



Condensed Consolidated Interim Financial Statements

1 January to 30 September 2021

**Síminn hf.
Ármúla 25
108 Reykjavík
Kt. 460207-0880**

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Endorsement and Statement by the Board of Directors and the CEO

The Condensed Consolidated Interim Financial Statements of Síminn hf. and its subsidiaries (together referred to as "Síminn" or the "Company") for the period 1 January to 30 September 2021 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. The Financial Statements are neither audited or reviewed by the Company's auditors.

Net profit for the first nine months of the year 2021 amounted to ISK 4.559 million, compared to profit of ISK 1.861 million for the same period in 2020. Net profit from continued operations for the first nine months of the year 2021 amounted to ISK 2.435 million, compared to profit of ISK 1.738 million for the same period in 2020. Total sales for the first nine months of the year amounted to ISK 19.141 million according to the Income Statement, compared to ISK 18.943 million for the same period in 2020. Total assets as at 30 September 2021 amounted to ISK 69.485 million and total equity amounted to ISK 31.301 million according to the Statement of Financial Position. The Company's equity ratio was 45%.

Síminn hf. and Crayon Group AS signed a binding agreement for the sale of Síminn's subsidiary Sensa ehf. on 2 December 2020 to Crayon. The final closing of the transaction took place in the end of March and the selling price was paid in full in April. Selling price was ISK 3.710 million and gain on the sale was ISK 2.057 million. See further in Note 13.

On the 18th of October Síminn hf. entered into exclusive negotiations with Ardian France SA on the sale of Síminn's subsidiary, Míla ehf. Those negotiations concluded on October 23 with Ardian acquiring 100% of the shares in Míla. The sale is subject to normal conditions, such as approval by the Competition Authority.

Enterprise value is ISK 78 billion, including Míla's financial obligations which the buyer takes over. According to the agreement, Síminn will be paid ISK 44 billion in cash and ISK 15 billion in the form of a bond for three years. The estimated profit from the sale is ISK 46 billion, taking into account the sales expenses. See further in Note 13.

Re-financing of the Company was completed on 6 April. With a loan agreement with Arion banki for the amount of ISK 6 billion and with a loan agreement to Míla from Íslandsbanki hf. for the amount of ISK 20 billion and ISK 1 billion in credit line. The Company issued commercial papers for the amount of ISK 1,5 billion in June.

The Annual General Meeting of Síminn approved on 11 March 2021 a share capital decrease to cancel own shares. The decrease amounted to ISK 316 million in nominal value, share capital decreased from ISK 8.750 million to ISK 8.434 million. The Annual General Meeting also approved a proposal of capital decrease by cash payment to shareholders for ISK 8.000 million. The reduction amounted to ISK 894 million in nominal value. Share capital after reductions amounts to ISK 7.540 million. Those changes were implemented in April. The Annual General Meeting of Síminn also approved a share buyback program allowing buyback up to ISK 754 million in nominal value and a proposal to pay ISK 500 million in dividend to shareholders. The dividend was paid in April. In accordance with the Annual General Meeting's approval, the Company has purchased own shares for nominal value of ISK 122 million, market value ISK 1.340 million. Based on the Annual General Meeting' approval from 12 March 2020, the Company purchased own shares for nominal value ISK 84 million, market value ISK 749 million.

Statement by the Board of Directors and the CEO

According to the best of our knowledge the Condensed Consolidated Interim Financial Statements of Síminn hf. are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. It is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of Síminn hf. for the nine months ended 30 September 2021, its assets, liabilities and consolidated financial position as at 30 September 2021 and its consolidated cash flows for the nine month period ended 30 September 2021. Further, in our opinion the Condensed Consolidated Interim Financial Statements give a fair view of the development and performance of Síminn's operations and its position and describes the principal risks and uncertainties faced by Síminn hf.

Endorsement and Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Síminn hf. for the period 1 January to 30 September 2021 and confirm them by means of their signatures.

