

# Q4 AND FULL YEAR 2025 RESULTS



Iceland Seafood International  
26.02.2026



# Iceland Seafood International

## Key numbers



**€484,3 m**

Revenues in 2025



**10**

Businesses



**45**

Countries we trade in



**6**

Value-added factories



**66.125 MT**

Of products sold



**1.0+ m**

Meals sold every day

**794+**

Employees 2025



**5000+**

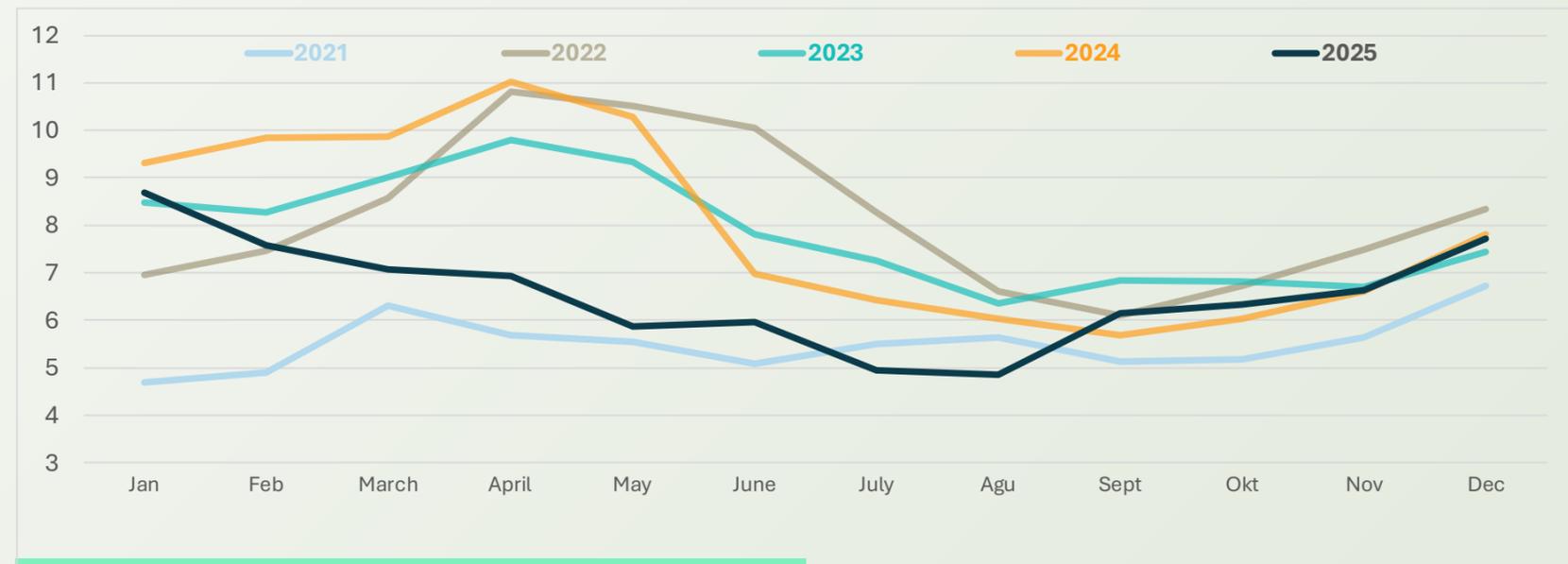
Customers



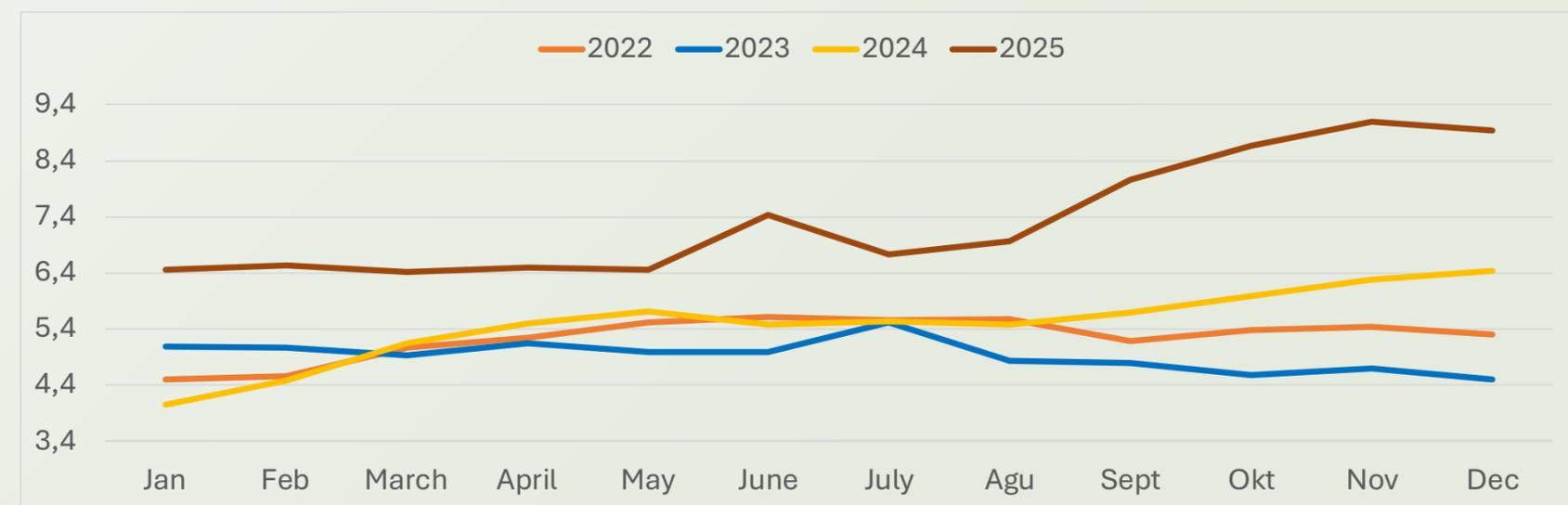
# Cod prices hit record highs in 2025 while salmon prices were lower than predicted in the earlier part of the year

- Cod prices have been 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 throughout 2025 than forecasted. Price evolution for 2026 is uncertain but are expected to rise from 2025 levels.
- Ongoing economic and political challenges continue to impact demand.

