

Heimar hf. - Forecast 2026-2035 and valuation as of 1 Jan 2026

Amounts are in million ISK / %	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated basis	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	31/12/2035
Statement of Comprehensive Income															
Rental revenue	10,374	11,508	13,026	14,051	15,404	16,804	17,476	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138
Other revenue	641	689	751	786	825	858	892	919	947	975	1,004	1,034	1,065	1,097	1,130
Operating expenses	-3,404	-3,829	-4,368	-4,783	-5,245	-5,652	-5,878	-6,054	-6,236	-6,423	-6,615	-6,814	-7,018	-7,229	-7,446
Operating profit before valuating change	7,611	8,368	9,409	10,054	10,984	12,010	12,490	12,865	13,251	13,648	14,058	14,480	14,914	15,361	15,822
Valuation change of investment properties	6,935	5,993	6,518	8,152	7,516	9,141	5,907	7,415	7,638	7,867	8,103	8,346	8,596	8,854	9,120
Capital gains	227	126	-85	289	0	0	0	0	0	0	0	0	0	0	0
Depreciation of assets for own use	-15	-21	-35	-57	-69	-73	-73	-73	-73	-73	-73	-74	-74	-74	-74
Operating profit (EBIT)	14,758	14,466	15,807	18,438	18,431	21,078	21,924	20,207	20,816	21,442	22,087	22,752	23,436	24,142	24,868
Net financial expenses	-7,010	-10,970	-11,566	-9,344	-9,054	-10,225	-10,359	-9,280	-9,533	-9,776	-10,840	-11,162	-11,477	-11,803	-12,141
Share in the profits of associates	0	205	581	889	844	914	996	1,086	1,184	1,290	1,406	1,533	1,671	1,821	1,985
Profit before tax and OCI	7,748	3,701	4,822	9,983	10,221	11,768	12,562	12,014	12,466	12,956	12,654	13,123	13,630	14,160	14,712
Income tax	-1,577	-787	-1,004	-1,751	-1,870	-2,171	-2,313	-2,186	-2,256	-2,333	-2,249	-2,318	-2,392	-2,468	-2,545
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	6,171	2,914	3,818	8,232	8,351	9,597	10,249	9,828	10,209	10,623	10,404	10,805	11,238	11,692	12,167
Operating revenue, chg. in %	13.1%	10.7%	13.0%	7.7%	9.4%	8.8%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating expenses / operating revenue	30.9%	31.4%	31.7%	32.2%	32.3%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
Yield on investment properties (YOI)	4.9%	5.0%	5.3%	5.4%	5.2%	5.2%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
EBITDA %	69.1%	68.6%	68.3%	67.8%	67.7%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
Fair value adj. of invest. properties %	4.7%	3.7%	3.8%	4.5%	3.9%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBIT %	134.0%	118.6%	114.7%	124.3%	113.6%	119.3%	119.4%	106.8%	106.8%	106.8%	106.8%	106.8%	106.9%	106.9%	106.9%
Interest rate on loans 1)	7.3%	10.4%	10.1%	8.0%	7.1%	7.5%	7.5%	6.5%	6.5%	6.5%	7.0%	7.0%	7.0%	7.0%	7.0%
Return on equity (ROE) 2)	13.2%	5.6%	7.1%	14.5%	12.3%	12.2%	12.4%	11.6%	11.8%	12.0%	11.4%	11.6%	11.8%	12.0%	12.2%
Financial Position															
Non-current assets	162,065	179,063	188,594	198,156	235,657	245,283	255,320	263,319	271,613	280,256	289,204	298,472	308,073	318,021	328,334
Current assets	3,967	2,274	4,272	4,707	4,748	3,608	3,697	3,766	3,836	3,909	3,984	4,060	4,140	4,221	4,305
Total assets	166,032	181,337	192,866	202,863	240,405	248,891	259,017	267,085	275,449	284,164	293,188	302,532	312,212	322,242	332,639
Equity	53,043	53,960	57,778	64,522	79,484	88,291	90,862	92,491	94,838	97,294	99,199	101,681	104,276	106,977	109,790
Non-current liabilities	102,356	118,200	129,566	131,058	153,893	153,824	161,292	167,666	173,617	179,809	186,857	193,648	200,660	207,913	215,419
Current liabilities	10,633	9,177	5,522	7,283	7,028	6,777	6,863	6,927	6,994	7,062	7,132	7,203	7,277	7,353	7,430
Total equity and liabilities	166,032	181,337	192,866	202,863	240,405	248,891	259,017	267,085	275,449	284,164	293,188	302,532	312,212	322,242	332,639
Investment properties	161,142	173,739	182,737	191,427	228,528	237,669	247,176	254,591	262,229	270,096	278,199	286,545	295,141	303,995	313,115
Net investment in investment properties	7,029	6,604	2,480	538	29,585	0	0	0	0	0	0	0	0	0	0
Rentable square meters in thousand	382	373	372	365	389	389	389	389	389	389	389	389	389	389	389
BV of invest. prop. per m2 in thousand ISK	422	466	491	524	587	611	635	654	674	694	715	737	759	781	805
Interest bearing liabilities (incl. leases)	99,409	113,292	119,613	120,935	140,046	137,808	142,965	147,155	150,851	154,712	159,512	163,986	168,608	173,396	178,358
Dividend paid	0	1,497	0	1,453	750	790	7,678	8,199	7,862	8,168	8,498	8,323	8,644	8,991	9,354
Dividend / prior-year total comp. income	0.0%	24.3%	0.0%	38.1%	9.1%	9.5%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Equity ratio	31.9%	29.8%	30.0%	31.8%	33.1%	35.5%	35.1%	34.6%	34.4%	34.2%	33.8%	33.6%	33.4%	33.2%	33.0%
Valuation - ISK															
Wtd. avg. shares (m)	1,823	1,813	1,809	1,802	1,888	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967
Total comp. income (million ISK)	6,171	2,914	3,818	8,232	8,351	9,597	10,249	9,828	10,209	10,623	10,404	10,805	11,238	11,692	12,167
EPS (including OCI)	3.4	1.6	2.1	4.6	4.4	4.9	5.2	5.0	5.2	5.4	5.3	5.5	5.7	5.9	6.2
DPS	0.0	0.8	0.0	0.8	0.4	0.4	3.9	4.2	4.0	4.2	4.3	4.2	4.4	4.6	4.8
BPS	29.1	29.8	31.9	36.6	40.4	44.9	46.2	47.0	48.2	49.5	50.4	51.7	53.0	54.4	55.8
Sensitivity analysis	Avg. change in OpRev 2026-2035					Residual earnings ...	0.8	0.7	0.4	0.5	0.6	0.3	0.4	0.5	0.6
	2.7%	3.7%	4.7%			Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1
Index rate	4.75%	35.2	40.0	45.1		Present value of RE ..	0.8	0.6	0.3	0.3	0.4	0.2	0.2	0.3	0.3
avg.	3.75%	43.5	48.2	53.3		Total PV of RE									
2025-2034	2.75%	51.4	55.9	60.9		PV of CV									
						BV per share 1.1.2026									
Key figures	2021-2025	2026-2035				PV per share	48.2								
OpRev chg.	10.8%	3.7%				Value per share on 1.1.2026 in ISK									
Cost ratio	31.7%	32.0%				Outstanding shares ..	1,967	million							
YOI	5.2%	5.1%				Equity value	94,847	Equity value on 1.1.2026 (ISK million)							
EBIT	121.0%	109.3%													
Avg. ROE .	10.6%	11.9%													

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)]