1H 2026 RESULTS

PRESENTATION TO INVESTORS AND ANALYSTS

ICELAND SEAFOOD

Iceland Seafood International
26.08.2026

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

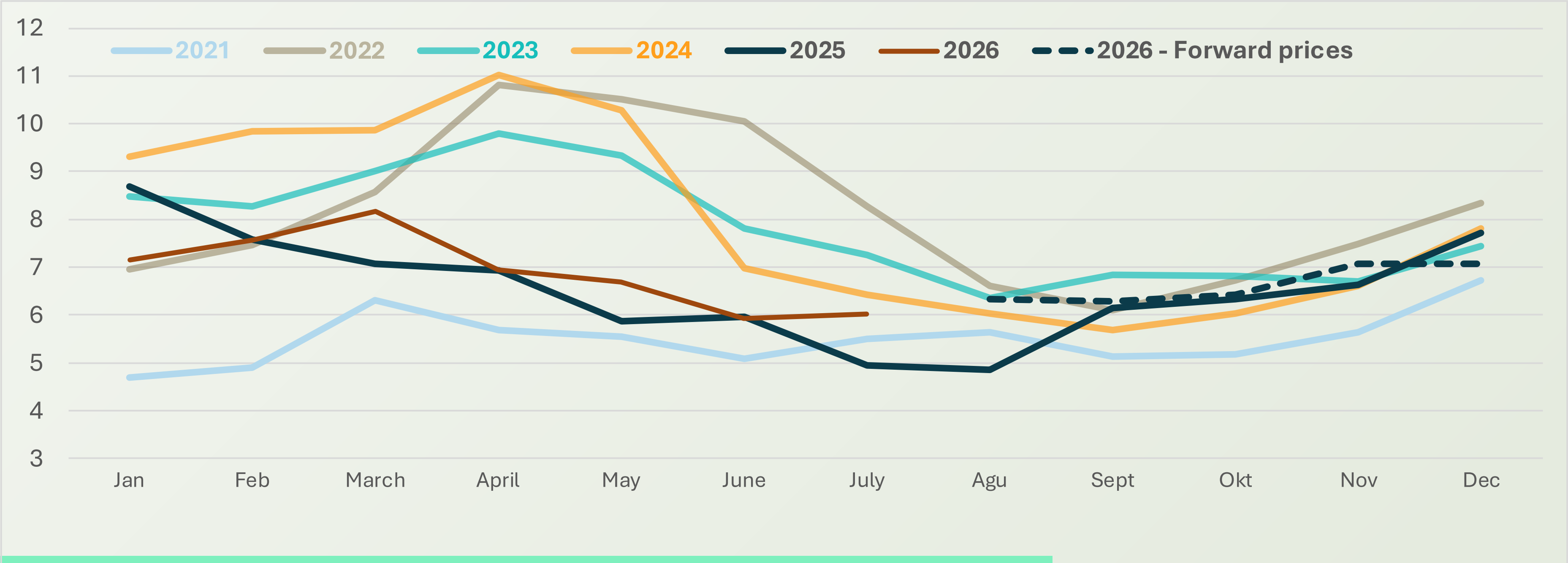
794+
Employees 2025

5000+
Customers

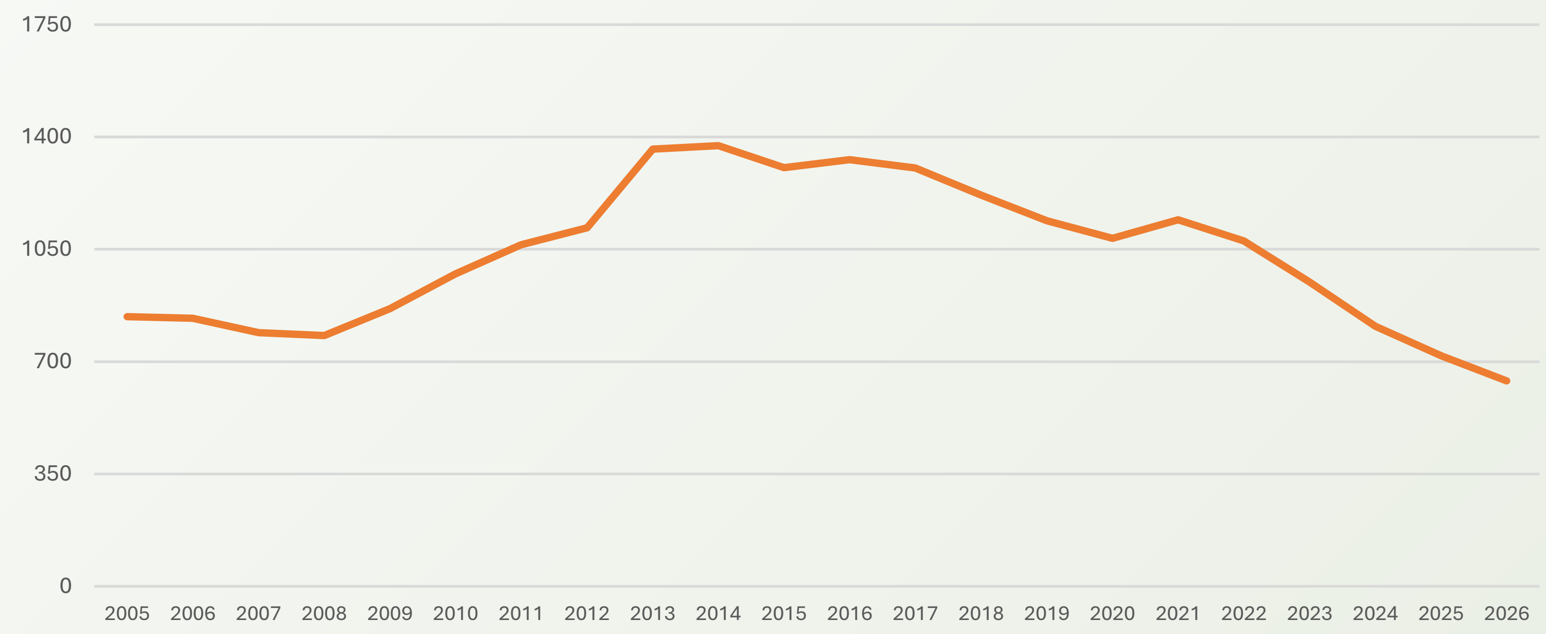
Historically high cod prices, while salmon prices have remained stable

- Cod prices have been historically high due to quota cuts in the Barents Sea and the Atlantic Ocean, and political turmoil. This is expected to have a long-term impact.
- Salmon prices remained relatively stable during 1H 2026 at levels broadly comparable to those seen in 2025. While future price developments remain uncertain, current market conditions do not indicate a significant change from the pricing environment experienced last year.
- Ongoing economic and political challenges continue to impact demand.

