



FINANCIAL SUMMARY*
FOR YEAR ENDED 29 FEBRUARY 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
Attached document: Quarterly statements	7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

	2023/24	2022/23
Sales	173.270	161.992
Cost of goods sold	(137.281)	(131.005)
Gross profit	<u>35.989</u>	<u>30.987</u>
Other operating income	682	1.997
Salaries and related expenses	(16.229)	(14.345)
Other operating expenses	(7.379)	(6.598)
Profit from operating activities before depreciation and amortisation (EBITDA)	13.063	12.041
Depreciation and amortisation	(5.028)	(4.453)
Profit from operating activities	8.035	7.588
Net finance expense	(2.621)	(1.887)
Share of profit of associates	697	392
Profit before income tax	6.111	6.093
Income tax	(1.067)	(1.144)
Comprehensive income for the year	<u>5.044</u>	<u>4.949</u>
Earnings per share:		
Basic earnings per share of ISK 1	4,59	4,40
Diluted earnings per share of ISK 1	4,51	4,32

CONSOLIDATED BALANCE SHEET AS AT 29 FEBRUARY 2024

	29.2.2024	28.2.2023
Assets		
Property, plant and equipment	22.410	21.236
Investment property	3.841	3.402
Intangible assets	12.835	12.430
Right-of-use assets	11.252	8.287
Investments in associates	5.517	5.064
Other non-current assets	230	83
Total non-current assets	56.085	50.502
Inventories	13.068	12.717
Trade and other receivables	6.234	5.919
Cash and cash equivalents	1.827	2.869
Total current assets	21.129	21.505
Total assets	77.214	72.007
Equity		
Share capital	1.084	1.119
Restricted reserve	8.928	7.290
Retained earnings	18.176	19.522
Total equity	28.188	27.931
Liabilities		
Loans and borrowings	11.286	11.829
Lease liabilities	9.660	7.056
Deferred income tax liability	2.193	2.216
Total non-current liabilities	23.139	21.101
Loans and borrowings	5.818	3.325
Lease liabilities	2.579	2.012
Trade and other payables	17.490	17.638
Total current liabilities	25.887	22.975
Total liabilities	49.026	44.076
Total equity and liabilities	77.214	72.007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2024

	Share capital	Share premium	Other restricted reserve	Retained earnings	Total equity
<i>Changes in equity from 1 March 2022 to 28 February 2023</i>					
Equity at 1 March 2022	1.139	1.147	5.571	18.869	26.726
Purchased own share	(14)	(653)		(333)	(1.000)
Purchased own share - invalid	(6)	(494)			(500)
Change in legal reserve			(2)	2	0
Change in restricted reserves			1.700	(1.700)	0
Stock option agreements			21		21
Dividends paid, 2.00 ISK per share				(2.265)	(2.265)
Comprehensive income for the period				4.949	4.949
Equity at 28 February 2023	1.119	0	7.290	19.522	27.931
<i>1 March 2023 to 29 February 2024</i>					
Equity at 1 March 2023	1.119	0	7.290	19.522	27.931
Purchased own share	(22)			(1.478)	(1.500)
Purchased own share - invalid	(13)			(820)	(833)
Change in legal reserve			(6)	6	0
Change in restricted reserves			1.623	(1.623)	0
Stock option agreements			21		21
Dividends paid, 2.24 ISK per share				(2.475)	(2.475)
Comprehensive income for the period				5.044	5.044
Equity at 29 February 2024	1.084	0	8.928	18.176	28.188

*The annual general meeting 2023 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 is ISK 1.106 million. Own shares are total ISK 22.1 million at year end.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2024

	2023/24	2022/23
Cash flows from operating activities		
Profit for the year	5.044	4.949
Adjustments for:		
Gain on sale	(157)	(1.010)
Depreciation and amortisation	5.028	4.453
Net finance expense	2.621	1.887
Effect of results of associates	(697)	(392)
Income tax	1.067	1.144
Other items	35	21
Working capital from operating activities	12.941	11.052
Change in current assets	(648)	(1.796)
Change in current liabilities	25	2.253
Cash from operations before interest and taxes	12.318	11.509
Interest income received	164	46
Interest expenses paid	(2.419)	(1.499)
Income taxes paid	(1.373)	(918)
Net cash from operating activities	8.690	9.138
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(3.900)	(2.301)
Proceeds from sale of property, plant and equipment	324	143
Acquisition of investments properties	(523)	(6)
Acquisition of intangible assets	(762)	(709)
Dividends received	244	174
Investment in a subsidiary, net of cash acquired	(30)	(1.275)
Shares sold in subsidiaries	0	50
Other non-current assets, change	(178)	(38)
Net cash used in investing activities	(4.825)	(3.962)
Cash flows used in financing activities		
Purchased own share	(2.333)	(1.500)
Dividends paid	(2.475)	(2.265)
New long-term loans and borrowings	2.000	0
Repayment of long-term loans and borrowings	(443)	(492)
Repayment of lease liabilities	(1.656)	(1.713)
Short-term loans and borrowings, change	0	2.880
Net cash used in financing activities	(4.907)	(3.090)
Net (decrease) increase in cash and cash equivalents	(1.042)	2.086
Cash and cash equivalents at the beginning of the year	2.869	783
Cash and cash equivalents at the end of the year	1.827	2.869
Investing activities without cash flow effect		
Proceeds from the sale of real estate	0	3.403
Investment in associates	0	(3.403)

QUARTERLY STATEMENTS (UNAUDITED)

Year 2023/24

	Q1	Q2	Q3	Q4	Total
Sales	41.490	45.309	43.683	42.788	173.270
Cost of goods sold	(33.418)	(35.406)	(34.621)	(33.836)	(137.281)
Gross profit	<u>8.072</u>	<u>9.903</u>	<u>9.062</u>	<u>8.952</u>	<u>35.989</u>
Other operating income	194	210	139	139	682
Salaries and related expenses	(3.932)	(3.881)	(4.094)	(4.322)	(16.229)
Other operating expenses	(1.813)	(1.760)	(1.877)	(1.929)	(7.379)
Profit from operating activities before depreciation and amortisation (EBITDA) ...	<u>2.521</u>	<u>4.472</u>	<u>3.230</u>	<u>2.840</u>	<u>13.063</u>
Depreciation and amortisation	(1.129)	(1.353)	(1.285)	(1.261)	(5.028)
Profit from operating activities	<u>1.392</u>	<u>3.119</u>	<u>1.945</u>	<u>1.579</u>	<u>8.035</u>
Net finance expense	(626)	(639)	(625)	(731)	(2.621)
Effect of results of associates	40	109	60	488	697
Profit before income tax	<u>806</u>	<u>2.589</u>	<u>1.380</u>	<u>1.336</u>	<u>6.111</u>
Income tax	(153)	(505)	(264)	(145)	(1.067)
Comprehensive income for the year	<u>653</u>	<u>2.084</u>	<u>1.116</u>	<u>1.191</u>	<u>5.044</u>

Year 2022/23

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>