SKEL

Investor Presentation

1H 2026

SKEL

Our role is to develop opportunities guided by long-term value creation

Loss for the period

384 ISK m.

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51 ISK bn.
Total assets

39 ISK bn.
Equity

0.6 ISK bn.
Return on unlisted assets

4.3 ISK bn.
Cash and cash equivalents

93%
Assets valued based on recent transactions or known market value

(0.4) ISK bn.
Return on listed assets

On Track – Key Figures for 1H 2026

SKEL

Total return on SKEL shares

5.1%

vs OMXI15 -4.0%

NAV per share 30.6.2026

ISK 21

Share price 30.6.2026

ISK 16.4

Discount to NAV

22%

Share buybacks and dividends

ISK 2,257 m.

Dividend payout ratio

7.1%

Leverage ratio

22%

1H 2026

NAV per share ISK 21 at the end of 1H 2026

VÍS led growth in the insurance market

Styrkás completes refinancing and begins preparations for listing

Drangar acquires 25 properties, Kjötkompaní and Brauð & Co

Kaldalón completes purchase of FÍ properties, portfolio now totals 171,000 sqm.

SKEL sells real estate at Stefnisvogur for a total of ISK 4.3 bn

Drangar complete refinancing and open the first SPAR stores in Iceland

SKEL pays ISK 2.3 bn in dividends and buybacks

SKEL

On Track

Plans presented during the year	Results for the first half of the year
Styrkás will be listed on the Icelandic Stock Exchange in Q2 2027. The company will soon begin preparations for listing, and refinancing of the group is under way	Styrkás has appointed Landsbankinn as listing advisor and completed the refinancing of the group's bank loans
Continued operational streamlining at Drangar and preparation for the company's listing on the Icelandic Stock Exchange in 2027	Drangar has completed the refinancing of the group, which, together with key initiatives, has delivered ISK 2,2 bn. in efficiencies. The Board has approved to begin preparations for listing
Drangar begins partnership with SPAR, an international grocery retail chain	Drangar has opened four SPAR stores in the Greater Reykjavík area, with the number of transactions up 31% year-on-year and volume up 44%
SKEL has reached an agreement with Styrkás for the latter to acquire all shares in Gallon	The Icelandic Competition Authority has approved the acquisition. Completion took place in May, with SKEL receiving part of the purchase price in Styrkás shares
SKEL will continue the sale and leasing of real estate as well as repaying debt in parallel with asset sales	SKEL completed the sale of 50 apartments in the first half of 2026. Alongside these sales, SKEL's debt decreased
The Board of SKEL has, based on the approval of the Annual General Meeting, decided to implement a share buyback programme	SKEL began buybacks in April 2026 and has purchased own shares for ISK 59 m
It is expected that the Baridi copper plant will be commissioned in the fourth quarter of 2026	Preparations for the build-out of Baridi's copper processing operations are well under way but have been delayed as the work cannot be completed before the rainy season. Production is expected to begin in 1H 2027

Simplification of the Portfolio

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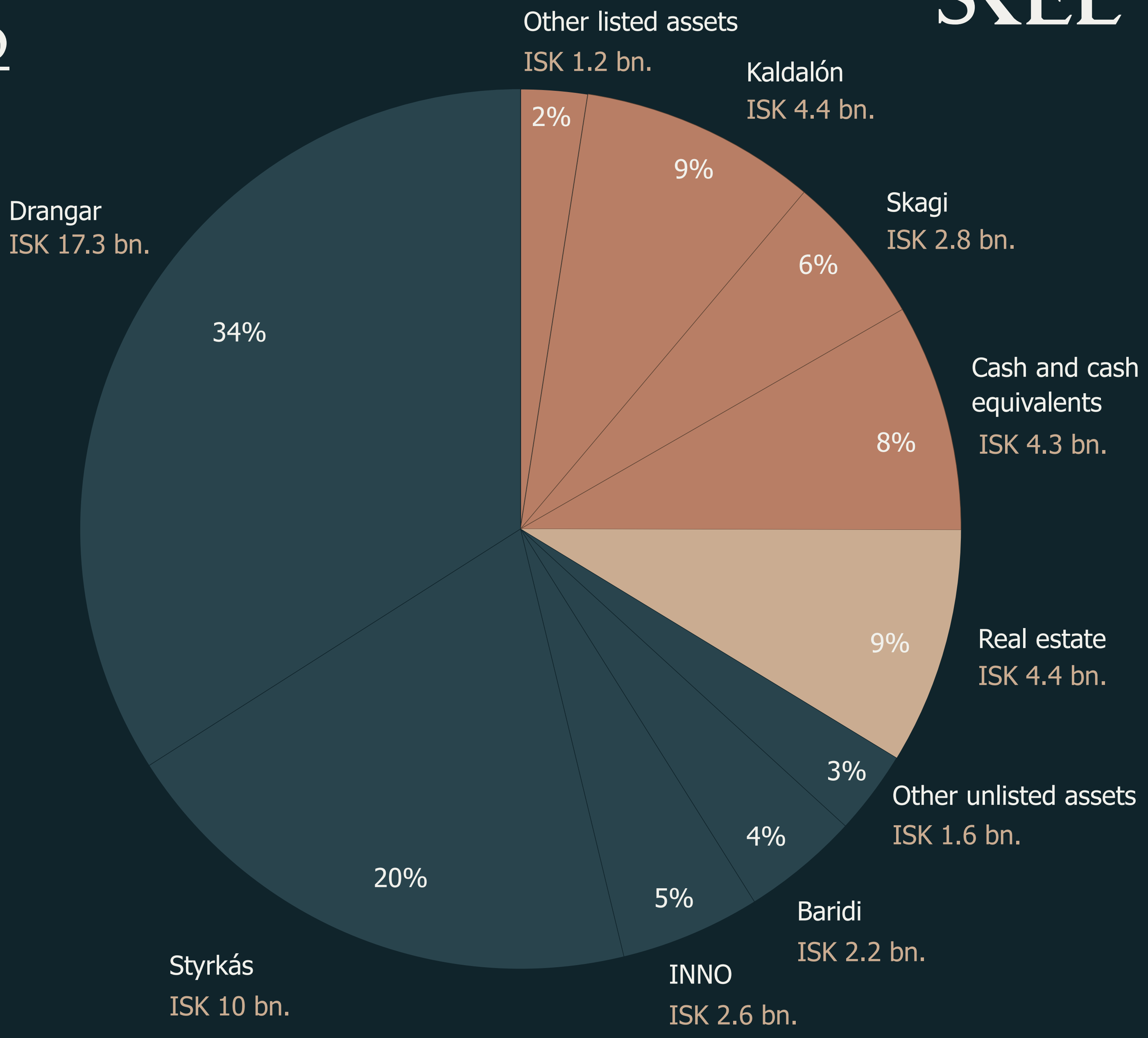
Total assets

50,841 ISK m.

- 50 properties sold in the first half of the year and debt repayment
- Listed assets and cash amount to approximately ISK 12.7 bn, or about 25% of the portfolio
- Following the listing of Styrkás, expected in the first half of next year, listed assets and cash will be ISK 22.7 bn. and account for approximately 45% of SKEL's portfolio



Evolution of the Portfolio

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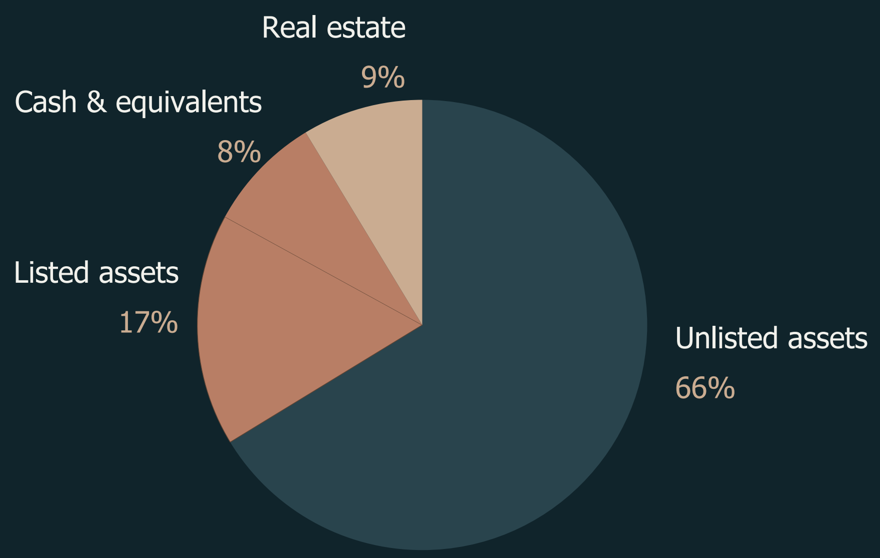
The planned listing of Styrkás and Drangar by year-end 2027 will bring listed assets and cash to approximately 78% of SKEL's portfolio

