

# 1H 2025 Results

Iceland Seafood International

27.08.2025



# Iceland Seafood International

## Key numbers



€443 m

Revenues in 2024



10

Businesses



45

Countries we trade in



6

Value-added factories



72.000 MT

Of products sold



1.0+ m

Meals sold every day



765+

Employees 2024



5000+

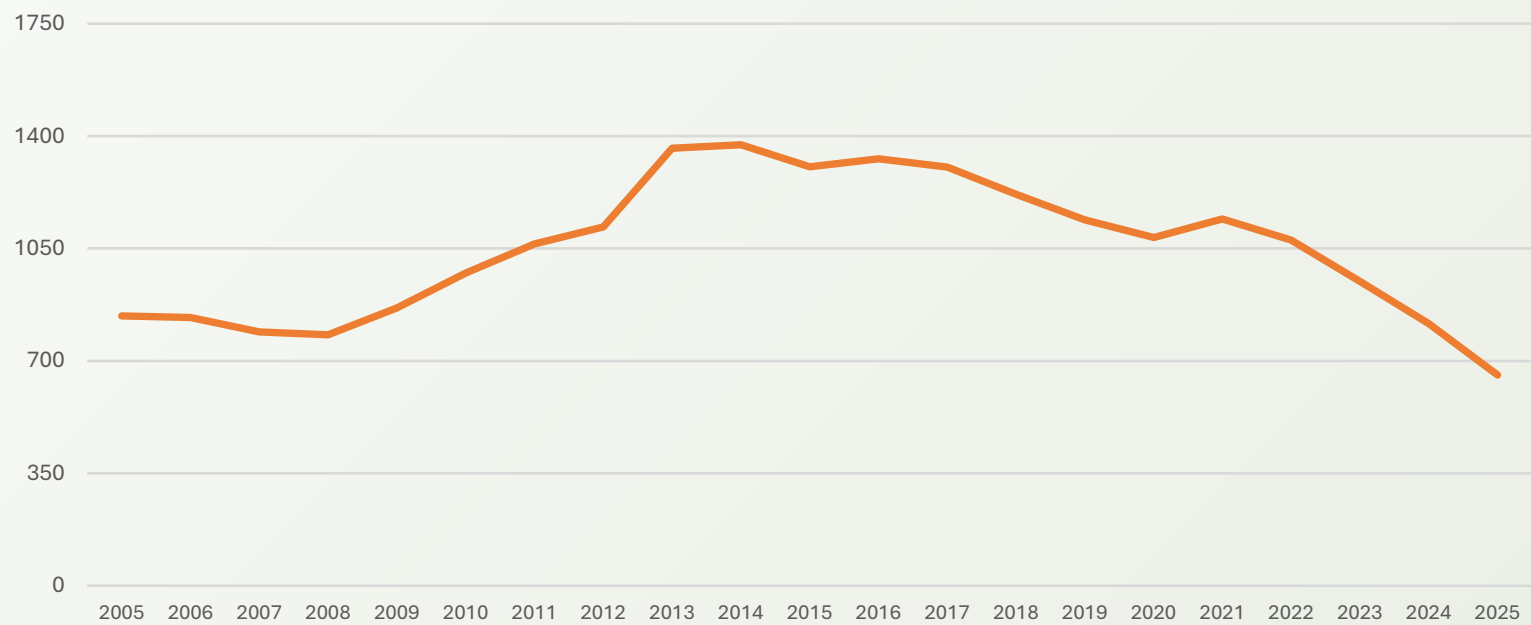
Customers



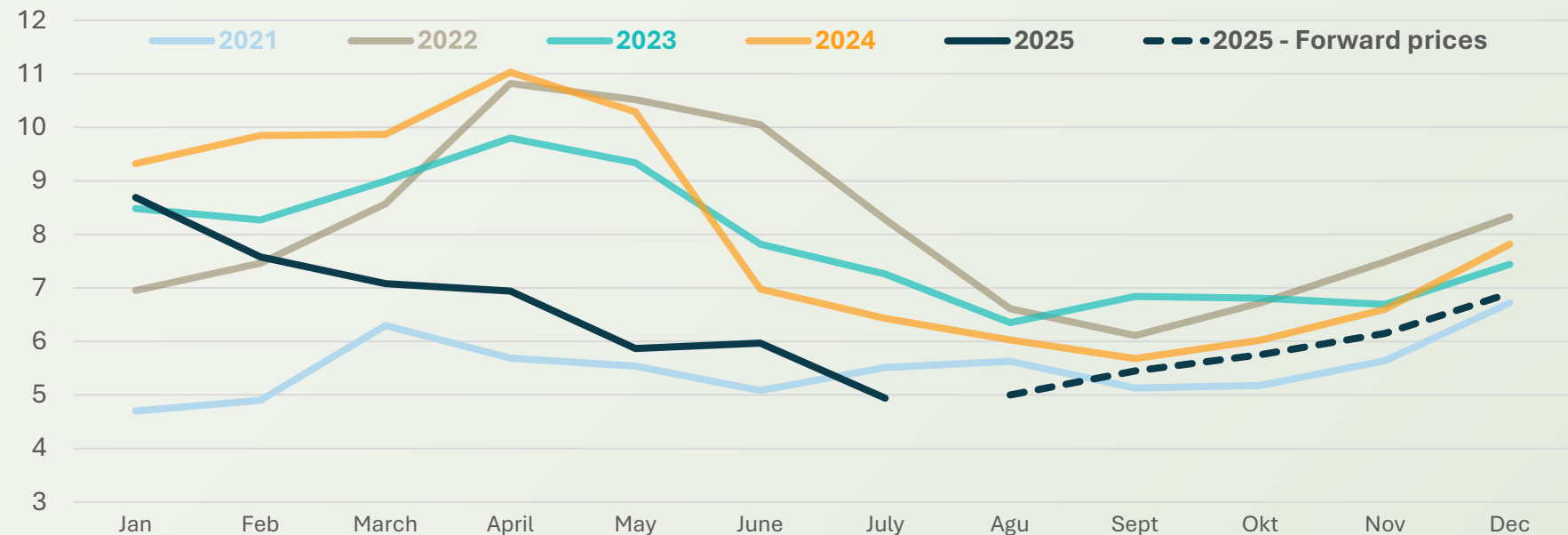
# Cod prices remain at an all-time high, While Salmon prices have been below forecasts

- Cod prices are historically high due to quota cuts in the Barents and the Atlantic and political turmoil. This is expected to have a long-term impact.
- Whitefish prices have been on an upward trend, but have been slightly easing off.
- Salmon prices have been lower than forecasted. This trend is expected to continue throughout the year.
- Ongoing economic and political challenges continue to impact demand.
- Interest rates are stable or decreasing in the Eurozone, the UK and the USA, but remain high in Iceland.

