

Q1 2025 Results

Iceland Seafood International

27.05.2025



We are Iceland Seafood



€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+

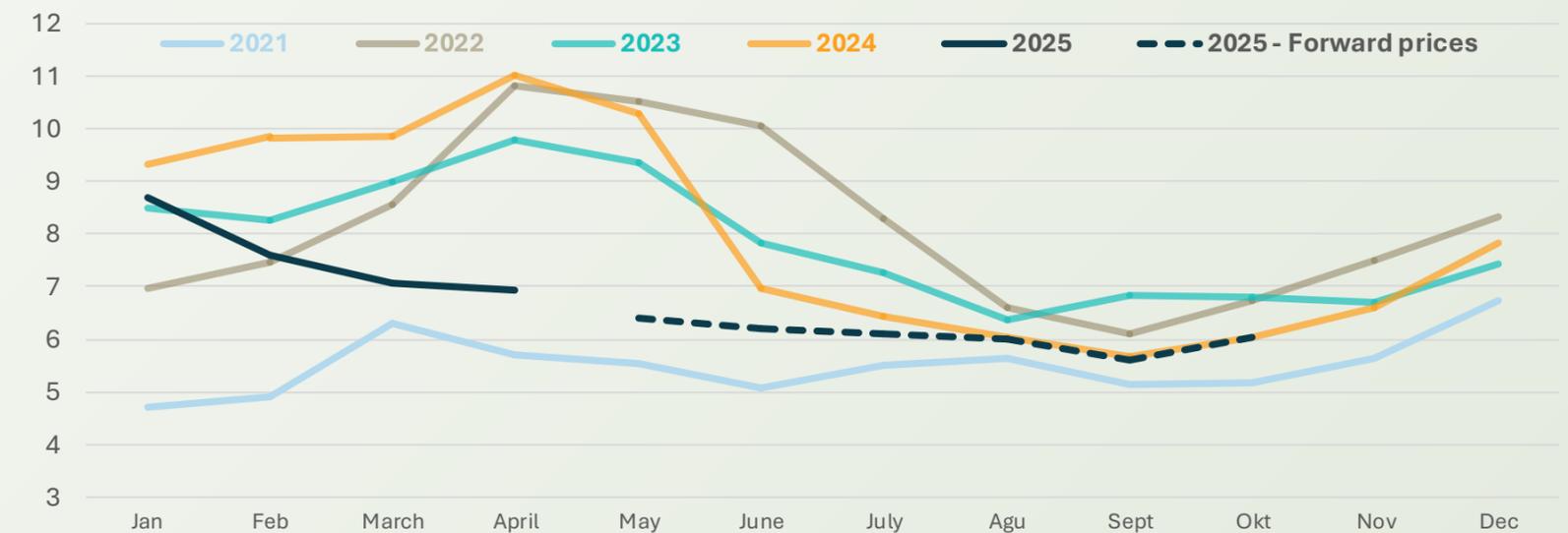
Customers



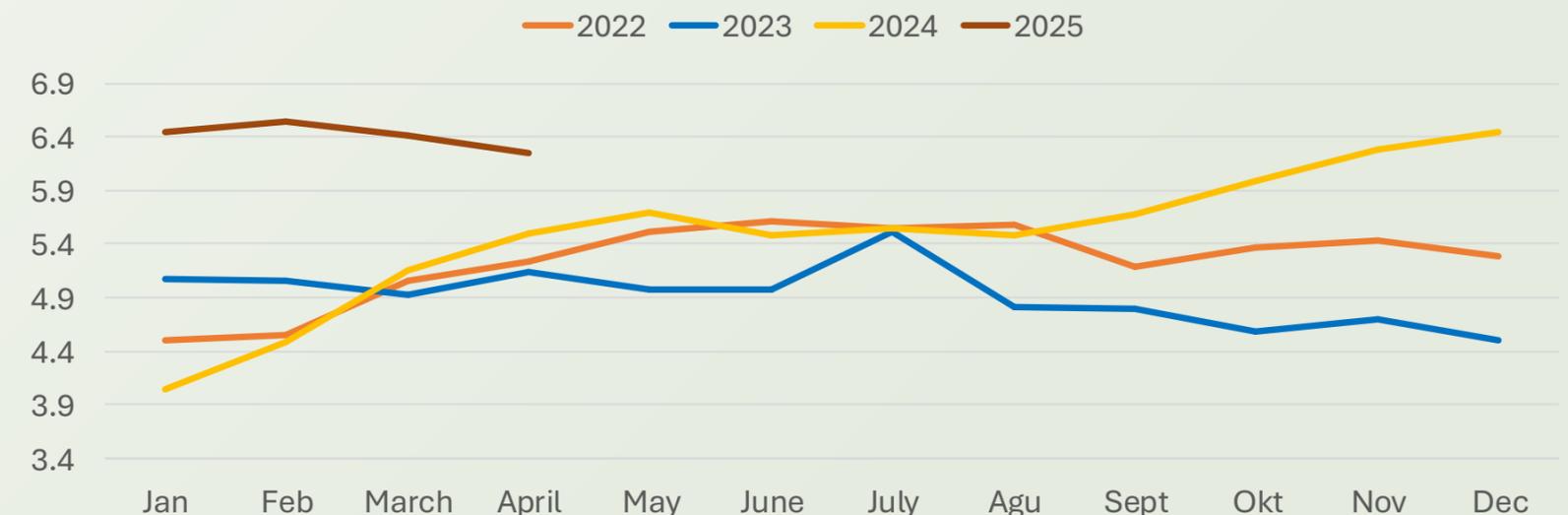
Cod prices at an all-time high, while Salmon prices are below forecasts

- Cod prices are historically high due to quota cuts in the Barents and political turmoil. This is expected to have a long-term impact.
- Ongoing economic and political challenges continue to impact demand.
