Síminn 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															
Net sales	24,030	23,939	25,067	27,189	27,998	29,286	30,692	31,858	33,069	34,325	35,595	36,912	38,278	39,656	41,084
Cost of sales	-15,533	-14,914	-16,497	-17,328	-17,288	-18,178	-18,986	-19,721	-20,470	-21,248	-22,287	-23,112	-23,967	-24,831	-25,725
Gross profit	8,497	9,025	8,570	9,861	10,710	11,108	11,706	12,137	12,598	13,077	13,308	13,801	14,311	14,825	15,358
Other operating revenue	513	633	674	643	769	804	843	875	908	943	978	1,014	1,051	1,089	1,128
Operating expenses	-6,750	-6,713	-7,165	-7,629	-7,881	-8,287	-8,655	-8,990	-9,332	-9,686	-10,160	-10,536	-10,926	-11,320	-11,727
Administrative fine	0	0	0	0	-461	0	0	0	0	0	0	0	0	0	0
Operating profit (EBIT)	2,260	2,945	2,079	2,875	3,137	3,626	3,894	4,022	4,175	4,333	4,126	4,279	4,437	4,594	4,760
Finance income	382	748	740	734	1,041	793	831	816	854	893	935	978	1,022	1,068	1,116
Finance costs, incl. exchange differences	-496	-1,294	-1,132	-1,847	-2,102	-1,961	-1,799	-1,649	-1,677	-1,713	-1,761	-1,814	-1,861	-1,906	-1,952
Profit before taxes and discontinued ops.	2,146	2,399	1,687	1,762	2,076	2,459	2,926	3,189	3,352	3,514	3,300	3,442	3,598	3,756	3,924
Income tax	-411	-337	-341	-381	-485	-492	-585	-638	-670	-703	-660	-688	-720	-751	-785
Income from discont. ops., net of taxes	3,478	36,205	0	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	5,213	38,267	1,346	1,381	1,591	1,967	2,340	2,552	2,681	2,811	2,640	2,754	2,878	3,005	3,139
Sales, change in %	2.6%	-0.4%	4.7%	8.5%	3.0%	4.6%	4.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%	3.6%
Gross profit margin in % (GM)	35.4%	37.7%	34.2%	36.3%	38.3%	37.9%	38.1%	38.1%	38.1%	38.1%	37.4%	37.4%	37.4%	37.4%	37.4%
EBITDA	5,502	6,148	6,150	7,147	6,960	7,523	7,884	8,183	8,494	8,817	8,777	9,102	9,439	9,779	10,131
EBITDA %	22.4%	25.0%	23.9%	25.7%	24.2%	25.0%	25.0%	25.0%	25.0%	25.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Depreciation and amortisation %	17.6%	35.3%	40.5%	40.2%	30.9%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%
EBIT %	9.2%	12.0%	8.1%	10.3%	10.9%	12.1%	12.3%	12.3%	12.3%	12.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Interest rate on loans 1)	3.0%	8.8%	10.6%	11.9%	10.4%	9.6%	8.6%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Return on equity (ROE) 2)	16.6%	275.1%	5.3%	8.1%	9.5%	11.8%	13.6%	14.5%	15.0%	15.5%	14.3%	14.7%	15.2%	15.6%	16.0%
Financial Position															
Non-current assets	23,050	26,109	24,762	32,268	33,317	33,352	34,010	34,555	35,120	35,707	36,300	36,915	37,552	38,196	38,863
Thereof goodwill	14,875	14,875	14,875	19,819	19,479	19,479	19,479	19,479	19,479	19,479	19,479	19,479	19,479	19,479	19,479
Current assets	46,677	25,072	9,027	8,914	11,005	11,998	12,691	13,168	13,712	14,275	14,868	15,452	16,074	16,707	17,366
Total assets	69,727	51,181	33,789	41,182	44,322	45,350	46,701	47,723	48,832	49,982	51,168	52,367	53,627	54,903	56,229
Equity	31,079	35,261	17,600	18,116	17,101	18,568	19,138	19,583	19,968	20,366	20,476	20,854	21,254	21,668	22,103
Non-current liabilities	7,200	7,415	8,205	14,990	16,063	17,735	18,237	18,736	19,146	19,592	20,262	20,827	21,354	21,879	22,421
Current liabilities	31,448	8,505	7,984	8,076	11,158	9,047	9,326	9,404	9,718	10,024	10,430	10,686	11,019	11,356	11,704
Total equity and liabilities	69,727	51,181	33,789	41,182	44,322	45,350	46,701	47,723	48,832	49,982	51,168	52,367	53,627	54,903	56,229
Sales / OA (incl. ROU; incl. IA; excl. GW)	3.27	2.31	2.72	2.36	2.22	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32
Inv. in OA, ROU & IA (excl. GW), net	-18,688	6,357	2,873	6,627	4,979	3,897	4,613	4,678	4,855	5,040	5,214	5,407	5,607	5,795	6,003
Loans	823	1,359	2,715	3,204	4,204	4,624	4,994	5,234	5,485	5,749	6,019	6,302	6,598	6,901	7,219
Interest bearing liabilities (incl. leases)	8,294	8,867	10,530	17,168	19,497	19,686	20,174	20,419	20,843	21,306	22,014	22,606	23,156	23,702	24,266
Dividend paid	500	500	499	500	498	500	1,770	2,106	2,296	2,413	2,530	2,376	2,478	2,590	2,705
Dividend / prior-year total comp. income	17.1%	9.6%	1.3%	37.1%	36.1%	31.4%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Equity ratio	44.6%	68.9%	52.1%	44.0%	38.6%	40.9%	41.0%	41.0%	40.9%	40.7%	40.0%	39.8%	39.6%	39.5%	39.3%
Valuation - ISK															
Wtd. avg. shares (m)	7,398	6,687	2,902	2,543	2,412	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331
Total comp. income (million ISK)	5,213	38,267	1,346	1,381	1,591	1,967	2,340	2,552	2,681	2,811	2,640	2,754	2,878	3,005	3,139
EPS (including OCI)	0.7	5.7	0.5	0.5	0.7	0.8	1.0	1.1	1.2	1.2	1.1	1.2	1.2	1.3	1.3
DPS	0.1	0.1	0.2	0.2	0.2	0.2	0.8	0.9	1.0	1.0	1.1	1.0	1.1	1.1	1.2
BPS	4.2	8.3	7.0	7.3	7.3	8.0	8.2	8.4	8.6	8.7	8.8	8.9	9.1	9.3	9.5

Sensitivity analysis	**Avg. change in sales, 2026-2035**		
	1.9%	3.9%	5.9%
EBITDA 2026-2035 23.5%	7.7	10.0	12.8
EBITDA 2026-2035 24.5%	9.1	**11.6**	14.6
EBITDA 2026-2035 25.5%	10.4	13.1	16.4

Key figures	**2021-2025**	**2026-2035**
Sales, chg	3.6%	3.9%
GM	36.4%	37.7%
EBITDA	24.2%	24.5%
EBIT	10.1%	11.8%
Avg. ROE	62.9%	14.6%

Residual earnings		0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Discount rate	**10.0%**	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4	2.6
Present value of RE		0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Total PV of RE	1.7		7,431								
PV of CV	2.6									Continuing value (CV): RE 2035 x (1 + 3.5%) / (10% - 3.5%) =	6.6
BV per share 1.1.2026	7.3									Perpetuity growth rate	**3.5%**
PV per share	**11.6** Value per share on 1.1.2026 in ISK										
Outstanding shares	2,331 million										
Equity value	**27,003** Equity value on 1.1.2026 (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)]