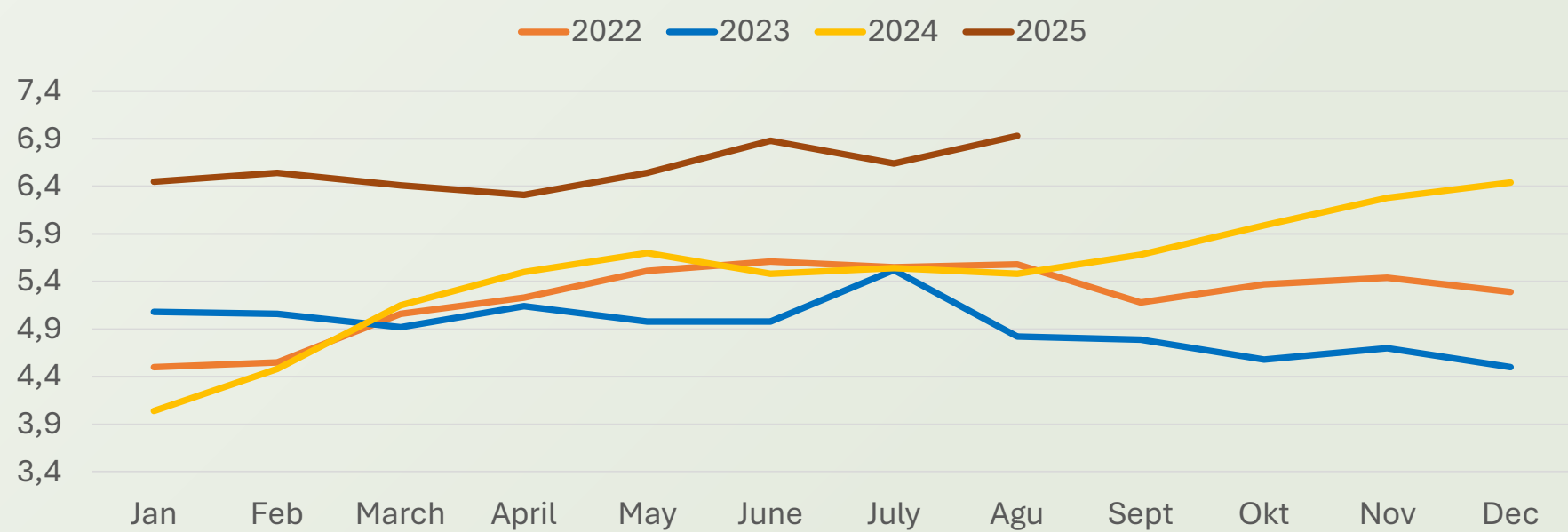
Atlantic Cod supply 2005-2025



Year taken off with lower-than-expected salmon prices

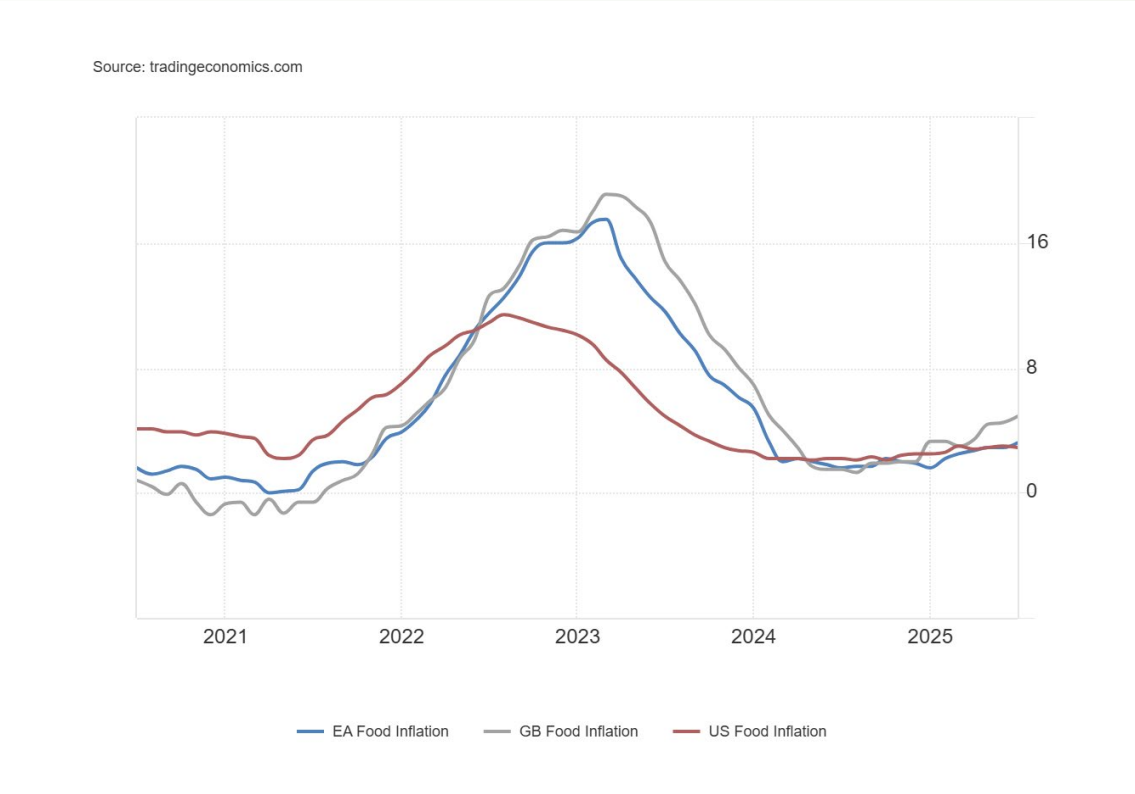


HG frozen cod prices are still at an all-time high



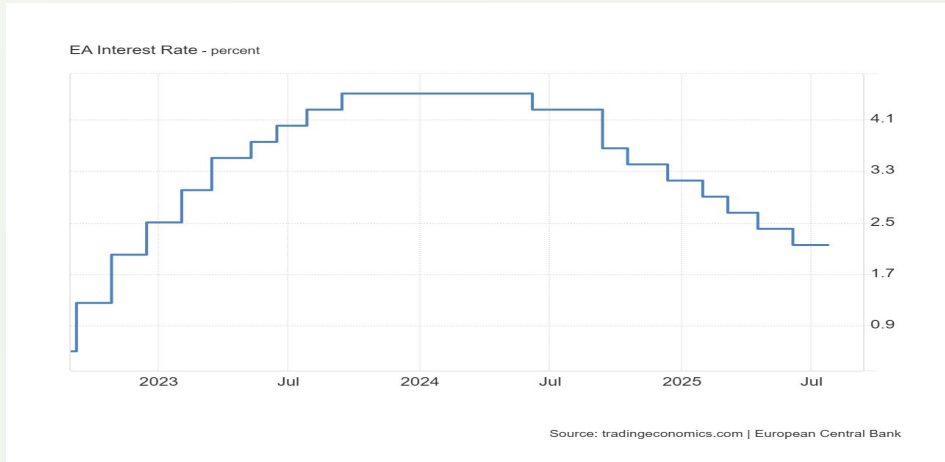


# Food inflation rises while interest rates show a downward trend in key markets

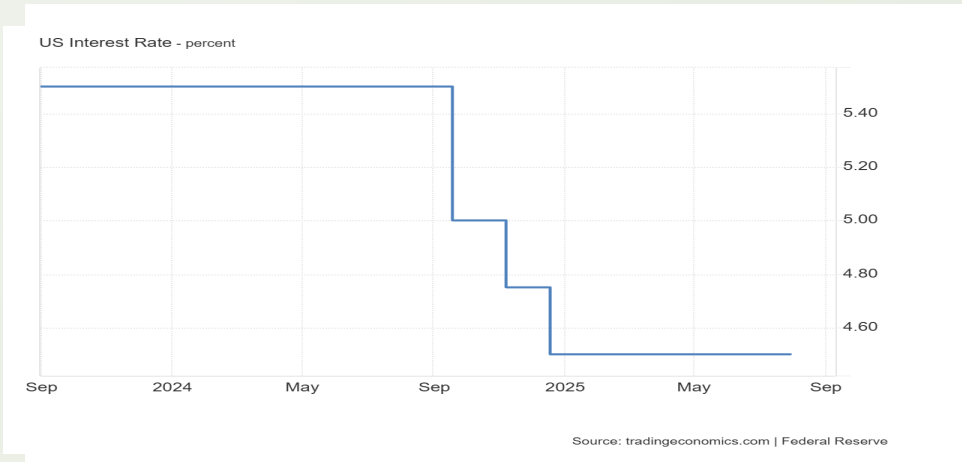


- Food inflation has increased in Europe and the UK while easing in the USA.
- Interest rates are coming down in our main markets, but are still high in Iceland.