- Whitefish prices have been on the upward trend.
- Interest rates are stable or decreasing in the Eurozone, the UK and the USA. Iceland is also on a downward trend. This should positively impact the financial cost of the Group.
- Salmon prices have been lower than forecasted. This trend is expected to continue throughout the year.

Year taken off with lower-than-expected salmon prices



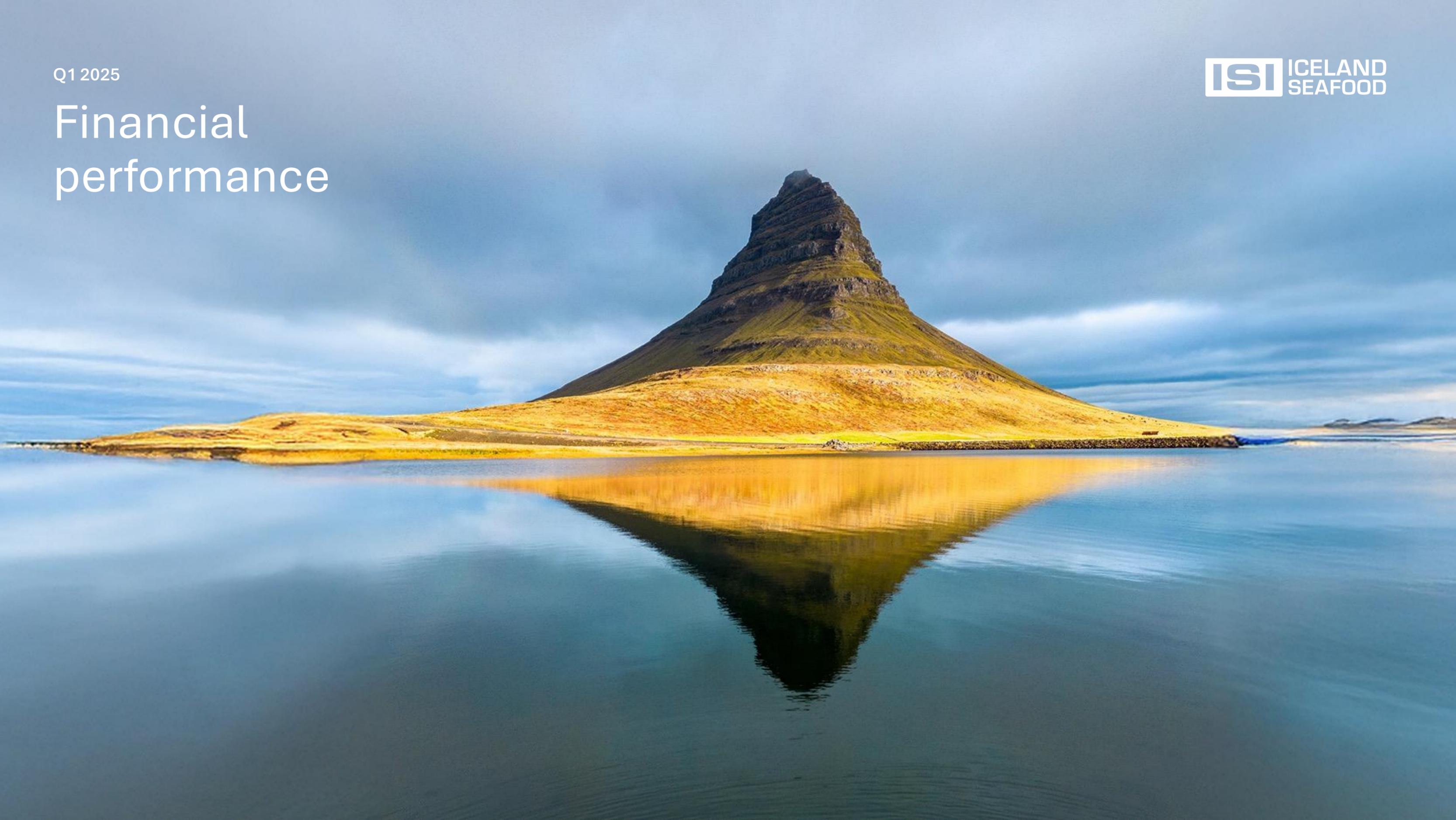
HG frozen cod prices are still at an all-time high



