



## **Iceland Seafood International hf.**

### **Condensed Consolidated Interim Financial Statements**

for the six months ended 30 June 2025

Iceland Seafood International hf.  
Köllunarklettsvegur 2  
104 Reykjavík  
Iceland  
TIN 611088-1329

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## Company Information

Name	Iceland Seafood International hf.
TIN	611088-1329
BOD	Birna Einarsdóttir, Chairman Bergþór Baldvinsson, Board Member Halldór Leifsson, Board Member Ingunn Agnes Kro, Board Member Jakob Valgeir Flosason, Board Member
CEO	Ægir Páll Friðbertsson
Address	Köllunarklettsvegi 2 104 Reykjavík Iceland
Web	<a href="http://www.icelandseafood.com">www.icelandseafood.com</a>
Auditors	Deloitte ehf. Dalvegur 30 201 Kópavogur Iceland <a href="http://www.deloitte.is">www.deloitte.is</a>
Reporting currency	Euro (EUR)

# Statement and Endorsement

by the Board of Directors and the CEO

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## Statement

It is the opinion of the Board of Directors and the CEO of Iceland Seafood International hf. (the Company), that these Condensed Consolidated Interim Financial Statements present the necessary information to evaluate the financial position of the Company at the end of June 2025 and the operating results and financial developments for the six months then ended.

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard IAS 34, *Interim Financial Reporting*, and should be read in conjunction with the Company's Financial Statements for the year ended 31 December 2024.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance from year end 2024.

The Condensed Consolidated Interim Financial Statements are reviewed by the Company's auditors.

## The Company

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood, one of the largest exporters of seafood from Iceland and a key processor of high quality seafood in the Spanish and Irish markets. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, Ireland, Iceland, France, Germany and the United Kingdom.

The Group operates across three divisions, Value Added Southern Europe, Value Added Northern Europe and Sales and Distribution Division which has offices in Iceland, France and Germany. The Value Added Divisions have processing factories and coldstores in their respective regions with Southern Europe also having a satellite facility in Argentina.

## Changes in Financial Statement Presentation

Effective from Q1 2025, we have revised the format of our financial statements to present both current quarter and year-to-date (YTD) results within each quarterly, bi-annual, and annual report. As part of this change, we have discontinued the use of separate columns for Normalised results, Significant Items, and IFRS results in the YTD sections of quarterly reports and for the prior year.

Significant items are now presented on separate line items within the financial statements to clearly distinguish them from the results of regular operations, ensuring transparency while avoiding the complexity of multiple result columns. This revised presentation is intended to enhance clarity, improve simplicity, and make our financial statements more informative and accessible to users.

## Operations for the period

In the first six months of the year, total sales reached EUR 233.8 million, a 10.3% increase compared to the same period last year. Value-Added Southern Europe (VA S-Europe) grew by 2.9% in value, and 1% growth in volume. Sales & Distribution (S&D) rose by 21.1% year-on-year, driven by strong demand, higher whitefish prices, and a favorable sales mix with a greater share of high-value species. However, volumes declined by 20%, mainly due to limited supply and record-high cod prices, which created price pressure on related species, as well as a shift in pelagic sales to December 2024 instead of the projected first quarter of 2025. Value-Added Northern Europe (VA N-Europe) recorded a 7.9% increase in sales, supported by a modest 2% growth in volume.

# Statement and Endorsement

by the Board of Directors and the CEO

During the reporting period, Profit Before Exceptional Items and Taxes (NPBT) increased to EUR 2.3 million, reflecting a EUR 1.2 million improvement compared to the same period last year. Net profit reached EUR 1.1 million, reversing a loss of EUR 0.7 million in the prior year. This improvement was mainly driven by higher cod prices, strong demand for whitefish, and lower salmon prices, which collectively contributed to reduced cost of goods sold (COGS). These gains were partially offset by inflationary cost pressures in Argentina, an unfavourable product mix from the shrimp catch, and adverse currency movements—particularly in the USD/EUR and USD/ARS exchange rates.

