9M 2025 Results

Iceland Seafood International

13.11.2025

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

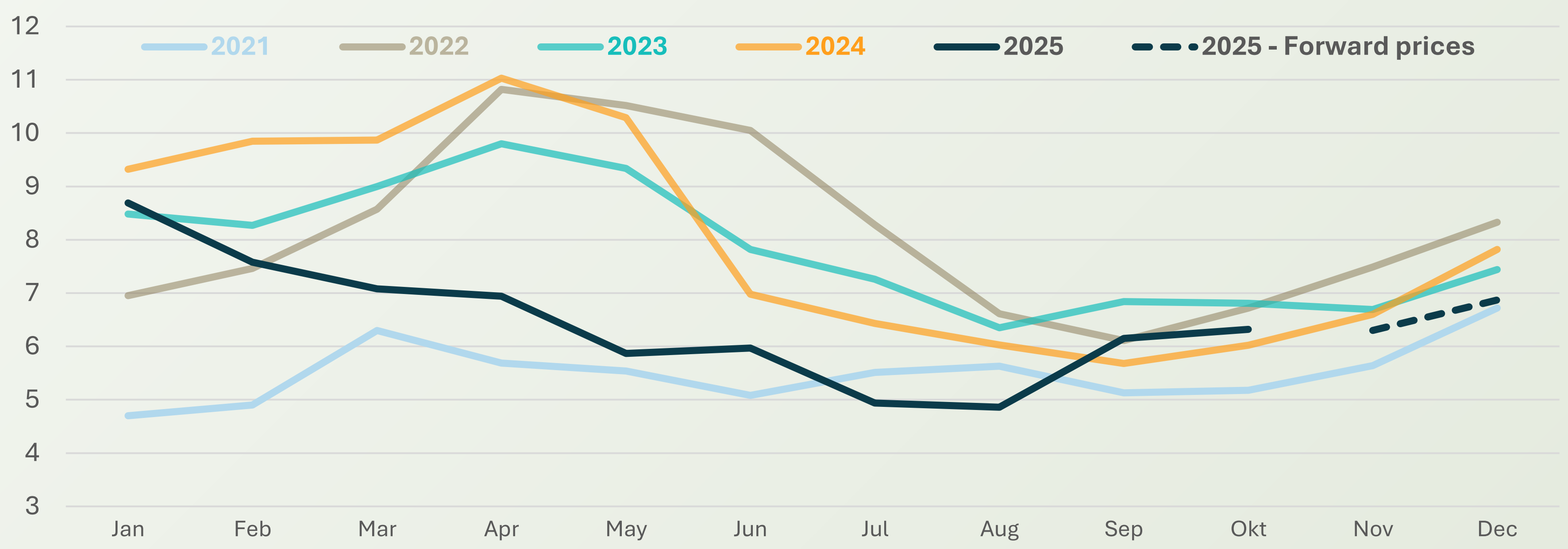
765+
Employees 2024

5000+
Customers

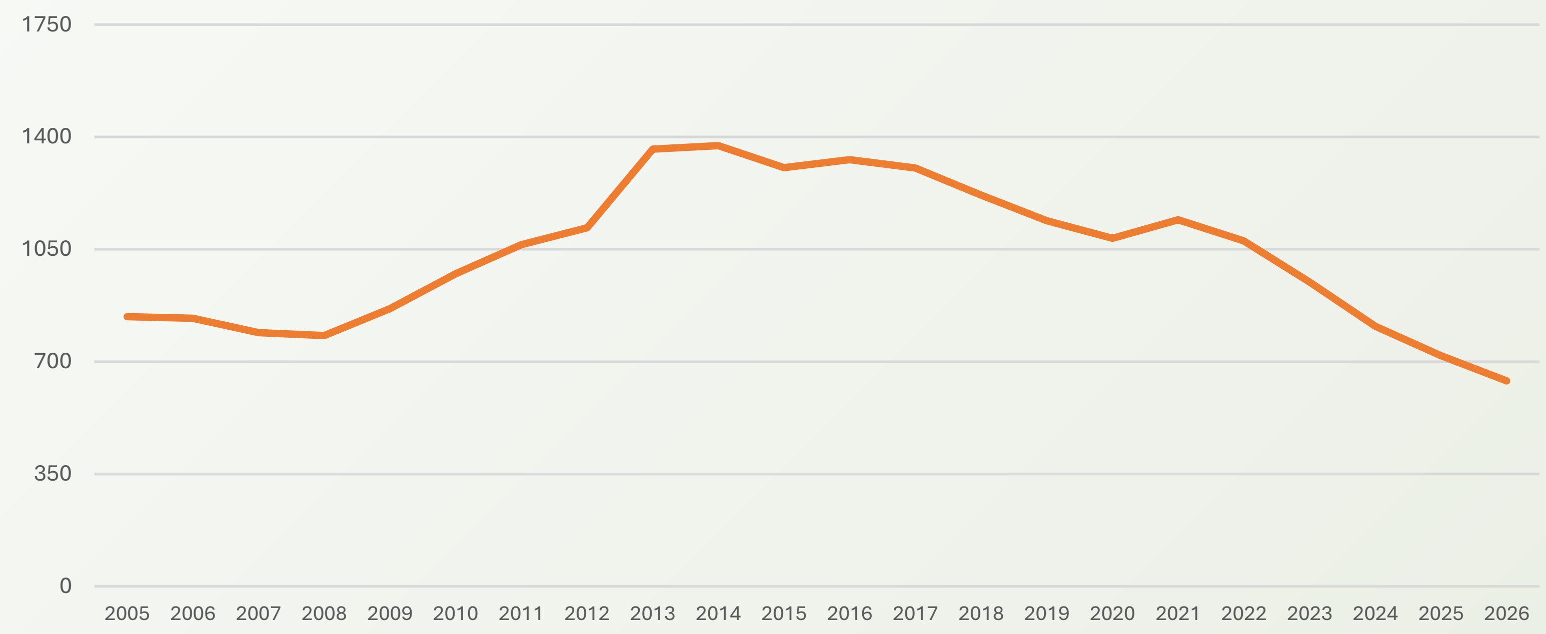
Cod prices remain at record highs, while Salmon prices are on an upward trend in line with recent years

- Cod prices are historically high due to quota cuts in the Barents Sea and the Atlantic Ocean, and political turmoil. This is expected to have a long-term impact.
- Salmon prices were lower than forecasted in the first nine months of the year. They are expected to increase during Q4 in line with recent years.
- 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.

