



Presentation of Q1 2025 results



30 April 2025

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Magnús Kr. Ingason



- **Quarterly highlights**

- Spotlight – Krónan

- Q1 results 2025

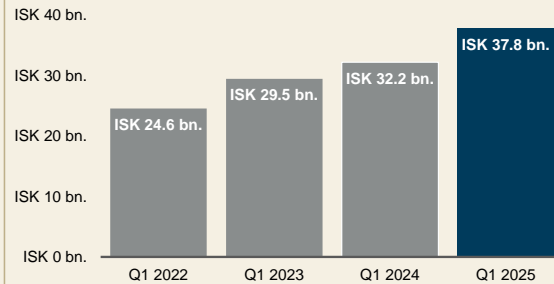
- Position and outlook

Consolidated highlights Q1 2025

Sale of goods and services

ISK 37.8 bn.

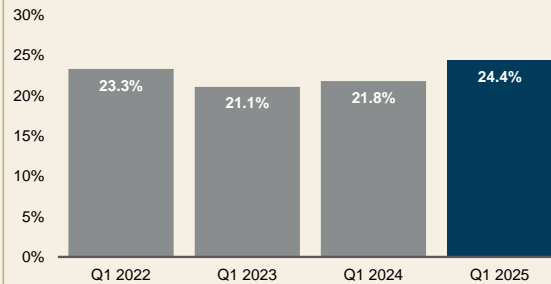
+17.3% YoY



Margin from sale

24.4%

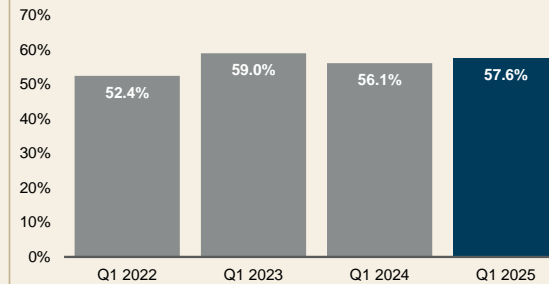
+2.6 p.p. YoY



Salaries/Margin from sale

57.6%

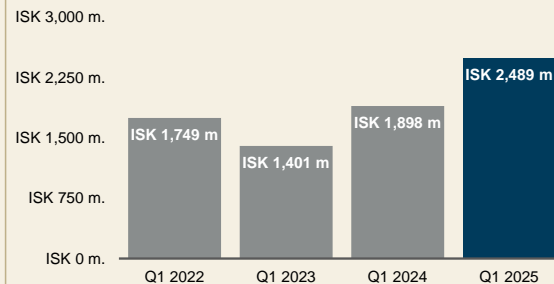
+1.5 p.p. YoY



EBITDA

ISK 2,489 m.

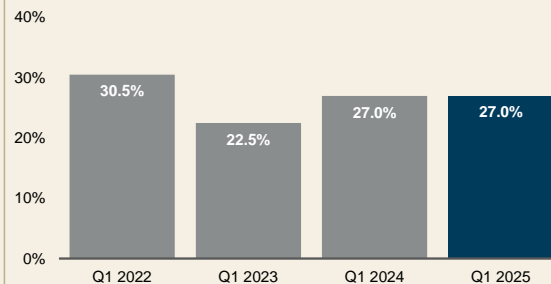
+32.2% YoY



EBITDA/Margin from sale

27.0%

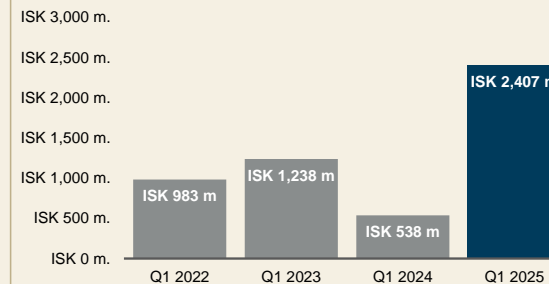
Unchanged



Cash from operating activities

ISK 2,407 m.

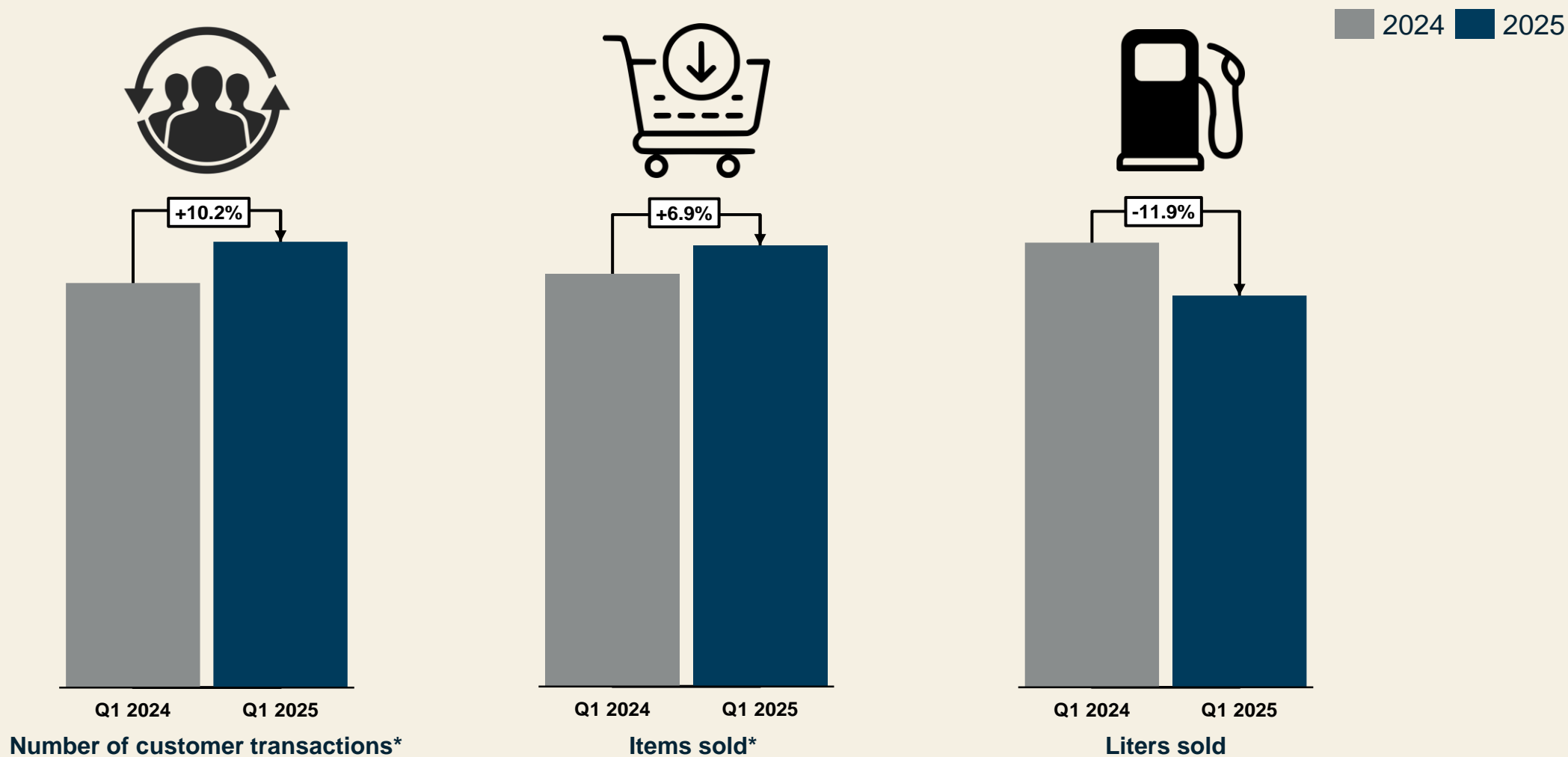
+347.8% YoY



Key points:

- The quarter's operations performed well, and results were in line with management's expectations.
- Operational metrics continue to be influenced by the acquisition of Lyfja from 1 July 2024, distorting year-on-year comparisons.
- Quarterly product sales increased by 19.0%, and the gross margin on product sales rose by 26.6%.
- Quarterly EBITDA decreased by 6.1% year-on-year, but a regulatory fine of ISK 750 million impacted the quarter's financial results.
- Strong focus remains on profitability, operational efficiency, and cost reduction, alongside continued efforts to leverage synergies across group companies.

