Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 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 March 2026 and the operating results and financial developments for the three 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 understand the changes in the Company's financial position and performance from year end 2025.

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

The Company

The Company is a holding company for a Group of subsidiaries that are leading suppliers of North Atlantic seafood, one of the largest exporters of seafood from Iceland and a key processor of high quality seafood in 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 coldstores in their respective regions with Southern Europe also having a satellite facility in Argentina.

Operations for the period

During the first three months of the year, total sales amounted to EUR 146.0 million, an increase of 22.4% compared with the same period last year. Value-Added Southern Europe (VA S-Europe) recorded a 7.0% increase in value, with volumes remaining stable. Sales & Distribution (S&D) grew by 41.3% year-on-year, driven by strong demand and higher whitefish prices. Overall volumes rose by 46%, mainly reflecting increased pelagic volumes, particularly capelin and herring. Value-Added Northern Europe (VA N-Europe) achieved a 12.6% increase in sales, supported by a 5% increase in volume.

During the reporting period, Profit Before Taxes (PBT) amounted to EUR 3.3 million, representing an increase of EUR 1.4 million compared with the same period last year. Net profit reached EUR 2.1 million, EUR 1.1 million higher than in Q1 2025. The improved result reflects a combination of market and financial factors. Operationally, the quarter benefited from high whitefish prices, strong demand for whitefish, and lower salmon prices, broadly similar to the same period last year, supporting a solid operating outcome. However, despite higher sales and increased volumes, operational profitability did not strengthen to the same extent as in 2025, as price increases were less pronounced and competition for raw material intensified. In addition, heightened geopolitical tensions in the Middle East, including the situation involving Iran, have contributed to rising freight and logistics costs. Compared with Q1 2025, the stronger performance was mainly driven by lower interest costs and the absence of the adverse currency movements experienced last year, which together had a material positive impact on the result.

Total assets on 31 March 2026 of EUR 292.8 million were EUR 13.4 million higher than at the end of 2025. Net interest-bearing debt at end of March of EUR 118.8 million was EUR 7.3 million higher than at year end 2025.

Statement and Endorsement

by the Board of Directors and the CEO

Equity amounted to EUR 84.8 million on 31 March 2026 or EUR 2.4 million higher than at the end of 2025. The equity ratio was 29.0% on 31 March, 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 March 2026 was ISK 4.84 per share (2025 year end: ISK 4.86), giving the Company a market capitalization of EUR 98.9 million (2025: EUR 101.5 million), a 3% decrease from year end 2025.

Shareholders

The number of shareholders at the end of March 2026 were 637 (2025 year end: 664). The ten largest were (shares are in millions):

	31.3.2026		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	201	7%	194	6%
Almenni - Lífsverk lífeyrissjóður	160	5%	178	6%
Stapi lífeyrissjóður	159	5%	159	5%
Lífeyrissjóður starfsmanna ríkisins A-deild	106	3%	106	3%
Sjóvá-Almennar Tryggingar hf.	93	3%	93	3%
VÍS tryggingar hf.	90	3%	87	3%
	2.281	74%	2.289	74%
Other shareholders (2026: 627 and 2025: 654)	783	26%	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 three months ended 31 March 2026 with their signatures.

Reykjavík, 27 May 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 three months ended 31 March 2026

	Note	2026 1.1. - 31.3.	2025 1.1. - 31.3.
Gross profit			
Sales of seafood		146.015	119.253
Cost of sales		(126.022)	(101.565)
		19.993	17.688
Operating expenses			
Operating expenses		(14.249)	(12.259)
Operating profit before interest and depreciation and amortisation (EBITDA)		**5.744**	**5.429**
Change in fair value of investment property		0	(54)
Depreciation and amortisation		(1.008)	(943)
Operating profit (EBIT)		**4.736**	**4.432**
Net finance costs		(1.349)	(1.507)
Net exchange rate difference		(88)	(623)
Profit before exceptional items and taxes		**3.299**	**2.302**
Exceptional items	6	0	(425)
Profit before taxes		**3.299**	**1.877**
Income taxes		(1.199)	(883)
Profit for the period		**2.100**	**994**
Attributable to			
Owners of the Company		2.108	999
Non-controlling interests		(8)	(5)
Profit for the period		**2.100**	**994**
Earnings per share	7		
Basic and diluted (EUR cents per share)		0,0688	0,0326

