

# Financial Report 2024



# Continued Real Revenue Growth: Rental Income Increases by 7.9%, about 1.5% Beyond Inflation

## Real Growth in Rental Income and EBITDA continues

- Rental income increases by 7.9% year-over-year, 1.5% beyond inflation.
- EBITDA totaled ISK 10.1 billion, increasing 6,9% year-over-year.
- Net profit was ISK 8.2 billion

## Strong Equity Position

- Total assets amount to ISK 203 billion at the end of the year, of which investment properties account for ISK 188 billion.
- Equity ratio increases by 1.8 percentage points year-over-year and is 31.8%.

## Revenue Base Grows Beyond Inflation

- Lease agreements for approximately 34 thousand m<sup>2</sup> signed in 2024.
- Occupancy rate of assets is 97%.
- New commercial spaces in core areas strengthen Heimar's revenue base (Silfur- and Sunnusmári, Sunnuhlíð in Akureyri).

## Clear Strategy in Words and Actions

- Heimar's share price increased by 62.5% in 2024.
- Assets outside core areas sold for ISK 3.3 billion in 2024, approximately 10% above book value.
- Share buyback of 45.6 million shares at an average price of 32.86.
- The total purchase price of treasury shares was ISK 1.5 billion.



# Strong Performance Driven by Heimar's Core Areas.

Increased Profitability and Declining Leverage Open Opportunities for the Future

## Operations Profitability Financial Position Sustainability

**7.9%** (1.5% real growth)  
Rental Income Increases year-over-year

**6.9%** (0.5% real growth)  
EBITDA Increases year-over-year

**71.6%** (72.2%)  
EBITDA % of Rental Income

**97.0%** (97.0%)  
Occupancy Rate

**8.2 bn** (3.8 bn)  
Profit after Tax

**8.2 bn** (6.5 bn)  
Revaluation of Investment Properties

**5.4%** (5.3%)  
Return on Investment Properties

**14.2%** (7.1%)  
Return on Equity

**191.4 bn** (182.7 bn)  
Consolidated Investment Properties

**117.7 bn** (116.3 bn)  
Interest-Bearing Liabilities

**62.5%** (64.8%)  
Leverage Ratio

**31.8%** (30.0%)  
Equity Ratio

**38%**  
Environmentally Certified Square Meters of the Portfolio

**↓ -24%**  
Carbon Footprint\*

**↓ -11%**  
Electricity Consumption\*

**↑ 2%**  
Water Consumption\*



# Purposeful Steps Toward Clear Goals

Clear Strategic Focus Delivers Measurable Results Once Again



Properties in the Portfolio

94



Occupancy Rate

97%



Customers

400



Proportion of Green Buildings

38%



Investment Properties

191 (billion ISK)



m<sup>2</sup> Located Within Core Areas

67%



Public Entites and Listed Companies

45%



Proportion of Green Financing

40%



Rental Income from Core Areas

71%



Total squaremeters

365 (thousand)



Average Lease Terms

5 years











EV Charging Stations

145



# Heimar's Deliverate Steps Toward Long-Term Goals

The Company is Leading in Shaping Core Areas

		% of Rental Income 2024		Long Term Goal	
	<b>Core Areas</b>	<b>71%</b>		<b>70 - 80%</b>	In recent years, Heimar has focused on investing in properties in designated core areas. According to the company's investment strategy, property location is a key factor in investment decisions.
	<b>Listed Companies</b>	<b>12%</b>		<b>10 - 15%</b>	A strong client base reduces counterparty risk for Heimar. The company has invested in recent years to increase the number of listed companies among its clients
	<b>Public Entities</b>	<b>33%</b>		<b>30 - 40%</b>	Heimar established early on a vision to place special emphasis on collaboration with public entities.
	<b>Environmentally Certified Buildings</b>	<b>38%</b>		<b>50%</b>	Heimar are committed to being leaders in the development of core areas, with a focus on sustainable property management that promotes community welfare, improved quality of life, and the environment for residents.



# Heimar Among the Strongest Brands in the Country, Highlighting the Success of the Companies Rebranding Last Spring

- The brand's perception has strengthened by 41% in a recent study compared to measurements in 2022, when the company operated under the name Reginn.
- Sustainability and corporate social responsibility metrics have increased by 27%.
- Market differentiation has increased by 17%.



# Finance and Operations

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# Revenue Growth on a Solid Foundation Beyond Inflation

Real Revenue Growth and Operating Profit More Than Doubles

## Income Statement

Million ISK	2024	2023	Δ %
Rental Income	14,051	13,026	7.9%
Other Income	786	751	4.7%
<b>Operating Income</b>	<b>14,837</b>	<b>13,777</b>	<b>7.7%</b>
Operating Costs of Investment Properties	-2,744	-2,613	5.0%
Operations Within Real Estate	-1,153	-1,032	11.7%
Administrative Costs <sup>1</sup>	-886	-723	22.5%
<b>Operating Profit before Valuation Change (EBITDA)</b>	<b>10,054</b>	<b>9,408</b>	<b>6.9%</b>
EBITDA as Proportion of Rental Income	71.6%	72.2%	
Valuation Change of Investment Properties, Capital Gains and Depreciation	8,384	6,398	
<b>Operating profit after valuation change</b>	<b>18,438</b>	<b>15,806</b>	
Net Financial Expenses	-9,344	-11,566	-19.2%
Share in the Profits of Affiliates	889	581	
<b>Profit Before Income Tax</b>	<b>9,983</b>	<b>4,821</b>	<b>107.1%</b>
Income Tax	-1,751	-1,004	
<b>Profit for the Period</b>	<b>8,233</b>	<b>3,818</b>	<b>115.6%</b>

## Rental Income

Million ISK



## Operating Profit before Valuation Change (EBITDA)

Million ISK



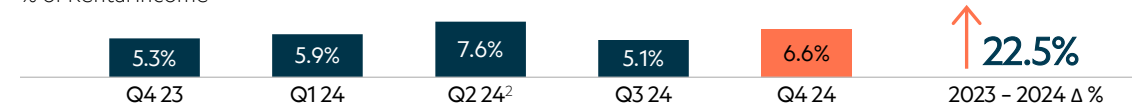
## Operating Costs of Investment Properties

% of Rental Income



## Administrative Costs

% of Rental Income



Of the year's administrative expenses, costs related to transactions and stock market listing amounted to approximately 157 million ISK.

1. An expense of ISK 100 million related to the voluntary takeover bid for EIK Real Estate Company was fully expensed in the second quarter.  
 2. Excluding the one-time costs associated with the takeover bid for Eik Real Estate Company, the management expense ratio was 4.7%.

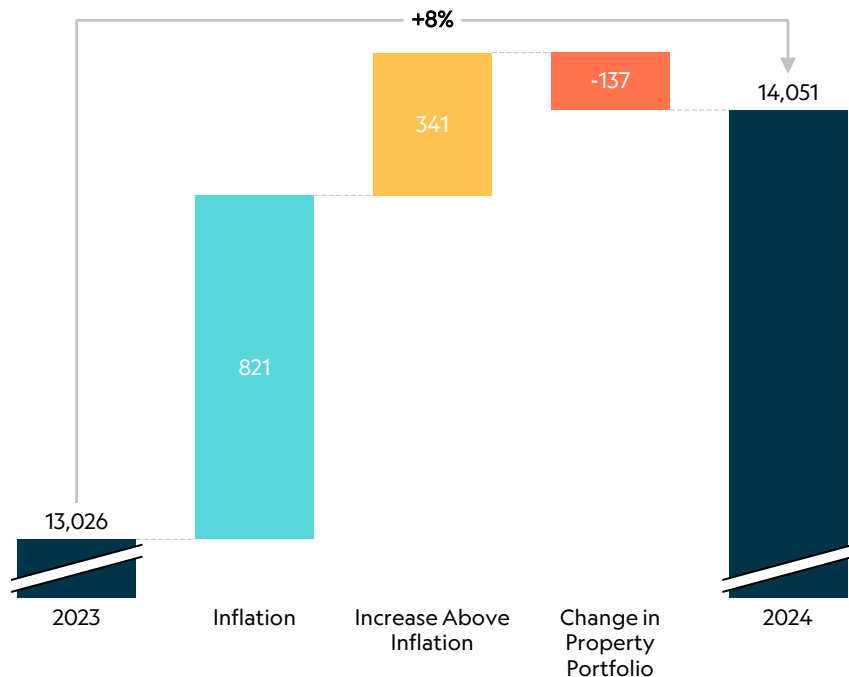




# Real Growth: Rental Income Increases By 1.5% Beyond Inflation

## Revenue Development

Million ISK 2023-2024



- Rental income grew by 7.9% year-over-year.
- Price levels increased by 6.4% between years.
- There is strong demand for commercial real estate within the company, with occupancy rates remaining high at over 97%.
- Contracts for over 34 thousand square meters were signed in 2024, compared to nearly 27 thousand square meters in 2023.
- 93 contracts were signed in 2024.
- There is significant interest among operators in the new dining and entertainment area in Smáralind, set to open in fall of 2025.
- Sale of properties outside core areas reduce year-over-year revenue increase.

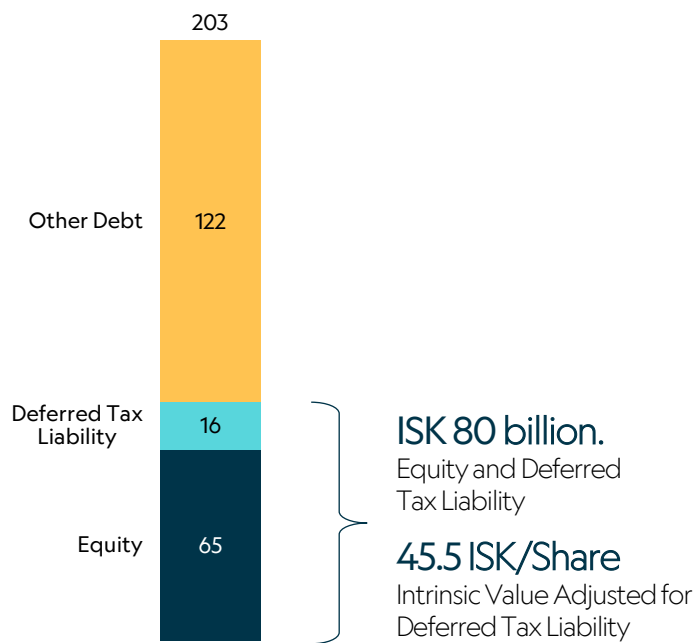


# Shareholder-Focused: Intrinsic Value is the Benchmark for Buybacks

P/B Ratio Adjusted For Non-Interest-Bearing Deferred Tax Liability.