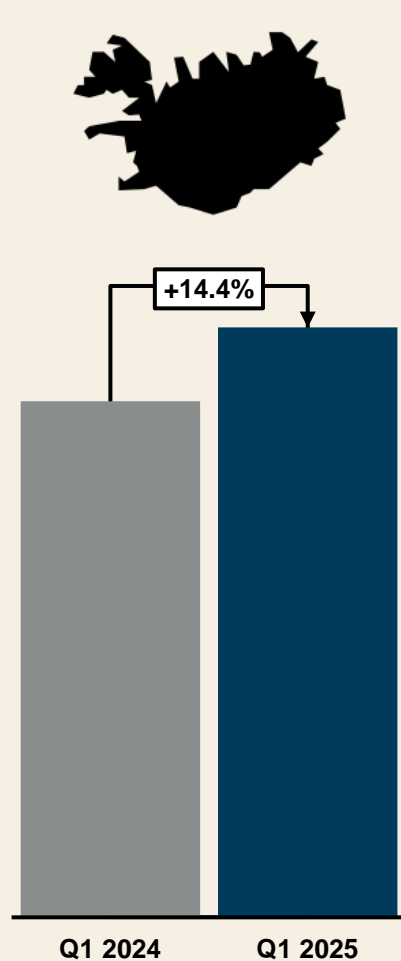
Number of customers and sales increases in Q1 YoY



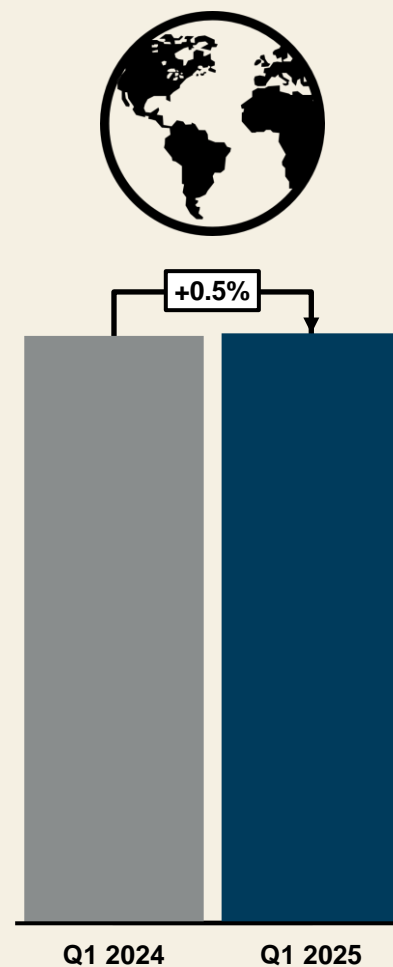
*2024 includes Lyfja



Increase in both domestic and foreign card turnover



Domestic card turnover*



Foreign card turnover*

2024 2025

*2024 includes Lyfja



News from Festi



Acquisition of Strategic Location in Hafnarfjörður

- Yrkir acquired Hvaleyrarbraut 3 in Hafnarfjörður in April – a prime site by the harbour that houses, among others, a Krónan store.
- Purchase price: ISK 475 million.
- The acquisition aligns with the company's strategy of securing key locations for future development, in line with the town's zoning plan.



Increased Co-Utilisation of Festi Locations

- Yrkir has been preparing a new multi-energy N1 station at Fiskislóð, on a site already shared with Krónan and ELKO.
- Fuel pumps will be operational from 1 May, with EV charging stations to follow later in the summer.
- Simultaneously, fuel pumps at Ægisíða will be closed, as part of an agreement with Reykjavík City dating back to 2021.



First Share Option Exercise Period Approaching

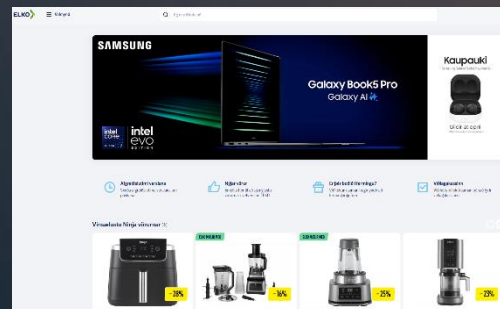
- The share option scheme for all permanent employees within the Group was introduced last year, offering the option to purchase shares at a fixed price for up to ISK 500,000, in three instalments over three years.
- In line with the share option plan, employees who joined the Group after the initial allocation are now being given the opportunity to enter the scheme with a two-year vesting period.

ELKO: Q1 2025 Highlights



Strong Market Position

- In Q1 the electronics retail market grew by 2% whilst ELKO turnover increased by 6%.
- **Market share increased** by 4% according to Meniga data.



E-Commerce Continues to Grow

- The **share of e-commerce** in total sales **rose to 27.1%** in Q1, up from 24.7% YoY.
- A redesigned online store interface has significantly boosted its share in total turnover.



B2B Turnover Shifting Online

- Continued **focus on B2B sales** via the online store **delivered a 3% YoY increase** in Q1.
- Online share of purchases on credit terms were 25% in Q1 vs. 15% the year before.



Stronger Focus on Private Labels

- **Emphasis on private label** products resulted in **improved gross margin** in Q1, supported by more favourable commercial terms.
- **Share of private label products** in **increased** from 3.1% to 4.3% in Q1 YoY.

Krónan: Q1 2025 Highlights



More Transactions and Units Sold

- The number of **transactions** in stores **increased by nearly 5% YoY in Q1**.
- **Units sold** increased by just **over 3% YoY**.



Growth in Online Sales

- Online sales increased by **over 24% YoY in Q1**.
- Home delivery launched in Akranes this quarter, and **further expansion is being prepared**.



Store Development Projects

- A full **refurbishment of Krónan's Vallakór store** is underway, with a modernised and upgraded store set to reopen early this summer.
- **Construction of a new store** at Fitjabraut 5 in Reykjanesbær is progressing well, with opening planned for the summer.



Krónan's Sustainability Report Comes to Life!

- **Krónan's sustainability report** was published during the quarter.
- This year, the report was brought to life through a series of illustrations created in collaboration with **artist Unnie Arendrup**, who shared her unique interpretation in a mural at Krónan's Grandi store.

Lyfja: Q1 2025 Highlights



Lyfja App Named App of the Year

- **March** marked the **highest monthly turnover ever in the Lyfja app**.
- The app received two awards from **SVEF**:
 - App of the year
 - Design and user interface of the year



Customer satisfaction and awareness

- Lyfja's **Net Promoter Score** increased by 4.1 points quarter-on-quarter, from -3.1 to +1.1, and by **10.9 points YoY**.



AI-Powered Eye Screening

- Lyfja continues its journey to be more than a pharmacy.
- New partnership launched with Icelandic company Retinarsk, offering AI-powered eye screening for people with diabetes – a preventive measure against eye diseases.
- The service is available through Lyfja's nursing services.



Increased Demand for Lyfja Hearing

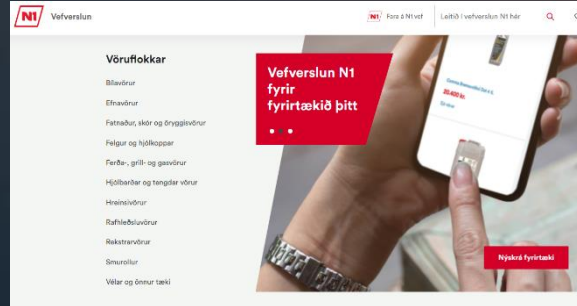
- Lyfja Heyrn's (e. Hearing) new campaign has shown promising results.
- **Number of appointments for hearing tests increased by 58% month-on-month.**

N1: Q1 2025 Highlights



N1 Marking its Position in Car Wash Market

- **First Full Quarter of Operations:** All car wash locations were operational for the entire quarter, delivering strong results and high customer satisfaction with wash quality.
- **Expansion Plans:** Additional locations are planned for the coming months.