Eurozone 2.15%



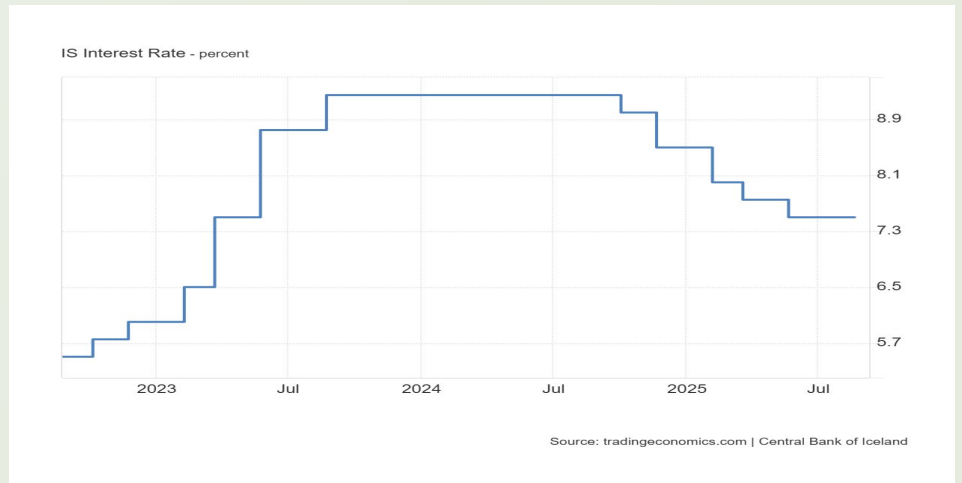
Federal Reserve 4.50%



UK 4.00%



Iceland 7.5%





1H 2025

# Financial performance





# > VA S-Europe

## Strong first half as sales rise both in value and volume

€m's	Q2 25	Q2 24	1H 25	1H 24
Sales	52.9	51.2	110.0	106.9
Net margin	6.4	5.5	14.7	12.1
Normalised EBITDA	2.1	1.3	6.0	3.7
Normalised PBT*	(0.1)	0.1	2.2	2.2

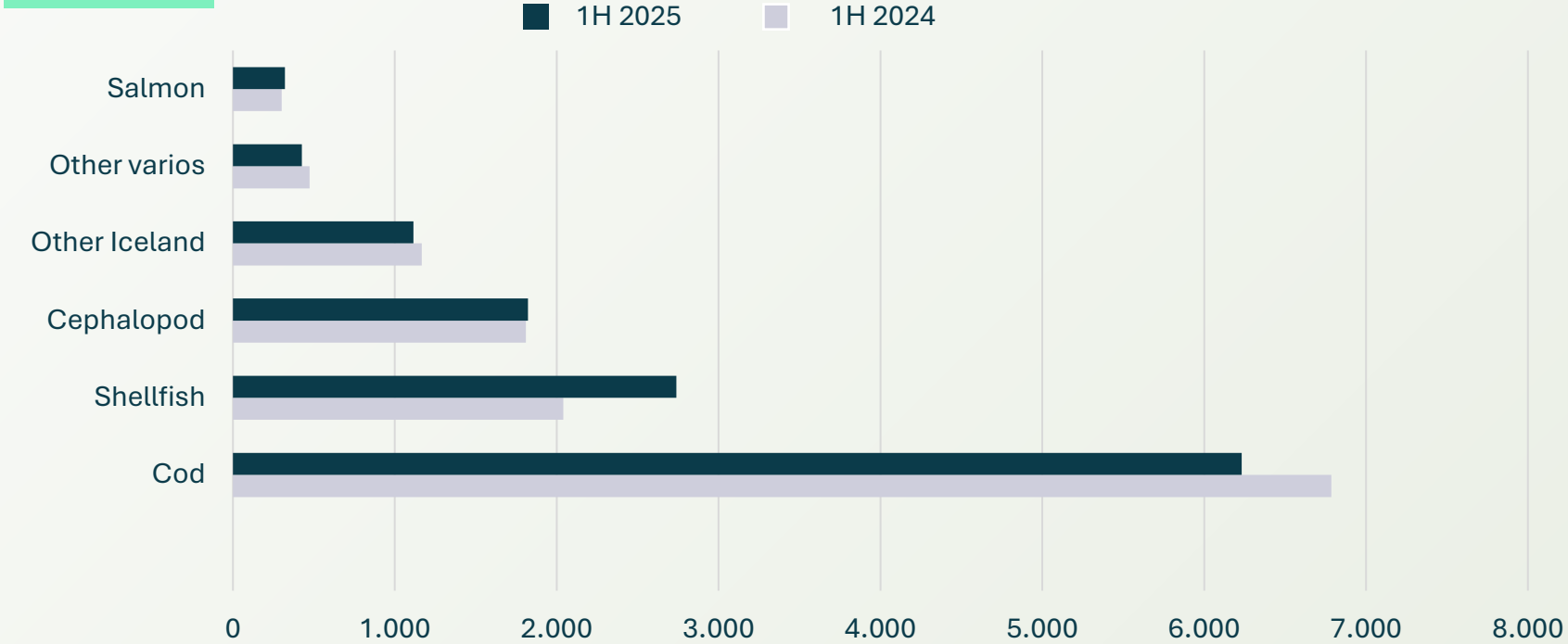
### 1H 2025 sales up on 1H 2024

- Ibérica Group sales increased by 5% in value and 1% in volume compared to 1H 2024.
- The production volume of Argentinean shrimp was high but had a lower yield due to the production mix.
- Ahumados sales decreased by 4% in value and volume compared to 1H 2024.

