



Presentation of Q4 2025 results



6 February 2026

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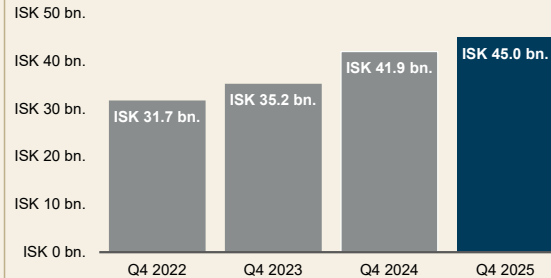
- **Quarterly highlights**
- Q4 and 12M results 2025
- Position and outlook

Consolidated highlights Q4 2025

Sale of goods and services

ISK 45.0 bn.

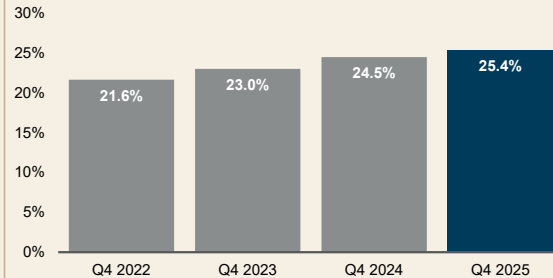
+7.2% YoY



Margin from sale

25.4%

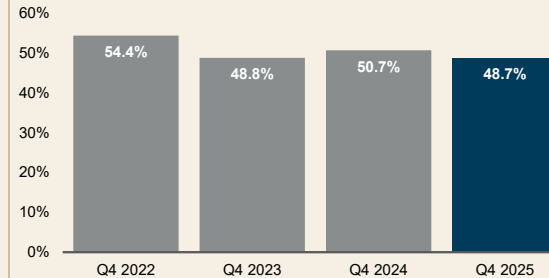
+0.9 p.p. YoY



Salaries/Margin from sale

48.7%

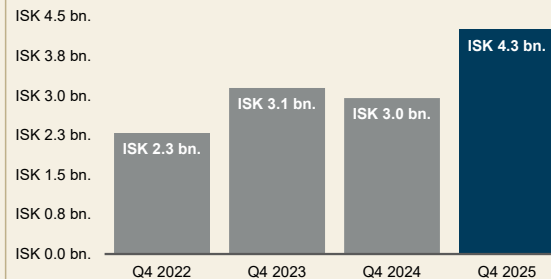
-2.0 p.p. YoY



EBITDA

ISK 4.3 bn.

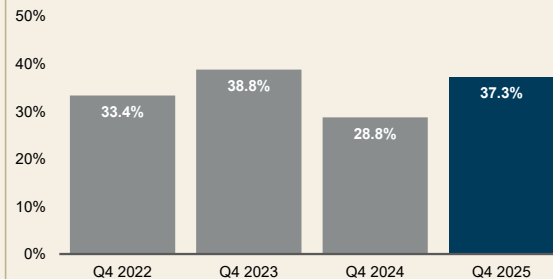
+43.9% YoY



EBITDA/Margin from sale

37.3%

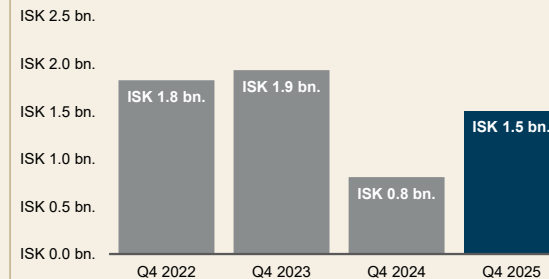
+8.5 p.p. YoY



Cash from operating activities

ISK 1.5 bn.

