

Trading statement for the third quarter 2025

Performance of investment assets and listed shares in Q3 2025

The performance of SKEL's most valuable unlisted investments is in line with expectations and the forecasts previously communicated to the market. SKEL classifies its investment portfolio into two segments: consumer market (B2C) and infrastructure and business-to-business (B2B). The following section provides an overview of the financial performance of key holdings and a comparison with the previously reported forecasts for the first nine months of 2025, based on management accounts.

In the case of Drangar, results are presented for the third quarter, as the merger was completed on July 18 and consolidation was effective from the end of the first half.

Consumer market

Drangar – Ownership stake 70.1%

<i>ISK million.</i>	Actual Q3	Proj. 2025 ¹	Proj. 2026	Proj. 2027
Gross profit	6,023	19,614	21,610	23,015
EBITDA	1,962	4,321	8,019	8,766
EBIT	970	-102	3,365	3,801
EBITDAaL	1,257	1,710	5,426	6,100

Following the merger of Orkan, Lyfjaval, and Samkaup in July this year, Drangar commenced operations. Drangar represents a new force in the retail market, comprising the aforementioned companies. Investor presentations related to Drangar's share capital increase are currently underway and have been well received. The subscription price in the offering is ISK 12 per share, corresponding to an equity valuation of ISK 24.3 billion. The share offering is expected to conclude in December, with Íslandsbanki underwriting ISK 2 billion of the issue. Shareholders intend to list Drangar on a regulated market before the end of 2027.

The operations of Drangar's subsidiaries performed well overall in the third quarter of 2025, with increased sales across all business units. The recently completed quarter is typically the strongest of the year. Significant progress has been made in improving and strengthening Samkaup's operations since the merger, and these initiatives have already produced strong results. In SKEL's interim financial report for the first half of 2025, it was stated that the goal was to achieve operational synergies in Samkaup amounting to ISK 2.5–3 billion over the next two years. The company has already realized ISK 1.5 billion in annualized profit improvement through reduced operating costs, streamlined operations and enhanced procurement.

Inno – Ownership stake 50%

<i>EUR million.</i>	2024/25 12m	2023/24
Gross profit	296	294
EBITDA	14	10
EBIT	7	2

The operations of INNO are in line with management expectations. The company's fiscal year runs from October to September. During the fiscal year, EBITDAaL increased by 40% compared to the previous year, amounting to

¹ The 2025 financial figures have been adjusted to reflect continued operations, excluding the effects of one-off impairments, write-downs, and other precautionary measures as of June 30, 2025, but including costs related to severance.

€14 million. Revenue grew by €2 million (+0.7%), and operating profit increased by €5 million (+250%) from the same period last year.

Corporate market and infrastructure

Styrkás – 45,7% share

<i>ISK million.</i>	Actual 9m	Proj. 9m
Gross profit	7,619	7,744
EBITDA	2,145	2,162
EBIT	1,902	1,908

Styrkás performed in line with budget for the first nine months of the year. The company's service revenue increased by 28% year-on-year, with strong growth across all business units. Rental income grew by 12%, and product sales by 6%, compared to the prior year.

Market share in equipment and machinery sales remained strong, with good prospects for continued growth in machinery sales this year. Market share in new truck registrations remains above 50%, although overall sales are expected to decline from last year's record levels. Klettur obtained the Merlo telehandler dealership during the quarter, broadening its product offering. Service operations at Klettur exceeded expectations for the quarter, while performance in the first half of the year was affected by challenges in recruiting specialized staff and warranty repairs following high sales volumes.

Margins in energy and chemical products exceeded forecasts for the first nine months. Skeljungur took over the operation of Reykjavík Airport at year-end and now services 17 airlines at Keflavík Airport. The bankruptcy of Play had immaterial impact on operations.

Property management and leasing activities performed well. Stólpi opened a new operational site at Gullhella in Hafnarfjörður during the quarter. The company has actively promoted its market offerings and secured larger projects, including the delivery of the new police station in Reykjanesbær and facilities for Landsvirkjun at Hvammsvirkjun power plant

The company's performance and scale has opened opportunities for market-based financing. In October, Styrkás issued bonds totaling ISK 2.2 billion, with a 1.5% margin over one-month REIBOR. The bonds will be listed during the first half of 2026. The bond listing represents a logical step in the company's capital market journey, with plans to list its equity on the stock exchange before year-end 2027.

The most recent arm's-length transaction for Styrkás shares was at ISK 23.63. SKEL holds shares with a nominal value of ISK 457,490,847.

Gallon – 100% share

<i>ISK million.</i>	Actual 9m	Proj. 9m
Gross profit	483	488
EBITDA	262	241
EBIT	105	84

Operations at Gallon were slightly above budget, with operating profit (EBIT) up 4% year-on-year.

Listed holdings

Profit from SKEL's listed equity holdings amounted to ISK 0.4 billion for the quarter. The main listed holdings at quarter-end were ISK 2.8 billion in Skagi and ISK 4.1 billion in Kaldalón, while other listed holdings totaled ISK 1.9 billion.

Real Estate

In the 2024 annual results presentation, SKEL announced plans to begin selling apartments in Stefnisvogur as lease agreements expire. At mid-year, SKEL owned 92 apartments valued at ISK 9.2 billion. Liabilities related to these properties amounted to ISK 6.3 billion as of the end of September.

Shareholder Distributions

At SKEL's Annual General Meeting on March 6, 2025, shareholders approved a dividend payment of ISK 6 billion for fiscal year 2024, to be paid in two equal instalments. The first instalment of ISK 3 billion (ISK 1.60 per share) was made on March 20, 2025.

The second instalment of ISK 3 billion will be made on November 5, 2025. Shareholders registered at the close of trading on October 14, 2025 are entitled to the second payment. The ex-dividend date, i.e., the first day of trading without rights to the second dividend payment, was October 13, 2025.

A shareholders' meeting will be held on November 4, 2025. All meeting materials are available on the company's website: <https://skel.is/hluthafar/hluthafafundur-skel>

The number of shareholders increased from 881 at the beginning of the year to 972 by the end of Q3.

Financial calendar for SKEL fjárfestingafélag hf. for 2025:

Shareholders' meeting: November 4, 2025

Second dividend payment date: November 5, 2025

Second-half and full-year 2025 results: February 5, 2026

Annual General Meeting 2026: March 5, 2026

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