

Presentation of Q3 2022 results

27 October 2022

Ásta Sigríður Fjeldsted
Magnús Kr. Ingason



- **Q3 results**

- Interim financial statement

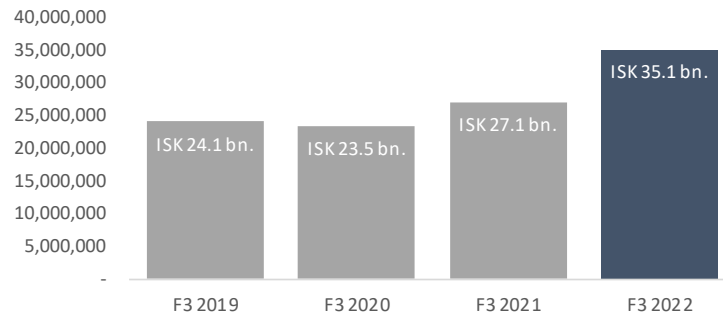
- Position and outlook

CONSOLIDATED HIGHLIGHTS

Sale of goods and services

ISK 35,146 m.

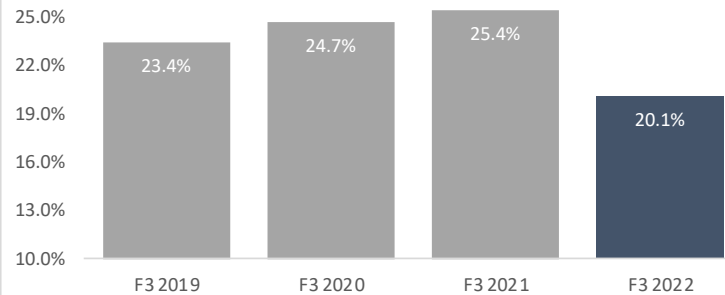
+29.9% YoY



Margin from sales

20.1%

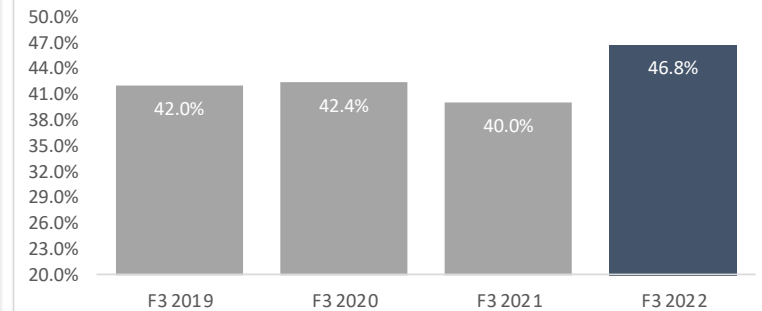
-5.3 p.p. YoY



Salaries/Margin from sales

46.8%

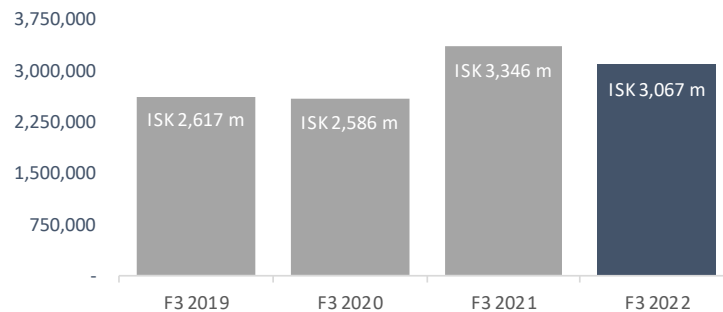
+6.8 p.p. YoY



EBITDA

ISK 3,067 m.

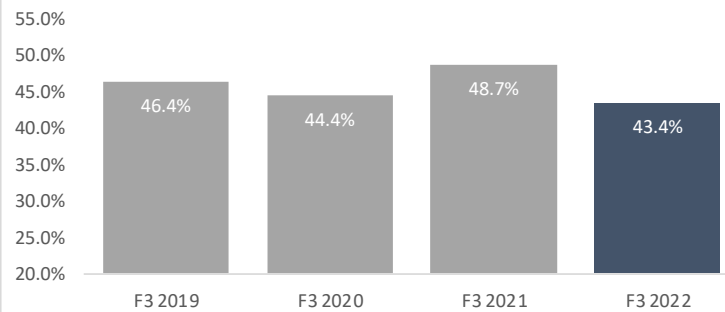
-8.3% YoY



EBITDA/Margin from sales

43.4%

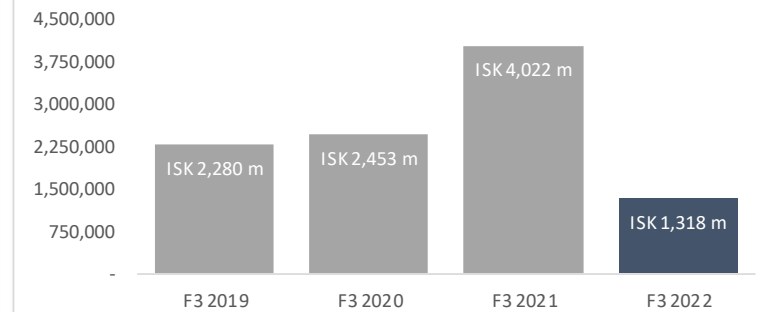
-5.3 p.p. YoY



Net cash from operations

ISK 1,318 m.

-67.2% YoY



Significant growth in sales in Q3 2022



- Sale of goods and services increased by 29,9% year-on-year and has never been higher in one quarter.
- Volume has increased in all areas of the operation, but significant increases in commodity prices had a major impact on the margin level, which decreased by 5.3 pp between years.
- Customers more often choose cheaper options in grocery and convenience goods and Krónan's decision to freeze prices on 240 products has attracted more customers.
- ELKO's electronic sales increased by 16.6% in the quarter but at the same time there are indications that the electronics market has shrunk by 4% according to Meniga.
- The opening of ELKO and Krónan stores in Skeifan at the beginning of July has resulted in large increase in sales and the new N1 car workshop in Klettagarðar, opened in September, has been well received.
- N1 Rafmagn signed a contract with the city of Reykjavík and will supply the city with all general electricity use, including street lighting, starting in the beginning of 2023.
- N1 launched a new app and Krónan's self service app „Scan & Go" was implemented in all Krónan stores.



