

# Q1 2026 RESULTS

PRESENTATION TO INVESTORS  
AND ANALYSTS

Iceland Seafood International  
27.05.2026



# 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+**

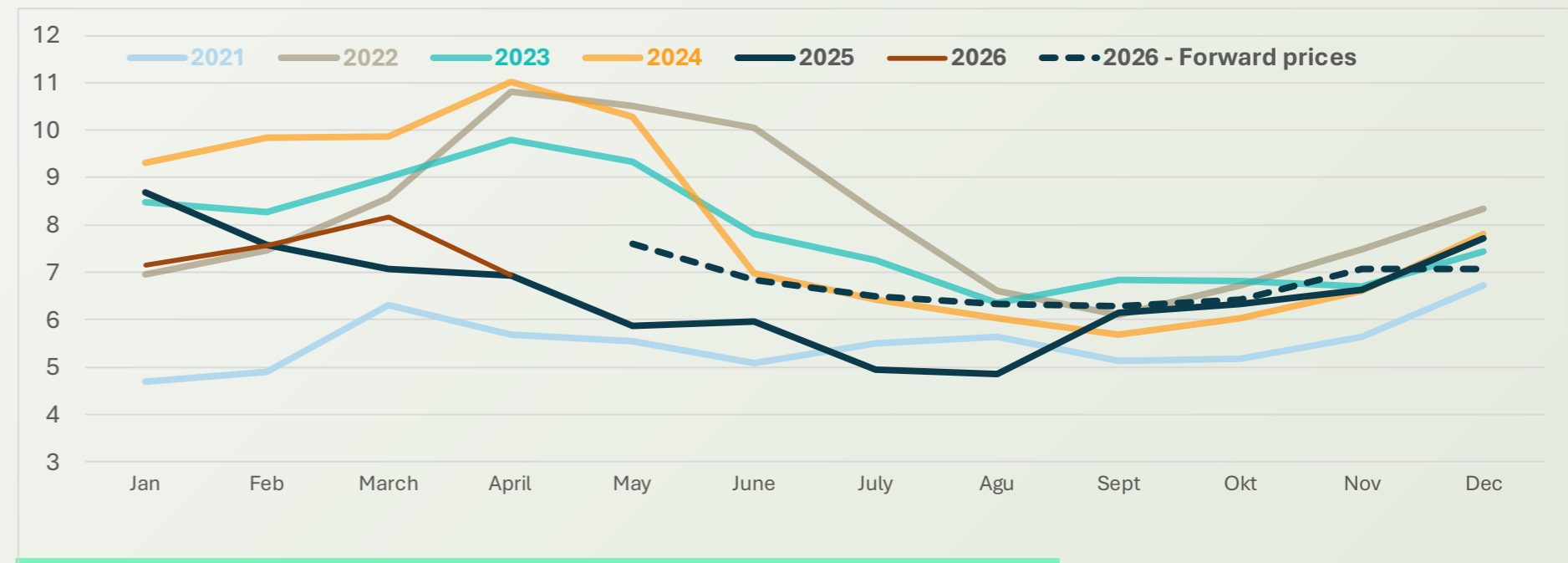
Customers



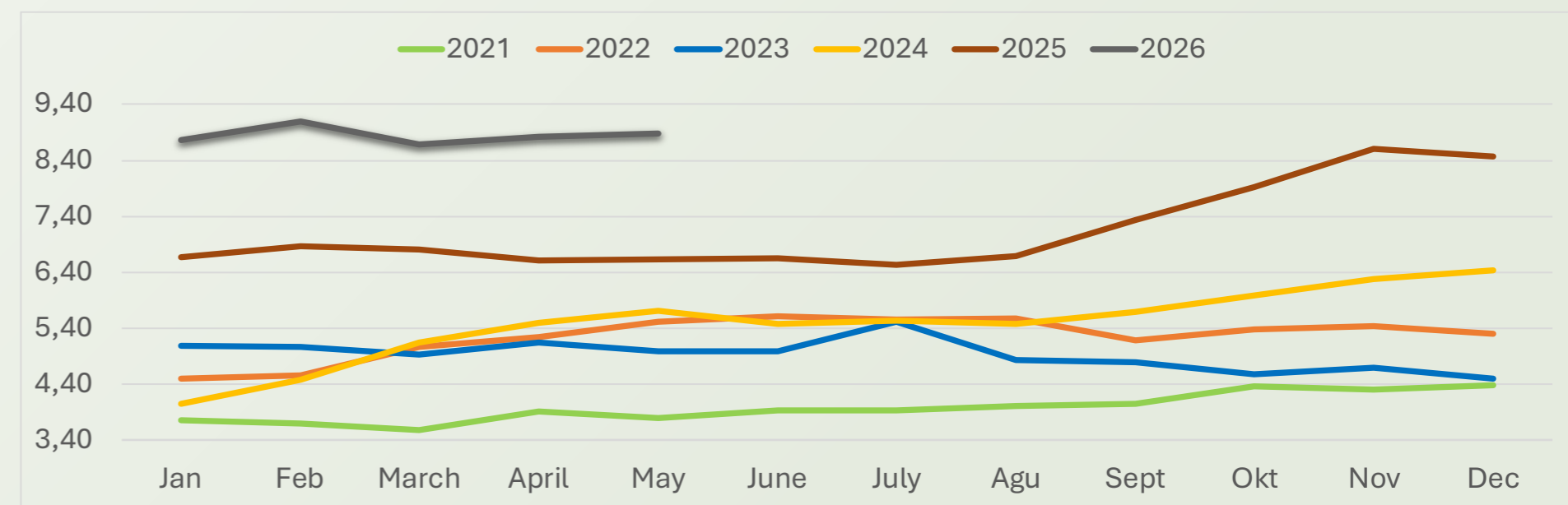
# Cod prices remained at historically high levels in Q1 2026 while salmon prices were lower than forecasted

- 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 than forecast in 2025 and remained soft in Q1 2026. While price developments for 2026 are uncertain, prices are expected to follow similar pattern as 2025.
- Ongoing economic and political challenges continue to impact demand.

