

Normalised PBT of €7.4 in 2024 was up €6.8 million in 2023, exceeding the 2024 Outlook of €5.0 to €7.0 million

- Sales for 2024: €443.2m, up 3% from 2023
- Sales for Q4 2024: €129.2m up 16% from Q4 2023
- Net Margin for 2024: €45.1 million, up €6.4 million
- Normalised Profit Before Tax: €7.4 million vs. €0.7 million in 2023
- Net Profit: €2.8 million, improved from (€20.3 million loss) in 2023.
- EPS for 2024: Positive €0.0906 per thousand shares, vs. negative €0.7248 in 2023.
- Total Assets: €253.9 million, down €0.9 million from the beginning of the year; equity ratio at 30.0% compared to 28.5% at the end of 2023
- EBITDA for 2024 was €18.0m up from €11.3m 2023
- Normalised EBITDA for 2024 was €18.7m up from €11.7m 2023
- 2025 Normalised PBT Outlook: €7.5 million to €9.5 million

The VA S-Europe division reported sales of €61.1 million in the fourth quarter, marking a 6.5% increase compared to the same period in 2023. However, sales for the full year were on par in value and down by 2% in volume compared to 2023. The division's normalised pre-tax profit reached €5.8 million, an increase of €5.1 million over 2023. Iberica Group's sales for the year 2024 decreased by 1% in value and 3% in volume. Sales of Ahumados increased by 4.5% in value during 2024, while volume increased by 1%.

The VA N-Europe division reached sales of €17.2 million, a 13% increase from Q4 last year. Total Sales for 2024 reached €57.3 million, a 6% increase from €54.2 million in 2023. Higher-than-expected salmon prices in Q1 and a part of Q2 impacted margins, presenting challenges similar to those faced last year. Prices levelled off in the latter part of the year. The division's pre-tax profit in Q4 was €1.5 million, up from a profit of €1.1 million in Q4 2023. The Pre-tax profit for 2024 was on par with 2023.

The S&D division kept up its solid performance and reached sales of €53.6 million in Q4, a 22% increase from Q4 last year. Total sales for 2024 reached €181 million, a 2% increase on €177.6 million in 2023. Fresh Cod and Haddock sales and frozen-at-sea Cod and Haddock in the UK and US markets were key performance drivers. Additionally, signs of recovery in the European market helped support solid sales for IS Iceland.

Based on the Q4 and full-year 2024 results, the company exceeded the normalised PBT outlook for 2024, which was forecasted to be between €5.0 and €7.0 million and ended at €7.4 million. We expect cod prices to remain high next year, while salmon prices are anticipated to increase in the first part of the year and then come down in the latter part. Our divisions, without exception, performed well during the year and delivered good results.

Ægir Páll Friðbertsson, CEO

"The year 2024 was a turnaround year for Iceland Seafood operations. All divisions within the group returned a profit during the year after a very difficult 2023. It has been very gratifying to see these operational results in my first full year of work at the company, as well as to perceive the opportunities within the company due to its highly qualified employees, loyal suppliers and strong customer base. During the first part of the year, we experienced fluctuations in raw material prices and uncertainty in our main markets. The price of salmon was high until mid-year and then levelled off. It was stable throughout the rest of the year, improving the bottom line for our salmon-related operations. Similarly, there were changes in the markets for white fish in the last quarter of the year; demand increased, and the quarter's performance was one of the best the company has ever had in that quarter. The increased demand for white fish products during the quarter can be explained, among other things, by the reduced allocation of cod quotas in the Barents Sea for 2025, and there is every likelihood that this demand will continue through 2025 and beyond.

This turnaround in Iceland Seafood operations in 2024 is very positive, given that the company was selling complex inventories that were generating negative earnings, in addition to the fact that interest costs rose significantly between 2023 and 2024, amounting to approximately EUR 3.6 million. This increase in interest costs occurred in parallel with the increase in interest rates in our main markets, but as 2024 progressed, we saw interest rates begin to ease, which is positive for the company.

Iceland Seafood is built on a strong foundation of experienced and knowledgeable employees who have faced various challenges in recent years. In 2025, we foresee challenges in the supply chain due to decreasing quotas for cod, meaning that the supply will be less than it has been in recent years. Another challenge for the year is that about half of the company's interest-bearing debt needs to be refinanced. That work has already begun. Both factors can affect the company's operations in 2025. The company's main focuses in the coming months will therefore be to strengthen the supply chain, refinancing and continuing work on reviewing the company's strategy with the sole aim of providing a stronger foundation for the operation and strengthening it for the future. "

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 Q4 and 2024 results.

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

www.icelandseafood.com and www.icelandseafood.is

See the link below"

<https://vimeo.com/event/4947571/embed/b8ad233675/interaction>

and a recording will be available after the meeting on www.icelandseafood.com/investors

Participants in the meeting can send questions in writing before and during the meeting to investors@icelandseafood.com.

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 management's current views on future events and performance. While 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; results may differ from the statements or opinions expressed.

For more information

Iceland Seafood International hf.

<http://www.icelandseafood.com/Investors>

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