Increased service level and products variety at N1



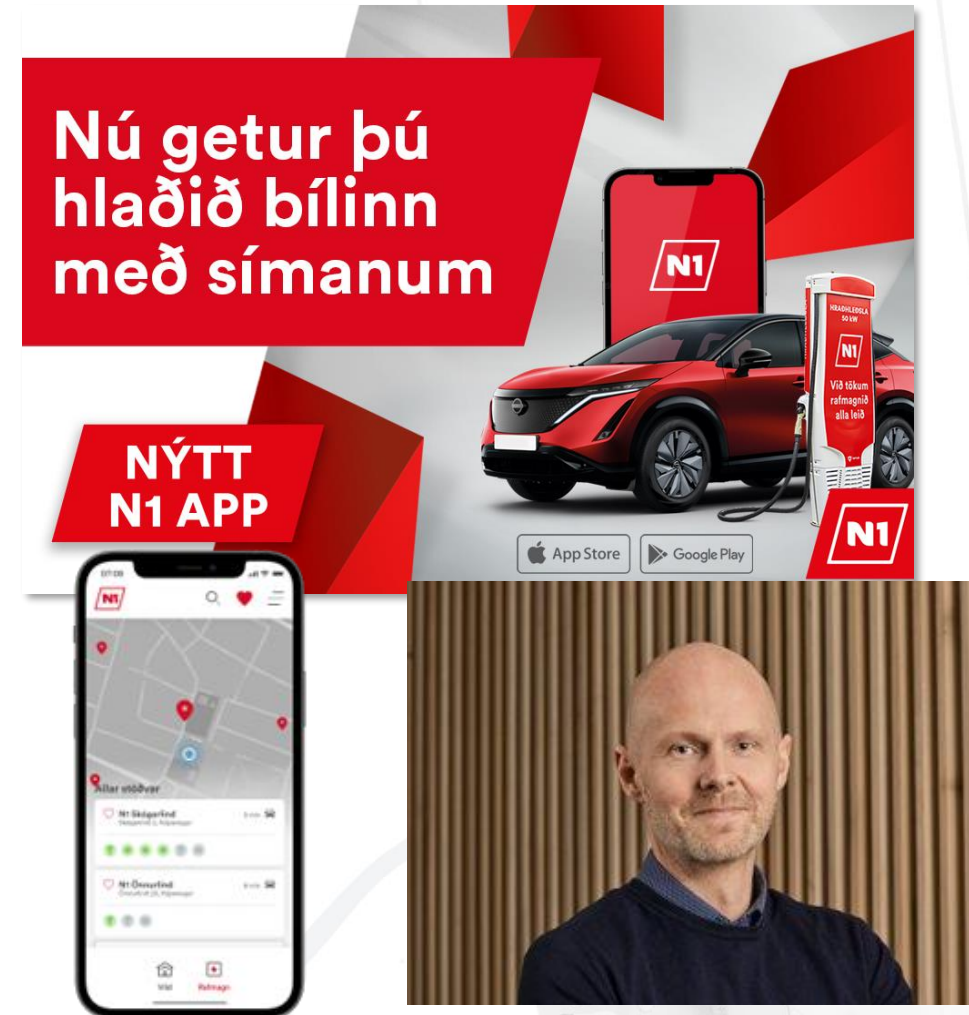
- **Construction on new service station at Flugvelliir in Keflavík started in September.** The station will be a car service and charging station and aimed to open in fall 2023.
- **New car workshop opened in Klettagarðar in September.** Good reception and strong booking status.
- Demand for **tire services** and **tire hotels** has never been higher.
- **N1 bought the operation Djúsí** from Gleðipinnar at the end of September, following good receptions at N1 in Borgartún, Borgarnes and Hveragerði. New Djúsí branches will open at N1 in Háholt and Bíldshöfði in Q1 2023.



N1 app launched



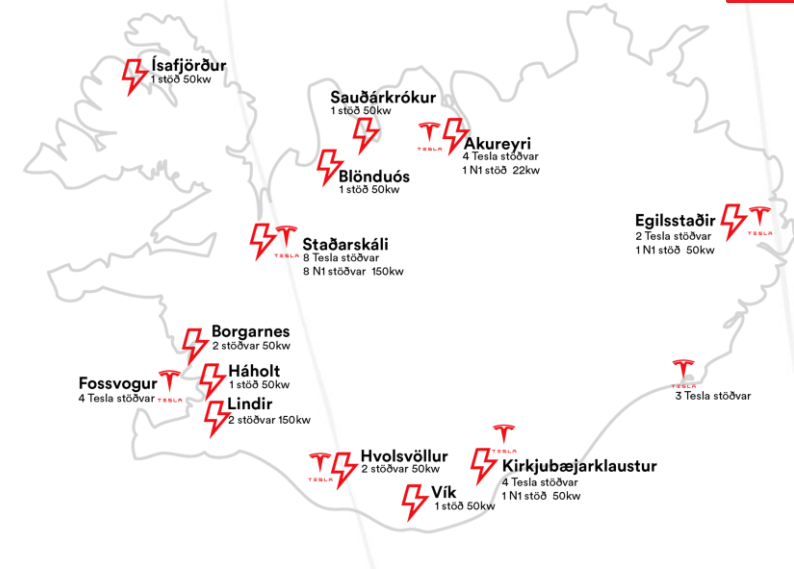
- **N1 launched a service app** where its possible to **enable the charge** to their car and **make an appointment for car service**.
- With the app customers can see their terms, point status and transactions **in the loyalty program along with N1's** special offers.
- The goal is to improve service and communication.
- Next step is to add more service channels to the applications platform so customers are **able to get service in a simple way**.
- **Bjarki Már Flosason** was appointed **Director of Digital Development**.
- Previously Bjarki held the position manager of digital development at N1 and before that he was the director of marketing at Kreditkort and development manager for payment solutions at Íslandsbanki.
- Bjarki holds a B.Sc degree in international marketing from Reykjavík University.



Green energy 20% of N1 total energy sale in 2021



- N1 Rafmagn turnover doubled since 2020 and is expected to reach ISK 3,000 million in 2022. Thousands of homes have come into business with N1 Rafmagn.
- **N1's charging stations are now located strategically around the country**, now in 11 places. In the next months new and more powerful stations will open in six locations.
- In 2021 around 20% of all energy sold by N1 was **pure energy**, and the goal is to increase the ratio in the coming seasons.
- **New ground breaking contract with the city of Reykjavík**, all general electricity use, starting in the beginning of 2023.
- N1 rafmagn was awarded the status „**outstanding company**“ by Creditinfo for the second year in a row.



Raforkukaup borgarinnar frá ON til N1 Rafmagns

Raforkukaup Reykjavíkurborgar færast til N1 Rafmagns frá Orku náttúrunnar, dótturfélagi Orkuveitu Reykjavíkur, eftir að samningurinn var boðinn út í kjölfar úrskurðar kærunefndar útboðsmála.



Dagur B. Eggertsson borgarstjóri

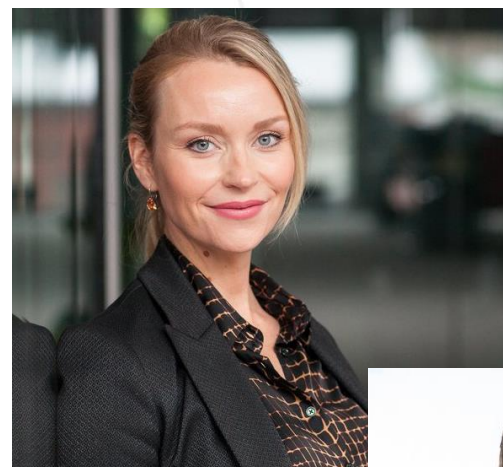
Ljósmynd: Haraldur Guðjónsson

Guðrún Aðalsteinsdóttir CEO of Krónan



Guðrún Aðalsteinsdóttir was appointed CEO of Krónan in September.