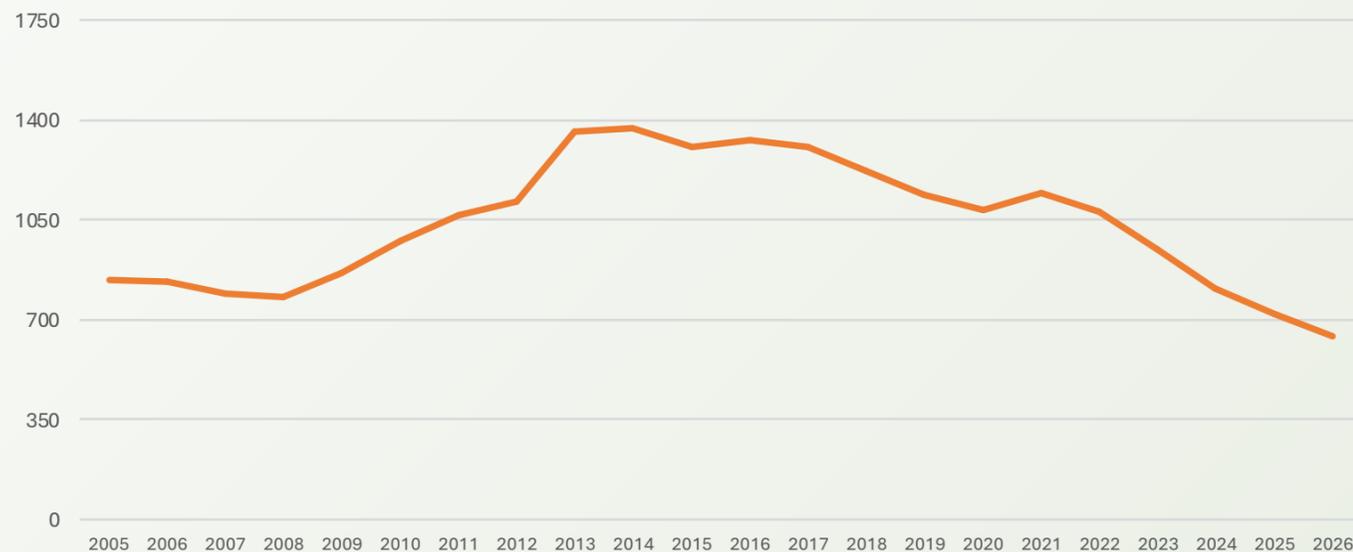
## Salmon prices lower than expected during 2025



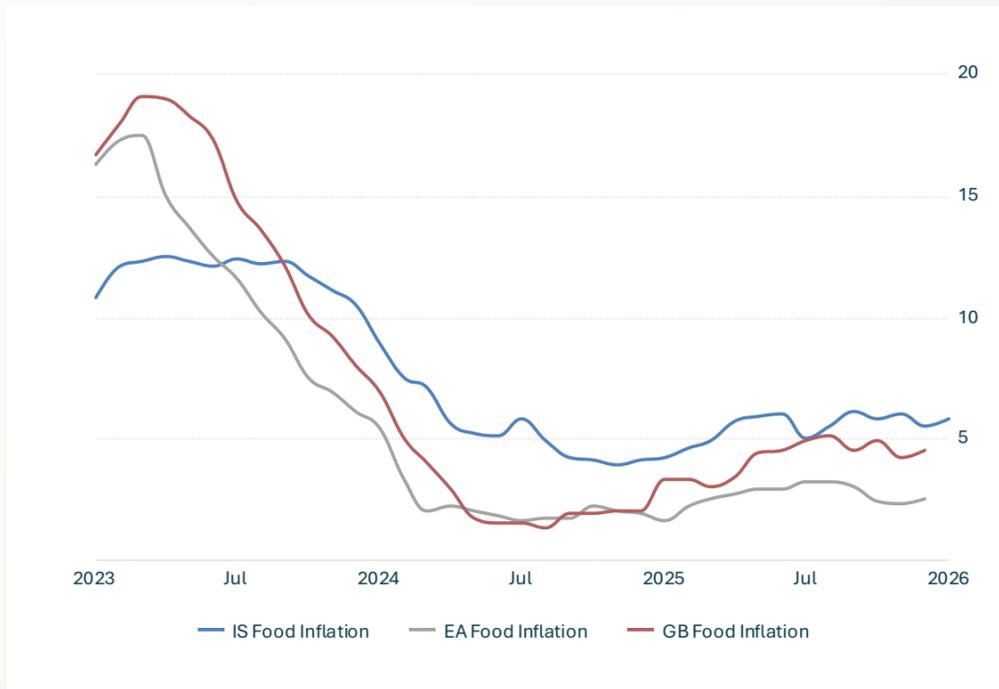
## HG frozen cod prices are still at an all-time high



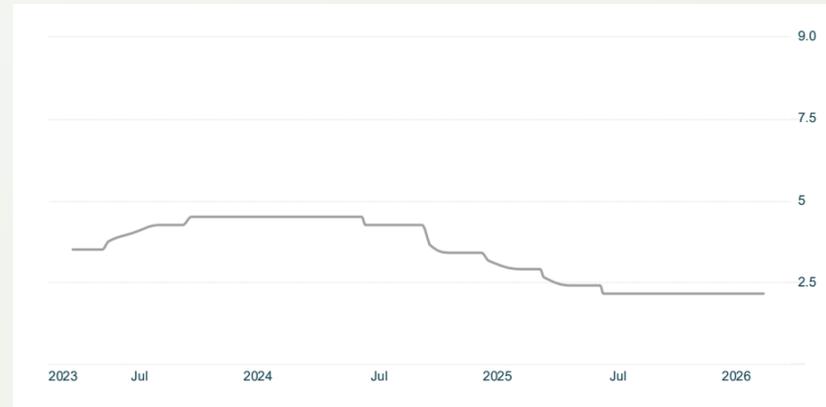
## Atlantic Cod supply 2005-2026 (2026 is based on estimation)



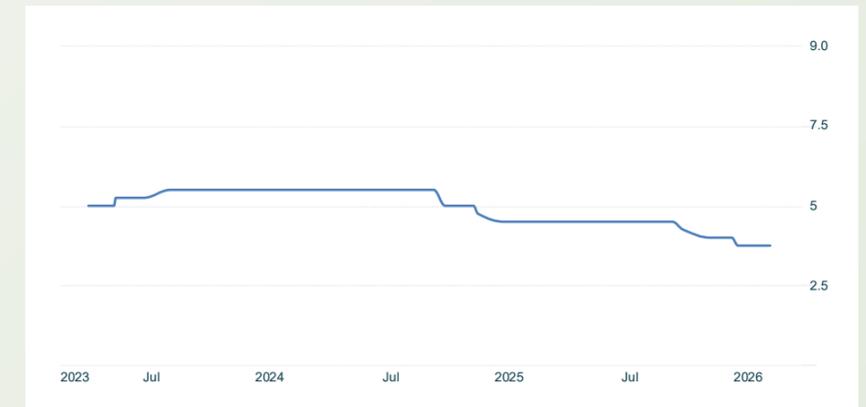
# Food inflation is slightly up in the EU, the UK and the US, while interest rates have decreased in key markets



