Press release
28th April 2022

Sale in Q4 rose by 15% and profit amounted to 724 m.ISK.

Hagar's annual statements and statement for 4th quarter 2021/22

The consolidated financial statements of Hagar plc. for the operating year 2021/22 was approved by the company's board of directors and CEO at a board meeting on April 28th 2021. The statements cover the period March 1st 2021 to February 28th, 2022. The consolidated financial statements include the consolidated financial statements of the company and its subsidiaries and are prepared according to International Financial Standards Reporting Standards (IFRS). The company's auditors, PricewaterhouseCoopers Ltd., have audited the statements and signed it without notice.

Key figures

- **Sales** in Q4 amounted to 35,288 m.ISK (15.2% growth from Q4 2020/21). Sales in 12M amounted to 135,758 m.ISK (13.5% growth from 12M 2020/21). [Q4 2020/21: 30,630 m.ISK, 12M 2020/2021: 119,582 m.ISK.]
- **Gross margin** in Q4 was 7,292 m.ISK (20.7%) and 28,441 m.ISK (20.9%) for 12M. [Q4 2020/21: 7,024 m.ISK (22.9%), 12M 2020/2021: 26,515 m.ISK (22.2%)]
- **Earnings before depreciation, interest, and taxes (EBITDA)** in Q4 amounted to 2,442 m.ISK or 6.9% of sales. EBITDA in 12M amounted to 10,518 m.ISK or 7.7% of sales. [Q4 2020/21: 2,542 m.ISK (8.3%), 12M 2020/21: 8,805 m.ISK (7.4%)]
- **Profit** in Q4 amounted to 724 m.ISK or 2.1% of sales. Profit in 12M amounted to 4.001 m.ISK or 2.9% of sales. [Q4 2020/21: 846 m.ISK (2.8%), 12M 2020/21: 2,519 m.ISK (2.1%)]
- **Earnings per share** in Q4 was 0.63 ISK and 3.47 ISK for 12M. [Q4 2020/21: 0.73 ISK, 12M 2020/21: 2.15 ISK]. **Diluted earnings per share** in Q4 was 0.61 ISK and 3.43 ISK for 12M. [Q4 2020/21: 0.73 ISK, 12M 2020/21: 2.15 ISK]
- **Equity** amounted to 26,726 m.ISK at the end of the year and **equity ratio** 41.0%. [Year end 2020/21: 25,187 m.ISK and 40.9%]
- **Management's guidance** for the operating year 2021/22, that was updated last November, assumed that EBITDA would be 10,000-10,500 m.ISK including profit from the sale of operational units.

Operational highlights

- **The last quarter of the operating year 2021/22 was successful** and the sales grew by 15.2% between years. **Christmas shopping** exceeded expectations. The quarter's results were slightly lower than previous year, but slightly higher, when taking into account one - off items.
- **Customer visits continue to grow** between years but **sold units grew** also considerably in the quarter. **Volume increase in fuel litres** in Q4 just over 52%.
- **Profit margin in ISK increases** between years but **profit margin ratio decreases slightly**, mainly due to fuel sale growth to bulk users and rise in world market prices.
- **Bónus stores longer opening hours** has returned customer increase and sales growth. **Customers are pleased with the changes.**
- **The supply price has risen considerably** in recent quarters due to production and supply chain complications, both due to **the remainder of the COVID-19 pandemic and consequences of the war in Ukraine.**
- In March 2022 **Hagar signed a contract for the purchase of all shares of Eldum rétt ehf.** The purchase is subject to the CA's approval.
- Still waiting for the conclusion by the CA regarding **Hagar's purchase of 1/3 of shares in Klasi ehf.**
- **Management's guidance** for the operating year 2022/23 assumes that the EBITDA will be 9,900-10,400 m.ISK, similar or slightly above the last year's results, taking into account last year's sale profit from operational units.

Finnur Oddsson, CEO:

Hagar's operations in the last quarter of the operating year 2021/22 proved successful and is characterised by continued strong revenue growth and excellent results. Sales amounted to 35.3 b.ISK, which is an increase of more than 15% from the previous operating year. The EBITDA amounted to 2,442 m.ISK and profit was 724 m.ISK, which is a little above the management's guidance.

