



Presentation of Q4 and 12M 2024 results



6 February 2025

Ásta S. Fjeldsted
Magnús Kr. Ingason



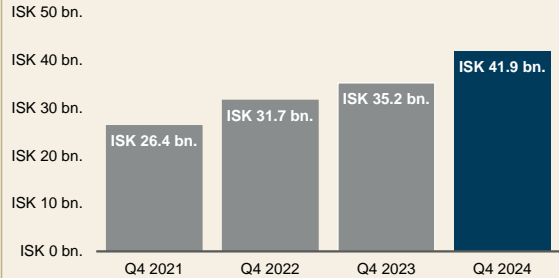
- **Quarterly and full-year highlights**
- Spotlight – Yrkir
- Q4 and 12M results 2024
- Position and outlook

Consolidated highlights Q4 2024

Sale of goods and services

ISK 41.9 bn.

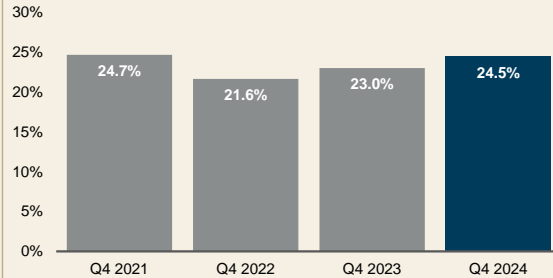
+19.0% YoY



Margin from sale

24.5%

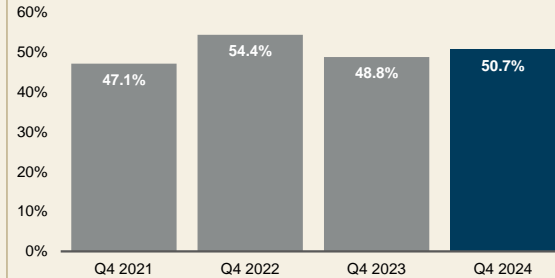
+1.5 p.p. YoY



Salaries/Margin from sale

50.7%

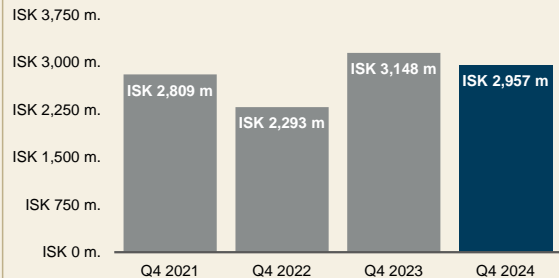
+1.9 p.p. YoY



EBITDA

ISK 2,957 m.

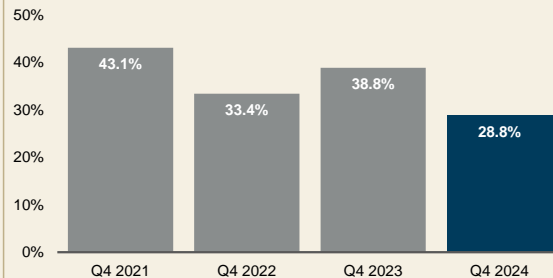
-6.1% YoY



EBITDA/Margin from sale

28.8%

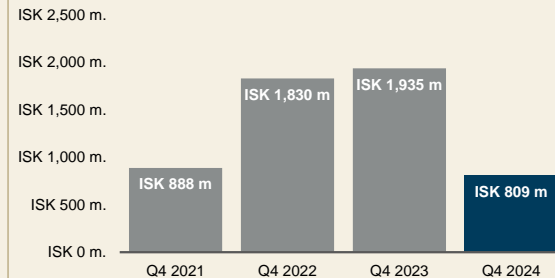
-10.0 p.p. YoY



Cash from operating activities

ISK 809 m.

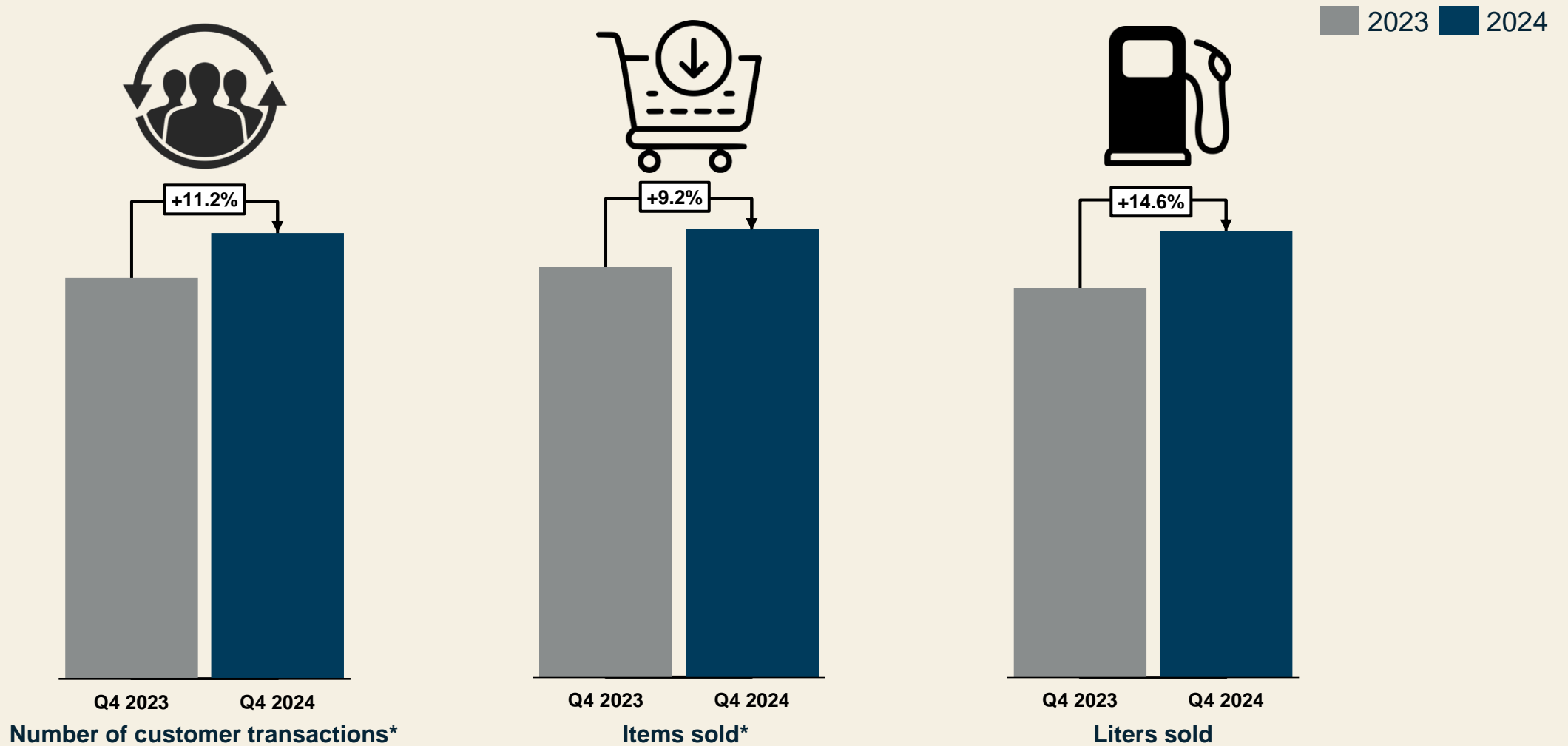
-58.2% YoY



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 Q4 YoY

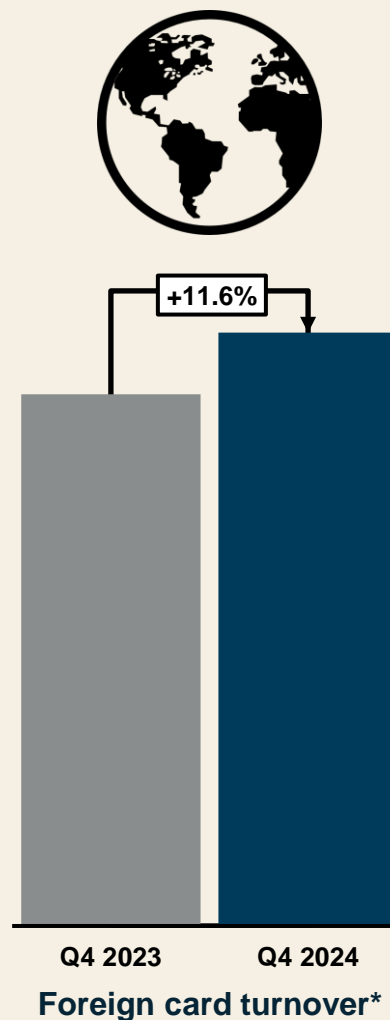
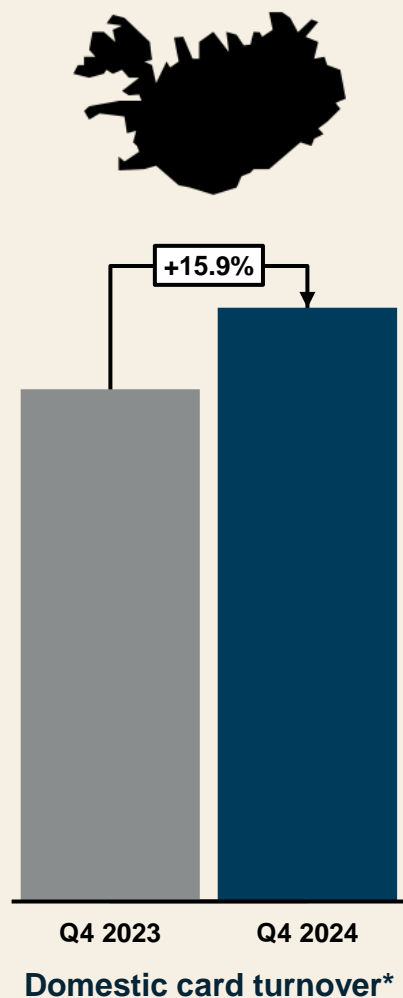


