



HAMPIÐJAN

Investor presentation



Highlights following the Mørenot acquisition

Revenue 2022 (mEUR)
333



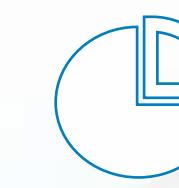
Based on pro forma information

EBITDA 2022 (mEUR)
40.4*



Based on pro forma information

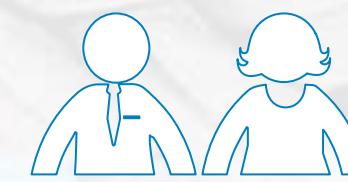
EBITDA margin¹
12.1%*



12.1%*

Based on pro forma information

Gender ratio
M 57%
F 43%



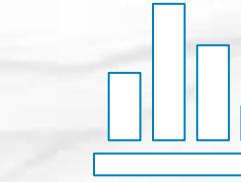
Hampiðjan in 2022

Equity ratio²
42%



Based on pro forma information

NIBD/EBITDA²
4.2x



4.2x

Based on pro forma information

Number of employees 2023
2,006



+60% after Mørenot acquisition

Geographic areas 2023
21



+24% after Mørenot acquisition

Operational sites 2023
76



+65% after Mørenot acquisition

¹ 1 Hampiðjan EBITDA 2022 of mEUR 28.7, adjusted for one-off costs related to the Mørenot acquisition of mEUR 1.4 and Mørenot EBITDA 2022

² Equity ratio and NIBD/EBITDA is based on pro-forma financial figures for Mørenot prior to Hampiðjan's pending capital increase

Experienced executive management and board



Hjörtur Erlendsson, CEO

Hjörtur has 38 years of experience at Hampiðjan and became CEO in 2014. Prior to taking on the CEO role, Hjörtur served as Managing Director of Hampiðjan Baltic from 2003 to 2014 and Director of Production from 1985 to 2003.



Emil Viðar Eyþórsson, CFO

Emil joined Hampiðjan as CFO in 2016. Experience includes various roles at Deloitte, including Partner in Financial Advisory, Director, Financial Advisory, Project Manager for IFRS and Specialist. He was also the interim Group Financial Controller for Icelandic hf.



Vilhjálmur Vilhjálmsson, Chairman of the Board

First elected in 2013. His experience includes various fisheries-related jobs since 1986, such as CEO of HB Grandi (now Brim).



Auður Kristín Árnadóttir, Board Member

First elected in 2012. Currently Co-Owner of Íspan ehf.



Guðmundur Ásgeirsson, Board Member

First elected in 2014. He has broad experience in business and board activities.



Kristján Loftsson, Board Member

First elected in 2000. He has significant experience in board positions, including serving as Chairman of the Board of HB Grandi hf.



Sigrún Þorleifsdóttir

First elected in 2014. She has wide-ranging experience and has held various director roles at Eimskipafélag Íslands hf.

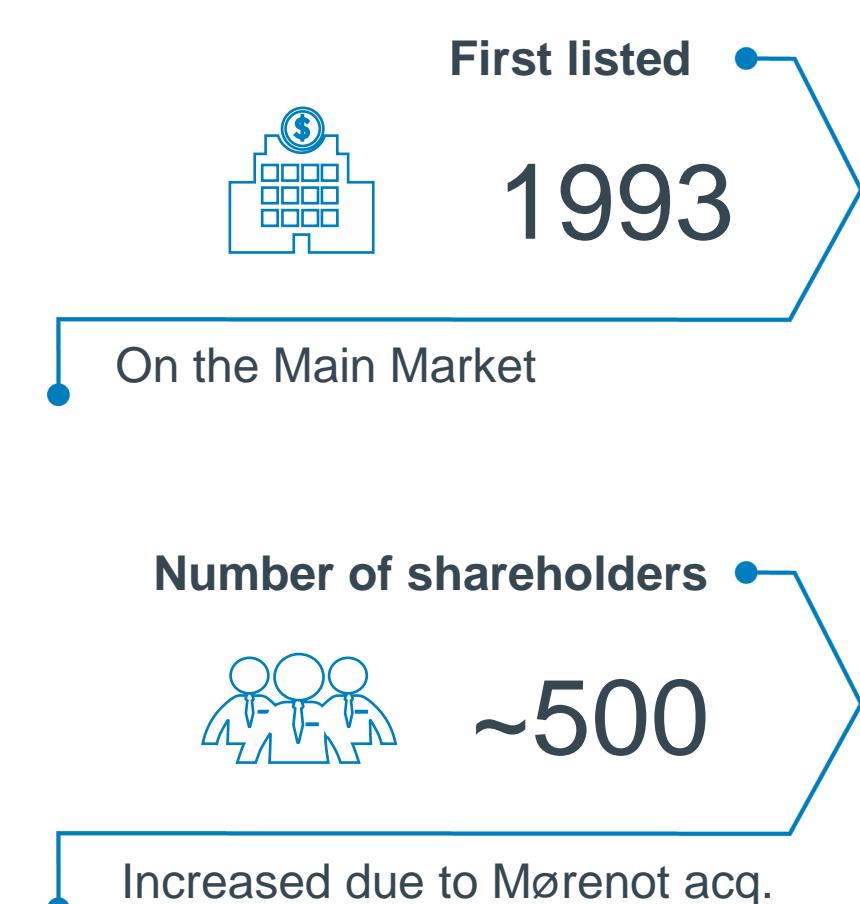
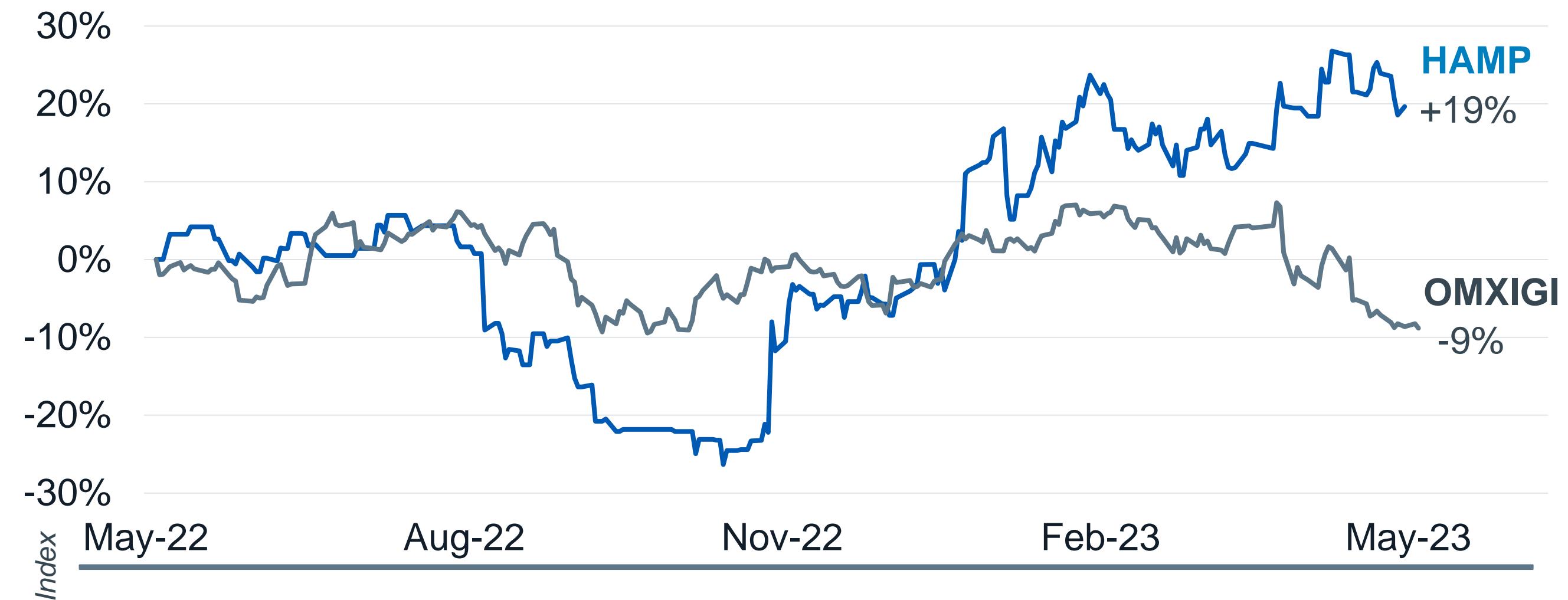


Shareholder structure

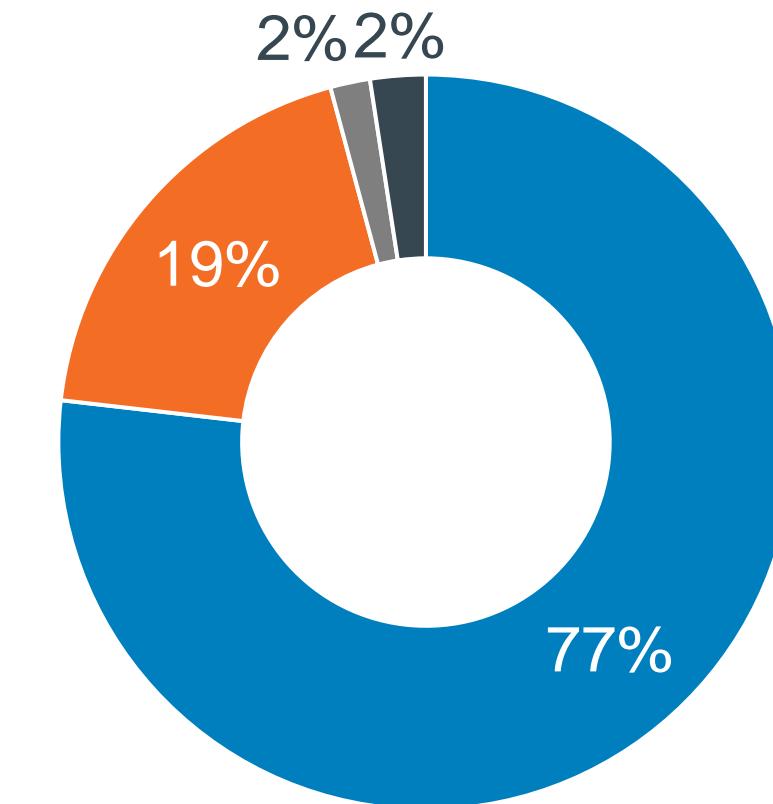
Diverse shareholder base with a leading investor

10 largest shareholders	Ownership %
Hvalur hf.	41.5%
FSN Capital V LP	8.0%
Pension Fund of Commerce	7.9%
Lífsverk Pension Fund	4.2%
Festa Pension Fund	3.2%
Ingibjörg Björnsdóttir	3.1%
Hlér ehf	2.9%
Vátryggingafélag Íslands hf	2.0%
Vestmannaeyjar Pension Fund	1.9%
Rannveig Sigurgeirsdóttir	1.9%
10 largest shareholders	76,6%
Other shareholders	23.4%
Total	100.0%

Hampiðjan share price outperformed the OMXIGI in the past year



Shareholders by type



- Private investors
- Pension funds
- Mutual funds
- Insurance

Recent awards and recognition



INNOVATION AWARD

Creditinfo presented Hampiðjan with an award for innovation by an established company, as part of their Excellent Company initiative.

2018

2021

2022

2022



ICEFISH AWARDS

Hampiðjan received an award for the best new product launched and Vónin was selected as the best overall supplier.



EXPERTISE AWARD

The Association for Business Administrators and Economists in Iceland presented Hampiðjan with the Expertise Award in 2021.

BUSINESS AWARD

Hampiðjan and CEO Hjörtur received the Business Award from trade publications Frjáls Verslun and Viðskiptablaðið.



