



Investor Presentation

Q3 2025/26

Strong operations and guidance raised -
business development supports growth



Finnur Oddsson, CEO

Guðrún Eva Gunnarsdóttir, CFO

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*This presentation is translated from the Icelandic version which was published on January 16, 2026. Should there be discrepancies between the two versions, the Icelandic version will take priority over the translated version.

Overview

Operational Overview

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Quarter at a Glance: Key Figures

Q3 2025/26 (changes from Q3 2024/25*)

49.1 b.ISK

sales

▲ 12.4%

4.6 b.ISK

EBITDA

▲ 25.0%

1.7 b.ISK

profit

▲ 21.6%

25.1%

gross margin

▲ 2.5 pp

16.4%

OPEX ratio

▲ 1.3 pp

34.8%

equity ratio

▲ 0.5 pp

* P/F SMS became part of Hagar Group in Q4 2024/25 and therefore the impact is not reflected in the previous year's comparative figures

Operations: Key takeaways from the quarter

- **Operations during Q3 were strong** and exceeded management's forecast - **performance improved significantly from the previous year**, with strong results across all business segments
- **Customer visits to grocery stores in Iceland increased by 5% and the number of units sold grew by just under 3%** - customer visits at SMS increased by 2.5%
- **Accumulated 12-month earnings per share were ISK 7.75, up 63%** from last year - **excluding one-off items related to SMS**, earnings per share were **ISK 6.84, up 44%**
- **During the quarter, preparations were completed for Hagar's new loyalty program, Takk** - Takk will enhance customer value, service and overall experience
- **New centralized operating unit, Hagar Media**, established - leveraging the Group's strong infrastructure to **distribute advertisements and third-party information to customers**
- **Hagar repurchased own shares** for ISK 208 million in Q3 and held, at quarter-end, 13.8 million shares, corresponding to **1.25% of total share capital**
- **Management's EBITDA guidance** for the 2025/26 financial year **has been increased** by ISK 600 million and now amounts to **ISK 17.600-18.100 million**



Operating segment #1: Continued revenue growth and improved profits

Stores & Warehouses (Iceland) - Income Statement Q3 2025/26 (m.ISK)

- Revenue from „Stores & Warehouses (Iceland)“ was ISK 33.9 billion. in Q3, up 7.5% YoY
- EBITDA amounted to just under ISK 3 billion, or 8.8% of revenue, increasing by about 20% YoY - profit increased by nearly 33%
- As in recent quarters, volumes continued to increase, with visits to grocery stores up nearly 5% and units sold up nearly 3% YoY - a modest increase at Hagkaup but a significant one at Bónus
- Operations at Aðföng and Bananar performed well, in line with increased volume in stores, as did Eldum rétt, Stórkaup and Zara
- Extensive preparations at Q3 ahead of December across Hagar's key units - strong Christmas trading at Bónus and Hagkaup

	Q3 '25/26	Q3 '24/25	Δ	%Δ
Revenue	33.916	31.544	2.372	+7,5%
Expenses	-30.944	-29.074	-1.870	+6,4%
EBITDA	2.972	2.470	502	+20,3%
EBITDA %	8,8%	7,8%	+0,9%	+11,9%
EBIT	1.985	1.497	488	+32,6%
EBIT %	5,9%	4,7%	+1,1%	+23,3%

*EBIT: Profits after depreciation, revaluation and effect from associate companies

Key operations in the segment (Stores & Warehouses - Iceland)



HAGKAUP



Bananar

STÓRKAUP |



ZARA

Bónus: Strong revenue growth and increased customer visits

- Sales in Q3 amounted to ISK 23.9 billion, an increase of 9% year-on-year - operating performance and profitability improved compared to the prior year
- Activity levels continued to increase, with customer numbers up just over 6% year-on-year - units sold increased by more than 3%, despite a continued shift towards larger and more cost-efficient pack sizes
- Bónus' continued focus on operational efficiency and cost-effective sourcing - at the end of Q3, approximately half of the product range was priced lower or unchanged compared to the end of Q3 last year - a strong result in a persistently inflationary environment
- Growing popularity of "Value of the Week in Bónus" - delivering significant savings for customers - strong cooperation with suppliers
- Changes in marketing focus have delivered positive results - strong growth on social media platforms and encouraging response to the "The Difference is Bónus" campaign
- The number of stores offering "Gripið & Greitt" self-scanning continued to increase, and selected stores, including Bónus in Spöngin, were refurbished during the period
- Preparations for the loyalty program and in-store digital displays - discussed in more detail later in the presentation



Hagkaup: Improved profitability and launch of Wolt partnership

- Sales in Q3 amounted to just under ISK 6.7 billion, an increase of just under 8% year-on-year - profitability improved at a higher rate year-on-year
- Customer visits and units sold increased during the quarter, and online sales continued to grow faster than brick-and-mortar stores
- A number of theme days, including Tax Free, Health Days, Italian Days, Singles Day and Black Friday - **November is becoming one of Hagkaup's most important retail months of the year**
- The partnership between Hagkaup and Wolt was prepared during Q3, and **in December Wolt launched grocery home delivery from Hagkaup within less than one hour** - a strong addition to Hagkaup's broad service offering
- **Preparations for the loyalty program and in-store digital displays** - discussed in more detail later in the presentation



Operating segment #2: Strong operations - higher product & service sales

Olís - Income Statement Q3 2025/26 (m.ISK)

