**Positive turnaround for the Group in 1H 2024 affected by high interest rates, after a loss-making 1H in 2023**

* **Net Margin for 1H 2024: €19.1 million, up €2.2 million.**
* **Normalised Profit Before Tax: €1.1 million positive, vs. (€0.8 million) loss in 1H 2023.**
* **Net Loss: (€0.7 million), improved from (€15.3 million loss) in 1H 2023.**
* **1H 2024 Sales: €212.0 million, down 4.6% from 1H 2023.**
* **EPS for 1H 2024: Negative €0.0238 per thousand shares, vs. negative €0.5569 in 1H 2023.**
* **Total Assets: €253.3 million, down €1.5 million; equity ratio at 28.6%.**
* **2024 Normalised PBT Outlook: €5.0 million to €7.0 million.**

Group sales for the second quarter reached €98.2 million, a slight decrease of 1% compared to the same period last year. The normalised pre-tax loss of (€0.7 million) in the quarter represents an improvement of €1.1 million over Q2 2023.

The VA S-Europe division reported sales of €51.2 million in the second quarter, marking an 8% increase from the same period in 2023. However, sales for the year's first half declined by 6% in value and 7% in volume compared to 1H 2023. The division's normalised pre-tax profit stood at €0.1 million, up €1.3 million from Q2 2023. Slower sales of premium products, affected by the economic climate, impacted both volume and margins. The production volumes of Argentinean shrimp were below expectations due to lower quality, while the squid campaign outperformed expectations and last year’s results. Sales of Ahumados increased by 8% in value during 1H 2024, while volume remained consistent.

The VA N-Europe division achieved sales of €13.8 million, a 3% rise from Q2 last year. Sales for the first half totalled €26.7 million, slightly up from €26.4 million in the same period of 2023. Higher-than-expected salmon prices at the beginning of the quarter impacted sales volume, presenting challenges similar to those faced last year, as it takes time to pass on cost increases to customers. The pre-tax loss in Q2 was (€0.1 million), down from a profit of €0.2 million in the same quarter last year. Based on current forward prices, salmon peaked in April this year before declining significantly. Prices are expected to remain stable for the rest of the year, with a potential increase toward the end of the year, which should benefit our salmon-based operations.

The S&D division experienced a strong start to the year, driven by robust sales from Iceland, and sustained this performance through Q2. Strong sales of frozen-at-sea, halibut, and pelagic products fuelled the impressive IS Iceland sales in the quarter despite the absence of the Capelin season.

Based on the Q2 results and current trading, the normalised PBT outlook 2024 remains between €5.0 million and €7.0 million. We anticipate that cod prices will stay high until fall, while salmon prices will likely remain stable throughout the year. We expect all divisions to perform according to budget and do not foresee significant changes in the seafood sector in the coming months.

**Ægir Páll Friðbertsson, CEO**

Ægir Páll Friðbertsson, CEO: "The first half of 2024 has aligned more closely with what we've traditionally seen as normal conditions in the white fish markets. However, the US ban on Russian fish has driven up prices for HG cod from the Barents Sea, and its impact on our markets in the coming months remains to be seen. Salmon prices were high during the first half, leading to losses in our salmon operations, similar to the previous two years. On a positive note, our salmon activity performed significantly better in 1H 2024 than in 1H 2023, and the forecast for a decline in salmon prices by the end of Q2 was accurate. We anticipate stable salmon prices throughout Q3 and the latter part of Q4. The growth of Icelandic salmon farming is another encouraging development. We are exploring selling and marketing Icelandic salmon through our network, and we aim to expand this as salmon farming continues to grow in Iceland."

Our economic landscape remains uncertain and is expected to stay that way. High interest rates continue to stall our markets, making normal operations challenging while inflation persists. As a result, demand has decreased due to reduced fish consumption and rising prices in our key markets. The increased financing and storage costs have made credit and inventory management more critical, requiring ongoing attention.

Our primary focus has been on enhancing the performance of our existing business units, optimising the company’s capital structure, and reassessing our overall strategy. This will continue to be our priority in the coming months. We recognise the significant potential for growth within our strong company network, robust sales and sourcing channels, and our highly skilled team of seafood professionals. We aim to strengthen Iceland Seafood further to effectively navigate future challenges and seize opportunities, which I believe will ultimately benefit the company, its owners, and our staff.

**Electronic investor meeting**

Today at 4.30 pm GMT, the company will host an online meeting for investors and market participants, during which management will present and discuss the Q2 and 1H results.

The meeting is online only and will be webcast live in Icelandic on our websites

[www.icelandseafood.com](http://www.icelandseafood.com) and [www.icelandseafood.is](http://www.icelandseafood.is)

See the link below”

<https://vimeo.com/event/4510467/embed/212ddd54f6/interaction>

and a recording will be available after the meeting on [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors)

Participants in the meeting can send questions in writing before and during the meeting to [investors@icelandseafood.com](https://www.globenewswire.com/Tracker?data=YdSYZ3p7emQvzwwk0BsQqhxRg1rIL_nQ08DLV7EE7rXMAPedyCRgTYeCgZp78Y4SD9CNts4wY4TKHRD_kM3Mwa5oVjJ4X3_XqQWGvQBvxIs_vgmMtmgj7ljwkKWmU0kr9T39qu01bOShU8XYCyG4cypuuQUFyQtVROzXzmmkrKXOsHsGktIJvzmSBkeyI9fx729myFDnX6DpOyHJIhVBSabHPlYo-thZkOYE77kMCh0hN7D6HEt3pzf9fwLAcIZCFfUu4X_v_V9V99iCVhY3w_JQf1SgarRklDF1zE7Lq90=).

**Disclaimer**

This announcement is furnished and intended for European market participants and should be viewed in that light.

Any potential forward-looking statements in this announcement reflect the management's current views on future events and performance; whilst those views are based on positions that management believes are reasonable, there is no assurance that the stated events and views will be realised. Forward-looking views naturally involve uncertainties and risks; consequently, results may differ from the statements or views expressed.

**For more information:**

**Iceland Seafood International hf.**  
[http://www.icelandseafood.com/Investors](https://www.globenewswire.com/Tracker?data=NDH6-v2QGWTsSzaMC64_t97yAaaKKd2_LOZaT-51gHJ-MjGalzl6e9hmZI7SE08xDOseRTaYCGBFHobfxBtOU_vhHYB8kjOBD3BYL7ba2erLY3MsNXBQNNI9Zj36LgkdEcme3YRvXt8EJ0QHDSDuxioIzM4et0Ll4B54grhyMhRqg7e9tepgUbnnRPcZIFR9TXZoFPShtMx1fCCP0A8PlNF8EE4uJIatKOkYlcMTru8HmtkXqxjmITl7Udf1D-MGfNn0SPYTNppoHrCrbrSQPmu6fLV2ADaJQFmvu_SACZlvGe82abSg0cjA1iAVViuWDytm-dqhqiUpZjvKMl7qi5Qug7jy-2VC19KjIZG9dWc=)

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