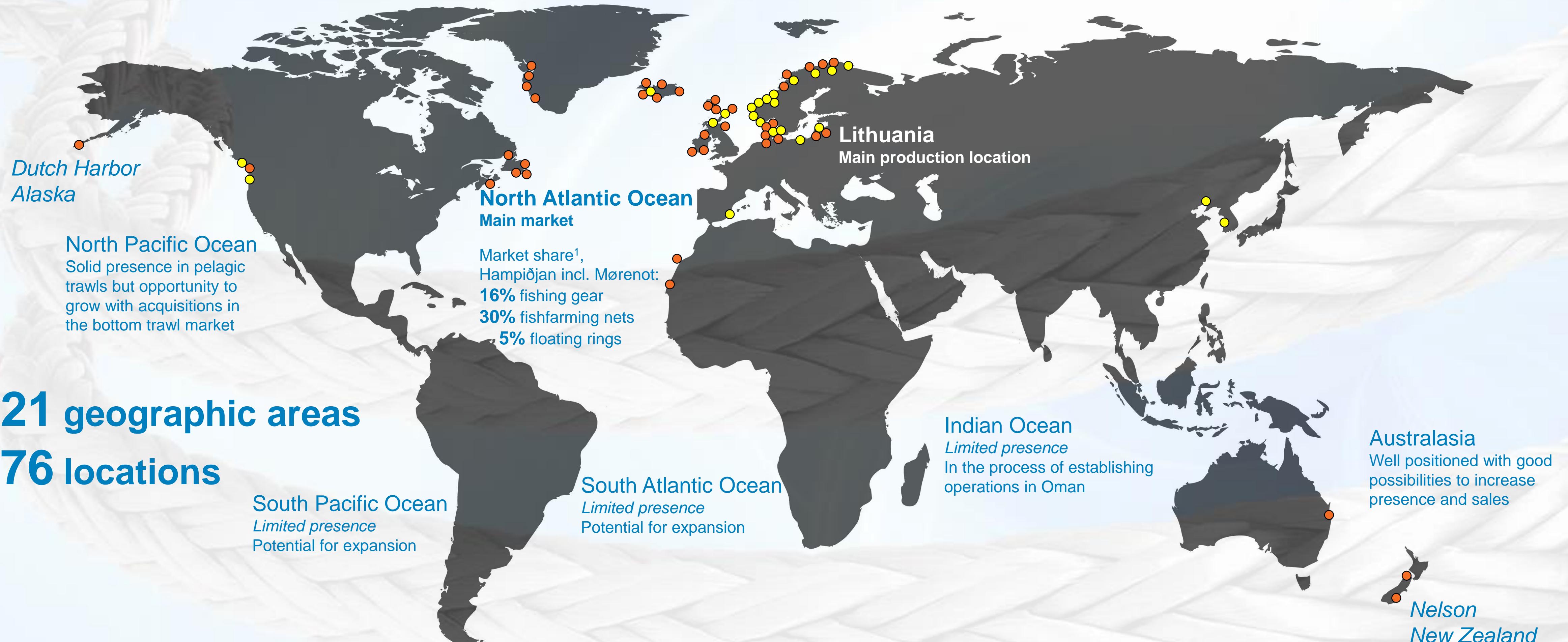


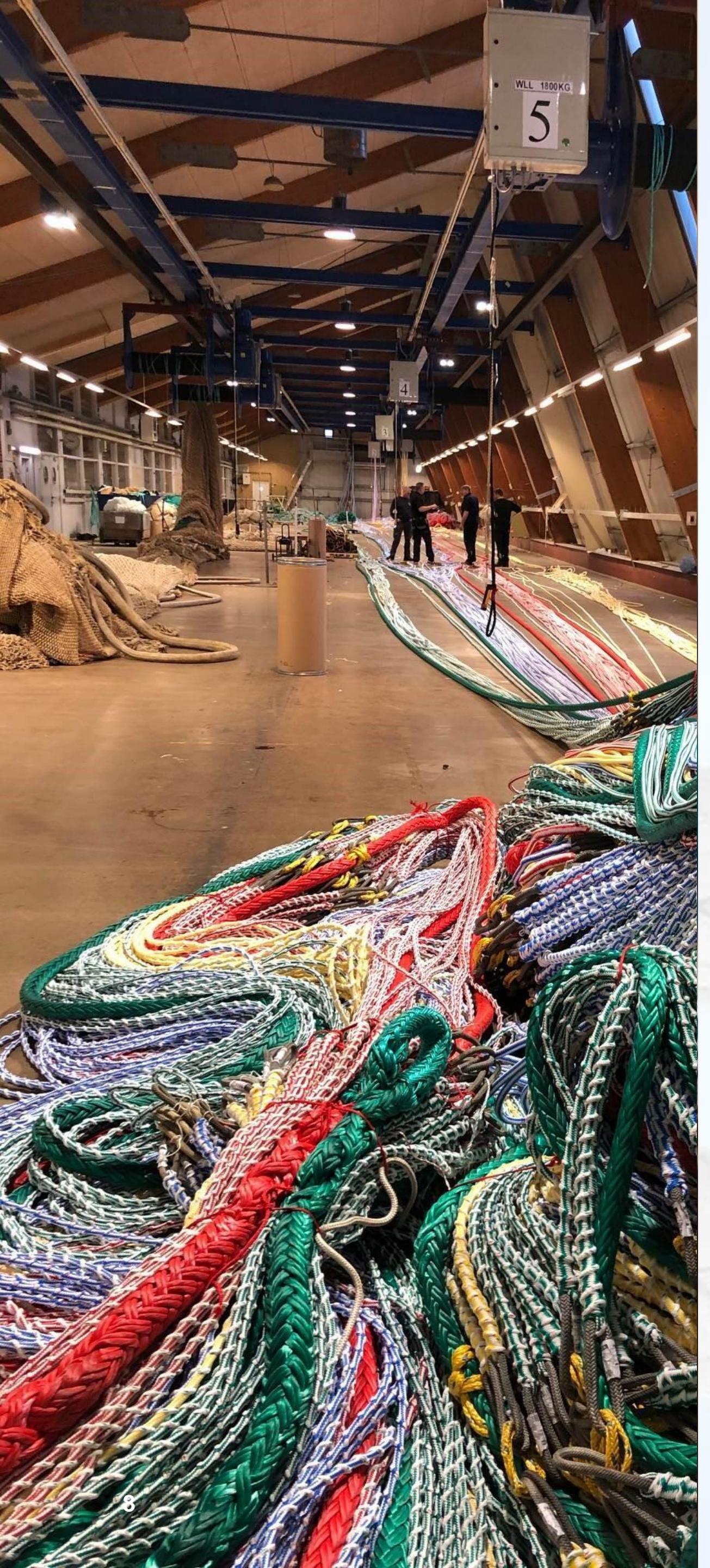
Operations



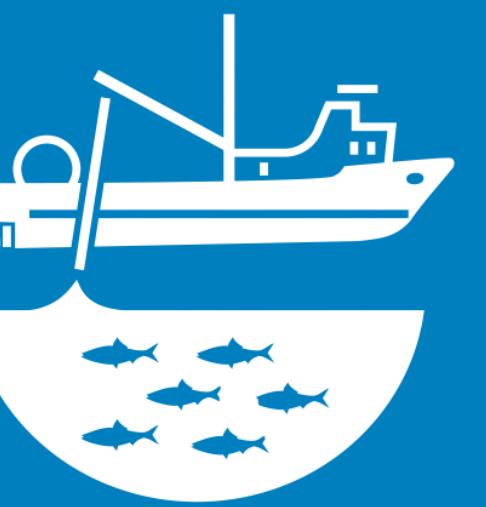
Significant geographical diversity

● Hampiðjan
● Mørenot



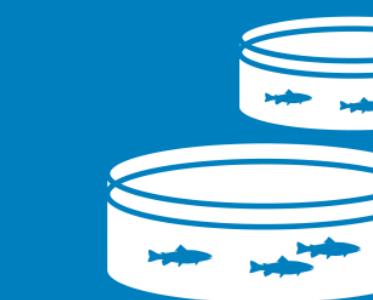


Main operations in three sectors



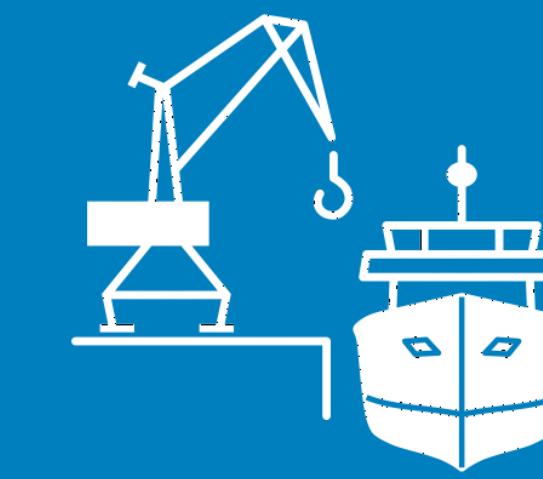
Fisheries

Production of materials for fishing gear, nets and ropes, construction of trawls, both bottom and pelagic, purse seines and maintenance and service in specialized netlofts.



Aquaculture

Production of fish pen nets, mooring systems and floating rings. Sale of various hardware. Fish pen related services, including washing, repair, application of anti-fouling, and other general maintenance.



Offshore

Production and sale of ropes, strops and hardware for seismic vessels. Engineered lifting slings for offshore structures and windmill installation. Equipment for deep sea research.



World leader in advanced fishing gear for large, modern trawlers

The originator and backbone of Hampiðjan's operations

World leader in the development of efficient fishing gear

Decades of close co-operation with Icelandic fisheries, which are among the world's most technologically advanced, has enabled Hampiðjan to become a world leader in the development of efficient fishing gear.

Complete supplier of fishing gear

Main activities, besides production of materials for fishing gear, nets and ropes, involve construction of trawls, both bottom and pelagic, as well as purse seines and sales of related hardware, such as fasteners and trawl doors.

Recurring revenues

Recurring revenues include maintenance and service of high-tech fishing gear in specialized netlofts spread all around the world.





Strong Faroese and Norwegian roots in Aquaculture

The second pillar of Hampiðjan's operations

Aquaculture exposure through acquisitions

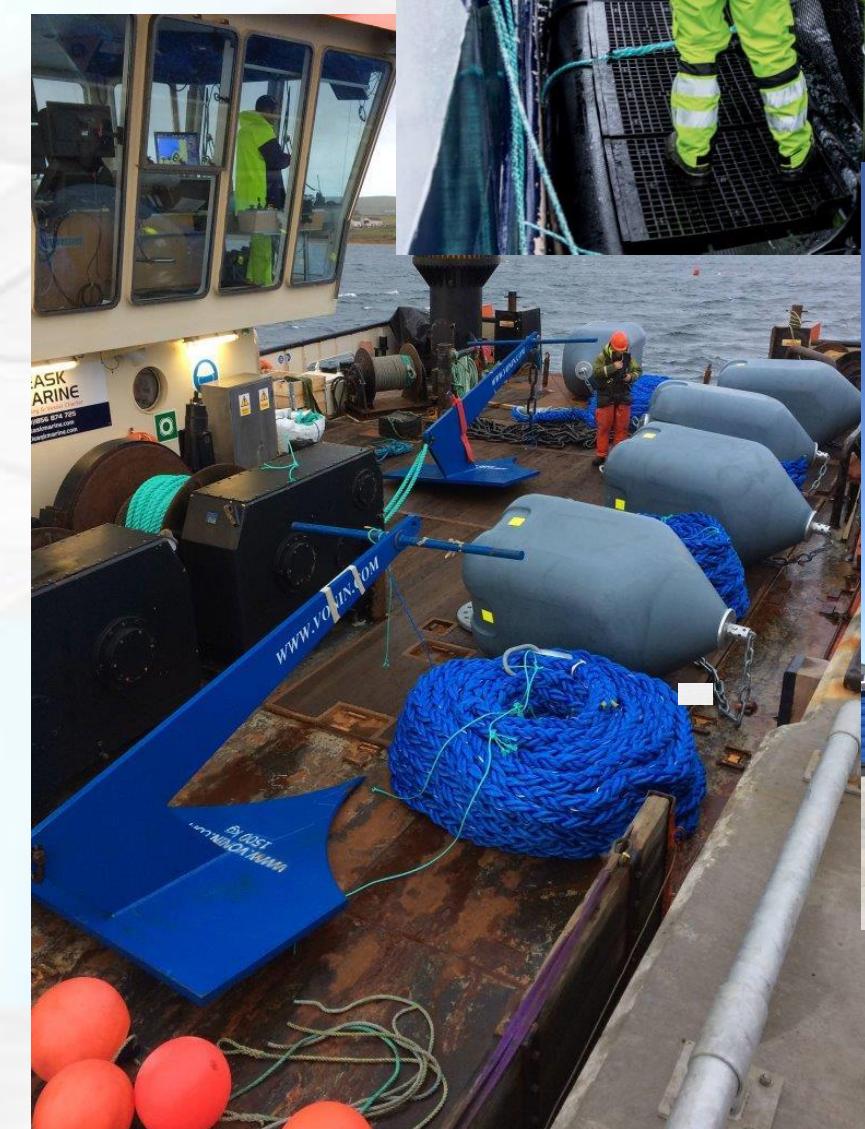
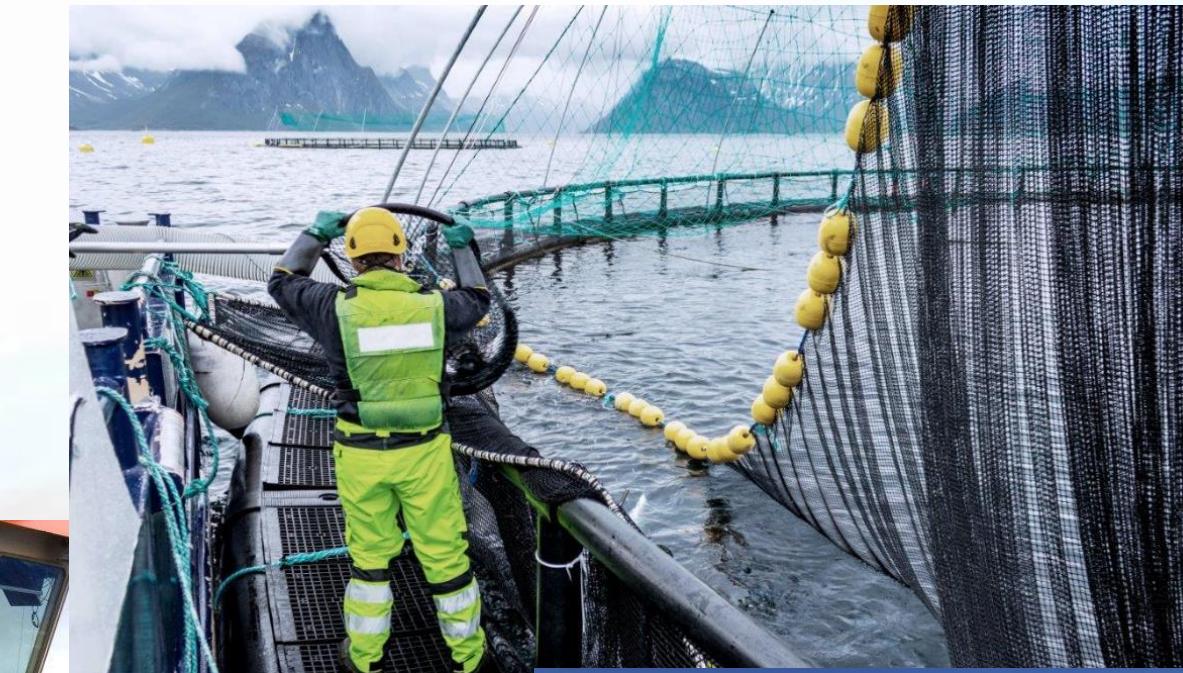
Full-scale supplier and service provider to the aquaculture industry

