Nova Klúbburinn 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
Statement of Comprehensive Income															
Sales	11.971	12.442	12.837	13.202	13.981	14.051	14.683	15.344	16.034	16.756	17.510	18.298	19.121	19.982	20.881
Other operating income	112	199	155	112	317	150	156	161	166	171	176	181	187	192	198
Operating income	12.083	12.641	12.992	13.314	14.298	14.201	14.839	15.505	16.200	16.927	17.686	18.479	19.308	20.174	21.079
Cost of sales	6.486	6.458	6.243	6.139	6.597	7.276	7.603	7.944	8.300	8.673	9.178	9.589	10.020	10.469	10.939
Salaries and salary-related expenses	1.728	1.710	1.795	2.031	2.277	2.511	2.624	2.742	2.865	2.993	3.168	3.310	3.458	3.613	3.776
Other expenses	701	837	976	1.016	1.169	1.289	1.347	1.408	1.471	1.537	1.626	1.699	1.775	1.855	1.938
Operating expenses	8.915	9.005	9.014	9.186	10.043	11.077	11.575	12.094	12.636	13.203	13.972	14.599	15.253	15.937	16.652
Operating profit before D&A (EBITDA)	3.168	3.636	3.978	4.128	4.255	3.124	3.265	3.411	3.564	3.724	3.714	3.881	4.055	4.237	4.427
Depreciation and amortisation	-2.029	-2.021	-2.152	-2.266	-2.407	-1.512	-1.546	-1.616	-1.689	-1.765	-1.844	-1.927	-2.014	-2.104	-2.199
Operating profit (EBIT)	1.139	1.615	1.826	1.862	1.848	1.612	1.718	1.795	1.875	1.959	1.870	1.954	2.041	2.132	2.228
Net finance cost	-446	-943	-943	-839	-810	-760	-594	-554	-557	-581	-611	-644	-675	-706	-738
Share of profit of associates	250	0	0	0	3	167	177	188	199	211	223	237	251	266	282
Income tax	-321	-133	-155	-216	-258	-170	-225	-248	-264	-276	-252	-262	-273	-285	-298
Profit from discont. ops. after tax	899	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	1.521	539	728	807	783	848	1.076	1.181	1.253	1.313	1.230	1.284	1.344	1.407	1.474
Sales, change in %	7,2%	4,6%	2,8%	2,5%	7,4%	0,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
EBITDA %	26,2%	28,8%	30,6%	31,0%	29,8%	22,0%	22,0%	22,0%	22,0%	22,0%	21,0%	21,0%	21,0%	21,0%	21,0%
Depreciation and amortisation %	26,3%	22,1%	22,0%	22,7%	28,5%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%
EBIT %	9,4%	12,8%	14,1%	14,0%	12,9%	11,4%	11,6%	11,6%	11,6%	11,6%	10,6%	10,6%	10,6%	10,6%	10,6%
Interest rate on loans 1)	4,4%	7,6%	8,9%	7,9%	7,6%	7,6%	6,7%	6,3%	6,3%	6,3%	6,3%	6,3%	6,4%	6,4%	6,4%
Return on equity (ROE) 2)	24,0%	7,9%	8,3%	8,9%	8,5%	9,1%	11,4%	12,4%	13,1%	13,7%	12,9%	13,4%	14,0%	14,7%	15,4%
Financial Position															
Non-current assets	19.130	19.989	20.488	20.708	20.628	18.924	18.879	18.968	19.386	19.823	20.281	20.761	21.265	21.792	22.345
Thereof goodwill	10.048	10.049	10.049	10.136	10.136	10.136	10.136	10.136	10.136	10.136	10.136	10.136	10.136	10.136	10.136
Current assets	5.334	2.782	2.682	3.110	2.916	2.792	2.906	3.078	3.215	3.358	3.513	3.661	3.823	3.992	4.169
Total assets	24.464	22.771	23.170	23.818	23.544	21.717	21.785	22.046	22.600	23.180	23.794	24.422	25.087	25.784	26.514
Equity	5.118	9.053	9.277	9.664	9.595	10.093	10.321	10.426	10.498	10.558	10.475	10.529	10.589	10.652	10.719
Non-current liabilities	14.460	11.138	11.287	11.637	11.196	9.114	8.900	8.735	9.097	9.490	10.025	10.501	10.968	11.455	11.966
Current liabilities	4.886	2.580	2.606	2.517	2.753	2.509	2.564	2.886	3.005	3.132	3.293	3.392	3.531	3.677	3.829
Total equity and liabilites	24.464	22.771	23.170	23.818	23.544	21.717	21.785	22.046	22.600	23.180	23.794	24.422	25.087	25.784	26.514
Sales / OA (incl. ROU; incl. IA; excl. GW)	1,38	1,30	1,29	1,32	2,03	2,04	2,04	2,04	2,04	2,04	2,04	2,04	2,04	2,04	2,04
Inv. in OA, ROU & IA (excl. GW), net	3.989	2.888	2.552	2.325	-738	1.512	1.856	1.939	2.026	2.118	2.213	2.312	2.417	2.525	2.639
Interest bearing liabilities (incl. leases)	14.976	11.491	11.631	12.055	11.653	9.486	9.230	9.062	9.415	9.810	10.347	10.825	11.294	11.784	12.297
Dividend paid	0	0	0	0	291	350	848	1.076	1.181	1.253	1.313	1.230	1.284	1.344	1.407
Dividend / prior-year total comp. income	0,0%	0,0%	0,0%	0,0%	36,1%	44,7%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Equity ratio	20,9%	39,8%	40,0%	40,6%	40,8%	46,5%	47,4%	47,3%	46,5%	45,5%	44,0%	43,1%	42,2%	41,3%	40,4%
Valuation - ISK															
Wtd. avg. shares (m)	8.127	3.592	3.779	3.650	3.530	3.466	3.466	3.466	3.466	3.466	3.466	3.466	3.466	3.466	3.466
Total comp. income (million ISK)	1.521	539	728	807	783	848	1.076	1.181	1.253	1.313	1.230	1.284	1.344	1.407	1.474
EPS (including OCI)	0,2	0,2	0,2	0,2	0,2	0,2	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,4	0,4
DPS	0,0	0,0	0,0	0,0	0,1	0,1	0,2	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,4
BPS	1,6	2,4	2,5	2,7	2,8	2,9	3,0	3,0	3,0	3,0	3,0	3,0	3,1	3,1	3,1
Residual earnings						0,0	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1
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						0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Sensitivity analysis	**Avg. change in sales, 2026-2035**		
	2,1%	4,1%	6,1%
EBITDA 2026-2035 20,5%	2,6	3,3	4,1
21,5%	3,1	**3,9**	4,8
22,5%	3,6	4,4	5,4

Total PV of RE	0,3
PV of CV	0,8
BV per share 1.1.2026	2,8
PV per share	**3,9** Value per share on 1.1.2026 in ISK
Outstanding shares	3.466 million
Equity value	**13.361** Equity value on 1.1.2026 (ISK million)

Continuing value (CV): RE 2035 x (1 + 4%) / (10% - 4%) = 2,0

Perpetuity growth rate **4,0%**

Key figures	**2021-2025**	**2026-2035**
Sales, chg	4,6%	4,1%
EBITDA	29,3%	21,5%
EBIT	12,6%	11,1%
Avg. ROE	11,5%	13,0%

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)]