

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

Amounts are in thousand EUR / %	Actual	Actual	Actual	Actual	Actual	Forecast	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	31/12/2035		
Statement of Comprehensive Income																		
Sales	387,931	450,928	437,215	389,365	409,668	426,055	443,097	456,390	470,082	484,184	498,709	513,671	529,081	544,953	561,302			
Cost of sales	-293,482	-321,760	-335,396	-323,708	-320,248	-336,583	-350,047	-360,548	-371,364	-382,505	-393,980	-405,800	-417,974	-430,513	-443,429			
Gross profit	94,449	129,168	101,819	65,657	89,420	89,471	93,050	95,842	98,717	101,679	104,729	107,871	111,107	114,440	117,873			
Other income	20,891	0	369	3,400	713	0	0	0	0	0	0	0	0	0	0			
Export expenses	-8,017	-11,274	-10,031	-7,434	-6,071	-8,521	-8,862	-9,128	-9,402	-9,684	-9,974	-10,273	-10,582	-10,899	-11,226			
Other expenses	-9,806	-16,592	-12,599	-12,382	-12,944	-13,208	-13,736	-14,148	-14,573	-15,010	-15,460	-15,924	-16,402	-16,894	-17,400			
Operating profit (EBIT)	97,517	101,302	79,558	49,241	71,118	67,743	70,452	72,566	74,743	76,985	79,295	81,674	84,124	86,648	89,247			
Net financial expenses (incl. FX)	-3,633	-4,214	-14,268	-17,583	-17,572	-15,207	-15,147	-13,873	-15,418	-17,018	-18,687	-20,004	-20,950	-21,935	-22,969			
Share of profit of associates	805	2,038	9,747	14,452	17,017	15,840	16,886	18,000	19,188	20,455	21,805	23,244	24,778	26,413	28,156			
Income tax	-19,487	-19,830	-12,089	-5,595	-10,562	-10,507	-11,061	-11,739	-11,865	-11,993	-12,122	-12,334	-12,635	-12,943	-13,256			
Reassessment of fishing quotas	0	0	0	0	0	12,351	12,845	10,019	10,320	10,629	10,948	11,277	11,615	11,964	12,322			
Discont. ops. and other comp. income (loss)	1,268	1,563	-6,401	1,217	-7,836	0	0	0	0	0	0	0	0	0	0			
Total comprehensive income	76,470	80,859	56,547	41,732	52,165	70,220	73,975	74,974	76,968	79,058	81,239	83,856	86,932	90,147	93,501			
Sales, chg. in %	32.7%	16.2%	-3.0%	-10.9%	5.2%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%			
Gross profit margin in % (GM) □	24.3%	28.6%	23.3%	16.9%	21.8%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%			
EBITDA	93,200	117,713	97,224	65,304	90,609	88,205	91,733	94,589	97,427	100,350	103,360	106,461	109,655	112,945	116,333			
EBITDA %	24.0%	26.1%	22.2%	16.8%	22.1%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%			
Depreciation and amortisation %	8.9%	8.6%	9.0%	8.7%	8.4%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%			
EBIT %	25.1%	22.5%	18.2%	12.6%	17.4%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%			
Interest rate on loans 1)	2.5%	2.7%	5.3%	6.0%	4.7%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Return on equity (ROE) 2)	23.5%	21.4%	13.3%	9.2%	11.0%	13.5%	13.8%	14.0%	14.4%	14.7%	15.1%	15.3%	15.3%	15.4%	15.5%			
Financial Position																		
Operating assets	181,496	199,008	202,207	246,062	236,012	245,452	255,271	262,929	270,817	278,941	287,309	295,929	304,806	313,951	323,369			
Intangible assets	323,730	391,511	402,373	401,885	400,590	416,029	432,086	444,610	457,510	470,797	484,482	498,578	513,097	528,051	543,455			
- Thereof fishing quotas	304,401	373,511	385,976	385,976	385,976	401,415	417,472	429,996	442,896	456,183	469,868	483,964	498,483	513,437	528,841			
Investments in equity-accounted investees	45,437	47,363	139,122	150,766	144,002	153,506	163,638	174,438	185,950	198,223	211,306	225,252	240,119	255,967	272,860			
Other non-current assets	76,883	26,458	35,717	22,255	16,824	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000			