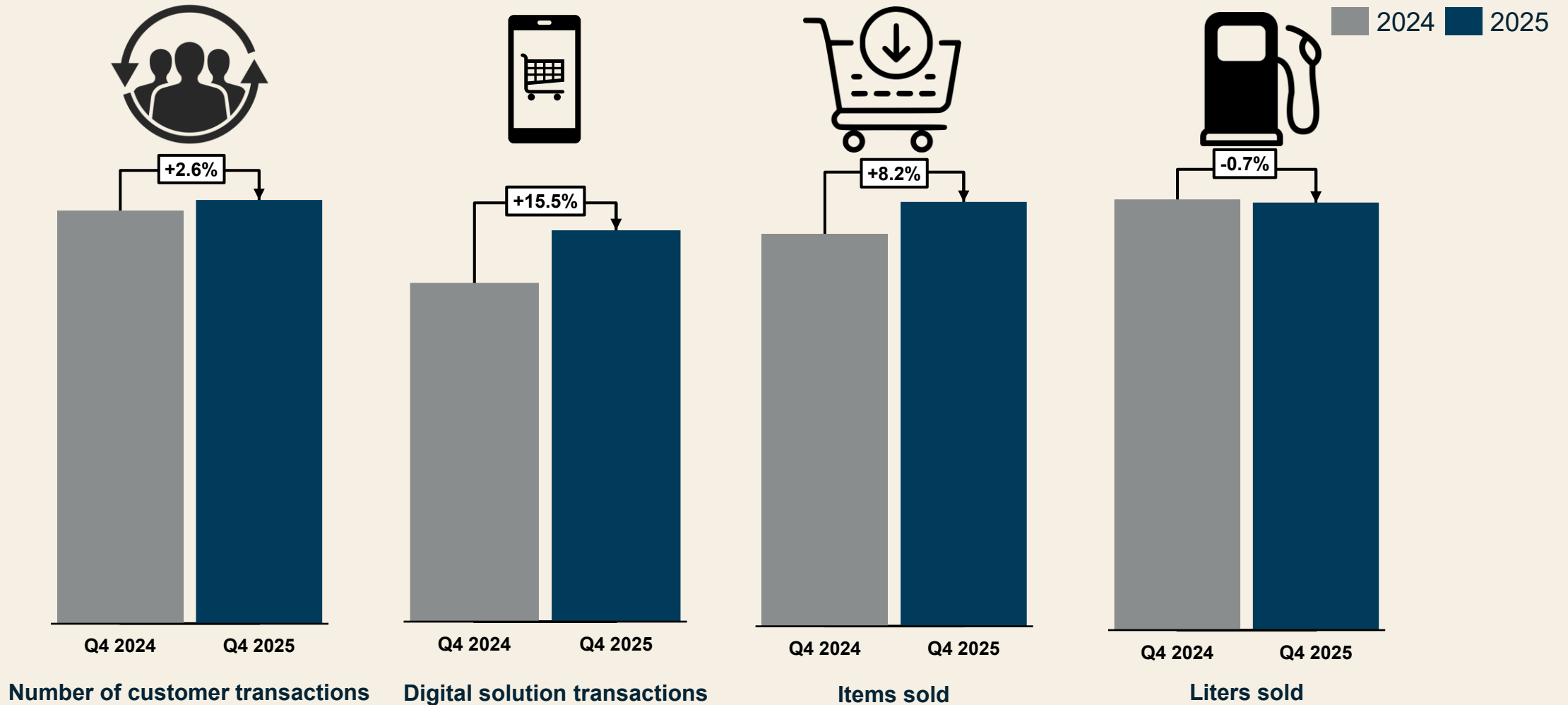
+86.3% YoY



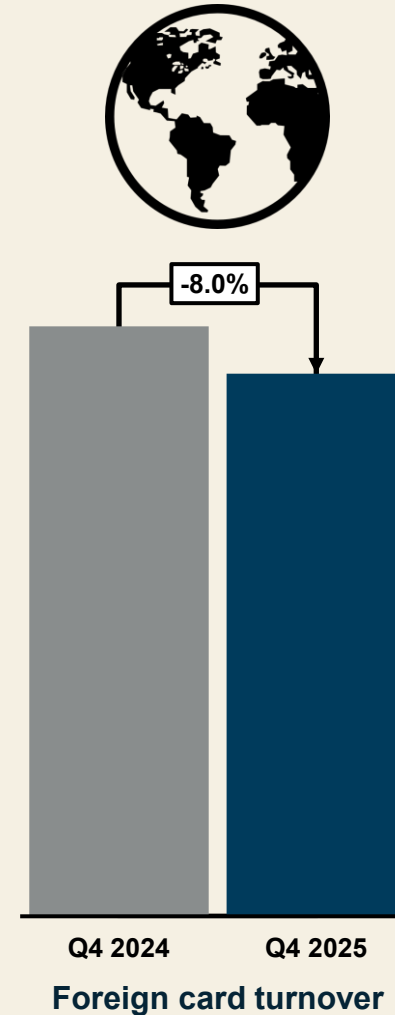
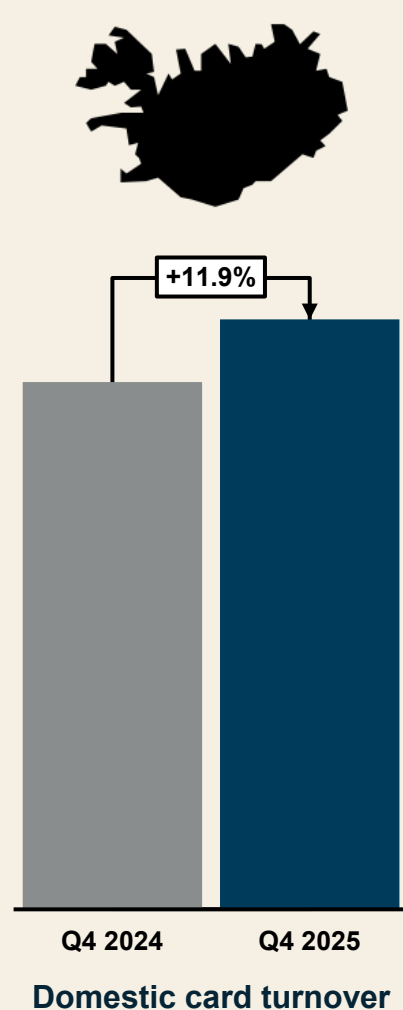
Key points:

- The quarter's operations performed well, and results exceeded management's expectations.
- Quarterly product sales increased by 7.2%, and the gross margin on product sales rose by 11.2%.
- Quarterly EBITDA increased by 43.9% year-on-year (or 14.8% without the effects of an administrative fine in Q4 2024).
- Strong cash flow. Net cash from operating activities ISK 1.5 bn.
- The Q4 2025 results confirm strong operating performance and the continued growth momentum of Festi's companies, each within its respective market.

Number of customers and sales increases in Q4 YoY



Increase in domestic but decrease in foreign card turnover



2024 2025

Festi continuously works to reduce costs and limit price increases



Economies of Scale

- Festi continues to leverage the Group's scale to secure better contracts and deliver cost savings to consumers.



Direct Actions – Examples

- Krónan's 10% price reduction on the Grön Balance product line in January.
- N1 offering all customers the lowest available price at selected stations with *My station (Stöðin mín)*.
- ELKO providing 30-day price protection, Special Offer products, “get something for nothing”, and price-history.



Store Shrinkage – Prevention

- Increased shrinkage over the past year has had a negative impact on the Company's financial performance.
- Significant progress was achieved during the year through preventive measures and real-time monitoring, materially improving earnings and store gross margin levels.



Discipline in Wage Increases

- Headcount increased at a slower rate than revenue growth driven by higher activity levels.
- Despite intense competition for talent, employee wage increases across the Group were kept within the limits of the wage index.



Further synergies

- The Group improved utilisation per square metre in its owned premises, covering both retail stores and employee office space.
- Synergies from the Lyfja merger began to materialise during the year.



Lower financing costs

- The Company made additional repayments on its borrowings amounting to approximately ISK 3.7bn.
- An issuance programme of up to ISK 8.0bn was approved at the end of Q4.
- On this basis, the Company issued 6-month promissory notes totalling ISK 1.3bn, with the proceeds used to repay higher-cost debt.

ELKO: Highlights of Q4 2025



Exceptional Holiday Sales

- **Share of online sales** during the Christmas period **increased YoY**, reaching **34.1% in Q4**, compared with **30.4%**.
- All promotional days in November performed strongly, resulting in **13% higher November sales YoY**.



ELKO opens in Smáralind

- ELKO will open a **new store in Smáralind** in a prime location by Mathöllin Garður, before summer.
- In 2025, the benefits of a comprehensive store upgrade for ELKO Lindir became clear – **the store was the highest-performing of 400 Elkjöp stores in 2025**.



Financing and Artificial Intelligence

- **ELKO's Smart Payments** were launched on elko.is in November, with **approx. 1,500 loans processed in the first two months**.
- A **digital advisor utilising artificial intelligence** is now live on elko.is and has already handled around 1,000 customer enquiries.



Gold Award for Customer Satisfaction

- ELKO received the **Gold Award from the Icelandic Customer Satisfaction Index**.
- This was the first time the ELKO achieved this distinction with a significant advantage.

Krónan: Highlights of Q4 2025



More Transactions and Units Sold

- Number of transactions in stores increased by 7.5% YoY.
- Number of units sold overall increased by 9.2% YoY.



Growth in Online Sales

- Online sales revenue increased by 50% YoY.
- Number of online transactions increased by 36% YoY. A clear sign of stronger adoption and customer loyalty.



