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Amounts are in million ISK / % Consolidated basis	Actual 31/12/2021	Actual 31/12/2022	Actual 31/12/2023	Actual 31/12/2024	Actual 31/12/2025	Forecast 31/12/2026	Forecast 31/12/2027	Forecast 31/12/2028	Forecast 31/12/2029	Forecast 31/12/2030	Forecast 31/12/2031	Forecast 31/12/2032	Forecast 31/12/2033	Forecast 31/12/2034	Forecast 31/12/2035
Statement of Comprehensive Income															
Operating revenue	8,668	10,078	11,224	11,495	12,586	14,348	14,922	15,370	15,831	16,306	16,795	17,299	17,818	18,352	18,903
Operating expenses	-3,024	-3,469	-3,749	-4,154	-4,685	-5,165	-5,372	-5,533	-5,699	-5,870	-6,046	-6,228	-6,414	-6,607	-6,805
Operating profit before valuating change ..	5,644	6,609	7,475	7,341	7,901	9,183	9,550	9,837	10,132	10,436	10,749	11,071	11,403	11,745	12,098
Valuation change of investment properties ..	5,215	10,431	7,513	7,327	5,352	6,910	7,187	5,606	5,774	5,947	6,126	6,309	6,499	6,694	6,894
Capital gains	88	362	0	0	134	0	0	0	0	0	0	0	0	0	0
Depreciation of assets for own use	-135	-138	-50	-176	-188	-166	-173	-179	-184	-190	-195	-201	-207	-213	-220
Operating profit (EBIT)	10,812	17,264	14,938	14,492	13,199	15,927	16,564	15,264	15,721	16,193	16,679	17,179	17,695	18,225	18,772
Net financial expenses	-4,645	-7,259	-7,620	-6,368	-6,332	-8,119	-8,345	-7,401	-7,524	-7,634	-8,373	-8,525	-8,666	-8,806	-8,947
Profit before tax and OCI	6,167	10,005	7,318	8,124	6,867	7,808	8,220	7,862	8,198	8,559	8,306	8,655	9,029	9,419	9,825
Income tax	-1,234	-2,004	-1,465	-1,647	-1,374	-1,562	-1,644	-1,572	-1,640	-1,712	-1,661	-1,731	-1,806	-1,884	-1,965
Revaluation of owner-occupied properties ..	0	0	1,427	0	0	174	181	141	145	149	154	159	163	168	173
Total comprehensive income	4,933	8,001	7,280	6,477	5,493	6,420	6,756	6,431	6,703	6,997	6,798	7,082	7,387	7,703	8,033
Financial Position															
Operating revenue, chg. in %	3.9%	16.3%	11.4%	2.4%	9.5%	14.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating expenses / operating revenue ..	34.9%	34.4%	33.4%	36.1%	37.2%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Yield on inv. prop. (ops. of hotel incl.) ..	5.3%	5.7%	5.7%	5.1%	4.8%	5.1%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBITDA %	65.1%	65.6%	66.6%	63.9%	62.8%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Fair value adj. of invest. properties % ...	5.3%	9.9%	6.3%	5.5%	3.7%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBIT %	124.7%	171.3%	133.1%	126.1%	104.9%	111.0%	111.0%	99.3%	99.3%	99.3%	99.3%	99.3%	99.3%	99.3%	99.3%
Interest rate on loans 1)	7.1%	10.4%	10.2%	8.0%	6.7%	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)	15.1%	22.1%	17.2%	13.8%	11.0%	12.4%	12.4%	11.3%	11.4%	11.4%	10.7%	10.7%	10.8%	10.8%	10.8%
Non-current assets	110,923	124,891	139,947	151,962	178,664	185,791	193,204	198,986	204,941	211,075	217,393	223,900	230,603	237,507	244,618
Current assets	4,005	3,760	1,682	4,288	3,695	3,640	3,762	3,851	3,935	4,020	4,118	4,212	4,308	4,406	4,505
Total assets	114,928	128,651	141,629	156,250	182,359	189,432	196,966	202,837	208,876	215,095	221,511	228,113	234,911	241,913	249,123