The result of the quarter is a pleasant final end to Hagar's excellent operating year, with revenues for the year amounting to 135.8 b.ISK, EBITDA to 10.5 b.ISK and profit to 4.0 b.ISK, which is a significant increase from the previous operating year. We are satisfied with the company's operations through the quarter and the year as a whole, but the results of all of Hagar's larger business units i.e., Bónus, Hagkaup and Olís, improved between years.

When looking at the results of the Group's operating units, the most important are the necessary changes in operations and emphasis at Olís, where revenues and profit margins increased significantly while operational costs remained unchanged. The success on the cost side is due to a reduction in full-time equivalents and lower salary related costs following a systematic modification of the service offered and operation of service centres, streamlining of the branch network and closure of unprofitable units. Olís' gross margin continued to increase in the quarter in line with increased volumes, but decreased though proportionally due to rising world fuel prices and a large increase in sales to bulk users.

Olís' streamlining work has laid the foundation for a further transformation of the retail section, that will become visible in the near future, with an update of the brand, a new look of service stations and an increase in the product range. Parallel with these changes, efforts have been made in recent months to simplify the sales and supply chain structure for bulk users, which is expected to result in further operational efficiency, better adapted but at the same time better service to customers in rural areas. Sales of hygiene, operational and healthcare products will next month be transferred from Olís to a new sales unit, Stórkaup, which will advance on the basis of Hagar's strong purchasing and warehouse infrastructure and a wider product range for bulk users.

Revenue from grocery sales, in Bónus and Hagkaup, rose by 6% during the quarter, but more customers visited Hagar's stores compared to the same period last year, and the number of units sold grew. This can be accounted for by an extensive Christmas sale and how well customers have received Bónus' longer opening hours from November, visiting more often and buying more. This increase in visits exceeds the expected decline because far more Icelanders travelled and stayed abroad in recent months than at the peak of the COVID-19 pandemic. Part of the increase in revenue can be attributed to an increase in merchandise prices, but the price from producers and suppliers continued to rise during the quarter, mainly due to production and supply chains complications attributable to COVID-19. The war in Ukraine can be expected to intensify further the problems that have recently driven food prices up.

During the quarter, further measures were taken to modify Hagar's operations to changed strategic emphases, increase the focus on defined core activities, improve contacts with customers and strengthen the uniqueness of Hagar's brands. Hagar and its subsidiaries' digital development, which began in the autumn, resulted in Hagkaup's new online cosmetics store, as well as the formation of an online store for Stórkaup's new operational unit. Both form the basis for other digital projects that will deliver increased efficiency and improved customer service in the coming months. Hagar signed an agreement to purchase all shares in Eldum rétt ehf. but the purchase is a measure to respond to changing social consumption behaviour, where there is an increased emphasis on healthy but simple solutions that save strides and time in the hustle and bustle of the day. Products and services of Eldum rétt falls well in line with these emphases and is an optimal addition to Hagar's operations. The purchase is made subject to the approval of the Competition Authority.

Overall, Hagar's operations were successful in the last operating year. Operating efficiency has steadily increased and all key figures have strengthened in recent financial statements. This strengthening can be partly attributed to increased domestic demand, but it is also an indication that a number of improvement projects from the autumn of 2020 are now delivering direct operational benefits.

Last year, important strategic steps were taken that will affect Hagar's operations and long-term results. These include measures to increase management's emphasis on Hagar's core activities, i.e. operations in the grocery and fuel markets, as the sale of Útilíf and Reykjavíkur Apótek. Hagar then bought shares in Klasi ehf. to accelerate the construction of Hagar's development properties and make these more efficient. In the future, digital emphases will improve operational efficiency and strengthen customer service, e.g. with increased supply and improved access to products and services. Work on sharpening and adapting the brand of Hagar's subsidiaries in the consumer market, returns in the long run increased demand, and the founding of Stórkaup and increased services to operators of hotels and the catering sector is an important step into a growing market that Hagar will now service even better. In addition, we have strengthened our positive social footprint, e.g. with improved environmental and sustainability performance, support for entrepreneurship in food production and assistance to good causes.

The last operati year was in many aspects historic at Hagar. Sales in Bónus have never been higher before, now in excess of 64 b.ISK. Hagkaup returned the best operational result in the company's history and Olís had a good operating year at the same time as the company went through significant changes, both in staffing and organisation. These results are due to the work of strong employee's team from these companies, together with colleagues at Bananar, Aðföng and Zara, who in recent years have been on duty with exceptional professionalism and diligence. Last year was no exception and, given the circumstances, it can be considered quite enduring to have managed to maintain a full product range and to do so in as efficient a manner as can be seen.

