

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

Amounts are in million ISK / %	Actual	Actual	Actual	Actual	Actual	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	
<b>Statement of Comprehensive Income</b>																
Operating revenue	-	1,761	3,228	4,508	5,598	6,325	6,578	6,776	6,979	7,188	7,404	7,626	7,855	8,091	8,333	
Operating expenses	-	-455	-741	-961	-1,211	-1,360	-1,414	-1,457	-1,501	-1,546	-1,592	-1,640	-1,689	-1,740	-1,792	
<b>Operating profit before valuating change</b>	-	1,306	2,487	3,547	4,387	4,965	5,164	5,319	5,479	5,643	5,812	5,987	6,166	6,351	6,542	
Valuation change of investment properties	-	2,490	3,791	3,991	3,168	3,389	3,525	2,750	2,832	2,917	3,005	3,095	3,187	3,283	3,382	
Long-term receivables written off	-	0	0	-230	0	0	0	0	0	0	0	0	0	0	0	
<b>Operating profit (EBIT)</b>	-	3,796	6,278	7,308	7,555	8,355	8,689	8,069	8,311	8,560	8,817	9,081	9,354	9,634	9,923	
Net financial expenses	-	-1,183	-2,218	-2,998	-4,030	-4,212	-4,388	-3,999	-4,099	-4,193	-3,989	-4,065	-4,149	-4,234	-4,321	
Share in the profits of associates	-	-2	-90	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Profit before tax</b>	-	2,611	3,970	4,310	3,525	4,143	4,302	4,070	4,211	4,367	4,828	5,017	5,205	5,400	5,602	
Income tax	-	-513	-809	-1,079	-687	-829	-860	-814	-842	-873	-966	-1,003	-1,041	-1,080	-1,120	
<b>Total comprehensive income</b>	-	2,098	3,161	3,231	2,838	3,315	3,441	3,256	3,369	3,493	3,863	4,013	4,164	4,320	4,482	
<b>Financial Ratios</b>																
Operating revenue, chg. in %	-	-	83.3%	39.7%	24.2%	13.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Operating expenses / operating revenue	-	25.8%	23.0%	21.3%	21.6%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	
Yield on investment properties (YOI)	-	4.4%	5.0%	5.4%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	
EBITDA %	-	74.2%	77.0%	78.7%	78.4%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	
Fair value adj. of invest. properties %	-	13.8%	9.1%	6.9%	4.3%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT %	-	215.6%	194.5%	162.1%	135.0%	132.1%	132.1%	119.1%	119.1%	119.1%	119.1%	119.1%	119.1%	119.1%	119.1%	
Interest rate on loans 1)	-	8.4%	9.3%	9.2%	9.0%	8.5%	8.5%	7.5%	7.5%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	
Return on equity (ROE) 2)	-	15.6%	15.5%	14.1%	11.1%	12.1%	12.1%	11.2%	11.3%	11.5%	12.4%	12.5%	12.7%	12.8%	12.9%	
<b>Financial Position</b>																
Non-current assets	-	42,380	57,795	73,472	84,959	88,357	91,892	94,648	97,488	100,412	103,425	106,528	109,723	113,015	116,406	
Current assets	-	3,102	2,871	2,351	1,428	2,264	2,301	2,330	2,359	2,390	2,421	2,454	2,487	2,522	2,557	
<b>Total assets</b>	-	45,482	60,666	75,823	86,387	90,621	94,192	96,978	99,847	102,802	105,846	108,982	112,211	115,537	118,963	
Equity	-	20,717	23,207	25,786	28,104	30,419	31,208	31,711	32,475	33,273	34,341	35,265	36,218	37,207	38,233	
Non-current liabilities	-	21,768	27,181	44,738	51,883	55,186	57,945	60,211	62,298	64,437	66,394	68,586	70,842	73,158	75,537	
Current liabilities	-	2,997	10,278	5,299	6,400	5,017	5,039	5,056	5,074	5,111	5,131	5,151	5,172	5,193	5,214	
<b>Total equity and liabilities</b>	-	45,482	60,666	75,823	86,387	90,621	94,192	96,978	99,847	102,802	105,846	108,982	112,211	115,537	118,963	
<b>Investment Properties</b>																
Investment properties	-	41,711	57,585	73,242	84,737	88,126	91,652	94,401	97,233	100,150	103,155	106,249	109,437	112,720	116,101	
Net investment in investment properties	-	21,139	12,083	11,666	8,327	0	0	0	0	0	0	0	0	0	0	
Rentable square meters in thousand	-	85	102	127	144	144	144	144	144	144	144	144	144	144	144	
BV of invest. prop. per m2 in thousand ISK	-	491	565	577	588	612	636	656	675	695	716	738	760	783	806	
Interest bearing liabilities (incl. leases)	-	20,265	30,404	42,760	49,023	51,497	53,396	54,848	56,093	57,358	58,349	59,538	60,753	61,990	63,248	
Dividend paid	-	0	0	0	0	1,000	2,652	2,753	2,605	2,695	2,795	3,090	3,211	3,331	3,456	
Dividend / prior-year total comp. income	-	0.0%	0.0%	0.0%	0.0%	35.2%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	
Equity ratio	-	45.5%	38.3%	34.0%	32.5%	33.6%	33.1%	32.7%	32.5%	32.4%	32.4%	32.4%	32.4%	32.3%	32.2%	
<b>Valuation - ISK</b>																
Wtd. avg. shares (m)	-	811	1,113	1,107	1,079	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	
Total comp. income (million ISK)	-	2,098	3,161	3,231	2,838	3,315	3,441	3,256	3,369	3,493	3,863	4,013	4,164	4,320	4,482	
EPS (including OCI)	-	2.6	2.8	2.9	2.6	3.1	3.2	3.1	3.2	3.3	3.6	3.8	3.9	4.1	4.2	
DPS	-	0.0	0.0	0.0	0.0	0.9	2.5	2.6	2.4	2.5	2.6	2.9	3.0	3.1	3.2	
BPS	-	18.6	20.9	23.7	26.4	28.6	29.3	29.8	30.5	31.2	32.3	33.1	34.0	34.9	35.9	
<b>Sensitivity analysis</b>																
<b>Sensitivity analysis</b>		<b>Avg. change in OpRev 2026-2035</b>				Residual earnings ...		0.3	0.5	0.4	0.1	0.2	0.2	0.5	0.6	0.7
		3.1%	4.1%	5.1%	Discount rate .....		10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.4
<b>Index rate</b>		5.25%	23.6	27.4	31.5	Present value of RE ..		0.4	0.3	0.1	0.1	0.1	0.3	0.3	0.3	0.3
<b>avg.</b>		4.25%	29.2	33.0	37.0	Total PV of RE .....		2.5	Continuing value (CV): RE 2035 x (1 + 3%) / (10% - 3%) = 10.5							
<b>2026-2035</b>		3.25%	34.5	38.1	42.1	FV of CV .....		4.1	Perpetuity growth rate 3.0%							
						BV per share 1.1.2026		26.4								
						FV per share .....		33.0	Value per share on 1.1.2026 in ISK							
<b>Key figures</b>		<b>2022-2025</b>	<b>2026-2035</b>													
OpRev chg.		-	4.1%													
Cost ratio		22.9%	21.5%													
YOI .....		5.1%	5.7%													
EBIT .....		176.8%	121.7%													
Avg. ROE ..		14.1%	12.2%													
				Outstanding shares ..		1,065 million										
				Equity value .....		35,086 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)]