

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

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																	
Sales of goods and services	21,765	22,983	21,746	21,647	21,981	22,992	24,050	24,988	25,962	26,975	28,027	29,036	30,081	31,164	32,286		
Cost of goods sold	-8,044	-8,814	-8,777	-8,702	-8,903	-9,197	-9,620	-9,995	-10,385	-10,790	-11,211	-11,614	-12,032	-12,466	-12,914		
Salaries and related expenses	-5,337	-5,674	-5,830	-6,244	-6,200	-6,232	-6,519	-6,773	-7,037	-7,312	-7,597	-7,870	-8,154	-8,447	-8,751		
Other operating expenses	-1,952	-1,990	-2,085	-2,080	-2,171	-2,184	-2,285	-2,374	-2,466	-2,563	-2,663	-2,758	-2,858	-2,961	-3,067		
Profit from the sale of infrastructure ...	2,552	0	2,436	0	0	0	0	0	0	0	0	0	0	0	0		
Operating profit before D&A (EBITDA)	8,984	6,505	7,490	4,621	4,707	5,379	5,626	5,846	6,074	6,311	6,557	6,793	7,037	7,291	7,553		
Depreciation and amortisation	-5,698	-5,053	-4,137	-4,117	-4,395	-4,088	-4,153	-4,317	-4,469	-4,627	-4,791	-4,955	-5,118	-5,286	-5,460		
Impairment	0	140	0	-1,161	0	0	0	0	0	0	0	0	0	0	0		
Operating profit (EBIT)	3,286	1,592	3,353	-657	312	1,291	1,473	1,529	1,604	1,683	1,765	1,838	1,919	2,004	2,093		
Net finance cost	-573	-846	-1,091	-1,290	-1,215	-1,283	-1,253	-1,199	-1,203	-1,205	-1,203	-1,200	-1,195	-1,186	-1,174		
Share of profit of associates	-251	0	0	7	7	128	139	151	164	177	192	208	226	245	265		
Profit (loss) before taxes and discount. ops. .	2,462	746	2,262	-1,940	-896	136	359	480	565	656	754	846	950	1,063	1,184		
Income tax	-362	142	-283	261	262	-2	-44	-66	-80	-96	-112	-128	-145	-164	-184		
Discount. ops. and other comp. income (loss)	-114	1	128	117	-4	0	0	0	0	0	0	0	0	0	0		
Total comprehensive income	1,986	889	2,107	-1,562	-638	135	315	415	485	560	642	719	805	899	1,000		
Financial Position																	
Non-current assets	24,706	25,281	26,098	24,374	23,280	23,491	24,029	24,394	24,816	25,241	25,734	26,273	26,832	27,411	28,008		
Thereof goodwill	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	7,818		
Current assets	11,795	8,645	8,837	6,676	7,582	8,316	8,686	9,023	9,379	9,749	10,112	10,481	10,864	11,261	11,673		
Total assets	36,501	33,926	34,935	31,050	30,862	31,807	32,715	33,418	34,194	34,989	35,846	36,754	37,696	38,672	39,681		
Equity	10,535	9,469	10,289	8,652	8,050	8,185	8,500	8,914	9,399	9,959	10,601	11,320	12,125	13,024	14,025		
Non-current liabilities	16,557	16,621	16,577	15,741	15,615	18,999	19,439	19,551	19,631	19,644	19,733	19,698	19,600	19,432	19,186		
Current liabilities	9,409	7,836	8,069	6,657	7,197	4,623	4,776	4,953	5,165	5,386	5,512	5,737	5,971	6,215	6,470		
Total equity and liabilities	36,501	33,926	34,935	31,050	30,862	31,807	32,715	33,418	34,194	34,989	35,846	36,754	37,696	38,672	39,681		
Valuation - ISK																	
Wtd. avg. shares (m)	296	269	252	248	248	248	248	248	248	248	248	248	248	248	248		
Total comp. income (million ISK)	1,986	889	2,107	-1,562	-638	135	315	415	485	560	642	719	805	899	1,000		
EPS (including OCI)	6.7	3.3	8.4	-6.3	-2.6	0.5	1.3	1.7	2.0	2.3	2.6	2.9	3.3	3.6	4.0		
DPS	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
BPS	35.5	35.5	41.3	34.9	32.5	33.1	34.3	36.0	38.0	40.2	42.8	45.7	49.0	52.6	56.6		
Sensitivity analysis																	
		Avg. change in sales, 2026-2035															
		1.9%	3.9%	5.9%													
SRE / sales 2026-2035	29.5%	1.8	9.9	19.8													
	28.5%	8.0	17.1	28.3													
	27.5%	14.2	24.4	36.7													
					Residual earnings ...		-2.7	-2.0	-1.8	-1.6	-1.5	-1.4	-1.4	-1.3	-1.3	-1.2	
					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 ..		-2.5	-1.7	-1.3	-1.1	-1.0	-0.8	-0.7	-0.6	-0.5	-0.5	
					Total PV of RE												
					PV of CV												
					BV per share 1.1.2026												
					PV per share												
					Value per share on 1.1.2026 in ISK												
					Outstanding shares ..												
					Equity value												
					Equity value on 1.1.2026 (ISK million)												
					Continuing value (CV): RE 2035 x (1 + 0%) / (10% - 0%) =												
					Perpetuity growth rate												
Key figures	2021-2025	2026-2035															
Sales, chg	1.0%	3.9%															
SRE / sales	28.8%	28.5%															
EBITDA ...	29.4%	23.4%															
EBIT	7.2%	6.2%															
Avg. ROE .	6.6%	5.7%															

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)]