Reykjavík, 26 October 2021

Board of Directors

Jón Sigurðsson, Chairman

Sigrún Ragna Ólafsdóttir, vice chairman

Arnar Þór Másson

Bjarni Þorvarðarson

Björk Viðarsdóttir

CEO

Orri Hauksson

Consolidated Income Statement and other comprehensive income for the period 1 January to 30 September 2021

	Notes	2021 1.7.-30.9.	2020* 1.7.-30.9.	2021 1.1.-30.9.	2020* 1.1.-30.9.
Net sales	5	6.267	6.307	18.810	18.584
Cost of sales	6	(2.993)	(3.143)	(9.360)	(9.295)
Gross profit		3.274	3.164	9.450	9.289
Other operating income		114	113	331	359
Operating expenses	7	(1.862)	(1.939)	(6.007)	(6.784)
Operating profit		1.526	1.338	3.774	2.864
Finance income		75	51	191	141
Finance cost		(321)	(177)	(872)	(631)
Net exchange rate differences		28	(17)	(39)	(71)
Net financial items	8	(218)	(143)	(720)	(561)
Profit before tax		1.308	1.195	3.054	2.303
Income tax		(251)	(233)	(619)	(565)
Profit for the period		1.057	962	2.435	1.738
Profit from discontinued operation, net of tax	13	0	52	2.124	123
Profit for the period		1.057	1.014	4.559	1.861
EBITDA	4	2.974	2.805	8.071	7.243
Earnings per share					
Basic earnings per share		0,15	0,11	0,59	0,21
Diluted earnings per share		0,15	0,11	0,59	0,21

*The comparative information is restated due to the sale of Sensa ehf., see Note 13

The notes on pages 8 to 14 are an integral part of these consolidated interim financial statements

Consolidated Statement of Financial Position as at 30 September 2021

	Notes	30.9.2021	31.12.2020
Assets			
Non-current assets			
Property, plant and equipment		19.273	18.991
Right-of-use assets		5.051	5.378
Intangible assets		31.725	32.544
Other financial assets	9	624	544
Non-current assets		<u>56.673</u>	<u>57.457</u>
Current assets			
Inventories	10	1.288	1.127
Accounts receivables	11	2.464	3.147
Other assets	12	2.108	834
Cash and cash equivalents		6.952	735
Assets held for sale	13	0	1.906
Current assets		<u>12.812</u>	<u>7.749</u>
Total assets		<u><u>69.485</u></u>	<u><u>65.206</u></u>
Equity			
Share capital		7.387	8.483
Reserves		4.081	13.041
Other statutory reserve		154	154
Other reserve		1.745	674
Retained earnings		17.934	14.946
Equity		<u>31.301</u>	<u>37.298</u>
Liabilities			
Non-current liabilities			
Borrowings		24.878	14.289
Lease liabilities		4.790	5.066
Deferred tax liabilities	14	343	670
Non-current liabilities		<u>30.011</u>	<u>20.025</u>
Current liabilities			
Bank loans		1.518	500
Accounts payables		2.392	2.554
Current maturities of borrowings		800	1.150
Current maturities of lease liabilities		486	513
Taxes to be paid		1.208	850
Other liabilities	15	1.769	1.540
Liabilities held for sale	13	0	776
Current liabilities		<u>8.173</u>	<u>7.883</u>
Total liabilities		<u>38.184</u>	<u>27.908</u>
Total equity and liabilities		<u><u>69.485</u></u>	<u><u>65.206</u></u>

The notes on pages 8 to 14 are an integral part of these consolidated interim financial statements

Consolidated Statement of Changes in Equity

1 January to 30 September 2021

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Total equity
Total equity 1.1.2020	8.750	14.525	154	456	12.747	36.632
Net profit for the period					1.861	1.861
Translation difference on foreign operation				1		1
Payment of dividends (0,057144 per share)					(500)	(500)
Buyback of ordinary shares	(225)	(1.208)				(1.433)
Total equity 30.9.2020	8.525	13.317	154	457	14.108	36.561
Total equity 1.1.2021	8.483	13.041	154	674	14.946	37.298
Net Profit for the period					4.559	4.559
Payment of dividends (0,05953 per share)					(500)	(500)
Share capital decrease	(890)	(7.077)				(7.967)
Buyback of ordinary shares	(206)	(1.883)				(2.089)
Other changes				1.071	(1.071)	0
Total equity 30.9.2021	7.387	4.081	154	1.745	17.934	31.301

The notes on pages 8 to 14 are an integral part of these consolidated interim financial statements