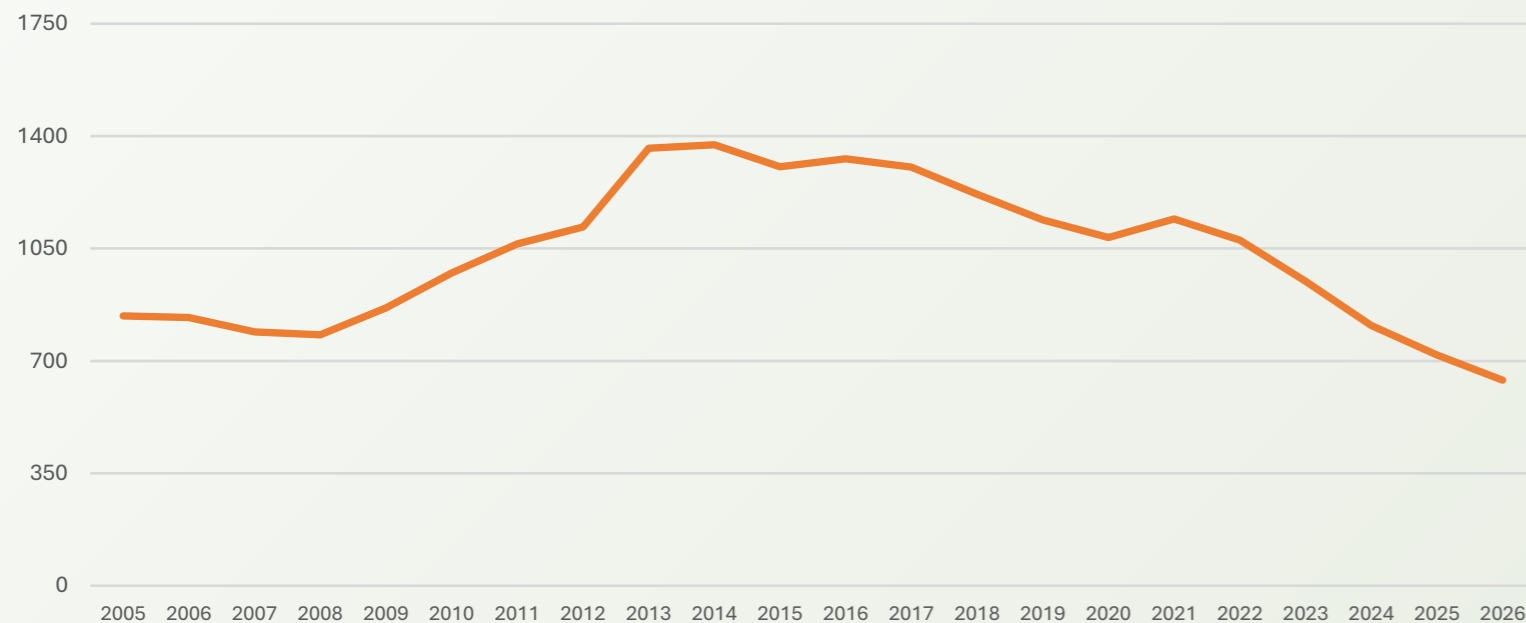
## Salmon prices lower than expected in Q1 2026



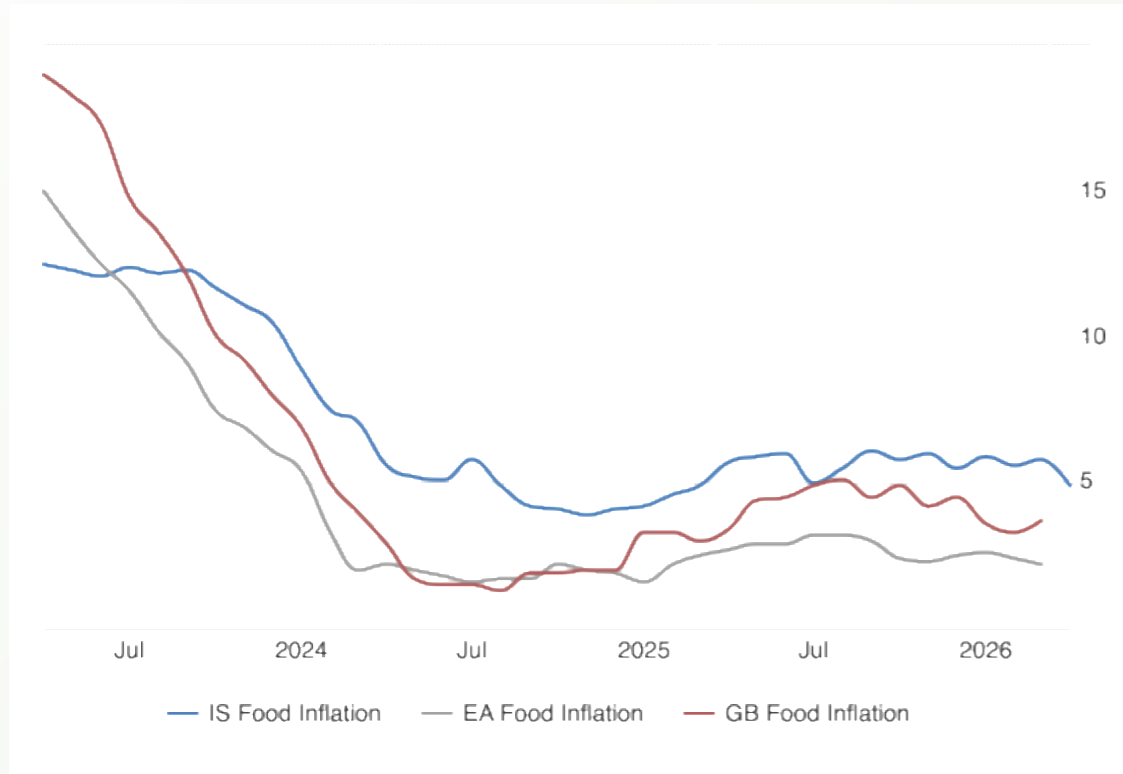
## HG frozen cod prices are still at an all-time high and increasing



