Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 2026

Iceland Seafood International hf.
Köllunarklettsvegur 2
104 Reykjavík
Iceland
TIN 611088-1329

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Company Information

Name	Iceland Seafood International hf.
TIN	611088-1329
BOD	Birna Einarsdóttir, Chairman Bergþór Baldvinsson, Board Member Halldór Leifsson, Board Member Ingunn Agnes Kro, Board Member Jakob Valgeir Flosason, Board Member
CEO	Ægir Páll Friðbertsson
Address	Köllunarklettsvegur 2 104 Reykjavík Iceland
Web	www.icelandseafood.com
Auditors	Deloitte ehf. Dalvegur 30 201 Kópavogur Iceland www.deloitte.is
Reporting currency	Euro (EUR)

Statement and Endorsement

by the Board of Directors and the CEO

Statement

It is the opinion of the Board of Directors and the CEO of Iceland Seafood International hf. (the Company) that these Condensed Consolidated Interim Financial Statements present the necessary information to evaluate the financial position of the Company at the end of September 2026 and the operating results and financial developments for the nine months then ended.

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard IAS 34, *Interim Financial Reporting,* and should be read in conjunction with the Company's Financial Statements for the year ended 31 December 2025.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Company's financial position and performance since year-end 2025.

The Condensed Consolidated Interim Financial Statements are neither audited nor reviewed by the group auditors.

The Company

The Company is the holding company of a Group that is a leading supplier of North Atlantic seafood, one of Iceland's largest seafood exporters and a key processor serving the Spanish and Irish markets. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, Ireland, Iceland, France, Germany and the United Kingdom.

The Group operates across three divisions: Value Added Southern Europe, Value Added Northern Europe and Sales and Distribution Division which has offices in Iceland, France and Germany. The Value Added Divisions have processing factories and cold stores in their respective regions with Southern Europe also having a satellite facility in Argentina.

Operations for the period

During the first nine months of the year, total sales amounted to EUR 393 million, an increase of 13.0% compared to the same period last year. Value-Added Southern Europe (VA S-Europe) recorded a 4.7% increase in value, with volumes down by 7.9%. Sales & Distribution (S&D) grew by 20.4% year-on-year, driven by strong demand and higher whitefish prices. Overall volumes rose by 11.3%, mainly reflecting increased pelagic volumes, particularly capelin and herring. Value-Added Northern Europe (VA N-Europe) achieved a 14.6% increase in sales, supported by a 2.7% increase in volume.

During the reporting period, Normalised Profit Before Taxes (PBT) amounted to EUR 4.2 million, an increase of EUR 0.2 million compared with the same period last year. Net profit reached EUR 3.1 million, EUR 0.6 million higher than in 9M 2025. The improved result reflects a combination of market, operational and financial factors. The period continued to benefit from historically high whitefish prices and generally solid demand for whitefish products. However, in Spain, demand for salted cod declined in volume terms as prices remained at historically high levels. Despite higher sales and increased overall volumes, operating profitability did not improve to the same extent as revenue, as price increases were more moderate than in the prior year and competition for raw materials intensified. Geopolitical tensions, including developments in the Middle East, continued to create uncertainty and volatility in freight and logistics markets during the period.

In Argentina, the performance of the freezer trawler operation in national waters during the May–September fishing season was significantly affected by mechanical failures, resulting in weaker-than-anticipated performance. Catch levels and the quality of raw material available for processing by Achernar in national waters were also below expectations. Performance during the latter part of the Rawson season, which runs from November to March, was also below expectations. These factors negatively affected both the sea-based and land-based shrimp operations.

The reported result also includes a non-recurring EUR 0.5 million write-down of a receivable in the French operations, which negatively impacted earnings during the period. Compared with 9M 2025, underlying operating performance was weaker. However, the reported result benefited from a reduced negative impact from foreign exchange movements compared with the prior year, as well as insurance claim proceeds received during the period relating to events in 2025. The insurance proceeds, recognised as other operating income, partly offset the weaker-than-anticipated performance of the Argentinian operations.

The Company continues to work on the sale of its property in Grimsby. Based on the information currently available, no further material negative financial impact in relation to the property is expected.

Total assets at 30 September 2026 amounted to EUR 290.3 million, EUR 10.9 million higher than at year-end 2025. Net interest-bearing debt at 30 September 2026 amounted to EUR 122.4 million, EUR 11.0 million higher than at year-end 2025.