Consolidated Statement of Cash Flow 1 January to 30 September 2021

	Notes	2021 1.7.-30.9.	2020* 1.7.-30.9.	2021 1.1.-30.9.	2020* 1.1.-30.9.
Cash flow from operating activities					
Operating profit		1.526	1.338	3.774	2.864
Operational items not affecting cash flow:					
Depreciation		1.448	1.467	4.297	4.379
Gain on sale of fixed assets		0	0	(1)	(4)
		<u>2.974</u>	<u>2.805</u>	<u>8.070</u>	<u>7.239</u>
Changes in current assets and liabilities:					
Changes in inventories		(30)	(14)	(123)	166
Changes in operating assets		(73)	30	480	592
Changes in operating Liabilities		97	(608)	268	492
Changes in current assets and liabilities		<u>(6)</u>	<u>(592)</u>	<u>625</u>	<u>1.250</u>
Cash generated by operation		<u>2.968</u>	<u>2.213</u>	<u>8.695</u>	<u>8.489</u>
Interest income received		61	52	173	139
Interest expenses paid		(492)	(214)	(891)	(685)
Payments of taxes		(148)	(124)	(590)	(499)
Net cash from operating activities		<u>2.389</u>	<u>1.927</u>	<u>7.387</u>	<u>7.444</u>
Investing activities					
Investment in property, plant and equipment		(947)	(920)	(2.663)	(2.912)
Investment in intangible assets		(152)	(94)	(1.030)	(1.222)
Proceeds from sale of property, plant and equipment		1	1	4	5
Changes in other investment		(355)	(56)	(606)	(118)
Investment in subsidiaries	13	0	14	71	454
Sale of subsidiaries	13	248	0	2.577	0
Investment activities		<u>(1.205)</u>	<u>(1.055)</u>	<u>(1.647)</u>	<u>(3.793)</u>
Financing activities					
Dividend paid		0	0	(500)	(500)
Buyback of ordinary shares		(892)	(983)	(2.088)	(1.433)
Proceeds from the exercise of share options		0	0	(7.968)	0
New borrowings		0	0	26.000	0
Payments of non-current liabilities		(200)	0	(15.629)	(192)
Payment of long term lease		(124)	(144)	(363)	(420)
Bank loans, increase		0	0	1.018	(600)
Financing activities		<u>(1.216)</u>	<u>(1.127)</u>	<u>470</u>	<u>(3.145)</u>
(Decrease) Increase in cash and cash equivalents		(32)	(255)	6.210	506
Effect of exchange rate fluctuations on cash held		20	(7)	7	(9)
Cash and cash equivalents at the beginning of the period		6.964	976	735	217
Cash and cash equivalents at the end of the period		<u>6.952</u>	<u>714</u>	<u>6.952</u>	<u>714</u>

*The comparative information is restated due to the sale of Sensa ehf., see Note 13

The notes on pages 8 to 14 are an integral part of these consolidated interim financial statements

Notes to the Consolidated Financial Statements

1. Reporting entity

Síminn hf. (the "Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Ármúli 25, Reykjavík. The condensed consolidated financial statements for the nine months ended 30 September 2021 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Company") and Síminn's interest in associated companies. The Company is listed on Nasdaq OMX Iceland.

2. Basis of accounting

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2020. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company's last annual consolidated financial statements is available on the company's website, www.siminn.is, and in the company news release distribution network of Nasdaq Nordic: www.nasdaqomxnordic.com.

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 26 October 2021.

Basis of measurement

These interim financial statements have been prepared on the historical cost basis.

Presentation and functional currency

These interim financial statements are presented in Icelandic Krona (ISK), which is the Company's functional currency. All financial information presented in ISK has been rounded to the nearest million.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

3. Changes in accounting policies

The accounting policies applied in the consolidated financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2020.

Notes to the Consolidated Financial Statements

4. Operating segments

An overview of operating segments is set forward in same manner as regular reporting to the Board of Directors.

The Company operates within six segments that sell services and equipment in different markets. The segments were seven but after the sale of Sensa ehf., IT services are no longer part of operating segments. The operating segments are as follows:

Operating segment:	Description:
Mobile:	Revenue from mobile services in Iceland and abroad, whether traditional GSM service, satellite service, wholesale mobile service or other mobile service.
Fixed voice:	Revenue from fixed voice service, fees and traffic.
Internet & network:	Revenue from data service, incl. xDSL service, GPON, Internet, IP net, core network, local loop and access network.
TV:	Revenues from TV broadcast (fees, traffic and advertisement), TV distribution and Síminn TV.
Equipment sales:	Revenue from sale of telco equipment.
Other revenue:	Revenue from i.e. sold telco service and IT.

