



9M 2024 RESULTS

Presentation to Investors and Analysts

We Are Iceland Seafood

9M 2024

Presentation to Investors and Analysts



€430 m

Revenues in 2023



9

Businesses



45

Countries we trade in



6

Value-added factories



78.000 MT

Of products sold



1.0+ m

Meals sold every day



780+

Employees at 31.12.2023



5000+

Customers



Branded products continue to grow as a proportion of total sales - now 39.5%+ and growing

Sales value of branded products 2023

B2B

€139.3m (32.4%)

€92.1m	€46.4m
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B2C

€30.4m (7.1%)

€21.6m	€6.8m
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Retail Brands

€62.2m (14.5%)























Total Brand & private label Sales

€231.9m (53.9%)

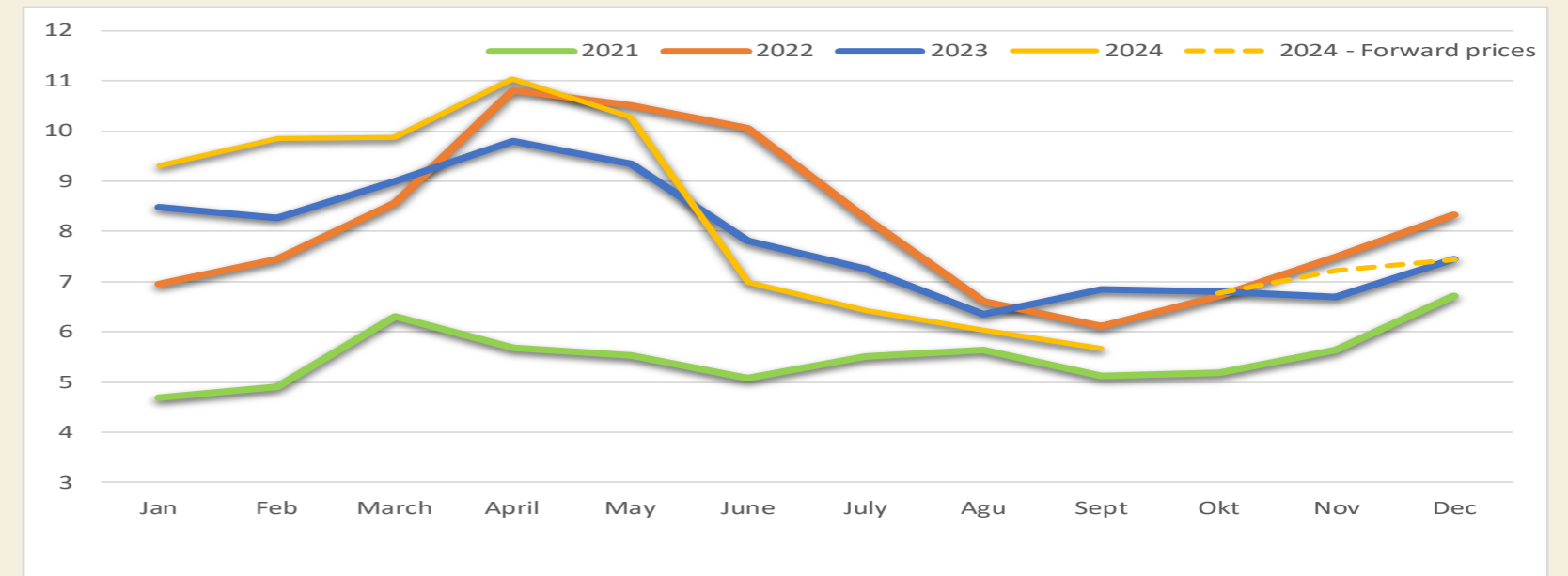
Iceland Seafood has historically had strong brands that differentiate on the merits of quality, consistency, and ability to deliver. That has resulted in higher margins and more sustainable business. An important part of the strategy to diversify from food service to retail is to own our consumer brands.

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

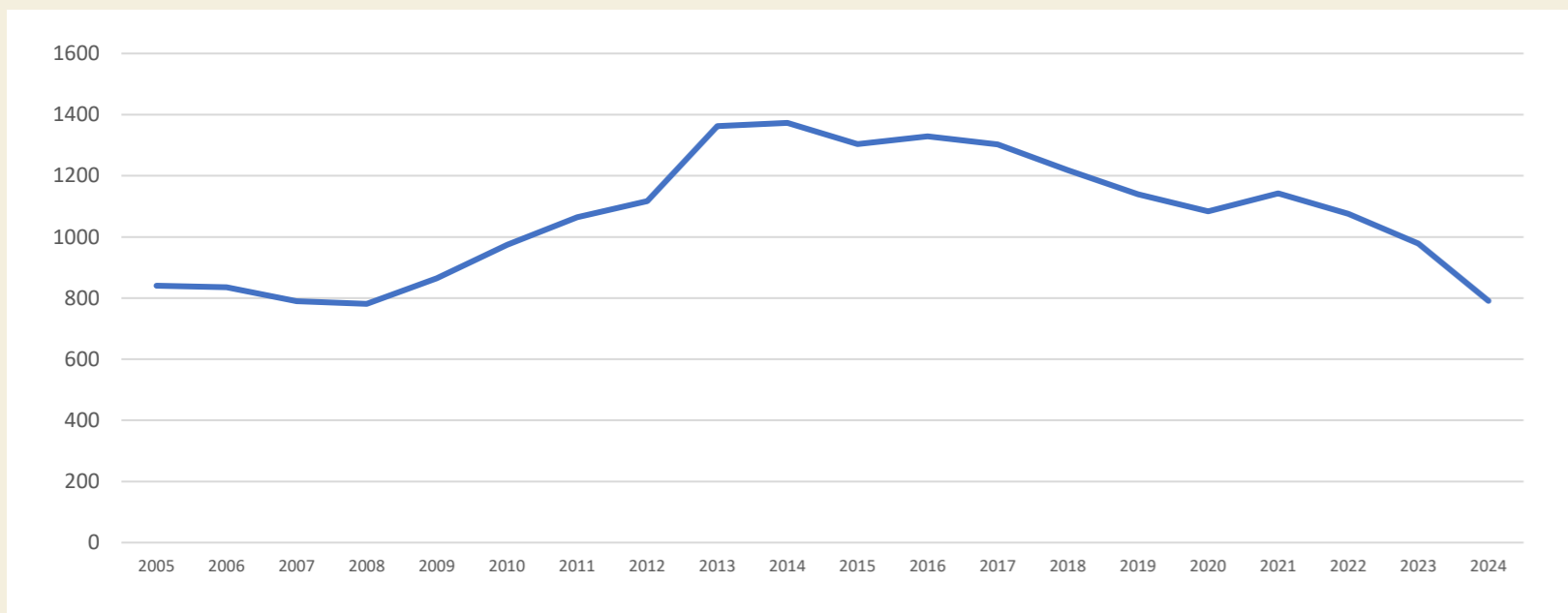
- Salmon prices were lower in Q3 than two previous years allowing margins to recover on Q3 from Q1 and Q2 high prices.
- Seafood prices are high, reducing demand and volumes sold.
- Ongoing economic challenges continue to impact demand.
- Interest rates are coming down in the Eurozone, the UK, and the USA. This should positively impact financial costs in our companies abroad and slowly increase demand in those markets.
- High finance and storage costs make credit and stock controls crucial.
- The U.S. ban on Russian fish and quota cuts in the Barents Sea are pushing cod prices up, with long-term impacts expected.