E-commerce Growth

- **Online Sales Boost:** Increased focus on N1's e-commerce platform led to a 64% sales growth in Q1 2025 compared to the same period last year.



New Tire Hotel & Car Service Center

- **New Facility in 2026:** A centralized tire hotel and workshop, designed to accommodate both larger vehicles and passenger cars, will be established at Borgarhella, Hafnarfjörður in 2026.
- **Contract Signed:** An agreement with a contractor for the construction of the facility and site was signed during the quarter.



Strengthening EV Charging Infrastructure

- **New Charging Stations:** 12 Tesla Superchargers were installed at N1 Blönduós, open to all types of electric cars, not only Tesla.
- **Upgrades Planned:** New high-speed charging equipment has been ordered, with plans to replace all older N1 fast chargers with newer, more powerful units this summer.

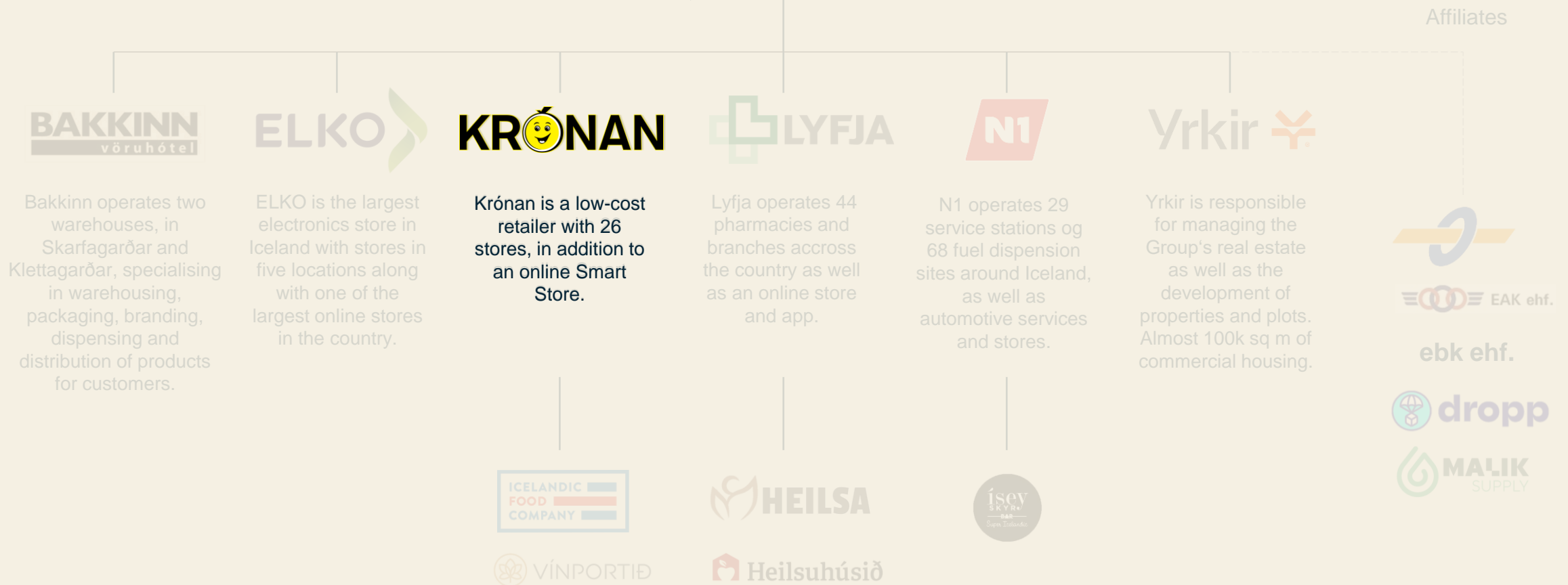




- Quarterly highlights
- **Spotlight – Krónan**
- Q1 results 2025
- Position and outlook

Individual companies in the spotlight in financial presentations

– Guðrún Aðalsteinsdóttir, MD of Krónan presents today



KRÓNAN

Guðrún Aðalsteinsdóttir

30. apríl 2025

FRAMTÍÐARSÝN KRÓNUNNAR

Við viljum gera
**heilsusamlegan og
sjálfbæran lífsstíl**
að daglegum
venjum allra.



MARKMIÐIÐ

Okkar markmið er að vera með
ánægðustu viðskiptavinina

HLUTVERKIÐ

Við einföldum lífið í daglegum inn-
kaupum og komum **réttu vöruúrvali**
í hendur viðskiptavina okkar á eins
óþýran hátt og mögulegt er

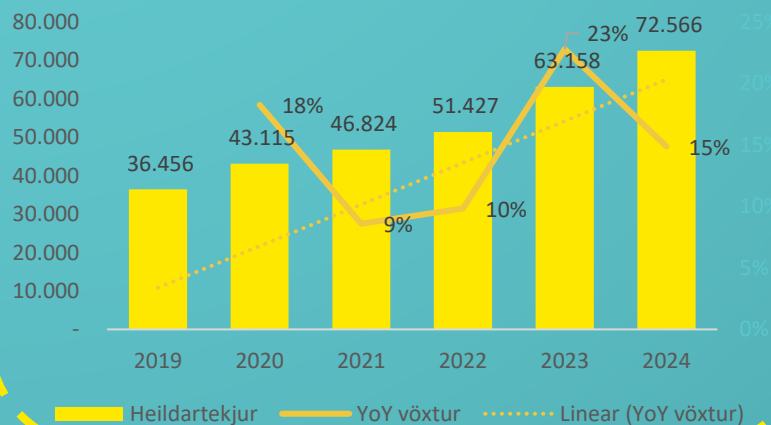
GILDIN

Við erum **framsækin** við erum
snjöll og við erum **#TeamKrónan**

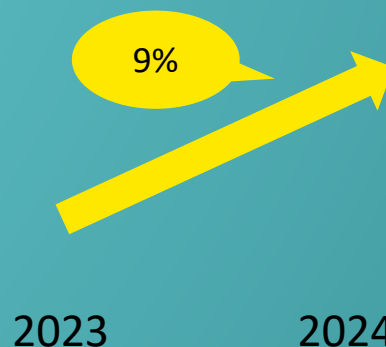
Krónan has never been better positioned



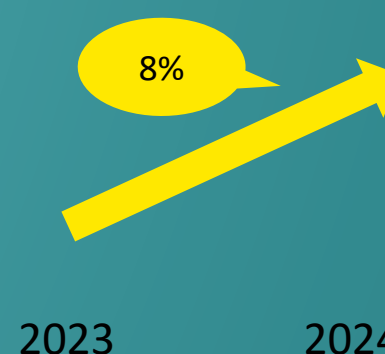
Good revenue growth driven by...



...more visits



...and more units sold



EBITDA margin has consistently increased over recent years

Enhanced efficiency and cost optimisation across operations

Happiest customers in Iceland 8 years in a row

Marketshare increased by 9% since 2022 according to Gallup surveys*

*In which grocery store do you do most of your shopping?

Key Growth Initiatives



- **Increased coverage** of rural areas
- **B2B services** – also an option via the online platform
- **New locations** on the planning board
- **Continued expansion and upgrades** of stores to better meet growth and customer needs
- **Leveraging technology and artificial intelligence** to improve internal efficiency and enhance the customer experience

Home delivery to more than 20 towns and surrounding rural areas, representing a market region of approx. 60,000 residents.