*2024 includes Lyfja



Increase in both domestic and foreign card turnover

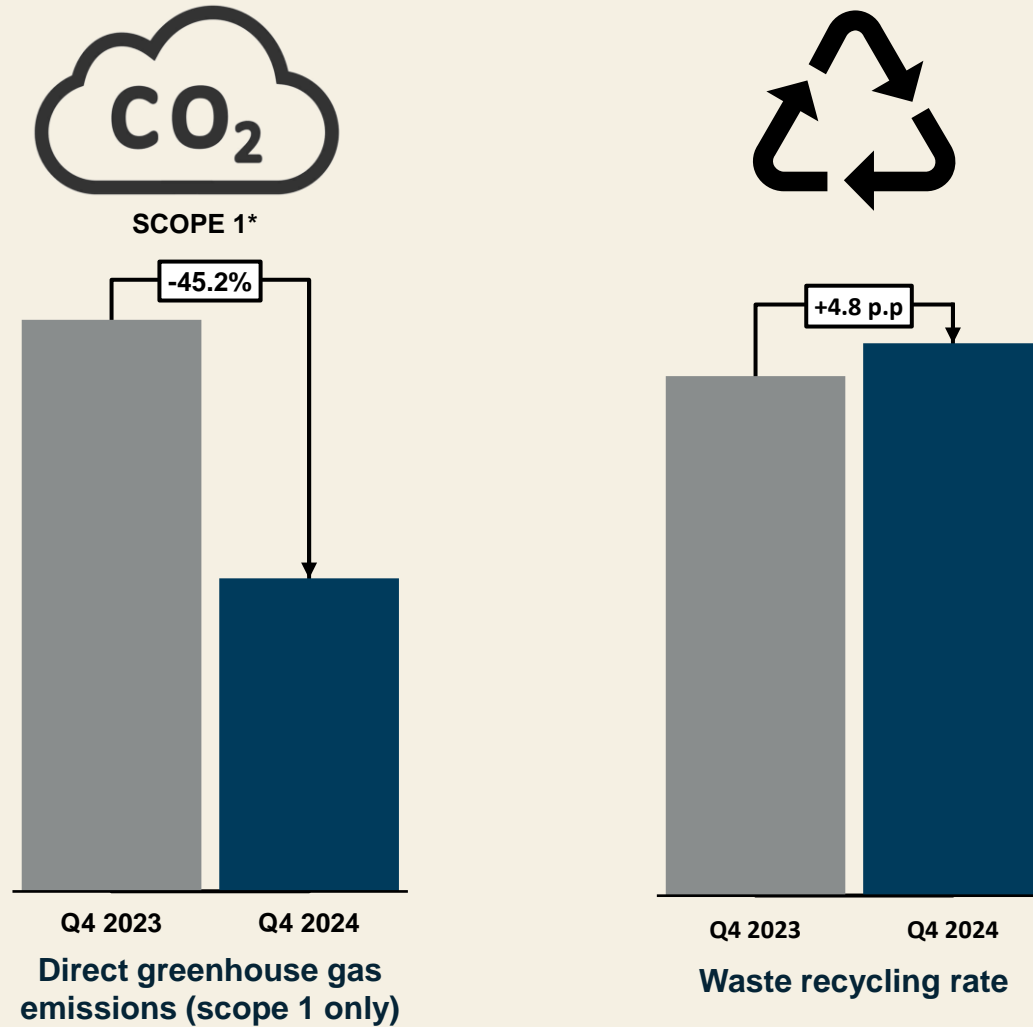
2023 2024



*2024 includes Lyfja



Positive development of direct GHG emissions and waste recycling rate



Settlement with Icelandic Competition Authority (ICA) acknowledging violations resulting in ISK 750M fine



- **In July 2018, N1 hf. and Festi hf. entered into a settlement agreement with the ICA** as part of their merger approval. The agreement included various conditions designed to prevent anti-competitive practices. However, in December 2020, the ICA launched an investigation into potential violations of the settlement by Festi.
- **In late November 2024, Festi hf. and the ICA reached a new settlement**, acknowledging that certain provisions of the original agreement had been breached, particularly regarding timely disclosure of information in line with competition laws. **As a result, Festi hf. was fined ISK 750 million.**
- The signing of the settlement **concluded the case**. The company assessed that settling the case was the right decision, allowing it to move forward and focus on the future.

We draw important learnings from this case.



ELKO: Q4 highlights



Black Friday reaches new heights

- Great quarter where records were set once again.
- Black Friday 22% bigger than last year.



Constant growth in online sales

- Online share of business sales was 30.4% in Q4'24 vs. 27.4% in Q4'23.
- Online sales for 2024 increased by 11,8% YoY.



Continued focus on B2B

- B2B continues to be a growth opportunity for ELKO.
- B2B sales increased by 3.8% in Q4 YoY. Increase was 6,2% for whole year 2024.



ELKO Lindir with most sales

- ELKO's store in Lindir had the most turnover of all 400 stores in the Elkjop chain in 2024.
- First time a franchisee reaches first place.



Most Satisfied Customers

- ELKO was in first place in the Icelandic customer satisfaction index for the first time.
- ELKO also received an award for the best employer brand.



Krónan: Q4 Highlights



Sales Record in December

- December was the highest-grossing sales month in the company's history.



More Transactions and Units Sold

- Number of transactions increased over 4% in Q4 YoY and by approx. 9% for the full year compared to the previous year.
- Number of units sold increased by 5.5% in Q4 and by 8% for the full year compared to the previous year.



Growth in Online Sales

- Online sales increased by 30% in Q4 YoY.
- In 2024, Krónan added nine new locations to its service network and now serves most of East Iceland, North Iceland, and South Iceland. More locations are in development.



Increased Use of Scan & Go

- In 2024, the use of Scan & Go increased by 35% compared to the previous year.



Most Satisfied Customers

- Krónan was in first place in Iceland's Customer Satisfaction Survey for the 8th consecutive year, showing a significant competitive advantage and year-on-year improvement.



Lyfja: Q4 Highlights



Lyfja App Continues to Grow

- **Record quarter in sales since app's launch.**
- Sales of health and nursing products up 5% YoY following apps redesign.
- **Active users up by nearly 40% from last year.**



Customer Awareness

- Lyfja's NPS score improved from -18.4 in 2023 to -1 in 2024.
- Frequent shoppers up 43%, transactions up 45% YoY.
- Lyfja Heyrn: 58% increase in hearing test awareness surveys.



Clean Products in Demand

- Strong reception of clean-label products free from harmful ingredients.
- **Sales up 25% YoY** for clean products.



More Than a Pharmacy

- Strategic projects ongoing focused on Lyfja being more than a pharmacy.
- The company sees great potential in **expanding its services within first-stage healthcare**, building on its professional foundation.



Leadership updates

- **Lyfja HQ moved to Dalvegur in November.**
- **Management team fully staffed with three new executives** for people and culture, product and analytics, and marketing.
- **Katrín Ýr Magnúsdóttir** appointed **Managing Director of Heilsa.**



N1: Q4 Highlights



New Executives

- **Magnús Hafliðason** appointed **CEO** of N1 and **assumes his role later this month.**
- **Reynir Leósson** simultaneously appointed **Deputy CEO.**



N1 Skógarsel Closed

- **N1 service station at Skógarsel** has been **closed** as part of an agreement with Reykjavík City.
- Residential property will be built on the site; Yrkir is working on the project in collaboration with the city.



Development in Akranes

- Agreement with Akranes Municipality for the **development of a fuel & EV charging station, automotive services, service station, and car wash** at a new location.
- The current N1 service station and automotive service in Akranes will close upon completion of the development.



Growth in Car Services

- **N1 Automotive services** have been growing steadily over the last couple of years.
- **October marked the largest single month in the history of our automotive services**



Refined Focus for Service Stations

- Efforts are being made to **refine service offerings** and the **appearance** of N1 service stations.
- The goal is to maximise convenience for customers at each N1 stop.