- Guðrún has been at Krónan for the last two years, first as Director of purchasing and product control and then as Director of digital development.
- She holds a M.Sc degree in operational engineering from DTU.
- Before Krónan Guðrún was the COO at Icelandair. Her main responsibilities were sales and services in airplanes, product development, inventory management and purchases.
- Guðrún has international experience from New Zealand and Denmark in strategic planning and operational improvement.



Hörður Már Jónsson was appointed director of digital development

- Hörður Már started with Krónan four years ago in special projects reporting to CEO.
- Hörður Már has participated in the development of Krónan on line store from the beginning.
- Earlier he was a consultant and a Partner at Expectus and worked in Business intelligence and FP&A.
- Hörður Már was earlier to that the head of FP&A at WoW air.
- Hörður holds a degree in computer programming from Háskóli Íslands.



Excitement about new stores and digital solutions



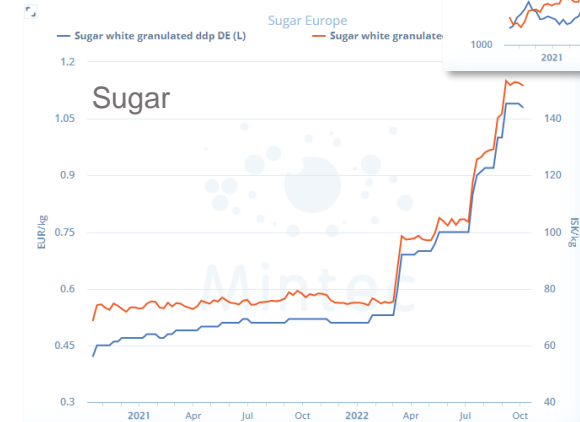
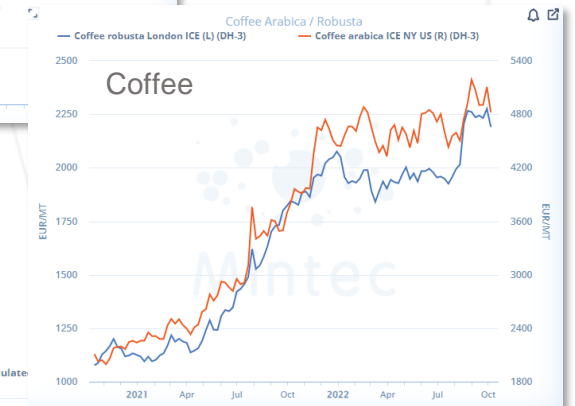
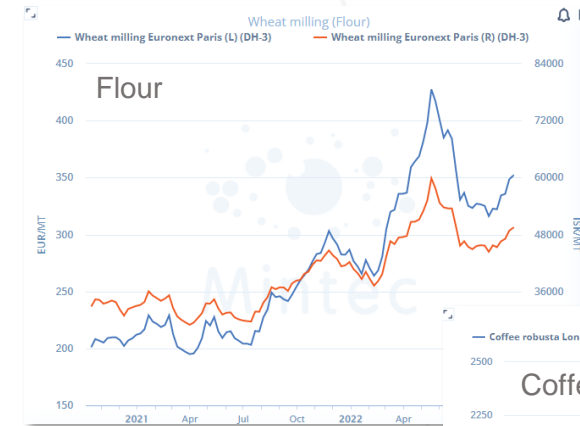
- **A new 1.500 square meter store was opened in July at Skeifan 19** – One of the company's most elegant stores, and the reception has been good.
- **Renovations and upgrades of other stores continues**, Krónan in Árbær is in the final stages of updating and Krónan in Mosfellsbær is in the middle of construction.
- Constructions of the new **store in Akureyri** is in good progress and the plan is to **open at the beginning of December. On line store** will open in Akureyri in 2023 offering home delivery.
- **Opening hours were recently extended in selected stores**, and the aim is to extend opening hours in two other stores later this year. It has been well received by customers.
- „**Skannað og skundað**“ **service solution** is now in all stores. The useage of the solution has increased a lot.
- **Krónan's on line store** is going strong and **won first prize in Maskína's recommendation survey** in the category of retail stores with the second highest NPS score accross of 145 companies.
- **Krónan was recognized by Jafnvægisvogin in 2022** for its contribution to increased diversity and gender equality in management positions.



Price trends and commodity markets



- There are clear signs that consumers have changed their consumption patterns and are increasingly moving to cheaper alternatives in the light of price trends.
- Continued pressure on margins as the situation in commodity markets remains difficult as well as large increase in energy and gas prices abroad.
- Challenges ahead in many product categories, e.g. flour, sugar and coffee to name a few. The sharp increase in lamb meat on the domestic market is also a cause for concern.
- We are looking at all options to optimize prices and prevent increased costs in the supply chain.
- It is expected that this trend will continue while the situation is marked by the war in Eastern Europe.



Increased turnover in ELKO and electronics circular project



- There are indications that the electronics market has shrunk by 4% according to Meniga while ELKO's sales increase in electronics was 16.6% in the quarter.
- **The synergy of ELKO's new location in Skeifan** next to Krónan's store is significant, but the year-on-year increase in sales in the area is 32% in the quarter.
- ELKO's store at Keflavík Airport is up and running after COVID with a 130% year-on-year sales increase in the third quarter of 2022.
- ELKO was recognized by Jafnvægisvugin for its contribution to increased diversity and gender equality in management positions.
- ELKO is also an outstanding company on the Creditinfo list for the year 2022.
- Parent education on e-sports and a healthy approach in regard of that.
- ELKO's circular project „Get something for nothing“ was well received, but ELKO buys used smartphones, game consoles, laptops, tablets and smartwatches from customers for up to ISK 100.000. The devices are repaired by foreign experts or used for spare parts, which are then taken back for sale in ELKO. Over 1,600 recycled electronics have already been sold.



ELKO begins with new product category



- ELKO will launch new electronic product category next month.
- Pleasure toys will be available in relations to Singles Day.
- The market is developing and strengthening and great opportunities in sales in this market.
- There has been a high demand from customers, and we look forward to see customers reactions.