Q1 2025

Financial performance

ISI ICELAND
SEAFOOD



> VA S-Europe

Strong first quarter with an increase in value and a decline in volume due to prices

€m's	Q1 25	Q1 24
Sales	57.1	55.8
Net margin	8.2	6.6
Normalised EBITDA	3.9	2.4
Normalised PBT*	2.3	2.1

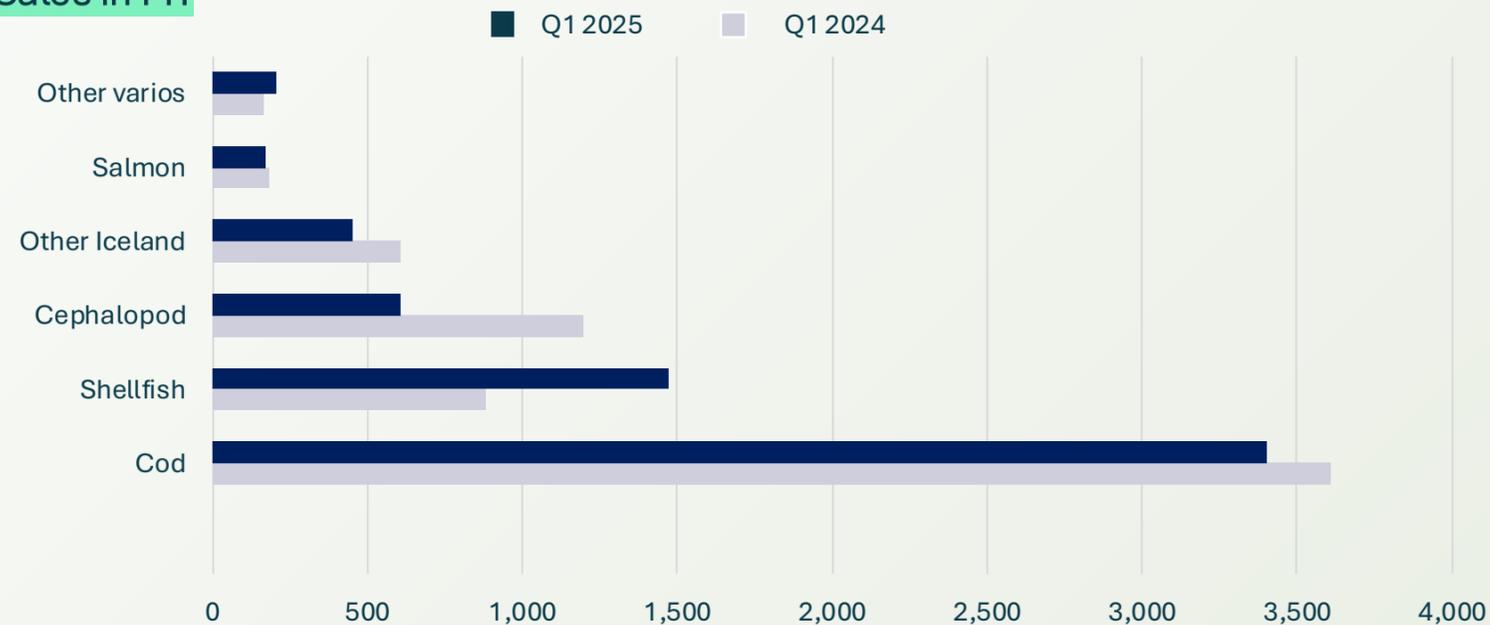
Q1 25 sales up on Q1 24

- Ibérica Group sales increased by 2.3% in value compared to Q1 2024, despite a 6% decline in volume.
- The production volume of Argentinean shrimp was high, but had a lower yield due to the production mix.
- Ahumados sales were down 7% in value and 11% in volume compared to last year.

€0.2m above Q1 2024

- IS Ibérica Spain had a solid PBT of €1.9m compared to €1.1m in Q1 2024.
- Achernar delivered a PBT of €0.4m compared to €1.7m in Q1 2025 impacted by unfavorable ARS/USD exchange rates.
- Ahumados posted a PBT loss of €47k in Q1 2025, down from €700k in Q1 2024. This is the best Q1 result since ISI hf acquired the company.

Sales in MT



Normalized PBT of €

Normalized PBT Bridge Q1 24 - Q1 25 K' EUR



> VA N-Europe

Increase in sales, but high white fish prices upsetting lower salmon prices

€m's	Q1 25	Q1 24
Sales	14.4	13.0
Net margin	1.7	1.6
Normalised EBITDA	0.4	0.3
Normalised PBT*	(0.1)	(0.1)

