

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

Amounts are in thousand USD / % 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																	
Sales	236.926	310.098	403.924	324.751	378.096	393.220	408.949	421.217	433.854	446.869	460.275	474.084	488.306	502.955	518.044		
Other operating revenue	227	15	777	380	277	0	0	0	0	0	0	0	0	0	0		
Operating revenue	237.153	310.113	404.701	325.131	378.373	393.220	408.949	421.217	433.854	446.869	460.275	474.084	488.306	502.955	518.044		
Cost of sales	-87.764	-132.015	-172.867	-142.476	-149.733	-165.152	-171.758	-176.911	-182.219	-187.685	-193.316	-199.115	-205.089	-211.241	-217.578		
Wages, catch shares & other staff costs ...	-56.896	-64.829	-100.744	-89.080	-105.162	-106.169	-110.416	-113.729	-117.140	-120.655	-124.274	-128.003	-131.843	-135.798	-139.872		
Other operating expenses	-7.857	-8.634	-9.331	-9.568	-8.095	-9.830	-10.224	-10.530	-10.846	-11.172	-11.507	-11.852	-12.208	-12.574	-12.951		
Depreciation and amortisation	-10.985	-14.234	-21.233	-19.357	-21.842	-20.244	-21.054	-21.789	-22.443	-23.116	-23.810	-24.524	-25.260	-26.017	-26.798		
Operating profit (EBIT)	73.651	90.401	100.526	64.650	93.541	91.823	95.496	98.258	101.206	104.242	107.369	110.590	113.908	117.325	120.845		
Net financial expenses	2.707	-311	-5.929	-7.835	-7.073	-7.098	-6.525	-7.049	-8.752	-10.441	-11.621	-12.267	-12.937	-13.646	-14.395		
Share of profit of associates	27.324	1.093	-2.391	-715	-5.214	17.530	18.687	19.920	21.235	22.636	24.130	25.723	27.421	29.231	31.160		
Income tax	-16.314	-17.814	-18.770	-11.976	-17.470	-16.945	-17.794	-18.242	-18.491	-18.760	-19.149	-19.665	-20.194	-20.736	-21.290		
Reassessment of fishing quotas	0	0	0	0	0	16.705	17.373	13.551	13.958	14.377	14.808	15.252	15.710	16.181	16.666		
Discont. ops. and other comp. income (loss)	-756	5.800	14.106	-18.064	45.766	0	0	0	0	0	0	0	0	0	0		
Total comprehensive income	86.612	79.169	87.542	26.060	109.550	102.016	107.237	106.438	109.155	112.054	115.536	119.634	123.907	128.355	132.986		
Sales, chg. in %	32,4%	30,9%	30,3%	-19,6%	16,4%	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) □.....	63,0%	57,4%	57,2%	56,1%	60,4%	58,0%	58,0%	58,0%	58,0%	58,0%	58,0%	58,0%	58,0%	58,0%	58,0%		
EBITDA i %	35,7%	33,7%	30,1%	25,8%	30,5%	28,5%	28,5%	28,5%	28,5%	28,5%	28,5%	28,5%	28,5%	28,5%	28,5%		
Depreciation and amortisation %	7,5%	7,4%	9,2%	8,1%	9,6%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%		
EBIT %	31,1%	29,2%	24,9%	19,9%	24,7%	23,4%	23,4%	23,3%	23,3%	23,3%	23,3%	23,3%	23,3%	23,3%	23,3%		
Interest rate on loans 1)	3,0%	3,2%	6,5%	6,8%	5,8%	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)	24,9%	17,4%	15,7%	4,2%	17,4%	14,2%	14,6%	14,4%	14,8%	15,1%	15,2%	15,3%	15,3%	15,4%	15,4%		
Financial Position																	
Intangible assets (fishing quotas)	271.349	485.369	497.275	483.159	522.038	542.920	564.636	581.575	599.023	616.993	635.503	654.568	674.205	694.431	715.264		
Operating assets	183.389	237.444	242.661	235.352	220.528	229.349	238.523	245.679	253.049	260.641	268.460	276.514	284.809	293.353	302.154		
Investments in equity-accounted investees .	14.812	139.191	141.416	132.870	159.363	169.881	181.093	193.045	205.786	219.368	233.846	249.280	265.733	283.271	301.967		
Other non-current assets	2.895	2.524	2.882	2.218	2.557	2.718	2.890	3.073	3.268	3.476	3.698	3.934	4.186	4.455	4.741		