Salmon prices levelling up and stable

Source:www.fishpool.eu

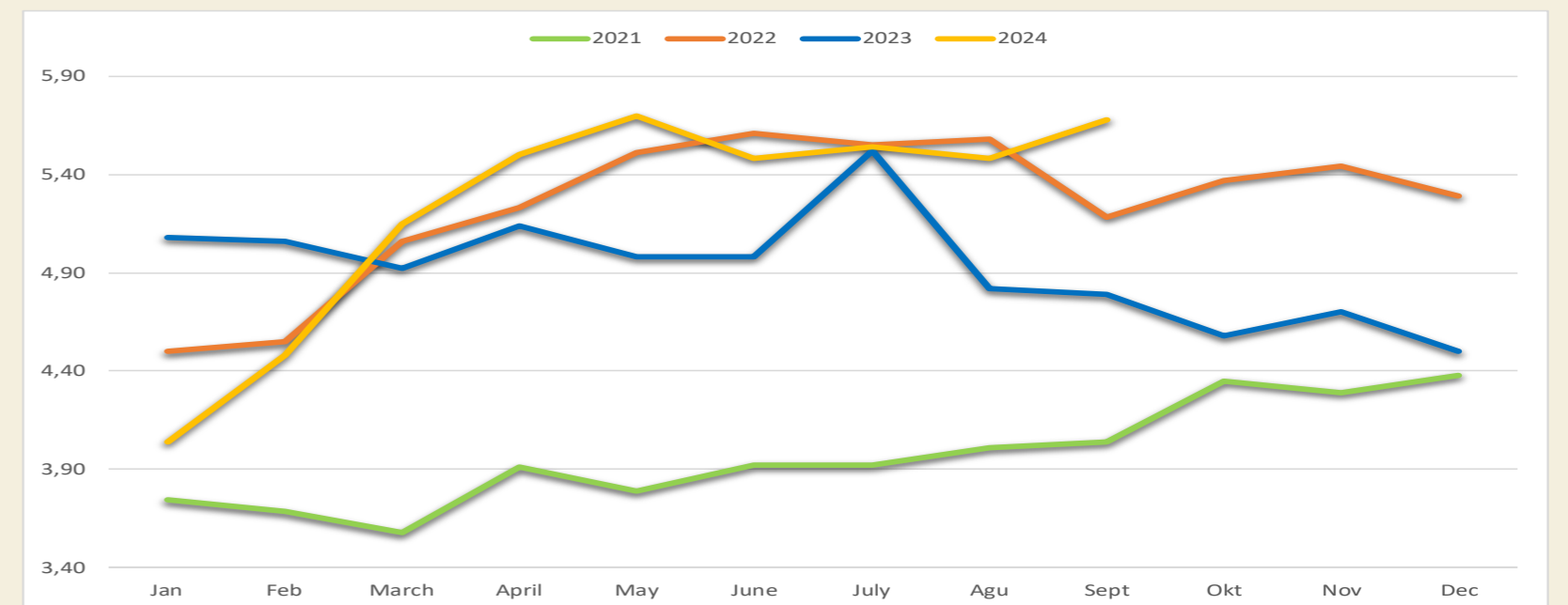


Atlantic Cod supply 2005-2024

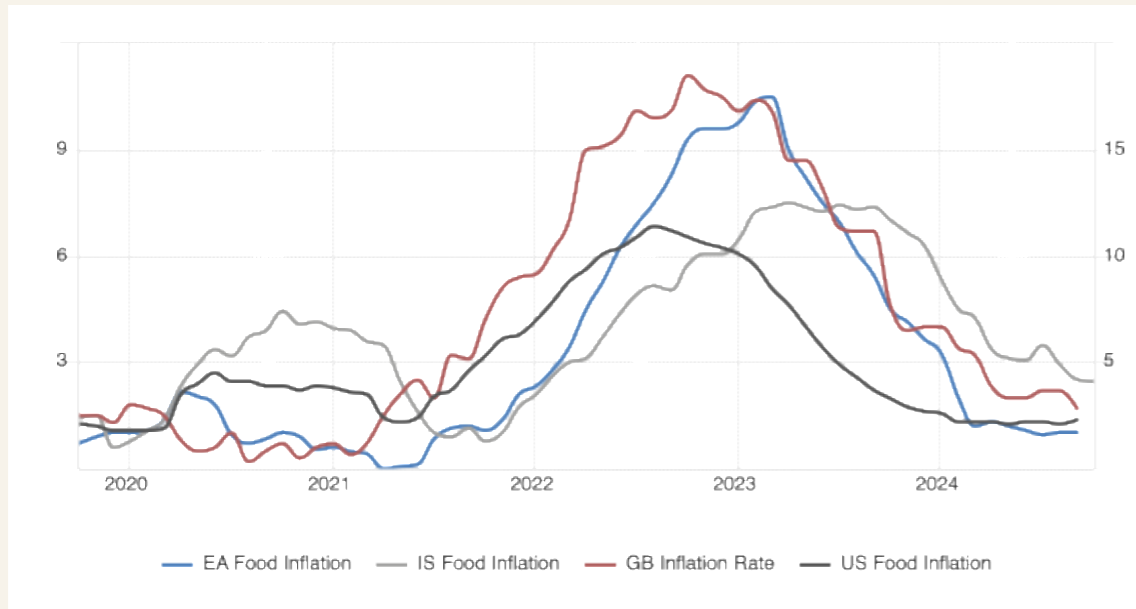


HG frozen cod prices: on the rise again due to USA ban on Russia

Norges Sjomadrád

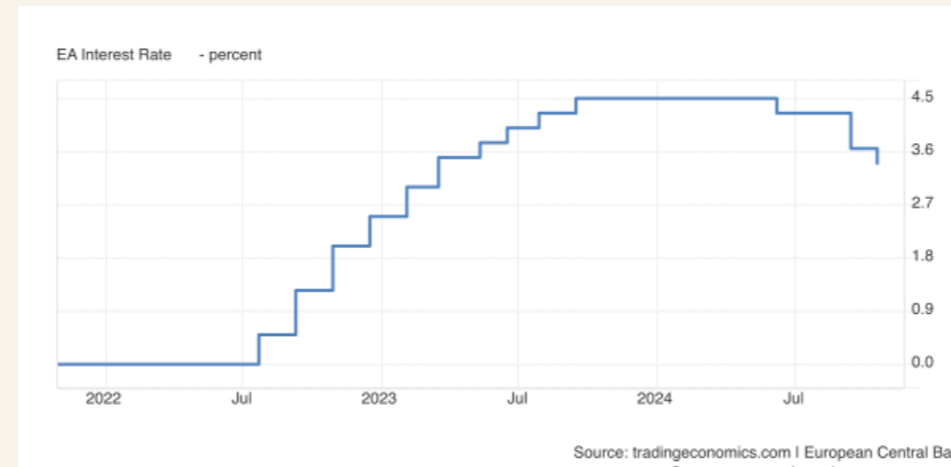


Food inflation and interest rates are coming down in our main markets, however interest cost is affecting the company's current financial results

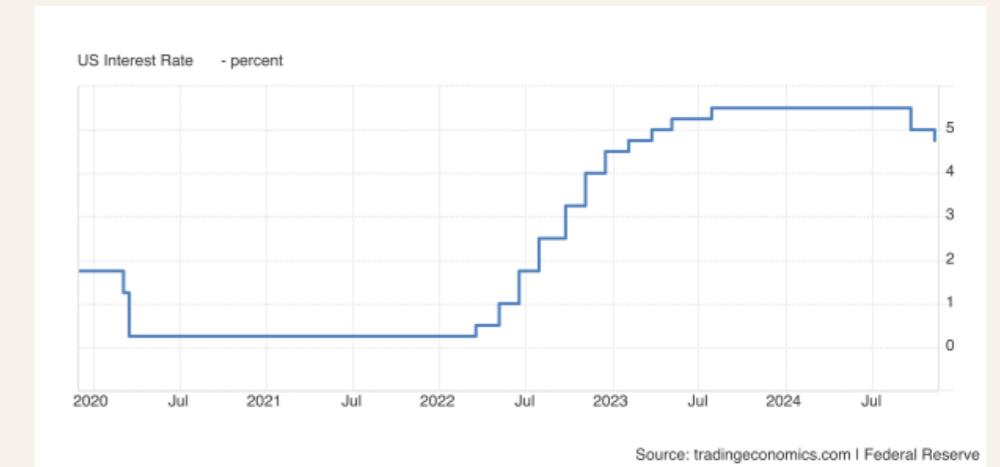


- Food inflation has been levelling off in the last year and is now between 1.7 - 2.3% in our main markets
- Interest rates are coming down in our main markets but are still high in Iceland, affecting the company's financial results.

