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

Amounts are in thousand USD / %	Actual	Actual	Actual 1)	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Parent company	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															
Operating revenue	128.008	163.714	194.016	171.095	213.679	222.226	231.115	238.049	245.190	252.546	260.122	267.926	275.964	284.243	292.770
Cost of sales	-76.061	-96.686	-125.089	-129.608	-147.746	-146.669	-152.536	-157.112	-161.825	-166.680	-171.681	-176.831	-182.136	-187.600	-193.228
Gross profit	51.947	67.028	68.927	41.487	65.933	75.557	78.579	80.937	83.365	85.866	88.442	91.095	93.828	96.642	99.542
Other operating revenue	896	837	647	3.917	6.640	733	763	786	809	833	858	884	911	938	966
Export and distribution costs	-1.018	-3.169	-5.133	-5.284	-3.644	-5.556	-5.778	-5.951	-6.130	-6.314	-6.503	-6.698	-6.899	-7.106	-7.319
Other operating expenses	-4.971	-5.035	-7.195	-7.831	-7.577	-8.889	-9.245	-9.522	-9.808	-10.102	-10.405	-10.717	-11.039	-11.370	-11.711
Operating profit (EBIT)	46.854	59.661	57.246	32.289	61.352	61.846	64.319	66.249	68.236	70.284	72.392	74.564	76.801	79.105	81.478
Net financial expenses	3.346	10.837	-10.400	-6.178	-26.734	-8.207	-7.772	-7.053	-7.733	-8.580	-9.494	-10.442	-11.423	-12.440	-13.494
Results of subsidiaries and associates	473	4.139	1.513	-4.427	-5.333	2.506	6.761	13.791	14.343	14.917	15.514	16.134	16.779	17.451	18.149
Income tax	-10.018	-13.324	-9.710	-5.566	-7.741	-10.561	-11.143	-11.673	-11.934	-12.174	-12.413	-12.658	-12.909	-13.167	-13.431
Reassessment of fishing quotas	0	0	0	0	0	12.735	13.245	10.331	10.641	10.960	11.289	11.627	11.976	12.336	12.706
Other comp. income (loss)	-148	-670	2.658	-4.350	11.305	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	40.507	60.643	41.307	11.768	32.849	58.319	65.409	71.645	73.553	75.406	77.287	79.225	81.224	83.284	85.408
Operating revenue, chg. in %	57,8%	27,9%	18,5%	-11,8%	24,9%	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)	40,6%	40,9%	35,5%	24,2%	30,9%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%	34,0%
EBITDA	55.927	69.939	70.694	48.194	78.610	81.792	85.064	87.717	90.349	93.059	95.851	98.727	101.688	104.739	107.881
EBITDA í %	43,7%	42,7%	36,4%	28,2%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%	36,8%
Depreciation and amortisation %	10,3%	10,6%	11,1%	10,2%	9,5%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
EBIT %	36,6%	36,4%	29,5%	18,9%	28,7%	27,8%	27,8%	27,8%	27,8%	27,8%	27,8%	27,8%	27,8%	27,8%	27,8%
Interest rate on loans 2)	2,6%	4,5%	5,6%	6,5%	5,9%	6,5%	6,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Return on equity (ROE) 3)	27,9%	35,1%	11,2%	2,2%	6,1%	10,5%	11,4%	12,3%	12,4%	12,6%	12,7%	12,9%	13,0%	13,2%	13,3%
Financial Position															
Fishing quotas	127.506	127.506	399.566	397.975	397.975	413.894	430.450	443.363	456.664	470.364	484.475	499.009	513.980	529.399	545.281
Operating assets	95.407	98.589	142.657	168.523	195.554	203.376	211.511	217.857	224.392	231.124	238.058	245.199	252.555	260.132	267.936
Investments in equity-accounted investees	8.678	12.351	99.765	92.162	100.248	135.210	137.915	143.431	149.169	155.135	161.341	167.794	174.506	181.486	188.746
Other non-current assets	6.834	24.584	21.406	24.263	18.889	14.368	12.108	10.977	6.927	6.927	6.927	6.927	6.927	6.927	6.927
Current assets	75.923	72.250	140.991	95.143	153.174	95.167	97.906	99.844	102.944	106.213	109.580	113.049	116.624	120.308	124.103
Total assets	314.348	335.280	804.385	778.066	865.840	862.016	889.889	915.473	940.096	969.764	1.000.380	1.031.979	1.064.592	1.098.252	1.132.993
Equity	183.012	228.654	554.160	550.733	567.037	608.582	621.505	634.282	643.354	652.562	661.984	671.651	681.572	691.754	702.207
Non-current liabilities (incl. tax liab.)	107.598	80.627	201.293	188.621	257.978	215.615	228.672	239.872	253.923	272.646	292.053	312.140	332.928	354.441	376.701
Current liabilities	23.738	25.999	48.932	38.712	40.825	37.819	39.712	41.318	42.819	44.556	46.343	48.188	50.092	52.057	54.085
Total equity and liabilities	314.348	335.280	804.385	778.066	865.840	862.016	889.889	915.473	940.096	969.764	1.000.380	1.031.979	1.064.592	1.098.252	1.132.993
Interest bearing liabilities	84.854	52.451	142.564	126.882	189.663	144.116	154.368	163.434	175.416	192.229	209.677	227.749	246.468	265.854	285.929
Dividend paid	7.500	15.000	15.000	14.844	16.545	16.773	52.487	58.868	64.481	66.198	67.865	69.558	71.303	73.101	74.955
Dividend / prior-year total comp. income	53,6%	37,0%	24,7%	35,9%	140,6%	51,1%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
Equity ratio	58,2%	68,2%	68,9%	70,8%	65,5%	70,6%	69,8%	69,3%	68,4%	67,3%	66,2%	65,1%	64,0%	63,0%	62,0%
Valuation - ISK															
Wtd. avg. shares (k)	531.355	531.355	669.222	817.947	817.840	817.840	817.840	817.840	817.840	817.840	817.840	817.840	817.840	817.840	817.840
USD / ISK	130	142	136	138	125	125	125	125	125	125	125	125	125	125	125
Total comprehensive income (million ISK)	5.281	8.614	5.626	1.626	4.113	7.301	8.189	8.970	9.209	9.441	9.676	9.919	10.169	10.427	10.693
Dividend paid (million ISK)	978	2.131	2.043	2.051	2.071	2.100	6.571	7.370	8.073	8.288	8.497	8.709	8.927	9.152	9.384
Equity at year-end (million ISK)	23.861	32.478	75.477	76.111	70.993	76.195	77.812	79.412	80.548	81.701	82.880	84.091	85.333	86.608	87.916
EPS (including OCI)	9,9	16,2	8,4	2,0	5,0	8,9	10,0	11,0	11,3	11,5	11,8	12,1	12,4	12,7	13,1
DPS	1,8	4,0	3,1	2,5	2,5	2,6	8,0	9,0	9,9	10,1	10,4	10,6	10,9	11,2	11,5
BPS	44,9	61,1	92,2	93,1	86,8	93,2	95,1	97,1	98,5	99,9	101,3	102,8	104,3	105,9	107,5

