

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

Amounts are in million ISK / %	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																
Operating revenue	-	-	1,761	3,228	4,508	5,455	5,618	5,787	5,960	6,139	6,323	6,513	6,709	6,910	7,117	
Operating expenses	-	-	-455	-741	-961	-1,255	-1,292	-1,331	-1,371	-1,412	-1,454	-1,498	-1,543	-1,589	-1,637	
Operating profit before valuating change	-	-	1,306	2,487	3,547	4,200	4,326	4,456	4,590	4,727	4,869	5,015	5,166	5,321	5,480	
Valuation change of investment properties	-	-	2,490	3,791	3,991	2,930	2,285	2,354	2,424	2,497	2,572	2,649	2,729	2,810	2,895	
Long-term receivables written off	-	-	0	0	-230	0	0	0	0	0	0	0	0	0	0	
Operating profit (EBIT)	-	-	3,796	6,278	7,308	7,130	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	
Net financial expenses	-	-	-1,183	-2,218	-2,998	-3,690	-3,326	-3,427	-3,524	-3,623	-3,275	-3,346	-3,429	-3,514	-3,602	
Share in the profits of associates	-	-	-2	-90	0	0	0	0	0	0	0	0	0	0	0	
Profit before tax	-	-	2,611	3,970	4,310	3,440	3,285	3,383	3,490	3,601	4,166	4,318	4,465	4,617	4,773	
Income tax	-	-	-513	-809	-1,079	-688	-657	-677	-698	-720	-833	-864	-893	-923	-955	
Total comprehensive income	-	-	2,098	3,161	3,231	2,752	2,628	2,706	2,792	2,881	3,333	3,455	3,572	3,693	3,818	
Financial Ratios																
Operating revenue, chg. in %	-	-	-	83.3%	39.7%	21.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Operating expenses / operating revenue	-	-	25.8%	23.0%	21.3%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	
Yield on investment properties (YOI)	-	-	4.4%	5.0%	5.4%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	
EBITDA %	-	-	74.2%	77.0%	78.7%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	77.0%	
Fair value adj. of invest. properties %	-	-	13.8%	9.1%	6.9%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT %	-	-	215.6%	194.5%	162.1%	130.7%	117.7%	117.7%	117.7%	117.7%	117.7%	117.7%	117.7%	117.7%	117.7%	
Interest rate on loans 1)	-	-	8.4%	9.3%	9.2%	8.9%	7.9%	7.9%	7.9%	7.9%	7.0%	7.0%	7.0%	7.0%	7.0%	
Return on equity (ROE) 2)	-	-	15.6%	15.5%	14.1%	10.6%	9.8%	9.9%	10.1%	10.2%	11.6%	11.8%	12.0%	12.2%	12.4%	
Financial Position																
Non-current assets	-	-	42,380	57,795	73,473	76,382	78,673	81,033	83,464	85,968	88,547	91,204	93,940	96,758	99,661	
Current assets	-	-	3,102	2,871	2,351	2,089	2,112	2,136	2,161	2,186	2,212	2,239	2,267	2,296	2,326	
Total assets	-	-	45,482	60,666	75,824	78,470	80,785	83,169	85,625	88,155	90,760	93,443	96,207	99,054	101,986	
Equity	-	-	20,717	23,207	25,938	28,690	28,979	29,451	29,943	30,451	31,335	31,957	32,592	33,249	33,928	
Non-current liabilities	-	-	21,768	27,181	44,587	45,000	47,014	48,913	50,864	52,872	54,580	56,627	58,741	60,915	63,153	
Current liabilities	-	-	2,997	10,278	5,299	4,780	4,792	4,805	4,818	4,832	4,845	4,860	4,874	4,890	4,905	
Total equity and liabilities	-	-	45,482	60,666	75,824	78,470	80,785	83,169	85,625	88,155	90,760	93,443	96,207	99,054	101,986	
Investment Properties																
Investment properties	-	-	41,711	57,585	73,242	76,172	78,457	80,811	83,235	85,732	88,304	90,953	93,682	96,492	99,387	
Net investment in investment properties	-	-	21,139	12,083	11,666	0	0	0	0	0	0	0	0	0	0	
Rentable square meters in thousand	-	-	85	102	127	127	127	127	127	127	127	127	127	127	127	
BV of invest. prop. per m2 in thousand ISK	-	-	491	565	577	600	618	636	655	675	695	716	738	760	783	
Interest bearing liabilities (incl. leases)	-	-	20,265	30,404	42,760	42,485	43,842	45,065	46,317	47,605	48,480	49,663	50,884	52,135	53,418	
Dividend paid	-	-	0	0	0	0	2,339	2,234	2,300	2,373	2,449	2,833	2,936	3,036	3,139	
Dividend / prior-year total comp. income	-	-	0.0%	0.0%	0.0%	0.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	
Equity ratio	-	-	45.5%	38.3%	34.2%	36.6%	35.9%	35.4%	35.0%	34.5%	34.5%	34.2%	33.9%	33.6%	33.3%	
Valuation - ISK																
Wtd. avg. shares (m)	-	-	811	1,113	1,107	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	
Total comp. income (million ISK)	-	-	2,098	3,161	3,231	2,752	2,628	2,706	2,792	2,881	3,333	3,455	3,572	3,693	3,818	
EPS (including OCI)	-	-	2.6	2.8	2.9	2.5	2.4	2.5	2.6	2.7	3.1	3.2	3.3	3.4	3.5	
DPS	-	-	0.0	0.0	0.0	0.0	2.2	2.1	2.1	2.2	2.3	2.6	2.7	2.8	2.9	
BPS	-	-	18.6	20.9	23.9	26.4	26.7	27.1	27.6	28.0	28.9	29.4	30.0	30.6	31.2	
Sensitivity analysis																
Sensitivity analysis		Avg. change in OpRev 2025-2034				Residual earnings ...	0.8	0.1	-0.2	-0.2	-0.1	-0.1	0.3	0.3	0.4	0.5
		3.7%	4.7%	5.7%	Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4	2.6
Index rate	5.45%	19.2	22.3	25.7	Present value of RE	0.1	-0.2	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.2	
avg.	4.45%	23.8	26.9	30.3	Total PV of RE	0.5										
2025-2034	3.45%	28.2	31.2	34.5	FV of CV	2.6										
						BV per share 1.1.2025	23.9									
						FV per share	26.9	Value per share on 1.1.2025 in ISK								
Key figures		2020-2024	2025-2034													
OpRev chg.	-	4.7%														
Cost ratio	23.4%	23.0%														
YOI	4.9%	5.6%														
EBIT	190.7%	119.0%														
Avg. ROE	15.0%	11.1%														
						Outstanding shares ..	1,086	million								
						Equity value	29,241	Equity value on 1.1.2025 (ISK million)								
Continuing value (CV): RE 2034 x (1 + 3%) / (10% - 3%) = 6.7																
Perpetuity growth rate 3.0%																

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)]