

Siminn 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															
Net sales	23,416	24,030	23,939	25,067	27,189	27,379	26,750	27,953	29,183	30,467	31,808	33,176	34,602	36,090	37,606
Cost of sales	-13,965	-15,533	-14,914	-16,497	-17,328	-17,344	-16,838	-17,471	-18,242	-19,044	-19,882	-20,739	-21,630	-22,560	-23,510
Gross profit	9,451	8,497	9,025	8,570	9,861	10,036	9,912	10,482	10,942	11,423	11,926	12,437	12,972	13,530	14,096
Other operating revenue	553	513	633	674	643	648	633	661	690	721	752	785	818	854	889
Operating expenses	-7,860	-6,750	-6,713	-7,165	-7,629	-7,657	-7,442	-7,732	-8,073	-8,428	-8,799	-9,178	-9,572	-9,984	-10,404
Administrative fine	0	0	0	0	0	-400	0	0	0	0	0	0	0	0	0
Operating profit (EBIT)	2,144	2,260	2,945	2,079	2,875	2,627	3,103	3,411	3,559	3,716	3,879	4,044	4,218	4,399	4,582
Finance income	460	382	748	740	734	519	529	556	585	615	646	678	712	748	785
Finance costs, incl. exchange differences	-748	-496	-1,294	-1,132	-1,847	-1,814	-1,267	-1,235	-1,255	-1,287	-1,323	-1,360	-1,397	-1,436	-1,477
Profit before taxes and discontinued ops.	1,856	2,146	2,399	1,687	1,762	1,331	2,365	2,732	2,889	3,043	3,202	3,363	3,533	3,711	3,890
Income tax	-397	-411	-337	-341	-381	-266	-473	-546	-578	-609	-640	-673	-707	-742	-778
Income from discont. ops., net of taxes	1,457	3,478	36,205	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	2,916	5,213	38,267	1,346	1,381	1,065	1,892	2,186	2,311	2,435	2,562	2,690	2,826	2,969	3,112
Financial Position															
Non-current assets	57,457	23,050	26,109	24,762	32,268	31,684	31,418	31,930	32,453	32,999	33,568	34,150	34,755	35,387	36,031
Thereof goodwill	27,482	14,875	14,875	14,875	19,819	19,819	19,819	19,819	19,819	19,819	19,819	19,819	19,819	19,819	19,819
Current assets	7,749	46,677	25,072	9,027	8,914	10,508	10,545	11,069	11,576	12,098	12,644	13,204	13,791	14,405	15,035
Total assets	65,206	69,727	51,181	33,789	41,182	42,192	41,963	42,999	44,030	45,097	46,212	47,354	48,546	49,792	51,065
Equity	37,298	31,079	35,261	17,600	18,116	18,681	19,615	20,097	20,442	20,796	21,167	21,551	21,956	22,381	22,822
Non-current liabilities	20,025	7,200	7,415	8,205	14,990	15,035	14,100	14,231	14,608	15,041	15,496	15,957	16,437	16,938	17,444
Current liabilities	7,883	31,448	8,505	7,984	8,076	8,476	8,249	8,670	8,979	9,259	9,549	9,845	10,152	10,473	10,800
Total equity and liabilities	65,206	69,727	51,181	33,789	41,182	42,192	41,963	42,999	44,030	45,097	46,212	47,354	48,546	49,792	51,065
Valuation - ISK															
Wtd. avg. shares (m)	8,639	7,398	6,687	2,902	2,543	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483
Total comp. income (million ISK)	2,916	5,213	38,267	1,346	1,381	1,065	1,892	2,186	2,311	2,435	2,562	2,690	2,826	2,969	3,112
EPS (including OCI)	0.3	0.7	5.7	0.5	0.5	0.4	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3
DPS	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1
BPS	4.4	4.2	8.3	7.0	7.3	7.5	7.9	8.1	8.2	8.4	8.5	8.7	8.8	9.0	9.2
Sensitivity analysis															
Avg. change in sales, 2025-2034		1.3%		3.3%	5.3%	Residual earnings ... -0.3									
EBITDA		24.0%	6.3%	8.9%	12.0%	Discount rate 10.0%									
2025-2034		25.0%	7.5%	10.3%	13.6%	Present value of RE .. -0.3									
		26.0%	8.7%	11.6%	15.2%	Total PV of RE 0.6									
Key figures		2020-2024		2025-2034		PV of CV 2.4									
Sales, chg		-0.8%		3.3%		BV per share 1.1.2025: 7.3									
GM		36.8%		37.4%		PV per share 10.3									
EBITDA		24.4%		25.0%		Continuing value (CV): RE 2034 x (1 + 4%) / (10% - 4%) = 6.1									
EBIT		9.7%		11.6%		Perpetuity growth rate 4.0%									
Avg. ROE		62.6%		12.5%		Outstanding shares .. 2,483 million									
						Equity value 25,458 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)]