Q3 2026 RESULTS

PRESENTATION TO INVESTORS AND ANALYSTS

Iceland Seafood International

18.11.2026



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

IS Iceland



Oceanpath



IS Germany



IS France



IS Ibérica



Thorpesca

Achernar



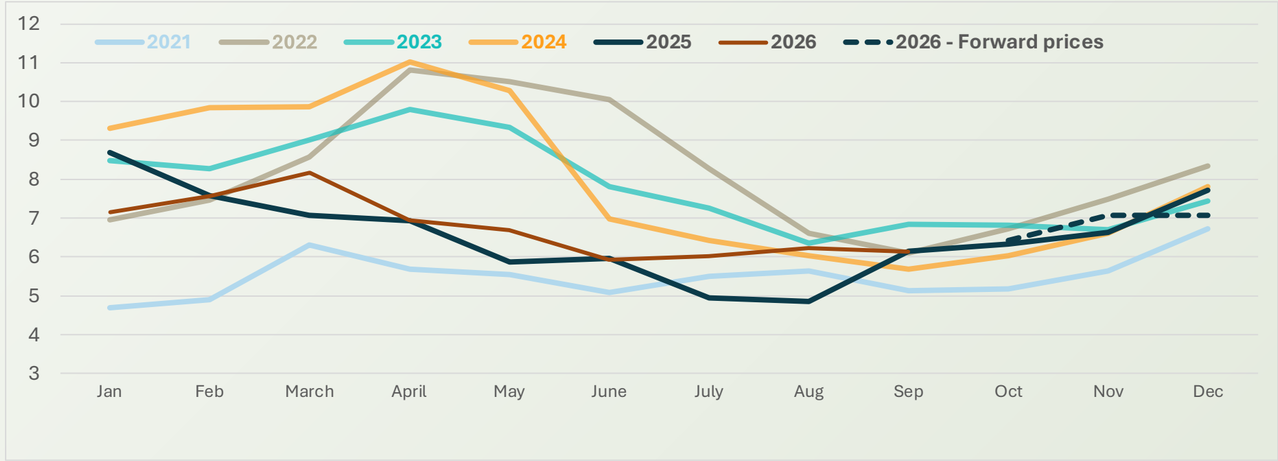
Ahumados Domínguez



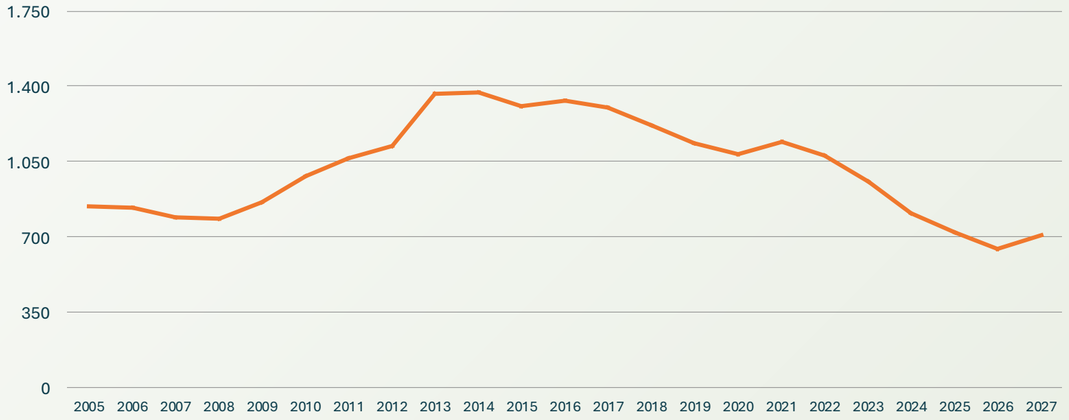
Cod prices remain historically high but stable at the moment, while salmon prices increased in Q3 2026 compared to Q3 2025.

- Cod prices have been historically high due to quota cuts in the Barents Sea and the Atlantic Ocean, and political turmoil. This has had, and is expected to continue to have, a long-term impact, although there are signs of recovery in some fishing grounds, leading to higher availability in 2027 than in 2026.
- Salmon prices fluctuated during the first 6 months of the year, with a seasonal decline during the summer months. Prices have been on an upward trend and are higher than in the same period last year.
- Ongoing economic and political challenges continue to impact demand.

