

**Bera hf. - Forecast 2026/27-2035/36 and valuation as of 1 Mar 2026**

Amounts are in million ISK / %	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Consolidated basis	28/02/2022	28/02/2023	28/02/2024	28/02/2025	28/02/2026	28/02/2027	28/02/2028	28/02/2029	28/02/2030	28/02/2031	28/02/2032	28/02/2033	28/02/2034	28/02/2035	28/02/2036
<b>Statement of Comprehensive Income</b>															
Operating revenue	31,841	38,438	45,375	45,724	49,039	56,640	59,755	63,042	66,509	70,167	74,026	78,098	82,393	86,925	91,706
Alcohol tax and deposit charge	-8,895	-10,336	-11,563	-11,744	-12,439	-14,443	-15,238	-16,076	-16,960	-17,893	-18,877	-19,915	-21,010	-22,166	-23,385
Production expenses (excl. D&A)	-13,622	-16,517	-19,996	-20,097	-21,352	-24,638	-25,994	-27,423	-28,931	-30,523	-32,572	-34,363	-36,253	-38,247	-40,350
<b>Gross profit</b>	<b>9,323</b>	<b>11,585</b>	<b>13,816</b>	<b>13,883</b>	<b>15,248</b>	<b>17,558</b>	<b>18,524</b>	<b>19,543</b>	<b>20,618</b>	<b>21,752</b>	<b>22,578</b>	<b>23,820</b>	<b>25,130</b>	<b>26,512</b>	<b>27,970</b>
Other operating revenues	46	34	49	61	36	37	39	40	41	43	44	45	46	48	49
Other operating expenses	-6,131	-7,059	-8,362	-8,903	-10,278	-11,328	-11,951	-12,608	-13,302	-14,033	-15,175	-16,010	-16,891	-17,820	-18,800
<b>Operating profit before D&amp;A (EBITDA)</b>	<b>3,238</b>	<b>4,560</b>	<b>5,503</b>	<b>5,041</b>	<b>5,006</b>	<b>6,268</b>	<b>6,612</b>	<b>6,975</b>	<b>7,357</b>	<b>7,761</b>	<b>7,446</b>	<b>7,855</b>	<b>8,286</b>	<b>8,740</b>	<b>9,220</b>
Depreciation and amortisation	-820	-851	-1,032	-1,139	-1,283	-1,355	-1,504	-1,587	-1,674	-1,766	-1,864	-1,966	-2,074	-2,188	-2,309
<b>Operating profit (EBIT)</b>	<b>2,418</b>	<b>3,709</b>	<b>4,471</b>	<b>3,902</b>	<b>3,723</b>	<b>4,913</b>	<b>5,108</b>	<b>5,388</b>	<b>5,683</b>	<b>5,995</b>	<b>5,583</b>	<b>5,889</b>	<b>6,212</b>	<b>6,552</b>	<b>6,911</b>
Net finance cost	-407	-799	-887	-830	-1,029	-1,235	-1,165	-1,083	-1,148	-1,222	-1,313	-1,401	-1,471	-1,545	-1,622
Share of profit of associates	24	136	395	69	-36	47	50	53	56	59	63	66	70	75	79
<b>Profit before tax and OCI</b>	<b>2,035</b>	<b>3,046</b>	<b>3,979</b>	<b>3,141</b>	<b>2,658</b>	<b>3,725</b>	<b>3,993</b>	<b>4,358</b>	<b>4,591</b>	<b>4,831</b>	<b>4,332</b>	<b>4,555</b>	<b>4,811</b>	<b>5,082</b>	<b>5,368</b>
Income tax	-372	-558	-675	-707	-532	-736	-789	-861	-907	-954	-854	-898	-948	-1,001	-1,058
Other comprehensive income (loss)	2	85	-24	57	-329	0	0	0	0	0	0	0	0	0	0
<b>Total comprehensive income</b>	<b>1,666</b>	<b>2,573</b>	<b>3,280</b>	<b>2,491</b>	<b>1,797</b>	<b>2,989</b>	<b>3,204</b>	<b>3,497</b>	<b>3,684</b>	<b>3,877</b>	<b>3,478</b>	<b>3,657</b>	<b>3,863</b>	<b>4,080</b>	<b>4,310</b>
<b>Financial Position</b>															
Non-current assets	18,241	19,029	22,404	24,816	33,164	36,499	37,748	39,067	40,459	41,927	43,476	45,110	46,834	48,654	50,574
Current assets	5,313	6,648	8,261	8,367	11,008	10,847	11,440	12,074	12,743	13,449	14,271	15,051	15,875	16,743	17,659