Festi 2024: Year in Review



Financial Growth

- Steady growth in both revenue and EBITDA
- Increased profit forecast



Digital Solutions

- Focus on leveraging digital development to simplify customer experience and reach a larger audience
- Growth in e-commerce and app sales across all group companies



Strengthened Foundations

- CEO of Bakkinn Warehouse appointed
- Yrker Eignir rebranded as an independent entity



Sustainability Advancements

- Double materiality assessment conducted across the group
- Clearer focus for sustainability



Stock Option Programme

- Stock option plan introduced for all employees across the group



Acquisition of Lyfja

- Settlement reached with ICA for the acquisition of Lyfja; final purchase price: ISK 5 bio in cash and 10 mio Festi shares
- The integration is progressing as planned, and synergies are already being realised across multiple operational areas





- Quarterly and full-year highlights
- **Spotlight - Yrkir**
- Q4 and 12M results 2024
- Position and outlook

Individual companies to be in the spotlight in financial presentations – Óðinn Árnason, MD of Yrkir presents today



yrkir 



◆ Yrkir eignir

Specialises in **development, asset management, and property operations**, in addition to overseeing **security matters**.

The company was renamed **Yrkir Eignir** in March 2024 following a decision to clarify its role and opportunities as an independent real estate entity.

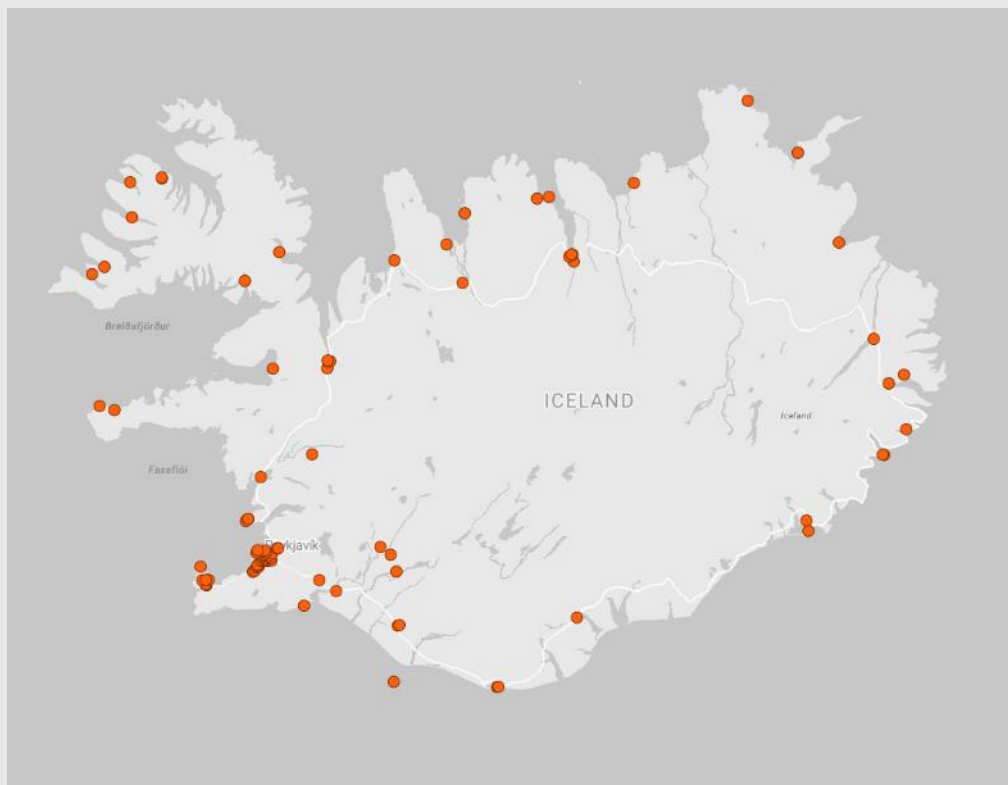
All real estate operations within the group are managed through Yrkir, which owns a portion of the properties in operation and oversees administration of other properties within Festi.

There is an **increased focus on development projects**, including land repurposing and new construction initiatives.





◆ Property all around Iceland



14

employees

102

locations

93.000

square metres of property under active management

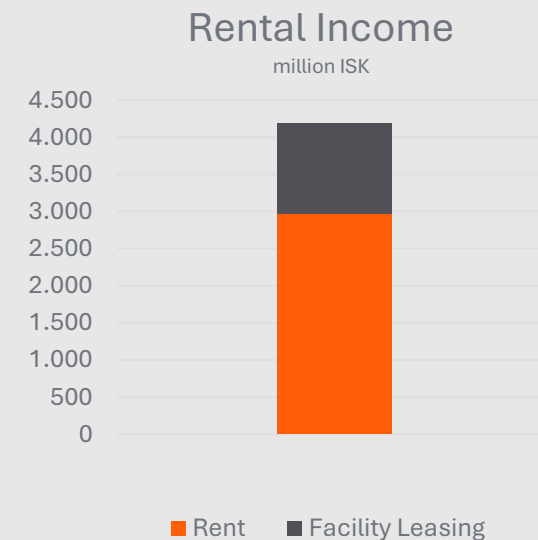
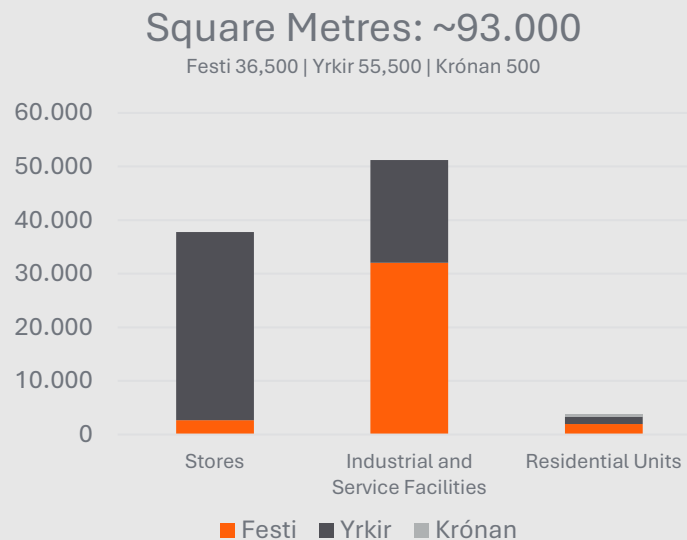
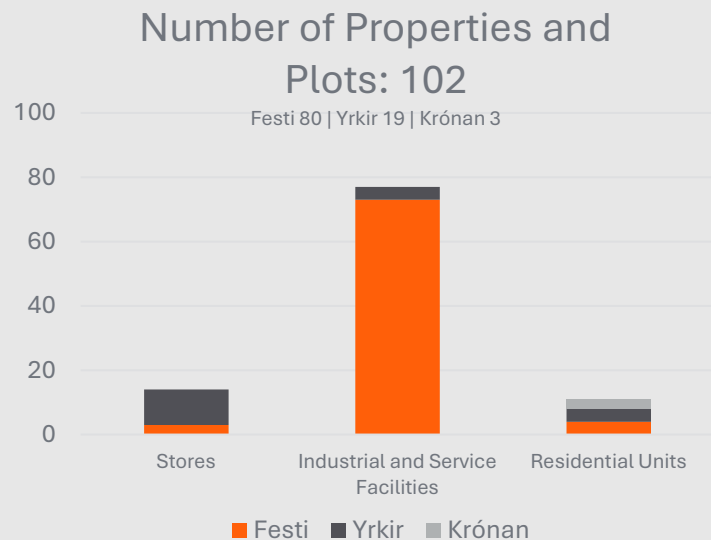
98%

square meters in usage

ISK 3.4 bio

EBITDA 2024

◆ Analysis of Property Portfolio



◆ Property and Plot Portfolio

The majority of the group's properties are within N1's service network around the country.

Most retail properties are located in the capital area.

◆ Square Metre Allocation

The largest properties are retail and warehouse facilities owned by the group.

About 75% of the company's square metres are in the capital area.

◆ Rental Income per Square Metre

Rental income comes from both property leases and facility leasing.

About 80% of rental income is generated from companies within the Festi group.



Selected Properties in the Portfolio

Yrkir ✂



Skarfagarðar 2

15.640 m² | 2008

Yrkir ✂



Bíldshöfði 20 (50%)

14.841 m² | 1975

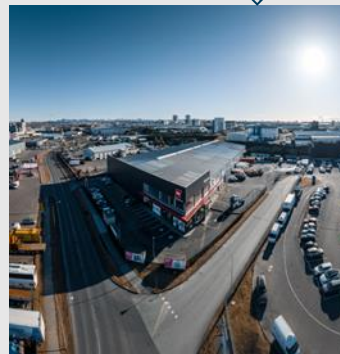
Yrkir ✂



Skógarlind 2

9.996 m² | 2008

FESTI



Klettagarðar 13

8.927 m² | 2008

Yrkir ✂



Fiskislóð 15-21

6.977 m² | 2008

Yrkir ✂



Flatahraun 13

2.634 m² | 2016

Yrkir ✂



Tryggvabraut 8

2.082 m² | 2022

Yrkir ✂



Klettagarðar 4

2.048 m² | 2011

Yrkir ✂



Akrabraut 1

1.460 m² | 2018

Yrkir ✂



Norðurhella 1

1.501 m² | 2020

Yrkir ✂



Flugvellir 27

1.369 m² | 2023

FESTI
Yrkir ✂



Other 91 properties

32.694 m² | 1931-2022



◆ Development projects

Development Plots – Reykjavík

- Significant progress has been made on plots undergoing a change of use.
- Festi plans to complete the planning process for three plots – Stóragarði 40, Skógarsel 10, and Ægissíða 102 – with a total area of 10,500 m².
- Approximately 105 apartments and several commercial spaces are planned for these sites.

