

Presentation of Q3 2023 results

26 October 2023

Ásta S. Fjeldsted
Magnús Kr. Ingason



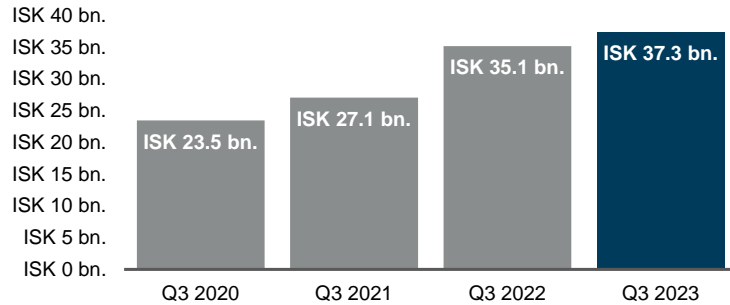
Summary

- **Q3 operations**
- Q3 results 2023
- Position and outlook

Consolidated highlights Q3 2023

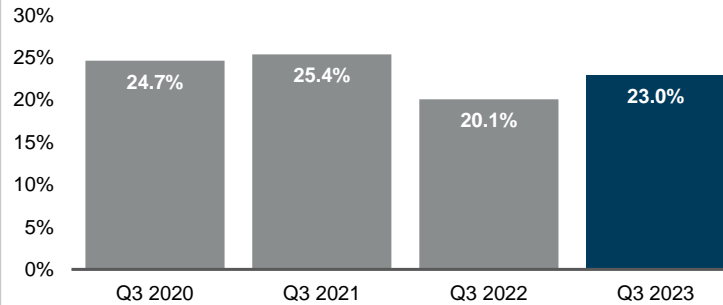
Sale of goods and services ISK 37.3 bn.

+6.2% YoY



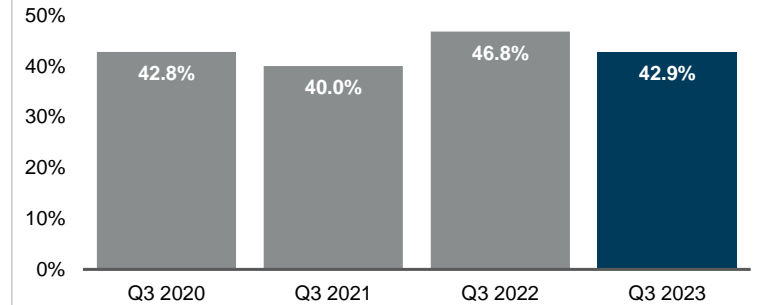
Margin from sale 23.0%

+2.9 p.p. YoY



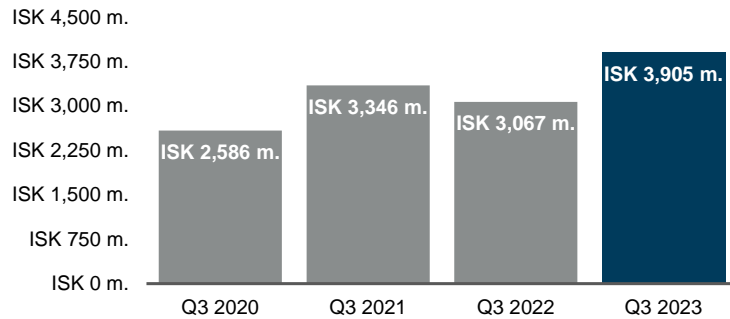
Salaries/Margin from sale 42.9%

-3.9 p.p. YoY



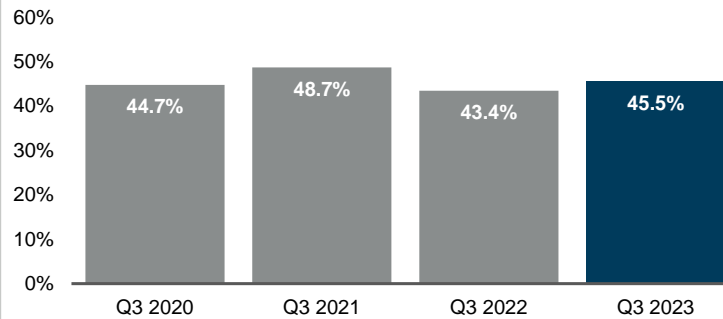
EBITDA ISK 3,905 m.

+27.3% YoY



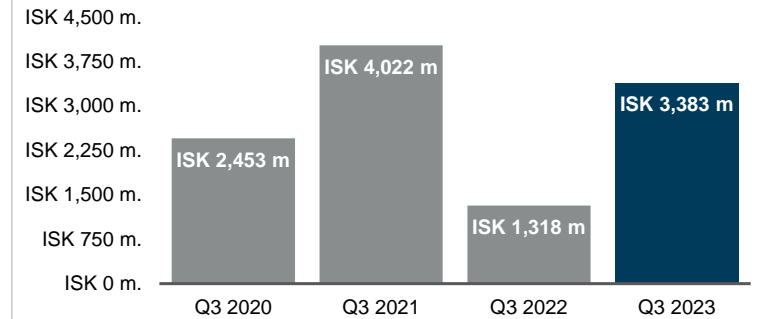
EBITDA/Margin from sale 45.5%

+2.1 p.p. YoY



Cash from operating activities ISK 3,383 m.

+156.6% YoY



Festi's organizational chart



FESTI's operational companies



ELKO Managing Director
Óttar Örn Sigurbergsson



N1 Managing Director
Ýmir Örn Finnbogason



Krónan Managing Director
Guðrún Aðalsteinsdóttir

Festi and supporting companies



Bakkinn
Managing Director
Eva Guðrún Torfadóttir



**Chief Finance and
Operations Officer**
Magnús Kr. Ingason



Festi fasteignir ehf.
Managing Director
Óðinn Árnason

CEO's office

Festi CEO
Ásta S. Fjeldsted

Eva Guðrún new managing director of Bakkinn Vöruhótel



Eva Guðrún Torfadóttir new Managing Director of Bakkinn Vöruhótel – joins Festi in Q1 2024

- Improvement and operations consultant with Implement Consulting Group in Copenhagen from 2016-2023 where many of her projects have focus on supply chain improvements, reorganisation of warehouses, development of purchasing processes, as well as design and implementation of automated warehouses.
- Purchasing and Stock Control at Marorka from 2011-2013.

Eva Guðrún Torfadóttir has an M.Sc. degree in Engineering Management from the Danish Technical University DTU and a B.Sc. degree in Industrial Engineering from the University of Iceland.