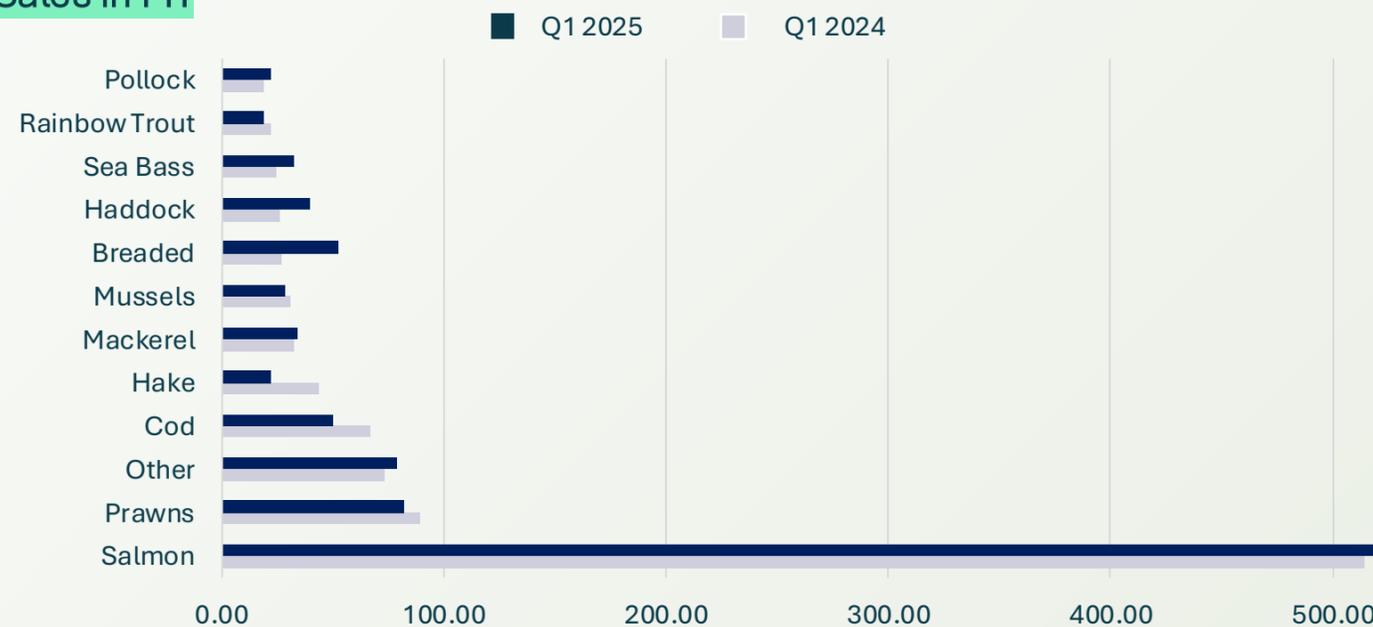
Sales are 11 % up from last year

- Sales in Ireland were 11% ahead of same period last year and 1% higher in volume yet easter hitting Q2 this year compared to late mars last year.

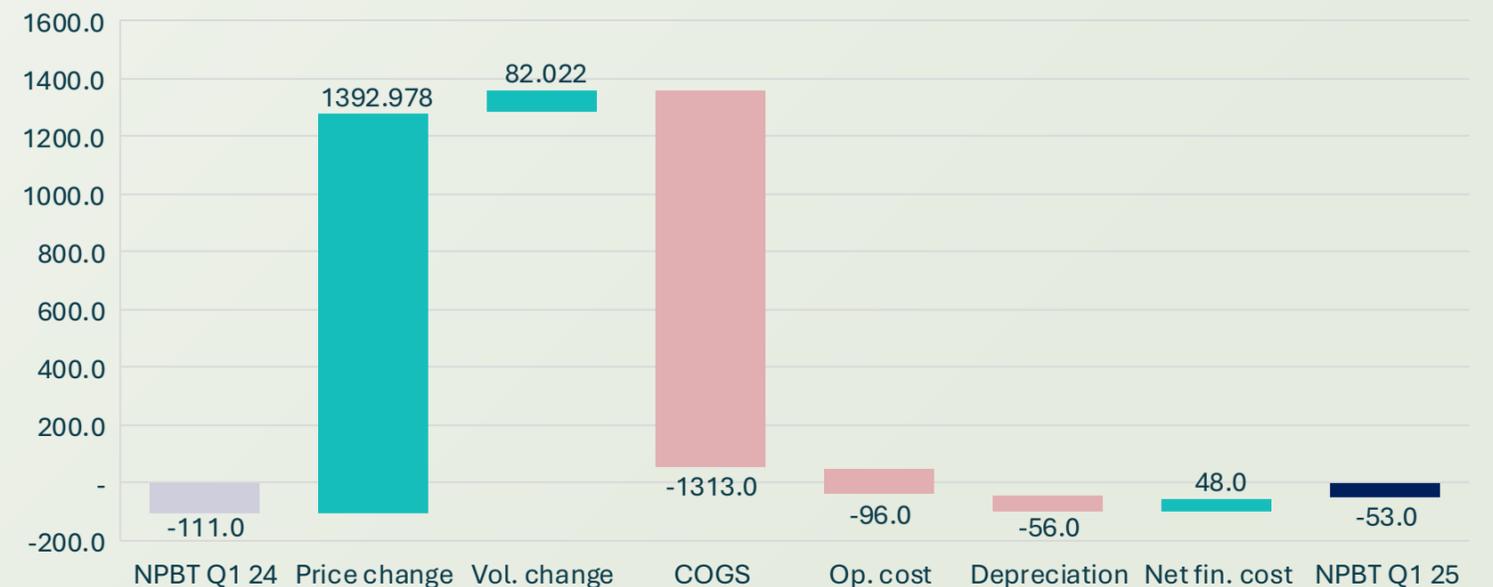
Results in Q1 were on par with the same period last year

- Low salmon and high whitefish prices had opposing impacts on divisional results.
- The Irish operation posted an NPBT of €76K, improving from a €35K loss last year.
- ISB UK, classified under VA – N. Europe, reported a PBT loss of €128k.