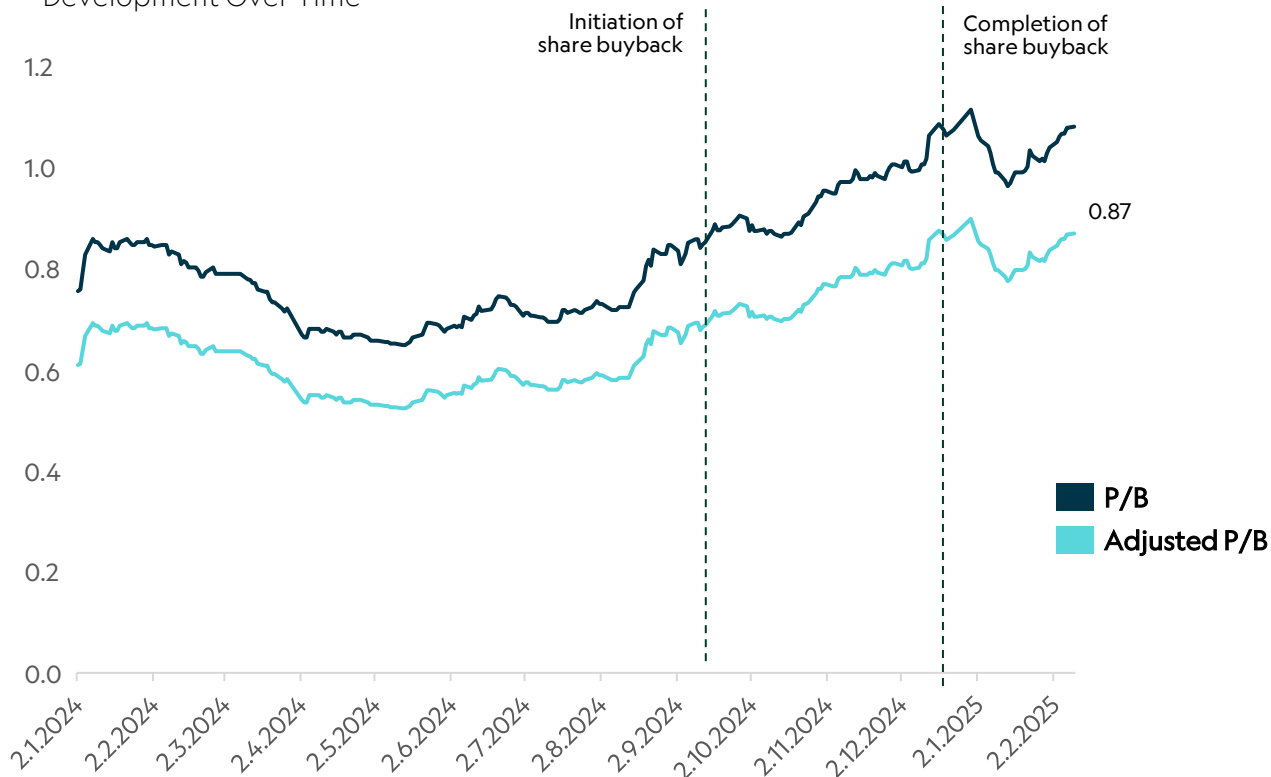
## Debt and Equity

Billion ISK



## P/B Ratio

Development Over Time





## Board Proposal for Profit Allocation in Line with the Company's Dividend Policy

About one-third of the profit from previous financial year paid to shareholders, either in the form of dividends or by purchasing own shares.



**ISK 750 million**

Dividend Payment



**Up to ISK 2 billion**

Repurchase of own shares\*

\*based on market conditions

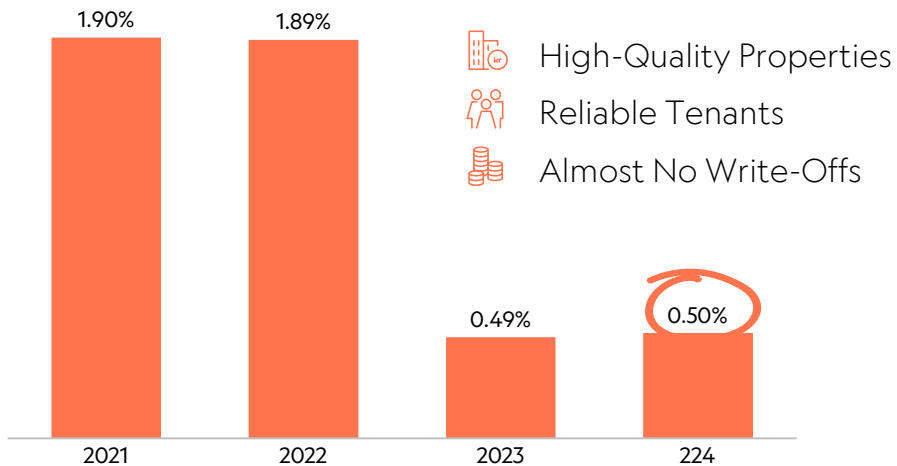


# Accounts Recievable: Reduced Risk Through Tenant Diversification

A Strong Tenant Portfolio with Reliable Commitments and Robust Oversight

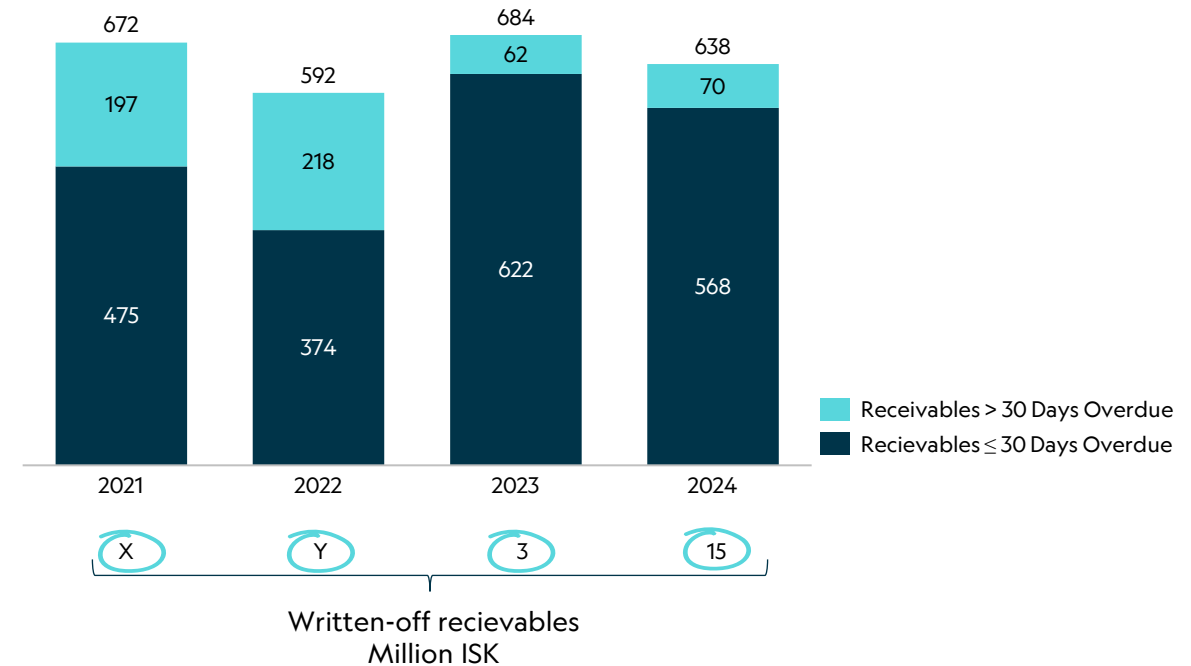
## Accounts Recievable Over 30 Days Past Due (Net)

As % of Rental Income



## Accounts Recievable (Net)

Million ISK





## New Revenue

Upcoming Deliveries

Tenant	Property	Square Meters	Revenue Generating
IV Treatment	Silfursmári 8	137.0	Q1
Verslunin Bræðurnir Eyjólfsson	Hafnarstræti 18	87.6	Q1
Dútl	Garðartorg 1	299.4	QF
Wok to Walk	Borgartún 29	200.4	Q2
Mayroal	Smáralind	100.0	Q2
Loccitane	Smáralind	82.2	Q2
As we grow	Hafnartorg	93.0	Q3
Veitingaaðili - Tilkynnt síðar	Hafnartorg	125.6	Q3