## Eurozone 2.15%



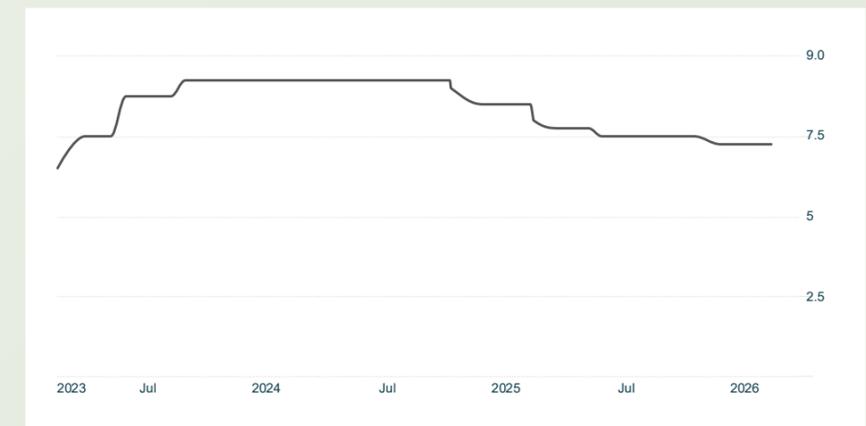
## Federal Reserve 3.75%



## UK 3.75%



## Iceland 7.25%



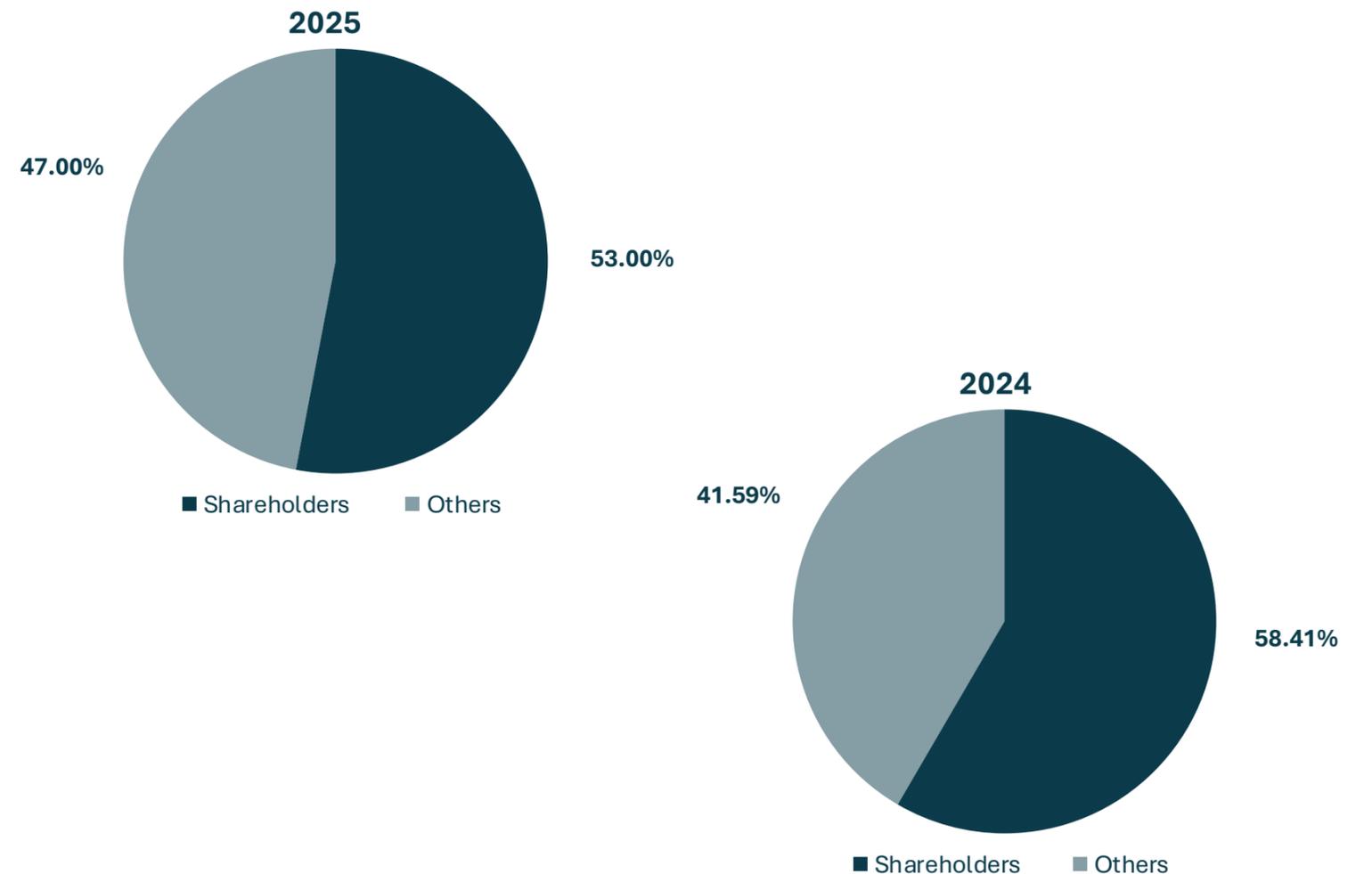
- Food inflation has increased in all major markets
- Interest rates have decreased in the US, UK and EU throughout 2025 and into 2026.

# Strong and solid base in Iceland

## Iceland Seafood, with a strong sourcing base in Iceland

- In 2025, 53% of total purchases in kgs came from ISI shareholders
- The remaining 47% came from around 60 different producers in Iceland and various providers all around the globe
- In 2024, more than 58% of total purchases came from ISI shareholders, a 3.5% increase from 2023
- The remaining 42% came from around 60 different producers in Iceland and various providers all around the globe.