Strong position and significant room for expansion

Limited presence in aquaculture prior to the acquisition of Vónin in 2016. The Mørenot acquisition strengthened the company's operations in aquaculture even further.

Main activities include production of fish pen nets and floating rings, sale of various hardware and fish pen related services. Recurring revenues including washing, repair, application of anti-fouling, and other general maintenance.

One of the largest suppliers of fish farming nets and service for fish farming in the North Atlantic, Hampiðjan holds 30% market share, but commands a low market share in other areas which enables future growth and opportunities for expansion.





Decades of experience in Offshore activities

Significant segment growth expected in coming years

Complete range of products for the offshore industry

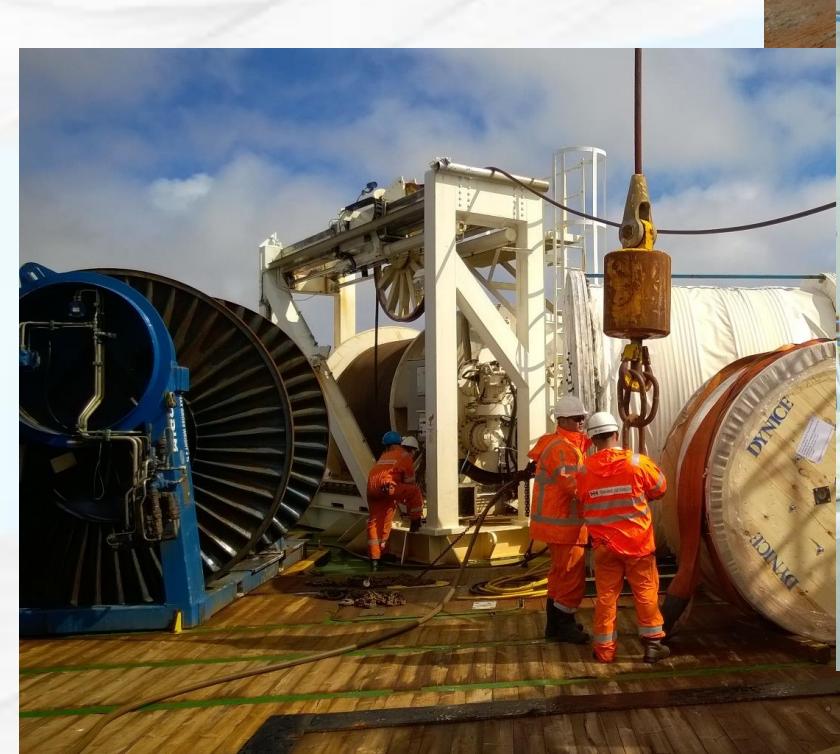
Main activities include sale of ropes, strops and hardware for seismic vessels, engineered lifting slings for offshore structures and windmill installation as well as equipment for deep sea research.

Significant experience in offshore activities

Involvement in the offshore segment started in 1994, in order to assist seismic companies with towing ropes for their continually larger equipment, where replacement of heavy steel wire was required as the weight limited the size and length of hydrophone arrays towed by boats.

Prime position due to unique and patented offerings

The market for Hampiðjan's offshore and windmill offerings is sizable and constantly growing while market share is still low. Deep sea operations where ropes are gradually replacing steel wire is a fast-growing industry.



Significant synergy potential through the integration of Mørenot

Sophisticated central production facilities are located in Lithuania

46,000 m² of facilities

Subsidiaries use 95% of the total production of Hampiðjan Baltic

Sophisticated, central netloft at Vónin Lithuania

Significant synergies to be realized

Hampiðjan's central production mainly takes place in three facilities in Lithuania, totaling 46,000 m².

Base production of twisted and braided products takes place at **Hampiðjan Baltic**, where basic inputs are transformed into high quality production materials.

- Production capabilities will need to be enhanced in order to realize Mørenot synergies.

Vónin Lithuania is a netloft where fishing trawls, trawl parts and fishfarming nets are produced. The unit serves as a subcontractor for companies in the group due to favorable production costs.

Significant synergies exist in the optimization of Lithuanian activities and the integration of Mørenot, as its production of netting and ropes currently takes place in Norway – one of the most expensive production locations in the world.



Hampiðjan Baltic - 21,500 m²



Vónin Lithuania - 10,000 m²



Mørenot Baltic - 14,500 m²

Top tier production facility for ropes, netting and trawls

Main production facility Hampidjan Baltic has contributed immensely to the company's success and growth

One of the most technologically advanced production facilities in the world

Significant vertical integration

Lean manufacturing, minimal inventory

Hampidjan Baltic spans an area of 21,500 square meters and is located in the city of Šiauliai, Lithuania. It took three years to build, was originally completed in 2006, and has been expanded several times. It is one of the most advanced facilities of its kind.

Hampidjan is able to capture a significant vertical integration, as production begins at raw plastics and ends in manufacturing of advanced fisheries, aquaculture, and offshore equipment.

Lean Manufacturing principles are used in production and all items produced are already sold so stock of standard items is very limited.

Hampidjan Baltic is a key component of Hampidjan's global operations and has contributed immensely to the company's success and growth.



Unique value proposition based on vertical integration

Hampiðjan captures a large part of the entire value chain



Basic materials

At Hampiðjan Baltic, base plastic granulates serve as the main input for further production



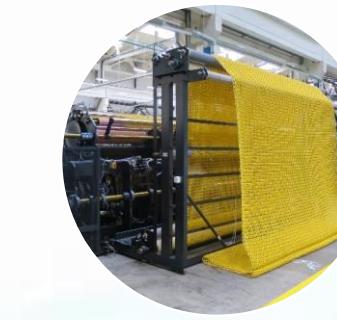
Filaments and twine

Various types of filaments and twine are made from base plastics, to be utilized in further production



Braided ropes

Filaments are twisted and strands made for various complexities of braided ropes, which can serve as the final product or be used for further production



Netting

Twines are twisted or braided for various types of knotted fishing netting and knotless netting for aquaculture nets



Final product

Products from previous stages along with external inputs are combined to create highly sophisticated gear for fisheries, aquaculture and offshore

Central purchasing and sales departments deliver significant cost efficiencies and encourage group integration

Substantial revenues are generated through sales, maintenance and aftersales in net lofts around the world

Hampiðjan's mastery of the supply chain comes with a number of benefits, including:

- Own manufacturing of specialized and often patented fishing gear materials only sold exclusively to own group companies
- Highest possible standards of quality control
- Full and unlimited flexibility in lean manufacturing production processes where products are only made to specific orders
- Enhanced profitability due to full vertical integration from plastic granulates to high tech fishing gear

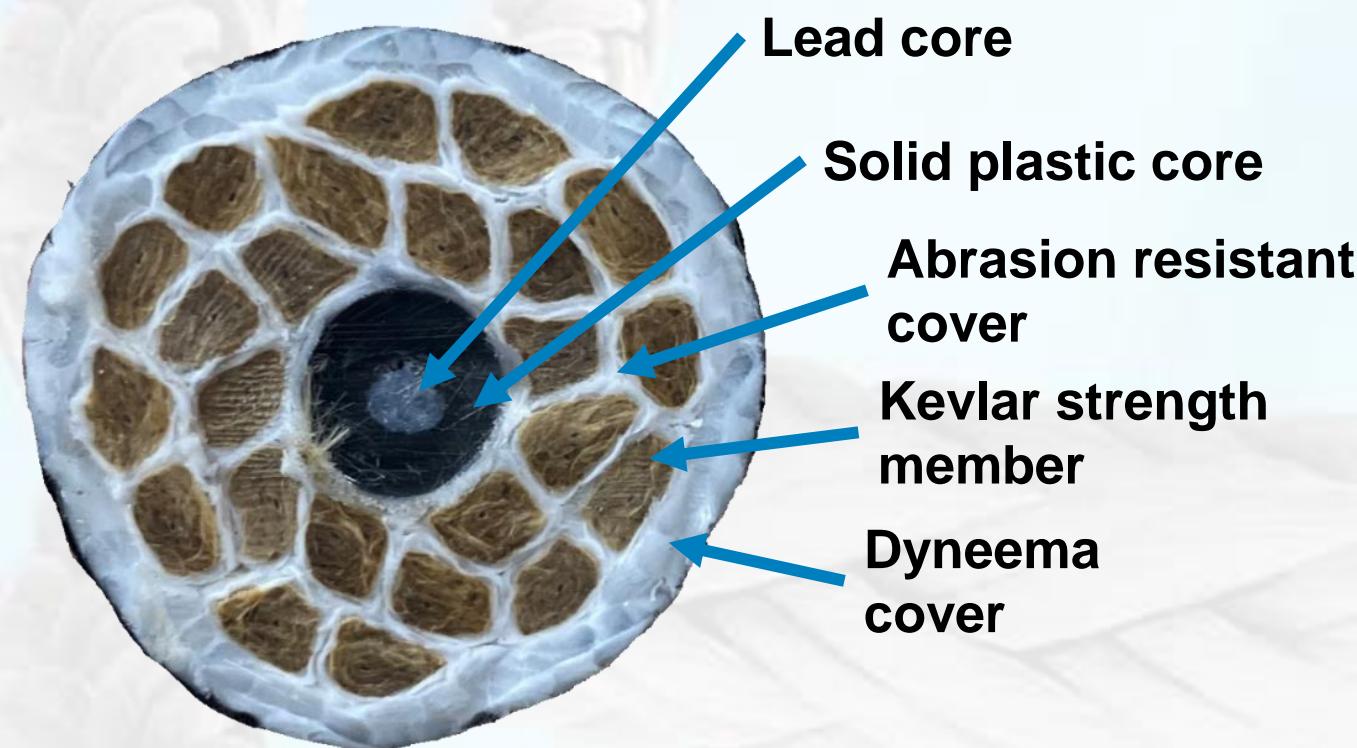
These factors, among others, have enabled Hampiðjan to become a world leader in innovation and production

