

Ölgerðin Egill Skallagrímsson hf. - Forecast 2025/26-2034/35 and valuation as of 1 Mar 2025

Amounts are in million ISK / %	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated basis	28/02/2021	28/02/2022	28/02/2023	28/02/2024	28/02/2025	28/02/2026	28/02/2027	28/02/2028	28/02/2029	28/02/2030	28/02/2031	28/02/2032	28/02/2033	28/02/2034	28/02/2035
Statement of Comprehensive Income															
Operating revenue	26,154	31,841	38,438	45,375	45,724	47,553	50,168	52,928	55,839	58,910	62,150	65,568	69,174	72,979	76,993
Alcohol tax and deposit charge	-7,517	-8,895	-10,336	-11,563	-11,744	-12,126	-12,793	-13,497	-14,239	-15,022	-15,848	-16,720	-17,639	-18,610	-19,633
Production expenses (excl. D&A)	-11,218	-13,622	-16,517	-19,996	-20,097	-21,161	-22,325	-23,553	-24,848	-26,215	-27,967	-29,506	-31,128	-32,840	-34,647
Gross profit	7,419	9,323	11,585	13,816	13,883	14,266	15,051	15,878	16,752	17,673	18,334	19,343	20,406	21,529	22,713
Other operating revenues	51	46	34	49	61	63	65	67	69	71	74	76	78	80	83
Other operating expenses	-5,177	-6,131	-7,059	-8,362	-8,903	-9,035	-9,532	-10,056	-10,609	-11,193	-11,808	-12,458	-13,143	-13,866	-14,629
Operating profit before D&A (EBITDA)	2,292	3,238	4,560	5,503	5,041	5,294	5,584	5,889	6,212	6,551	6,599	6,960	7,341	7,743	8,167
Depreciation and amortisation	-767	-820	-851	-1,032	-1,139	-1,262	-1,349	-1,423	-1,502	-1,584	-1,643	-1,684	-1,743	-1,826	-1,927
Operating profit (EBIT)	1,525	2,418	3,709	4,471	3,902	4,032	4,235	4,466	4,710	4,967	4,956	5,276	5,598	5,917	6,240
Net finance cost	-524	-407	-799	-887	-830	-571	-403	-469	-548	-632	-700	-747	-800	-880	-980
Share of profit of associates	-47	24	136	395	69	49	52	55	58	62	66	70	74	78	83
Profit before tax and OCI	954	2,035	3,046	3,979	3,141	3,511	3,883	4,052	4,220	4,398	4,322	4,599	4,872	5,115	5,343
Income tax	-228	-372	-558	-675	-707	-692	-766	-799	-832	-867	-851	-906	-960	-1,007	-1,052
Other comprehensive income (loss)	0	2	85	-24	57	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	726	1,666	2,573	3,280	2,491	2,819	3,117	3,252	3,388	3,531	3,471	3,693	3,913	4,108	4,291
Operating revenue, chg. in %	0.8%	21.7%	20.7%	18.0%	0.8%	4.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Gross profit margin in % (GM)	28.4%	29.3%	30.1%	30.4%	30.4%	30.0%	30.0%	30.0%	30.0%	30.0%	29.5%	29.5%	29.5%	29.5%	29.5%
Other operating expenses / operating rev.	19.8%	19.3%	18.4%	18.4%	19.5%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
EBITDA	8.8%	10.2%	11.9%	12.1%	11.0%	11.1%	11.1%	11.1%	11.1%	11.1%	10.6%	10.6%	10.6%	10.6%	10.6%
Depreciation and amortisation %	9.3%	9.1%	8.6%	8.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
EBIT %	5.8%	7.6%	9.6%	9.9%	8.5%	8.5%	8.4%	8.4%	8.4%	8.4%	8.0%	8.0%	8.1%	8.1%	8.1%
Interest rate on loans 1)	4.9%	5.2%	8.7%	12.6%	12.1%	9.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Return on equity (ROE) 2)	13.7%	28.5%	34.5%	30.0%	17.7%	17.2%	18.1%	18.8%	19.6%	20.3%	19.9%	21.2%	22.4%	23.5%	24.4%
Financial Position															
Non-current assets	16,247	18,241	19,029	22,404	24,816	26,210	27,204	28,253	29,359	30,527	31,001	31,706	32,662	34,012	35,437