Current assets	168,360	278,547	170,239	175,005	200,242	158,968	166,967	173,639	180,265	187,116	194,202	200,375	206,768	213,380	220,217			
Total assets	795,906	942,887	949,658	995,973	997,670	988,956	1,032,961	1,070,615	1,109,542	1,150,077	1,192,299	1,235,133	1,279,790	1,326,349	1,374,902			
Equity	398,406	452,275	472,808	488,919	521,316	587,493	591,248	592,247	594,241	596,331	598,512	617,377	637,224	657,825	679,209			
Non-current liabilities (incl. tax liab.)	334,733	214,498	412,885	398,102	264,876	317,192	349,971	379,718	410,148	441,831	474,834	494,368	514,520	535,614	557,706			
Current liabilities	62,767	276,114	63,965	108,952	211,478	84,271	91,741	98,650	105,152	111,916	118,953	123,389	128,046	132,909	137,987			
Total equity and liabilities	795,906	942,887	949,658	995,973	997,670	988,956	1,032,961	1,070,615	1,109,542	1,150,077	1,192,299	1,235,133	1,279,790	1,326,349	1,374,902			
Interest bearing liabilities	284,685	367,023	365,212	401,599	360,264	292,090	327,571	360,261	393,682	428,512	464,831	484,889	505,588	527,311	550,124			
Dividend paid	15,534	29,276	36,014	25,621	19,768	4,043	70,220	73,975	74,974	76,968	79,058	81,239	83,856	86,932	90,147			
Dividend / prior-year total comp. income	58.1%	38.3%	44.5%	45.3%	47.4%	7.8%	100.0%	100.0%	100.0%	100.0%	100.0%	80.0%	80.0%	80.0%	80.0%			
Equity ratio	50.1%	48.0%	49.8%	49.1%	52.3%	59.4%	57.2%	55.3%	53.6%	51.9%	50.2%	50.0%	49.8%	49.6%	49.4%			
Valuation - ISK																		
Wtd. avg. shares (k)	1,921,059	1,924,715	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447	1,925,447			
EUR / ISK	148	152	151	144	147	147	147	147	147	147	147	147	147	147	147			
Total comprehensive income (million ISK)	11,287	12,250	8,510	6,005	7,679	10,336	10,889	11,036	11,330	11,637	11,958	12,344	12,796	13,270	13,763			
Dividend paid (million ISK)	2,293	4,435	5,420	3,687	2,910	595	10,336	10,889	11,036	11,330	11,637	9,567	9,875	10,237	10,616			
Equity at year-end (million ISK)	58,805	68,520	71,158	70,355	76,738	86,479	87,032	87,179	87,472	87,780	88,101	90,878	93,799	96,832	99,980			
EPS (including OCI)	5.9	6.4	4.4	3.1	4.0	5.4	5.7	5.7	5.9	6.0	6.2	6.4	6.6	6.9	7.1			
DPS	1.2	2.3	2.8	1.9	1.5	0.3	5.4	5.7	5.7	5.9	6.0	5.0	5.1	5.3	5.5			
BPS	30.6	35.6	37.0	36.5	39.9	44.9	45.2	45.3	45.4	45.6	45.8	47.2	48.7	50.3	51.9			
Sensitivity analysis																		
		Avg. change in sales, 2026-2035																
		1.2%	3.2%	5.2%														
GM	19.0%	48.1	54.3	61.5														
	21.0%	54.2	61.3	69.6														
	23.0%	60.3	68.3	77.8														
					Residual earnings		1.4	1.2	1.2	1.4	1.5	1.7	1.8	1.9	2.0	2.12		
					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		1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8		
					Total PV of RE		9.4											
					PV of CV		12.0											
					BV per share 1.1.2026		39.9											
					PV per share		61.3											
					Value per share on 1.1.2026 in ISK, EUR 1 = ISK 147													
					Continuing value (CV): RE 2035 x (1 + 3%) / (10% - 3%) =												31.2	
					Perpetuity growth rate												3.0%	
Key figures																		
		2021-2025		2026-2035														
Sales, chg		7.0%	3.2%															
GM		23.0%	21.0%															
EBITDA		22.3%	20.7%															
EBIT		19.2%	15.9%															
Avg. ROE		15.7%	14.7%															
				Outstanding shares		1,925 million												
				Equity value		118,050 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)]