



Q4 AND FULL YEAR 2024 RESULTS

Presentation  
to Investors  
and Analysts

# We Are Iceland Seafood


Q4 2024  
Presentation to Investors  
and Analysts


 **€443 m**  
Revenues in 2024

 **9**  
Businesses

 **45**  
Countries we trade in

 **6**  
Value-added factories

 **72.000 MT**  
Of products sold

 **1.0+ m**  
Meals sold every day

 **765+**  
Employees 2024

 **5000+**  
Customers





# Salmon prices are on the right track, while cod prices remain high due to quota reductions and the USA ban on Russia

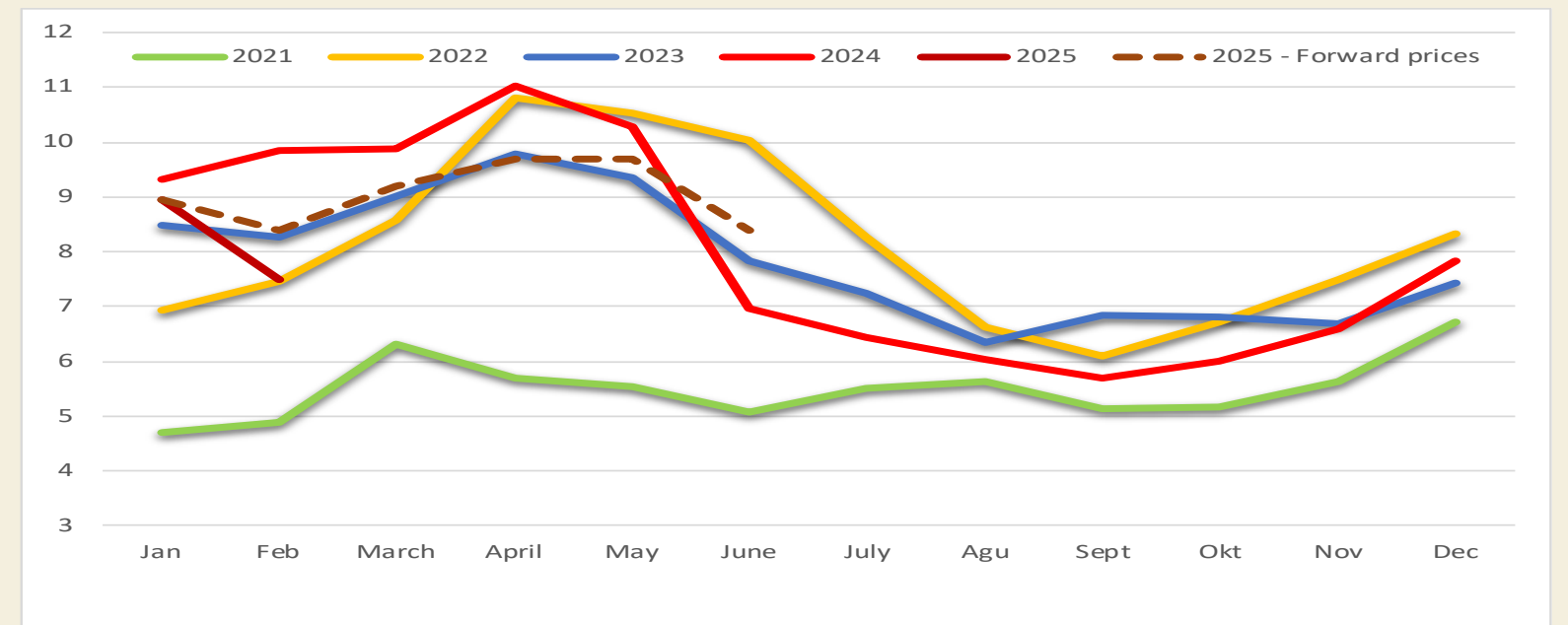
Q4 2024

Presentation to Investors and Analysts

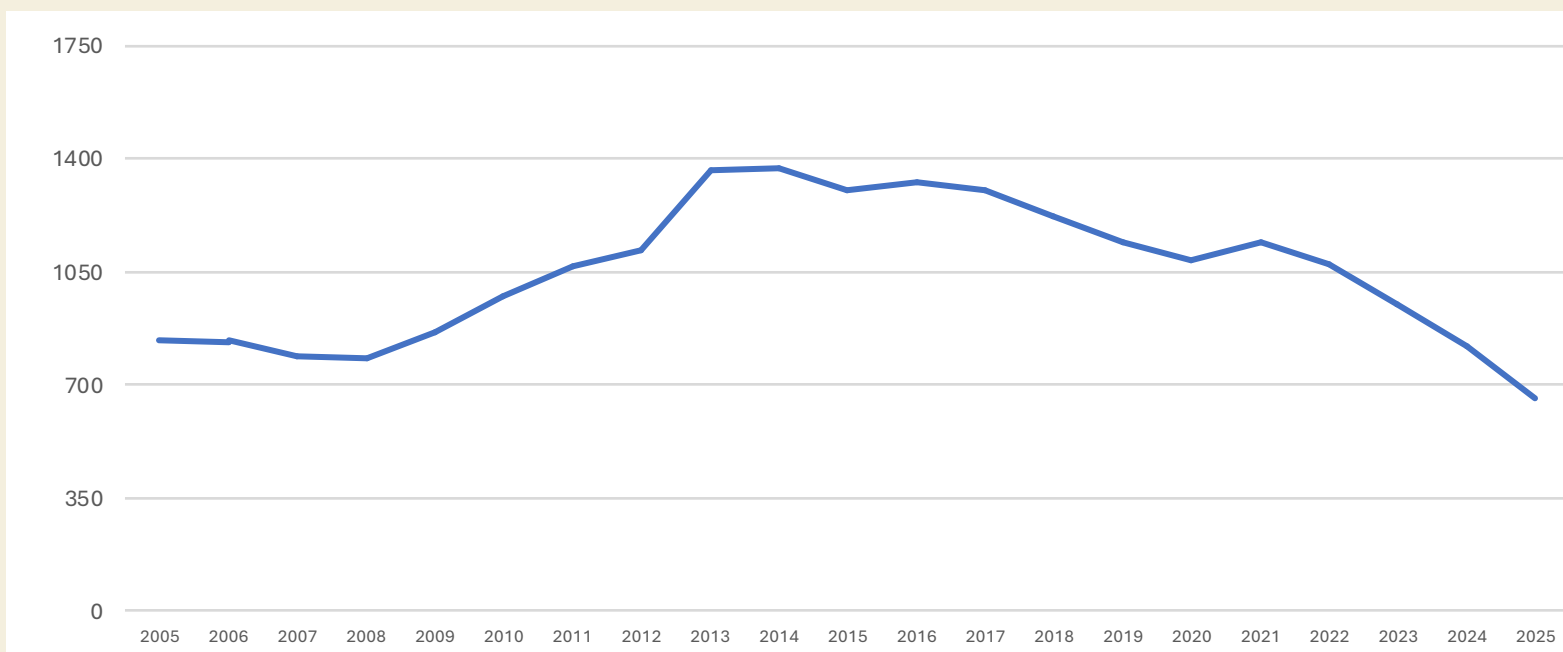
- Salmon prices were lower in the first part of Q4 than in the previous two years, allowing margins to recover from Q1 and Q2's high prices. They reached the same levels for the latter part of Q4 but are below forecasted prices in the first weeks of 2025.
- The U.S. ban on Russian fish and quota cuts in the Barents Sea are pushing cod prices up, with long-term impacts expected.
- All seafood prices have been on an upward trend, reducing demand and volumes sold.
- Ongoing economic and political challenges continue to impact demand.
- Interest rates are decreasing in the Eurozone, the UK, and the USA. This should positively impact the financial costs of the Group.
- High finance and storage costs make credit and stock controls crucial.