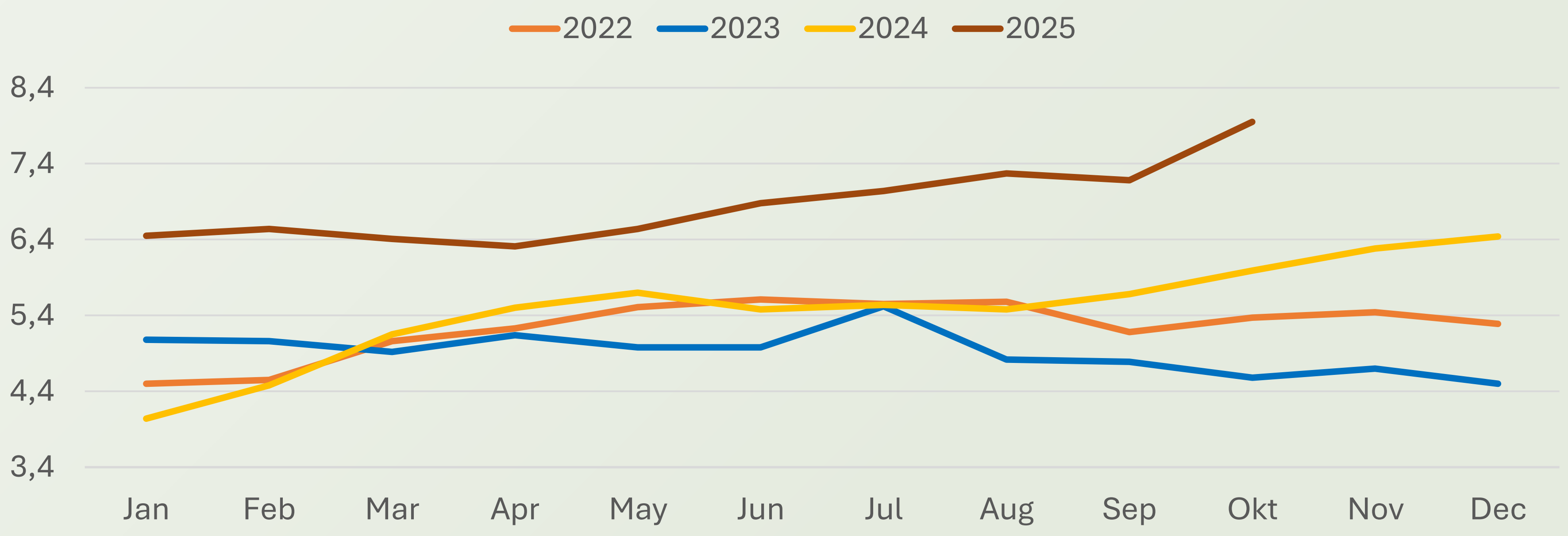
Year taken off with lower-than-expected salmon prices



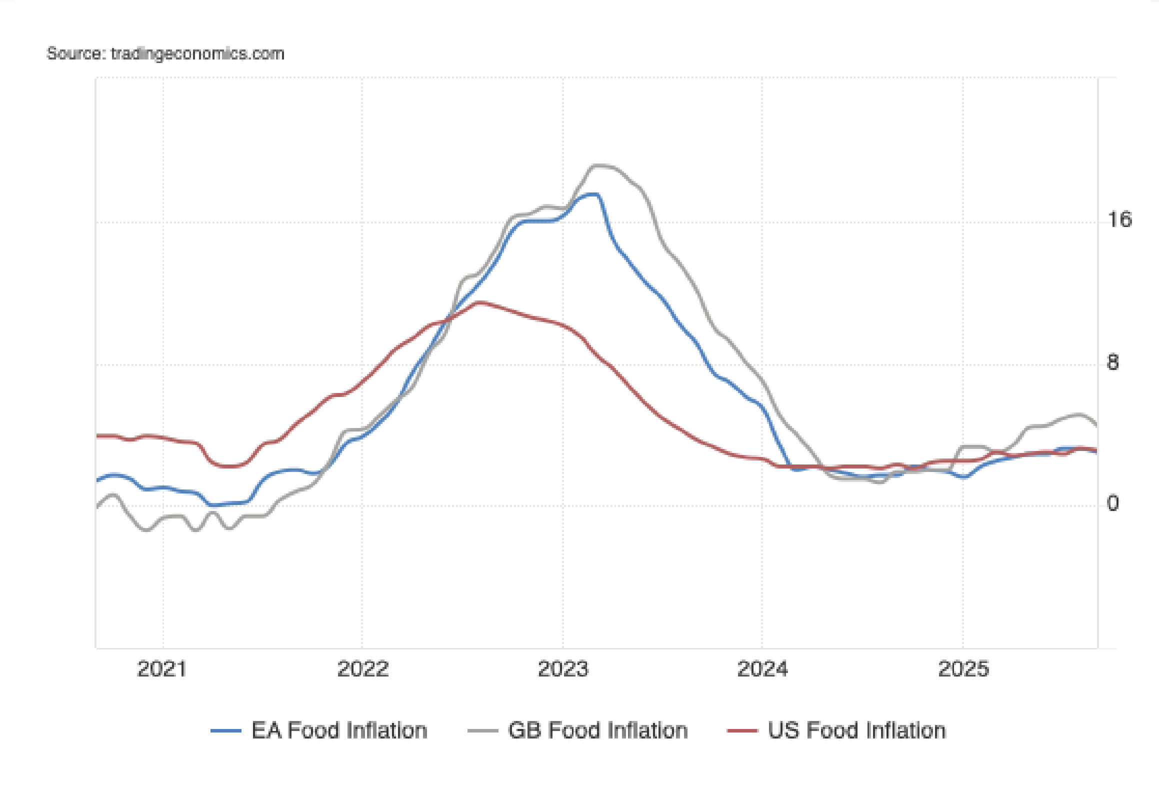
Atlantic Cod supply 2005-2026 (2026 is based on estimation)



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

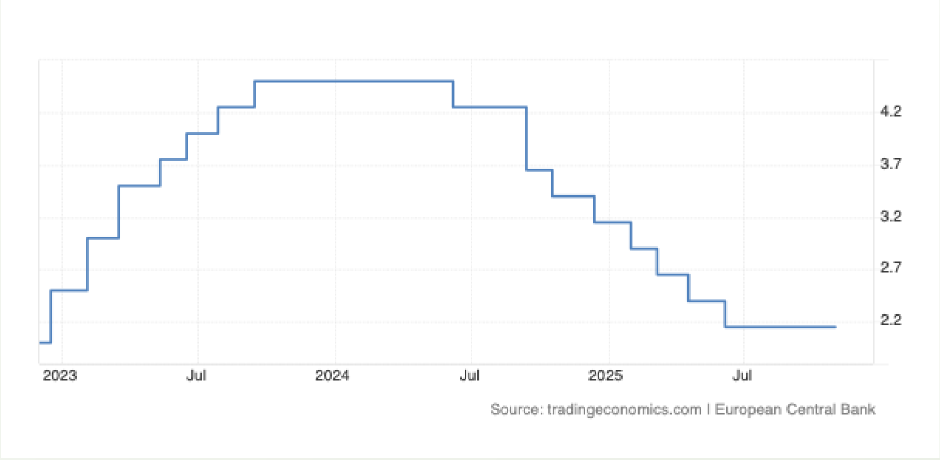


Food inflation easing and on a downward trend while interest rates hold steady in key markets