1.125.2



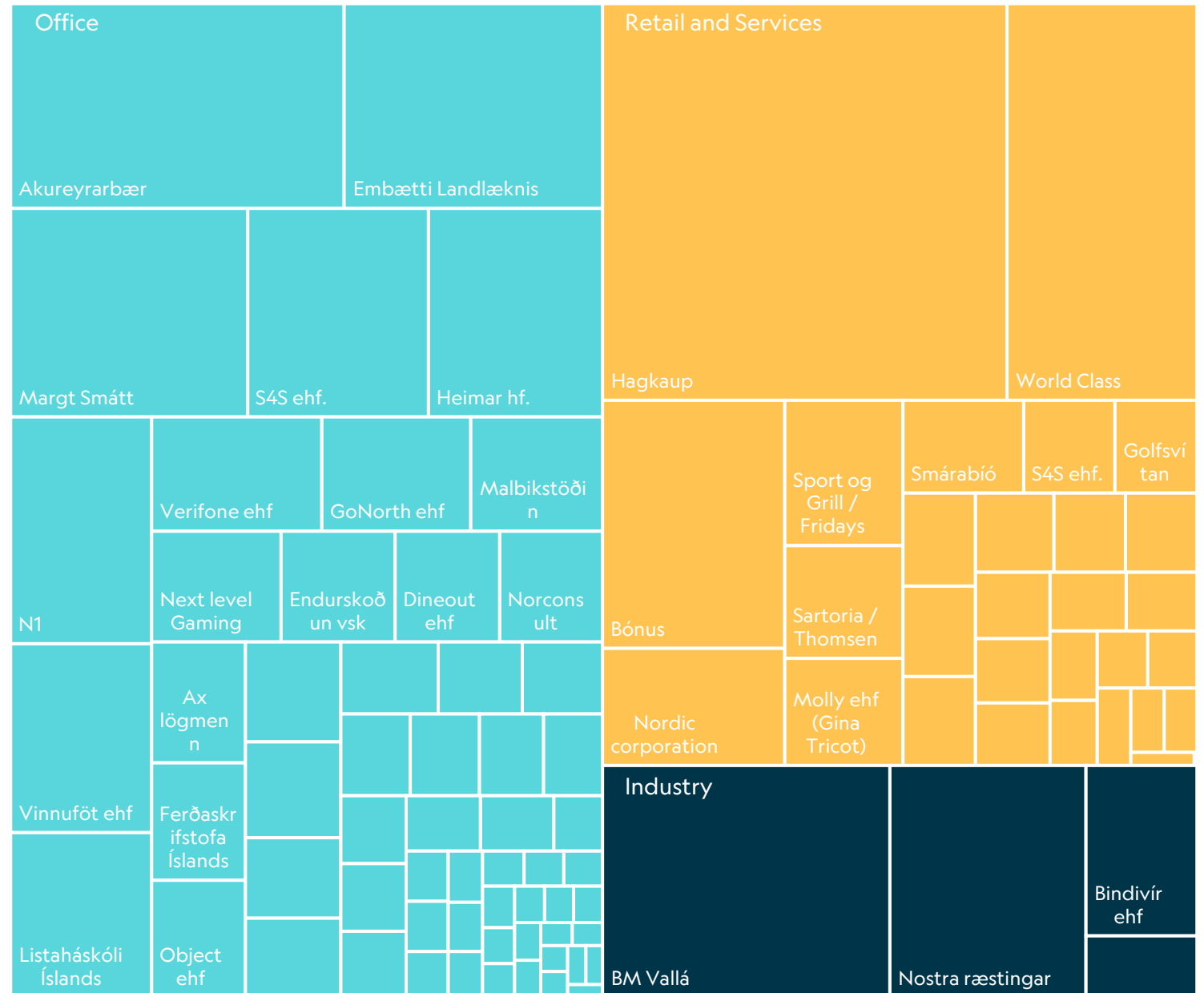
# 93 Lease Agreements Signed in 2024

**19** Renewed Agreements  
~16.800 m<sup>2</sup>

**74** New Agreements  
~16.900 m<sup>2</sup>

**93** Total Agreements  
~33.700 m<sup>2</sup>

~9% of total portfolio



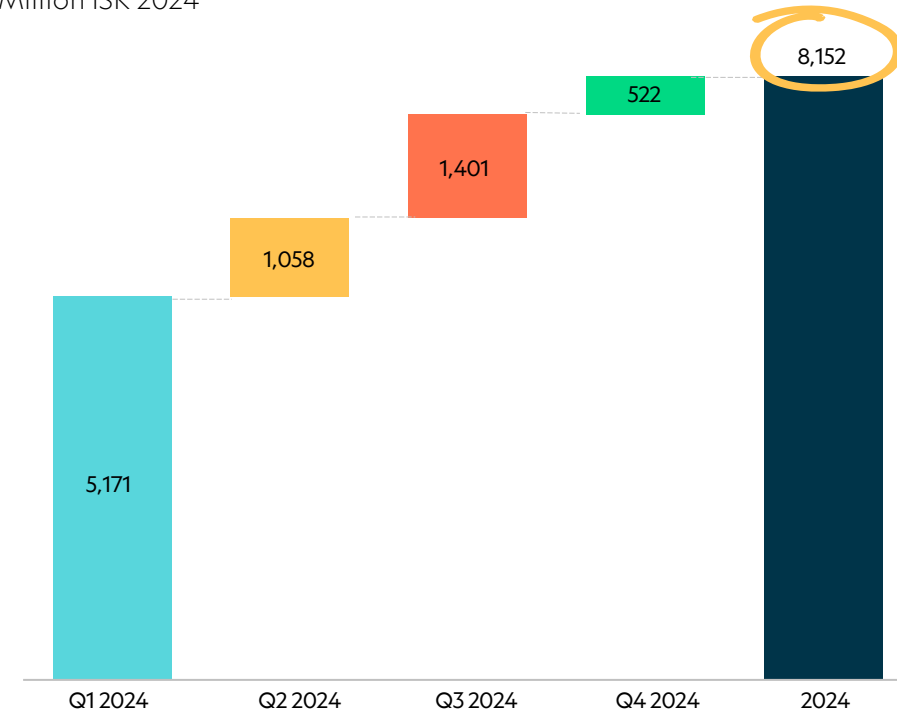


## Positive Revaluation of ISK 8.2 Billion in 2024 Reflects the Strong Position of Core Areas

- Inflation the primary factor influencing valuation changes.
- Offsetting this, the increase in indexed loan interest rates contributes to a decrease in the valuation change.
- The discount rate at the end of 2024 is 6,46%.

### Revaluation of Investment Properties

Million ISK 2024



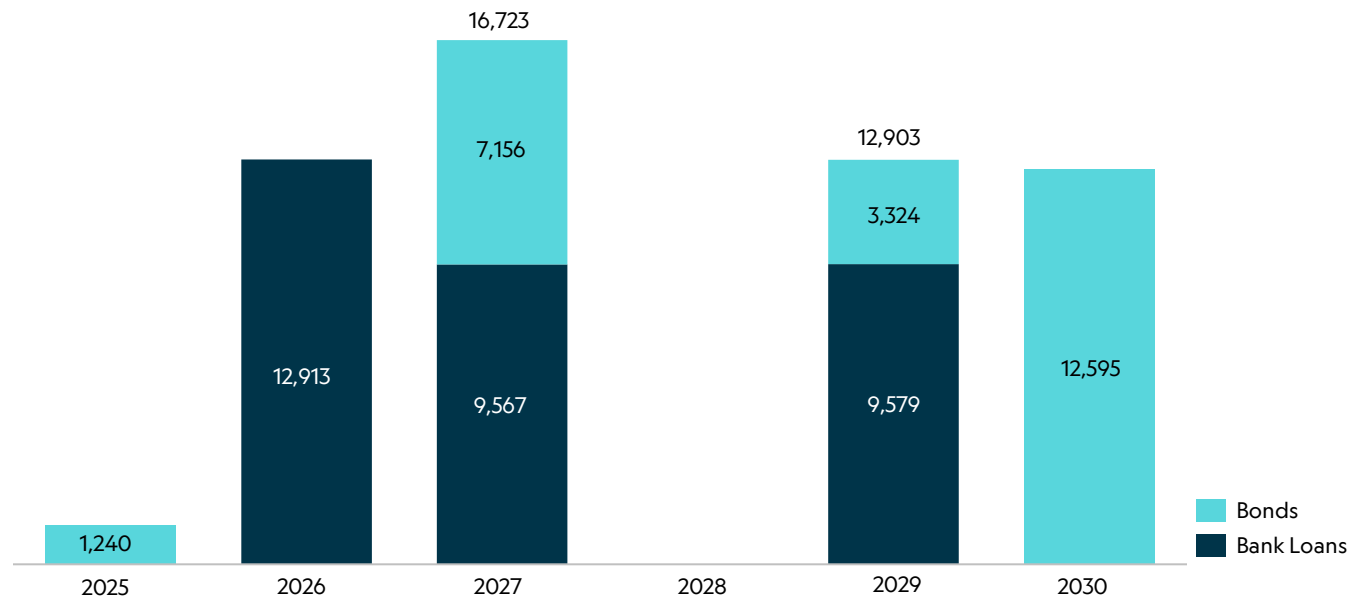


# Limited Refinancing Need in the Coming Years

Enviably Financing Position Compared to Competitors

## Refinancing Plan

Million ISK 2025-2030



- Minimal refinancing need in 2025.
- Green financing accounts for 40% of total interest-bearing debt.
- Approximately 27% of interest-bearing loans are bank loans with maturities in the next 5 years.
- Refinancing in 2026-2027 primarily pertains to the financing of bank loans.
- Bonds with a nominal value of ISK 2 billion were issued in the HEIMAR50 GB series in 2024, at a yield of 3.67%
- The average interest rate on indexed loans was 3.33% at the end of 2024, approximately 30-40 bps. below current market rates.



