



Iceland Seafood International hf: Strong first-half performance, with Normalised Profit Before Tax doubling year-on-year

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Strong first-half performance, with Normalised Profit Before Tax doubling year-on-year

- Normalised Profit Before Tax: €2.3 million positive, vs. €1.1 million in 1H 2024
- 1H 2025 Sales: €233.8 million, up 10% from 1H 2024
- Net Margin for 1H 2025: €22.9 million, up €3.9 million
- EBITDA for 1H 2025 was €9.2m up from €5m H1 2024
- 12-month EBITDA reached €20.3 million, up from €12.7 million in H1 2024
- Net Profit: €1.1 million, improved from (€0.7 million loss) in 1H 2024
- EPS for 1H 2025: Positive €0.0357 cents per thousand shares, vs. negative €0.0238 in 1H 2024
- Total Assets: €251.5 million, down €1.8 million
- Equity ratio of 30.2% at the end of Q2 2025 vs 28.6% at the end of Q2 2024
- 2025 Normalised PBT Outlook remains €7.5 million to €9.5 million

Group sales for the second quarter reached €114.6 million, an increase of 17% compared to the same period last year. The normalised pre-tax result of €2 thousand in the quarter represents an improvement of €0,7 million over Q2 2024.

The VA S-Europe division reported sales of €52.9 million in the second quarter, marking a 3% increase from the same period in 2024. Sales for the year's first half increased by 3% in value and 1% in volume compared to 1H 2024. The division's normalised pre-tax profit stood at €2.2 million, the same as for the same period in 2024. Strong sales of premium products, particularly cod and other Icelandic

offerings, positively impacted sales value and volume. The production volume of Argentinean shrimp was high but had a lower yield due to the production mix. Sales of Ahumados decreased by 4% in value and volume during 1H 2025.

The VA N-Europe division achieved sales of €14.3 million, a 5% rise from Q2 last year. Sales for the first half totalled €28.6 million, up from €26.5 million in the same period of 2024. Lower-than-expected salmon prices at the beginning of the year and into the second quarter positively impacted the operation. In contrast, high prices and the decreased availability of white fish had an opposing impact on the division. The pre-tax profit in Q2 was €0.4 million, up from a loss of (€0.1 million) in the same quarter last year. Price of salmon is expected to remain stable for the rest of the year, with a potential increase toward the end of the year.

The S&D division experienced a strong start to the year, driven by robust sales from Iceland, and sustained this momentum through Q2. Strong frozen-at-sea sales, supported by high cod demand, fuelled IS Iceland's impressive performance during the quarter.

Based on the Q2 results and current trading, the normalised PBT outlook 2025 remains between €7.5 million and €9.5 million. We anticipate that cod prices will stay high, while salmon prices will likely remain stable throughout the year. All divisions are expected to deliver on budget, driven by robust fish demand even in the face of higher prices.

Ægir Páll Friðbertsson, CEO

Ægir Páll Friðbertsson, CEO: " The first half of 2025 was marked by strong demand for cod and record-high prices. The U.S. ban on Russian fish has pushed up prices for HG cod from the Barents Sea, compounded by quota reductions in both the Barents Sea and the Atlantic. A limited supply of whitefish and elevated prices are expected to persist.

Salmon prices were lower than forecasted in the year's first half, resulting in strong operational performance in our salmon operations—unlike the previous two years, when they showed operational loss. Performance in 1H 2025 was significantly better than in 1H 2024, and the outlook for the remainder of the year is positive. We expect salmon prices to remain stable through Q3 and into the latter part of Q4.

Our economic outlook remains uncertain and is expected to stay that way. Interest rates have eased, and inflation has declined in our main markets. While high cod prices and rising prices for other species have increased sales values, they also create challenges as consumers face higher costs. As a result, demand may decline further,

driven by reduced availability and price increases in key markets. At the same time, financing and storage costs remain significant, reinforcing the need for vigilant credit and inventory management.

Our primary focus remains on enhancing the performance of our existing business units, continuously optimising the company's capital structure, and reassessing our overall strategy. These priorities will guide us in the coming months. We see significant potential for growth within our strong company network, robust sales and sourcing channels, and our highly skilled team of seafood professionals. In July, we took an important step to strengthen our operations in Argentina by signing an offer letter to acquire two vessels, building on our existing knowledge, expertise, and established business in the region. The growth of Icelandic salmon farming is another encouraging development. We have started selling and marketing Icelandic salmon through our network, and we aim to expand this as salmon farming continues to grow in Iceland."

We aim to reinforce Iceland Seafood's position to navigate future challenges and seize emerging opportunities, ultimately benefiting 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 and www.icelandseafood.is

See the link below"

<https://vimeo.com/event/5327579/embed/379ffec316/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 toinvestors@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 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>

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Attachments



1H 2025 - Financial
Statements
Consolidated _ Final



1H 2025 Presentation