Purchases in Kgs 2025 vs 2024



# Branded products & private label sales are 40.3% of the total sales

Sales value of branded products 2025

## B2B

€123.5m (25.5%)

€90.8m

€32.7m



## B2C

€28.3m (5.8%)

€20.8m

€7.5m



## Retail Brands

€43.4m (9.0%)



Total Brand & private label Sales  
**€195.2m (40,3%)**

Branded products have decreased as a proportion of total sales - now 34.7%+ down from 39.5% of total sales in €. Iceland Seafood has historically had strong brands that differentiate on the merits of quality, consistency, and ability to deliver. That has resulted in higher margins and more sustainable business. An important part of the strategy to diversify from food service to retail is to own our consumer brands.

ACHERNAR / CIGALFER / THORPESCA: Entrena Uno & Entrena Dos



# Investment in the Argentine fishing sector



# Strategic investment in the Argentinian sea-frozen shrimp sector

## ACHERNAR S.A.S.:

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

## 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

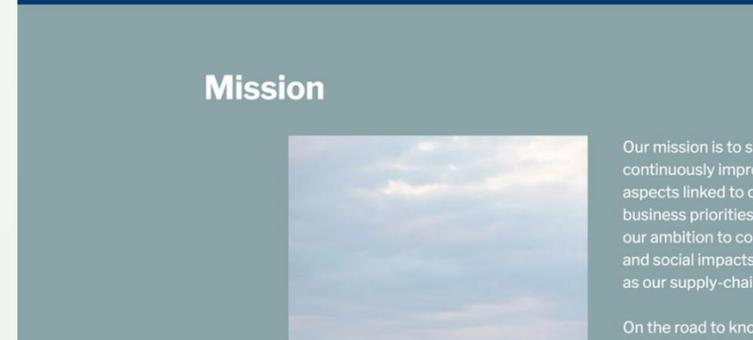
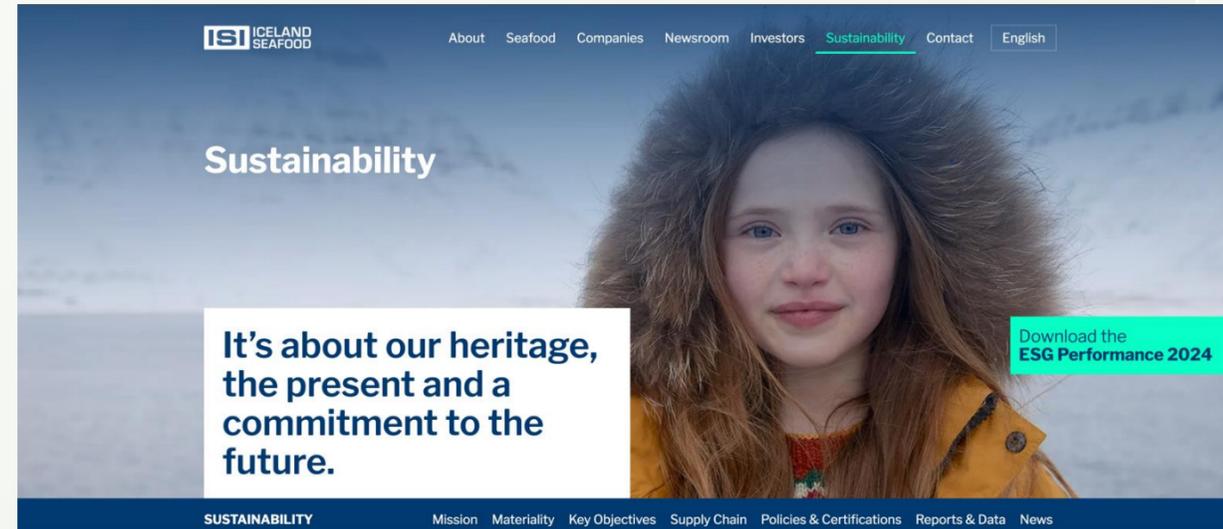


# Continuous work on ESG

On the road to knowing our impact we have set out certain objectives to achieve. The impacts of those objectives have been identified, and the KPIs have been set.

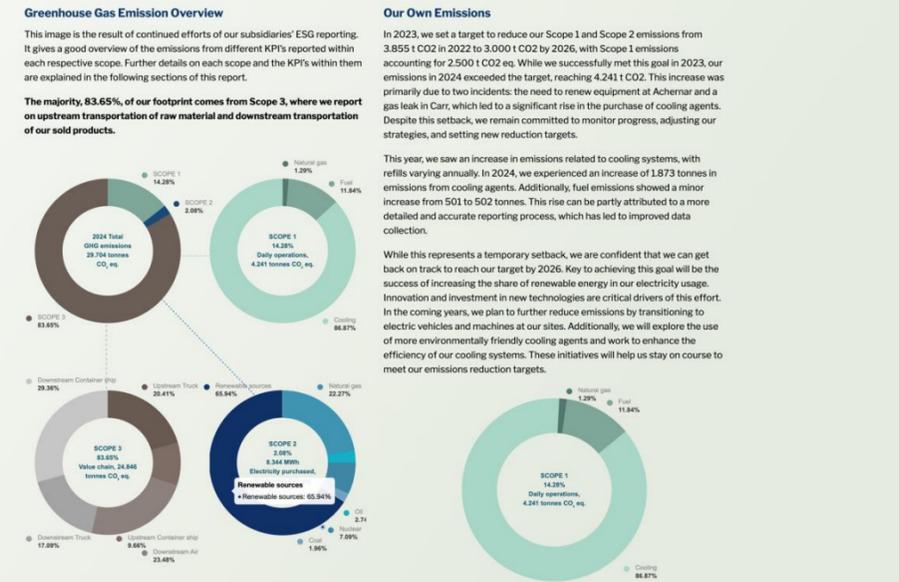
The ESG performance report reflects our current understanding of our overall sustainability responsibility. With this publication, we are not declaring a full understanding of our impact.

Still, we will continue to take important steps towards improving our sustainability and identify both the opportunities and challenges we face towards increased sustainability.