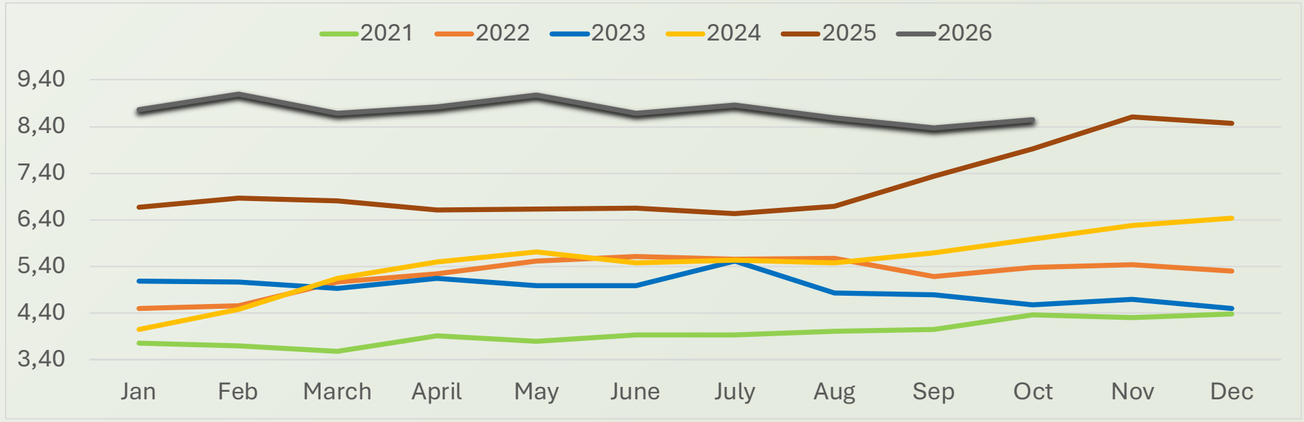
Salmon prices higher than in same period last year



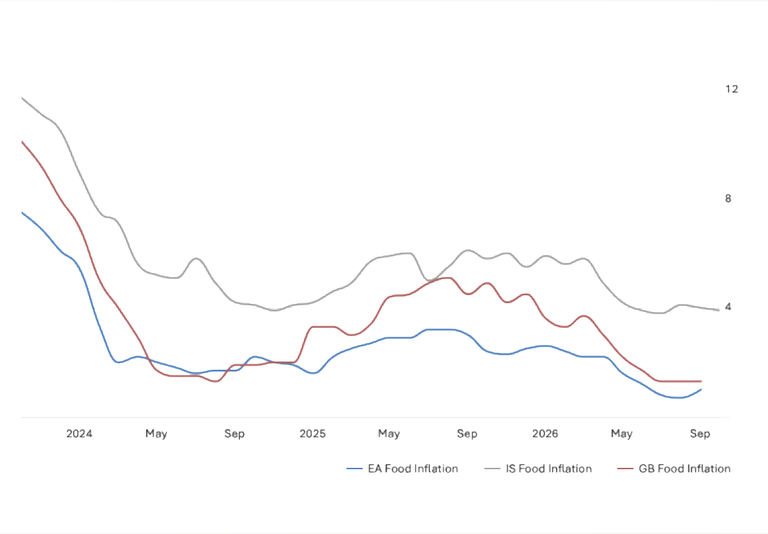
Atlantic Cod supply 2005-2027



HG frozen cod prices are still at an all-time high but stable through the year

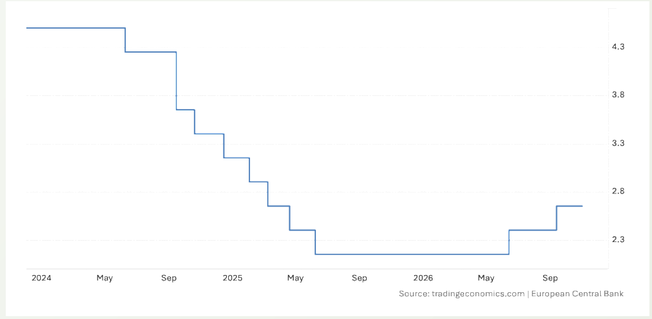


Food inflation remains moderate in key markets, while interest rates remain elevated amid renewed inflationary pressures.