Salmon prices levelling off and stable

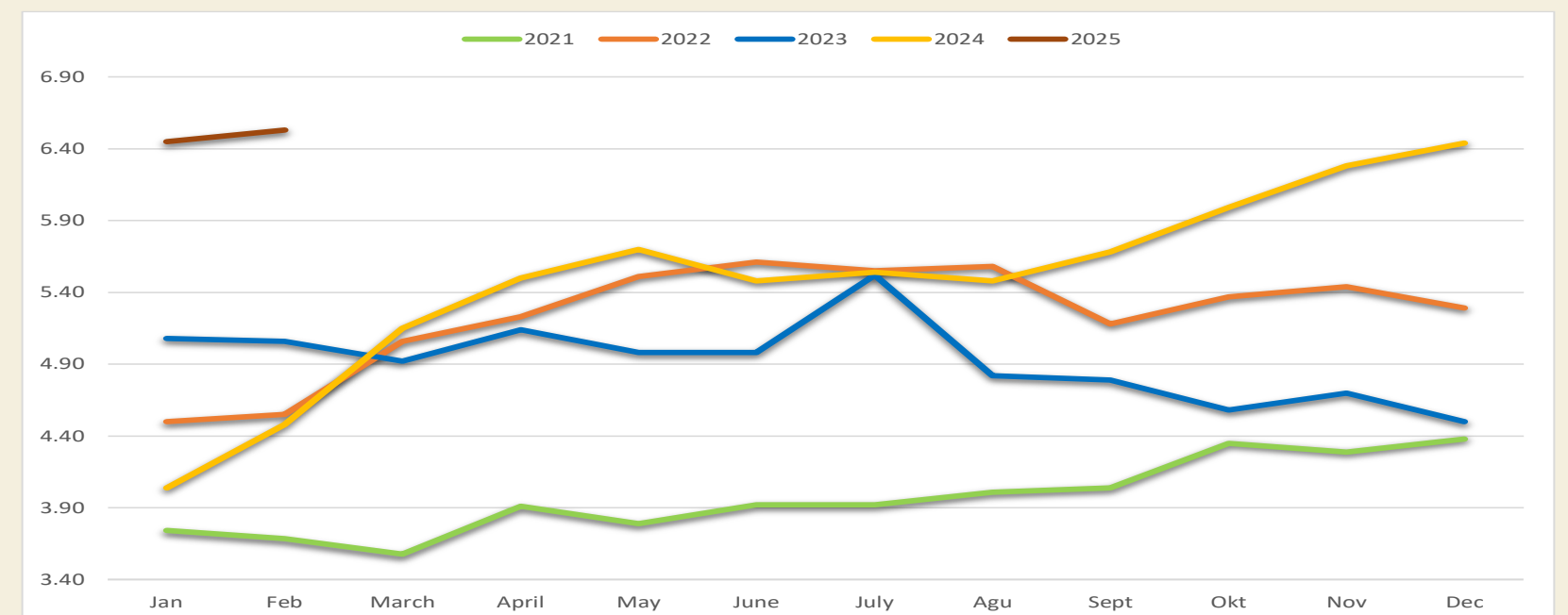
Source: www.fishpool.eu



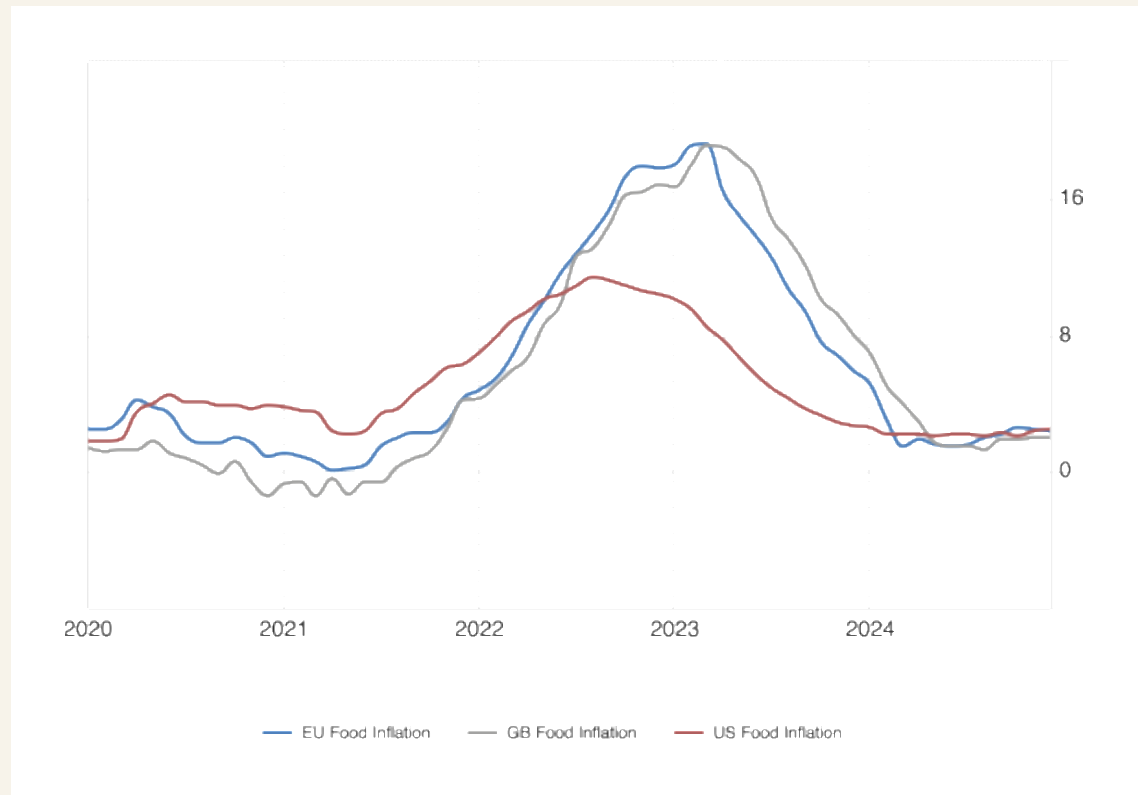
Atlantic Cod supply 2005-2025



Cod prices on the rise again due quota cuts and the to USA ban on Russia Norges Sjomadråd

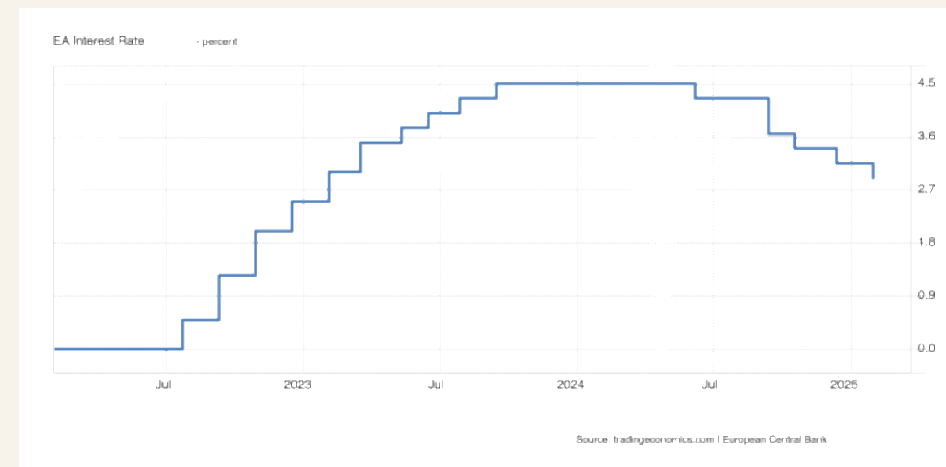


# Food Inflation stabilizes and interest rates continue a downward trend in key markets.

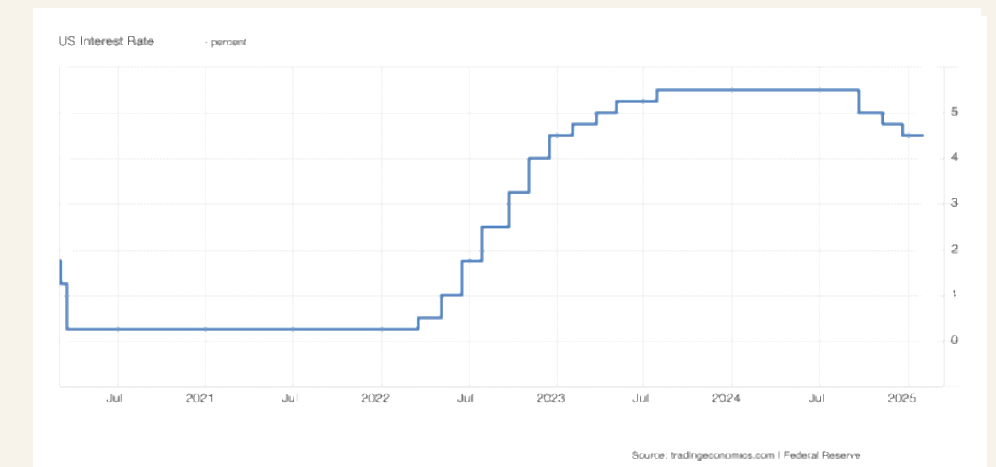


- Food inflation has been levelling off in the last year and is now between 1.9 - 2.5% in our main markets.
- Interest rates are coming down in our main markets but are still high in Iceland, affecting the company's financial results.