Total assets on 30 June 2025 of EUR 251.5 million were EUR 2.4 million lower than at the end of 2024. Net interesting bearing debt at end of June of EUR 101.2 million was EUR 3.4 million lower than at year end 2024.

Equity amounted to EUR 76.0 million on 30 June 2025 or EUR 0.2 million lower than at the end of 2024. The equity ratio was 30.2% on 30 June, compared to 30.0% at year end 2024.

The Group has successfully completed its refinancing process. Credit facilities with an Icelandic bank have been renewed, and both the credit line and loan previously held with a foreign financial institution have been refinanced through the same Icelandic bank. On April 7, the Group completed an unsecured bond issuance, raising ISK 4,000 million (equivalent to EUR 27.6 million via currency swap) with a 3.5-year maturity. Additionally, the Company conducted three short-term bill offerings in April and June 2025, raising ISK 2,700 million (EUR 17.4 million via currency swap) with maturities ranging from 3.5 to 6 months. This refinancing is expected to reduce interest expenses from the June 2025 maturity date onward. The Group remains focused on further lowering financing costs through continued financial optimization initiatives. Further information in note nr 11.

The Company is listed on the NASDAQ Iceland main market (ticker: ICESEA). The closing price at the end of June 2025 was ISK 5.20 per share (2024 year end: ISK 5.05), giving the Company a market capitalization of EUR 112.5 million (2024: EUR 107.9 million), a 4% increase from year end 2024.

## Events after the reporting period

On 18 July 2025, THORPESCA S.A.S., a new Argentinian subsidiary of Iceland seafood Ibérica S.A.U., signed an agreement to acquire two freezer trawlers along with associated fishing licenses and historical fishing rights from FOOD ARTS S.A. The purchase price amounts to USD 5.8 million. Further information in note nr 10.

## Shareholders

The number of shareholders at the end of June 2025 were 728 (2024 year end: 745). The ten largest were (shares are in millions):

	30.6.2025		31.12.2024	
FISK Seafood ehf. ....	363	12%	363	12%
Brim hf. ....	350	11%	350	11%
Jakob Valgeir ehf. ....	345	11%	345	11%
Nesfiskur ehf. ....	322	11%	322	11%
Birta lífeyrissjóður ....	183	6%	178	6%
Lífsværk lífeyrissjóður ....	178	6%	164	5%
Stapi lífeyrissjóður ....	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild ....	122	4%	122	4%
Sjóvá-Almennar Tryggingar hf. ....	93	3%	93	3%
VÍS tryggingar hf. ....	87	3%	87	3%
	2.202	72%	2.183	71%
Other shareholders (2025: 718 and 2024: 735) ....	862	28%	881	29%
	3.064	100%	3.064	100%

For an overview of changes in equity, see the Consolidated interim Statement of Changes in Equity.

# Statement and Endorsement

by the Board of Directors and the CEO

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## Endorsement

The Board of Directors and the CEO of Iceland Seafood International hf. hereby confirm the Condensed Consolidated Interim Financial Statements of the Company for the six months ended 30 June 2025 with their signatures.

Reykjavík, 27 August 2025.

Birna Einarsdóttir  
Chairman of the Board

Bergþór Baldvinsson  
Board Member

Halldór Leifsson  
Board Member

Ingunn Agnes Kro  
Board Member

Jakob Valgeir Flosason  
Board Member

Ægir Páll Friðbertsson  
Chief Executive Officer

# Review Report

on the Condensed Consolidated Interim Financial Statements

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## To the Board of Directors and shareholders of Iceland Seafood International hf.

We have reviewed the accompanying Consolidated Interim Statement of Financial Position of Iceland Seafood International hf. as of 30 June 2025 and the related statements of Consolidated Interim Statement of Income, Consolidated Interim Statement of Comprehensive Income, Consolidated Interim Changes in Equity and Consolidated Interim Statement of Cash Flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

## Management's and the Board of directors Responsibility for the Financial Statements

The Board of Directors and management are responsible for the preparation and fair presentation of this Consolidated Interim Financial Statements in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU.

## Auditor's Responsibility

Our responsibility is to express a conclusion on this Consolidated Interim Financial Statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410. A review of Consolidated Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements does not give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 as adopted by the EU.