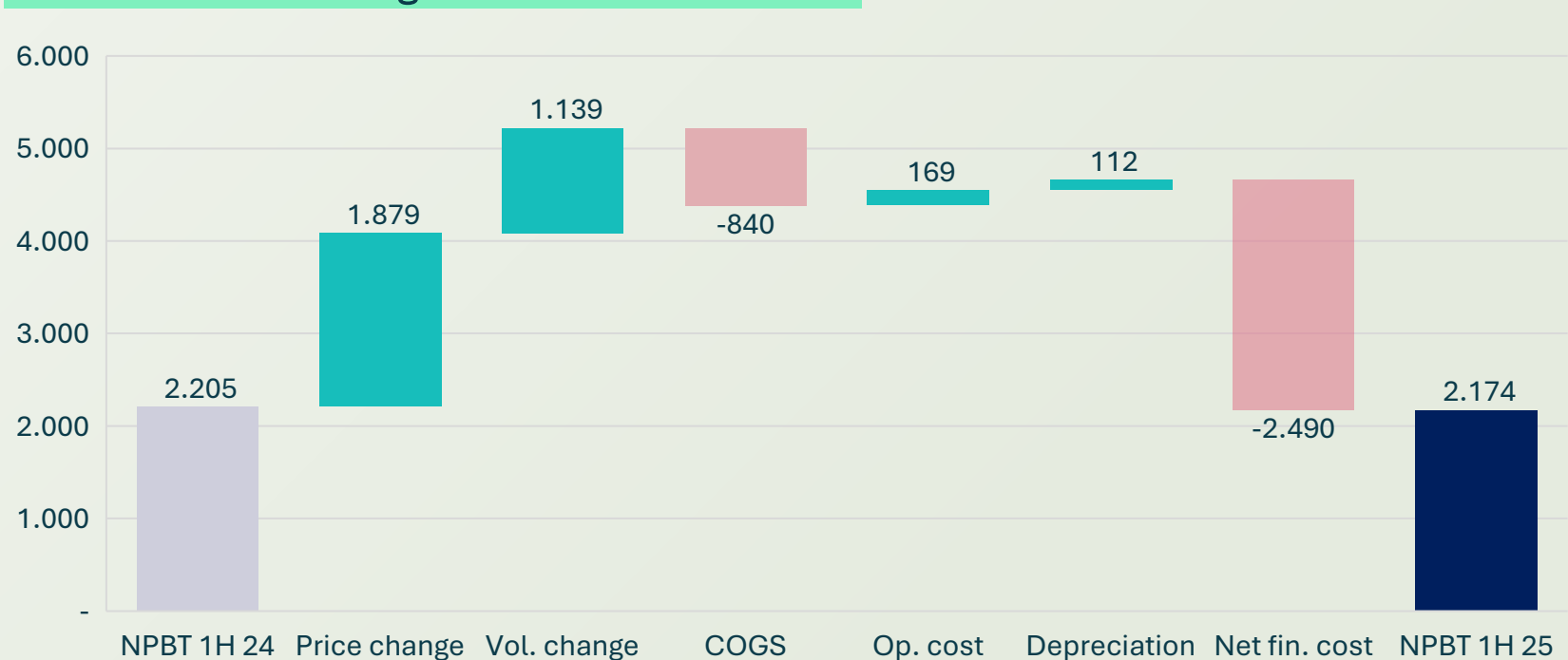
### Normalized PBT of €2.2m on par with 1H 2024

- IS Ibérica Spain had a solid PBT of €2.6m compared to €1.7m in 1H 2024.
- Achernar delivered a PBT of (€0.6m) compared to €1.1m in 1H 2025 impacted by unfavorable product mix and unfavorable ARS/USD exchange rates.
- Ahumados Dominguez posted a PBT of €0.2m in 1h 2025, up from loss of (€0.7m) in 1H 2024.

### Sales in MT



### Normalised PBT Bridge 1H 24 – 1H 25 K ´ EUR



# > VA N-Europe

## Resilient first half with growth in value and volume

€m's	Q2 25	Q2 24	1H 25	1H 24
Sales	14.3	13.7	28.6	26.5
Net margin	2.0	1.6	3.5	3.0
Normalised EBITDA	0.7	0.3	1.0	0.6
Normalised PBT*	0.4	(0.1)	0.5	(0.1)

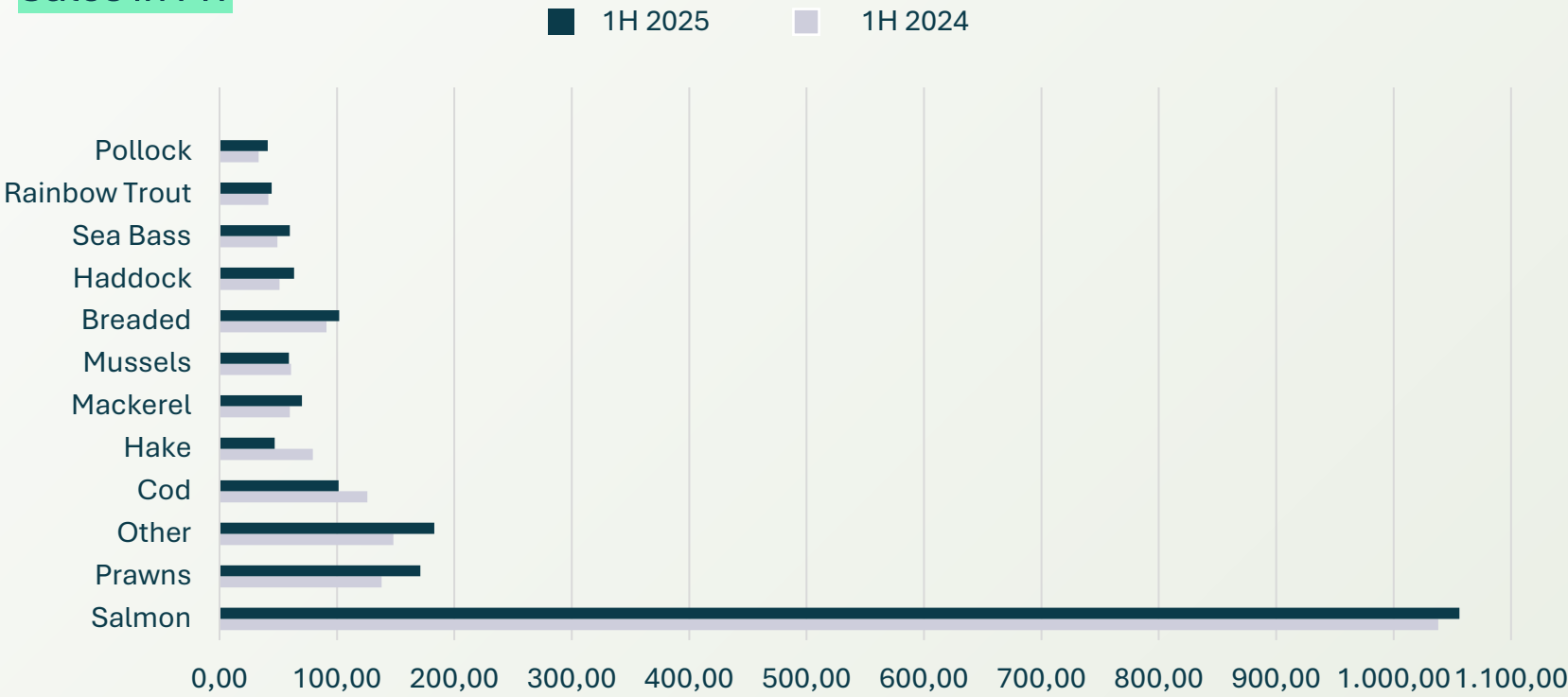
### Sales are 8% up from last year

- Sales in Ireland were 8% ahead of the same period last year and 3% higher in volume.
- Value-added N-Europe division is now solely Oceanpath Group in Ireland, as Iceland Seafood Barraclough in the UK is presented under Other and Elimination.