Focus on employee satisfaction and good communication FESTI

- All the subsidiaries along with the mother company Festi have implemented the employee communication program Relesys.
- Promote internal communication and information.
- **Electronic courses and training will be available** – partnership with Akademias.
- **Easier access to the companies' human resource team and staff across the companies.**



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Operations of the group in 3Q 2022



- **Sale of goods and services** increased by ISK 8,1 million or 29.9% YoY. The group's biggest revenue quarter.
- Margin from sale was ISK 7,063 million, increase of ISK 189 million or 2.7% YoY.
- Sharp rises in commodity prices, transportation and distribution costs in comparison between years increase turnover but lower margin level.
- One time revenue ISK 357 million and one time operation cost ISK 76 million in 3rd quarter.
- Added cost related to new investments in stores, service workshops and dining options.
- Salaries and personnel expenses ISK 3,307 million, increase of ISK 555 million or 20.2% YoY.
- Number of full-time employees 1,326, increase by 110 or 9% YoY.
- EBITDA ISK 3,067 million in the quarter, decrease by ISK 279 million or 8.3% YoY.

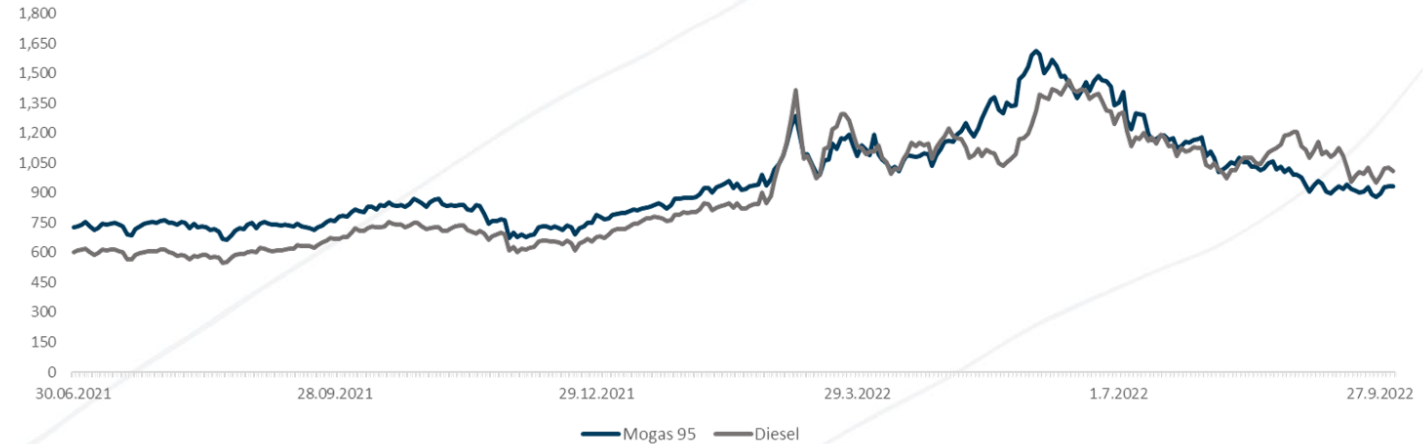
Amounts are in ISK million	Q3 2022	Q3 2021	Change	% Chg.
Sale of goods and services	35,146	27,064	8,083	29.9%
Margin from sale of goods and services	7,063	6,875	189	2.7%
Lease revenue and operating income	801	534	267	50.0%
Salaries and personnel expenses	(3,307)	(2,752)	(555)	20.2%
Other operating expenses	(1,491)	(1,311)	(180)	13.7%
EBITDA	3,067	3,346	(279)	-8.3%
Key Figures				
EBITDA/Margin from sales	43.4%	48.7%	-5.3%	-10.8%
Salaries/Margin from sales	46.8%	40.0%	6.8%	16.9%
Earnings per share	5.10	7.10	-2.00	-28.2%

External factors Q3 2022



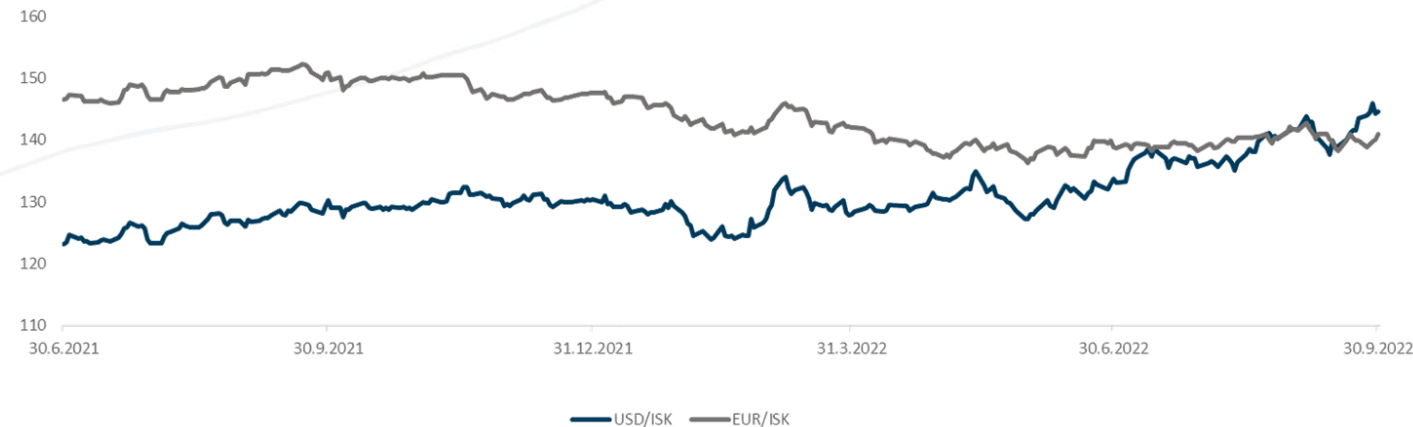
- Fluctuations in fuel prices between 3Q 2021 and 3Q 2022:
- Diesel average price was 1,195 dollar compared to 606 dollar in Q3 2021, increase by 97%.
- Gosoline average price was 1,201 dollar compared to 734 dollar in Q3 2021, increase by 64%.

Price development of Mogas 95 and Diesel



- USD/ISK decreased by 8.6% and the difference between highest and lowest exchange rate in Q3 is 9.3%.
- EUR/ISK decreased by 1.6% and the difference between highest and lowest exchange rate in Q3 is 3.1%.

