

# Presentation of Q1 2026 results



30 April 2026

Ásta S. Fjeldsted  
Magnús Kr. Ingason



- **Quarterly highlights**

- In focus - ELKO

- Q1 results 2026

- Position and outlook

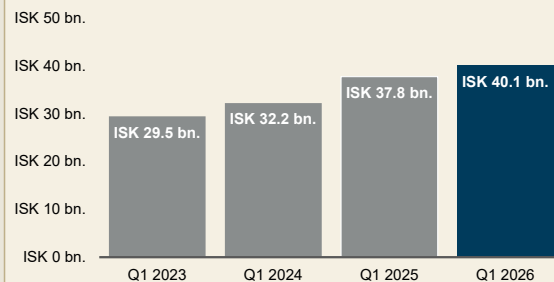
# Consolidated highlights Q1 2026

- In line with management expectations

## Sale of goods and services

**ISK 40.1 bn.**

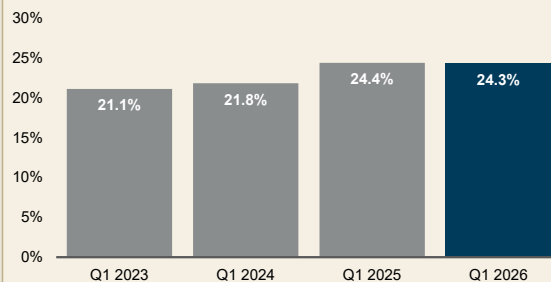
+6.0% YoY



## Margin from sale

**24.3%**

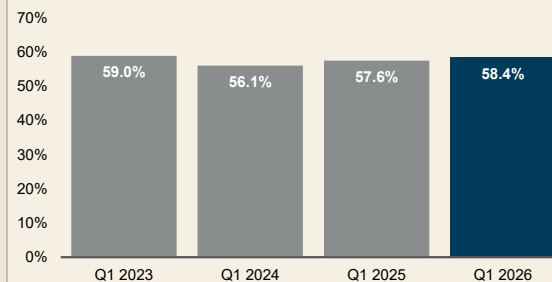
-0.1 p.p. YoY



## Salaries/Margin from sale

**58.4%**

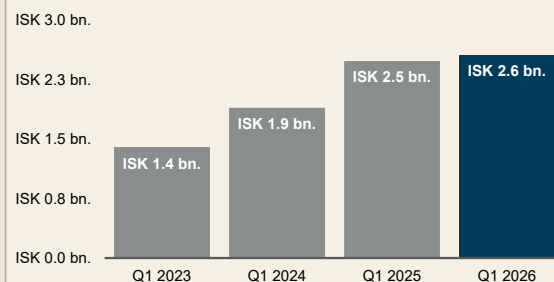
+0.8 p.p. YoY



## EBITDA

**ISK 2.6 bn.**

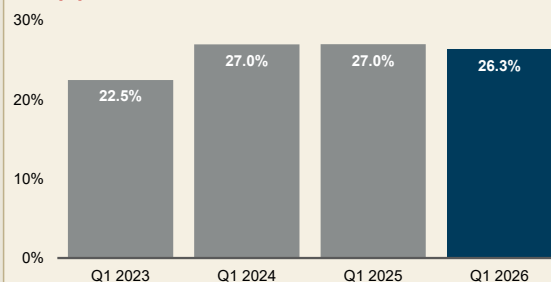
+3.0% YoY



## EBITDA/Margin from sale

**26.3%**

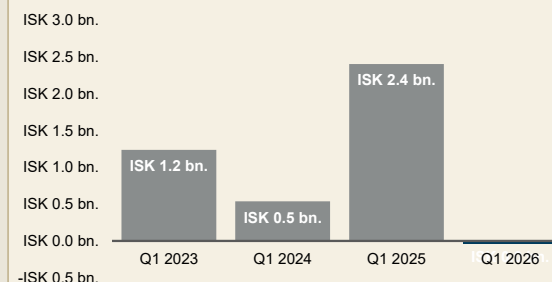
-0.7 p.p. YoY



## Cash from operating activities

**ISK -32 mn.**

-101.3% YoY

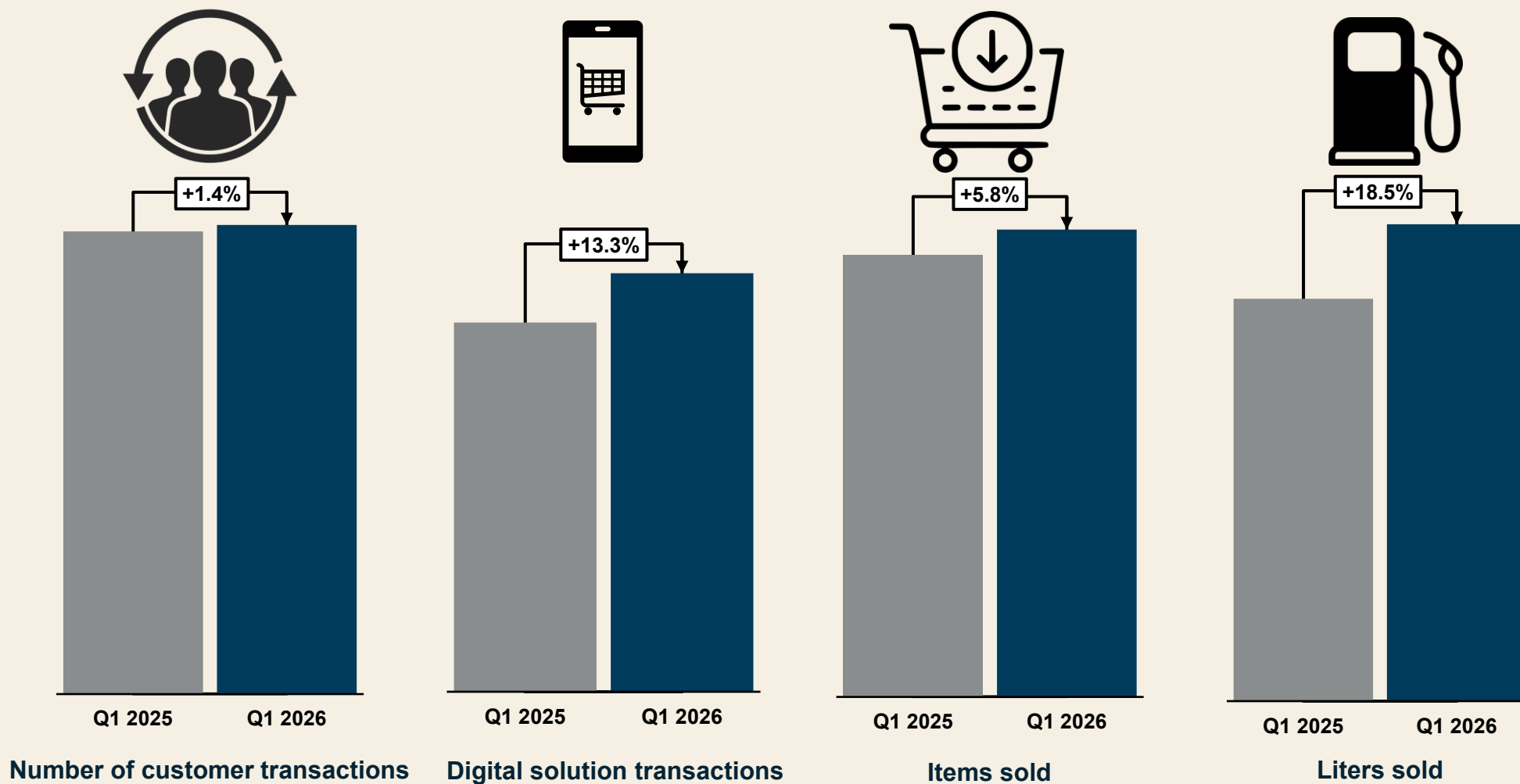


## Key points:

- The quarter's operations performed well, and results are in line with management's expectations.
- Total revenue increased by 6.0%, and sales in most product categories increased in volume between years.
- Gross profit was 24.3%, decreasing by 0.1 p.p. from Q1 2025 but by 0.6 p.p. excluding exchange rate fluctuations, changes in the global fuel market and changes in public levies at the end of the year
- EBITDA for the quarter up by 3.0% between years.
- Cash flow from operating activities was negative by ISK 32 million, but one-off effects in operating assets and liabilities explain the difference between years.

