

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

Amounts are in million ISK / %	Actual	Actual	Actual	Actual	Actual	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
<b>Statement of Comprehensive Income</b>															
Sales of goods and services .....	20,944	21,765	22,983	21,746	21,647	24,614	27,469	28,485	29,511	30,573	31,674	32,814	33,995	35,219	36,487
Cost of goods sold .....	-14,436	-14,672	-14,966	-14,311	-14,355	-16,021	-17,377	-18,110	-18,763	-19,439	-20,138	-20,863	-21,615	-22,393	-23,199
<b>Gross profit</b> .....	<b>6,508</b>	<b>7,093</b>	<b>8,017</b>	<b>7,435</b>	<b>7,292</b>	<b>8,593</b>	<b>10,092</b>	<b>10,376</b>	<b>10,748</b>	<b>11,134</b>	<b>11,535</b>	<b>11,951</b>	<b>12,381</b>	<b>12,827</b>	<b>13,288</b>
Profit from the sale of infrastructure ....	0	2,552	0	2,436	0	0	0	0	0	0	0	0	0	0	0
Operating expenses .....	-6,347	-6,359	-6,425	-6,518	-7,942	-7,397	-7,969	-8,242	-8,539	-8,847	-9,165	-9,495	-9,837	-10,191	-10,558
<b>Operating profit (EBIT)</b> .....	<b>161</b>	<b>3,286</b>	<b>1,592</b>	<b>3,353</b>	<b>-650</b>	<b>1,195</b>	<b>2,122</b>	<b>2,134</b>	<b>2,208</b>	<b>2,288</b>	<b>2,370</b>	<b>2,455</b>	<b>2,544</b>	<b>2,635</b>	<b>2,730</b>
Net finance cost .....	-910	-573	-846	-1,091	-1,290	-1,340	-1,189	-1,181	-1,158	-1,133	-1,103	-1,119	-1,136	-1,154	-1,171
Share of profit of associates .....	98	-251	0	0	0	13	14	15	17	18	20	21	23	25	28
<b>Profit (loss) before taxes and discont. ops.</b> ..	<b>-651</b>	<b>2,462</b>	<b>746</b>	<b>2,262</b>	<b>-1,940</b>	<b>-132</b>	<b>947</b>	<b>968</b>	<b>1,066</b>	<b>1,173</b>	<b>1,287</b>	<b>1,357</b>	<b>1,431</b>	<b>1,507</b>	<b>1,587</b>
Income tax .....	246	-362	142	-283	261	29	-187	-191	-210	-231	-253	-267	-281	-296	-312
Discont. ops. and other comp. income (loss)	156	-114	1	128	117	0	0	0	0	0	0	0	0	0	0
<b>Total comprehensive income</b> .....	<b>-249</b>	<b>1,986</b>	<b>889</b>	<b>2,107</b>	<b>-1,562</b>	<b>-103</b>	<b>761</b>	<b>777</b>	<b>856</b>	<b>942</b>	<b>1,033</b>	<b>1,090</b>	<b>1,149</b>	<b>1,211</b>	<b>1,275</b>
Sales, change in % .....	5.7%	3.9%	5.6%	-5.4%	-0.5%	13.7%	11.6%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Gross profit margin in % (GM) .....	31.1%	32.6%	34.9%	34.2%	33.7%	34.9%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%	36.4%
Salaries and related expenses / sales .....	26.5%	26.3%	27.0%	30.1%	30.9%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
EBITDA .....	5,739	8,984	6,505	7,490	4,628	5,861	6,822	7,131	7,388	7,654	7,930	8,215	8,511	8,817	9,135
EBITDA % .....	27.4%	41.3%	28.3%	34.4%	21.4%	23.8%	24.8%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Depreciation and amortisation % .....	34.4%	34.7%	28.7%	22.7%	22.0%	25.0%	24.6%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
EBIT % .....	0.8%	15.1%	6.9%	15.4%	-3.0%	4.9%	7.7%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Interest rate on loans 1) .....	4.3%	3.5%	5.5%	6.2%	7.2%	7.1%	6.2%	6.1%	6.0%	6.0%	5.8%	5.8%	5.7%	5.7%	5.7%
Return on equity (ROE) 2) .....	-2.8%	23.2%	9.3%	23.0%	-15.2%	-1.2%	8.9%	8.3%	8.5%	8.6%	8.4%	8.5%	8.6%	8.8%	8.9%
<b>Financial Position</b>															
Non-current assets .....	24,161	24,706	25,281	26,098	24,374	24,653	25,249	25,845	26,448	27,126	27,828	28,556	29,311	30,094	30,906
Thereof goodwill .....	8,932	8,888	8,906	9,097	7,818	7,818	7,818	7,818	7,818	7,818	7,818	7,818	7,818	7,818	7,818