- **Revenue in Q3** amounted to just under ISK 12 billion and declined by 6.5% - **quarter performed well** with solid operating results
- **EBITDA** amounted to ISK 1.116 million, or 9.4% of revenue, a decreased by ISK 67 million or almost 6% YoY - **one-off revenues** affected the previous year
- **Fuel sales volume** decreased by 10% in the quarter - **retail fuel sales remained stable**, while total volume decreased **due to lower sales of jet fuel and volume shifts** between periods
- **Food service** continues to gain strong momentum - **Grill 66** recently opened in Höfn to a positive reception
- **Partnership with Wolt** is driving increased demand at service stations - over **40,000 orders** since launch
- **Continued development of the Olís-ÓB app** - the Christmas game in the app was a big hit with customers
- **Glans subscriptions** continue to grow into the **thousands** - tens of thousands of washes during Q3

	Q3 '25/26	Q3 '24/25	Δ	%Δ
Revenue	11.880	12.707	-827	-6,5%
Expenses	-10.764	-11.524	760	-6,6%
EBITDA	1.116	1.183	-67	-5,7%
<i>EBITDA %</i>	<i>9,4%</i>	<i>9,3%</i>	<i>+0,1%</i>	<i>+0,9%</i>
EBIT	881	913	-32	-3,5%
<i>EBIT %</i>	<i>7,4%</i>	<i>7,2%</i>	<i>+0,2%</i>	<i>+3,2%</i>

*EBIT: Profits after depreciation, revaluation and effect from associate companies

Key operations in the segment (Olís)



Operating segment #3: New retail center in Runavík & a store in Tórshavn

Stores & Warehouses (Faroe Islands) - Income Statement Q3 2025/26 (m.ISK)

- Revenue in Q3 amounted to ISK 3.8 billion - EBITDA totaled ISK 478 million, or 12.5% of sales, and profit was ISK 217 million, or 5.7% of sales
- SMS operations are performing well, with grocery store visits up 2.5% and restaurant traffic increasing at a higher rate
- SMS's new 3,000 m² retail center in Runavík opened in November - the property is owned by SMS and hosts SMS's own stores and restaurants, along with a third-party retail unit
- Changes were made at Miðlón, an SMS-owned shopping center in Tórshavn, with new tenants and the fourth Rumbul store opening toward year-end
- Ongoing collaboration between Hagar and SMS on operational improvements and growth opportunities - cost efficiency, product range, new services, purchasing, and new locations, among other initiatives
- This is the final quarter with a challenging year-on-year comparison, as Hagar acquired SMS in December 2024

	Q3 '25/26	Q3 '24/25	Δ	%Δ
Revenue	3.821	0	3.821	-
Expenses	-3.343	0	-3.343	-
EBITDA	478	0	478	-
<i>EBITDA %</i>	<i>12,5%</i>	-	-	-
EBIT	217	0	217	-
<i>EBIT %</i>	<i>5,7%</i>	-	-	-

* EBIT: Profits after depreciation, revaluation and effect from associate companies

Key operations in the segment (Stores & Warehouses – Faroe Islands)



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General Overview: Selected operational highlights



Christmas trading was strong

- Christmas trading was generally good at Hagar and customer traffic increased year-on-year
- Further discussion of December will be presented in Hagar's annual results in April



Bónus the best brand?

- *Bónus was recently nominated by "brandr" as one of the best Icelandic brands in 2025*
- *The only nominated grocery retailer in the category "Consumer Market – 50 employees or more"*



Hagkaup and Wolt in collaboration

- *Hagkaup and Wolt in collaboration, where Wolt now delivers products to homes in under one hour*
- *Excellent service where customers can choose from thousands of product numbers*



Strong momentum for Stórkaup

- *Stórkaup's growth according to plans - strong growth in online sales*
- *Momentum for food related categories - growing by over 50% year-on-year*

General Overview: Selected operational highlights



New retail center in Runavík

- A new, about 3.000 m², retail center, owned by SMS, opened in November
- Shops by Bónus and Rumbul, and Sunset restaurant, as well as leasing to third party



Glans opens in Bæjarlind

- Glans recently opened in Bæjarlind its 4th touch-free car wash - fifth station to be opened soon
- Number of subscriptions steadily increasing and demand is high



Construction started at Álfabakki

- Construction has started to prepare new premises for Eldum rétt and Ferskar kjötvörur
- Relocation of the facilities in autumn - first rate facilities offer various new opportunities



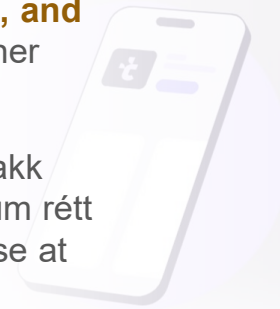
Aðföng infrastructure strengthened

- Aðföng introduced a new warehouse system to improve efficiency
- The system and recent warehouse expansion support cost-effective future growth

Takk: Takk loyalty program formally launched

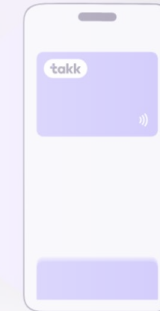
- **As discussed at the Q2 presentation**, Hagar, in collaboration with selected Group companies, **has developed a new loyalty program**
- **The loyalty program, which is named Takk, has now been launched** and will enable customers to **enjoy comparable services to those that are common in many of the countries around us**
- **The loyalty program is simple and clear**, and will improve **value, service, and customer experience** - examples of what members get include, among other things:
 - **A better price in stores:** Members of the Takk loyalty program earn “Takk krónur” (Takk points) on selected products at Bónus, Hagkaup and Eldum rétt - after that, Takk krónur can be redeemed and used on the next purchase at Bónus and Hagkaup
 - **Discount terms:** Members of the loyalty program gain access to discount terms with selected partner companies, such as Glans, Grill 66 and Lemon
 - **Events:** Loyalty members are granted access to a range of events organized by Hagar and its subsidiaries, such as workshops and special discount days
 - **Overview:** Members of the loyalty program get a better overview, e.g. with electronic receipts from different stores, all in one place

This is how **Takk** works



Get the Takk app on your phone

Scan the Takk card to your phone's camera before you shop at Hagkaup, Bónus and Eldum rétt.