Development Plots – Regional Areas

- A new land lease agreement was signed in 2020, expanding Festi's plot at Austurvegur 18 in Vík í Mýrdal. The expansion and site preparation are expected to be completed by 2027.
- In 2020, an agreement with Akranes Municipality enabled a land exchange. As part of the deal, Festi was allocated a plot at Elínarvegur 3. The N1 service station on this site is set to open by the end of 2026.

The projects are subject to normal planning processes and may be affected by unforeseen or external factors. Final appearance of depicted buildings may change.

Skógarsel
10



Stóragarði
40



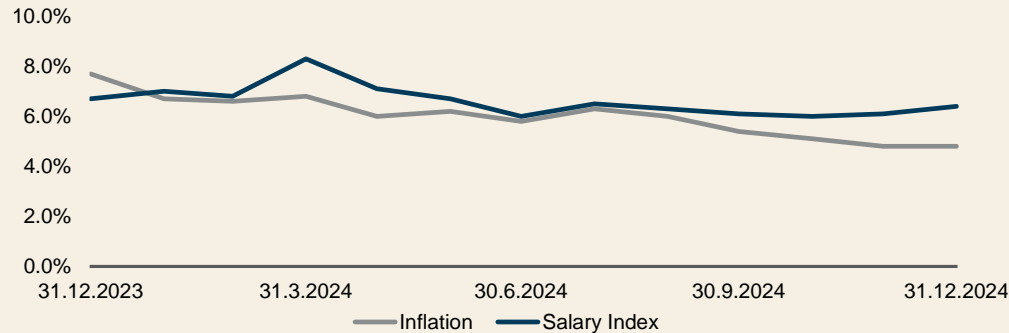


- Quarterly and full-year highlights
- Spotlight - Yrkir
- **Q4 and 12M results 2024**
- Position and outlook

External factors Q4 2024

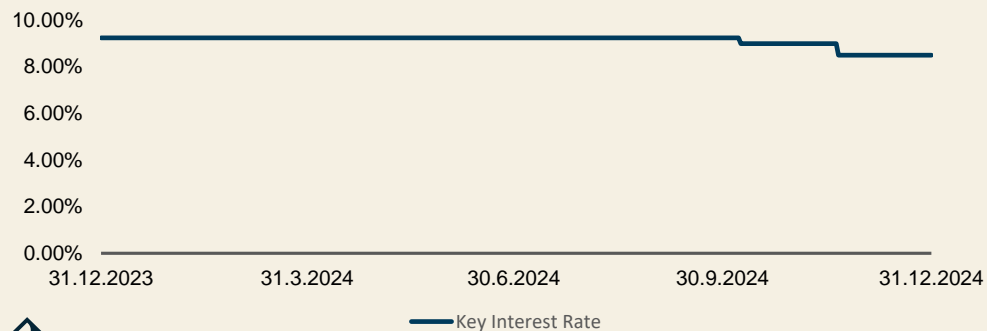
Consumer price index and inflation

- ◆ **Salary index rose 6.4% in LTM** and measured at 1,027.8 points at Q4-end compared to 966.3 at end-2023
- ◆ **Consumer price index up 5.4% over LTM** and measured at 637.2 at Q4-end compared to 608.3 at end-2023



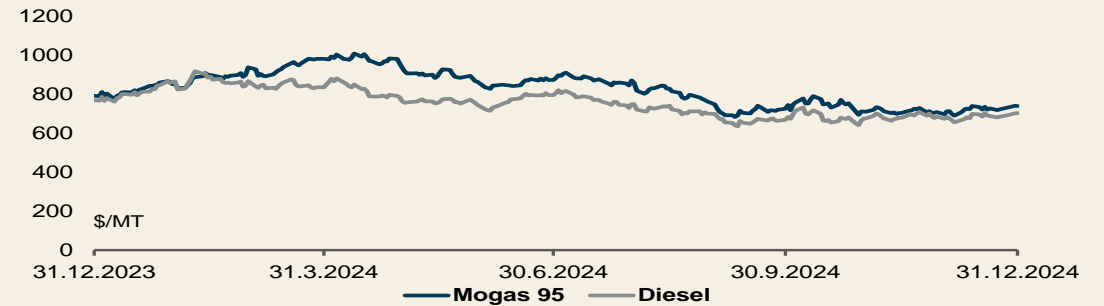
Key interest rates

- ◆ **Rates began declining** and key interest rates stood at 8.5% at Q4-end



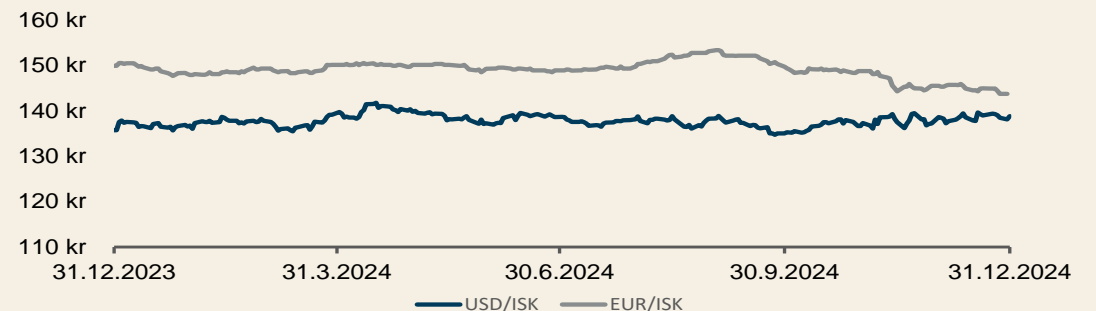
Fluctuations in fuel prices:

- ◆ **Diesel prices up 5.1% in Q4** compared to a decrease of 24.2% in Q4 2023. **Average price decreased by 13.2% between years.**
- ◆ **Gasoline prices up 2.0% in Q4** compared to a decrease of 16.1% in Q4 2023. **Average price decreased by 13.2% between years.**



Fluctuations in currency USD/ISK and EUR/ISK:

- ◆ **USD/ISK up 2.8% in Q4**; 4.7% spread between high/low rates in the quarter
- ◆ **EUR/ISK down 4.4% in Q4**; 4.7% spread between high/low rates in the quarter

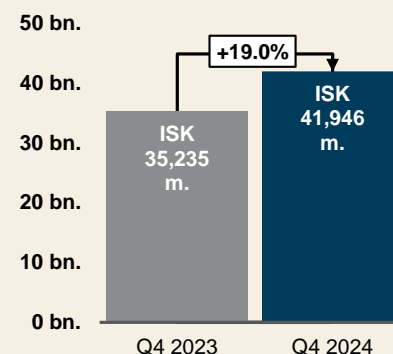


Group Operations in Q4 2024

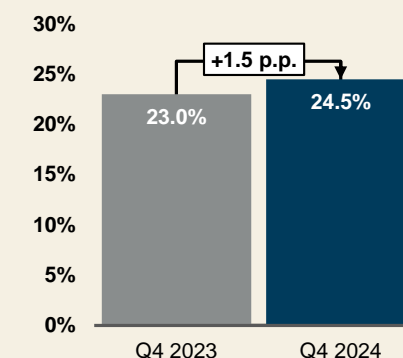
- ◆ **Sale of goods and services** increased by ISK 6.7 billion or 19.0% YoY.
- ◆ **Margin from sale** was ISK 10.3 bn., an increase of ISK 2.2 bn. or 26.3% YoY.
- ◆ **Margin percent** is 24.5%, same as Q3 2024 and up 1.5 p.p. from Q4 previous year.
- ◆ **Salaries and personnel expenses** was ISK 5.2 bn., an increase of ISK 1.2 bn. or 31.6% YoY.
- ◆ **Number of full-time employees** 1,620, an increase of 285 or 21.3% YoY.
- ◆ **Other operating expenses** increase by ISK 1.1 bn. or 65.9% YoY but 20.3% without one-off costs.
- ◆ **EBITDA** was ISK 3.0 bn. in Q4, an increase of ISK 0.2 bn. or 6.1% YoY.
- ◆ **Profit for the period** was ISK 0.6 bn. and **total comprehensive profit** 3.0 bn., increase of ISK 2.0 bn. YoY.