KRÓNAN

Own brands growing rapidly



24% increase in volume
155 SKUs



20% increase in volume
40 SKUs



41% increase in volume
60 SKUs

How do we make sure that customers choose Krónan?



...we offer an experience from start to finish for our customers...

We're not just a grocery store...



.... and by being forward looking and using smart tech solutions that meet our customers needs, now and in the future

With key locations and a focus on competitive pricing, a good product range and great service...

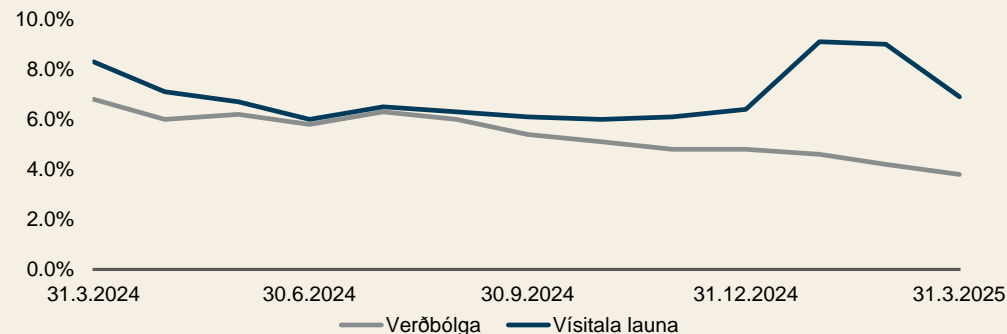


- Quarterly highlights
- Spotlight – Krónan
- **Q1 results 2025**
- Position and outlook

External factors Q1 2025

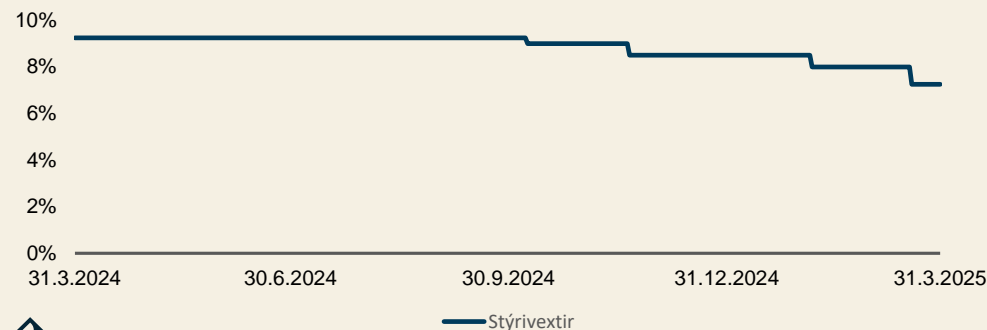
Consumer price index and inflation

- ♦ **Salary index rose 6.9% in LTM** and measured at 1,063.9 points at Q1-end compared to 995.6 at Q1-end 2024
- ♦ **Consumer price index up 3.8% over LTM** and measured at 643.7 at Q1-end compared to 620.3 at Q1-end 2024



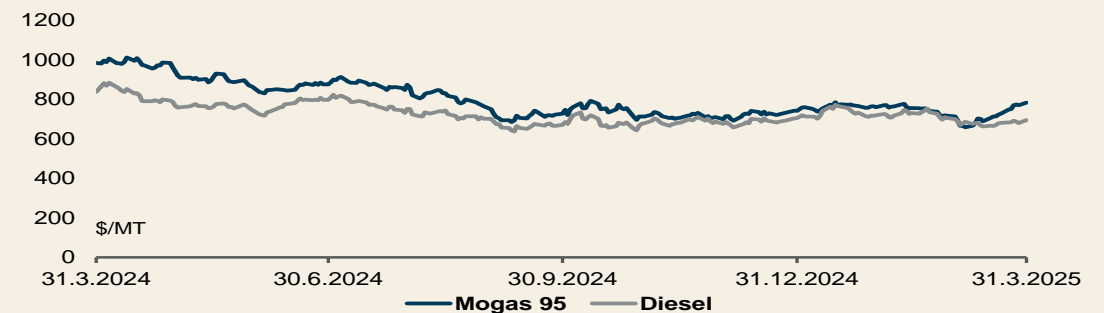
Key interest rates

- ♦ **Rates began declining** and key interest rates stood at 7.5% at Q1-end, compared to 9.25% at Q1-end 2024



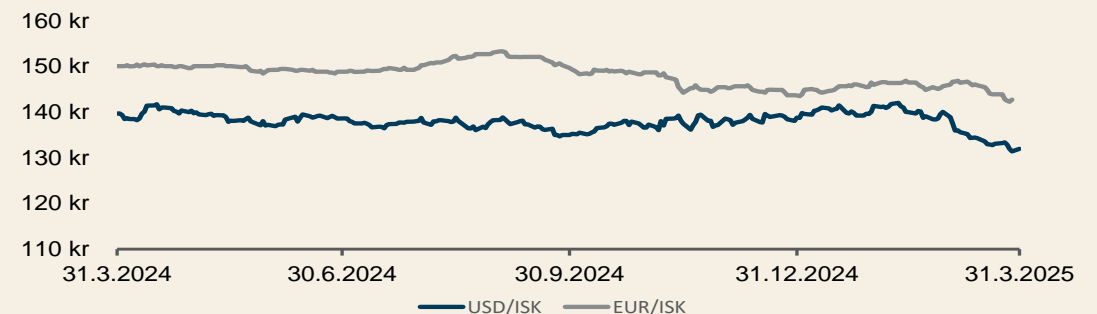
Fluctuations in fuel prices:

- ♦ **Diesel prices down 1.5% in Q1** compared to an increase of 8.6% in Q1 2024. **Average price decreased by 15.4% between years.**
- ♦ **Gasoline prices up 5.5% in Q1** compared to an increase of 23.8% in Q1 2024. **Average price decreased by 15.7% between years.**



Fluctuations in currency USD/ISK and EUR/ISK:

- ♦ **USD/ISK down 4.9% in Q1**; 9.0% spread between high/low rates in the quarter
- ♦ **EUR/ISK down 0.7% in Q1**; 3.7% spread between high/low rates in the quarter



Group Operations in Q1 2025

- ♦ **Sale of goods and services** increased by ISK 5.6 billion or 17.3% YoY.
- ♦ **Margin from sale** was ISK 9.2 bn., an increase of ISK 2.2 bn. or 31.0% YoY.
- ♦ **Margin** percent is 24.4% and up 1.6 p.p. from Q1 previous year.
- ♦ **Salaries and personnel expenses** was ISK 5.3 bn., an increase of ISK 1.4 bn. or 34.4% YoY.
- ♦ **Number of full-time employees** 1,611; an increase of 281 or 21.1% YoY.
- ♦ **Other operating expenses** increase by ISK 0.3 bn. or 16% YoY.
- ♦ **EBITDA** was ISK 2.5 bn. in **Q1 2025**, an increase of ISK 0.6 bn. or 31.2% YoY.
- ♦ **Profit for the period** was ISK 0.3 bn. an **increase** of ISK 0.1 bn. YoY.