**Key Performance Indicators**

Key Performance Indicators	Unit	2024	2023	2022
Full-time equivalents	FTE	367	360	366
Gender diversity	%	44%	45%	42%
Environmental metrics				
E1: GHG Emissions				
E1.1 Scope 1	1 CO <sub>2</sub> e	4,241	3,400	1,862
E1.2 Scope 2	1 CO <sub>2</sub> e	617	616	1,482
E1.3 Scope 3	1 CO <sub>2</sub> e	24,856	19,470	24,558
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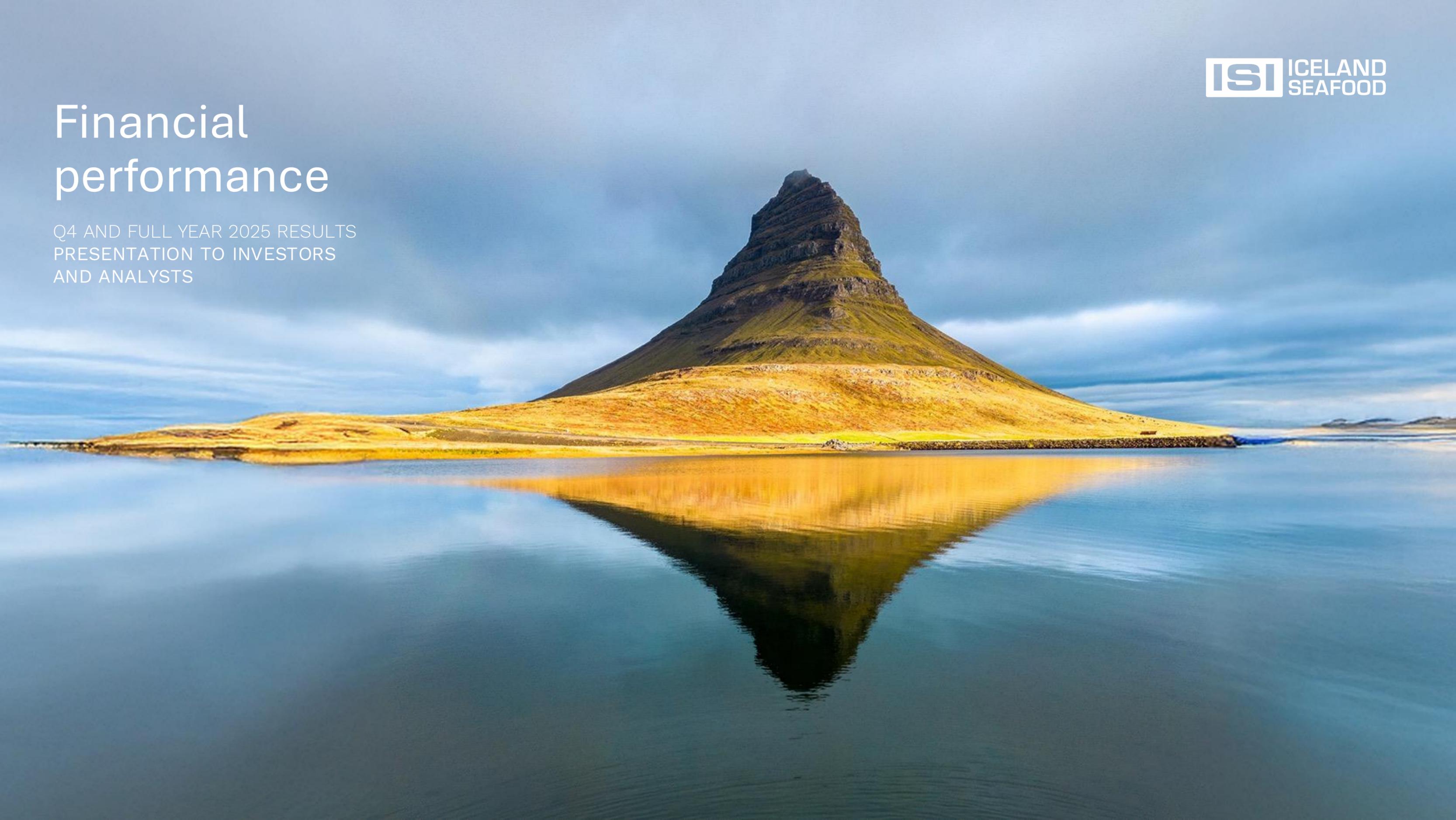
### Key Objectives 2026

- Scope 1 emissions: 2500 t co2 eq.
- Scope 2 emissions: 500 t co2 eq.
- Recycled Waste: 90 %
- Employees regularly trained in Group Code of Conduct: 100 %
- Employee satisfaction survey: 80 %
- Supplier committed to Suppliers Code of Conduct: 100 %
- Reclaimed water: 50 %
- CSR mapping of suppliers: 50 %
- Renewable energy: 80 %

[Icelandseafood.com/sustainability](https://icelandseafood.com/sustainability)

# Financial performance

Q4 AND FULL YEAR 2025 RESULTS  
PRESENTATION TO INVESTORS  
AND ANALYSTS



## Stronger earnings with higher EBITDA and PBT, even with a modest decline in sales

€m's	Q4 25	Q4 24	12M 25	12M 24
Sales	60.3	61.1	212.9	215.4
Net margin	10.9	10.4	31.7	27.6
Normalised EBITDA	6.2	5.8	14.5	10.8
Normalised PBT	5.3	2.6	8.2	5.8

### Sales in 2025 1% down vs 2024

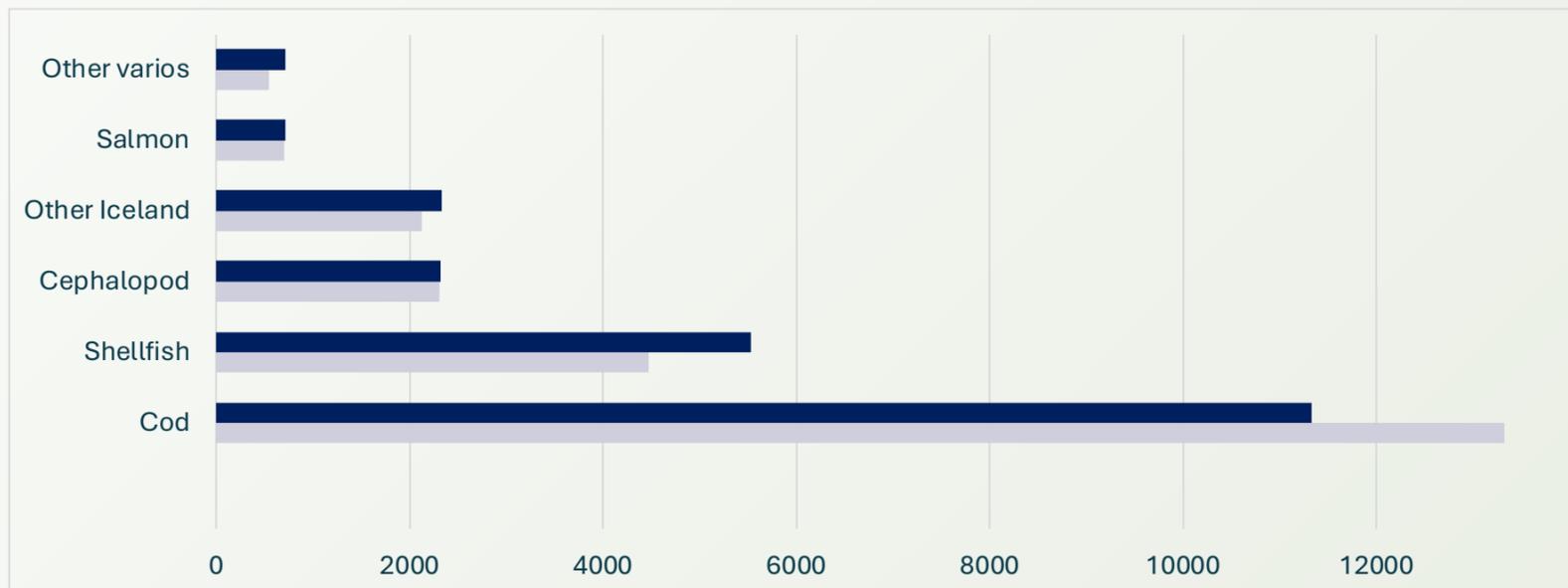
- Ibérica Group sales decreased by 1% in value and by 2% in volume compared to 2024.
- The production volume of Argentinean shrimp was high and has compensated for lower volumes in cod products.
- Ahumados sales increased by 1% in value and 4% in volume compared to 2024.