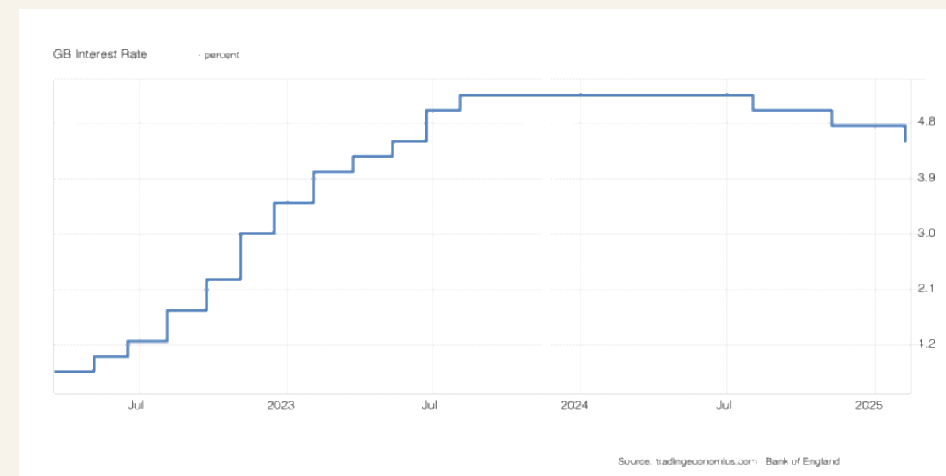
Eurozone 2.90%



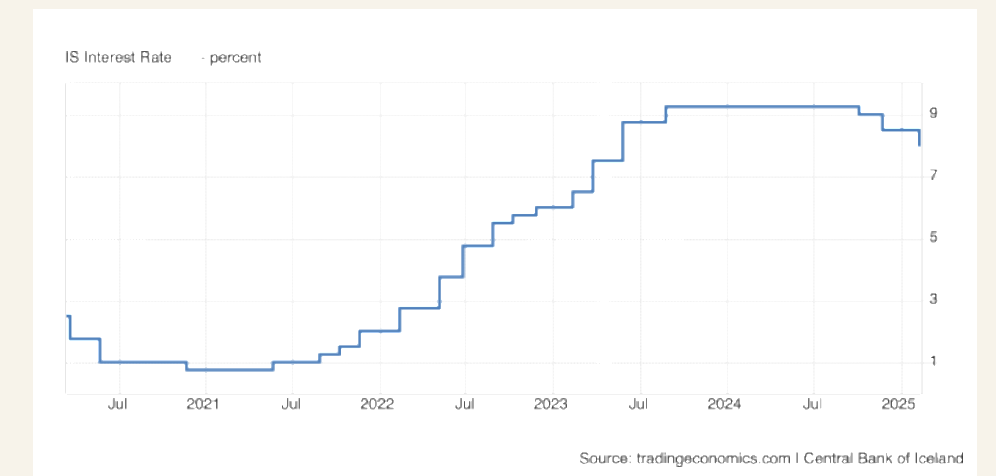
Federal Reserve 4.50%



UK 4.50%



Iceland 8.0%



# Good and stable market share in exports from Iceland

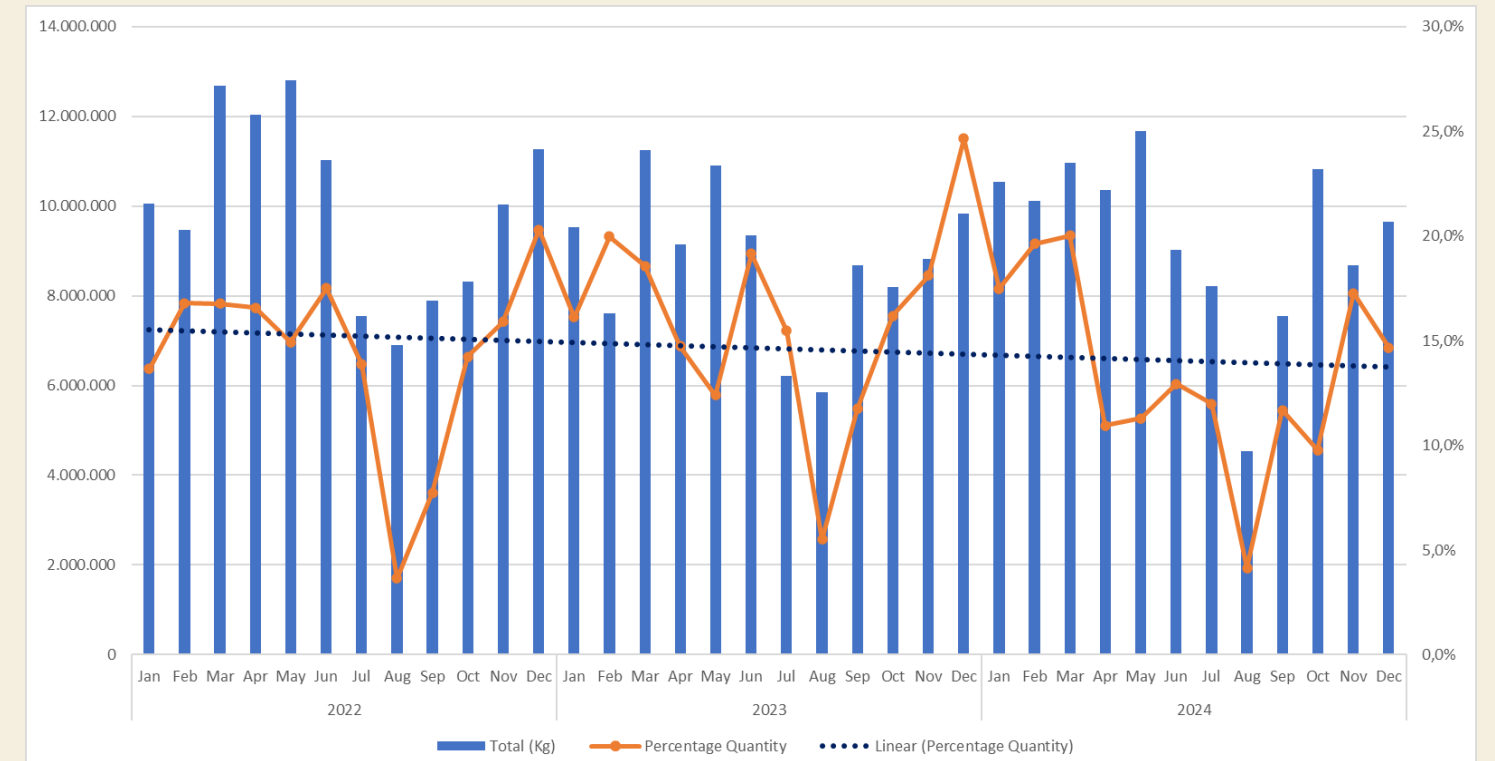
Q4 2024

Presentation to Investors and Analysts

## Iceland Seafood, a leading company in exporting from Iceland

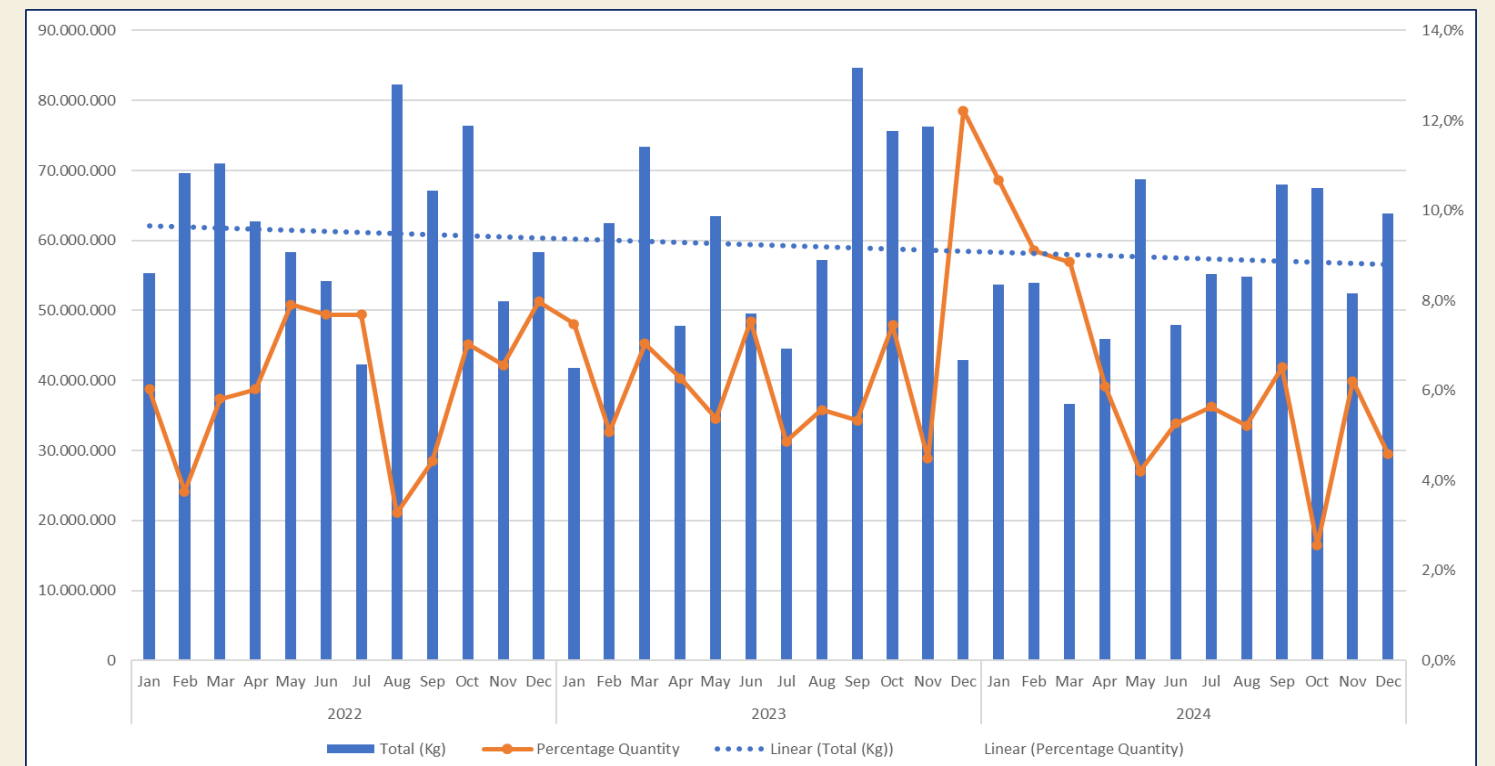
- The company's share in exports on the same tariff codes from Iceland from 2022 to year end 2024 has been on the average 15%
- With the highest point at 24.6% in December 2023.
- The company's share in total exports from Iceland from 2022 to year end 2024 has been on the average 6%
- With the highest point at 12.2% in December 2023.