Krónan and Sælkerabúðin Join Forces

- Strengthens differentiation and value proposition as a premium product selection, available online as well.
- Supports growth and profitability through higher average baskets and a positive customer experience.



10% Price Reduction on Grön Balance Products

- Grön Balance products cover a broad range – from groceries and cleaning products to other household essentials
- The price reduction reflects increased efficiency in operations and an improved competitive positioning supported by ongoing growth.

Lyfja: Highlights of Q4 2025



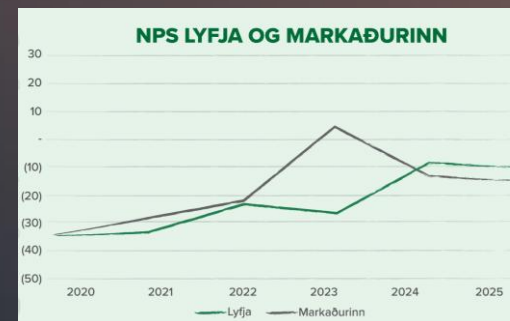
Continued Growth in Lyfja's App

- Q4 was the **largest quarter ever** for the Lyfja app.
- **All records** were **broken** during promotional days in November, marking the largest health and beauty campaign to date.



Lyfja opens in Vellir area

- Lyfja will **open a new pharmacy** during the spring in premises owned by Yrkir, next to Krónan at Vellir in Hafnarfjörður.
- Lyfja will continue to operate 45 locations, following the **closure of the Heilsuhúsið** store at Kringlan on 1 February. Popular products will remain available in Lyfja stores and at heilsuhusid.is.



Positive Customer Experience

- Lyfja **NPS** for 2025 was **above the market** for the second year in a row (+5.4 points) according to Gallup.
- Store refurbishments and redesigns in Egilsstaðir and Neskaupstaður have been completed.



Strong brand and new product offerings

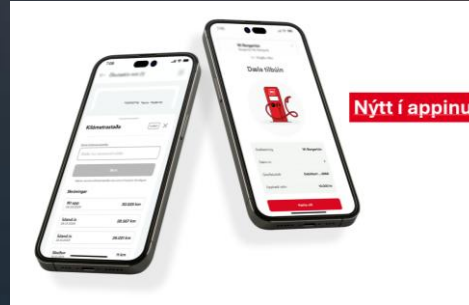
- Lyfja was nominated as Brand of the Year by Brandr.
- Lyfja's product range will expand from 1 March, following the **acquisition of the Jurtaapótekið brand**.

N1: Highlights of Q4 2025



N1 Card and My Station

- My Station or “Stöðin mín”^{*} continues to attract new customers; **number of new N1 cardholders increased by 19% YoY.**
- **Number of fuel customers increased by 11% and EV charging customers by 53% YoY.**



N1 App Continues to Grow

- Increased focus on service enhancements in the app resulted in a **38% YoY increase in users.**
- **Number of tyre-change bookings via the app almost doubled YoY.**
- The latest service feature – mileage registration – was launched around year-end and has been well received.



New Tyre Hotel and Service Centre

- **Utilisation of N1's tyre hotels has been growing in recent years.**
- **A new flagship facility opens in the autumn** – a central tyre hotel at Borgahella, Hafnarfjörður.
 - Service centre for commercial vehicles and heavy equipment.
 - Car wash, lubrication and tyre services.



Equity stakes in Local and Alor

- An agreement has been reached for **N1 to acquire a 70% ownership stake in Local salad**, subject to notification to the Icelandic Competition Authority.
- N1 has also acquired a stake in Alor, specialised in the production and storage of solar energy. N1 is working to sell surplus energy from customers to electricity markets.



^{*}Stöðin mín allows customers to select a station where they receive our lowest fuel and charging prices offered by N1nationwide.





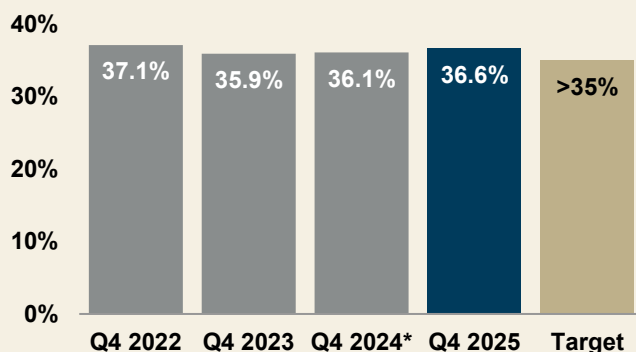
- Quarterly highlights
- **Q4 and 12M results 2025**
- Position and outlook

Group Operations in Q4 2025

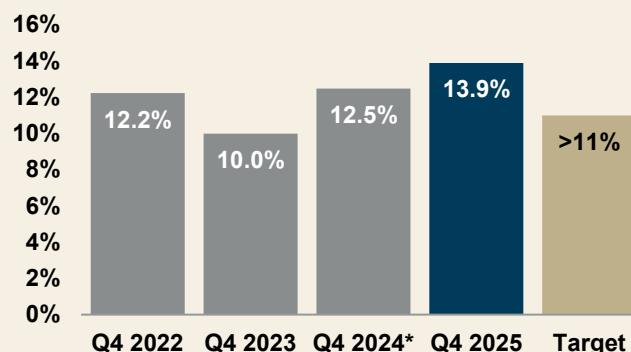
Amounts are in ISK million

	Q4 2025	Q4 2024	Change	% Chg.
Sale of goods and services	44,956	41,946	3,010	7.2%
Margin from sale of goods and services	11,415	10,267	1,148	11.2%
Lease revenue and operating income	650	622	29	4.6%
Salaries and personnel expenses	(5,561)	(5,202)	(359)	6.9%
Other operating expenses	(2,249)	(2,731)	481	-17.6%
EBITDA	4,255	2,957	1,298	43.9%
Profit for the period	1,870	632	1,239	196.1%
Other comprehensive income	57	2,392	(2,335)	-97.6%
Total comprehensive income	1,927	3,023	(1,096)	-36.3%
Key Figures				
EBITDA/Margin from sales	37.3%	28.8%	+8.5 p.p.	29.4%
Salaries/Margin from sales	48.7%	50.7%	-1.9 p.p.	-3.8%
Earnings per share	8.52	7.30	1.22	16.8%

EBITDA/margin (12m)



Return on equity (12m)