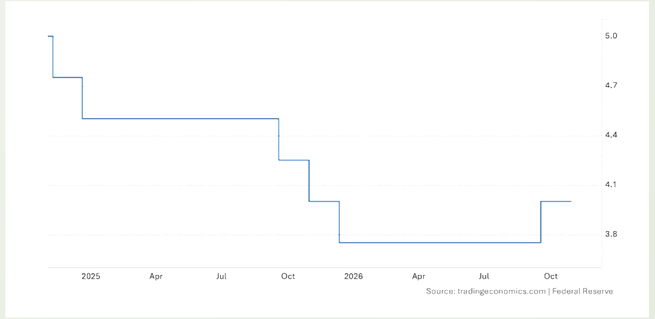


- Food inflation remains relatively moderate across our main markets, although on an upward trend, while overall inflationary pressures have increased recently, particularly due to higher energy prices.
- Interest rates remain elevated across our main markets. Compared with the prior year, rates are higher in all markets. Renewed inflationary pressures are reducing expectations for further near-term rate cuts.

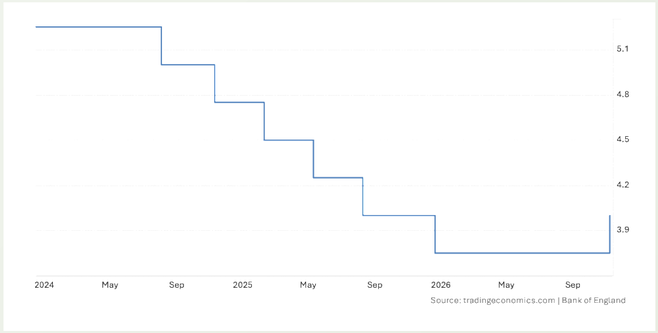
Eurozone 2.65%



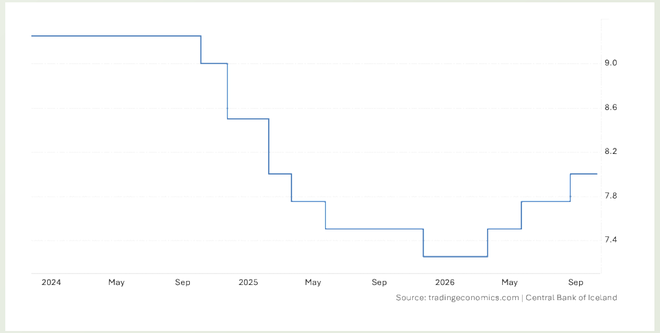
Federal Reserve 4.00%



UK 4.00%



Iceland 8.00%



Financial performance

Q3 2026 RESULTS
PRESENTATION TO INVESTORS
AND ANALYSTS



> VA S-Europe

Increased sales and an improved NPBT compared with the prior year

€m's	Q3 26	Q3 25	9M 26	9M 25
Sales	45.7	42.6	159.8	152.6
Net margin	6.1	6.2	21.5	21.0
Normalised EBITDA	2.3	2.4	8.0	8.5
Normalised PBT*	0.7	0.8	3.6	2.9

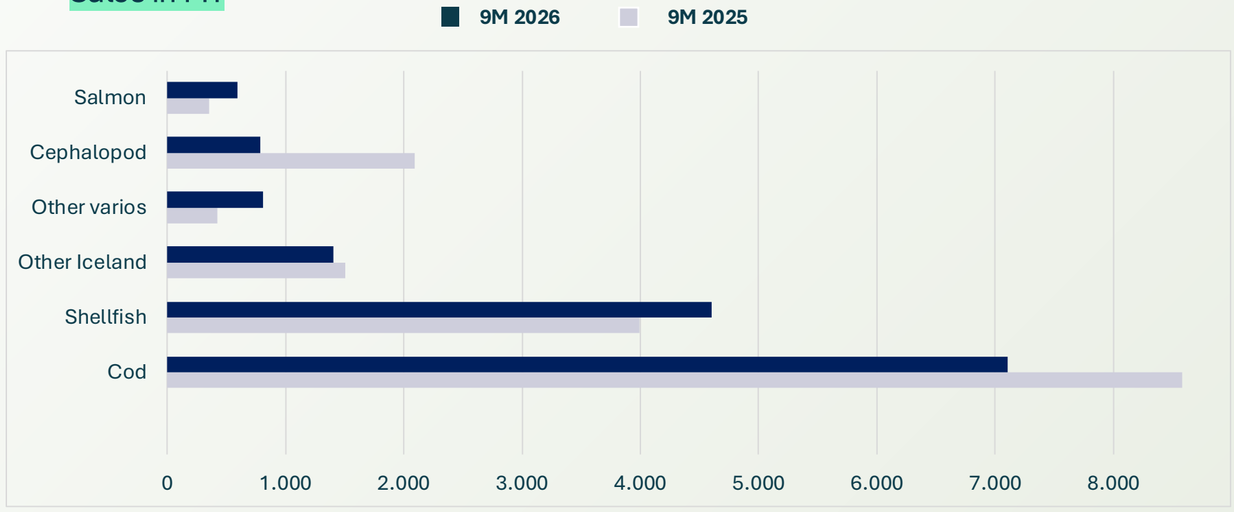
Sales in 9M, 5% up vs 9M 25

- Ibérica Group sales increased by 4% in value while volume decreased by 7,9% compared to 9M 25.
- Achernar was 13,5% higher in shrimp production volume than 9M 25 while sales decreased by 6,5% due to unfavorable production mix.
- Thorpesca production was well below capacity due to engine failures.
- Ahumados Domínguez sales increased by 6,4% in value and 13,2% in volume compared to 9M 25.