### Normalized PBT of €8.2m, up €2.4m on 12M 2024

- IS Ibérica Spain had a solid PBT of €5.4m compared to €3m in 2024.
- Achernar delivered a PBT of €470k compared to €584k in 2024, impacted by unfavourable ARS/USD exchange rates.
- Ahumados Domínguez posted a PBT of €2,4m in 2025, up from a PBT of €1.1m in 2024.

### Sales in MT

■ 2025 ■ 2024



### Normalised PBT Bridge 12M 24 – 12M 25 K' EUR



# > VA N-Europe

## Continued resilience drives sales and volume growth in 2025

€m's	Q4 25	Q4 24	12M 25	12M 24
Sales	20.6	17.1	63.3	56.8
Net margin	2.7	3.4	8.7	8.7
Normalised EBITDA	1.4	2.1	3.5	3.8
Normalised PBT	1.0	1.8	2.4	2.5

### Sales in 2025 are 11% up from last year

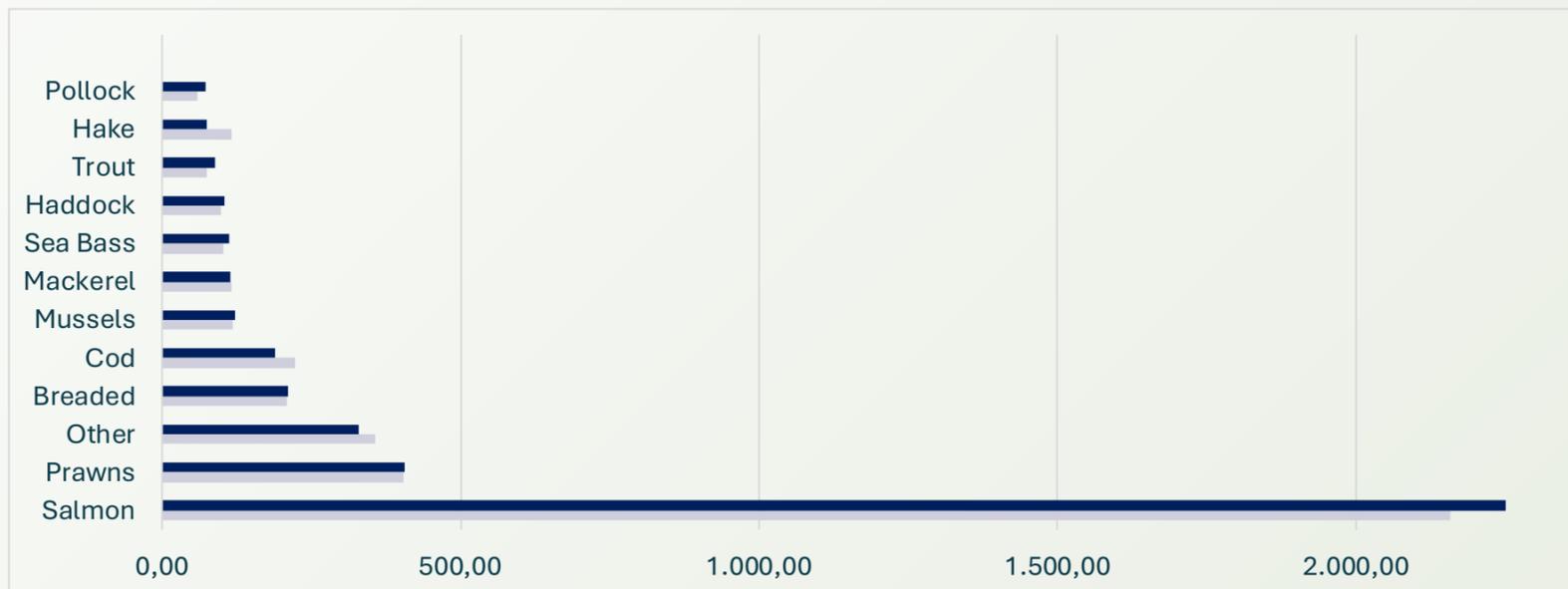
- Sales in Ireland were 11% ahead of the same period last year and 1% higher in volume.
- Value-Added N-Europe division is now solely Oceanpath Group in Ireland, as Iceland Seafood Barraclough in the UK is presented under Other and Elimination.

### Normalised PBT €2.4m more or less on par with 12M 2024

- Salmon prices lower than forecasted and high whitefish prices had opposing impacts on divisional results.
- The Irish operation posted an NPBT of €2.4m, decreasing €0.1m from last year.