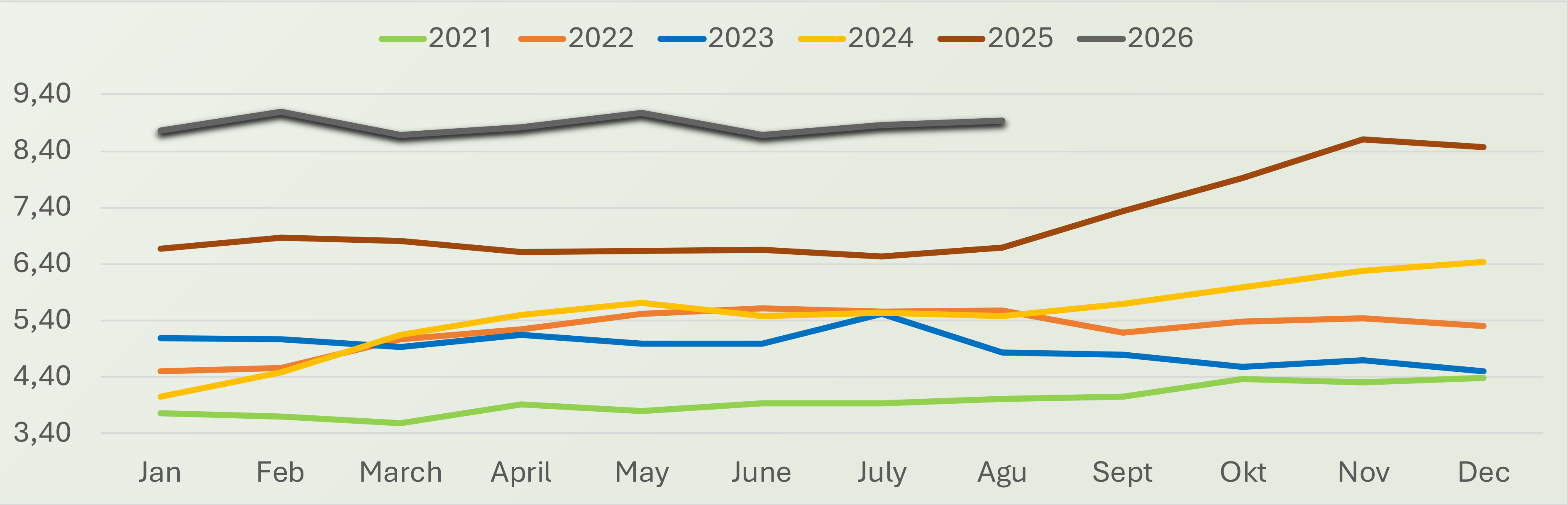
Salmon prices lower than expected in Q2 2026



Atlantic Cod supply 2005-2026



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

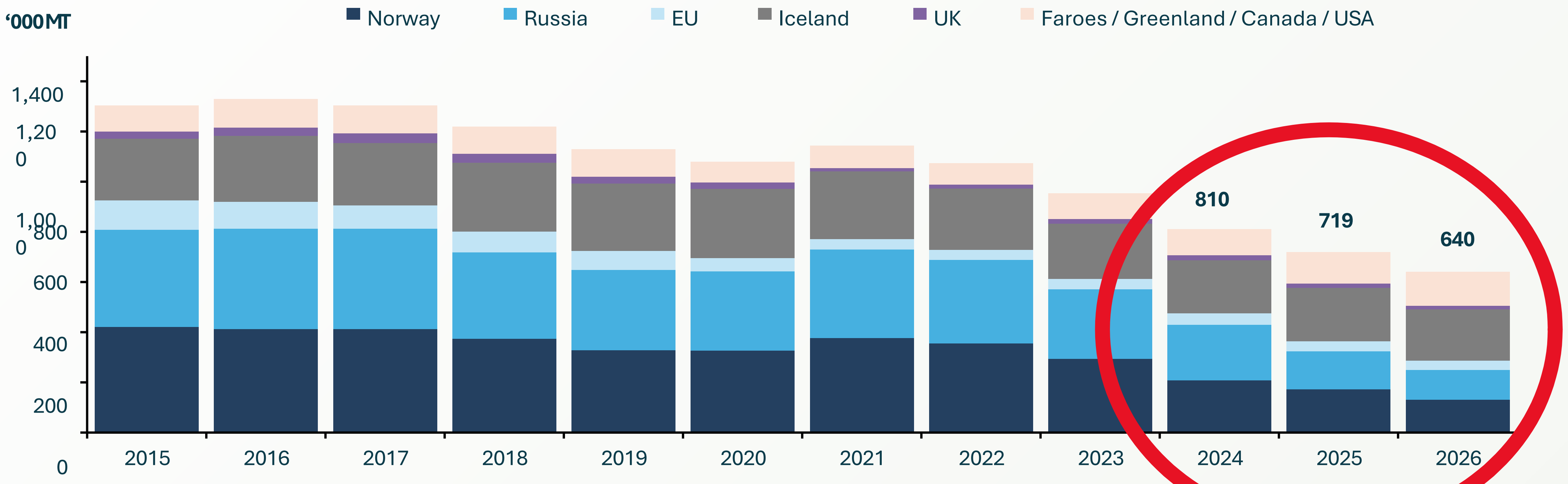


Cod supply & prices

TOTAL SUPPLY 2026

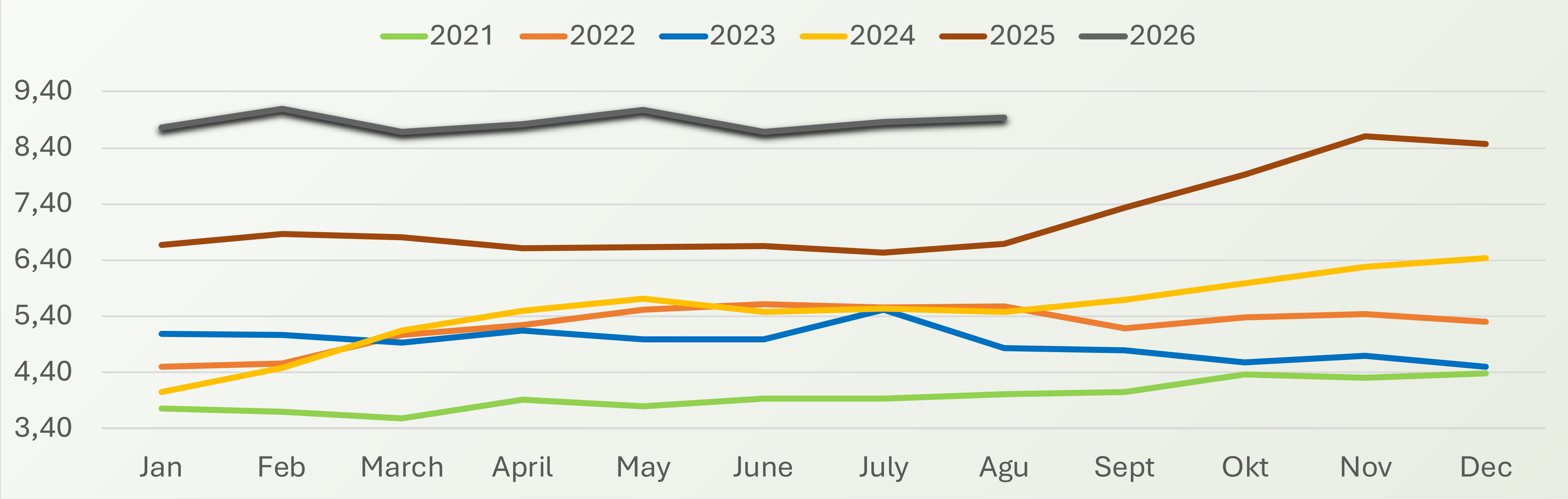
640.000 tn

Supply of Atlantic cod (2015-2026)