Product development is one of Hampiðjan's core values

Hampiðjan continues to lead in innovation with advanced materials and sustainable technologies

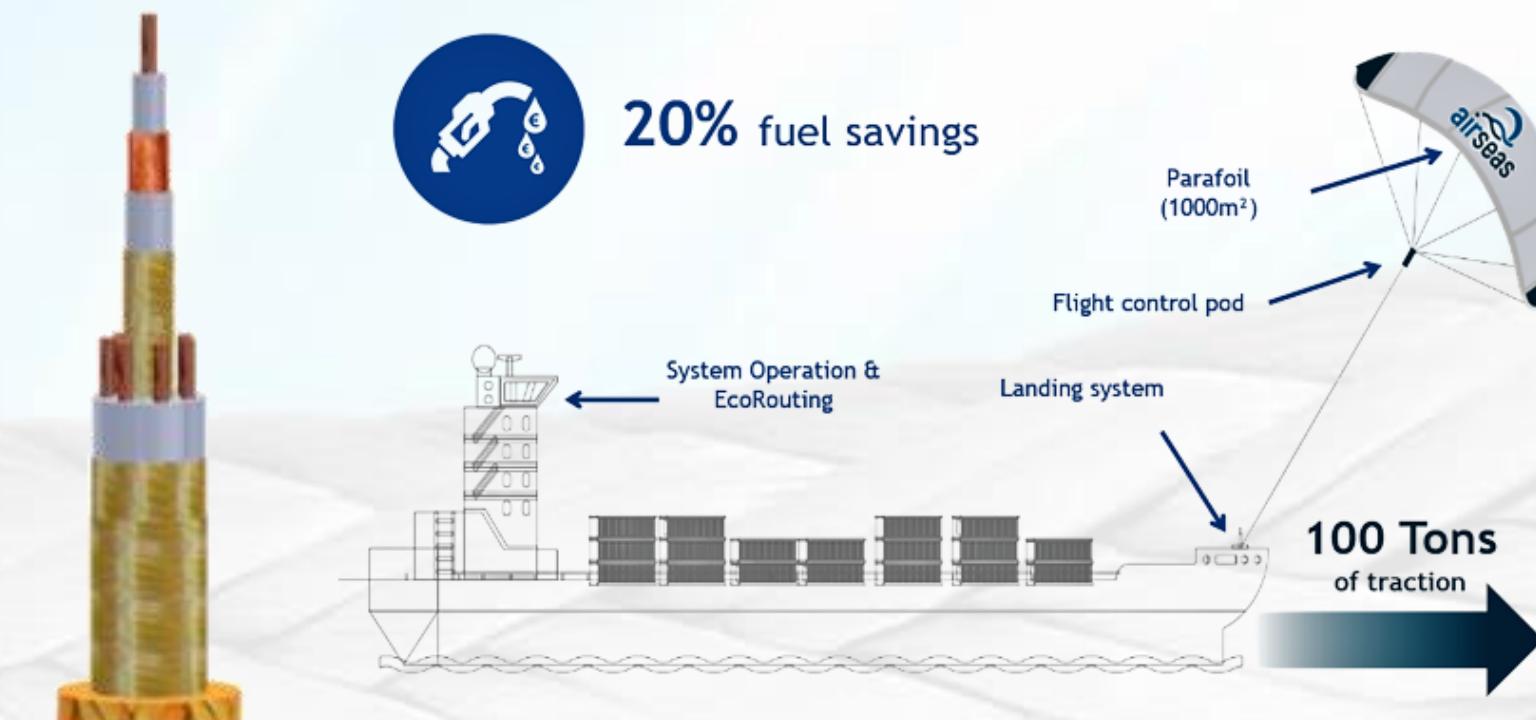
TechIce Warp

Heat resistant warps for demanding applications



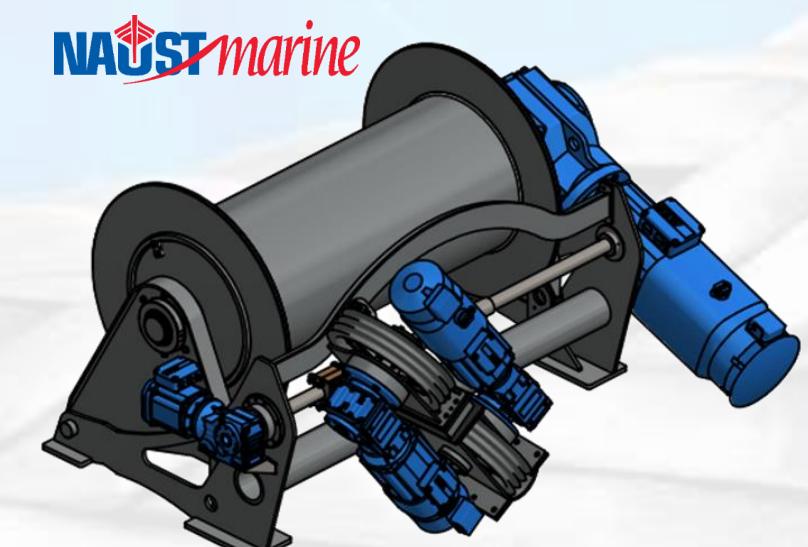
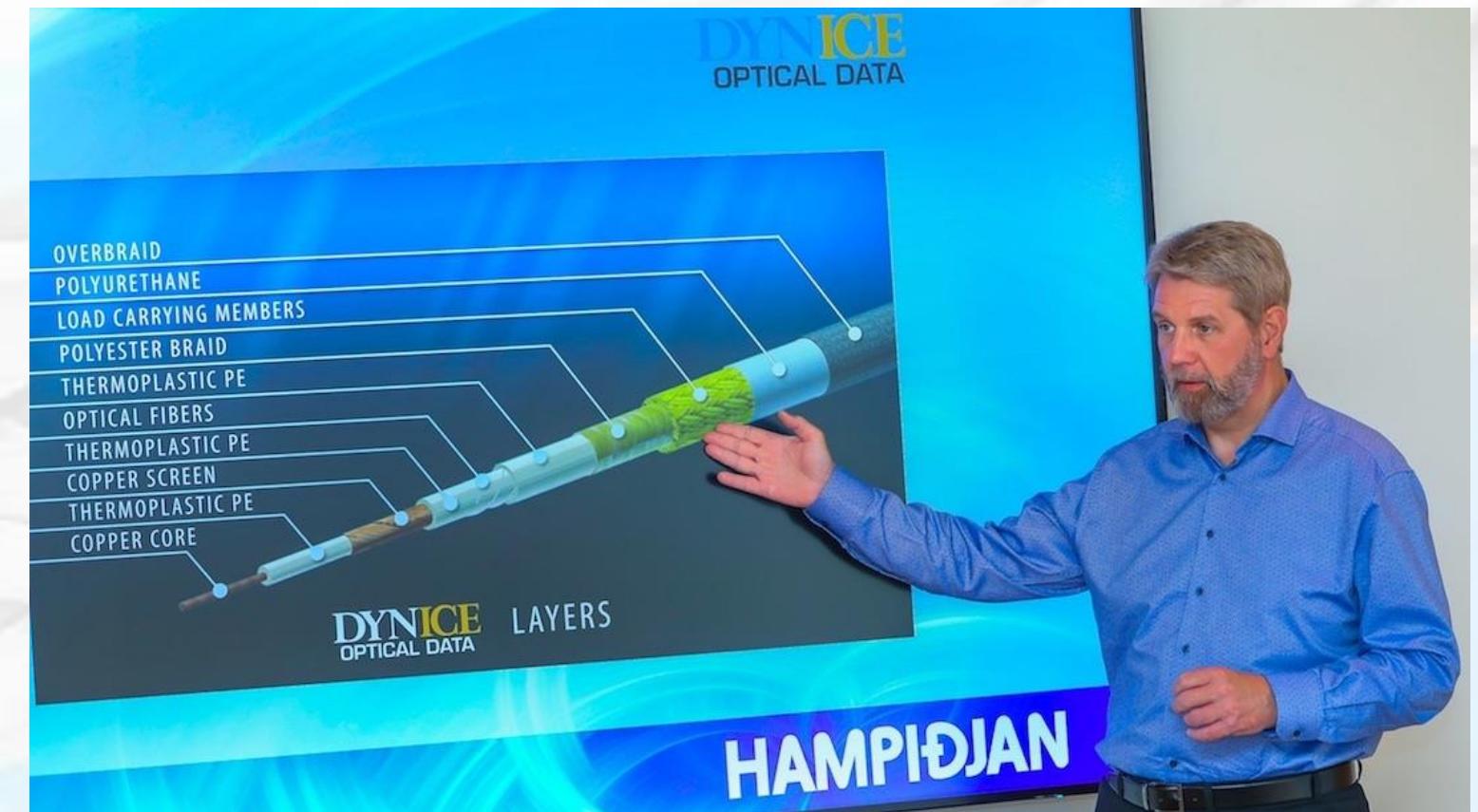
TechIce Power Warp

Electrical conductivity with extreme pulling power



DynIce Optical Data

Unlimited data transfer cable for deep sea operations



Worldwide network of modern netlofts in key strategic locations

Netlofts serve as a key component of Hampiðjan operations and distribution

- Netlofts serve as an important part of Hampiðjan's operations. As the direct point of contact with customers, the company's net lofts serve as hubs for new sales as well as recurring revenue activities, such as service and maintenance
- Based on decades of acquisitions and investment, Hampiðjan has secured locations for its net lofts in key strategic areas around the world
- Hampiðjan Iceland operates five net lofts in Iceland. Subject to significant investment in recent years, the facilities are optimally placed to serve the highly technical Icelandic fishing and aquaculture industries
- Hampiðjan has significant experience in establishing net lofts on a global scale and each new net loft is complimentary to its operations.

HAMPIÐJAN ÍSLAND



Hampiðjan Reykjavík
Constructed in 2009

Hampiðjan Ísafjörður
Constructed in 2022



Hampiðjan Neskaupstaður
Constructed in 2020



Hampiðjan Vestmannaeyjar
Constructed in 2017

Hampiðjan aims to be at the forefront of responsible operations

Significant emphasis on environmental matters in recent years

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



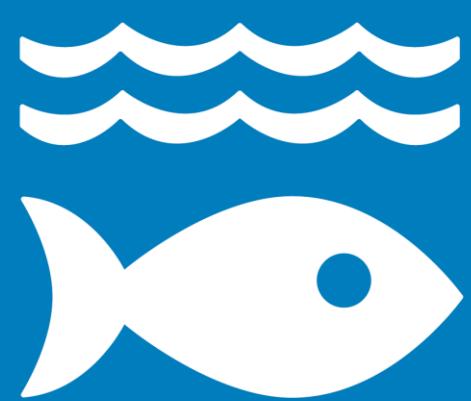
Hampiðjan aims to be a leader in innovation by producing fishing equipment that reduces vessel fuel consumption and increases fishing efficiency during towing, thus reducing emission of greenhouse gases, in addition to extending the lifespan of fishing gear.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



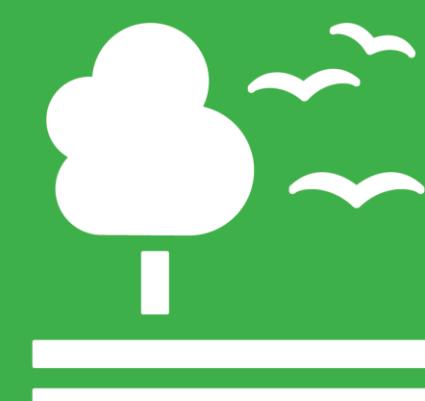
Hampiðjan aims to develop and produce recyclable fishing gear, thus supporting the circular economy, as well as limiting the amount of energy required for production.

14 LIFE BELOW WATER



Hampiðjan aims to further develop and produce fishing gear which maximizes sustainable use of fishing stocks by enabling selection of captured fish. Proposed implementations will allow fishing vessels to capture only selected fish sizes and prevent the capture of larger organisms.

15 LIFE ON LAND



Hampiðjan places an emphasis on the circular economy thus reducing the amount of synthetic materials placed in landfills, which also leads to less land usage. Hampiðjan also takes part in beach cleaning initiatives.