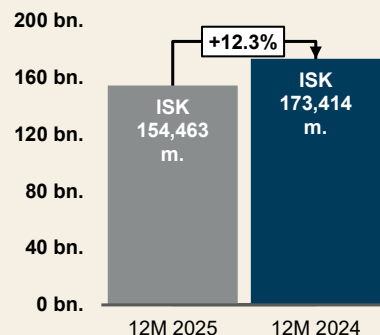
- ♦ **Sale of goods and services** increased by ISK 3.0 billion or 7.2% YoY but 7.7% without effect of change in USD and fuel global market price YoY.
- ♦ **Margin from sale** was ISK 11.4 bn., an increase of ISK 1.1 bn. or 11.2% YoY.
- ♦ **Margin percentage** is 25.4% and up 0.9 p.p. from previous year but 0.8 p.p. without change in USD and fuel global market price YoY.
- ♦ **Salaries and personnel expenses** was ISK 5.6 bn., an increase of ISK 0.4 bn. or 6.9% YoY.
- ♦ **Number of full-time employees** 1,682; an increase of 62 or 3.8% YoY.
- ♦ **Other operating expenses** decrease by ISK 0.5 bn. or 17.6% YoY.
- ♦ **EBITDA** was ISK 4.3 bn. in Q4 2025, an increase of 43.9% YoY or 14.8% without the effects of an administrative fine in Q4 2024.
- ♦ **Total profit for the period** was ISK 1.9 bn. a decrease of ISK 1.1 bn. YoY.

Group Operations 12M 2025

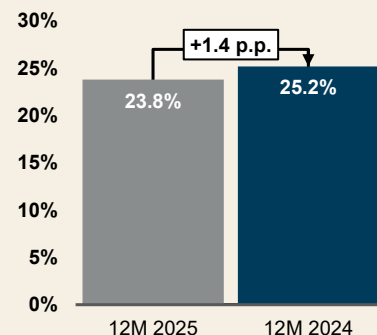
Amounts are in ISK million

	12M 2025	12M 2024	Change	% Chg.
Sale of goods and services	173,414	154,463	18,951	12.3%
Margin from sale of goods and services	43,692	36,722	6,970	19.0%
Lease revenue and operating income	2,313	2,245	69	3.1%
Salaries and personnel expenses	(21,676)	(18,385)	(3,290)	17.9%
Other operating expenses	(8,328)	(8,071)	(257)	3.2%
EBITDA	16,001	12,511	3,491	27.9%
Profit for the period	6,220	4,018	2,201	54.8%
Other comprehensive income	75	2,404	(2,329)	-96.9%
Total comprehensive income	6,295	6,422	(127)	-2.0%
Key Figures				
EBITDA/Margin from sales	36.6%	34.1%	+2.5 p.p.	7.5%
Salaries/Margin from sales	49.6%	50.1%	-0.5 p.p.	-0.9%
Earnings per share	20.00	13.13	6.87	52.3%

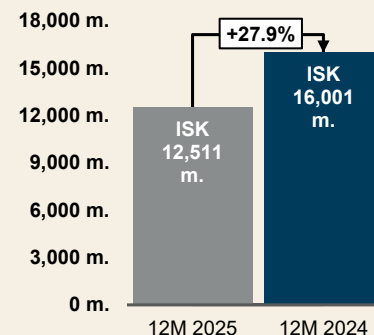
Sale of goods and services



Margin from sale

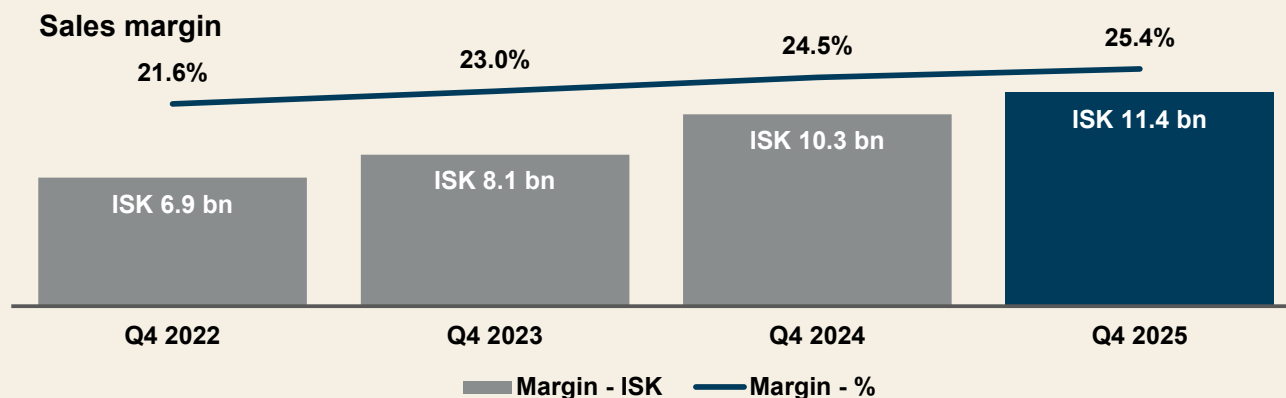


EBITDA



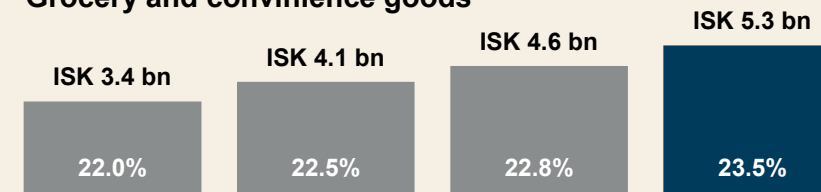
- ♦ **Sale of goods and services** increased by ISK 19.0 billion or 12.3% YoY but 14.3% without effect of change in USD and fuel global market price YoY.
- ♦ **Margin from sale** was ISK 43.7 bn., an increase of ISK 7.0 bn. or 19.0% YoY.
- ♦ **Margin percentage** is 25.2% and up 1.4 p.p. from previous year but 0.9 p.p. without change in USD and fuel global market price YoY.
- ♦ **Salaries and personnel expenses** was ISK 21.7 bn., an increase of ISK 3.3 bn. or 17.9% YoY.
- ♦ **Number of full-time employees** 1,686; an increase of 153 or 10.0% YoY.
- ♦ **Other operating expenses** increase by ISK 0.3 bn. or 3.2% YoY.
- ♦ **EBITDA** was ISK 16.0 bn. in 2025, an increase of ISK 3.5 bn. or 27.9% YoY or 20.7 without the effects of an administrative fine in 2024.
- ♦ **Profit for the period** was ISK 6.2 bn. an increase of ISK 2.2 bn. YoY.

