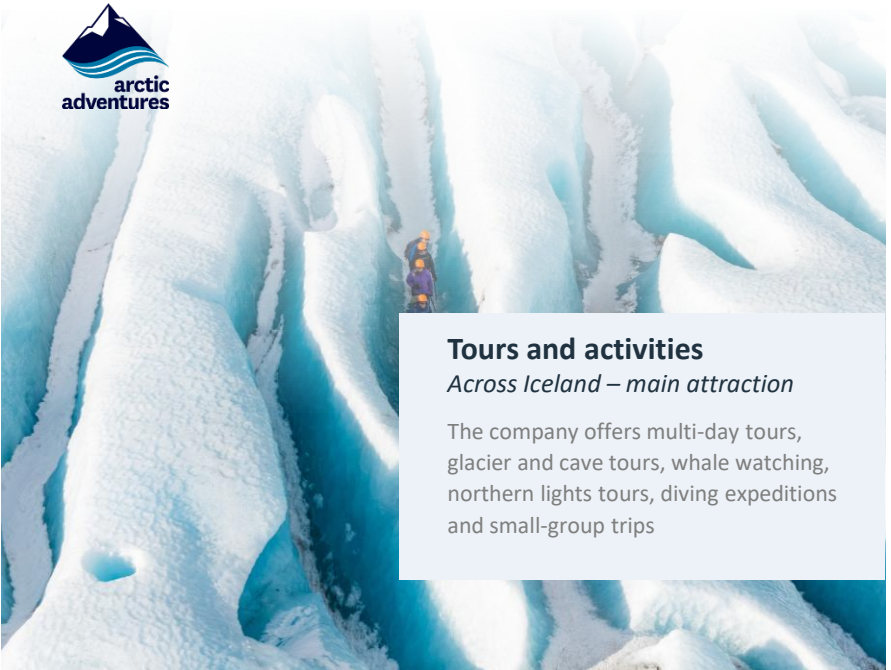
The acquisition broadens Blue Lagoon‘s revenue base and creates new opportunities

- Arctic Adventures is a diversified tourism company with roots dating back to 1983.
- It offers a wide range of adventure and leisure tours across Iceland, from day trips to multi-day itineraries.
- The company also owns and operates popular visitor attractions, four hotels under the Adventure Hotel brand and Happy Campers, a campervan rental business.

KEY METRICS

+300
Tours

+1.6 million
Guests and customers



Tours and activities
Across Iceland – main attraction

The company offers multi-day tours, glacier and cave tours, whale watching, northern lights tours, diving expeditions and small-group trips



Destinations
Across Iceland

The company owns and operates high-value visitor attractions across Iceland, including the Lava Tunnel, Kerið crater, Fjaðrárgljúfur canyon and the Wilderness Center



Adventure Hotels
Hotel

The company operates four hotels under the Adventure Hotel brand, with 144 rooms in total. It also holds a 60% stake in Arctic Circle Hotels ehf., a real estate company[1]



Camper rental
A recent addition

In 2025, the company acquired Happy Campers, adding campervan rentals to its offering.

1) Arctic Circle Hotels ehf. is an affiliate of Arctic Adventures, over which the company exercises joint control together with its co-owner

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Strategically positioned geothermal & wellbeing locations across Iceland

Strategic ownership interests in established destinations with further consolidation potential



NORTH ICELAND · MÝVATN

Earth Lagoon

Geothermal lagoon amid the volcanic landscapes of Lake Mývatn - mineral waters and a steam cave; transformed and rebuilt in 2026.

EBITDA 2025[1]	3.3 EURm
SHAREHOLDING	40.6% → 69.0%[2]

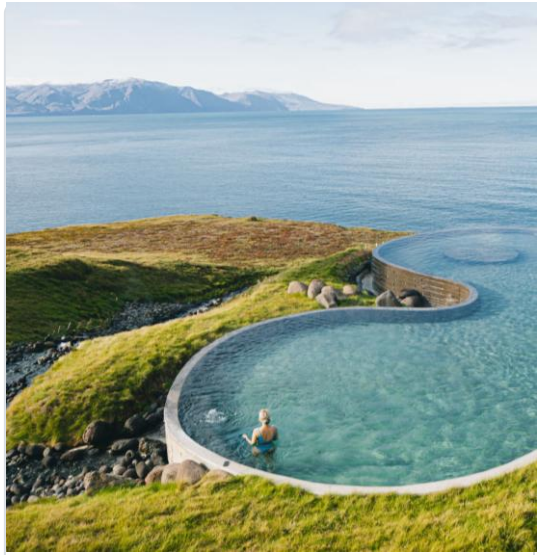


EAST ICELAND · EGILSSTAÐIR

Vök Baths

Iceland's only floating geothermal pools, set in Lake Urriðavatn - infinity-view pools, sauna, cold plunge and the Vök Bistro.

EBITDA 2025[1]	1.5 EURm
SHAREHOLDING	16.0% → 27.1%[2]

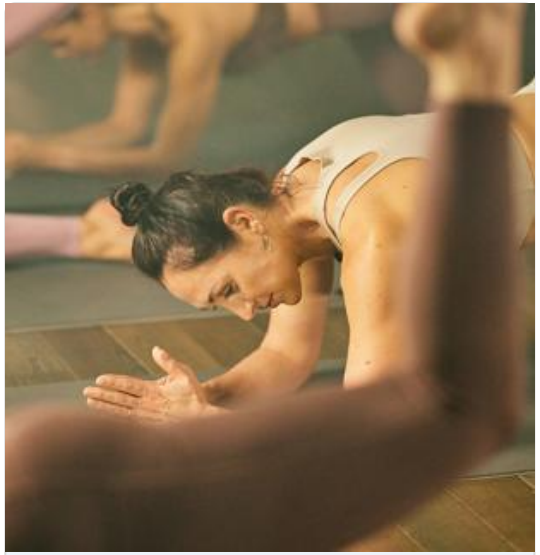


NORTH ICELAND · HÚSAVÍK

GeoSea

Cliff-top geothermal sea baths above Skjálfandi Bay - mineral-rich seawater infinity pools with sweeping Arctic views.

EBITDA 2025[1]	0.8 EURm
SHAREHOLDING	20.8% → 92.7%[2]



CAPITAL AREA · REYKJAVÍK

Hreyfing

Upscale health and wellbeing centre offering training and spa services in the greater Reykjavík area.

EBITDA 2025[1]	1.7 EURm
SHAREHOLDING	22.0%

1) Total company EBITDA, not adjusted for Blue Lagoon's ownership percentage, converted at the 2025 average EUR/ISK: 144.7
2) Pro forma ownership stakes are based on signed share purchase agreements under which the consideration is paid entirely in shares at ISK 95 per share, adjusted for own shares. Completion is subject to approval by the Icelandic Competition Authority

A premium asset base

Sustained investment has created a unique portfolio of assets with clear expansion opportunities

A proven model of reinvesting for growth

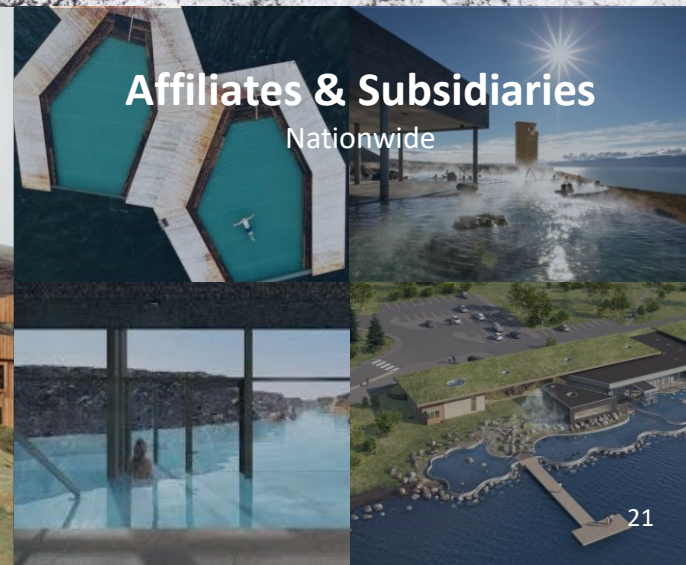
Blue Lagoon has consistently deployed capital to elevate quality, expand capacity and create new revenue streams, most recently through Highland Base in Kerlingarfjöll, upgrades of Blue Lagoon and Silica Hotel and an increased stake in Fontana. This has built a differentiated asset base and the in-house development, design and operating capabilities required to scale premium destinations.

Further growth already identified

The planned Silica Hotel expansion and increased ownership in existing affiliate nature baths[1] build on assets and partnerships already in place.







1) Subject to approval by the Icelandic Competition Authority

Arctic Adventures' destinations welcome over one million visitors per year

Further development of key destinations, leveraging Blue Lagoon's expertise, opens a range of opportunities to expand services for visitors

Fjaðrárgljúfur

One of South Iceland's most popular natural attractions, with significant development potential



~350,000 visitors

138 parking spaces

315 hectares owned land

Kerið

One of Iceland's most visited ticketed attractions, providing a stable revenue base



~680,000 visitors

126 parking spaces

24 hectares owned land

Lava Tunnel

A unique year-round attraction with strong margins and an established market position



~90,000 visitors

20+ year lease

Key metrics 2025

The market



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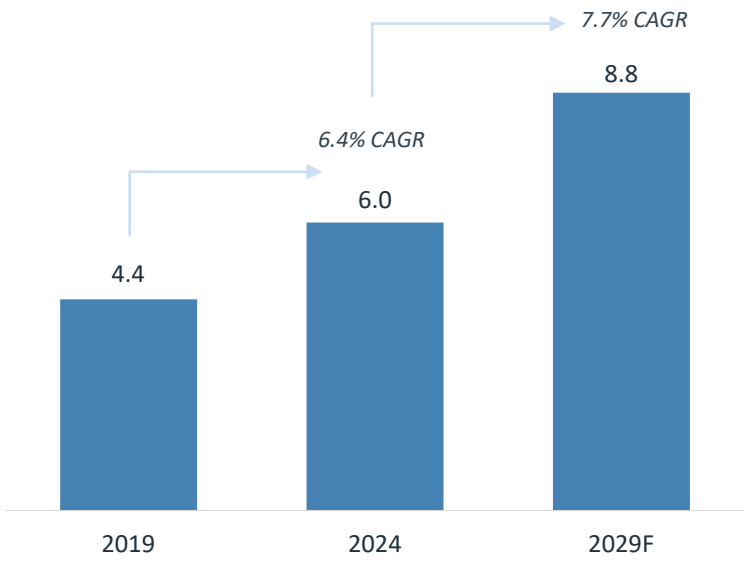
Blue Lagoon is positioned at the intersection of growing wellness segments

The global wellness economy is projected to expand by 45% to 8.8 EURtn by 2029, implying 7.7% annual growth since 2024

Blue Lagoon operates across the wellness economy's fastest-growing segments, positioning the company to benefit from strong structural market tailwinds. Wellness tourists, Blue Lagoon's target customer group, outspend the average international visitor, reinforcing the attractiveness of wellness-led destinations.