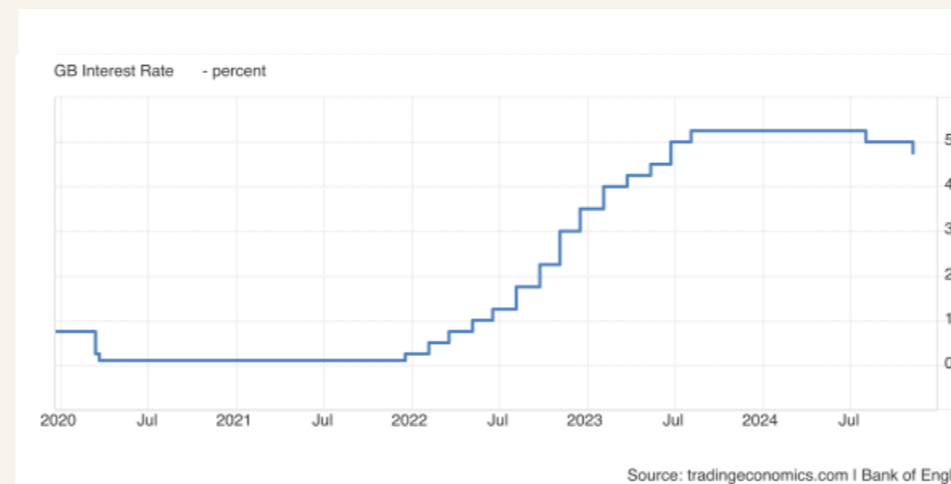
Eurozone 3.40%



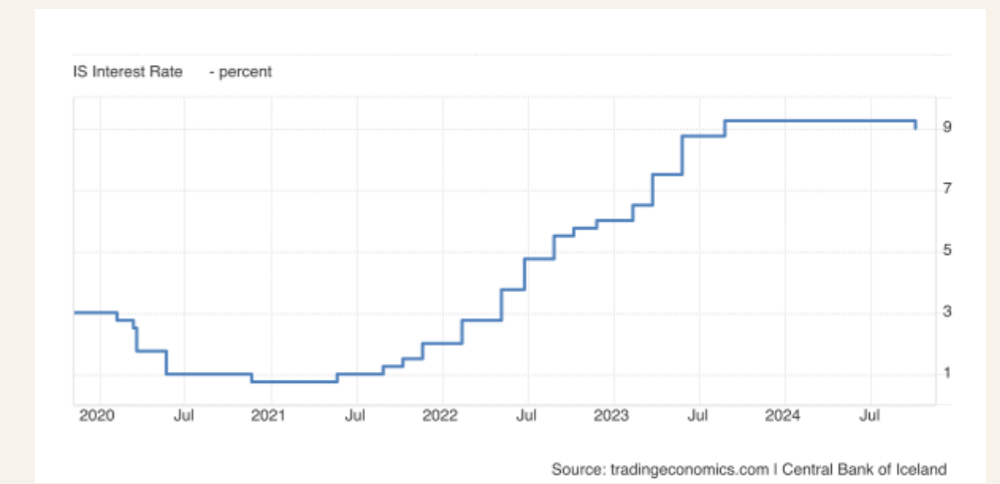
Federal Reserve 4.75%



UK 4.75%



Iceland 8.5%





9M 2024 RESULTS
PRESENTATION TO INVESTORS
AND ANALYSTS

Financial performance



A healthy turnaround in the division after a complex 1H of the year.

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

€ m's	Q3 24	Q3 23	9M 24	9M 23
Sales	47.4	44.7	154.3	158.2
Net margin	5.2	3.6	17.2	13.8
Normalised EBITDA	1.3	(0.3)	5.0	1.5
Normalised PBT*	1.1	(1.2)	3.3	(1.3)

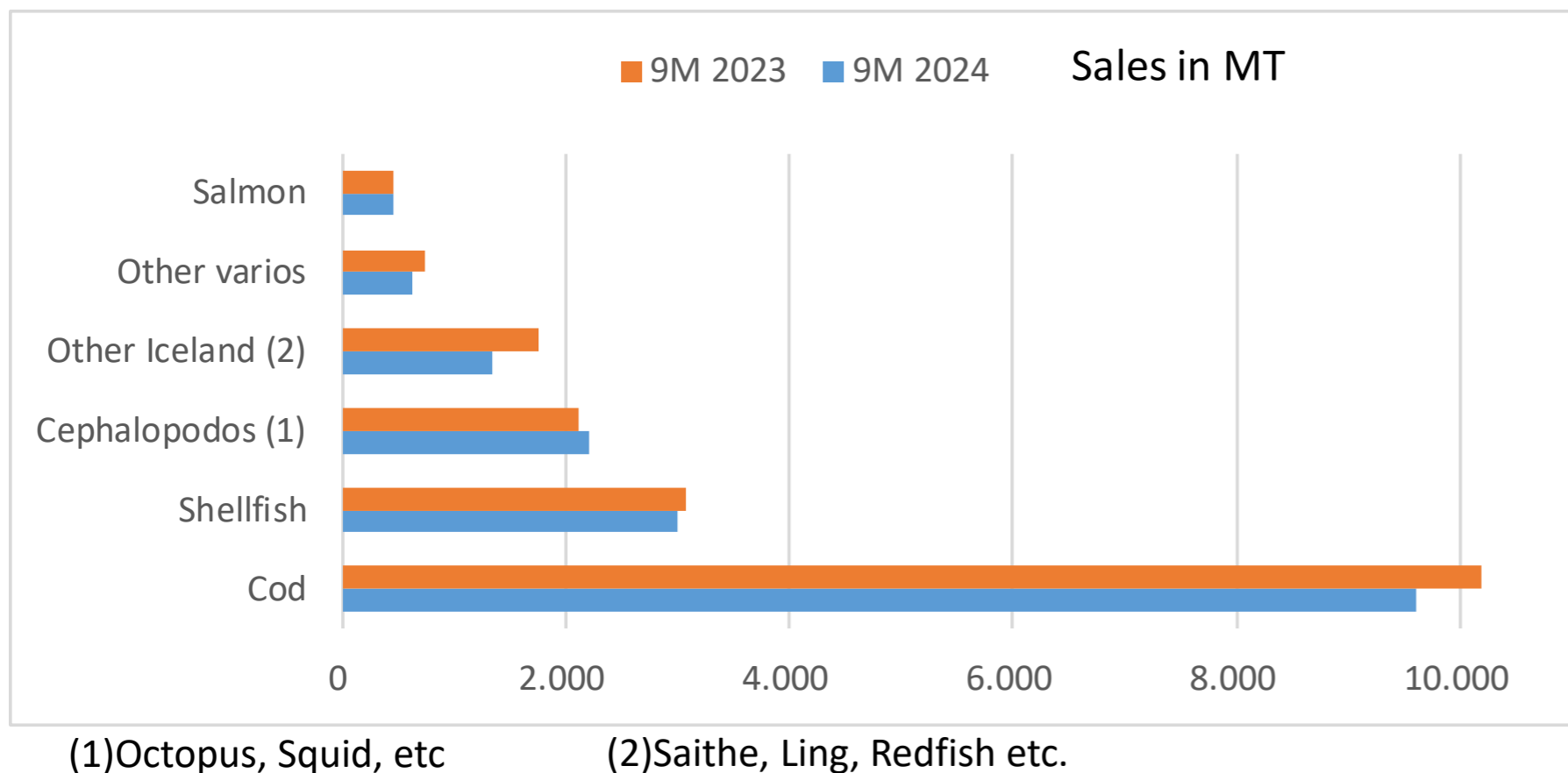
* Normalised PBT represents Profits before tax before allowing for significant items.