Total export same tariff codes from Iceland / ISI Share %



Hagstofan

Total Export from Iceland / ISI Share %



Hagstofan

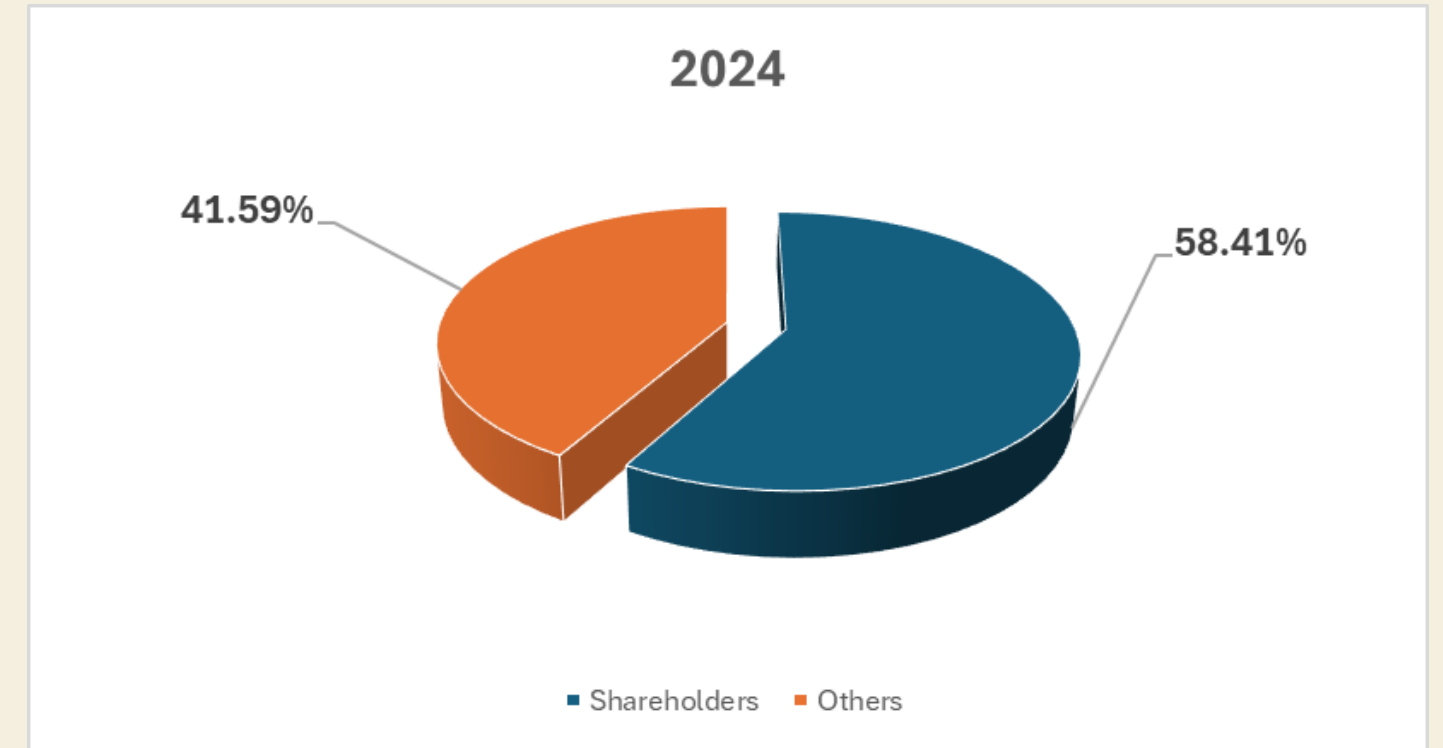
# Strong and solid base in Iceland

Q4 2024

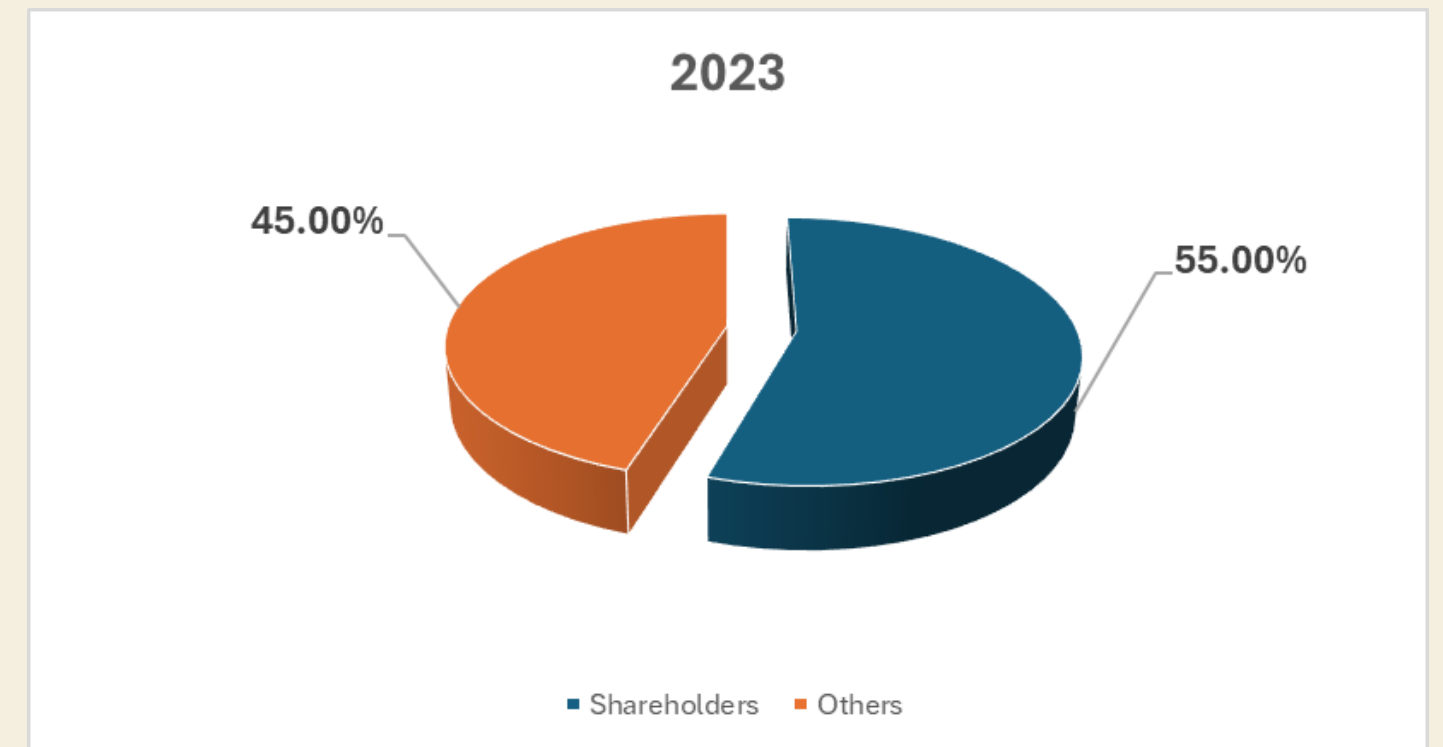
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## Iceland Seafood, with strong sourcing base in Iceland

- In 2024, more than 58% of total purchases came from ISI shareholders a 3.5% increase from 2023
- The remaining 42% came from around 60 different producers in Iceland and various providers all around the globe.
- In 2023, 55% of total purchases came from ISI shareholders
- The remaining 45% came from around 60 different producers in Iceland and various providers all around the globe.



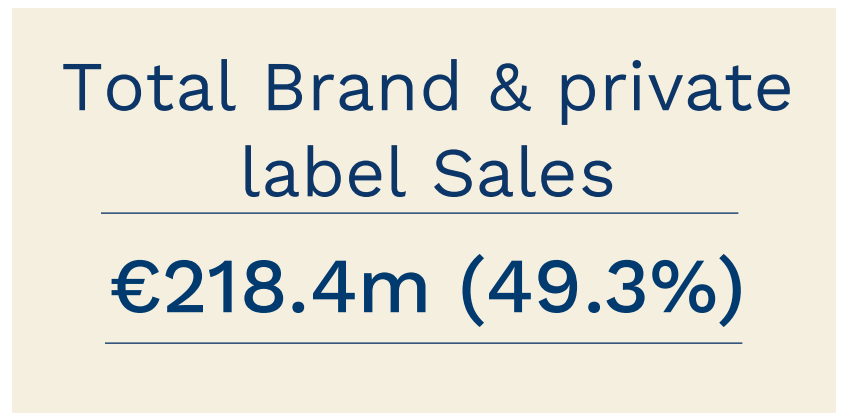
Iceland Seafood



Iceland Seafood

# Branded products are now 34.7% of total sales – down 5% on last year

## Sales value of branded products 2024



Branded products have decreased as a proportion of total sales - now 34.7%+ down from 39.5% of total sales in €. Iceland Seafood has historically had strong brands that differentiate on the merits of quality, consistency, and ability to deliver. That has resulted in higher margins and more sustainable business. An important part of the strategy to diversify from food service to retail is to own our consumer brands.



Q4 AND FULL YEAR 2024 RESULTS  
PRESENTATION TO INVESTORS  
AND ANALYSTS

Financial  
performance





# Solid outcome for the year and the quarter

- > VA S-Europe
- > VA N-Europe
- > Sales & Distribution

€ m's	Q4 24	Q4 23	FY 24	FY 23
Sales	61.1	57.3	215.4	215.5
Net margin	10.4	9.2	27.6	23.1
Normalised EBITDA	5.8	4.9	10.8	6.4
Normalised PBT*	2.6	2.0	5.8	0.7