New fast charging stations and pumps commissioned at N1



- **N1 aims at being a leader in energy transition**, enabling companies and individuals to make the switch from fossil fuels to more eco-friendly energy sources.
 - A part of that journey entails installing new fast charging stations but N1 currently has 26 such stations at 11 locations and the **goal is to reach 33 stations before year-end**.
 - **N1 and the start-up Alor are cooperating to improve electric charging infrastructure and reduce load peaks** in the system.
- **Two fuel pumps and six fast charging stations installed at a new station** at Flugvellir 27 in Keflavík in October and **new tire services to open on December 10th 2023**.
- The number of transactions at service stations in Q3 increased by 6% and **self-service transactions by 3%**.
- Over 61 thousand Dropp parcels delivered in the quarter, resulting in a **29% traffic increase to the stations** compared to last year.
- **Tire rental to be offered to Icelandic customers for the first time in Q4** – an exciting and environmentally friendly option for those with limited errands needing special tires.



July a record breaking month for Krónan



- Sales in Q3 amounted to 16.376 million ISK, which is an increase of 22% YoY.
- A superb summer - July was a record-breaking month, and the sales volume has increased by 11% YoY.
- Sales in our online store and app increased by 64% YoY.
- Number of transactions up by 16% compared to same time period last year.
- A grand reopening of Krónan at Grandi greatly received by customers - the **direct impact of changes resulted in a 13.6% increase of in-store sales between months so far.**
- **New and bigger store to open in Reykjanes / Fitjar in 2025.**



Mynd þín myndi við Fitjabraut þar sem er gamla BYKO húsið. Húsið er í góðu stöðu og hefur verið sett í eyðisla, hannað og byggð.
Lugablaði 01. september 2024 kl. 10:30

Krónan opnar með BYKO við Fitjabraut

Smíðingur hefur ákæmt eftir sölu byggingarmagns á líffræði Fitjabraut 5 í Reykjavík. Þar mun rísa versnarskiðnaði þar sem selja til hús verslunar BYKO og Krónanar. Umboðin til byggingarinnar hefur verið tekið og er byggisráðgjafi á stafrænu byggingarmagns og áhaldsláttarinnar er gert ráð fyrir byggisráðgjafi. Byggingarmagns áhaldsláttarinnar er 10,381 G.Á.Á.

Umboðingur og áhaldsláttarinnar hefur áhaldsláttarinnar og áhaldsláttarinnar er gert ráð fyrir byggisráðgjafi og umboðingurinnar og áhaldsláttarinnar er gert ráð fyrir byggisráðgjafi og umboðingurinnar.



Consumers returning to in-store shopping again

- The consumer electronics market **continued growing in Q3, this time by 4%** according to card turnover figures
- **Number of transactions in line with** the same period last year, but consumer behaviour is changing post pandemic as ELKO had a **22% increase in-store visit** whilst visits to web shop decreased.
- ELKO strategy updated to showcase an increased focus on service.
- **Record sales of iPhone15** in the first 2 weeks in ELKO, with more than 35% additional units sold between years.
- ELKO offices **moved from Skógarlind to Festi headquarters** in Dalvegur 10-14 in October.
- **ELKO will relocate to a 70% larger store** in the Keflavik airport arrival hall in November.
- ELKO **actively participates in the circular economy** by buying old electronics from customers and reselling them to Foxway Group Estonia which recycles even small particles - 84% increase in store credits issued to customers for old electronics.

The pyramid diagram consists of five levels, each with a label on the left and text inside:

- FRAMTÍÐARSÝN** (top): ANÆGÐUSTU VÍSKIPTAVINIRNIR
- SNJALLARI TIL FRAMTÍÐAR**
- LEIÐBÓÐ OG GILDI**: SAMAN GERUM VIÐ LÍFIÐ SKEMMTILEGRA
- ÞÁÐ SEM SKIPTIR ÞIG MÁLI SKIPTIR OKKUR MÁLI**
- TILGANGUR** (bottom): MEÐ ÓTRÚLEGRI TÆKNI HJÁLÐUM VIÐ ÖLLUM AÐ GERA LÍFIÐ BETRA, ÞÆGILEGRA OG ANÆGJULEGRA

The group photo shows approximately 20 ELKO staff members posing together in a modern office setting.

The promotional poster for the event is titled **14. OKTÓBER ALÞJÓÐLEGUR DAGUR RAFTÆKJA-ÚRGANGS**. It includes the following text:

Samtökin Weee Forum standa fyrir alþjóðlegum degi raftækjaúrgangs (e. International e-waste day) sem haldinn er ár hvert 14. október. Á samstökuum stunda gísir 50 ígjörnski 133 löndum sem taka á móti raftækjaúrgangi. ELKO tekur virkan þátt í að kynna daginn með það markmið að hvetja fólk til að koma raftækjum í endurvinnslu og lengja líftíma þeirra.

weeeforum

VINNUR ÞÚ 100.000 KR. GJAFABREF?

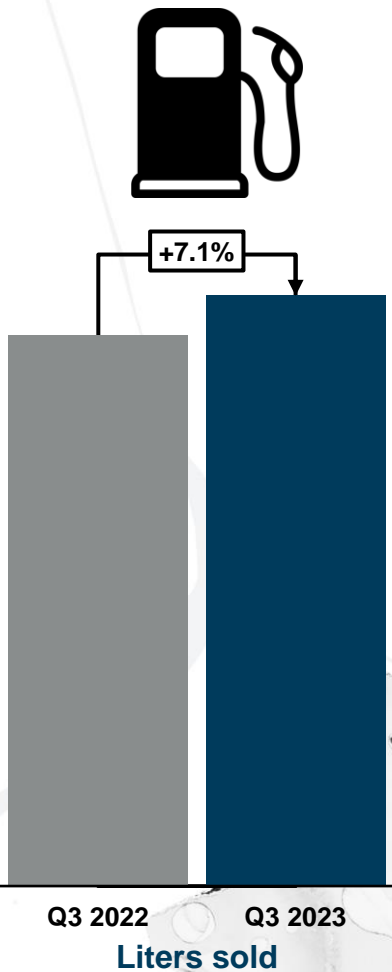
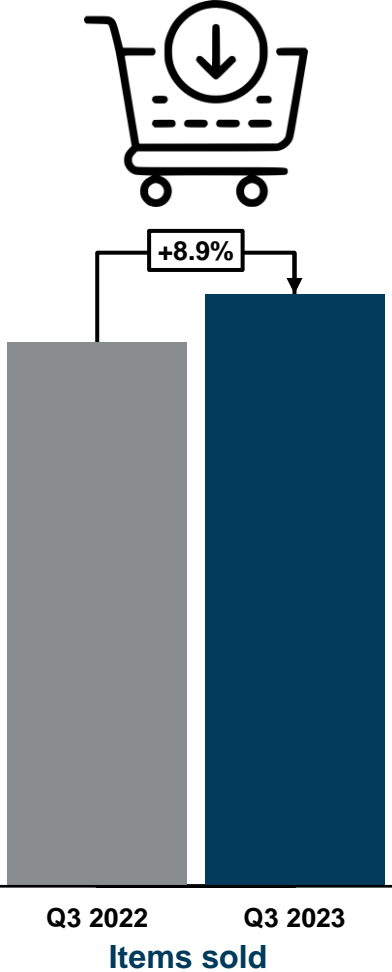
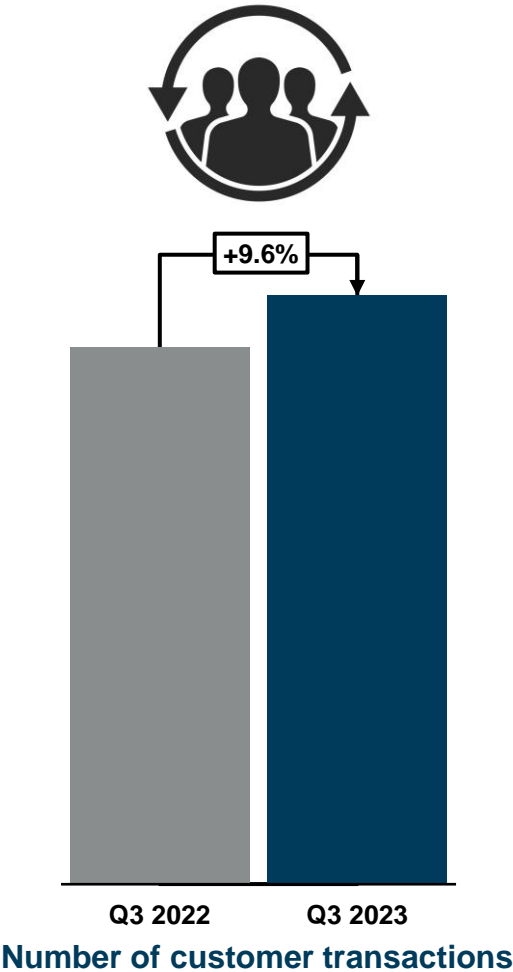
ENDURVINNSLUHLÜTUFÖLL RAFTÆKJA