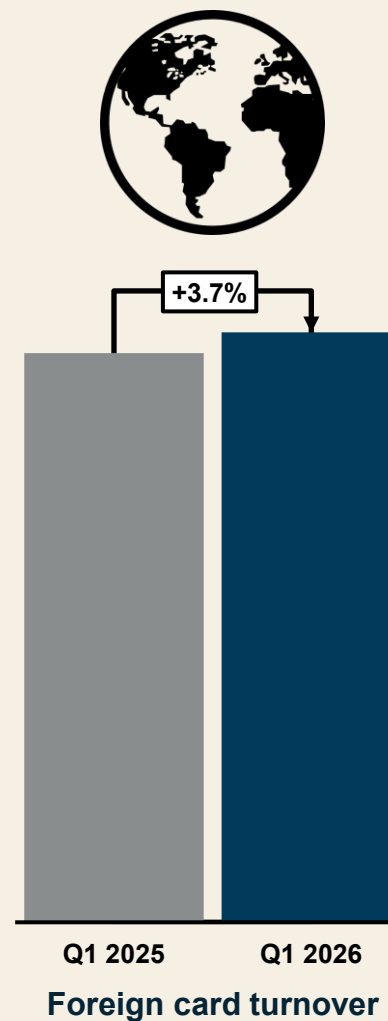
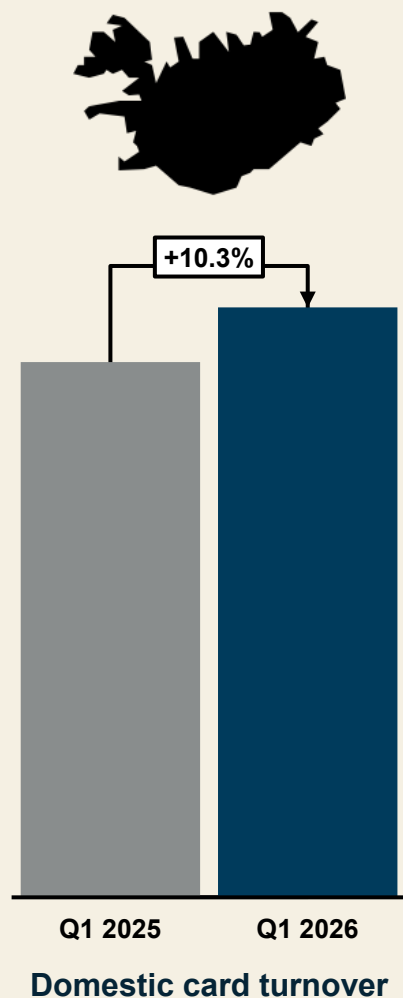


# Number of customers and sales increases in Q1 YoY



# Increase in domestic and foreign card turnover

2024 2025



# Latest news from Festi and Bakkinn



## Festi bond and bill issuance

- Sale of a **new inflation-linked bond** series was completed, with a **nominal value of ISK 4.2bn at a 3.95% yield**.
- This is the company's first bond issue and represents the refinancing of part of its debt.
- A new six-month bill, **FESTI260922**, was issued with a **nominal value of ISK 1bn** at terms corresponding to **7.9% flat interest**.



## Second exercise period of share option programme

- The share option programme for all permanent employees of the Group was launched in 2024, with three exercise periods over three years.
- At end of March 2026, **1,154 employees held options over 11.8 million shares; around 3.8% of the company's current share capital**.
- The second exercise period is now starting and, as last year, new employees are likely to be invited to join the programme.



## Refrigerated warehouse opened at Bakkinn

- **A refrigerated warehouse for Krónan's fresh produce has been opened at Bakkinn's premises in Skarfagarðar in Q1 2026.**
- Significant opportunities lie in managing fruit and vegetables for Krónan in-house, one of the store's most important categories — **improving quality and freshness while increasing efficiency and expertise.**



# ELKO: Highlights of Q1 2026



## Online sales growth and strong campaigns

- **Share of online sales increased**, reaching **30.1%** in Q1, compared to 26.8% last year.
- January sale campaign exceeded expectations, with a **16% increase in sales YoY**.



## ELKO Smart Payments popular and gaining traction

- **ELKO Smart Payments have been very well received in ELKO's online store**.
- Around 1,100 consumer loans were issued for product purchases during the quarter.
- **Roll-out to other ELKO stores** planned for Q3.



## ELKO Smart Assistant awarded

- ELKO Smart Assistant received the SVEF award for **AI Solution of the Year**.
- Thousands of people use the solution every month.
- The solution is now being further developed.

# Krónan: Highlights of Q1 2026



## More Transactions and Units Sold

- Number of **in-store transactions** increased by **5.3% YoY**.
- Number of **units sold** overall increased by **7.3% YoY** and **average basket size** increased.



## Growth in Online Sales

- **Online sales revenue** increased by **57% YoY**.
- Number of **online transactions** increased by **43% YoY**.
- Increased and repeated customer usage, with strong demand from corporate customers.



## Renovation of Krónan Lindir

- The refurbishment of **Krónan's Lindir store** is **underway**, with a modernized and enhanced store set to open in June.
- Preparations have also begun for the **opening of a new store in Höfn**. This is an important step in continued country-wide expansion of Krónan.



## Krónan named Brand of the year

- The **Brand of the Year** award is presented to a brand that has stood out in **marketing, visibility, and in building a strong position in the market**.



# Lyfja: Highlights of Q1 2026



## Lyfja app continues to gain traction

- **25% increase in digital sales** in Q1.
- **March** was the **strongest month for app sales** since launch.
- Customer **NPS in the app increased by 7 points** from the last survey and is now +54.



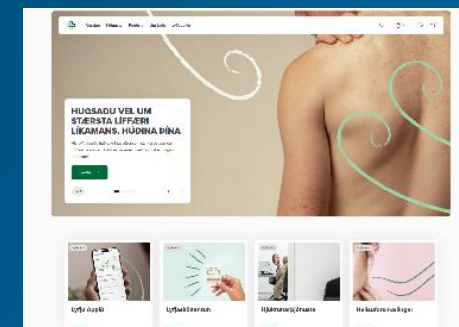
## Lyfja acquires Borgar Apótek

- Lyfja has reached an agreement to **acquire the operations of Borgar Apótek** in Borgartún from Einar Birgir Haraldsson, pharmacist.
- The acquisition is subject to approval by the Icelandic Competition Authority.
- Construction has also begun on a **new pharmacy in Vellir**, next to Krónan.



## Jurtaapótekið off to a good start

- Jurtaapótekið was introduced in Lyfja in March and is performing well.
- Following the launch, **sales in health-product categories nearly doubled**, supported by personalised advice alongside Jurtaapótekið's product range.



## Lyfja.is on the right track

- **40% YoY revenue growth** on Lyfja's new website.
- **Lyfja.is** received **two nominations from SVEF**: Sales Website of the Year and Corporate Website of the Year.

# N1: Highlights of Q1 2026



## Positive development of key metrics

- Number of **transactions increased by 16% YoY** in Q1.
- The number of **new fuel customers doubled YoY** in Q1.
- **37% increase in loyalty customers** during the quarter shows positive momentum.



## N1 app continues to gain traction

- The number of **active app users increased by 76% YoY** in Q1.
- **March was a record month for litres sold through the app**, setting a new record almost every month.



## Electricity that pays off

- **Margin from electricity sales increased by 133% YoY** in Q1.
- N1 cardholders now receive an automatic discount on electricity and home electricity customers at N1 **receive 3% in N1 points on every bill**.
- N1 points can be used like cash at stations across the country.



## New N1.is and summer preparations

- A **new and redesigned website** was launched in early March.
- A **new menu** was launched simultaneously and has been well received by customers. The goal is to improve the product range and increase throughput.
- Extensive **improvements at Blönduós** are now under way. Expected completion in early June.