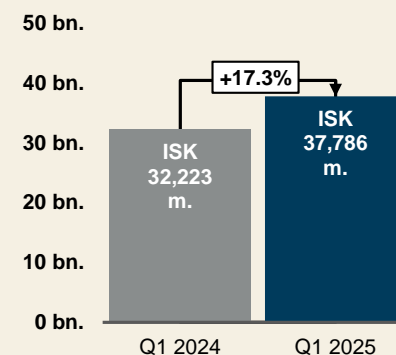
Amounts are in ISK million

	Q1 2025	Q1 2024	Change	% Chg.
Sale of goods and services	37,786	32,223	5,563	17.3%
Margin from sale of goods and services	9,212	7,033	2,179	31.0%
Lease revenue and operating income	549	508	41	8.0%
Salaries and personnel expenses	(5,305)	(3,947)	(1,358)	34.4%
Other operating expenses	(1,967)	(1,696)	(271)	16.0%
EBITDA	2,489	1,898	591	31.2%
Profit for the period	279	202	77	38.4%
Other comprehensive income	15	(0)	15	-
Total comprehensive income	294	202	93	45.9%

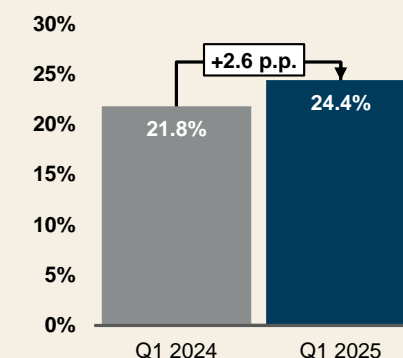
Key Figures

EBITDA/Margin from sales	27.0%	27.0%	+0.0 p.p.	0.1%
Salaries/Margin from sales	57.6%	56.1%	+1.5 p.p.	2.6%
Earnings per share	0.90	0.67	0.23	34.3%

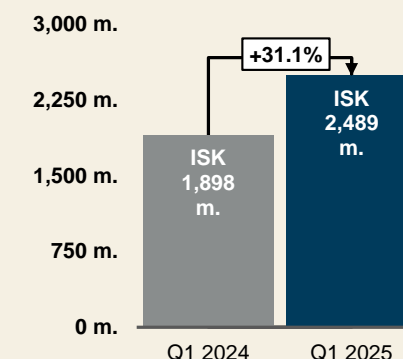
Sale of goods and services



Margin from sale

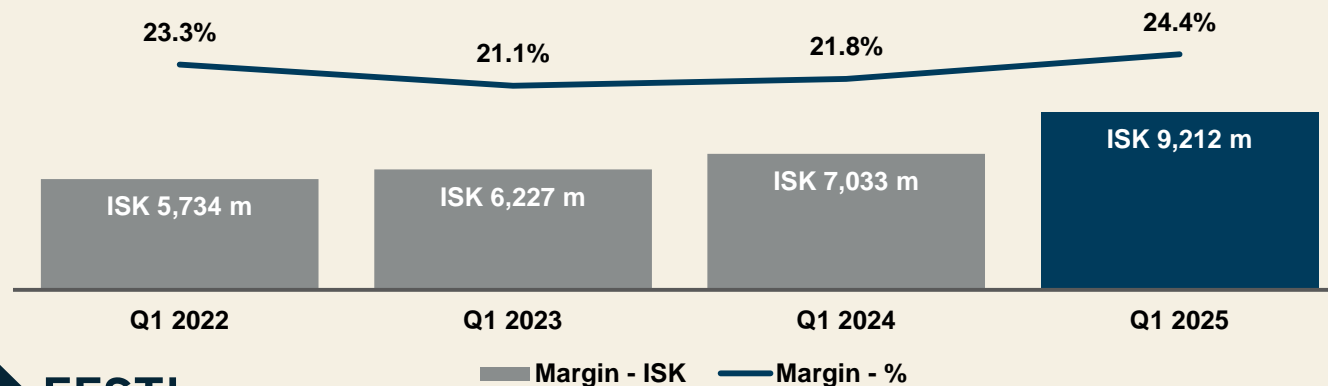


EBITDA

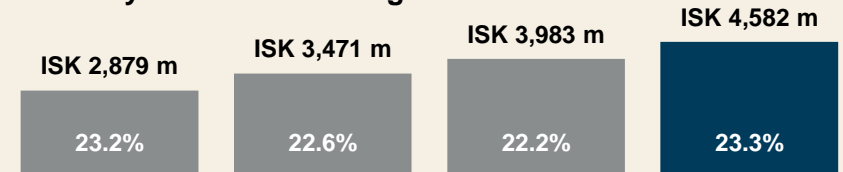


Sales margin in Q1 2025

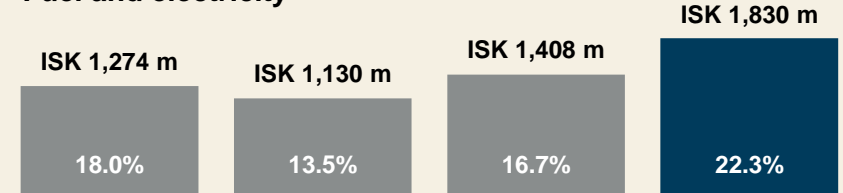
- ♦ **Turnover increased** in every sector YoY.
- ♦ **Total margin** from sales amounted to ISK 9.2 bn. and increased by 31.0% from last year.
- ♦ **Profit margin in Q1 was 24.4%** decreased by 0.1 p.p. from Q4 2024, but up 2.6 p.p. YoY.
- ♦ **Margin increases** in every sector.
- ♦ **Sales margin in ISK** in groceries and convenience goods increased 15.0% YoY, **Fuel and electricity** increased 30.0%, **electronic equipment** increased 7.4% and **other goods and services** increased 24.4% from last year.