Equity	37,483	43,744	49,023	52,661	54,761	57,448	60,031	62,071	64,594	67,234	69,484	72,147	74,930	77,833	80,859
Non-current liabilities	71,096	77,455	82,428	95,645	114,808	119,062	123,616	127,167	130,434	133,762	137,618	141,270	144,997	148,805	152,694
Current liabilities	6,349	7,452	10,178	7,944	12,790	12,922	13,319	13,600	13,849	14,099	14,409	14,695	14,984	15,276	15,571
Total equity and liabilities	114,928	128,651	141,629	156,250	182,359	189,432	196,966	202,837	208,876	215,095	221,511	228,113	234,911	241,913	249,123
Investment and development properties	106,301	120,310	133,185	145,471	172,760	179,670	186,857	192,463	198,237	204,184	210,309	216,619	223,117	229,811	236,705
Net investment in investment properties ...	2,682	3,578	5,362	3,901	21,660	0	0	0	0	0	0	0	0	0	0
Properties used by owners	4,183	4,162	5,975	5,852	5,427	5,644	5,870	6,046	6,227	6,414	6,607	6,805	7,009	7,219	7,436
Total sqm in thousand	312	313	318	318	360	360	360	360	360	360	360	360	360	360	360
BV excl. rental props /m2 in thousand ISK ..	354	398	438	476	495	515	535	551	568	585	603	621	639	658	678
Interest bearing liabilities (incl. leases)	67,169	72,752	78,315	87,610	109,079	111,990	115,138	117,273	119,022	120,758	123,127	125,195	127,261	129,329	131,396
Dividend paid	650	1,740	2,000	2,540	3,393	3,733	4,173	4,392	4,180	4,357	4,548	4,419	4,603	4,801	5,007
Dividend / prior-year total comp. income ..	93.7%	35.3%	25.0%	34.9%	52.4%	68.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Equity ratio	32.6%	34.0%	34.6%	33.7%	30.0%	30.3%	30.5%	30.6%	30.9%	31.3%	31.4%	31.6%	31.9%	32.2%	32.5%
Valuation - ISK															
Wtd. avg. shares (m)	3,415	3,415	3,415	3,414	3,414	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393
Total comp. income (million ISK)	4,933	8,001	7,280	6,477	5,493	6,420	6,756	6,431	6,703	6,997	6,798	7,082	7,387	7,703	8,033
EPS (including OCI)	1.4	2.3	2.1	1.9	1.6	1.9	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.3	2.4
DPS	0.2	0.5	0.6	0.7	1.0	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.5
BPS	11.0	12.8	14.4	15.5	16.1	16.9	17.7	18.3	19.0	19.8	20.5	21.3	22.1	22.9	23.8
Sensitivity analysis	Avg. change in OpRev 2026-2035					Residual earnings ...	0.1	0.3	0.3	0.1	0.2	0.0	0.0	0.1	0.1
	3.2%	4.2%	5.2%			Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1
Index rate	4.75%	11.6	13.9	16.3		Present value of RE ..		0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0
avg.	3.75%	15.3	17.5	19.8		Total PV of RE									
2026-2035	2.75%	18.6	20.7	23.0		PV of CV									
						BV per share 1.1.2026									
						PV per share									
Key figures	2021-2025	2026-2035													
OpRev chg.	8.6%	4.2%													
Cost ratio	35.2%	36.0%													
YOI.....	5.3%	5.0%													
EBIT.....	132.0%	101.6%													
Avg. ROE ..	15.8%	11.3%													
Continuing value (CV): RE 2035 x (1 + 3%) / (10% - 3%) = 1.1															
Perpetuity growth rate 3.0%															
Value per share on 1.1.2026 in ISK 17.5															
Equity value on 1.1.2026 (ISK million) 59,245															
Outstanding shares .. 3,393 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)]