The notes on pages 9 to 13 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Comprehensive Income

for the three months ended 31 March 2026

	2026 1.1. - 31.3.	2025 1.1. - 31.3.
Profit for the period	**2.100**	**994**
Items that may be reclassified subsequently to profit or loss		
Translation difference	218	(363)
Total comprehensive income	**2.318**	**631**
Attributable to		
Owners of the Company	2.326	636
Non-controlling interests	(8)	(5)
Total comprehensive income	**2.318**	**631**

The notes on pages 9 to 13 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Financial Position

at 31 March 2026

	Note	31.3.2026	31.12.2025	31.3.2025
Assets				
Non-current assets				
Property, plant and equipment		35.092	35.559	34.247
Investment property		3.779	3.782	4.129
Leased assets		2.161	1.954	1.288
Intangible assets	8	61.472	61.001	56.617
Finance lease receivables		268	398	805
Deferred tax assets		1.924	1.848	1.991
Other long term assets		168	166	140
Total non-current assets		**104.864**	**104.708**	**99.217**
Current assets				
Inventories		81.700	79.461	68.541
Finance lease receivables		503	493	482
Trade and other receivables		84.606	68.607	65.792
Other assets		14.461	10.389	11.197
Cash and bank balances		6.685	15.727	10.999
Total current assets		**187.955**	**174.677**	**157.011**
Total assets		**292.819**	**279.385**	**256.228**
Equity and liabilities				
Capital and reserves				
Issued capital and share premium		46.321	46.321	46.321
Translation reserve		(902)	(1.120)	(342)
Other reserves		612	612	611
Retained earnings and unrealised profit from subsidiaries		36.287	34.085	27.904
Equity attributable to owners of the Company		82.318	79.898	74.494
Non-controlling interests		2.467	2.475	2.202
Total equity		**84.785**	**82.373**	**76.696**
Non-current liabilities				
Borrowings	10	35.299	35.590	6.941
Lease liabilities		1.866	1.686	1.077
Retirement benefit and other obligations		2.023	2.711	1.085
Deferred tax liabilities		2.266	2.165	1.490
Total non-current liabilities		**41.454**	**42.152**	**10.593**
Current liabilities				
Borrowings	10	90.171	91.574	103.719
Lease liabilities		549	497	448
Trade and other payables		65.723	53.252	54.868
Other liabilities		10.137	9.537	9.904
Total current liabilities		**166.580**	**154.860**	**168.939**
Total liabilities		**208.034**	**197.012**	**179.532**
Total equity and liabilities		**292.819**	**279.385**	**256.228**

The notes on pages 9 to 13 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Changes in Equity

for the three months ended 31 March 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)						1.757	(758)	999	(5)	994
Translation of shares held in foreign currencies			(363)					(363)		(363)
Total comprehensive income	0	0	(363)	0	0	1.757	(758)	636	(5)	631
Transfer of share premium to accumulated loss		(25.203)					25.203	0		0
Other adjustments					(1)		(151)	(152)		(152)
Balances at 31 March 2025	**27.456**	**18.865**	**(342)**	**430**	**181**	**27.904**	**0**	**74.494**	**2.202**	**76.696**
Profit (loss)						8.585	(2.497)	6.088	273	6.361
Translation of shares held in foreign currencies			(778)					(778)		(778)
Total comprehensive income	0	0	(778)	0	0	8.585	(2.497)	5.310	273	5.583
Dividend declared from subsidiaries to parent						(5.500)	5.500	0		0
Other adjustments					1		93	94		94
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)						3.163	(1.055)	2.108	(8)	2.100
Translation of shares held in foreign currencies			218					218		218
Total comprehensive income	0	0	218	0	0	3.163	(1.055)	2.326	(8)	2.318
Other adjustments							94	94		94
Balances at 31 March 2026	**27.456**	**18.865**	**(902)**	**430**	**182**	**34.152**	**2.135**	**82.318**	**2.467**	**84.785**