Get Takk krónur back

When you purchase Takk products at Hagkaup, Bónus and Eldum rétt you earn Takk krónur on your Takk card. You simply authenticate yourself using your Takk card at check-out.



Use Takk krónur when shopping

You can use your Takk krónur when shopping at Hagkaup and Bónus.

Takk: The loyalty program serves as a platform for further development

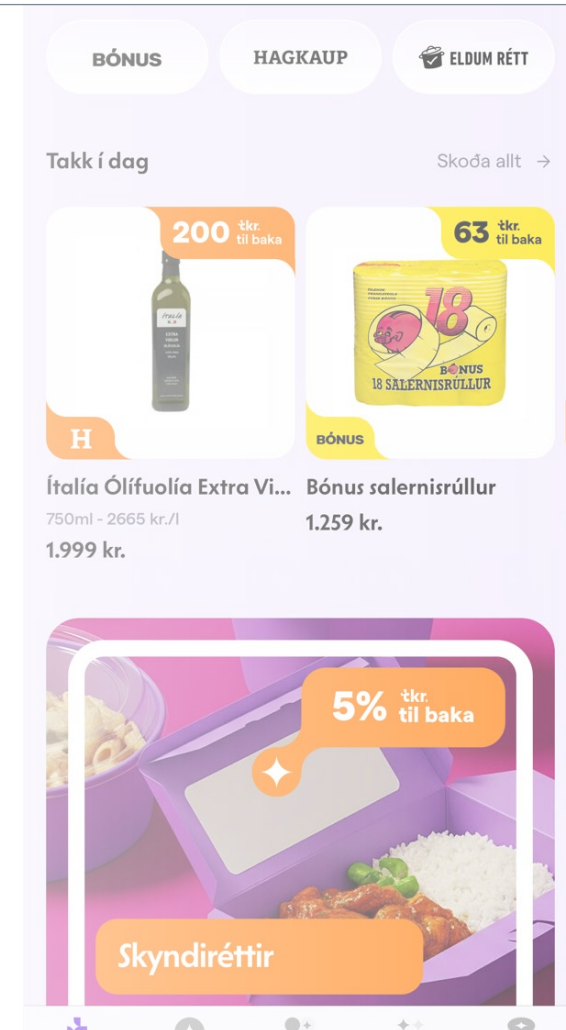
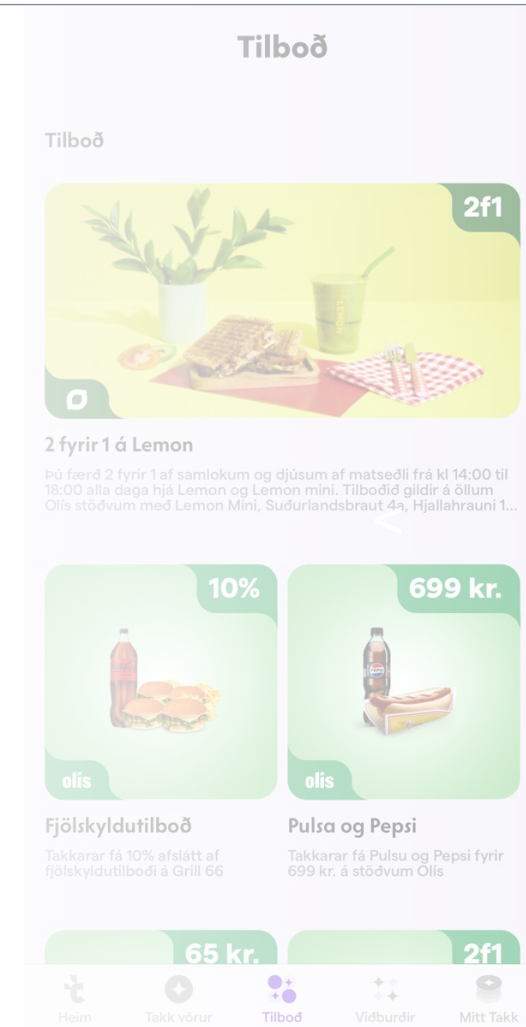
Recap from the previous investor meeting:

- **The loyalty program marks a major step forward for Hagar and its customers** - creates many opportunities to **better understand and serve customers**, especially through:
 - **Gain a detailed overview of the company's customer base**, both as a whole and by smaller geographical areas
 - **Learn and understand purchasing behavior** and subsequently adapt services and product selection accordingly
 - **Communicate directly with customers** through more targeted messages, discounts, and other content
 - **Introduce customers to new products**, innovations, and Hagar's broad range of goods and services
- **Hagar anticipates significant development of the loyalty program** in the coming periods - **Hagar will also build on its foundation to introduce new products and services**



Takk: Reception exceeds expectations - over 16k members in two days

- The loyalty program went live on Wednesday, 14 January, and reception has been positive
- In the first two days, over 16 thousand people registered in the Takk loyalty program, or just over 4% of the population
- The app went straight to first place as the most downloaded free app in the Apple App Store and Google Play Store, and at the same time there has been a great amount of traffic on the Takk website, takkkronur.is
- Marketing campaign for Takk formally started when the program went live and will continue in the coming days, and plans are for rapid growth
- Further discussion about Takk at the next quarterly presentation



The logo features a stylized lowercase 't' with a small leaf-like shape on its left side, followed by the letters 'ak' in a bold, sans-serif font. The entire logo is white and centered within a large, rounded purple rectangle.

tak



... now it's time to get the app, become a loyalty member and start earning tkr!

