Hampiðjan hf. - Forecast 2025-2034 and valuation as of 1 Jan 2025

Amounts are in EUR thousand / %	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated basis	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034
Statement of Comprehensive Income															
Sales	161,835	172,719	193,759	322,124	318,827	357,086	392,795	424,218	447,550	472,166	498,135	525,532	554,437	584,931	617,102
Cost of sales	-113,984	-119,428	-138,408	-235,328	-231,558	-258,888	-276,920	-294,832	-311,048	-328,155	-346,204	-365,245	-385,333	-406,527	-428,886
Gross profit	47,851	53,291	55,351	86,796	87,269	98,199	115,874	129,387	136,503	144,011	151,931	160,287	169,103	178,404	188,216
Other operating expenses	-26,401	-30,202	-34,287	-63,329	-63,906	-62,490	-68,739	-74,238	-78,321	-82,629	-87,174	-91,968	-97,026	-102,363	-107,993
Operating profit (EBIT)	21,450	23,089	21,064	23,467	23,363	35,709	47,135	55,148	58,182	61,382	64,758	68,319	72,077	76,041	80,223
Net finance cost	-2,583	-2,373	-3,692	-8,531	-6,649	-10,067	-9,499	-10,598	-11,413	-12,097	-12,842	-13,631	-14,464	-15,346	-16,278
Share of profit of associates	77	100	131	193	233	247	269	294	320	349	380	415	452	493	537
Income tax	-3,822	-3,949	-3,178	-3,383	-2,934	-5,063	-7,456	-8,833	-9,269	-9,765	-10,283	-10,829	-11,403	-12,009	-12,648
Other comprehensive income (loss)	-1,370	3,547	-1,410	-1,471	-3,610	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	13,752	20,414	12,915	10,275	10,403	20,826	30,449	36,011	37,819	39,869	42,013	44,275	46,661	49,178	51,834
Sales, chg. in %	0.0%	6.7%	12.2%	66.2%	-1.0%	12.0%	10.0%	8.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Gross profit margin in % (GM)	29.6%	30.9%	28.6%	26.9%	27.4%	27.5%	29.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
EBITDA	27,495	29,983	28,726	37,547	37,355	50,871	63,957	73,476	77,738	82,014	86,524	91,283	96,304	101,600	107,188
EBITDA %	17.0%	17.4%	14.8%	11.7%	11.7%	14.2%	16.3%	17.3%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%
Depreciation and amortisation %	6.6%	7.1%	7.2%	9.6%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
EBIT %	13.3%	13.4%	10.9%	7.3%	7.3%	10.0%	12.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Interest rate on loans 1)	3.8%	3.6%	3.8%	9.3%	7.8%	6.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Return on equity (ROE) 2)	11.8%	16.3%	9.3%	5.1%	3.9%	7.7%	11.0%	12.5%	12.6%	12.8%	13.0%	13.1%	13.3%	13.5%	13.6%
Financial Position															
Non-current assets	139,974	151,245	158,884	251,956	274,703	296,311	318,336	337,796	352,387	367,796	384,070	401,257	419,410	438,583	458,835
Current assets	106,647	121,797	136,584	238,042	234,784	238,870	263,480	285,272	301,319	318,003	335,617	354,202	373,812	394,504	416,338
Total assets	246,621	273,042	295,468	489,998	509,487	535,181	581,816	623,068	653,706	685,799	719,687	755,459	793,222	833,087	875,173
Equity	128,935	144,291	149,507	270,274	273,230	288,597	304,469	319,165	331,777	345,172	359,276	374,142	389,811	406,326	423,736
Non-current liabilities	77,855	84,650	89,408	127,442	135,495	140,717	158,483	173,151	182,797	193,471	204,747	216,673	229,281	242,613	256,708
Current liabilities	39,831	44,101	56,553	92,282	100,762	105,867	118,864	130,752	139,132	147,156	155,664	164,645	174,130	184,148	194,729
Total equity and liabilites	246,621	273,042	295,468	489,998	509,487	535,181	581,816	623,068	653,706	685,799	719,687	755,459	793,222	833,087	875,173
Sales / OA (incl. ROU; incl. IA; excl. GW)	1.73	1.69	1.76	1.75	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
Inv. in OA, ROU & IA (excl. GW), net	10,489	15,355	15,706	88,107	23,240	38,359	38,472	37,380	33,703	35,556	37,512	39,575	41,752	44,048	46,471
Inv. in OA... / sales	6.5%	8.9%	8.1%	27.4%	7.3%	10.7%	9.8%	8.8%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Interest bearing liabilities (incl. leases)	90,633	95,893	110,823	168,017	178,641	185,952	210,822	231,356	244,859	259,801	275,587	292,281	309,932	328,595	348,326
Dividend paid	3,523	4,167	6,354	5,869	4,595	4,864	13,886	20,328	24,042	25,249	26,617	28,049	29,559	31,152	32,833
Dividend / owners´ total comp. income	28.6%	33.6%	34.7%	52.1%	51.0%	52.5%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Equity ratio	52.3%	52.8%	50.6%	55.2%	53.6%	53.9%	52.3%	51.2%	50.8%	50.3%	49.9%	49.5%	49.1%	48.8%	48.4%
Valuation - ISK															
Wtd. avg. shares (k)	489,563	489,563	489,563	582,371	625,545	625,545	625,545	625,545	625,545	625,545	625,545	625,545	625,545	625,545	625,545
Total comp. income - owners (thousand EUR)	12,400	18,326	11,272	9,010	9,271	19,837	29,039	34,345	36,070	38,025	40,070	42,227	44,503	46,904	49,437
Owners´ equity at year end (thousand EUR)	116,262	130,421	135,339	255,584	260,260	275,232	290,386	304,404	316,432	329,208	342,660	356,838	371,782	387,534	404,138
EUR / ISK	156	148	152	151	144	144	144	144	144	144	144	144	144	144	144
Total comp. income - owners (million ISK)	1,936	2,705	1,708	1,356	1,334	2,855	4,179	4,942	5,191	5,472	5,766	6,076	6,404	6,749	7,114
Dividend paid (million ISK)	550	615	963	883	661	700	1,998	2,925	3,460	3,633	3,830	4,036	4,254	4,483	4,725
Owners´ equity at year end (million ISK)	18,148	19,250	20,504	38,465	37,451	39,606	41,787	43,804	45,535	47,373	49,309	51,349	53,499	55,766	58,156
EPS (including OCI)	4.0	5.5	3.5	2.3	2.1	4.6	6.7	7.9	8.3	8.7	9.2	9.7	10.2	10.8	11.4
DPS	1.1	1.3	2.0	1.5	1.1	1.1	3.2	4.7	5.5	5.8	6.1	6.5	6.8	7.2	7.6
BPS	37.1	39.3	41.9	61.5	59.9	63.3	66.8	70.0	72.8	75.7	78.8	82.1	85.5	89.1	93.0