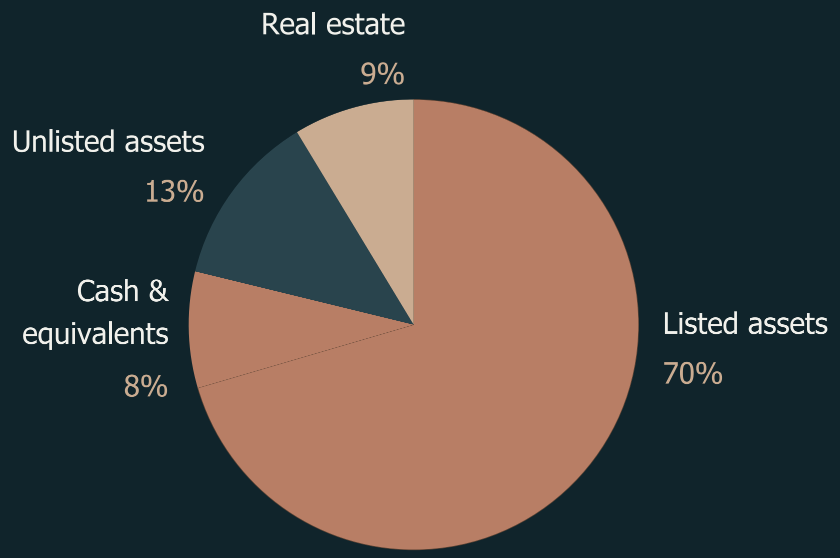
SKEL'S PORTFOLIO TODAY



In 18–24 months

listed assets and cash will be 78%

SKEL'S PORTFOLIO IN 18–24 MONTHS



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Drangar

Drangar On Track – Building On Three Pillars

SKEL

"The companies of Drangar play a key role in Icelandic society"

Drangar

Heimili	Ökutæki	Heilsa
Nettó, Prís, SPAR	Orkan, Löður	Lyfjaval

Group 2026B

Margin and Other Income
22,264 ISK m

EBITDA
6,521 ISK m.

NIBD[2)]
28,934 ISK m.

Equity Value (60.8%)
17,299 ISK m.

Valuation Method
Transaction price

1H 2026

- Drangar is in a period of transformation and build-out. Sales targets have been met, but investment has been accelerated, which has temporarily pushed costs above budget. The project is on the right track
- The refurbishment of Nettó and the opening of SPAR stores have boosted sales beyond expectations
- Renewal of old IT systems is well under way
- Further investment in the recently acquired properties is expected
- The goal is clear – to become consumers' first choice in the market

- Drangar's real estate company purchased 25 properties during the year, totalling approx. 22,000 sqm. The purchase strengthens the group's balance sheet and supports long-term growth
- The purchase makes faster refurbishment of the stores operating in these properties more attractive for Drangar
- A lease agreement has also been signed for a shopping centre at Korputún, where Drangar's service offering will feature prominently in the development of the Blikastaðaland area
- Product quality in stores has been significantly improved, with the acquisition of stakes in Brauð & Co[1)], Kjötkompaní and changes to the fruit and vegetable range last year forming a large part of this

- The group was refinanced in 1H 2026, resulting in lower interest rates and a stronger liquidity position
- Results for 2026 will be below the previously presented plan, but **the earnings outlook for 2027 remains unchanged.** The underlying assumptions are unchanged, and the company expects the turnaround in the grocery segment to be fully realised
- The project is governed by a shareholders' agreement between owners of more than 90% of the share capital. It sets out requirements on disclosure, governance of the company, the transformation process, transactions between parties, and that the company will be listed on the stock exchange by year-end 2027, unless 90% of shareholders agree otherwise

1) Acquisition of a stake in Brauð & Co. is pending the approval of the Icelandic Competition Authority
2) Of which lease liabilities account for approximately ISK 14.1 bn

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Drangar On Track – Good Customer Response

- Drangar has worked systematically to refurbish the company's stores with the aim of making them more appealing to customers and sharpening its brands and service offering
- A total of ISK 1.5 bn has been invested in over 60 stores from 1.7.2025 to 30.6.2026, of which 18 stores have undergone extensive refurbishment
- Efforts have focused on refurbishing Nettó stores in the Greater Reykjavík area, where sales have grown by 16% and the number of transactions by 26%. By comparison, transactions fell by around 3% in stores that have not been refurbished
- The response to SPAR has exceeded expectations, with sales up 12% year-on-year, transactions up 31% and volume sold up 44%. Before the conversion, sales were down 22% year-on-year, transactions down 17% and volume had fallen by 21%. Convenience stores have generally struggled within the group, so these signs are very positive. The conversion of Drangar's convenience stores into SPAR stores will continue
- Overall, transactions at Samkaup stores increased by 6.3% from the previous year, taking into account the 8 stores that have been closed
- Significant swings in oil prices, partly due to the war, are affecting Orkan, resulting in fuel sales margin being below plan for the first six months of the year
- The number of litres sold fell by 0.1% compared with the previous year. Transactions at Orkan's service stations rose by 2.3%. Washes at Löður increased by more than 75% year-on-year
- Sales at Lyfjaval are above budget, with the number of prescriptions up 9% year-on-year. Volume sold grew by 17%. Challenges remain in payroll costs and margin, which are largely determined by the government

GROCERY STORE REFURBISHMENTS

ISK 900 m
Total investment

6.3%
Increase in number of transactions

16%
Sales growth at Nettó[1]

44%
Volume growth at SPAR stores

1) Those Nettó stores where refurbishment has been completed

Drangar Completes Purchase of 22,000 sqm of Properties

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- Drangar has completed the purchase of 25 properties previously owned by KSK eignir. The properties were handed over to Drangar on July 1st 2026
- The properties total more than 22,000 square metres and house Samkaup's retail operations at key locations across the country
- The purchase price amounted to ISK 7.3 bn, part of which was paid through the issuance of new shares at a price of ISK 12.2 per share
- The purchase is intended to strengthen the group's operations, given that the properties required extensive refurbishment. Refurbishment has already begun on several properties, and all properties are to be refurbished over the coming years
- The purchase ensures that the value created by the refurbishments benefits the company and increases predictability in occupancy costs
- Following the purchase, Drangar owns around 60 properties and plots across the country housing retail operations and multi-energy stations, with the properties held in a subsidiary whose purpose is to manage their operation and development

10 largest shareholders after the purchase

Shareholder	Ownership stake
Skel fjárfestingafélag hf.	57.4%
Kaupfélag Suðurnesja (svf.)	17.9%
Birta lífeyrissjóður	5.3%
Frjálsi lífeyrissjóðurinn	3.6%
Festa - lífeyrissjóður	2.4%
Kaupfélag Borgfirðinga	2.3%
Norvik hf.	2.3%
TB consulting ehf.	1.5%
VÍS tryggingar hf.	1.0%
Lífeyrissjóður Vestmannaeyja	0.7%
Other 62 shareholders	5.6%
Total	**100%**

Drangar to Open New Retail Center at Korputún

- Drangar has signed a lease agreement for 5,500 square metres of retail space at Korputún
- The centre will house Nettó, Lyfjaval, Kjötkompaní and Brauð & Co.
- New stores will also be introduced in Iceland, to be operated by Drangar, offering cosmetics, stationery and homeware, among other things
- The stores are expected to open in summer 2027
- Korputún will span approximately 90,000 square metres

Stronger Balance Sheet

- Drangar's balance sheet has strengthened in the first half of 2026, following the completion of a comprehensive refinancing of the entire group, resulting in a more favourable debt composition
- As of 30.6.2026, cash and cash equivalents stood at just under ISK 3.2 bn and the equity ratio was approximately 35%
- The refinancing secures more stable and cost-effective long-term funding for the company while also strengthening its liquidity position
- Long-term liabilities increased during the period alongside a decrease in short-term liabilities. This shift reflects a deliberate lengthening of loan maturities and improved financing structure, supporting the continued build-out of operations
- As previously noted, the company has accelerated investment in its grocery stores, in particular through the rollout of SPAR stores and the refurbishment of Nettó, as well as in IT systems. Investments have also been made in Kjötkompaní and Brauð & Co.
- Given the results of accelerated investment and new projects such as the development at Korputúni, the Board has decided to increase the share capital this autumn

Balance Sheet of Drangar 30.6.2026 (ISK m.)

