



# Presentation of Q4 2025 results



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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

ISK 50 bn.

ISK 40 bn.

ISK 30 bn.

ISK 20 bn.

ISK 10 bn.

ISK 0 bn.



**Margin from sale**  
**25.4%**

+0.9 p.p. YoY

30%

25%

20%

15%

10%

5%

0%



**Salaries/Margin from sale**  
**48.7%**

-2.0 p.p. YoY

60%

50%

40%

30%

20%

10%

0%



**EBITDA**  
**ISK 4.3 bn.**

+43.9% YoY

ISK 4.5 bn.

ISK 3.8 bn.

ISK 3.0 bn.

ISK 2.3 bn.

ISK 1.5 bn.

ISK 0.8 bn.

ISK 0.0 bn.



**EBITDA/Margin from sale**  
**37.3%**

+8.5 p.p. YoY

50%

40%

30%

20%

10%

0%



**Cash from operating activities**  
**ISK 1.5 bn.**

+86.3% YoY

ISK 2.5 bn.

ISK 2.0 bn.

ISK 1.5 bn.

ISK 1.0 bn.

ISK 0.5 bn.

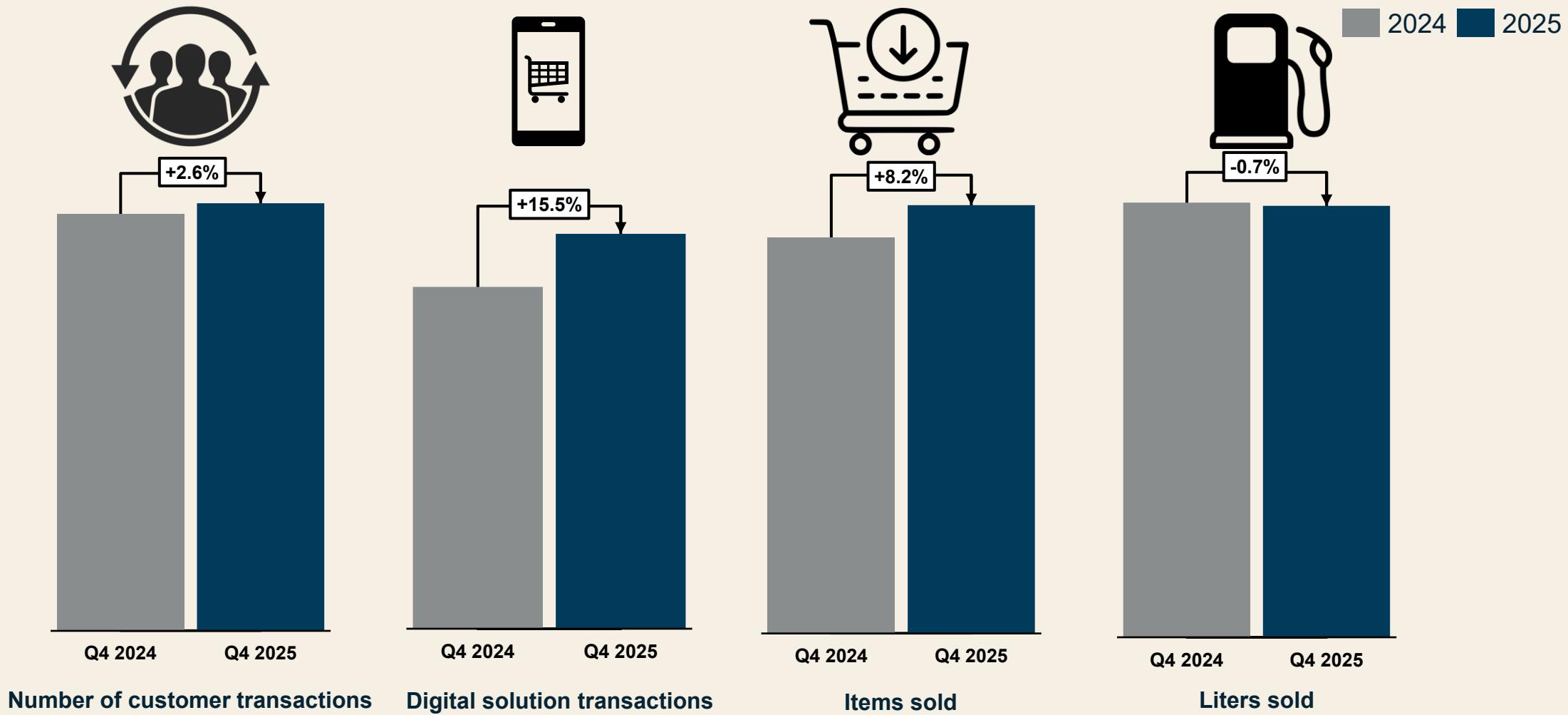
ISK 0.0 bn.