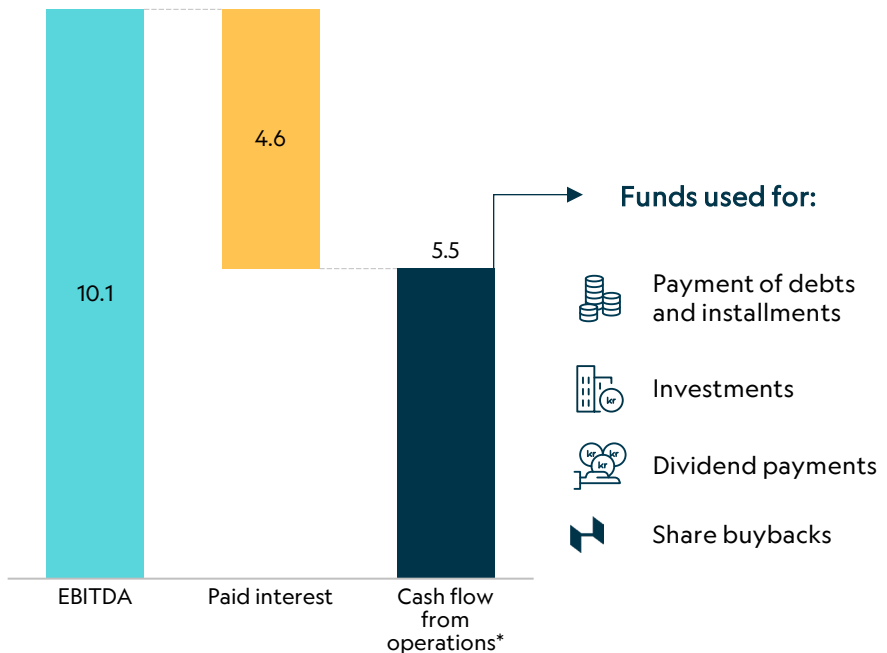


# Operational Assets Generate Strong Cash Flow

Equity Adjusted for Non-Operating Assets – Associates

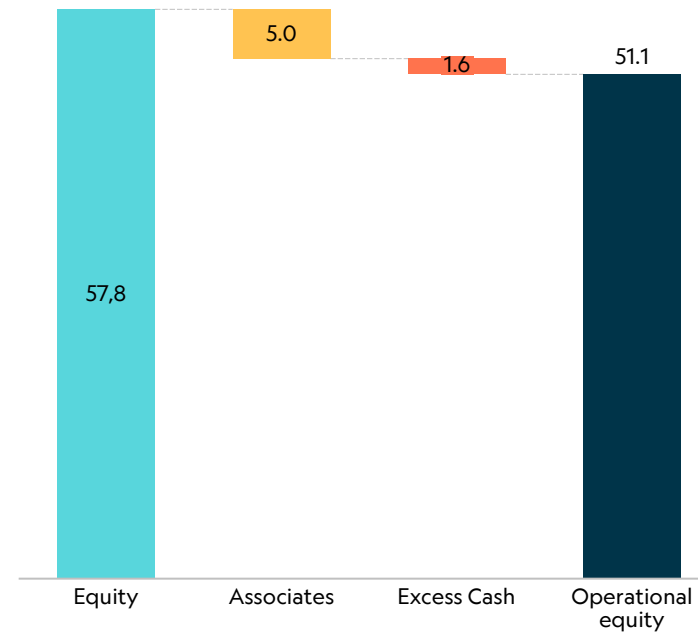
## Cash Flow From Operations 2024

ISK Billion



## Operational Equity at the Beginning of 2024

ISK Billion



Return on  
Operational  
Equity

$\frac{\text{Cash flow from operations}}{\text{Operational Equity}}$

10.7%

\*Excluding Changes in Operational Assets and Liabilities

Sustainability





# Carbon Footprint of the Value Chain

## Enhanced Sustainability Disclosure

### Environmental Reporting Captures a Larger Share of the Value Chain

- First step taken in mapping scope 3 emissions, including electricity and heating in leased assets.
- The 2024 report now includes all electricity and heating consumption across the company's assets.
  - 60% based on real data, 40% estimated based on the real data.
- More detailed information than before on the company's scope 3 emissions, including business travel and construction waste.

### Waste Sorting from Projects and Investments.

- 80% waste sorting rate from construction projects and investments.
- Waste sorting rate in managed properties has increased by 42%\*

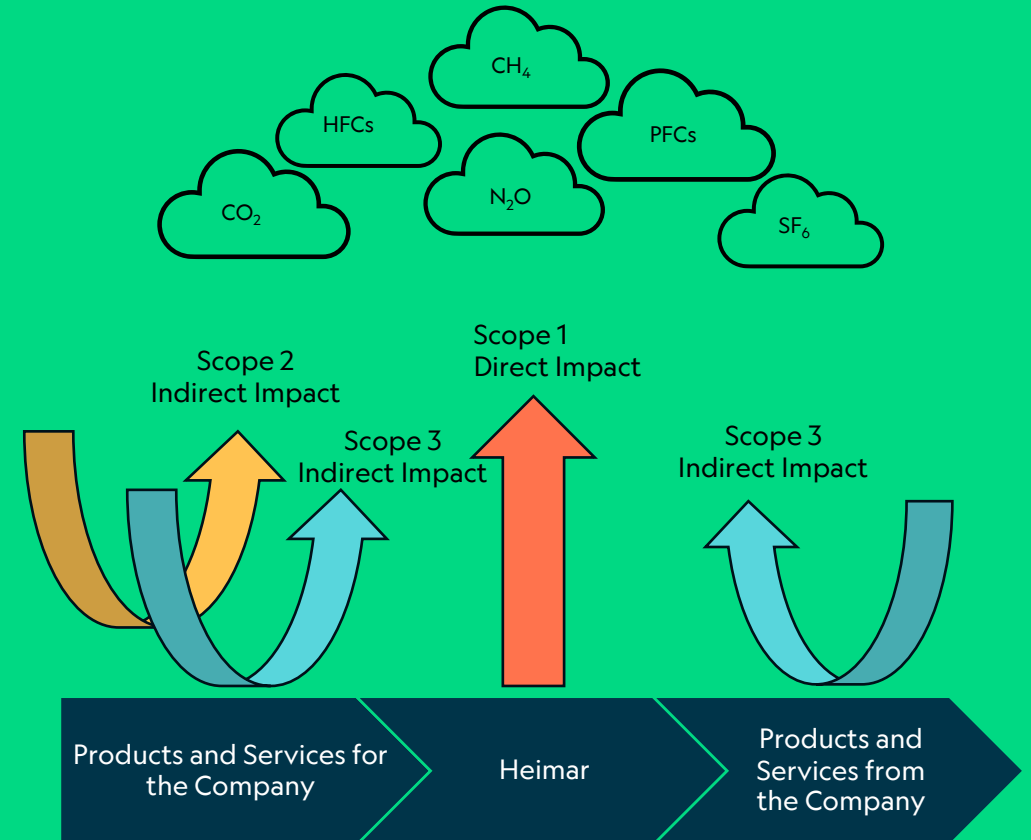


Image Based on Data from The Greenhouse Gas Protocol



# Human Resources as a Priority

## Social Sustainability

### Improved Workspaces and Well-Being

- New premium headquarters
- Employee handbook published
- Record-high job satisfaction and well-being
- Sick days decrease from 7.24 to 4.55

### Desirable Workplace

- Job applications at an all-time high
- Opportunities for growth and career development
- Strong team spirit



The background features a dark teal color with several abstract geometric shapes. In the top right, there are overlapping triangles in teal and orange. A white horizontal bar is positioned in the middle right, with a teal triangle overlapping its bottom edge. Below this bar is a solid orange horizontal bar. In the bottom right, there are two more triangles, one teal and one orange, pointing towards the center.

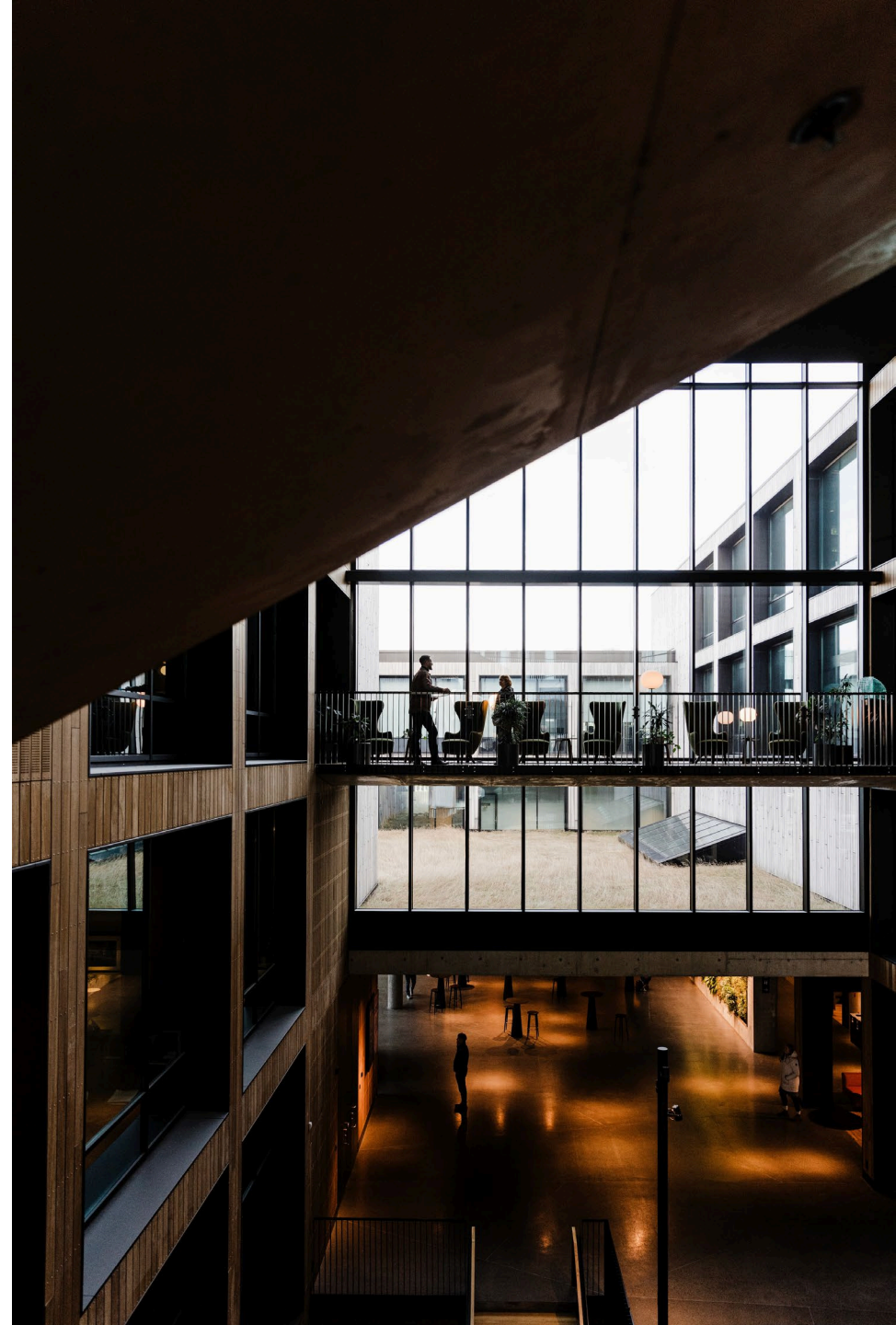
# Development of the Property Portfolio



# Agreement on the Purchase of Gróska

## Community of Innovation and Education

- Heimar hf. has reached an agreement on main terms for the purchase of all shares in Gróska ehf. and Gróðurhúsið ehf.
- Gróska owns the property Gróska at Bjargargata 1, 102 Reykjavík. The property is approximately 18,600 m<sup>2</sup> in size, along with a 6,200 m<sup>2</sup> underground parking garage with 205 spaces, totaling about 24,800 m<sup>2</sup>.
- Gróska is a community of innovation and one of the largest and most ambitious office buildings in the country.
- The unique location of Gróska, the quality of the building, its proximity to the scientific community in Vatnsmýri, and the diverse social life are among the reasons why Heimar is interested in acquiring the property.
- Among the tenants in Gróska are the game developer CCP, the American software company NetApp, the Science Park of University of Iceland, World Class, Íslandsstofa, and numerous other companies at the forefront of Icelandic innovation.