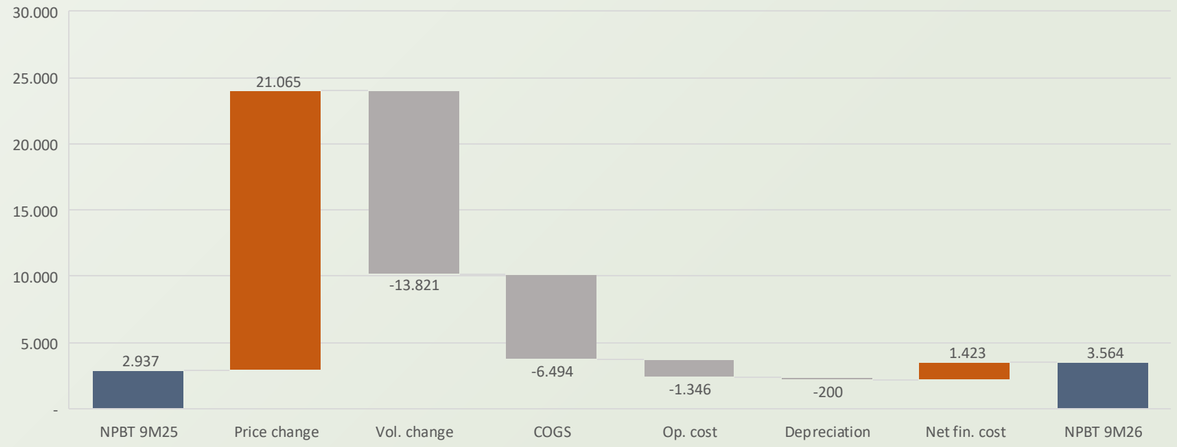
Normalized PBT of €3.6m, up €0.7m on 9M 2025

- IS Ibérica Spain having a solid PBT of €4.9m compared to €3.5m in 9M 25.
- Achernar delivered a PBT loss of (€967k) compared to (€929k) loss in 9M 25, with the result benefiting from insurance claim settlement.
- Ahumados Domínguez posted a loss before tax of (€325k) vs profit of €422k in 9M 25.
- Thorpesca had a loss before tax of (€3k).

Sales in MT



Normalised PBT Bridge 9M 25 – 9M 26 K´EUR



> VA N-Europe

Higher sales are offsetting increased costs, keeping overall performance close to last year.

€m's	Q3 26	Q3 25	9M 26	9M 25
Sales	16.3	14.0	48.9	42.6
Net margin	2.3	2.5	6.1	6.0
Normalised EBITDA	0.8	1.1	1.8	2.2
Normalised PBT*	0.6	0.9	1.1	1.4