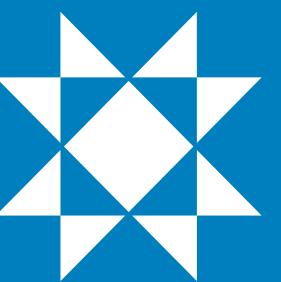
Georg joined Hampiðjan in 2022. His main activities involve phasing in Hampiðjan's environmental policy and certification on a worldwide basis. There is also work to be done related to the working lifetimes of fishing gears, environmentally friendly fisheries, product development and fishing gear materials, and procedures for the reception of used fishing gear, grading and recycling.



Georg Haney
Environmental
Director



Acquisitions and integration



Significant expansion in the last 10 years



Track record of successful integration of key acquisitions

Hampiðjan has made a number of successful strategic acquisitions in the past 10 years

HAMPIÐJAN

Base point
2015

Revenues
EUR 59 mn.

EBITDA
EUR 9.3 mn.

Starting point for
Hampiðjan
expansion

VÓNIN®

Acquired
2016

Revenues
EUR 117 mn.
+98%

EBITDA
EUR 14.7 mn.
+58%

Starting point for
Vónin consolidation

HAMPIÐJAN

VÓNIN®

Consolidation
2016 - 2022

Revenues
EUR 194 mn.
+66%

EBITDA
EUR 30.1* mn.
+105%

Consolidation mostly
complete, along with
smaller strategic
acquisitions



MØRENOT

Acquired
2023

Revenues
EUR 333 mn.
+72%

EBITDA
EUR 40.4* mn.
+34%

Starting point for
Mørenot
consolidation

HAMPIÐJAN

VÓNIN®

MØRENOT

Consolidation
2023 - 2027

Significant synergies
to be realized by
consolidating
Hampiðjan, Vónin
and Mørenot, in
addition to organic
growth and
opportunistic
approach towards
further acquisitions

Acquisition of Mørenot enables significant synergy potential

Consolidation unlocks opportunities for stronger positions within core markets



Increased geographical coverage

Larger geographical footprint will allow Hampiðjan and Mørenot to cross-sell products in their respective market areas.

Hampiðjan has operations in 15 countries around the world while Mørenot operates in 8 countries, of which three are outside of Hampiðjan's global range. Synergy possibilities include combining operations in shared areas or the possibility to offer greater breadth of product range.



Significant distribution network

Even though both companies sell and service same industries, their product ranges are diverse, and the companies compliment each other in a number of areas.

Hampiðjan's significant distribution network will give Mørenot the opportunity to enter new markets with products currently not offered by Hampiðjan.



Expansion of product offerings

Mørenot is a world leader in the fishing line market, with its own advanced production of hooks and lines in China, which are not currently produced by Hampiðjan.

Hampiðjan operates one of the most advanced production facilities in the world and manufactures multiple products that Mørenot currently purchases externally.

Synergy potential related to fish farming is considerable as Mørenot has developed patented equipment while Hampiðjan has built a strong foundation in the market.

Vónin has flourished under Hampiðjan ownership

Case study: Acquisition of Vónin in 2016

Key financials for Vónin prior to and following Hampiðjan's acquisition



VÓNIN®

EBITDA margin
At acquisition
2016
11.6%

MØRENOT

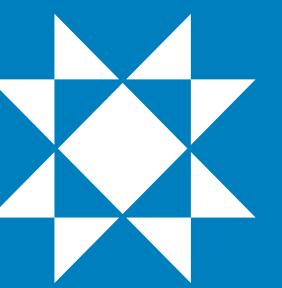
EBITDA margin
At acquisition
2022
7.3%

EBITDA margin
After integration
2022
16.7%

Integration
underway and
synergies to be
realized



Financials



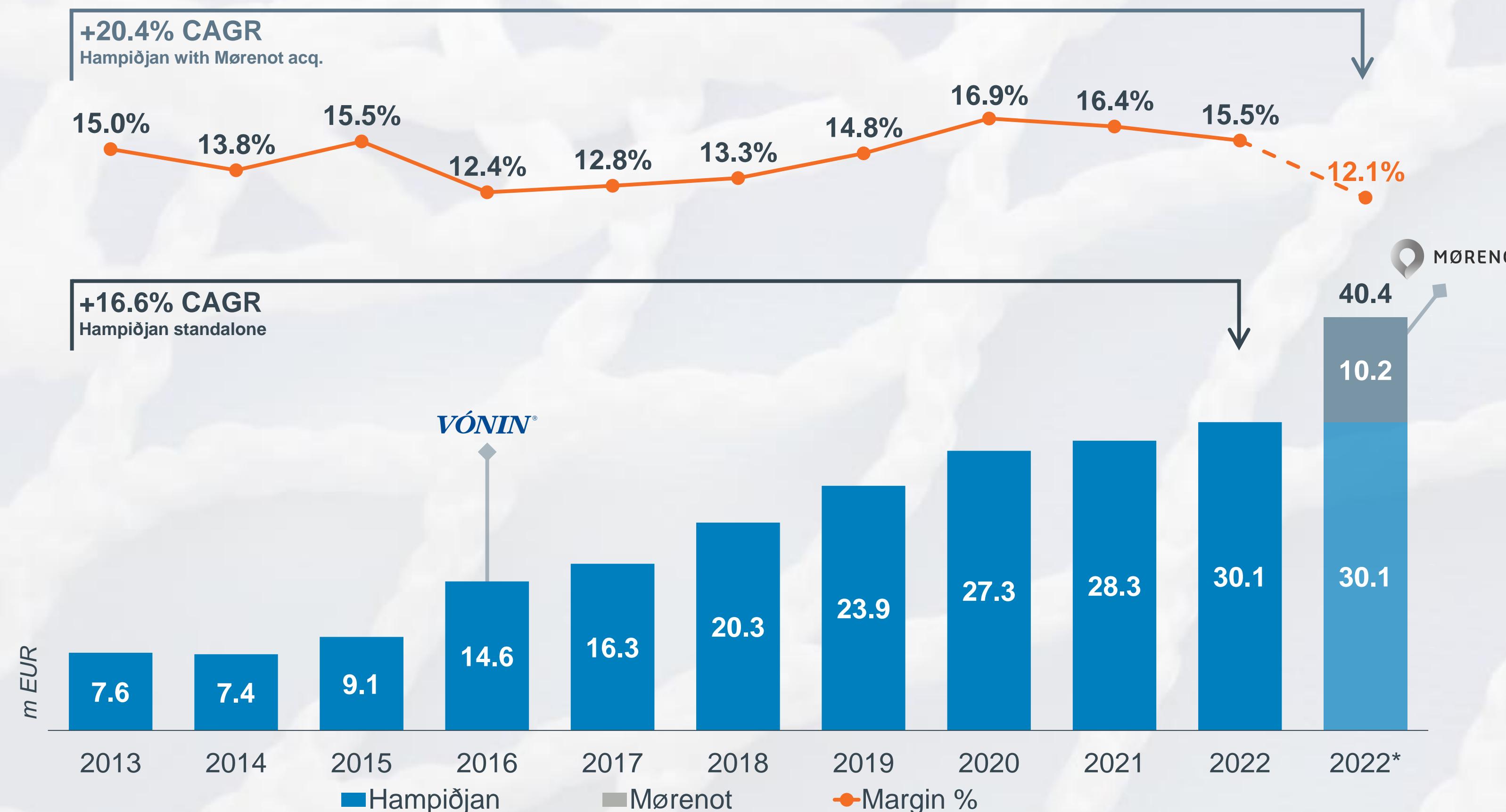
Revenue growth driven by M&A and organic growth

Significant growth in the past ten years



Attractive EBITDA margin growth in recent years

Enabled by successful integration of acquired companies



EBITDA has grown from EUR 8m to EUR 40m in the last 10 years.

EBITDA growth prior to the Mørenot acquisition equally driven by external growth through M&A and internal growth.

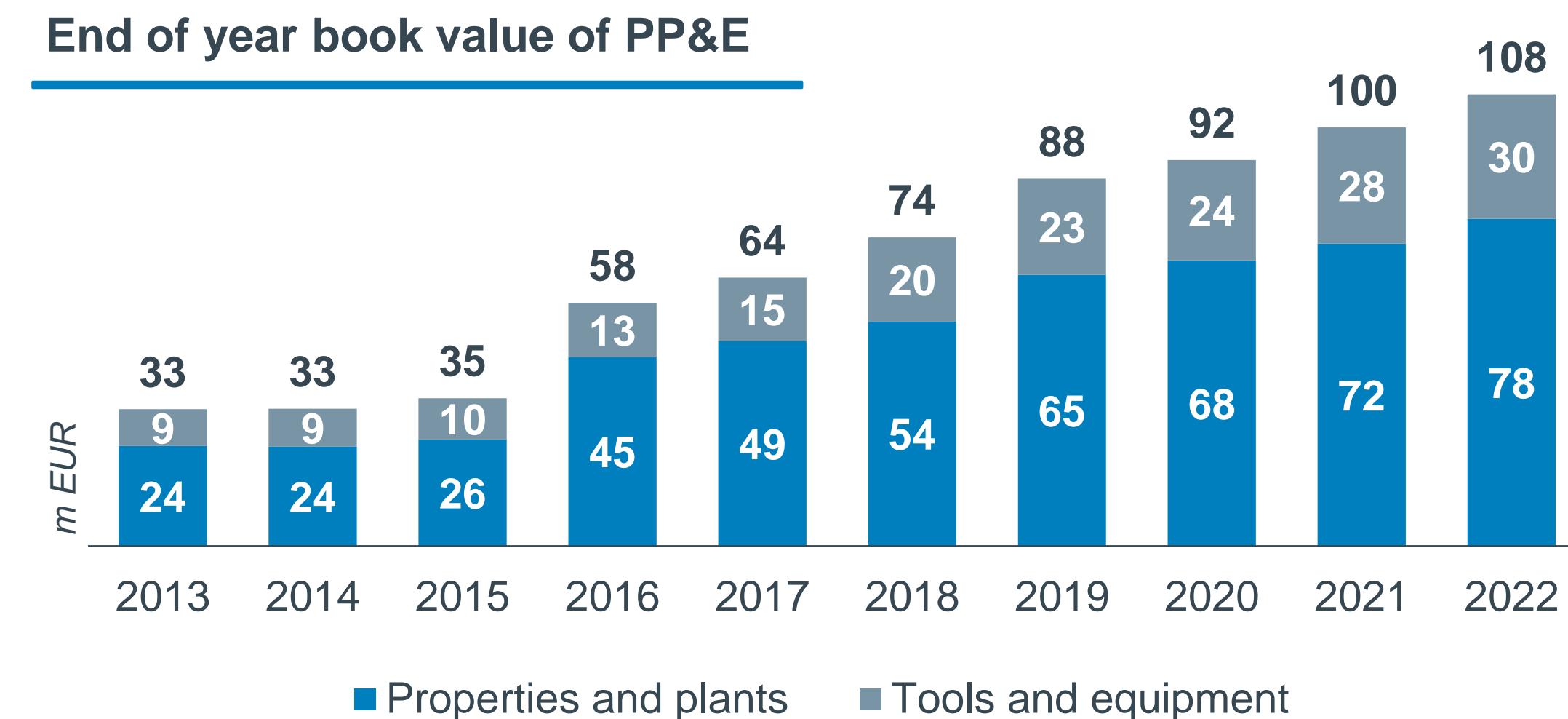
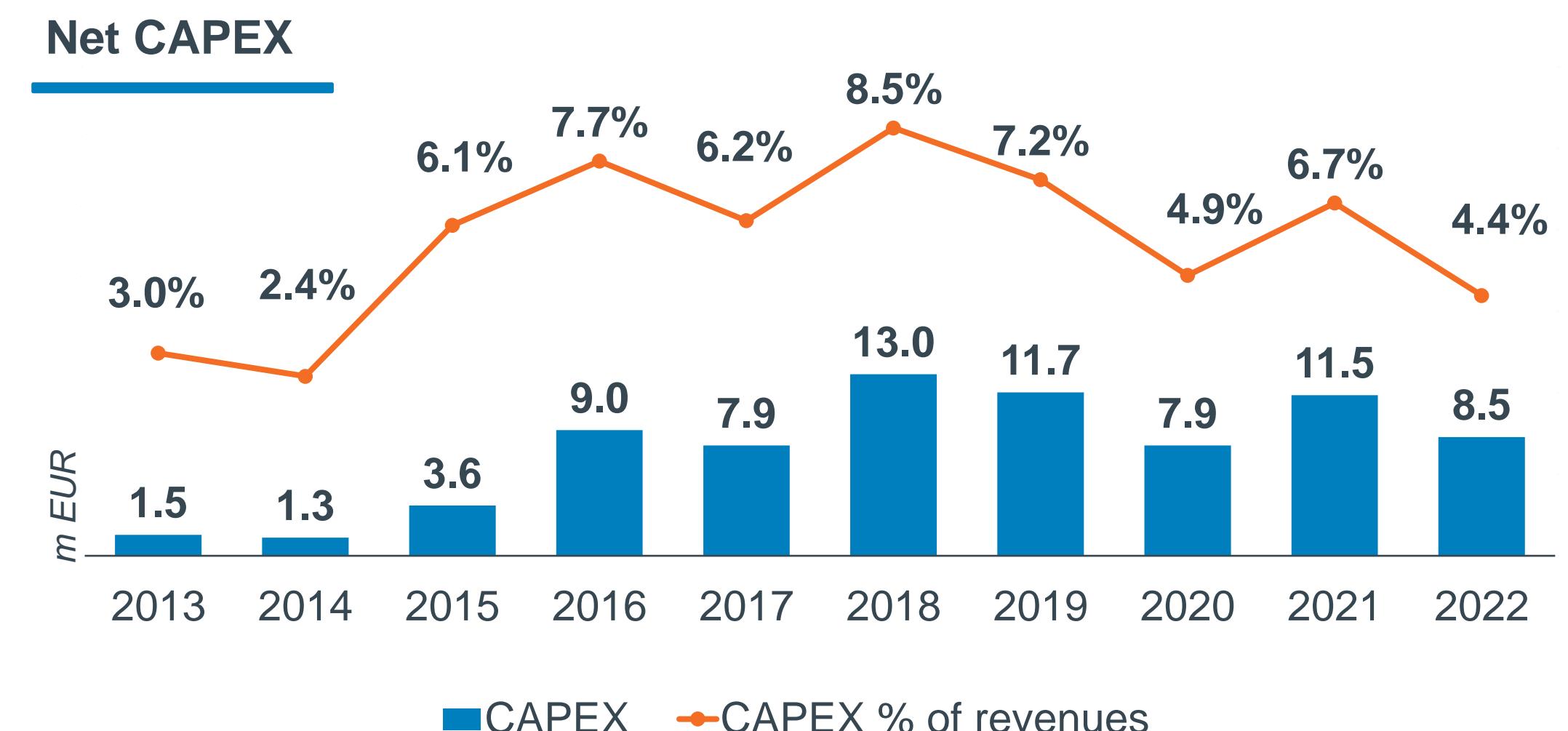
EBITDA margin in 2022 was affected by increases in energy and raw material prices, as well as supply chain challenges which were answered with strategic increases in inventory.