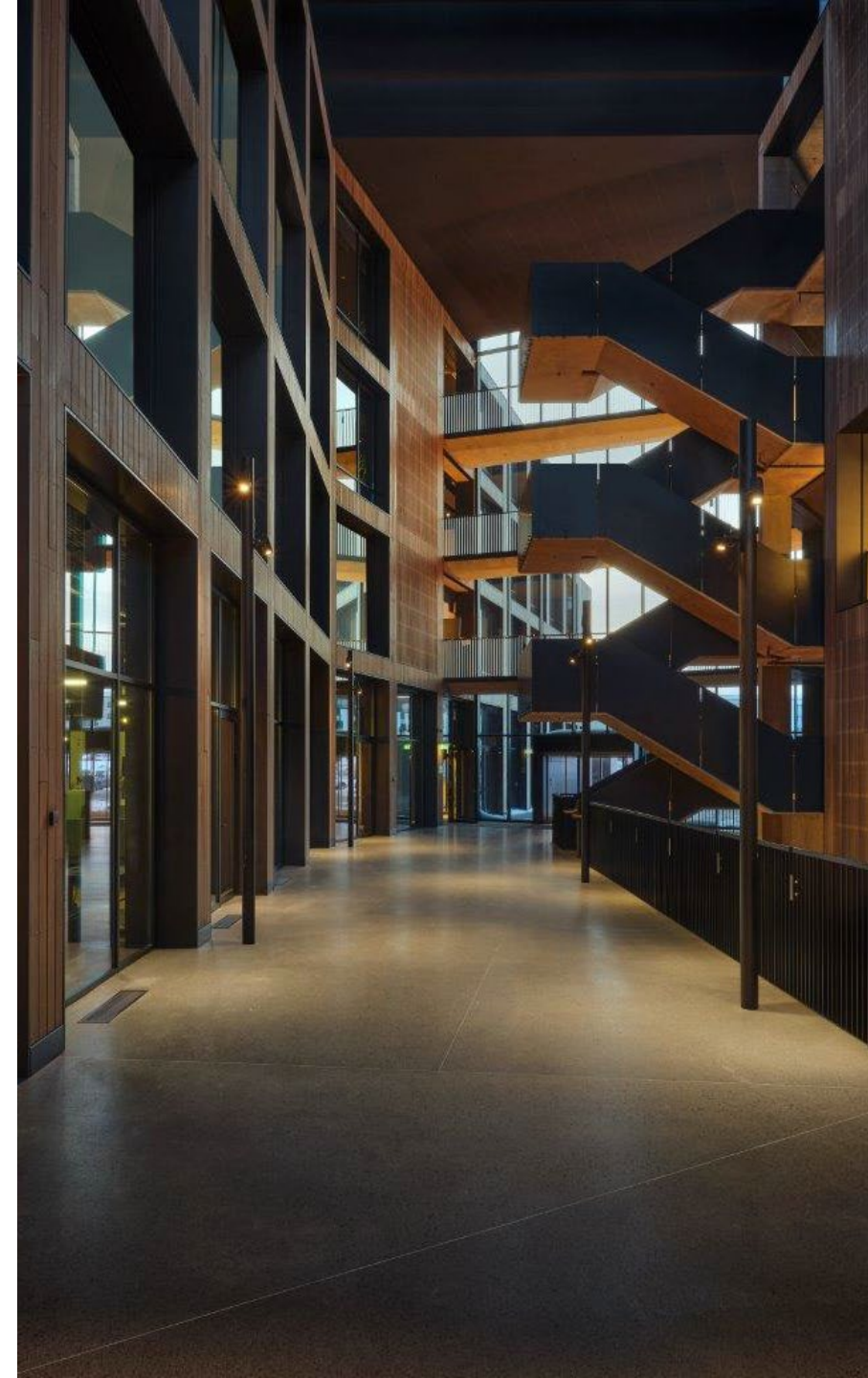




# Gróska – The Most Sought-After Property in the Country?

## Terms of the Transaction And A Big Step for Heimar

- The total value of the transaction is estimated at ISK 13.850 million, which includes the value of the property and Gróðurhúsið.
- Heimar's management estimates that the impact of the purchase on the company's annual EBITDA will be ISK 780 million following the transaction.
- The agreement is subject to various conditions, including shareholder meeting approval, due diligence results, final documentation, approval from the Competition Authority.
- The developers and owners of Gróska will become the largest shareholders in Heimar after the purchase.
- The purchase price is expected to be paid entirely by issuing and delivering 258 million new shares in Heimar.
- The transaction will involve the takeover of the bond series GROSKA 29 GB. The series is indexed and carries an interest rate of 1.20%. The market value of the bond series at Heimar's interest rates is ISK 4 billion.

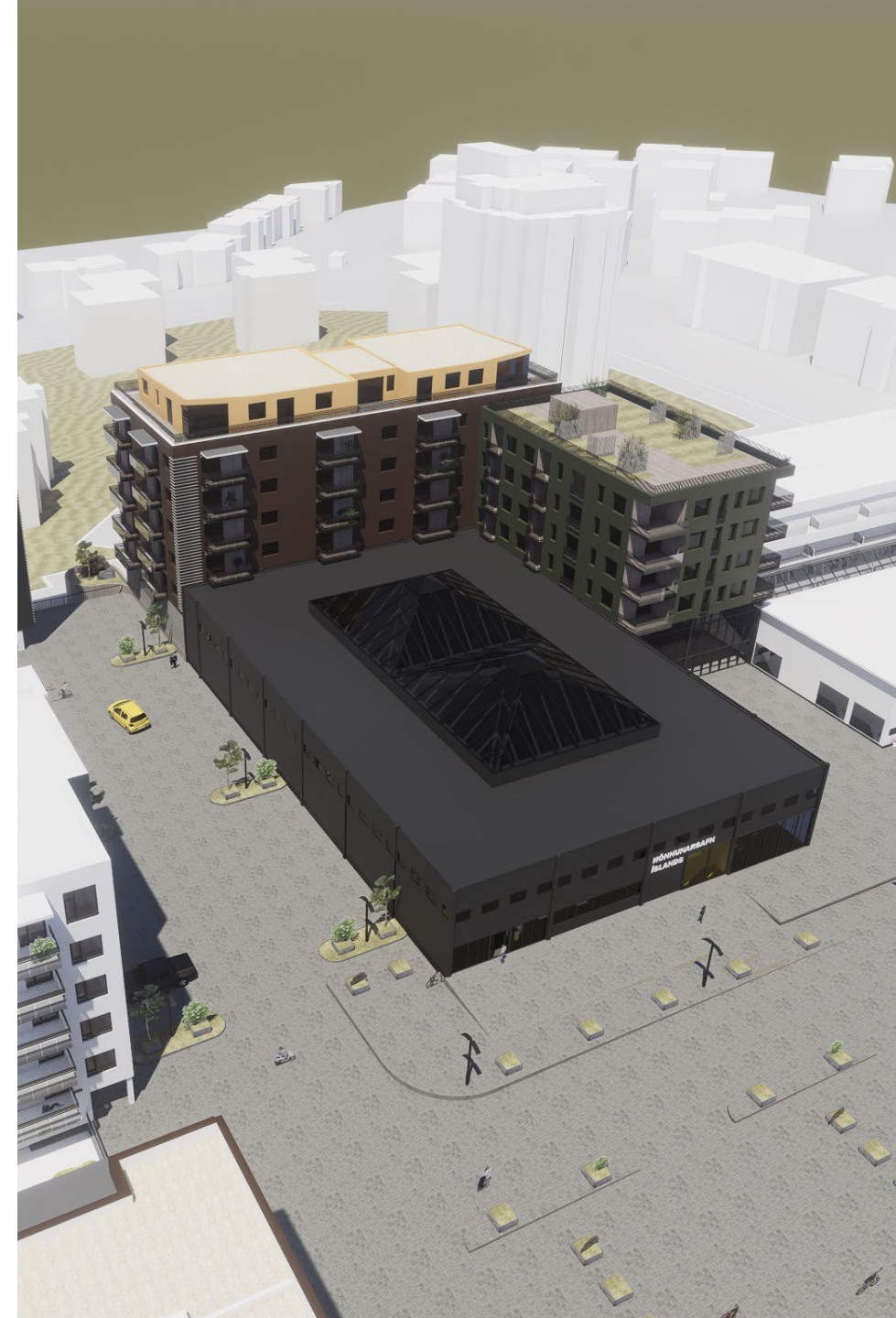




# Garðatorg

## Strengthening the City Center

- Ongoing collaboration with Garðabær on revising the city center zoning plan.
- Key objectives are to support the continued development of the city center with diverse services, retail, public spaces, and residential units.
- A new 6-7000 m<sup>2</sup> building is planned north of Garðatorg 1, featuring commercial space on the ground floors and part of the second floor, with 55-65 residential units on the upper floors.
- A potential commercial development is envisioned at the south end of Garðatorg 1, featuring a vibrant street-facing façade that enhances activity around the square.
- Alongside this development, Garðatorg's pedestrian street is planned to be upgraded and revitalized, creating a lively, sunlit plaza adjacent to Garðatorg 1.