Sales increased 6% in Q3 compared to Q3 23

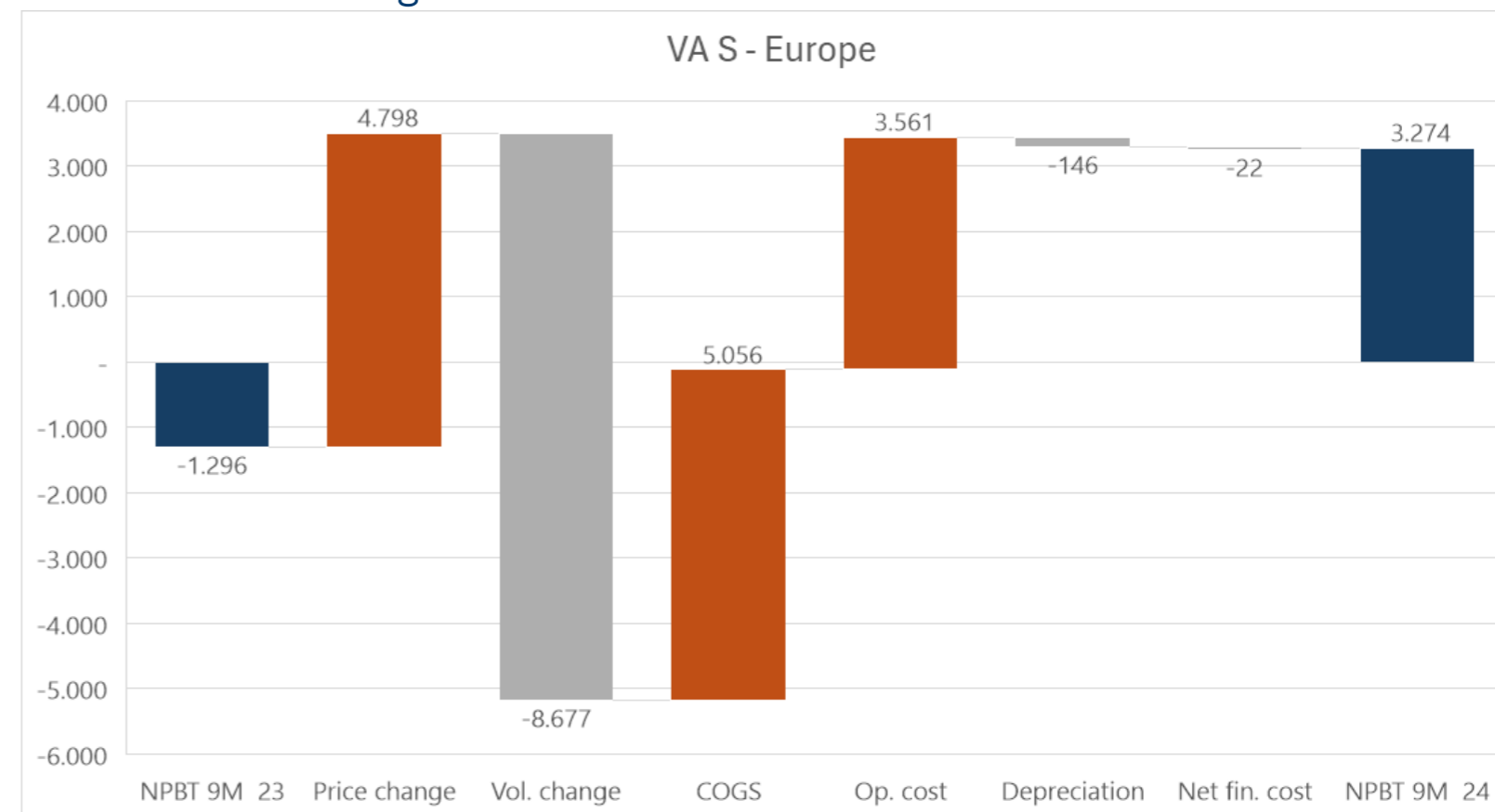
- Ibérica Group's sales dropped 3% in value and was 6% lower in volume compared to 9M 23. However, Q3 sales were 6% above Q3 23.
- Sales of Ahumados were 6.7% higher than 9M 23 in value and 3.7% in volume.

Normalised PBT of €3.3m in 9M up €4.6m in same period 2023

- IS Ibérica Spain PBT of €1.6m or on par with 9M 23.
- Achernar PBT amounted to €1.8m compared to last year's loss of (€0.5m).
- Ahumados Dominguez had a negative PBT in 9M 2024 of (€0.2m), representing a significant improvement from last year's loss of (€2.4m).



Normalised PBT Bridge 9M 2023 – 9M 2024 K' EUR



Q3 and 9M results are in line with 2023, driven by high salmon price spikes in the first months of the year.

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

€ m's	Q3 24	Q3 23	9M 24	9M 23
Sales	13.4	12.6	40.1	39.0
Net margin	2.5	2.5	5.6	5.3
Normalised EBITDA	1.3	1.3	1.9	1.8
Normalised PBT*	0.7	0.9	0.5	0.9