The notes on pages 9 to 13 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statement of Cash Flows

for the three months ended 31 March 2026

	Note	2026 1.1. - 31.3.	2025 1.1. - 31.3.
Operating activities			
Operating profit		4.736	4.432
Change in fair value of investment property		0	54
Depreciation and amortisation		1.008	943
Gain on disposal of non-current assets		(28)	(18)
Change in obligations and other calculated liabilities		(1.138)	(733)
Working capital generated from operations		4.578	4.678
(Increase) decrease in inventories		(2.239)	(6.684)
(Increase) decrease in receivables and other assets		(19.953)	1.195
Increase (decrease) in payables and other liabilities		12.818	9.190
Cash (used in) generated from operations before interests and taxes		(4.796)	8.379
Interest received		95	155
Interest paid		(1.444)	(2.105)
Income taxes paid		(372)	(22)
Net cash (used in) generated from operating activities		(6.517)	6.407
Investing activities			
Payments for property, plant and equipment		(1.215)	(722)
Payments for intangible assets		(85)	(73)
Proceeds from disposal of non-current assets		143	47
Net cash used in investing activities		(1.157)	(748)
Net cash before financing activities		(7.674)	5.659
Financing activities			
Net repayment from revolving credit facilities		(2.314)	(6.546)
Net proceeds from bills		0	229
Proceeds from new long term borrowings		1.000	1.000
Repayment of other borrowings		(546)	(1.655)
Net cash used in financing activities		(1.860)	(6.972)
Net (decrease) increase in cash and bank balances		(9.534)	(1.313)
Cash and bank balances at the beginning of period		15.727	12.900
Effect of exchange rate changes on cash held in foreign currencies		492	(588)
Cash and bank balances at the end of period		**6.685**	**10.999**

The notes on pages 9 to 13 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 three months ended 31 March 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 NASDAQ main market in Iceland (ticker: ICESEA).

2. Statement of compliance

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Accounting Standard on Interim Financial Reporting, IAS 34, 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.

The same accounting policies, presentation and methods of computation (except mentioned here above) are followed in these Condensed Consolidated Interim Financial Statements as were applied in the latest 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 ended 31 December 2025.

4. Quarterly statements

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue:					
Sales of seafood	164.287	152.625	125.908	127.342	132.088
Intercompany	(18.272)	(15.919)	(12.164)	(12.772)	(12.835)
	146.015	136.706	113.744	114.570	119.253
Operating results:					
Operating profit (EBIT)	4.736	7.885	3.696	2.637	4.432
Net finance costs and exchange rate difference	(1.437)	(1.338)	(1.945)	(2.635)	(2.130)
Normalised PBT	3.299	6.547	1.751	2	2.302
Exceptional costs	0	(60)	40	(188)	(425)
Profit (loss) before taxes	3.299	6.487	1.791	(186)	1.877
Income tax	(1.199)	(1.669)	(348)	286	(883)
Profit for the period	**2.100**	**4.818**	**1.443**	**100**	**994**
Assets	**292.819**	**279.385**	**243.697**	**251.467**	**256.228**
Liabilities	**208.034**	**197.012**	**166.122**	**175.444**	**179.532**