- Quarterly highlights

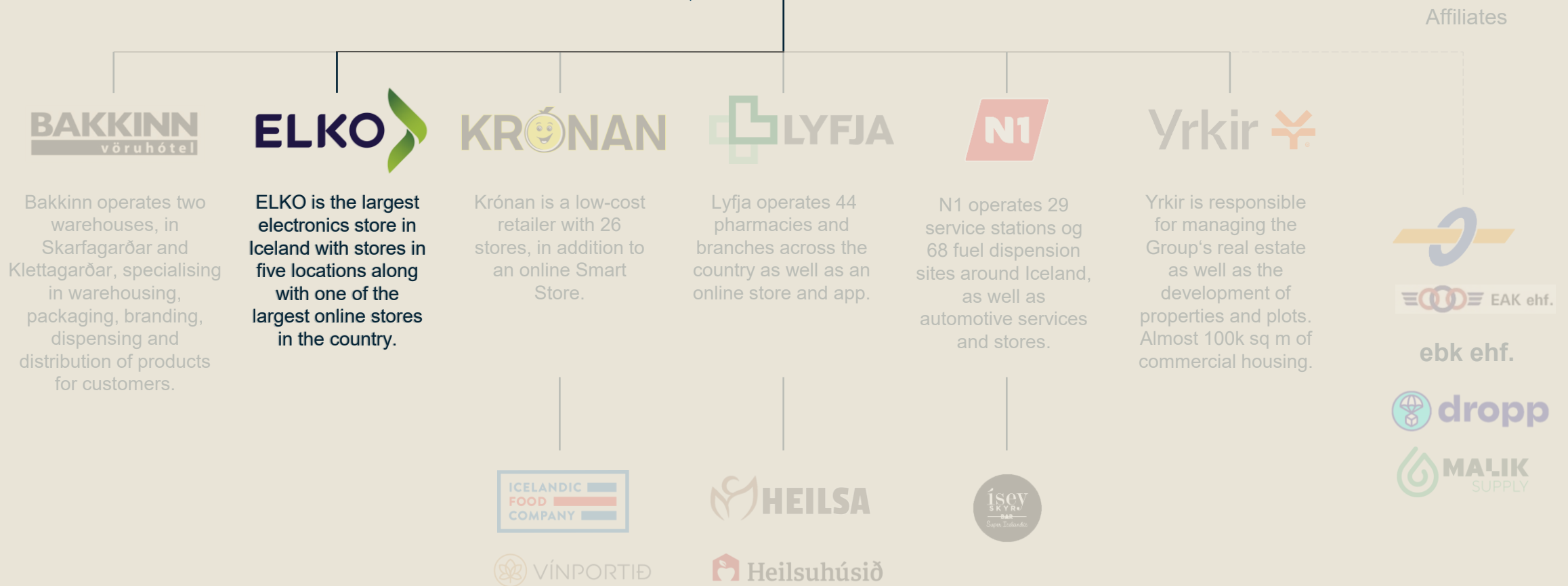
- **In focus - ELKO**

- Q1 results 2026

- Position and outlook

# Individual companies in the spotlight in financial presentations

## – Óttar Örn Sigurbergsson, MD of ELKO presents today





**ELKO**

# STAÐREYNDIR 2025

## VERSLANIR



1.8 MILLJÓNIR  
HEIMSÓKNA

## VEFVERSLUN



8 MILLJÓNIR  
HEIMSÓKNA

83% LANDSMANNA  
HEIMSÆKJA  
VEFVERSLUN

29% HLUTFALL AF  
VELTU

## MANNAUÐUR



4,2 AF 5 Í  
STARFSÁNÆGJU

## VIÐSKIPTAVINIR



94% ÁNÆGJA

200.000 EINSTAKIR  
VIÐSKIPTAVINIR

1.000.000 VIÐSKIPTA

## FYRIRTÆKI



22.000 FYRIRTÆKI  
Í VIÐSKIPTUM

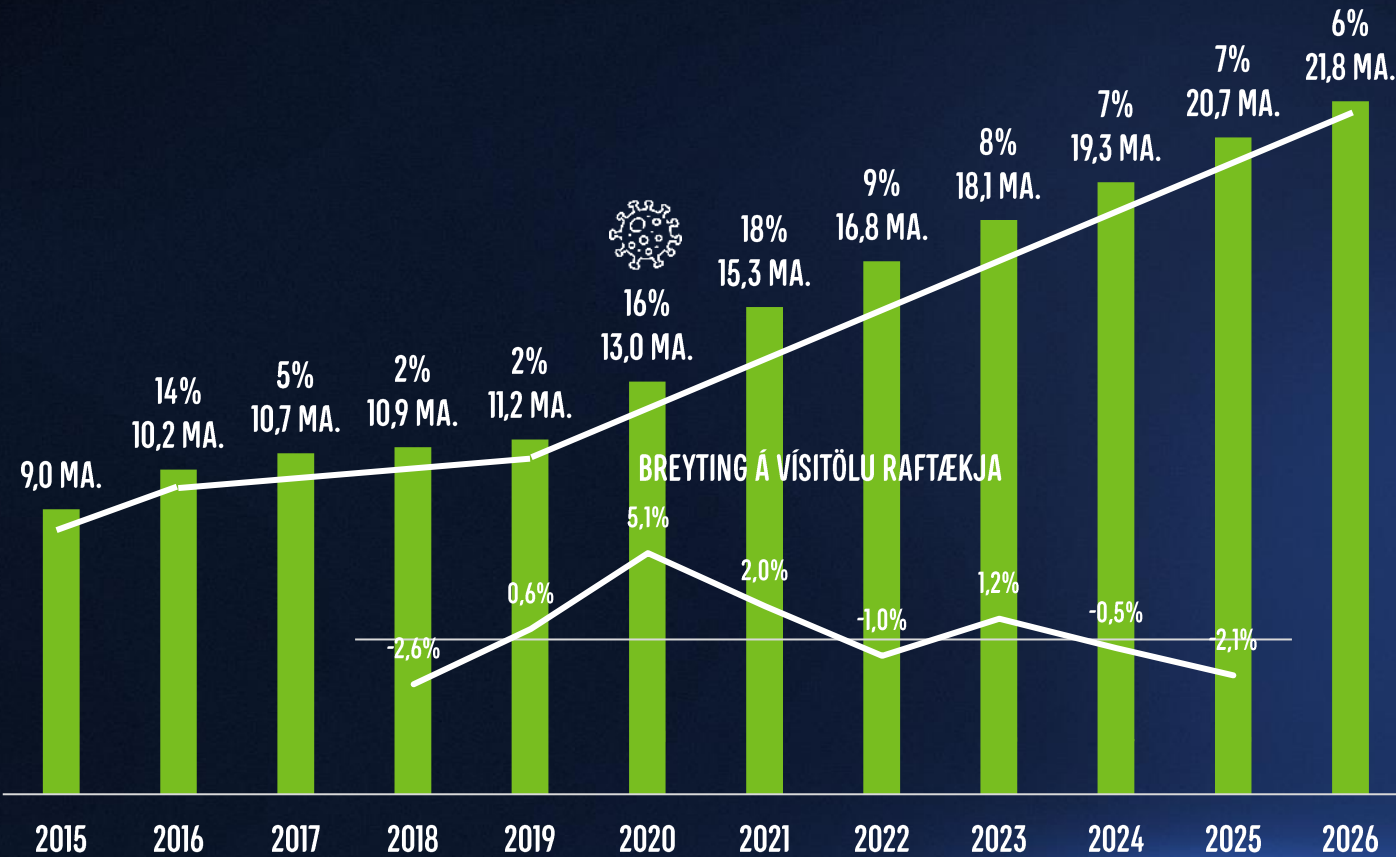
FYRIRTÆKI 18,5%  
AF VELTU

YFIR 5.000 FYRIRTÆKI  
NÝTTU  
ÚTTEKTARHEIMILD Í  