KOMDU MED SNÚRURNAR Í ELKO

FLOKKUN Í ELKO

Number of customers and sales in Q3 increases significantly year-over-year

2022 2023



Increase in both domestic and foreign card turnover

2022 2023



Summary



- Q3 2023 operations
- **Q3 results 2023**
- Position and outlook

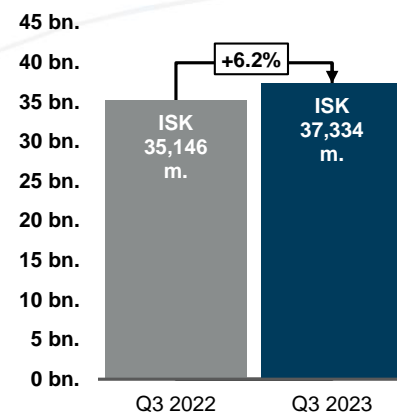
Operations of the group in Q3 2023



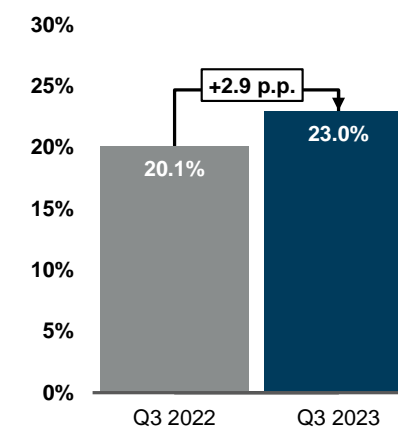
- **Sale of goods and services** increased by ISK 2.2 billion or 6.2% YoY.
- **Margin from sale** was ISK 8,575 million, increase of ISK 1,511 million or 21.4% YoY.
- **Margin percent** is 23.0% increases by 0.3 p.p from last quarter and 2.9 p.p. from previous year.
- **Salaries and personnel expenses** ISK 3,676 million, increase of ISK 369 million or 11.2% YoY. And 13.8% without non-recurring cost in Q3 2022.
- **Number of full-time employees** 1,412, increase by 86 or 6.5% YoY.
- **Other operating expenses** increase by 2.5% YoY.
- **EBITDA** ISK 3,905 million in Q3, increase of ISK 838 million or 27.3% YoY.
- **Profit for the period** ISK 1,816 million, increase by 16.2% YoY.

Amounts are in ISK million	Q3 2023	Q3 2022	Change	% Chg.
Sale of goods and services	37,334	35,146	2,187	6.2%
Margin from sale of goods and services	8,575	7,063	1,511	21.4%
Lease revenue and operating income	535	801	(266)	-33.3%
Salaries and personnel expenses	3,676	3,307	369	11.2%
Other operating expenses	(1,529)	(1,491)	(37)	2.5%
EBITDA	3,905	3,067	838	27.3%
EBIT	2,825	2,218	607	27.3%
Profit for the period	1,816	1,562	254	16.2%
Key Figures				
EBITDA/Margin from sales	45.5%	43.4%	+2.1 p.p.	4.9%
Salaries/Margin from sales	42.9%	46.8%	-3.9 p.p.	-8.4%
Earnings per share	5.96	5.10	0.86	16.9%

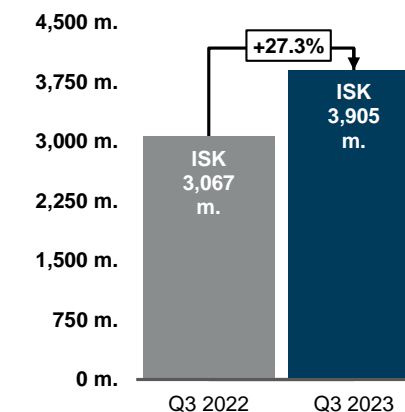
Sale of goods and services



Margin from sale



EBITDA



External factors Q3 2023



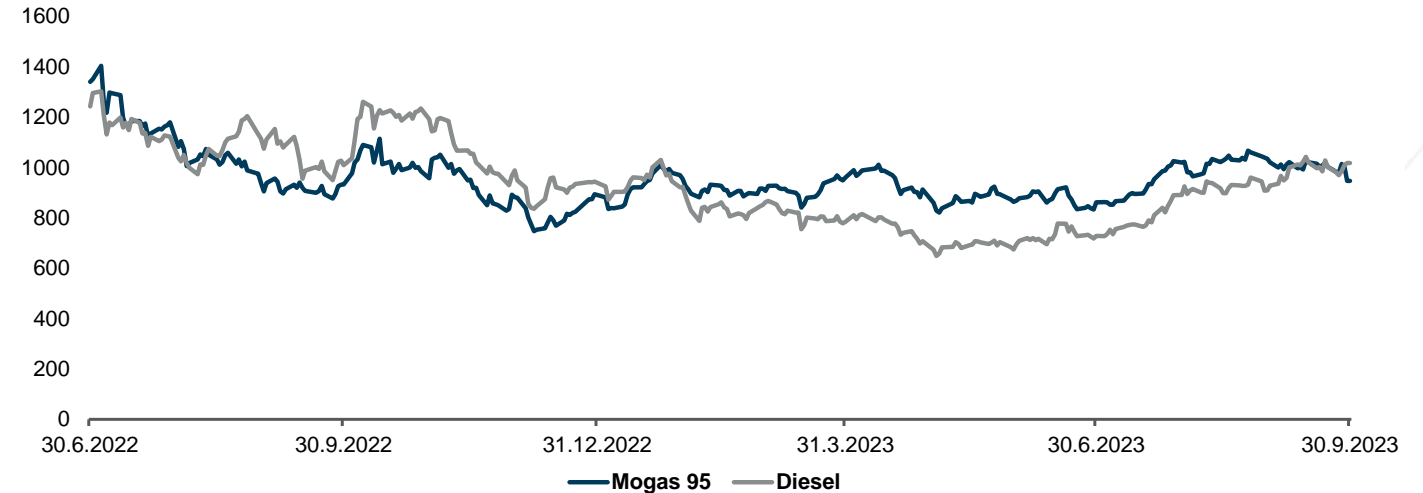
Fluctuations in fuel prices between Q2 2022 and Q2 2023:

