

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

Amounts are in EUR thousand / % 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	882,717	1,070,626	817,916	847,111	807,484	791,334	834,858	880,775	929,218	980,324	1,034,242	1,091,126	1,151,138	1,214,450	1,281,245	
Expenses	-656,353	-771,570	-550,783	-598,881	-574,534	-554,612	-572,114	-603,580	-636,777	-671,799	-712,775	-751,978	-793,337	-836,970	-883,004	
Salaries and related expenses	-122,305	-135,970	-143,772	-150,421	-163,249	-157,588	-162,561	-171,502	-180,935	-190,886	-202,529	-213,668	-225,420	-237,818	-250,898	
Operating profit before D&A (EBITDA)	104,059	163,086	123,361	97,809	69,701	79,133	100,183	105,693	111,506	117,639	118,938	125,479	132,381	139,662	147,343	
Depreciation and amortisation	-51,010	-61,618	-62,366	-62,921	-60,527	-61,665	-63,857	-65,955	-67,874	-69,842	-72,179	-74,868	-77,894	-81,249	-84,926	
Operating profit (EBIT)	53,049	101,468	60,995	34,888	9,174	17,468	36,326	39,738	43,632	47,797	46,759	50,612	54,487	58,413	62,418	
Net finance cost	-7,555	-8,900	-8,041	-13,745	-9,574	-13,897	-14,423	-12,493	-13,057	-13,728	-14,625	-15,703	-16,832	-18,055	-19,397	
Share of profit of associates	7,168	13,150	13,399	15,706	12,487	8,674	9,455	10,306	11,234	12,245	13,347	14,548	15,857	17,284	18,840	
Income tax	-12,271	-20,423	-11,847	-6,823	-2,738	-714	-4,381	-5,449	-6,115	-6,814	-6,427	-6,982	-7,531	-8,072	-8,604	
Other comprehensive income (loss)	4,764	1,078	-8,596	2,241	-6,232	0	0	0	0	0	0	0	0	0	0	
Total comprehensive income (loss)	45,155	86,373	45,910	32,267	3,117	11,532	26,978	32,102	35,694	39,500	39,054	42,475	45,981	49,570	53,256	
Operating revenue, chg. in %	32.1%	21.3%	-23.6%	3.6%	-4.7%	-2.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	
EBITDA %	11.8%	15.2%	15.1%	11.5%	8.6%	10.0%	12.0%	12.0%	12.0%	12.0%	11.5%	11.5%	11.5%	11.5%	11.5%	
Depreciation and amortisation %	13.9%	16.3%	16.8%	16.4%	15.7%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	
EBIT %	6.0%	9.5%	7.5%	4.1%	1.1%	4.5%	4.4%	4.5%	4.7%	4.9%	4.5%	4.6%	4.7%	4.8%	4.8%	
Interest rate on loans 1)	3.1%	3.5%	5.2%	6.3%	6.2%	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)	20.3%	36.3%	16.3%	11.0%	1.0%	3.9%	9.0%	10.4%	11.2%	11.9%	11.4%	12.0%	12.5%	12.9%	13.4%	
Financial Position																
Non-current assets	435,719	434,075	445,030	483,127	465,953	485,189	504,226	523,281	541,131	561,964	585,703	612,310	641,777	674,127	709,411	
Current assets	198,605	232,584	173,809	184,156	172,959	162,899	170,561	179,815	189,022	198,675	208,982	219,609	231,014	243,058	255,775	
Total assets	634,324	666,659	618,839	667,283	638,912	648,088	674,787	703,096	730,153	760,639	794,686	831,919	872,791	917,185	965,186	
Equity	261,465	309,165	312,072	316,891	297,953	304,549	323,459	336,679	349,905	364,424	375,831	390,973	407,226	424,614	443,176	
Non-current liabilities	233,254	205,518	182,080	175,470	214,870	217,505	224,850	233,617	243,557	255,722	273,734	292,181	311,985	333,851	357,817	
Current liabilities	139,605	151,976	124,687	174,922	126,089	126,033	126,478	132,800	136,690	140,493	145,121	148,764	153,580	158,719	164,192	