Equity amounted to EUR 85.8 million at 30 September 2026, EUR 3.5 million higher than at year-end 2025. The equity ratio was 29.6% at 30 September, compared to 29.5% at year-end 2025.

The Company is listed on the Nasdaq Iceland Main Market (ticker: ICESEA). The closing price at the end of September 2026 was ISK 3.70 per share (2025 year-end: ISK 4.86), giving the Company a market capitalization of EUR 83.1 million (2025: EUR 101.5 million), an 18% decrease from year-end 2025.

Potential divestment of Ahumados Domínquez S.A.

On 30 September 2026, Iceland Seafood International hf. announced that it had received a non-binding letter of intent regarding the potential sale of its 85% shareholding in Ahumados Domínguez S.A. Negotiations have progressed since receipt of the letter of intent. Based on current assumptions, the proposed sale price is close to the carrying value of the shareholding. If completed, the transaction is expected to have an immaterial net impact on the Group's 2026 result. The proceeds would strengthen the Group's financial flexibility and may be used to reduce debt and associated financing costs or to pursue attractive investment opportunities that support, complement or strengthen the Group's existing operations. The proposed transaction remains subject to agreement on and execution of definitive transaction documents, relevant approvals from the Company's bondholders and lenders where applicable, approval by the Board of Directors, and other customary conditions precedent. As of the date of approval of these interim financial statements, negotiations are ongoing and there is no certainty that the transaction will be completed.

Statement and Endorsement

by the Board of Directors and the CEO

Shareholders

The number of shareholders at the end of September 2026 was 622 (2025 year-end: 664). The ten largest were (shares are in millions):

	30.9.2026		31.12.2025	
FISK Seafood ehf.	455	15%	455	15%
Brim hf.	350	11%	350	11%
Jakob Valgeir ehf.	345	11%	345	11%
Nesfiskur ehf	322	11%	322	11%
Birta lífeyrissjóður	216	7%	194	6%
Almenni - Lífsverk lífeyrissjóður	160	5%	178	6%
Stapi lífeyrissjóður	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild	116	4%	106	3%
Sjóvá-Almennar Tryggingar hf.	93	3%	93	3%
VÍS tryggingar hf.	90	3%	87	3%
	2.306	75%	2.289	74%
Other shareholders (2026: 612 and 2025: 654)	758	25%	775	26%
	3.064	100%	3.064	100%

For an overview of changes in equity, see the Consolidated Interim Statement of Changes in Equity.

Endorsement

The Board of Directors and the CEO of Iceland Seafood International hf. hereby confirm the Condensed Consolidated Interim Financial Statements of the Company for the nine months ended 30 September 2026 with their signatures.

Reykjavík, 18 November 2026.

Birna Einarsdóttir
Chairman of the Board

Bergþór Baldvinsson
Board Member

Halldór Leifsson
Board Member

Ingunn Agnes Kro
Board Member

Jakob Valgeir Flosason
Board Member

Ægir Páll Friðbertsson
Chief Executive Officer

Consolidated Interim Statement of Income

for the nine months ended 30 September 2026

	Note	2026 1.7. - 30.9.	2025 1.7. - 30.9.	2026 1.1. - 30.9.	2025 1.1. - 30.9.
Gross profit					
Sales of seafood		119.708	113.744	392.666	347.567
Cost of sales		(103.662)	(97.146)	(339.731)	(296.895)
		16.046	16.598	52.935	50.672
Operating income and expenses					
Operating income		1.002	18	1.062	78
Operating expenses		(12.788)	(11.852)	(41.405)	(36.778)
Operating profit before interest and depreciation and amortisation (EBITDA)		**4.260**	**4.764**	**12.592**	**13.972**
Change in fair value of investment property			(54)		(206)
Depreciation and amortisation		(1.164)	(1.014)	(3.182)	(3.001)
Operating profit (EBIT)		**3.096**	**3.696**	**9.410**	**10.765**
Net finance costs		(1.490)	(1.292)	(4.263)	(3.906)
Net exchange rate difference		(319)	(653)	(934)	(2.804)
Profit before exceptional items and taxes		**1.287**	**1.751**	**4.213**	**4.055**
Exceptional items	6		40		(573)
Profit before taxes		**1.287**	**1.791**	**4.213**	**3.482**
Income taxes		(398)	(348)	(1.082)	(945)
Profit for the period		**889**	**1.443**	**3.131**	**2.537**
Attributable to					
Owners of the Company		909	1.413	3.168	2.490
Non-controlling interests		(20)	30	(37)	47
Profit for the period		**889**	**1.443**	**3.131**	**2.537**
Earnings per share	7				
Basic and diluted (EUR cents per share)		0,0297	0,0461	0,1034	0,0813