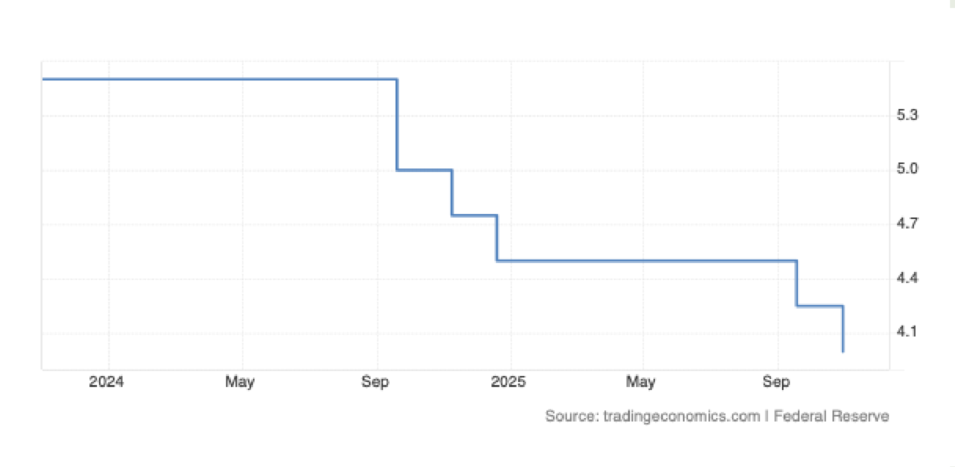


- Food inflation has decreased in all key markets.
- Interest rates have decreased in the US and remained unchanged in other markets from last quarter

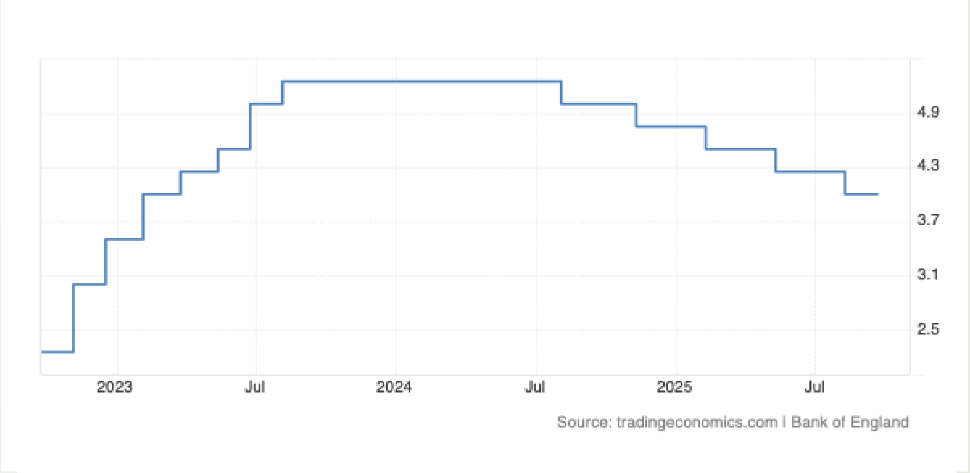
Eurozone 2.15%



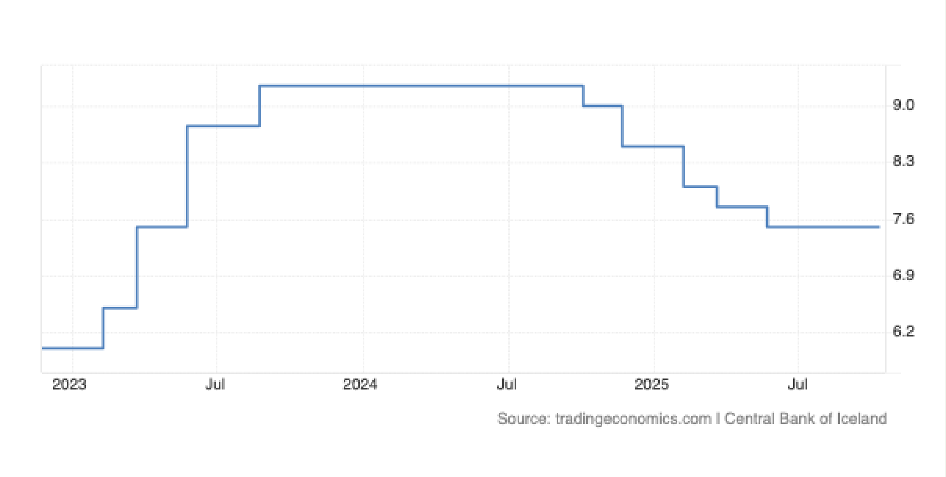
Federal Reserve 4.00%



UK 4.00%



Iceland 7.5%



9M 2025

Financial performance

> VA S-Europe

Resilient performance in the first nine months, with sales value and volume remaining largely stable

€m's	Q3 25	Q3 24	9M 25	9M 24
Sales	42.6	47.4	152.6	154.3
Net margin	6.1	5.2	20.8	17.2
Normalised EBITDA	2.3	1.3	8.3	5.0
Normalised PBT*	0.8	1.1	2.9	3.3