Sales margin in Q4 2025

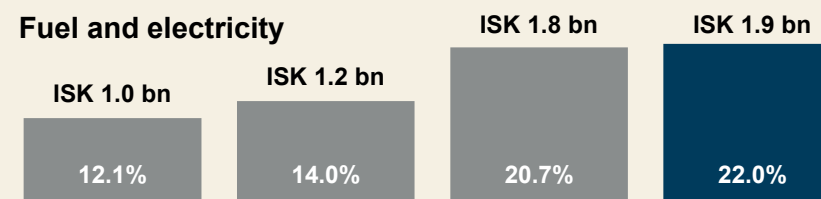


- ♦ **Turnover increased** in every sector except fuel and electricity YoY.
- ♦ **Total margin** from sales amounted to ISK 11.4 bn. and increased by 11.2% from last year.
- ♦ **Profit margin in Q4 was 25.4%** increased by 0.9 p.p. YoY, but 0.8 p.p. without change in USD and fuel global market price YoY.
- ♦ **Margin increases** in every sector except medicine, prescription and OTC.
- ♦ **Sales margin in ISK** in groceries and convenience goods increased 15.7% YoY, **Fuel and electricity** increased 2.2%, **electronic equipment** increased 17.3%, **Medicine, prescription and OTC** by 2.3% and **other goods and services** increased 11.2% from last year.

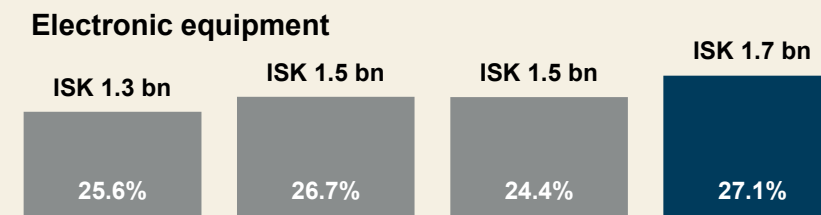
Grocery and convenience goods



Fuel and electricity



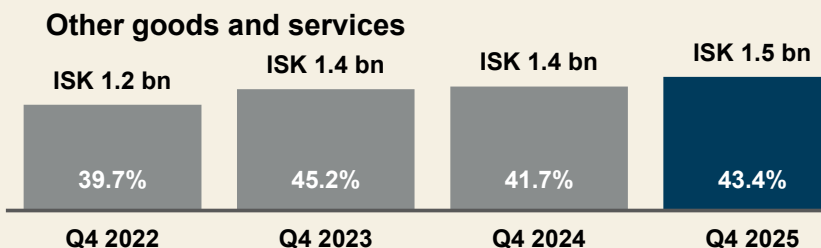
Electronic equipment



Medicine, prescription and over the counter



Other goods and services

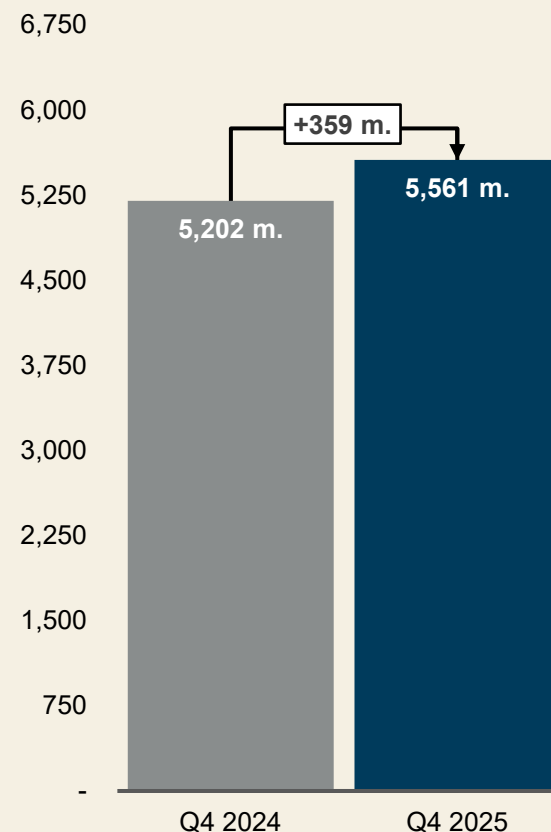


Salaries and other personnel expenses in Q4 2025

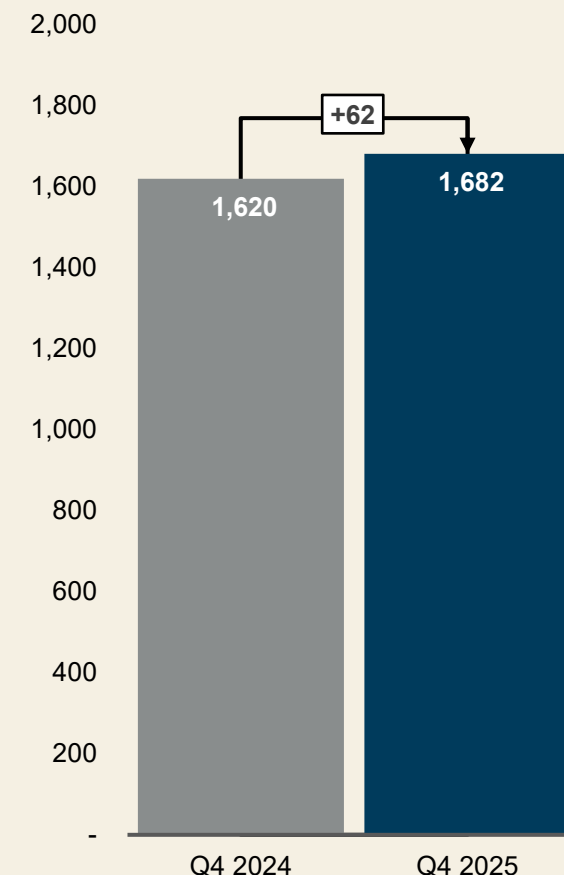
Salaries and other personnel expenses Q4 2024	5,202
Change in full-time position equivalents	154
Contractual wage increases	273
Change in personnel expenses	-8
Share options	-11
Other changes	-49
Salaries and other personnel expenses Q4 2025	5,561

- ♦ **Salaries and other personnel expenses** were ISK 5.6 bn. and increased by ISK 0.4 bn or 6.9% YoY.
- ♦ **Full-time equivalents increased by 62 YoY or 3.8%.** Great focus on increasing automation with technical solutions and efficiency in operations.
- ♦ **Average cost per FTE increases by 3.0% YoY.** Contractual wage increases by ISK 273 million. (5.2% increase 1. Jan 25).
- ♦ **YoY increase was 3.9%** without effects of increases in full time equivalents.

Salaries and other personnel expenses
YoY comparison



Full time equivalents
YoY comparison



ELKO – Highlights Q4 2025



Electronics stores



Equality award
Jafnvægisvugin 2025



Strongest in
Iceland 2025

- Revenue was ISK 6.4 bn., increase of ISK 335 million or 5.6% YoY.
- Margin levels unchanged from last quarter but up 2.7 p.p between years.
- EBITDA was ISK 741 million, an increase of 159 million or 27.3% YoY.
- Profit was ISK 391 million, an increase of 89 million or 29.6% YoY.