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Comprehensive Income

for the nine months ended 30 September 2026

	2026 1.7. - 30.9.	2025 1.7. - 30.9.	2026 1.1. - 30.9.	2025 1.1. - 30.9.
Profit for the period	**889**	**1.443**	**3.131**	**2.537**
Items that may be reclassified subsequently to profit or loss				
Translation difference	144	43	362	(1.093)
Total comprehensive income	**1.033**	**1.486**	**3.493**	**1.444**
Attributable to				
Owners of the Company	1.053	1.456	3.530	1.397
Non-controlling interests	(20)	30	(37)	47
Total comprehensive income	**1.033**	**1.486**	**3.493**	**1.444**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Financial Position

at 30 September 2026

	Note	30.9.2026	31.12.2025	30.9.2025
Assets				
Non-current assets				
Property, plant and equipment		37.331	35.559	33.881
Investment property		3.463	3.782	3.853
Leased assets		2.166	1.954	1.290
Intangible assets	8	61.465	61.001	56.696
Finance lease receivables		0	398	576
Deferred tax assets		1.929	1.848	1.919
Other long term assets		201	166	154
Total non-current assets		**106.555**	**104.708**	**98.369**
Current assets				
Inventories		90.374	79.461	67.184
Finance lease receivables		536	493	433
Trade and other receivables		67.987	68.607	59.256
Other assets		14.804	10.389	12.095
Cash and bank balances		10.025	15.727	6.360
Total current assets		**183.726**	**174.677**	**145.328**
Total assets		**290.281**	**279.385**	**243.697**
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		46.321	46.321	46.321
Translation reserve		(758)	(1.120)	(1.072)
Other reserves		612	612	592
Retained earnings and unrealised profit from subsidiaries		37.380	34.085	29.480
Equity attributable to owners of the Company		83.555	79.898	75.321
Non-controlling interests		2.288	2.475	2.254
Total equity		**85.843**	**82.373**	**77.575**
Non-current liabilities				
Borrowings	11	45.780	35.590	33.916
Lease liabilities		1.908	1.686	1.118
Retirement benefit and other obligations		2.417	2.711	858
Deferred tax liabilities		2.292	2.165	2.021
Total non-current liabilities		**52.397**	**42.152**	**37.913**
Current liabilities				
Borrowings	11	86.632	91.574	71.314
Lease liabilities		548	497	401
Trade and other payables		55.683	53.252	47.391
Other liabilities		9.178	9.537	9.103
Total current liabilities		**152.041**	**154.860**	**128.209**
Total liabilities		**204.438**	**197.012**	**166.122**
Total equity and liabilities		**290.281**	**279.385**	**243.697**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Changes in Equity

for the nine months ended 30 September 2026

			Restricted equity							
	Share capital	Share premium	Translation reserve	Statutory reserve	Equity reserve	Unrealised profit of subsidiaries	Retained earnings	**Attributable to owners of the Company**	Non - controlling interests	**Total equity**
Balances at 1 January 2025	**27.456**	**44.068**	**21**	**430**	**182**	**26.147**	**(24.294)**	**74.010**	**2.207**	**76.217**
Profit (loss)						3.339	(849)	2.490	47	2.537
Translation of shares held in foreign currencies			(1.093)					(1.093)		(1.093)
Total comprehensive income	0	0	(1.093)	0	0	3.339	(849)	1.397	47	1.444
Transfer of share premium to accumulated loss		(25.203)					25.203	0		0
Other adjustments					(20)		(66)	(86)		(86)
Balances at 30 September 2025	**27.456**	**18.865**	**(1.072)**	**430**	**162**	**29.486**	**(6)**	**75.321**	**2.254**	**77.575**
Profit (loss)						7.003	(2.406)	4.597	221	4.818
Translation of shares held in foreign currencies			(48)					(48)		(48)
Total comprehensive income	0	0	(48)	0	0	7.003	(2.406)	4.549	221	4.770
Dividend declared from subsidiaries to parent						(5.500)	5.500	0		0
Other adjustments					20		8	28		28
Balances at 31 December 2025	**27.456**	**18.865**	**(1.120)**	**430**	**182**	**30.989**	**3.096**	**79.898**	**2.475**	**82.373**
Profit (loss)						9.952	(6.784)	3.168	(37)	3.131
Translation of shares held in foreign currencies			362					362		362
Total comprehensive income	0	0	362	0	0	9.952	(6.784)	3.530	(37)	3.493
Dividend declared from subsidiaries to parent						(3.850)	3.850	0	(150)	(150)
Other adjustments							127	127		127
Balances at 30 September 2026	**27.456**	**18.865**	**(758)**	**430**	**182**	**37.091**	**289**	**83.555**	**2.288**	**85.843**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Cash Flows