VEFVERSLUN

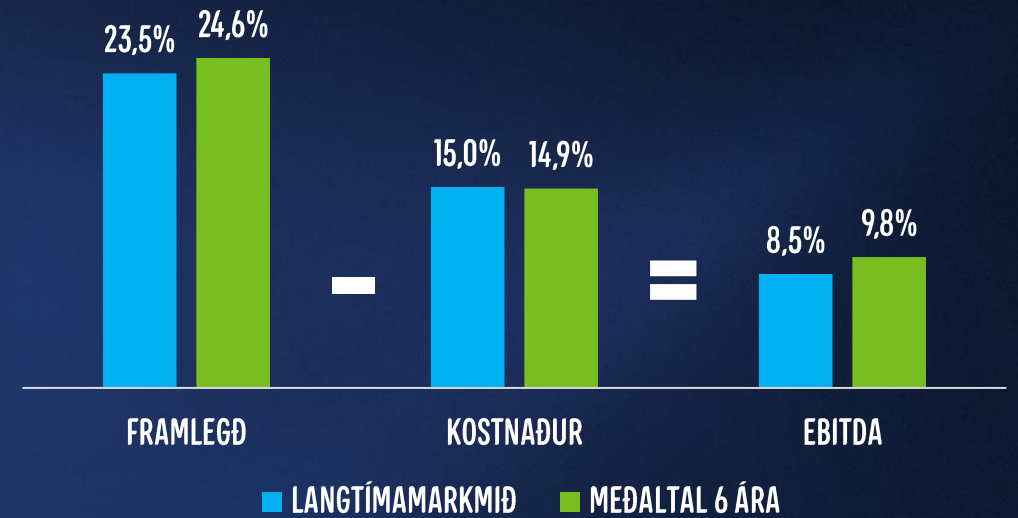


# ÞRÓUN SÖLU

## SÖLUPRÓUN

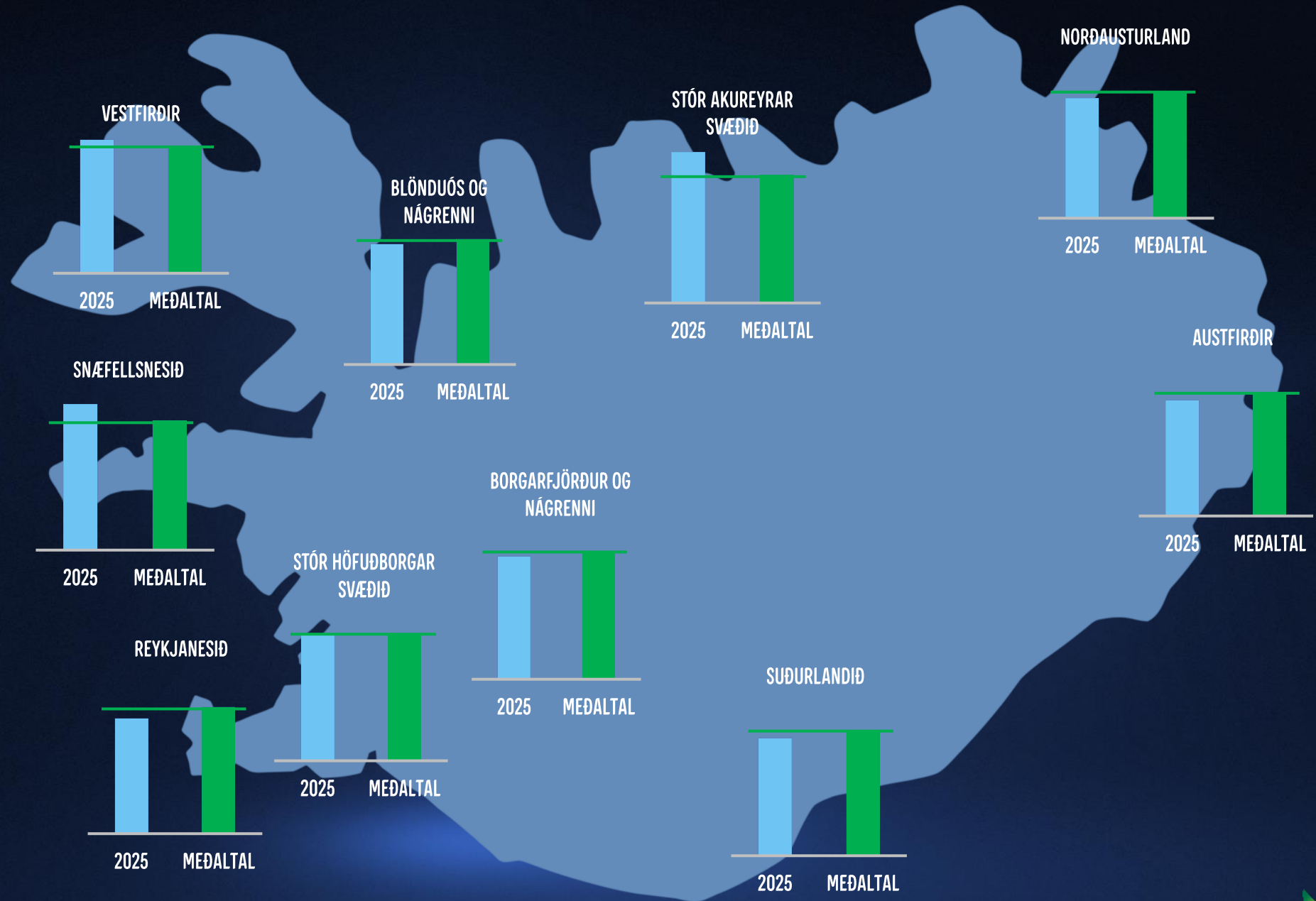


## LYKILHLUTFÖLL



# LANDIÐ

- Sala pr íbúa nokkuð jöfn um allt land
- Öflug dreifing á alla staði
- Vefverslun sinnir öllum landsvæðum
- Sama verð á flutningi á þvottavél um allt land



# VERSLANIR



ELKO SKEIFAN



ELKO LINDIR



ELKO AKUREYRI



ELKO KEF AIRPORT  
BROTTFÖR OG KOMA



ELKO GRANDI  
OKTÓBER 2026



ELKO SMÁRALIND  
MAÍ 2026



# ELKO SMÁRALIND

## MAÍ 2026

- Opnum nýja verslun í Smáralind maí/júní 2026
- Stærð um 200fm
- Aðallega lítil raftæki, farsímar og tölvur
- Sama útlit og aðrar verslanir
- Við hlið nýju mathallarinnar, Garðurinn
- Áður voru þar Sbarro og Bacco