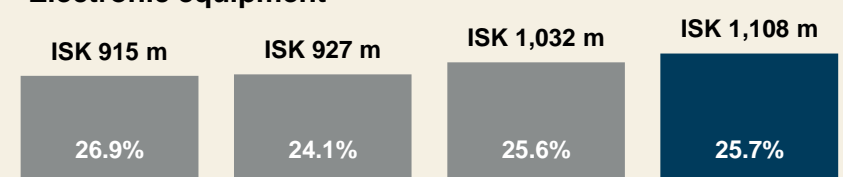
Grocery and convenience goods



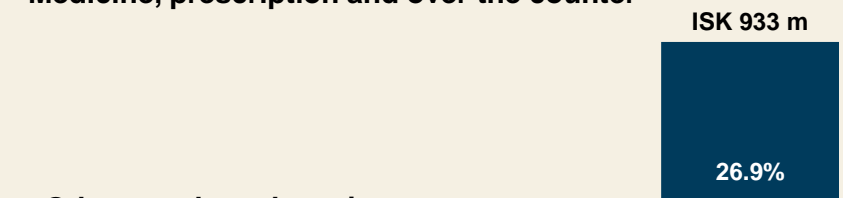
Fuel and electricity



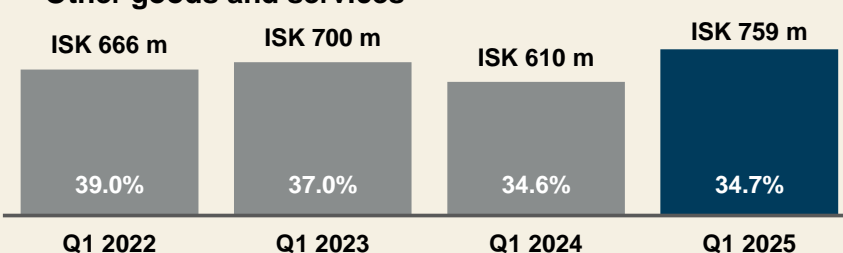
Electronic equipment



Medicine, prescription and over the counter



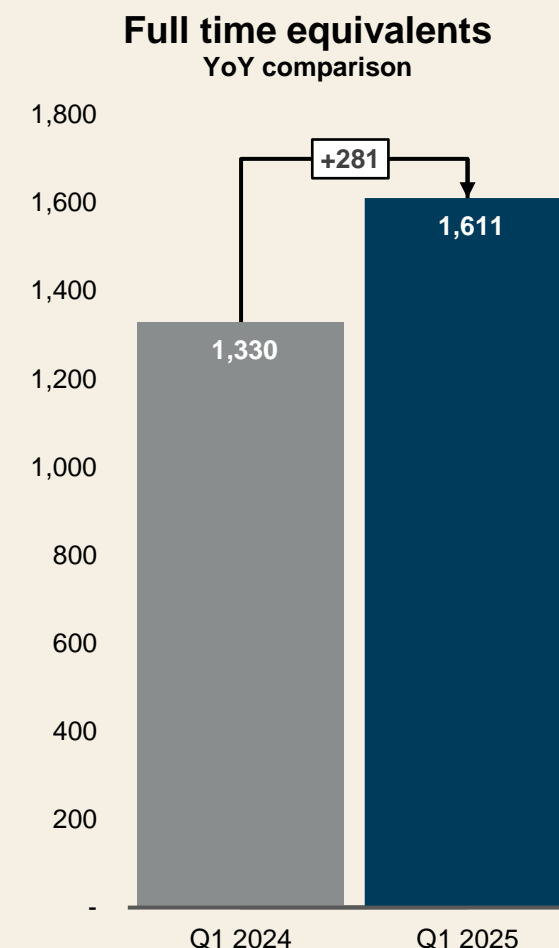
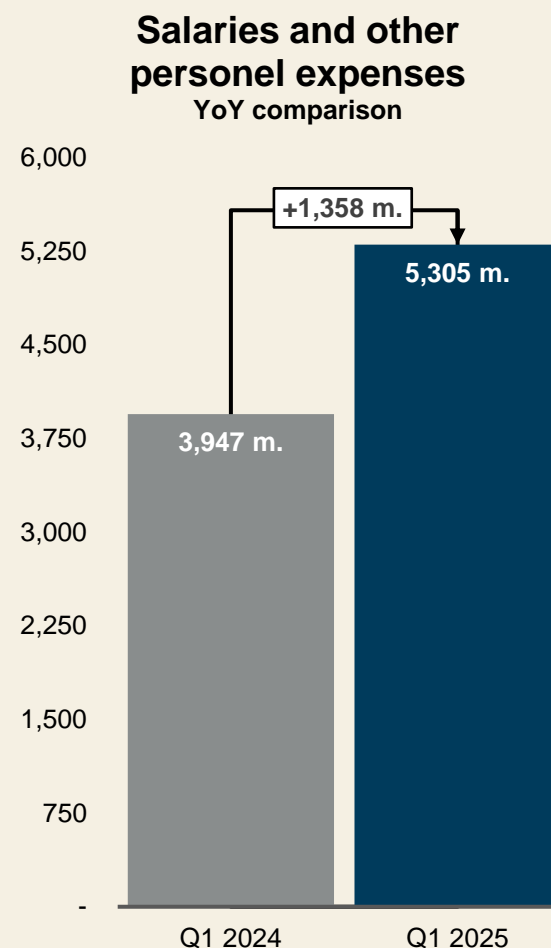
Other goods and services



Salaries and other personnel expenses in Q1 2025

- ♦ **Salaries and other personnel expenses** were ISK 5.3 bn. and increased by ISK 1.4 bn or 34.4% YoY.
- ♦ **Full-time equivalents increased by 281 YoY but 32 excluding Lyfja.** Increase due to changes in FTE without Lyfja amounts to ISK 88 million.
- ♦ **Contractual wage increases** increased total salaries by ISK 242 million YoY.
- ♦ **YoY increase was 9.9%** if effects of increases in full time equivalents and annual festival that was expensed in other quarters last year.
- ♦ **Average cost per FTE increases by 8.8% YoY but 7.5% without Lyfja**

Salaries and other personel expenses Q1 2024	3,947
Change in full-time position equivalents	869
Contractual wage increases	280
Change in personell expenses	157
Share options	35
Other changes	17
Salaries and other personel expenses Q1 2025	5,305



ELKO – Highlights Q1 2025



Electronics stores



Equality award
Jafnvægisvugin 2024



Strongest in
Iceland 2024

- Revenue was ISK 4.4 bn., increase of ISK 277 million or 6.8% YoY.
- Margin levels increase by 1.3 p.p from last quarter and 0.1 p.p between years.
- EBITDA was ISK 253 million, a decrease of 39 million or 13.5% YoY.
- Profit was ISK 33 million, a decrease of 83 million or 71.5% YoY.

ISK million	Q1 2025	Q1 2024	Change	%
Total revenue	4,364	4,087	277	6.8%
Total cost	(4,112)	(3,795)	(317)	8.3%
EBITDA	253	292	(39)	-13.5%
EBITDA-ratio	5.8%	7.1%	-1.4 p.p.	-19.0%
EBIT	78	144	(65)	-45.6%
EBIT-ratio	1.8%	3.5%	-1.7 p.p.	-49.1%
Profit (loss)	33	117	(83)	-71.5%



Krónan – Highlights Q1 2025



Grocery stores



First Swan certified
Icelandic grocery school
chain



Happiest customers
in the grocery market

- Revenue was ISK 18.1 bn., an increase of ISK 1.0 bn. or 5.9% YoY.
- Same number of stores but new locations for online store.
- Margin level increase by 0.5 p.p. from previous quarter and 0.1 p.p. YoY.
- EBITDA was ISK 1,268 million, an increase of ISK 31 million or 2.5% YoY.
- Profit was ISK 490 million, an increase of ISK 27 million or 5.9% YoY.

ISK million	Q1 2025	Q1 2024	Change	%
Total revenue	18,111	17,101	1,010	5.9%
Total cost	(16,843)	(15,865)	(978)	6.2%
EBITDA	1,268	1,237	31	2.5%
EBITDA-ratio	7.0%	7.2%	-0.2 p.p.	-3.2%
EBIT	661	688	(27)	-3.9%
EBIT-ratio	3.6%	4.0%	-0.4 p.p.	-9.3%
Profit (loss)	490	463	27	5.9%



Lyfja – Highlights Q1 2025

- Revenue was ISK 4.7 bn., increase of ISK 0.2 bn. or 3.4% YoY.
- EBITDA was ISK 343 million, an increase of 30 million or 9.5% YoY.
- Amortisation of premium of ISK 74 million due to the acquisition of Lyfja is not included in comparison figures.
- Profit was ISK 31 million, a decrease of ISK 12 million YoY.
- Considering amortisation of premium, the quarter's profit is increasing by ISK 48 million YoY.



44

Pharmacies and outlets



Equality award
Jafnvægisvugin 2024



Strongest in
Iceland 2024

ISK million	Q1 2025	Q1 2024	Change	%
Total revenue	4,735	4,581	154	3.4%
Total cost	(4,392)	(4,268)	(124)	2.9%
EBITDA	343	313	30	9.5%
EBITDA-ratio	7.2%	6.8%	+0.4 p.p.	5.9%
EBIT	78	143	(65)	-45.6%
EBIT-ratio	1.6%	3.1%	-1.5 p.p.	-47.3%
Profit (loss)	31	43	(12)	-27.9%

N1 – Highlights Q1 2025



- Revenue was ISK 11.5 bn., a decrease of ISK 0.2 bn. YoY.
- Sales of fuel and electricity decreased by ISK 0.3 bn. or 3.1% YoY. Sales in litres were 41.2 million, 11.9% decrease in volume from last year.
- Margin increased in fuel and electricity by ISK 0.4 bn. or 30.0% YoY.
- EBITDA was ISK 760 million, an increase of ISK 369 million or 94.5% YoY.
- Loss was ISK 102 million, a decrease of ISK 274 million between years.



Fuel dispenser
locations



Tire and oil
service stations



EV charging
locations

ISK million	Q1 2025	Q1 2024	Change	%
Total revenue	11,516	11,765	(249)	-2.1%
Total cost	(10,757)	(11,375)	618	-5.4%
EBITDA	760	391	369	94.5%
EBITDA-ratio	6.6%	3.3%	+3.3 p.p.	98.7%
EBIT	35	(283)	318	-112.4%
EBIT-ratio	0.3%	-2.4%	+2.7 p.p.	-112.7%
Profit (loss)	(102)	(376)	274	-72.8%



Yrkir - Highlights Q1 2025

- Revenue was ISK 1.1 bn., increase of ISK 0.5 bn. or 4.3% YoY.
- Net operating income (NOI) of properties was ISK 925 million, compared to ISK 891 million in Q1 2024
- Utilisation ratio was 98%, same as last year.
- EBITDA was ISK 856 million and loss was ISK 18 million.
- The increase in fair value was ISK 49 million, which is ISK 65 million less than in the same period last year.
- Loss in the quarter was ISK 18 million, a decrease of ISK 27 million YoY.