- **Diesel prices** increased by 39.7% within Q3 2023 compared to a decrease of 18.8% in Q3 2022
- **Gasoline price** increased by 9.9% within Q3 2023 compared to a decrease of 30.4% in Q3 2022
- **Diesel average price** was USD 904 compared to USD 1,094 in Q3 2022, decrease by 17.4%.
- **Gasoline average price** was USD 983 compared to USD 1,053 dollar in Q3 2022, decrease by 6.7%.

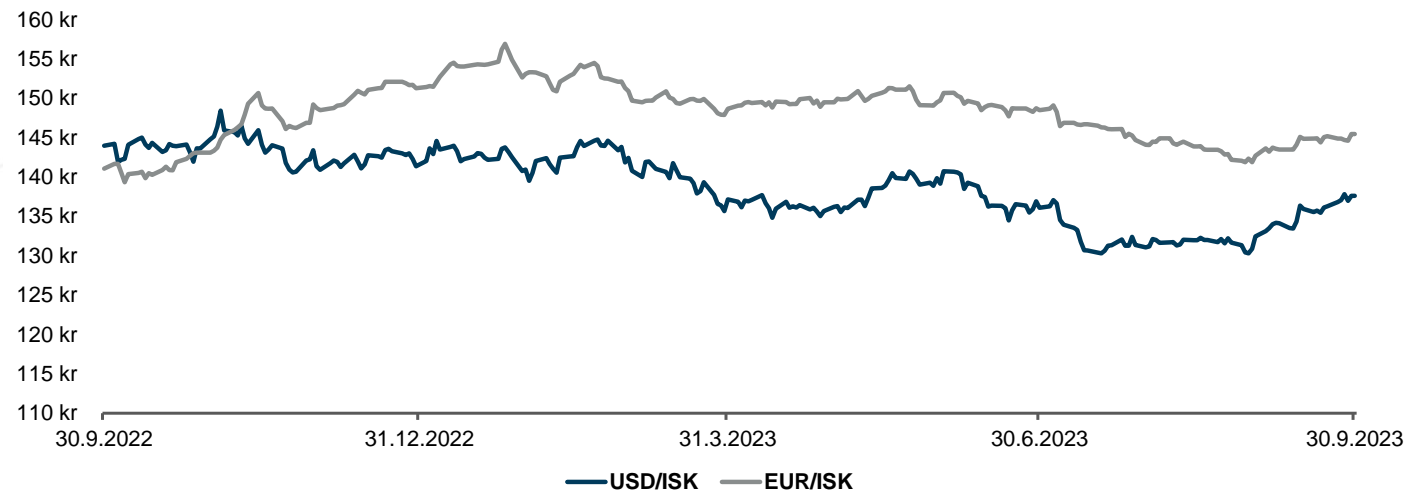
Fluctuations in currency USD/ISK and EUR/ISK between Q3 2022 and Q3 2023:

- **USD/ISK weakened** by 1.1% against ISK and the difference between the highest and lowest exchange rate in Q3 was 6.3%.
- **EUR/ISK weakened** by 2.0% against ISK and the difference between highest and lowest exchange rate in Q3 was 5.6%.

Price development of Mogas 95 and Diesel



Fluctuations in currency USD/ISK and EUR/ISK

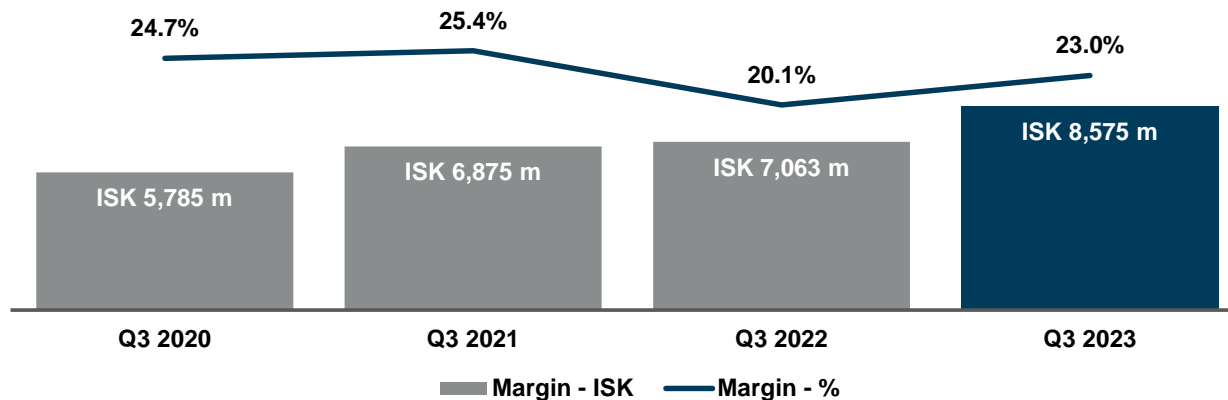


Margin from sales – Third Quarter

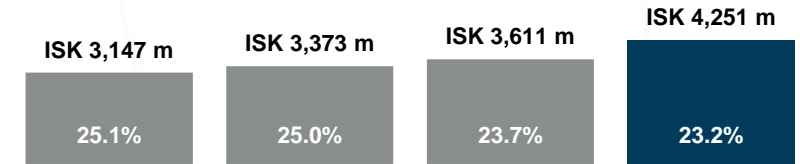


- **Turnover increases** in Grocery and convenience goods and other goods and services, but decrease in fuel and electricity and electronic equipment. **Margin from sales increases** in every sectors except other goods and services from last quarter.
- **Total margin from sales** increases by 21.4% YOY and is 8,575 million.
- **Margin ratio in Q3 2023 was 23.0%** an increase of 2.9 p.p. YoY and increases by 0.3 p.p. from Q2 2023.
- **Margin from sales in ISK in grocery and convenience goods** increases 17.7% YoY, **Fuel and electricity** increases 62.5%, **electronic equipment** decrease 0.6% and **other goods and services** decrease 3.8% YoY.