# Smáralind ranked highest among shopping centers in the Icelandic Satisfaction Scale

four times out of five





# Smáralind's Operations

## Happier Customers

- Smáralind on the Rise - Significant Investments in 2024 Drive Revenue Growth for 2026 and Beyond
- Record-Breaking Holiday Traffic in 2024.
- Tenant sales increased by 2.1% year-over-year - a decline in the first half of the year was offset by a 5.7% increase in the second half. Holiday sales grew by 7.6% compared to the previous year.
- Three new restaurants and two stores opened in 2024, including Jói Útherji and Gina Tricot.
- Exciting 2025 Projects Strengthening the Revenue Base:
  - Lease agreements signed for two new stores, set to open in the coming months.
  - A brand-new, state-of-the-art dining area launching this fall with thirteen new food units - a game-changer in a prime capital area location.
  - Expansion and renovation of Smárabíó, reinforcing its strong market position.

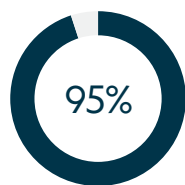
**Jói Útherji**  
Allt fyrir boltann!

**gina**tricot

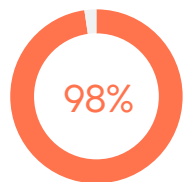
 **SMÁRALIND**



# Heimar's Core Areas

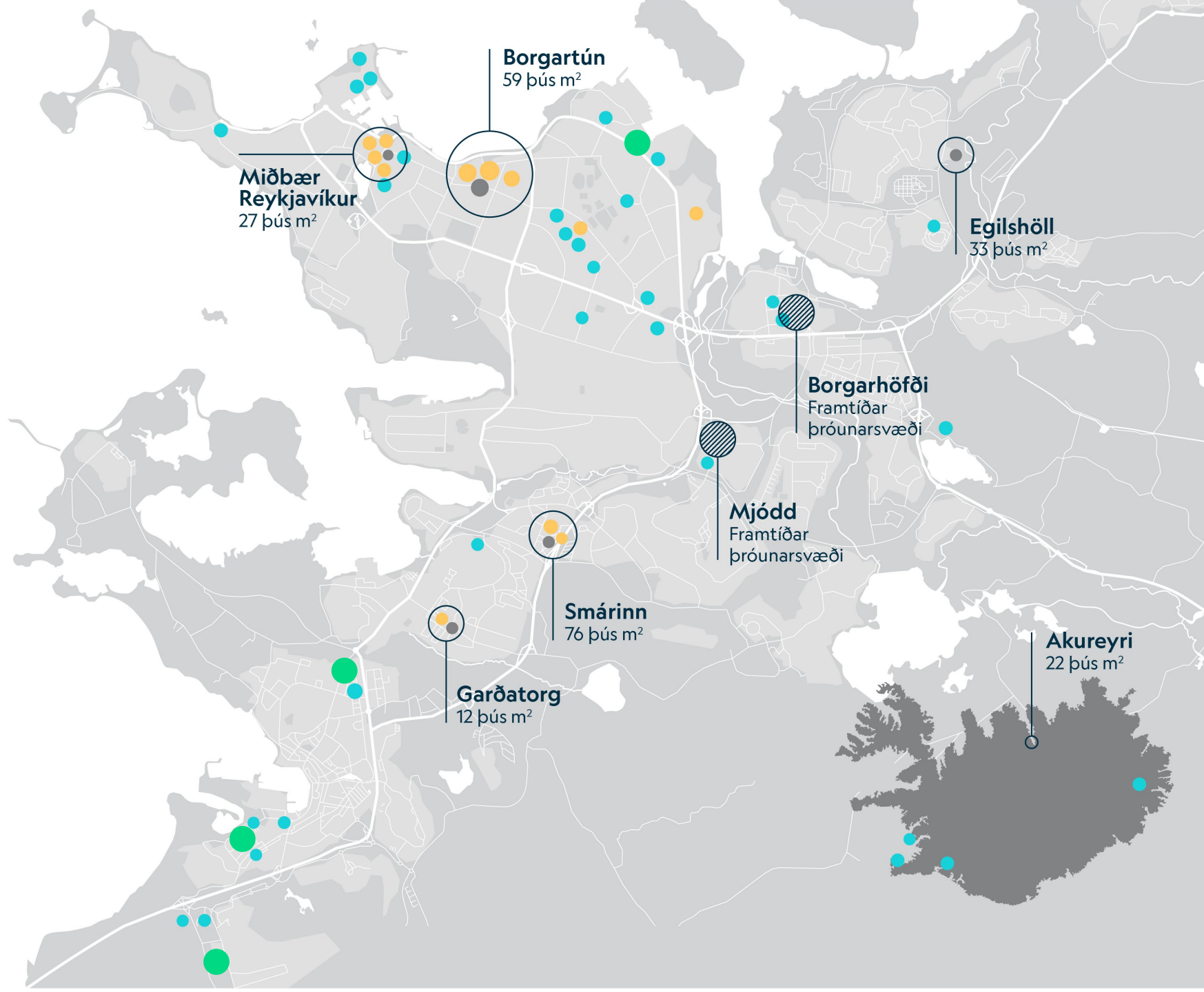


**95%**  
Acquired Properties Within  
Core Areas



**98%**  
Sold Properties Outside Core  
Areas

- Properties Acquired from 2018  
60 thousand m<sup>2</sup> | 13 properties
- Sold Properties  
41 thousand m<sup>2</sup> | 42 properties
- Properties Sold in 2024
- Properties in Core Areas  
Acquired/Built Before 2018





# Heimar's Largest Properties are in the Heart of Core Areas

## Key Properties in the Capital Area



Smáralind  
Iceland's largest shopping center - 62.100 m<sup>2</sup>



Höfðatorg  
Offices - 37.867 m<sup>2</sup>



Egilshöll  
Sport and entertainment - 33.057 m<sup>2</sup>



Hafnartorg  
Retail and services - 11.354 m<sup>2</sup>



# Other Significant Assets

High-Quality Properties in Prime Locations



Mjólnisholt 12-14  
Hotels and Tourism - 6.742 m<sup>2</sup>



Litlatún 3  
Retail and Services - 5.261 m<sup>2</sup>



Austurstræti 16  
Hotels and Tourism - 2.773 m<sup>2</sup>



Áslandsskóli  
Education and Sports - 6.162 m<sup>2</sup>



Hafnarstræti 17-19  
Hotels and Tourism - 3.930 m<sup>2</sup>



Suðurhraun 3  
Offices - 5.963 m<sup>2</sup>



# Diverse Properties for Public Entities

Number of Properties in Core Areas Leased and Operated for Public Entities



## Schools

Primary Schools:

- Áslandsskóli in Hafnarfjörður

Preschools:

- Tjarnarás Hafnarfirði
- Hörðuvellir Hafnarfirði
- Sjaland Garðabæ
- Múlaborg Reykjavík



## Sport Facilities

Egilshöll in Reykjavík:

- Football Hall
- Gymnastics Center
- Multipurpose Sports Hall
- Ice Rink
- Shooting Range
- Track and Field Facilities
- In addition to leasing the Egilshöll facility, Heimar manages all operations and staffing.



## Offices

Number of institutions rent offices from Heimar for their operations:

- Reykjavíkurborg
- Akureyrarbær
- Landsvirkjun
- Vegagerðin
- Sýslumaðurinn á höfuðborgarsvæðinu
- Tryggingastofnun
- RARIK



## Other

- The National Museum – Conservation and Research Center, Tjarnarvellir 11
- Guesthouse for Refugees and Asylum Seekers.
- Icelandic Museum of Design and Applied Art, Garðabær
- Sóltún Nursing Home



## Investment Projects Under Review in Q4

### Investment opportunities



4

Investment Opportunities Evaluated

~52.000

Squaremeters

0

Properties Acquired Within Core Areas

0

Squaremeters bought

### Sale of Properties



2

Sales Opportunities Evaluated

~3.400

Squaremeters

0

Properties Sold Outside Core Areas

0

Squaremeters sold

**Associates**

An abstract graphic design on a dark blue background. The design features several geometric shapes: a large teal triangle pointing downwards from the top center; a smaller teal triangle pointing downwards to its right; a white horizontal bar to the right of the teal triangle; an orange horizontal bar below the white bar; a teal triangle pointing downwards from the bottom center; and an orange triangle pointing downwards from the bottom right.