 **82**

Properties owned
by Group

 **98%**

Properties rented out

 **90%**

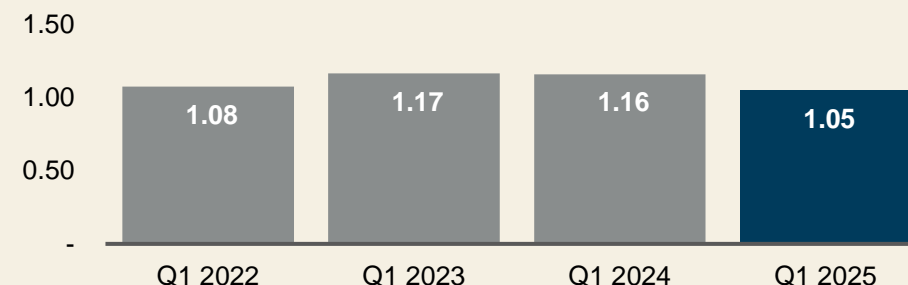
Own use of properties

ISK million	Q1 2025	Q1 2024	Change	%
Total revenue	1,096	1,050	45	4.3%
Total cost	(239)	(235)	(4)	1.7%
EBITDA	856	815	41	5.1%
EBITDA-ratio	78.1%	77.6%	+0.6 p.p.	0.7%
EBIT	389	447	(58)	-13.0%
EBIT-ratio	35.5%	42.5%	-7.1 p.p.	-16.6%
Profit (loss)	(18)	9	(27)	-297.1%

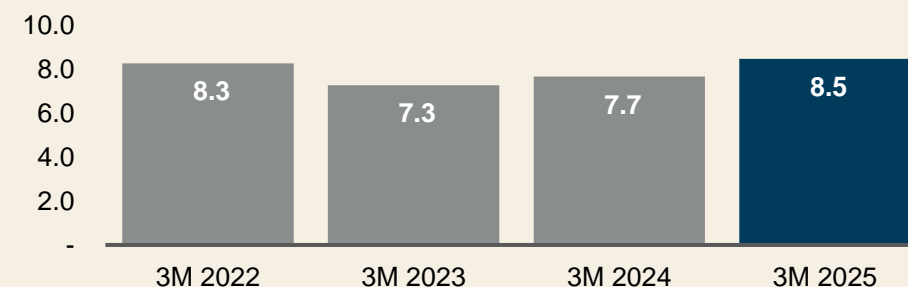
Statement of Financial Position 31.3.2025

Amounts are in ISK million	31.3.2025	31.12.2024	Change	%
Goodwill	18,367	18,367	0	0.0%
Other Intangible assets	8,105	8,197	(92)	-1.1%
Property and equipment	41,098	41,217	(119)	-0.3%
Leased assets	10,541	10,535	6	0.1%
Investment properties	7,098	7,012	86	1.2%
Shares in associates	2,878	2,915	(37)	-1.3%
Shares in other companies	14	14	0	0.0%
Long-term receivables	40	35	5	13.3%
Non-current assets	88,141	88,293	(151)	-0.2%
Inventories	15,362	14,118	1,245	8.8%
Trade receivables	5,668	7,168	(1,500)	-20.9%
Other short-term receivables	1,053	1,181	(128)	-10.8%
Cash and cash equivalents	5,029	4,075	953	23.4%
Current assets	27,112	26,542	570	2.1%
Total assets	115,253	114,835	418	0.4%

Current ratio



Inventory turnover

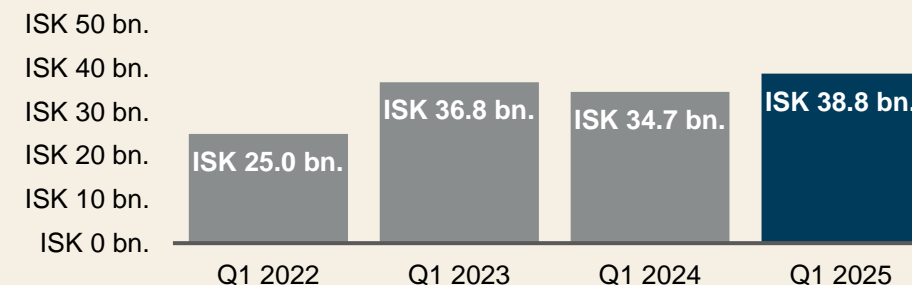


- ♦ Total assets increase by ISK 0.4 bn. from year-end 2024.
- ♦ Inventories increase by 1.3 bn. from year-end 2024.
- ♦ Trade receivables decrease by ISK 1.5 bn. from year-end.
- ♦ Cash and cash equivalents was ISK 5.0 bn. and increases by 1.0 bn. from year-end.

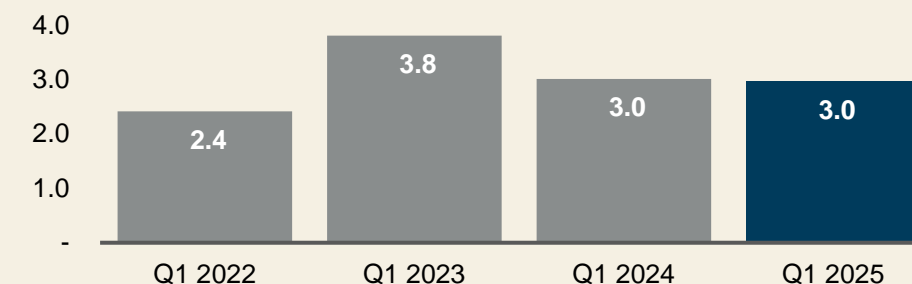
Statement of Financial Position 31.3.2025

Amounts are in ISK million	31.3.2025	31.12.2024	Change	%
Equity	42,421	43,493	(1,072)	-2.5%
Payable to credit institutions	29,187	29,340	(153)	-0.5%
Lease liabilities	10,007	10,001	5	0.1%
Deferred tax liabilities	7,805	7,764	41	0.5%
Non-current liabilities	46,999	47,105	(107)	-0.2%
Payable to credit institutions	3,240	3,227	13	0.4%
Lease liabilities	1,414	1,388	26	1.9%
Trade payables	11,109	11,787	(678)	-5.8%
Other short-term liabilities	10,071	7,834	2,237	28.6%
Current liabilities	25,833	24,236	1,597	6.6%
Total equity and liabilities	115,253	114,835	418	0.4%