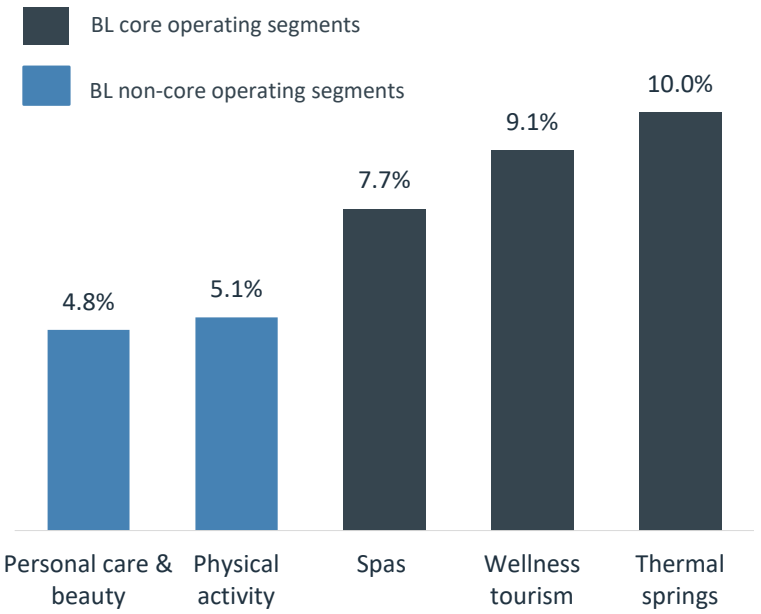
The wellness economy is nearing 9 EURtn

Global wellness economy market size, EURtn



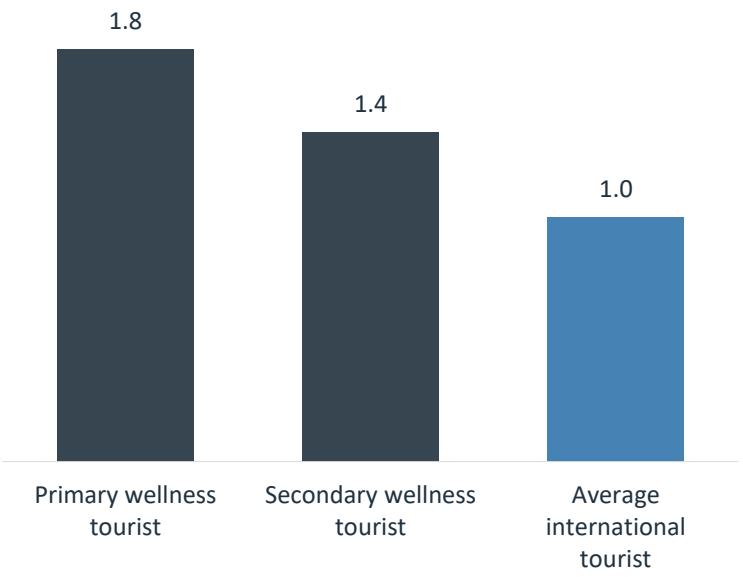
Blue Lagoon's core segments to accelerate

Projected annual growth by segment 2024 – 2029



Wellness tourists spend more per trip

Average spend per trip, EURk



Source: Global Wellness Institute, 2025
Converted at EUR/USD 1.12 on 3 November 2026

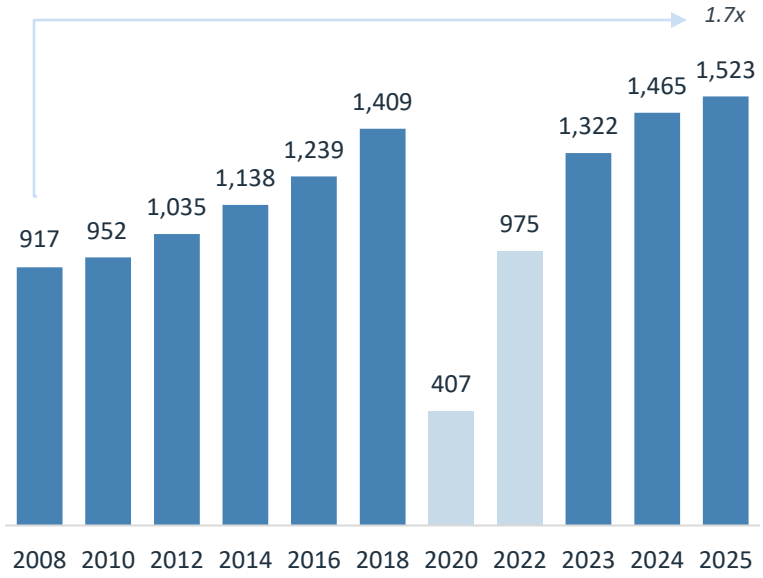
Iceland’s tourism market has expanded more than fourfold since 2008

Long-term visitor growth has outpaced global tourism, making tourism a cornerstone of Iceland´s economy

Iceland welcomed approximately 2.3 million international visitors in 2025, around 4.5 times the 2008 level, compared with 1.7 times globally. Visitor numbers have recovered to the 2018 peak, while tourism’s direct contribution to GDP has increased, providing an established market for Blue Lagoon’s expanding offering.

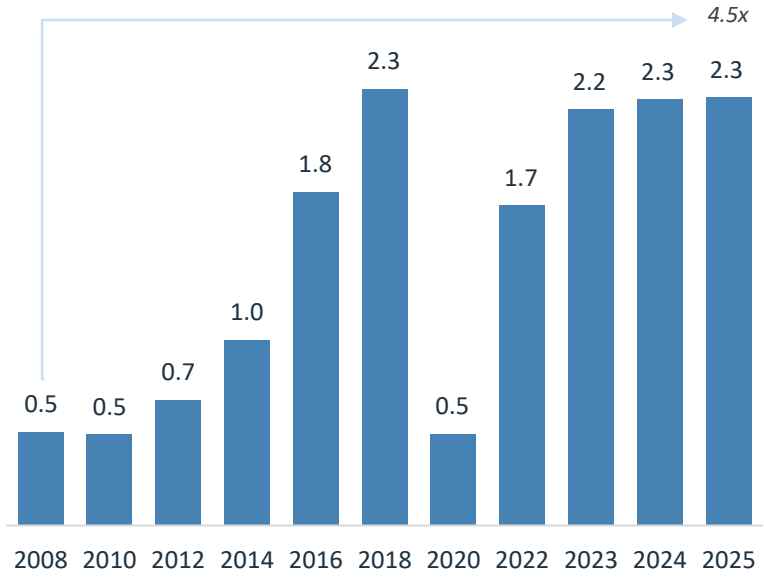
Global travel demand keeps compounding

International tourist arrivals WW, million



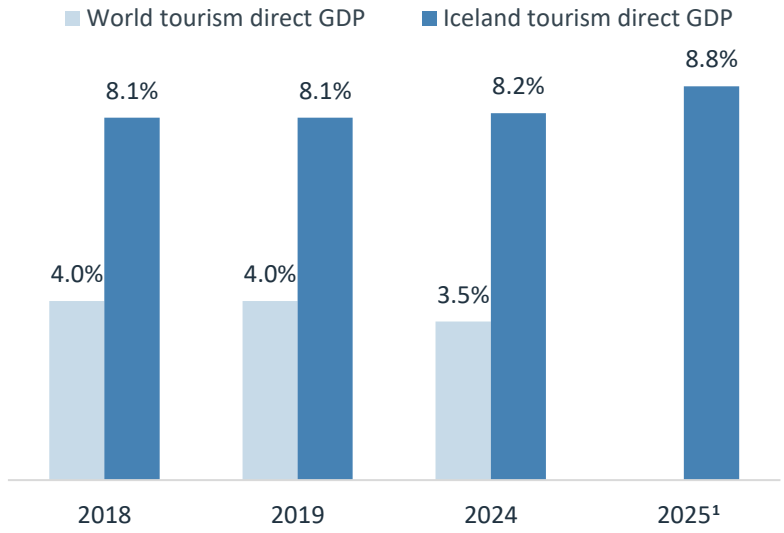
Iceland’s visitor base has expanded 4.5x since 2008

International tourist arrivals at KEF, million



Tourism’s economic contribution in Iceland is over twice the global average and growing

Tourism direct GDP as a % of total GDP; world vs Iceland



Source: UN Tourism, Icelandic Tourist Board and Statistics Iceland
1) World tourism direct GDP for 2025 not yet published

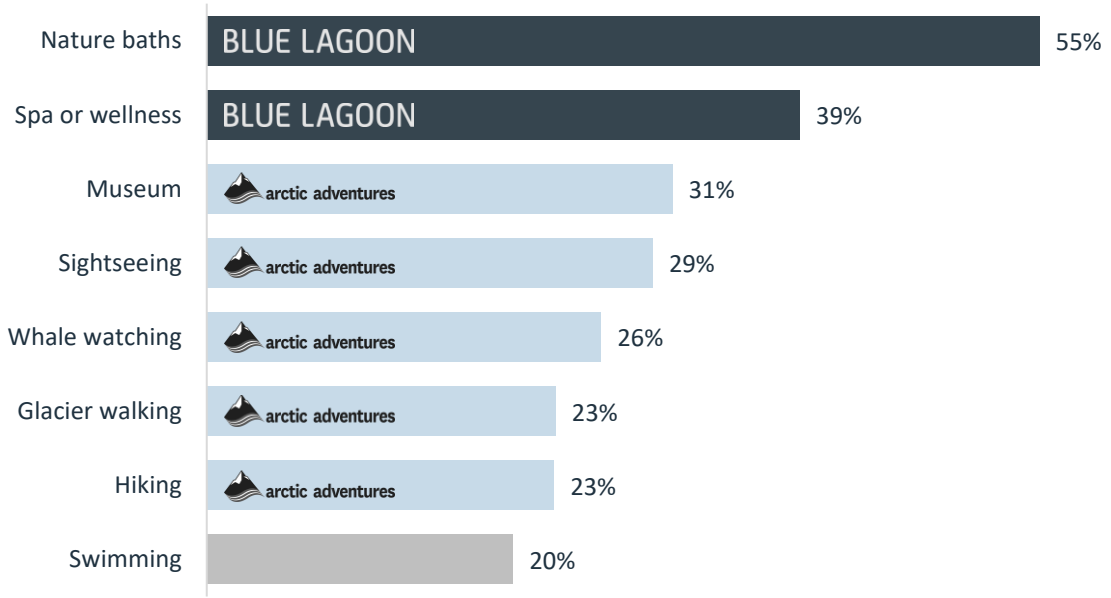
Spas and lagoons connect Icelandic tourism with global wellness

With visitor demand and travel trends aligned, Blue Lagoon is well positioned to take the lead as both expand

Blue Lagoon's core offerings: nature baths, spa and wellness, are among Iceland's most popular tourist activities. The acquisition of Arctic Adventures broadens the experience offering across several other leading categories.

Nature baths are Iceland's most popular visitor activity

Share of tourists engaging in each activity during their visit, %



Where the growth stories meet

Two global growth trends[1], one country

Global wellness and global tourism are both compounding, and Iceland has captured more of each, for the past decade.

Iceland turns those waves into demand

Nature baths, spa and wellness rank ahead of every other visitor activity, visitor growth converts straight into wellness spend.

Blue Lagoon sits at the overlap

Geothermal bathing is Blue Lagoon's home turf, giving it the recognition and pricing power to lead as markets expand.

Source: Icelandic Tourist Board (2025)

1) Global travel appetite has never been higher, and wellness is growing faster than the economy as a whole



Growth strategy

Strengthening Iceland’s position as a leading global wellness destination

Blue Lagoon has a clear roadmap for growth and long-term value creation

A UNIQUE DESTINATION

A wellness magnet built on Icelandic nature

Geothermal waters, clean air, unique nature and international demand give the company a foundation few destinations can match

A DEFINED GROWTH PATH

Multiple levers for long-term value creation

Clear opportunities to broaden the wellness offering, increase spend per guest and develop new revenue streams over the next 5-10 years

BUILT FOR GROWTH

A platform designed for long-term growth

The corporation combines the capabilities, assets and operating model needed to execute its strategy and scale efficiently

READY FOR THE NEXT CHAPTER

Foundation for further value creation

A clear strategy and complementary assets enable the company to pursue growth and create additional value

Scaling a proven destination model

Premium destination development and a strategic acquisition provide a clear path to future growth

- Blue Lagoon has demonstrated its ability to develop and operate premium, nature-led destinations. Mountain Retreat and Glacier Retreat will extend this model to new locations.
- The acquisition of Arctic Adventures adds a broader portfolio of visitor experiences, broader reach across Iceland and direct sales channels, enabling the company to capture more of the guest journey.

Mountain Retreat[1]

Under construction | Fully opening in spring 2028

Glacier Retreat[1]

Design underway | Glacier Baths opening 2029 | Glacier Retreat opening 2031

Acquisition of Arctic Adventures

Closing in November 2026

1) 100% owned by the Blue Lagoon







BLUE LAGOON
CORP

Mountain Retreat – The group's next flagship destination

Luxury hospitality, geothermal bathing and visitor services in a highland valley, built on the Blue Lagoon model

- Set in Þjórsárdalur's nature reserve, Mountain Retreat is one of the largest development projects in Icelandic tourism and will establish a new premium destination.
- Þjórsárdalur combines nature, culture and outdoor activities in a central location near the well-known attractions of the Golden Circle. It offers extensive opportunities for activities and varied, accessible experiences across interests and seasons.
- Combining luxury hospitality, geothermal bathing, food and beverage, retail and visitor services, the project draws on Blue Lagoon's proven expertise in destination development, design and operations.