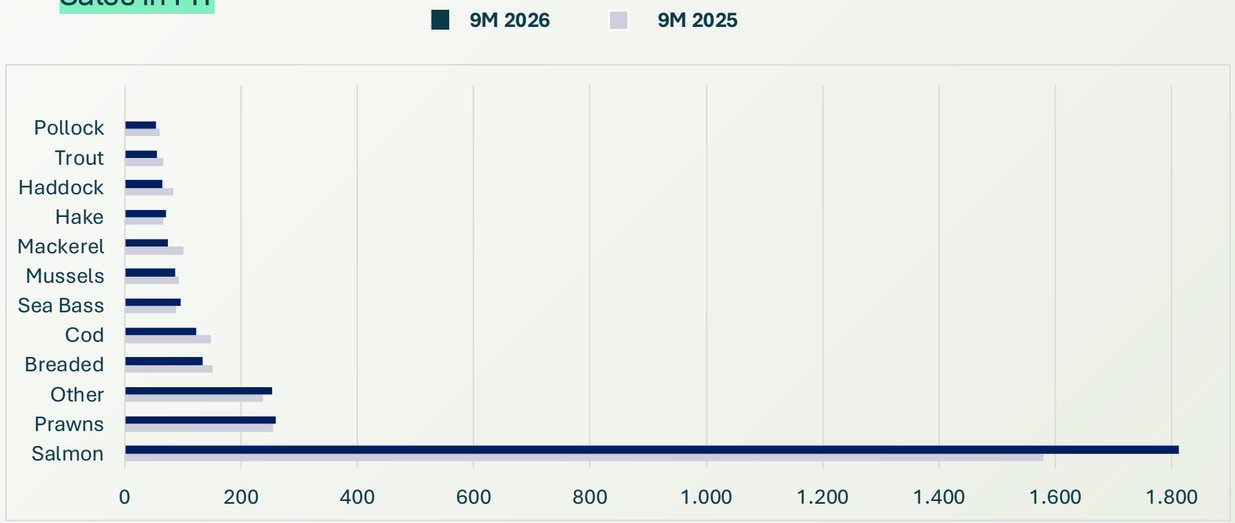
Sales in 2026 are 15% up from last year

- Sales in Ireland were 15% ahead of the same period last year and 3% higher in volume.
- Salmon prices were lower than forecasted in the first half of the year but are on an upward trend. High whitefish prices and increasing salmon prices are affecting divisional results.

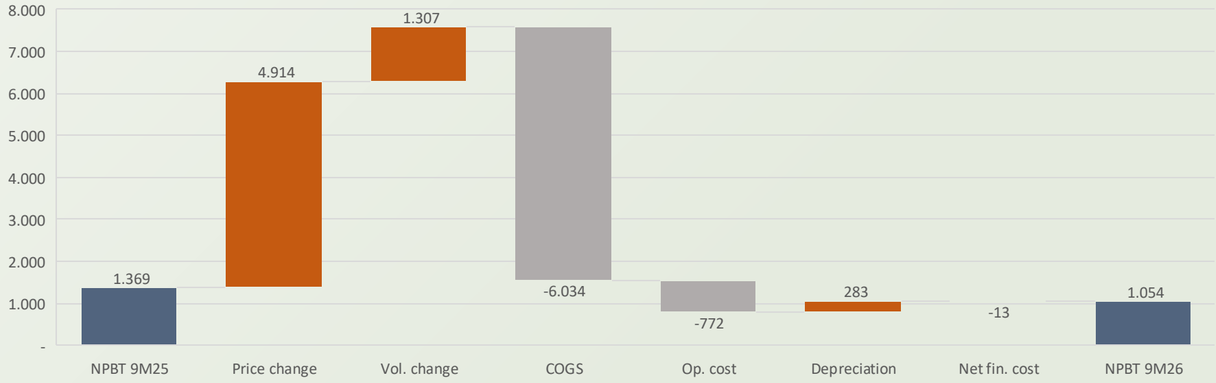
Normalised PBT €1.1m down (0.3m) from 9M 2025

- Higher sales in both value and volume were offset by increased operating costs, resulting in lower profitability compared with 9M 2025.

Sales in MT



Normalised PBT Bridge 9M 25 – 9M 26 K´EUR



> Sales & distribution

Strong 9M performance continues, driven by favorable whitefish prices and strong sales of capelin and herring.

€m's	Q3 26	Q3 25	9M 26	9M 25
Sales	60.8	59.7	194.9	161.8
Net margin	2.2	2.3	6.4	6.8
Normalised EBITDA	0.9	1.2	2.4	3.2
Normalised PBT*	0.9	1.1	2.3	3.2