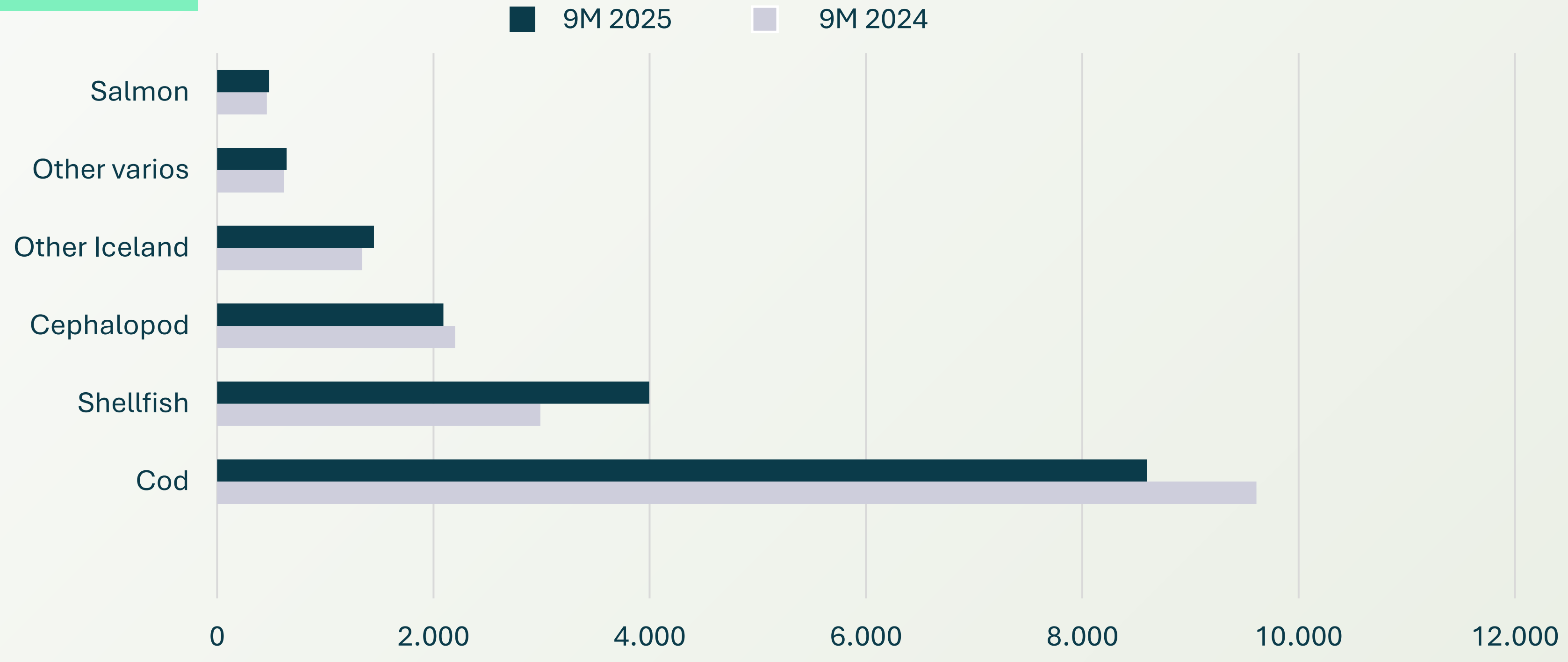
9M 2025 sales 1% down vs 9M 2024

- Ibérica Group sales decreased by 1% in value and by 1% in volume compared to 9M 2024.
- The production volume of Argentinean shrimp was high and has compensated for lower volumes in cod products.
- Ahumados sales decreased by 2% in value and volume compared to 9M 2024.

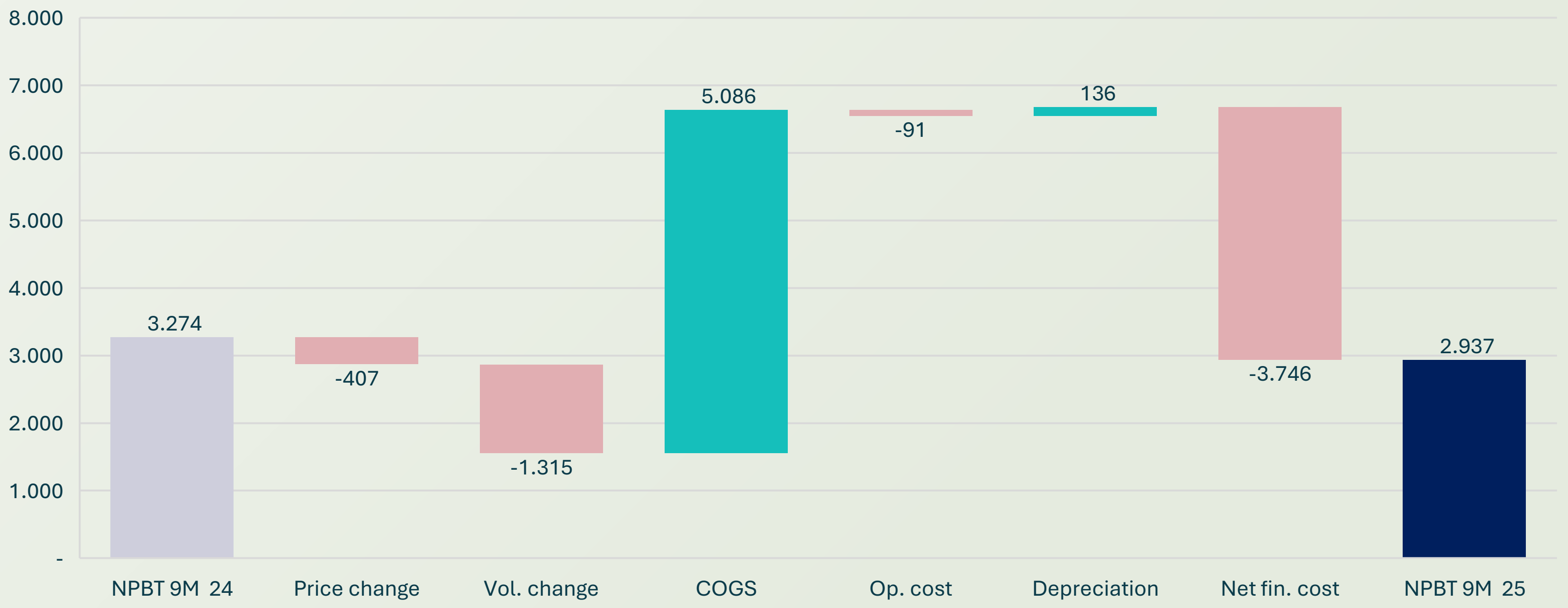
Normalized PBT of €2.9m, down €0.4m on 9M 2024

- IS Ibérica Spain had a solid PBT of €3.5m compared to €1.6m in 9M 2024.
- Achernar delivered a PBT of (€0.9m) compared to €1.8m in 9M 2024, impacted by unfavourable ARS/USD exchange rates.
- Ahumados Domínguez posted a PBT of €0.4m in 9M 2025, up from a loss of (€0.2m) in 9M 2024.

Sales in MT



Normalised PBT Bridge 9M 24 – 9M 25 K´EUR



> VA N-Europe

Strong first nine months with solid growth in sales value and volume

€m's	Q3 25	Q3 24	9M 25	9M 24
Sales	14.0	13.3	42.6	39.8
Net margin	2.5	2.4	6.0	5.2
Normalised EBITDA	1.1	1.2	2.2	1.6
Normalised PBT*	0.9	0.8	1.4	0.7