5. Segment reporting

For 3M 2026	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	72.504	17.512	74.158	113	164.287
Intercompany	(11.422)	(1.430)	(1.962)	(3.458)	(18.272)
	61.082	16.082	72.196	(3.345)	146.015
Operating results:					
Operating profit (EBIT)	3.531	131	1.114	(40)	4.736
Net finance costs and exchange rate difference	(534)	(24)	(33)	(846)	(1.437)
Normalised PBT	2.997	107	1.081	(886)	3.299
Exceptional costs	0	0	0	0	0
Profit (loss) before taxes	2.997	107	1.081	(886)	3.299
Income tax	(914)	(25)	(260)	0	(1.199)
Profit (loss) for the period	**2.083**	**82**	**821**	**(886)**	**2.100**
Assets	**163.382**	**27.783**	**45.972**	**55.682**	**292.819**
Liabilities	**103.579**	**8.310**	**41.067**	**55.078**	**208.034**

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

For 3M 2025	Value added S-Europe	Value added N-Europe	Sales and distribution	Other and Eliminations	Consolidated
Revenue:					
Sales of seafood	64.171	14.981	52.819	117	132.088
Intercompany	(7.089)	(673)	(1.735)	(3.338)	(12.835)
	57.082	14.308	51.084	(3.221)	119.253
Operating results:					
Operating profit (EBIT)	3.403	92	1.149	(212)	4.432
Net finance costs and exchange rate difference	(1.114)	(17)	39	(1.038)	(2.130)
Normalised PBT	2.289	75	1.188	(1.250)	2.302
Exceptional costs	(1)	0	0	(424)	(425)
Profit (loss) before taxes	2.288	75	1.188	(1.674)	1.877
Income tax	(619)	(15)	(249)	0	(883)
Profit (loss) for the period	**1.669**	**60**	**939**	**(1.674)**	**994**
Assets	**142.944**	**45.436**	**32.930**	**34.918**	**256.228**
Liabilities	**89.103**	**31.849**	**25.995**	**32.585**	**179.532**

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 0.4 million.

Exceptional income and costs:	3M 2026	3M 2025
Exceptional costs	0	(425)
	0	(425)

7. Earnings per share

	3M 2026	3M 2025
Profit attributable to owners of the Company	2.108	999
Weighted average number of ordinary shares (ISK '000) for basic EPS	3.064.480	3.064.480
Earnings per share (EUR cents per share)		
Basic and diluted earnings per share	0,0688	0,0326

8. Intangible assets

Goodwill and fishing rights with its 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 31 March 2026 reporting date.

	31.3.2026	31.12.2025	31.3.2025
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	4.622	4.207	
Other intangible assets at end of period	634	578	401
Intangible assets at end of period	61.472	61.001	56.617

9. Subsidiaries

At 31 March 2026, the Company directly owned nine subsidiaries that are all included in the consolidation. The direct subsidiaries in addition owned a further seven subsidiaries. The Company holds the majority of voting power in all of its subsidiaries.

Name of company	incorporation	31.3.2026	31.12.2025	31.3.2025	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%		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.	Ireland	100%	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

10. Financing

The Group´s main sources of financing are a multi currency revolving credit facility 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 a number of banks in Spain which finance the Southern Europe division. At the end of March 2026 the total headroom of the Group was EUR 32.8 million including cash.

The facility with the institution in Iceland has a cap of EUR 32 million with EUR 16.2 million drawdown at end of the quarter (Q1 2025: EUR 2.7 million). The facility has been extended to 31 March 2027.

The Group has credit facilities in place with a number of banks in Spain. Total amount of these loans was EUR 61.9 million at end of the quarter (Q1 2025: EUR 51.2 million).

The parent company completed in april 2025 a new unsecured 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 concluded two offerings of 6 month bills for ISK 2,660 million in total, at end of March 2026. In all cases hedging was put in place to fix the liability in EUR. The total fixed amount at end of March 2026 amounts to EUR 16.8 million. The bills are listed on Nasdaq Iceland.

Borrowings are secured with most of the Group's assets, except from assets and equity of the Spanish subsidiaries. The revolving credits are secured with inventories, receivables, intellectual property rights and shares in subsidiaries. The other bank loans are secured with inventories, receivables and PP&E. The finance leases are secured with the assets leased.

11. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and the CEO on 27 May 2026.