Hagar Media: Hagar establishes a new business unit “Hagar Miðlar”

- **One of Hagar’s key focus areas has been to continuously leverage internal assets even better** - many successful steps have been taken in recent years
- **Now Hagar has taken one of the most exciting steps toward this and established “Hagar Miðlar” (e. Hagar Media)** - a central unit working across the Group’s companies
- **The unit is intended to leverage Hagar’s strong asset base** to distribute **advertising, information, and other content from third parties**, both in stores and on digital platforms
- **In addition, Hagar Miðlar will support subsidiary companies in building out infrastructure** that can be used to distribute media content
- **Hagar Media is a new revenue stream for Hagar** - the company has until now only sold advertising to a limited extent - **profitable revenue expected**



Hagar Media: Interesting opportunity given scale and infrastructure

- “Retail Media” has been experiencing significant growth globally because of how successful the medium is compared to traditional advertising channels
- Large international retail companies (e.g. Walmart and Matas) have achieved remarkable success in building services in this field - **revenue from the media is a relatively small part of total, but much greater part of profits**
- Advertising at the point of sale is more effective, and therefore more valuable, than traditional advertising media - the right message, in the right place, at the right time
- There are not many companies in Iceland with an infrastructure for retail media as Hagar, for example:
 - Over 250 screens in stores and service stations across the country
 - Outdoor screens at store entrances - more coming
 - Over 260 thousand followers on social media
 - Webstores with tens of thousands of customers
 - Own radio networks in stores and service stations
 - ...and apps and rapidly expanding group of Takk loyalty program members!



Hagar Media: Trials have confirmed the effectiveness and the opportunity

- **In recent months, Hagar has added screens to all stores** - over 70 new screens at **Bónus and Hagkaup** - continued build-out over the coming weeks
- **Hagar Miðlar and the companies within the Group have continued** to experiment with messaging and advertising of their own products - resulting in a significant **increase in sales of the advertised items**
- **Hagar Miðlar therefore proves to be well suited to supporting its own products** - continued trials with own products, and also with **selected suppliers** in the coming weeks
- **Operations and sales activities under Hagar Media formally commence shortly** - further information on product offerings and pricing will be **presented at a special Hagar Miðlar event**
- **Hagar's opportunity is substantial** - on average there are around **40 million customer visits to Hagar's stores** and service locations in Iceland per year



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Strong operations with a significant improvement in profitability

Income Statement Q3 2025/26 (m.ISK)

- **Sales in Q3** was 49.1 b.ISK, **increasing by 12.4%** YoY - an increase of 3.8% excl. SMS
- **Gross profit** amounted to 12.3 b.ISK, **rising by 24.8%** - an increase of 11.0% excl. SMS
- **Gross margin** was 25.1% and **increased by 2.5 percentage points** YoY - **in addition to the impact of SMS**, the increase is both attributable to the groceries and fuel segment
- **Operating expenses increased** by 22.1% YoY - increase by 7.6% excl. SMS
- **EBITDA** amounted to 4.6 b.ISK., an **increase of 25.0%** YoY - increase by 11.9% excl. SMS
- **Profit** was 1.7 b.ISK compared to 1.4 b.ISK last year or **21.6% increase**
- **Other comprehensive income** was 572 m.ISK, incl. a revaluation of properties recognized directly in equity of ISK 298 million, and **translation differences** was ISK 274 million.

	Q3 '25/26	Q3 '24/25	Δ	%Δ
Sales	49.068	43.659	5.409	+12,4%
Gross profit	12.335	9.885	2.450	+24,8%
Other operating income	255	341	-86	-25,2%
Salaries	-5.528	-4.444	-1.084	+24,4%
Other operating expenses	-2.496	-2.129	-367	+17,2%
EBITDA	4.566	3.653	913	+25,0%
Depreciation	-1.612	-1.283	-329	+25,6%
Value of investment property	76	0	76	-
EBIT	3.030	2.370	660	+27,8%
Net finance expense	-978	-658	-320	+48,6%
Effect of results of associates	53	40	13	+32,5%
Profit	1.692	1.391	301	+21,6%
Other comprehensive income	572	0	572	-
Total comprehensive income	2.264	1.391	873	+62,8%

Significant increase in profit, influenced by the impact of SMS

Income Statement 9M 2025/26 (m.ISK)