STRATEGIC RATIONALE

Geographic diversification
New key destination established

Multiple revenue streams
Accommodation, bathing, dining and retail

Leveraging group infrastructure
Extends the Blue Lagoon brand and operating expertise

Mountain Retreat

A 40-room luxury hotel embedded in the landscape featuring 10 suites, a VIP lounge, restaurant and café



Mountain Baths

A geothermal bathing experience integrated into the mountainside and designed as the destination's central wellbeing anchor



Welcome House

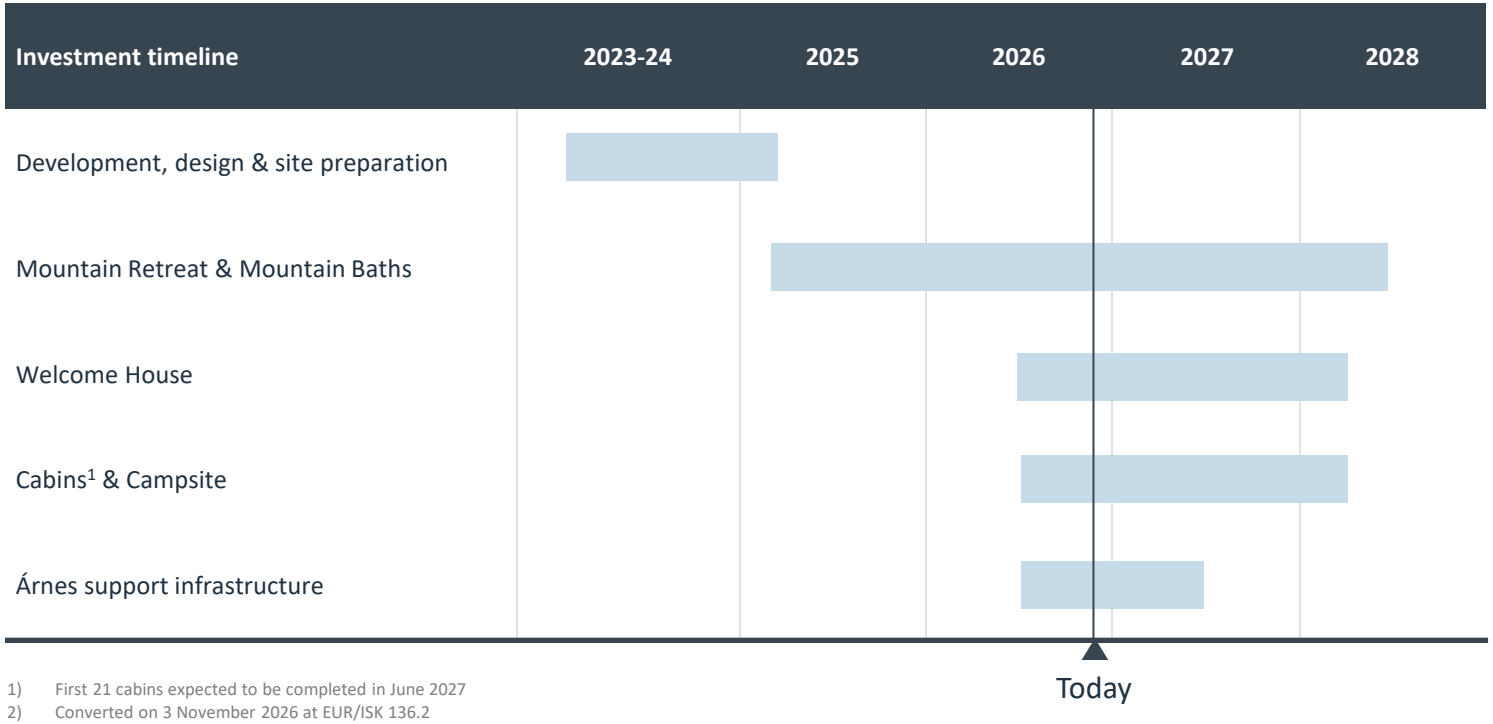
The gateway to Þjórsárdalur and the highlands, combining reception, exhibition, theatre, food & beverage and retail, with up to 40 cabins and campsite



From development to destination

A phased development combining luxury hospitality, geothermal bathing and visitor infrastructure in Þjórsárdalur

- Development in Þjórsárdalur has progressed from design and site preparation into full construction, with different components being delivered in parallel.
- Supporting infrastructure and the Welcome House are expected to be completed ahead of the Mountain Retreat and Mountain Baths, with full opening targeted for spring 2028.
- At the end of Q3 2026, total capital invested in the project amounted to 71 EURm, the project is fully funded, remains on budget and on schedule.



KEY FIGURES

2028
Estimated opening

139 EURm
Est. total investment[2]

64 - 70 EURm
Full run rate revenues[3]

30% - 35%
Full run rate EBITDA%[3]



1) First 21 cabins expected to be completed in June 2027
2) Converted on 3 November 2026 at EUR/ISK 136.2
3) Approximately four years after opening. Based on the Company's business plan; a forward-looking estimate subject to uncertainty, actual results may differ


Mountain Retreat




BLUE LAGOON
CORP


Mountain Baths
Fjallaböðin






Welcome House





Glacier Retreat – A geothermal wellness destination at the edge of Vatnajökull

A distinctive destination combining geothermal bathing and premium hospitality in a glacial setting

Phase I
The Glacier Baths (2029)

A geothermal bathing destination where natural warmth meets the glacial landscape

Phase II
The Glacier Retreat (2031)

A premium wellness retreat overlooking the glacier

- Blue Lagoon has secured the Hoffell land by Vatnajökull, Europe's largest glacier. The property reaches the boundary of Vatnajökull National Park, a UNESCO World Heritage Site, and is one of the few locations in southeast Iceland with geothermal resources.
- The project is designed to go beyond conventional green building principles and establish a new standard where sustainability is embedded in the guest experience. The development will be delivered in two phases, beginning with the Glacier Baths, designed around the meeting of geothermal water and the glacial landscape, followed by the Glacier Retreat, a high-end retreat where guests can experience, observe and better understand the effects of climate change through the changing landscape of Europe's largest glacier.
- Architectural concepts are underway in collaboration with Arup, a global collective of 18,000+ designers, consultants and experts dedicated to sustainable development and building a better world. An environmental impact assessment, commissioned by the company, is currently in progress.





Acquisition of a leading Icelandic adventure tourism platform

Adds reach across Iceland, proprietary distribution and a broader portfolio of visitor experiences



A scaled platform in a growing market

- Arctic Adventures is an established Icelandic adventure tour operator, offering more than 300 tours and activities across glaciers, ice caves, diving and Northern Lights experiences.
- Operates online booking platforms supporting direct customer bookings, with a portfolio of unique destinations such as Kerið, Fjaðrárgljúfur and Lava Tunnel.

Arctic Adventures joins the group in November 2026

- The transaction creates a broad wellness and tourism group with considerable expected cost synergies, broadens and diversifies the group's revenue base.
- In 2026, Arctic Adventures is expected to generate revenue of 93 EURm and EBITDA of 19 EURm, excluding one-off costs.

Synergy opportunities include

- Opportunities to introduce a broader range of experiences to customers across the combined portfolio, leveraging proprietary sales channels and booking platforms.
- Marketing synergies, shared support functions and economies of scale.
- Continued development of Arctic Adventures' owned unique destinations leveraging Blue Lagoon's expertise.

ARCTIC ADVENTURES' KEY METRICS

99 EURm
Revenue 2027B[1]

14%
Revenue CAGR[2]

5
Acquisitions since 2023[3]

21 EURm
EBITDA 2027B[1]

~60%
Of sales on own platform

+1.6M
Guests and customers

OPERATING SEGMENTS

Tours & Activities
~460k
Customers

Destinations
~1.1M
Visits

Hotels
144
Rooms

Camper Rental
~250
Campers

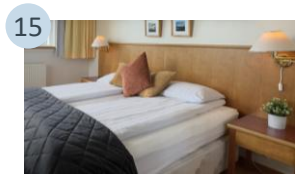
Real Estate
~8,500
m^2 property[4]

Source: Company filings and website
1) Converted on 3 November 2026 at EUR/ISK 136.2
2) Compound annual growth rate (CAGR), 2017 – 2025
3) Snowmobile, Kerið, Special Tours, Fjaðrárgljúfur, Happy Campers
4) Properties owned by Arctic Circle Hotels ehf.

An extensive platform of tours, destinations and hotels

A portfolio of visitor attractions and services located throughout Iceland

- Destinations
- Tours & activities
- Hotels
- Camper rental







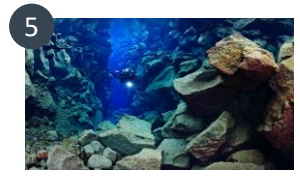










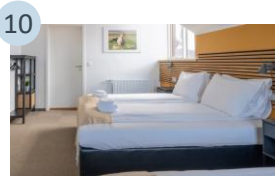


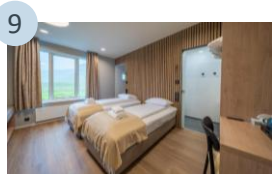


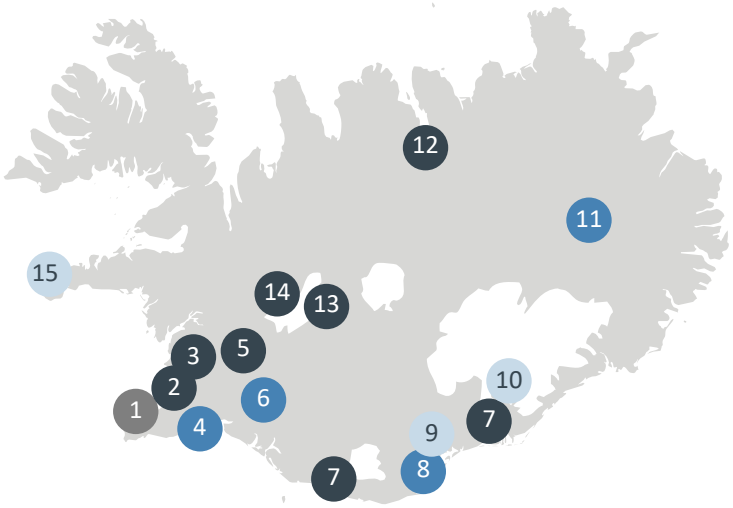












1. Happy Campers
2. Whales of Iceland
3. Whale Watching Reykjavik
4. Lava Tunnel
5. Silfra
6. Kerið
7. Glacier tours
8. Fjaðrárgljúfur
9. Adventure Hotel Geirland
10. Adventure Hotel Hof
11. Wilderness Center
12. Whale Watching Akureyri
13. Snowmobile
14. Into the Glacier
15. Adventure Hotel Hellissandur

A broader experience platform and a complete wellness journey

An all-share acquisition combining complementary businesses, quantified cost synergies and a more diversified revenue base

THE TRANSACTION

100%
Stake acquired in Arctic Adventures

23.4 ISKbn
Equity value in an all-share transaction

81% / 19%
BL / AA shareholder ownership post-IPO and post-transaction[1]

9.3x (8.4x[4])
EV/EBITDA 2027B[2]

Complementary market positions

- Combines Blue Lagoon's expertise in wellness and hospitality with Arctic Adventures' scaled platform across activities, destinations and vehicle rental.

Higher share of traveller spend

- A broader end-to-end offering unlocks cross-selling and better utilisation of owned sales channels and infrastructure.

Stronger nationwide growth platform

- Blue Lagoon's brand and destination-development expertise, combined with Arctic Adventures' distribution and operating capabilities, supports growth, margin expansion and a more diversified earnings base.

Completion in November 2026

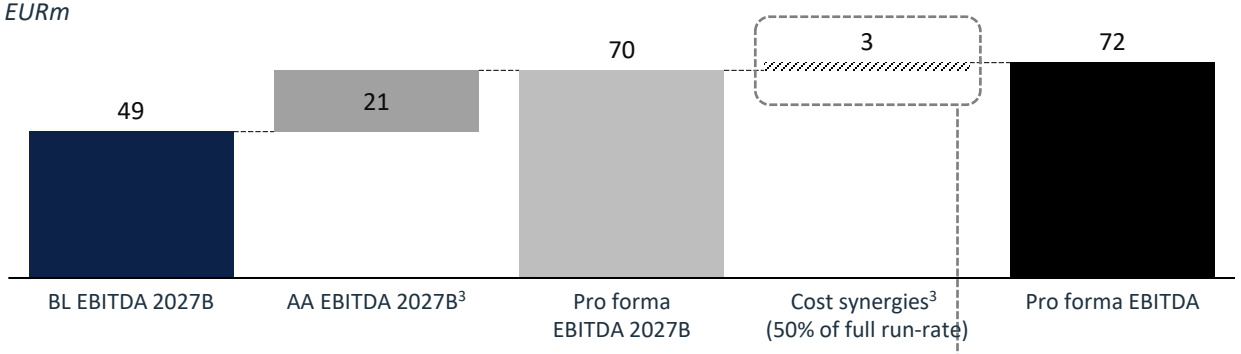
- SPA signed on 15 July 2026. The Icelandic Competition Authority approved the acquisition without conditions on 2 November 2026, satisfying all conditions of the SPA.