Exchange rate development

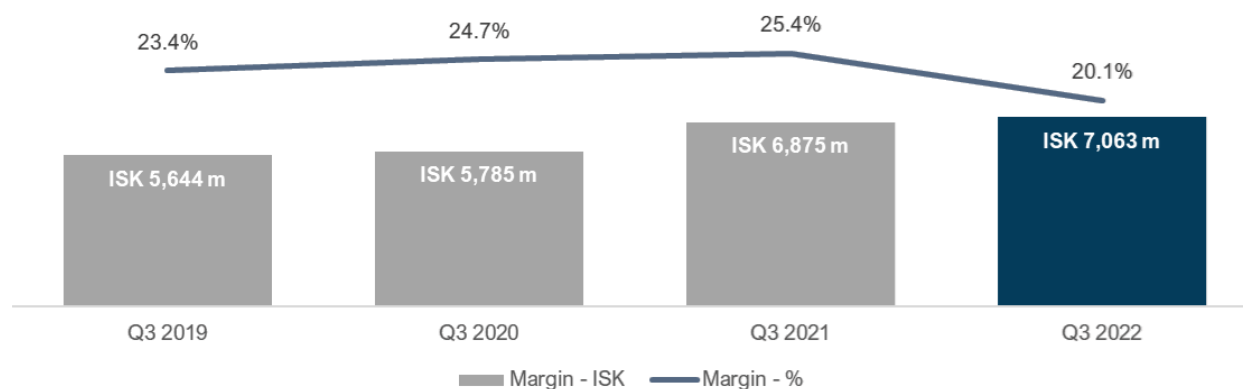


Margin from sales – Third Quarter

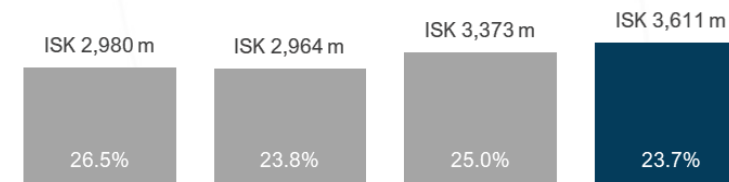


- **Turnover increases** in every category but **margin from sales decreases** due to increasing commodity prices and international inflation.
- **Margin ratio in Q3 was 20.1%** and decreases 5.3 p.p.
- **Margin from sales in ISK increases** in every category except fuel.
- **Margin from sales in ISK in grocery and convenience goods increases 7.1% YoY, Fuel and electricity decreases 19.9%, electronic equipment increases 20% and other goods and services increase 16.6% YoY.**
- **Total margin from sales is 7,063 million compared to 6,875 million on Q3, increases 2.7% YoY**

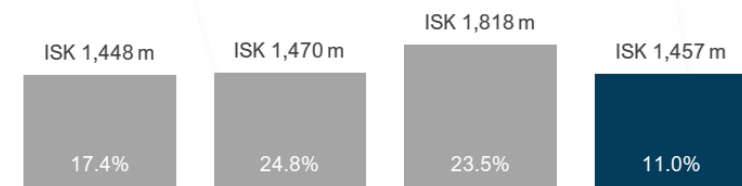
Margin from sale of goods and services



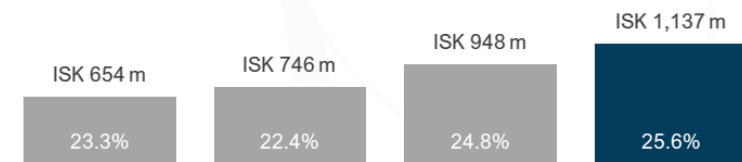
Grocery and convenience goods



Fuel and electricity



Electronic equipment



Other goods and services



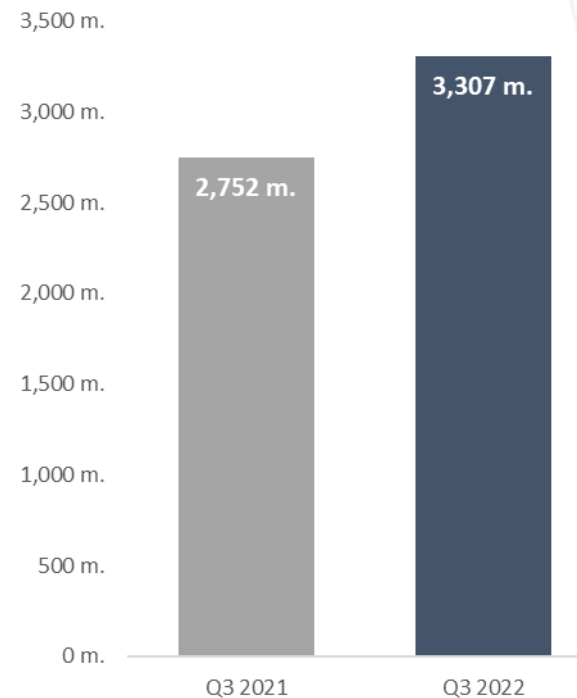
Salaries and other personnel expenses



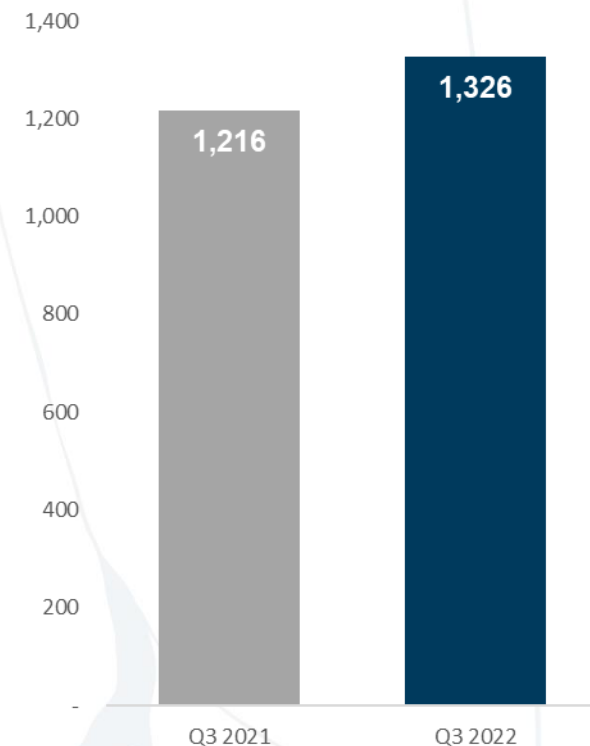
- Salaries and personnel expenses increase by ISK 555 million YoY
- Full-time equivalents increase by 110 YoY and amount to 249 million.
 - New stores for Krónan and ELKO, new workshop for cars for N1 along with new outlets are the main reason for the increasment.
- Two contractual wage increases came to effect between the periods in January and April 2022 and had an effect of 131 million YoY increase.
- Other expenses increase by 162 million YoY.