Consolidation of the companies will enable significant synergy potential, similar to the Vónin acquisition. Increased product availability, optimization of production, integration and a stronger position within core markets will contribute towards increased margin.

Strategic investments in growing segments

Net CAPEX in 2022 amounted to EUR 8.5m or 4.4% of revenues

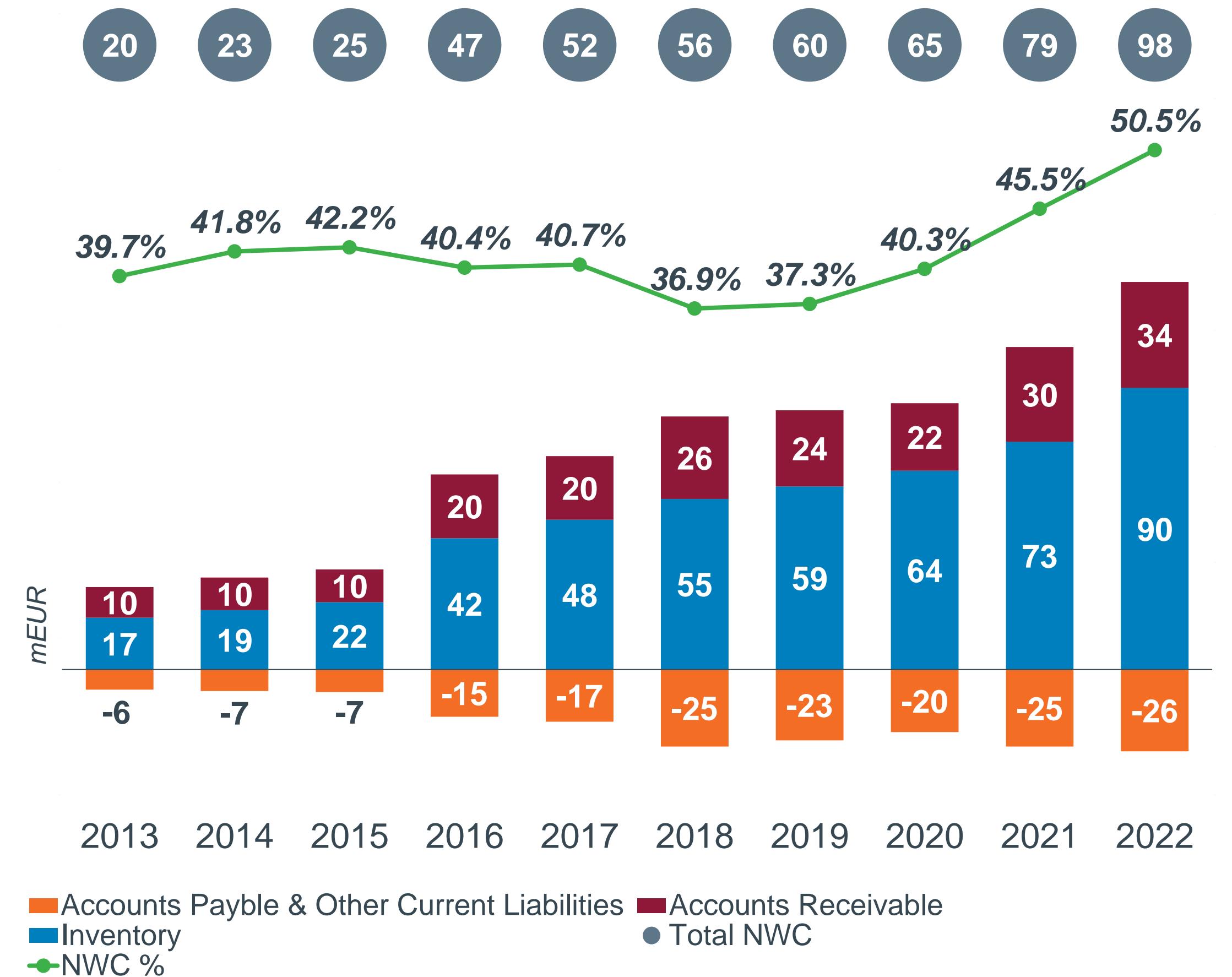
- Value-adding investment in facilities and equipment in past years to increase efficiency and maximize synergy potential post Vónin acquisition.
- Since 2016 Hampiðjan has invested in ~13,000 m² of new properties and factories.
- Historical investment in Norway and Iceland to support the growing aquaculture segment.
 - Extensive 3-year development project in Norway to strengthen and expand facilities already in place.
 - Construction of exceptional plants and facilities in Westfjords, Iceland to support aquaculture in the area.



Increase in net working capital to react to external challenges

- Historically, NWC has been in the range of 35-42% of total revenues.
- In 2021 NWC increased to 45% of revenues and again to 50% of revenues in 2022.
- Challenges in the external environment forced the company to strategically raise targeted inventory in order to respond to decreased accessibility to raw materials amid rising prices.
- As supply chains return to normal, Hampiðjan aims to maintain a NWC ratio of under 40% in coming years, in line with the historical average.