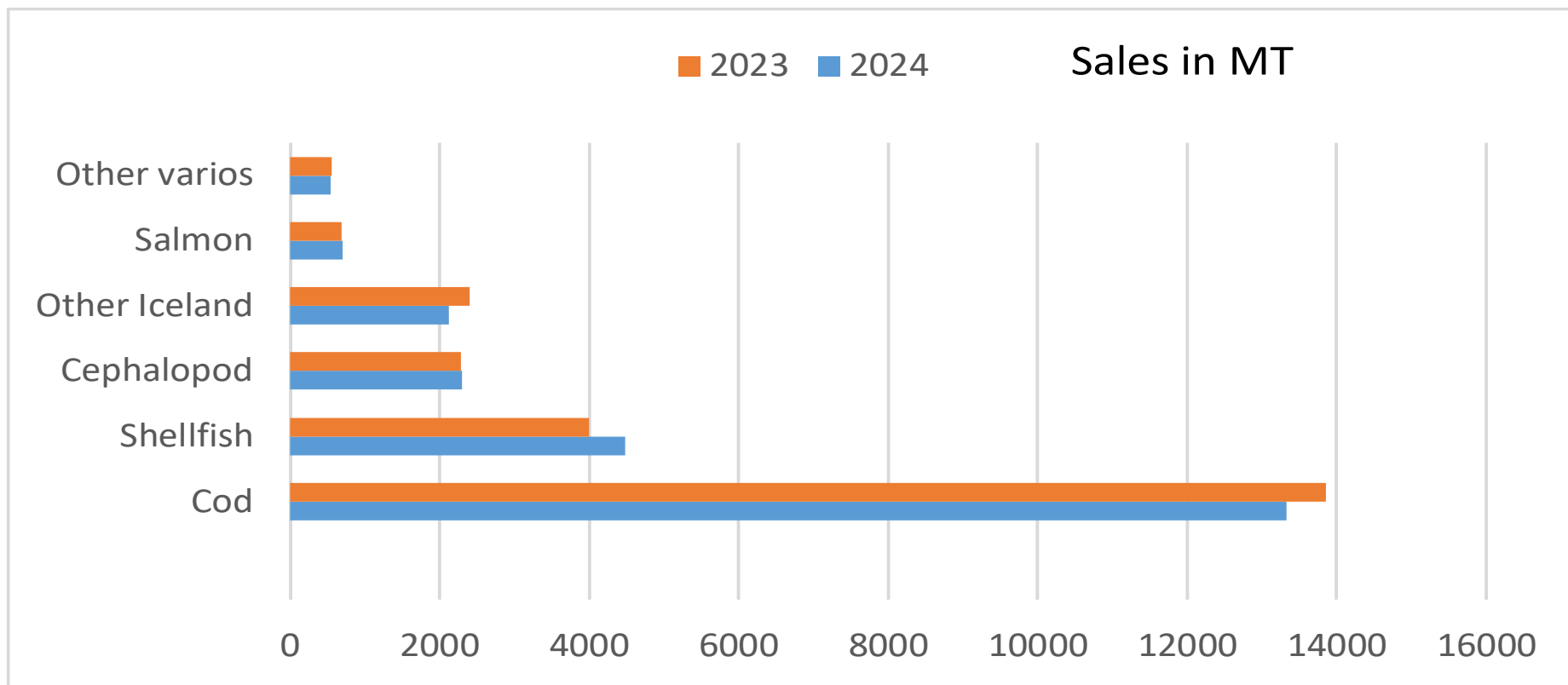
\* Normalised PBT represents Profits before tax before allowing for significant items.

## Sales increased 7% in Q4 compared to Q4 23

- Ibérica Group's sales in Q4 were 6% above Q4 23 in value and 8% in volume. Sales for the full year 2024 decreased by 1% in value and 3% in volume compared to 2023.
- Sales of Ahumados Dominguez were 4.5% higher compared to 2023 in value and 1% in volume.

## Normalised PBT of €5.8m in 2024 up €5.1m from 2023

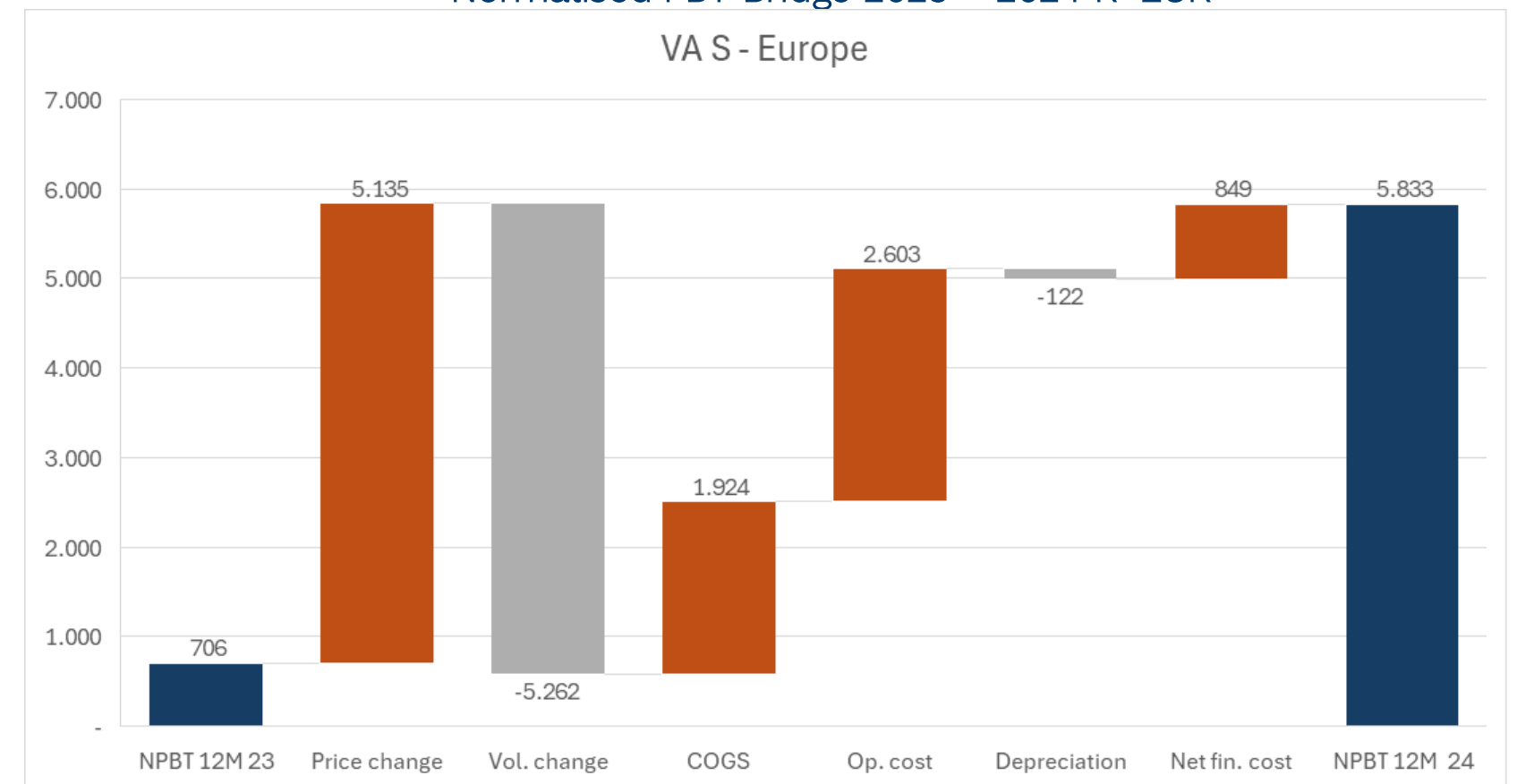
- IS Ibérica Spain PBT of €4.7m compared to €1.3m 2023.
- Achernar PBT is on par with last year's profit of €0.6m.
- Ahumados Dominguez had a PBT in 2024 of €1.0m, representing a significant improvement from last year's loss of €1.2m.



(1) Octopus, Squid, etc

(2) Saithe, Ling, Redfish etc.

Normalised PBT Bridge 2023 – 2024 K' EUR



# Sales increase in value and volume from 2023 to 2024 amidst intensified competition

- > VA S-Europe
- > VA N-Europe
- > Sales & Distribution

€ m's	Q4 24	Q4 23	FY 24	FY 23
Sales	17.2	15.2	57.3	54.2
Net margin	3.6	2.8	9.1	8.1
Normalised EBITDA	2.1	1.4	4.0	3.2
Normalised PBT*	1.5	1.1	2.0	2.0