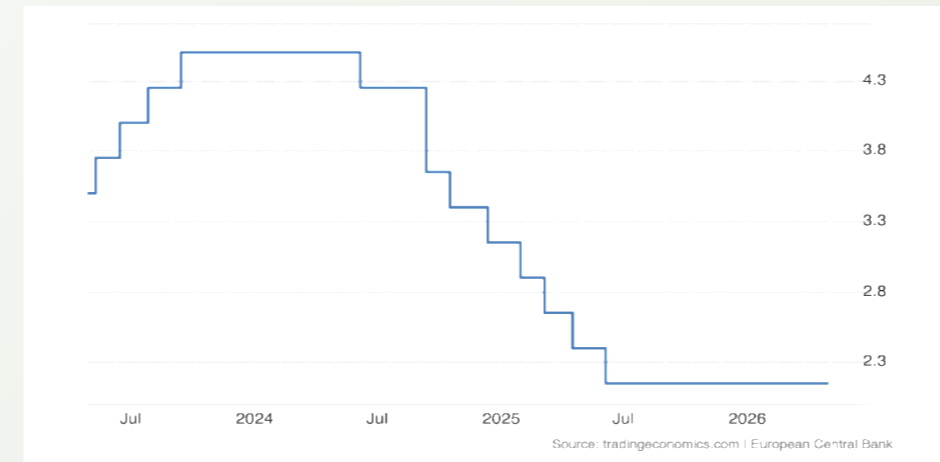
## Atlantic Cod supply 2005-2026



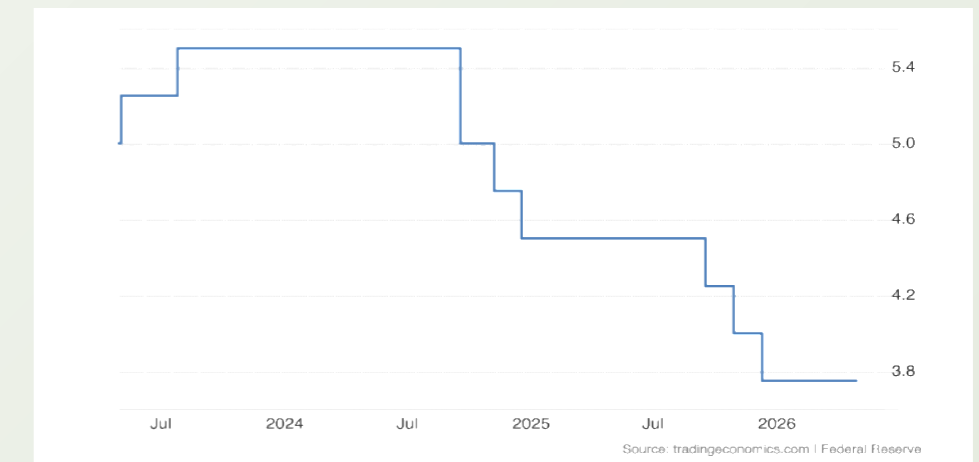
# Food inflation is slightly up in the US, down in the UK and stable in the EU, while interest rates are under pressure after being stable for a while



**Eurozone 2.15%**

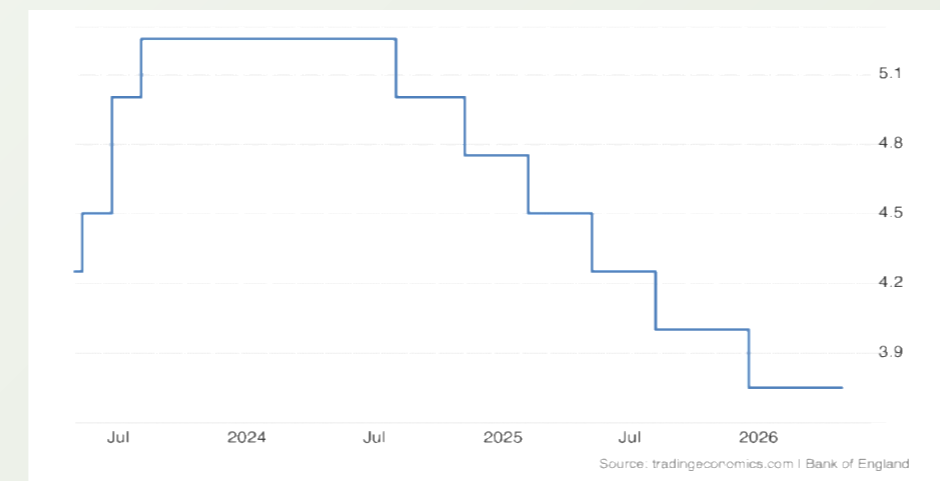


**Federal Reserve 3.75%**

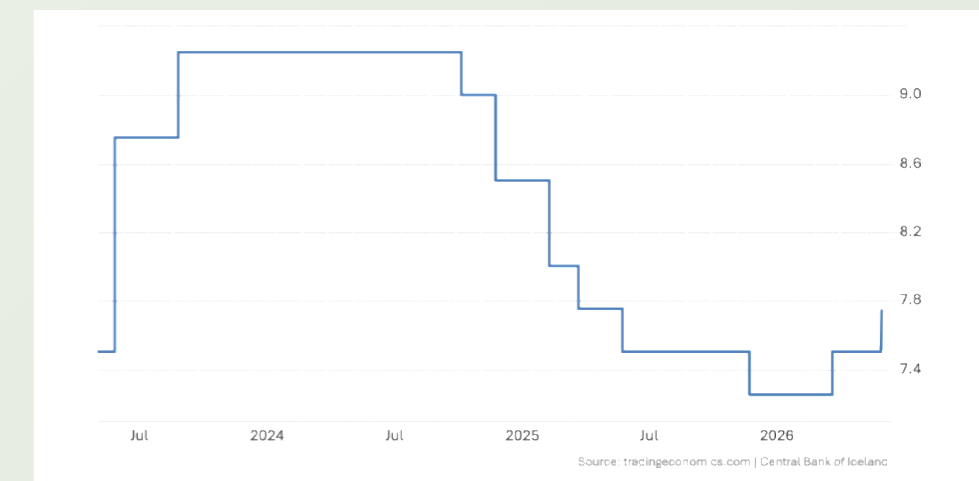


- Food inflation is slightly up in the US, down in the UK and stable in the EU compared to the last few months. Inflation, on the other hand, is increasing in the EU and the USA, while stable in the UK.
- Compared with the prior year, interest rates across the EU, UK and US were materially lower in the first months of 2026, reflecting earlier easing cycles. However, central banks largely paused further rate cuts in 2026 amid renewed inflationary and geopolitical uncertainty.

**UK 3.75%**



**Iceland 7.75%**



# Financial performance

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## Increased sales and an improved NPBT compared with the prior year

€m's	Q1 2026	Q1 2025
Sales	61.1	57.1
Net margin	8.7	8.2
EBITDA	4.0	3.9
Normalised PBT	3.0	2.3