Kópavogur, 27 August 2025.

Heiðar Þór Karlsson  
State Authorised Public Accountant

**Deloitte ehf.**  
Dalvegur 30  
201 Kópavogur  
Iceland

# Consolidated Interim Statement of Income

for the six months ended 30 June 2025

	Note	2025 1.4. - 30.6.	2024 1.4. - 30.6.	2025 1.1. - 30.6.	2024 1.1. - 30.6.
<b>Gross profit</b>					
Sales of seafood .....		114.570	98.197	233.823	212.018
Cost of sales .....		(98.102)	(84.489)	(199.750)	(181.833)
		16.468	13.708	34.073	30.185
<b>Operating expenses</b>					
Operating expenses .....		(12.608)	(11.800)	(24.866)	(24.659)
<b>Operating profit before interest and depreciation and amortisation (EBITDA) .....</b>		<b>3.860</b>	<b>1.908</b>	<b>9.207</b>	<b>5.526</b>
Change in fair value of investment property .....		(98)	(126)	(152)	(126)
Depreciation and amortisation .....		(1.125)	(1.060)	(1.986)	(1.892)
<b>Operating profit (EBIT) .....</b>		<b>2.637</b>	<b>722</b>	<b>7.069</b>	<b>3.508</b>
Net finance costs .....		(1.106)	(1.681)	(2.614)	(3.338)
Net exchange rate difference .....		(1.529)	236	(2.151)	969
<b>Profit (loss) before exceptional items and taxes .....</b>		<b>2</b>	<b>(723)</b>	<b>2.304</b>	<b>1.139</b>
Exceptional items .....	6	(188)	(416)	(613)	(1.279)
<b>Profit (loss) before taxes .....</b>		<b>(186)</b>	<b>(1.139)</b>	<b>1.691</b>	<b>(140)</b>
Income taxes .....		286	331	(597)	(590)
<b>Profit (loss) for the period .....</b>		<b>100</b>	<b>(808)</b>	<b>1.094</b>	<b>(730)</b>
<b>Attributable to</b>					
Owners of the Company .....		77	(806)	1.077	(649)
Non-controlling interests .....		23	(2)	17	(81)
<b>Profit (loss) for the period .....</b>		<b>100</b>	<b>(808)</b>	<b>1.094</b>	<b>(730)</b>
<b>Earnings per share</b>	7				
Basic and diluted (cents per thousand shares) .....		0,0033	(0,0264)	0,0357	(0,0238)

The notes on pages 11 to 15 are an integral part of the Condensed Consolidated Interim Financial Statements.

# Consolidated Interim Statement of Comprehensive Income

for the six months ended 30 June 2025

	2025 1.4. - 30.6.	2024 1.4. - 30.6.	2025 1.1. - 30.6.	2024 1.1. - 30.6.
<b>Profit (loss) for the period</b> .....	<b>100</b>	<b>(808)</b>	<b>1.094</b>	<b>(730)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation difference .....	(773)	47	(1.136)	147
<b>Total comprehensive income</b> .....	<b>(673)</b>	<b>(761)</b>	<b>(42)</b>	<b>(583)</b>
<b>Attributable to</b>				
Owners of the Company .....	(696)	(759)	(59)	(502)
Non-controlling interests .....	23	(2)	17	(81)
<b>Total comprehensive income</b> .....	<b>(673)</b>	<b>(761)</b>	<b>(42)</b>	<b>(583)</b>

The notes on pages 11 to 15 are an integral part of the Condensed Consolidated Interim Financial Statements.