Current assets .....	6,701	11,795	8,645	8,837	6,676	8,265	9,235	9,537	9,837	10,148	10,496	10,858	11,233	11,621	12,022
<b>Total assets</b> .....	<b>30,862</b>	<b>36,501</b>	<b>33,926</b>	<b>34,935</b>	<b>31,050</b>	<b>32,918</b>	<b>34,484</b>	<b>35,382</b>	<b>36,285</b>	<b>37,273</b>	<b>38,324</b>	<b>39,414</b>	<b>40,544</b>	<b>41,715</b>	<b>42,928</b>
Equity .....	8,549	10,535	9,469	10,289	8,652	8,549	9,310	10,087	10,943	11,885	12,353	12,824	13,319	13,840	14,389
Non-current liabilities .....	14,181	16,557	16,621	16,577	15,741	17,875	18,236	18,262	18,229	18,192	18,582	18,999	19,425	19,859	20,303
Current liabilities .....	8,132	9,409	7,836	8,069	6,657	6,494	6,938	7,033	7,113	7,196	7,389	7,592	7,801	8,015	8,236
<b>Total equity and liabilities</b> .....	<b>30,862</b>	<b>36,501</b>	<b>33,926</b>	<b>34,935</b>	<b>31,050</b>	<b>32,918</b>	<b>34,484</b>	<b>35,382</b>	<b>36,285</b>	<b>37,273</b>	<b>38,324</b>	<b>39,414</b>	<b>40,544</b>	<b>41,715</b>	<b>42,928</b>
Sales / OA (incl. ROU; incl. IA; excl. GW) .....	1.37	1.24	1.30	1.16	1.16	1.32	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Inv. in OA, ROU and IA (excl. GW), net .....	3,819	7,866	5,245	5,147	4,123	4,595	5,637	5,722	5,910	6,123	6,344	6,572	6,809	7,054	7,308
Interest bearing liabilities (incl. leases) .....	16,250	18,287	18,289	19,220	18,638	20,082	20,450	20,395	20,266	20,129	20,523	20,947	21,378	21,817	22,263
Dividend paid .....	0	0	0	281	0	0	0	0	0	0	565	620	654	689	727
Dividend / prior-year total comp. income ..	0.0%	0.0%	0.0%	31.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Equity ratio .....	27.7%	28.9%	27.9%	29.5%	27.9%	26.0%	27.0%	28.5%	30.2%	31.9%	32.2%	32.5%	32.8%	33.2%	33.5%
<b>Valuation - ISK</b>															
Wtd. avg. shares (m) .....	296	296	269	252	248	248	248	248	248	248	248	248	248	248	248
Total comp. income (million ISK) .....	-249	1,986	889	2,107	-1,562	-103	761	777	856	942	1,033	1,090	1,149	1,211	1,275
EPS (including OCI) .....	-0.8	6.7	3.3	8.4	-6.3	-0.4	3.1	3.1	3.5	3.8	4.2	4.4	4.6	4.9	5.2
DPS .....	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.5	2.6	2.8	2.9
BPS .....	28.8	35.5	35.5	41.3	34.9	34.5	37.6	40.7	44.2	48.0	49.9	51.8	53.8	55.9	58.1
<b>Sensitivity analysis</b>															
<b>Avg. change in sales, 2025-2034</b>		Residual earnings ...		-3.9	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4
3.4%		Discount rate .....		10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4	2.6	
5.4%		Present value of RE .....		-3.6	-0.3	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.2	
7.4%		Total PV of RE .....		-6.4											
6.9		PV of CV .....		-1.7											
15.8		BV per share 1.1.2025 .....		34.9											
26.8		PV per share .....		26.8											
24.7		Value per share on 1.1.2025 in ISK													
37.2		Outstanding shares ..		248											
52.5		Equity value .....		6,644											
		Equity value on 1.1.2025 (ISK million)													
		Continuing value (CV): RE 2034 x (1 + 0%) / (10% - 0%) =													
		Perpetuity growth rate		0.0%											
<b>Key figures 2020-2024 2025-2034</b>															
Sales, chg	1.8%	5.4%													
GM	33.3%	36.3%													
SRE / sales	28.2%	28.0%													
EBITDA	30.6%	24.9%													
EBIT	7.0%	7.2%													
Avg. ROE	7.5%	7.6%													

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)]