Klappir Green Solutions hf.

Unaudited Consolidated Financial Results
1 January 2026 to 30 June 2026

Klappir Green Solutions hf.
Hlíðasmári 15
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Iceland

Reg. no. 630914-1080

Key performance indicators

	30.6.2026	30.6.2025
Operating revenue	1.456.843	1.421.441
EBITDA	632.837	506.793
EBIT	312.675	254.270
Profit	140.671	104.923
Return on equity	4,1%	3,2%
Return on assets	1,9%	1,5%
Total assets	7.342.276	7.163.342
Equity	3.437.877	3.285.299
Total liabilities	3.904.399	3.878.043
Current ratio	1,5	2,2
Equity ratio	46,8%	45,9%
Intrinsic value of equity	6,9	6,6
Various measures as a percentage of revenue		
Other operating expenses	26,9%	27,6%
EBITDA margin	43,4%	35,7%
EBIT margin	21,5%	17,9%
Profit margin	9,7%	7,4%

Consolidated Statement of Comprehensive Income
for the period 1. January to 30. June 2026

	Notes	2026 1.1.-30.6.	2025 1.1.-30.6.
Operating revenue			
Sales of goods and services		1.407.390	1.363.518
Other income		49.453	57.923
		1.456.843	1.421.441
Operating expenses			
Salaries and related expenses		431.928	522.041
Other operating expenses		392.078	392.607
Amortazion and depreciation		320.162	252.523
		1.144.168	1.167.171
Profit before finance income and finance expenses (EBIT)		312.675	254.270
Finance income		6.651	1.383
Finance expenses		(133.665)	(141.056)
Foreign exchange difference		514	10.447
Net finance income (finance expenses)		(126.501)	(129.227)
Profit before income tax (EBT)		186.174	125.044
Income tax		(45.504)	(20.121)
Profit for the year		140.671	104.923
Other comprehensive income:			
Foreign exchange differences from subsidiary operations		(69)	5
Total comprehensive profit for the year		140.602	104.928

Consolidated Statement of Financial Position as at 30 June 2026

	Notes	30.6.2026	31.12.2025
Assets			
Intangible assets	1	5.390.536	4.553.618
Property and equipment	2	282.049	323.768
Security deposit		9.858	9.858
Deferred income tax asset		148.832	155.259
Non-current assets		5.831.275	5.042.503
Trade receivables		170.955	63.129
Other receivables		1.069.835	1.064.209
Cash and cash equivalents		270.211	993.501
Current assets		1.511.001	2.120.839
Total assets		7.342.276	7.163.342
Equity:			
Share capital		499.428	499.428
Other restricted equity		5.496.394	4.437.088
Retained earnings		(2.557.945)	(1.651.217)
Total equity		3.437.877	3.285.299
Liabilities			
Non-current loans and borrowings		2.404.303	2.404.303
Liabilities to related parties		317.905	297.518
Lease liabilities		172.847	212.957
Non-current liabilities		2.895.055	2.914.778
Current maturities of lease liabilities		135.523	129.084
Trade payables		91.645	185.479
Other payables		523.489	350.448
Deferred revenue		258.687	298.254
Current liabilities		1.009.344	963.265
Total liabilities		3.904.399	3.878.043
Total equity and liabilities		7.342.276	7.163.342

Consolidated Statement of Changes in Equity
for the period 1. January to 30. June 2026

	Notes	Share capital	Share premium	Other restricted equity	Retained Earnings	Total equity
Year 2025						
Equity at 1.1.2026		499.428	0	4.437.088	(1.651.217)	3.285.299
Total comprehensive income				(69)	140.671	140.602
Transferred to restricted equity				1.059.375	(1.059.375)	0
Accrued expense related to share option agreements					11.976	11.976
Equity at 30.6.2026		499.428	0	5.496.394	(2.557.945)	3.437.877
Year 2025						
Equity at 1.1.2025		966.252	3.323.136	2.544.624	(3.860.684)	2.973.328
Total comprehensive income				5	264.629	264.634
Share capital reduced to offset losses		(467.653)			467.653	0
Sale of treasury shares		829	11.519			12.348
Transferred to restricted equity				1.892.459	(1.892.459)	0
Accrued expense related to share option agreements					34.989	34.989
Share premium reduced to offset losses			(3.334.655)		3.334.655	0
Equity at 31.12.2025		499.428	0	4.437.088	(1.651.217)	3.285.299

