

Sustained turnaround with normalized pre-tax profit of EUR 4.1 million

- Profits before tax from regular operations amounted to €4.1m compared to €2.5m for 9M 2024, an increase of €1.6m.
- Operating revenues for 9M 2025 were €347.6m, an increase of 11% or €33.6m from the same period in 2024.
- Gross profit for 9M 2025 is €34.2m compared to €28.7m for the same period in 2024.
- EBITDA for 9M 2025 increased by 55% to €14.0m from €9.0m in 9M 2024.
- EBITDA for the last 12 months increased by €6.3m to €21.1m from €14.8m in Q3 2024.
- Net profit for the first nine months after tax is €2.5m compared to a €1.5m loss for the same period in 2024.
- Earnings per share for 9M 2025 are €0.0813 per thousand shares, compared to a loss of €0.0470 per thousand shares in 9M 2024.
- Total assets amounted to €243.7m at the end of September 2025, a decrease of €10.2m from the beginning of the year.
- Equity ratio was 31.8% at the end of Q3 2025 compared to 29.9% at the end of Q3 2024.
- Outlook unchanged: Profit before tax from regular operations in 2025 remains projected to be between €7.5m and €9.5m.

Total group sales in the third quarter were €113.7m, up 11% compared to the previous year. Profits from regular operations before tax were €1.8m, an increase of €400k from the same quarter in 2024.

Operating revenues in Southern Europe totaled €42.6 million in the third quarter, representing a 10% decrease compared to the same period in 2024. Sales for the first 9 months of 2025 decreased by 1% in value and volume compared to 9M 2024. Regular profit from operations before tax was €2.9m, slightly below 9M 2024. There were strong sales of high-quality products, especially cod and other fish of Icelandic origin, which had a positive impact on both sales value and volume. Good production of Argentine shrimp was noted, but due to unfavorable quality composition, it yielded low margins. Sales in Ahumados Domínguez decreased by 2% in both value and volume in the first 9 months of 2025 compared to the previous year.

Operating revenues in Northern Europe in the third quarter were €14.0m, a 5% increase from the same quarter the previous year. Sales for the first 9 months of the year increased by 7% in value and 4% in volume, amounting to €42.6m compared to €39.8m for the same period in 2024. The price of salmon was lower than forecast, which had a positive effect on operations, while high prices and low supply of whitefish had a negative impact. The company in Ireland generated a €1.4m profit from regular operations before tax in the first nine months, an increase of €700k from the same period in 2024. Salmon prices are expected to remain strong through the end of the year, reaching levels comparable to those of the previous two years.

The S&D division started the year well and continued this into the third quarter. Sales of sea-frozen products had a positive impact on IS Iceland's performance in the quarter. High demand and rising prices for cod were key to good results and strong operational performance in the third quarter.

Based on the results of the third quarter and current business, the earnings forecast remains unchanged from the beginning of the year, at €7.5m - €9.5m. Continued high prices for seafood products are expected throughout the year.

We expect all divisions of the company to meet their targets and anticipate continued strong demand despite high prices.

Ægir Páll Friðbertsson, CEO

“The company has achieved a significant operational turnaround in the first nine months of 2025 compared to the same period in 2024. The performance has been positive, strengthening our belief in a bright future. We will continue to do our part and adapt to changing market conditions and the international environment.

The year has been characterised by high demand and high prices for cod. The US ban on imports of Russian fish, along with reduced quotas in the Barents Sea and the Atlantic, has had a significant impact. Continued limited supply and high prices for whitefish are expected. The price of salmon was lower than forecast, resulting in better operational results in the salmon business than in the past three years. Results for the first nine months of the year are significantly stronger than those for the same period in 2024, and the outlook for the fourth quarter remains positive, consistent with historical trends.

Despite ongoing economic uncertainty, interest rates and inflation have decreased in key markets. The refinancing completed in the second quarter of 2025 has already yielded results, with financing costs decreasing in the third quarter and are expected to continue strengthening the company's operations, creating a solid foundation for the future. High raw material prices strengthen revenues but create challenges as consumers face higher costs, which could affect demand. At the same time, financing and storage costs remain significant, underscoring the importance of maintaining a continued focus on the company's capital structure and inventory management.

Our primary focus remains on improving the operation of current units, optimising capital structure, and reassessing overall strategy. In Argentina, we have completed the purchase of two vessels and commenced fishing operations, further strengthening our presence in the region. With these changes, we have moved further up the value chain for shrimp, with sea-frozen high-quality shrimp opening new opportunities to expand sales markets and create added value. The growth of Icelandic salmon farming is also a positive development, and we have begun selling and marketing Icelandic salmon through our distribution network to strengthen our operations further.

Our objective is clear: to further strengthen Iceland Seafood's operations and market position, capitalise on emerging opportunities, and proactively address challenges to deliver long-term value for shareholders, employees, and the company.

Investor Meetings

Iceland Seafood will not hold investor meetings for the first and third quarters. The company welcomes all inquiries about the financial results of the quarter, which can be sent to investors@icelandseafood.com

However, the company will hold investor meetings following the second quarter (half-year results) and the fourth quarter (year-end results), during which management will present and discuss the main results. Dates for these meetings can be found on the company's website: www.icelandseafood.com/investors/shareholders/

The company welcomes all visitors who want to learn more about the operations and related matters. If interested, please get in touch with Ægir Páll Friðbertsson at apf@icelandseafood.com or Alda Björk Óskarsdóttir at alda@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 contained 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, and consequently, actual results may differ from the statements or views expressed.

For more information:

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