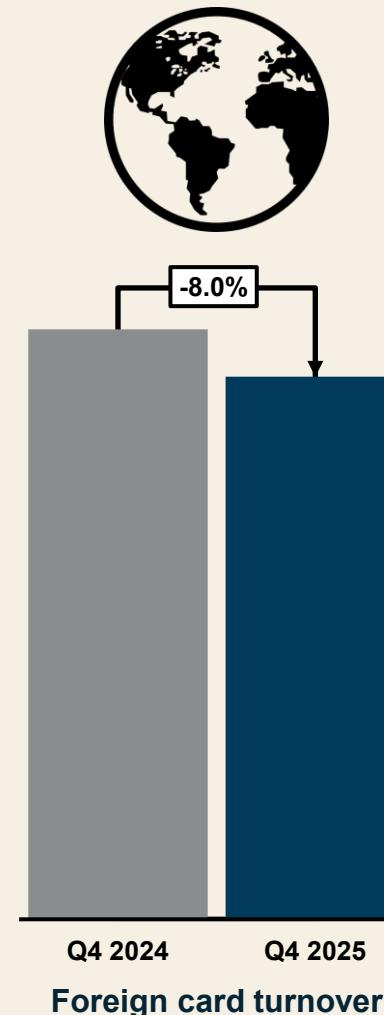
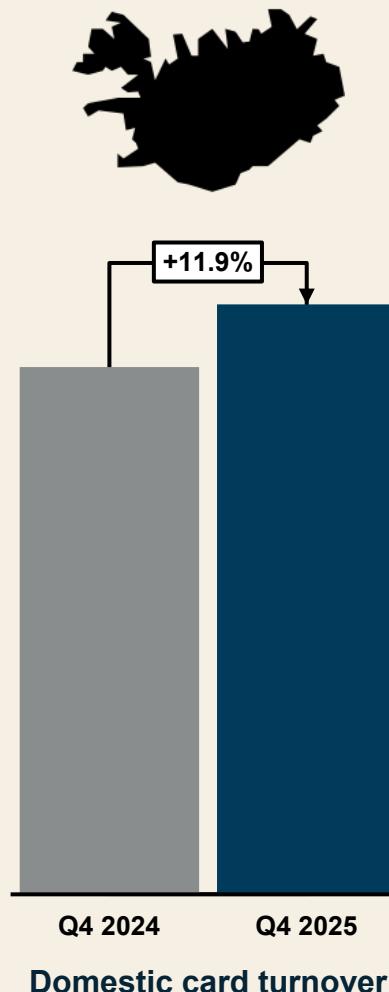
## Key points:

- 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



# 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 míð)*.
- ELKO providing 30-day price protection, Special Offer products, "get something for nothing", and price-history.



## 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.



## 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.



## 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



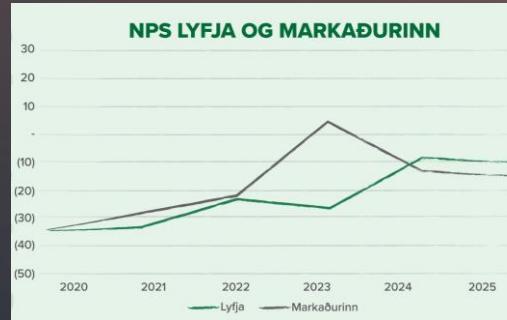
## Continued Growth in Lyfja's App

- 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 míð”\* 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 míð 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%
<b>Key Figures</b>				
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