Amounts are in ISK million	Q4 2024	Q4 2023	Change	% Chg.
Sale of goods and services	41,946	35,235	6,711	19.0%
Margin from sale of goods and services	10,267	8,109	2,158	26.6%
Lease revenue and operating income	622	639	(18)	-2.7%
Salaries and personnel expenses	(5,202)	(3,954)	(1,248)	31.6%
Other operating expenses	(2,731)	(1,646)	(1,085)	65.9%
EBITDA	2,957	3,148	(192)	-6.1%
Profit for the period	632	975	(343)	35.2%
Other comprehensive income	2,392	94	2,298	-
Total comprehensive income	3,023	1,069	1,954	182.9%
Key Figures				
EBITDA/Margin from sales	28.8%	38.8%	-10.0 p.p.	-25.8%
Salaries/Margin from sales	50.7%	48.8%	+1.9 p.p.	3.9%
Earnings per share	2.03	3.23	-1.20	-37.2%

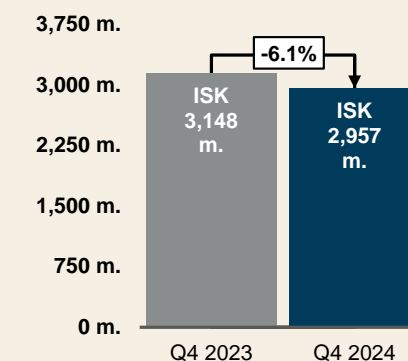
Sale of goods and services



Margin from sale



EBITDA

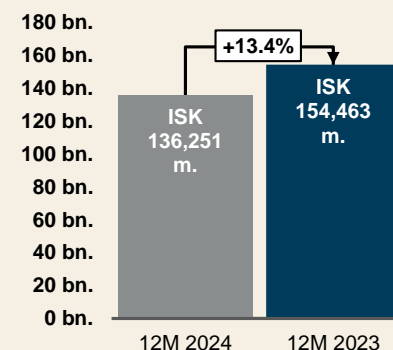


Group Operations 12M 2024

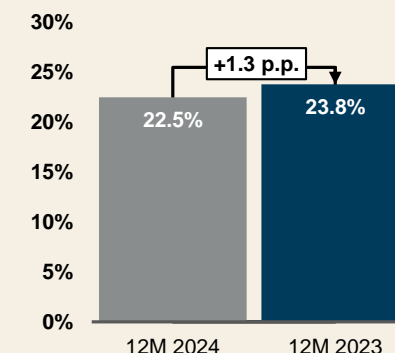
- **Sale of goods and services** increased by ISK 18.2 billion or 13.4% YoY.
- **Margin from sale** was ISK 36.7 bn., an increase of ISK 6.1 bn. or 19.7% YoY.
- **Margin percent** is 23.8%, up by 1.5 p.p. from previous year.
- **Salaries and personnel expenses** were ISK 18.4 bn., an increase of ISK 3.0 bn. or 19.1% YoY.
- **Number of full-time employees** 1,533, an increase of 181 or 13.4% YoY.
- **EBITDA** was ISK 12.5 bn. **in 2024**, an increase of ISK 1.5 bn. or 13.6% YoY.
- **Profit for the period** was ISK 4.0 bn. and **total comprehensive profit** 6.4 bn., **increase of ISK 3.0 bn. YoY.**
- **Earnings per share** amounted to ISK 13.13 and **return on equity** 10.5%

Amounts are in ISK million	12M 2024	12M 2023	Change	% Chg.
Sale of goods and services	154,463	136,251	18,211	13.4%
Margin from sale of goods and services	36,722	30,667	6,055	19.7%
Lease revenue and operating income	2,245	2,189	56	2.5%
Salaries and personnel expenses	(18,385)	(15,440)	(2,945)	19.1%
Other operating expenses	(8,071)	(6,400)	(1,671)	26.1%
EBITDA	12,511	11,015	1,495	13.6%
Profit for the period	4,018	3,438	580	16.9%
Other comprehensive income	2,404	(10)	2,413	-
Total comprehensive income	6,422	3,429	2,993	87.3%
Key Figures				
EBITDA/Sales margin	34.1%	35.9%	-1.8 p.p.	-5.2%
Salaries/Sales margin	50.1%	50.3%	-0.3 p.p.	-0.6%
Earnings per share	13.13	11.31	1.82	16.1%

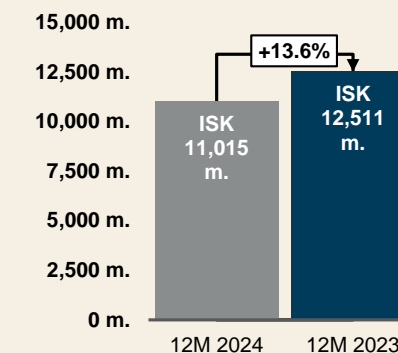
Sale of goods and services



Margin from sale

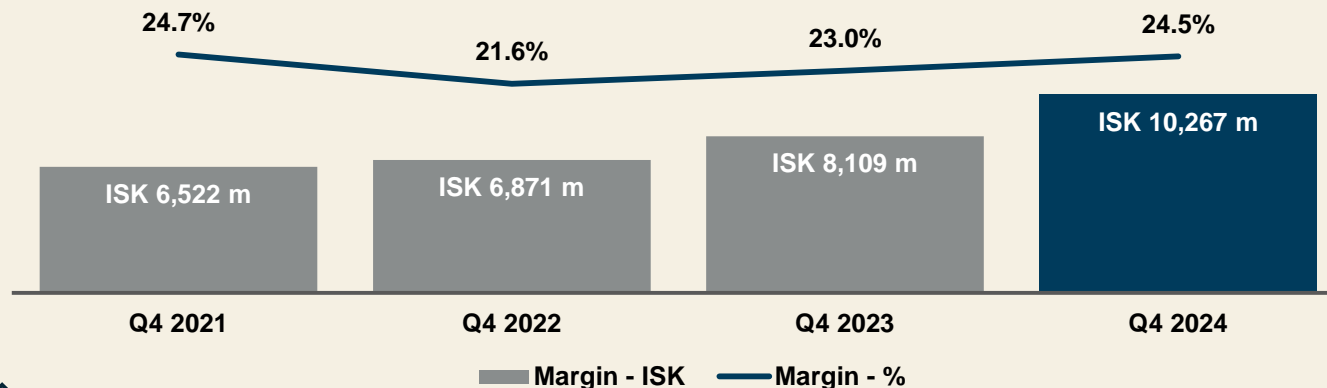


EBITDA

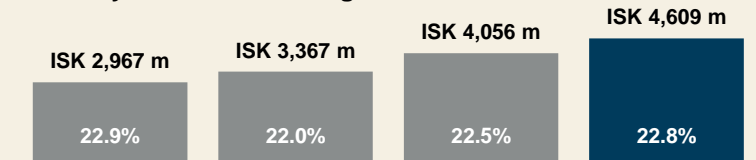


Sales margin in Q4 2024

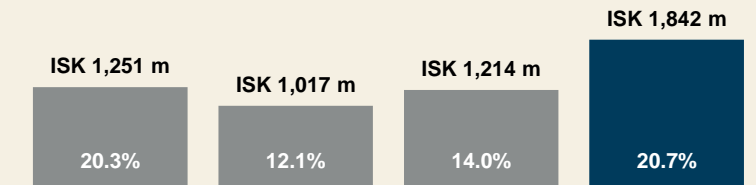
- ◆ **Turnover increased** in every sector YoY.
- ◆ **Margin increases** in groceries and fuel but decreases in electronics and other goods and services.
- ◆ **Total margin** from sales amounted to ISK 10.3 bn. and increased by 26.6% from last year.
- ◆ **Profit margin in Q4 was 24.5%** unchanged from Q3 2024, but up 1.5 p.p. YoY.
- ◆ **Sales margin in ISK** in groceries and convenience goods increased 13.6% YoY, **Fuel and electricity** increased 51.7%, **electronic equipment** was unchanged and **other goods and services** increased 2.1% from last year.