### Sales in Q1, 7% up vs Q1 25

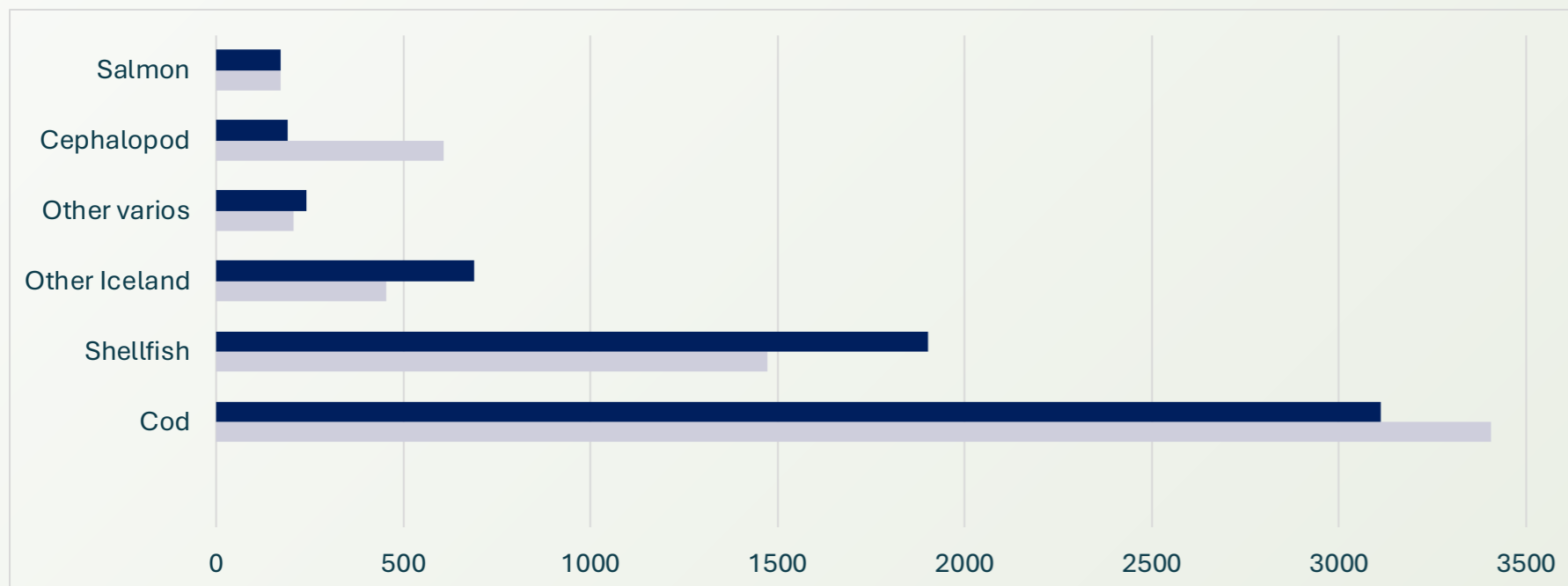
- Ibérica Group sales increased by 6% in value while volume decreased by 0,6% compared to Q1 25.
- The production volume of Argentinean shrimp was 2% higher than Q1 25 and sales 43% higher.
- Ahumados Domínguez sales increased by 5% in value and 15% in volume compared to Q1 25.

### Normalized PBT of €3.0m, up €0.7m on 3M 2025

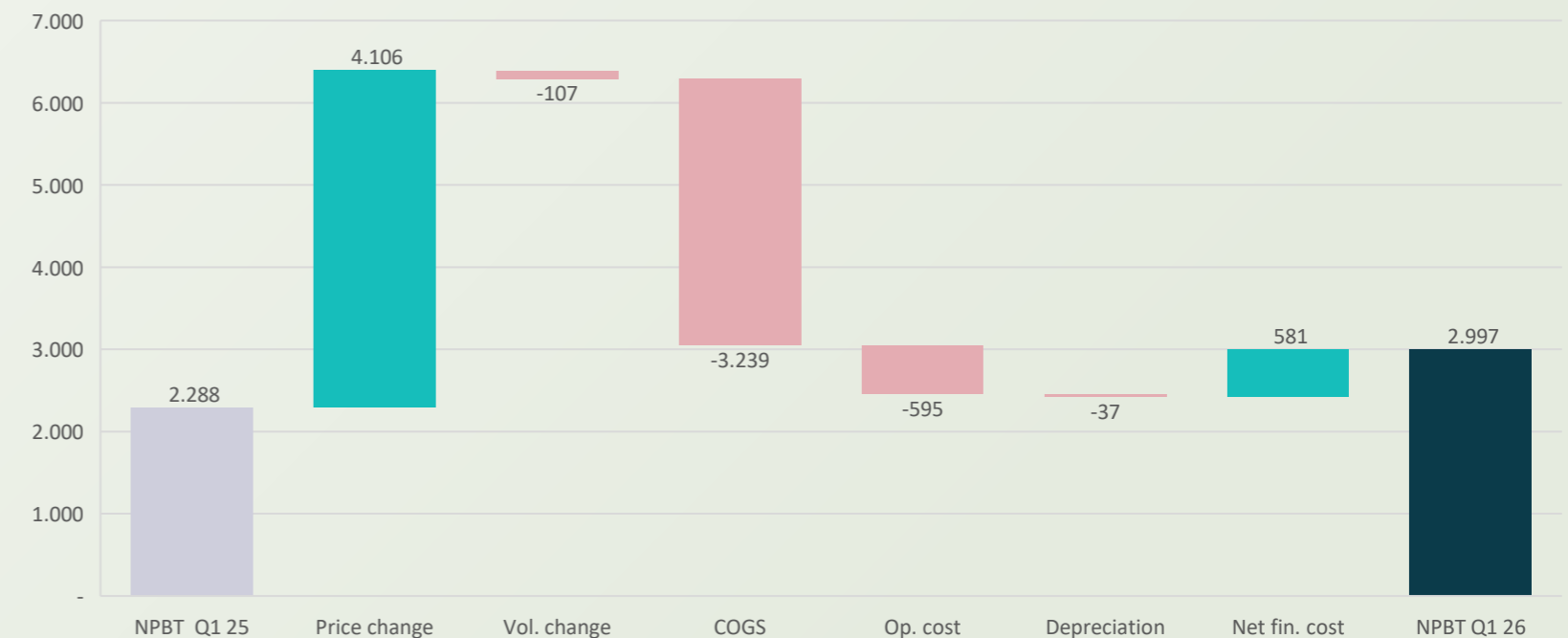
- IS Ibérica Spain had a solid PBT of €2.4m compared to €1.9m in Q1 25.
- Achernar delivered a PBT of €0.9m compared to €0.4m in Q1 25.
- Ahumados Domínguez posted a loss before tax of (€73k) vs loss of (€47k) in Q1 25.
- Thorpesca had a loss before tax of (€0.2m)

### Sales in MT

■ Q1 2026 ■ Q1 2025



### Normalised PBT Bridge Q1 25 – Q1 26 K' EUR



# > VA N-Europe

## Good start of the year with an increase in value and volume

€m's	Q1 2026	Q1 2025
Sales	16.1	14.3
Net margin	1.8	1.6
EBITDA	0.4	0.3
Normalised PBT	0.1	0.1