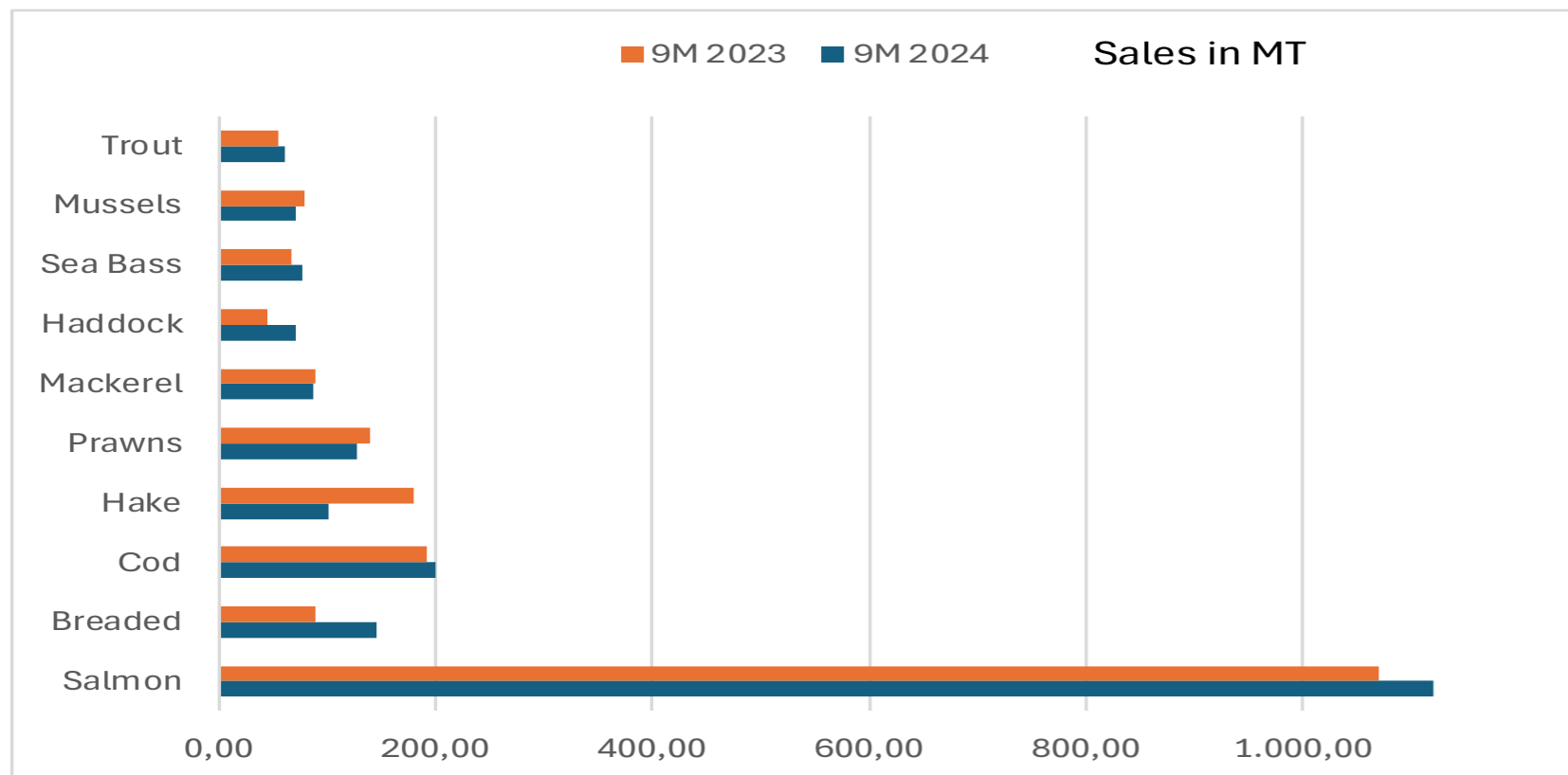
* Normalised PBT represents Profits before tax before allowing for significant items.

Sales are up 6% in Q3 compared to Q3 2023 and 2.8% in the first 9M.

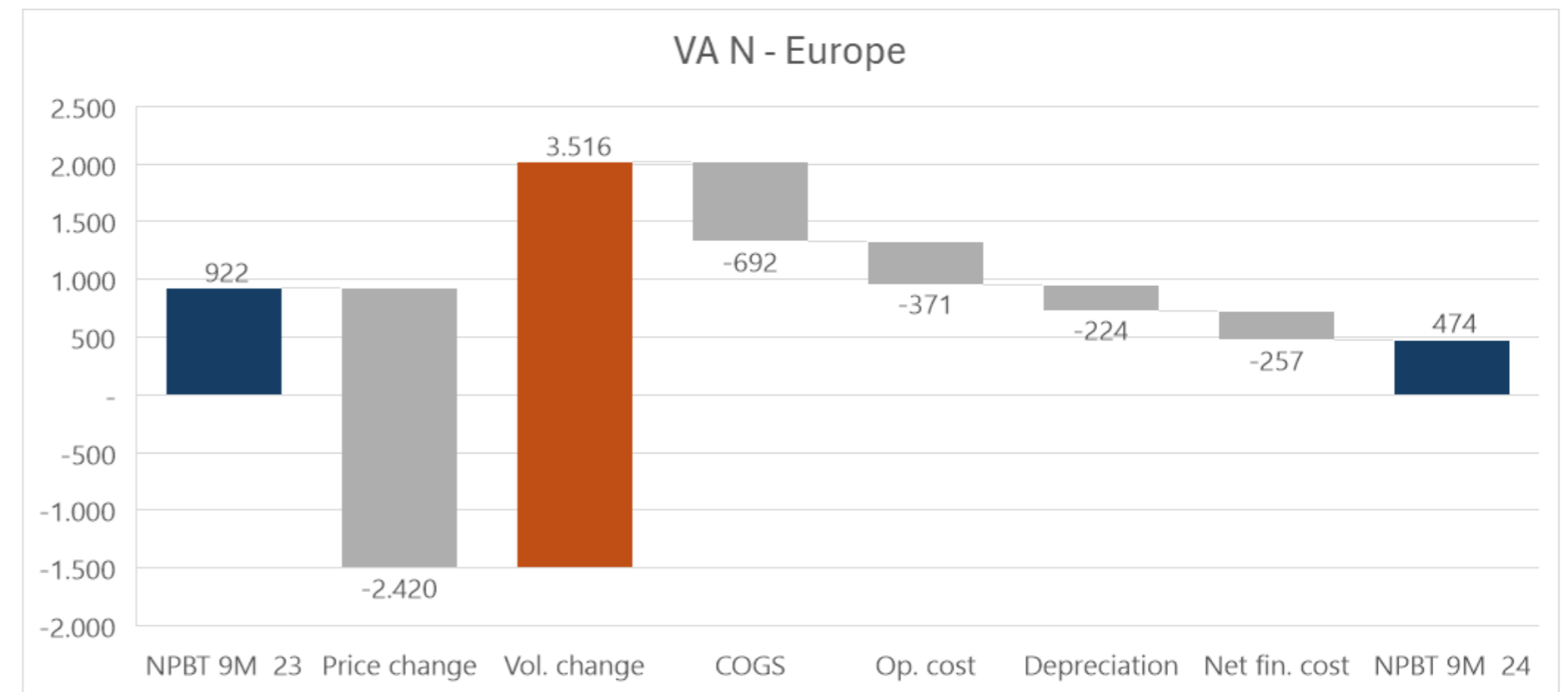
- Salmon prices were high in Q1 but levelled off in Q2 and have remained stable through Q3.
- Sales in Ireland have been increasing both in Euro terms and in volume.

NPBT of €0.5m, down €0.4 on 9M 2023

- High salmon prices and rising whitefish prices impacted the division's bottom line in the first 9M.
- Q4 is the strongest quarter for our VA N-Europe division, and we are confident that the division will produce a healthy bottom line in 2024.



Normalised PBT Bridge 9M 2023 – 9M 2024 K' EUR



The S&D division delivered a solid performance in Q3

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

€ m's	Q3 24	Q3 23	9M 24	9M 23
Sales	43.1	41.7	127.5	133.7
Net margin	1.8	1.5	5.7	5.5
Normalised EBITDA	0.7	0.4	2.3	2.0
Normalised PBT*	0.8	0.4	2.3	1.8