Sensitivity analysis		**Avg. change in sales, 2025-2034**		
		5.3%	6.8%	8.3%
GM 2025-2034	28.6%	59.9	68.1	77.5
	30.1%	75.8	**86.2**	97.9
	31.6%	91.8	104.2	118.3

Key figures	**2020-2024**	**2025-2034**
Sales, chg	14.5%	6.8%
GM	28.7%	30.1%
Cost ratio	18.2%	17.5%
EBITDA	14.5%	16.9%
EBIT	10.4%	12.6%
Avg. ROE	9.3%	12.3%

Residual earnings		-1.4	0.3	1.2	1.3	1.5	1.6	1.8	2.0	2.2	2.5
Discount rate	**10.0%**	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4	2.6
Present value of RE		-1.3	0.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total PV of RE	6.4										
PV of CV	19.9										
BV per share 1.1.2025	59.9										
PV per share	**86.2**										

Continuing value (CV): RE 2034 x (1 + 5%) / (10% - 5%) = 51.6

Perpetuity growth rate **5.0%**

Value per share on 1.1.2025 in ISK, EUR 1 = ISK 144

Outstanding shares .. 626 million

Equity value ..... **53,913** Equity value on 1.1.2025 (ISK million)

1) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan + 31 Dec) / 2]

2) ROE = Total comprehensive income ÷ [Equity at 1 Jan − (9/12 × Dividends) ± (6/12 × Other changes)]