Total equity and liabilities	634,324	666,659	618,839	667,283	638,912	648,088	674,787	703,096	730,153	760,639	794,686	831,919	872,791	917,185	965,186	
OpRev / OA (incl. ROU; incl. IA; excl. GW)	2.30	2.89	2.20	2.15	2.13	2.02	2.06	2.10	2.16	2.21	2.25	2.29	2.32	2.34	2.36	
Inv. in OA, ROU & IA (excl. GW), net	84,275	46,964	64,020	85,935	44,297	75,697	77,220	78,827	78,983	83,328	87,911	92,746	97,847	103,228	108,906	
Cash & cash equiv. / current liabilities ..	0.26	0.46	0.26	0.16	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
Interest bearing liabilities (incl. leases)	269,676	241,351	214,112	253,757	248,703	256,136	265,949	277,371	290,134	305,435	327,375	349,854	373,918	400,375	429,273	
Dividend paid	3,004	17,477	22,717	24,844	15,317	4,800	7,927	18,731	22,310	24,816	27,472	27,150	29,535	31,978	34,480	
Dividend / owners' total comp. income	166.0%	40.9%	26.9%	54.0%	47.5%	132.2%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	
Equity ratio	41.2%	46.4%	50.4%	47.5%	46.6%	47.0%	47.9%	47.9%	47.9%	47.9%	47.3%	47.0%	46.7%	46.3%	45.9%	
Valuation - ISK																
Wtd. avg. shares (k)	176,561	172,103	166,606	162,270	163,708	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	
Total comp. income - owners (thousand EUR)	42,755	84,574	45,982	32,252	3,632	11,324	26,759	31,871	35,451	39,245	38,785	42,193	45,683	49,257	52,927	
Owners' equity at year end (thousand EUR) ..	254,980	302,126	307,679	313,643	296,567	303,091	321,923	335,063	348,205	362,634	373,947	388,990	405,139	422,418	440,864	
EUR / ISK	148	152	151	144	147	147	147	147	147	147	147	147	147	147	147	
Total comp. income - owners (million ISK) ..	6,311	12,813	6,920	4,641	535	1,667	3,939	4,691	5,218	5,777	5,709	6,211	6,725	7,251	7,791	
Dividend paid (million ISK)	443	2,648	3,419	3,575	2,255	707	1,167	2,757	3,284	3,653	4,044	3,996	4,348	4,707	5,075	
Owners' equity at year end (million ISK) ..	37,635	45,772	46,306	45,133	43,655	44,615	47,387	49,321	51,256	53,380	55,045	57,259	59,636	62,180	64,895	
EPS (including OCI)	35.7	74.4	41.5	28.6	3.3	10.3	24.3	28.9	32.2	35.6	35.2	38.3	41.5	44.7	48.1	
DPS	2.5	15.4	20.5	22.0	13.8	4.4	7.2	17.0	20.3	22.5	25.0	24.7	26.8	29.0	31.3	
BPS	214.9	269.9	281.7	275.2	269.4	275.3	292.4	304.3	316.3	329.4	339.7	353.3	368.0	383.7	400.4	
Sensitivity analysis																
Avg. change in OpRev, 2026-2035		2.7%	4.7%	6.7%		Residual earnings ...	-16.7	-3.2	-0.3	1.8	4.0	2.3	4.4	6.2	7.9	9.7
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 ..		-15.1	-2.7	-0.2		1.2	2.5	1.3	1.2	2.5	1.3	2.2	2.9	3.4	3.7	
Total PV of RE						-0.8										
PV of CV						71.1										
BV per share 1.1.2026						269.4										
PV per share						339.7										
Continuing value (CV): RE 2035 x (1 + 4.5%) / (10% - 4.5%) = 184.4																
Perpetuity growth rate 4.5%																
Value per share on 1.1.2026 in ISK, EUR 1 = ISK 147																
Key figures																
2021-2025		2026-2035				Outstanding shares ..	162 million									
OpRev chg.	3.9%	4.7%			Equity value	55,046 Equity value on 1.1.2026 (ISK million)										
EBITDA ...	12.5%	11.6%														
EBIT	5.6%	4.4%														
Avg. ROE ..	17.0%	10.9%														
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)]																