FINANCIAL SUMMARY*
1 MARCH - 31 MAY 2025

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 2025

	2025 1.3.-31.5.	2024 1.3.-31.5.
Sales	48.115	44.067
Cost of goods sold	(36.496)	(34.530)
Gross profit	11.619	9.537
Other operating income	318	142
Salaries and related expenses	(5.327)	(4.377)
Other operating expenses	(2.564)	(2.088)
Profit from operating activities before depreciation and amortisation (EBITDA)	4.046	3.214
Depreciation and amortisation	(1.458)	(1.381)
Changes in value of investment property	(173)	0
Profit from operating activities	2.415	1.833
Net finance expense	(959)	(789)
Share of profit of associates	32	25
Profit before income tax	1.488	1.069
Income tax	(323)	(219)
Profit for the period	1.165	850
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Currency translation differences	(45)	0
Items that will not be reclassified to profit or loss		
Revaluation of properties, net of income tax	69	0
Other comprehensive income for the period	24	0
Comprehensive income for the period	1.189	850
Total profit attributable to:		
Owners of the Company	1.164	850
Non-controlling interests	1	0
Profit for the period	1.165	850
Total comprehensive income attributable to:		
Owners of the Company	1.188	850
Non-controlling interests	1	0
Comprehensive income for the period	1.189	850
Earnings per share		
Basic earnings per share of ISK 1	1,06	0,78
Diluted earnings per share of ISK 1	1,07	0,77

Amounts are in ISK million 3

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2025

	31.5.2025	28.2.2025
Assets		
Property, plant and equipment	36.384	35.632
Investment property	9.251	9.449
Intangible assets	15.238	15.601
Lease assets	14.113	14.645
Investments in associates	6.125	6.332
Other non-current assets	209	217
Total non-current assets	81.320	81.876
Inventories	13.580	13.974
Trade and other receivables	7.443	6.887
Cash and cash equivalents	5.876	2.299
Total current assets	26.899	23.160
Total assets	108.219	105.036
Equity		
Share capital	1.098	1.098
Other restricted reserve	15.443	13.862
Retained earnings	23.163	23.561
Equity attributable to equity holders of the Company	39.704	38.521
Non-controlling interests	(31)	(32)
Total equity	39.673	38.489
Liabilities		
Loans and borrowings	17.142	17.137
Lease liabilities	15.593	15.947
Deferred income tax liability	4.155	3.883
Total non-current liabilities	36.890	36.967
Loans and borrowings	6.128	6.278
Lease liabilities	3.388	3.630
Trade and other payables	22.140	19.672
Total current liabilities	31.656	29.580
Total liabilities	68.546	66.547
Total equity and liabilities	108.219	105.036

Amounts are in ISK million 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MAY 2025

	Share capital	Other restricted reserve	Retained earnings	Total	Non-controlling interest	Total equity
Changes in equity from 1 March to 31 May 2024						
Equity at 1 March 2024	1.084	8.928	18.176	28.188	0	28.188
Profit for the period			850	850		850
Change in other restricted reserves		1.215	(1.215)	0		0
Equity at 31 May 2024	1.084	10.143	17.811	29.038	0	29.038
1 March to 31 May 2025						
Equity at 1 March 2025	1.098	13.862	23.561	38.521	(32)	38.489
Profit for the period			1.164	1.164	1	1.165
Settlement of stock options		(11)	6	(5)		(5)
Change in other restricted reserves		1.586	(1.586)	0		0
Revaluation of properties		69		69		69
Dissolution of revaluation		(18)	18	0		0
Currency translation differences		(45)		(45)		(45)
Equity at 31 May 2025	1.098	15.443	23.163	39.704	(31)	39.673

At May 27, 2025 the annual general meeting approved that dividends should be paid to shareholders for the financial year 2024/25, amounting to 50% of profit for the year, without effect of changes in value of investment property and share of profit of associates, or a total of ISK 2,504 million. The dividend was paid on June 5, 2025.

Consolidated Interim Financial Statements of Hagar hf. 31 May 2025 Amounts are in ISK million 5

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MAY 2025

	2025 1.3.-31.5.	2024 1.3.-31.5.
Cash flows from operating activities		
Profit for the period	1.165	850
Adjustments for:		
Gain on sale of assets	(2)	(3)
Depreciation and amortisation	1.458	1.381
Changes in value of investment property	173	0
Net finance expense	959	789
Effect of results of associates	(32)	(25)
Income tax	323	219
Other items	(11)	0
Working capital from operating activities	4.033	3.211
Change in current assets	(140)	(828)
Change in current liabilities	2.593	2.484
Cash from operations before interest and taxes	6.486	4.867
Interest income received	34	46
Interest expenses paid	(832)	(702)
Income taxes paid	(287)	(321)
Net cash from operating activities	5.401	3.890
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(1.039)	(504)
Proceeds from sale of property, plant and equipment	3	7
Acquisition of investment properties	(12)	(22)
Acquisition of intangible assets	(250)	(173)
Other non-current assets, change	7	8
Net cash used in investing activities	(1.291)	(684)
Cash flows used in financing activities		
Dividends received	250	70
New long-term loans and borrowings	98	0
Repayments of long-term loans and borrowings	(196)	(111)
Short-term loans and borrowings, change	(134)	0
Repayments of lease liabilities	(545)	(418)
Net cash used in financing activities	(527)	(459)
Net increase in cash and cash equivalents	3.583	2.747
Effect of exchange rate fluctuations on cash held	(6)	0
Cash and cash equivalents at the beginning of the period	2.299	1.827
Cash and cash equivalents at the end of the period	5.876	4.574

Amounts are in ISK million 6