ISK million	Q4 2025	Q4 2024	Change	%
Total revenue	6,370	6,035	335	5.6%
Total cost	(5,629)	(5,453)	(177)	3.2%
EBITDA	741	582	159	27.3%
EBITDA-ratio	11.6%	9.6%	+2.0 p.p.	20.6%
EBIT	560	414	146	35.2%
EBIT-ratio	8.8%	6.9%	+1.9 p.p.	28.1%
Profit (loss)	391	302	89	29.6%



Krónan – Highlights Q4 2025



Grocery stores



Sustainability ace for the second time



Happiest customers in the grocery market

- Revenue was ISK 21.3 bn., an increase of ISK 2.7 bn. or 14.4% YoY.
- Same number of stores, a new bigger store in Reykjanes and new locations for online store YoY.
- Margin level increases by 0.3 p.p. from previous quarter and 0.7 p.p. YoY
- EBITDA was ISK 1.8 bn., an increase of ISK 367 million or 25.6% YoY.
- Profit was ISK 886 million, an increase of ISK 293 million or 49.5% YoY.

ISK million	Q4 2025	Q4 2024	Change	%
Total revenue	21,264	18,580	2,684	14.4%
Total cost	(19,466)	(17,149)	(2,317)	13.5%
EBITDA	1,798	1,431	367	25.6%
EBITDA-ratio	8.5%	7.7%	+0.8 p.p.	9.8%
EBIT	1,163	767	396	51.6%
EBIT-ratio	5.5%	4.1%	+1.3 p.p.	32.5%
Profit (loss)	886	593	293	49.5%



Lyfja – Highlights Q4 2025



Pharmacies and outlets



Equality award
Jafnvægisvugin 2025



Strongest in
Iceland 2025

- Revenue was ISK 5.1 bn., increase of ISK 0.8 bn. or 18.1% YoY.
- Margin level decreases by 1.6 p.p. YoY and by 0.5 p.p from last quarter.
- EBITDA was ISK 434 million, an increase of ISK 65 million or 17.6% YoY.
- Profit was ISK 74 million, a turnaround of ISK 111 million YoY.

ISK million	Q4 2025	Q4 2024	Change	%
Total revenue	5,224	4,423	801	18.1%
Total cost	(4,790)	(4,054)	(736)	18.2%
EBITDA	434	369	65	17.6%
EBITDA-ratio	8.3%	8.3%	-0.0 p.p.	-0.4%
EBIT	129	20	109	533.3%
EBIT-ratio	2.5%	0.5%	+2.0 p.p.	436.2%
Profit (loss)	74	(36)	111	305.1%

N1 – Highlights Q4 2025



94

Fuel dispenser
locations



12

Tire and oil
service stations



16

EV charging
locations

- Revenue was ISK 13.3 bn., a decrease of ISK 0.3 bn. YoY.
- Sales of fuel and electricity decreased by ISK 0.3 bn. or 1.2% YoY. Sales in litres decreased by 0.7% YoY.
- Margin level increases by 1.5 p.p. YoY. Adjusted for effects of global fuel prices and FX the increase amounts to 1.4 p.p. between years.
- EBITDA was ISK 1.4 bn., an increase of ISK 25 million or 1.8% YoY.
- Profit was ISK 0.4 bn., a decrease of ISK 35 million between years.

ISK million	Q4 2025	Q4 2024	Change	%
Total revenue	13,265	13,560	(295)	-2.2%
Total cost	(11,851)	(12,172)	321	-2.6%
EBITDA	1,414	1,388	25	1.8%
EBITDA-ratio	10.7%	10.2%	+0.4 p.p.	4.1%
EBIT	621	648	(27)	-4.1%
EBIT-ratio	4.7%	4.8%	-0.1 p.p.	-2.0%
Profit (loss)	407	442	(35)	-8.0%



Yrkir - Highlights Q4 2025

- Revenue was ISK 1.2 bn., increase of ISK 91 mn. or 8.3% YoY.
- Net operating income (NOI) of properties was ISK 998 million, compared to ISK 949 million in Q4 2024, increase of 5.1%.
- Utilisation ratio was 99%, increase by 1 p.p. due to the purchase of Hvaleyrarbraut 3 and Dalakofinn.
- EBITDA was ISK 928 million, an increase of 5.4% YoY
- The increase in fair value was ISK 55 million, which is a ISK 17 million increase between years.
- Profit for the quarter was ISK 71 million, an increase of ISK 51 million YoY.

 **84**

Properties owned
by Group

 **99%**

Properties rented out

 **90%**

Own use of properties

ISK million	Q4 2025	Q4 2024	Change	%
Total revenue	1,183	1,093	91	8.3%
Total cost	(255)	(212)	(43)	20.5%
EBITDA	928	881	48	5.4%
EBITDA-ratio	78.4%	80.6%	-2.2 p.p.	-2.7%
EBIT	432	413	19	4.7%
EBIT-ratio	36.5%	37.8%	-1.3 p.p.	-3.3%
Profit (loss)	71	19	51	268.0%

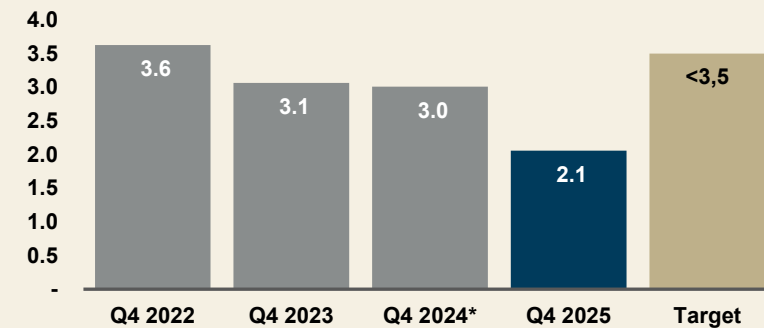
Statement of Financial Position 31.12.2025