Sales in MT



Normalised PBT Bridge Q1 24 - Q1 25 K' EUR



> Sales & distribution

The quarter was driven by strong cod demand

€m's	Q1 25	Q1 24
Sales	51.1	48.8
Net margin	2.4	2.3
Normalised EBITDA	1.2	1.1
Normalised PBT*	1.2	1.1

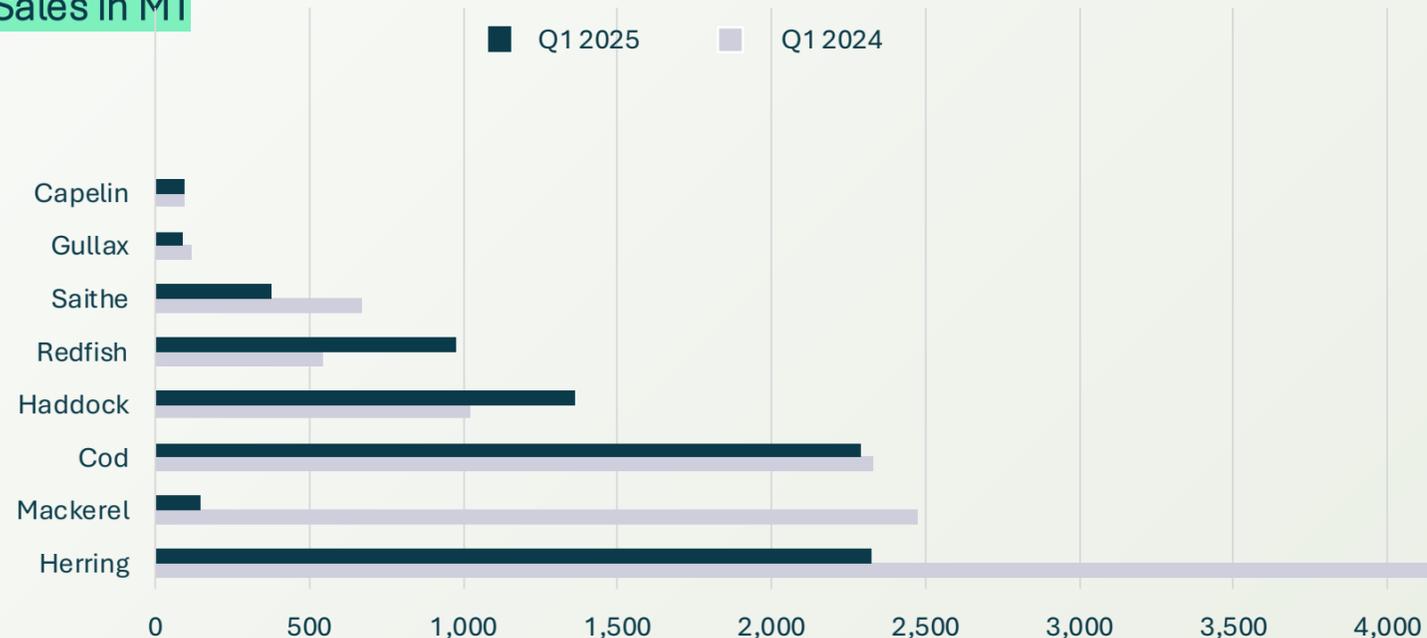
Sales are 5% ahead of last year

- Strong sales especially out of IS Iceland in the quarter driven by great demand for cod and related species.
- Volumes declined by 32%, primarily due to a shift in the timing of mackerel and herring sales—large stock from 2023 was sold in Q1 2024, while lower stock levels at the end of 2024 significantly reduced sales in volumes.

NPBT of €1.2m, up €0.1m from 2024

- S&D rose 4.7% YoY, driven by strong demand and higher whitefish prices.
- Operations and finance costs are in line with the prior year, resulting in a Normalised PBT of €1.2m, which was €0.1m up on last year.

Sales in MT



Normalised PBT Bridge Q1 24 - Q1 25 K' EUR



A solid quarter, supported by strong cod demand and favorable salmon prices

€m's	Q1 25	Q1 24
Sales	119.3	113.8
Net margin	12.3	10.5
Normalised EBITDA	5.4	3.6
EBITDA	5.4	3.2
Normalised PBT*	2.3	1.9
Net Profit	1.0	0.1

Group sales in Q1 2025 of €119.3m, up 5% on Q1 24

- Strong Cod demand due to lower supply has pushed Cod and white fish prices to a record high.
- Overall, a strong performance in all divisions in a highly competitive market.