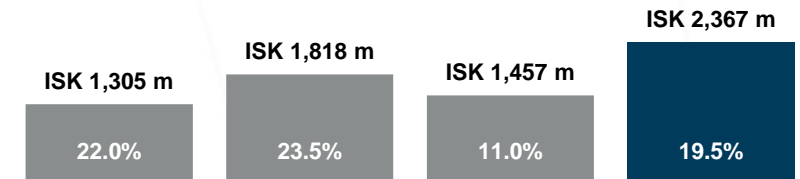
Margin from sale of goods and services



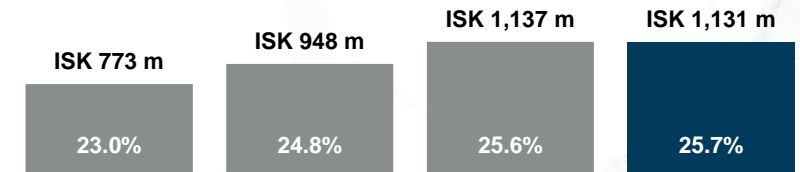
Grocery and convenience goods



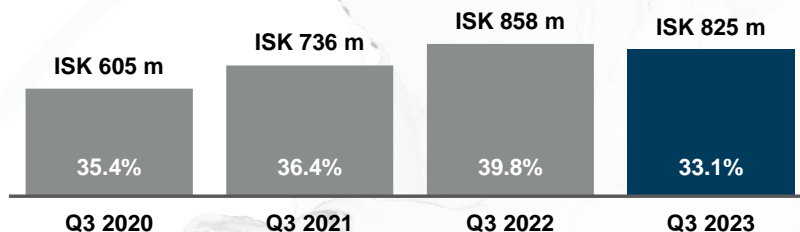
Fuel and electricity



Electronic equipment



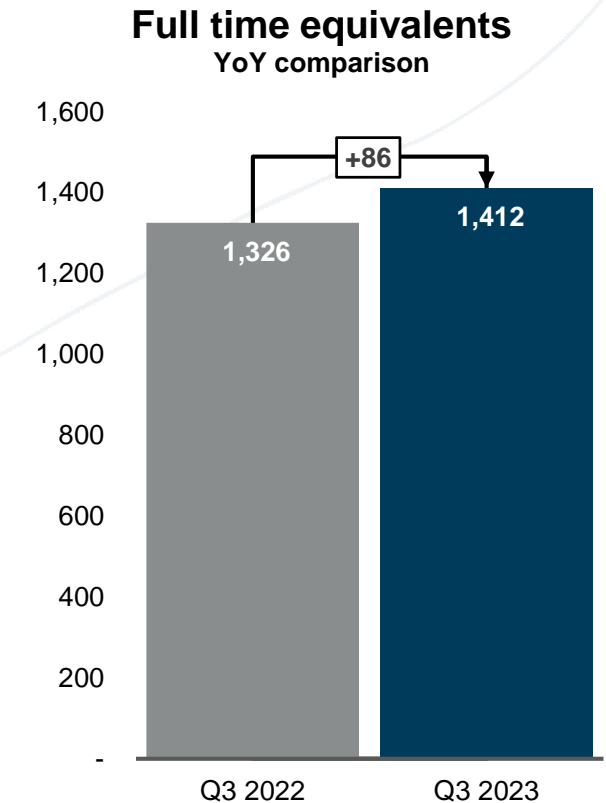
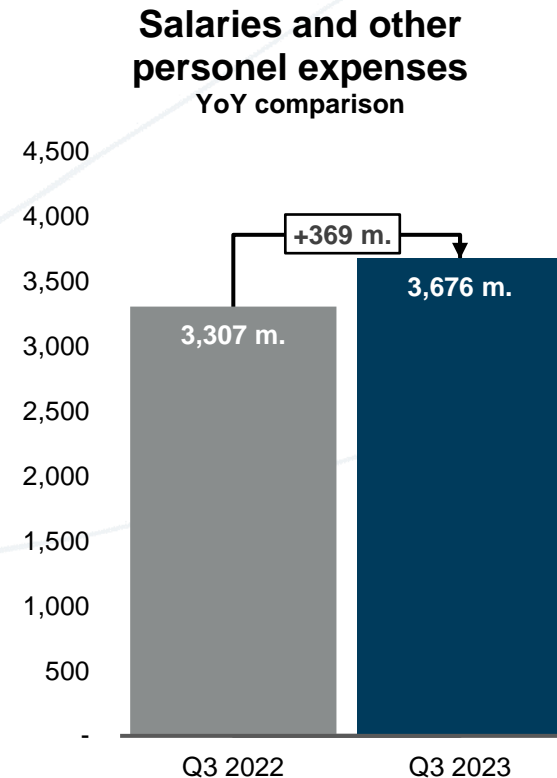
Other goods and services



Salaries and other personnel expenses in Q3 2023



- **Salaries and other personnel expenses** ISK 3,676 increases by ISK 369 million or 11.2% YoY.
- **Full-time equivalents increased by 86** YoY and the increase amounts to ISK 207 million.
 - New Krónan store, N1's new car workshop and Icelandic Food Company explain the year-on-year increase.
- **Contractual wage increases** had an effect of ISK 237 million YoY increase.
- **Non-recurring cost** due to severance agreements ISK 76 million during last years quarter.
- **YoY increase of 6.9%** without the effects of increases in full-time equivalents and non-recurring costs.



Salaries and other personnel expenses Q3 2022	3,307
Change in full-time position equivalents	207
Contractual wage increases	237
Accrued vacation, change	-16
Other changes	-59
Salaries and other personnel expenses Q3 2023	3,676

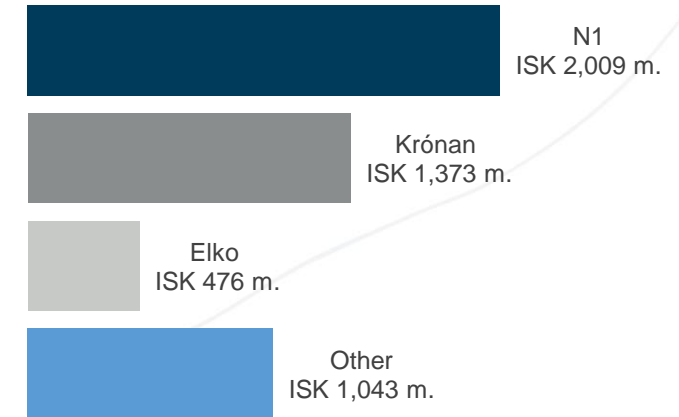
Operating segments of the group – Q3 2023



