



FINANCIAL SUMMARY*
FOR YEAR ENDED 28 FEBRUARY 2023



Bananar



ELDUM  RÉTT

HAGKAUP

olis

STÓRKAUPI



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*This financial summary is translated from the Consolidated Financial Statements of Hagar hf. which is in Icelandic. Should there be discrepancies between the two versions, the Icelandic version will take priority over the translated version.

CONTENTS

Consolidated Statement of Comprehensive Income	3
Consolidated Balance Sheet	4
Consolidated Statement of Changes in Equity	5
Consolidated Statement of Cash Flows	6
Attached document: Quarterly statements	7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2023

	2022/23	2021/22
Sales	161.992	135.758
Cost of goods sold	(131.005)	(107.317)
Gross profit	<u>30.987</u>	<u>28.441</u>
Other operating income	1.997	874
Salaries and related expenses	(14.345)	(12.992)
Other operating expenses	(6.598)	(5.805)
Profit from operating activities before depreciation and amortisation (EBITDA)	12.041	10.518
Depreciation and amortisation	(4.453)	(4.241)
Profit from operating activities	7.588	6.277
Net finance expense	(1.887)	(1.503)
Share of profit of associates	392	209
Profit before income tax	6.093	4.983
Income tax	(1.144)	(982)
Comprehensive income for the year	<u>4.949</u>	<u>4.001</u>
Total comprehensive income for the period is attributable to:		
Shareholders of Hagar hf.	4.949	3.991
Non-controlling interests	0	10
	<u>4.949</u>	<u>4.001</u>
Earnings per share:		
Basic earnings per share of ISK 1	4,40	3,47
Diluted earnings per share of ISK 1	4,32	3,43

CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2023

	28.2.2023	28.2.2022
Assets		
Property, plant and equipment	21.236	21.215
Investment property	3.402	3.474
Intangible assets	12.430	10.723
Right-of-use assets	8.287	8.151
Investments in associates	5.064	1.443
Other non-current assets	83	58
Total non-current assets	50.502	45.064
Inventories	12.717	10.707
Trade and other receivables	5.919	6.250
Cash and cash equivalents	2.869	783
Total current assets	21.505	17.740
Assets classified as held for sale	0	2.388
Total assets	72.007	65.192
Equity		
Share capital	1.119	1.139
Share premium	0	1.147
Legal reserve	283	285
Restricted reserve	7.007	5.286
Retained earnings	19.522	18.869
Total equity	27.931	26.726
Liabilities		
Loans and borrowings	11.829	11.720
Lease liabilities	7.056	6.918
Deferred income tax liability	2.216	2.312
Total non-current liabilities	21.101	20.950
Loans and borrowings	3.325	451
Lease liabilities	2.012	1.966
Trade and other payables	17.638	15.099
Total current liabilities	22.975	17.516
Total liabilities	44.076	38.466
Total equity and liabilities	72.007	65.192

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2023

	Share capital	Share premium	Legal reserve	Restricted reserve	Revaluation reserve	Retained earnings	Total	Non- controlling interest	Total equity
<i>Changes in equity 2021/22</i>									
Equity at 1 March 2021	1.154	2.132	289	4.433	0	17.181	25.189	(2)	25.187
Purchased own share	(15)	(985)					(1.000)		(1.000)
Comprehensive income for the year						3.991	3.991	10	4.001
Change in legal reserve			(4)			4	0		0
Change restricted reserves				841		(841)	0		0
Accrued costs due to stock option agreements					12		12		12
Non-controlling interests in sale of a subsidiary							0	(8)	(8)
Dividends paid, 1,27 ISK per share						(1.466)	(1.466)		(1.466)
Equity at 28 February 2022	<u>1.139</u>	<u>1.147</u>	<u>285</u>	<u>5.274</u>	<u>12</u>	<u>18.869</u>	<u>26.726</u>	<u>0</u>	<u>26.726</u>
<i>Changes in equity 2022/23</i>									
Equity at 1 March 2022	1.139	1.147	285	5.274	12	18.869	26.726	0	26.726
Purchased own share - invalid*	(6)	(494)					(500)		(500)
Purchased own share	(14)	(653)				(333)	(1.000)		(1.000)
Comprehensive income for the year						4.949	4.949		4.949
Change in legal reserve			(2)			2	0		0
Change restricted reserves				1.700		(1.700)	0		0
Accrued costs due to stock option agreements					21		21		21
Dividends paid, 2,00 ISK per share						(2.265)	(2.265)		(2.265)
Equity at 28 February 2023	<u>1.119</u>	<u>0</u>	<u>283</u>	<u>6.974</u>	<u>33</u>	<u>19.522</u>	<u>27.931</u>	<u>0</u>	<u>27.931</u>

*The annual general meeting 2022 agreed to reduce the share capital of the company by nominal value ISK 21,6 million, by invalidating its own shares. The registered share capital after the reduction is ISK 1.133 million and own share are total ISK 13,9 million at year end.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2023