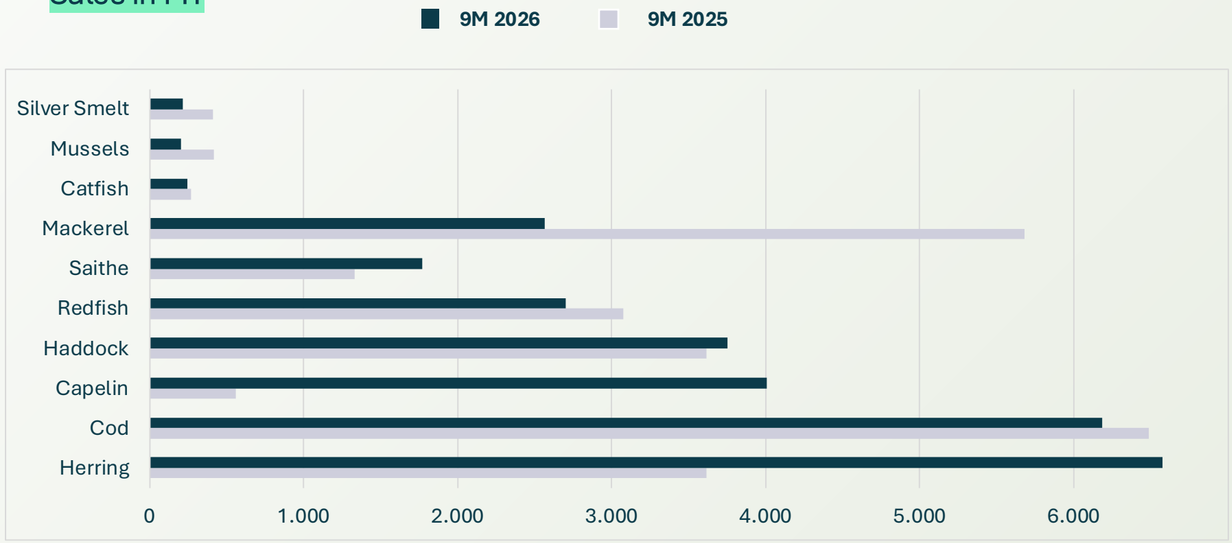
Sales in 2026 are 20% ahead of last year

- Strong sales performance this quarter driven by continued high white fish prices, combined with good capelin and herring sales for the past 9 months.
- Sales volumes increased by 11,3%, driven by pelagic species, with a significantly higher capelin quota in 2026, positively impacting volumes and total sales compared to 9M 2025.

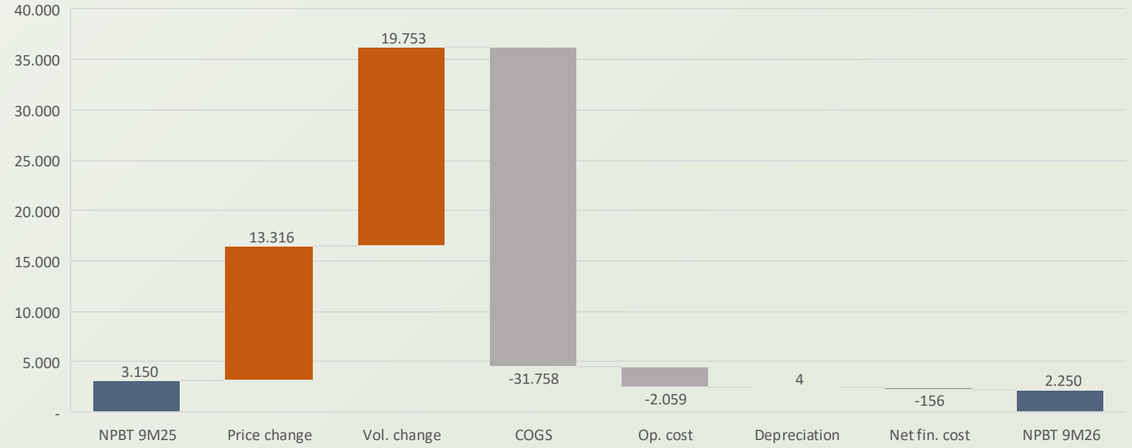
NPBT of €2.3m, down (€0.9m) from 9M 2025

- Solid operational results, supported by strong demand and higher whitefish prices.
- Operating costs were in line with the prior year, resulting in a normalized PBT of €2.3m. Normalized PBT was €0.9m lower than in 9M 2025, reflecting increased competitive pressure and stabilization of prices, particularly in cod following a period of steep price increases during 2025. In addition, reported results were negatively impacted by a non-recurring €0.5m write-down of a receivable in the French operations.

Sales in MT



Normalised PBT Bridge 9M 25 – 9M 26 K´EUR



Strong sales Growth and Financial Improvement Despite Operational Challenges

€m's	Q3 26	Q3 25	9M 26	9M 25
Sales	119.7	113.7	392.7	347.6
Net margin	10.7	11.1	34.4	34.2
EBITDA	4.3	4.8	12.6	14.0
Normalised PBT*	1.3	1.8	4.2	4.1
Net Profit	0.9	1.4	3.1	2.5