	30.6.2026	31.12.2025
Assets		
Goodwill	21,410	21,477
Intangible assets	953	798
Right-of-use assets	12,701	14,728
Operating assets	9,741	8,674
Real estate	8,391	1,531
Investments in other companies	658	452
Deferred tax asset	893	740
Non-current assets	**54,747**	**48,400**
Inventories	4,461	3,836
Trade receivables	730	1,256
Other current receivables	684	424
Cash and cash equivalents	3,173	2,220
Current assets	**9,047**	**7,737**
Total assets	**63,794**	**56,137**
Equity		
Share capital	2,331	2,331
Share premium	20,257	20,257
Restricted reserve	661	661
Retained earnings	-898	-591
Total equity	**22,351**	**22,658**
Liabilities and provisions		
Deferred tax liability	700	642
Lease liabilities	12,648	14,304
Borrowings	10,377	4,986
Other long-term real estate liabilities	7,509	241
Long-term liabilities and provisions	**31,235**	**20,173**
Borrowings		2,252
Trade payables	6,667	6,085
Current portion of lease liabilities	1,400	1,714
Current portion of borrowings	172	931
Other current liabilities	1,970	2,324
Current liabilities	**10,209**	**13,306**
Total liabilities	**41,444**	**33,479**
Total equity and liabilities	**63,794**	**56,137**

Turnaround Driven by the Grocery Segment

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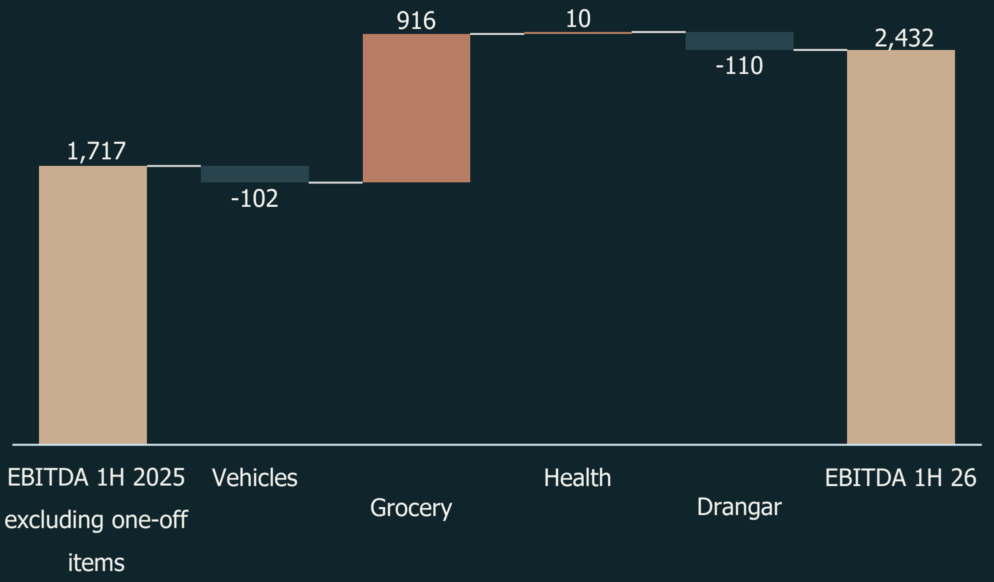
	1H 2025	1H 2026	2026B
Revenue	34,021	35,286	74,373
COGS	-24,578	-25,385	-53,170
Contribution margin	**9,443**	**9,901**	**21,203**
Other income	352	524	1,061
Margin and other income	**9,795**	**10,425**	**22,264**
Operating expenses[1)]	-8,078	-7,993	-15,743
EBITDA	**1,717**	**2,432**	**6,521**
One-off costs	-1,400		-12
EBITDA after one-off	**317**	**2,432**	**6,509**
EBITDA%	0.9%	6.9%	8.8%
Lease payments	-1,464	-1,462	-2,970
EBITDAaL	**-1,147**	**970**	**3,539**
EBITDAaL%	-3.4%	2.7%	4.8%

Hagar[2)]	EBITDA%	**9.3%**	
Festi	EBITDA%	**7.5%**	

1) Operating expenses now include warehousing and transport costs that were previously reported as part of COGS
2) Based on Hagar's Q4 25/26 and Q1 26/27 financial results

- Sales have been in line with budget, but there have been challenges in margin and operating costs, partly explained by accelerated investments
- Sales were **above budget** in July across all segments, which is also the biggest month of the year
- 2026 figures are based on actual results for the first six months of the year and an adjusted forecast for the second half, reflecting the deviations seen in the first half
- EBITDA for the year is now estimated ISK 6.5 bn, compared with ISK 8.3 bn previously presented, with the deviation split roughly evenly between the revenue and cost side
- About two-thirds of this deviation is explained by the performance of the grocery segment, while fuel sales performance has also been below projections, mainly due to price changes in oil markets

EBITDA development from 1H 2025 to 1H 2026 (ISK m.)



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Styrkás

Styrkás On Track – Results According to Plan

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Styrkás

"Infrastructure and Industrial Development Services"

Energy and chemical products	Tools and machinery	Container leasing	Environment and industry
GALLON	KLETTUR	Stólpi	HREINSITÆKNI

Group 2026B

Margin
16,292 ISK m.

EBIT
3,350 – 3,650 ISK m.

Equity Value (32.1%)
10,034 ISK m.

Valuation Method
Transaction price

1H 2026

- The group's contribution margin in the first half of 2026 was ISK 7.9 bn[1], while annual organic and inorganic margin growth (CAGR) from 2022-2025 has been approximately 50%
- Operating profit (EBIT) amounted to approximately ISK 1.6 bn (excluding one-off costs related to investments), in line with the plan (-2%) for the first half of the year
- Hreinsitækni and HRT þjónusta have been part of the group's operations since 1 January 2026, and Gallon since 1 June 2026

1H 2026 continued

- The group's NIBD totalled ISK 12.4 bn at the end of June, with interest-bearing current liabilities at a seasonal peak due to working capital cycles
- Styrkás has issued bonds totalling ISK 3.9 bn at a 1.5% spread, which have been admitted to trading on the Icelandic Stock Exchange, while a robust balance sheet provides scope for organic and inorganic growth

Future Outlook

- Public tenders in 2026 are estimated to amount to ISK 221 bn[2] , an increase of ISK 76 bn from 2025
- Government priorities appear focused on addressing the accumulated need for investment in infrastructure development and maintenance. Styrkás is well positioned to service these projects, both directly and indirectly
- Styrkás's earnings outlook is unchanged and assumes that operating profit after depreciation (EBIT) for 2026 will be in the range of ISK 3,350 – 3,650 m., excluding the contribution from Gallon

1) Hreinsitækni and HRT þjónusta have been part of the group's operations since 1 January 2026. Gallon has been part of the group since 1 June 2026.
2) According to an analysis by the Federation of Icelandic Industries published in January 2026

Styrkás On Track – Results According to Plan

First half in line with plans

- 1H 2026 was strong across all operating units
- A shared group facility was opened at Goðanes in Akureyri. The facility houses Klettur's new service workshop and a Skeljungur store, as well as space for other group units
- Styrkás fasteignir was established to hold the company's properties and land; the properties cover approximately 3,000 sqm and the land 68,000 sqm.
- Styrkás received the Knowledge Award from the Icelandic Association of Business and Economics Graduates (FVH) and was named Knowledge Company of the Year 2026. The award recognises the company's focused growth, clear execution of its growth strategy, and measurable results in operational efficiency in recent years

Energy and chemical products

- Oil price volatility reached historic highs due to the war, raising the cost of hedging. The company has responded to the situation by shortening inventory holding periods
- Strong risk management and market position have delivered solid results in Skeljungur's energy and chemical products business

Machinery and equipment

- Klettur's order book for machinery and equipment is strong and already includes all planned sales for the year. Large delivery months lie ahead, which supports service revenue in the future