# Consolidated Interim Statement of Financial Position

at 30 June 2025

	Note	30.6.2025	31.12.2024	30.6.2024
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment .....		33.816	34.723	30.660
Investment property .....		3.958	4.220	2.903
Leased assets .....		1.373	1.389	1.341
Intangible assets .....	8	56.643	56.577	56.522
Finance lease receivables .....		702	937	1.221
Deferred tax assets .....		2.004	2.518	2.584
Other long term assets .....		144	128	124
<b>Total non-current assets</b>		<b>98.640</b>	<b>100.492</b>	<b>95.355</b>
<b>Current assets</b>				
Inventories .....		66.927	61.857	77.817
Finance lease receivables .....		440	477	379
Trade and other receivables .....		56.424	68.352	56.152
Other assets .....		12.151	9.844	7.602
Cash and bank balances .....		16.885	12.900	16.019
<b>Total current assets</b>		<b>152.827</b>	<b>153.430</b>	<b>157.969</b>
<b>Total assets</b>		<b>251.467</b>	<b>253.922</b>	<b>253.324</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Issued capital and share premium .....		46.321	71.524	71.524
Translation reserve .....		(1.115)	21	(358)
Other reserves .....		612	612	(46)
Retained earnings and unrealised profit from subsidiaries .....		27.981	1.853	(649)
Equity attributable to owners of the Company		73.799	74.010	70.471
Non-controlling interests .....		2.224	2.207	2.005
<b>Total equity</b>		<b>76.023</b>	<b>76.217</b>	<b>72.476</b>
<b>Non-current liabilities</b>				
Borrowings .....	11	34.793	7.881	13.723
Lease liabilities .....		1.165	1.085	1.029
Retirement benefit and other obligations .....		1.091	1.140	1.524
Deferred tax liabilities .....		2.049	1.791	2.269
<b>Total non-current liabilities</b>		<b>39.098</b>	<b>11.897</b>	<b>18.545</b>
<b>Current liabilities</b>				
Borrowings .....	11	83.276	109.630	107.466
Lease liabilities .....		443	509	490
Trade and other payables .....		44.304	44.697	46.123
Other liabilities .....		8.323	10.972	8.224
<b>Total current liabilities</b>		<b>136.346</b>	<b>165.808</b>	<b>162.303</b>
<b>Total liabilities</b>		<b>175.444</b>	<b>177.705</b>	<b>180.848</b>
<b>Total equity and liabilities</b>		<b>251.467</b>	<b>253.922</b>	<b>253.324</b>

The notes on pages 11 to 15 are an integral part of the Condensed Consolidated Interim Financial Statements.

## Consolidated Interim Statement of Changes in Equity

for the six months ended 30 June 2025

	Restricted equity								Attributable to owners of the Company	Non - controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Hedging reserve	Statutory reserve	Equity reserve	Unrealised profit of subsidiaries	Retained earnings			
Balances at 1 January 2024	27.456	44.084	(505)	(641)	430	181	21.657	(21.657)	71.005	1.726	72.731
Profit (loss) .....							2.890	(3.539)	(649)	(81)	(730)
Translation of shares held in foreign currencies ..			147						147		147
Total comprehensive income .....	0	0	147	0	0	0	2.890	(3.539)	(502)	(81)	(583)
Issue of share capital .....									0	360	360
Other adjustments .....		(16)				(16)			(32)		(32)
Balances at 30 June 2024	27.456	44.068	(358)	(641)	430	165	24.547	(25.196)	70.471	2.005	72.476
Profit (loss) .....							6.100	(2.797)	3.303	203	3.506
Net fair value gain on cash flow hedges .....				76					76		76
Translation of shares held in foreign currencies ..			379						379		379
Total comprehensive income .....	0	0	379	76	0	0	6.100	(2.797)	3.758	203	3.961
Transfer of cash flow hedge upon derecognition of financial liabilities .....				565				(565)	0		0
Dividend declared from subsidiaries to parent ....							(4.500)	4.500	0		0
Other adjustments .....						17		(236)	(219)	(1)	(220)
Balances at 31 December 2024	27.456	44.068	21	0	430	182	26.147	(24.294)	74.010	2.207	76.217
Profit (loss) .....							1.992	(915)	1.077	17	1.094
Translation of shares held in foreign currencies ..			(1.136)						(1.136)		(1.136)
Total comprehensive income .....	0	0	(1.136)	0	0	0	1.992	(915)	(59)	17	(42)
Transfer of share premium to accumulated loss .		(25.203)						25.203	0		0
Other adjustments .....								(152)	(152)		(152)
Balances at 30 June 2025	27.456	18.865	(1.115)	0	430	182	28.139	(158)	73.799	2.224	76.023

The notes on pages 11 to 15 are an integral part of the Condensed Consolidated Interim Financial Statements.