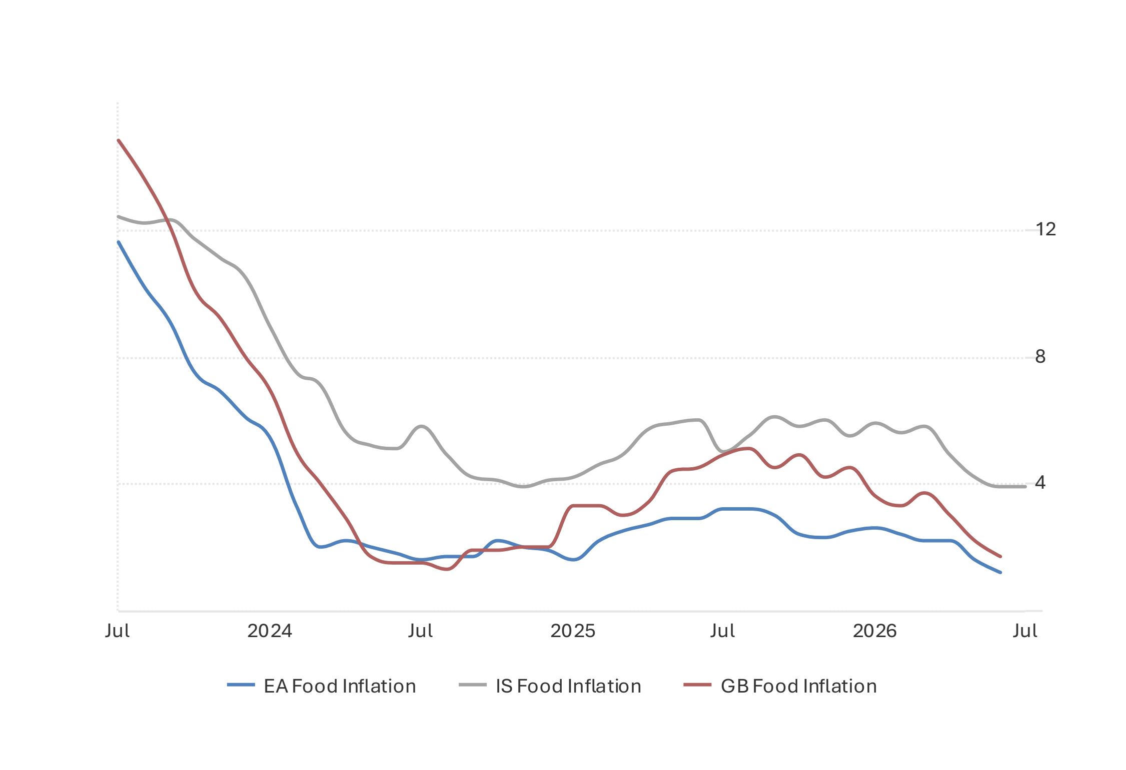
Source: FAO 2023; 2024-2026= PANELISTS / OWN ESTIMATES

HG frozen cod prices are increasing due to decreasing supply



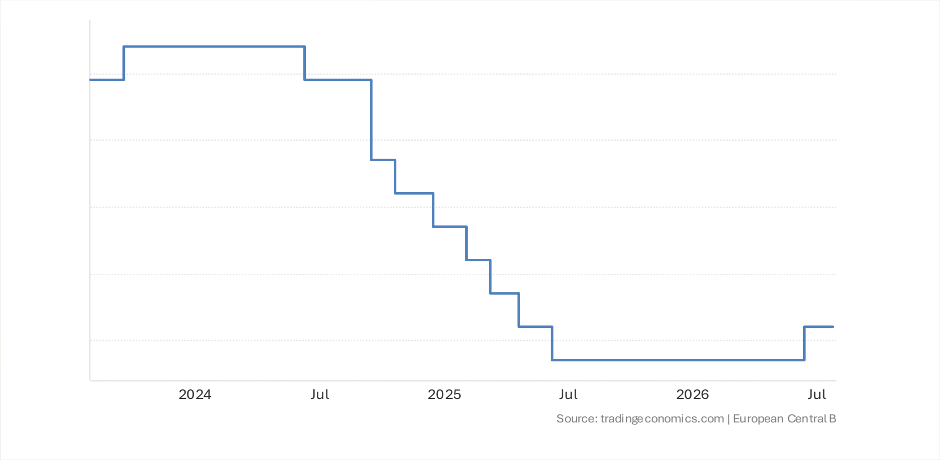
	2024	2025	2026
Norway	208	173	131
Russia	222	151	119
Iceland	**212**	**213**	**204**
EU	45	40	37
UK	20	17	14
Greenland	59	69	**71**
Faroes	27	26	24
Canada/US	17	30	**40**
Total	**810**	**719**	**640**

Food inflation is decreasing in key markets, while interest rates have increased in the Eurozone and are stable in other markets.



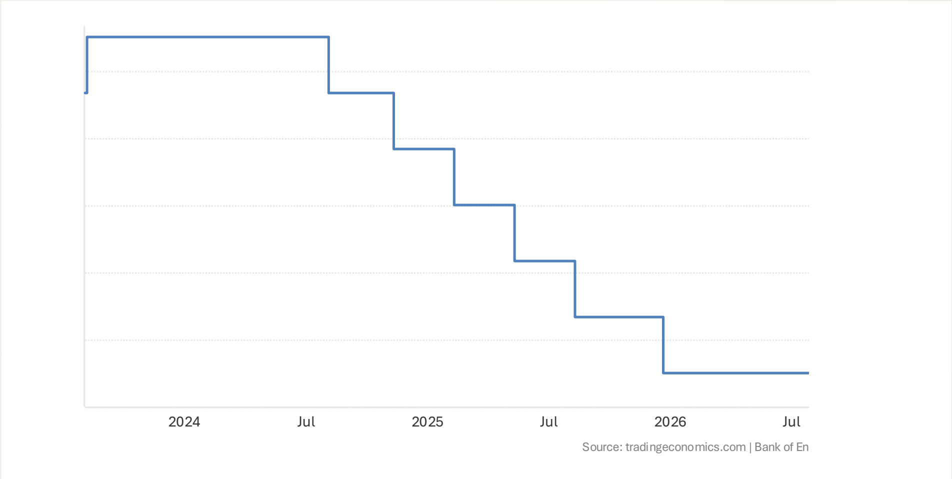
- Food inflation has been decreasing in all markets compared to the last few months. Inflation, on the other hand, has slightly increased in the EU and Iceland while decreasing slightly in the UK and the USA.
- Compared with the prior year, interest rates are higher in the EU and Iceland and have been on an upward trend, while they are lower in the UK and the US but have been stable for a while.