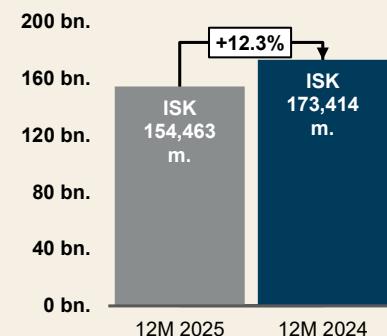
Amounts are in ISK million

	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%

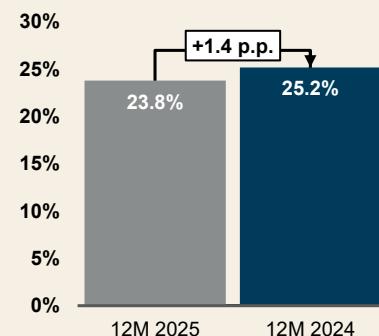
## Key Figures

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%

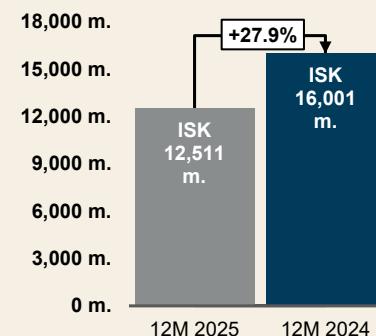
### Sale of goods and services



### Margin from sale

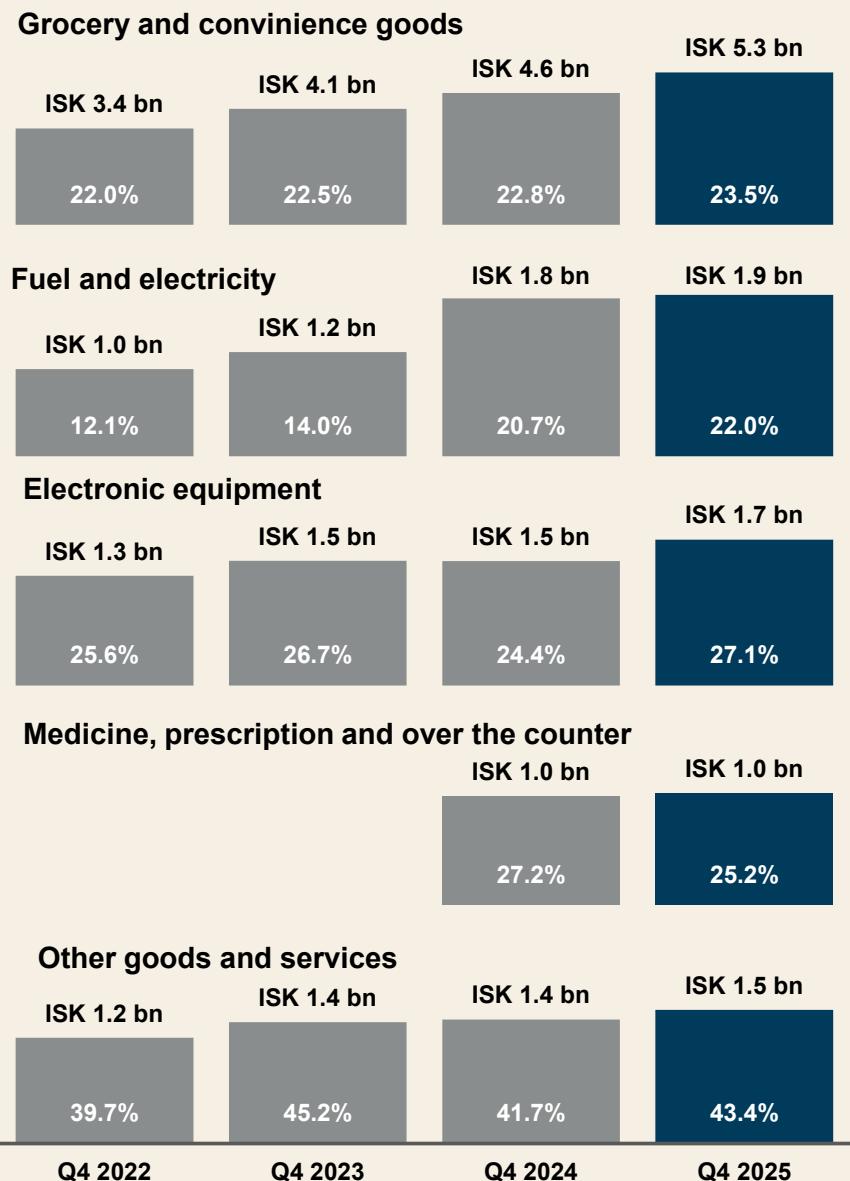


### EBITDA



- **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

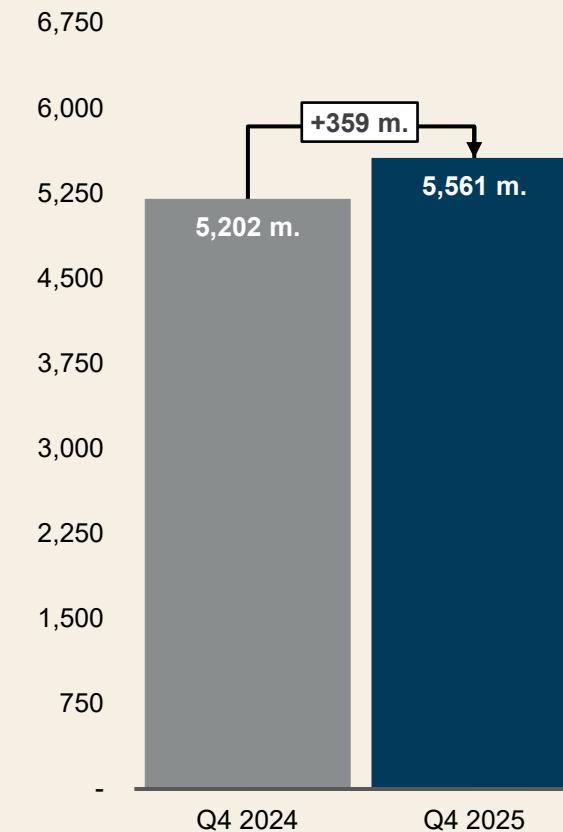


# Salaries and other personnel expenses in Q4 2025

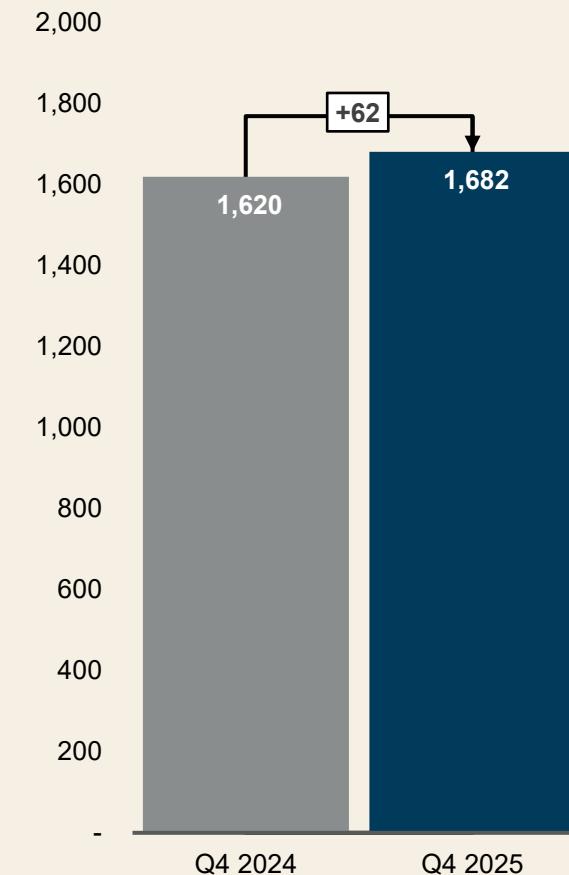
## Salaries and other personnel expenses Q4 2024

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

## Salaries and other personnel expenses YoY comparison



## Full time equivalents YoY comparison



- **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.

# ELKO – Highlights Q4 2025



Electronics stores



Equality award  
Jafnvægisvögin 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	<b>6,370</b>	6,035	335	5.6%
Total cost	<b>(5,629)</b>	(5,453)	(177)	3.2%
EBITDA	<b>741</b>	582	159	27.3%
EBITDA-ratio	<b>11.6%</b>	9.6%	+2.0 p.p.	20.6%
EBIT	<b>560</b>	414	146	35.2%
EBIT-ratio	<b>8.8%</b>	6.9%	+1.9 p.p.	28.1%
Profit (loss)	<b>391</b>	302	89	29.6%



# Krónan – Highlights Q4 2025



- 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.