4 - 6 EURm full run-rate annual cost savings[3]

- Before potential implementation costs. Synergy realisation is assumed at 50% in 2027, 80% in 2028 and 100% in 2029.

~47% uplift in Blue Lagoon's estimated pro forma EBITDA 2027

EURm



SYNERGY OPPORTUNITIES

Revenue synergies (not quantified)

Cross-selling
Integrated offering across wellness, activities, hotels and lagoons

Joint marketing
Broader reach and more efficient customer acquisition

Owned distribution
Increased direct sales through combined websites, CRM and booking platforms

Destination development
Apply Blue Lagoon's expertise to further develop AA's destinations

Cost synergies (quantified)

Shared support functions
Finance, HR, IT and customer service

Procurement & scale
Improved terms with suppliers and service providers

1) Ownership split based on shares outstanding following the IPO and acquisition, including shares issued to Arctic Adventures shareholders
2) Arctic Adventures EV / EBITDA multiple in the transaction. Based on estimated EBITDA 2027B including 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029). Net interest-bearing-debt, other assets and minority interest from Q3 2026
3) Converted on 3 November 2026 at EUR/ISK 136.2
4) EV / EBITDA of 8.4x based on EBITDA 2027B including full run rate cost synergies of 5.1 EURm, before implementation costs

A nationwide footprint with expansion potential

Operating units, strategic investments and development projects across Iceland

OPERATING UNITS

- BLUE LAGOON ICELAND
- The Retreat BY BLUE LAGOON
- Silica Hotel BY BLUE LAGOON
- HIGHLAND BASE KERLINGARFJÖLL
- BLUE LAGOON SKIN SCIENCE
- FONTANA
- arctic adventures

SUBSIDIARIES AND AFFILIATES

- Earth Lagoon Mývatn [1]
- geosea [1]
- vök baths [2]
- HREYFING

DEVELOPMENT PROJECTS

MOUNTAIN RETREAT
ÞJÓRSÁRDALUR

GLACIER RETREAT
HOFFELLSJÖKULL



1) Share transaction resulting in majority ownership, subject to approval by the Icelandic Competition Authority
2) Increase in ownership, subject to approval by the Icelandic Competition Authority

Financial overview



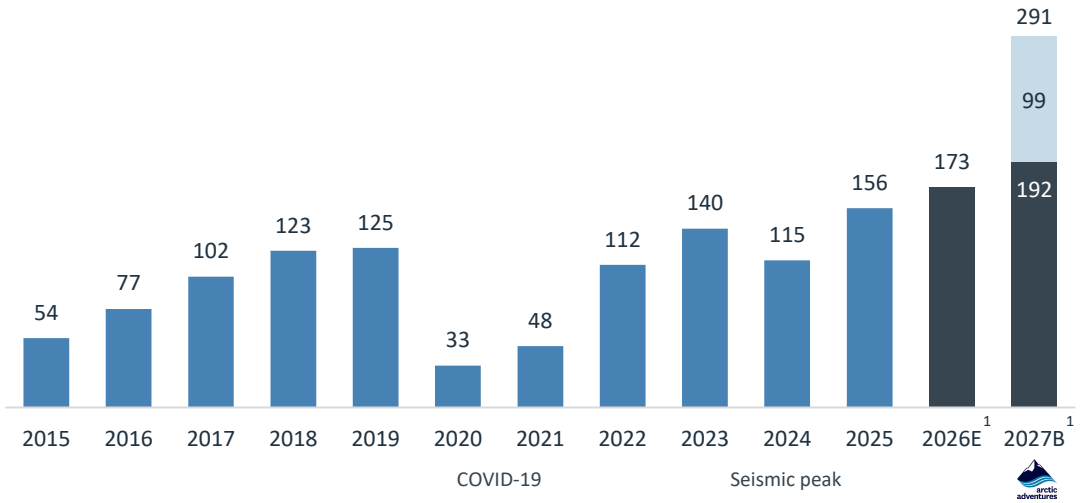
BLUE LAGOON CORP

Projected record revenue and continued margin recovery in 2026 and 2027

Resilient business model keeps rebounding from external shocks

Revenue is expected to reach new highs over the next two years

Total revenue, EURm



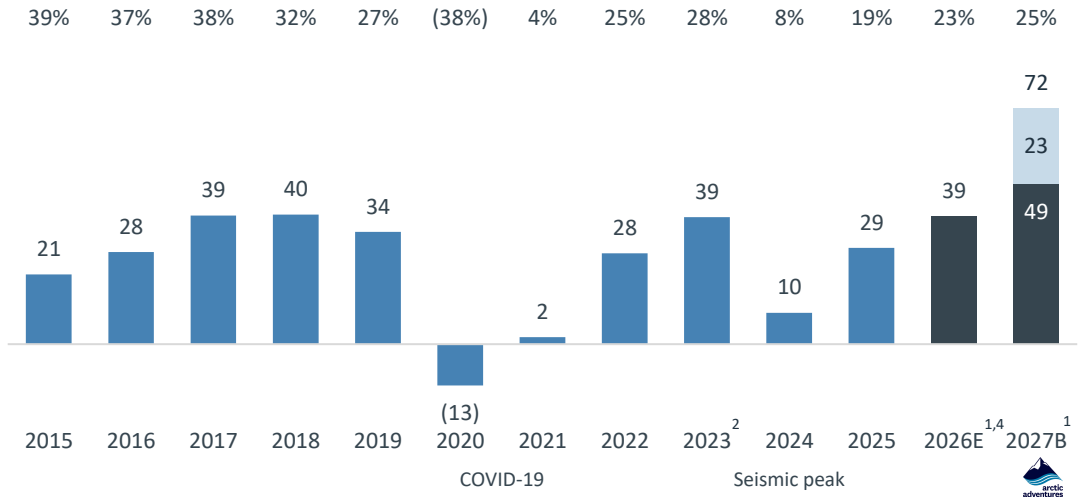
11%

CAGR, 2015-2025

Strong rebounds followed both COVID-19 and the seismic-related closures in 2024. Revenue reached a new high in 2025, with further growth expected in 2026 and 2027 through the acquisition of Arctic Adventures

EBITDA margin continues to strengthen after disruptions

EBITDA, EURm, %



31%

Historical Avg. EBITDA%[3]

Margins have recovered steadily since the closure years, with further margin upside expected as operations normalise and following the acquisition of Arctic Adventures

Source: Company financials

1) 2026 and 2027 budgets in this presentation are within the ranges described in chapter 5.6 of the Prospectus. Including Arctic Adventures 2027B with EUR 2.6m cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)
2) 2023 was the first year of IFRS reporting, historical figures are based on previous accounting policies and are therefore not fully comparable
3) 2015–2025, excluding the COVID-19 years 2020–2021 and 2024 due to seismic activity
4) 2026E EBITDA is excluding one-off costs

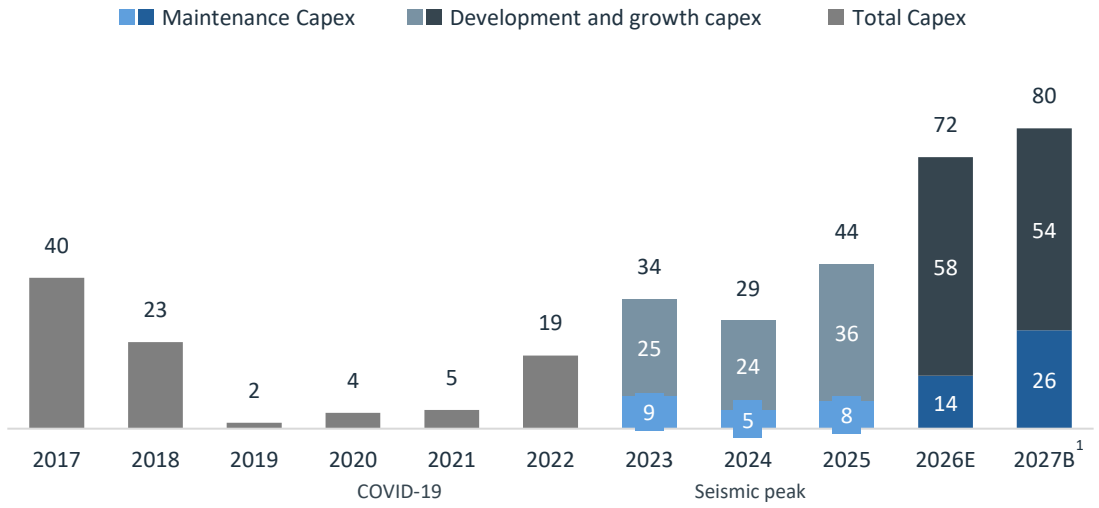
BLUE LAGOON
CORP

Investment is accelerating into the next growth phase

Maintenance CAPEX remains stable at ~4% of book value of operating assets while negative working capital supports the build out

CAPEX has increased to support the next growth phase

EURm

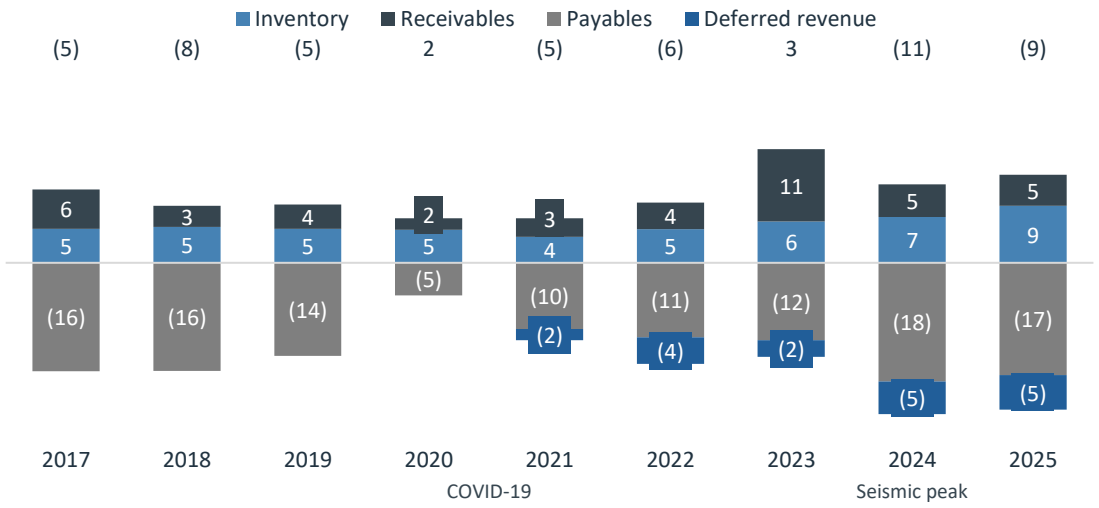


~4%
Maintenance CAPEX % of book value[3]

Estimated maintenance CAPEX over the coming years is 11 EURm for routine maintenance of Blue Lagoon and 3 EURm on average for larger upgrades every few years, plus an estimated 6 EURm for maintenance of Arctic Adventures' assets in 2027

Payables consistently offset inventory and receivables[2]

NWC, EURm



(5) EURm
Avg. NWC

Guests pay upfront while suppliers are paid on credit terms, keeping working capital negative and letting Blue Lagoon put cash to work immediately. The same applies to Arctic Adventures, so group working capital will on average be negative

Source: Company financials

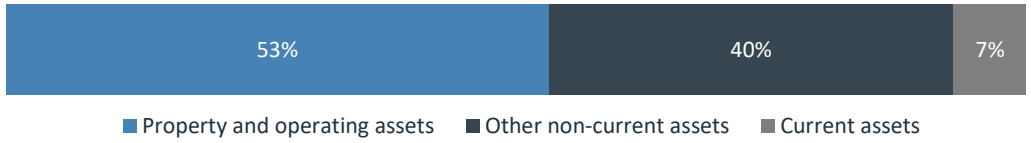
1) 11 EURm in routine maintenance of Blue Lagoon, 6 EURm in routine maintenance of Arctic Adventures and 9 EURm in upgrades to existing assets not classed as regular maintenance. Growth CAPEX is 43 EURm for Blue Lagoon and 11 EURm for Arctic Adventures
2) Deferred revenue was reported within payables prior to 2021
3) Book value of Blue Lagoon's operating assets, excluding Arctic Adventures

A substantial operating asset base and a strong equity ratio

Blue Lagoon's assets amount to 759 EURm following the combination with Arctic Adventures, with equity representing over half of total funding

Asset base anchored by operating real estate

759 EURm
Assets



404 EURm
PPE

Blue Lagoon owns its main buildings and holds long-term rights to strategically important land and geothermal resources.