Amounts are in ISK million	31.12.2025	31.12.2024	Change	%
Operating assets	43,655	41,217	2,437	5.9%
Intangible assets	26,026	26,564	(538)	-2.0%
Other non-current assets	19,415	20,512	(1,096)	-5.3%
Non-current assets	89,096	88,293	803	0.9%
Inventories	14,179	14,118	61	0.4%
Trade- and short-term receivables	6,557	8,349	(1,791)	-21.5%
Cash and cash equivalents	5,929	4,075	1,854	45.5%
Current assets	26,665	26,542	123	0.5%
Total assets	115,761	114,835	926	0.8%
Equity	47,684	43,493	4,191	9.6%
Payable to credit institutions	24,016	29,340	(5,324)	-18.1%
Lease liabilities	10,029	10,001	28	0.3%
Deferred tax liabilities	7,620	7,764	(143)	-1.8%
Non-current liabilities	41,666	47,105	(5,439)	-11.5%
Payable to credit institutions	3,393	3,227	165	5.1%
Lease liabilities	1,438	1,388	50	3.6%
Trade- and short-term liabilities	21,581	19,621	1,960	10.0%
Current liabilities	26,411	24,236	2,175	9.0%
Total equity and liabilities	115,761	114,835	926	0.8%

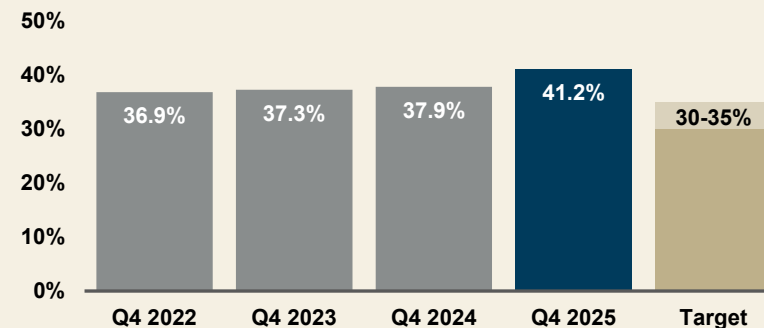
Financial position increase ISK 0.9 bn. YoY.

- ◆ Investments amount to ISK 6.1 bn.
- ◆ Decrease in trade-receivables ISK 1.8 bn.
- ◆ Decrease in interest-bearing debt ISK 5.2 bn.
- ◆ Increase in other short-term liabilities ISK 2.0 bn.

Net interest bearing debt/EBITDA (12m)



Equity ratio



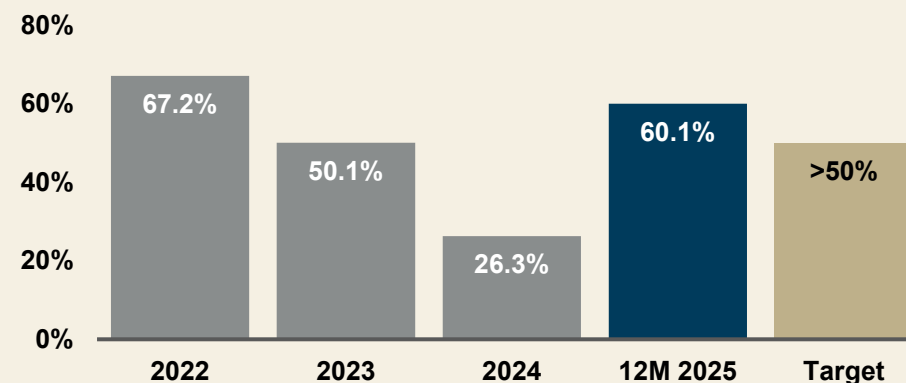
Consolidated Statement of Cash Flow Q4 2025

ISK millions	Q4 2025	Q4 2024	Change	%
Cash at the beginning of the period	6,811	6,064	747	12.3%
EBITDA	4,255	2,957	1,298	43.9%
Changes in operating items	(1,702)	(1,226)	(476)	38.8%
Interest and taxes	(1,046)	(921)	(124)	13.5%
Cash flows from operating activities	1,508	809	698	86.3%
Investments	(1,806)	(1,701)	(105)	6.2%
Other investing activities	1,077	115	962	836.6%
Investing activities	(729)	(1,586)	857	-54.0%
Transactions with shareholders	(365)	0	(365)	0.0%
New interest-bearing-debt	40	0	40	0.0%
Repayment of interest-bearing-debt	(1,332)	(1,187)	(145)	12.2%
Financing activities	(1,656)	(1,187)	(469)	39.5%
FX difference on cash	(4)	(25)	21	-82.3%
Cash at the end of the period	5,929	4,075	1,854	45.5%

Strong cash flow

- ♦ Cash flow from operating activities ISK 1.5 bn.
- ♦ Investments ISK 1.8 bn.
- ♦ Share buybacks ISK 0.4 bn.
- ♦ Repayment of interest-bearing-debt ISK 1.3 bn.
- ♦ Cash at the end of the period ISK 5.9 bn.

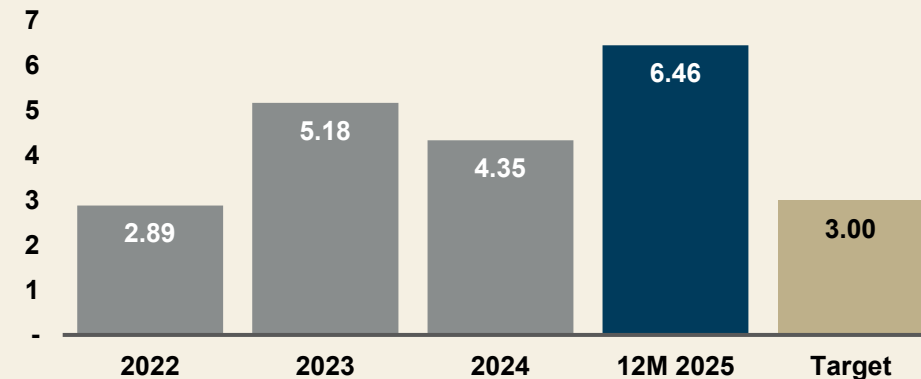
Transactions with shareholders/profit



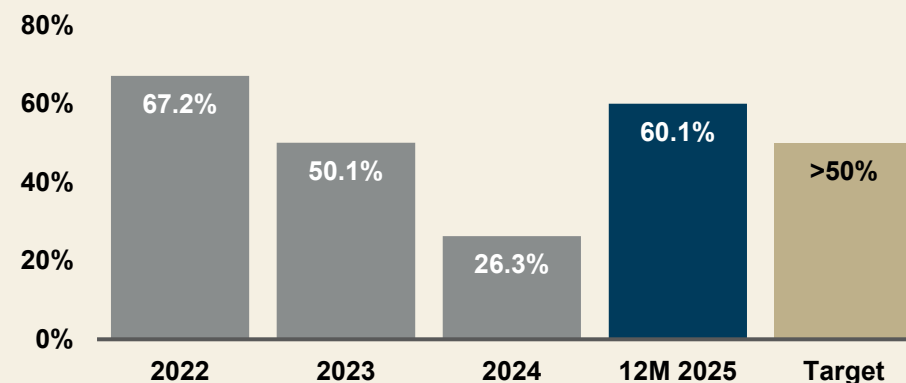
Consolidated Statement of Cash Flow 12M 2025