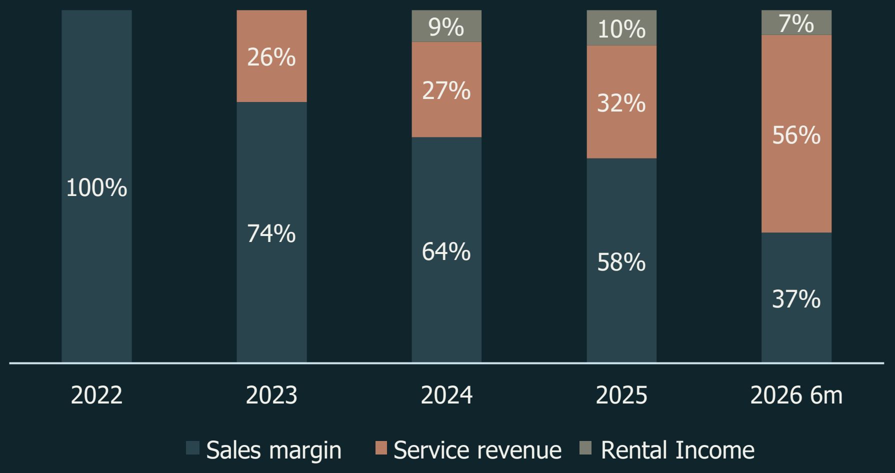
Property management and leasing

- Stólpi has a strong sales pipeline to public-sector clients, having completed the first phase of work camps for Hvammsvirkjun and now working on the installation of work camps at Sigalda for Landsvirkjun
- Stólpi has been developing affordable housing solutions, due to come to market in Q3

Environment and industry

- Project activity is in line with plan, but weather conditions negatively affected Hreinsitækni's results, and pipe-lining projects have been below expectations

A BROAD REVENUE BASE CREATES OPERATIONAL STABILITY



- The group's service revenue grew by 10% year-on-year and rental income by 13%
- The share of service and rental income is increasing, reflecting greater diversification and predictability in the Group’s revenue base

Styrkás On Track – Listing Preparations on Schedule

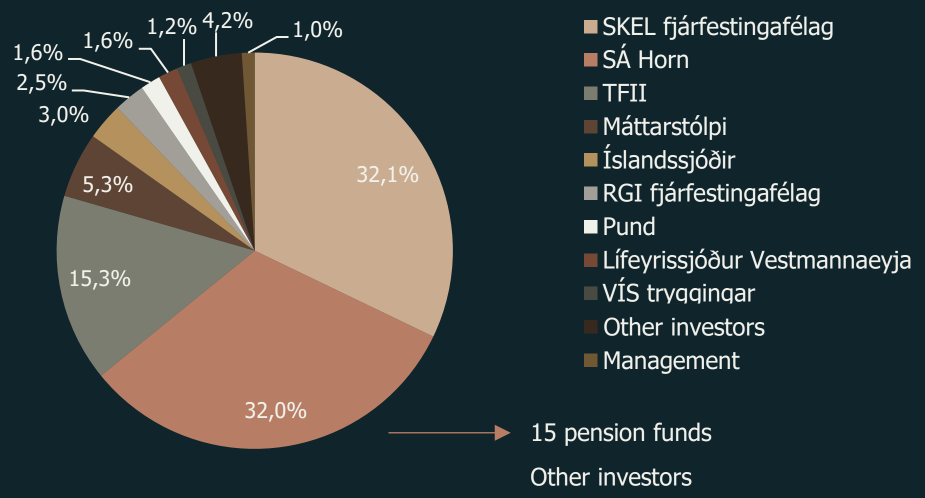
Listing

- Styrkás will be listed on the Icelandic Stock Exchange in the second quarter of 2027, and listing preparations are on schedule. The company has appointed Landsbankinn as advisor for the listing and share offering. Acro Securities, Fossar Investment Bank and Kvika bank will provide sales advisory services
- In the first half of the year, SKEL sold a total 3.4% stake in Styrkás for ISK 1.1 bn. As before, the sale is part of SKEL's stated goal of broadening Styrkás's shareholder base ahead of the listing and of Styrkás not remaining majority-owned by SKEL over the long term. SKEL will be below the mandatory takeover threshold once trading of Styrkás shares commences
- Advisors' valuations of the company at listing are considerably higher than the book value currently reflected by SKEL, though whether this materialises depends on market reception
- The company has been run from the outset in accordance with the requirements for exchange-listed companies, with infrastructure strengthened as needed. **Birna María Sigurðardóttir** recently took over as the company's CFO, after 18 years at Deloitte

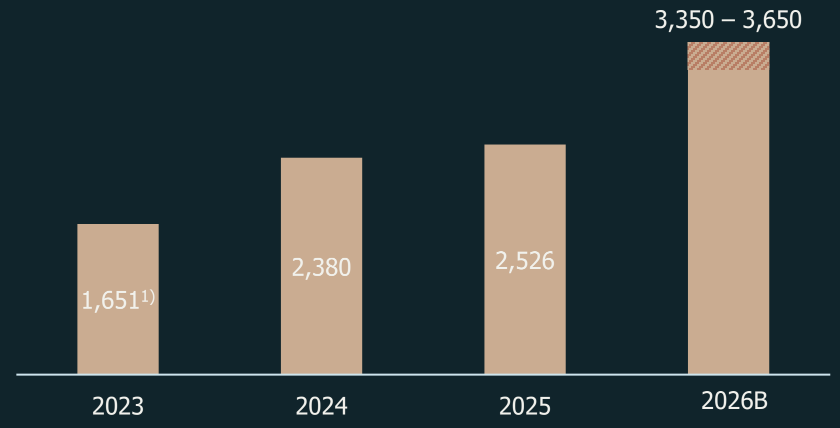
Refinancing

- Styrkás has completed the refinancing of all the group's bank loans, totalling ISK 6 bn
- The refinancing simplifies treasury management, and a larger, more diversified group has also led to improved lending terms
- The loan has a 5-year term with a single principal repayment at maturity; the company also has credit facilities for working capital tied up in inventory and receivables in day-to-day operations
- The same financial covenants apply to the bank loans as to the company's listed bonds on Nasdaq
- The revised repayment schedule and improved terms deliver approximately ISK 400 m. annually in additional cash flow
- It is therefore clear that the company's refinancing creates additional flexibility and efficiency in its operations, further strengthening the company for organic and inorganic growth

Shareholders 30.6.2026



Development of Styrkás's EBIT since 2023



1) 2023 figures include Skeljungur for the full year

Styrkás On Track – Priorities Until Listing

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KEY PRIORITIES FROM 2022 TO LISTING	ACTIONS AND RESULTS
Build around the existing core through mergers and acquisitions	✓ Acquisition of Klettur 2023 ✓ Acquisition of Stólpi 2024 ✓ Acquisition of Hreinsitækni and HRT þjónusta 2025 ✓ Acquisition of Gallon 2026
Become a leader in five core segments	✓ Market leader in all four of the group's core segments ✓ The acquisition of Hreinsitækni and HRT þjónusta achieved the goal of building up environmental services and industrial services, which are run as a single core segment of the group
Profitable growth	✓ Target set in 2022 for EBITDA of ISK 3,390 m. within 3-5 years. Estimated EBIT for 2026 of ISK 3,350-3,650 m. ✓ Annual EBIT growth (CAGR) of over 40% from 2022-2026
Work with partners and broaden the shareholder base	✓ Horn co-investor since 2023, and a shareholders' agreement made regarding the listing ✓ SKEL has sold shares to cornerstone investors and other professional investors and now holds a 32.1% stake ✓ There are now around 50 shareholders

Styrkás On Track – Listing Targets on Schedule

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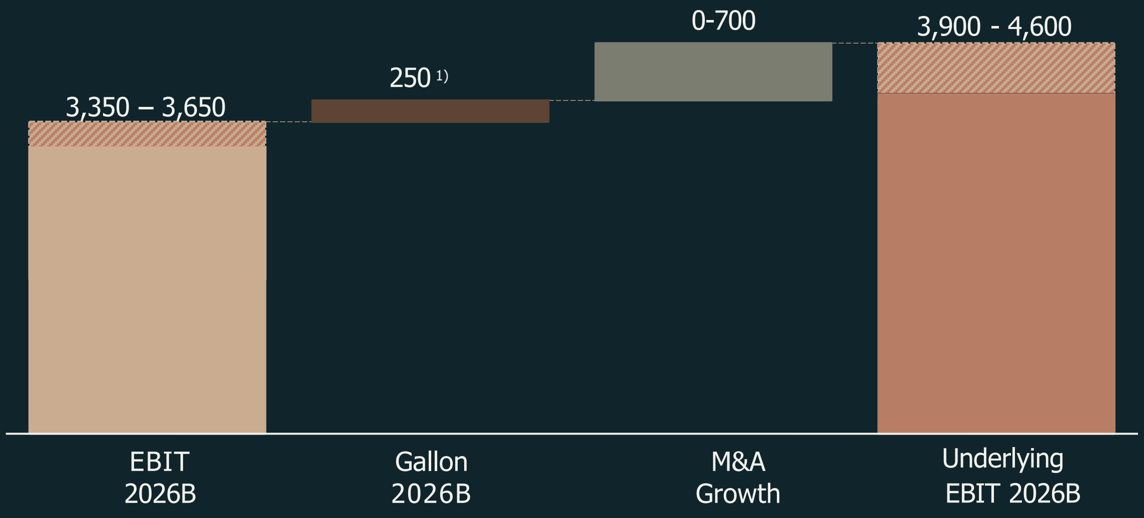
Expected EBIT ahead of listing (ISK m.)