Sensitivity analysis	**Avg. change in OpRev, 2026-2035**		
	1,2%	3,2%	5,2%
GM 2026-2035 32,0%	92,7	102,7	114,4
34,0%	98,9	**109,9**	122,8
36,0%	105,1	117,1	131,2

Key figures	**2021-2025**	**2026-2035**
OpRev chg.	21,4%	3,2%
GM	34,4%	34,0%
EBITDA	37,6%	36,8%
EBIT	30,0%	27,8%
Avg. ROE	16,5%	12,4%

Residual earnings		0,2	0,7	1,5	1,5	1,7	1,8	2,0	2,2	2,3	2,48
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		0,2	0,6	1,1	1,1	1,1	1,0	1,0	1,0	1,0	1,0
Total PV of RE	9,0										
PV of CV	14,1										
BV per share 1.1.2026	86,8										
PV per share	**109,9**	Value per share on 1.1.2026 in ISK, USD 1 = ISK 125									
Outstanding shares	818	million									
Equity value	**89.891**	Equity value on 1.1.2026 (ISK million)									

Continuing value (CV): RE 2035 x (1 + 3%) / (10% - 3%) = 36,6

Perpetuity growth rate **3,0%**

1) An accounting merger with Ramma hf. was completed on 30 June 2023, and Ramma's operating results are included from that date.

2) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan + 31 Dec) / 2]

3) ROE = Total comprehensive income ÷ [Equity at 1 Jan − (9/12 × Dividends) ± (6/12 × Other changes)]