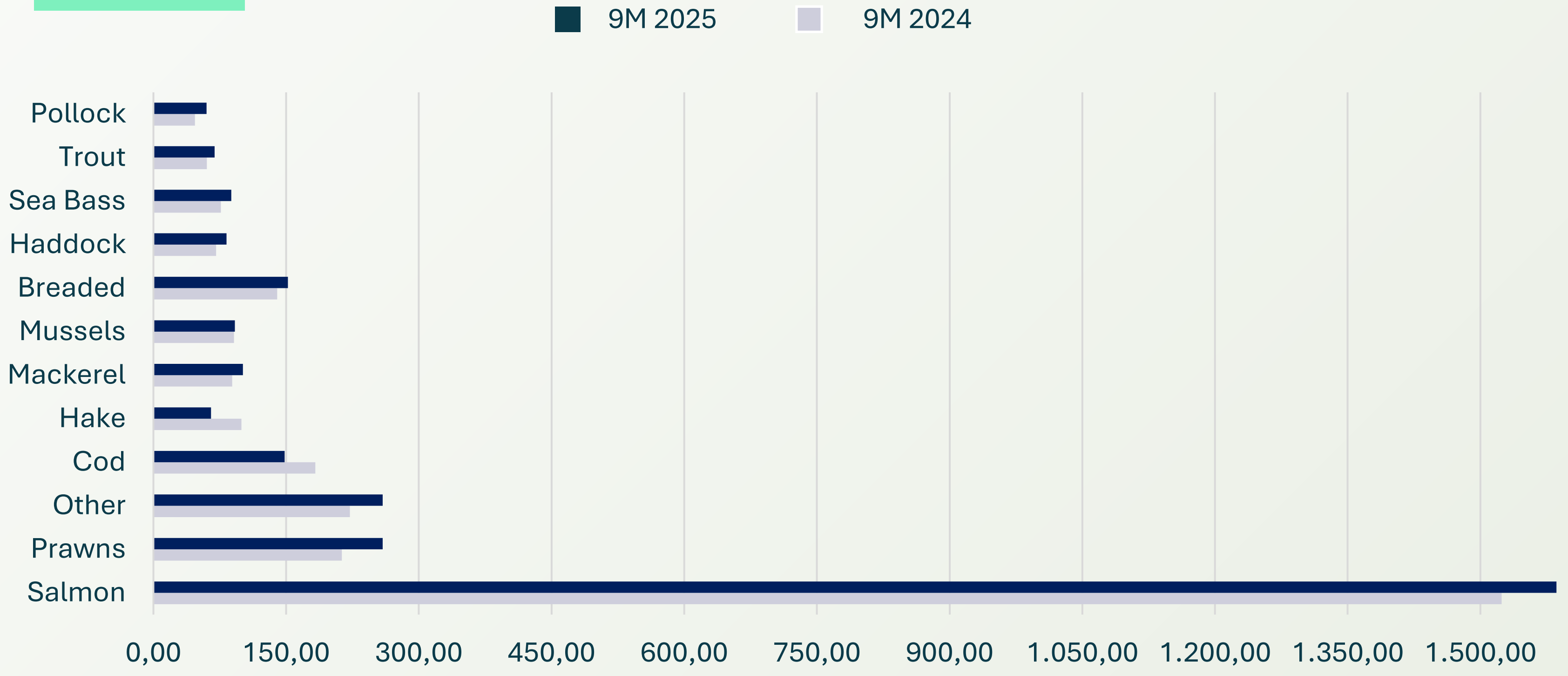
Sales are 7% up from last year

- Sales in Ireland were 7% ahead of the same period last year and 4% 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.

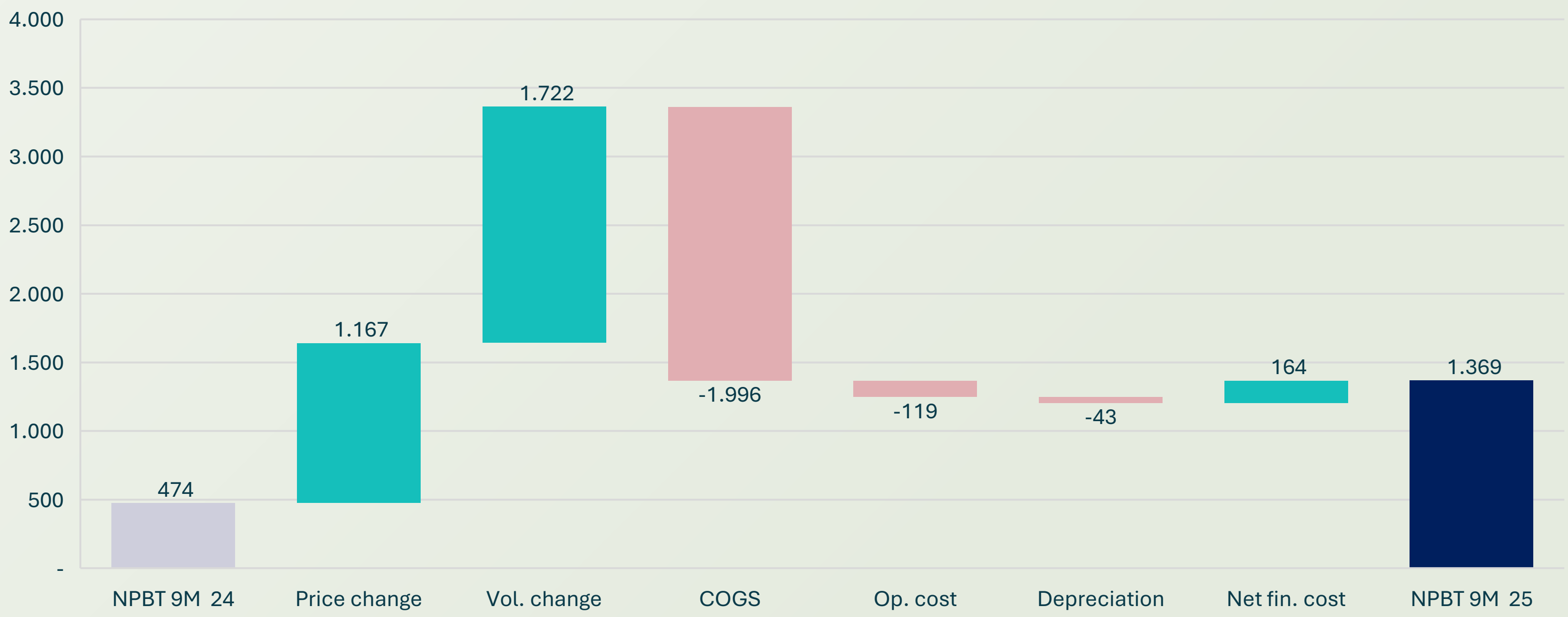
Normalised PBT €1.4m ahead of results in 9M 2024

- Salmon prices lower than forecasted and high whitefish prices had opposing impacts on divisional results.
- The Irish operation posted an NPBT of €1.4m, improving from a €0.7m profit from last year.