Target ahead of listing

- Aiming for ~ISK 4 bn EBIT through organic and inorganic growth
- Clear purpose and equity story – well-defined strategic vision
- Easy-to-understand financials and strong disclosure
- Refinancing and issuance of bonds to the market
- Diversified investor ownership and market access

Styrkás's journey

2023
- Styrkás founded around Skeljungur and Klettur with the purpose of becoming a leading provider of industrial services
- Horn IV acquires 29.5% of the company

2024
- Acquisition of Stólpi
- EBIT 2024 ISK 2,475 m. [2]

2025
- SKEL sells 17.5% stake to domestic institutional investors
- EBIT 2025 ISK 3,133 m. [3]
- Acquisition of Hreinsitækni and HRT þjónusta

2026
- EBIT 2026B ISK 3,350 – 3,650 m.
- Acquisition of Gallon
- Listing of bonds
- SKEL sells 3.4% stake to investors
- Organic and inorganic growth, preparation for listing
- Underlying EBIT 2026: ISK 3,900 – 4,600 m.

2027
- Listing on Nasdaq Iceland Main Market

[1] Excluding one-off costs related to acquisitions and charges related to organisational changes following acquisitions
[2] Pro forma including Stólpi's results for the full year
[3] Pro forma including the results of Hreinsitækni and HRT þjónusta for the full year

Listed Assets

Listed Assets

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SKAGI

- Insurance operations were strong in the first 6 months of the year, but financial services and investment performance were below targets and benchmarks
- The management team that took over in 2023 has, through a change in strategic focus, succeeded in significantly strengthening the insurance operations. VÍS delivers its **best insurance result** for a first half in almost two decades, with a combined ratio of 90.4%. Insurance revenue grew by 7.1% in 1H 2026, 2.8% ahead of the market[1)]
- Net income from financial services declined by 9% YoY; the outlook for financial services revenue for the year has been lowered in light of market conditions
- SKEL continues to believe that further synergies can be achieved in the financial market through larger entities. A recent decision by the Icelandic Competition Authority in three separate cases shows that opportunities exist for Skagi in this area, whether in whole or in part
- **The value of the 8.1% stake is ISK 2,825 m. as of 30.6.2026, based on a share price of ISK 18**

	1H 2026	2026 target
ROE	1,7%	>15%
Assets under management	ISK 251 bn.	ISK 270 bn.
Net income from financial services	ISK 1.4 bn.	ISK 2.9 bn

KALDALÓN

- Half-year results due 20 August – silent period
- Earnings guidance was raised after Q1: revenue is now expected at ISK 6,770-6,910 m. and operating profit before fair value changes at ISK 5,250-5,420 m.
- Operating profit in the first quarter of 2026 was ISK 1,167 m., up 21% from the same period in 2025. The operating margin was 77%, though the first quarter typically has a lower margin than other quarters
- Investment properties totalled ISK 87 bn at end-Q1, excluding the FÍ portfolio handed over on 1 June last. Purchase price: ISK 12.3 bn — close to the company's ISK 100 bn portfolio target
- The company issued ISK 14.6 bn in market bonds at a 1.2-1.22% spread in 1H 2026; bonds now account for approximately 59% of interest-bearing debt (excl. commercial paper). Leverage is moderate, with room for further refinancing
- In line with its policy, the company has begun payments to shareholders: a dividend of ISK 1,000 m. in April, with dividends expected to rise as a share of operating cash flow. Since 2024, it has bought back ISK 1,319 m. in own shares
- **The value of the 13.34% stake is ISK 4,414 m. as of 30.6.2026, based on a share price of ISK 25.8**

1) Weighted average growth of VÍS, Sjóvá, TM and Vörður. Market growth in 1H 2026, based on published figures for Q2 2026

Foreign Assets

Foreign Assets

Stork

- Stork continues to assess and develop investment opportunities in Europe, with a particular focus on consumer and retail markets
- Particular focus on value creation related to the investment in INNO, including strategic, operational and real estate-related opportunities intended to strengthen the long-term value of the investment

INNO

- Market conditions in Belgium remain challenging, and uncertainty continues to affect consumer demand
- Sales so far this financial year have been below management's expectations
- The main focus remains on improving operational efficiency and implementing new initiatives intended to improve results and support sustainable long-term growth
- The company's forecasts for the 2025/26 financial year assume EBITDAaL will be in the range of EUR 7-9 million

The value of Stork in SKEL's books, including loans, is **ISK 2,612 m.** as of 30.6.2026, comparable to year-end 2025.

Baridi Iceland

- The company raised USD 7m in share capital last year to fund its copper processing plant
- Plant construction is progressing more slowly than planned and will be delayed until after the 2027 rainy season, with full capacity expected that year
- The share capital increase was valued using a copper price of USD 8,500 per tonne, versus approximately USD 13,500 per tonne on 30.6.2026
- Assumptions on volume, copper content and recovery are consistent with mine testing by Advantica Energy & Mining Services Limited
- The higher copper price, an updated operating plan and the plant's imminent commissioning increase the company's valuation by more than 44%[1)]
- As copper production has not yet begun, SKEL's management has not updated the book value of Baridi, which is still based on the price in its share capital increase completed in 1H 2025
- Baridi's cash and equivalents per its 2025 accounts were approximately USD 5.5 million.

The value of the 31.8% stake in Baridi in SKEL's books as at 30.6.2026 is unchanged from the last reporting period. The value of the stake is **ISK 2,181 m.** and is based on the price in the company’s June 2025 capital increase and trading in December 2025.

1) According to a valuation of Baridi carried out by an independent financial institution

Real Estate

Stefnisvogur

Apartments in Stefnisvogur

- SKEL purchased a total of **105 apartments** at Stefnisvogur 2-36 in 2023 and 2024
- In the first half of 2026, SKEL sold **50 apartments** for a total of **ISK 4.3 bn.** having previously sold 17 apartments
- As at 30.6.2026, SKEL owns 38 properties at Stefnisvogur totalling 4,746 square metres. The book value is ISK 4,226 m., or approximately ISK 890 thousand per square metre
- Debt secured against the properties now totals ISK 3.4 bn.
- All of the company's apartments have been offered for rent and sold as demand has arisen