Hagar has a strong financial position that enables the company to follow new emphases in operations and related projects in the short and long term. However, there are unusual times ahead where further price rises of supplies due to the pandemic and wars can be expected, but at the same time there are other factors that could contribute to exchange rate strengthening, e.g. expected growth in tourism. Overall, the outlook for Hagar's operations in these unusual circumstances is good, but our main task in retail operations must be to ensure the supply of necessary groceries, while at the same time placing special emphasis on efficiency in purchasing and operations, e.g. to offset the rise in food prices that is currently taking place around the world. Our goal remains the same and is becoming increasingly important, to promote the benefits of our customers by making shopping as efficient as possible, but at the same time comfortable and enjoyable.

Management's guidance assumes that the Group's EBITDA for the next operating year will be in the range of 9,900 - 10,400 m.ISK which is similar to the last years operations or slightly higher than the results if the profit from the sale of operational units during that period is taken into account.

The Groups Consolidated Statement of Comprehensive Income

in ISK million	Q4 2021/22 01.12-28.02	Q4 2020/21 01.12-28.02	Change	%	12M 2021/22 01.03-28.02	12M 2020/21 01.03-28.02	Change	%
Sales	35.288	30.630	4.658	15,2%	135.758	119.582	16.176	13,5%
Cost of goods sold	(27.996)	(23.606)	(4.390)	18,6%	(107.317)	(93.067)	(14.250)	15,3%
Gross profit	**7.292**	**7.024**	**268**	**3,8%**	**28.441**	**26.515**	**1.926**	**7,3%**
Gross profit %	**20,7%**	**22,9%**	**-**	**-2,3%**	**20,9%**	**22,2%**	**-**	**-1,2%**
Other operating income	171	130	41	31,5%	874	409	465	113,7%
Salaries and related expenses	(3.428)	(3.275)	(153)	4,7%	(12.992)	(12.812)	(180)	1,4%
Other operating expenses	(1.593)	(1.337)	(256)	19,1%	(5.805)	(5.307)	(498)	9,4%
Profit from operating activities before depreciation and amortisation (EBITDA)	**2.442**	**2.542**	**(100)**	**-3,9%**	**10.518**	**8.805**	**1.713**	**19,5%**
EBITDA %	**6,9%**	**8,3%**	**-**	**-1,4%**	**7,7%**	**7,4%**	**-**	**0,4%**
Depreciation and amortisation	(1.234)	(1.128)	(106)	9,4%	(4.241)	(4.258)	17	-0,4%
Profit from operating activities (EBIT)	**1.208**	**1.414**	**(206)**	**-14,6%**	**6.277**	**4.547**	**1.730**	**38,0%**
Net finance expense	(399)	(322)	(77)	23,9%	(1.503)	(1.553)	50	-3,2%
Effect of results of associates	65	(25)	90	-360,0%	209	125	84	67,2%
Profit before income tax	**874**	**1.067**	**(193)**	**-18,1%**	**4.983**	**3.119**	**1.864**	**59,8%**
Income tax	(150)	(221)	71	-32,1%	(982)	(600)	(382)	63,7%
Comprehensive income for the period	**724**	**846**	**(122)**	**-14,4%**	**4.001**	**2.519**	**1.482**	**58,8%**
Total comprehensive income for the period is attributable to:								
Shareholders of Hagar hf.	724	846	**(122)**	**-14,4%**	3.991	2.522	**1.469**	**58,2%**
Non-controlling interest	--	--	--	-	10	(3)	**13**	-
	724	**846**	**(122)**	**-14,4%**	**4.001**	**2.519**	**1.482**	**58,8%**

Comprehensive income for the year 2021/22

Sales for the year amounted to 135,758 m.ISK, compared to 119,582 m.ISK the year before. Sales increased between years by 13.5%. Retail and warehouse sales increased by 4.9%, and sales of Olís increased by 38.1%.

The Group's gross profit was 28,441 m.ISK, compared to 26,515 m.ISK the previous year or a 20.9% margin ratio compared to 22.2% the year before.

Other revenues included the profits from the sale of Reykjavíkur Apótek ehf. and by sale of Útilíf's properties, but it amounted in total to 349 m.ISK in the year.