Sales in MT



Normalised PBT Bridge 9M 24 – 9M 25 K´EUR



> Sales & distribution

Third consecutive solid quarter, with strong cod sales driving results

€m's	Q3 25	Q3 24	9M 25	9M 24
Sales	59.7	43.1	161.8	127.5
Net margin	2.3	1.8	6.8	5.7
Normalised EBITDA	1.2	0.7	3.2	2.3
Normalised PBT*	1.1	0.8	3.2	2.3

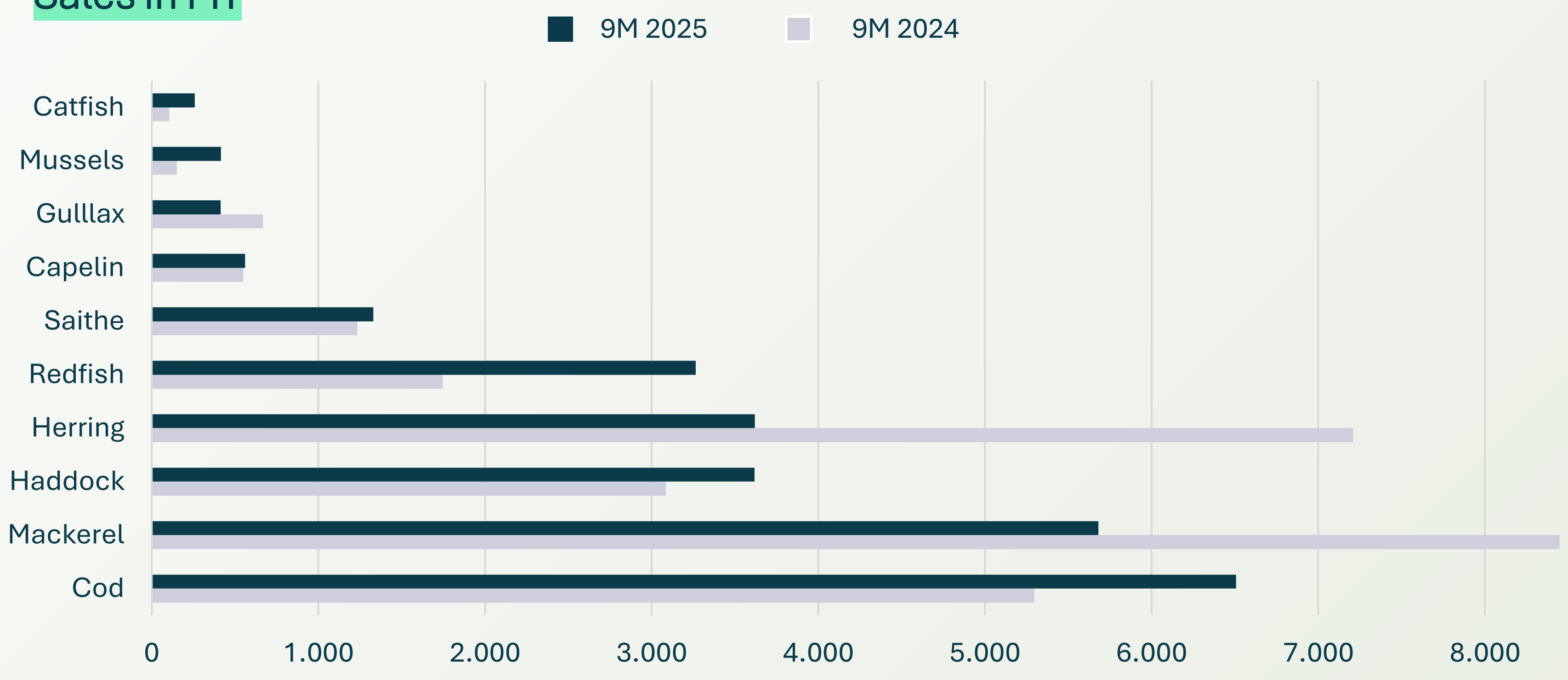
Sales are 27% ahead of last year

- Strong sales, especially out of IS Iceland, in the quarter, driven by significant demand for cod and related species.
- Increased sales volumes in white fish species vs pelagic fish, resulting in higher income due to prices.

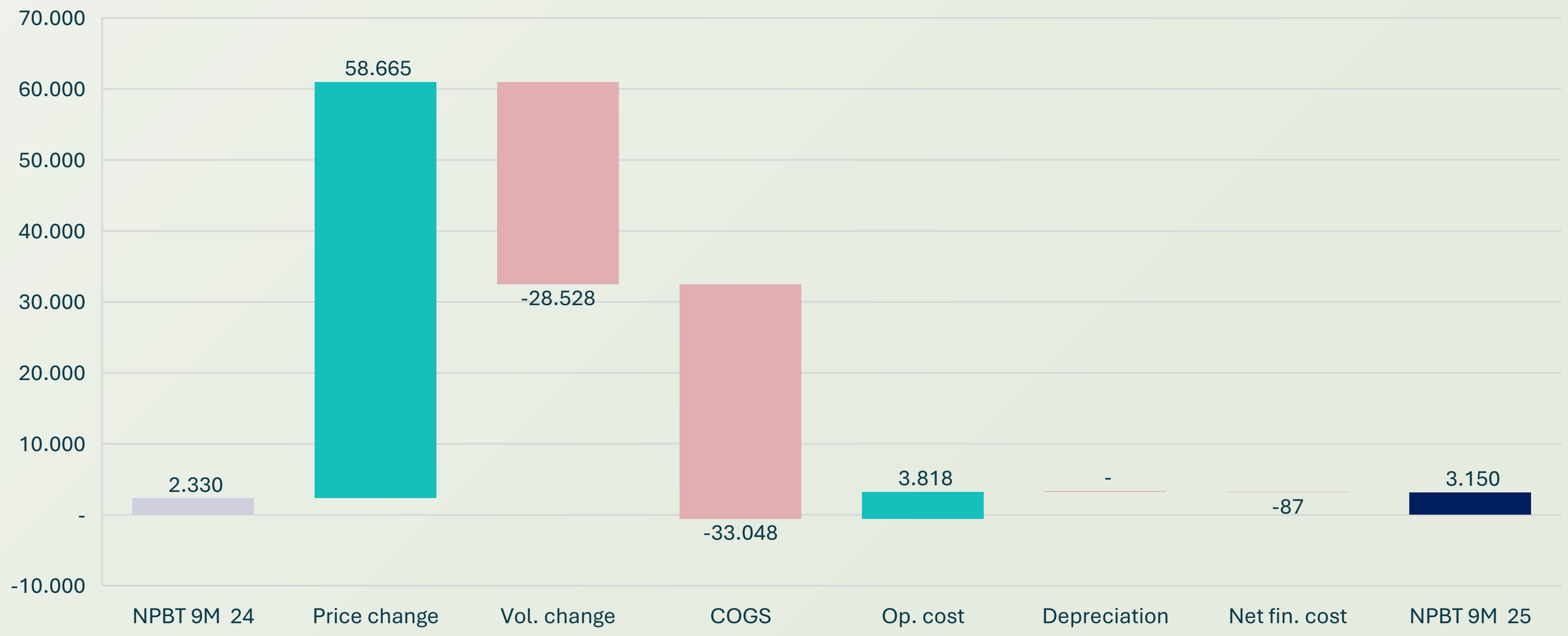
NPBT of €3.2m, up €0.9m from 2024

- Solid operational results, supported by strong demand and higher whitefish prices.
- Operations and finance costs are in line with the prior year, resulting in a Normalised PBT of €3.2m, which was €0.9m up on last year.