Financials

Balance Sheet

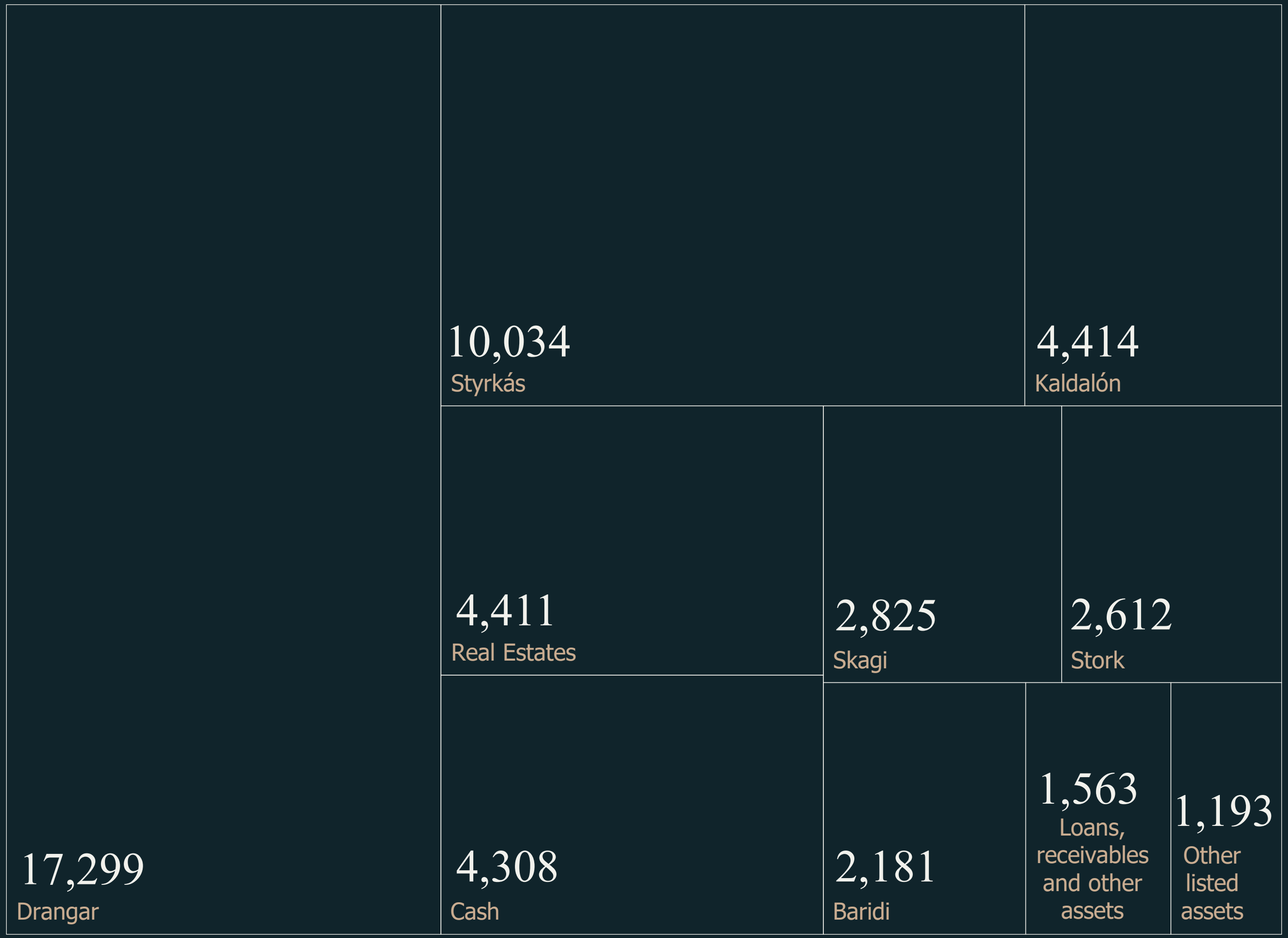
Equity per share

ISK 21.0

Balance Sheet 30.06.2026

ISK m.	30.06.26	31.12.25
Cash	4,308	1,956
Treasury bonds	0	1,163
Listed securities	8,432	9,085
Investment properties	4,411	8,708
Other assets at fair value	31,771	35,315
Other assets	1,919	1,667
Total assets	**50,841**	**57,895**
Equity	**39,430**	**42,064**
Debt related to investment properties	3,402	6,177
Other debt to credit institutions	6,828	6,964
Deferred income tax liability	1,056	1,208
Other liabilities	125	1,481
Total liabilities	**11,411**	**15,831**
Total equity and liabilities	**50,841**	**57,895**

Assets ISK m.



Overview of assets by valuation method

Cash and other assets at market value

Cash	4,308
Kaldalón	4,414
Skagi	2,825
Other assets with known market price	1,193

12,740 ISK m.

Recent transactions

Drangar	17,299
Styrkás	10,034
Baridi	2,181
Other	557

30,072 ISK m.

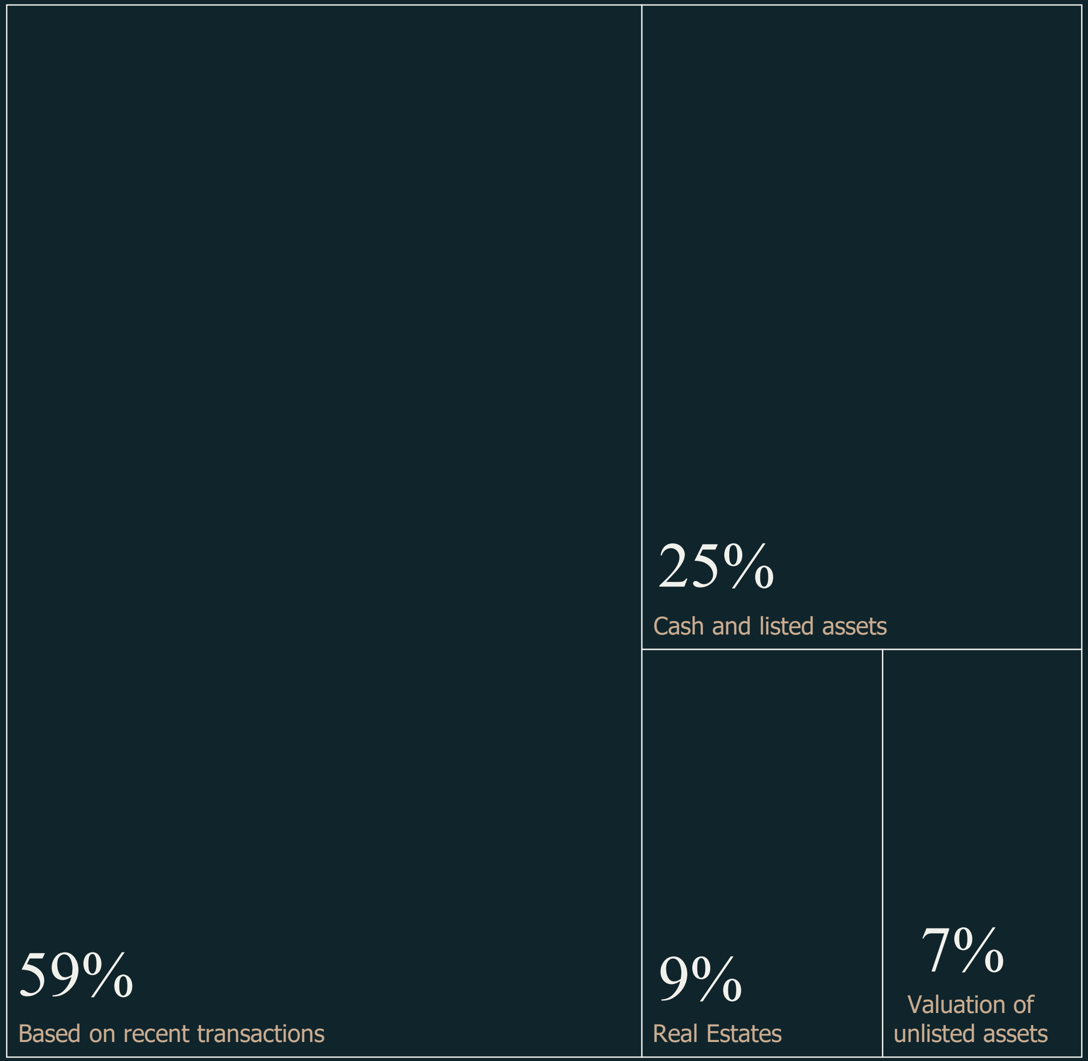
Real Estate

4,411 ISK m.

Valuation of unlisted assets

Stork	2,612
Loans, receivables and other assets	1,006

3,618 ISK m.



Operations 1H 2026

SKEL

Income statement 1.1. - 30.06.26

ISK m.	**1H 2026**	**1H 2025**
Fair value change of financial assets	248	10
Financial expenses	(474)	(422)
Income from investment properties	28	97
Expenses from investment properties	(17)	(37)
Loss on investments	**(214)**	**(352)**
Other income	6	20
Salaries and payroll expenses	(201)	(226)
Other operating expenses	(122)	(131)
Expenses and other income	**(317)**	**(337)**
Loss before taxes	**(531)**	**(689)**
Income tax	147	130
Loss for the year	**(384)**	**(559)**

Loss 1H 2026

384 ISK m.

648 ISK m.

Return on unlisted assets

(400) ISK m.

Return on listed assets

Changes in fair value

Overview of changes in fair value (ISK m.)	1H 2026
Styrkás	433
Drangar	284
Other unlisted assets	(258)
Total unlisted	**459**
Skagi	(298)
Kaldalón	(240)
Other listed	(85)
Total listed	**(623)**
Total	**(164)**
Dividends	412

248 ISK m.

Total changes in fair value and dividends received

Basis for changes in fair value

Styrkás

SKEL sold its shares in Styrkás to institutional investors in late April for ISK 1,071m, at ISK 25.5 per share. The carrying amount reflects the transaction price; SKEL's 32.1% holding was valued at ISK 10,034 m. as at 30.6.2026.