Salaries increased by 1.4% between the years, but optimisation measures at Olís have returned good results. The Group's FTE's have decreased by 38 between the years, excluding the decrease due to sold operational units. Used hours have also decreased by 2.3% between years.

Other operating expenses increased by 9.4% between years, but the cost ratio is 4.3% compared to 4.4% the year before. Higher operating expenses are explained, e.g. of strategic planning, branding, index-related costs etc.

Earnings before interest, depreciation and taxes (EBITDA) amounted to 10,518 m.ISK, compared to 8,805 m.ISK the year before. The EBITDA ratio was 7.7%, compared to 7.4% the previous year. EBITDA of stores and warehouses increased by 14.4% between years and Olís EBITDA increased by 49.1%.

The total profit for the year amounted to 4,001 m.ISK, which is equivalent to 2.9% of sales, while the total profit for the previous year was 2,519 m.ISK or 2.1% of sales.

Key figures in Q4

- Sales in Q4 increased by 15.2% between years. Number of units sold in grocery stores increased by 2.5% and customer visits rose by 6.9%. The average basket size remained unchanged during the quarter. Olís' Q4 volume increase in fuel litres was just over 52% between years.
- The Q4 gross profit in ISK increased by 3.8% between years, but the margin ratio decreased from 22.9% to 20.7%. The main explanations for the lower margin ratio are due to the Group's fuel section, rising world market prices and a change in the customers mix, i.e. proportionally higher sales to bulk users.
- The salaries and cost ratio in Q4 was 14.2% but was 15.1% in the previous year.
- EBITDA in Q4 was 2,442 m.ISK and decreased by 3.9% from the previous year. The EBITDA ratio was 6.9% but was 8.3% in the previous year.
- Total profit in Q4 decreases by 14,4% between years.

The Group's Consolidated Financial Statement

in ISK million	28.02.2022	28.02.2021	Change	%
Assets				
Non-current assets	45.064	47.816	(2.752)	-5,8%
Current assets	17.740	13.832	3.908	28,3%
Assets held for sale	2.388	--	2.388	-
Total assets	**65.192**	**61.648**	**3.544**	**5,7%**
Equity and liabilities				
Share capital	1.139	1.154	(15)	-1,3%
Other equity	25.587	24.035	1.552	6,5%
Total	**26.726**	**25.189**	**1.537**	**6,1%**
Non-controlling interest	--	(2)	2	-100,0%
Equity total	**26.726**	**25.187**	**1.539**	**6,1%**
Non-current liabilities	20.950	18.592	2.358	12,7%
Current borrowings	451	2.957	(2.506)	-84,7%
Bank borrowings	--	601	(601)	-100,0%
Other payables	17.065	14.311	2.754	19,2%
Total liabilities	**38.466**	**36.461**	**2.005**	**5,5%**
Total equity and liabilities	**65.192**	**61.648**	**3.544**	**5,7%**

Financial key figures 28.02.2022

- The Group's total assets at the end of the year amounted to 65,192 m.ISK and increased by 3,544 m.ISK from the end of 2020/21.
- Non-current assets amounted to 45,064 m.ISK and decreased by 2,752 m.ISK from the end of the year, which is mainly explained by the reclassification of properties that will be handed over to Klasi as payment for shares in the company. Investment in fixtures and equipment amounted to 1,651 m.ISK during the year.
- Current assets, including assets held for sale, were 20,128 m.ISK and increased by 6,296 m.ISK from the end of 2020/21.
- Inventory at the end of the year was 10,707 m.ISK and inventory turnover 11.0. Inventories have increased by 1,916 m.ISK between years, but the increase in inventories can largely be attributed to higher safety stock in food and higher fuel inventories, which are caused by considerably higher fuel prices and increased activity. Inventory turnover last year was 10.8.
- Trade receivables increase by 1,597 m.ISK between years and the credit period of claims is now 11.7 days, compared to 10.3 days in the same period last year. Trade receivables increase mainly due to the increased activity of bulk users at Olís.
- The current ratio is 1.15 and the liquidity ratio 0.54 at the end of the year. Access to short term financing in the form of credit lines in the amount of 6.2 b.ISK is secured from a commercial bank.
- Equity at the end of the year was 26,726 m.ISK and an equity ratio of 41.0%. Return on equity in the period was 15.9%. The equity ratio at the end of the last operating year was 40.9% and the return on equity was 10.2%. The company owned 14.9 million own shares at the end of the operating year.
- The Group's total liabilities at the end of the year were 38,466 m.ISK of which interest-bearing debt was 12,171 m.ISK and leasing liabilities 8,884 m.ISK. Net interest-bearing debt, including leasing liabilities, at the end of the period was 20,272 m.ISK or 1.9 x 12 months EBITDA. Net interest-bearing debt, excluding leasing liabilities, was 1.1 x 12-month EBITDA.
- Non-indexed bond series, HAGA181024, in the amount of 2,500 m.ISK was issued in October 2021 to refinance the bond series HAGA181021. The bond series is for 3 years, but the bonds are interest-bearing bonds maturing twice a year and bear a fixed interest rate of 3.72%. The bonds were admitted to trading on the Nasdaq Iceland Main Market on December 29th.