Eurozone 2.4%

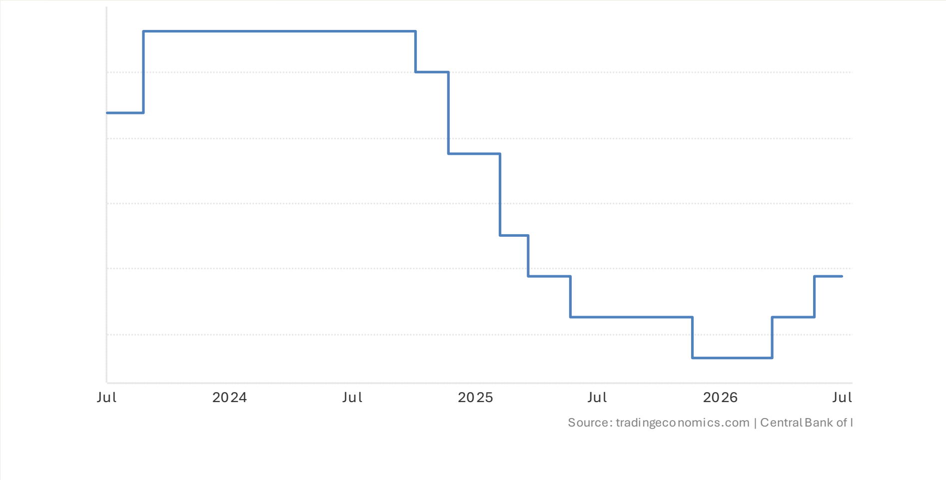


Federal Reserve 3.75%

UK 3.75%



Iceland 8.00%



Financial performance

1H 2026 RESULTS
PRESENTATION TO INVESTORS
AND ANALYSTS

> VA S-Europe

Increased sales and an improved NPBT compared with the prior year

€m's	Q2 26	Q2 25	1H 26	1H 25
Sales	53	52.9	114.1	110.0
Net margin	6.7	6.4	15.4	14.8
Normalised EBITDA	1.6	2.1	5.6	6.2
Normalised PBT*	(0.1)	(0.1)	2.9	2.2

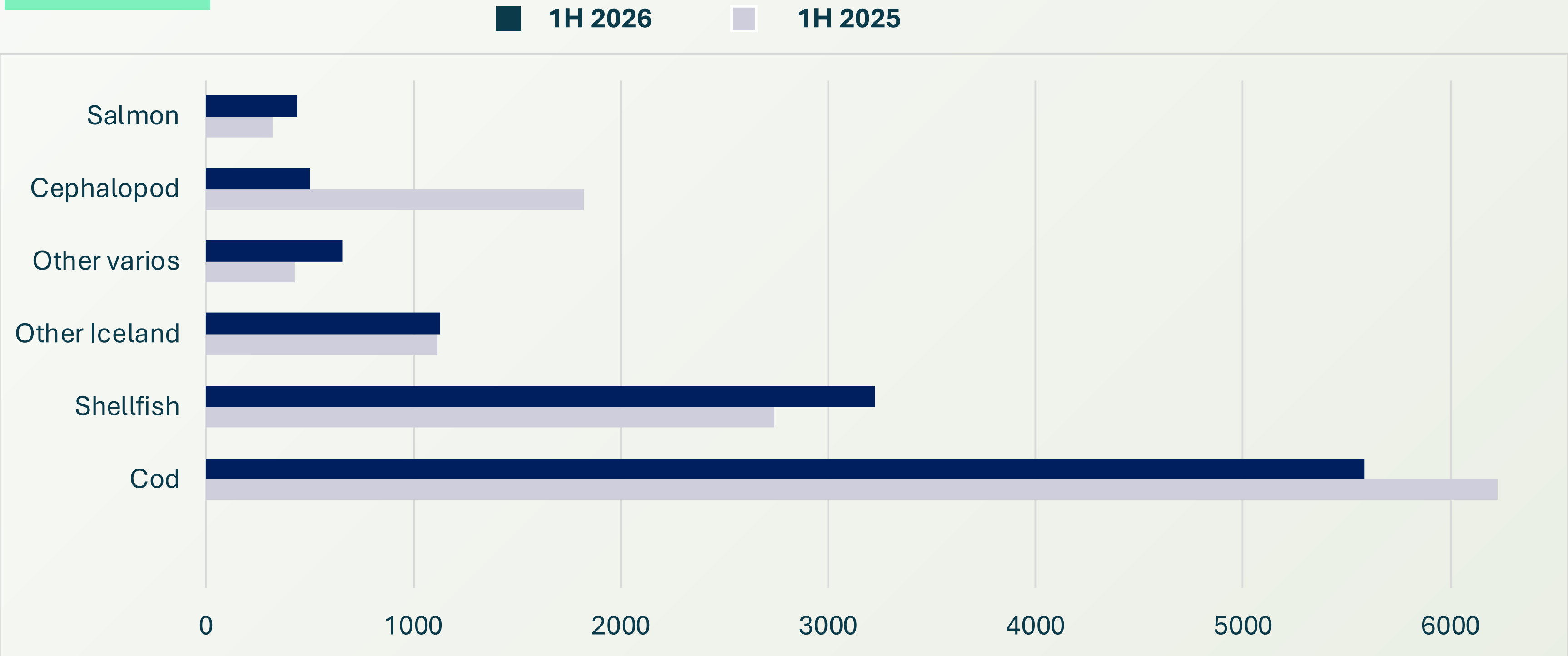
Sales in 1H, 4% up vs 1H 25

- Ibérica Group sales increased by 8% in value while volume decreased by 10,3% compared to 1H 25.
- The production volume of Argentinean shrimp was 21% higher than 1H 25 while sales deacreased by 11,4% due to unfavorable production mix.
- Ahumados Domínguez sales increased by 5% in value and 10,3% in volume compared to 1H 25.

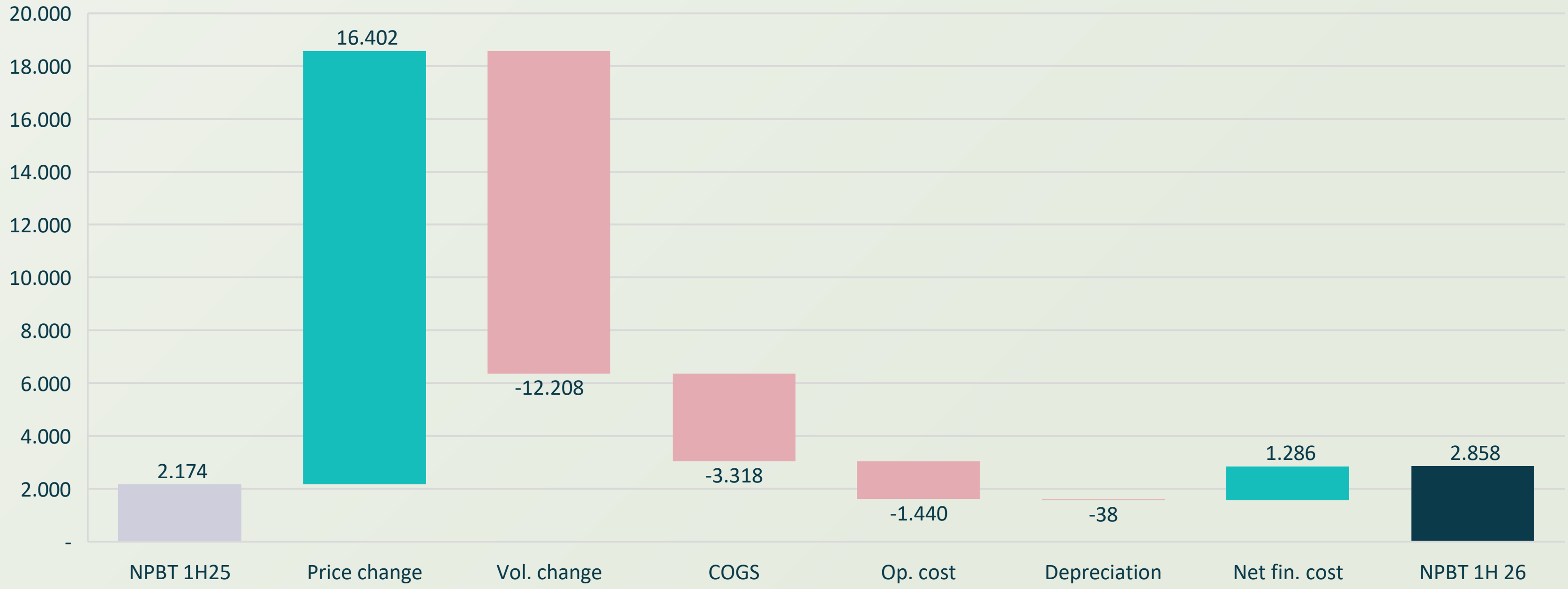
Normalized PBT of €2.9m, up €0.7m on 1H 2025

- IS Ibérica Spain having a solid PBT of €3.9m compared to €2.6m in 1H 25.
- Achernar delivered a PBT loss of €620k compared to €590k loss in 1H 25.
- Ahumados Domínguez posted a loss before tax of (€143k) vs profit of €156k in 1H 25.
- Thorpesca had a loss before tax of (€230k).