# Klasi

## Valuable Opportunities in a Prime Location in Reykjavík

- Few Truly Understand Klasi – Let’s Change That.
- In 2022, Heimar contributed its development properties to the real estate development company Klasi in exchange for a one-third equity stake.
- Klasi’s key projects in the coming years are located in well-positioned densification areas within the capital region, aligning well with Heimar’s core locations.
- Heimar holds a purchase right for commercial properties that will be developed and constructed under Klasi’s management and ownership, fitting seamlessly with Heimar’s core operations.
- Significant opportunities exist within Klasi in value-added real estate development projects, as well as in the development of commercial properties for Heimar.
- **The book value of Heimar’s one-third stake in Klasi is approximately ISK 5.2 billion at the end of 2024.**



Borgarhöfði



Silfursmári 12



# Klasi's Key Projects in the Coming Years Align Well with Heimar's

## Strategy

Residential  
Housing  
Under  
Development

Commercial  
Properties  
Under  
Development

Continued Development  
of Core Areas

133  
apartments under construction

2.700 m<sup>2</sup>  
Constructions

690  
Approved Planning

64.000 m<sup>2</sup>  
Approved Planning

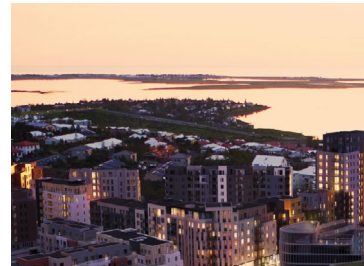
900  
Planning Process

29.000 m<sup>2</sup>  
Planning Process

90  
Preparation

~1.800  
Residential Units in Progress

~96.000  
Commercial Square Meters



Sífursmári



Borgarhöfði



Álfheimar



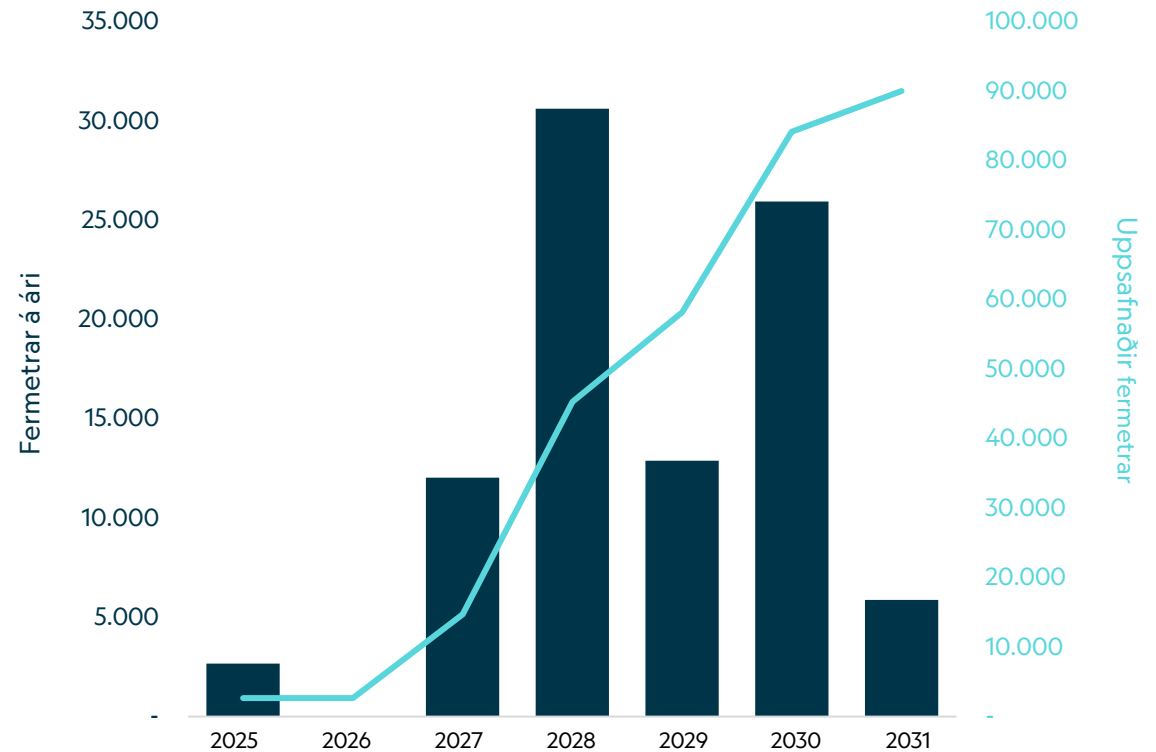
Mjódd



**Heimar holds a purchase right for commercial properties that will be developed and constructed under the management and ownership of Klasi, aligning with Heimar's core operations.**

### Potential Utilization of Purchase Rights for Properties from Klasi

Squaremeters (without car parking)



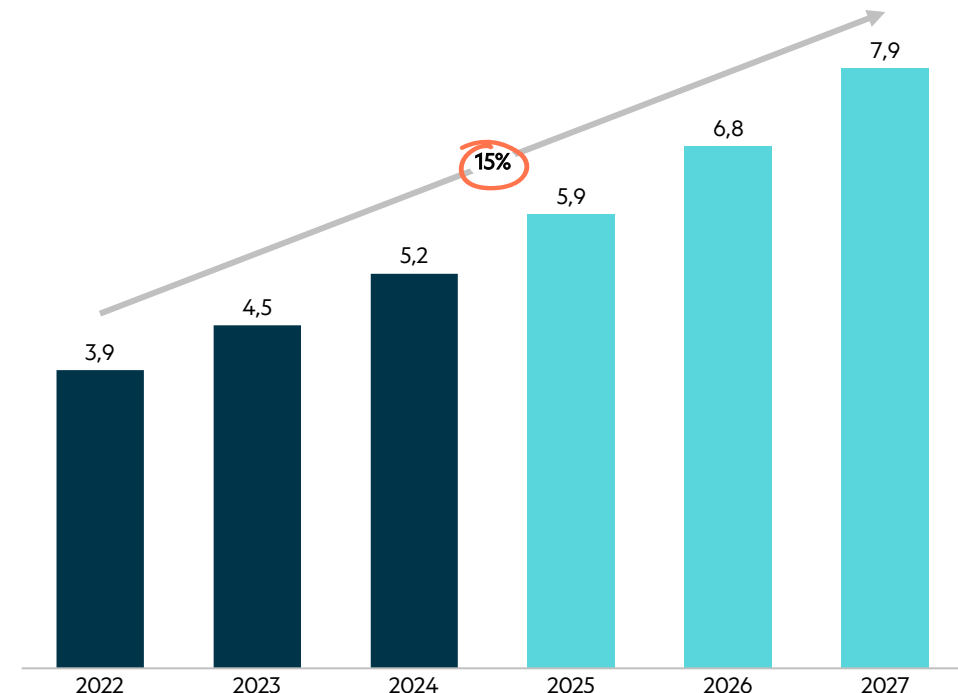


## Heimar shareholders can expect the book value of their stake in Klasi to reach nearly ISK 8 billion by 2027.

- The book value of Heimar's stake in Klasi has increased from ISK 3.9 billion in 2022 to ISK 5.2 billion by the end of 2024.
- A 15% return requirement is set on Klasi's equity, supporting an increase in the book value of Heimar's stake to nearly ISK 8 billion by 2027 and total equity to approximately ISK 24 billion.
- These are realistic expectations that will yield returns for shareholders.

### Estimated Development of the Book Value of Heimar's One-Third Stake in Klasi

ISK billion





# Smárabyggð

Core Area at the Heart of Kópavogur and the Capital Area

- Heimar holds a 20.6% stake in Smárabyggð ehf.
- Smárabyggð ehf. has led extensive development in Smárabyggð in recent years.
- The neighborhood surrounding Smárabyggð is well-established, with all essential services within walking distance, strengthening the catchment area of Smáralind.
- The project includes 685 planned residential units along with commercial properties.
- A total of 492 residential units, as well as commercial properties and residential plots, have been sold.
- Residential units have been sold for ISK 40 billion at current price levels.



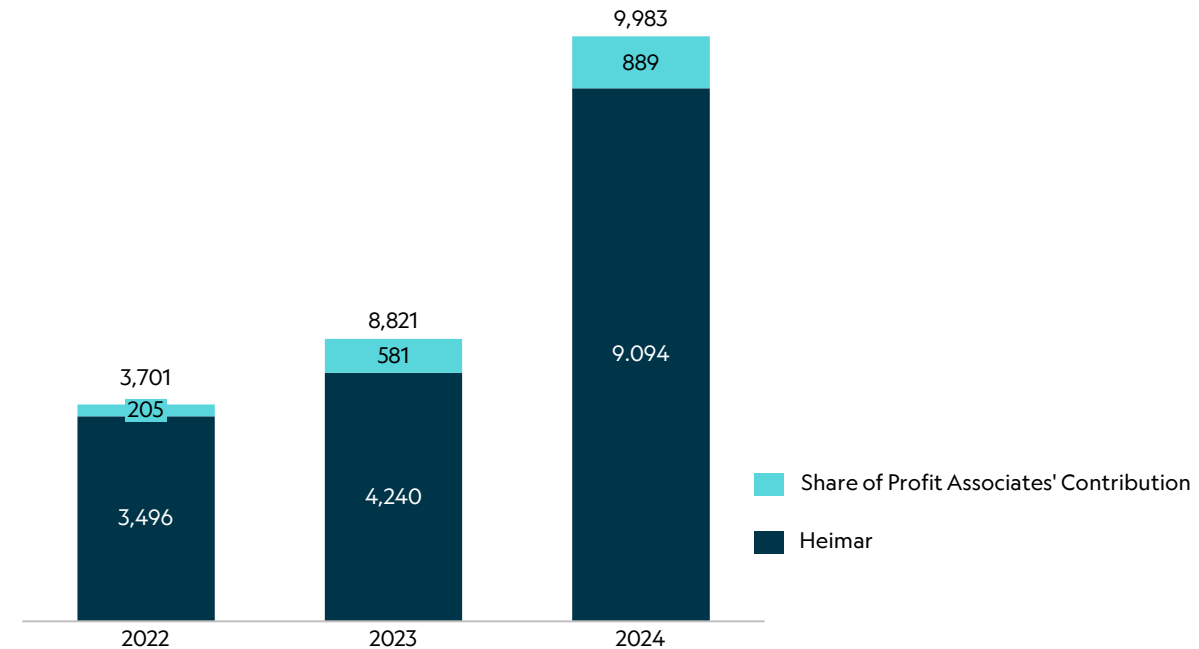


## Associates Deliver strong and growing profits.

- In recent years, Heimar has contributed part of its development properties to two real estate development knowledge companies, Klasi and Smárabyggð.
- The value of these assets amounted to ISK 4.5 billion
- Over the past three years, this ownership stake has already generated ISK 1.7 billion in profits, including ISK 660 million in dividend payments.

### Profit Before Income Tax

Million ISK 2024



# Operational Plan 2025

The background features an abstract geometric design. It consists of several overlapping shapes: a large teal triangle pointing downwards from the top center, a smaller teal triangle pointing downwards to its left, and a yellow triangle pointing downwards to its right. A white horizontal bar is positioned to the right of the teal triangle, and an orange horizontal bar is positioned below it. At the bottom, there are two more triangles: a teal one pointing downwards on the left and a yellow one pointing downwards on the right.



## Forecast for 2025

**ISK 14.4-14.6  
billion**

Estimated Rental Income

- Based on the company's property portfolio at the end of 2024.
- Annual price increase is projected at 3.5%.