95 EURm
Other assets

Development assets of 72 EURm and stakes in associates and other assets of 24 EURm give investors exposure to future growth beyond the core operations

Equity represents 53% of total funding

759 EURm
Equity and liabilities



238 EURm
NIBD

Debt primarily comprises long-term EUR denominated debt, complemented by dedicated construction financing of 58 EURm for development projects. Excluding construction financing, NIBD/EBITDA 2027 is 2.5x[1]

5.7%
Weighted CoD[2]

Around 96% of Blue Lagoon's long-term debt, excluding Arctic Adventures, is EUR denominated and carries floating interest at an attractive average margin of 3.1% over 3M EURIBOR

Source: Company financials, pro forma including Arctic Adventures, 9M 2026
1) Development assets do not contribute to the company's EBITDA in 2027
2) Weighted cost of debt of Blue Lagoon, excluding construction financing and Arctic Adventures

A forward-looking plan for continued growth

Growing EBITDA in 2027 strengthens Blue Lagoon's position for the years ahead

The 2027 budget assumes continued organic growth following facility upgrades at Blue Lagoon, and a full-year revenue contribution from Fontana, now a subsidiary, after its comprehensive transformation and partial closure in 2026.

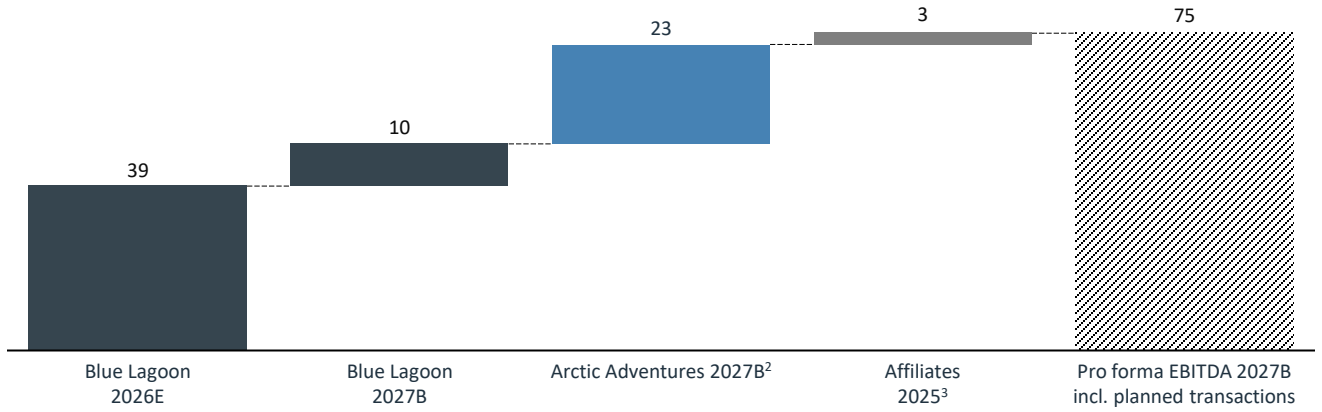
The budget accounts for a VAT increase from 11% to 24% and 2.3 million tourists visiting Iceland. Organisational changes, Skin Science's refocus on key markets and seasonal operations at Kerlingarfjöll Highland Base support profitability.

The acquisition of Arctic Adventures, expected synergies and increased ownership in affiliates are expected to provide further operational improvements in 2027.

CAPEX remains elevated in 2027, primarily driven by Mountain Retreat, which will be 93% invested by year end, and improved access to Blue Lagoon. Arctic Adventures' growth CAPEX targets destinations, services and new distribution channels that support revenue growth and improved profitability.

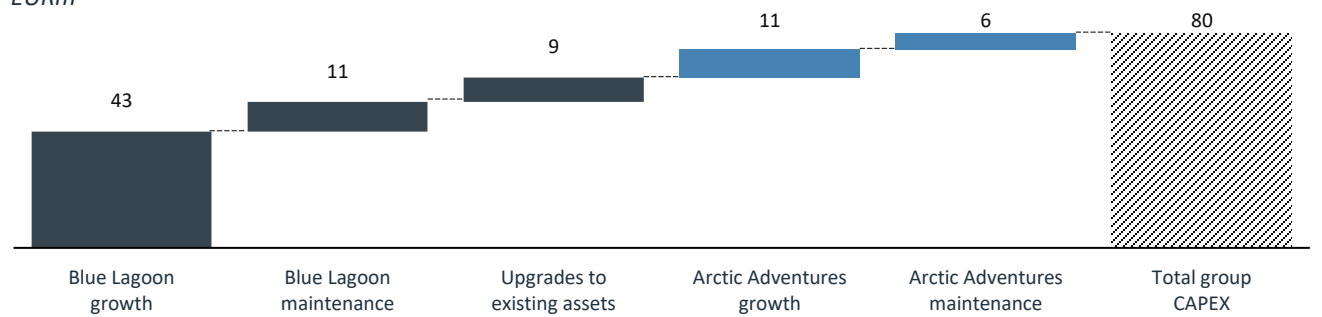
Multiple growth levers drive pro forma EBITDA towards 75 EURm[1]

EURm



CAPEX 2027 elevated as key development projects progress[4]

EURm



Source: Company financials

1) Midpoint of 2026 and 2027 budget range as described in chapter 5.6 of the Prospectus. 2026E EBITDA excluding one-off costs
2) Arctic Adventures EBITDA 2027B converted on 3 November 2026 at EUR/ISK 136.2, including 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)
3) Earth Lagoon and GeoSea to become subsidiaries, subject to approval by the Icelandic Competition Authority. Calculations based on proposed final ownership stake in each company and their EBITDA 2025
4) Mountain Retreat 96% and Glacier Retreat 4% of Blue Lagoon's growth CAPEX. Arctic Adventures' CAPEX is net of asset disposals

Summary



Blue Lagoon is an Icelandic wellness company with a long-term growth path

A purpose-led wellness company rooted in Icelandic nature, driven by science, design and quality – and built for the future

Brand built to lead

An iconic brand and an integrated wellness corporation, backed by a strong financial foundation

Proven resilience

Visitors and yield have rebounded strongly from past disruptions, delivering record revenues with continued growth ahead

Nationwide platform

Unique natural assets and proven operations across Iceland provide a strong foundation for expansion

A growing market

Wellness travel is accelerating, with more visitors including spa, bathing and other wellbeing experiences in their trips, supporting demand

A clear path for growth

New destinations across Iceland will open fresh revenue streams and shape the future of Icelandic tourism

THE JOURNEY CONTINUES – KEY UPCOMING MILESTONES



2026 - 2027

Arctic Adventures & Affiliates[1]

Acquisition of an established Icelandic adventure tour operator and increasing shares in affiliates.



2027 - 2028

Mountain Retreat, Mountain Baths and Welcome House in Þjórsárdalur Valley

The company's largest development project set in a nature-and-culture reserve. Centrally located among Iceland's most highlighted destinations. Will include a luxury 40-room hotel, geothermal bath and visitor centre.



2028 – 2029 & 2030 - 2031

Glacier Baths and Glacier Retreat

Opening of the Glacier Baths and Glacier Retreat beside Europe's largest glacier and a UNESCO World Heritage site, one of few sites in the southeast with geothermal water.



2029 - 2030

Silica Hotel expansion

Architectural concepts are underway.

1) The acquisitions of interests in associates are subject to approval by the Icelandic Competition Authority



IPO process

Estimated timing of the share offering and listing on Nasdaq Iceland

The subscription period begins on 10 November and ends on 13 November 2026



10 NOVEMBER

Public investor meeting at Harpa at 10:00 GMT

6 NOVEMBER

Publication of the prospectus

10 – 13 NOVEMBER

Offer period

Opens at 10:00 GMT on 10 November and closes at 16:00 GMT on 13 November 2026

16 NOVEMBER

Notice of allocation[1]

18 NOVEMBER

Due date and final payment date

20 NOVEMBER

Expected first day of trading on Nasdaq Iceland[2]

Delivery of shares no later than 20 November

https://www.landsbankinn.is/blaalonid

1) Notice of allocation no later than 16 November 2026
2) Subject to approval by Nasdaq Iceland

Key terms of the share offering

Blue Lagoon will issue and sell 150,000,000 new shares in the IPO at a minimum price of 95 ISK, equivalent to 14,250 ISKm[1]

	Orderbook A Subscriptions between 100,000 – 20,000,000 ISK	Orderbook B Subscriptions over 20,000,000 ISK
Offering Price	Fixed price of 95 ISK per share	Minimum price of 95 ISK, Dutch auction
Offering size	45,000,000 shares (30% of offering)	105,000,000 shares (70% of offering)
Subscription amounts	Minimum subscription amount of 100,000 ISK Maximum subscription amount of 20,000,000 ISK	Minimum subscription over 20,000,000 ISK Maximum equal to the total offering size
Share allotment rules	The Board of Directors has unilateral authority to determine share allotment. In case of oversubscription, efforts will be made for full allotment to subscriptions less than 1,000,000 ISK with a corresponding threshold of 5,000,000 ISK for employees of Blue Lagoon	
Offer Period	From 10:00 GMT on 10 November 2026 to 16:00 GMT on 13 November 2026	
Other	The results of the offering are expected to be published no later than Monday 16 November 2026 Landsbankinn hf. and Fossar fjárfestingarbanki hf. have been retained by the Issuer to manage the offering. Landsbankinn hf. has been retained by the issuer to manage the admission to trading on the regulated market of Nasdaq Iceland hf. Further information regarding the offering will be provided through email at BL@landsbankinn.is and BL@fossar.is	

1) Equals 105 EURm. Converted on 3 November 2026 at EUR/ISK 136.2

IPO, valuation and use of funds

The minimum offer price implies a pre-money equity value of EUR 610m and a post-money equity value of EUR 715m

95 ISK
Minimum offer price

715 EURm
Post-money equity value[1]

14.6%
New shares % post-money

105 EURm
IPO size[1]

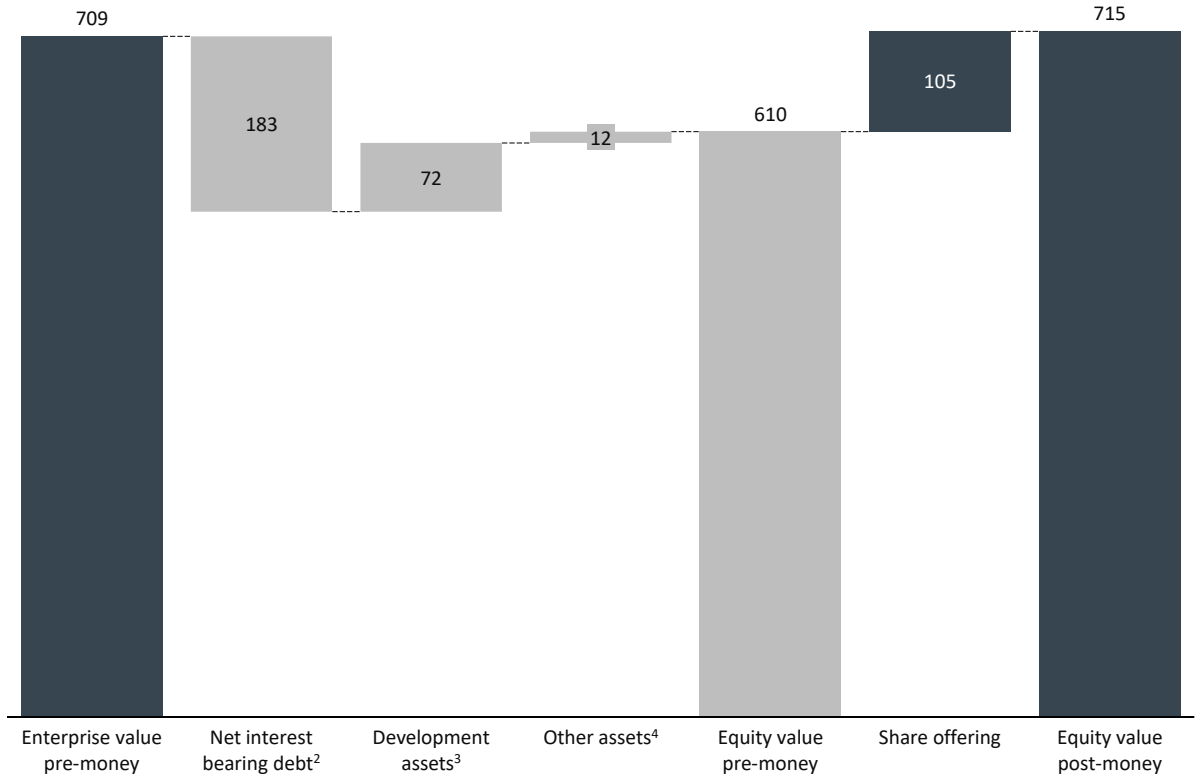
Blue Lagoon intends to issue and sell 150m new shares in the IPO. The new shares will represent 14.6% of post-IPO shares.