Net interest bearing debt



Net interest bearing debt/EBITDA

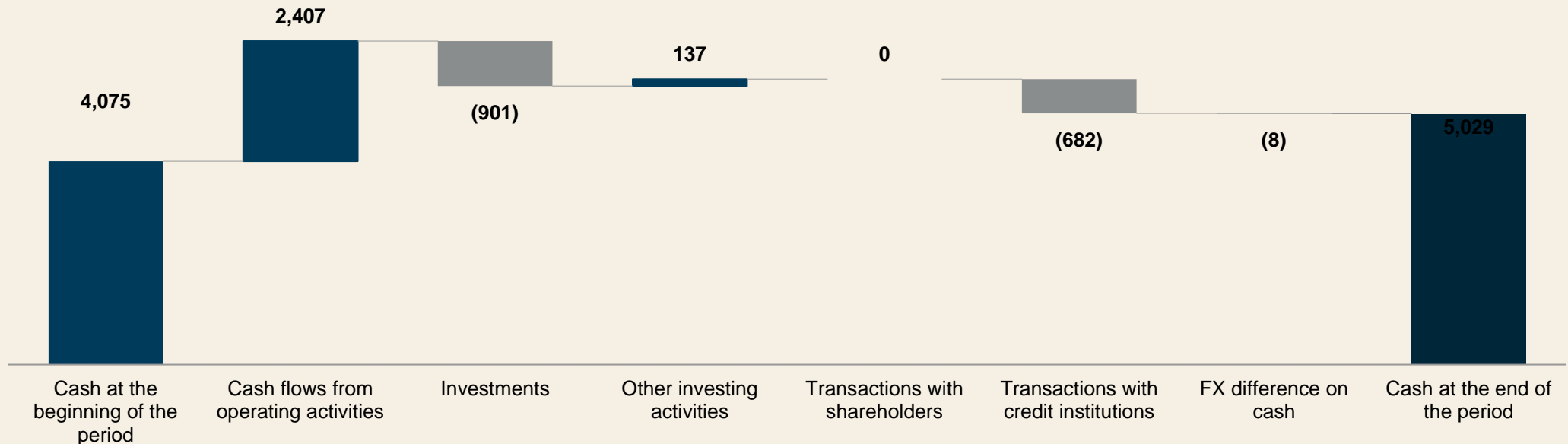


- ♦ **Equity decreased by ISK 1.1 bn. but a dividend of ISK 1,400 million was paid to shareholders in April. Equity ratio of 36.8% at the end of Q1 25.**
- ♦ **Trade payables and other short-term liabilities increased by ISK 1.6 bn.**
- ♦ **Net-interest bearing liabilities** amounted ISK 38.8 bn. and **decrease by ISK 1.1 bn. 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 Q1 2025

- ♦ **Cash from operating activities was ISK 2.4 bn, an increase of ISK 1.9 bn. YoY.**
- ♦ **Investments amounted to ISK 0.9 bn. in Q1 2025, an increase of ISK 0.2 bn. YoY.**
- ♦ **Repayments of interest-bearing debt and lease liabilities** amounted to ISK 0.7 bn.
- ♦ **Increase in cash position** in Q1 2025 amounted to ISK 1.0 bn.

ISK millions	Q1 2025	Q1 2024	Change	%
Cash at the beginning of the period	4,075	3,362	713	21.2%
Cash flows from operating activities	2,407	538	1,870	347.8%
Investments	(901)	(741)	(160)	21.6%
Other investing activities	137	6	130	2031.4%
Transactions with shareholders	0	0	0	0.0%
Transactions with credit institutions	(682)	(225)	(457)	203.5%
FX difference on cash	(8)	21	(28)	-136.8%
Cash at the end of the period	5,029	2,961	2,067	69.8%





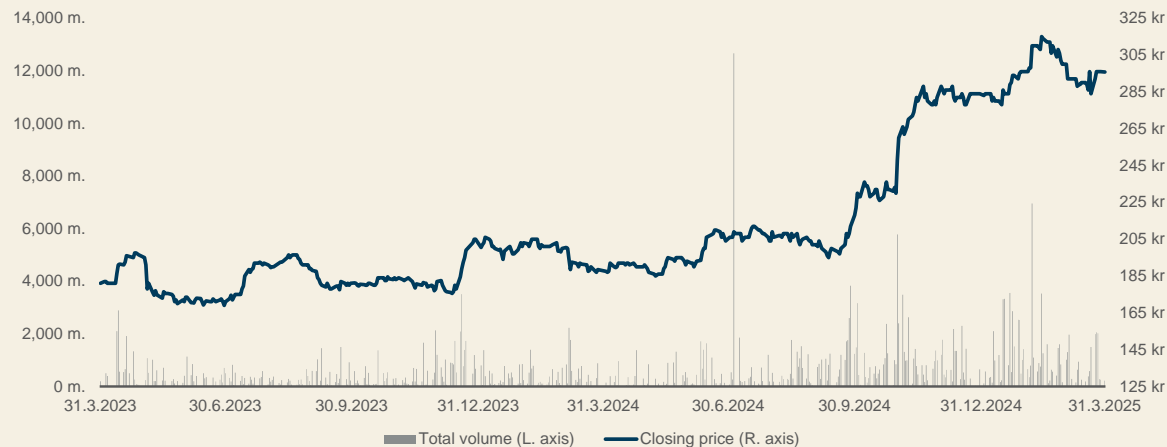
- Quarterly highlights
- Spotlight – Krónan
- Q1 results 2025
- **Position and outlook**

Market related information

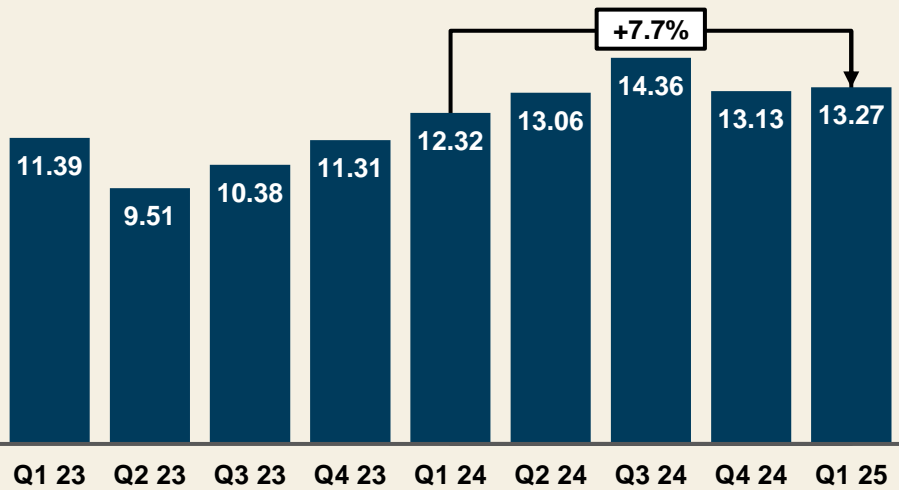
Shareholders (10 largest)	%
Lífeyrissjóður verzlunarmanna	14.0
Lífeyrissj.starfsm.rík. A-deild	10.4
Brú Lífeyrissjóður starfs sveit	9.2
Gildi - lífeyrissjóður	9.1
Stapi lífeyrissjóður	5.4
Almenni lífeyrissjóðurinn	4.7
Birta lífeyrissjóður	4.1
Frjálsi lífeyrissjóðurinn	3.2
Söfnunarsjóður lífeyrisréttinda	3.0
Brú R deild	2.8

Market information	31.3.2025	31.12.2024	Change
Issued shares	311 m.	311 m.	0.0%
Price at the end of the period	ISK 296	ISK 284	4.1%
Market cap	ISK 92,053 M	ISK 88,396 M	4.1%
Turnover 12m	ISK 51,921 M	ISK 36,098 M	43.8%
Number of shareholders	1,240	1,219	1.7%
Basic earnings per share (12M)	13.27	13.13	1.0%

Share price development on Nasdaq OMX



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



Outlook for 2025

Position and outlook:

- ♦ Overall business outlook remains positive despite turmoil in global markets, with expectations of stability in inflation, interest rates and the labor market.
- ♦ Lyfja's revenue synergies are beginning to materialize, along with growth in online and app sales across all subsidiaries.
- ♦ The overhaul and development of key units continues: Bakkinn is adapting facilities to better support sister companies, Krónan Vallakór will undergo refurbishment this month, and N1 will sharpen the focus of its service stations.
- ♦ The sales process of ODR is ongoing, but hopefully a conclusion will be reached in Q2 2025
- ♦ The company is financially strong and well positioned to take on further growth and opportunities to further strengthen the company's performance.

Assumptions and risk factors:

- ♦ The impact of raised key interest rates, developments in inflation and exchange rate of ISK
- ♦ Uncertainty about the number of tourist arrivals in Iceland and Icelanders' travels abroad.
- ♦ Impact of armed conflicts on commodity prices and supply variety.
- ♦ Developments in international affairs and their impact on international trade.

Festi's EBITDA guidance and CAPEX forecast for the year

- ♦ **EBITDA guidance for 2025 is ISK 14.400 – 14.800 million.**
- ♦ **CAPEX forecast for 2025 raised by ISK 400 million and is ISK 5.200 – 5.600 million.**



Thank you

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