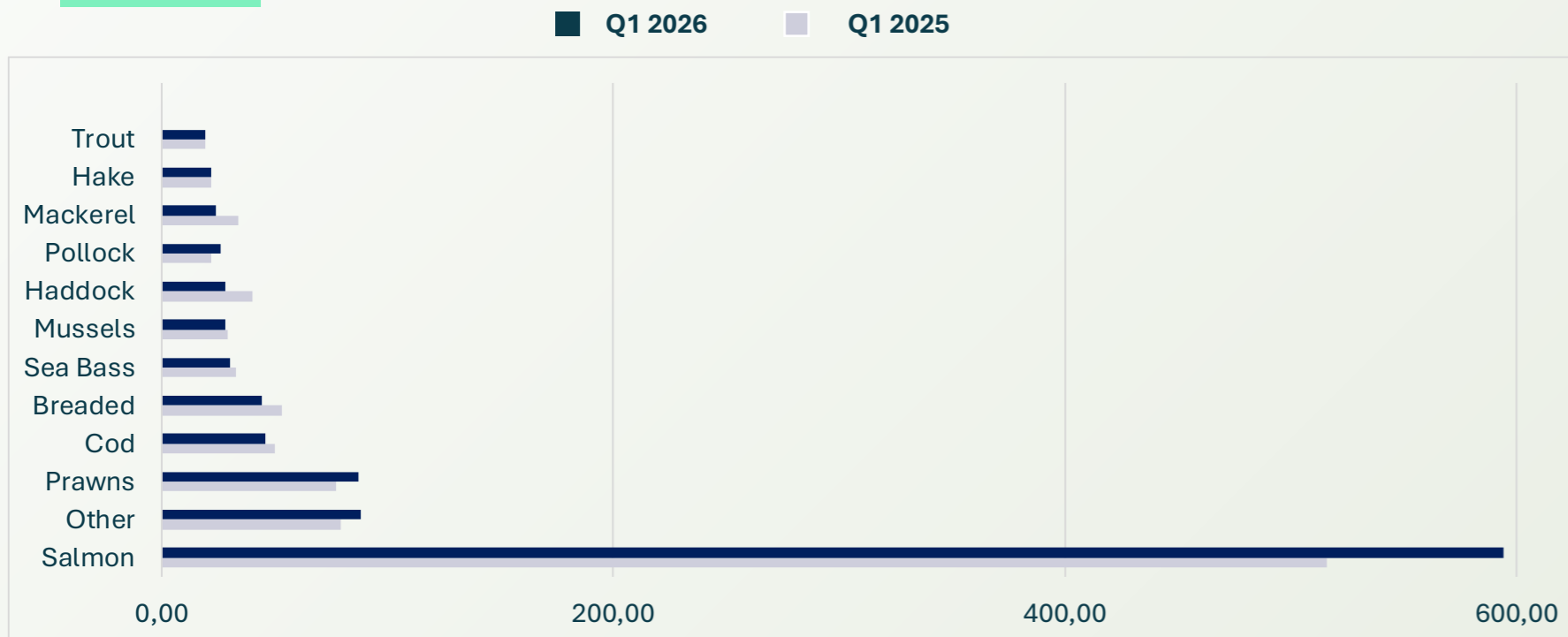
### Sales in 2026 are 12% up from last year

- Sales in Ireland were 12% ahead of the same period last year and 5% higher in volume.
- Salmon prices lower than forecasted and high whitefish prices had opposing impacts on divisional results.

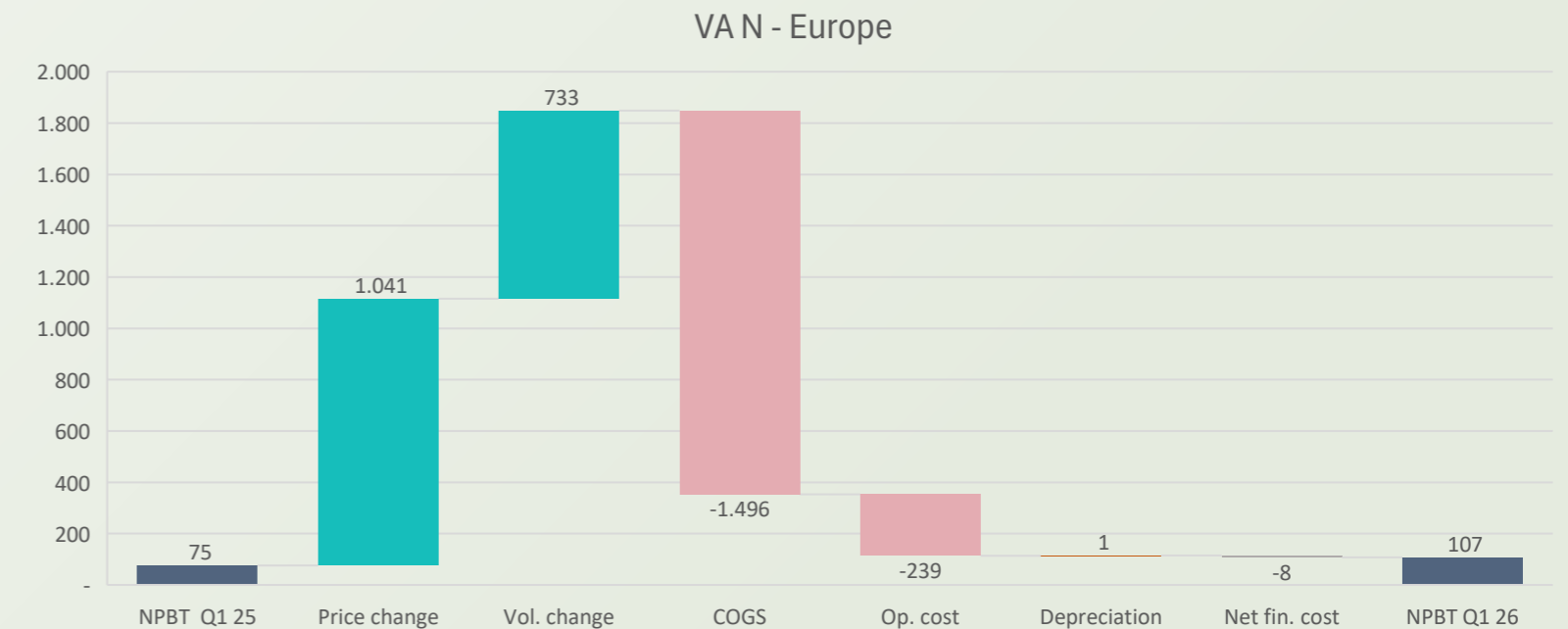
### Normalised PBT €0.4m more or less on par with 3M 2025

- The Irish operation posted an NPBT of €0.4m, increasing €38k from last year.
- In spite of higher sales both in value and volume, profitability was in line with Q1 2025

### Sales in MT



### Normalised PBT Bridge Q1 25 – Q1 26 K' EUR



# > Sales & distribution

## Q1 performance supported by high white fish prices and strong sales in capelin and herring

€m's	Q1 2026	Q1 2025
Sales	72.2	51.1
Net margin	2.5	2.4
EBITDA	1.1	1.2
Normalised PBT	1.1	1.2