The proceeds from the Offering will be used to support Blue Lagoon's ongoing development projects, including those in Mountain Retreat and Glacier Retreat, strengthen the Company's balance sheet, and support ongoing operations and future growth initiatives.

The minimum offer price of 95 ISK per share implies a standalone pre-money equity value of 610 EURm and an enterprise value of 709 EURm.

IPO EV to equity value bridge[1]

EURm



This slide excludes the effect of the acquisition of Arctic Adventures

1) Based on minimum offer price of 95 ISK per share, converted on 3 November 2026 at 136.2 EUR/ISK
2) Net interest-bearing debt includes long-term borrowings, construction financing, short-term borrowings, current maturities of long-term borrowings, lease liabilities, net of cash and cash equivalents
3) Development assets relate almost entirely to Mountain Retreat
4) Other assets include investments in associates, shares in other companies less non-controlling interests

Blue Lagoon including Arctic Adventures

Blue Lagoon's EV/EBITDA including Arctic Adventures is 12.8x based on estimated 2027 EBITDA

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arctic adventures

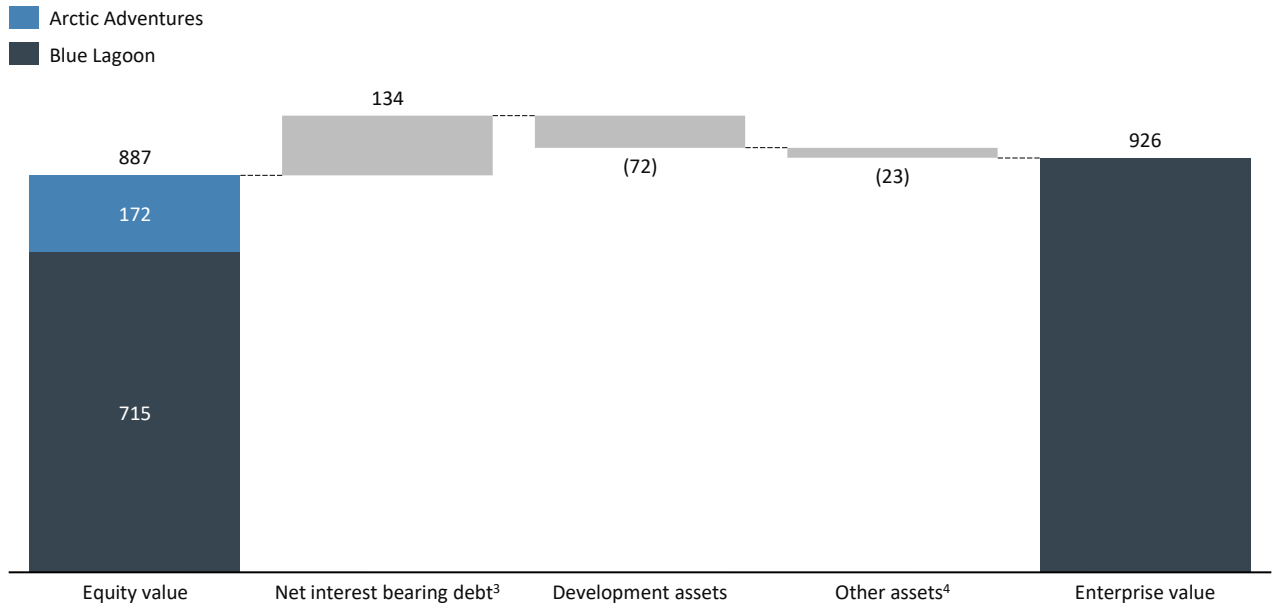
At the minimum offer price of 95 ISK per share and following completion of the acquisition of Arctic Adventures, equity value amounts to 887 EURm. Following the offering, dilution to existing Blue Lagoon shareholders from the acquisition of Arctic Adventures will be 19.4%.

Including Arctic Adventures EBITDA 2027B is expected to increase by 47% to 72 EURm[1]. Based on an enterprise value of 926 EURm, this implies EV / EBITDA 2027B of 12.8x[1].

In the proposed transaction with affiliates, 25 million new shares will be issued at 95 ISK per share. Following completion, EBITDA 2027B is estimated to amount to 75 EURm[2].

Equity value to enterprise value bridge

EURm



72 EURm
EBITDA 2027B[1]
Blue Lagoon including Arctic Adventures

12.8x (12.4x)[5]
EV / EBITDA 2027B[1]
Blue Lagoon including Arctic Adventures

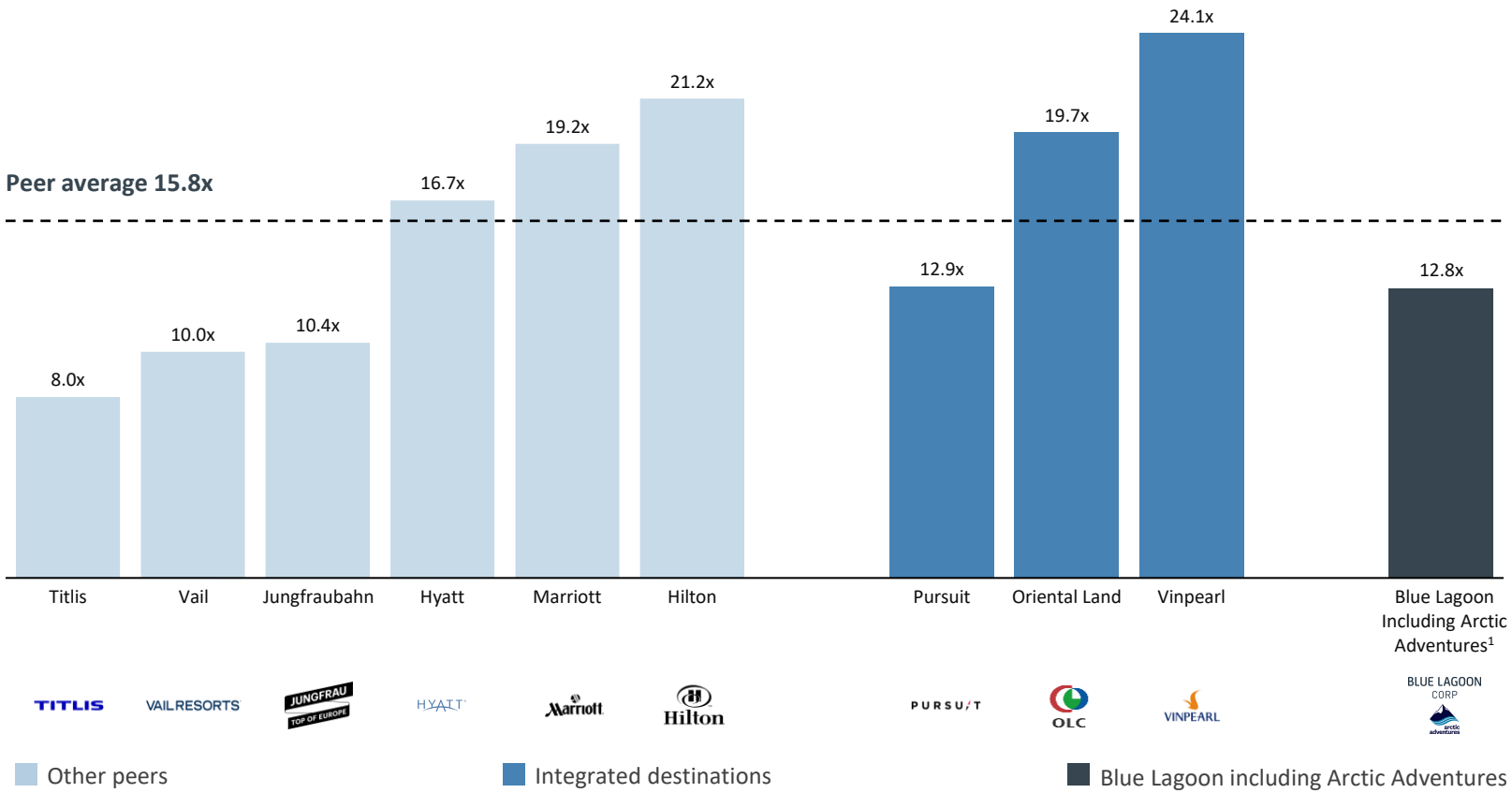
Arctic Adventures figures converted into EUR at a EUR/ISK exchange rate of 136.2 on 3 November 2026

1) Pro forma EBITDA for 2027 includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)
2) Completion of the transactions to increase ownership in affiliates is subject to approval by the Icelandic Competition Authority
3) Pro forma net interest-bearing debt adjusted for EUR 105m of proceeds from the offering
4) Other assets comprise investments in associates and investments in other companies, net of non-controlling interests
5) Pro forma EV / EBITDA of 12.4x based on EBITDA 2027B including full run rate cost synergies of 5.1 EURm, before implementation costs

Blue Lagoon's IPO valuation offers an attractive entry point relative to peers

The estimated multiple for the combined group at the minimum offer price is 12.8x 2027B EV/EBITDA

EV / EBITDA 2027B



PEER SELECTION

15.8x All peers average

All 9 comparable companies: integrated destinations, experience and destination operators and hotels.

18.9x Integrated destinations average

Pursuit, Oriental Land, Vinpearl: integrated destinations combining attractions, hospitality and owned sites, the closest match to Blue Lagoon.

12.8x Including Arctic Adventures[1]

Based on Pro forma EBITDA 2027B.
6.1 below the integrated destinations average and 3.0 below the 15.8x average of all 9 peers.

Source: FactSet 3 November 2026.

1) Pro forma EBITDA for 2027 includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)



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Disclaimer (2/2)

- The Icelandic Competition Authority has approved the Company's acquisition of all shares in Arctic Adventures hf. without conditions and all conditions of the share purchase agreement have been lifted, but payment and delivery of the shares has not been completed. The Company's acquisition of additional shares in Norðurböð hf. and Sjóböðin ehf. is subject to approval by the Icelandic Competition Authority, which has not been obtained. Information in this Presentation relating to the combined group following the acquisitions of additional shares in Norðurböð hf. and Sjóböðin ehf. is presented for illustrative purposes only and does not constitute any assurance that these acquisitions will be completed or will not be subject to conditions.
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- Landsbankinn is part of the group of Landsbankinn hf., which is engaged in, among other things, lending, securities brokerage, asset management and advisory services. Parties within each business unit operate independently and business units are segregated, both physically and in terms of systems. Landsbankinn's Corporate Finance division, other business units within the Landsbankinn hf. group, or parties related to them, may have interests in or obligations towards other stakeholders connected to the Company or the transaction. To prevent conflicts of interest within the Bank, there is, among other things, full segregation between business units in order to prevent and control the flow of information between employees and thereby prevent confidential and inside information from passing between individual departments. Furthermore, the Bank's departments operate in accordance with the Bank's procedures and rules, which are designed to prevent or limit conflicts of interest.
- Fossar is part of the group of Skagi hf., which is engaged in, among other things, securities brokerage, lending, asset management, fund management and insurance. Entities/individual business units within the group operate independently and business units are segregated, both physically and in terms of systems. Fossar's Corporate Finance division, other business units within the Skagi hf. group, or parties related to them, may have interests in or obligations towards other stakeholders connected to the Company or the transaction. To prevent conflicts of interest within the group, there is, among other things, full segregation between business units in order to prevent and control the flow of information between employees and thereby prevent confidential and inside information from passing between individual departments. Furthermore, the group's departments operate in accordance with the group's procedures and rules, which are designed to prevent or limit conflicts of interest.
- The Offering is intended as a public share offering and the Company's Prospectus will be published only in Iceland and in accordance with Icelandic law. The distribution of this Presentation and the Offering, including subscription for or purchase of shares in the Company, is restricted in certain jurisdictions. This Presentation does not constitute an offer of, or solicitation to subscribe for or purchase, shares in the Company in any jurisdiction in which such an offer or sale would be unlawful. Consequently, neither this Presentation nor any advertisement or offering material may be distributed in any jurisdiction except in circumstances which comply with all applicable laws and regulations.
- Attention is drawn to the risk factors relating to the Company and the Offering set out in the Prospectus. Please note that should one or more risk factors materialise, or should underlying assumptions prove incorrect, the actual results and future development of the Company may differ materially from those described in this Presentation.
- Investment in financial instruments involves various risk factors. Investors are advised to familiarise themselves with information on the risks associated with financial instruments before making a decision to invest in financial instruments. A summary of financial instruments and associated risks can be found on the Advisors' websites: https://fossar.is/fyrirtaekid/reglur-stefnur-og-skilmalar and https://www.landsbankinn.is/bankinn/um-bankann/reglur-og-skilmalar.
- This Presentation shall be governed by Icelandic law. Any dispute arising in connection with the Presentation shall be brought before the District Court of Reykjavík.