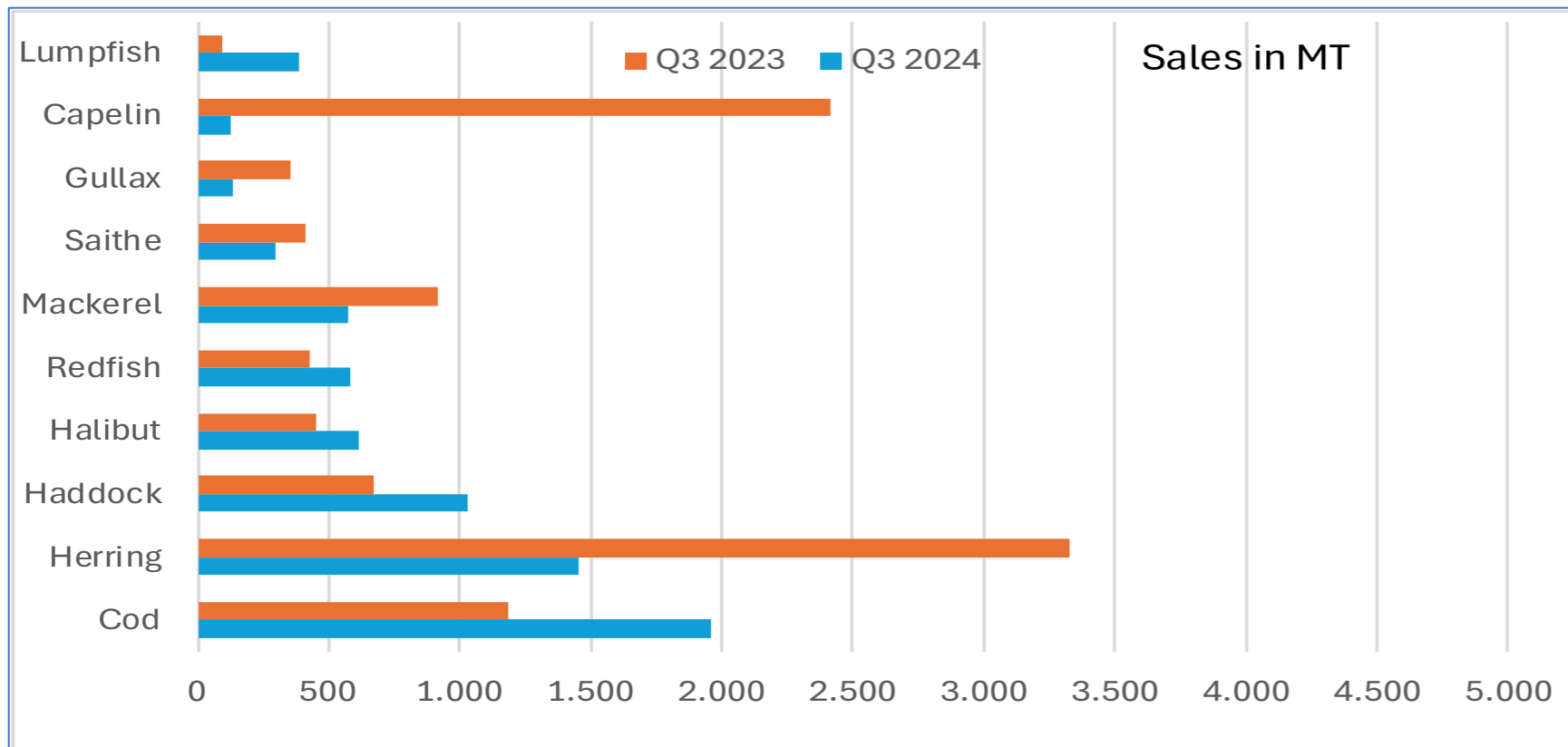
* Normalised PBT represents Profits before tax before allowing for significant items.

Sales are up 3.3% in Q3

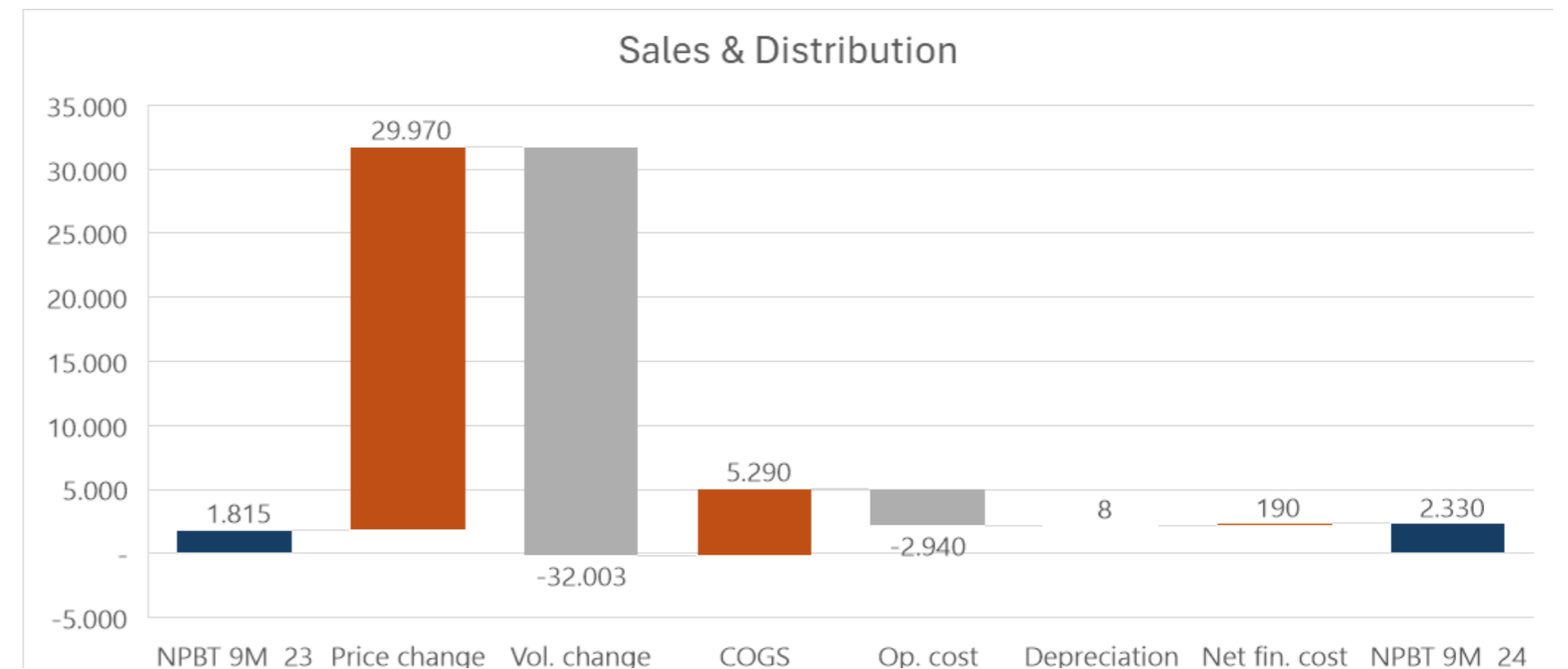
- The Sales & Distribution (S&D) division saw a 4.7% drop in sales in 9M, mainly due to the absence of a capelin quota, though all other indicators are favorable compared to last year's 9M.

NPBT of €2.3m, up 27% on 9M 2023

- The Sales & Distribution (S&D) division performed solidly, with NPBT €0.4m higher than in Q3 2023.
- Operations and finance costs are lower than the prior year, resulting in a Normalised PBT of €2.3m, which was €0.5m up on last year's 9M.



Normalized PBT Bridge 9M 2023 – 9M 2024 – K' EUR



Sales are up 6.5% in Q3, with a slight decrease in 9M. Normalised PBT* increased by €4.4 million in 9M and €2.5 million in Q3— a positive sign.

