

Retail and manufacturing company performance comparison 2020-2024

Amounts are in million ISK / %	Festi hf.					Hagar hf.					Ölgerðin Egill Skallagrímsson hf.				
Consolidated basis 1)	2024	2023	2022	2021	2020	2024/25	2023/24	2022/23	2021/22	2020/21	2024/25	2023/24	2022/23	2021/22	2020/21
Statement of Comprehensive Income															
Operating revenue	154,462	136,251	121,398	98,736	86,260	180,342	173,270	161,992	135,758	119,582	45,724	45,375	38,438	31,841	26,154
Cost of goods sold	-117,741	-105,584	-94,404	-74,090	-65,576	-139,238	-137,281	-131,005	-107,317	-93,067	-	-	-	-	-
Alcohol tax and deposit charge	0	0	0	0	0	0	0	0	0	0	-11,744	-11,563	-10,336	-8,895	-7,517
Production expenses (excl. D&A)	0	0	0	0	0	0	0	0	0	0	-20,097	-19,996	-16,517	-13,622	-11,218
Other operating revenues	2,245	2,189	2,386	2,316	1,658	936	682	1,997	874	409	61	49	34	46	51
Other operating expenses	-26,455	-21,840	-19,361	-16,845	-15,286	-27,302	-23,608	-20,943	-18,797	-18,119	-8,903	-8,362	-7,059	-6,131	-5,177
Operating profit before D&A (EBITDA)	12,511	11,016	10,019	10,117	7,056	14,738	13,063	12,041	10,518	8,805	5,041	5,503	4,560	3,238	2,292
Depreciation and amortisation	-5,090	-4,101	-3,528	-3,193	-2,867	-5,351	-5,028	-4,453	-4,241	-4,258	-1,139	-1,032	-851	-820	-767
Changes in value of investment property ..	302	138	216	736	240	1,042	0	0	0	0	0	0	0	0	0
Operating profit (EBIT)	7,723	7,053	6,707	7,660	4,429	10,429	8,035	7,588	6,277	4,547	3,902	4,471	3,709	2,418	1,525
Net financial expenses	-3,219	-3,335	-2,225	-1,800	-1,919	-2,988	-2,621	-1,887	-1,503	-1,553	-830	-887	-799	-407	-524
Share of profit of associates	608	418	453	301	268	981	697	392	209	125	69	395	136	24	-47
Profit before tax and OCI	5,112	4,136	4,935	6,161	2,778	8,422	6,111	6,093	4,983	3,119	3,141	3,979	3,046	2,035	954
Income tax	-1,093	-698	-853	-1,189	-511	-1,392	-1,067	-1,144	-982	-600	-707	-675	-558	-372	-228
Other comprehensive income	2,403	-10	-37	1,585	214	3,669	0	0	0	0	57	-24	85	2	0
Total comprehensive income	6,422	3,428	4,045	6,557	2,481	10,699	5,044	4,949	4,001	2,519	2,491	3,280	2,573	1,666	726
Operating revenue, YoY chg.	13.4%	12.2%	23.0%	14.5%	1.3%	4.1%	7.0%	19.3%	13.5%	2.8%	0.8%	18.0%	20.7%	21.7%	0.8%
Operating revenue, 5Y CAGR	12.6%	-	-	-	-	9.2%	-	-	-	-	12.0%	-	-	-	-
Gross profit margin in % (GM)	23.8%	22.5%	22.2%	25.0%	24.0%	22.8%	20.8%	19.1%	20.9%	22.2%	30.4%	30.4%	30.1%	29.3%	28.4%
Gross profit margin, 5-yr avg.	23.5%	-	-	-	-	21.2%	-	-	-	-	29.7%	-	-	-	-
Other operating exp. / operating rev. ...	17.1%	16.0%	15.9%	17.1%	17.7%	15.1%	13.6%	12.9%	13.8%	15.2%	19.5%	18.4%	18.4%	19.3%	19.8%