# Consolidated Interim Statement of Cash Flows

for the six months ended 30 June 2025

	Note	2025	2024	2025	2024
		1.4. - 30.6.	1.4. - 30.6.	1.1. - 30.6.	1.1. - 30.6.
<b>Operating activities</b>					
Operating profit .....		2.637	710	7.069	3.064
Change in fair value of investment property .....		98	126	152	126
Depreciation and amortisation .....		1.125	1.060	1.986	1.892
Gain on disposal of non-current assets .....		(5)	(16)	(23)	(63)
Change in obligations and other calculated liabilities .....		1.567	(438)	834	(46)
<b>Working capital generated from operations</b>		<b>5.422</b>	<b>1.442</b>	<b>10.018</b>	<b>4.973</b>
Decrease (increase) in inventories .....		1.614	4.053	(5.070)	(828)
Decrease in receivables and other assets .....		8.598	14.997	9.877	3.392
Decrease in payables and other liabilities .....		(12.438)	(6.811)	(3.247)	(8.612)
<b>Cash generated from (used in) operations before interests and taxes</b>		<b>3.196</b>	<b>13.681</b>	<b>11.578</b>	<b>(1.075)</b>
Interest received .....		446	390	601	789
Interest paid .....		(1.760)	(2.476)	(3.865)	(4.983)
Income taxes paid .....		(523)	(364)	(545)	(394)
<b>Net cash generated from (used in) operating activities</b>		<b>1.359</b>	<b>11.231</b>	<b>7.769</b>	<b>(5.663)</b>
<b>Investing activities</b>					
Payments for property, plant and equipment .....		(826)	(2.250)	(1.548)	(3.377)
Payments for intangible assets .....		(64)	(53)	(137)	(91)
Proceeds from disposal of non-current assets .....		2	26	49	73
<b>Net cash used in investing activities</b>		<b>(888)</b>	<b>(2.277)</b>	<b>(1.636)</b>	<b>(3.395)</b>
<b>Net cash before financing activities</b>		<b>471</b>	<b>8.954</b>	<b>6.133</b>	<b>(9.058)</b>
<b>Financing activities</b>					
Net proceeds (repayment) from revolving credit facilities .....		5.801	(8.371)	(746)	10.871
Net proceeds from (repayment) bills .....		1.676	(442)	1.905	(1.040)
Proceeds from new long term borrowings .....		9.770	500	10.770	1.500
Repayment of other borrowings .....		(9.982)	(2.680)	(11.637)	(4.287)
Proceeds from issue of share capital, net of issue cost .....			360		360
<b>Net cash generated by (used in) financing activities</b>		<b>7.265</b>	<b>(10.633)</b>	<b>292</b>	<b>7.404</b>
Net increase (decrease) in cash and bank balances .....		7.736	(1.679)	6.425	(1.654)
Cash and bank balances at the beginning of period .....		10.999	17.328	12.900	16.524
Effect of exchange rate changes on cash held in foreign currencies ..		(1.850)	370	(2.440)	1.149
<b>Cash and bank balances at the end of period</b>		<b>16.885</b>	<b>16.019</b>	<b>16.885</b>	<b>16.019</b>

The notes on pages 11 to 15 are an integral part of the Condensed Consolidated Interim Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2025

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## 1. General information

Iceland Seafood International hf. (the Company) is a limited liability company incorporated and domiciled in Iceland. The address of its registered office is Köllunarklettsvegur 2, 104 Reykjavík.

The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2025, comprise the Company and its subsidiaries (together referred to as "the Group").

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood and one of the largest exporters of seafood from Iceland. The Group is headquartered in Iceland and has subsidiaries in the Spain, Argentina, Ireland, Iceland, France, Germany and United Kingdom.

The Company's shares are listed on NASDAQ main market in Iceland (ticker: ICESEA).

## 2. Statement of compliance

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard on Interim Financial Reporting, IAS 34, as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended 31 December 2024, which is available on the Company's website, [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors).