Sales in MT



Normalised PBT Bridge 1H 25 – 1H 26 K´EUR



> VA N-Europe

Good start of the year with an increase in value and volume

€m's	Q2 26	Q2 25	1H 26	1H 25
Sales	16.5	14.3	32.6	28.6
Net margin	2.0	2.0	3.8	3.5
Normalised EBITDA	0.5	0.7	0.9	1.0
Normalised PBT*	0.4	0.4	0.5	0.5

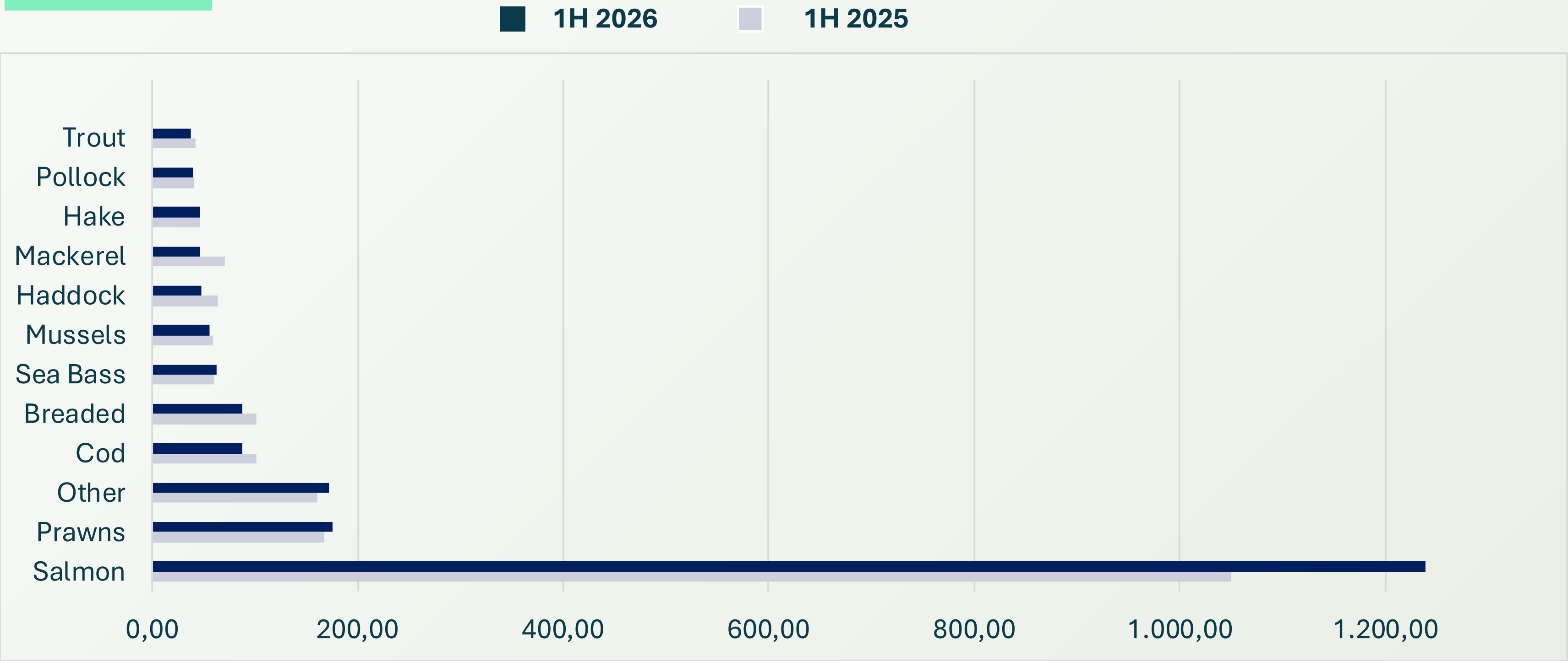
Sales in 2026 are 14% up from last year

- Sales in Ireland were 14% ahead of the same period last year and 3% higher in volume.
- Salmon prices lower than forecasted and high whitefish prices had opposing impacts on divisional results.

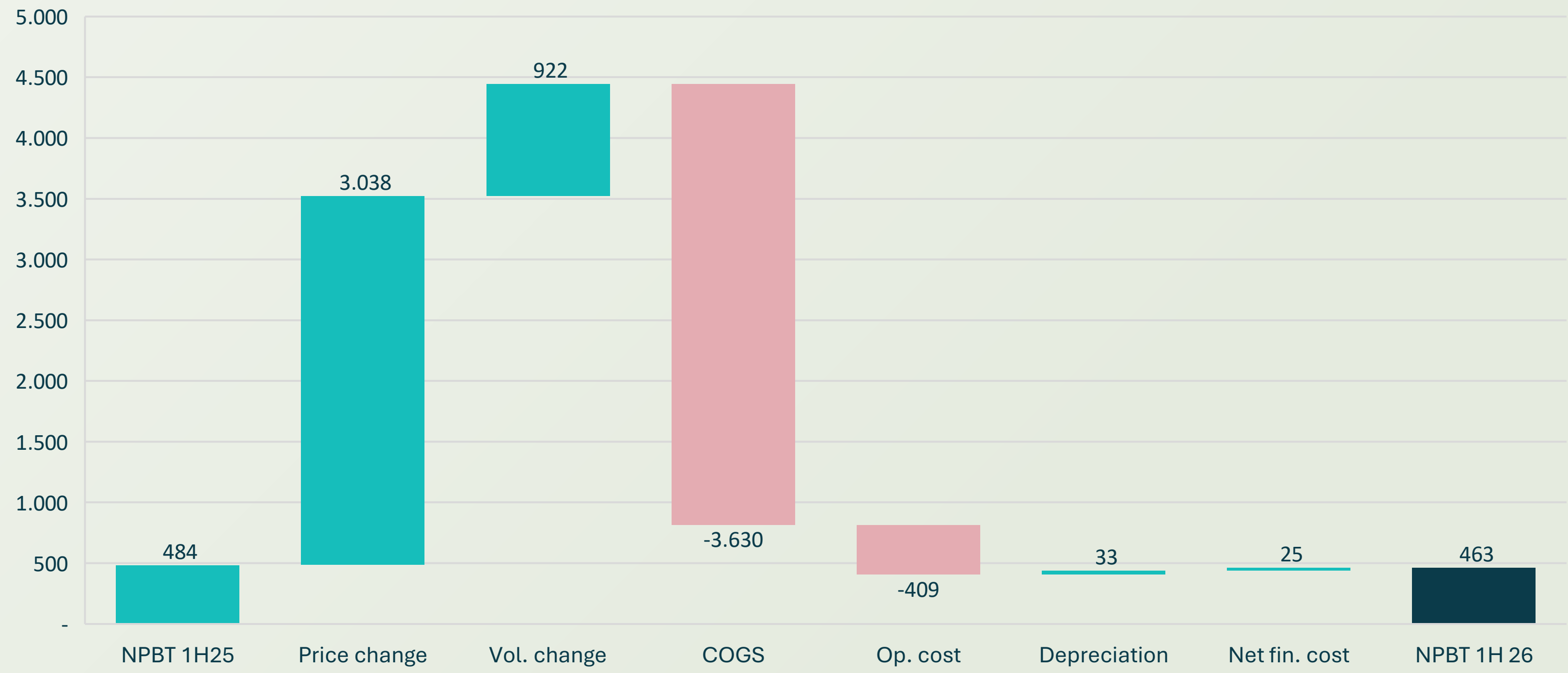
Normalised PBT €0.5m more or less on par with 1H 2025

- In spite of higher sales both in value and volume, profitability was in line with 1H 2025.