Sales in MT



Normalised PBT Bridge 9M 24 – 9M 25 K´EUR



Solid third consecutive quarter, reflecting continued strong results

€m's	Q3 25	Q3 24	9M 25	9M 24
Sales	113.7	102.0	347.6	314.0
Net margin	11.0	9.4	33.9	28.5
Normalised EBITDA	4.8	3.5	14.0	9.0
EBITDA	4.8	3.1	14.0	7.2
Normalised PBT*	1.8	1.4	4.1	2.5
Net Profit	1.4	(0.7)	2.5	(1.5)

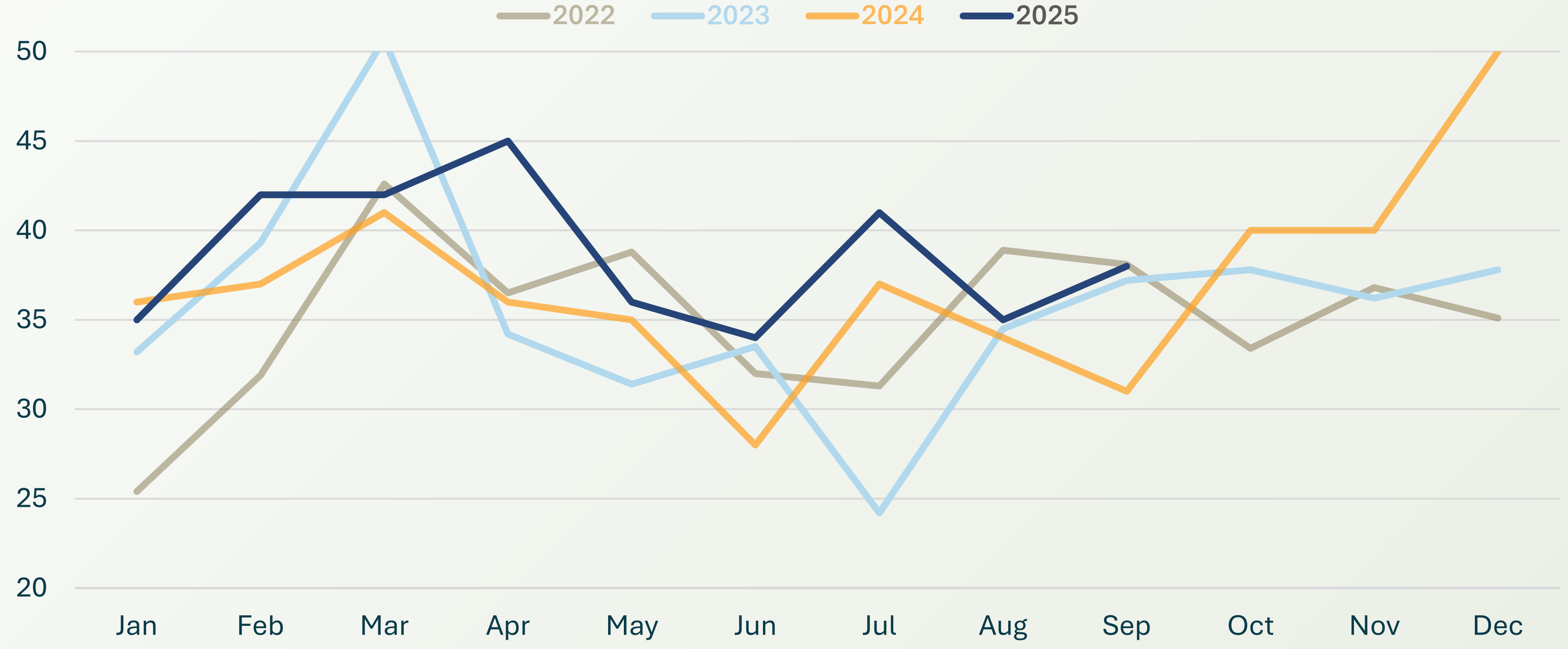
Group sales in 9M 2025 up 11% on 9M 24

- 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.

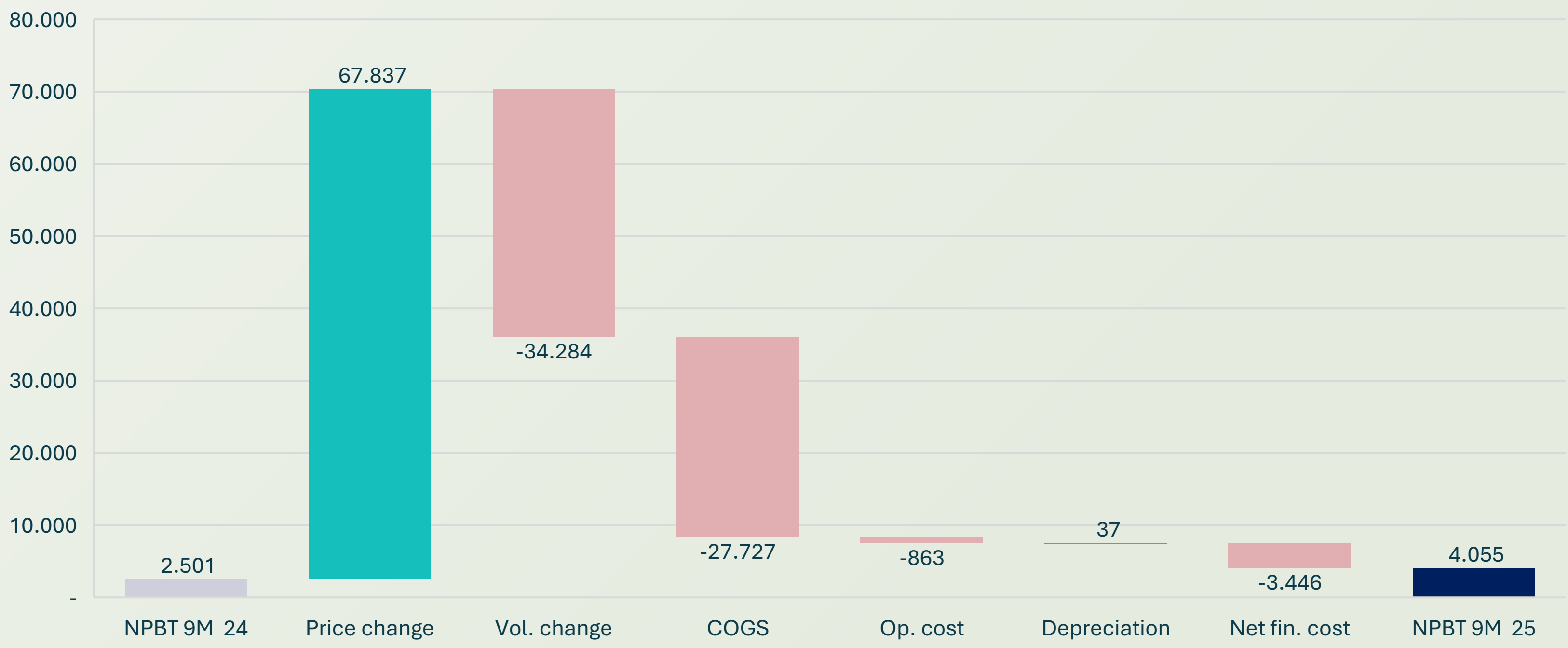
• Normalised PBT of €4.1m was up €1.6m from 9M 2024

- EBITDA has improved by €6.8m and Net profit is €4.0 up from last year.
- EBITDA for the trailing 12 months rose to €21.1 million, compared to €14.8 million as of 9M 2024.
- Lower salmon prices have positively impacted our operation in Ireland and Madrid.