Current assets	161.710	186.505	209.599	206.034	207.067	152.005	160.278	167.197	174.036	181.111	186.912	192.928	199.151	205.587	212.245		
Total assets	634.155	1.051.033	1.093.833	1.059.633	1.111.553	1.096.873	1.147.421	1.190.569	1.235.162	1.281.589	1.328.419	1.377.225	1.428.084	1.481.098	1.536.372		
Equity	422.521	578.266	640.431	643.103	734.837	812.253	818.266	818.299	821.842	825.587	852.176	880.098	909.040	939.039	970.137		
Non-current liabilities (incl. tax liab.) .	166.929	318.290	359.036	348.684	300.015	214.268	250.506	285.987	319.890	355.135	371.430	388.147	405.708	424.169	443.581		
Current liabilities	44.705	154.477	94.366	67.846	76.701	70.353	78.649	86.283	93.430	100.867	104.814	108.980	113.336	117.890	122.653		
Total equity and liabilities	634.155	1.051.033	1.093.833	1.059.633	1.111.553	1.096.873	1.147.421	1.190.569	1.235.162	1.281.589	1.328.419	1.377.225	1.428.084	1.481.098	1.536.372		
Interest bearing liabilities.....	123.255	327.143	306.036	275.663	229.680	122.567	160.559	198.787	235.014	272.715	287.715	303.086	319.326	336.497	354.657		
Dividend paid	54.590	26.518	25.340	23.270	17.687	24.600	101.224	106.405	105.612	108.309	88.947	91.712	94.964	98.356	101.887		
Dividend / owners' total comp. income	144,7%	30,7%	32,0%	26,8%	68,3%	22,6%	100,0%	100,0%	100,0%	100,0%	80,0%	80,0%	80,0%	80,0%	80,0%		
Equity ratio	66,6%	55,0%	58,5%	60,7%	66,1%	74,1%	71,3%	68,7%	66,5%	64,4%	64,1%	63,9%	63,7%	63,4%	63,1%		
Valuation - ISK																	
Wtd. avg. shares (k)	1.694.413	1.712.054	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832	1.845.832		
Total comp. income - owners (thousand USD)	86.300	79.173	86.867	25.882	108.700	101.224	106.405	105.612	108.309	111.184	114.640	118.705	122.946	127.359	131.954		
USD / ISK	130	142	136	138	125	125	125	125	125	125	125	125	125	125	125		
Total comp. income - owners (million ISK) .	11.252	11.246	11.831	3.577	13.609	12.673	13.322	13.223	13.560	13.920	14.353	14.862	15.393	15.945	16.521		
Owners' equity at year end (million ISK) ..	54.741	81.776	86.794	88.429	91.506	101.099	101.748	101.648	101.986	102.346	105.563	108.942	112.446	116.077	119.841		
EPS (including OCI)	6,6	6,6	6,4	1,9	7,4	6,9	7,2	7,2	7,3	7,5	7,8	8,1	8,3	8,6	9,0		
DPS	4,2	2,2	1,9	1,7	1,2	1,7	6,9	7,2	7,2	7,3	6,0	6,2	6,4	6,7	6,9		
BPS	32,3	44,3	47,0	47,9	49,6	54,8	55,1	55,1	55,3	55,4	57,2	59,0	60,9	62,9	64,9		
Sensitivity analysis																	
		Avg. change in sales, 2026-2035															
		1,2%	3,2%	5,2%		Residual earnings ...	1,9	1,7	1,7	1,8	2,0	2,2	2,3	2,4	2,5	2,66	
					10,0%	Discount rate	1,1	1,2	1,3	1,5	1,6	1,8	1,9	2,1	2,4	2,6	
						Present value of RE	1,7	1,4	1,2	1,3	1,3	1,3	1,2	1,1	1,1	1,0	
						Total PV of RE											
						PV of CV											
						BV per share 1.1.2026											
						PV per share											
						Continuing value (CV): RE 2035 x (1 + 3%) / (10% - 3%) =										39,2	
						Perpetuity growth rate										3,0%	
Key figures 2021-2025 2026-2035																	
Sales, chg	16,1%	3,2%				Outstanding shares ..	1.846 million										
GM	58,8%	58,0%				Equity value	142.674									Equity value on 1.1.2026 (ISK million)	
EBITDA ...	31,2%	28,5%															
EBIT	26,0%	23,3%															
Avg. ROE ..	15,9%	15,0%															
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 x Dividends) ± (6/12 x Other changes)]																	