

Significant improvement in profitability: Profit after tax more than doubled

- Sales for Q1 2026: €146.0m, up 22.4% from Q1 2025
- Net margin for Q1 2026: €13.2m, up from €12.4m from Q1 2025
- EBITDA for Q1 2026 was €5.7m up from €5.4m Q1 2025
- 12-month EBITDA reached €22.8million, up from €20.0 million in Q1 2025
- Normalised profit before tax for Q1 2026: €3.3m, compared with €2.3m for Q1 2025
- Net profit for Q1 2026: €2.1m compared with €1.0m for Q1 2025
- Basic earnings per share (EPS) for Q1 2026 €0.0688 cents per share compared to €0.0326 cents per share for Q1 2025
- Total assets of €292.8m at the end of March 2026 were €36.6m higher than in Q1 2025
- Equity ratio of 29.0% at the end of Q1 2026 vs 29.9% at the end of Q1 2025
- Normalised PBT Outlook range for 2026 is €11.5m – €13.5m

Sales of the VA S-Europe division were €61.1m in the period, an increase of 7% from last year. Normalised PBT for the Division was €3.0m, up €0.7m from Q1 2025.

The VA N-Europe division reported sales of €16.1m, representing a 12% increase compared with the same period last year. Salmon prices during the quarter were lower than forecast, although supply remained strong. In contrast, whitefish prices increased significantly amid tight supply, while overall positions in both salmon and whitefish were broadly in line with the previous year. The Irish operation reported an NPBT of €107k, up from a €74k in Q1 2025. Based on forecasts for price and supply, salmon prices are expected to follow a pattern consistent with previous year.

The S&D division's sales were €72.2m, an increase of 41% compared to last year. Profits are in line with the same period in 2025. Strong demand, high cod and whitefish prices, strong herring sales and capelin sales drove sales growth.

Based on Q1 results and current trading, the Normalised PBT Outlook range for 2026 is maintained at €11.5 - 13.5 million. Continued high cod prices are expected throughout the year, as supply remains at historically low levels. Updated forecasts for salmon prices for the year indicate that prices will be similar to those in 2025. Uncertainty regarding the global geopolitical environment is high and unpredictable, and this has led to emerging signs of higher inflation in our key markets.

Ægir Páll Friðbertsson, CEO

“The results for the first quarter are highly satisfactory. We have successfully navigated a challenging operating environment, while a global reduction in cod quotas has resulted in significantly lower supply compared to recent years. All divisions of the Company increased sales compared to the same period in 2025, further strengthening our position for the remainder of the year. A strong capelin season also had a positive impact on the quarter, as did solid herring sales.

Outlook for the coming months indicates that cod supply will remain constrained, while the salmon market is expected to be characterised by price sensitivity, with more stable pricing and good supply. To strengthen our control of the supply chain for Argentine shrimp, the Company invested in fishing operations in Argentina last year, and the effects of this investment are expected to materialise in the second half of the year.

The Company completed a full refinancing last year, providing increased flexibility to focus on strengthening the supply chain, improving the capital structure, reducing interest expenses and continuing the disciplined execution of its strategy. The sale of the Grimsby property is in progress, alongside the wind-down of operations in the UK, where rental income remains the only ongoing activity following the disposal of the operating business in the autumn of 2023.

The Company continues to actively pursue strategic initiatives aimed at supporting growth, improving operational efficiency, strengthening its market presence and further developing its corporate culture. There are significant growth opportunities through better utilisation of the Company’s strong international sales and procurement network, as well as its talented workforce.

This week, the Company also celebrates the 10th anniversary of its listing on Nasdaq First North Iceland, marking an important milestone in its development and growth.

There has been significant growth in salmon farming in Iceland, which is a positive development. The Company has begun selling and marketing Icelandic salmon through its distribution network, with the aim of further strengthening its operations. The development of the sector creates opportunities for closer collaboration with Icelandic aquaculture producers and for leveraging the Company’s strong sales network to promote and differentiate Icelandic salmon in key markets.

Another important priority is to maintain and further strengthen the excellent collaboration with producers. This is essential to preserving our market position and protecting the Iceland brand internationally, with cod being particularly important in this regard. The Company aims to take a leading role in cooperation with Icelandic producers.

I would like to thank our suppliers and customers for their continued support and strong cooperation, which has been key to the success achieved for all parties.

The Company remains committed to continuing on this path and to continuously seeking ways to further strengthen Iceland Seafood, ensuring it is well positioned to meet future challenges and capture upcoming opportunities, for the benefit of the Company, its shareholders, employees, and, importantly, its suppliers and customers.”

Investor meeting

NOTE:

Iceland Seafood has paused hosting a meeting for investors and market participants for Q1 and Q3. We welcome any questions regarding the financial results of the quarter. Inquiries can be sent to investors@icelandseafood.com

The company will host a meeting for investors and market participants for Q2 (half-year results) and Q4 (full-year results), where management will present and discuss the results. Dates for those meetings can be found on the company website www.icelandseafood.com/investors/shareholders/

Iceland Seafood welcomes everyone who wants to visit the company for further information on its operations or other related matters. To arrange a visit, don't hesitate to get in touch with Ægir Páll Friðbertsson apf@icelandseafood.com or Alda Björk Óskarsdóttir 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 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; consequently, results may differ from the statements or opinions expressed.

For more information:

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<http://www.icelandseafood.com/Investors>

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