Drangar

Drangar's carrying amount reflects the transaction price in the July share capital increase, in which the company acquired 25 properties from KSK eignir at ISK 12.2 per share. Post-transaction, the holding is carried at ISK 17,299 m., with a nominal value of 1,418 million shares.

The Restructuring Has Been Successful

SKEL

	Starting Point	What Has Been Done?	Status Today	Outlook
Orkan → ***Drangar***	• Orkan was created through the split-up of Skeljungur at the end of 2021 • Retail operations moved under Orkan, including 72 gas stations • Became a participant in the energy transition • Acquired Löður and a 34% stake in Straumlind	• Since the split-up, the company's EBITDA has more than tripled and liters sold have grown by 11.4% • Focus on retail expanded → Orkan acquires Samkaup and Lyfjaval • Drangar was established in mid-2025 to house the operations of Orkan, Samkaup and Lyfjaval • New share capital sold for ISK 3.6bn, alongside a shareholders' agreement on a future listing	• Drangar is in a build-up phase, with the turnaround of the grocery segment as the company's main challenge • The project is well underway but is running somewhat behind schedule • The Board has approved beginning preparations for the company's listing Drangar	• The company expects the turnaround in the grocery segment to be fully realized, although it has taken longer than expected • Customer response to the store conversions gives reason for optimism • Listing on the Icelandic Stock Exchange targeted before the end of 2027
Skeljungur → ***Styrkás***	• Wholesale and large-customer operations placed under Skeljungur following the company's split in 2021 • Focus on sales and service to businesses, distribution, procurement and wholesale • Expand services to Icelandic industry through organic and acquisitive growth • Target set in 2022 to list the company on Nasdaq Iceland within 3-5 years • Completed the sale of Magn	• A Buy and Build strategy was implemented • Skeljungur acquires Klettur; Styrkás established as parent company • Five strategic priorities set ✓ Profitable growth ✓ Build around the existing core ✓ Leading position in 5 core segments ✓ Strengthen the platform through M&A ✓ Work with partners and broaden shareholder base • Acquired Stólpi Gámar in 2023, Hreinsitækni and HRT þjónusta in 2025, and Gallon in 2026	• The company's plans have been realized • The company has grown through mergers and acquisitions and is now a leader in four core segments • The company's shareholder base is strong and diversified, with approximately 50 shareholders • 2026 EBIT is estimated in the range of ISK 3,350-3,650m Styrkás	• The company has begun preparations for listing and engaged advisors. The goal is to list the company in Q2 2027 • Styrkás will become the only investment option on the market for infrastructure development
Gallon → ***Styrkás***	• Gallon held the company's storage capacity following the split-up of Skeljungur • Approximately 90 million liters of storage capacity across 6 locations nationwide, with Örfirisey by far the largest	• Various options regarding mergers and a sale of Gallon were explored • The specialized nature of the assets meant that demand from real estate companies and other comparable parties was limited • Competitive environment has not changed	• SKEL has completed the sale of Gallon to Styrkás	• Styrkás now has full control over infrastructure essential to the company's operations • Opportunities lie in synergies with Styrkás's other operating units

