

**Nova Klúbburinn hf. - Forecast 2025-2034 and valuation as of 1 Jan 2025**

Amounts are in million ISK / % 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
<b>Statement of Comprehensive Income</b>															
Sales .....	11,170	11,971	12,442	12,837	13,202	13,862	14,486	15,138	15,819	16,531	17,275	18,052	18,864	19,713	20,600
Other operating income .....	137	112	199	155	112	116	120	124	127	131	135	139	143	148	152
<b>Operating income .....</b>	<b>11,307</b>	<b>12,083</b>	<b>12,641</b>	<b>12,992</b>	<b>13,314</b>	<b>13,979</b>	<b>14,606</b>	<b>15,261</b>	<b>15,946</b>	<b>16,662</b>	<b>17,410</b>	<b>18,191</b>	<b>19,008</b>	<b>19,861</b>	<b>20,752</b>
Cost of sales .....	6,345	6,486	6,458	6,243	6,139	6,539	6,833	7,139	7,460	7,795	8,261	8,632	9,019	9,424	9,847
Salaries and salary-related expenses .....	1,572	1,728	1,710	1,795	2,031	2,163	2,261	2,362	2,468	2,579	2,733	2,856	2,984	3,118	3,258
Other expenses .....	626	701	837	976	1,016	1,082	1,131	1,182	1,235	1,290	1,367	1,429	1,493	1,560	1,630
<b>Operating expenses .....</b>	<b>8,543</b>	<b>8,915</b>	<b>9,005</b>	<b>9,014</b>	<b>9,186</b>	<b>9,785</b>	<b>10,224</b>	<b>10,683</b>	<b>11,162</b>	<b>11,663</b>	<b>12,361</b>	<b>12,916</b>	<b>13,495</b>	<b>14,101</b>	<b>14,734</b>
<b>Operating profit before D&amp;A (EBITDA) .....</b>	<b>2,764</b>	<b>3,168</b>	<b>3,636</b>	<b>3,978</b>	<b>4,128</b>	<b>4,194</b>	<b>4,382</b>	<b>4,578</b>	<b>4,784</b>	<b>4,999</b>	<b>5,049</b>	<b>5,275</b>	<b>5,512</b>	<b>5,760</b>	<b>6,018</b>
Depreciation and amortisation .....	-1,876	-2,029	-2,021	-2,152	-2,266	-2,244	-2,236	-2,289	-2,392	-2,499	-2,612	-2,729	-2,852	-2,980	-3,115
<b>Operating profit (EBIT) .....</b>	<b>888</b>	<b>1,139</b>	<b>1,615</b>	<b>1,826</b>	<b>1,862</b>	<b>1,949</b>	<b>2,146</b>	<b>2,290</b>	<b>2,392</b>	<b>2,499</b>	<b>2,437</b>	<b>2,546</b>	<b>2,660</b>	<b>2,779</b>	<b>2,904</b>
Net finance cost .....	-407	-446	-943	-943	-839	-823	-610	-595	-609	-627	-651	-677	-702	-726	-751
Gain on sale of an associate .....	0	250	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax .....	-94	-321	-133	-155	-216	-225	-307	-339	-357	-374	-357	-374	-392	-411	-431
Profit from discnt. ops. after tax .....	0	899	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total comprehensive income .....</b>	<b>387</b>	<b>1,521</b>	<b>539</b>	<b>728</b>	<b>807</b>	<b>901</b>	<b>1,229</b>	<b>1,356</b>	<b>1,427</b>	<b>1,498</b>	<b>1,429</b>	<b>1,495</b>	<b>1,567</b>	<b>1,643</b>	<b>1,722</b>
Sales, change in % .....	9.8%	6.9%	4.6%	2.8%	2.5%	5.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
EBITDA % .....	24.4%	26.2%	28.8%	30.6%	31.0%	30.0%	30.0%	30.0%	30.0%	30.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Depreciation and amortisation % .....	27.5%	26.3%	22.1%	22.0%	22.7%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
EBIT % .....	7.9%	9.4%	12.8%	14.1%	14.0%	13.9%	14.7%	15.0%	15.0%	15.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Interest rate on loans 1) .....	5.7%	4.4%	7.6%	8.9%	7.9%	7.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Return on equity (ROE) 2) .....	4.5%	24.0%	7.9%	8.3%	8.9%	9.6%	12.7%	13.8%	14.2%	14.7%	13.8%	14.3%	14.7%	15.2%	15.7%
<b>Financial Position</b>															
Non-current assets .....	16,785	19,130	19,989	20,488	20,708	20,394	20,105	20,534	21,002	21,491	22,002	22,535	23,093	23,676	24,286