Salaries and other personnel expenses Q2 2021	2,752
Change in full-time equivalents	249
Contractual wage increases	131
Accrued vacation, change	15
Personnel expenses	(2)
Other	162
Salaries and other personnel expenses Q2 2022	3,307

Salaries and other
personnell expenses
YoY comparison



Full-time equivalents
YoY comparison



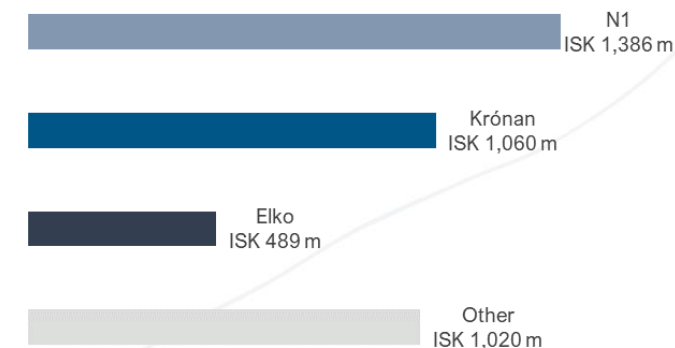
Operating segments of the group – Q3 2022



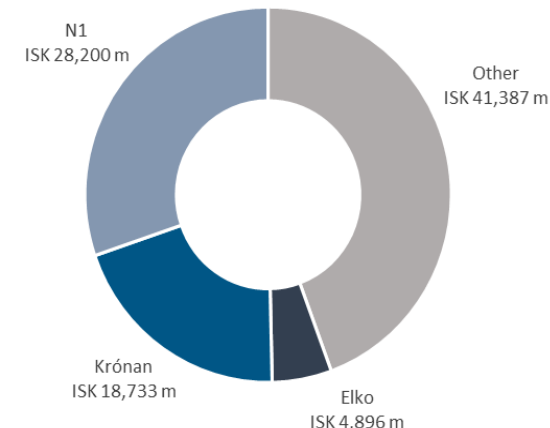
Amounts are in ISK million

	N1	Krónan	Elko	Other	Total
Operating revenue outside of group	17,531	13,479	4,488	431	35,928
Other revenue within group	67.1	30.0	3.5	1,611	1,712
Total segment revenue	17,598	13,509	4,491	2,043	37,640
Total operating expenses of segments	(16,211)	(12,449)	(4,002)	(1,023)	(33,685)
Segment EBITDA	1,386	1,060	489	1,020	3,955
Segment depreciation and amortisation	(660)	(449)	(144)	(256)	(1,509)
Fair value changes of investment properties	0	0	0	65	65
Operating result of segments	726	612	345	829	2,512
Financial expenses	(129)	(110)	(28)	(627)	(893)
Share of profit from associates	0	0	0	216	216
Income tax expense	(119)	(100)	(63)	(35)	(318)
Profit	478	402	254	382	1,516
Segment assets	28,200	18,733	4,896	41,387	93,215
Segment capital expenditure	816	1,244	471	1,804	4,335
Segment liabilities	18,629	13,394	3,159	24,378	59,561

Segment EBITDA



Segment Assets



N1 – Highlights Q3 2022



- Revenue was ISK 17,598 million, an increase ISK 5,850 million or 49.8% YoY.
 - Sales of fuel and electricity increased by ISK 5,538 million or 71.5% YoY. Sales in liters were 65,6 million, 13.2% higher than Q3 2021, but the price increase in fuel YoY explains the difference.
 - Sale of other goods and services increase by ISK 132 million or 6.5% YoY of which largest increase came from sale of lubricants, chemical sales and gas.
 - Margin from fuel and electricity sales was ISK 1,457 million, decrease of ISK 362 million or 19.9% YoY. Loss from fuel hedges was ISK 192 million YoY.
 - Margin from other goods and services amount to ISK 858 million, increase of ISK 122 millions or 16.6% YoY.
- EBITDA was ISK 1,386 million, an decrease of ISK 356 million or 20.4% YoY.

 **95**
Afgreiðslustaðir
eldsneytis

 **11**
Hjólbarða- og
smurverkstæði

 **13**
Afgreiðslustaðir
rafhleðslu

	Q3 2022	Q3 2021	Change	%
Total revenue	17,598	11,748	5,850	49.8%
Total cost	(16,211)	(10,005)	(6,206)	62.0%
EBITDA	1,386	1,742	(356)	-20.4%
EBITDA-ratio	7.9%	14.8%	-7.0 p.p.	-46.9%
EBIT	726	1,123	(397)	-35.4%
EBIT-ratio	4.1%	9.6%	-5.4 p.p.	-56.9%
Profit (loss)	478	658	(180)	-27.4%

KRÓNAN – Highlights Q3 2022



- Revenue was 13,509 million, an increase of 1,735 million or 14.7% YoY
- New stores opened in Borgartún and Skeifan and one was closed in Skeifan. Like for like, revenues are up by 7% YoY
- Conditions in the commodity markets are difficult due to the war in Ukraine affecting prices and product range.
- Continuing price increase in all product range in the quarter and high pressure on margin level due to that.
- Big effort is made to ensure a product range and increase efficiency in order to counteract the current price increases.
- EBITDA was ISK 1,060 which is the same result YoY.



Fyrsta verslunarkeðjan á Íslandi með Svansvottun



Ánægðustu viðskiptavinir á matvörumarkaði

	Q3 2022	Q3 2021	Change	%
Total revenue	13,509	11,774	1,735	14.7%
Total cost	(12,449)	(10,713)	(1,736)	16.2%
EBITDA	1,060	1,061	(1)	-0.1%
EBITDA-ratio	7.8%	9.0%	-1.2 p.p.	-12.9%
EBIT	612	701	(89)	-12.8%
EBIT-ratio	4.5%	6.0%	-1.4 p.p.	-24.0%
Profit (loss)	402	477	(75)	-15.8%

ELKO – Highlights Q3 2022



- Revenue was ISK 4,491 million, increase of 644 million or 16.7% YoY.
- Stores in Keflavik airport are recovering due to increasing tourism, huge increase or 130% YoY.
- Continued increase in online sales but decrease in stores in the capital area between years.
- Margin levels similar between years but under high pressure due to price increases from suppliers.
- EBITDA was 489 million, increase of 38 million or 8.5% YoY



Raftækjaverslanir



Jafnvægisvogin 2022



Fyrirmyndarfyrirtæki
VR 2022

	Q3 2022	Q3 2021	Change	%
Total revenue	4,491	3,847	644	16.7%
Total cost	(4,002)	(3,396)	(606)	17.8%
EBITDA	489	451	38	8.5%
EBITDA-ratio	10.9%	11.7%	-0.8 bps.	-7.1%
EBIT	345	329	16	4.7%
EBIT-ratio	7.7%	8.6%	-0.9 bps.	-10.3%
Profit (loss)	254	251	3	1.3%

Other entities highlights Q3 2022

BAKKINN
vöruhótel



FESTI
fasteignir

- Revenue was 2,043 million, increase of ISK 174 million or 9.3% YoY.
- Net operating income of properties were ISK 868 million, compared to ISK 894 million Q3 2021.
- Own use of property increased to 88% compared to 85% Q3 2021, increase of 3 pp.
- Sale of four properties in third and fourth quarter last year lowers the EBITDA by 45 million between years.
- EBITDA ISK 1,020 million, an increase of 46 million or 4.8% YoY