### Sales in MT

■ 2025 ■ 2024



### Normalised PBT Bridge 12M 24 – 12M 25 K' EUR



# > Sales & distribution

## Record-setting performance fueled by high cod prices – an excellent year

€m's	Q4 25	Q4 24	12M 25	12M 24
Sales	59.7	53.6	221.5	181.0
Net margin	2.7	2.7	9.5	8.4
Normalised EBITDA	1.3	1.5	4.5	3.8
Normalised PBT	1.3	1.5	4.4	3.9

**Sales in 2025 are 22% ahead of last year**

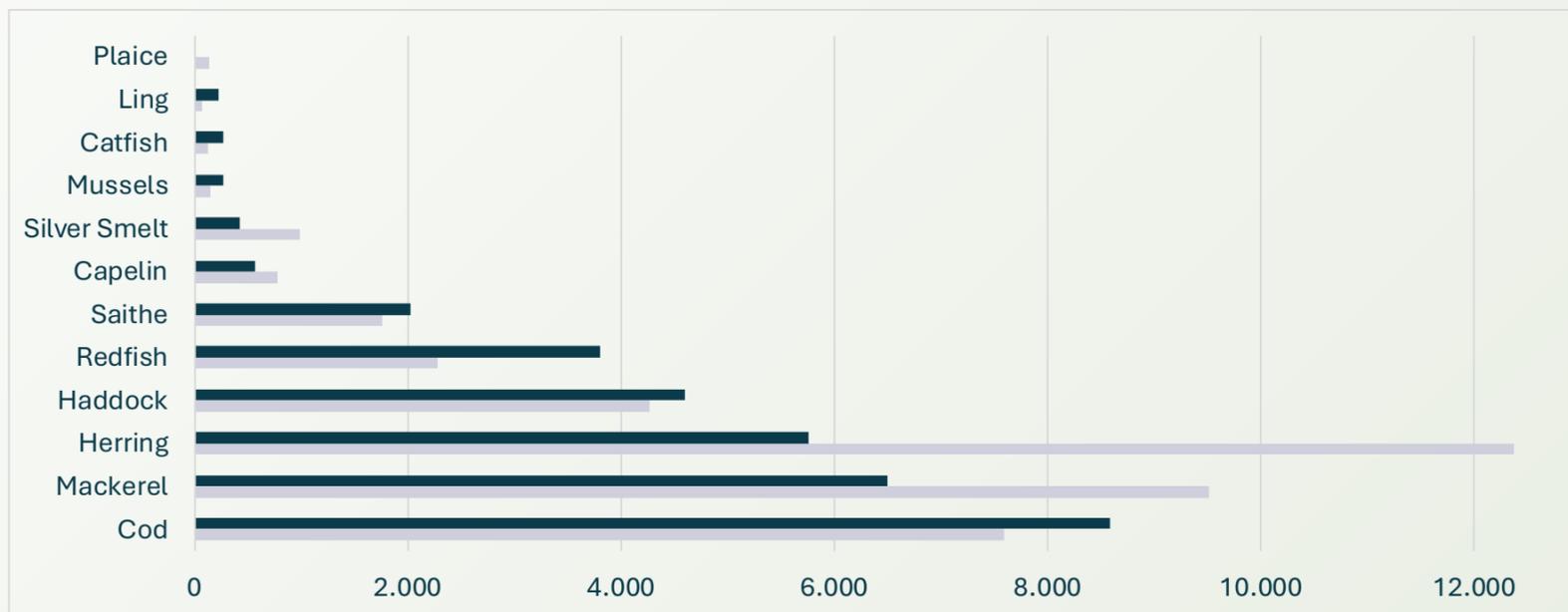
- Strong annual sales performance driven by sharp increases in cod and related species, as well as mackerel prices.
- Increased sales volumes in white fish species vs pelagic fish, resulting in higher income due to prices.

**NPBT of €4.5m, up €0.7m from 2024**

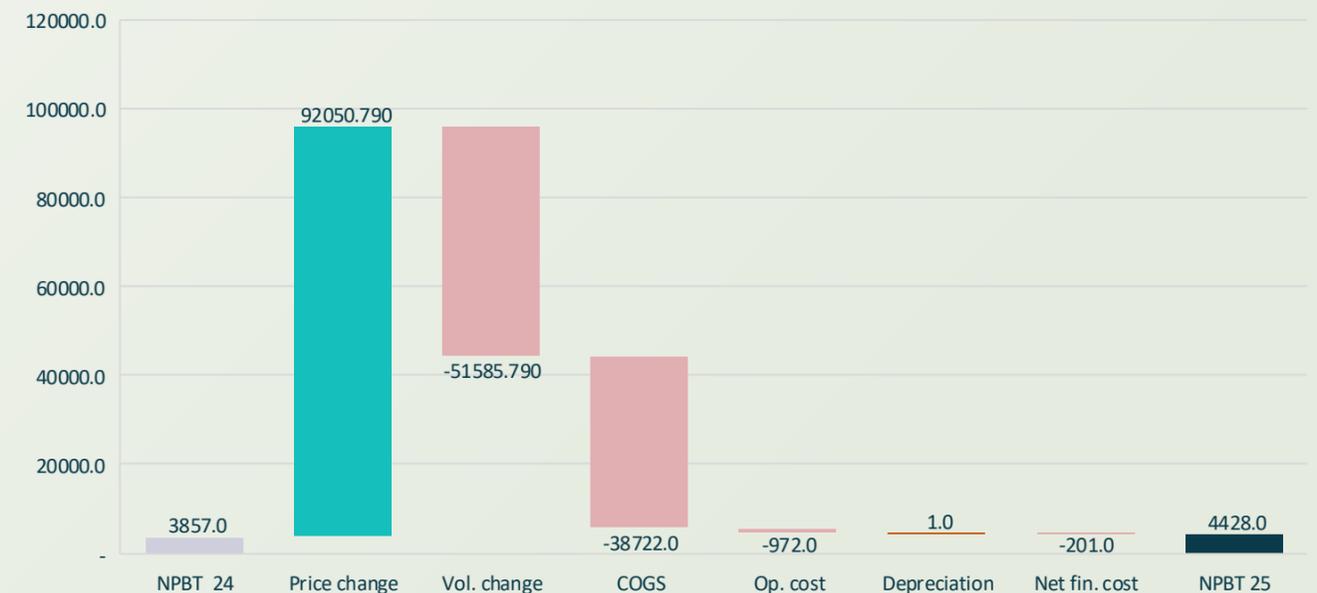
- Solid operational results, supported by strong demand and higher whitefish prices.
- Operations and finance costs are in line with the prior year, resulting in a Normalized PBT of €4.5m, which was €0.7m up on last year.

Sales in MT

■ 2025 ■ 2024



Normalised PBT Bridge 12M 24 – 12M 25 K' EUR



# Enhanced financial progress and a strong overall year in 2025

€m's	Q4 25	Q4 24	12M 25	12M 24
Sales	136.7	129.2	484.3	443.2
Net margin	16.5	16.6	50.7	45.1
Normalised EBITDA	8.8	9.7	22.8	18.6
EBITDA	8.8	9.7	22.8	18.0
Normalised PBT	6.5	4.9	10.6	7.4
Net Profit	4.8	5.1	7.4	2.8

## Group sales in 2025 up 9% on 2024

- 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 €10.6m was up €3.2m from 2024

- EBITDA has improved by €4.8m and Net profit is €4.6 up from last year.
- EBITDA for the trailing 12 months rose to €22.8m, compared to €18m as of 2024.
- Lower salmon prices have positively impacted our operation in Ireland and Madrid.

