# Strong First-Half Performance with Sales up 16.7% as profit after tax doubled in 1H 2026

- Sales for 1H 2026: €273.0m, up 16.7% from 1H 2025
- Net margin for 1H 2026: €23.7m, up from €22.9m in 1H 2025
- EBITDA for 1H 2026 was €8.3m, compared with €9.2m in 1H 2025
- 12-month EBITDA reached approximately €21.9m
- Normalised profit before tax for 1H 2026: €2.9m, up from €2.3m in 1H 2025
- Net profit for 1H 2026: €2.2m, compared with €1.1m for 1H 2025
- Basic earnings per share (EPS) for 1H 2026: 0,0737 EUR cents per share, compared with 0,0351 EUR cents per share for 1H 2025
- Total assets of €287.2m at the end of June 2026 were €35.8m higher than at the end of June 2025
- Equity ratio of 29.6% at the end of 1H 2026 vs 30.2% at the end of 1H 2025
- Normalised PBT outlook range for 2026 is maintained at €11.5m - €13.5m

Sales of the VA S-Europe division were €114.1m in the period, an increase of 3.8% from last year. Normalised PBT for the division was €2.9m, up €0.7m from 1H 2025. Sales increased despite lower volumes, reflecting higher pricing in key product categories.

The VA N-Europe division reported sales of €32.6m, representing a 13.8% increase compared with the same period last year. Normalised PBT was €0.5m, broadly in line with €0.5m in 1H 2025. Salmon supply remained good, while the market was characterised by good supply and lower than forecasted prices. Whitefish prices increased significantly amid a tight supply, affecting the bottom line.

The S&D division's sales were €134.1m, an increase of 31.2% compared with last year. Normalised PBT was €1.4m, compared with €2.1m in 1H 2025. Strong demand for whitefish and increased pelagic volumes, particularly capelin and herring, drove sales growth.

Based on the 1H results and current trading, the Normalised PBT outlook range for 2026 is maintained at €11.5m - €13.5m. Continued high cod prices are expected throughout the year, as supply remains at historically low levels. Updated forecasts for salmon prices indicate that prices will be broadly similar to those in 2025. Uncertainty regarding the global geopolitical environment remains high and unpredictable, with continued pressure on freight, supply chain, and inflation in key markets.

**Ægir Páll Friðbertsson, CEO**

“The results for the first half of the year are satisfactory, with profit before tax (PBT) increasing 26,1% compared with the same period last year. Sales increased across all divisions, supported by strong demand in whitefish, as well as increased pelagic volumes following a strong capelin season and solid herring sales.

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The first quarter was particularly strong, while the second quarter was more challenging. Increased competition for raw material, higher freight and logistics costs and a non-recurring write-off of a receivable in the French operations affected profitability during the period. The overall improvement in results compared with last year is also attributable to lower financial costs in 2026.

Outlook for the coming months indicates that cod supply will remain constrained, while the salmon market is forecast to be characterised by good supply and stable prices. To strengthen its control of the supply chain for Argentine shrimp, the Company invested in fishing operations in Argentina last year. The fishing season commenced in June 2026, when the Argentinean vessels began fishing. The impact of the investment will be reflected in the Group's Q3 2026 results.

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

**Electronic investor meeting**

Today at 4.30 pm GMT, the company will host an online meeting for investors and market participants, during which management will present and discuss the Q2 and 1H results.

The meeting is online only and will be webcast live in Icelandic on our websites

www.icelandseafood.com and www.icelandseafood.is

See the link below"

https://vimeo.com/event/6129998/embed/a01cedaf24/interaction

and a recording will be available after the meeting on www.icelandseafood.com/investors

Participants in the meeting can send questions in writing before and during the meeting to investors@icelandseafood.com.

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:**

**Iceland Seafood International hf.**
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