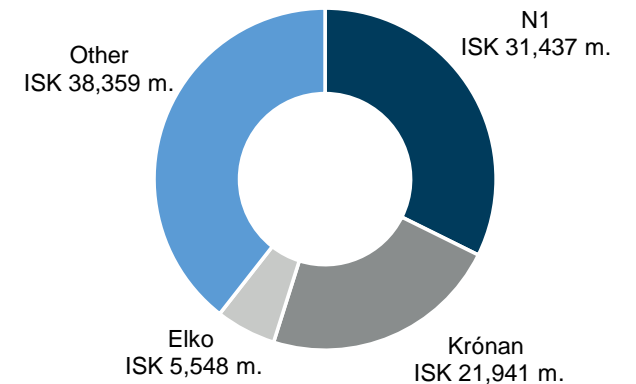
Amounts are in ISK million

	N1	Krónan	Elko	Other	Total
Operating revenue outside of group	16,763	16,377	4,449	279	37,869
Other revenue within group	80	361	3	1,781	2,225
Total segment revenue	16,843	16,738	4,452	2,061	40,094
Total operating expenses of segments	(14,834)	(15,365)	(3,976)	(1,018)	(35,193)
Segment EBITDA	2,009	1,373	476	1,043	4,901
Segment depreciation and amortisation	(744)	(545)	(150)	(268)	(1,707)
Fair value changes of investment properties	0	0	0	(89)	(89)
Operating result of segments	1,264	828	326	686	3,105
Financial expenses	(292)	(77)	(33)	(816)	(1,217)
Share of profit from associates	0	0	0	259	259
Income tax expense	(195)	(165)	(59)	33	(385)
Profit	778	586	234	162	1,761
Segment assets	31,437	21,941	5,548	38,359	97,286
Segment capital expenditure	856	643	183	911	2,593
Segment liabilities	21,624	17,339	3,974	19,265	62,202

Segment EBITDA



Segment assets




N1 – Highlights Q3 2023



- Revenue was ISK 16,843 million, an increase of ISK 755 million or 4.3% YoY.
- Sales of fuel and electricity decreased by ISK 1,133 million or 8.5% YoY. Sales in liters were 70,0 million, 6.5% more than last year. Increase in all categories.
- Sale of other goods and services increase by ISK 378 million or 8.8% YoY. Increase from sales of consumables, tires, car service and chemicals.
- Significant margin turnaround in fuel sales between years, increased by ISK 911 million.
- EBITDA was ISK 2,009 million, an increase of ISK 622 million or 44.9% YoY.
- Profit was ISK 778 million, an increase of 63% YoY.

 **96**
Fuel dispenser
locations

 **12**
Tire and oil
service stations

 **26**
EV charging
stations

	Q3 2023	Q3 2022	Change	%
Total revenue	16,843	17,598	(755)	-4.3%
Total cost	(14,834)	(16,211)	1,377	-8.5%
EBITDA	2,009	1,386	622	44.9%
EBITDA-ratio	11.9%	7.9%	+4.0 p.p.	51.4%
EBIT	1,264	726	538	74.1%
EBIT-ratio	7.5%	4.1%	+3.4 p.p.	81.9%
Profit (loss)	778	478	301	63.0%

Krónan – Highlights Q3 2023



- Revenue was ISK 16,738 million, an increase of ISK 3,229 million or 23.9% YoY.
- Icelandic Food Company a part of Krónan's group from January 1st, 2023.
- New store opened in Akureyri in December. Like for like, revenues are up by 16.6% YoY.
- Actions underway to improve profit margins and lower costs.
- EBITDA was ISK 1,373 million, an increase of ISK 313 million or 29.5% YoY.
- Profit was ISK 586 million, an increase of ISK 184 million or 45.8% YoY.



Grocery stores



First Swan certified Icelandic grocery school chain



Happiest customers in the grocery market

	Q3 2023	Q3 2022	Change	%
Total revenue	16,738	13,509	3,229	23.9%
Total cost	(15,365)	(12,449)	(2,916)	23.4%
EBITDA	1,373	1,060	313	29.5%
EBITDA-ratio	8.2%	7.8%	+0.4 p.p.	4.5%
EBIT	828	612	217	35.5%
EBIT-ratio	4.9%	4.5%	+0.4 p.p.	9.3%
Profit (loss)	586	402	184	45.8%

ELKO – Highlights Q3 2023



- Revenue was ISK 4,452 million, decrease of ISK 39 million or 0.9% YoY.
- Sales in stores in Keflavik airport increase due to increasing tourism and Icelander's travels, the increase amounts to 19.4% YoY.
- Increased turnover in Keflavik airport. Akureyri and Lindum but decrease in Web Store, Skeifan and Grandi.
- Margin ISK 476 million, decrease of 2.7% between years. Margin levels increase from last quarter and between years.
- EBITDA was ISK 476 million, decrease of 13 million or 2.7% YoY.
- Profit was ISK 234 million, a decrease of 20 million or 7.7% YoY.



Electronics stores



Equality award
Jafnvægisvugin 2023



Exemplary company
according to VR 2022

	Q3 2023	Q3 2022	Change	%
Total revenue	4,452	4,491	(39)	-0.9%
Total cost	(3,976)	(4,002)	26	-0.7%
EBITDA	476	489	(13)	-2.7%
EBITDA-ratio	10.7%	10.9%	-0.2 p.p.	-1.8%
EBIT	326	345	(19)	-5.5%
EBIT-ratio	7.3%	7.7%	-0.4 p.p.	-4.7%
Profit (loss)	234	254	(20)	-7.7%

Other entities - Highlights Q3 2023

BAKKINN
vöruhótel



FESTI
fasteignir

- Revenue was ISK 2,061 million, increase of ISK 18 million or 0.9% YoY.
- Net operating income of properties were ISK 988 million, compared to ISK 868 million Q3 2022.
- Utilization ratio was 98%, compared to 97% in Q3 2022, an increase of 1 p.p.
- Own use of property was 88% and stays the same between years.
- EBITDA ISK 1,043 million, an increase of ISK 23 million between years.
- Profit was ISK 162 million, a decrease of ISK 220 million between years.

83

Properties owned
by Group

98%

Housing rented out

88%

Own use of housing

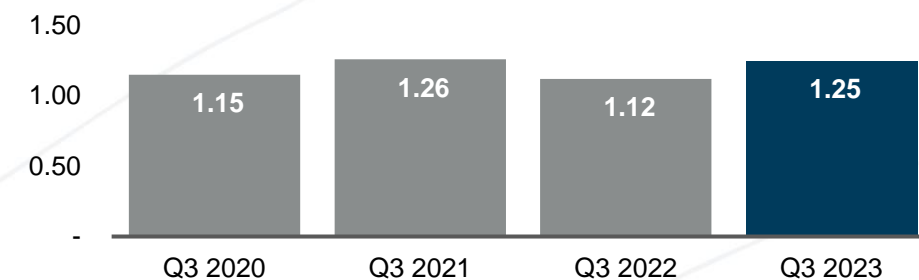
	Q3 2023	Q3 2022	Change	%
Total revenue	2,061	2,043	18	0.9%
Total cost	(1,018)	(1,023)	5	-0.5%
EBITDA	1,043	1,020	23	2.3%
EBITDA-ratio	50.6%	49.9%	+0.7 p.p.	1.4%
EBIT	686	829	(143)	-17.2%
EBIT-ratio	33.3%	40.6%	-7.3 p.p.	-17.9%
Profit (loss)	162	382	(220)	-57.6%