EIGNU ÓÐAN HÁRDAG

SLÉTT

LIÐA

BAÐVOGIR

# STEFNA



# STEFNA ELKO (2020)



## SKÝR FRAMTÍÐARSÝN

LOFORÐ TIL VIÐSKIPTAVINA OG TIL SAMSTARFSFÉLAGA

AF HVERJU ERUM VIÐ Í REKSTRI



# SKÝR ÁRANGUR Í STEFNUÁHERSLUM



VERSLANIR



STAFRÆN ÞRÓUN



ÞJÓNUSTA



SJÁLFBÆRNI



VINNUSTAÐURINN



23.000 VÖRUR Í  
HRINGRÁS SÍÐUSTU 4  
ÁR!



# ELKO ER AÐ LIFA STEFNUNA! FRAMTÍÐARSÝN Í HÚS



## ÁNÆGÐUSTU VIÐSKIPTAVINIRNIR



njoo & myna 



FRAMTÍÐIN



# NÝ STEFNUÁHERSLA



LANGTÍMASAMBAND





LANGTÍMASAMBAND

# LANGTÍMASAMBAND VIÐ VIÐSKIPTAVINI

## NÝTT 5 ÁRA PLAN

### ERUM AÐ GERA



ÁBYRGÐIR, VIÐGERÐIR  
OG VERKSTÆÐI



VIÐBÓTARTRYGGING  
ELKO



ELKO  
KLÚBBURINN



SNJALLGREIÐSLUR  
ELKO

### ÆTLUM AÐ GERA



EINSTAKLINGSMIÐUÐ  
SAMSKIPTI



MÁNAÐARLEGAR  
GREIÐSLUR



ELKO  
KLÚBBURINN



ÞJÓNUSTU  
SAMNINGAR



SJÁLFVIRK  
SAMSKIPTI



REKSTRARLEIGA  
ELKO

### STAFRÆN ÞRÓUN



VIÐSKIPTAVINA-  
UPPLÝSINGAKERFI  
ELKO



# HVERNIG ÆTLUM VIÐ AÐ STÆKKA

HREIN TÆKIFÆRI ÞAR SEM VIÐ KLÍPUM MINNST AF NÚVERANDI VELTU



FJÁRTÆKNI



FYRIRTÆKJAMARKAÐUR



AÐRAR MÁNAÐARLEGAR ÁSKRIFTIR



LANGTÍMALEIGA

EPOQ INNRÉTTINGAR

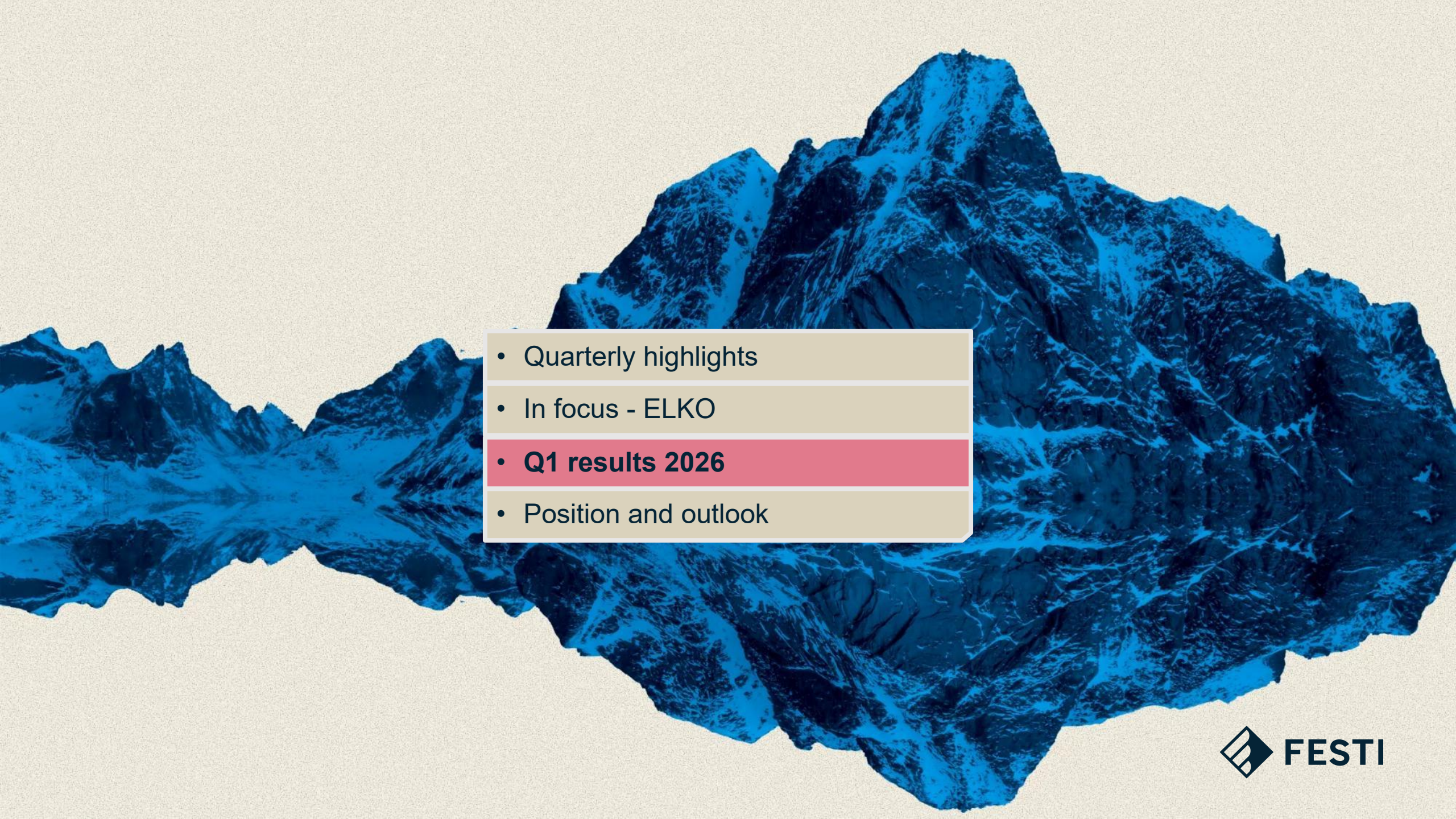


STAFRÆN ÞRÓUN



TAKK FYRIR





- Quarterly highlights

- In focus - ELKO

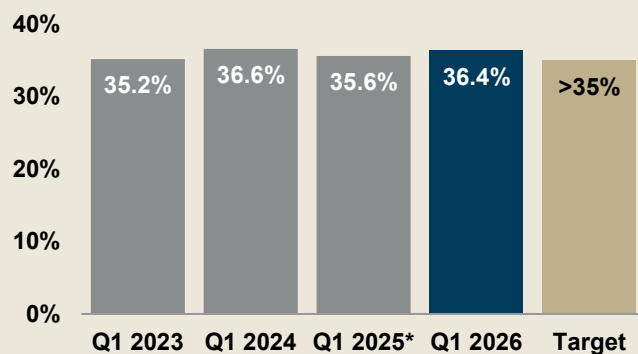
- **Q1 results 2026**

- Position and outlook

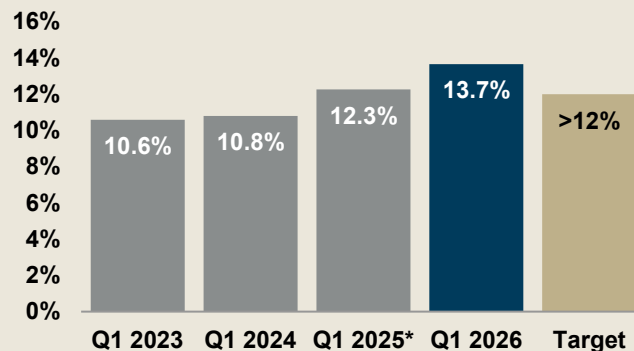
# Group Operations in Q1 2026

Amounts are in ISK million	Q1 2026	Q1 2025	Change	% Chg.
Sale of goods and services	40,061	37,786	2,275	6.0%
Margin from sale of goods and services	9,747	9,212	535	5.8%
Lease revenue and operating income	564	549	15	2.7%
Salaries and personnel expenses	(5,688)	(5,305)	(384)	7.2%
Other operating expenses	(2,057)	(1,967)	(90)	4.6%
EBITDA	2,565	2,489	76	3.0%
EBIT	1,080	1,100	(19)	-1.8%
Profit for the period	218	279	(61)	21.9%
<b>Key Figures</b>				
EBITDA/Margin from sales	26.3%	27.0%	-0.7 p.p.	-2.6%
Salaries/Margin from sales	58.4%	57.6%	+0.8 p.p.	1.3%
Earnings per share	0.71	0.90	-0.19	-21.1%

EBITDA/margin (12m)

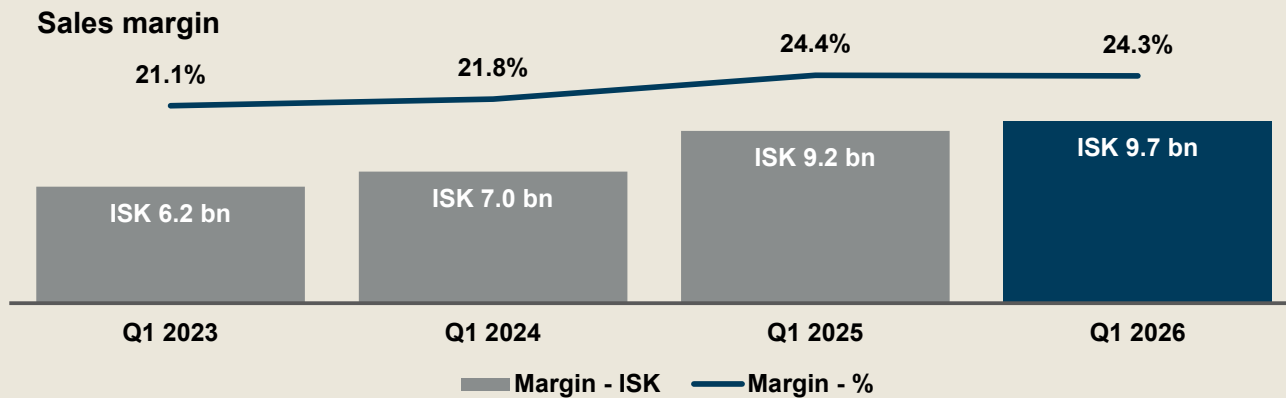


Return on equity (12m)

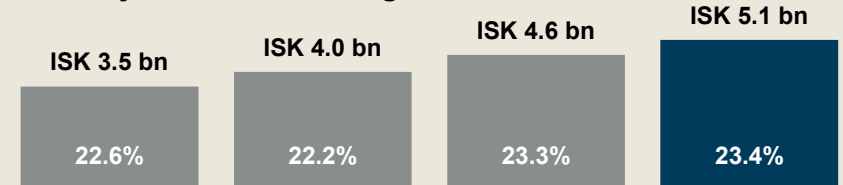


- **Sale of goods and services** increased by ISK 2.3 billion or 6.0% YoY but 8.3% without effect of changes in USD, global market price of oil and public levies YoY.
- **Margin from sale** was ISK 9.7 bn., an increase of ISK 0.5 bn. or 5.8% YoY.
- **Margin percentage** is 24.3% and down 0.1 p.p. from previous year and 0.6 p.p. without change in USD, global market price of oil and public levies YoY.
- **Salaries and personnel expenses** was ISK 5.7 bn., an increase of ISK 0.4 bn. or 7.2% YoY.
- **Number of full-time employees** 1,675; an increase of 64 or 4.0% YoY.
- **Other operating expenses** increase by ISK 0.1 bn. or 4.6% YoY.
- **EBITDA** was ISK 2.6 bn. in Q1 2026, an increase of 3.0% YoY.
- **Profit for the period** was ISK 218 million a decrease of ISK 61 million YoY.