- **Sales for 9M** amounted to 149.0 b.ISK, an **increase of 10.9%** YoY - 2.6% growth excl. SMS
- **Sales growth for stores and warehouses in Iceland** was 7.1% while **sales in Olís declined** by 7.7%
- **Gross profit** amounted to 36.8 b.ISK, **up 24.4%** YoY - with a **gross margin** of 24.7%, an **increase** of 2.7 percentage points
- **Operating expenses increased** by 22.7% YoY - or 7.4% increase excl. SMS
- **EBITDA** amounted to 14.1 b.ISK, **rising 29.6%** YoY - or 14.9% growth excl. SMS
- **EBITDA for stores and warehouses in Iceland** increased by 11.7% while **EBITDA at Olís** rose by 23.1% - **EBITDA from SMS** was 1.6 b.ISK
- **Profit** was 5.4 b.ISK, an **increase** of 36.6% - **total comprehensive income** was 5,9 b.ISK

	9M '25/26	9M '24/25	Δ	%Δ
Sales	149.000	134.305	14.695	+10,9%
Gross profit	36.828	29.596	7.232	+24,4%
Other operating income	968	604	364	+60,3%
Salaries	-16.156	-13.069	-3.087	+23,6%
Other operating expenses	-7.543	-6.250	-1.293	+20,7%
EBITDA	14.097	10.881	3.216	+29,6%
Depreciation	-4.614	-3.895	-719	+18,5%
Value of investment property	-221	0	-221	-
EBIT	9.262	6.986	2.276	+32,6%
Net finance expense	-2.771	-2.193	-578	+26,4%
Effect of results of associates	250	192	58	+30,2%
Profit	5.413	3.964	1.449	+36,6%
Other comprehensive income	492	0	492	-
Total comprehensive income	5.905	3.964	1.941	+49,0%

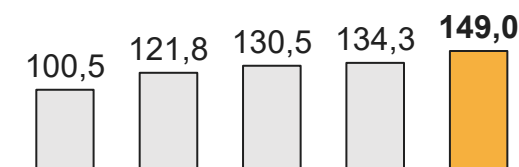
The impact of SMS is reflected in gross margin and cost ratios

Key operational metrics (9M 2021/22 – 9M 2025/26)

- **Strong YoY sales growth**, driven by the impact of SMS and solid growth in Icelandic stores and warehouses - partly offset by a decline at Olís, mainly due to lower global oil prices
- **Gross margin increased** by 2.7 percentage points YoY - SMS contributed positively during the period, and Olís reported stronger margins than last year, while the grocery segment in Iceland increased slightly
- **Salary and cost ratios increased** YoY - primarily due to the impact of SMS
- **EBITDA margin** at 9.5% for the period, compared to 8.1% in the previous year
- **Profit margin** at 3.6%, compared to 3.0% in the previous year

Sales and gross margin

Sales (m.ISK)

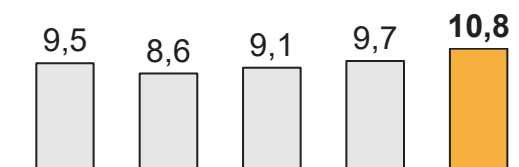


Gross margin (%)

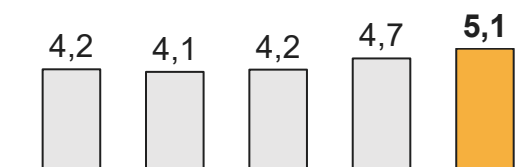


Operating costs

Salary (%)

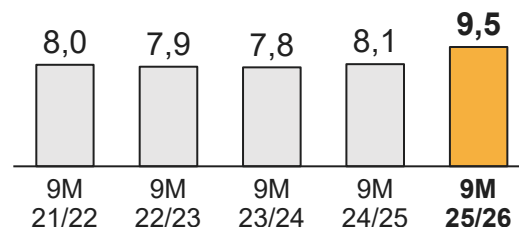


Other operating cost (%)

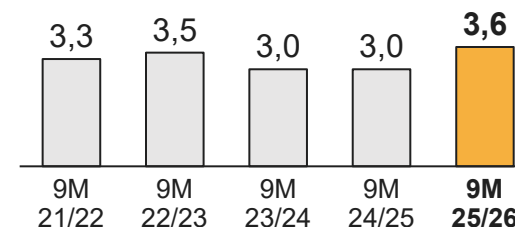


Profit

EBITDA (%)



Profit (%)



Strong cash flow at the end of Q3 - net cash amounted to 6.1 b.ISK

Cash Flow Statement 9M 2025/26 (m.ISK)

- **Cash from operating activity** amounted to 12.4 b.ISK at the end of November, an increase of 4.2 b.ISK from the comparative period last year
- **Investing activities** totaled 3.7 b.ISK compared to 7.2 b.ISK last year
- **Investments during the period** incl. upgrades in several Bónus and Hagkaup stores, new Glans car wash facilities, two new ÓB self-service stations, as well as software and other digital solutions - also incl. new retail center for SMS
- **Financing activities** amounted to 4.9 b.ISK, compared to 1.4 b.ISK in the prior year - share buybacks amounted to 603 m.ISK
- **Cash increased** by 3.8 b.ISK during the period, reaching 6.1 b.ISK at the end of Q3, compared to 1.5 b.ISK last year

	9M 2025/26	9M 2024/25	Change
Profit for the period	5.413	3.964	1.449
Adjustments	8.781	6.793	1.988
Working capital	14.194	10.757	3.437
Change in current assets	-2.527	-1.553	-974
Change in current liabilities	4.294	1.910	2.384
Paid interests and taxes	-3.539	-2.862	-677
Cash from operating activity	12.422	8.252	4.170
Investing activities	-3.709	-7.157	3.448
Financing activities	-4.902	-1.388	-3.514
Change in cash	3.811	-293	4.104
Net cash at the end of Nov	6.126	1.534	4.592