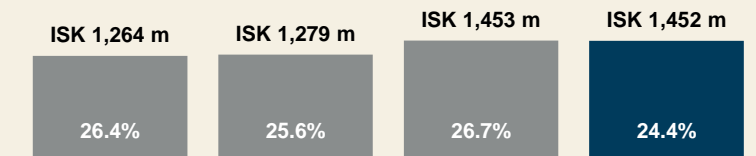
Grocery and convenience goods



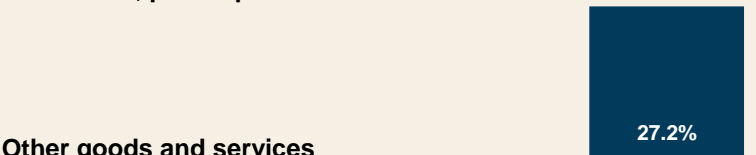
Fuel and electricity



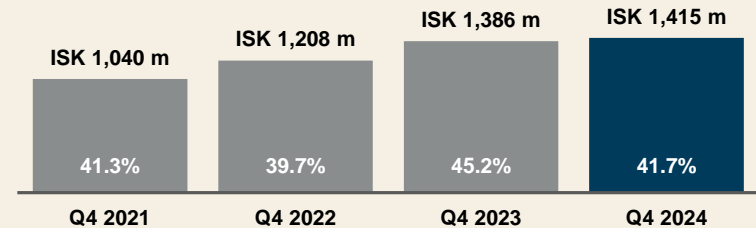
Electronic equipment



Medicine, prescription and over the counter



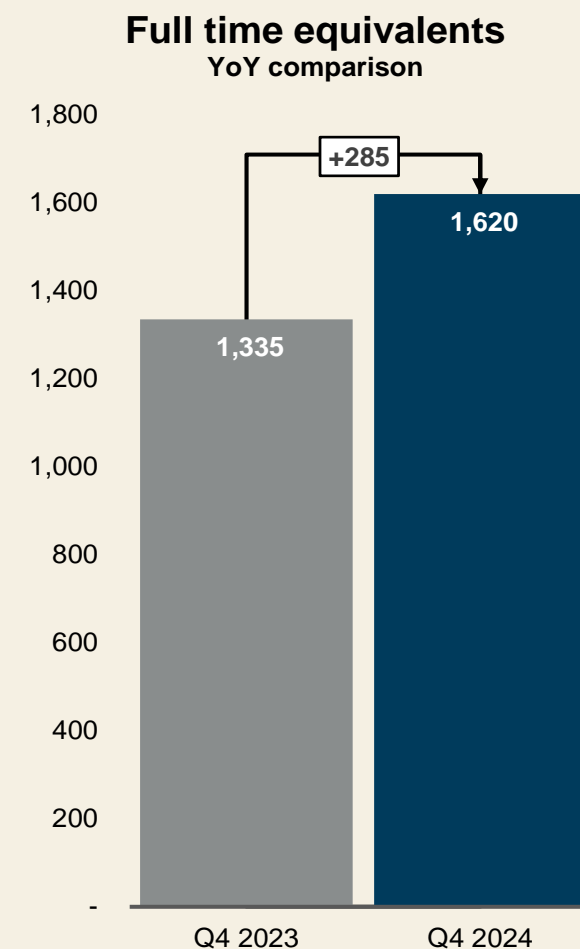
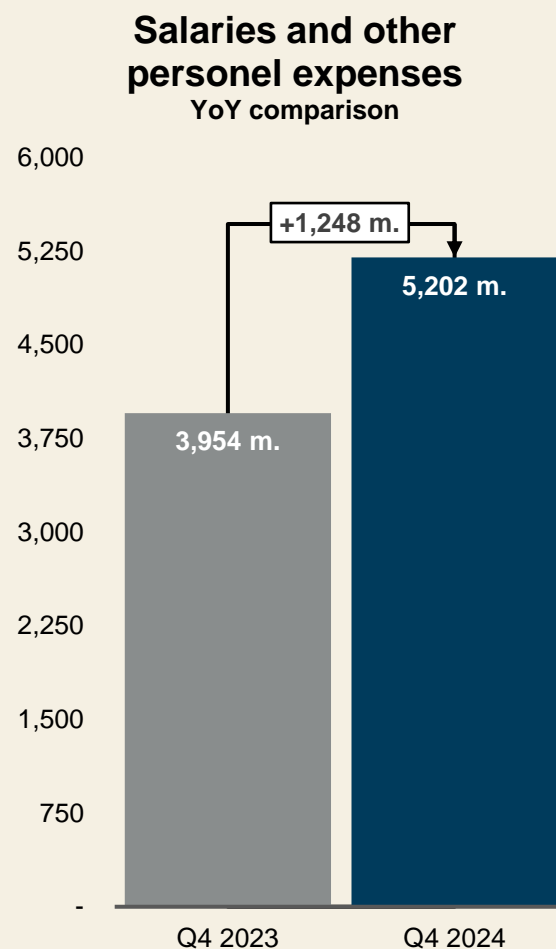
Other goods and services



Salaries and other personnel expenses in Q4 2024

- ♦ **Salaries and other personnel expenses** were ISK 5.2 bn. and increased by ISK 1.2 bn or 31.6% YoY.
- ♦ **Full-time equivalents increased by 285 YoY but 15 excluding Lyfja.** Increase due to changes in FTE without Lyfja amounts to ISK 45 million.
- ♦ **Contractual wage increases** increased total salaries by ISK 117 million YoY.
- ♦ **YoY increase was 6.5%** if effects of increases in full time equivalents, one-off expenses relating to top management changes and FTE from Lyfja are excluded.
- ♦ **Average cost per FTE increases by 8.5%** YoY due to Lyfja

Salaries and other personnel expenses Q4 2023	3,954
Change in full-time position equivalents	42
Contractual wage increases	117
Accrued vacation, change	46
Effect of Lyfja's acquisition	949
Other changes	94
Salaries and other personnel expenses Q4 2024	5,202



ELKO – Highlights Q4 2024



- Revenue was ISK 6.0 bn., increase of ISK 528 million or 9.6% YoY.
- Margin levels decrease by 1.2 p.p from last quarter and 0.2 p.p between years.
- Renovations in Lindir in October had a negative impact on margin and profit within the quarter.
- EBITDA was ISK 582 million, a decrease of 97 million or 14.3% YoY.
- Profit was ISK 302 million, a decrease of 58 million or 16.0% YoY.

	Q4 2024	Q4 2023	Change	%
Total revenue	6,035	5,507	528	9.6%
Total cost	(5,453)	(4,827)	(626)	13.0%
EBITDA	582	679	(97)	-14.3%
EBITDA-ratio	9.6%	12.3%	-2.7 p.p.	-21.8%
EBIT	414	526	(113)	-21.4%
EBIT-ratio	6.9%	9.6%	-2.7 p.p.	-28.3%
Profit (loss)	302	359	(58)	-16.0%

Krónan – Highlights Q4 2024



Grocery stores



First Swan certified
Icelandic grocery school
chain



Happiest customers
in the grocery market

- Revenue was ISK 18.6 bn., an increase of ISK 1.4 bn. or 8.3% YoY.
- Same number of stores but new locations for online store.
- Margin level consistent YoY.
- EBITDA was ISK 1,431 million, an increase of ISK 51 million or 3.7% YoY.
- Profit was ISK 593 million, an increase of ISK 119 million or 25.1% YoY.

	Q4 2024	Q4 2023	Change	%
Total revenue	18,580	17,151	1,429	8.3%
Total cost	(17,149)	(15,771)	(1,379)	8.7%
EBITDA	1,431	1,380	51	3.7%
EBITDA-ratio	7.7%	8.0%	-0.3 p.p.	-4.3%
EBIT	767	692	75	10.9%
EBIT-ratio	4.1%	4.0%	+0.1 p.p.	2.3%
Profit (loss)	593	474	119	25.1%



Lyfja – Highlights Q4 2024

- Revenue was ISK 4.4 bn., increase of ISK 0.2 bn. or 4.3% YoY.
- EBITDA was ISK 369 million, a decrease of 26 million or 6.5% YoY. One-off costs due to the merger with Festi expensed in the quarter.
- Amortisation of premium of ISK 148 million (6 months) due to the acquisition of Lyfja is included in this quarter.
- Loss was ISK 36 million, a turnaround of 187 million YoY.
- Considering one-off costs and amortisation, the quarter's profit is similar YoY.



Pharmacies and outlets



Equality award
Jafnvægisvugin 2024



Strongest in
Iceland 2024

	Q4 2024	Q4 2023	Change	%
Total revenue	4,423	4,239	184	4.3%
Total cost	(4,054)	(3,844)	(210)	5.5%
EBITDA	369	395	(26)	-6.5%
EBITDA-ratio	8.3%	9.3%	-1.0 p.p.	-10.4%
EBIT	20	233	(213)	-91.2%
EBIT-ratio	0.5%	5.5%	-5.0 p.p.	-91.6%
Profit (loss)	(36)	151	(187)	-124.0%

N1 – Highlights Q4 2024



- Revenue was ISK 13.6 bn., an increase of ISK 0.2 bn. YoY.
- Sales of fuel and electricity increased by ISK 0.2 bn. or 2.3% YoY. Sales in litres were 50.5 million, 14.5% more volume than last year. Volume increases in most categories.
- Margin increased in fuel and electricity by ISK 0.6 bn. or 51.7% YoY.
- EBITDA was ISK 1,388 million, an increase of ISK 311 million or 28.9% YoY.
- Profit was ISK 442 million, an increase of 303 million between years.



Fuel dispenser locations



Tire and oil service stations



EV charging locations

	Q4 2024	Q4 2023	Change	%
Total revenue	13,560	13,387	173	1.3%
Total cost	(12,172)	(12,310)	138	-1.1%
EBITDA	1,388	1,077	311	28.9%
EBITDA-ratio	10.2%	8.0%	+2.2 p.p.	27.2%
EBIT	648	329	319	96.8%
EBIT-ratio	4.8%	2.5%	+2.3 p.p.	94.3%
Profit (loss)	442	139	303	218.7%



Yrkir - Highlights Q4 2024

- All real estate operations of the Festi Group were brought under Yrkir from January 1st, 2024, which makes comparison between years difficult.
- Revenue was ISK 1.1 bn., increase of ISK 0.6 bn. or 126.7% YoY.
- Net operating income (NOI) of properties was ISK 949 million, compared to ISK 1,007 million in Q4 2023 for all real estate operations of the Group.
- Utilisation ratio was 98%, same as last year.
- EBITDA was ISK 881 million and profit was ISK 19 million.