for the nine months ended 30 September 2026

	Note	2026 1.7. - 30.9.	2025 1.7. - 30.9.	2026 1.1. - 30.9.	2025 1.1. - 30.9.
Operating activities					
Operating profit		3.096	3.736	9.410	10.805
Change in fair value of investment property			54		206
Depreciation and amortisation		1.164	1.014	3.182	3.001
Loss (gain) on disposal of non-current assets		106	(13)	(78)	(36)
Change in obligations and other calculated liabilities		444	527	1.152	1.361
Working capital generated from operations		4.810	5.318	13.666	15.337
(Increase) decrease in inventories		(1.341)	(257)	(10.913)	(5.327)
(Increase) decrease in receivables and other assets		(3.013)	(2.653)	(3.475)	7.224
(Decrease) increase in payables and other liabilities		(14.208)	3.556	1.411	309
Cash generated from (used in) operations before interests and taxes		(13.752)	5.964	689	17.543
Interest received		59	138	227	738
Interest paid		(1.549)	(1.447)	(4.490)	(5.313)
Income taxes paid		(312)	(685)	(1.278)	(1.230)
Net cash generated from (used in) operating activities		(15.554)	3.970	(4.852)	11.738
Investing activities					
Payments for property, plant and equipment		(389)	(1.190)	(3.909)	(2.738)
Payments for intangible assets			(73)	(94)	(210)
Proceeds from disposal of non-current assets		57	17	202	66
Net cash outflow on acquisition of subsidiaries				(358)	
Net cash generated by (used in) investing activities		(332)	(1.246)	(4.159)	(2.882)
Net cash before financing activities		(15.886)	2.724	(9.011)	8.856
Financing activities					
Net proceeds from (repayment of) revolving credit facilities		5.597	(11.568)	2.081	(12.314)
Net proceeds from (repayment of) bills				(8.771)	1.905
Proceeds from new long term borrowings		13.992	500	17.992	11.271
Repayment of other borrowings		(4.387)	(1.442)	(6.558)	(13.079)
Dividend payment		(150)		(150)	
Net cash generated by (used in) financing activities		15.052	(12.510)	4.594	(12.217)
Net increase (decrease) in cash and bank balances		(834)	(9.786)	(4.417)	(3.361)
Cash and bank balances at the beginning of period		11.241	16.885	15.727	12.900
Effect of exchange rate changes on cash held in foreign currencies		(382)	(739)	(1.285)	(3.179)
Cash and bank balances at the end of period		**10.025**	**6.360**	**10.025**	**6.360**

The notes on pages 10 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

1. General information

Iceland Seafood International hf. (the Company) is a limited liability company incorporated and domiciled in Iceland. The address of its registered office is Köllunarklettsvegur 2, 104 Reykjavík.

The Condensed Consolidated Interim Financial Statements of the Company as at and for the nine months ended 30 September 2026, comprise the Company and its subsidiaries (together referred to as "the Group").

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood and one of the largest exporters of seafood from Iceland. The Group is headquartered in Iceland and has subsidiaries in Spain, Argentina, Ireland, Iceland, France, Germany and the United Kingdom.

The Company´s shares are listed on the Nasdaq Iceland Main Market (ticker: ICESEA).

2. Statement of compliance

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard IAS 34, Interim Financial Reporting, as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended 31 December 2025, which is available on the Company´s website, www.icelandseafood.com/investors.

Except as described above, the same accounting policies, presentation and methods of computation have been applied in these Condensed Consolidated Interim Financial Statements as in the latest annual Financial Statements for the year ended 31 December 2025.

3. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in line with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year-end 31 December 2025.