Operating segments 1.1.-30.9. 2021

	Mobile	Fixed voice	Internet & network	TV	Equipment sales	Other revenues	Total
Revenue	4.362	1.181	6.645	4.728	1.509	716	19.141
Expenses							(11.070)
EBITDA							8.071
Depreciation							(4.297)
Net finance cost							(720)
Taxes							(619)
Net earnings for the period							2.435
Capital additions							(3.689)
Assets							69.485
Liabilities							38.184

Operating segments 1.1.-30.9. 2020

	Mobile	Fixed voice	Internet & network	TV	Equipment sales	Other revenues	Total
Revenue	4.110	1.299	6.600	4.614	1.482	838	18.943
Expenses							(11.700)
EBITDA							7.243
Depreciation							(4.379)
Net finance cost							(561)
Share of earnings of associated companies							0
Taxes							(565)
Net earnings for the period							1.738
Capital additions							(4.129)
Assets							64.132
Liabilities							27.571

Notes to the Consolidated Financial Statements

5. Net sales

Sales of service and goods is specified as follows:

	2021	2020
	1.1.-30.9.	1.1.-30.9.
Sales of service	17.176	16.979
Sales of goods	1.634	1.605
	<u>18.810</u>	<u>18.584</u>

No customer comprises more than 10% of net sales.

6. Cost of sales

Cost of sales is specified as follows:

Salaries and related expenses	1.573	1.578
Cost of service sold	3.030	2.998
Interconnecting fees	497	510
Cost of goods sold	1.493	1.511
Capitalised work	(588)	(682)
Depreciation cost of sold services	3.355	3.380
	<u>9.360</u>	<u>9.295</u>

Cost of service sold consists of; material costs, service contracts, license fees, purchased services and telecommunications costs.

7. Operating expenses

Operating expenses is specified as follows:

Salaries and related expenses	2.590	2.940
Sales and marketing expenses	408	344
Housing and transportation expenses	529	475
IT-Expenses	896	847
General and administrative expenses	642	1.179
Depreciation operating expenses	942	999
	<u>6.007</u>	<u>6.784</u>

8. Financial income and expense

Financial income and finance costs are specified as follow:

Finance income

Interest income	189	139
Dividend received	2	2
	<u>191</u>	<u>141</u>

Finance expense

Interest on borrowings	(576)	(425)
Loan write-downs	(22)	(12)
Interest expense from lease liability	(186)	(178)
Other finance expenses	(88)	(16)
	<u>(872)</u>	<u>(631)</u>

Net exchange rate differences	(39)	(71)
Net financial items	<u>(720)</u>	<u>(561)</u>

Notes to the Consolidated Financial Statements

9. Other financial assets	30.9.2021	31.12.2020
Other financial assets are specified as follows:		
Investment in other companies	47	54
TV programs for screening	203	209
Prepaid expense	9	12
Non-current receivables	365	269
Other financial assets total	<u>624</u>	<u>544</u>

10. Inventories

Inventories are specified as follows:

Finished goods	754	698
TV programs for screening	534	429
Inventory total	<u>1.288</u>	<u>1.127</u>

11. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables	2.610	3.280
Allowances for doubtful accounts	(146)	(133)
Accounts receivables total	<u>2.464</u>	<u>3.147</u>

12. Other assets

Other assets are specified as follows:

Prepayments and accrued income	916	389
Other current assets	474	445
Short-term stock holdings	718	0
Other assets total	<u>2.108</u>	<u>834</u>

13. Changes to the Group

13.1. Sale of subsidiary

In December, Síminn hf. and Crayon Group AS signed a binding agreement on the sale of Síminn's subsidiary Sensa ehf. to Crayon. The transaction took place in the end of March and the selling price is paid in full in April. Selling price is ISK 3.710 million. The aim of the sale is to expand cooperation with the Crayon Group as a whole and provide companies with a more comprehensive telecommunications and IT service in one package, as well as reducing the company's operating costs. Sensa was classified under IT revenues in segment reports.