The same accounting policies, presentation and methods of computation (except mentioned here above) are followed in these Condensed Consolidated Interim Financial Statements as were applied in the latest Financial Statements for the year ended 31 December 2024.

## 3. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in line with IAS 34, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2024.

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2025

## 4. Quarterly statements

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Revenue:</b>					
Sales of seafood .....	127.342	132.088	142.019	106.884	105.712
Intercompany .....	(12.772)	(12.835)	(12.854)	(4.888)	(7.515)
	<u>114.570</u>	<u>119.253</u>	<u>129.165</u>	<u>101.996</u>	<u>98.197</u>
<b>Operating results:</b>					
Operating profit (EBIT) .....	2.637	4.432	8.636	2.257	722
Net finance costs and exchange rate difference .....	(2.635)	(2.130)	(3.696)	(895)	(1.445)
<b>Normalised PBT .....</b>	<u>2</u>	<u>2.302</u>	<u>4.940</u>	<u>1.362</u>	<u>(723)</u>
Exceptional costs .....	(188)	(425)	(401)	(1.832)	(416)
<b>Profit (loss) before taxes .....</b>	<u>(186)</u>	<u>1.877</u>	<u>4.539</u>	<u>(470)</u>	<u>(1.139)</u>
Income tax .....	286	(883)	(294)	(269)	331
<b>Profit (loss) for the period ....</b>	<u><b>100</b></u>	<u><b>994</b></u>	<u><b>4.245</b></u>	<u><b>(739)</b></u>	<u><b>(808)</b></u>
 Assets .....	<u><b>251.467</b></u>	<u><b>256.228</b></u>	<u><b>253.922</b></u>	<u><b>239.123</b></u>	<u><b>253.324</b></u>
Liabilities .....	<u><b>175.444</b></u>	<u><b>179.532</b></u>	<u><b>177.705</b></u>	<u><b>167.700</b></u>	<u><b>180.848</b></u>

## 5. Segment reporting

<b>For 1H 2025</b>	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
<b>Revenue:</b>					
Sales of seafood .....	123.622	30.386	105.192	230	259.430
Intercompany .....	(13.667)	(1.755)	(3.008)	(7.177)	(25.607)
	<u>109.955</u>	<u>28.631</u>	<u>102.184</u>	<u>(6.947)</u>	<u>233.823</u>
<b>Operating results:</b>					
Operating profit (EBIT) .....	5.012	531	1.953	(427)	7.069
Net finance costs and exchange rate difference .....	(2.838)	(47)	99	(1.979)	(4.765)
<b>Normalised PBT .....</b>	<u>2.174</u>	<u>484</u>	<u>2.052</u>	<u>(2.406)</u>	<u>2.304</u>
Exceptional costs .....	0	0	0	(613)	(613)
<b>Profit (loss) before taxes .....</b>	<u>2.174</u>	<u>484</u>	<u>2.052</u>	<u>(3.019)</u>	<u>1.691</u>
Income tax .....	(505)	(67)	(416)	391	(597)
<b>Profit (loss) for the period ....</b>	<u><b>1.669</b></u>	<u><b>417</b></u>	<u><b>1.636</b></u>	<u><b>(2.628)</b></u>	<u><b>1.094</b></u>
 Assets .....	<u><b>138.228</b></u>	<u><b>28.304</b></u>	<u><b>29.453</b></u>	<u><b>55.482</b></u>	<u><b>251.467</b></u>
Liabilities .....	<u><b>85.177</b></u>	<u><b>10.657</b></u>	<u><b>21.818</b></u>	<u><b>57.792</b></u>	<u><b>175.444</b></u>

Iceland Seafood Barraclough in UK is now presented under Other and Eliminations instead of Value added N-Europe division. Comparative figures in 2024 have been restated accordingly.