The Groups Consolidated Cash Flow Statement

in ISK million	Q4 2021/22 01.12-28.02	Q4 2020/21 01.12-28.02	Change	%	12M 2021/22 01.03-28.02	12M 2020/21 01.03-28.02	Change	%
Net cash provided by operating activities	376	696	(320)	-46,0%	7.411	6.627	784	11,8%
Net cash used in investing activities	(643)	(657)	14	-2,1%	(1.864)	(3.591)	1.727	-48,1%
Net cash used in financing activities	(1.006)	(1.024)	18	-1,8%	(5.152)	(4.880)	(272)	5,6%
Net (decrease) increase in cash and cash equivalents	**(1.273)**	**(985)**	**(288)**	**29,2%**	**395**	**(1.844)**	**2.239**	**-121,4%**
Cash and cash equivalents at beginning of the period	2.056	1.373	683	49,7%	388	2.232	(1.844)	-82,6%
Cash and cash equivalents at the end of the period	**783**	**388**	**395**	**101,8%**	**783**	**388**	**395**	**101,8%**

Cash flow of the operating year 2021/22

- Net cash from operations during the year amounted to 7,411 m.ISK, compared to 6,627 m.ISK last year, but change between years can primarily be attributed to the Group's better performance.
- Investment activities during the year were 1,864 m.ISK, compared to 3,591 m.ISK last year. Investment in properties for the year amounted to 129 m.ISK compared to 1,835 m.ISK in the previous year when a.o. Aðföng's new cold storage warehouse was opened. Investment in fixtures and equipment during the year amounted to 1,651 m.ISK which was largely due to the remodification of Bónus and Hagkaup stores. Last year, investment in fixtures and equipment amounted to 2,040 m.ISK.
- Financing activities for the year were 5,152 m.ISK, compared to 4,880 m.ISK the previous year. In June 2021 dividend, 1.27 ISK per share, was paid to shareholders, in the total amount of 1,466 m.ISK. In comparison, no dividends were paid in the 2020/21 operating year.

Status and future prospects

Over the past two operating years, the COVID-19 pandemic has had a significant impact on Hagar and its subsidiaries, but its activities have been characterised by measures to limit the negative consequences of the pandemic and to ensure the safety of the Group's employees, customers, and other partners. The effect of the pandemic has been rather positive on the operation of the Group's grocery section, as sales and profit have increased slightly. The effect on operations in the Group's fuel section, however, has been rather negative, especially in the first quarter of the last operating year, but sales and results are now approaching what can be expected in a normal year. Due to various difficulties in food production and in the supply chain, the price of supplies in Hagar's operations has risen considerably in recent quarters. Price increases are expected to continue, both due to the aftermath of the COVID-19 pandemic and the consequences of the war in Ukraine that began in February 2022.

In light of the circumstances, operations were successful in the first quarter of 2021/22. The comparison with the first quarter of the last operating year was favourable, as that quarter was hit when the devaluation of the Icelandic króna and the fall in world oil prices had a major impact on Olís's and Hagar's results. The operating result for the second quarter was above expectations and somewhat better than last year, which a.o. can be described by the sale of assets related to Útilíf's operations. Operations in the third quarter were excellent with total sales and results well above expectations and last year. Operations in the fourth quarter were also excellent with a sales slightly above last year's sales, but the result was slightly lower.