• Normalised PBT of €2.3m was up €0.4m from Q1 2024

- EBITDA has improved by €2.2m and Net profit is €0,9 up from last year.
- EBITDA for the trailing 12 months rose to €18.5 million, compared to €11.8 million as of Q1 2024.
- Lower salmon prices are positively impacting our operation in Ireland and Madrid.

Monthly sales (€'m)



Normalised PBT Bridge Q1 24 - Q1 25 K' EUR



Condensed consolidated statement of financial position

at 31 March 2025

€m's	31.3.25	31.12.24	Variance
Fixed assets / Inv. property	38.4	38.9	(0.5)
Leased assets	1.3	1.4	(0.1)
Intangible assets	56.6	56.6	0.0
Fin. Lease rec./Def. tax/other	2.9	3.6	(0.7)
Non-Current Assets	99.2	100.5	(1.3)
Inventory	68.5	61.9	6.6
Trade and other receivables	65.8	68.4	(2.6)
Other assets	11.7	10.2	1.5
Bank deposits	11.0	12.9	(1.9)
Current Assets	157.0	153.4	3.6
Total Assets	256.2	253.9	2.3

- Total assets reached €256.2m, up €2.3m from the start of the year, driven by increased inventories.
- Inventories rose by €6.6m, with the VA S-Europe division up €5.4m.
- Account receivables decreased by €2.6m, and 78% of Group receivables are insured.

- Collections remained strong and receivable write-offs are insignificant.

- Debt to EBITDA Ratios

NIBD/ N EBITDA (12M)

Q1 2025 4,9 vs Q1 2024 9,2

NIBD/ EBITDA (12M)

Q1 2025 5,4 vs Q1 2024 9,7

€m's	31.3.25	31.12.24	Variance
Total Equity	76.7	76.2	0.5
Thereof minority interest	2.2	2.2	0.0
Long-term borrowings	6.9	7.9	(1.0)
Lease liabilities	1.1	1.1	0.0
Obligations/deferred tax	2.6	2.9	(0.3)
Non-Current liabilities	10.6	11.9	(1.3)
Short term borrowings	103.7	109.6	(5.9)
Trade and other payables	54.8	44.7	10.1
Other current liabilities	10.4	11.4	(1.0)
Current liabilities	168.9	165.7	3.2
Total Equity and Liabilities	256.2	253.9	2.3

- Total equity was €76.7m with a 29.9% equity ratio at the end of March, compared to 30.0% at the end of 2024 and 26.8% in March 2024.

- At 31.03.2025 ISK 2.440m (€15.7m) in 3-month bills were outstanding, with EUR hedging.

- Approximately 69% of the interest-bearing debt is attributable to inventory financing, while 7% is allocated to financing capital expenditures.

- At the end of March, an ISK 3.400m bond issued in 2021 and fixed through a currency swap at €23.1m was outstanding. The bond is due in June 2025 and is shown as short-term borrowing. This bond was refinanced in April.

Strengthened balance sheet following successful loan refinancing

Status of refinancing the ISI hf

- On 7 April 2025, the Company successfully completed a new unsecured bond offering, raising ISK 4,000 million fixed at EUR 27.6 million through a currency swap with a 3.5-year maturity.
- Simultaneously, ISK 2,880 million in nominal value of ICESEA 25 06 bonds were sold, reducing the outstanding balance of the bond maturing on 20 June 2025, to ISK 520 million (fixed at EUR 3,5 million through a currency swap).
- In May 2025, ISB fully repaid its foreign bank loans, comprising a EUR 12 million facility line extended to ISI hf. and a GBP 3,25 million property loan secured by collateral in the Grimsby property.
- ISI has renewed existing facility lines with its main business bank in Iceland and increased the facility to EUR 32 million from EUR 20 million.

Results of refinancing the ISI hf

- Reducing current liabilities on the balance sheet by €27.6 million as of April 2025.
- A simplification of loan structure within the group.
- Starting June 20th, interest costs will be reduced significantly following the ICESEA 25 06 bond, which previously carried extremely high rates due to the covenant breach in fall 2023 resulting from sale of ISUK .
- We remain committed to improving our financing structure and further reducing interest costs through ongoing financial optimization.