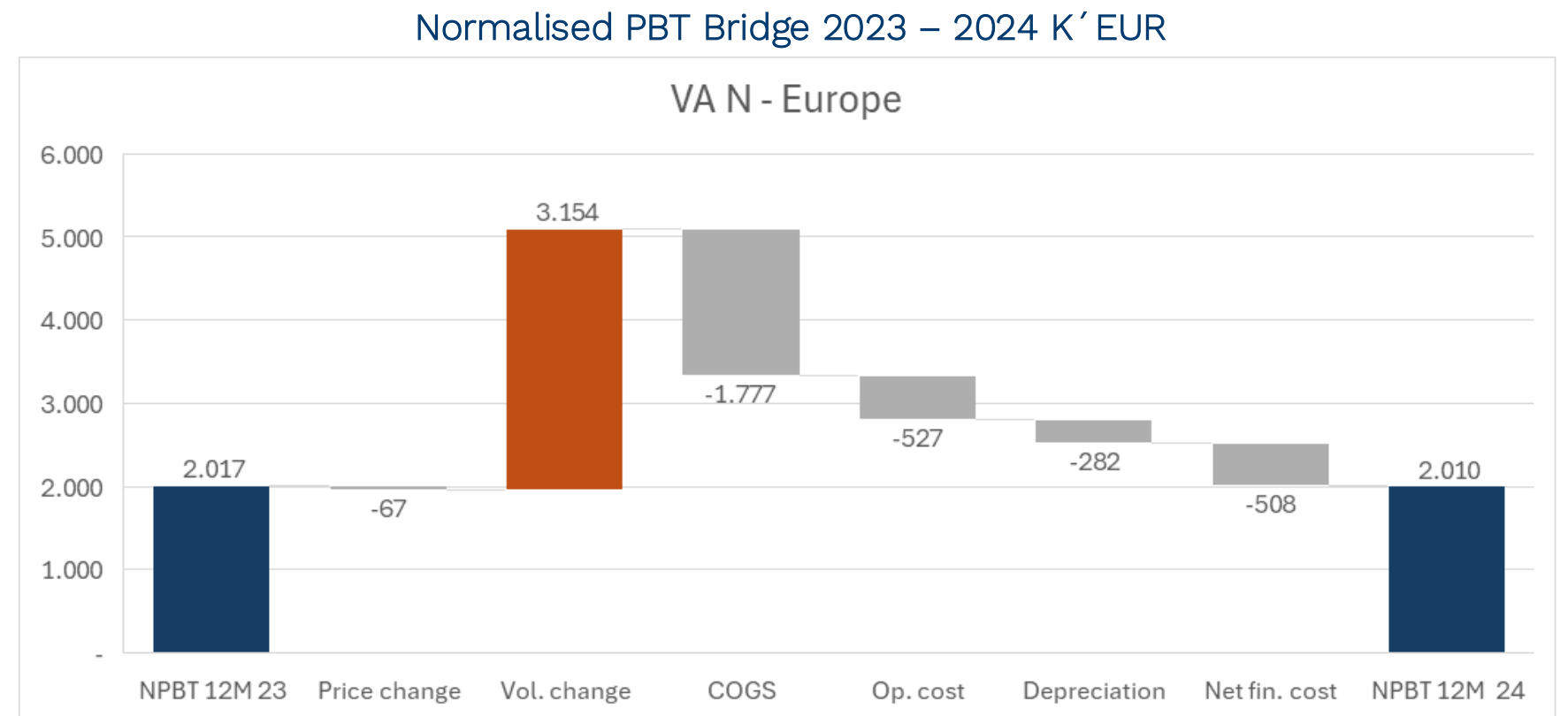
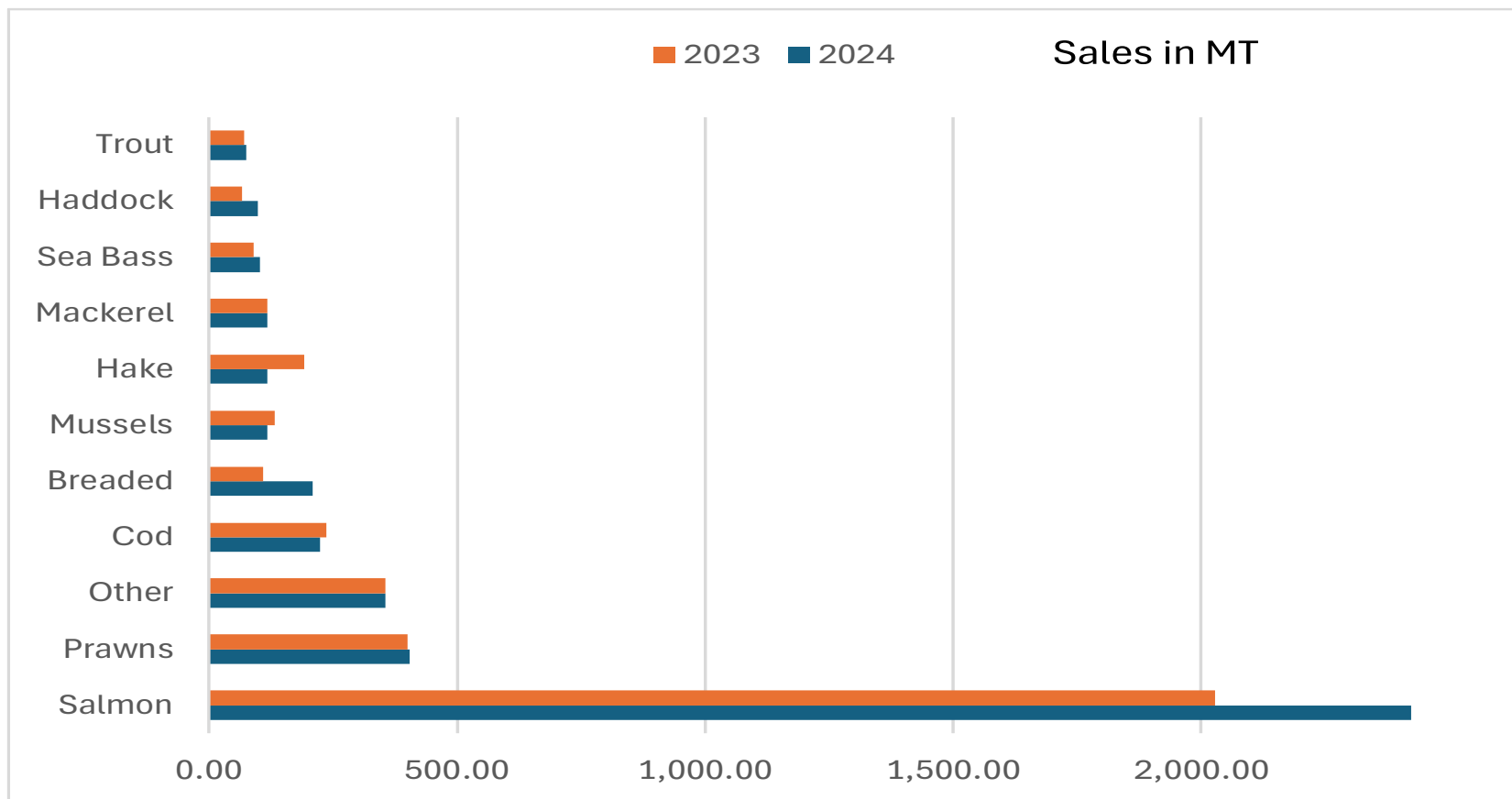
\* Normalised PBT represents Profits before tax before allowing for significant items.

Sales were up 13% in Q4 compared to Q4 2023 and 6% up from previous year.

- Salmon prices were favorable in the latter half of the year, and strong Christmas sales delivered a robust Q4.
- Sales in Ireland have been growing both in Euro terms and volume, despite increasing competition.

NPBT of €2.0m on par with 2023

- Salmon prices stabilized in Q2 2024, and despite high whitefish prices, strong Q4 sales led to a solid year.
- Q4 was the strongest quarter for our VA N-Europe division, enabling a margin recovery after a challenging first half of the year.



# The S&D division delivered yet another solid performance in 2024

€ m's	Q4 24	Q4 23	FY 24	FY 23
Sales	53.6	43.9	181.0	177.6
Net margin	2.7	1.9	8.4	7.4
Normalised EBITDA	1.5	0.9	3.8	2.8
Normalised PBT*	1.5	0.9	3.9	2.7

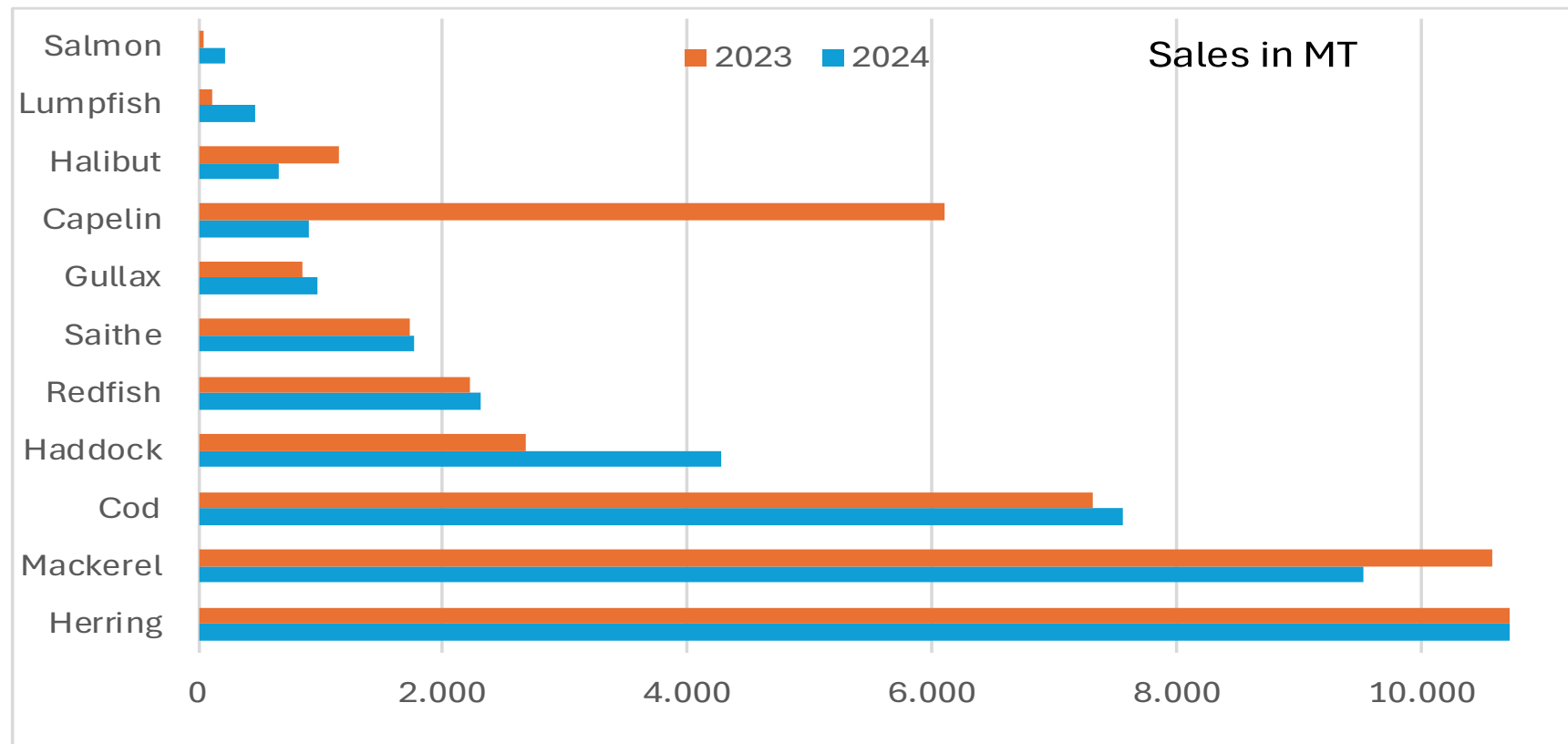
\* Normalised PBT represents Profits before tax before allowing for significant items.