Thereof goodwill .....	10,049	10,048	10,049	10,049	10,136	10,136	10,136	10,136	10,136	10,136	10,136	10,136	10,136	10,136	10,136
Current assets .....	2,024	5,334	2,782	2,682	3,110	2,883	2,980	3,109	3,231	3,356	3,490	3,617	3,757	3,904	4,057
<b>Total assets .....</b>	<b>18,809</b>	<b>24,464</b>	<b>22,771</b>	<b>23,170</b>	<b>23,818</b>	<b>23,276</b>	<b>23,084</b>	<b>23,642</b>	<b>24,233</b>	<b>24,846</b>	<b>25,492</b>	<b>26,152</b>	<b>26,851</b>	<b>27,580</b>	<b>28,343</b>
Equity .....	9,068	5,118	9,053	9,277	9,664	10,663	10,933	11,140	11,353	11,434	11,643	11,864	12,097	12,340	
Non-current liabilities .....	7,423	14,460	11,138	11,287	11,637	10,359	9,731	9,907	10,201	10,522	10,983	11,382	11,771	12,175	12,596
Current liabilities .....	2,318	4,886	2,580	2,606	2,517	2,652	2,670	2,802	2,892	2,971	3,075	3,127	3,216	3,309	3,406
<b>Total equity and liabilities .....</b>	<b>18,809</b>	<b>24,464</b>	<b>22,771</b>	<b>23,170</b>	<b>23,818</b>	<b>23,276</b>	<b>23,084</b>	<b>23,642</b>	<b>24,233</b>	<b>24,846</b>	<b>25,492</b>	<b>26,152</b>	<b>26,851</b>	<b>27,580</b>	<b>28,343</b>
Sales / OA (incl. ROU; incl. IA; excl. GW) .	1.66	1.38	1.30	1.29	1.32	1.40	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46
Inv. in OA, ROU & IA (excl. GW), net .....	1,685	3,989	2,888	2,552	2,325	2,155	2,254	2,736	2,859	2,988	3,123	3,263	3,410	3,563	3,724
Interest bearing liabilities (incl. leases) .	7,360	14,976	11,491	11,631	12,055	10,933	10,276	10,462	10,773	11,111	11,598	12,018	12,428	12,855	13,300
Dividend paid .....	0	0	0	0	0	300	811	1,106	1,220	1,284	1,348	1,286	1,345	1,410	1,478
Dividend / prior-year total comp. income ...	0.0%	0.0%	0.0%	0.0%	0.0%	37.2%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Equity ratio .....	48.2%	20.9%	39.8%	40.0%	40.6%	44.1%	46.3%	46.2%	46.0%	45.7%	44.9%	44.5%	44.2%	43.9%	43.5%
<b>Valuation - ISK</b>															
Wtd. avg. shares (m) .....	8,254	8,127	3,592	3,779	3,650	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587	3,587
Total comp. income (million ISK) .....	387	1,521	539	728	807	901	1,229	1,356	1,427	1,498	1,429	1,495	1,567	1,643	1,722
EPS (including OCI) .....	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
DPS .....	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
BPS .....	1.1	1.6	2.4	2.5	2.7	2.9	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.4	3.4
<b>Sensitivity analysis</b>															
<b>Avg. change in sales, 2025-2034</b>		2.5%	4.5%	6.5%											
<b>EBITDA 2025-2034</b>	28.5%	2.8	3.6	4.6											
	29.5%	3.2	4.1	5.2											
	30.5%	3.6	4.6	5.8											
Residual earnings ...						0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Discount rate .....						1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4	2.6
Present value of RE .						0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Total PV of RE .....															
PV of CV .....															
BV per share 1.1.2025															
PV per share .....															
Continuing value (CV): RE 2034 x (1 + 4%) / (10% - 4%) = 2.5															
Perpetuity growth rate 4.0%															
<b>Key figures 2020-2024 2025-2034</b>															
Sales, chg	5.4%	4.5%													
EBITDA ...	28.2%	29.5%													
EBIT ...	11.6%	14.4%													
Avg. ROE .	10.7%	13.2%													
Outstanding shares .. 3,587 million															
Equity value ..... 14,803 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)]