The management's guidance for the past financial year assumed that operating profit before depreciation (EBITDA) would be 10,000-10,500 m.ISK, including profit from the sale of operating units. Earnings before depreciation (EBITDA) amounted to 10,518 m.ISK and is therefore slightly more than the announced guidance, but EBITDA, less the aforementioned profit from the sale of operating units, amounted to 10,169 m.ISK.

The management's guidance for the operating year 2022/23, which was just beginning, assumes that EBITDA will be in the range of 9,900-10,400 m.ISK, which is taking into account one-off items due to the sale of operating units similar to or slightly in excess of the results of the previous operating year. The investment guidance for the year 2022/23 amounts to 4.0 b.ISK but the largest items are due to investments in properties, digital development, and information technology as well as the renovation of grocery stores and service stations. The financial position of Hagar Group is strong and the company is well equipped to deal with challenging conditions in the Icelandic economy. The Group's financing is secured for the long term and access to short-term financing in the form of credit lines amounts to 4.5 b.ISK and USD 12.5 million is also secured.

In March 2022, Hagar reached an agreement with the owners of Eldum rétt ehf. on Hagar's purchase of all shares in Eldum rétt. Eldum rétt specialises in food packages preparations that customers can order online, but every week customers can choose between new recipes. Eldum rétt was founded in 2013, but the company's management and staff have created a strong brand in a short timeframe. The acquisition is made subject to the approval of the Competition Authority, which is not available at the signing of the annual statements.

Share capital and shareholders

- Hagar's market value at the end of the period amounted to 83,1 b.ISK and the closing price on February 28th 2021 was 72.0 ISK / share.
- Hagar's registered share capital at the end of the period amounted to 1,154 m.ISK. The company held 14.9 million of own shares at the end of the year.
- On June 3rd, 2021, the Annual General Meeting decided to reduce the company's share capital by invalidating own shares at the nominal value of 26.4 m.ISK. The invalidation was effective on July 5th, 2021, and the share capital was decreased from 1,181 m.ISK at nominal value to 1,154 m.ISK. at nominal value
- The Annual General Meeting also decided to pay dividend to shareholders for the previous year, amounting to 1.27 ISK per share or 1,466 m.ISK. The dividend was paid on June 16th, 2021.
- Based on the agreement of the Annual General Meeting from June 3rd, 2021 Hagar’s Board of Directors has initiated two buy-back programs during the operating year, for the purpose of reducing the company's issued share capital. The programs are now both completed, but the amount of the buy-back was 1,000 m.ISK or 14.9 million shares. Additionally, one buy-back program has been completed from the end of the operating year, in the amount of 500 m.ISK and Hagar now owns 21.6 million own shares.
- Hagar's Board of Directors will propose at the company's Annual General Meeting on next June 1st that 2.00 ISK dividend per share will be paid to shareholders in the year 2022, a total of 2,265 m.ISK or 56.8% of the total profit for the year.
- Shareholders were 784 at the beginning of the operating year and 986 at the end. The company's 10 largest shareholders owned 75.1% of the company shares at the end of the year, while the same shareholders owned 70.45% of the company at the end of 2020/21.

Presentation meeting Friday, April 29th 2022

Presentation meeting for market participants and shareholders will be held at Nauthóll, Nauthólsvegi 106 in Reykjavík Friday April 29th at 8:30. There Finnur Oddsson, CEO, and Guðrún Eva Gunnarsdóttir, CFO, will present the company’s operations and results, as well as answer questions.

The meeting will be cast over the internet: https://www.hagar.is/skraning

Presentation papers will be available at the commencement of the meeting at Hagar’s webpage, www.hagar.is.

Financial calendar 2022/23

Financial information will be published after the market closes.

Accounting period	Weekday	Publication day
Annual General Meeting 2022	Wednesday	1st June 2022
Q1 – 1st March to 31st May	Thursday	30th June 2022
Q2 – 1st March to 31st August	Wednesday	19th October 2022
Q3 – 1st March to 30th November	Wednesday	11th January 2023
Q4 – 1st March to 28th February	Thursday	27th April 2023
Annual General Meeting 2023	Thursday	1st June 2023

For further information contact Finnur Oddsson, CEO (fo@hagar.is) and Guðrún Eva Gunnarsdóttir, CFO (geg@hagar.is), by telephone 530-5500 or email.

This press release is translated from the Icelandic version which was published on April 28th, 2022. Should there be discrepancies between the two versions, the Icelandic version will take priority over the translated version.