Current assets	4,391	5,313	6,648	8,261	8,367	8,912	9,447	10,020	10,625	11,264	11,950	12,610	13,326	14,112	14,942
Total assets	20,638	23,554	25,677	30,665	33,183	35,122	36,651	38,273	39,985	41,791	42,950	44,316	45,988	48,124	50,379
Equity	5,934	7,419	10,082	15,047	16,375	19,194	19,492	19,627	19,763	19,906	19,846	20,068	20,288	20,483	20,666
Non-current liabilities	10,568	10,288	10,125	7,131	8,090	6,710	7,212	7,883	8,597	9,350	9,812	10,209	10,779	11,634	12,554
Current liabilities	4,136	5,847	5,470	8,487	8,718	9,218	9,947	10,762	11,625	12,535	13,292	14,039	14,922	16,007	17,159
Total equity and liabilities	20,638	23,554	25,677	30,665	33,183	35,122	36,651	38,273	39,985	41,791	42,950	44,316	45,988	48,124	50,379
OpRev / OA (incl. ROU; excl. IA)	3.15	3.29	3.78	3.19	2.83	2.72	2.72	2.72	2.72	2.72	2.81	2.88	2.92	2.92	2.92
Inv. in OA (incl. ROU; excl. IA)	830	2,169	1,330	5,103	3,055	2,626	2,312	2,439	2,573	2,715	2,077	2,348	2,655	3,129	3,302
Interest bearing liabilities (incl. leases)	9,204	9,025	8,496	7,279	8,719	6,426	7,250	8,353	9,527	10,766	11,527	12,178	13,115	14,521	16,035
Dividend paid	0	0	0	0	1,419	0	2,664	2,946	3,074	3,202	3,336	3,280	3,490	3,697	3,882
Dividend / owners' total comp. income	0.0%	0.0%	0.0%	0.0%	43.3%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Equity ratio	28.8%	31.5%	39.3%	49.1%	49.3%	54.6%	53.2%	51.3%	49.4%	47.6%	46.2%	45.3%	44.1%	42.6%	41.0%
Valuation - ISK															
Wtd. avg. shares (m)	2,802	2,807	2,806	2,807	2,838	2,843	2,843	2,843	2,843	2,843	2,843	2,843	2,843	2,843	2,843
Total comp. income - owners (million ISK)	726	1,666	2,573	3,209	2,354	2,664	2,946	3,074	3,202	3,336	3,280	3,490	3,697	3,882	4,055
Owners' equity at year-end (million ISK)	5,934	7,419	10,082	13,431	14,621	17,285	17,567	17,695	17,823	17,957	17,901	18,111	18,318	18,503	18,676
EPS (including OCI)	0.3	0.6	0.9	1.1	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.4
DPS	0.0	0.0	0.0	0.0	0.5	0.0	0.9	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.4
BPS	2.1	2.6	3.6	4.8	5.1	6.1	6.2	6.2	6.3	6.3	6.3	6.4	6.4	6.5	6.6
Sensitivity analysis															
		Avg. change in OpRev, 2026-2035			Residual earnings ...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.8
					Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.6
					Present value of RE ..	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
					Total PV of RE	3.3									
					PV of CV	5.7									
					BV per share 1.3.2025	5.1									
					PV per share	14.1									
					Value per share on 1.3.2025 in ISK										
					Outstanding shares ..	2,843	million								
					Equity value	40,111	Equity value on 1.3.2025 (ISK million)								
					Continuing value (CV): RE 2035 x (1 + 4.5%) / (10% - 4.5%) = 14.7										
					Perpetuity growth rate 4.5%										
Key figures															
		2021-2025		2026-2035											
OpRev chg.		12.0%		5.3%											
GM		29.7%		29.8%											
EBITDA		10.8%		10.9%											
EBIT		8.3%		8.3%											
Avg. ROE		24.9%		20.6%											
1) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Mar + 28 Feb) / 2]															
2) ROE = Total comprehensive income ÷ [Equity at 1 Mar - (9/12 × Dividends) ± (6/12 × Other changes)]															