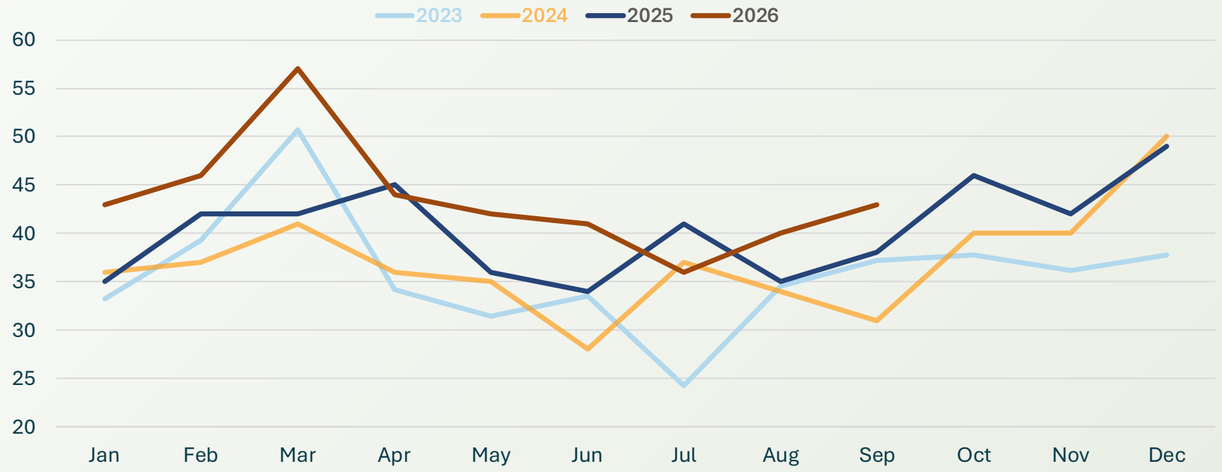
9M 2026 sales up 13% and volumes up 3,4% vs. 9M 2025

- Overall, a strong performance across most of the Group, despite disappointing results from the Argentinian operations.
- Continued strong demand and constrained supply pushed cod and other whitefish prices to record highs, while increased capelin quotas and a successful herring season contributed positively.
- Icelandic-origin products delivered an exceptional performance, partly offsetting weak performance in Argentina.

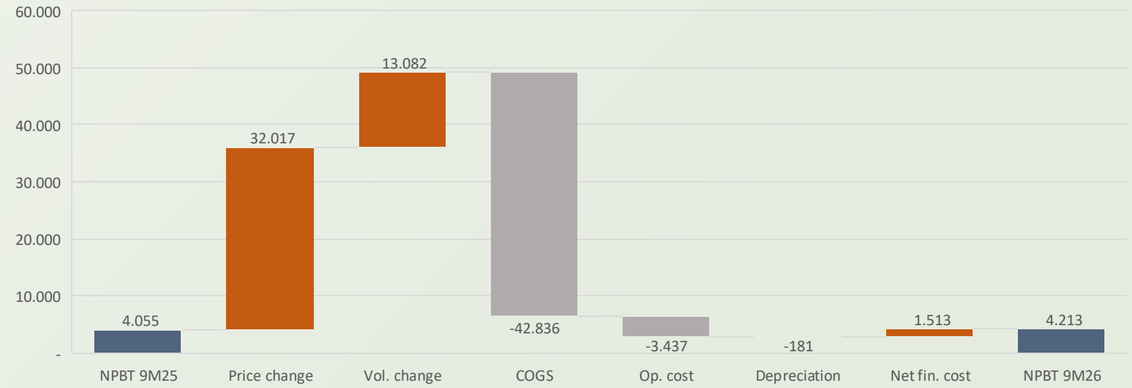
Normalised PBT of €4.2m was up €0.1m from 2025

- EBITDA has decreased by €1.4m, and Net profit is €0.6m up from last year.
- EBITDA for the trailing 12 months rose to €21.4m, compared to €21.0m as of 2025.
- Salmon prices provided some support to profitability in Ireland and Madrid, though less than in the prior year. Higher whitefish prices had mixed effects, putting pressure on margins in Ireland while supporting the sales and distribution division and IS Iberica.

Monthly sales (€'m)



NPBT vs Net Profit



Condensed consolidated statement of financial position

at 30 September 2026

€m's	30.09.26	31.12.25
Fixed assets / Inv. property	40.8	39.3
Leased assets	2.2	2.0
Intangible assets	61.5	61.0
Fin. Lease rec./Def. tax/other	2.1	2.4
Non-Current Assets	**106.6**	**104.7**
Inventory	90.4	79.5
Trade and other receivables	68.0	68.6
Other assets	15.3	10.9
Bank deposits	10.0	15.7
Current Assets	**183.7**	**174.7**
Total Assets	**290.3**	**279.4**