## Sales were up 22% in Q4

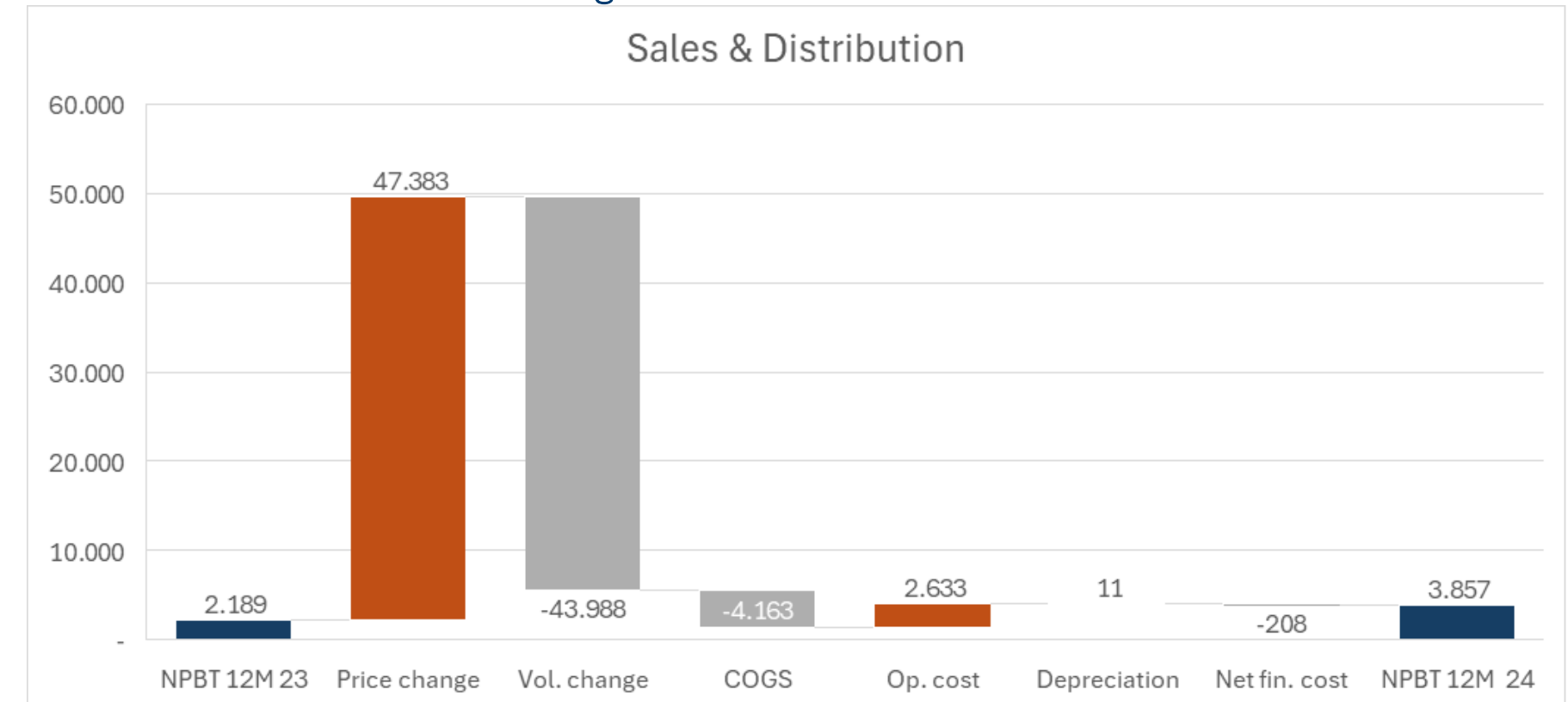
- The Sales & Distribution (S&D) division had an exceptional quarter, surpassing sales by 22% from the same quarter in 2023.
- NPBT was up 71% in Q4 2024 compared to the year before.

## NPBT of €3.9m, up 42% on FY 2023

- The Sales & Distribution (S&D) division performed solidly, with NPBT €1.2m higher than in 2024.
- 2024 gross margins were on par with 2023. Operations and finance costs are lower than the prior year, resulting in a Normalised PBT of €3.9m compared to €2.7m 2023



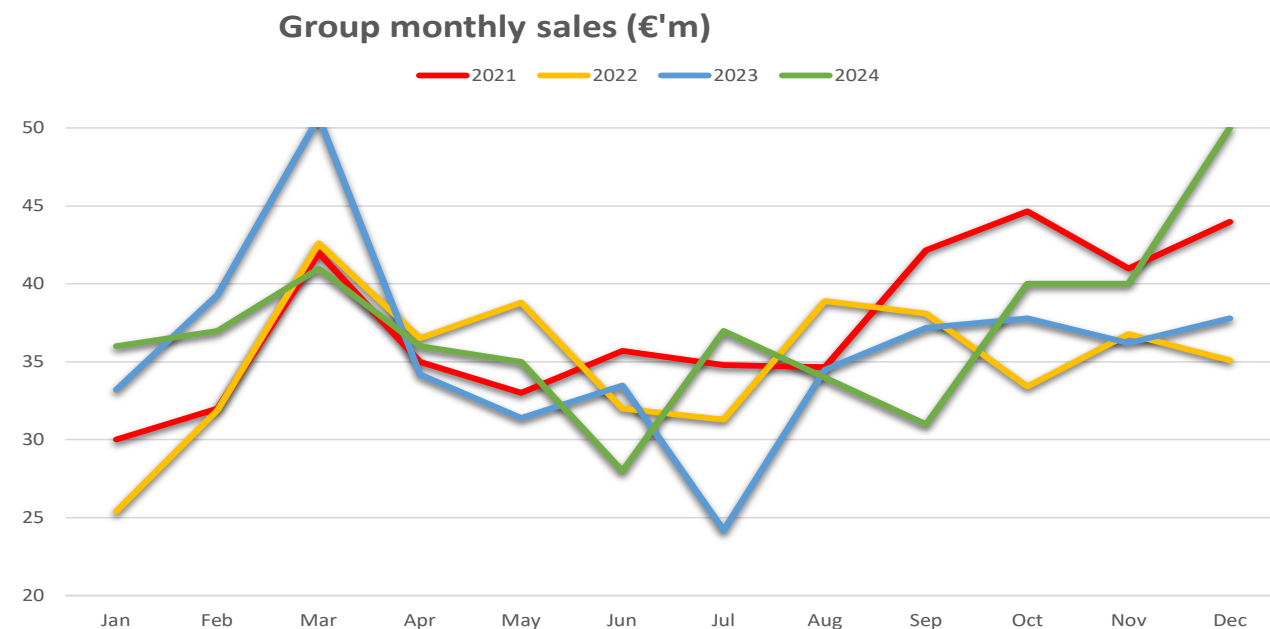
Normalised PBT Bridge 2023 – 2024 K'EUR



# Sales grew 16.0% in Q4 and 3% for the year. Normalised PBT rose by €6.7 million in 2024 and €2.3 million in Q4, signaling strong recovery and improved financial health

€ m's	Q4 24	Q4 23	FY 24	FY 23
Sales	129.2	111.8	443.2	429.9
Net margin	16.6	13.9	45.1	38.7
Normalised EBITDA	9.7	6.8	18.7	11.7
EBITDA	9.7	6.7	18.0	11.3
Normalised PBT*	4.9	2.6	7.4	0.7
Net profit (loss)	4.2	0.4	2.8	(20.3)

\* Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations.



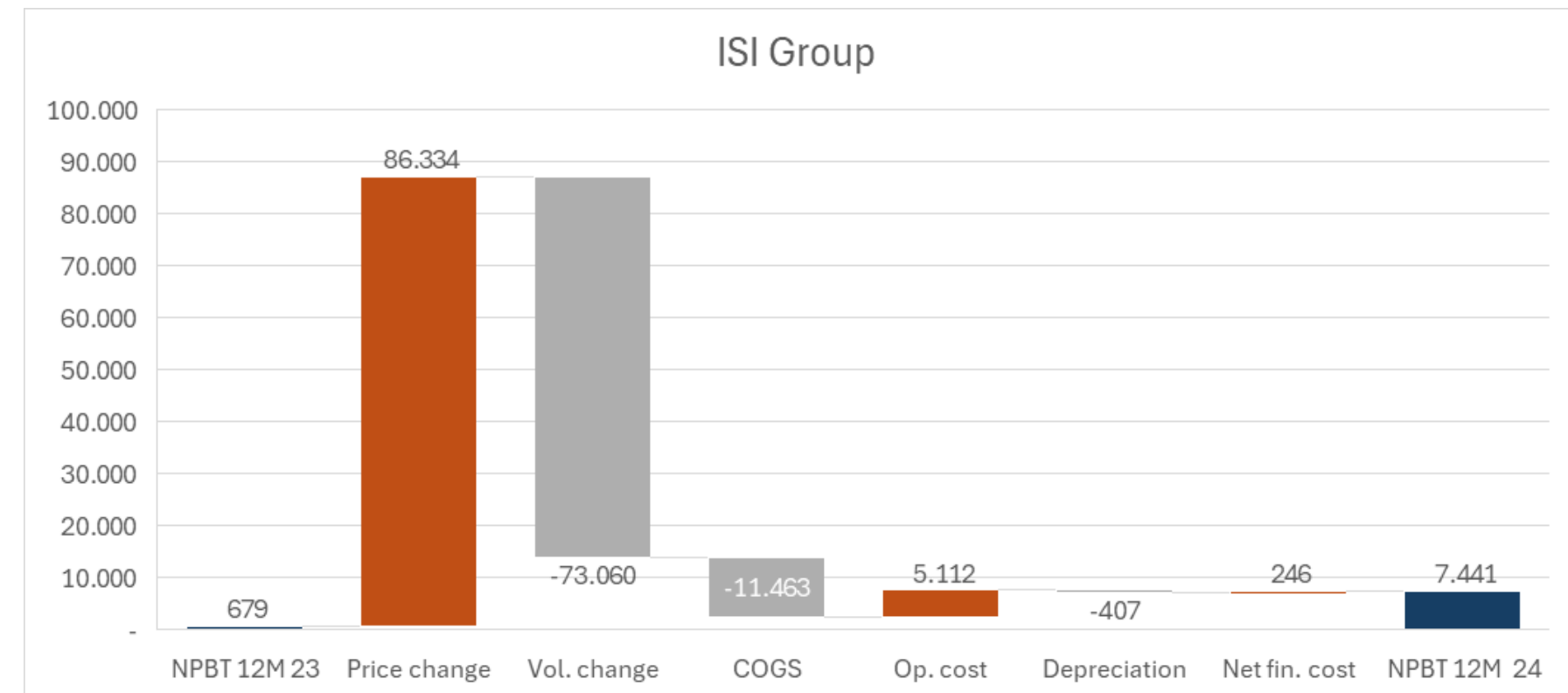
## Group sales in 2024 of €443m, up 3% on 2023

- Sales increased by 3%, despite the absence of the capelin season in Iceland, which affected the volume sold, and lower purchasing power in Southern Europe, which impacted demand in the first half of the year.
- Margins improved year-on-year, with a rebound in Q3 and Q4 as salmon prices stabilized and demand for white fish increased in Q4. Lower operational expenses improved Normalised EBITDA for 2024, highlighting improved cost control and efficiency.