4. Quarterly statements

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Revenue:					
Sales of seafood	134.360	138.060	164.287	152.625	125.908
Intercompany	(14.652)	(11.118)	(18.272)	(15.919)	(12.164)
	119.708	126.942	146.015	136.706	113.744
Operating results:					
Operating profit (EBIT)	3.096	1.578	4.737	7.885	3.696
Net finance costs and exchange rate difference	(1.809)	(1.952)	(1.436)	(1.338)	(1.945)
Normalised PBT	1.287	(374)	3.301	6.547	1.751
Exceptional costs				(60)	40
Profit (loss) before taxes	1.287	(374)	3.301	6.487	1.791
Income tax	(398)	515	(1.199)	(1.669)	(348)
Profit for the period	**889**	**141**	**2.102**	**4.818**	**1.443**
Assets	**290.281**	**287.245**	**292.819**	**279.385**	**243.697**
Liabilities	**204.438**	**202.358**	**208.034**	**197.012**	**166.122**

5. Segment reporting

For 9M 2026	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	184.592	52.316	199.462	338	436.708
Intercompany	(24.749)	(3.448)	(4.552)	(11.293)	(44.042)
	159.843	48.868	194.910	(10.955)	392.666
Operating results:					
Operating profit (EBIT)	5.987	1.099	2.381	(57)	9.410
Net finance costs and exchange rate difference	(2.423)	(45)	(131)	(2.598)	(5.197)
Profit (loss) before taxes	3.564	1.054	2.250	(2.655)	4.213
Income tax	(716)	(136)	(553)	323	(1.082)
Profit (loss) for the period	**2.848**	**918**	**1.697**	**(2.332)**	**3.131**
Assets	**157.991**	**28.925**	**48.055**	**55.310**	**290.281**
Liabilities	**98.267**	**11.615**	**42.275**	**52.281**	**204.438**

Iceland Seafood Barraclough in UK is presented under Other and Eliminations instead of Value Added N-Europe division.

For 9M 2025	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	173.676	45.338	165.981	343	385.338
Intercompany	(21.077)	(2.691)	(4.140)	(9.863)	(37.771)
	152.599	42.647	161.841	(9.520)	347.567
Operating results:					
Operating profit (EBIT)	6.783	1.401	3.125	(544)	10.765
Net finance costs and exchange rate difference	(3.846)	(32)	25	(2.857)	(6.710)
Normalised PBT	2.937	1.369	3.150	(3.401)	4.055
Exceptional costs				(573)	(573)
Profit (loss) before taxes	2.937	1.369	3.150	(3.974)	3.482
Income tax	(544)	(177)	(615)	391	(945)
Profit (loss) for the period	**2.393**	**1.192**	**2.535**	**(3.583)**	**2.537**
Assets	**121.572**	**30.293**	**38.901**	**52.931**	**243.697**
Liabilities	**67.762**	**11.792**	**30.366**	**56.202**	**166.122**

6. Exceptional items

In 2025 the Group incurred exceptional costs associated with the following:
- Interest cost of bond ICESEA 25 06 related to the sale of Iceland Seafood UK, EUR 0.6 million.

Exceptional items:	9M 2026	9M 2025
Exceptional costs	0	(573)
	0	(573)

7. Earnings per share

	9M 2026	9M 2025
Profit attributable to owners of the Company	3.168	2.490
Weighted average number of ordinary shares ('000) for basic EPS	3.064.480	3.064.480
Earnings per share (EUR cents per share)		
Basic and diluted earnings per share	0,1034	0,0813

8. Intangible assets

Goodwill and fishing rights with indefinite useful lives are tested for impairment at least annually at year-end. In the opinion of management there were no indicators of impairment of goodwill present at the 30 September 2026 reporting date.

