



FINANCIAL SUMMARY*
1 MARCH - 31 MAY 2023



Bananar



BÓNUS

ELDUM  **RÉTT**

HAGKAUP

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STÓRKAUP

ZARA

Hagar hf. • Holtavegi 10 • 104 Reykjavík • Iceland • Reg. No. 670203-2120 • hagar.is • 530-5500

*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.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MAY 2023

	2023 1.3.-31.5.	2022 1.3.-31.5.
Sales	41.490	38.213
Cost of goods sold	(33.418)	(30.649)
Gross profit	<u>8.072</u>	<u>7.564</u>
Other operating income	194	202
Salaries and related expenses	(3.932)	(3.443)
Other operating expenses	(1.813)	(1.655)
Profit from operating activities before depreciation and amortisation	2.521	2.668
Depreciation and amortisation	(1.129)	(1.021)
Profit from operating activities	1.392	1.647
Net finance expense	(626)	(544)
Share of profit of associates	40	44
Profit before income tax	806	1.147
Income tax	(153)	(221)
Comprehensive income for the period	<u><u>653</u></u>	<u><u>926</u></u>
Earnings per share		
Basic earnings per share of ISK 1	0,59	0,82
Diluted earnings per share of ISK 1	0,58	0,81

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2023

	31.5.2023	28.2.2023
Assets		
Property, plant and equipment	22.368	21.236
Investment property	3.857	3.402
Intangible assets	12.635	12.430
Lease assets	9.018	8.287
Investments in associates	5.105	5.064
Other non-current assets	79	83
Total non-current assets	53.062	50.502
Inventories	11.541	12.717
Trade and other receivables	6.738	5.919
Cash and cash equivalents	2.956	2.869
Total current assets	21.235	21.505
Total assets	74.297	72.007
Equity		
Share capital	1.106	1.119
Legal reserve	283	283
Other restricted reserve	7.976	7.007
Retained earnings	18.386	19.522
Total equity	27.751	27.931
Liabilities		
Loans and borrowings	11.924	11.829
Lease liabilities	7.703	7.056
Deferred income tax liability	2.362	2.216
Total non-current liabilities	21.989	21.101
Loans and borrowings	3.814	3.325
Lease liabilities	2.108	2.012
Trade and other payables	18.635	17.638
Total current liabilities	24.557	22.975
Total liabilities	46.546	44.076
Total equity and liabilities	74.297	72.007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MAY 2023

<i>Changes in equity from 1 March to 31 May 2022</i>	Share capital	Share premium	Legal reserve	Restricted reserve	Revaluation reserve	Retained earnings	Total equity
Equity at 1 March 2022	1.139	1.147	285	5.274	12	18.869	26.726
Purchased own share	(6)	(494)					(500)
Comprehensive income for the period ..						926	926
Change in restricted reserves				1.180		(1.180)	0
Equity at 31 May 2022	<u>1.133</u>	<u>653</u>	<u>285</u>	<u>6.454</u>	<u>12</u>	<u>18.615</u>	<u>27.152</u>
 <i>1 March to 31 May 2023</i>							
Equity at 1 March 2023	1.119	0	283	6.974	33	19.522	27.931
Purchased own share	(13)					(820)	(833)
Comprehensive income for the period ..						653	653
Change in restricted reserves				969		(969)	0
Equity at 31 May 2023	<u>1.106</u>	<u>0</u>	<u>283</u>	<u>7.943</u>	<u>33</u>	<u>18.386</u>	<u>27.751</u>

At June 1, 2023 the annual general meeting approved that dividends should be paid to shareholders for the year 2022/23, amounting to 50% of Comprehensive income last year or ISK 2.475 million. The annual general meeting also agreed to reduce the share capital of the company by nominal value ISK 26,2 million, by invalidating its own shares. The registered share capital after the reduction will be ISK 1.106 million.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MAY 2023

	2023 1.3.-31.5.	2022 1.3.-31.5.
Cash flows from operating activities		
Profit for the period	653	926
Adjustments for:		
Gain on sale of assets	(68)	(68)
Depreciation and amortisation	1.129	1.021
Net finance expense	626	544
Effect of results of associates	(40)	(44)
Income tax	153	221
Working capital from operating activities	2.453	2.600
Change in current assets	360	(1.600)
Change in current liabilities	1.184	1.459
Cash from operations before interest and taxes	3.997	2.459
Interest income received	10	5
Interest expenses paid	(449)	(346)
Income taxes paid	(223)	(148)
Net cash from operating activities	3.335	1.970
Cash flows used in investing activities		
Acquisition of real estate	(792)	(25)
Proceeds from sale of real estate	153	70
Acquisition of fixtures and equipment	(986)	(479)
Proceeds from sale of fixtures and equipment	29	40
Acquisition of investment properties	(473)	0
Acquisition of intangible assets	(283)	(112)
Other non-current assets, change	2	2
Net cash used in investing activities	(2.350)	(504)
Cash flows used in financing activities		
Purchased own share	(833)	(500)
Repayments of long-term loans and borrowings	(111)	(125)
Short-term loans and borrowings, change	500	0
Repayments of lease liabilities	(454)	(411)
Net cash used in financing activities	(898)	(1.036)
Net increase in cash and cash equivalents	87	430
Cash and cash equivalents at the beginning of the period	2.869	783
Cash and cash equivalents at the end of the period	2.956	1.213