## Normalised PBT of €7.4m was up €6.8m from 2023

- Despite a sales slowdown in volume and high Salmon first half of the year and Cod prices, our overall net margin has increased.
- Normalised interest costs rose by €2.2 million compared to 2023, with total interest costs increasing by €3.6 million.

Normalised PBT Bridge 023 – 2024 K'EUR



# Condensed Consolidated Statement of Financial Position

at 31 December 2024

Q4 2024

Presentation to Investors  
and Analysts

€ m's	31.12.2024	31.12.2023	Variance
Fixed assets / Inv. property	38.9	31.8	7.1
Leased assets	1.4	1.6	(0.2)
Intangible assets	56.6	56.4	0.2
Fin. Lease rec./Def. tax/other	3,8	4.0	0.7
<b>Non-Current Assets</b>	<b>100.7</b>	<b>93.8</b>	<b>6.9</b>
Inventory	61.9	77.0	(15.1)
Trade and other receivables	68.4	59.4	9.0
Other assets	10.0	8.1	1.9
Bank deposits	12.9	16.5	(3.6)
<b>Current Assets</b>	<b>153.2</b>	<b>161.0</b>	<b>(7.8)</b>
<b>Total Assets</b>	<b>253.9</b>	<b>254.8</b>	<b>(0.9)</b>

- Total assets reached €253.9m, down 0.9m from the start of the year, driven by decreased inventories.
- Account receivables increased by €9.0m, and 78% of Group receivables are insured.
- Collections remained strong despite the more challenging environment; collections have remained good, and receivable write-offs are insignificant.
- An \$3.350k acquisition at year-end effective from 01.01.2025. Cigalfer792 S.R.L a company that operates a cold store in Argentina.

€ m's	31.12.2024	31.12.2023	Variance
<b>Total Equity</b>	<b>76.2</b>	<b>72.7</b>	<b>3.5</b>
Thereof minority interest	2.2	1.7	0.5
Long term borrowings	7.9	39.7	(31.8)
Lease liabilities	1.1	1.2	(0.1)
Obligations/Deferred tax	2.9	4.1	(1.2)
<b>Non-Current Liabilities</b>	<b>11.9</b>	<b>45.0</b>	<b>(33.1)</b>
Short term borrowings	109.6	74.2	35.4
Trade and other payables	44.7	54.0	(9.3)
Other current liabilities	11.5	8.9	2.6
<b>Current liabilities</b>	<b>165.8</b>	<b>137.1</b>	<b>28.7</b>
<b>Total Equity and Liabilities</b>	<b>253.9</b>	<b>254.8</b>	<b>(0.9)</b>

- At year-end, ISK 2.380m (€15.5m) in 3-month bills were outstanding, with EUR hedging.
- An ISK 3.400m bond issued in 2021 and fixed through a currency swap at €23.1m was outstanding at the end of September, the bond is due in June 2025 and showed as short-term borrowing.
- By the end of December, net interest-bearing debt was €104.6 m. Funding headroom reached €38.9m, including cash.
- Approximately 53% of the interest-bearing debt is attributable to inventory financing, while 11% is allocated to financing capital expenditures.
- Total equity was €76.2m with a 30.0% equity ratio at the end of December, compared to 28.5% at the end of 2023.



Q4 AND FULL YEAR 2024 RESULTS  
PRESENTATION TO INVESTORS  
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Outlook



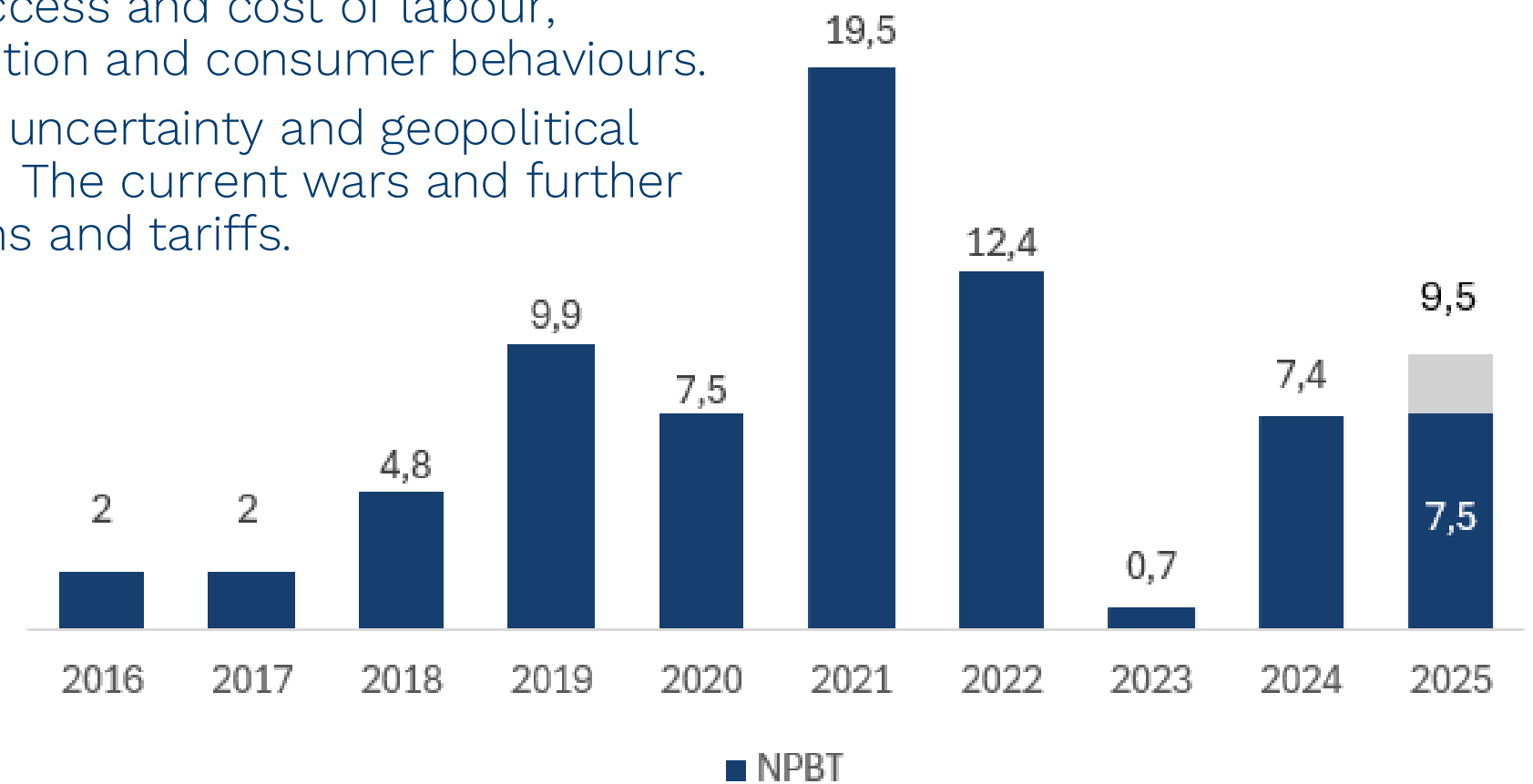
# The normalised PBT of €7.4 million for 2024 surpassed the outlook of €5.0-7.0 million. The outlook for 2025 is €7.5-9.5 million.

- The outlook for cod is that prices will remain high due to quota reductions and the USA ban on Russian fish, affecting all cod prices. This is expected to have a long-term effect on cod markets.
- Salmon prices dropped in late May and early June and remained stable for the rest of the year; we expect similar trends in 2025, although salmon prices have not reached forecasted levels in the first weeks of 2025.
- Inflation, including food inflation, continues to decline across all major markets and we expect that trend to hold.
- Interest rates have fallen in Europe, the UK, and the USA and have decreased in Iceland as well. They are expected to ease further in 2025.
- We expect all divisions to perform according to budget, but that will depend on the cod situation in the coming months. We are and will be closely monitoring the situation and reporting on it in our quarterly reports.

Group results are influenced by various external factors such as:

- Fishing and quota changes, price development and the ability to pass on price changes in the value chain.
- Changes in underlying global economic conditions, currency rates, import duty rates, access and cost of labour, competition and consumer behaviours.
- Political uncertainty and geopolitical turmoil. The current wars and further sanctions and tariffs.

Full year Normalised PBT\* (m's)



\* Normalised PBT excluding UK operation for the whole period



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# Forward Looking Statements

## Disclaimer

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Any potential forward looking statements contained in this presentation are reflective of management's current views on future events and performance.

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