The operation of Sensa ehf. is now specified in one line in the income statement as discontinued operations. Comparative figures for 2020 have been adjusted accordingly.

Notes to the Consolidated Financial Statements

13.1. Sale of subsidiary, contd.:	2021	2020
Results of discontinued operation:	1.1.-30.9.	1.1.-30.9.
Revenue	1.058	2.933
Elimination of inter-segment revenue	(46)	(129)
External revenue	<u>1.012</u>	<u>2.804</u>
Expenses	(1.097)	(3.189)
Elimination of expenses related to inter-segment sales	169	539
External expenses	<u>(928)</u>	<u>(2.650)</u>
Results from operating activities	84	154
Income tax	<u>(17)</u>	<u>(31)</u>
Gain on sale of discontinued operation	2.057	0
Profit from discontinued operations	<u>2.124</u>	<u>123</u>

Due to the sale, the assets and liabilities of Sensa ehf. are classified as assets and liabilities for sale in the financial statements 31.12.2020.

At year end 2020, the assets and liabilities of Sensa ehf. are as follows:	31.12.2020
Goodwill.....	1.072
Operating assets.....	219
Inventories.....	84
Accounts receivables.....	508
Deferred tax asset.....	23
Assets held for sale.....	<u>1.906</u>
Current liabilities.....	<u>776</u>
Liabilities held for sale.....	<u>776</u>

13.2. Planned sale of subsidiary

On the 18th of October Síminn hf. entered into exclusive negotiations with Ardian France SA on the sale of Síminn's subsidiary, Míla ehf. Those negotiations concluded on October 23 with Ardian acquiring 100% of the shares in Míla. The sale is subject to normal conditions, such as approval by the Competition Authority.

Enterprise value is ISK 78 billion, including Míla's financial obligations which the buyer takes over. According to the agreement, Síminn will be paid ISK 44 billion in cash and ISK 15 billion in the form of a bond for three years. The estimated profit from the sale is ISK 46 billion, taking into account the sales cost.

Míla is a wholesale company in the electronic communications market and Míla's core business is to build and operate the electronic communications infrastructure nationwide. Míla's role is to sell its wholesale solutions to companies and institutions engaged in electronic communications activities. The company's specialization includes operations and consulting for the development of electronic communications systems and the rental of facilities in equipment spaces and masts. Míla systems are the basis for a wide range of electronic communications services throughout the country.

In the Company's segment reports, the majority of Míla's operations is classified under Internet & Network.

At the end of the reporting period, there was insufficient certainty about the sale of Míla ehf. Therefore, Míla's assets are not classified as assets for sale in the interim financial statements. It can be assumed that in the Company's annual consolidated financial statements for the year 2021, Míla will be classified as an asset for sale.

Notes to the Consolidated Financial Statements

14. Deferred tax

Analysis of movements in the net deferred tax balances during the period is as follows:

	30.9.2021	31.12.2020
Deferred tax at the beginning of the year.....	670	802
Changes due to sale.....	0	9
Income tax posted to the income statement.....	602	693
Taxes to be paid.....	(929)	(829)
Prior year correction.....	0	(5)
Deferred tax liability at the end of the period.....	<u>343</u>	<u>670</u>

15. Other liabilities

Other liabilities are specified as follows:

Accrued expenses	652	737
Salaries and related expenses	440	313
VAT	664	479
Other	13	11
Other liabilities total	<u>1.769</u>	<u>1.540</u>