**27**

Grocery stores



Sustainability ace for the second time



**9 yrs**

Happiest customers in the grocery market

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



# Lyfja – Highlights Q4 2025

 **44**

Pharmacies and outlets


 Equality award  
Jafnvægisvögin 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	<b>5,224</b>	4,423	801	18.1%
Total cost	<b>(4,790)</b>	(4,054)	(736)	18.2%
EBITDA	<b>434</b>	369	65	17.6%
EBITDA-ratio	<b>8.3%</b>	8.3%	-0.0 p.p.	-0.4%
EBIT	<b>129</b>	20	109	533.3%
EBIT-ratio	<b>2.5%</b>	0.5%	+2.0 p.p.	436.2%
Profit (loss)	<b>74</b>	(36)	111	305.1%



# N1 – Highlights Q4 2025

N1

- 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.

 94

Fuel dispenser locations

 12

Tire and oil service stations

 16

EV charging locations

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	<b>1,183</b>	1,093	91	8.3%
Total cost	<b>(255)</b>	(212)	(43)	20.5%
EBITDA	<b>928</b>	881	48	5.4%
EBITDA-ratio	<b>78.4%</b>	80.6%	-2.2 p.p.	-2.7%
EBIT	<b>432</b>	413	19	4.7%
EBIT-ratio	<b>36.5%</b>	37.8%	-1.3 p.p.	-3.3%
Profit (loss)	<b>71</b>	19	51	268.0%



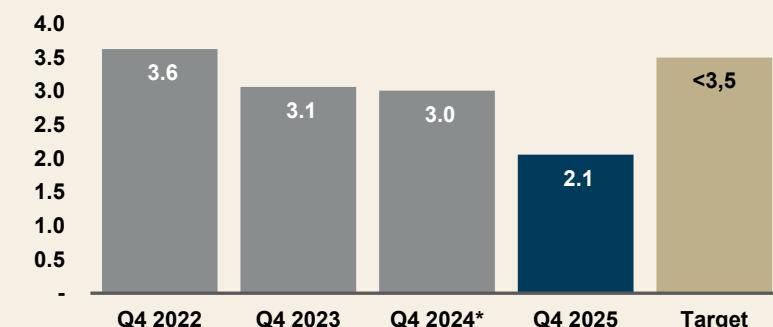
# Statement of Financial Position 31.12.2025

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%
<b>Non-current assets</b>	<b>89,096</b>	<b>88,293</b>	<b>803</b>	<b>0.9%</b>
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%
<b>Current assets</b>	<b>26,665</b>	<b>26,542</b>	<b>123</b>	<b>0.5%</b>
<b>Total assets</b>	<b>115,761</b>	<b>114,835</b>	<b>926</b>	<b>0.8%</b>
 <b>Equity</b>	 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%
<b>Non-current liabilities</b>	<b>41,666</b>	<b>47,105</b>	<b>(5,439)</b>	<b>-11.5%</b>
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%
<b>Current liabilities</b>	<b>26,411</b>	<b>24,236</b>	<b>2,175</b>	<b>9.0%</b>
<b>Total equity and liabilities</b>	<b>115,761</b>	<b>114,835</b>	<b>926</b>	<b>0.8%</b>

## 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



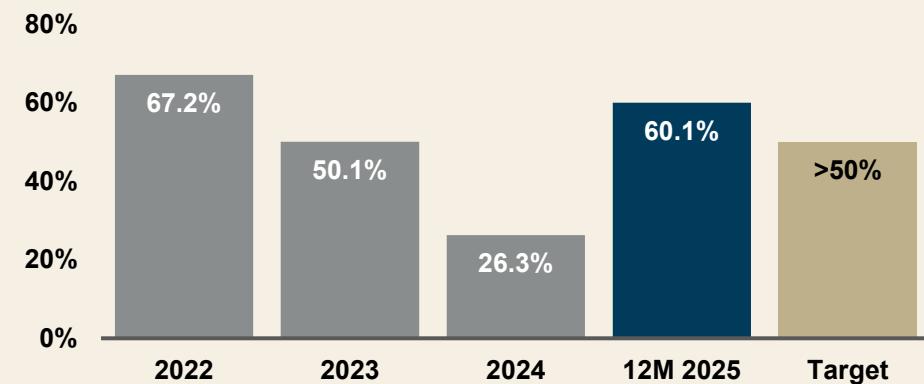
# Consolidated Statement of Cash Flow Q4 2025