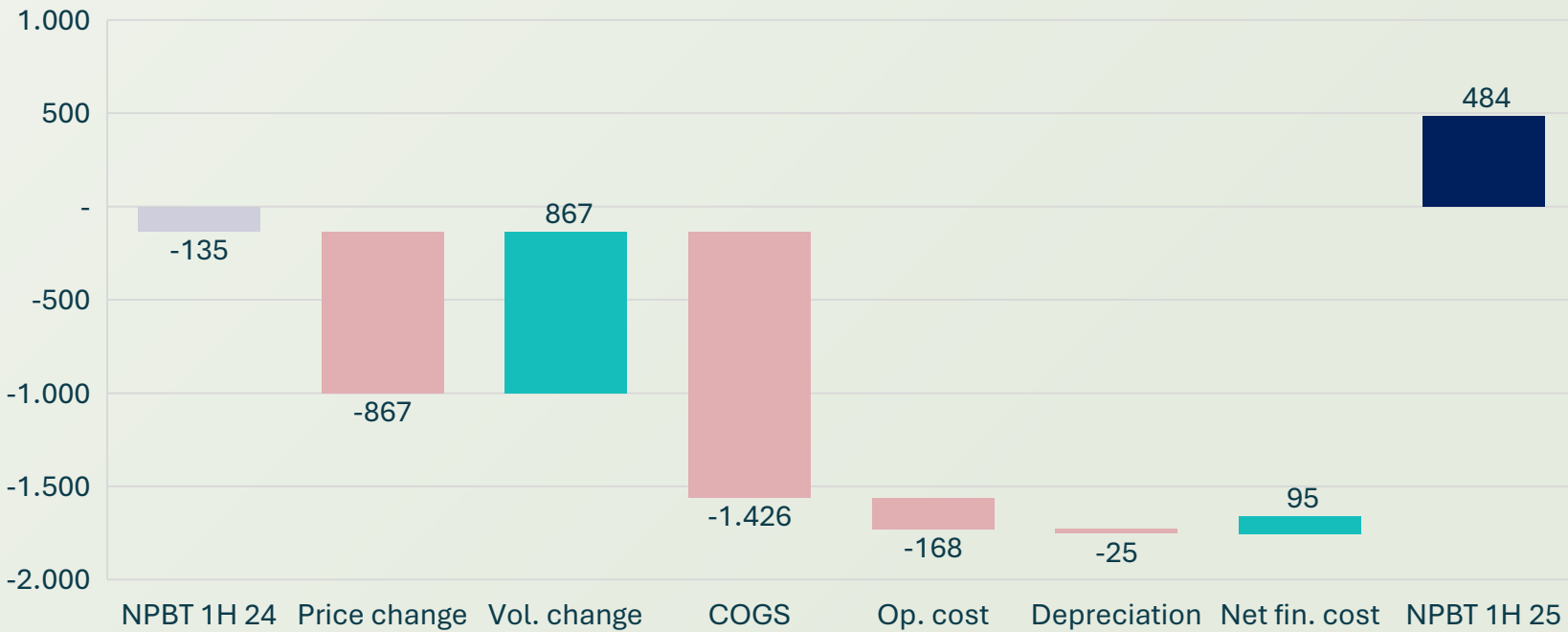
### Normalized PBT €0.6m ahead of results in 1H 2024

- Salmon prices lower than forecasted and high whitefish prices had opposing impacts on divisional results.
- The Irish operation posted an NPBT of €0.5m, improving from a €0.1m loss last year.

Sales in MT



Normalised PBT Bridge 1H 24 – 1H 25 K ' EUR



# > Sales & distribution

## Strong cod sales deliver another solid quarter this year

€m's	Q2 25	Q2 24	1H 25	1H 24
Sales	51.1	35.6	102.2	84.4
Net margin	2.1	1.6	4.5	3.9
Normalised EBITDA	0.8	0.4	2.0	1.6
Normalised PBT*	0.9	0.4	2.1	1.6

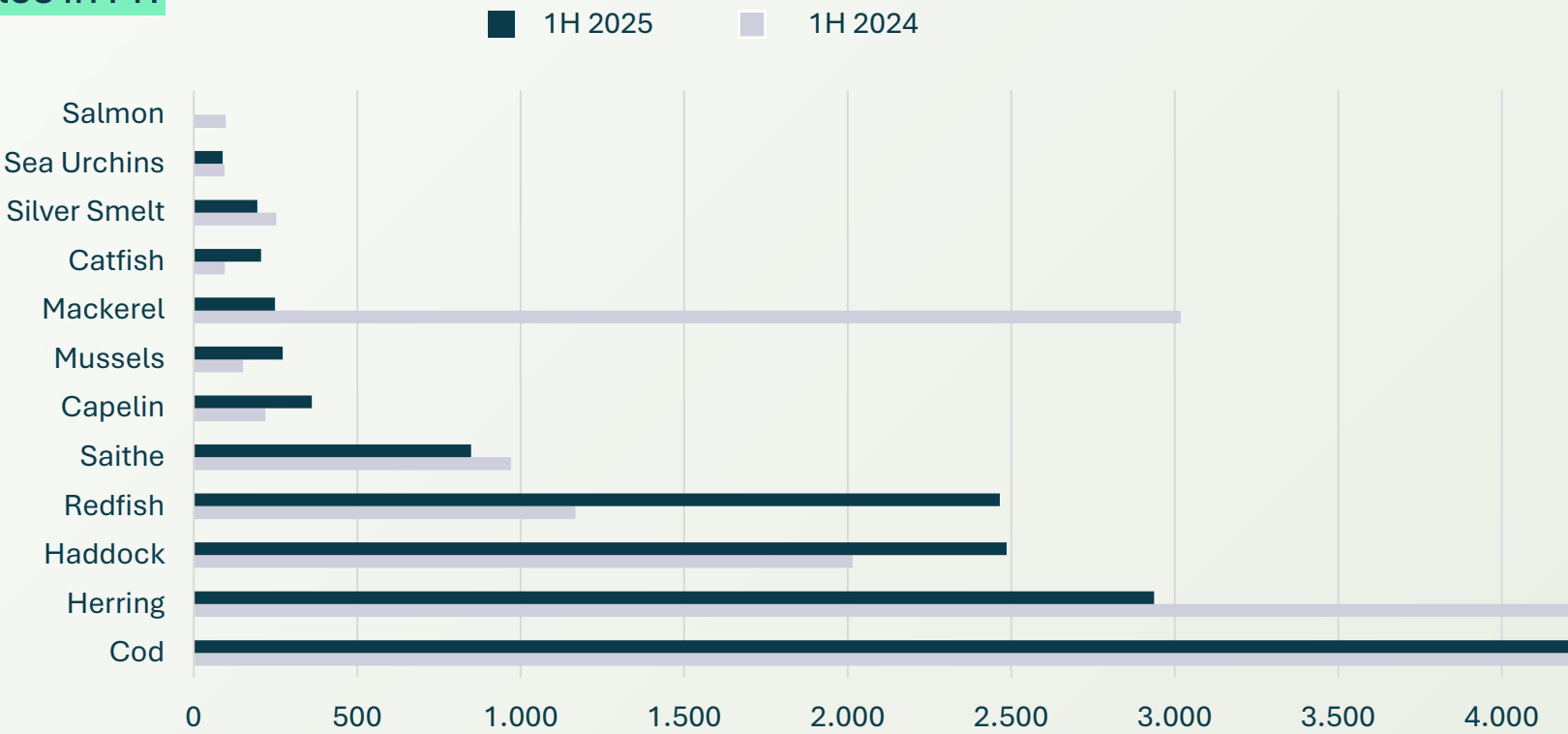
### Sales are 21% ahead of last year

- Strong sales especially out of IS Iceland in the quarter driven by great demand for cod and related species.
- Volumes declined by 26%, primarily due to a shift in the timing of mackerel and herring sales—large stock from 2023 was sold in Q1 2024, while lower stock levels at the end of 2024 significantly reduced sales in volumes in Q1 2025.