EBITDA %	8.1%	8.1%	8.3%	10.2%	8.2%	8.2%	7.5%	7.4%	7.7%	7.4%	11.0%	12.1%	11.9%	10.2%	8.8%
EBITDA %, 5-yr avg.	8.6%	-	-	-	-	7.7%	-	-	-	-	10.8%	-	-	-	-
EBIT %	5.0%	5.2%	5.5%	7.8%	5.1%	5.8%	4.6%	4.7%	4.6%	3.8%	8.5%	9.9%	9.6%	7.6%	5.8%
EBIT %, 5-yr avg.	5.7%	-	-	-	-	4.7%	-	-	-	-	8.3%	-	-	-	-
Interest rate on loans 2)	9.3%	9.4%	6.7%	5.4%	5.4%	9.1%	10.6%	9.1%	7.1%	7.0%	12.1%	12.6%	8.7%	5.2%	4.9%
Return on equity (ROE) 3)	17.7%	10.3%	12.7%	23.1%	8.9%	38.6%	19.9%	20.4%	17.0%	10.7%	17.7%	30.0%	34.5%	28.5%	13.7%
Return on equity (ROE), 5-year average ..	14.6%	-	-	-	-	21.3%	-	-	-	-	24.9%	-	-	-	-
Inflation-adjusted ROE, 5-year average ..	7.9%	-	-	-	-	14.2%	-	-	-	-	17.7%	-	-	-	-
Financial Position (year end)															
Non-current assets	88,293	72,405	71,450	66,777	67,258	81,876	57,042	50,502	45,064	47,816	24,816	22,404	19,029	18,241	16,247
Current assets	26,542	23,627	21,923	19,194	16,107	23,160	21,129	21,505	20,128	13,832	8,367	8,261	6,648	5,313	4,391
Total assets	114,835	96,032	93,373	85,971	83,365	105,036	78,171	72,007	65,192	61,648	33,183	30,665	25,677	23,554	20,638
Equity	43,493	35,842	34,460	33,910	29,783	38,489	28,954	27,931	26,726	25,187	16,375	15,047	10,082	7,419	5,934
Non-current liabilities	47,105	40,659	41,940	37,389	38,920	36,967	23,330	21,101	20,950	18,592	8,090	7,131	10,125	10,288	10,568
Current liabilities	24,237	19,531	16,973	14,672	14,662	29,580	25,887	22,975	17,516	17,869	8,718	8,487	5,470	5,847	4,136
Total equity and liabilities	114,835	96,032	93,373	85,971	83,365	105,036	78,171	72,007	65,192	61,648	33,183	30,665	25,677	23,554	20,638
OpRev / OA (incl. ROU & IA; excl. GW) 4) ..	2.58	2.83	2.56	2.27	2.02	3.44	4.88	5.24	4.50	3.72	2.83	3.19	3.78	3.29	3.15
Inv. assets (ex-GW) / OpRev, net 4)	10.7%	3.5%	5.9%	3.3%	6.2%	12.2%	5.5%	3.0%	1.5%	3.6%	6.7%	11.2%	3.5%	6.8%	3.2%
Interest bearing liab. (incl. leases)....	43,956	37,140	38,441	33,735	38,160	42,992	29,343	24,222	21,055	21,955	8,719	7,279	8,496	9,025	9,204
Dividend paid	904	913	1,563	969	648	2,522	2,475	2,265	1,466	0	1,419	0	0	0	0
Dividend / owners' total comp. income ...	26.4%	22.6%	23.8%	39.1%	22.7%	50.0%	50.0%	56.6%	58.2%	0.0%	43.3%	0.0%	0.0%	0.0%	0.0%
Equity ratio	37.9%	37.3%	36.9%	39.4%	35.7%	36.6%	37.0%	38.8%	41.0%	40.9%	49.3%	49.1%	39.3%	31.5%	28.8%

1) The financial year-end for Hagar and Ölgerðin is at the end of February.
 2) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan/Mar + 31 Dec/Feb) / 2]
 3) ROE = Total comprehensive income ÷ [Equity at 1 Jan/Mar - (9/12 × Dividends) ± (6/12 × Other changes)]
 4) At Ölgerðin, all intangible assets are excluded.