Appendix



Key risk factors

Investors are encouraged to familiarise themselves with the company's key risk factors further described in the Prospectus

ECONOMIC ENVIRONMENT

- The Company relies heavily on international visitors and is therefore exposed to economic conditions in Iceland and its principal source markets.
- Slower economic growth, lower disposable income, increased travel costs or unfavourable exchange-rate movements could reduce visitor numbers and demand for the Company's services.

OPERATIONAL RISK

- A significant proportion of the Company's core operations is located at Svartsengi, where volcanic activity and other force majeure events may disrupt operations or restrict access.
- The company's operations rely on the experience and knowledge of key employees and other staff. Labour disputes, system failures or IT security breaches may adversely affect operations.

MARKET, INDUSTRY AND REPUTATION

- Access to Iceland depends on air connectivity and other transport links, while the tourism, wellness, hospitality and skincare markets are highly competitive.
- The Blue Lagoon brand is a core asset; negative publicity, service failures or a decline in guest satisfaction may reduce demand.

LEGAL, PERMIT AND REGULATORY RISK

- The Company's operations are subject to numerous laws, regulations and permits. Changes in requirements, or failure to obtain or maintain necessary permits, may adversely affect operations.
- More stringent environmental and climate-related requirements may increase costs, require additional investment or restrict operations.

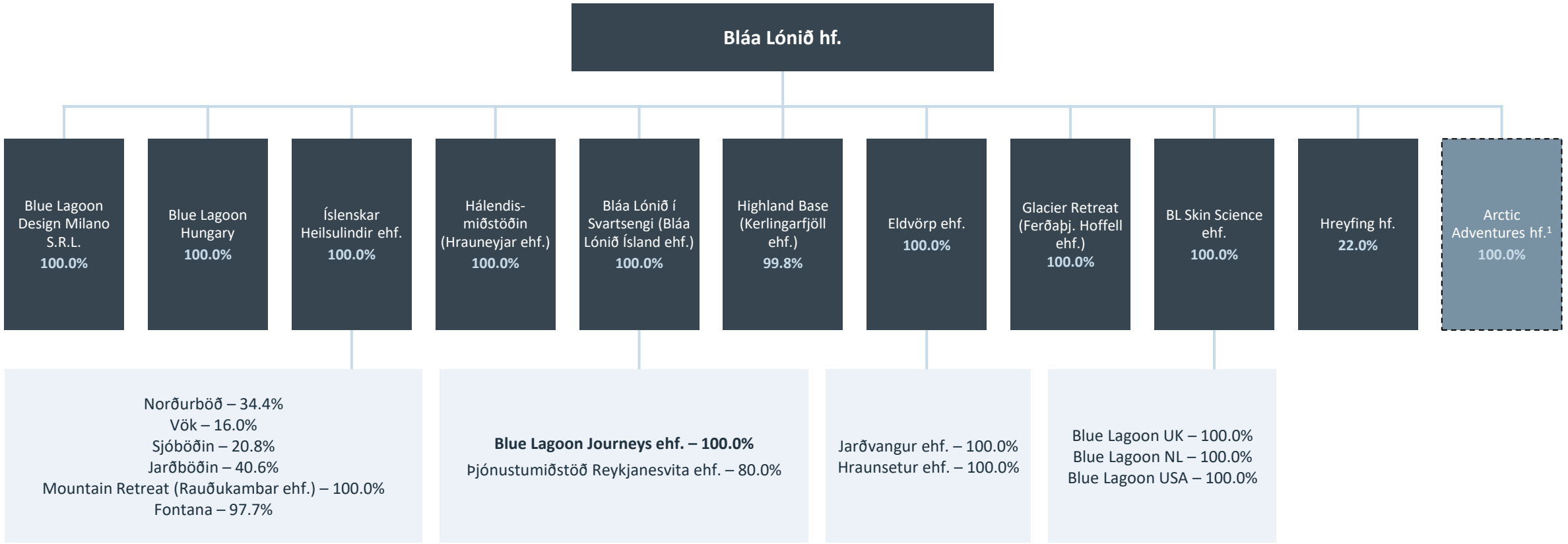
FINANCIAL RISK

- Pricing is primarily in ISK, while the reporting currency and the majority of long-term debt are denominated in EUR. Currency movements may affect reported results and financial position. The Company's long-term debt also bears variable interest rates.
- Domestic inflation may increase operating costs, and the Company may not be able to obtain financing or refinance debt on acceptable terms.

OWNERSHIP AND PENDING TRANSACTIONS

- Concentrated ownership and a limited distribution of shares may adversely affect the liquidity and price formation of the shares following listing.
- The increase in ownership interests in associates is subject to approval by the Icelandic Competition Authority. Integration risks and unforeseen liabilities may adversely affect the expected benefits of the transactions.

Corporate structure



As of 29 October 2026

1) Closing is expected in November 2026

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Blue Lagoon shareholders before and after the acquisition of Arctic Adventures

BEFORE THE ACQUISITION OF ARCTIC ADVENTURES

TOP 10 SHAREHOLDERS	NO. OF SHARES *(million)*	STAKE *(%)*
Kólfur ehf.	217.4	24.9%
Lífeyrissjóður verzlunarmanna	92.0	10.5%
Gildi - lífeyrissjóður	88.9	10.2%
Frjálsi lífeyrissjóðurinn	49.4	5.7%
Almenni-Lífsverk lífeyrissjóður	39.9	4.6%
Söfnunarsjóður lífeyrisréttinda	38.9	4.4%
Stoðir hf.	37.5	4.3%
M4 ehf.	34.4	3.9%
Festa - lífeyrissjóður	33.9	3.9%
Birta lífeyrissjóður	28.0	3.2%
Other shareholders	214.2	24.5%
Own shares	0.1	0.0%
Total	874.8	100.0%

PRO FORMA AFTER THE ACQUISITION OF ARCTIC ADVENTURES[1]

TOP 10 SHAREHOLDERS	NO. OF SHARES *(million)*	STAKE *(%)*
Kólfur ehf.	217.4	19.4%
Stoðir hf.	139.9	12.5%
Lífeyrissjóður verzlunarmanna	92.0	8.2%
Gildi - lífeyrissjóður	88.9	7.9%
Landsbréf - Icelandic Tourism Fund I slhf.	50.3	4.5%
Frjálsi lífeyrissjóðurinn	49.4	4.4%
Almenni-Lífsverk lífeyrissjóður	39.9	3.6%
Freyja Framtakssjóður slhf.	39.2	3.5%
Söfnunarsjóður lífeyrisréttinda	38.9	3.5%
M4 ehf.	34.4	3.1%
Other shareholders	330.7	29.5%
Own shares	0.1	0.0%
Total	1,121.2	100.0%

As of 29 October 2026
1) Pro forma based on the issuance of 246,443,576 consideration shares for the acquisition of Arctic Adventures. Effects of the share offering and other planned transactions are excluded

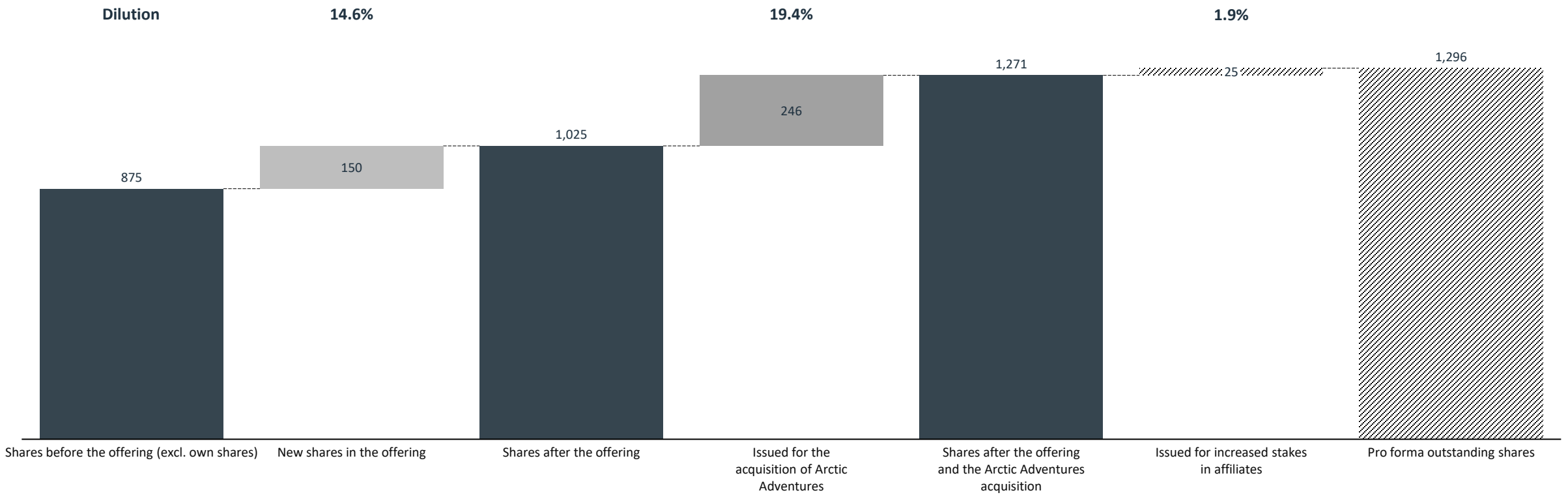
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Total number of shares following the offering and planned transactions[1]

The offering, the acquisition of Arctic Adventures and planned transactions to increase ownership in affiliates increase shares outstanding

Number of shares

Million shares



1) Transactions increasing ownership in affiliates are subject to approval by the Icelandic Competition Authority

Sustainability echoes through every dimension of the company's evolution

The geothermal resource that powers the business is also the product, and the company's certifications are independently verified

ENVIRONMENTAL

- Geothermal resources managed with a long-term sustainability mindset
- Water and energy efficiency embedded across operations
- Continued investment in environmental infrastructure and resource management
- Circular use of geothermal by-products and opportunities for further valorisation

PEOPLE & COMMUNITY

- Significant contribution to Icelandic tourism and economic value
- High-quality employment and development opportunities across the group
- Guest wellbeing, safety and service standards embedded in daily operations
- Active engagement with local communities and stakeholders nationwide

GOVERNANCE & INNOVATION

- Long-term ownership mindset supporting disciplined investment
- Quality, safety and operational standards applied across all locations
- Science and R&D underpinning product development and innovation
- Proprietary knowledge and IP creating opportunities beyond the core lagoon

CERTIFICATIONS

- ISO 9001: Quality Management Systems
- ISO 14001: Environmental Management System
- ISO 45001: Occupational Health and Safety Management
- ÍST 85:2012: Equal Wage Management System

Resilience through volcanic events

Operational and financial impact of volcanic activity has been materially mitigated

Infrastructure

Infrastructure designed to safeguard continued operations

Proven lava barriers protect the core operating site, while replacement customer parking has been relocated inside the defences. Key property and equipment are insured for approximately 180 EURm

Protocols

Established protocols support rapid and controlled reopening

Continuous monitoring, detailed risk assessments, rehearsed evacuations and close coordination with authorities support safe operations and materially shorter closures

Effectiveness

Proven ability to limit disruption

Despite two eruptions during the year, operations in Svartsengi were closed for only two days of 2025, compared with 76 days in 2024, demonstrating materially improved operational resilience

2023
Initial disruption

49 closure days
First prolonged closure following the November earthquakes and December eruption. No damage to Blue Lagoon structures

2024
Peak stress test

76 closure days (6 eruptions)
Protective barriers secured the core site, and repeated evacuations were completed smoothly in approximately 40 minutes