Inventory increased by 24% YoY in 2022



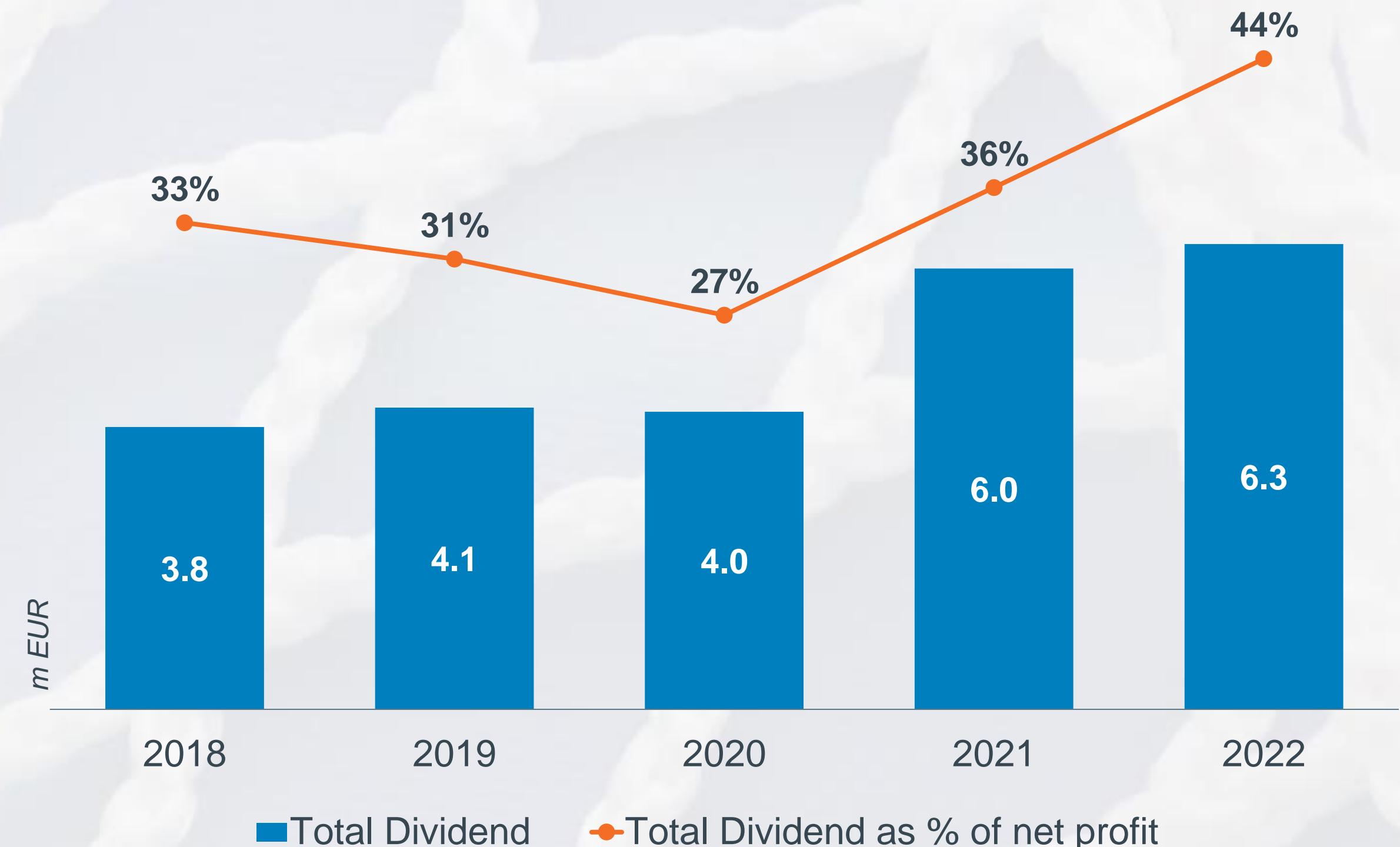
Strong foundations for future dividends

Dividend payments have amounted to 27-44% of net profit in the past five years

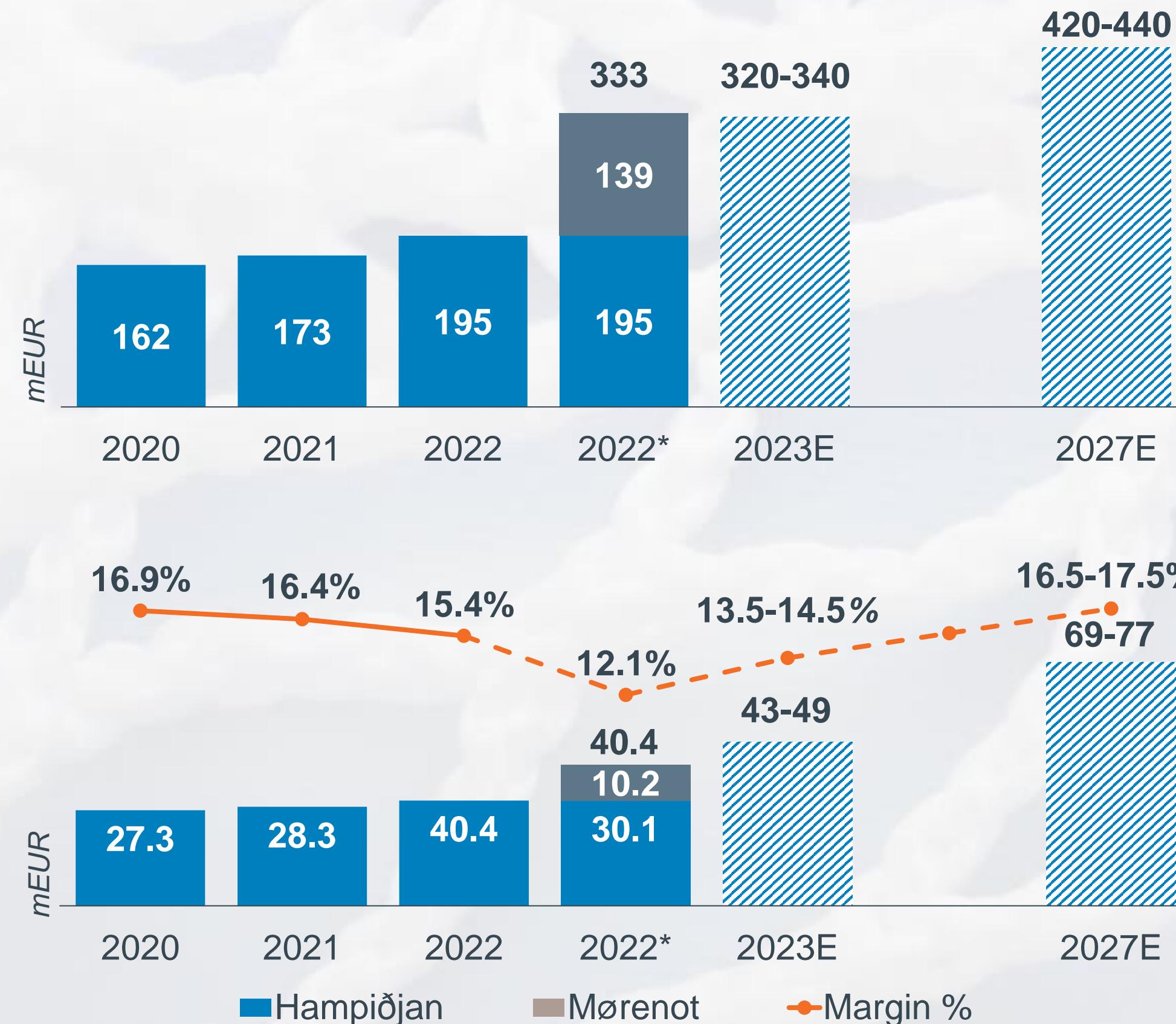
The average dividend for 2018 - 2022 amounted to **34%** of net profit.

Hampiðjan has delivered a total of EUR 24m in dividends in the past five years.

Recently adopted dividend policy's objective is to pay **30-40%** of annual net profit as dividend to shareholders.



Guidance



Revenue guidance

For the financial year of 2023, Hampiðjan's revenues are expected to range from EUR 320 - 340m.

Revenues in 2027 are expected to range between EUR 420 - 440 million. Revenue growth will be driven by continued external and internal growth, in line with new opportunities and synergies enabled by the Mørenot acquisition.

EBITDA guidance

EBITDA in 2023 is expected to be in the range of EUR 43 – 49 million and EBITDA margin between 13.5 - 14.5%. Once synergies are fully realized, EBITDA margin is estimated to reach prior levels in the range of 16.5 - 17.5%.

Robust company on a constant growth trajectory

Hampiðjan's investment proposition

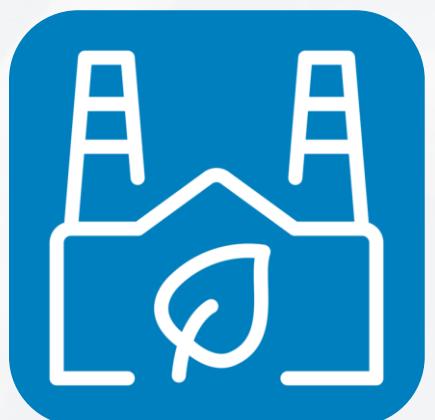
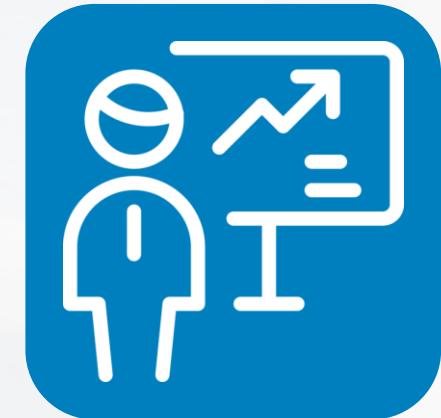


Historical and proven track record of growth

Scalable and profitable business model with attractive margins built on strong foundations. Historical, proven track record of both organic and external growth. Various further opportunities in group integration and synergies.

Highly experienced management team

Management team with combined decades of experience in the operations of Hampiðjan. Significant success in integration of acquired entities. Substantial improvements in base operations in recent years.

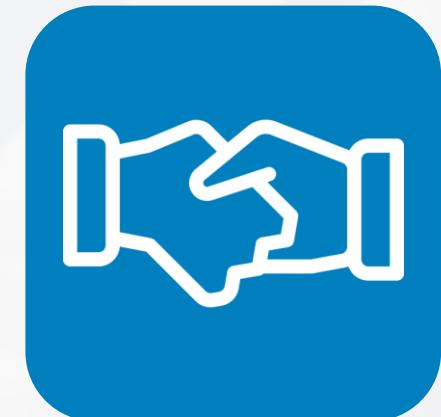


Unique, internationally diversified operations

Exposure to operations in a number of geographically diverse countries with significant room for future expansion. Majority of revenues denominated in foreign currencies with natural hedging. Significant room for expansion.

Future growth through operations & acquisitions

Significant potential synergies to be realized in relation to the Mørenot acquisition and further group integration. Future potential for solid growth, both organic and external. Track record of significant margin improvements in acquired entities.





Offering process

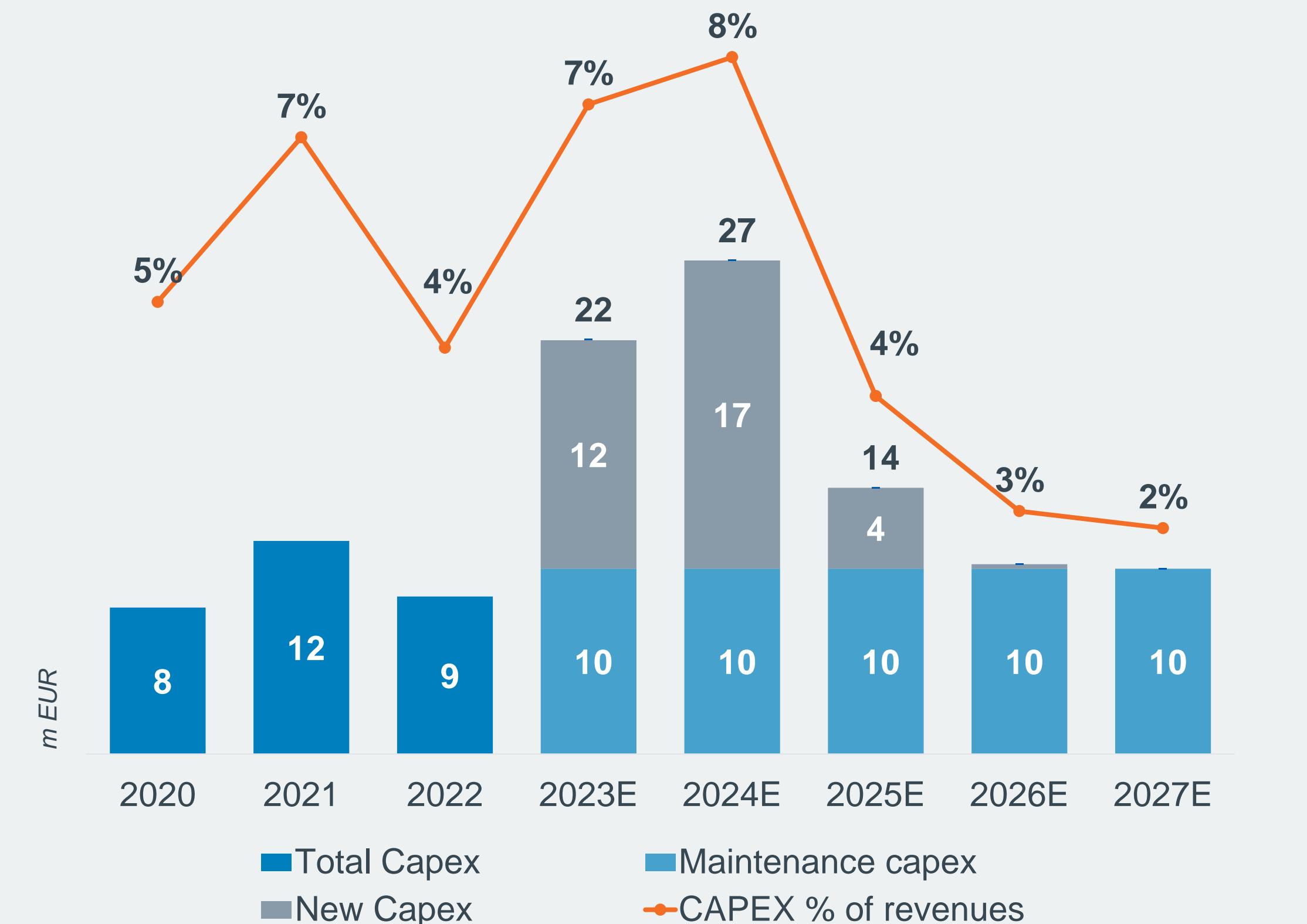


Use of Offering proceeds

Net proceeds of the offering at the minimum price		ISK 10.0 bn
Restructuring of Mørenot's debt		ISK (6.0 bn)
Investments to realize synergies and expenses, of which:		ISK (~4.0 bn)
<i>Expansion of Hampidjan Baltic and Vónin Lithuania</i>		ISK (~2.7 bn)
<i>Investments in production equipment</i>		ISK (~1.3 bn)

Pro forma figures for the consolidated group ¹		
EUR thousands	Pre offering	Post offering
Total assets	463,231	490,527
Total equity	194,765	262,061
Total debt	268,466	228,466
Equity ratio	42.0%	53.4%
NIBD/EBITDA²	4.2x	3.2x

Planned CAPEX going forward



32 1. Detailed pro forma figures can be found in the appendix. Based on the offering being sold at the minimum price.
 2. EBITDA 2022 adjusted for one-off costs related to the Mørenot acquisition of mEUR 1.4