Monthly sales (€'m)



Normalised PBT Bridge 9M 24 – 9M 25 K´EUR



Condensed consolidated statement of financial position

at 30 September 2025

€m's	30.9.25	31.12.24	30.9.24
Fixed assets / Inv. property	37.7	38.9	33.6
Leased assets	1.3	1.4	1.4
Intangible assets	56.7	56.6	56.5
Fin. Lease rec./Def. tax/other	2.7	3.6	3.5
Non-Current Assets	**98.4**	**100.5**	**95.0**
Inventory	67.2	61.9	67.6
Trade and other receivables	59.3	68.4	56.5
Other assets	12.4	10.2	7.8
Bank deposits	6.4	12.9	12.2
Current Assets	**145.3**	**153.4**	**144.1**
Total Assets	**243.7**	**253.9**	**239.1**

€m's	30.9.25	31.12.24	30.9.24
Total Equity	**77.6**	**76.2**	**71.4**
Thereof minority interest	2.3	2.2	2.1
Long-term borrowings	33.9	7.9	12.7
Lease liabilities	1.1	1.1	1.1
Obligations/deferred tax	2.9	2.9	4.3
Non-Current liabilities	**37.9**	**11.9**	**18.1**
Short term borrowings	71.3	109.6	103.0
Trade and other payables	47.4	44.7	38.3
Other current liabilities	9.5	11.4	8.3
Current liabilities	**128.2**	**165.8**	**149.6**
Total Equity and Liabilities	**243.7**	**253.9**	**239.1**

- Total assets reached €243.7m, down €10.2m from the start of the year.
- Inventories rose by €5.3m, with the S&D division up €4.0m.
- Account receivables decreased by €9.1m, with the VA South Europe division down €14.2m. 77% of Group receivables are insured.

- Collections remained strong, and receivable write-offs are insignificant.
- Debt to EBITDA Ratios

  NIBD/ N EBITDA (12M)

  Q3 2025 4.7 vs Q3 2024 6.8

  NIBD/ EBITDA (12M)

  Q3 2025 4.7 vs Q3 2024 7.0

- Total equity was €77.6m with a 31.8% equity ratio at the end of September, compared to 30.0% at the end of 2024 and 29.9% in September 2024.
- During Q2 the Group had successfully completed its refinancing process.
- At 30.09.2025 ISK 2.700m (€17.4m) in 3.5-to-6-month bills were outstanding, with EUR hedging.
- At the end of September, 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 the end of September of EUR 98.9 million was EUR 5.7 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.

9M 2025 Results

Outlook

The Outlook for 2025 is €7.5-9.5 million

ICELAND SEAFOOD

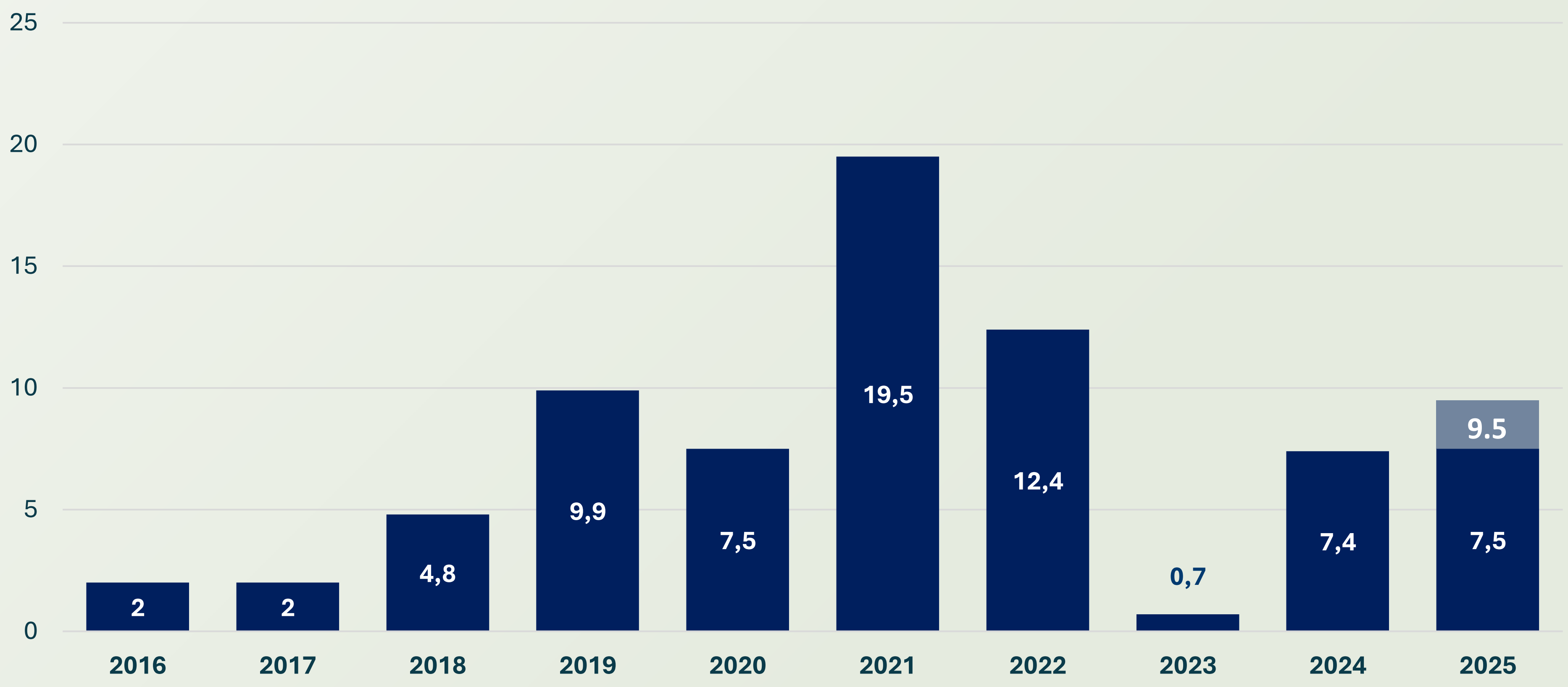
- Cod prices are expected to remain elevated due to quota reductions and the U.S. ban on Russian fish, which is impacting global cod pricing. These factors are likely to have a long-term impact on cod markets.
- Salmon prices were lower than forecasted in the first nine months of the year. They are expected to increase during Q4 in line with recent years.
- Inflation, including food inflation, continues to ease across all major markets.
- Interest rates have been coming down and seem to have stabilized in Q3 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 are no assurances that these events and views will be achieved.

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

We are Iceland Seafood

www.icelandseafood.com