Sales in MT



Normalised PBT Bridge 1H 25 – 1H 26 K´EUR



> Sales & distribution

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1H performance supported by high white fish prices and strong sales in capelin and herring

€m's	Q2 26	Q2 25	1H 26	1H 25
Sales	61.9	51.1	134.1	102.2
Net margin	1.8	2.1	4.3	4.5
Normalised EBITDA	0.4	0.8	1.5	2.0
Normalised PBT*	0.3	0.9	1.4	2.1

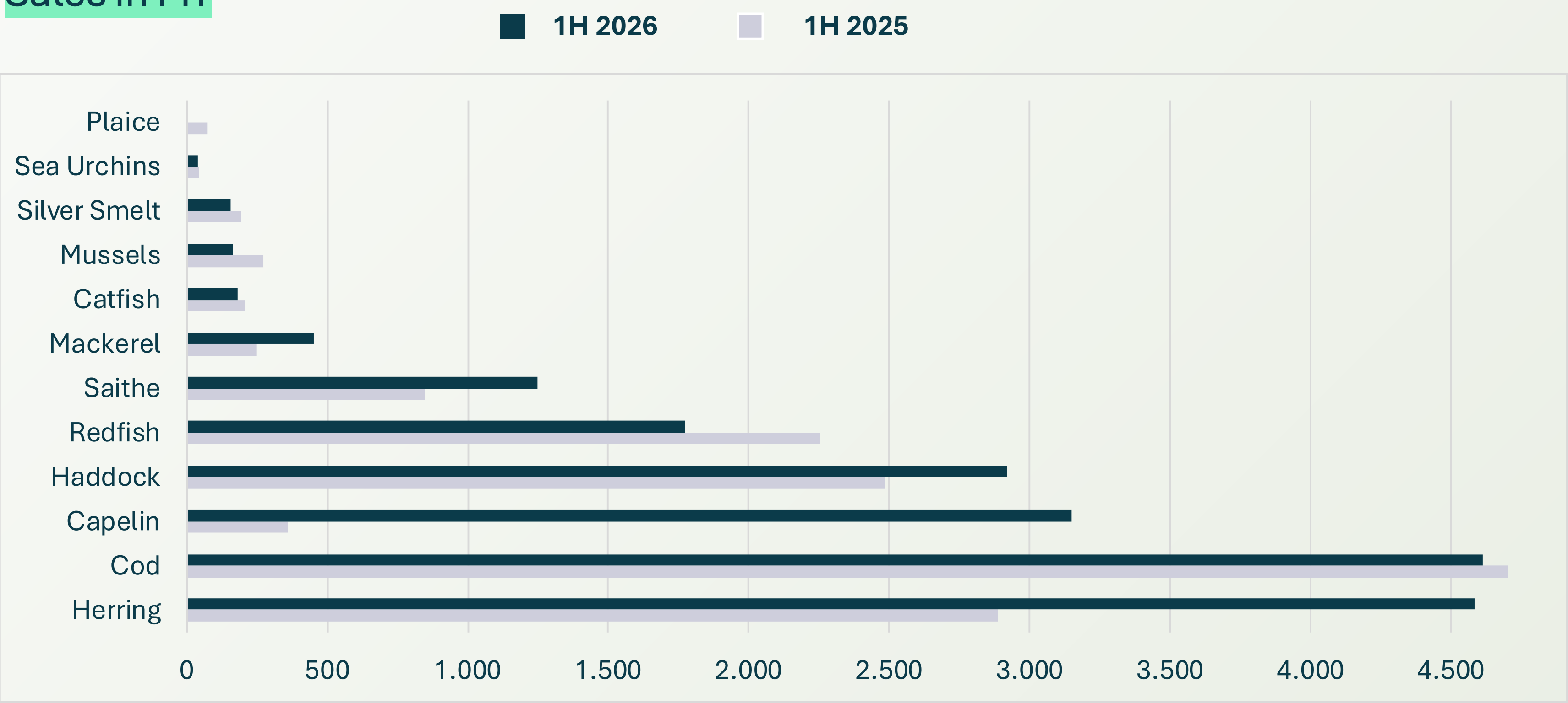
Sales in 2026 are 31% ahead of last year

- Strong sales performance this quarter driven by continued high white fish prices, combined with good capelin and herring sales.
- Sales volumes increased by 33,5%, driven by pelagic species, with a significantly higher capelin quota in 2026, positively impacting volumes and total sales compared to 1H 2025.

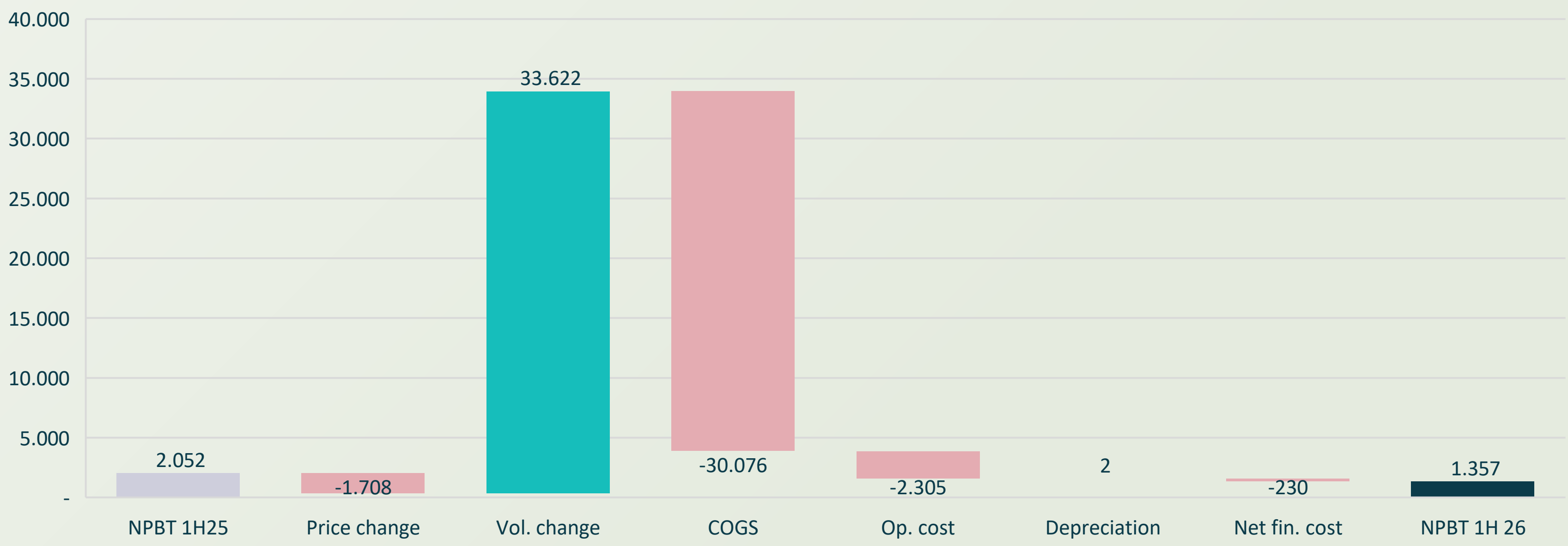
NPBT of €1.4m, down (€0.7m) from 1H 2025

- 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 €1.4m. Normalized PBT was €0.7m lower than in 1H 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 1H 25 – 1H 26 K´EUR



Continued Operational and Financial Progress in 1H 2026.