 **83**
Eignir í eigu
samstæðunnar

 **97%**
Húsnæðis í útleigu

 **88%**
Eigin not húsnæðis

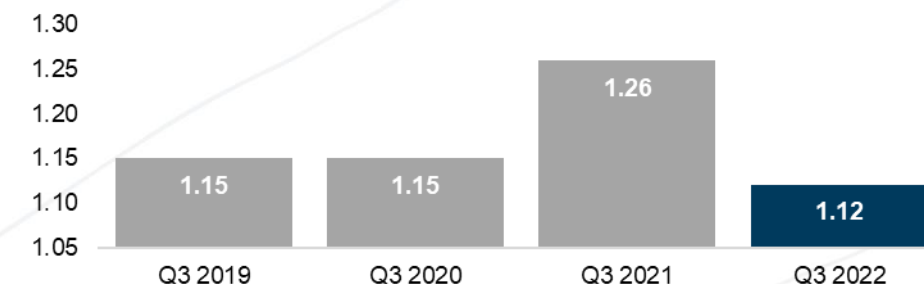
	Q2 2022	Q2 2021	Change	%
Total revenue	2,043	1,869	174	9.3%
Total cost	(1,023)	(896)	(127)	14.2%
EBITDA	1,020	973	46	4.8%
EBITDA-ratio	49.9%	52.1%	-2.2 bps.	-4.1%
EBIT	829	1,396	(567)	-40.6%
EBIT-ratio	40.6%	74.7%	-34.1 bps.	-45.7%
Profit (loss)	382	1,013	(630)	-62.2%

Statement of Financial Position 30.09.2022

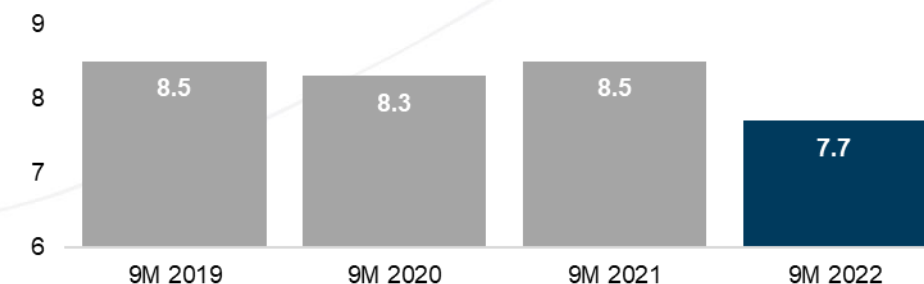


Amounts are in ISK million	30.9.2022	31.12.2021	Change	%
Goodwill	14,668	14,668	0	0.0%
Other Intangible assets	4,567	4,744	(178)	-3.7%
Property and equipment	34,017	32,544	1,473	4.5%
Leased assets	7,978	6,155	1,822	29.6%
Investment properties	6,494	6,100	393	6.4%
Shares in associates	2,478	2,324	154	6.6%
Shares in other companies	14	13	1	9.3%
Long-term receivables	238	228	10	4.4%
Non-current assets	70,454	66,778	3,676	5.5%
Inventories	13,990	9,545	4,445	46.6%
Trade receivables	6,650	4,757	1,892	39.8%
Other short-term receivables	977	889	88	9.9%
Cash and cash equivalents	1,144	4,003	(2,858)	-71.4%
Current assets	22,761	19,194	3,567	18.6%
Total assets	93,215	85,972	7,243	8.4%

Current ratio



Inventory turnover



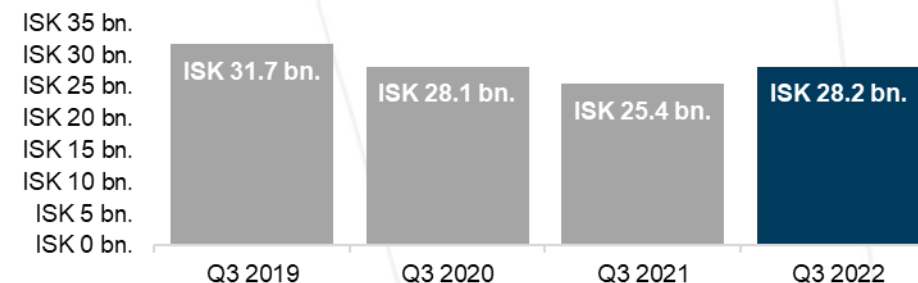
- **Strong balance sheet**
- Operational- and investment assets **increase by ISK 1,866 million, due to large investments** during the year.
- Leased assets **increased due to new lease contracts** for new stores.
- Accounts receivable and inventories **increase in line with price hikes in the commodities markets**, opening of new stores and seasonal fluctuations
- **Cash balance was ISK 1,144 million at the end of Q3, a decrease** of 2,858 million from year end 2021

Statement of Financial Position 30.09.2022

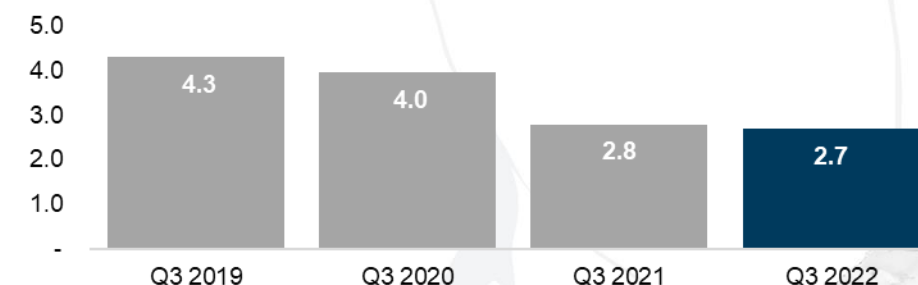


Amounts are in ISK million	30.9.2022	31.12.2021	Change	%
Equity	33,654	33,910	(256)	-0.8%
Payable to credit institutions	25,315	25,930	(615)	-2.4%
Lease liabilities	7,646	5,869	1,777	30.3%
Deferred tax liabilities	6,289	5,590	699	12.5%
Non-current liabilities	39,249	37,388	1,861	5.0%
Payable to credit institutions	3,987	1,382	2,605	188.5%
Lease liabilities	697	554	143	25.9%
Trade payables	6,587	7,022	(435)	-6.2%
Other short-term liabilities	9,041	5,716	3,325	58.2%
Current liabilities	20,311	14,673	5,638	38.4%
Total equity and liabilities	93,215	85,972	7,243	8.4%