<b>Total assets</b>	<b>23,554</b>	<b>25,677</b>	<b>30,665</b>	<b>33,183</b>	<b>44,172</b>	<b>47,346</b>	<b>49,188</b>	<b>51,141</b>	<b>53,202</b>	<b>55,376</b>	<b>57,747</b>	<b>60,161</b>	<b>62,709</b>	<b>65,397</b>	<b>68,233</b>
Equity	7,419	10,082	15,047	16,375	18,417	21,406	22,145	22,758	23,295	23,856	24,198	25,037	25,938	26,892	27,901
Non-current liabilities	10,288	10,125	7,131	8,090	15,558	15,068	15,595	16,278	17,112	17,996	20,003	20,841	21,722	22,651	
Current liabilities	5,847	5,470	8,487	8,718	10,197	10,872	11,448	12,105	12,795	13,523	14,355	15,121	15,930	16,783	17,682
<b>Total equity and liabilities</b>	<b>23,554</b>	<b>25,677</b>	<b>30,665</b>	<b>33,183</b>	<b>44,172</b>	<b>47,346</b>	<b>49,188</b>	<b>51,141</b>	<b>53,202</b>	<b>55,376</b>	<b>57,747</b>	<b>60,161</b>	<b>62,709</b>	<b>65,397</b>	<b>68,233</b>
OpRev / OA (incl. ROU; excl. IA)	3.29	3.78	3.19	2.83	2.60	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Inv. in OA (incl. ROU; excl. IA)	2,169	1,330	5,103	3,055	4,016	4,662	2,724	2,874	3,032	3,199	3,375	3,561	3,756	3,963	4,181
Interest bearing liabilities (incl. leases)	9,025	8,496	7,279	8,719	15,630	15,000	15,654	16,505	17,542	18,643	20,134	21,141	22,183	23,279	24,433
Dividend paid	0	0	0	1,419	0	0	2,465	2,625	2,849	3,008	2,823	2,499	2,637	2,797	2,966
Dividend / owners' total comp. income	0.0%	0.0%	0.0%	43.3%	0.0%	0.0%	90.0%	90.0%	90.0%	90.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Equity ratio	31.5%	39.3%	49.1%	49.3%	41.7%	45.2%	45.0%	44.5%	43.8%	43.1%	41.9%	41.6%	41.4%	41.1%	40.9%
<b>Valuation - ISK</b>															
Wtd. avg. shares (m)	2,807	2,806	2,807	2,807	2,859	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864	2,864
Total comp. income - owners (million ISK)	1,666	2,573	3,209	2,354	1,978	2,739	2,916	3,166	3,342	3,528	3,124	3,296	3,496	3,707	3,931
Owners' equity at year-end (million ISK)	7,419	10,082	13,431	14,621	16,749	19,488	19,939	20,480	20,973	21,494	21,795	22,592	23,451	24,362	25,327
EPS (including OCI)	0.6	0.9	1.1	0.8	0.7	1.0	1.0	1.1	1.2	1.2	1.1	1.2	1.2	1.3	1.4
DPS	0.0	0.0	0.0	0.5	0.0	0.0	0.9	0.9	1.0	1.1	1.0	0.9	0.9	1.0	1.0
BPS	2.6	3.6	4.8	5.1	5.8	6.8	7.0	7.2	7.3	7.5	7.6	7.9	8.2	8.5	8.8
<b>Sensitivity analysis</b>															
		<b>Avg. change in OpRev, 2027-2036</b>													
		5.0%			Residual earnings ... 0.2										
		6.5%			Discount rate ..... 10.0%										
		8.0%			Present value of RE ... 0.3										
		9.3%			Total PV of RE ..... 2.5										
		10.8%			PV of CV ..... 3.8										
		14.1%			BV per share 1.3.2026 ..... 5.8										
		17.4%			PV per share ..... 12.2 Value per share on 1.3.2026 in ISK										
					Continuing value (CV): RE 2036 x (1 + 4.5%) / (10% - 4.5%) = 9.9										
					Perpetuity growth rate 4.5%										
<b>Key figures</b>															
		2022-2026		2027-2036											
		13.4%		6.5%											
		30.3%		30.8%											
		11.1%		10.6%											
		8.6%		8.1%											
		24.3%		17.0%											
1) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Mar + 28 Feb) / 2]															
2) ROE = Total comprehensive income ÷ [Equity at 1 Mar - (9/12 × Dividends) ± (6/12 × Other changes)]															