	2022/23	2021/22
Cash flows from operating activities		
Profit for the year	4.949	4.001
Adjustments for:		
Gain on sale	(1.010)	(147)
Depreciation and amortisation	4.453	4.241
Net finance expense	1.887	1.503
Effect of results of associates	(392)	(209)
Other items	21	12
Income tax	1.144	982
Working capital from operating activities	11.052	10.383
Change in current assets	(1.796)	(3.678)
Change in current liabilities	2.265	2.389
Cash from operations before interest and taxes	11.521	9.094
Interest income received	46	32
Interest expenses paid	(1.499)	(1.146)
Income taxes paid	(918)	(569)
Net cash from operating activities	9.150	7.411
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(2.301)	(1.780)
Proceeds from sale of property, plant and equipment	143	132
Acquisition of investments properties	(6)	(51)
Acquisition of intangible assets	(709)	(368)
Investment in associates	0	(156)
Dividends received	174	124
Investment in a subsidiary, net of cash acquired	(1.275)	0
Share capital provided to subsidiaries	0	(2)
Shares sold in subsidiaries	50	141
Other non-current assets, change	(38)	96
Net cash used in investing activities	(3.962)	(1.864)
Cash flows used in financing activities		
Purchased own share	(1.500)	(1.000)
Dividends paid	(2.265)	(1.466)
New long-term loans and borrowings	0	2.500
Repayment of long-term loans and borrowings	(492)	(2.958)
Short-term loans and borrowings, change	2.880	(601)
Repayment of lease liabilities	(1.725)	(1.627)
Net cash used in financing activities	(3.102)	(5.152)
Net increase in cash and cash equivalents	2.086	395
Cash and cash equivalents at the beginning of the year	783	388
Cash and cash equivalents at the end of the year	2.869	783
Investing activities without cash flow effect		
Proceeds from the sale of real estate	3.403	0
Investment in associates	(3.403)	0

QUARTERLY STATEMENTS (UNAUDITED)

Year 2022/23

	Q1	Q2	Q3	Q4	Total
Sales	38.213	43.399	40.220	40.160	161.992
Cost of goods sold	(30.649)	(35.016)	(32.919)	(32.421)	(131.005)
Gross profit	<u>7.564</u>	<u>8.383</u>	<u>7.301</u>	<u>7.739</u>	<u>30.987</u>
Other operating income	202	1.029	587	179	1.997
Salaries and related expenses	(3.443)	(3.438)	(3.578)	(3.886)	(14.345)
Other operating expenses	(1.655)	(1.605)	(1.712)	(1.626)	(6.598)
Profit from operating activities before depreciation and amortisation (EBITDA) ...	<u>2.668</u>	<u>4.369</u>	<u>2.598</u>	<u>2.406</u>	<u>12.041</u>
Depreciation and amortisation	(1.021)	(1.099)	(1.085)	(1.248)	(4.453)
Profit from operating activities	<u>1.647</u>	<u>3.270</u>	<u>1.513</u>	<u>1.158</u>	<u>7.588</u>
Net finance expense	(544)	(426)	(414)	(503)	(1.887)
Effect of results of associates	44	94	34	220	392
Profit before income tax	<u>1.147</u>	<u>2.938</u>	<u>1.133</u>	<u>875</u>	<u>6.093</u>
Income tax	(221)	(560)	(223)	(140)	(1.144)
Comprehensive income for the year	<u>926</u>	<u>2.378</u>	<u>910</u>	<u>735</u>	<u>4.949</u>

Year 2021/22

Sales	32.034	34.885	33.551	35.288	135.758
Cost of goods sold	(25.185)	(27.501)	(26.635)	(27.996)	(107.317)
Gross profit	<u>6.849</u>	<u>7.384</u>	<u>6.916</u>	<u>7.292</u>	<u>28.441</u>
Other operating income	184	394	125	171	874
Salaries and related expenses	(3.250)	(3.182)	(3.132)	(3.428)	(12.992)
Other operating expenses	(1.505)	(1.333)	(1.374)	(1.593)	(5.805)
Profit from operating activities before depreciation and amortisation (EBITDA)....	<u>2.278</u>	<u>3.263</u>	<u>2.535</u>	<u>2.442</u>	<u>10.518</u>
Depreciation and amortisation	(1.005)	(897)	(1.105)	(1.234)	(4.241)
Profit from operating activities	<u>1.273</u>	<u>2.366</u>	<u>1.430</u>	<u>1.208</u>	<u>6.277</u>
Net finance expense	(390)	(341)	(373)	(399)	(1.503)
Effect of results of associates	31	90	23	65	209
Profit before income tax	<u>914</u>	<u>2.115</u>	<u>1.080</u>	<u>874</u>	<u>4.983</u>
Income tax	(187)	(406)	(239)	(150)	(982)
Comprehensive income for the year	<u>727</u>	<u>1.709</u>	<u>841</u>	<u>724</u>	<u>4.001</u>