Statement of Financial Position 30.09.2023

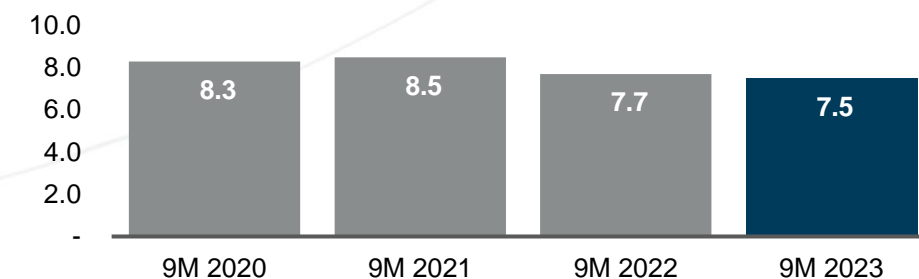


Amounts are in ISK million	30.9.2023	31.12.2022	Change	%
Goodwill	14,842	14,862	(20)	-0.1%
Other Intangible assets	4,297	4,517	(220)	-4.9%
Property and equipment	35,358	34,815	543	1.6%
Leased assets	8,024	8,012	11	0.1%
Investment properties	6,512	6,479	33	0.5%
Shares in associates	2,560	2,601	(41)	-1.6%
Shares in other companies	14	14	0	0.0%
Long-term receivables	147	150	(3)	-2.3%
Non-current assets	71,754	71,450	304	0.4%
Inventories	13,968	13,086	883	6.7%
Trade receivables	6,553	5,960	592	9.9%
Other short-term receivables	779	764	14	1.9%
Cash and cash equivalents	4,232	2,112	2,120	100.4%
Current assets	25,531	21,923	3,609	16.5%
Total assets	97,286	93,373	3,913	4.2%

Current ratio



Inventory turnover



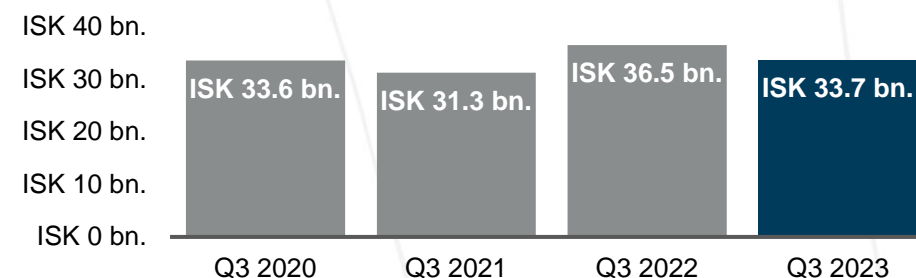
- **Total assets ISK 97,286 million and increase by ISK 3,913 million from year-end.**
- **Operational- and investment assets increase by ISK 576 million from year-end.**
- **Inventories increased by 883 million from year-end due increased activities and seasonal fluctuations.**
- **Accounts receivable and other short-term receivables increase by 606 million from year-end.**
- **Cash and cash equivalents was ISK 4,232 million at year-end, an increase of 2,120 million from year-end 2022.**

Statement of Financial Position 30.09.2023

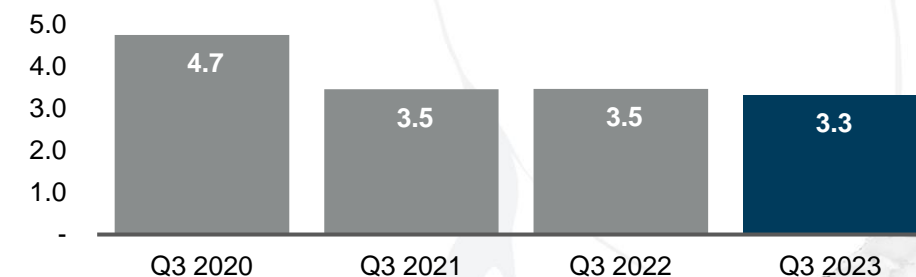


Amounts are in ISK million	30.9.2023	31.12.2022	Change	%
Equity	35,084	34,460	624	1.8%
Payable to credit institutions	27,542	28,224	(682)	-2.4%
Lease liabilities	7,723	7,715	8	0.1%
Deferred tax liabilities	6,480	6,001	480	8.0%
Non-current liabilities	41,746	41,940	(194)	-0.5%
Payable to credit institutions	1,804	1,790	14	0.8%
Lease liabilities	816	712	104	14.6%
Trade payables	9,280	8,630	650	7.5%
Other short-term liabilities	8,557	5,841	2,715	46.5%
Current liabilities	20,456	16,973	3,483	20.5%
Total equity and liabilities	97,286	93,373	3,913	4.2%

Net interest bearing debt



Net interest bearing debt/EBITDA



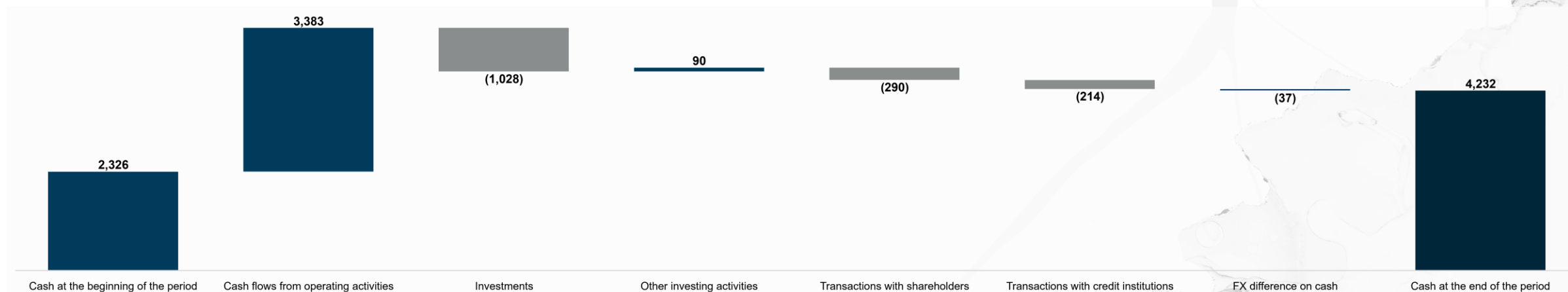
- **Equity ratio of 36.1% at the end of Q3 2023.**
- **Purchase of own shares and dividend paid amounts to ISK 1,736 million during the year.**
- **Trade payables and other short-term liabilities** increased by ISK 3,365 million, of which ISK 1,677 million are due to duties related to inventory.
- **Net-interest bearing liabilities** amounted ISK 33,653 million and decrease by 2,676 million from year-end.
- Current capital structure is **in line with company strategy** and **well within the covenant agreements with credit institutions.**

Consolidated Statement of Cash Flow Q3 2023



- **Cash from operating activities was ISK 3,383 million, an increase of ISK 2,065 million YoY.**
- **Investments amounted to ISK 1,028 million** in Q3 2023, a decrease of ISK 243 million YoY.
- **Purchase of own shares** amounted ISK 290 million in Q3 2023.
- **Repayments of interest-bearing debt and lease liabilities** amounted to ISK 214 million.
- **Increase in cash position** in Q3 2023 amounted to ISK 1,906 million.

