

Eimskipafélag Íslands hf. - Forecast 2025-2034 and valuation as of 1 Jan 2025

Amounts are in EUR thousand / % Consolidated basis	Actual 31/12/2020	Actual 31/12/2021	Actual 31/12/2022	Actual 31/12/2023	Actual 31/12/2024	Forecast 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
Statement of Comprehensive Income															
Operating revenue	668,316	882,717	1,070,626	817,916	847,111	902,173	951,793	1,004,141	1,059,369	1,117,634	1,179,104	1,243,955	1,312,373	1,384,553	1,460,703
Expenses	-493,100	-656,353	-771,570	-550,783	-598,881	-627,325	-661,828	-698,229	-736,631	-777,146	-819,889	-864,983	-912,557	-962,748	-1,015,699
Salaries and related expenses	-113,538	-122,305	-135,970	-143,772	-150,421	-157,565	-166,231	-175,374	-185,020	-195,196	-205,932	-217,258	-229,207	-241,813	-255,113
Operating profit before D&A (EBITDA)	61,678	104,059	163,086	123,361	97,809	117,283	123,733	130,538	137,718	145,292	153,284	161,714	170,608	179,992	189,891
Depreciation and amortisation	-44,590	-51,010	-61,618	-62,366	-62,921	-66,649	-70,637	-74,522	-78,621	-82,945	-87,507	-92,320	-97,398	-102,754	-108,406
Operating profit (EBIT)	17,088	53,049	101,468	60,995	34,888	50,634	53,096	56,016	59,097	62,347	65,777	69,394	73,211	77,238	81,486
Net finance cost	-8,574	-7,555	-8,900	-8,041	-13,745	-15,143	-13,367	-14,530	-15,809	-17,186	-18,652	-20,214	-21,876	-23,646	-25,530
Share of profit of associates	262	7,168	13,150	13,399	15,706	8,862	9,659	10,529	11,476	12,509	13,635	14,862	16,200	17,657	19,247
Income tax	-4,325	-12,271	-20,423	-11,847	-6,823	-7,098	-7,946	-8,297	-8,658	-9,032	-9,425	-9,836	-10,267	-10,718	-11,191
Other comprehensive income (loss)	-2,738	4,764	1,078	-8,596	1,760	0	0	0	0	0	0	0	0	0	0
Total comprehensive income (loss)	1,713	45,155	86,373	45,910	31,786	37,254	41,443	43,718	46,107	48,638	51,334	54,206	57,267	60,531	64,011
Operating revenue, chg. in %	-1.7%	32.1%	21.3%	-23.6%	3.6%	6.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
EBITDA %	9.2%	11.8%	15.2%	15.1%	11.5%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Depreciation and amortisation %	13.5%	13.9%	16.3%	16.8%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
EBIT %	2.6%	6.0%	9.5%	7.5%	4.1%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Interest rate on loans 1)	3.5%	3.1%	3.5%	5.2%	6.3%	6.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Return on equity (ROE) 2)	0.7%	20.3%	36.3%	16.3%	10.9%	12.2%	12.9%	13.0%	13.1%	13.2%	13.3%	13.4%	13.5%	13.6%	13.7%
Financial Position															
Non-current assets	400,433	435,719	434,075	445,030	479,724	510,470	539,181	569,674	602,066	636,479	673,049	711,915	753,232	797,161	843,877
Current assets	135,698	198,605	232,584	173,809	184,290	204,960	215,636	227,243	239,414	252,288	265,903	280,303	295,533	311,641	328,680
Total assets	536,131	634,324	666,659	618,839	664,014	715,430	754,818	796,917	841,480	888,767	938,952	992,219	1,048,765	1,108,802	1,172,557
Equity	230,657	261,465	312,072	316,891	316,891	339,145	356,384	373,177	390,881	409,564	429,298	450,152	472,202	495,527	520,193
Non-current liabilities	198,486	233,254	205,518	182,080	175,470	186,272	199,959	215,195	231,673	249,217	267,887	287,751	308,882	331,361	355,283
Current liabilities	96,988	139,605	151,976	124,687	171,653	190,013	198,474	208,546	218,926	229,986	241,767	254,315	267,681	281,915	297,082