€ m's	Q3 24	Q3 23	9M 24	9M 23
Sales	102.0	95.8	314.0	318.1
Net margin	9.4	7.5	28.5	24.4
Normalised EBITDA	3.3	1.1	9.0	4.6
Normalised PBT*	1.4	(1.1)	2.5	(1.9)
Net profit (loss)	(0.7)	(5.5)	(1.5)	(20.7)

Group sales in 9M 2024 of €314m, down 1% on 9M 23

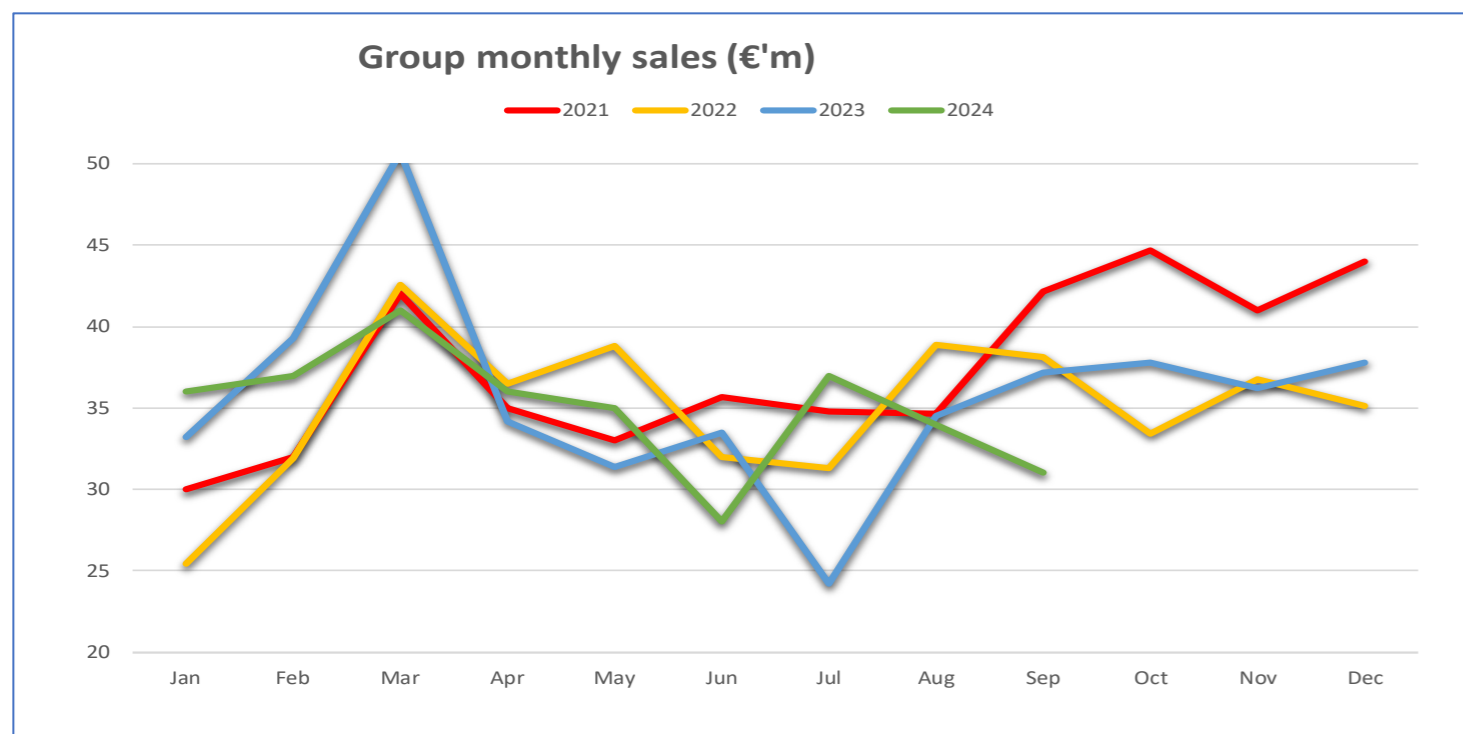
- Sales decreased by just 1%, despite the absence of the capelin season in Iceland, which affected the volume sold, and lower purchasing power in Southern Europe, which impacted demand in the first two quarters of the year.
- Margins have significantly improved year-on-year, despite pressure from high salmon prices in Q1 and Q2. However, margins recovered in Q3 as prices stabilized, and lower operational expenses boosted Normalised EBITDA for 9M 2024, reflecting better cost control and efficiency.

Normalised PBT of €2.5m was up €4.4m from 9M 2023

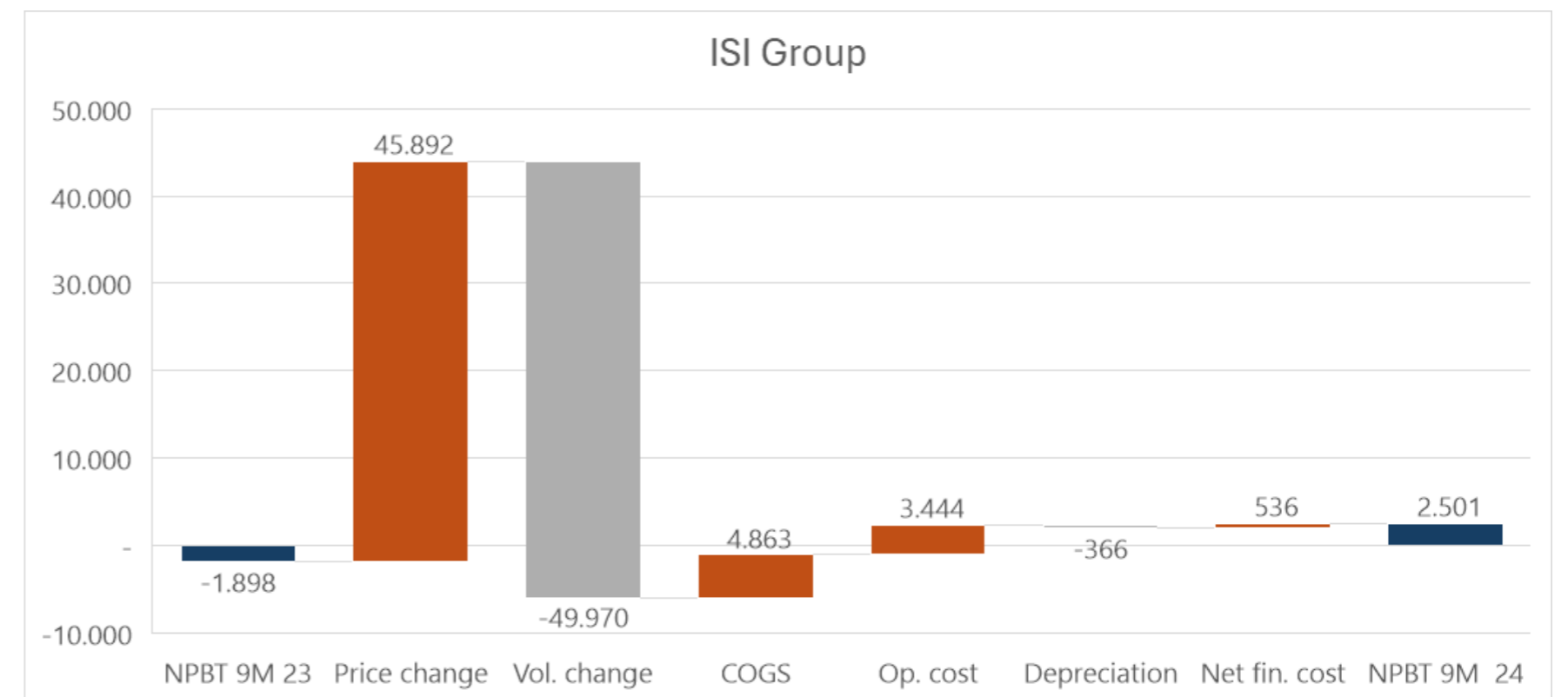
- Despite a sales slowdown and high Salmon and Cod prices, our overall net margin has increased.
- Normalised interest costs rose by €1.7 million compared to 9M 2023, with total interest costs increasing by €3 million.