Q1 2025 Results

Outlook



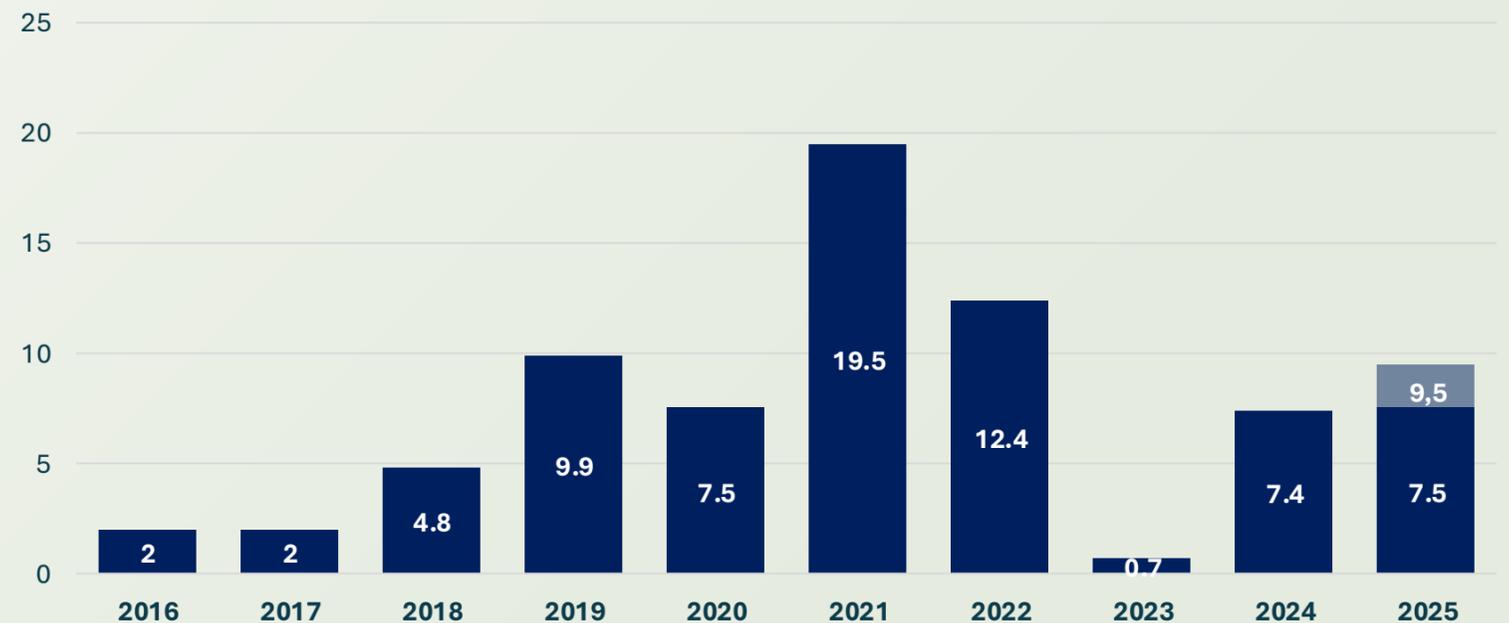
The Outlook for 2025 is €7.5-9.5 million

- Cod prices are expected to remain elevated due to quota reductions and the U.S. ban on Russian fish, which is impacting global cod pricing. These factors will likely have a sustained, long-term influence on cod markets.
- Interest rates have decreased in Europe, the UK, the U.S., and Iceland. Further rate reductions are anticipated over the course of 2025.
- Salmon prices in Q1 2025 were significantly lower than both the same period last year and our earlier projections. Prices have continued to decline, and we anticipate further decreases after mid-year before stabilizing in the second half of 2025.
- All divisions are expected to perform in line with budget targets. However, performance will be influenced by developments in the cod market over the coming months. We are actively monitoring the situation and will continue to provide updates in our quarterly reports.
- Inflation, including food inflation, continues to ease across all major markets, and we expect inflation to have reached equilibrium.

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, labour access and cost, competition, and consumer behaviour 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 is no assurances that these events and views will be achieved.

Forward looking views naturally involve uncertainties and risk and consequently, actual results may differ to the statements or views expressed.

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