Consolidated Statement of Cash Flows
for the period 1. January to 30. June 2026

	Notes	2026 1.1.-30.6.	2025 1.1.-30.6.
Operating activities:			
Profit for the year		140.671	104.923
Adjustments for:			
Share options		11.976	17.495
Amortization and depreciation	1	320.162	252.523
Net finance expenses		126.501	129.227
Income tax		45.504	20.121
Cash flow provided by operations		644.813	524.288
Changes in operating assets and liabilities			
Trade receivables and other receivables, (increase) decrease		(111.965)	37.333
Trade payables and other payables, (decrease) increase		5.912	54.666
Changes in operating assets and liabilities		(106.053)	91.999
Interest income received		6.320	1.383
Interest expenses paid		(113.278)	(141.056)
Net cash provided by operating activities		431.802	476.613
Investing activities			
Investment in intangible assets	1	(1.105.885)	(1.466.590)
Investing activities		(1.105.885)	(1.466.590)
Financing activities:			
Payments of lease liability		(49.440)	(43.658)
Financing activities		(49.440)	(43.658)
Decrease in cash and cash equivalents		(723.523)	(1.033.634)
Cash and cash equivalents at the beginning of the year		993.501	1.842.212
Effect of exchange rate fluctuations		233	(561)
Cash and cash equivalents at the end of the year		270.211	808.017

*Restated cash flow statement due to the adoption of international financial reporting standards. See Note 20.
The notes on pages 14 to 32 form an integral part of the financial statements.

Notes

1. Intangible assets

Intangible assets, amortization and impairment losses are specified as follows:

	Business relationships	Software	Total
Cost			
Balance at 1.1.2025	1.245.370	4.600.913	5.846.283
Additions during the year	0	3.183.776	3.183.776
Grants recognized as a reduction of development costs	0	(991.134)	(991.134)
Balance at 31.12.2025	1.245.370	6.793.555	8.038.925
Additions during the year	0	1.105.420	1.105.420
Balance at 30.6.2026	1.245.370	7.898.975	9.144.345
Amortization and impairment losses			
Balance at 1.1.2025	997.224	2.063.363	3.060.587
Amortization	124.537	300.183	424.720
Balance at 31.12.2025	1.121.761	2.363.546	3.485.307
Amortization	61.804	206.698	268.502
Balance at 30.6.2026	1.183.565	2.570.244	3.753.809
Carrying amounts			
1.1.2024	248.146	2.537.550	2.785.696
31.12.2024	123.609	4.430.009	4.553.618
30.6.2026	61.805	5.328.731	5.390.536
Depreciation rate	10%	10%	

2. Property and equipment

Property and equipment and their depreciation is specified as follows:

	Leased properties	Tools, equipment and interiors	Total
Cost			
Balance at 1.1.2025	476.995	89.094	566.089
Effect of remeasurement of lease liabilities	15.020	0	15.020
Balance at 31.12.2025	492.015	89.094	581.109
Effect of remeasurement of lease liabilities	9.941	0	9.941
Balance at 30.6.2026	501.956	89.094	591.050
Depreciation and impairment losses			
Balance at 1.1.2025	92.633	64.484	157.117
Depreciation	96.439	3.785	100.224
Balance at 31.12.2025	189.072	68.269	257.341
Depreciation	50.350	1.310	51.660
Balance at 30.6.2026	239.422	69.579	309.001
Carrying amounts			
1.1.2025	384.362	24.610	408.972
31.12.2025	302.943	20.825	323.768
30.6.2026	262.534	19.515	282.049
Depreciation ratios	20%	10-35%	10-35%