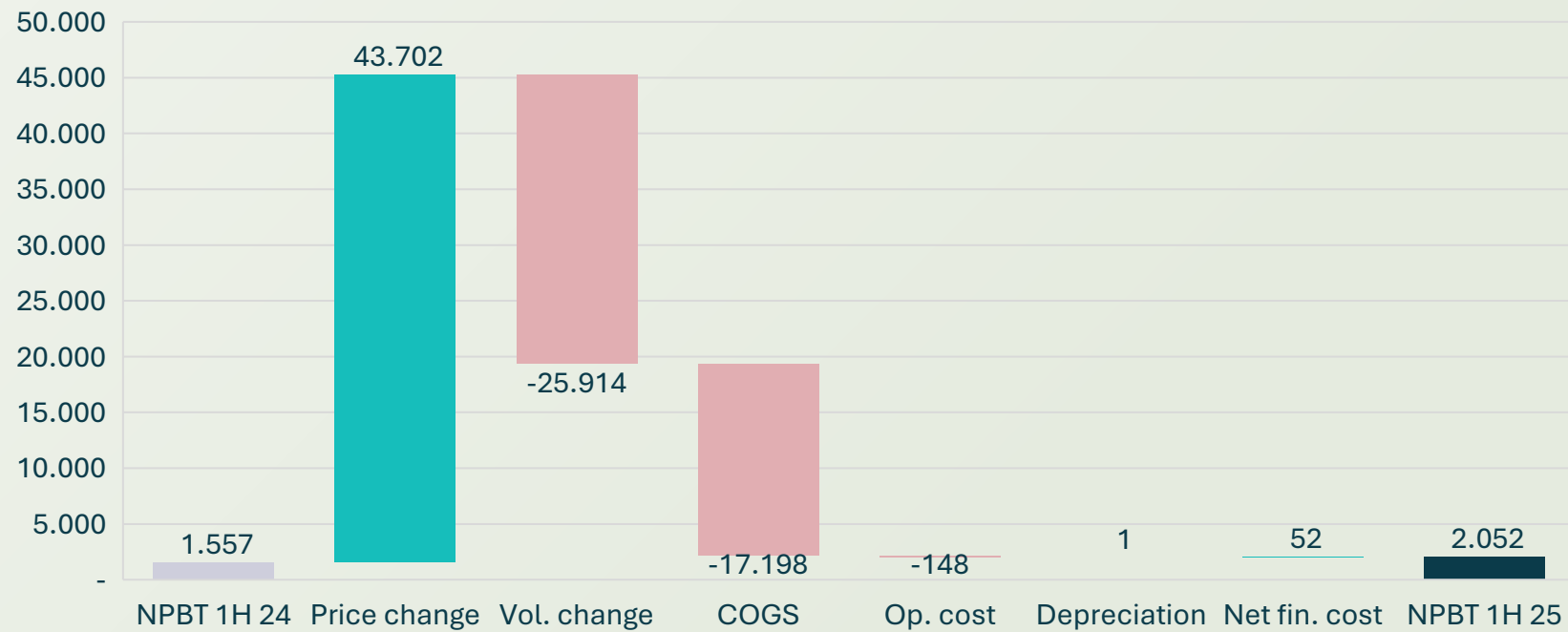
### NPBT of €2.1m, up €0.5m from 2024

- S&D rose 4.7% YoY, driven by strong demand and higher whitefish prices.
- Operations and finance costs are in line with the prior year, resulting in a Normalised PBT of €2.1m, which was €0.5m up on last year.

Sales in MT



Normalised PBT Bridge 1H 24 – 1H 25 K ' EUR





# A solid first half, supported by strong cod demand and favorable salmon prices

€m's	Q2 25	Q2 24	1H 25	1H 24
Sales	114.6	98.2	233.8	212.0
Net margin	10.6	8.6	22.9	19.1
Normalised EBITDA	3.8	1.9	9.2	5.5
EBITDA	3.8	1.9	9.2	5.0
Normalised PBT*	0.0	(0.7)	2.3	1.1
Net Profit	0.1	(0.8)	1.1	(0.7)

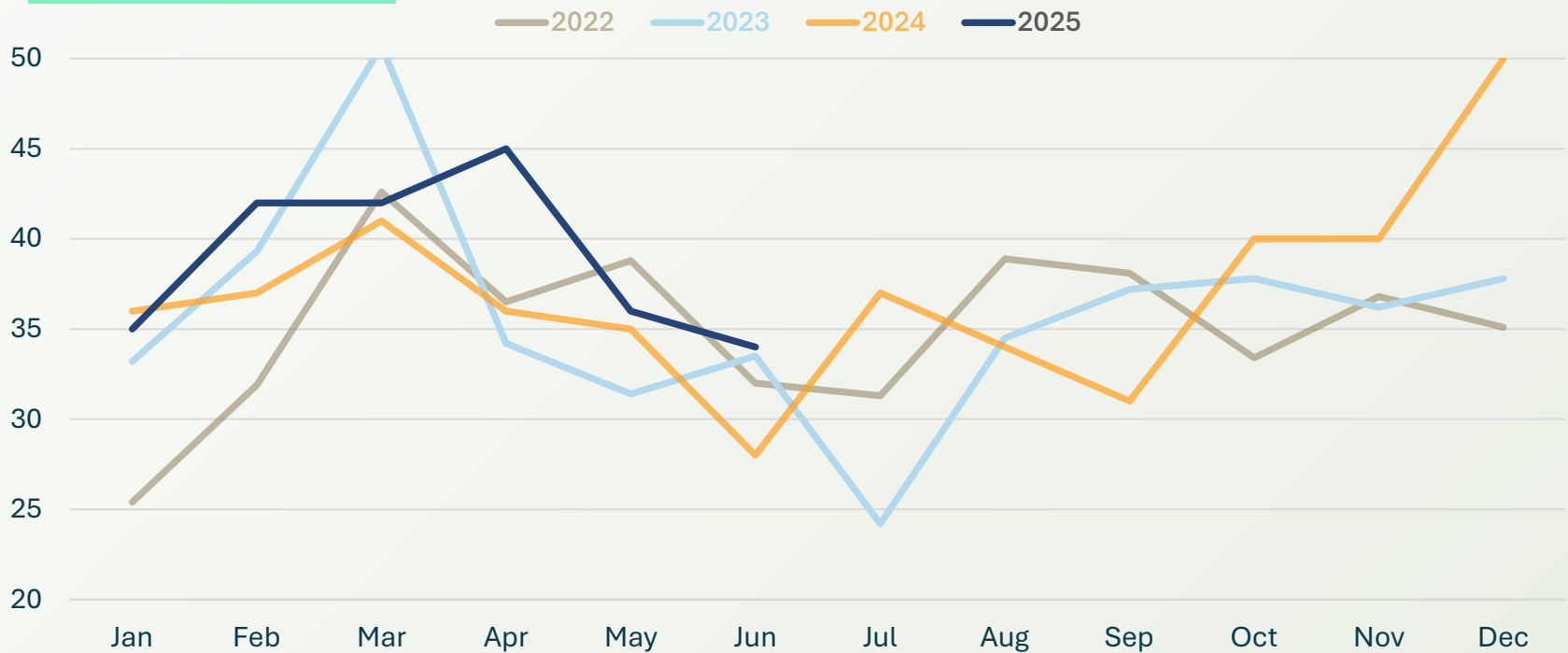
## Group sales in 1H 2025 up 10% on 1H 24

- Continued strong Cod demand due to lower supply has pushed Cod and white fish prices to a record high.
- Overall, a strong performance in all divisions in a highly competitive market.