€m's	30.09.26	31.12.25
Total Equity	**85.8**	**82.4**
Thereof minority interest	2.3	2.5
Long-term borrowings	45.8	35.6
Lease liabilities	1.9	1.7
Obligations/deferred tax	4.7	4.9
Non-Current liabilities	**52.4**	**42.2**
Short term borrowings	86.6	91.6
Trade and other payables	55.7	53.3
Other current liabilities	9.8	9.9
Current liabilities	**152.1**	**154.8**
Total Equity and Liabilities	**290.3**	**279.4**

- Total assets reached €290.3m, up €10.9m from the start of the year.
- Receivables decreased by €0.6m 70% of Group receivables are insured.
- Collections remained strong across the Group, with minimal recurring receivable write-offs. Reported results were impacted by a non-recurring €0.5m receivable write-down in the French operations.
- Inventories increased by €10.9m from beginning of the year. Iberica inventories increased by €4.0m and IS Iceland increased by €4.8m.
- Debt to EBITDA Ratios

  NIBD/ EBITDA (12M)

  2026 5.7 vs 2025 4.7

- Total equity was €85.8m with a 29.6% equity ratio at the end of September, compared to 29.5% at the end of 2025.
- At 30.09.2026 ISK 1.200m (€8m) in 6-month bills were outstanding, with EUR hedging.
- Net interest-bearing debt at the end of September of €122.4m was €11.0m higher than at year-end 2025.
- At 30.09.2026, 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. In July 2026, the Group also entered into a new EUR 10.0 million long-term loan with a four-year maturity.

Outlook

Q3 2026 RESULTS
PRESENTATION TO INVESTORS
AND ANALYSTS



The revised outlook for 2026 is profit before taxes of €8.5-10.5 million.

- Cod prices are expected to remain elevated but stable until the end of the year due to quota reductions in the last few years and the ban on Russian fish. Quotas in the Barents Sea and Canada have been increased, which could affect cod prices in the first half of next year.

- Salmon prices were lower throughout the first half of 2026 than forecasted, while higher than last year in Q3. The price evolution for the remainder of 2026 is uncertain but is expected to follow a pattern similar to 2025.

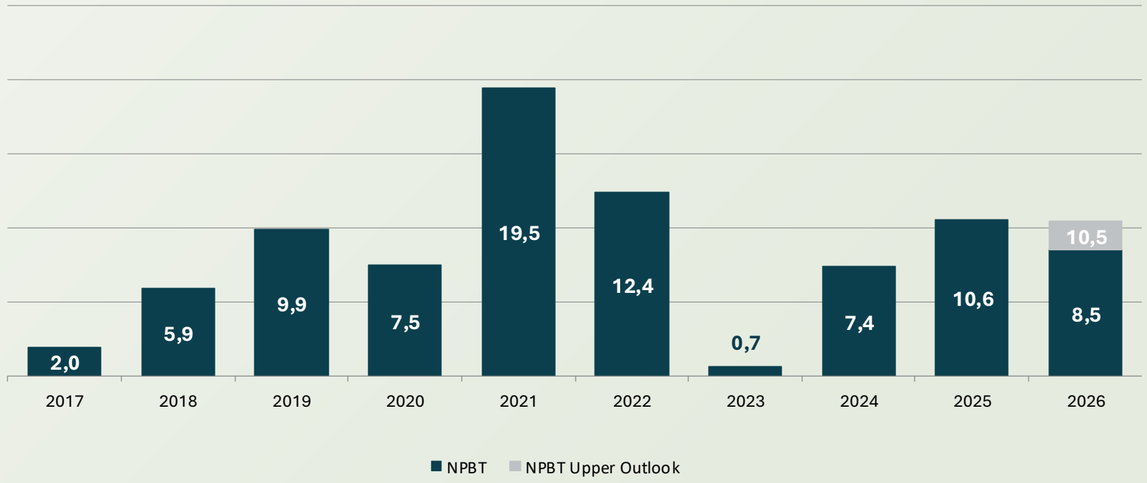
- Food inflation has decreased during the last few months in all markets after an increase during most of 2025. It is predicted to rise in the coming months and to stand between 2.5 and 2.8 in our main markets at the end of the year.

- Interest rates declined across the US, UK and EU during 2025 and stabilised in Q1 2026. Given ongoing inflationary pressures and heightened geopolitical uncertainty, further rate cuts are not currently anticipated, and signs are that interest rates are on the increase in our main markets.
- All divisions are expected to perform broadly in line with budget, apart from our Argentinian operations, as reflected in the revised outlook. Performance remains dependent on developments in the cod, salmon and shrimp markets, as well as the upcoming shrimp season in Rawson.

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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