

Iceland Seafood International hf. - Forecast 2025-2034 and valuation as of 1 Jan 2025

Amounts are in thousand EUR / % Consolidated basis	Actual 31/12/2020	Actual 31/12/2021	Actual 31/12/2022	Actual 31/12/2023	Actual 31/12/2024	Forecast 31/12/2025	Forecast 31/12/2026	Forecast 31/12/2027	Forecast 31/12/2028	Forecast 31/12/2029	Forecast 31/12/2030	Forecast 31/12/2031	Forecast 31/12/2032	Forecast 31/12/2033	Forecast 31/12/2034
Statement of Comprehensive Income															
Operating revenue	369,840	449,049	420,696	429,905	443,179	471,986	497,945	525,332	554,225	584,707	616,866	650,794	686,588	724,350	764,189
Cost of goods sold	-320,094	-380,654	-349,657	-365,492	-376,356	-400,244	-422,257	-445,481	-469,983	-495,832	-523,103	-551,873	-582,226	-614,249	-648,032
Gross profit	49,746	68,395	71,039	64,413	66,823	71,742	75,688	79,850	84,242	88,876	93,764	98,921	104,361	110,101	116,157
Operating expenses	-42,180	-50,578	-52,923	-53,151	-48,811	-51,918	-54,774	-57,786	-60,965	-64,318	-67,855	-71,587	-75,525	-79,678	-84,061
Operating profit before D&A (EBITDA)	7,566	17,817	18,116	11,262	18,012	19,823	20,914	22,064	23,277	24,558	25,908	27,333	28,837	30,423	32,096
Change in fair value of invest. porperty	0	0	0	0	-1,190	0	0	0	0	0	0	0	0	0	0
Depreciation and amortisation	-3,019	-3,735	-3,427	-3,812	-4,070	-4,331	-4,590	-4,842	-5,109	-5,390	-5,686	-5,999	-6,329	-6,677	-7,044
Operating profit (EBIT)	4,547	14,082	14,689	7,450	12,752	15,493	16,324	17,222	18,169	19,168	20,222	21,335	22,508	23,746	25,052
Net finance costs (incl. FX)	-1,898	-2,209	-2,622	-7,500	-8,823	-7,436	-6,637	-6,886	-7,189	-7,508	-7,844	-8,196	-8,567	-8,956	-9,366
Income tax expense	-869	-3,100	-4,053	-1,470	-1,153	-1,611	-1,937	-2,067	-2,196	-2,332	-2,476	-2,628	-2,788	-2,958	-3,137
Discout. ops. and other comp. income (loss)	-1,918	1,195	-18,042	-19,323	602	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	-138	9,968	-10,028	-20,843	3,378	6,446	7,749	8,268	8,784	9,328	9,903	10,511	11,153	11,832	12,549
Operating revenue, chg. in %	-14.8%	21.4%	-6.3%	2.2%	3.1%	6.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Gross profit margin in % (GM)	13.5%	15.2%	16.9%	15.0%	15.1%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%
Operating expenses / operating revenue	11.4%	11.3%	12.6%	12.4%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
EBITDA %	2.0%	4.0%	4.3%	2.6%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Depreciation and amortisation %	12.4%	11.2%	9.9%	12.3%	11.9%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
EBIT %	1.2%	3.1%	3.5%	1.7%	2.9%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Interest rate on loans 1)	3.0%	2.3%	2.4%	5.5%	8.2%	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)	1.0%	11.2%	-11.2%	-23.3%	3.8%	8.5%	9.7%	10.0%	10.2%	10.4%	10.7%	10.9%	11.1%	11.3%	11.5%
Financial Position															
Non-current assets	82,141	102,204	88,458	93,809	100,741	101,500	102,730	104,984	107,362	109,871	112,517	115,309	118,255	121,363	124,642
Thereof goodwill	51,820	57,910	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216	56,216
Current assets	159,326	178,358	201,888	160,997	153,181	171,560	180,795	190,599	200,942	211,853	223,363	235,506	248,315	261,827	276,082
Total assets	241,467	280,562	290,346	254,806	253,922	273,060	283,525	295,583	308,304	321,724	335,881	350,815	366,570	383,190	400,723
Equity	75,317	91,734	81,089	72,731	76,217	82,663	86,373	89,787	93,390	97,215	101,273	105,580	110,148	114,992	120,128
Non-current liabilities	26,662	45,321	37,243	45,018	11,897	88,125	90,821	94,677	98,744	103,019	107,511	112,235	117,201	122,422	127,913
Current liabilities	139,488	143,507	172,014	137,057	165,808	102,272	106,331	111,119	116,170	121,491	127,096	133,001	139,222	145,776	152,682
Total equity and liabilities	241,467	280,562	290,346	254,806	253,922	273,060	283,525	295,583	308,304	321,724	335,881	350,815	366,570	383,190	400,723
Interest bearing liabilities (incl. leases)	113,734	124,076	106,525	115,642	119,105	127,760	131,802	137,585	143,683	150,093	156,830	163,913	171,359	179,189	187,423
Dividend paid	0	0	0	0	0	0	4,038	4,855	5,180	5,503	5,844	6,204	6,585	6,988	7,413
Dividend / owners' total comp. income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Equity ratio	31.2%	32.7%	27.9%	28.5%	30.0%	30.3%	30.5%	30.4%	30.3%	30.2%	30.2%	30.1%	30.0%	30.0%	30.0%
Valuation - ISK															
Wtd. avg. shares (k)	2,600,004	2,629,172	2,629,172	2,806,672	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480	3,064,480
Total comp. income - owners (thousand EUR)	-971	9,978	-9,788	-20,713	3,256	6,213	7,469	7,970	8,466	8,991	9,545	10,131	10,750	11,405	12,086
Owners' equity at year end (thousand EUR)	75,213	89,437	79,121	71,005	74,010	80,223	83,654	86,768	90,054	93,542	97,243	101,170	105,335	109,752	114,435
EUR / ISK	156	148	152	151	144	144	144	144	144	144	144	144	144	144	144
Total comp. income - owners (million ISK)	-152	1,473	-1,483	-3,117	469	894	1,075	1,147	1,218	1,294	1,374	1,458	1,547	1,641	1,741
Dividend paid (million ISK)	0	0	0	0	0	0	581	699	745	792	841	893	948	1,006	1,067
Owners' equity at year end (million ISK)	11,741	13,201	11,987	10,686	10,650	11,544	12,038	12,486	12,959	13,461	13,993	14,558	15,158	15,793	16,467
EPS	-0.1	0.6	-0.6	-1.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
BPS	4.4	4.9	4.4	3.5	3.5	3.8	3.9	4.1	4.2	4.4	4.6	4.8	4.9	5.2	5.4
Sensitivity analysis	Avg. change in OpRev, 2025-2034					Residual earnings ...	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	3.6%	5.6%	7.6%			Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	2.1	2.6
GM	14.2%	0.8	1.1	1.4		Present value of RE	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-2034	15.2%	3.1	3.8	4.6		Total PV of RE	0.0								
	16.2%	5.4	6.5	7.8		PV of CV	0.4								
						BV per share 1.1.2025	3.5								
						PV per share	3.8								
Key figures	2020-2024	2025-2034													
OpRev chg.	0.4%	5.6%													
GM	15.1%	15.2%													
EBITDA	3.4%	4.2%													
EBIT	2.7%	3.3%													
Avg. ROE	-3.7%	10.4%													
						Outstanding shares	3,064	million							
						Equity value	11,645	Virði eigin fjár 1.1.2025 í millj. kr.							

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)]