**ISK 10.3-10.5  
billion**

Estimated BITDA

- EBITDA represents operating profit before valuation adjustments.

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About **1%** real revenue growth taking into account sold assets.



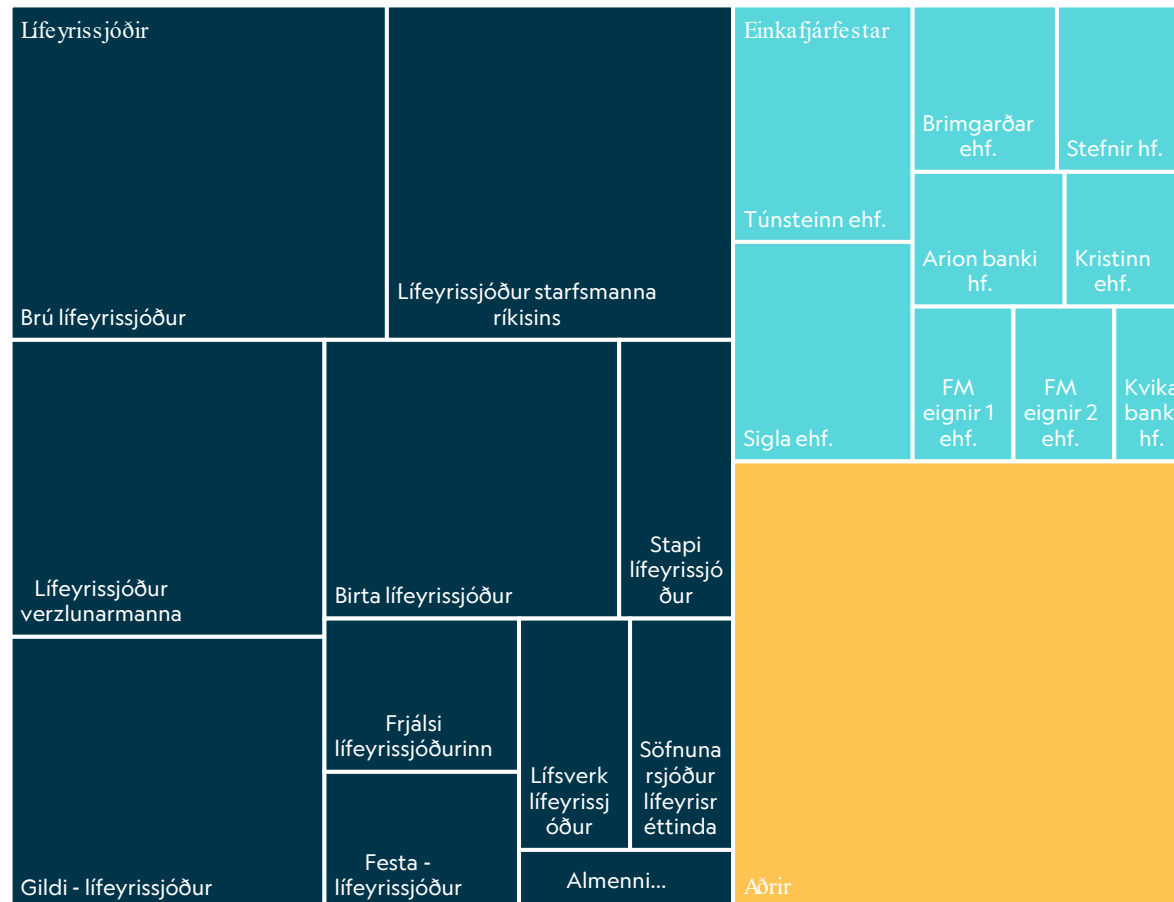
Shareholders





# 20 largest shareholders of Heimar

## Distribution



Nr.	Heiti	Hlutafé	%
1	Brú lífeyrissjóður	207.959.192	11,79%
2	Lífeyrissjóður starfsmanna ríkisins	191.502.969	10,86%
3	Lífeyrissjóður verzlunarmanna	153.853.934	8,72%
4	Gildi - lífeyrissjóður	141.995.988	8,05%
5	Birta lífeyrissjóður	135.569.562	7,69%
6	Túnsteinn ehf.	70.000.000	3,97%
7	Sigla ehf.	65.000.000	3,69%
8	Stapi lífeyrissjóður	52.414.271	2,97%
9	Frjálsi lífeyrissjóðurinn	49.298.684	2,79%
10	Festa - lífeyrissjóður	44.594.234	2,53%
11	Lífsværk lífeyrissjóður	42.363.531	2,40%
12	Brimgarðar ehf.	39.669.349	2,25%
13	Söfnunarsjóður lífeyrisréttinda	39.441.779	2,24%
14	Stefnir hf.	36.705.280	2,08%
15	Arion banki hf.	33.919.348	1,92%
16	Kristinn ehf.	28.000.000	1,59%
17	FM eignir 1 ehf.	25.771.241	1,46%
18	FM eignir 2 ehf.	25.771.240	1,46%
19	Almenni lífeyrissjóðurinn	21.481.802	1,22%
20	Kvika banki hf.	19.494.473	1,11%
<b>20 stærstu</b>		<b>1.424.806.877</b>	<b>80,78%</b>

Shareholders on 7.2.2025

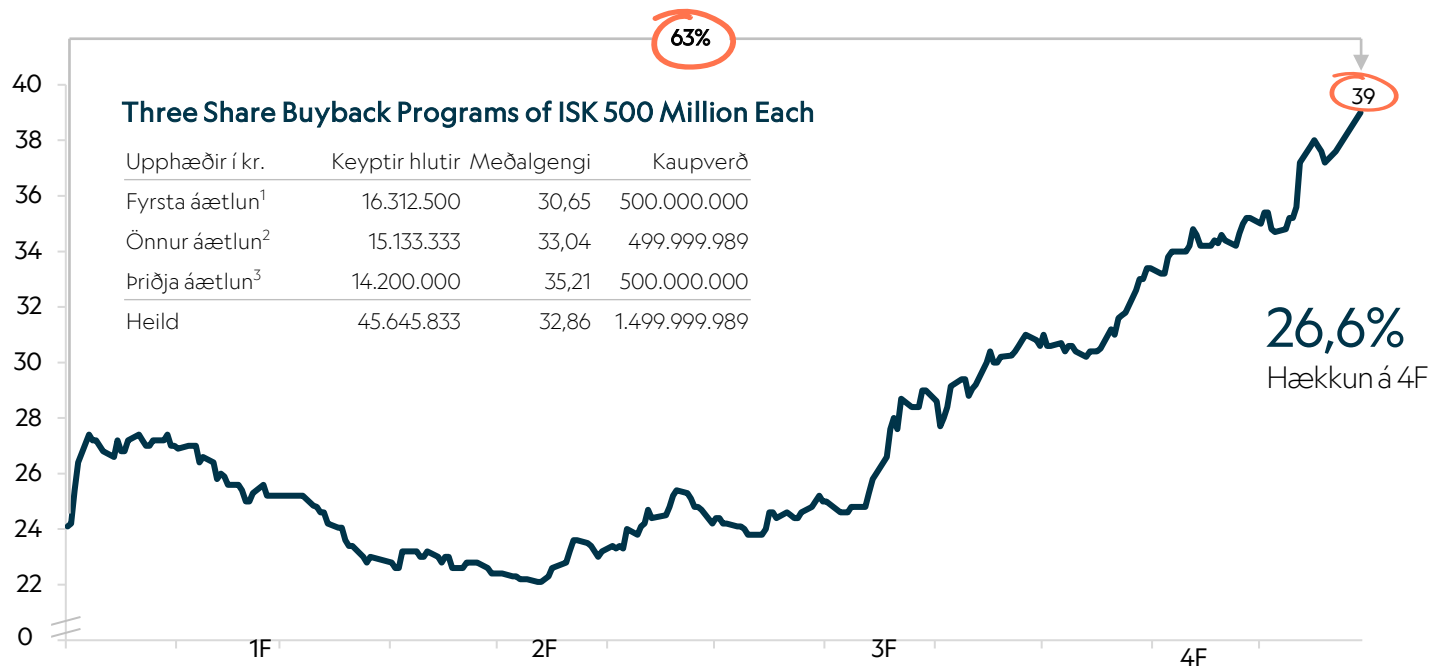


# Heimar's Share Price Increased by 63% in 2024

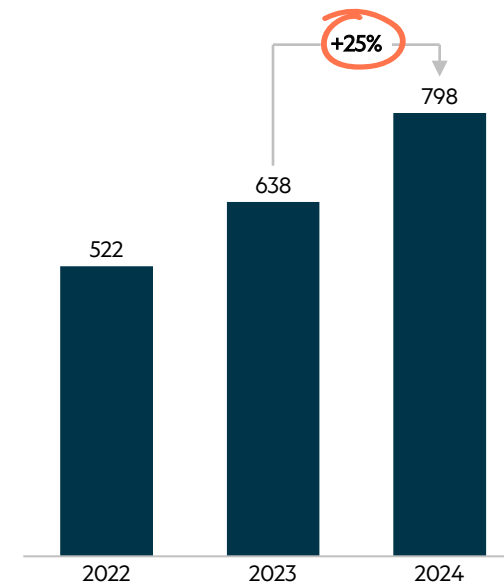
The Highest Increase Among All Listed Companies This Year

## Heimar's Share Price

Closing Price 2024 in ISK



## Number of Shareholders



1. Share Buyback Programs of ISK 500 Million from September 16 - October 16 2024.
2. Share Buyback Programs of ISK 500 Million from October 16 - November 20 2024.
3. Share Buyback Programs of ISK 500 Million from November 20 - December 19 2024.



# Heimar's Financial Calendar

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AGM 2025

March 11, 2025



Will be held in Gróska

Q1 Earnings Preview

May 12, 2025

Q2 2025 Results

August 20, 2025

Q3 Earnings Preview

October 22, 2025

Preliminary Financial Report

February 5, 2026

Q4 2025 Results

March 4, 2026

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Við erum annað og meira



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