16. Legal proceedings

The Company is currently involved in several legal disputes that relate i.a. to Competition and Media Act. Síminn and Sýn hf. have been in a dispute regarding distribution of media content. The Competition Authority and Post- and Telecommunication Authority (now Electronic Communication Office) ruled that Síminn breached against media act no. 10/2018 and fined Síminn. The fine, 9 million ISK has already been payed. The Company believes that its actions are fully compliant with the relevant Acts and appealed the decision to the District Court of Reykjavík. The Reykjavík District Court ruled on the matter and partially annulled the decision and lowered the fine to 7 million ISK. After the initial decisions of the PTA Sýn hf. filed a claim against Síminn for compensation of 1.9 billion ISK. Síminn rejected the claim and pointed out that in Sýn hf. claim there are no arguments for compensation, nor an attempt to prove the alleged loss. Síminn believes there is no base for the claim from Sýn hf. and the District Court dismissed the case due the failure to state the reasoning for the case. Sýn hf. later filed a motion to appoint two Court appointed assessors and has filed a case against Síminn before the District Court and claimed damages of 125 million ISK. Síminn has rejected this claim and has filed its written. Gagnaveita Reykjavíkur filed a claim against Síminn of 1.3 billion ISK. Síminn has rejected the claim and has pointed out that in the claim there are no arguments to conclude that conditions for liability damages existed. Síminn believes there is no base for the claim. PTA and Sýn have sued Síminn before the District Court of Reykjavík in order to have the ruling of the Committee for Electronic Communications and Postal Affairs, annulment, whereby the Committee annulled the PTA decision no 27/2019 where the PTA imposed a fine of 9 million ISK on Síminn. Síminn will demand that the ruling of the Committee shall be confirmed.

IHM has sued Síminn for 337 million ISK plus interest for unpaid expenses from 2009. Síminn has rejected this claim and filed its written arguments.

Despite the uncertain nature of the outcome of these cases, it is the management opinion that the cases will not result in substantial financial cost. In those cases where the Company might be forced to pay damages, the cost is estimated by the management and recognised in the financial statement.

Notes to the Consolidated Financial Statements

16. Legal proceedings, contd.:

The Competition Authority reached a decision that Síminn had infringed Competition Authority Decision no. 6/2015 and 20/2015 and fined Síminn for 500 million ISK, which the Company paid. Síminn appealed the decision to the Competition Appeal committee in order to have the CA decision annulled. The CAC annulled that part of the CA decision that related to alleged infringement of Decision no 6/2015 and lowered the fine down to 200 million ISK. The Company is of the opinion that the arrangements for the sale of the Company's services are fully in accordance with the Competition Act and the decisions that the Company has made on the basis of the Competition Act. Síminn has filed a lawsuit before the Reykjavík District Court with a claim for annulment of the part of the ruling of the Competition Appeals Committee which concerned an alleged infringement of the Competition Authority's decision no. 20/2015. The Competition Authority has also filed a lawsuit before the Reykjavík District Court, demanding that the part of ruling of the Competition Appeals Committee in the case will be repealed, whereby Committee decided to annul part of the Competition Authority's decision no. 25/2020 and reduced the fines originally imposed.

17. Subsequent event

In October, an agreement was signed on the sale of Míla ehf. to Ardian France SA, see further in Note 13. In other respects, there are no subsequent events to report.

Quarterly Statements

Summary of the Company's operating results by quarters:*

	1 F 2021	2 F 2021	3 F 2021	Total
Net sales	6.299	6.244	6.267	18.810
Cost of sales	(3.215)	(3.152)	(2.993)	(9.360)
Gross profit	3.084	3.092	3.274	9.450
Other operating income	109	108	114	331
Operating expenses	(2.071)	(2.074)	(1.862)	(6.007)
Operating profit	1.122	1.126	1.526	3.774
Net financial items	(187)	(315)	(218)	(720)
Profit (loss) from discontinued operation, net of tax	2.140	(16)	0	2.124
Profit before tax	3.075	795	1.308	5.178
Income tax	(191)	(177)	(251)	(619)
Profit for the period	2.884	618	1.057	4.559
EBITDA	2.540	2.557	2.974	8.071

	1 F 2020	2 F 2020	3 F 2020	4 F 2020	Total
Net sales	7.120	7.169	7.119	7.988	29.396
Cost of sales	(3.802)	(4.118)	(3.819)	(4.753)	(16.492)
Gross profit	3.318	3.051	3.300	3.235	12.904
Other operating income	126	107	106	204	543
Operating expenses	(2.214)	(2.743)	(1.997)	(2.107)	(9.061)
Operating profit (loss)	1.230	415	1.409	1.332	4.386
Net financial items	(270)	(178)	(149)	(105)	(702)
Profit (loss) before tax	960	237	1.260	1.227	3.684
Income tax	(196)	(154)	(246)	(172)	(768)
Profit (loss) for the period	764	83	1.014	1.055	2.916
EBITDA	2.735	1.938	2.933	2.894	10.500

*Comparative amounts for 2020 have not been changed. Sensa's operations are in the quarterly figures.