2025
Business continuity proven

2 closure days (2 eruptions)
Record revenues of 156 EURm and EBITDA of 29 EURm

Current status
Prolonged operational stability

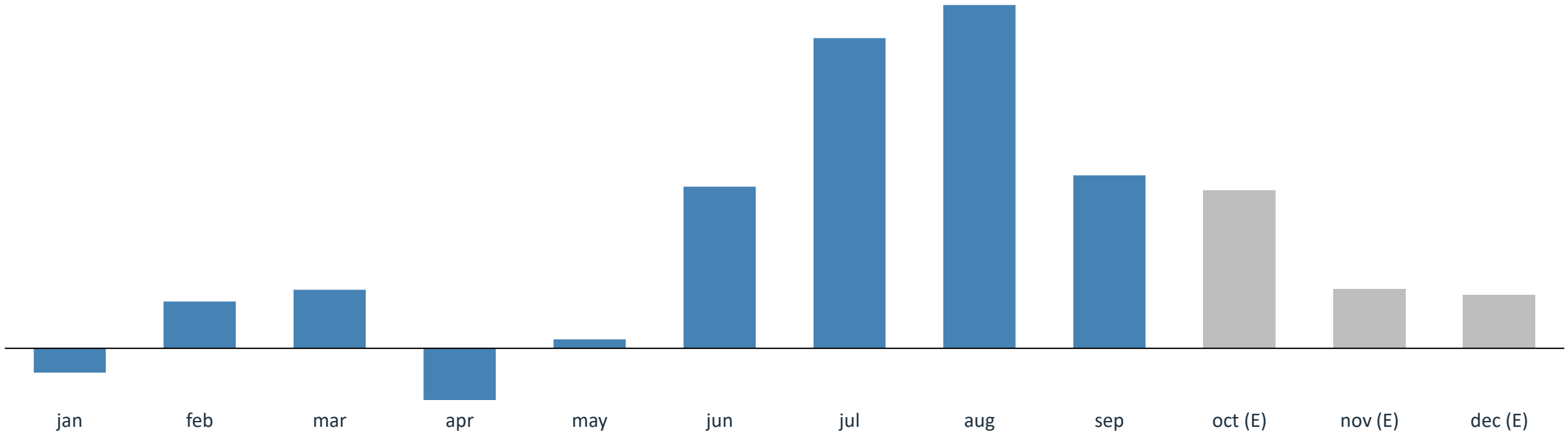
14+ months without an eruption
Normal operations continue under continuous monitoring and established contingency protocols

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Blue Lagoon's EBITDA is seasonal

Majority of the EBITDA is created in the last six months of the year

Pro forma monthly EBITDA of Blue Lagoon and Arctic Adventures, 2026[1]



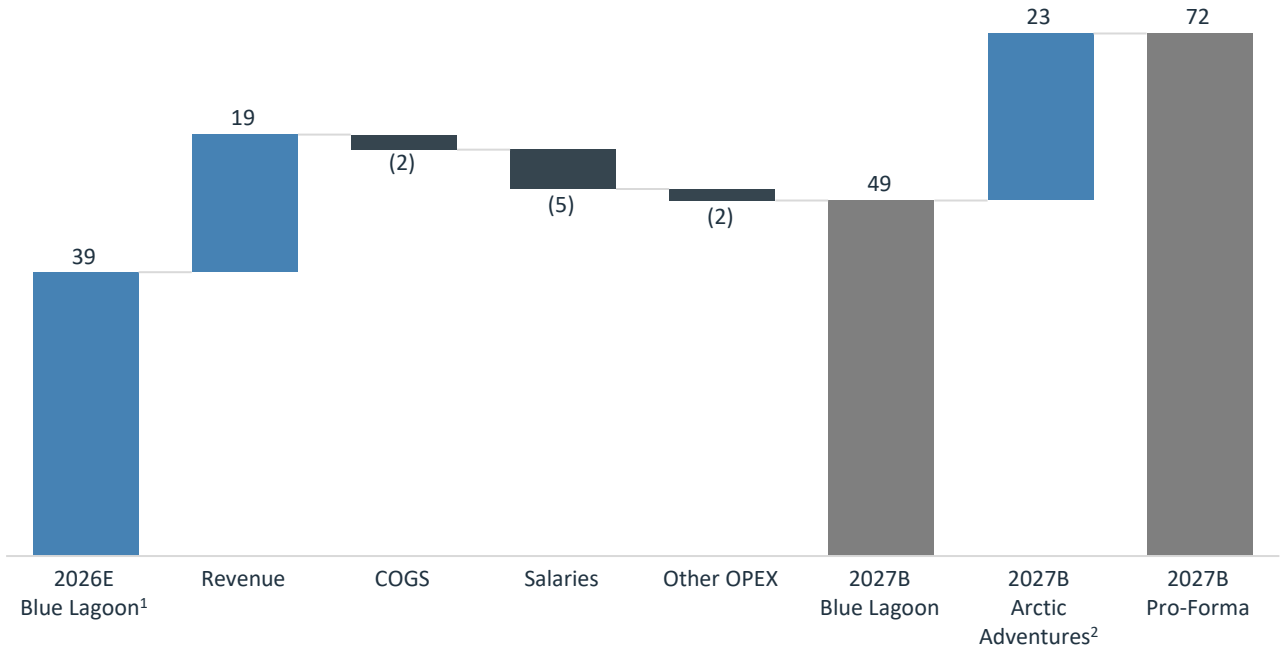
1) Pro forma EBITDA of Blue Lagoon including Arctic Adventures, excluding one-off costs and synergies

EBITDA projected to reach 72 EURm in 2027, driven by revenue growth, cost savings and the addition of Arctic Adventures

- Revenue growth is led by Spa & Wellness revenues, with Fontana contributing a full year of operations alongside growth in Hotels, Retail and F&B.
- Paying visitors to Blue Lagoon are expected to increase by 4%, with pricing adjusted in line with competitors, taking into account the VAT increase. Skin Science will continue product development with the launch of two new products and further expansion into international markets.
- Cost efficiencies are driven by an optimised property footprint, increased outsourcing and tighter control of operating expenses.
- Full run-rate of HQ restructuring in May 2026 further contributes to increased profitability.
- Arctic Adventures is expected to contribute 23 EURm to Blue Lagoon's EBITDA in 2027, including cost synergies[2]

EBITDA bridge to 2027[1,2]

EBITDA, EURm



1) Blue Lagoon's 2026E EBITDA excludes one-off costs. 2026 and 2027 budgets in this information memorandum are subject to ranges as described in chapter 5.6 in the Prospectus
2) Includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)

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Unaudited pro forma balance sheet including Arctic Adventures, 30.09.2026

Assets, EURm	30.09.2026
Intangible assets	179.4
Property, plant and equipment	403.6
Development assets	71.6
Right-of-use assets	26.0
Tax assets	0.1
Other assets	23.6
Non-current assets	**704.3**
Inventories	8.1
Trade and other receivables	12.4
Investments at fair value	0.3
Cash and cash equivalents	33.5
Current assets	**54.3**
Total assets	**758.6**

Equity and liabilities, EURm	30.09.2026
Total equity	**403.8**
Borrowings	176.6
Construction financing	44.7
Deferred tax liability	40.9
Lease liabilities	23.1
Non-current liabilities	**285.3**
Current portion of construction financing	13.4
Current maturities of borrowings	8.4
Current lease liabilities	5.6
Trade and other payables	29.9
Deferred income	12.2
Current liabilities	**69.5**
Total liabilities	**354.8**
Total equity and liabilities	**758.6**

Pro forma balance sheet as at 30 September 2026. Arctic Adventures' financial information is unaudited and the purchase price allocation is preliminary

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Unaudited consolidated balance sheet of Blue Lagoon, 30.09.2026

Assets, EURm	30.09.2026
Intangible assets	20.8
Property, plant and equipment	348.7
Development assets	71.6
Right-of-use assets	10.4
Investments in associates	11.9
Investments in other companies	0.2
Non-current assets	**463.6**
Inventories	8.1
Trade and other receivables	6.7
Investments at fair value	0.3
Cash and cash equivalents	25.7
Current assets	**40.9**
Total assets	**504.5**

Equity and liabilities, EURm	30.09.2026
Share capital	6.1
Restricted equity	146.2
Retained earnings	79.7
Equity attributable to owners of the parent	**232.0**
Non-controlling interests	0.8
Total equity	**232.8**
Borrowings	129.9
Construction financing	44.7
Deferred tax liability	36.6
Lease liabilities	9.3
Non-current liabilities	**220.5**
Current portion of construction financing	13.4
Current maturities of borrowings	8.3
Current lease liabilities	2.7
Trade and other payables	19.7
Deferred income	6.4
Income tax payable	0.5
Current liabilities	**51.2**
Total liabilities	**271.7**
Total equity and liabilities	**504.5**

Comparable firms – Blue Lagoon at minimum offer price 95 ISK

Blue Lagoon has no single directly comparable peer; the selected peer group reflects its unique combination of destination attraction, wellness, hospitality and asset-heavy operations, with particular emphasis on companies that have positioned themselves as growth companies.

Company (EURm)	Selection rationale	Market cap	Enterprise value (EV)	EV / EBITDA 2026	EV / EBITDA 2027	Revenue growth 2Y CAGR	Revenue growth 2Y CAGR (budget)
Pursuit Attractions and Hospitality	Integrated destination	1,366	1,640	13.7x	12.9x	11%	6%
Oriental Land Co.	Integrated destination	32,301	30,798	21.4x	19.7x	1%	6%
Tivoli A/S[1]	Integrated destination	465	504	14.5x	NA	5%	NA
Monte-Carlo Societe des Bains de Mer SA[1]	Integrated destination	3,604	3,531	20.7x	NA	12%	NA
Vinpearl Joint Stock Company	Integrated destination	5,865	5,911	23.7x	24.1x	(0%)	32%
Bergbahnen Engelberg Truebsee Titlis Bet	Experience / Destination	179	259	9.7x	8.0x	7%	11%
Jungfraubahn Holding	Experience / Destination	1,599	1,548	11.2x	10.4x	7%	10%
Hyatt Hotels Corporation	Hotel / Accommodation	16,129	19,687	18.7x	16.7x	1%	4%
Hilton Worldwide Holdings	Hotel / Accommodation	73,522	84,580	23.2x	21.2x	6%	9%
Marriott International	Hotel / Accommodation	97,547	111,590	20.6x	19.2x	3%	7%
Vail Resorts	Luxury accommodation / Destination	4,938	7,736	10.6x	10.0x	(4%)	7%
Average		**21,592**	**24,344**	**17.1x**	**15.8x**	**4%**	**10%**
Median		**4,938**	**5,911**	**18.7x**	**16.7x**	**5%**	**7%**
Integrated destinations average[2]		**8,720**	**8,477**	**18.8x**	**18.9x**	**6%**	**14%**
Integrated destinations median[2]		**3,604**	**3,531**	**20.7x**	**19.7x**	**5%**	**6%**
Blue Lagoon		**887[3]**	**926**	**16.0x[4]**	**12.8x[5]**	**6%**	**36%**

Source: FactSet – 3 November 2026

1) LTM for Tivoli and SBM
2) Comparable firms with admissions, hotels and fine dining all in one iconic site
3) Combined equity value of Blue Lagoon at 95 ISK per share, Arctic Adventures and 150 million new shares issued at 95 ISK per share.
4) Pro forma EBITDA 2026 excluding cost synergies and one-off costs
5) Pro forma EBITDA for 2027 includes 2.6 EURm of cost synergies, before implementation costs. Full run-rate annual cost synergies are estimated at 5.1 EURm and expected to be fully realised in the third year (2029)

Comparable firms – Blue Lagoon Skin Science

Fastest growing peers typically trade at a premium compared to the broader group

Company (EURm)	Market cap	Enterprise value (EV)	EV / Sales 2026	EV / Sales 2027	Revenue growth 2Y CAGR	Revenue growth 2Y CAGR (budget)
L'Oréal SA	230,180	226,380	4.8x	4.4x	3%	8%
Galderma Group AG	48,902	50,462	8.7x	7.3x	9%	22%
Estée Lauder Companies Inc.[1]	34,111	38,506	2.7x	2.6x	(9%)	7%
Beiersdorf AG	17,915	15,390	1.6x	1.6x	2%	0%
Puig Brands S.A.	10,973	11,734	2.2x	2.0x	8%	8%
Shiseido Company Limited	8,619	9,340	1.6x	1.6x	(6%)	1%
E.l.f. Beauty Inc.[2]	5,833	6,454	3.7x	3.3x	46%	17%
Amorepacific Corporation	5,327	4,799	1.5x	1.4x	(2%)	15%
Interparfums Inc.	3,350	3,486	2.6x	2.4x	2%	4%
Coty Inc.[1]	2,737	5,732	1.1x	1.2x	(1%)	(3%)
KOSÉ Holdings Corporation	1,936	1,636	0.8x	0.8x	(1%)	1%
Pola Orbis Holdings Inc	1,770	1,445	1.5x	1.5x	(7%)	(1%)
Average	**30,971**	**31,280**	**2.7x**	**2.5x**	**4%**	**7%**
Median	**7,226**	**7,897**	**1.9x**	**1.8x**	**1%**	**5%**
Blue Lagoon Skin Science					**63%**	**9%**

Source: FactSet – 3 November 2026
1) FY ends 30 June
2) FY ends 31 March


Thank you
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