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2025

<b>For 1H 2024</b>	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
<b>Revenue:</b>					
Sales of seafood .....	114.556	30.458	87.609	242	232.865
Intercompany .....	(7.619)	(3.970)	(3.213)	(6.045)	(20.847)
	<u>106.937</u>	<u>26.488</u>	<u>84.396</u>	<u>(5.803)</u>	<u>212.018</u>
<b>Operating results:</b>					
Operating profit (EBIT) .....	2.554	7	1.510	(563)	3.508
Net finance costs and exchange rate difference .....	(349)	(142)	47	(1.925)	(2.369)
<b>Normalised PBT .....</b>	<u>2.205</u>	<u>(135)</u>	<u>1.557</u>	<u>(2.488)</u>	<u>1.139</u>
Exceptional costs .....	(6)	0	(286)	(987)	(1.279)
<b>Profit (loss) before taxes .....</b>	<u>2.199</u>	<u>(135)</u>	<u>1.271</u>	<u>(3.475)</u>	<u>(140)</u>
Income tax .....	(563)	(36)	(275)	284	(590)
<b>Profit (loss) for the period ....</b>	<u><b>1.636</b></u>	<u><b>(171)</b></u>	<u><b>996</b></u>	<u><b>(3.191)</b></u>	<u><b>(730)</b></u>
 Assets .....	 <u><b>142.367</b></u>	 <u><b>26.625</b></u>	 <u><b>25.887</b></u>	 <u><b>58.445</b></u>	 <u><b>253.324</b></u>
Liabilities .....	<u><b>93.442</b></u>	<u><b>11.750</b></u>	<u><b>19.955</b></u>	<u><b>55.701</b></u>	<u><b>180.848</b></u>

## 6. Exceptional items

In 2025 the Group incurred exceptional costs associated with the following:

- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 0.6 million (see note 11).

In 2024 the Group incurred exceptional costs associated with the following:

- Group management changes EUR 0.4 million.
- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 0.8 million.

<b>Exceptional income and costs:</b>	1H 2025	1H 2024
Exceptional income .....	0	4
Exceptional costs .....	(613)	(1.283)
	<u>(613)</u>	<u>(1.279)</u>

## 7. Earnings per share

	1H 2025	1H 2024
Profit (loss) for the period .....	1.094	(730)
Weighted average number of ordinary shares (ISK '000) for basic EPS .....	3.064.480	3.064.480
Shares to be issued in respect of employee options .....	0	0
Weighted average number of ordinary shares (ISK '000) for diluted EPS .....	<u>3.064.480</u>	<u>3.064.480</u>
<b>Earnings per share (EUR cents per thousand shares)</b>		
Basic and diluted earnings per share .....	0,0357	(0,0238)

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2025

## 8. Intangible assets

Goodwill is tested for impairment at least annually at year-end. In the opinion of management there were no indicators of impairment of goodwill present at the 30 June 2025 reporting date.

	30.6.2025	31.12.2024	30.6.2024
Goodwill at beginning of period .....	56.216	56.216	56.216
Goodwill at end of period .....	56.216	56.216	56.216
Other intangible assets at end of period .....	427	361	306
Intangible assets at end of period .....	<u>56.643</u>	<u>56.577</u>	<u>56.522</u>

## 9. Subsidiaries

At 30 June 2025, the Company directly owned nine subsidiaries that are all included in the consolidation. The direct subsidiaries in addition owned a further six subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	incorporation	30.6.2025	31.12.2024	31.3.2024	activity
<i>Subsidiaries:</i>					
Iceland Seafood ehf.	Iceland	100%	100%	100%	Sale of seafood
Solo Export ehf.	Iceland	100%	100%	100%	Not active
Iceland Seafood Ibérica S.A.U.	Spain	100%	100%	100%	Sale of seafood
- Achernar S.A.	Argentina	100%	100%	100%	Sale of seafood
- Cigalfer792 S.R.L.	Argentina	100%	100%		Real estate
Ahumados Domínguez S.A.	Spain	85%	85%	85%	Sale of seafood
Iceland Seafood Barraclough	UK	100%	100%	100%	Real estate
Oceanpath Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Dunns Seafare Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Mondi Properties Ireland Ltd.	Ireland	100%	100%	100%	Real estate
- Carr & Sons Seafood Ltd.	Ireland	100%	100%	100%	Sale of seafood
- H J Nolan Ltd.	Ireland	100%	100%	100%	Sale of seafood
Iceland Seafood France S.A.S.	France	100%	100%	100%	Sale of seafood
ISG Iceland Seafood GmbH	Germany	100%	100%	100%	Sale of seafood
ISI Seafood Inc.	USA	100%	100%	100%	Not active