### Sales in 2026 are 41% ahead of last year

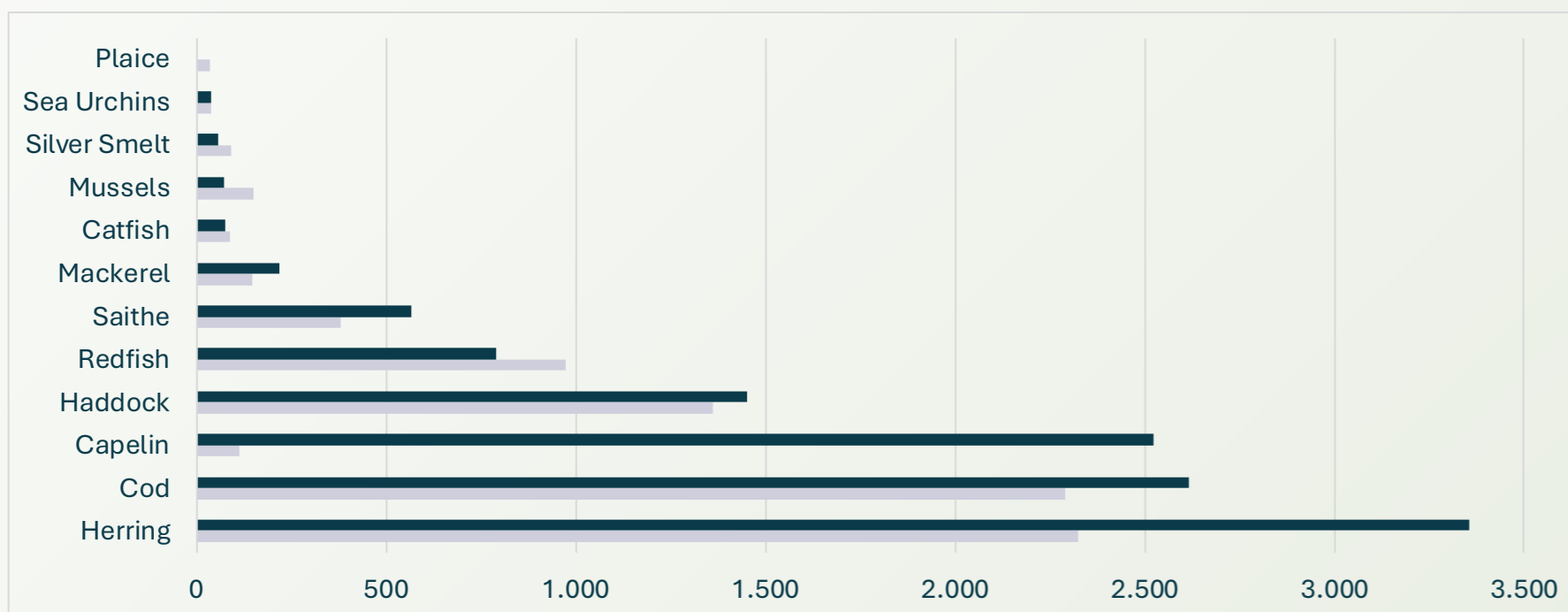
- Strong sales performance this quarter driven by continued high white fish prices, combined with good capelin and herring sales.
- Sales volumes increased, driven by pelagic species, with a significantly higher capelin quota in 2026, positively impacting volumes and total sales compared to Q1 2025.

### NPBT of €1.1m, down (€0.1m) from Q1 2025

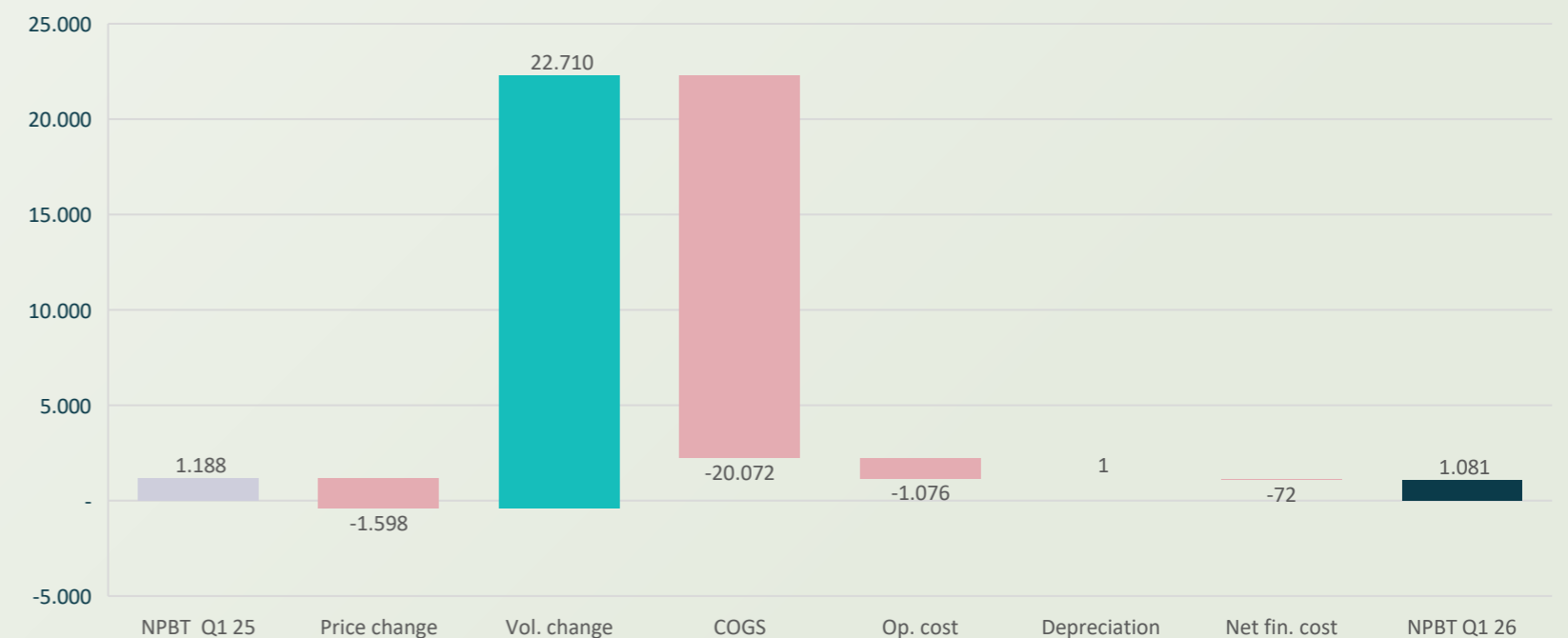
- Solid operational results, supported by strong demand and higher whitefish prices.
- Operations costs were in line with the prior year, resulting in a normalized PBT of €1.1m. NPBT was €0.1m lower than Q1 2025, reflecting increased competitive pressure and stabilization of prices, particularly in cod following a period of steep price increases during 2025.