 **82**
Properties owned
by Group

 **98%**
Properties rented out

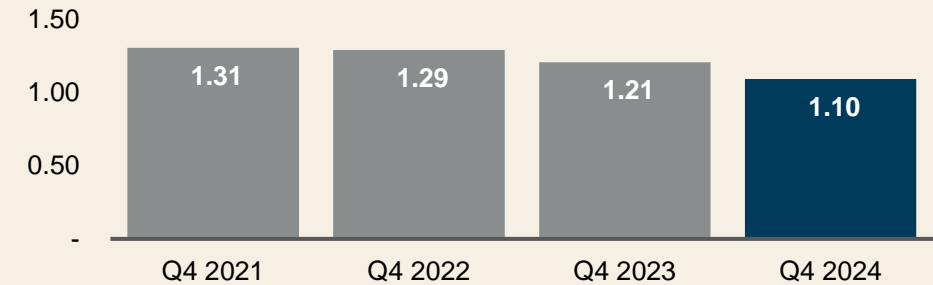
 **90%**
Own use of properties

	Q4 2024	Q4 2023	Change	%
Total revenue	1,093	482	611	126.7%
Total cost	(212)	(111)	(101)	91.4%
EBITDA	881	371	510	137.2%
EBITDA-ratio	80.6%	77.0%	+3.6 p.p.	4.6%
EBIT	413	415	(2)	-0.6%
EBIT-ratio	37.8%	86.2%	-48.4 p.p.	-56.1%
Profit (loss)	19	69	(49)	-72.0%

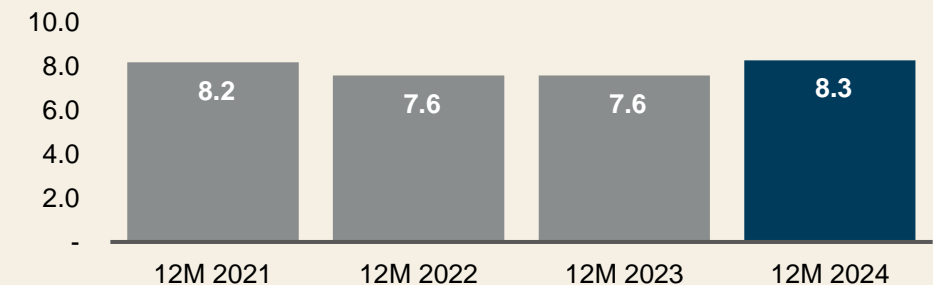
Statement of Financial Position 31.12.2024

Amounts are in ISK million	31.12.2024	31.12.2023	Change	%
Goodwill	18,367	14,842	3,525	23.7%
Other Intangible assets	8,197	4,260	3,937	92.4%
Property and equipment	41,217	35,779	5,439	15.2%
Leased assets	10,535	8,097	2,438	30.1%
Investment properties	7,012	6,647	365	5.5%
Shares in associates	2,915	2,621	294	11.2%
Shares in other companies	14	14	0	0.0%
Long-term receivables	35	145	(110)	-75.7%
Non-current assets	88,293	72,405	15,888	21.9%
Inventories	14,118	13,557	561	4.1%
Trade receivables	7,168	5,985	1,183	19.8%
Other short-term receivables	1,181	723	458	63.3%
Cash and cash equivalents	4,075	3,362	713	21.2%
Current assets	26,542	23,627	2,914	12.3%
Total assets	114,835	96,032	18,803	19.6%

Current ratio



Inventory turnover

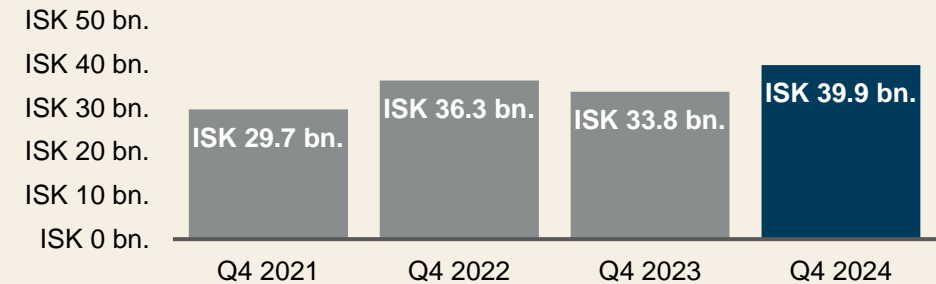


- ◆ **Total assets increase by ISK 18.8 bn. from year-end, there of ISK 11.7 bn. from Lyfja's assets.**
- ◆ **Goodwill increases by ISK 3.5 bn. due to the acquisition of Lyfja**, but distribution of goodwill has been finalised.
- ◆ **Operating assets increase by ISK 5.4 bn.**, while the revaluation of real estate at year-end amounted to an increase of ISK 3.0 bn.
- ◆ **Leased assets increase by ISK 2.4 bn.**, mostly due to the acquisition of Lyfja.
- ◆ **Increases in current assets, inventories and trade receivables** are mostly due to the acquisition of Lyfja.
- ◆ **Cash and cash equivalents was ISK 4.1 bn. and increase by ISK 713 million** from year-end 2023.

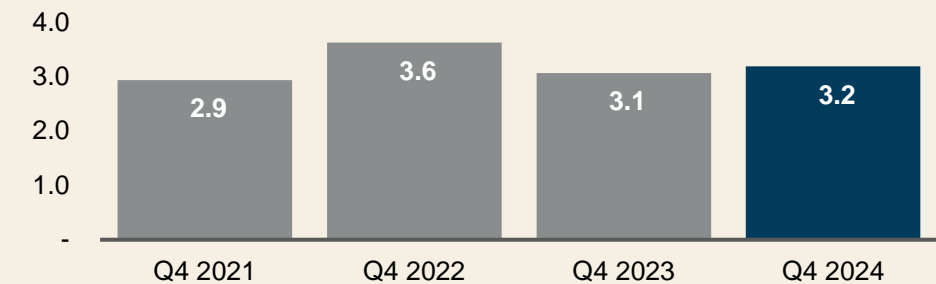
Statement of Financial Position 31.12.2024

Amounts are in ISK million	31.12.2024	31.12.2023	Change	%
Equity	43,493	35,842	7,651	21.3%
Payable to credit institutions	29,340	26,681	2,659	10.0%
Lease liabilities	10,001	7,793	2,208	28.3%
Deferred tax liabilities	7,764	6,185	1,579	25.5%
Non-current liabilities	47,105	40,659	6,446	15.9%
Payable to credit institutions	3,227	1,807	1,420	78.6%
Lease liabilities	1,388	859	529	61.5%
Trade payables	11,787	9,760	2,027	20.8%
Other short-term liabilities	7,834	7,104	730	10.3%
Current liabilities	24,236	19,531	4,706	24.1%
Total equity and liabilities	114,835	96,032	18,803	19.6%

Net interest bearing debt



Net interest bearing debt/EBITDA

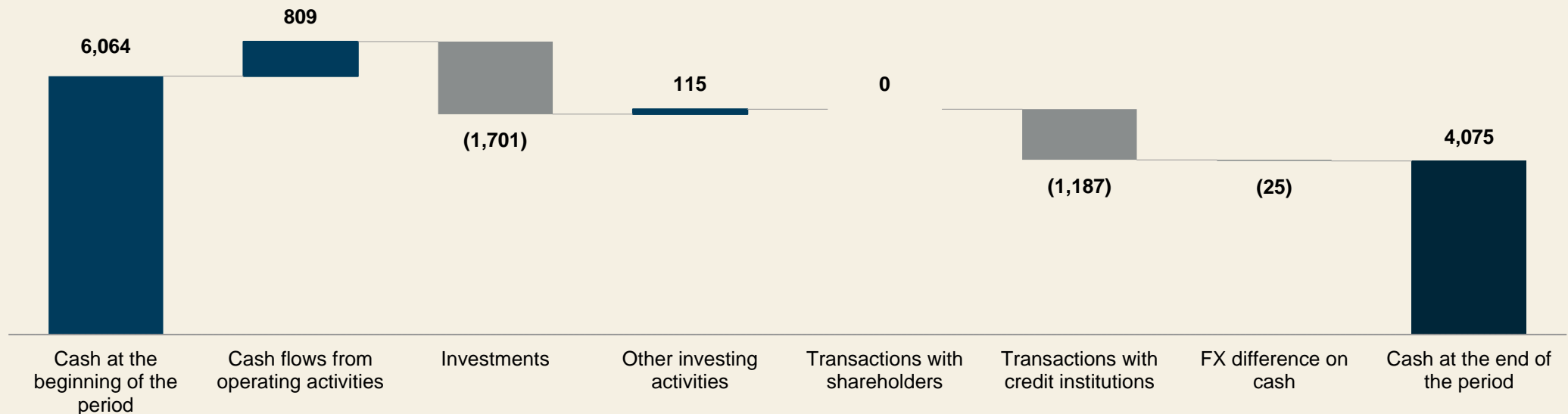


- ♦ **Equity increased by ISK 7.7 bn.** The increase in share capital amounted to ISK 2.0 bn. and revaluation of real estate amounted to ISK 2.4 bn. into equity. **Equity ratio of 37.9%** at year-end.
- ♦ **Trade payables and other short-term liabilities** increased by ISK 2,757 million, of which ISK 2,027 million are due to effects of Lyfja.
- ♦ **Net-interest bearing liabilities** amounted ISK 39,880 million and increase by ISK 6,103 million from year-end due to effects of Lyfja.
- ♦ Current capital structure is **in line with company strategy** and **well within the covenant agreements with credit institutions.**

Consolidated Statement of Cash Flow Q4 2024

- ◆ **Cash from operating activities was ISK 809 million, a decrease of ISK 1,126 million YoY.** One-off cost amounting to ISK 750 million expensed within the quarter largely explains the difference.
- ◆ **Investments amounted to ISK 1,701 million** in Q4 2024, an increase of ISK 280 million YoY.
- ◆ **Repayments of interest-bearing debt and lease liabilities** amounted to ISK 1,187 million.
- ◆ **Decrease in cash position** in Q4 2024 amounted to ISK 1,989 million.