Lease assets and lease liabilities increase significantly

Balance Sheet 30 November 2025 (m.ISK)

- **Non-current assets** amounted 89.2 b.ISK, increasing by 7.4 b.ISK during the period - **lease assets** increased by 5.6 b.ISK, mainly due to a new lease agreement at Álfabakki 2
- **Current assets** totaled 29.5 b.ISK, increasing by 6.4 b.ISK since last year-end - cash increased by 3.8 b.ISK
- **Equity** amounted to 41.4 b.ISK and the company held 13.8 million **own shares** at the end of November
- **Total liabilities** were 77.4 b.ISK, an increase of 10.9 b.ISK, primarily due to higher lease liabilities and seasonal trade payables
- **Interest-bearing short-term debt** amounted to 9.2 b.ISK - incl. 4.0 b.ISK in **DKK financing related to Hagar's acquisition of SMS**

	30.11. 2025	28.02. 2025	%Δ		30.11. 2025	28.02. 2025	%Δ
Property, plant and equipment	37.620	35.632	+6%	Borrowings	14.567	17.137	-15%
Intangible assets	15.523	15.601	-0%	Lease liabilities	21.358	15.947	+34%
Other non-current assets	36.100	30.643	+18%	Income tax	4.831	3.883	+24%
Non-current assets	89.243	81.876	+9%	Non-current liabilities	40.756	36.967	+10%
Inventories	15.193	13.974	-	Borrowings	9.206	6.278	+47%
Trade receivables	8.224	6.887	+19%	Lease liabilities	3.985	3.630	+10%
Cash	6.126	2.299	+166%	Trade payables	23.459	19.672	+19%
Current assets	29.543	23.160	+28%	Current liabilities	36.650	29.580	+24%
Total assets	118.786	105.036	+13%	Total liabilities	77.406	66.547	+16%
Liabilities and equity	118.786	105.036	+13%	Total equity	41.380	38.489	+8%

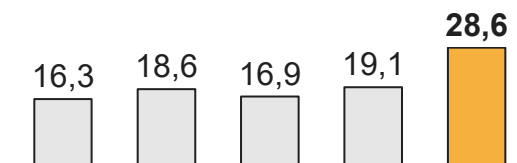
Equity ratio around 35% and in line with the board's target

Key financial metrics (9M 2021/22 – 9M 2025/26)

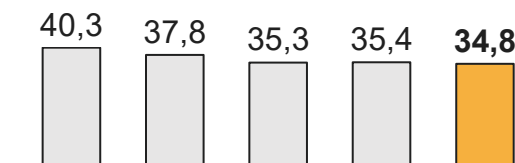
- **Return on equity was 28.6%** over the past 12 months, showing a significant increase compared to last year - partly due to positive one-off effects on the Q4 profit last year
- **Equity ratio** at the end of Q3 was 34.8% - **in line with the board's target** of approximately 35.0%
- **Net interest-bearing debt**, incl. lease liabilities, was 43.0 b.ISK, equivalent to 2.4 x 12-month EBITDA - **the increase mainly driven by higher lease liabilities and SMS-related debts**
- **Current ratio** was 0.81 at the end of Q2, compared to 1.01 in the prior year
- **Cash conversion cycle** was 10.8 days, compared to 13.5 days last year
- **Asset turnover** was 1.9 compared to 2.2 in the previous year

Shareholders return

Return on equity (%)

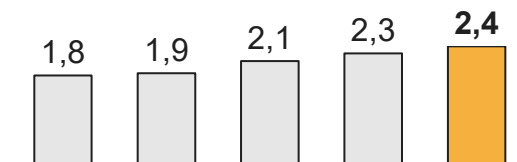


Equity ratio (%)

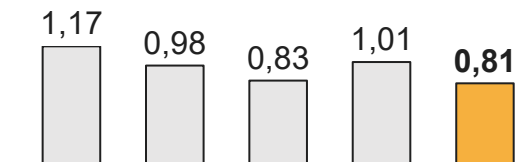


Risk in operations

Net debt/EBITDA¹

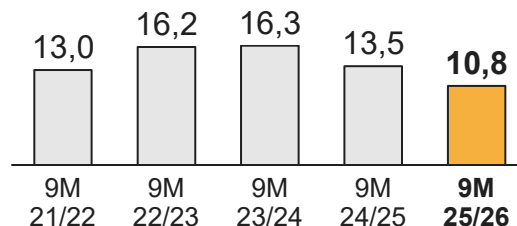


Current ratio²

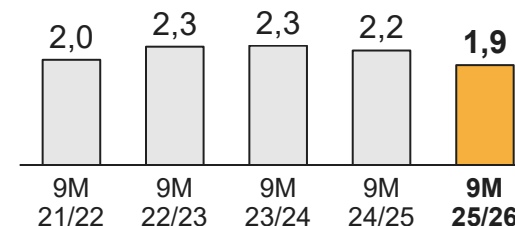


Efficiency of assets

Cash conversion cycle (# of days)³



Asset turnover ratio⁴



1) Net interest-bearing debt (including leasing liabilities) / 12 months EBITDA 2) Current assets / current liabilities

3) Cash conversion cycle = number of inventory days + number of days for accounts receivables – number of days for accounts payable 4) Sale / assets