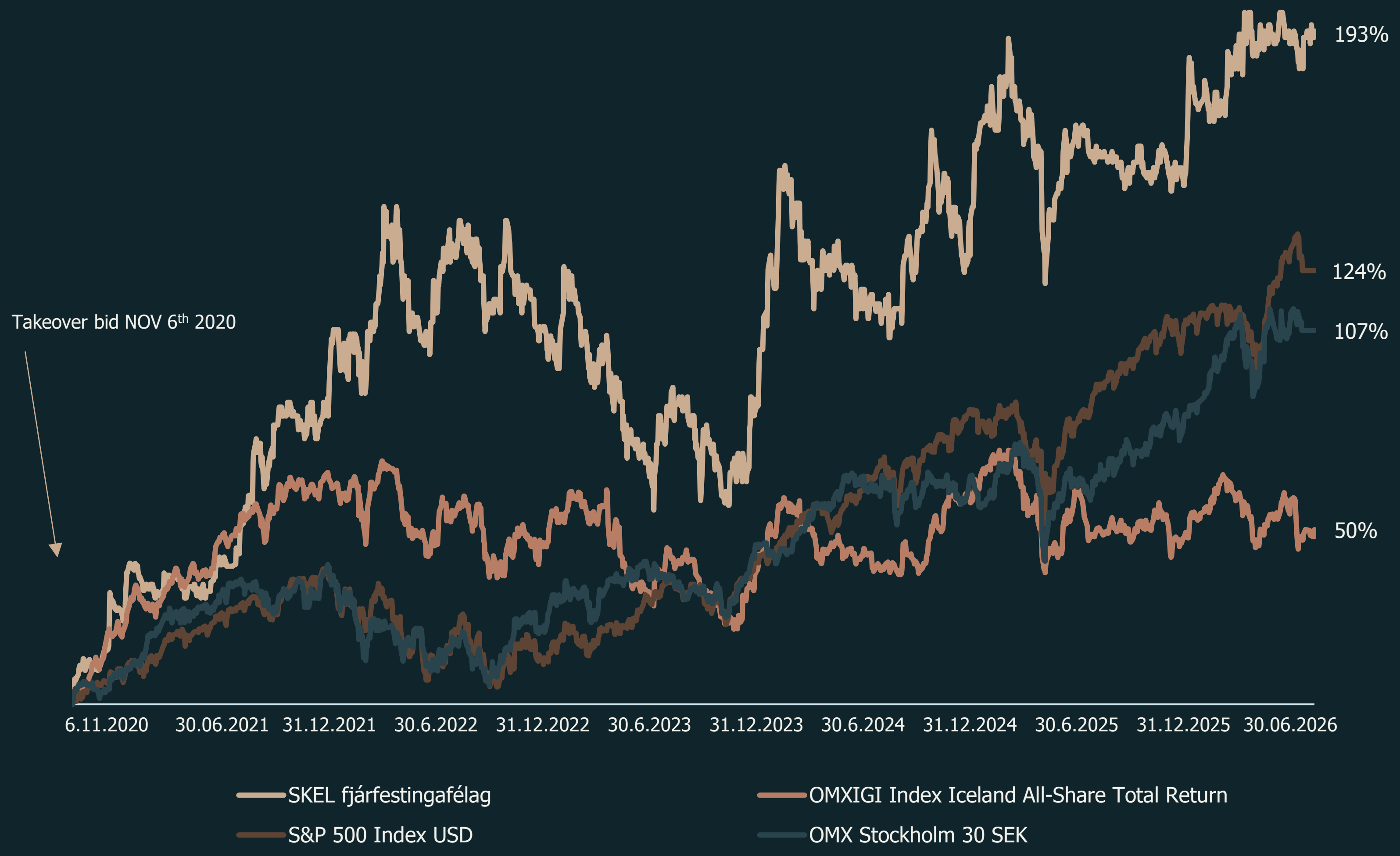
SKEL

The Restructuring Has Been Successful

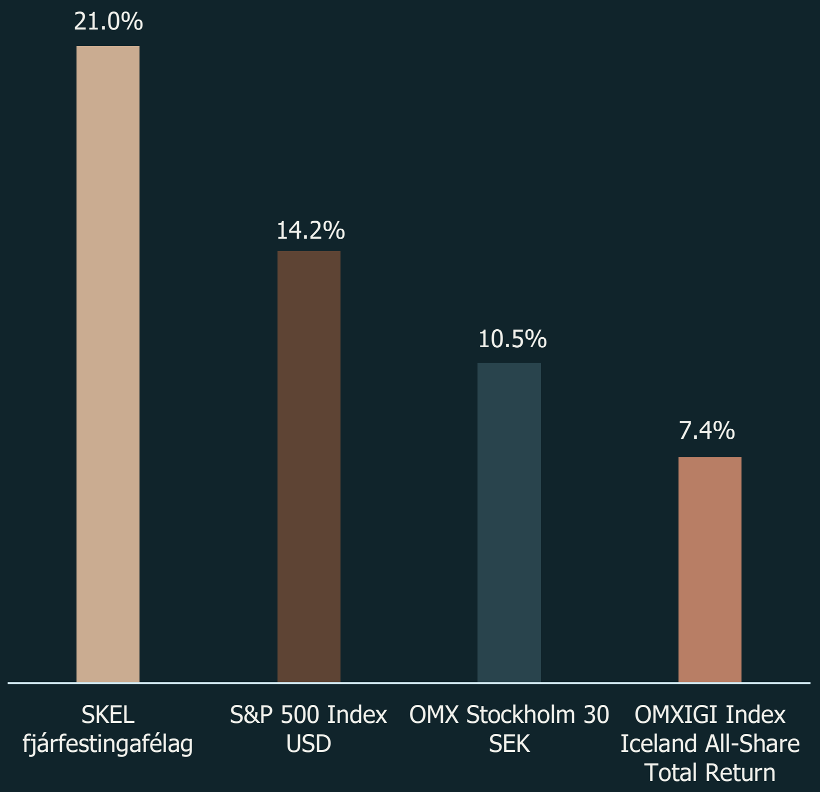
	Starting Point	What Has Been Done?	Status Today	Outlook
Real Estate → ***Kaldalón***	• Skeljungur's real estate portfolio consisted of numerous properties and plots at the time of the company's split in 2021 • Development properties were exchanged for 105 apartments at Stefnisvogur, as part of maturing the company's balance sheet • Properties and plots where Orkan operated were transferred to Orkan • Some properties were sold to Kaldalón, paid partly in shares and partly in cash	• SKEL has sold 67 apartments at Stefnisvogur and used the proceeds to pay debt • Drangar's real estate company has been established, housing properties and plots previously owned by Orkan as well as other real estate assets • SKEL has been a cornerstone investor in Kaldalón since the restructuring • The company's property portfolio has grown from 43,000 sqm to 171,000 sqm today • The company was listed on Nasdaq Iceland in 2023	• Kaldalón has achieved all of its targets and its property portfolio now totals 171,000 sqm. The company has begun making payments to shareholders through buybacks and dividends KALDALÓN	• Continued sale of apartments at Stefnisvogur • Development of Drangar's real estate company, with a focus on key locations for Drangar's businesses • Kaldalón will continue to deliver value to shareholders through increased dividends and buybacks
VÍS → ***Skagi***	• SKEL builds up a position in VÍS during 2022	• In early 2023, VÍS's board marks a turning point in operations and sets a new strategy • VÍS expands its operations, establishes SIV Asset Management, and later merges with Fossar Investment Bank • A new corporate group is established under the name Skagi • Skagi acquires Íslensk verðbréf in 2024	• The insurance business has performed well, but the results of the investment bank have been below plans and targets • Asset management is an important part of the business, with assets under management now totaling approximately ISK 251bn • Merger discussions have not come to fruition	• Opportunities for further synergies in the financial market through larger entities • Opportunities for Skagi
INNO	• In 2024, SKEL announced an increased focus on foreign investments and transformation projects outside Iceland • INNO was the first major step in this foreign transformation strategy.	• Since the acquisition, the main focus has been on strengthening INNO's core operations by introducing new brands, consolidating procurement, increasing retail efficiency, and systematically building out digital operations	• The situation is broadly in line with the owners' long-term plans • Challenging market conditions have delayed some initiatives, but the company's strategy remains unchanged	• Particular focus on value creation, including strategic, operational and real-estate-related opportunities intended to strengthen the long-term value of the investment

On Track – Strong Shareholder Returns

Total shareholder return[1)] since SKEL takeover bid on November 6th 2020



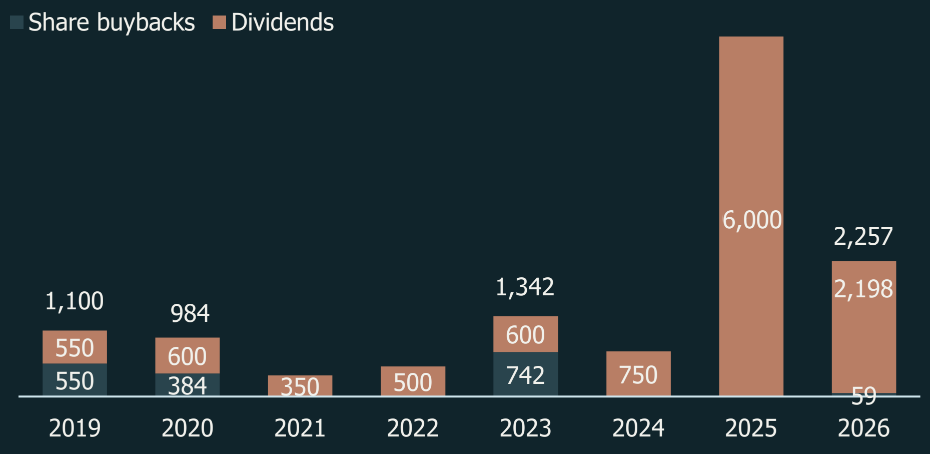
Annualised return[1)] from 6.11.2020 – 30.06.2026



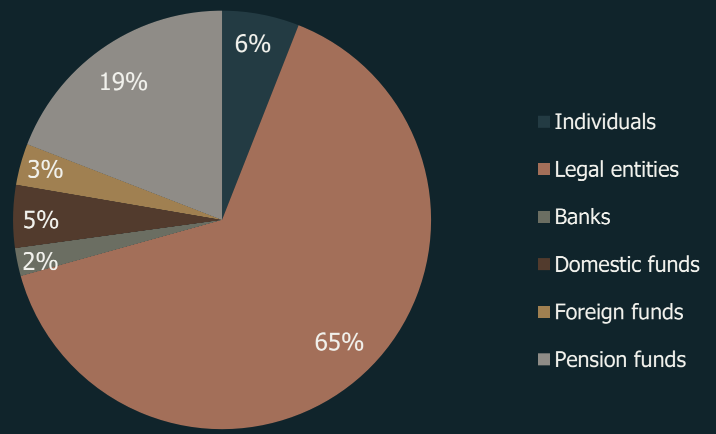
1)Total return including reinvested dividends

ISK 13.3 bn Distributions to Shareholders Since 2019

Distributions to shareholders (ISK m.)



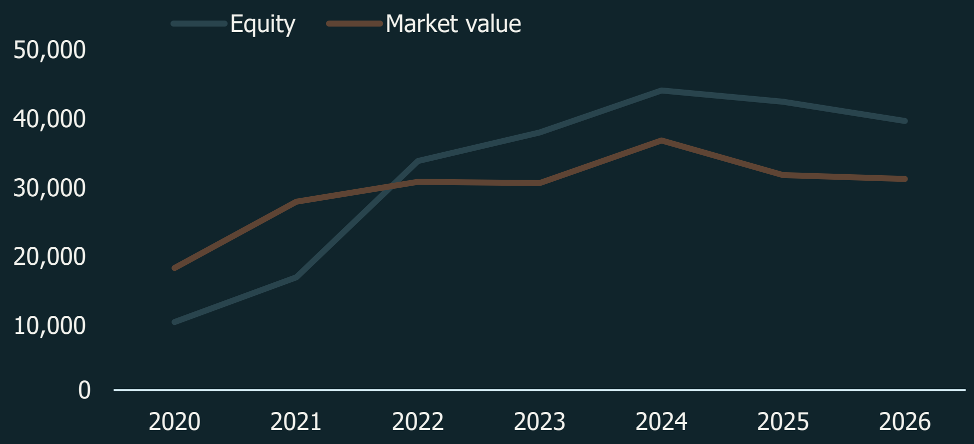
Shareholders 30.6.2026



10 largest shareholders 30.6.2026

Strengur hf.	51.6%
Frjálsi lífeyrissjóðurinn	8.2%
Birta lífeyrissjóður	5.6%
NO.9 Investments Limited	3.1%
Lífeyrissjóður Vestmannaeyja	2.3%
VÍS tryggingar hf.	1.9%
Kvika - Domestic equities	1.6%
Hofgarðar ehf.	1.3%
Eftirlaunasjóður FÍA	1.1%
Íslandsbanki hf.	1.0%
Other shareholders (981 in total)	22.5%

Equity and market value (ISK m.)



SKEL

Upcoming

Operational improvements and listing preparations at Drangar

Styrkás growing through targeted mergers ahead of listing

Sale/leasing of residential properties will continue

Improve operations and realise value in INNO's leased properties

The anticipated payoff from recent years' initiatives, and the NAV discount, supports further share buybacks

SKEL’s ~1,000 shareholders enable potential asset distributions alongside a listing

SKEL

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