### Sales in MT

■ Q1 2026 ■ Q1 2025



### Normalised PBT Bridge Q1 25 – Q1 26 K' EUR



# Continued financial and operational progress in Q1 2026

€m's	Q1 2026	Q1 2025
Sales	146.0	119.3
Net margin	13.1	12.3
EBITDA	5.7	5.4
Normalised PBT	3.3	2.3
Net Profit	2.1	1.0

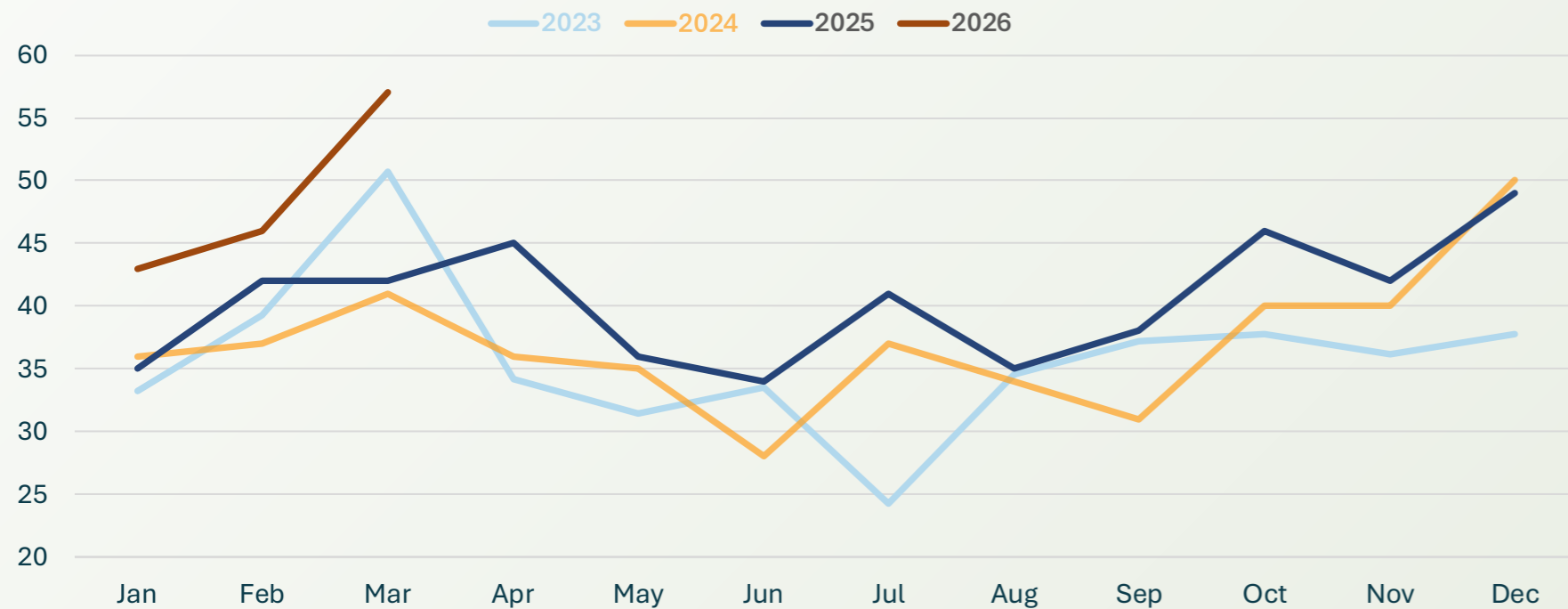
## Group sales in 2026 up 22% on 2025 – March an all-time sales record for the group

- Continued strong Cod demand due to lower supply has pushed Cod and white fish prices to a record high.
- Overall, a strong performance across the group.

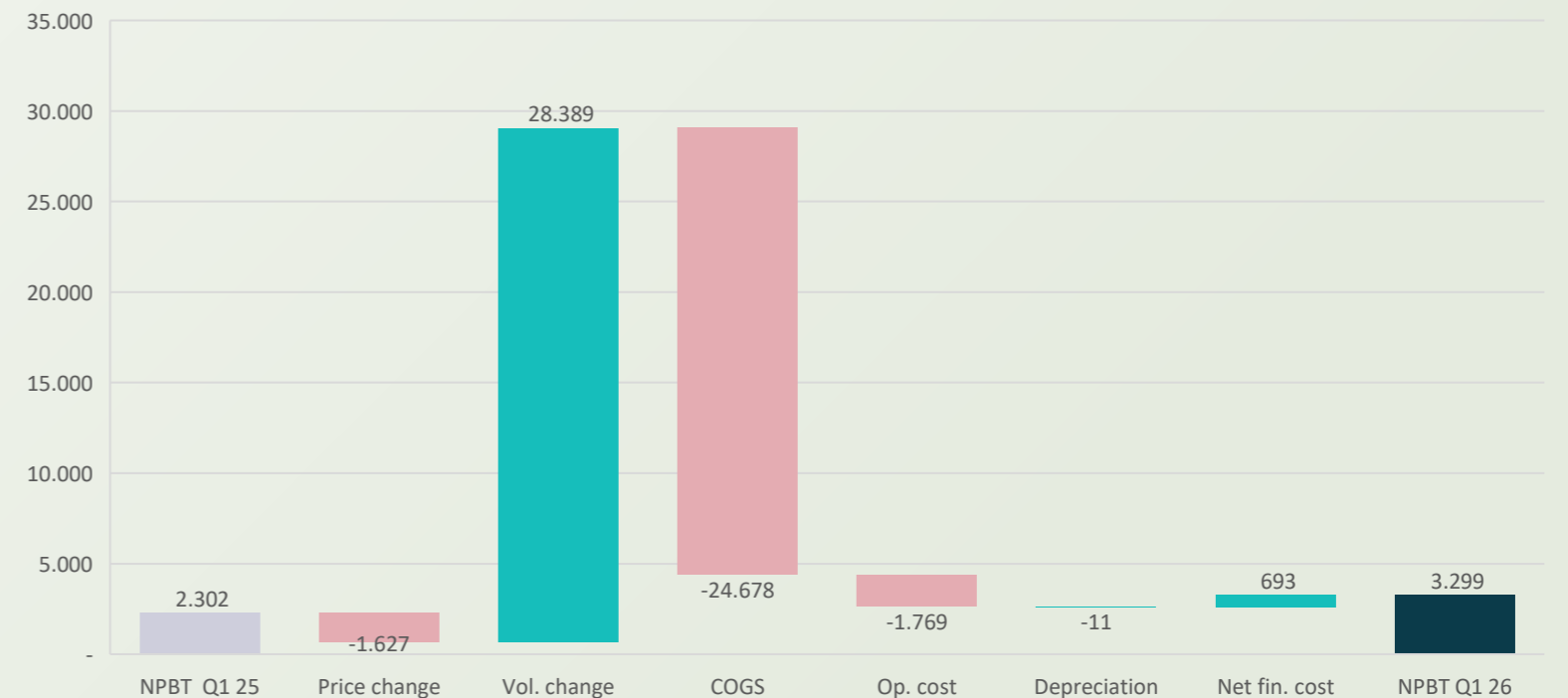
## Normalised PBT of €3.3m was up €1.0m from 2025

- EBITDA has improved by €0.3m and Net profit is €1.1 up from last year.
- EBITDA for the trailing 12 months rose to €22.8m, compared to €20.0m as of 2025.
- Lower salmon prices continue to have positive impact on our operation in Ireland and Madrid.