Overview

Operational Overview

Business Updates

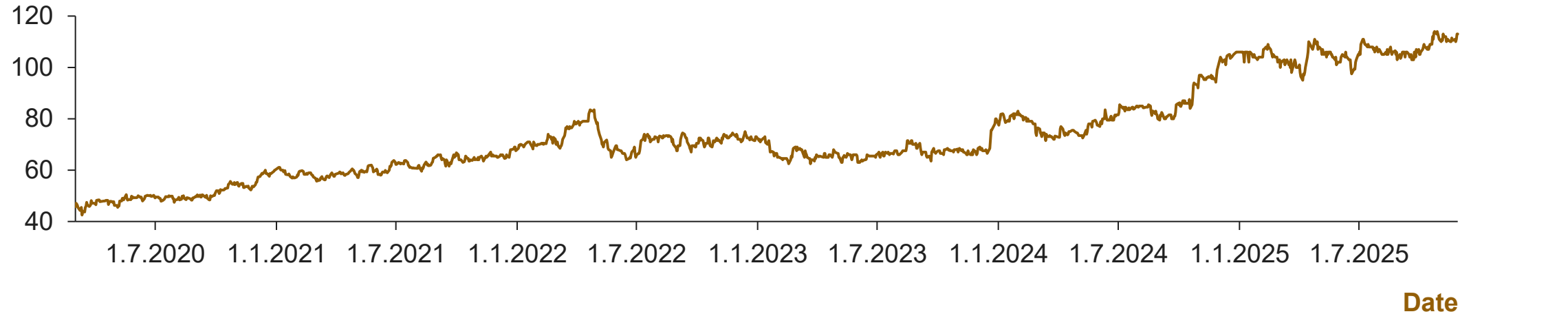
Financial Statements

Status and Outlook



Share price and largest shareholders

Price



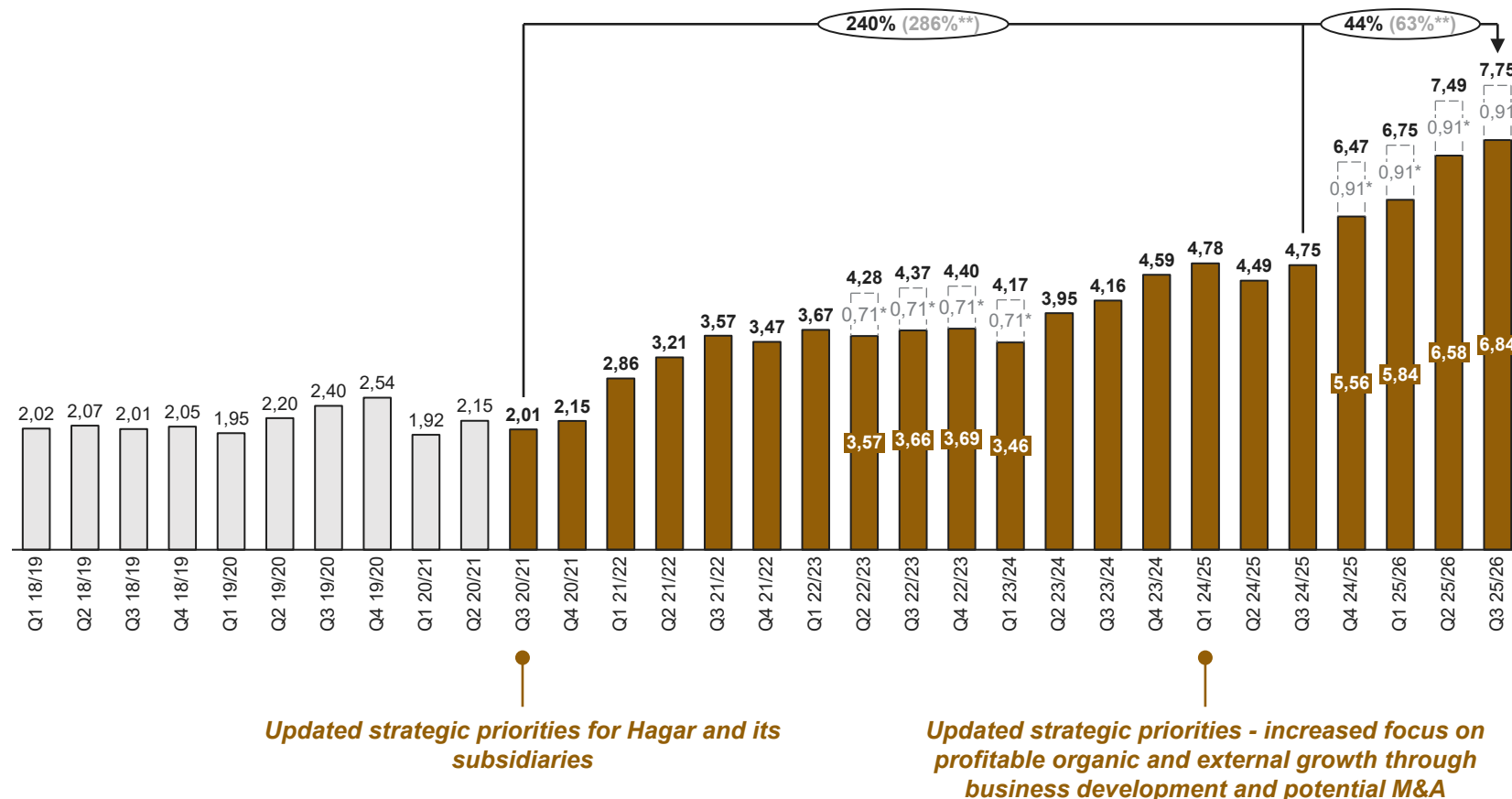
Largest shareholders, shares held at 30.11.2025