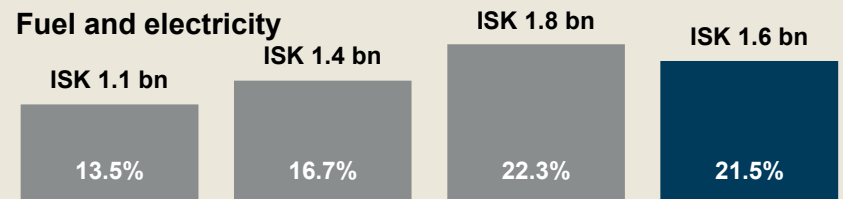
# Sales margin in Q1 2026



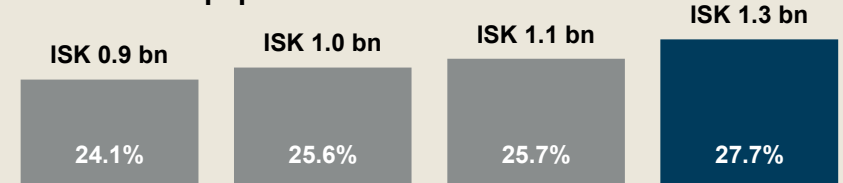
## Grocery and convenience goods



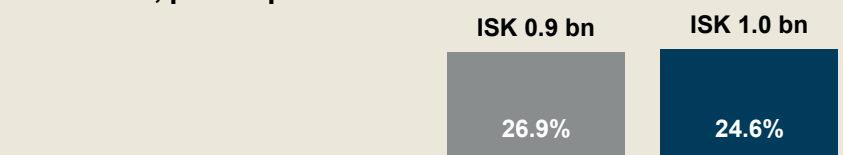
## Fuel and electricity



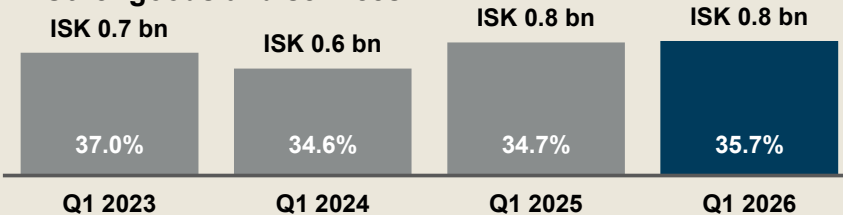
## Electronic equipment



## Medicine, prescription and over the counter



## Other goods and services



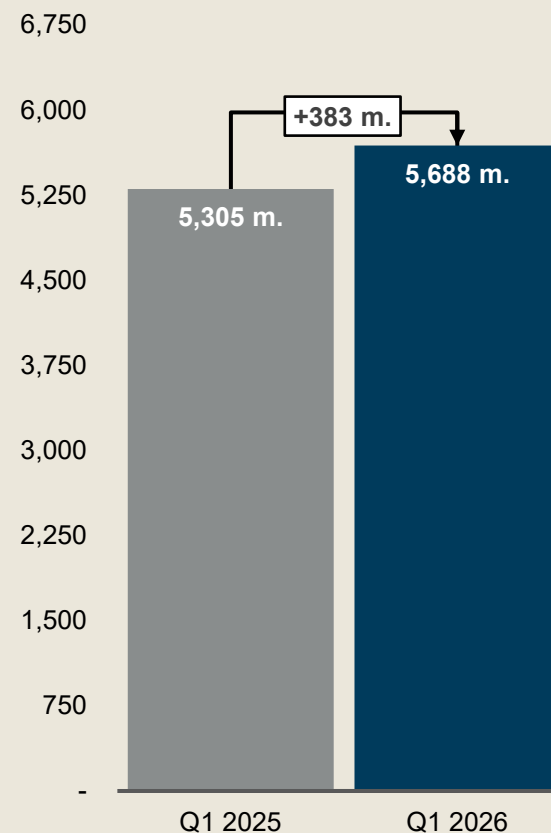
- **Turnover increased** in every sector except fuel and electricity YoY.
- **Total margin** from sales amounted to ISK 9.7 bn. and increased by 5.8% from last year.
- **Profit margin in Q1 was 24.3%** decreased by 0.1 p.p. YoY, but the decrease would have been 0.6 p.p. without change in USD, global market price of oil and public levies YoY.
- **Margin decreases** in fuel and electricity as well as medicine, prescription and OTC, other sectors increase.
- **Sales margin in ISK** in groceries and convenience goods increased 11.5% YoY, **Fuel and electricity** decreased 10.6%, **electronic equipment** increased 15.3%, **Medicine, prescription and OTC** increased 2.5% and **other goods and services** increased 1.2% from last year.

# Salaries and other personnel expenses in Q1 2026

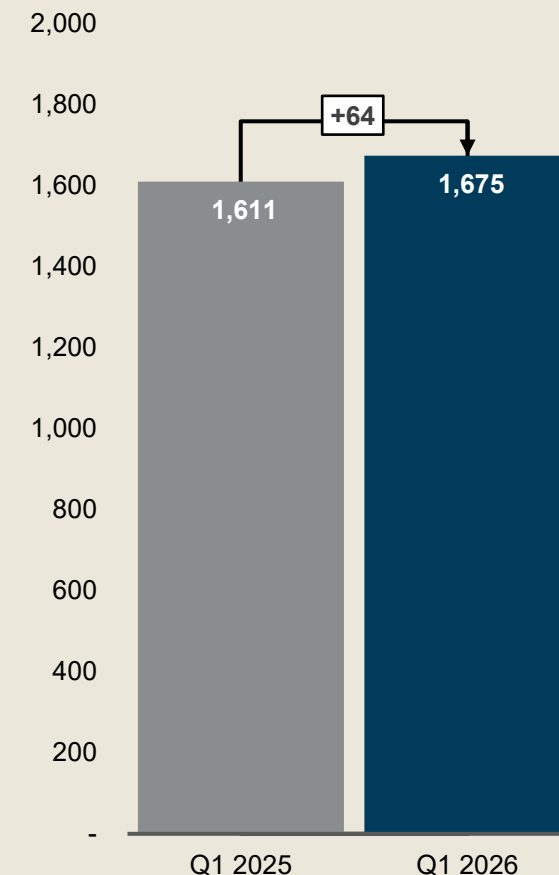
<b>Salaries and other personnel expenses Q1 2025</b>	<b>5,305</b>
Change in full-time position equivalents	198
Contractual wage increases	198
Change in personnel expenses	-46
Other changes	33
<b>Salaries and other personnel expenses Q1 2026</b>	<b>5,688</b>

- **Salaries and other personnel expenses** were ISK 5.7 bn. and increased by ISK 0.4 bn or 7.2% YoY.
- **Full-time equivalents increased by 64 YoY or 4.0%.** Increased full-time employees due to a new refrigerated warehouse, online stores and a new store in Smáralind.
- **Average cost per FTE increases by 4.4% YoY.** Contractual wage increases by ISK 198 million. (3.5% increase 1. Jan 26).
- **YoY increase was 4.2%** without effects of increases in full time equivalents.

**Salaries and other personnel expenses**  
YoY comparison



**Full time equivalents**  
YoY comparison



# ELKO – Highlights Q1 2026



Electronics stores



Equality award  
Jafnvægisvugin 2025



Strongest in  
Iceland 2025

- Revenue was ISK 4.7 bn., increase of ISK 304 million or 7.0% YoY.
- Margin levels increase by 0.1 p.p from last quarter and up 1.8 p.p between years.
- EBITDA was ISK 351 million, an increase of 98 million or 38.9% YoY.
- Profit was ISK 107 million, an increase of 74 million or 222.8% YoY.

ISK million	Q1 2026	Q1 2025	Change	%
Total revenue	4,668	4,364	304	7.0%
Total cost	(4,317)	(4,112)	(205)	5.0%
EBITDA	351	253	98	38.9%
EBITDA-ratio	7.5%	5.8%	+1.7 p.p.	29.9%
EBIT	174	78	96	123.1%
EBIT-ratio	3.7%	1.8%	+1.9 p.p.	108.6%
Profit (loss)	107	33	74	222.8%



# Krónan – Highlights Q1 2026



Grocery stores



Sustainability ace two times running



Happiest customers in the grocery market

- Revenue was ISK 20.5 bn., an increase of ISK 2.4 bn. or 13.1% YoY.
- Same number of stores, a new bigger store in Reykjanes and new locations for online store YoY.
- Margin level decreases by 0.2 p.p. from previous quarter but increases 0.4 p.p. YoY
- EBITDA was ISK 1.6 bn., an increase of ISK 330 million or 26.0% YoY.
- Profit was ISK 711 million, an increase of ISK 221 million or 45.1% YoY.