€m's	Q2 26	Q2 25	1H 26	1H 25
Sales	127	114.6	273.0	233.8
Net margin	10.6	10.6	23.7	23.1
EBITDA	2,6	3.8	8.3	9.2
Normalised PBT*	(0.4)	0.0	2.9	2.3
Net Profit	0.1	0.1	2.2	1.1

1H 2026 sales up 16.8% and volumes up 12.6% vs. 1H 2025

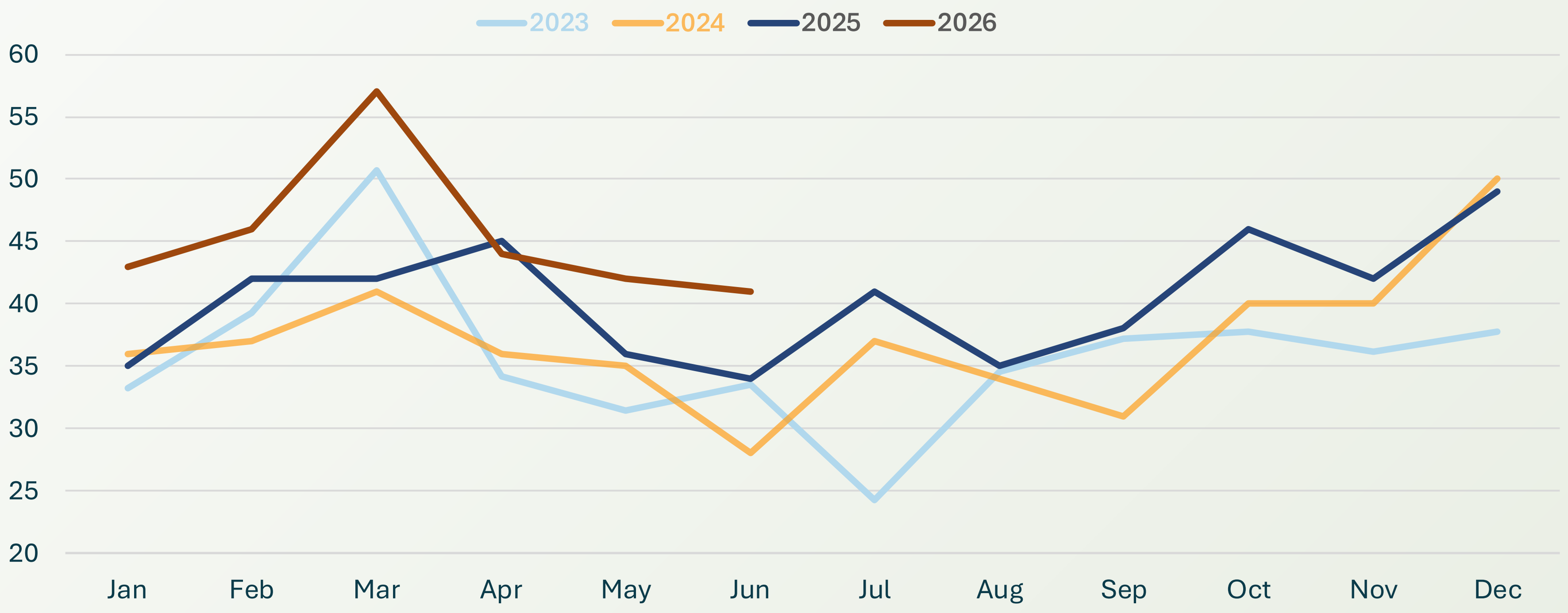
Overall, a strong performance across the group. Continued strong demand for cod, driven by constrained supply, pushed cod and other whitefish prices to record highs.

- Increased capelin quotas and a successful capelin season contributed positively to performance during the period.
- Despite challenging market conditions, our sales businesses delivered an exceptional performance.

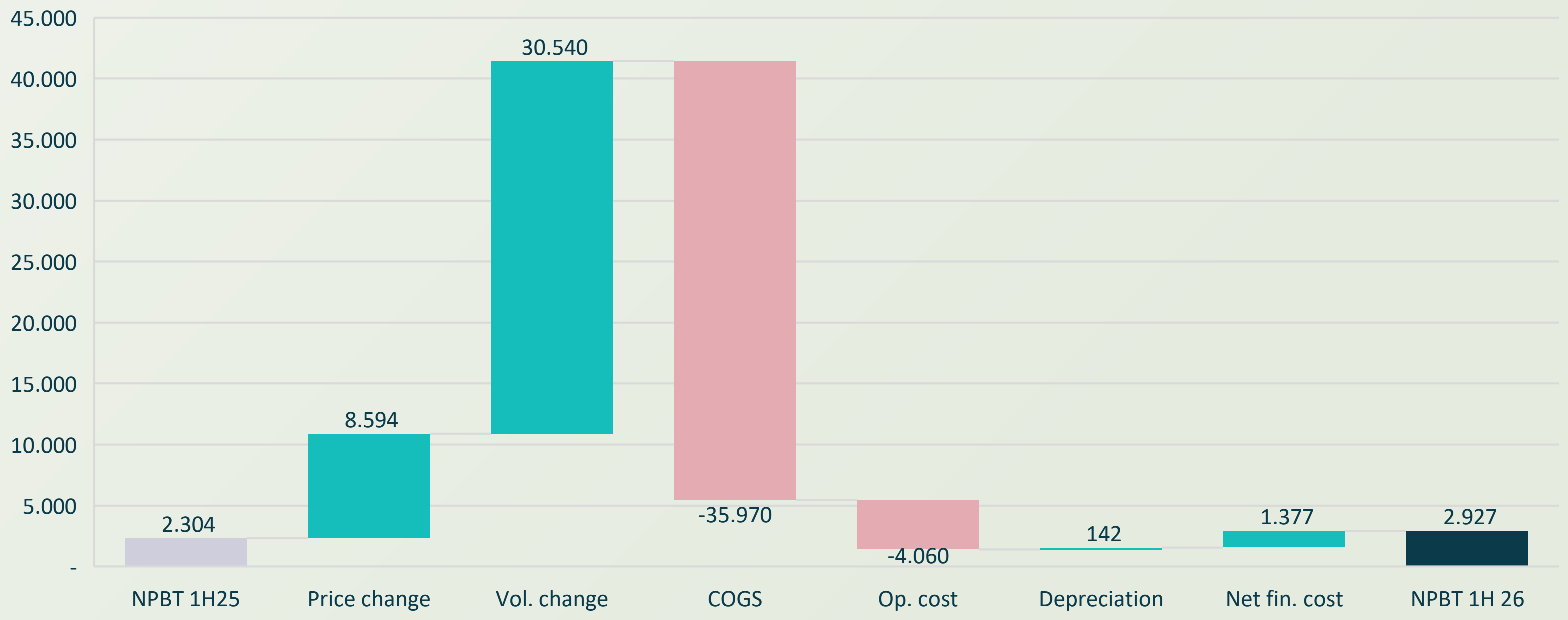
Normalised PBT of €2.9m was up €0.6m from 2025

- EBITDA has decreased by €0.9m and Net profit is €1.1 up from last year.
- EBITDA for the trailing 12 months rose to €21.9m, compared to €20.3m as of 2025.
- Lower salmon prices continued to support profitability in our Ireland and Madrid operations. Higher whitefish prices, while creating margin pressure in Ireland, had a positive impact on the Sales and Iberica businesses.