Key dates of the share offering

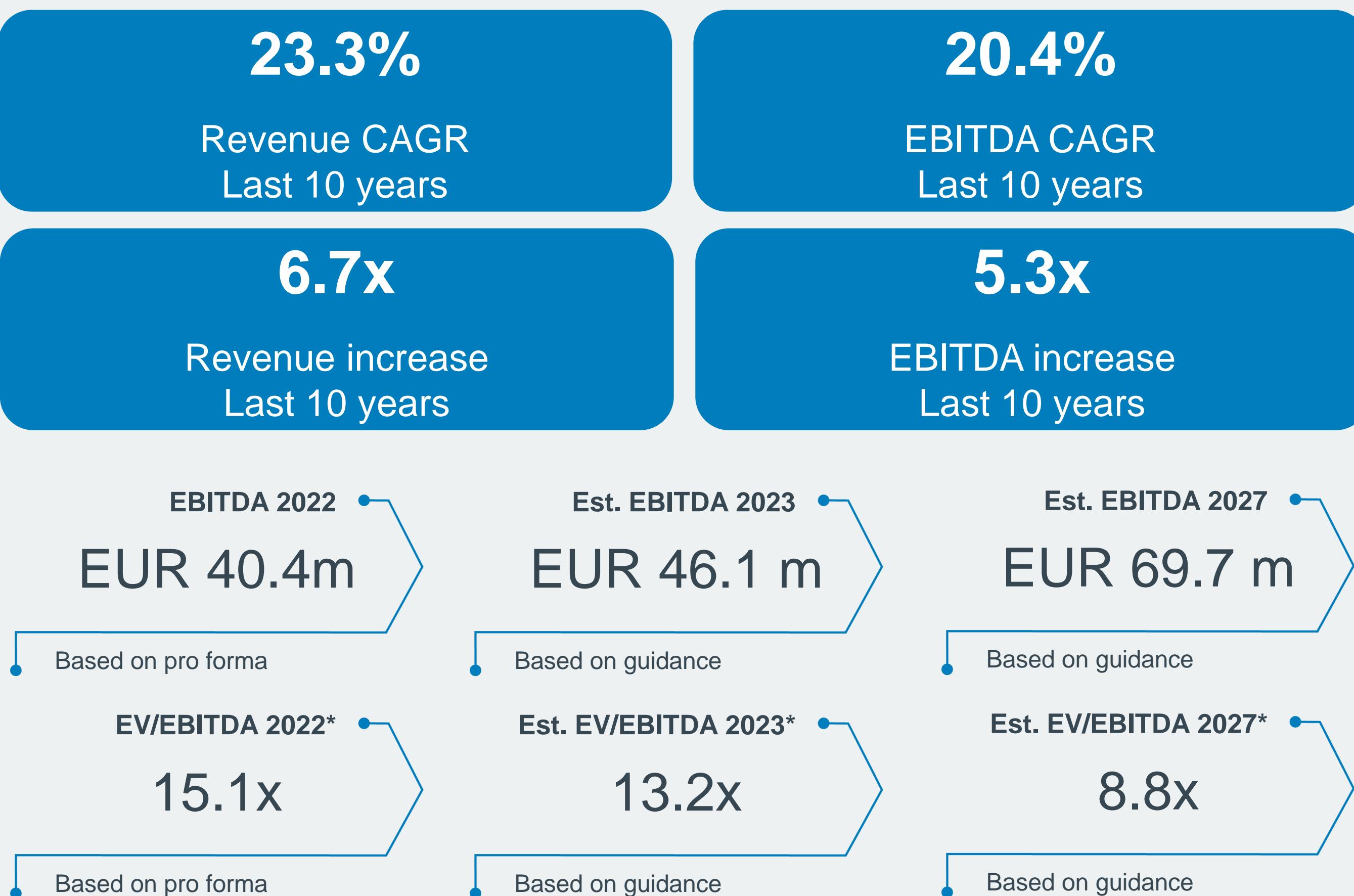
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18*	19	20	21
22	23	24	25	26	27	28
29*	30	31				

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- ✓ **24 May**
Prospectus published
- ✓ **25 May – 2 June**
Subscription period starts at 10:00 Thursday, 25 May and ends at 14:00 Friday, 2 June
- ✓ **5 June (at the latest)**
Results of the offering published, allocation of shares
- ✓ **7 June**
Final due date for payment by investors
- ✓ **9 June**
Delivery of shares
- ✓ **9 June**
First day of trading on the Regulated Market of Nasdaq Iceland

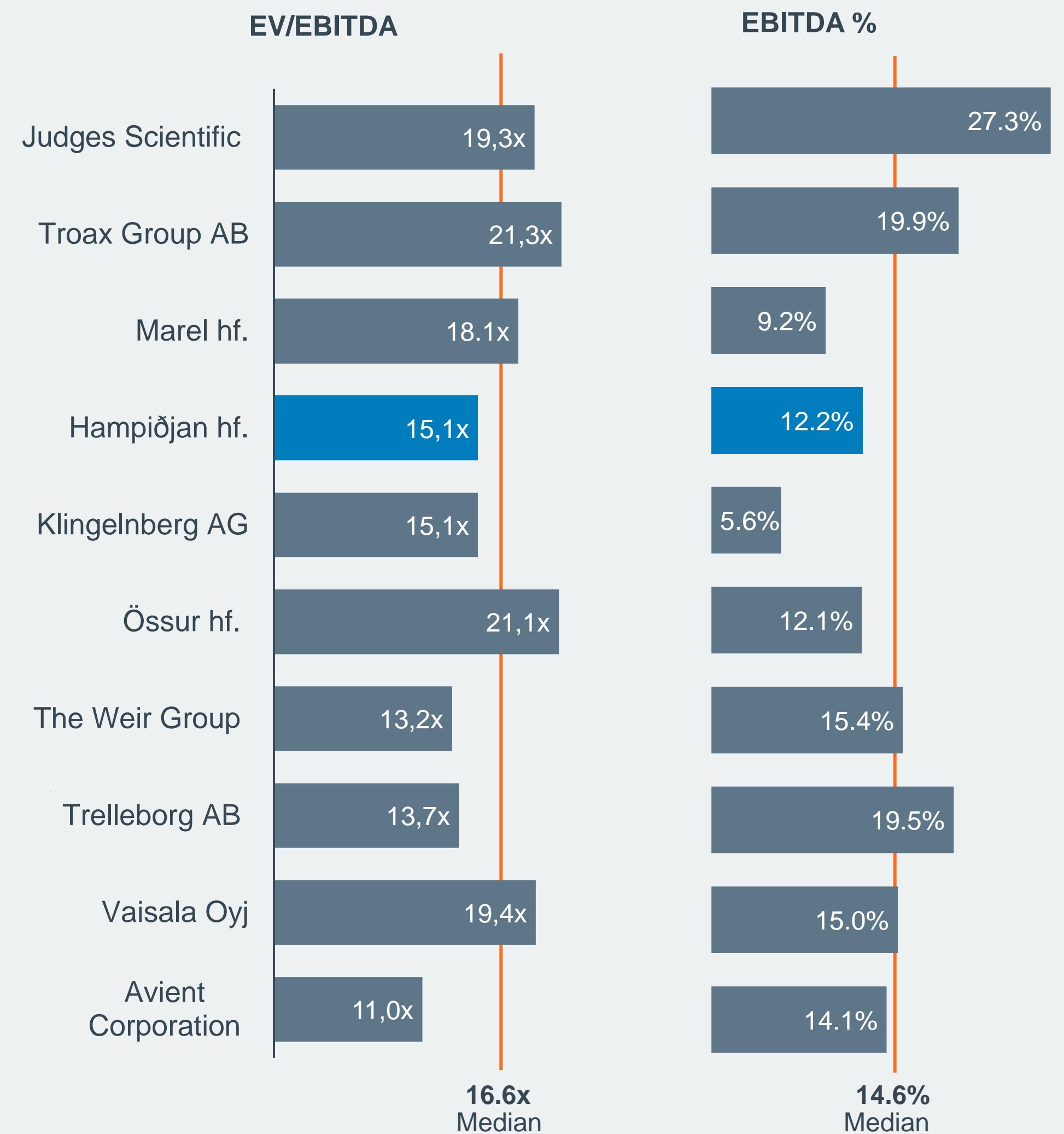
Minimum price set at ISK 120

Attractive multiples in the long term based on growth profile



34 *Multiples based on pre-offering EV at ISK 120 per share
Source for comparables: CapitalIQ, 23 May 2023

High level comparables



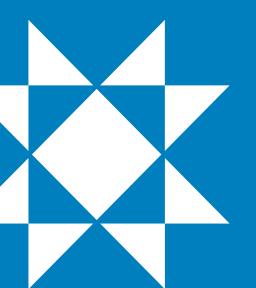
Structure of the share offering

Total offering size 85,000,000 new shares or ISK 10.2 billion at the minimum price

	Order Book A	Order Book B
Price	Fixed price of ISK 120 per share	Minimum price of ISK 120 per share
Offering size	17,000,000 shares (20% of the offering)	68,000,000 shares (80% of the offering)
Flexibility	Allocation between Order Book A and Order Book B may be adjusted on a discretionary basis	
Subscription size	ISK 100,000 – 20,000,000	Over ISK 20,000,000
Allocation principles	<ul style="list-style-type: none">Subscriptions in Order Book A may be reduced proportionally, limited to a maximum number of shares and/or reduced or rejected in another manner at the sole discretion of the Issuer. However, efforts will be made not to reduce subscriptions below ISK 500,000. Efforts will also be made not to reduce subscriptions made by employees of Hampiðjan.	<ul style="list-style-type: none">Subscriptions in Order Book B may be reduced proportionally, limited to a maximum number of Shares and/or reduced or rejected in another manner at the sole discretion of the Issuer. Allocation in Order Book B will be made on the basis of price, consideration towards strengthening the shareholder base as well as supporting healthy trading in the aftermarket.
Other	<ul style="list-style-type: none">All Offer Shares in Order Book B will be sold at the same price, determined by a book building processArion Bank has been retained by the Issuer to manage the offering and the admission to trading on the regulated market of Nasdaq Iceland hf. Further information regarding the offering will be provided through email (hampidjan@arionbanki.is) and by phone (+354 444 7000)	



Appendix

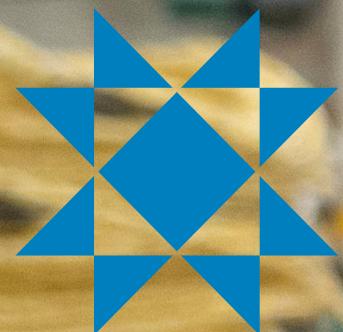


Pro forma financial statements for Hampiðjan and Mørenot

Income statement	Hampiðjan 2022	Pro forma	Balance sheet	Hampiðjan 2022	Pro forma
<i>EUR thous.</i>					
Sales	193,759	332,984	Non-current assets	158,884	253,341
COGS	(138,408)	(245,636)	Cash and cash equivalents	12,503	18,117
Gross profit	55,351	87,348	Other current assets	124,081	191,773
Operating expenses	(34,287)	(66,718)	Total assets	295,468	463,231
Profit from operations	21,064	20,630	Total equity	149,507	194,765
Finance costs – net	(3,692)	(7,201)	Borrowings	83,738	129,908
Share of results of associates	131	131	Other non-current liabilities	5,670	9,109
Profit (loss) before tax	17,503	13,560	Total non-current liabilities	89,408	139,017
Income tax	(-3,178)	(-2,806)	Borrowings	27,085	60,148
Net profit	14,325	10,754	Other current liabilities	29,468	69,301
EBITDA	28,726	38,960	Total current liabilities	56,553	129,449
			Total liabilities	145,961	268,466
			Total equity and liabilities	295,468	463,231

Comparables

Company Name	General		EV/Revenue		EV/EBITDA		Revenue		Margin		P/E	
	Market Cap. (ISKma.)	Country	Industry	LTM	2023	LTM	2023	Est. growth 1 year	Est. growth 2 years	LTM EBIT	LTM EBITDA	2023
Avient Corporation	501	USA	Chemicals	1.6x	1.5x	11.0x	9.4x	n/a	3%	9%	14%	15.3x
Vaisala Oyj	243	Finland	Electronic Equipment	3.0x	2.8x	19.4x	16.0x	9%	8%	11%	15%	26.1x
Trelleborg AB	885	Sweden	Machinery	2.8x	2.7x	13.7x	13.2x	11%	6%	16%	20%	16.5x
The Weir Group	814	UK	Machinery	2.2x	2.1x	13.2x	10.6x	4%	5%	12%	15%	16.6x
Össur hf.	265	Iceland	Health Care Equipment	3.2x	2.9x	21.1x	15.2x	9%	10%	9%	12%	25.7x
Klingelnberg AG	26	Switzerland	Machinery	0.9x	0.8x	15.1x	8.8x	71%	31%	4%	6%	13.5x
Marel hf.	352	Iceland	Machinery	1.8x	1.7x	18.1x	11.8x	9%	7%	5%	9%	27.5x
Troax Group AB	185	Sweden	Machinery	4.6x	4.7x	21.3x	20.7x	(7%)	n/a	17%	20%	33.1x
Judges Scientific	101	UK	Machinery	5.5x	4.7x	19.3x	17.5x	17%	7%	19%	27%	26.2x
Median				2.8x	2.4x	18.1x	12.5x	8.8%	6.5%	10.9%	14.1%	21.2x
Mean				2.7x	2.5x	16.5x	13.1x	12.5%	8.1%	11.0%	14.9%	21.6x
Hampiðjan hf.*	75	Iceland	Machinery	1.8x	1.8x	15.1x	13.2x	5.0%	5.0%	8.2%	12.1%*	19.1x



HAMPIÐJAN



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