



FINANCIAL SUMMARY*
1 MARCH - 31 MAY 2024



Bananar



ELDUM  **RÉTT**

HAGKAUP

olis

STÓRKAUP



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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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MAY 2024

	2024 1.3.-31.5.	2023 1.3.-31.5.
Sales	44.067	41.490
Cost of goods sold	(34.530)	(33.418)
Gross profit	<u>9.537</u>	<u>8.072</u>
Other operating income	142	194
Salaries and related expenses	(4.377)	(3.932)
Other operating expenses	(2.088)	(1.813)
Profit from operating activities before depreciation and amortisation (EBITDA)	3.214	2.521
Depreciation and amortisation	(1.381)	(1.129)
Profit from operating activities	1.833	1.392
Net finance expense	(789)	(626)
Share of profit of associates	25	40
Profit before income tax	1.069	806
Income tax	(219)	(153)
Comprehensive income for the period	<u>850</u>	<u>653</u>
Earnings per share		
Basic earnings per share of ISK 1	0,78	0,59
Diluted earnings per share of ISK 1	0,77	0,58

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2024

	31.5.2024	29.2.2024
Assets		
Property, plant and equipment	22.710	22.410
Investment property	3.832	3.841
Intangible assets	12.383	12.835
Lease assets	12.218	11.252
Investments in associates	5.472	5.517
Other non-current assets	222	230
Total non-current assets	56.837	56.085
Inventories	12.798	13.068
Trade and other receivables	7.332	6.234
Cash and cash equivalents	4.574	1.827
Total current assets	24.704	21.129
Total assets	81.541	77.214
Equity		
Share capital	1.084	1.084
Other restricted reserve	10.143	8.928
Retained earnings	17.811	18.176
Total equity	29.038	28.188
Liabilities		
Loans and borrowings	11.330	11.286
Lease liabilities	10.669	9.660
Deferred income tax liability	2.413	2.193
Total non-current liabilities	24.412	23.139
Loans and borrowings	5.825	5.818
Lease liabilities	2.609	2.579
Trade and other payables	19.657	17.490
Total current liabilities	28.091	25.887
Total liabilities	52.503	49.026
Total equity and liabilities	81.541	77.214

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MAY 2024

	Share capital	Other restricted reserve	Retained earnings	Total equity
<i>Changes in equity from 1 March to 31 May 2023</i>				
Equity at 1 March 2023	1.119	7.290	19.522	27.931
Purchased own share	(13)		(820)	(833)
Comprehensive income for the period			653	653
Change in other restricted reserves		969	(969)	0
Equity at 31 May 2023	<u>1.106</u>	<u>8.259</u>	<u>18.386</u>	<u>27.751</u>
 <i>1 March to 31 May 2024</i>				
Equity at 1 March 2024	1.084	8.928	18.176	28.188
Comprehensive income for the period			850	850
Change in other restricted reserves		1.215	(1.215)	0
Equity at 31 May 2024	<u>1.084</u>	<u>10.143</u>	<u>17.811</u>	<u>29.038</u>

At May 30, 2024 the annual general meeting approved that dividends should be paid to shareholders for the year 2023/24, amounting to 50% of comprehensive income last year or ISK 2,522 million. The dividend was paid on June 7, 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MAY 2024

	2024 1.3.-31.5.	2023 1.3.-31.5.
Cash flows from operating activities		
Profit for the period	850	653
Adjustments for:		
Gain on sale of assets	(3)	(68)
Depreciation and amortisation	1.381	1.129
Net finance expense	789	626
Effect of results of associates	(25)	(40)
Income tax	219	153
Working capital from operating activities	3.211	2.453
Change in current assets	(828)	360
Change in current liabilities	2.484	1.184
Cash from operations before interest and taxes	4.867	3.997
Interest income received	46	10
Interest expenses paid	(702)	(449)
Income taxes paid	(321)	(223)
Net cash from operating activities	3.890	3.335
Cash flows used in investing activities		
Acquisition of real estate	(43)	(792)
Proceeds from sale of real estate	0	153
Acquisition of fixtures and equipment	(461)	(986)
Proceeds from sale of fixtures and equipment	7	29
Acquisition of investment properties	(22)	(473)
Acquisition of intangible assets	(173)	(283)
Other non-current assets, change	8	2
Net cash used in investing activities	(684)	(2.350)
Cash flows used in financing activities		
Dividends received	70	0
Purchased own share	0	(833)
Repayments of long-term loans and borrowings	(111)	(111)
Short-term loans and borrowings, change	0	500
Repayments of lease liabilities	(418)	(454)
Net cash used in financing activities	(459)	(898)
Net increase in cash and cash equivalents	2.747	87
Cash and cash equivalents at the beginning of the period	1.827	2.869
Cash and cash equivalents at the end of the period	4.574	2.956