



FINANCIAL SUMMARY*
1 MARCH - 31 AUGUST 2024



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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 SIX MONTHS ENDED 31 AUGUST 2024

	Second quarter*		First half	
	2024 1.6.-31.8.	2023 1.6.-31.8.	2024 1.3.-31.8.	2023 1.3.-31.8.
Sales	46.579	45.309	90.646	86.799
Cost of goods sold	(36.405)	(35.406)	(70.935)	(68.824)
Gross profit	<u>10.174</u>	<u>9.903</u>	<u>19.711</u>	<u>17.975</u>
Other operating income	121	210	263	404
Salaries and related expenses	(4.248)	(3.881)	(8.625)	(7.813)
Other operating expenses	(2.033)	(1.760)	(4.121)	(3.573)
Profit from operating activities before depreciation and amortisation	4.014	4.472	7.228	6.993
Depreciation and amortisation	(1.231)	(1.353)	(2.612)	(2.482)
Profit from operating activities	2.783	3.119	4.616	4.511
Net finance expense	(746)	(639)	(1.535)	(1.265)
Share of profit of associates	127	109	152	149
Profit before income tax	2.164	2.589	3.233	3.395
Income tax	(441)	(505)	(660)	(658)
Comprehensive income for the period	<u>1.723</u>	<u>2.084</u>	<u>2.573</u>	<u>2.737</u>
Earnings per share				
Basic earnings per share of ISK 1	1,59	1,88	2,37	2,47
Diluted earnings per share of ISK 1	1,56	1,84	2,33	2,42

*Quarterly financial information has not been reviewed by the Company's auditors.

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

	31.8.2024	29.2.2024
Assets		
Property, plant and equipment	22.045	22.410
Investment property	3.831	3.841
Intangible assets	12.963	12.835
Lease assets	11.929	11.252
Investments in associates	5.479	5.517
Other non-current assets	213	230
Total non-current assets	56.460	56.085
Inventories	13.085	13.068
Trade and other receivables	8.436	6.234
Cash and cash equivalents	2.984	1.827
Total current assets	24.505	21.129
Total assets	80.965	77.214
Equity		
Share capital	1.084	1.084
Other restricted reserve	6.825	8.928
Retained earnings	20.373	18.176
Total equity	28.282	28.188
Liabilities		
Loans and borrowings	11.308	11.286
Lease liabilities	10.447	9.660
Deferred income tax liability	2.853	2.193
Total non-current liabilities	24.608	23.139
Loans and borrowings	6.110	5.818
Lease liabilities	2.615	2.579
Trade and other payables	19.350	17.490
Total current liabilities	28.075	25.887
Total liabilities	52.683	49.026
Total equity and liabilities	80.965	77.214

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 AUGUST 2024

	Share capital	Other restricted reserve	Retained earnings	Total equity
<i>Changes in equity from 1 March to 31 August 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			2.737	2.737
Change in other restricted reserves		(793)	814	21
Dividends paid, 2,24 ISK per share			(2.475)	(2.475)
Equity at 31 August 2023	<u>1.106</u>	<u>6.497</u>	<u>19.778</u>	<u>27.381</u>
 <i>1 March to 31 August 2024</i>				
Equity at 1 March 2024	1.084	8.928	18.176	28.188
Comprehensive income for the period			2.573	2.573
Change in other restricted reserves		(2.103)	2.147	44
Dividends paid, 2,33 ISK per share			(2.522)	(2.522)
Equity at 31 August 2024	<u>1.084</u>	<u>6.825</u>	<u>20.374</u>	<u>28.283</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 SIX MONTHS ENDED 31 AUGUST 2024

	Second quarter*		First half	
	2024	2023	2024	2023
	1.6.-31.8.	1.6.-31.8.	1.3.-31.8.	1.3.-31.8.
Cash flows from operating activities				
Profit for the period	1.723	2.084	2.573	2.737
Adjustments for:				
Gain on sale	(4)	(78)	(7)	(146)
Depreciation and amortisation	1.231	1.353	2.612	2.482
Net finance expense	746	639	1.535	1.265
Effect of results of associates	(127)	(109)	(152)	(149)
Income tax	441	505	660	658
Other items	65	35	65	35
Working capital from operating activities	4.075	4.429	7.286	6.882
Change in current assets	(1.410)	(1.483)	(2.238)	(1.123)
Change in current liabilities	(56)	264	2.428	1.448
Cash from operations before interest and taxes	2.609	3.210	7.476	7.207
Interest income received	51	20	97	30
Interest expenses paid	(691)	(547)	(1.393)	(996)
Income taxes paid	(302)	(232)	(623)	(455)
Net cash from operating activities	1.667	2.451	5.557	5.786
Cash flows used in investing activities				
Acquisition of real estate	(46)	(136)	(89)	(927)
Proceeds from sale of real estate	0	110	0	263
Acquisition of fixtures and equipment	(380)	(640)	(841)	(1.627)
Proceeds from sale of fixtures and equipment	20	7	27	36
Acquisition of investments properties	(27)	(31)	(49)	(504)
Acquisition of intangible assets	(179)	(152)	(352)	(435)
Dividends received	120	244	190	244
Other non-current assets, change	7	(179)	15	(177)
Net cash used in investing activities	(485)	(777)	(1.099)	(3.127)
Cash flows used in financing activities				
Purchased own share	0	0	0	(833)
Dividends paid	(2.522)	(2.475)	(2.522)	(2.475)
Repayments of long-term loans and borrowings	(111)	(110)	(222)	(221)
Repayments of lease liabilities	(418)	(469)	(836)	(923)
Short-term loans and borrowings, change	279	1.150	279	1.650
Net cash used in financing activities	(2.772)	(1.904)	(3.301)	(2.802)
Net increase (decrease) in cash and cash equivalents	(1.590)	(230)	1.157	(143)
Cash and cash equivalents at the beginning of the period	4.574	2.956	1.827	2.869
Cash and cash equivalents at the end of the period	2.984	2.726	2.984	2.726

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