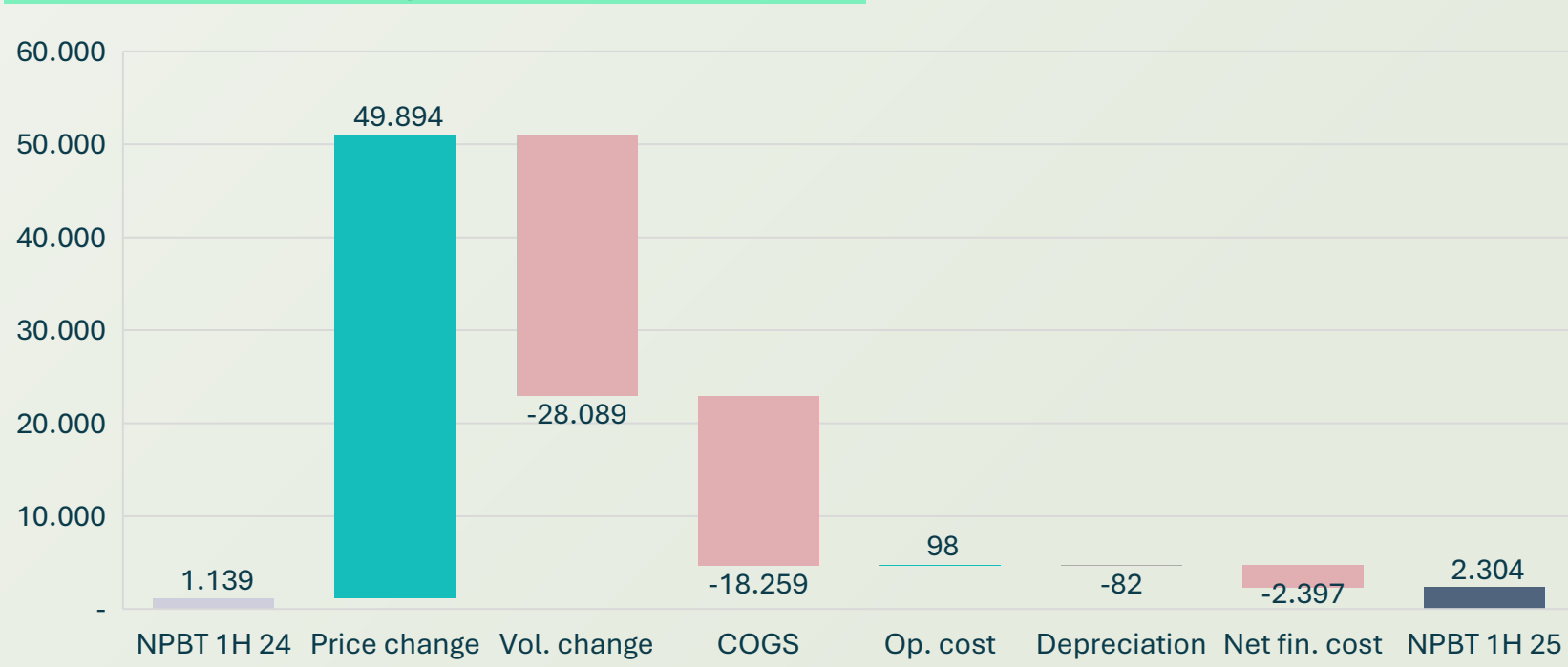
## Normalised PBT of €2.3m was up €1.2m from 1H 2024

- EBITDA has improved by €4.2m and Net profit is €1,8 up from last year.
- EBITDA for the trailing 12 months rose to €20.3 million, compared to €12.7 million as of 1H 2024.
- Lower salmon prices are positively impacting our operation in Ireland and Madrid.

Monthly sales (€'m)



Normalised PBT Bridge 1H 24 – 1H 25 K'EUR



# Condensed consolidated statement of financial position

## at 30 June 2025

€m's	30.6.25	31.12.24	30.6.24	€m's	30.6.25	31.12.24	30.6.24
Fixed assets / Inv. property	37.8	38.9	33.6	<b>Total Equity</b>	<b>76.0</b>	<b>76.2</b>	<b>72.5</b>
Leased assets	1.4	1.4	1.3	Thereof minority interest	2.2	2.2	2.0
Intangible assets	56.6	56.6	56.5	Long-term borrowings	34.8	7.9	13.7
Fin. Lease rec./Def. tax/other	2.8	3.6	3.9	Lease liabilities	1.2	1.1	1.0
<b>Non-Current Assets</b>	<b>98.6</b>	<b>100.5</b>	<b>95.3</b>	Obligations/deferred tax	3.1	2.9	3.8
Inventory	66.9	61.9	77.8	<b>Non-Current liabilities</b>	<b>39.1</b>	<b>11.9</b>	<b>18.5</b>
Trade and other receivables	56.4	68.4	56.2	Short term borrowings	83.3	109.6	107.5
Other assets	12.7	10.2	8.0	Trade and other payables	44.3	44.7	46.1
Bank deposits	16.9	12.9	16.0	Other current liabilities	8.8	11.4	8.7
<b>Current Assets</b>	<b>152.9</b>	<b>153.4</b>	<b>158.0</b>	<b>Current liabilities</b>	<b>136.4</b>	<b>165.7</b>	<b>162.3</b>
<b>Total Assets</b>	<b>251.5</b>	<b>253.9</b>	<b>253.3</b>	<b>Total Equity and Liabilities</b>	<b>251.5</b>	<b>253.9</b>	<b>253.3</b>

- Total assets reached €251.5m, down €2.4m from the start of the year.
  - Inventories rose by €5.0m, with the S&D division up €3.8m.
  - Account receivables decreased by €12.0m, with the VA South Europe division down €9.6m, and 88% of Group receivables are insured.
- Collections remained strong and receivable write-offs are insignificant.
  - Debt to EBITDA Ratios  

NIBD/ N EBITDA (12M)

Q2 2025 4.6 vs Q2 2024 8.3

NIBD/ EBITDA (12M)

Q2 2025 5.0 vs Q2 2024 8.3
- Total equity was €76.0m with a 30.2% equity ratio at the end of June, compared to 30.0% at the end of 2024 and 28.6% in June 2024.
  - During Q2 the Group has successfully completed its refinancing process.
  - At 30.06.2025 ISK 2.700m (€17.4m) in 3.5-to-6-month bills were outstanding, with EUR hedging.
  - At the end of June, an ISK 4.000m bond issued in April 2025 and fixed through a currency swap at €27.6m was outstanding. The bond is due in October 2028.
- Net interest bearing debt at end of June of EUR 101.2 million was EUR 3.4 million lower than 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.