Total equity and liabilities	536,131	634,324	666,659	618,839	664,014	715,430	754,818	796,917	841,480	888,767	938,952	992,219	1,048,765	1,108,802	1,172,557
OpRev / OA (incl. ROU; incl. IA; excl. GW)	1.90	2.30	2.89	2.20	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17
Inv. in OA, ROU & IA (excl. GW), net	86,386	84,275	46,964	64,020	82,532	92,078	93,553	98,698	104,126	109,853	115,895	122,270	128,994	136,089	143,574
Cash & cash equiv. / current liabilities ..	0.16	0.26	0.46	0.26	0.17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Interest bearing liabilities (incl. leases)	230,397	269,676	241,351	214,112	253,757	275,276	297,149	321,609	348,116	376,360	406,436	438,455	472,541	508,823	547,460
Dividend paid	0	3,004	17,477	22,717	24,844	15,000	24,204	26,925	28,403	29,955	31,600	33,351	35,217	37,206	39,326
Dividend / owners' total comp. income	0.0%	166.0%	40.9%	26.9%	54.0%	47.2%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Equity ratio	43.0%	41.2%	46.4%	50.4%	47.7%	47.4%	47.2%	46.8%	46.5%	46.1%	45.7%	45.4%	45.0%	44.7%	44.4%
Valuation - ISK															
Wtd. avg. shares (k)	181,156	176,561	172,103	166,606	162,270	163,975	163,975	163,975	163,975	163,975	163,975	163,975	163,975	163,975	163,975
Total comp. income - owners (thousand EUR)	1,810	42,755	84,574	45,982	31,771	37,237	41,423	43,697	46,085	48,615	51,310	54,181	57,240	60,502	63,981
Owners' equity at year end (thousand EUR) ..	226,400	254,980	302,126	307,679	313,643	335,880	353,099	369,871	387,553	406,213	425,923	446,752	468,775	492,071	516,726
EUR / ISK	156	148	152	151	144	144	144	144	144	144	144	144	144	144	144
Total comp. income - owners (million ISK) ..	283	6,311	12,813	6,920	4,572	5,358	5,961	6,288	6,632	6,996	7,383	7,797	8,237	8,706	9,207
Dividend paid (million ISK)	0	443	2,648	3,419	3,575	2,159	3,483	3,874	4,087	4,311	4,547	4,799	5,068	5,354	5,659
Owners' equity at year end (million ISK) ..	35,341	37,635	45,772	46,306	45,133	48,333	50,811	53,224	55,769	58,454	61,290	64,288	67,457	70,809	74,357
EPS (including OCI)	1.6	35.7	74.4	41.5	28.2	32.7	36.4	38.3	40.4	42.7	45.0	47.5	50.2	53.1	56.1
DPS	0.0	2.5	15.4	20.5	22.0	13.2	21.2	23.6	24.9	26.3	27.7	29.3	30.9	32.7	34.5
BPS	195.4	214.9	269.9	281.7	275.2	294.8	309.9	324.6	340.1	356.5	373.8	392.1	411.4	431.8	453.5
Sensitivity analysis															
Avg. change in OpRev, 2025-2034		3.6%		5.6%		7.6%		10.0%		12.0%		14.0%		16.0%	
Residual earnings ...		5.2		6.9		7.4		8.0		8.7		9.4		10.2	
Discount rate		1.1		1.2		1.3		1.5		1.6		1.8		2.1	
Present value of RE ..		4.7		5.7		5.5		5.5		5.4		5.3		5.1	
Total PV of RE		52.5		52.5		52.5		52.5		52.5		52.5		52.5	
PV of CV		95.0		95.0		95.0		95.0		95.0		95.0		95.0	
BV per share 1.1.2025		275.2		275.2		275.2		275.2		275.2		275.2		275.2	
PV per share		422.7		422.7		422.7		422.7		422.7		422.7		422.7	
Continuing value (CV): RE 2034 x (1 +4.5%) / (10% - 4.5%) = 246.3															
Perpetuity growth rate 4.5%															
Key figures															
2020-2024		2025-2034		2020-2024		2025-2034		2020-2024		2025-2034		2020-2024		2025-2034	
OpRev chg.		4.5%		5.6%		5.6%		5.6%		5.6%		5.6%		5.6%	
EBITDA		12.6%		13.0%		13.0%		13.0%		13.0%		13.0%		13.0%	
EBIT		5.9%		5.6%		5.6%		5.6%		5.6%		5.6%		5.6%	
Avg. ROE ..		16.9%		13.2%		13.2%		13.2%		13.2%		13.2%		13.2%	
Outstanding shares ..		164		164		164		164		164		164		164	
Equity value		69,307		69,307		69,307		69,307		69,307		69,307		69,307	
Equity value on 1.1.2025 (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)]