ISK million	Q1 2026	Q1 2025	Change	%
Total revenue	<b>20,480</b>	18,111	2,369	13.1%
Total cost	<b>(18,882)</b>	(16,843)	(2,039)	12.1%
EBITDA	<b>1,598</b>	1,268	330	26.0%
EBITDA-ratio	<b>7.8%</b>	7.0%	+0.8 p.p.	11.4%
EBIT	<b>955</b>	661	295	44.6%
EBIT-ratio	<b>4.7%</b>	3.6%	+1.0 p.p.	27.9%
Profit (loss)	<b>711</b>	490	221	45.1%



# Lyfja – Highlights Q1 2026



Pharmacies and outlets



Equality award  
Jafnvægisvogin 2025



Strongest in  
Iceland 2025

- Revenue was ISK 5.2 bn., increase of ISK 450 million or 9.5% YoY.
- Margin level decreases by 1.4 p.p. YoY and by 3.1 p.p from last quarter.
- EBITDA was ISK 346 million, an increase of ISK 4 million or 1.1% YoY.
- Profit was ISK 28 million, a decrease of ISK 3 million YoY.

ISK million	Q1 2026	Q1 2025	Change	%
Total revenue	<b>5,185</b>	4,735	450	9.5%
Total cost	<b>(4,838)</b>	(4,392)	(446)	10.2%
EBITDA	<b>346</b>	343	4	1.1%
EBITDA-ratio	<b>6.7%</b>	7.2%	-0.6 p.p.	-7.7%
EBIT	<b>54</b>	78	(24)	-30.4%
EBIT-ratio	<b>1.0%</b>	1.6%	-0.6 p.p.	-36.4%
Profit (loss)	<b>28</b>	31	(3)	-11.0%

# N1 – Highlights Q1 2026



 **94**

Fuel dispenser  
locations

 **12**

Tire and oil  
service stations

 **16**

EV charging  
locations

- Revenue was ISK 10.8 bn., a decrease of ISK 0.7 bn. YoY.
- Sales of fuel and electricity decreased by ISK 0.6 bn. or 6.8% YoY. Sales in litres increased by 18.5% YoY.
- Margin level decreases by 0.6 p.p. YoY. Adjusted for effects of global market price of oil and FX the decrease amounts to 2.6 p.p. between years.
- EBITDA was ISK 0.4 bn., a decrease of ISK 316 million or 41.6% YoY.
- Loss was ISK 0.4 bn., an increase of ISK 301 million between years.

ISK million	Q1 2026	Q1 2025	Change	%
Total revenue	<b>10,821</b>	11,516	(695)	-6.0%
Total cost	<b>(10,377)</b>	(10,757)	380	-3.5%
EBITDA	<b>444</b>	760	(316)	-41.6%
EBITDA-ratio	<b>4.1%</b>	6.6%	-2.5 p.p.	-37.8%
EBIT	<b>(386)</b>	35	(421)	-1198.2%
EBIT-ratio	<b>-3.6%</b>	0.3%	-3.9 p.p.	-1268.8%
Profit (loss)	<b>(403)</b>	(102)	(301)	293.5%



# Yrkir - Highlights Q1 2026

- Revenue was ISK 1.2 bn., increase of ISK 96 mn. or 8.7% YoY.
- Net operating income (NOI) of properties was ISK 994 million, compared to ISK 925 million in Q1 2025, increase of 7.5%.
- Utilisation ratio was 99%, increase by 1 p.p. due to the purchase of Hvaleyrarbraut 3 and Dalakofinn.
- EBITDA was ISK 932 million, an increase of 8.9% YoY
- The increase in fair value was ISK 62 million, which is an increase of ISK 4 million increase between years.
- Loss for the quarter was ISK 47 million, an increase of ISK 29 million YoY.


**84**

Properties owned  
by Group


**99%**

Properties rented out


**90%**

Own use of properties

ISK million	Q1 2026	Q1 2025	Change	%
Total revenue	<b>1,191</b>	1,096	96	8.7%
Total cost	<b>(259)</b>	(239)	(20)	8.3%
EBITDA	<b>932</b>	856	76	8.9%
EBITDA-ratio	<b>78.2%</b>	78.1%	+0.1 p.p.	0.1%
EBIT	<b>449</b>	389	61	15.6%
EBIT-ratio	<b>37.7%</b>	35.5%	+2.2 p.p.	6.3%
Profit (loss)	<b>(47)</b>	(18)	(29)	164.3%

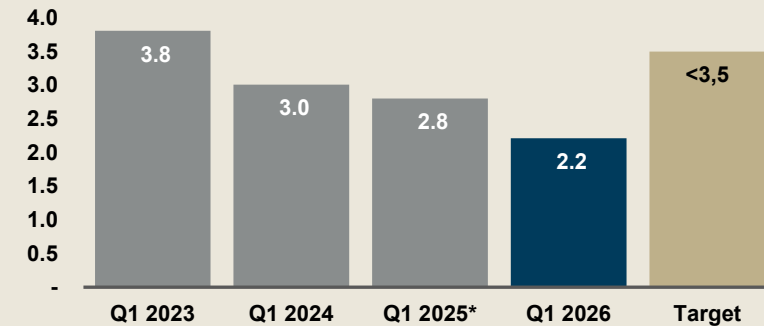
# Statement of Financial Position 31.03.2026

Amounts are in ISK million	31.3.2026	31.12.2025	Change	%
Operating assets	43,962	43,655	307	0.7%
Intangible assets	25,912	26,026	(114)	-0.4%
Other non-current assets	19,567	19,415	152	0.8%
<b>Non-current assets</b>	<b>89,441</b>	<b>89,096</b>	<b>345</b>	<b>0.4%</b>
Inventories	16,182	14,179	2,003	14.1%
Trade- and short-term receivables	6,367	6,557	(190)	-2.9%
Cash and cash equivalents	4,220	5,929	(1,709)	-28.8%
<b>Current assets</b>	<b>26,769</b>	<b>26,665</b>	<b>104</b>	<b>0.4%</b>
<b>Total assets</b>	<b>116,210</b>	<b>115,761</b>	<b>449</b>	<b>0.4%</b>
<b>Equity</b>	<b>44,971</b>	<b>47,684</b>	<b>(2,713)</b>	<b>-5.7%</b>
Interest bearing debt	23,543	24,016	(473)	-2.0%
Lease liabilities	9,881	10,029	(149)	-1.5%
Deferred tax liabilities	7,612	7,620	(8)	-0.1%
<b>Non-current liabilities</b>	<b>41,036</b>	<b>41,666</b>	<b>(629)</b>	<b>-1.5%</b>
Payable to credit institutions	4,900	3,393	1,508	44.4%
Interest bearing debt	1,504	1,438	67	4.6%
Trade- and short-term liabilities	23,797	21,581	2,216	10.3%
<b>Current liabilities</b>	<b>30,202</b>	<b>26,411</b>	<b>3,791</b>	<b>14.4%</b>
<b>Total equity and liabilities</b>	<b>116,210</b>	<b>115,761</b>	<b>449</b>	<b>0.4%</b>

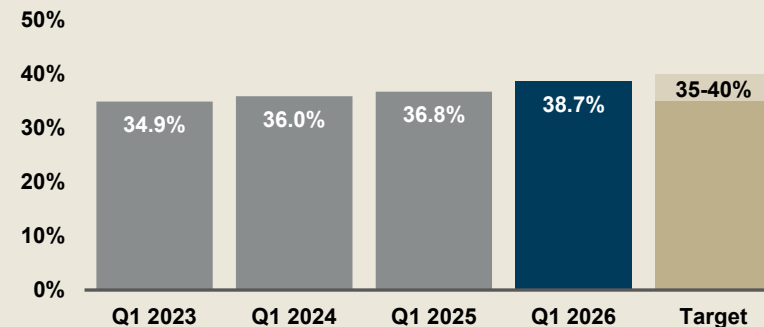
## Financial position increase ISK 0.4 bn. YoY.

- Investments amount to ISK 1.4 bn.
- Inventories increase by ISK 2.0 bn., of which ISK 1.3 bn. is due to increased global market price of oil.
- Dividend declared ISK 2.2 mn. among other liabilities.