Monthly sales (€'m)



NPBT vs Net Profit



Condensed consolidated statement of financial position

at 30 June 2026

€m's	30.06.26	31.12.25
Fixed assets / Inv. property	40.9	39.3
Leased assets	2.2	2.0
Intangible assets	61.5	61.0
Fin. Lease rec./Def. tax/other	2.2	2.4
Non-Current Assets	**106.8**	**104.7**
Inventory	89.0	79.5
Trade and other receivables	67,7	68.6
Other assets	12.5	10.9
Bank deposits	11,2	15.7
Current Assets	**180.4**	**174.7**
Total Assets	**287.2**	**279.4**

€m's	30.06.26	31.12.25
Total Equity	**84.9**	**82.4**
Thereof minority interest	2.3	2.5
Long-term borrowings	36.8	35.6
Lease liabilities	1.9	1.7
Obligations/deferred tax	4.7	4.9
Non-Current liabilities	**43.4**	**42.2**
Short term borrowings	80.2	91.6
Trade and other payables	68.7	53.3
Other current liabilities	10.0	9.9
Current liabilities	**158.9**	**154.8**
Total Equity and Liabilities	**287.2**	**279.4**

- Total assets reached €287.2m, up €7.8m from the start of the year.
- Receivables decreased by €0.9m
  76% 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 €9.5m from beginning of the year. Iberica inventories increased by €7.2m.
- Debt to EBITDA Ratios

  NIBD/ EBITDA (12M)

  2026 4.8 vs 2025 4.6

- Total equity was €84.9m with a 29.6% equity ratio at the end of June, compared to 29.5% at the end of 2025.
- At 30.06.2026 ISK 1.200m (€8m) in 6-month bills were outstanding, with EUR hedging.
- Net interest-bearing debt at the end of June of €117.0m was €10.2m lower than at year-end 2025.
- At 30.06.2026, 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.

Outlook

1H 2026 RESULTS
PRESENTATION TO INVESTORS
AND ANALYSTS

The outlook for 2026 is Profit before taxes €11.5-13.5 million.

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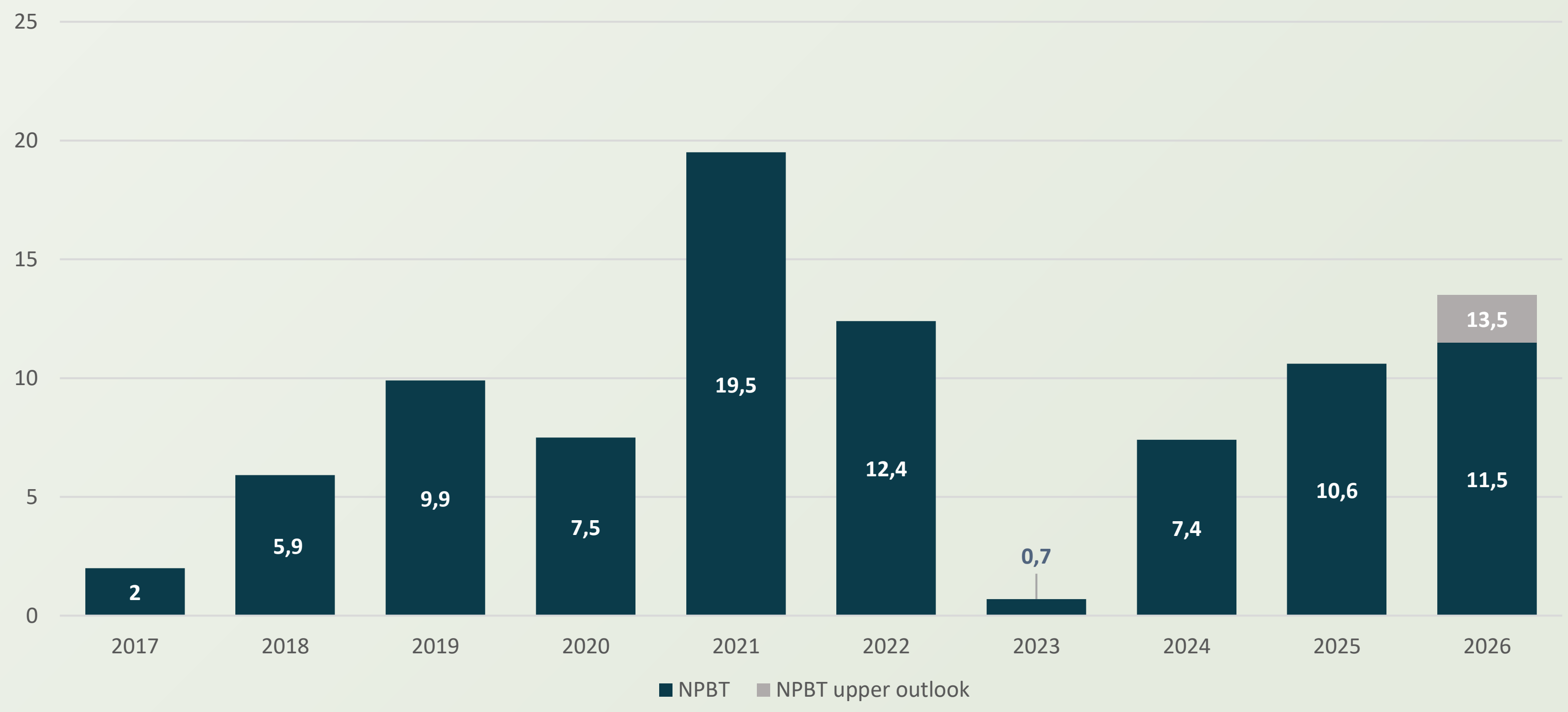
- Cod prices are expected to remain elevated due to quota reductions and the U.S. and EU ban on Russian fish, which is impacting global cod pricing. These factors are likely to have a long-term impact on cod markets.
- Salmon prices were lower throughout 2025 than forecasted. The price evolution for 2026 is uncertain but expected to follow a similar pattern to 2025.
- Food inflation has decreased during the last few months in all markets after an increase during most of 2025.
- Interest rates declined across the US, UK and EU during 2025 and stabilized in Q1 2026. Given ongoing inflationary pressures and heightened geopolitical uncertainty, further rate cuts are not currently anticipated, and interest rates are expected to remain broadly unchanged, with a potential risk of increases in 2026 which has been the case in the EU and Iceland.
- All divisions are expected to perform in line with budget targets. However, performance will be influenced by developments in the cod, salmon and shrimp markets over the coming months. We are actively monitoring the situation and will continue to provide updates in our quarterly reports.

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

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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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