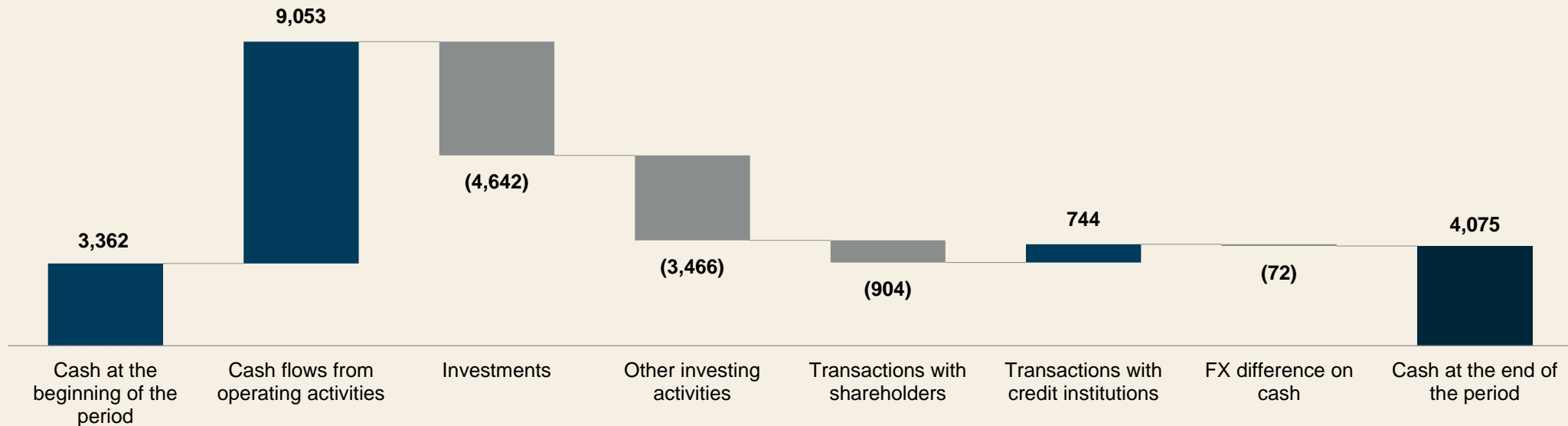
ISK millions	Q4 2024	Q4 2023	Change	%
Cash at the beginning of the period	6,064	4,232	1,833	43.3%
Cash flows from operating activities	809	1,935	(1,126)	-58.2%
Investments	(1,701)	(1,421)	(280)	19.7%
Other investing activities	115	108	7	6.1%
Transactions with shareholders	0	(310)	310	-100.0%
Transactions with credit institutions	(1,187)	(1,143)	(45)	3.9%
FX difference on cash	(25)	(37)	12	-32.4%
Cash at the end of the period	4,075	3,364	711	21.1%



Consolidated Statement of Cash Flow 12M 2024

- **Cash from operating activities was ISK 9,053 million, a decrease of ISK 361 million YoY.**
- **Investments amounted to ISK 4,642 million in 2024, an increase of ISK 627 million YoY.**
- **Dividend paid amounting to ISK 904 million in 2024.**
- **New loans from credit-institutions amounted to ISK 3,985 million.**
- **Repayments of interest-bearing debt and lease liabilities amounted to ISK 3,242 million.**
- **Increase in cash position amounted to ISK 713 million.**

ISK millions	12M 2024	12M 2023	Change	%
Cash at the beginning of the period	3,362	2,112	1,250	59.2%
Cash flows from operating activities	9,053	9,414	(361)	-3.8%
Investments	(4,642)	(4,015)	(627)	15.6%
Other investing activities	(3,466)	619	(4,085)	-660.1%
Transactions with shareholders	(904)	(2,046)	1,143	-55.8%
Transactions with credit institutions	744	(2,659)	3,403	128.0%
FX difference on cash	(72)	(63)	(9)	15.1%
Cash at the end of the period	4,075	3,362	713	21.2%





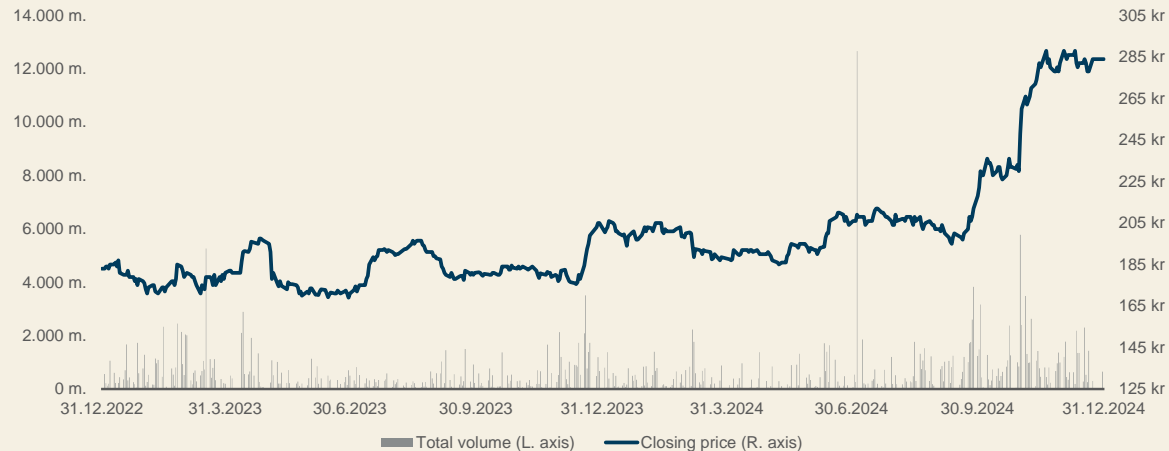
- Quarterly and full-year highlights
- Spotlight - Yrkir
- Q4 and 12M results 2024
- **Position and outlook**

Market related information

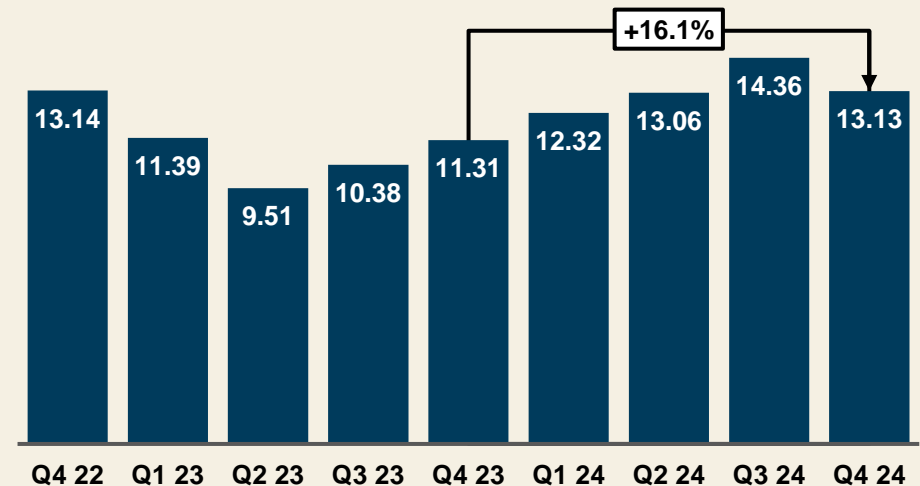
Shareholders (10 largest)	%
Lífeyrissjóður verzlunarmanna	12.4
Lífeyrissj.starfsm.rík. A-deild	11.0
Gildi - lífeyrissjóður	9.1
Brú Lífeyrissjóður starfs sveit	9.1
Stapi lífeyrissjóður	5.5
Almenni lífeyrissjóðurinn	4.7
Birta lífeyrissjóður	4.4
Frjálsi lífeyrissjóðurinn	3.2
Söfnunarsjóður lífeyrisréttinda	3.0
Brú R deild	2.8

Market information	31.12.2024	31.12.2023	Change
Issued shares	311 m.	301 m.	3.3%
Price at the end of the period	ISK 284	ISK 205	38.5%
Market cap	ISK 88,396 M	ISK 61,757 M	43.1%
Turnover 12m	ISK 36,098 M	ISK 22,781 M	58.5%
Number of shareholders	1,219	1,191	2.4%
Basic earnings per share (12M)	13.13	11.31	16.1%

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, with expectations of lower inflation, interest rates and a stable labour market.
- ◆ The company continues to grow and strengthen, benefiting from synergies with Lyfja and increasing online and app sales across all subsidiaries.
- ◆ The overhaul and development of key units continues: Bakinn 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 and the next steps in the development of Yrkir's development plots will be taken.
- ◆ The company is financially strong and well positioned to take on further growth and opportunities to further strengthen the company's performance.

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 is ISK 4.800 – 5.200 million.**

Assumptions and risk factors:

- ◆ The impact of raised key interest rates on the economy as a whole
- ◆ 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.



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.

