



FINANCIAL SUMMARY*
1 MARCH - 30 NOVEMBER 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 NINE MONTHS ENDED 30 NOVEMBER 2024

	Q3 2024 1.9.-30.11.	Q3 2023 1.9.-30.11.	2024 1.3.-30.11.	2023 1.3.-30.11.
Sales	43.659	43.683	134.305	130.482
Cost of goods sold	(33.774)	(34.621)	(104.709)	(103.445)
Gross profit	<u>9.885</u>	<u>9.062</u>	<u>29.596</u>	<u>27.037</u>
Other operating income	341	139	604	543
Salaries and related expenses	(4.444)	(4.094)	(13.069)	(11.907)
Other operating expenses	(2.129)	(1.877)	(6.250)	(5.450)
Profit from operating activities before depreciation and amortisation (EBITDA)	<u>3.653</u>	<u>3.230</u>	<u>10.881</u>	<u>10.223</u>
Depreciation and amortisation	(1.283)	(1.285)	(3.895)	(3.767)
Profit from operating activities	<u>2.370</u>	<u>1.945</u>	<u>6.986</u>	<u>6.456</u>
Net finance expense	(658)	(625)	(2.193)	(1.890)
Share of profit of associates	<u>40</u>	<u>60</u>	<u>192</u>	<u>209</u>
Profit before income tax	<u>1.752</u>	<u>1.380</u>	<u>4.985</u>	<u>4.775</u>
Income tax	(361)	(264)	(1.021)	(922)
Comprehensive income for the period	<u><u>1.391</u></u>	<u><u>1.116</u></u>	<u><u>3.964</u></u>	<u><u>3.853</u></u>
Earnings per share				
Basic earnings per share of ISK 1	1,29	1,03	3,66	3,50
Diluted earnings per share of ISK 1	1,26	1,01	3,59	3,43

CONSOLIDATED BALANCE SHEET AS AT 30 NOVEMBER 2024

	30.11.2024	29.2.2024
Assets		
Property, plant and equipment	22.213	22.410
Investment property	3.832	3.841
Intangible assets	13.074	12.835
Lease assets	11.466	11.252
Investments in associates	5.519	5.517
Other non-current assets	219	230
Total non-current assets	56.323	56.085
Inventories	13.562	13.068
Trade and other receivables	12.471	6.234
Cash and cash equivalents	1.534	1.827
Total current assets	27.567	21.129
Total assets	83.890	77.214
Equity		
Share capital	1.084	1.084
Other restricted reserve	8.475	8.928
Retained earnings	20.110	18.176
Total equity	29.669	28.188
Liabilities		
Loans and borrowings	13.756	11.286
Lease liabilities	10.036	9.660
Deferred income tax liability	3.214	2.193
Total non-current liabilities	27.006	23.139
Loans and borrowings	6.027	5.818
Lease liabilities	2.631	2.579
Trade and other payables	18.557	17.490
Total current liabilities	27.215	25.887
Total liabilities	54.221	49.026
Total equity and liabilities	83.890	77.214

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 NOVEMBER 2024

	Share capital	Other restricted reserve	Retained earnings	Total equity
<i>Changes in equity from 1 March to 30 November 2023</i>				
Equity at 1 March 2023	1.119	7.290	19.522	27.931
Purchased own share	(22)		(1.478)	(1.500)
Purchased own share - invalid	(13)		(820)	(833)
Comprehensive income for the period			3.853	3.853
Change in other restricted reserves		551	(530)	21
Dividends paid, 2.24 ISK per share			(2.475)	(2.475)
Equity at 30 November 2023	<u>1.084</u>	<u>7.841</u>	<u>18.072</u>	<u>26.997</u>
<i>1 March to 30 November 2024</i>				
Equity at 1 March 2024	1.084	8.928	18.176	28.188
Settlement of stock options			10	10
Comprehensive income for the period			3.964	3.964
Change in other restricted reserves		(453)	482	29
Dividends paid, 2.33 ISK per share			(2.522)	(2.522)
Equity at 30 November 2024	<u>1.084</u>	<u>8.475</u>	<u>20.110</u>	<u>29.669</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 NINE MONTHS ENDED 30 NOVEMBER 2024

	Q3 2024	Q3 2023	2024	2023
	1.9.-30.11.	1.9.-30.11.	1.3.-30.11.	1.3.-30.11.
Cash flows from operating activities				
Profit for the period	1.391	1.116	3.964	3.853
Adjustments for:				
Gain on sale	(171)	(2)	(178)	(148)
Depreciation and amortisation	1.283	1.285	3.895	3.767
Net finance expense	658	625	2.193	1.890
Effect of results of associates	(40)	(60)	(192)	(209)
Income tax	361	264	1.021	922
Other items	(11)	0	54	35
Working capital from operating activities	3.471	3.228	10.757	10.110
Change in current assets	685	(656)	(1.553)	(1.779)
Change in current liabilities	(518)	(341)	1.910	1.107
Cash from operations before interest and taxes	3.638	2.231	11.114	9.438
Interest income received	72	31	169	61
Interest expenses paid	(721)	(641)	(2.114)	(1.637)
Income taxes paid	(294)	(377)	(917)	(832)
Net cash from operating activities	2.695	1.244	8.252	7.030
Cash flows used in investing activities				
Acquisition of real estate	(202)	(63)	(291)	(990)
Proceeds from sale of real estate	0	0	0	263
Acquisition of fixtures and equipment	(579)	(606)	(1.420)	(2.233)
Proceeds from sale of fixtures and equipment	7	2	34	38
Acquisition of investment properties	(58)	(12)	(107)	(516)
Proceeds from sale of investment properties	204	0	204	0
Acquisition of intangible assets	(224)	(162)	(576)	(597)
Acquisition of P/F SMS	(5.191)	0	(5.191)	0
Dividends received	0	0	190	244
Payment for acquisition of sub., net of cash acquired	0	(30)	0	(30)
Other non-current assets, change	(15)	(9)	0	(186)
Net cash used in investing activities	(6.058)	(880)	(7.157)	(4.007)
Cash flows used in financing activities				
Purchased own share	0	(1.500)	0	(2.333)
Dividends paid	0	0	(2.522)	(2.475)
New long-term liabilities	2.560	2.000	2.560	2.000
Repayments of long-term loans and borrowings	(2.612)	(111)	(2.834)	(332)
Repayments of lease liabilities	(426)	(446)	(1.262)	(1.369)
Short-term loans and borrowings, change	2.391	(1.150)	2.670	500
Net cash from (used) in financing activities	1.913	(1.207)	(1.388)	(4.009)
Net decrease in cash and cash equivalents	(1.450)	(843)	(293)	(986)
Cash and cash equivalents at the beginning of the period..	2.984	2.726	1.827	2.869
Cash and cash equivalents at the end of the period	1.534	1.883	1.534	1.883