

Normalised PBT was up 4.4 million € in the first 9M and 2024 Outlook remains 5.0 -7.0 million €

- **Net Margin for 9M 2024: €28.5 million, up €4.1 million.**
- **Normalised Profit Before Tax: €2.5 million positive, vs. (€1.9 million) loss in 9M 2023.**
- **Net Loss: (€1.5 million), improved from (€20.7 million loss) in 9M 2023.**
- **9M 2024 Sales: €314.0 million, down 1.3 % from 9M 2023.**
- **EPS for 9M 2024: Negative €0.0479 per thousand shares, vs. negative €0.0699 in 9M 2023.**
- **Total Assets: €239.1 million, down €15.7 million; equity ratio at 29.9%.**
- **2024 Normalised PBT Outlook: €5.0 million to €7.0 million.**

Group sales for the third quarter reached €102 million, an increase of 6,5% compared to the same period last year. The normalised pre-tax profit of €1.4 million in the quarter marking an improvement of €2.5 million over Q3 2023.

The VA S-Europe division reported sales of €47.4 million in the third quarter, marking a 6% increase compared to the same period in 2023. However, sales for the year's first nine months declined by 2.5% in value, and by 6% in volume compared to 9M in 2023. The division's normalised pre-tax profit reached €1.1 million, an increase of €2.3 million over Q3 2023. Sales of Achernar were on par with 9M 2023 sales, while the contribution margin increased considerably between periods. Sales of Ahumados increased by 6.7% in value during 9M 2024, while volume increased by 3.7%.

The VA N-Europe division reached sales of €13.4 million, a 6% increase from Q3 last year. Total Sales for the first nine months reached totalled €40.1 million, increase from €39 million in the same period of 2023. Higher-than-expected salmon prices in Q1 and a part of Q2 impacted margins, presenting challenges similar to those faced last year. The division's pre-tax profit in Q3 was €0.7 million, down from a profit of €0.9 million in Q3 2023. Salmon prices peaked in April this year and have since declined significantly. Based on current forward pricing, prices are expected to remain stable for the rest of the year, which should positively impact our salmon-based operations.

The S&D division had a positive start to the year, with strong sales from Iceland, and continued to perform well through Q3. Sales of fresh Cod and Haddock, along with frozen-at-sea Cod and Haddock in the UK and US markets, were key drivers of performance. Additionally, signs of recovery in the European market helped support solid sales for IS Iceland.

Based on the Q3 results and current trading, the normalised PBT outlook for 2024 remains in the range between €5.0 million and €7.0 million. We expect cod prices to remain high throughout the year while salmon prices are anticipated to stay stable until year- end. We expect all divisions to perform in line with budget and we do not foresee any significant changes in the seafood sector until the year's end.

Ægir Páll Friðbertsson, CEO

Ægir Páll Friðbertsson, CEO: "The first nine months of 2024 have reassured us that we are on the right track. All key indicators are heading in the right direction. That is a very positive sign for us in a market that has been highly challenging in all aspects for quite a long time now. High interest rates and inflation, high raw material prices, lesser demand, decreasing fish consumption, political instability, and increasing storage and transport costs. Markets in Europe seem to be recovering slowly, and the demand from the US market has increased due to the US ban on Russian fish. We expect Cod prices to remain high in coming years due to a quota reduction in the Barents Sea. Salmon prices were high during the year's first half but came well down in the middle of the year. We anticipate stable salmon prices throughout the year, with a potential increase towards the end.

While the economic landscape remains uncertain, there are positive signs emerging. Interest rates, inflation, and food inflation have been easing in our key markets, which is encouraging. However, high interest rates are having negative impact on our financial results compared to last year. While markets continue to be sluggish, there are signs of recovery, and we are hopeful that this will lead to increased demand in the coming months.

"To emphasize once again, our primary focus has been and will continue to be on enhancing the performance of our existing business units, optimising the company's capital structure, and reassessing our overall strategy. These priorities will remain central in the months ahead. We recognise the significant growth potential within our strong network, robust sales and sourcing channels, and our talented team of seafood professionals. Our goal is to further strengthen Iceland Seafood, positioning the company to navigate future challenges and capitalize on emerging opportunities. We are confident that this approach will ultimately benefit the company, its owners, and our staff. The results for the first nine months reinforce that we are on the right track and moving in the right direction."

Electronic investor meeting

Today at 4.30 pm GMT, the company will host an online meeting for investors and market participants, during which management will present and discuss the Q3 and 9M results.

The meeting is online only and will be webcast live in Icelandic on our websites

www.icelandseafood.com and www.icelandseafood.is

See the link below"

<https://vimeo.com/event/4726268/embed/c2efa9c7e6/>

and a recording will be available after the meeting on www.icelandseafood.com/investors

Participants in the meeting can send questions in writing before and during the meeting to investors@icelandseafood.com.

Disclaimer

This announcement is furnished and intended for European market participants and should be viewed in that light.

Any potential forward-looking statements in this announcement reflect management's current views on future events and performance. While those views are based on positions that management believes are reasonable, there is no assurance that the stated events and views will be realised. Forward-looking views naturally involve uncertainties and risks; results may differ from the statements or views expressed.

For more information:

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<http://www.icelandseafood.com/Investors>

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