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

** Ahumados Dominguez in the figures from Q4 21



Normalised PBT Bridge 9M 2023 – 9M 2024 K' EUR



Other exceptional costs

Other exceptional costs ISI Group P&L 9M 2024

	EUR (M)
Inventory write-downs	(0,457)
Impairment Property ISB	(0,946)
Interest change from 5,56%-13%	(1,270)
Total ISUK impact in 9M results	(2,673)
Other exceptional cost	
Severance agreements IS ehf/ISI hf	(0,380)
Total impact 9M 2024	(3,053)

- Impacts of ISUK on ISI group:

- A final agreement has been reached and is being finalized with Espersen A/S regarding the settlement of inventories that ISI hf was responsible for at the time of the sale last year. All inventories have now been cleared, and the settlement amount is €0.745. The impact for the first 9 months of 2024 is €0.457m, €0.288m had been written off in 2023.
- The contractually agreed investment in the UK factory premises has increased by £1 million from the original estimate made when the agreement with Espersen was finalized, while lease payments remain unchanged. This has led to an impairment of €0.946 million on the premises. A final agreement has now been reached with Espersen A/S.
- Due to a covenant breach related to the sale of ISUK in the fall of 2023, the interest rate on an ISK 3.4 billion bond increased from 5.65% to 13%. The bond, issued in 2021, was fixed through a currency swap at €23.1 million, which remained outstanding at the end of September. The bond is due for repayment in June 2025.

- Other Exceptional costs:

- Other exceptional costs are associated with severance agreements resulting from retirements and management changes at ISI hf.

Condensed Consolidated Statement of Financial Position

at 30 September 2024

€ m's	30.9.2024	31.12.2023	Variance
Fixed assets / Inv. property	33.6	31.8	1.8
Leased assets	1.4	1.6	(0.2)
Intangible assets	56.5	56.4	0.1
Fin. Lease rec./Def. tax/other	3.5	4.0	(0.5)
Non-Current Assets	95.0	93.8	1.2
Inventory	67.6	77.0	(9.4)
Trade and other receivables	56.5	59.4	(2.9)
Other assets	7.8	8.1	(0.3)
Bank deposits	12.2	16.5	(4.3)
Current Assets	144.1	161.0	(16.9)
Total Assets	239.1	254.8	(15.7)

- Total assets reached €239.1m, down €15.7m from the start of the year, driven by decreased inventories.
- Account receivables decreased by €2.9m, and 79% of Group receivables are insured.
- Collections remained strong despite the more challenging environment; collections have remained good, and receivable write-offs are insignificant.

€ m's	30.9.2024	31.12.2023	Variance
Total Equity	71.4	72.7	(1.3)
Thereof minority interest	2.1	1.7	0.4
Long term borrowings	12.7	39.7	(27.0)
Lease liabilities	1.1	1.2	(0.1)
Obligations/Deferred tax	4.3	4.1	0.2
Non-Current Liabilities	18.1	45.0	(26.9)
Short term borrowings	103.0	74.2	28.8
Trade and other payables	38.3	54.0	(15.7)
Other current liabilities	8.3	8.8	(0.5)
Current liabilities	149.6	137.0	12.6
Total Equity and Liabilities	239.1	254.8	(15.7)

- At the end of September, ISK 2.600m (EUR 17.1m) 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 September, net interest-bearing debt was €103.5 m. Funding headroom reached €37.9m, including cash.
- Approximately half of the interest-bearing debt is related to inventory financing, while 5% is associated with financing facilities.
- Total equity was €71.4m with a 29.9% equity ratio at the end of September, compared to 28.5% at the end of 2023.



9M 2024 RESULTS
PRESENTATION TO INVESTORS
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Outlook



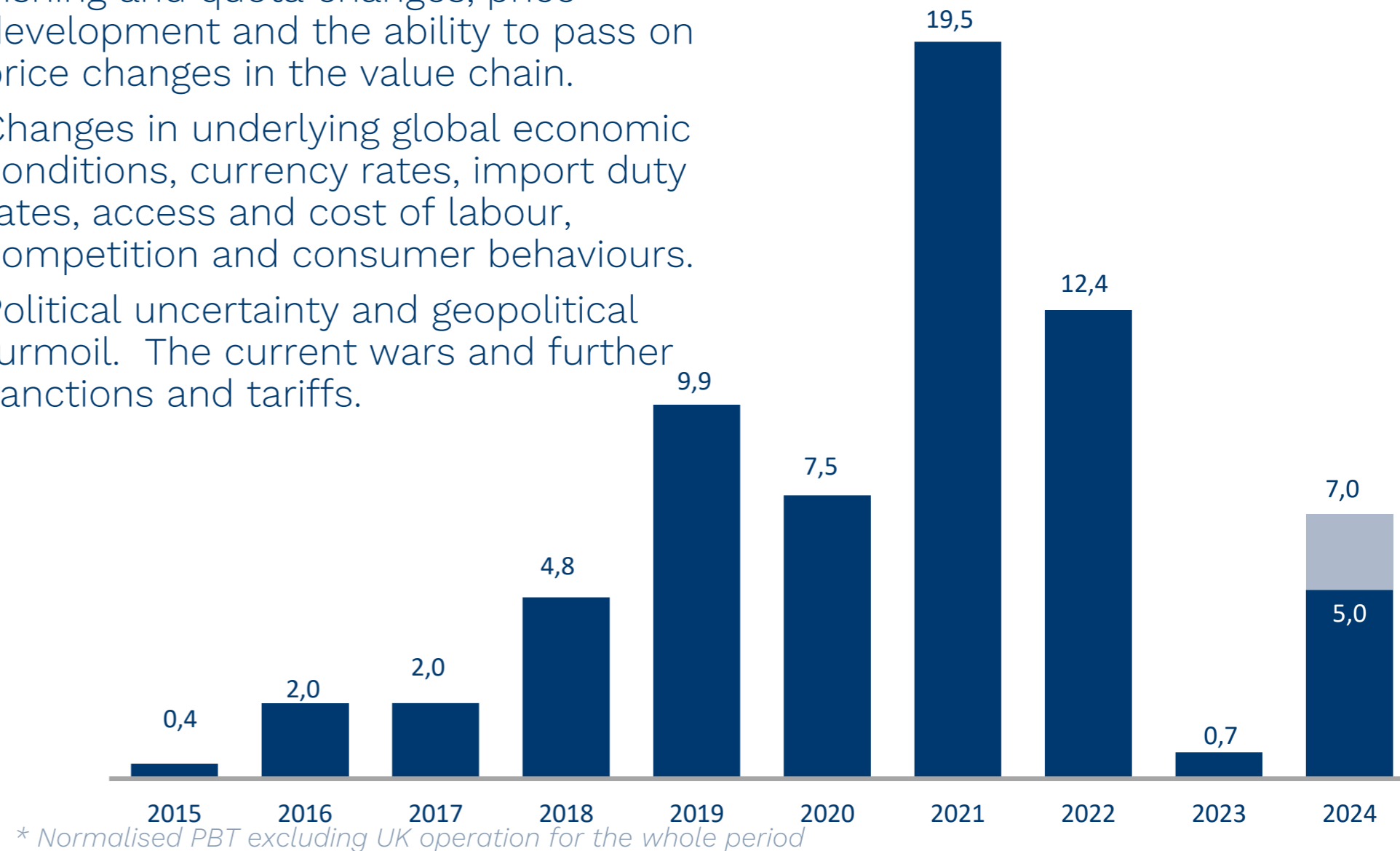
Outlook range for Normalised PBT remains at €5.0-7.0m for the year

- The outlook for Cod is that prices will remain high due to quota reductions and the USA ban on Russian fish affecting HG prices.
- Salmon prices dropped in June and are expected to remain stable for the rest of the year, with a potential sharp increase in the last two weeks of December.
- Inflation, including food inflation, continues to decline across all major markets.
- Interest rates have come down in Europe, the UK and the USA but remain high in Iceland.
- We expect all divisions to perform according to budget and do not foresee considerable changes in the Seafood sector until the end of the year.

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)





WE ARE ICELAND SEAFOOD

www.icelandseafood.com



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.

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