## 10. Events after the reporting period

On 18 July 2025, THORPESCA S.A.S., a new Argentinian subsidiary of Iceland seafood Ibérica S.A.U., signed an agreement to acquire two freezer trawlers along with associated fishing licenses and historical fishing rights from FOOD ARTS S.A. The purchase price amounts to USD 5.8 million.

The acquisition is aligned with the Group's long-term strategic objectives to strengthen operations in Argentina and to diversify the product offering of Argentinian shrimp. It provides Iceland Seafood Ibérica S.A.U. with direct access to high-quality sea-frozen shrimp and supports vertical integration within the Group's value chain.

The acquired assets are expected to enhance raw material access for existing land-based operations and enable expansion into new premium markets for sea-frozen products. The transaction is part of Iceland Seafood International's strategic investment plan. As the transaction occurred after the reporting date, it is classified as a non-adjusting event under IAS 10 and is not reflected in these interim financial statements.

# Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2025

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## 11. Financing

The Group's main sources of financing are a multi currency revolving credit facility with an Icelandic financial institution, a 3,5 year unsecured bond listed on Nasdaq Iceland, three bills listed on Nasdaq Iceland and credit facilities with number of banks in Spain which finance the Southern Europe division. At end of June 2025 the total headroom of the Group was EUR 47.6 million including cash.

The facility with the institution in Iceland has a cap of EUR 32 million with EUR 16.8 million draw down at end of the quarter (Q2 2024: EUR 10.5 million). The facility has been extended to 31 March 2026.

The Group has credit facilities in place with number of banks in Spain. Total amount of these loans was EUR 52.7 million at end of the quarter (Q2 2024: EUR 54.2 million).

The Group's subsidiaries in UK and Ireland (Northern Europe division) entered into a loan agreement with a foreign bank, which was finalised in December 2021. In relation to the sale of Iceland Seafood UK, an amendment agreement was finalised for that facility, to reflect a reduction in borrowing need post the transaction. After that amendment, the loan agreement consist of a 3 year term loan of GBP 3.5 million against pledge in the Groups properties in UK and Ireland, and a revolving borrowing base facility of EUR 12.0 million against inventories and receivables in Ireland. The Facility agreement was fully paid on 30 April and the borrowing base of EUR 12.0 million against inventories and receivables in Ireland, was added to a multi currency revolving credit facility with an Icelandic financial institution. Iceland Seafood hf. fully repaid the three-year term loan to a foreign financial institution on 20 May 2025. Iceland Seafood hf. is the lender to Iceland Seafood Barraclough.

In June 2021, the Company completed a private placement of a four-year unsecured bond totaling ISK 3,400 million, fixed at EUR 23.1 million through a currency swap. The bond carries semi-annual interest payments, with the full principal due in a single installment in June 2025. It is listed on Nasdaq Iceland. On 7 April 2025, the Company successfully completed a new unsecured bond issuance, raising ISK 4,000 million, fixed at EUR 27.6 million via a currency swap, with a 3.5-year maturity. At the same time, ISK 2,880 million in nominal value of ICESEA 25 06 bonds were repurchased, reducing the outstanding balance of the bond maturing on 20 June 2025 to ISK 520 million, which was fully repaid on 23 June 2025.

The Company concluded three offerings of 3.5 to 6 month bills for ISK 2,700 million in total, at end of June 2025. In all cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of June 2025 amounts to EUR 17.4 million. The bills are listed on Nasdaq Iceland.

Borrowings are secured with most of the Group's assets, except from assets and equity of the Spanish subsidiaries. The revolving credits are secured with inventories, receivables, intellectual property rights and shares in subsidiaries. The other bank loans are secured with inventories, receivables and PP&E. The finance leases are secured with the assets leased.

## 12. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and the CEO on 27 August 2025.