Net interest bearing debt



Net interest bearing debt / EBITDA



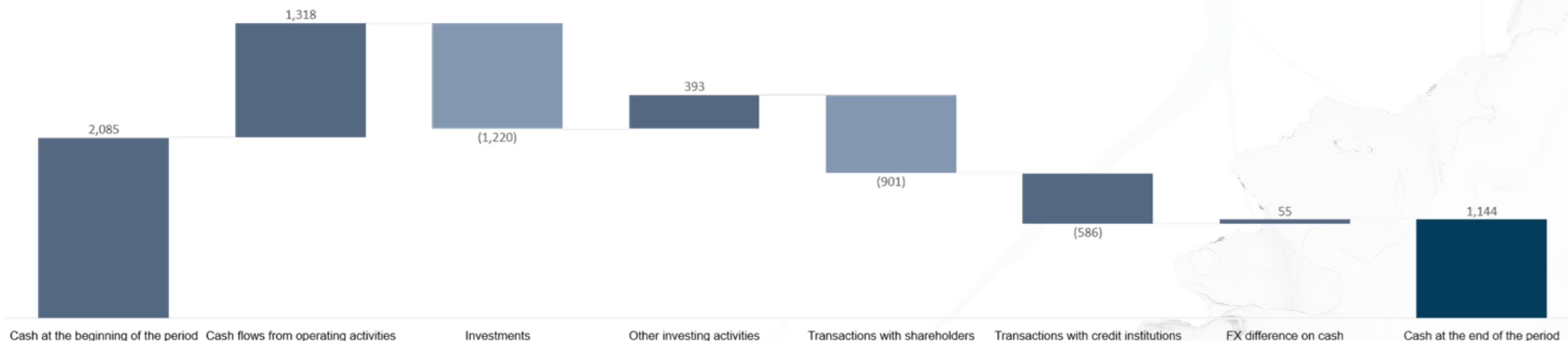
- **Equity ratio of 36.1% at the end of Q3 2022**
- **Purchase of own shares ISK 1,932 million during the first 9 months and dividends paid ISK 1,563 millions.**
- **Repayments of interest-bearing loans amounted to ISK 894 million during the first 9 months of the year.**
- Other short-term liabilities increase due to seasonal fluctuations and increased activity.
- Current capital structure is **in line with company strategy** and **well within the covenant agreements with credit institutions.**

Consolidated Statement of Cash Flow Q3 2022



- **Cash from operating activities was ISK 1,318 million, a decrease of ISK 2,703 million YoY**, due to increased commitments in inventory and trade receivables.
- **Negative influence on last day of the month** amounted to ISK 2,100 million and will have positive impact on Q4.
- **Investments amounted to ISK 1,220 million** in Q3 2022, an increase of ISK 673 million YoY.
- **Purchase of own shares ISK 901 million**
- Repayments of interest-bearing debt amounted to ISK 586 million
- Decrease in cash position in Q3 2022 amounted to ISK 941 million

ISK millions	Q3 2022	Q3 2021	Change	%
Cash at the beginning of the period	2,085	3,134	(1,050)	-33.5%
Cash flows from operating activities	1,318	4,022	(2,703)	-67.2%
Investments	(1,220)	(546)	(673)	123.2%
Other investing activities	393	919	(526)	-57.2%
Transactions with shareholders	(901)	(390)	(512)	131.2%
Transactions with credit institutions	(586)	(2,897)	2,312	-79.8%
FX difference on cash	55	4	51	1257.1%
Cash at the end of the period	1,144	4,245	(3,101)	-73.0%



- Q3 results
- Interim financial statement
- **Position and outlook**

Share price development

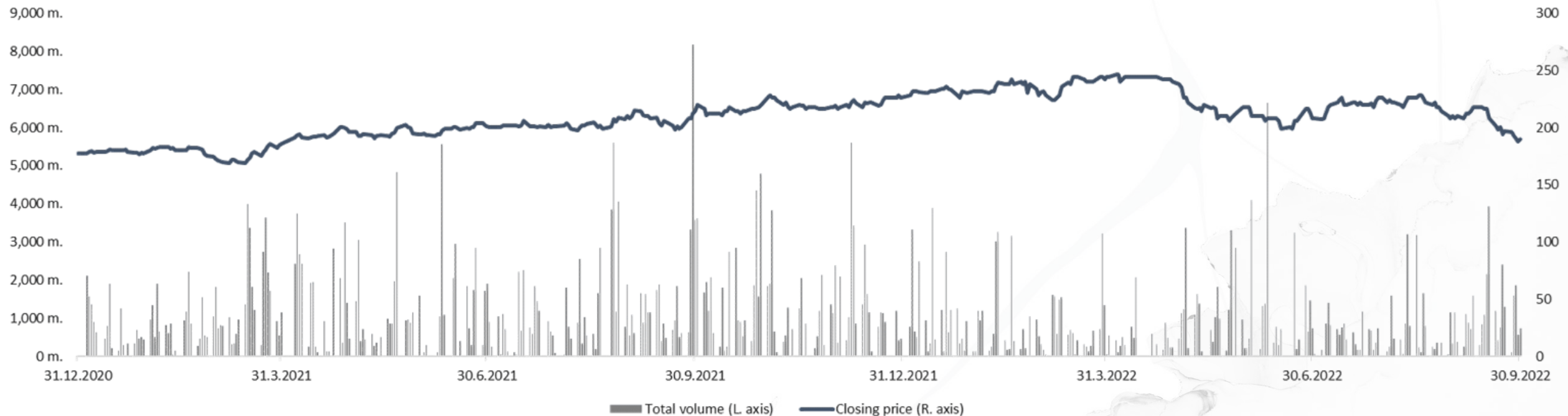


Shareholders (10 largest)

	%
Lífeyrissj. starfsm. rík. A-deild	11.4
Gildi - lífeyrissjóður	11.1
Lífeyrissjóður verzlunarmanna	9.4
Brú Lífeyrissjóður starfs sveit	7.9
Birta lífeyrissjóður	6.8
Almenni lífeyrissjóðurinn	4.6
Stapi lífeyrissjóður	4.5
Festa - lífeyrissjóður	3.8
Frjálsi lífeyrissjóðurinn	3.6
Söfnunarsjóður lífeyrisréttinda	3.0

Market information

Issued shares	308 m.
Market cap at the end of Sep 2022	ISK 59,453 M
Market cap at the end of Sep 2021	ISK 69,990 M
Number of shareholders	1,229



Position and outlook for 2022



Financial forecast 2022

- Festi's EBITDA forecast for 2022 is increased by ISK 200 million and is now estimated between 10,000 – 10,400 m.kr.

Assumption and risks:

- Impact of Russia's invasion of Ukraine on commodity prices and supply.
- Major changes in world commodity prices and the ISK exchange rate.
- High inflation in international markets and Iceland.
- Number of tourist arrivals to Iceland.

Highlights:

- The quarters operations preformed as expected.
- Highest turnover in the company's history, increases in every catagory.
- Continued high commodity prices in the quarter.
- High inflation on international markets and Iceland puts high pressure on margins.
- Closely working with suppliers to ensure product offerings and seek all means to achieve efficiency to counteract current price increases.

Investments and transactions with shareholders:

- Investments in Q3 2022 amounted to ISK 1,220 million, total of ISK 4,335 million for the first 9 months.
- Investments are expected as ISK 5,500 million for 2022.
- Purchase of own shares for ISK 901 million during Q3 2022, 1,932 million during the year
- Dividends in the amount of ISK 1,563 million. kr. paid on April 8th, 2022.

Thank you



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