

Real estate company performance comparison 2020-2024

Amounts are in million ISK / % Consolidated basis	Reitir fasteignafélag hf.					Heimar hf.					Eik fasteignafélag hf.				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Statement of Comprehensive Income															
Operating revenue	16,442	15,107	13,481	11,850	10,685	14,837	13,777	12,197	11,015	9,736	11,495	11,224	10,078	8,668	8,345
Operating expenses	-5,470	-4,957	-4,319	-4,106	-3,934	-4,783	-4,368	-3,829	-3,404	-3,355	-4,154	-3,749	-3,469	-3,024	-3,307
Operating profit before valuating change ...	10,972	10,150	9,162	7,744	6,751	10,054	9,409	8,368	7,611	6,381	7,341	7,475	6,609	5,644	5,038
Valuation change of investment properties	17,800	10,750	1,807	8,743	2,241	8,152	6,518	5,993	6,935	1,475	7,327	7,513	10,431	5,215	594
Capital gains	0	0	0	0	0	289	-85	126	227	133	0	0	362	88	152
Depreciation of assets for own use	0	0	0	0	0	-57	-35	-21	-15	-19	-176	-50	-138	-135	-304
Operating profit (EBIT)	28,772	20,900	10,969	16,487	8,992	18,438	15,807	14,466	14,758	7,970	14,492	14,938	17,264	10,812	5,480
Net financial expenses	-9,213	-10,850	-10,677	-6,748	-6,173	-9,344	-11,566	-10,970	-7,010	-6,398	-6,368	-7,620	-7,259	-4,645	-4,403
Share of profit of associates	0	0	0	0	0	889	581	205	0	0	0	0	0	0	0
Profit before tax and OCI	19,559	10,050	292	9,739	2,819	9,983	4,822	3,701	7,748	1,572	8,124	7,318	10,005	6,167	1,077
Income tax	-4,293	-2,546	381	-2,156	-872	-1,751	-1,004	-787	-1,577	-298	-1,647	-1,465	-2,004	-1,234	-230
Other comprehensive income	29	-8	2	26	4	0	0	0	0	0	0	1,427	0	0	-153
Total comprehensive income	15,295	7,496	675	7,609	1,951	8,232	3,818	2,914	6,171	1,274	6,477	7,280	8,001	4,933	694
Operating revenue, YoY chg.	8.8%	12.1%	13.8%	10.9%	-8.9%	7.7%	13.0%	10.7%	13.1%	-1.1%	2.4%	11.4%	16.3%	3.9%	-3.6%
Operating revenue, 5Y CAGR	7.0%	-	-	-	-	8.5%	-	-	-	-	5.8%	-	-	-	-
Operating expenses / operating revenue ..	33.3%	32.8%	32.0%	34.6%	36.8%	32.2%	31.7%	31.4%	30.9%	34.5%	36.1%	33.4%	34.4%	34.9%	39.6%
Operating expense ratio, 5-year avg.	33.9%	-	-	-	-	32.1%	-	-	-	-	35.7%	-	-	-	-
Yield on investment properties (YOI) 3) ..	5.3%	5.6%	5.4%	4.8%	4.5%	5.4%	5.3%	5.0%	4.9%	4.4%	5.1%	5.7%	5.6%	5.3%	5.0%
Yield on investment properties, 5-yr avg.	5.1%	-	-	-	-	5.0%	-	-	-	-	5.3%	-	-	-	-
EBITDA %	66.7%	67.2%	68.0%	65.4%	63.2%	67.8%	68.3%	68.6%	69.1%	65.5%	63.9%	66.6%	65.6%	65.1%	60.4%
Fair value adj. of invest. properties 3)	9.4%	6.2%	1.1%	5.7%	1.5%	4.5%	3.8%	3.7%	4.7%	1.0%	5.3%	7.2%	9.4%	5.1%	0.4%
EBIT %	175.0%	138.3%	81.4%	139.1%	84.2%	124.3%	114.7%	118.6%	134.0%	81.9%	126.1%	133.1%	171.3%	124.7%	65.7%
Interest rate on loans 1)	7.6%	10.2%	10.8%	7.3%	7.0%	8.0%	10.1%	10.4%	7.3%	7.1%	8.0%	10.2%	10.4%	7.1%	7.0%
Return on equity (ROE) 2)	26.2%	13.9%	1.2%	14.7%	4.0%	14.5%	7.1%	5.6%	13.2%	2.8%	13.8%	17.2%	22.1%	15.1%	2.1%
Return on equity (ROE), 5-year average ..	12.0%	-	-	-	-	8.6%	-	-	-	-	14.1%	-	-	-	-
Inflation-adjusted ROE, 5-year average ..	5.4%	-	-	-	-	2.3%	-	-	-	-	7.4%	-	-	-	-
Financial Position (year end)															
Non-current assets	226,679	190,194	172,951	168,393	152,824	198,156	188,594	179,063	162,065	147,832	151,962	139,947	124,891	110,923	103,286
Current assets	4,690	3,187	1,929	2,731	3,667	4,707	4,272	2,274	3,967	5,143	4,288	1,682	3,760	4,005	2,764
Total assets	231,369	193,381	174,880	171,124	156,491	202,863	192,866	181,337	166,032	152,975	156,250	141,629	128,651	114,928	106,050
Equity	72,429	60,273	56,104	58,719	52,828	64,522	57,778	53,960	53,043	46,872	52,661	49,023	43,744	37,483	33,200
Non-current liabilities	150,623	121,182	108,177	105,046	97,774	131,058	129,566	118,200	102,356	101,611	95,645	82,428	77,455	71,096	70,232
Current liabilities	8,317	11,926	10,599	7,359	5,889	7,283	5,522	9,177	10,633	4,492	7,944	10,178	7,452	6,349	2,618
Total equity and liabilities	231,369	193,381	174,880	171,124	156,491	202,863	192,866	181,337	166,032	152,975	156,250	141,629	128,651	114,928	106,050
Investment and development properties 3)	226,396	189,971	172,270	168,147	152,606	191,427	182,737	173,739	161,142	147,178	151,323	139,160	124,472	110,484	102,852
Net investment in investment properties ..	18,625	6,951	2,316	6,798	1,482	538	2,480	6,604	7,029	4,957	3,901	5,362	3,578	2,023	2,551
Total sqm excl. rentals in thousand 3) ..	480	455	455	455	445	365	372	373	382	378	318	318	313	312	312
BV of inv. prop. per m ² (ISK '000)	472	418	379	370	343	524	491	466	422	389	476	438	398	354	330
Interest-bearing liab. (incl. leases) ...	135,329	114,419	102,963	96,354	90,031	120,935	119,613	113,292	99,409	94,261	87,610	78,315	72,752	1	64,288
Interest-bearing liab. / inv. properties	59.8%	60.2%	59.8%	57.3%	59.0%	63.2%	65.5%	65.2%	61.7%	64.0%	57.9%	56.3%	58.4%	0.0%	62.5%
Dividend paid	1,459	1,403	1,320	778	1,090	1,453	0	1,497	0	535	2,540	2,000	1,740	650	0
Dividend / prior-year total comp. income	19.5%	207.9%	17.3%	39.9%	32.8%	38.1%	0.0%	24.3%	0.0%	11.9%	34.9%	25.0%	35.3%	93.7%	0.0%
Equity ratio	31.3%	31.2%	32.1%	34.3%	33.8%	31.8%	30.0%	29.8%	31.9%	30.6%	33.7%	34.6%	34.0%	32.6%	31.3%

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)]

3) For Eik fasteignafélag hf., properties for own use are included, primarily consisting of hotels operated by the company.