## Net interest bearing debt/EBITDA (12m)



## Equity ratio



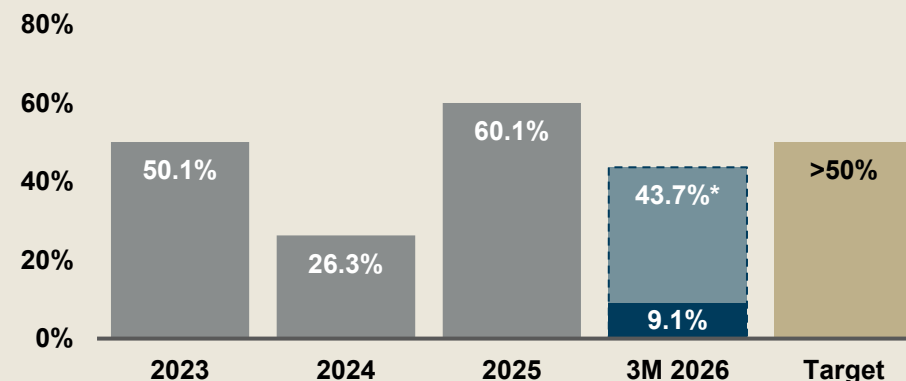
# Consolidated Statement of Cash Flow Q1 2026

ISK millions	Q1 2026	Q1 2025	Change	%
<b>Cash at the beginning of the period</b>	<b>5,929</b>	<b>4,075</b>	<b>1,854</b>	<b>45.5%</b>
EBITDA	2,565	2,489	76	3.0%
Changes in operating items	(1,671)	912	(2,583)	-283.3%
Interest and taxes	(926)	(994)	68	-6.8%
<b>Cash flows from operating activities</b>	<b>(32)</b>	<b>2,407</b>	<b>(2,439)</b>	<b>-101.3%</b>
Investments	(1,368)	(901)	(467)	51.8%
Other investing activities	(77)	137	(213)	-156.1%
<b>Investing activities</b>	<b>(1,444)</b>	<b>(764)</b>	<b>(680)</b>	<b>89.0%</b>
Transactions with shareholders	(563)	0	(563)	0.0%
Transactions with credit institutions	326	(682)	1,008	147.8%
<b>Financing activities</b>	<b>(237)</b>	<b>(682)</b>	<b>445</b>	<b>-65.2%</b>
FX difference on cash	5	(8)	12	162.6%
<b>Cash at the end of the period</b>	<b>4,220</b>	<b>5,029</b>	<b>(808)</b>	<b>-16.1%</b>

## Strong cash flow

- Increased capital tied up in inventories due to increased oil prices by ISK 1.3 bn.
- Shorter deadline for payment of public levies by ISK 0.3 bn.
- Unusually high position of trade receivables of ISK 1 bn. In comparative figures.
- Cash at the end of the period ISK 4.2 bn.

## Transactions with shareholders/profit PY



\*Including ISK 2.2 bn. Dividend in April 2026



- Quarterly highlights

- In focus - ELKO

- Q1 results 2026

- **Position and outlook**

# Market related information

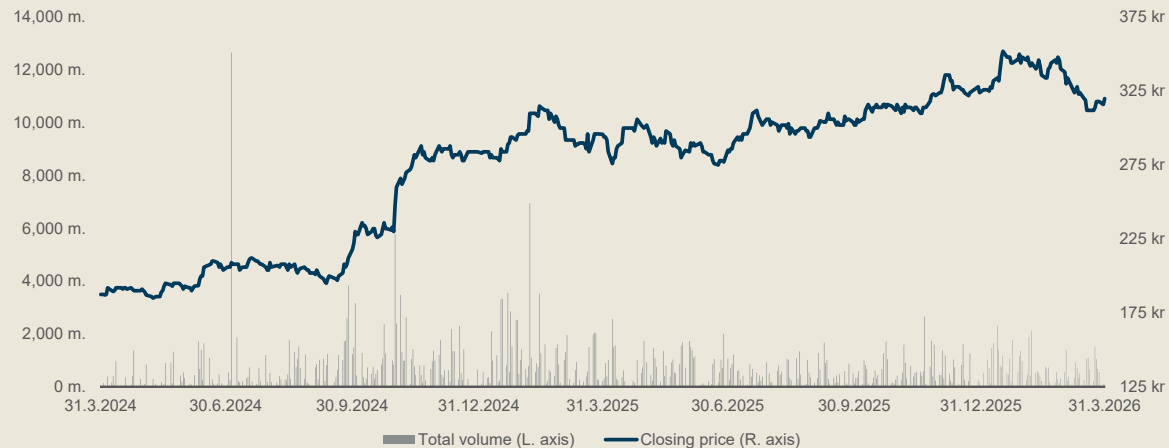
## Shareholders (10 largest)

	%
Lífeyrissjóður verzlunarmanna	15.5
Lífeyrissj.starfsm.rík. A-deild	10.3
Gildi - lífeyrissjóður	9.7
Brú Lífeyrissjóður starfs sveit	8.6
Almenni-Lífsværk lífeyrissjóður	6.9
Stapi lífeyrissjóður	4.5
Birta lífeyrissjóður	3.9
Frjálsi lífeyrissjóðurinn	3.5
Söfnunarsjóður lífeyrisréttinda	2.8
Festa - lífeyrissjóður	2.1

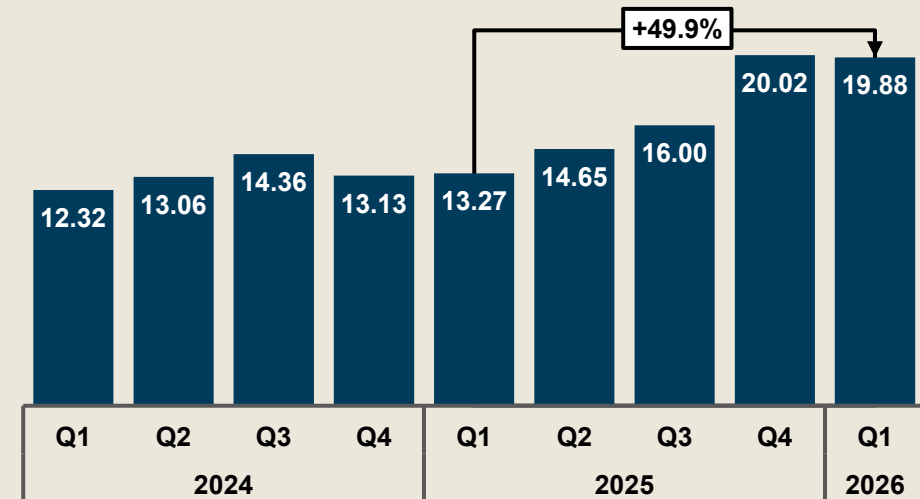
## Market information

	31.3.2026	31.12.2025	Change
Issued shares	307 m.	309 m.	-0.6%
Price at the end of the period	ISK 320	ISK 324	-1.2%
Market cap	ISK 98,352 M	ISK 100,161 M	-1.8%
Turnover 12m	ISK 49,179 M	ISK 55,325 M	-11.1%
Number of shareholders	1,851	1,729	7.1%
Basic earnings per share (12M)	19.9	20.0	-0.7%

## Share price development on Nasdaq OMX



## Basic earnings per share rolling 12 months (ISK per share)



# Outlook for 2026

## Position and outlook:

- ◆ **Positive outlook for 2026**, despite continued uncertainty in economic and international affairs.
- ◆ **The main uncertainty variable** is the **significant volatility in the global oil prices** resulting from the situation in the Middle East.
- ◆ **Tourist numbers expected to be similar to last year**, with the summer months ahead being important for the Group's operations.
- ◆ Strong emphasis will continue to be placed on **increased efficiency** and **optimisation** throughout the Group's value chain.
- ◆ **The Group is financially strong** and well positioned to manage further growth and pursue opportunities to further improve profitability.

## Festi's EBITDA guidance and CAPEX forecast for the year

- ◆ **EBITDA guidance for 2026 is ISK 16,500 – 17,000 million.**
- ◆ **CAPEX guidance for 2026 is ISK 7,500 – 8,000 million.**



A graphic example of the unpredictability we live with in the world today – US President Donald J. Trump's post on Truth Social on 29.4.2026 and the price of Brent went to USD 119 per barrel on the same day.

## Assumptions for guidance

- **Ongoing tension in the Middle East** has created significant uncertainty in international affairs.
- **Commodity market prices have risen sharply** amid concerns about supply chain disruptions.
- **Inflation in Iceland has increased** and will have an impact on goods and operating costs in all categories if it remains so.
- Central bank interest rates assumed to increase slightly before coming back down at year-end or next year.
- **The real exchange rate is expected to remain strong** but start to weaken as the year progresses.



**Thank you**

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