ISK millions	12M 2025	12M 2024	Change	%
Cash at the beginning of the period	4,075	3,362	713	21.2%
EBITDA	16,001	12,511	3,491	27.9%
Changes in operating items	3,515	(111)	3,626	3265.8%
Interest and taxes	(3,733)	(3,346)	(386)	11.5%
Cash flows from operating activities	15,784	9,053	6,730	74.3%
Investments	(6,071)	(4,642)	(1,429)	30.8%
Other investing activities	1,646	(3,466)	5,112	147.5%
Investing activities	(4,425)	(8,108)	3,683	-45.4%
Transactions with shareholders	(2,414)	(904)	(1,510)	167.1%
New interest-bearing-debt	40	3,986	(3,946)	-99.0%
Repayment of interest-bearing-debt	(7,153)	(3,242)	(3,911)	120.7%
Financing activities	(9,527)	(160)	(9,367)	5869.1%
FX difference on cash	22	(72)	94	129.9%
Cash at the end of the period	5,929	4,075	1,854	45.5%

Cash flows from operating activities/repayment (12m)



Transactions with shareholders/profit (12m)





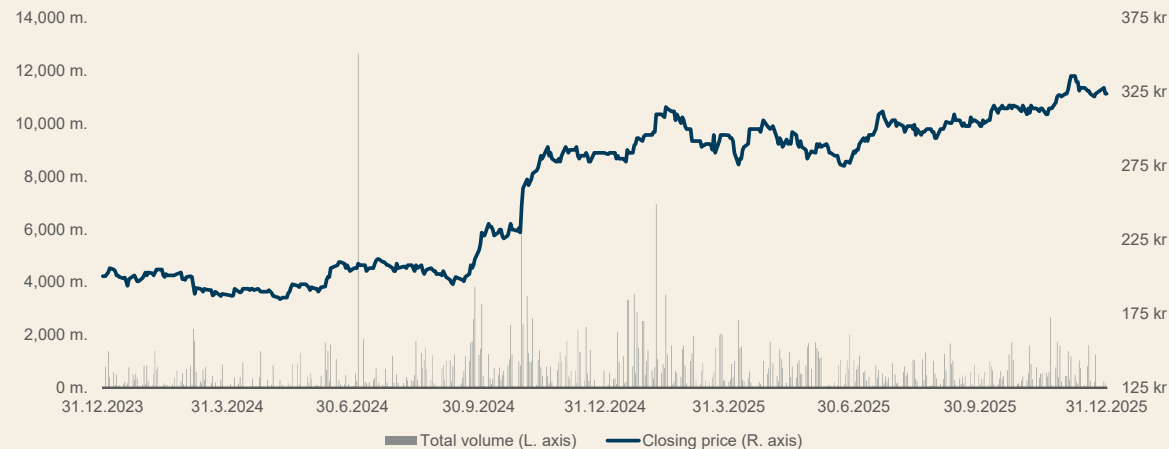
- Quarterly highlights
- Q4 and 12M results 2025
- **Position and outlook**

Market related information

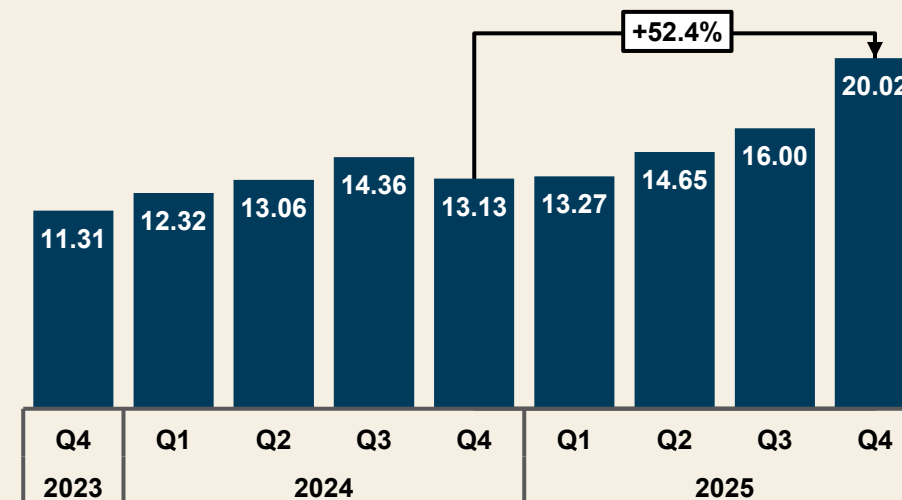
Shareholders (10 largest)	%
Lífeyrissjóður verzlunarmanna	15.2
Lífeyrissj.starfsm.rík. A-deild	10.3
Gildi - lífeyrissjóður	9.7
Brú Lífeyrissjóður starfs sveit	8.6
Stapi lífeyrissjóður	5.4
Almenni-Lífsværk lífeyrissjóður	4.7
Birta lífeyrissjóður	3.9
Frjálsi lífeyrissjóðurinn	3.3
Söfnunarsjóður lífeyrisréttinda	2.9
Festa - lífeyrissjóður	2.1

Market information	31.12.2025	31.12.2024	Change
Issued shares	309 m.	311 m.	-0,7%
Price at the end of the period	ISK 324	ISK 284	14,1%
Market cap	ISK 100.161 M	ISK 88.396 M	13,3%
Turnover 12m	ISK 55.325 M	ISK 36.098 M	53,3%
Number of shareholders	1.729	1.218	42,0%
Basic earnings per share (12M)	20,0	13,1	52,4%

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 economic uncertainty and higher inflation expectations in H1.
- ♦ Continued **focus on optimisation and efficiency** across the Group's value chain, with benefits passed on to customers where possible.
- ♦ Strong project pipeline: **new Krónan store in Höfn, new N1 service centre at Selfoss and service/tyre facilities in Akranes and Borgahella** (including the country's largest tyre hotel), **ELKO opening in Smáralind, new Lyfja pharmacy at Vellir**.
- ♦ Multiple **integration and development initiatives underway**, to be introduced to customers during 2026.
- ♦ **Strong financial position**, with the Group well positioned to pursue the right opportunities, **within and beyond the Group**.

Assumptions for guidance

- ♦ Inflation projected to average around 4% through year-end.
- ♦ The impact of ongoing geopolitical conflicts on product supply expected to be minimal.
- ♦ A slight YoY increase in tourist arrivals anticipated in the second half of 2026.
- ♦ Central bank interest rates assumed to remain unchanged until year-end.
- ♦ A strong ISK weighs on the country's competitive position, with uncertainty regarding its broader economic impact.

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 6,500 – 7,000 million.



Thank you

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