ACHERNAR / CIGALFER / THORPESCA: Entrena Uno & Entrena Dos



# Investment in the Argentine fishing sector





# Iceland Seafood presence in Argentina

Achernar was founded in 2012, an Iceland Seafood company since 2015

Specialized in land-frozen  
Argentine Red Shrimp and squid

## Reliable & Stable Supply

- Access to **shrimp fleets** during key seasons (Rawson & National)
- Ensures **consistent, dependable supply**

## Market Expertise & Leadership

- Extensive **processing, logistics, and market knowledge**
- Leading presence in **southern Argentina** under brands **Seastar and Achernar**

## 2024 Expansion: Storage Acquisition

- Acquired Cigalfer792 S.R.L.
- Enhances **storage operations** and reduces costs
- Improves **inventory management** across Achernar and IS Iberica Group





# Strategic investment in the Argentinian sea-frozen shrimp sector

## THORPESCA S.A.S.:

- New Subsidiary of Iceland Seafood Ibérica
- Signed offer to acquire ENTRENA UNO & ENTRENA DOS from FOOD ARTS S.A.
- Includes fishing permits and historical rights
- Total purchase price: USD 5.8 million



## Strategic Importance

- Strengthens Iceland Seafood Ibérica's operations in Argentina
- Expands sales capabilities in premium sea-frozen shrimp
- Leverages experience in land-frozen shrimp while entering higher-value market segment
- Provides direct control over raw material sourcing and vertical integration in wild shrimp value chain
- Enhances supply chain resilience, supports existing land-based processing, and opens new commercial opportunities
- Part of ISI's 2024 strategic roadmap to reinforce regional footprint in Argentina

Argentinian shrimp quantity sea and land frozen





1H 2025 Results

# Outlook





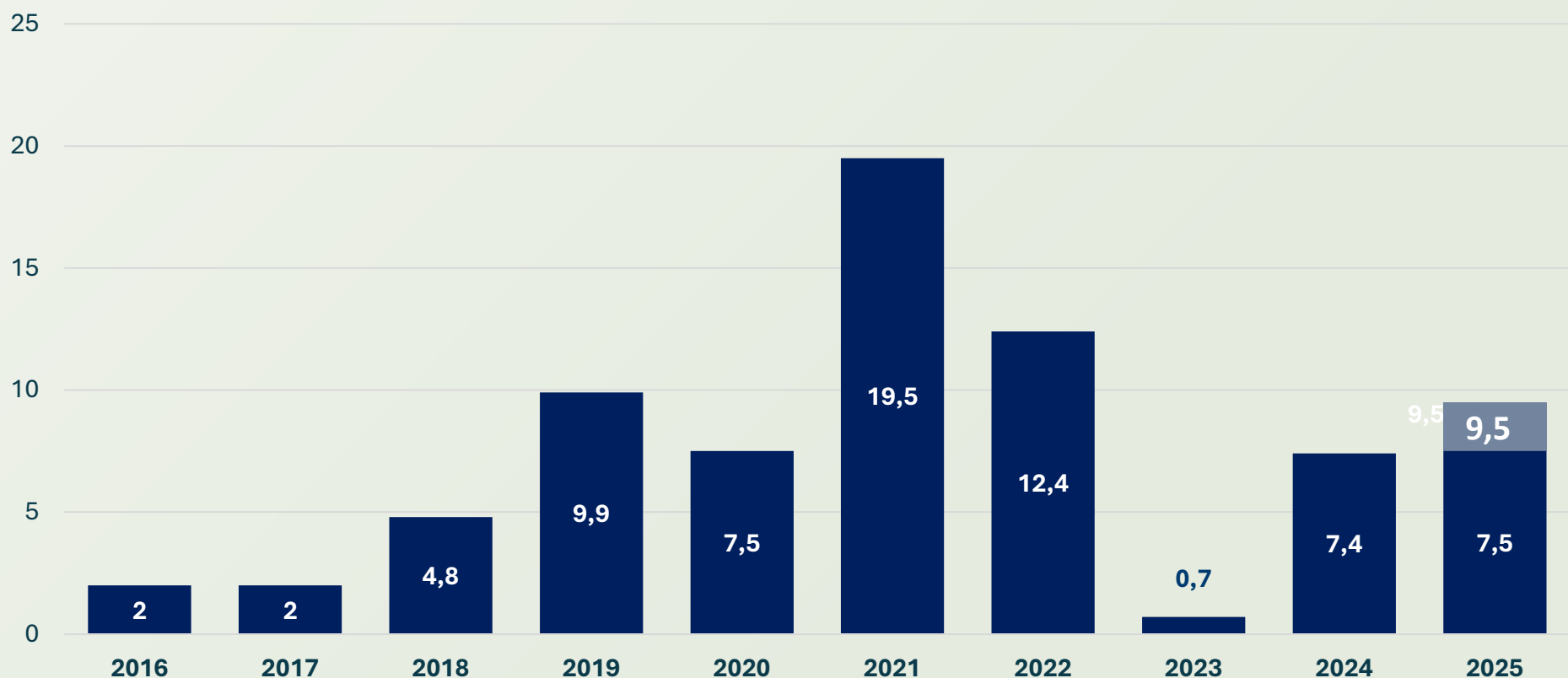
# The Outlook for 2025 is €7.5-9.5 million.

- Cod prices are expected to remain elevated due to quota reductions and the U.S. ban on Russian fish, which is impacting global cod pricing. These factors will likely have a sustained, long-term influence on cod markets.
- Salmon prices in Q1 and Q2 2025 were significantly lower than forecasted. They are expected to remain stable throughout the year and possibly increase at the end of the year.
- Inflation, including food prices, is showing signs of stabilisation in several major markets, though pressures persist in some areas. Food inflation has increased in the Euroarea and UK while easing in the US.
- Interest rates have been coming down in our main markets, Europe, the UK, and the U.S., while Iceland's remain high.
- All divisions are expected to perform in line with budget targets. However, performance will be influenced by developments in the cod and salmon market over the coming months. We are actively monitoring the situation and will continue to provide updates in our quarterly reports.

Group results are influenced by various external factors such as:

- Key risk factors include changes in fishing conditions, quotas, price developments, and the ability to pass on costs through the value chain.
- Global economic shifts, currency fluctuations, import duties, labour access and cost, competition, and consumer behaviour also play a role.
- Political uncertainty, ongoing conflicts, and potential new sanctions or tariffs add further risk.

Full year Normalised PBT\* (m's)



# Forward looking statements

## Disclaimer

This presentation is furnished and intended for European market participants and should be viewed in that manner.

Any potential forward looking statements contained in this presentation are reflective of management's current views on future events and performance.

Whilst the views are based on positions that management believes are reasonable there is no assurances that these events and views will be achieved.

Forward looking views naturally involve uncertainties and risk and consequently, actual results may differ to the statements or views expressed.

We are Iceland Seafood

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