Monthly sales (€'m)



NPBT vs Net Profit



# Condensed consolidated statement of financial position

at 31 March 2026

€m's	31.03.26	31.12.25	€m's	31.03.26	31.12.25
Fixed assets / Inv. property	38.9	39.3	<b>Total Equity</b>	<b>84.8</b>	<b>82.4</b>
Leased assets	2.2	2.0	Thereof minority interest	2.5	2.5
Intangible assets	61.5	61.0	Long-term borrowings	35.3	35.6
Fin. Lease rec./Def. tax/other	2.3	2.4	Lease liabilities	1.9	1.7
<b>Non-Current Assets</b>	<b>104.9</b>	<b>104.7</b>	Obligations/deferred tax	4.3	4.9
Inventory	81.7	79.5	<b>Non-Current liabilities</b>	<b>41.5</b>	<b>42.2</b>
Trade and other receivables	84.6	68.6	Short term borrowings	90.2	91.6
Other assets	14.9	10.9	Trade and other payables	65.7	53.3
Bank deposits	6.7	15.7	Other current liabilities	10.6	9.9
<b>Current Assets</b>	<b>187.9</b>	<b>174.7</b>	<b>Current liabilities</b>	<b>166.5</b>	<b>154.8</b>
<b>Total Assets</b>	<b>292.8</b>	<b>279.4</b>	<b>Total Equity and Liabilities</b>	<b>292.8</b>	<b>279.4</b>

- Total assets reached €292.8m, up €13.4m from the start of the year.
- Receivables rose by €16.0m, with the S&D division up €12.5m. 77% of Group receivables are insured.
- Overall collections remained strong, and receivable write-offs were insignificant at Group level.
- Debt to EBITDA Ratios  
NIBD/ EBITDA (12M)  
2026 5.2 vs 2025 5.0

- Total equity was €84.8m with a 29.0% equity ratio at the end of March, compared to 29.5% at the end of 2025.
- At 31.03.2026 ISK 2.660m (€16.8m) in 6-month bills were outstanding, with EUR hedging.
- Net interest-bearing debt at the end of March of €118.8m was €7.3m higher than at year-end 2025.
- At 31.03.2026, 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

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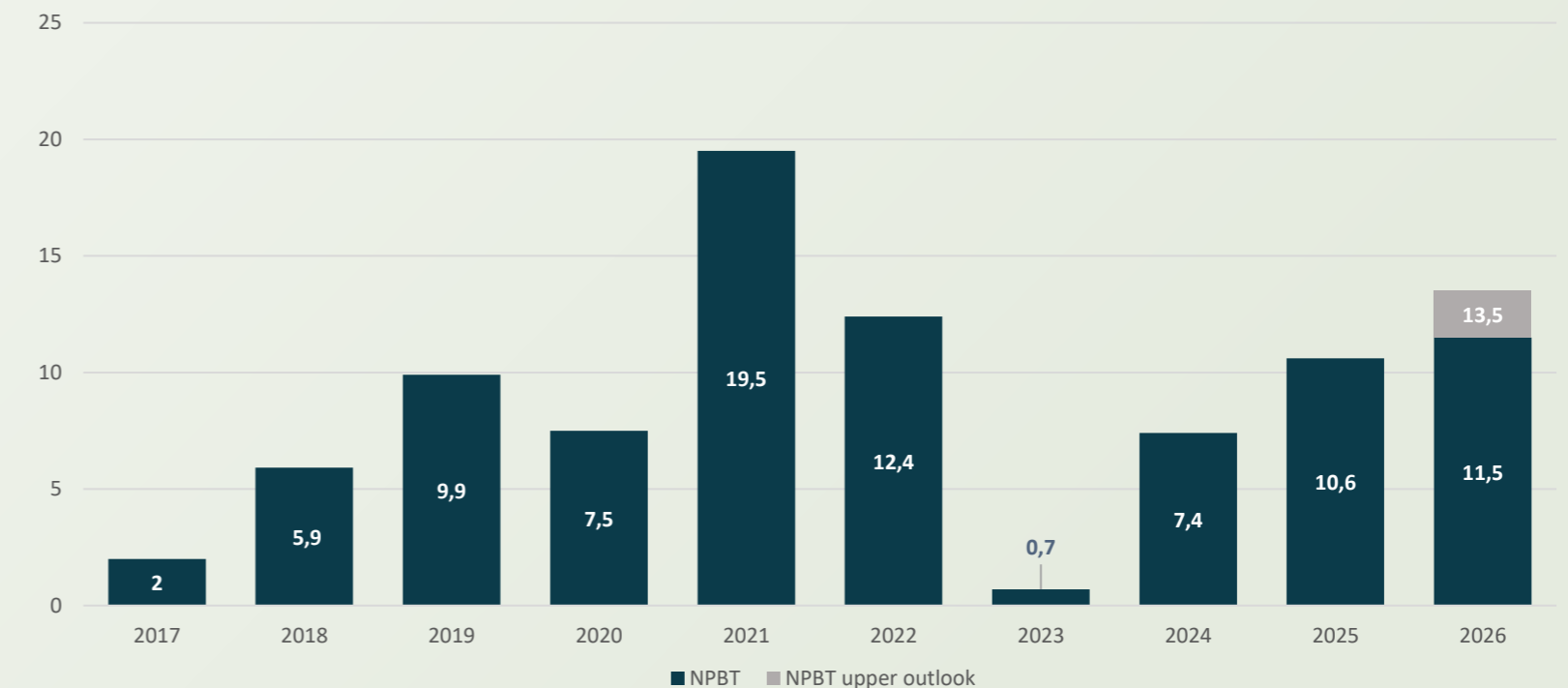
# The outlook for 2026 is Profit before taxes €11.5-13.5 million.

- 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 follow a similar pattern to 2025.
  - Food inflation has increased slightly in the US, is down in the UK and stable in the Euro Area.
  - Interest rates declined across the US, UK and EU during 2025 and stabilized in Q1 2026. Given ongoing inflationary pressures and heightened geopolitical uncertainty, further rate cuts are not currently anticipated,
- and interest rates are expected to remain broadly unchanged, with a potential risk of increases in 2026.
- 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.



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