	30.9.2026	31.12.2025	30.9.2025
Goodwill at beginning of period	56.216	56.216	56.216
Goodwill at end of period	56.216	56.216	56.216
Other fishing rights at end of period	4.631	4.207	
Other intangible assets at end of period	618	578	480
Intangible assets at end of period	61.465	61.001	56.696

9. Subsidiaries

At 30 September 2026, the Company directly owned nine subsidiaries, all of which are included in the consolidation. The direct subsidiaries also owned a further six subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	Place of incorporation	Ownership 30.9.2026	Ownership 31.12.2025	Ownership 30.9.2025	Principal activity
Subsidiaries:					
Iceland Seafood ehf.	Iceland	100%	100%	100%	Sale of seafood
Solo Export ehf.	Iceland	100%	100%	100%	Not active
Iceland Seafood Ibérica S.A.U.	Spain	100%	100%	100%	Sale of seafood
- Achernar S.A.	Argentina	100%	100%	100%	Sale of seafood
- Cigalfer792 S.R.L.	Argentina	100%	100%	100%	Real estate
- Thorpesca S.A.S.	Argentina	100%	100%	100%	Fisheries
Ahumados Domínguez S.A.	Spain	85%	85%	85%	Sale of seafood
Iceland Seafood Barraclough	UK	100%	100%	100%	Real estate
Oceanpath Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Dunns Seafare Ltd.	Ireland	100%	100%	100%	Sale of seafood
- Mondi Properties Ireland Ltd.	Ireland	100%	100%	100%	Real estate
- Carr & Sons Seafood Ltd.	Ireland	100%	100%	100%	Sale of seafood
- H J Nolan Ltd. [A)]	Ireland		100%	100%	Sale of seafood
Iceland Seafood France S.A.S.	France	100%	100%	100%	Sale of seafood
ISG Iceland Seafood GmbH	Germany	100%	100%	100%	Sale of seafood
ISI Seafood Inc.	USA	100%	100%	100%	Not active

[A)] H.J. Nolan Ltd., a subsidiary of the Group, was formally dissolved and removed from the Irish Companies Register on 28 August 2026.

10. Potential divestment of Ahumados Domínquez S.A.

On 30 September 2026, Iceland Seafood International hf. announced that it had received a non-binding letter of intent regarding the potential sale of its 85% shareholding in Ahumados Domínguez S.A. Negotiations have progressed since receipt of the letter of intent. Based on current assumptions, the proposed sale price is close to the carrying value of the shareholding. If completed, the transaction is expected to have an immaterial net impact on the Group's 2026 result. The proceeds would strengthen the Group's financial flexibility and may be used to reduce debt and associated financing costs or to pursue attractive investment opportunities that support, complement or strengthen the Group's existing operations. The proposed transaction remains subject to agreement on and execution of definitive transaction documents, relevant approvals from the Company's bondholders and lenders where applicable, approval by the Board of Directors, and other customary conditions precedent. As of the date of approval of these interim financial statements, negotiations are ongoing and there is no certainty that the transaction will be completed.

11. Financing

The Group's main sources of financing comprise a multi-currency revolving credit facility and a four-year term loan with an Icelandic financial institution, a 3.5-year unsecured bond listed on Nasdaq Iceland, two bills listed on Nasdaq Iceland, and credit facilities with several banks in Spain financing the Southern Europe division. At 30 September 2026, the Group's total available headroom amounted to EUR 36.1 million.

The Group maintains a financing facility with an Icelandic financial institution of up to EUR 32 million, of which EUR 18.2 million had been drawn at the end of the period (9M 2025: EUR 17.4 million). During the period, the EUR 32.0 million revolving facility was extended until 31 March 2027. In July 2026, the Group also entered into a new EUR 10.0 million long-term loan with a four-year maturity from the same financial institution, secured by a pledge over the shares of Iceland Seafood Ibérica S.A.U.

The Group has credit facilities in place with a number of banks in Spain. Total amount of these loans was EUR 65.1 million at 30 September 2026 (9M 2025: EUR 42.1 million).

In April 2025, the parent company completed a new unsecured long-term bond issuance, raising ISK 4,000 million, fixed at EUR 27.6 million via a currency swap, with a 3.5-year maturity. The bond bears interest payable semi-annually and the principal is repayable in a single installment in October 2028. The bond is listed on Nasdaq Iceland.

The Company issued six-month bills in two offerings, in April and June 2026. At 30 September 2026, the total outstanding amount of these bills was ISK 1,200 million. Both issues were hedged to fix their euro-equivalent repayment amounts, which totalled EUR 8.0 million at 30 September 2026. The bills are listed on Nasdaq Iceland.

Borrowings are secured by various assets of the Group. Depending on the facility, revolving credit facilities are secured by inventories and receivables, while other bank loans are secured by inventories, receivables, property, plant and equipment, and shares in Iceland Seafood Ibérica S.A.U. Finance lease liabilities are secured by the leased assets.

12. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and the CEO on 18 November 2026.