Monthly sales (€'m)



NPBT vs Net Profit



# Condensed consolidated statement of financial position

at 31 December 2025

€m's	31.12.25	31.12.24
Fixed assets / Inv. property	39.3	38.9
Leased assets	2.0	1.4
Intangible assets	61.0	56.6
Fin. Lease rec./Def. tax/other	2.4	3.6
<b>Non-Current Assets</b>	<b>104.7</b>	<b>100.5</b>
Inventory	79.5	61.9
Trade and other receivables	68.6	68.4
Other assets	10.9	10.2
Bank deposits	15.7	12.9
<b>Current Assets</b>	<b>174.7</b>	<b>153.4</b>
<b>Total Assets</b>	<b>279.4</b>	<b>253.9</b>

€m's	31.12.25	31.12.24
<b>Total Equity</b>	<b>82.4</b>	<b>76.2</b>
Thereof minority interest	2.5	2.2
Long-term borrowings	35.6	7.9
Lease liabilities	1.7	1.1
Obligations/deferred tax	4.9	2.9
<b>Non-Current liabilities</b>	<b>42.2</b>	<b>11.9</b>
Short term borrowings	91.6	109.6
Trade and other payables	53.3	44.7
Other current liabilities	9.9	11.4
<b>Current liabilities</b>	<b>154.8</b>	<b>165.8</b>
<b>Total Equity and Liabilities</b>	<b>279.4</b>	<b>253.9</b>

- Total assets reached €279.4m, up €25.5m from the start of the year.
- Inventories rose by €17.6m, with the VA S-Europe division up €13.8m.
- Trade receivables on par with last year. 83% of Group receivables are insured.
- Collections remained strong, and receivable write-offs are insignificant.

Debt to EBITDA Ratios  
NIBD/ N EBITDA (12M)  
2025 4.9 vs 2024 5.6  
NIBD/ EBITDA (12M)  
2025 4.9 vs 2024 5.8

- Total equity was €82.4m with a 29.5% equity ratio at the end of December, compared to 30.0% at the end of 2024.
- At 31.12.2025 ISK 2.660m (€16.8m) in 6-month bills were outstanding, with EUR hedging.
- Net interest-bearing debt at the end of December of €111.5m was €6.9m higher than at year-end 2024.
- The Group has successfully completed its refinancing process. Credit facilities 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.

- At year-end, 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.

# Outlook

Q4 AND FULL YEAR 2025 RESULTS  
PRESENTATION TO INVESTORS  
AND ANALYSTS

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# The normalised PBT of €10,6 million for 2025 surpassed the outlook of €7.5-9.5 million. The outlook for 2026 is €11.5-13.5 million.

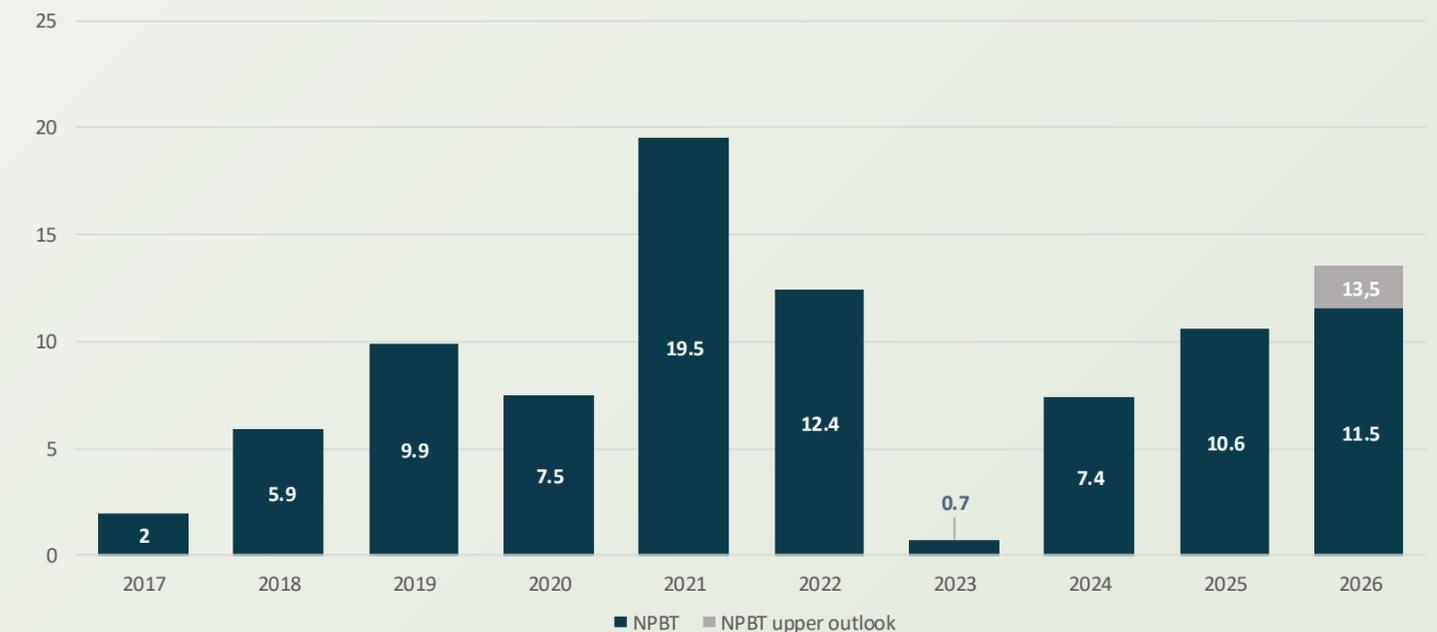
- Cod prices are expected to remain elevated due to quota reductions and the U.S. ban on Russian fish, which is impacting global cod pricing. These factors are likely to have a long-term impact on cod markets.
- Salmon prices were lower throughout 2025 than forecasted. The price evolution for 2026 is uncertain, but expected to rise from 2025 levels.
- Food inflation has increased slightly in the Euro Area, the US, and the UK.
- Interest rates have decreased in the US, UK and EU throughout 2025.
- 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, labor access and cost, competition, and consumer behavior 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

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