ISK millions	Q4 2025	Q4 2024	Change	%
<b>Cash at the beginning of the period</b>	<b>6,811</b>	<b>6,064</b>	<b>747</b>	<b>12.3%</b>
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%
<b>Cash flows from operating activities</b>	<b>1,508</b>	<b>809</b>	<b>698</b>	<b>86.3%</b>
Investments	(1,806)	(1,701)	(105)	6.2%
Other investing activities	1,077	115	962	836.6%
<b>Investing activities</b>	<b>(729)</b>	<b>(1,586)</b>	<b>857</b>	<b>-54.0%</b>
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%
<b>Financing activities</b>	<b>(1,656)</b>	<b>(1,187)</b>	<b>(469)</b>	<b>39.5%</b>
FX difference on cash	(4)	(25)	21	-82.3%
<b>Cash at the end of the period</b>	<b>5,929</b>	<b>4,075</b>	<b>1,854</b>	<b>45.5%</b>

## 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.

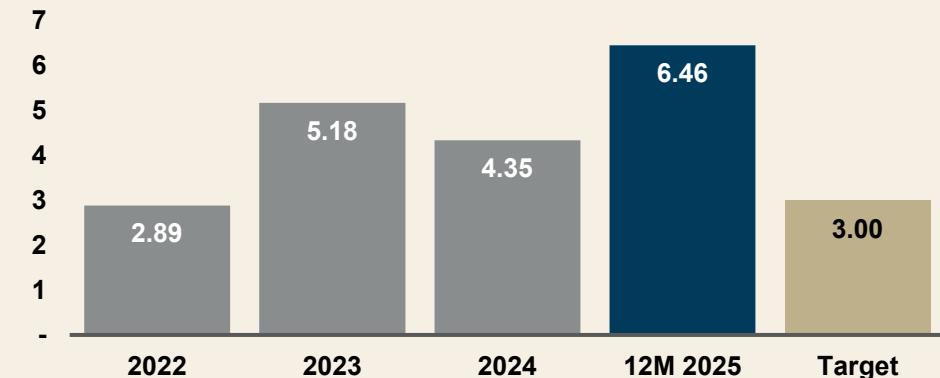
## Transactions with shareholders/profit



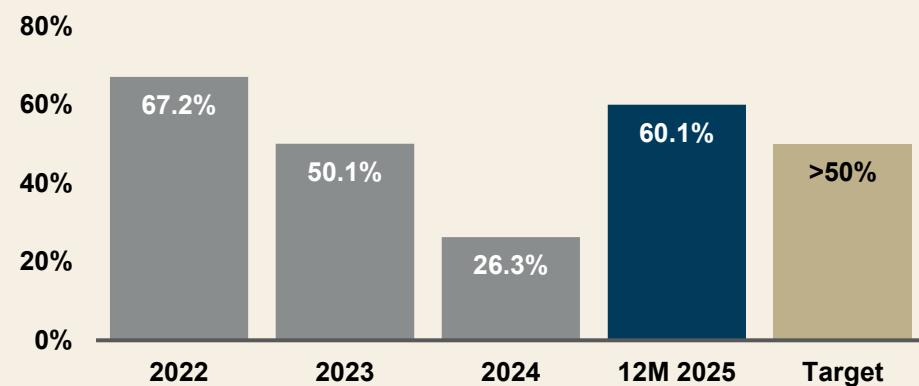
# Consolidated Statement of Cash Flow 12M 2025

ISK millions	12M 2025	12M 2024	Change	%
<b>Cash at the beginning of the period</b>	<b>4,075</b>	<b>3,362</b>	<b>713</b>	<b>21.2%</b>
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%
<b>Cash flows from operating activities</b>	<b>15,784</b>	<b>9,053</b>	<b>6,730</b>	<b>74.3%</b>
Investments	(6,071)	(4,642)	(1,429)	30.8%
Other investing activities	1,646	(3,466)	5,112	147.5%
<b>Investing activities</b>	<b>(4,425)</b>	<b>(8,108)</b>	<b>3,683</b>	<b>-45.4%</b>
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%
<b>Financing activities</b>	<b>(9,527)</b>	<b>(160)</b>	<b>(9,367)</b>	<b>5869.1%</b>
FX difference on cash	22	(72)	94	129.9%
<b>Cash at the end of the period</b>	<b>5,929</b>	<b>4,075</b>	<b>1,854</b>	<b>45.5%</b>

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 verzlunarmana	15.2
Lífeyrissj.starfsm.rík. A-deild	10.3
Gildi - lífeyrissjóður	9.7
Brú Lífeyrissjóður starfs sveit	8.6
Stapi lífeyrissjóður	5.4
Almenni-Lífsverk 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%

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

## Share price development on Nasdaq OMX



# 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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