1. Gildi - lífeyrissjóður	16,5%	6. Birta lífeyrissjóður	6,4%
2. Lífeyrissjóður verslunarmanna	12,1%	7. Festa - lífeyrissjóður	4,2%
3. Lífeyrissjóður starfsmanna ríkisins A-deild	11,4%	8. Stapi lífeyrissjóður	3,3%
4. Brú lífeyrissjóður starfsm. sveitarfélaga	8,9%	9. Söfnunarsjóður lífeyrisréttinda	2,8%
5. Kaldbakur ehf.	8,1%	10. Lífeyrissjóður starfsmanna ríkisins B-deild	1,9%

Earnings per share continue to strengthen

Accumulated basic earnings per share for the past 12 months (ISK per share)

- **Earnings per share (EPS) continue to increase**, amounting to **ISK 6.84** for the past 12 months, or **ISK 7.75 per share when including one-off effects related to the acquisition of SMS in the Faroe Islands**
- **Excluding these one-off effects** following the acquisition, **EPS increased by nearly 44%** compared to last year
- **The improved EPS continues to be driven by overall operational improvements, strategic decisions, new business units, and increased activity - SMS became part of Hagar in Q4 2024/25**



* One-off effects arising from the Klasi transaction in Q2 22/23 and from the acquisition of SMS in Q4 24/25

** Including one-off effects related to SMS

Status and outlook

- **The Group's operations are performing well across all areas and outlook is good**, despite various uncertainty factors related to developments in economic conditions in Iceland and internationally
 - **All of Hagar's main business units are performing well** - increased activity in grocery retail, efficient core operations and new revenue streams at Olís, and favorable momentum for retail stores and restaurants in the Faroe Islands
 - **Focus on business development supports existing operations** through improved customer service and more profitable utilization of Hagar's underutilized infrastructure - Takk loyalty program and Hagar Media
 - **Strong financial position, solid cash flow and financing secured** - interesting financing opportunities related to operations in the Faroe Islands
 - **Management's EBITDA guidance** for the 2025/26 financial year has been increased by ISK 600 million and is now **ISK 17,600 - 18,100 million**
- **Hagar places emphasis on efficient operations and looks toward profitable growth** - the company is in a strong position to meet challenges that may arise in the Icelandic business sector and economic environment





Companies within the Hagar Group in Iceland



Bónus is a chain of discount stores that, from its founding, has offered the customers the lowest possible food price in Iceland. There are in total 33 stores but the product range covers all the primary household needs.



Hagkaup is a leading department store which emphasises on excellent service and a wide range of products. There are 7 stores, plus an online store, but the main product categories are food, cosmetics and toys.



Olís specialises in the sale and service of fuel and other oil products, as well as fast food, various essential products for car owners, as well as multi-faceted services for e.g. fishing, contracting and transport enterprises throughout the country.



Eldum rétt offers its customers meal kits - available through its online store as well as in Hagkaup and Bónus - with recipes and precisely measured ingredients to cook healthy and delicious meals with minimal effort.



Aðföng is a purchasing and logistics center for the retail and HoReCa market, but the company's activities consist of purchasing, inventory management and distribution for Bónus, Hagkaup, Olís and Stórkaup stores.



Bananas is the largest importer and distributor of fresh vegetables, fruits and berries in Iceland and also one of the largest import companies in the country. Bananas is also the largest buyer and distributor of domestic vegetable and berry products.



Stórkaup is a wholesaler servicing bulk users with supplies on a broad basis, with operational guiding principles in efficiency, modern level of service and a simple sales organisation and distribution. The main product categories are operational supplies, health products and food products.



Zara is one of the world's largest fashion store chains selling clothing for adults as well as children at decent prices. Hagar manages the elegant Zara store in Smáralind.



ASSOCIATES WITHIN THE GROUP



EXAMPLES OF BRANDS WITHIN THE GROUP



Companies within the Hagar Group in Faroe Islands



Bónus is a nationwide chain of affordable grocery stores in the Faroe Islands, known for offering the best grocery prices in the country - eight locations in total.



Miklagarður is a hypermarket offering a wide range of products including food, toys, and other specialty products. Miklagarður also operates a meat processing facility that serves the SMS group.



Mylnan is a combination of a convenience store and a bakery with four locations across Torshavn. It also serves as the primary supplier of baked goods for Bónus and Miklagarður.



SMS operates four restaurants in the main shopping mall, i.e. Burger King, Sunset Boulevard, Sushi Daily and Hornið. Additionally, SMS operates two steakhouses (Angus Steakhouse) in Torshavn and Klaksvik and Sunset Boulevard in Runavík.



Rumbul & Sheep offer a variety of smaller items at affordable prices, making everyday essentials accessible across four locations in the Faroe Islands.

Ownership: 60%



Properties

Diversified property portfolio of 14,000 m², primarily used for own operations. Additionally, operating the main shopping mall, which houses both own stores but predominantly rented units.



Burn is a gym with three locations in Torshavn, offering flexible monthly subscriptions. In addition to general membership, it provides private lessons and personalized training.

*Ownership: 50%
Associated company*



Omaná is an ice cream and dessert provider that operates a dedicated dessert shop while also supplying ice cream and sweets at a group level.

*Ownership: 50%
Associated company*



Disclaimer

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