ISK millions	Q3 2023	Q3 2022	Change	%
Cash at the beginning of the period	2,326	2,085	241	11.6%
Cash flows from operating activities	3,383	1,318	2,065	156.6%
Investments	(1,028)	(1,270)	243	-19.1%
Other investing activities	90	444	(354)	-79.7%
Transactions with shareholders	(290)	(901)	612	-67.9%
Transactions with credit institutions	(214)	(586)	372	-63.5%
FX difference on cash	(37)	55	(92)	-167.4%
Cash at the end of the period	4,232	1,144	3,087	269.8%



Summary



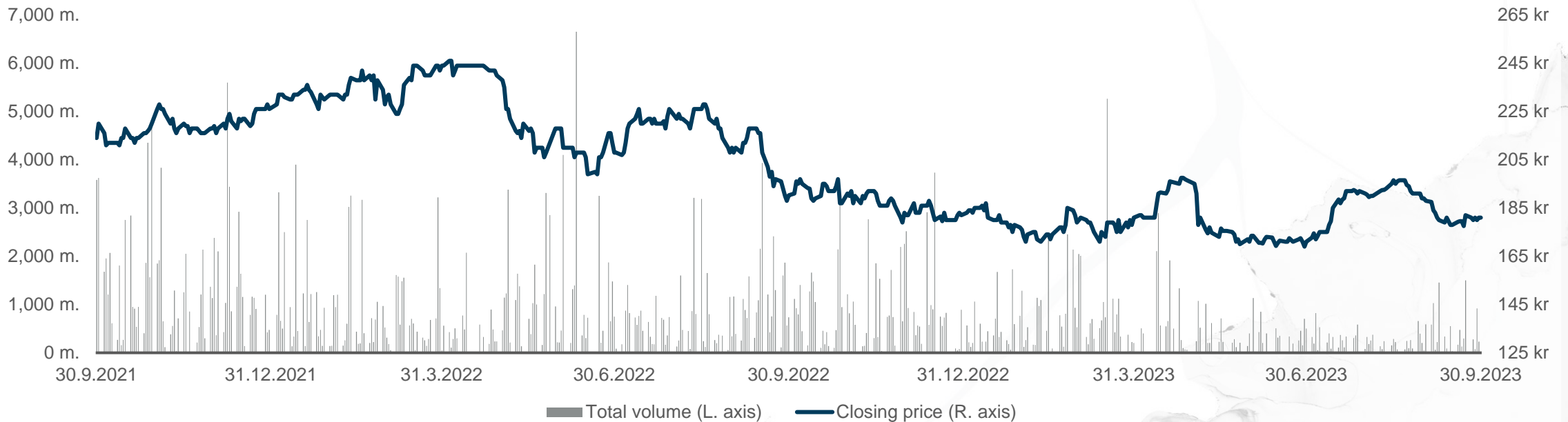
- Q3 2023 operations
- Q3 results 2023
- **Position and outlook**

Share price development – Nasdaq OMX



Shareholders (10 largest)	%
Lífeyrissj.starfsm.rik. A-deild	11.4
Lífeyrissjóður verzlunarmanna	10.6
Gildi - lífeyrissjóður	9.4
Brú Lífeyrissjóður starfs sveit	8.4
Birta lífeyrissjóður	5.9
Almenni lífeyrissjóðurinn	4.6
Stapi lífeyrissjóður	3.5
Frjálsi lífeyrissjóðurinn	3.5
Festa - lífeyrissjóður	3.2
Söfnunarsjóður lífeyrisréttinda	3.0

Market information	30.9.2023	31.12.2022	Change
Issued shares	303 m.	308 m.	-1.5%
Price at the end of the period	ISK 181	ISK 182	-0.5%
Market cap	ISK 54,849 M	ISK 55,965 M	-2.0%
Turnover 12m	ISK 27,105 M	ISK 48,808 M	-44.5%
Number of shareholders	1,215	1,269	-4.3%



Position and outlook for 2023



Financial forecast 2023

- Festi's EBITDA forecast for 2023 is raised by ISK 600 million and is now in the range of ISK 10,400 – 10,800 million.
- Festi's CAPEX forecast for 2023 is decreased by ISK 900 million and is now in range of ISK 3,600 – ISK 4,000 million.

Assumption and risks:

- Icelandic Central Bank's interest rate hikes.
- Impact of armed conflicts on commodity prices and supply variety.
- High inflation and weakening of the Icelandic krona.
- Uncertainty about the number of tourist arrivals in Iceland and Icelanders' travels abroad.

Highlights:

- Operations on the quarter performed well and the results exceeded the company's initial budget.
- Sales of goods and services in the quarter increased by 6.2% but high inflation is still challenging for the margin level and all operation costs.
- Margin level increases in all sectors from last quarter except for the sales of other goods and services.
- Continued focus on operational expenses and finding ways to lower unit costs within the Group.
- Purchase agreement for all of Lyfja's share capital was signed on July 13th. It is expected that the conclusion of the Icelandic Competition Authority will be available before the first half of next year.
- New buyback program amounting to ISK 600 million started on July 21st but purchase of own shares is now 290 million.

Thank you



Disclaimers



- All information in this presentation is based on sources which Festi hf. considers reliable at the time of publication, but it cannot be guaranteed that the information is infallible.
- All information in this presentation is owned by Festi hf. It is not permitted to copy, change or distribute in any way information from this presentation, in part or entirety.
- This presentation is only intended for information purposes and is not part of, or a basis for, any decisions made by the recipient. Recipients should not interpret information in this presentation as a promise or as instructions. Festi hf. is not obliged to provide recipients of this presentation with further information about the company or to make changes or corrections to the presentation if information upon which it is based changes.
- The company's future outlook is dependent on a number of risks and uncertainties which may have the effect that the actual result in the future is considerably different to the scenario described in this presentation. This includes factors such as exchange rates, the global price of fuel, the availability of funding, new legislation coming into effect and the impact of regulators, etc.
- Festi hf. wishes to point out that recipients of the presentation should not rely on statements contained within in the future since they are only applicable on the date of publication of the presentation. All statements concerning the company's future prospects are entirely valid with respect to this disclaimer.
- By receiving this presentation the recipient agrees that they are bound by the above provisos and limitations.