



Sýn hf.

Condensed Consolidated Interim Financial Statements

1 January to 30 June 2022



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Report by the Board of Directors and CEO

Sýn hf. is a fully comprehensive communications and media provider. The Company operates various of the most powerful media platforms in Iceland such as Stöð 2, Stöð 2+, Stöð 2 Sport, Bylgjan Radio, Visir.is, FM957, the X and other well-known media. The Company provides individuals, companies, institution and public bodies with all the core aspects of communication services under the brand of Vodafone Iceland and its subsidiary Endor. The Company works in close global co-operation with Vodafone Group, which is one of the largest multinational communication company in the world.

The Consolidated Condensed Interim Financial Statements contains the Interim Financial Statements of Sýn hf., the Interim Financial Statements of the Company's subsidiary Endor ehf. and a share in the joint operation of Sendafélagið ehf, which are referred to combined as "the Group". These Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34, as adopted by the European Union and additional requirements in the Icelandic Financial Statement Act. The Condensed Interim Financial Statements of the Group from 1 January to 30 June 2022 have been reviewed by the Company's auditors.

First half year results

According to the Income Statement, revenue from goods sold and service provided amounts to ISK 11,691 mill. Profit for the period amounts to ISK 273 mill. According to the Statement of Financial Position, assets of the Company amounts to ISK 32,528 mill. The equity position at the end of the period on 30 June 2022 amounts to ISK 8,888 mill. Thereof share capital amounts to ISK 2,684 mill. The equity ratio at period end is 27,3%.

The company's revenue increased by 13.6% for the first six months of the year compared to the same period in the previous year. The increase is largely due to good growth in mobile revenue, mainly driven by an increase in IoT and roaming revenue, in addition, Endor's revenue doubles between periods. Advertising revenue continues to rise and is now higher than before the pandemic. The margin ratio increases between periods despite the fact that the margin from Endor's operations is lower than from the parent company's operations. Operating cost has not increased during the first six months, even though inflation continues to rise. This results in an increase in operating profit, which was ISK 723 mill. in the first half of 2022, an increase of ISK 739 mill. compared to same period in 2021.

Reduction of share capital

On 12 April, the Company's share capital was reduced in accordance with the number of own shares. In the beginning of 2022, the Board of Directors decided to launch a buyback program that started with a reverse tender offer on 7 January and ended on 9 January. In addition, regular buyback of shares were launched, which lasted from 13 January to 3 March. The company bought a total of 28,064,512 shares or 9.47% of the issued share capital for ISK 1,860 mill. At the Company's general meeting on 18 March, the board's proposal to reduce the share capital in accordance with the number of own shares was approved. After the reduction on 12 April, the number of issued shares in the Company are 268,376,962.

Change in ownership and CEO resignation

On 24 July, CEO Heiðar Guðjónsson sold all shares in Sýn hf. which he owned through his holding company Ursus ehf. Consequently, he resigned but will continue to perform his duties during the contractual notice period until a new CEO has been appointed.

Statement

According to the best knowledge of the Board of Directors and the CEO, these Consolidated Condensed Interim Financial Statement of Sýn hf. are prepared and presented in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU and additional requirements in Icelandic laws and regulations for listed companies. It is the Board of Directors and CEO opinion that these Consolidated Condensed Interim Financial Statements give a true and fair view of the financial performance of the Group for the six month period ended on June 30th 2022, its financial position as of June 30th 2022 and the Group's cash flows for the period.

The Board of Directors and the CEO of Sýn hf. have today discussed the Consolidated Condensed Interim Financial Statements of the Group for the period from January 1st to June 30th 2022 and confirm them by means of their signatures.

Reykjavík, 30 August 2022

Board of Directors

Hjörleifur Pálsson, Chairman of the Board

Petrea Ingileif Guðmundsdóttir, Vice Chairman of the Board.

Jóhann Hjartarson

Páll Gíslason

Sesselía Birgisdóttir

CEO

Heiðar Guðjónsson

Key figures

	2022 Q2	2021 Q2	2022 6M	2021 6M
Financial information				
Revenue	6.009	5.289	11.691	10.289
Operating profit (loss)	322	(58)	723	(16)
Profit (loss) before tax	96	(155)	355	(399)
Profit (loss) for the period	66	(117)	273	(348)
Profit (loss) per share	0,12	(0,42)	0,79	(1,32)
Investments	454	360	740	592
Investments in broadcasting license rights	555	541	1.086	1.117
Cash generated by operations	1.580	1.431	2.688	1.975
Performance evaluation				
EBITDA for the period	1.607	1.488	3.317	2.876
EBITDA ratio for the period	26,7%	28,1%	28,4%	28,0%
Free cash flow*	800	1.736	1.284	1.611
	30.06. 2022	31.03. 2022	31.12. 2021	30.06. 2021
Net interest bearing debt	15.605	15.813	14.073	14.115

*Free cash flow consist of cash from operations before interest and income tax less investment activities.

Review Report on Interim Financial Information

To the Board of Directors and Shareholders of Sýn hf.

We have reviewed the accompanying Consolidated Condensed Interim Statement of financial position of Sýn hf. and its subsidiaries (the "Group") as of 30 June 2022 and the related Consolidated Interim Income Statement, Consolidated Interim Statement of Comprehensive Income, Consolidated Interim Statement of changes in equity and Consolidated Interim Statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The board of directors and CEO is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU and additional requirements in the Icelandic Financial Statement Act.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as at 30 June 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU and additional requirements in the Icelandic Financial Statement Act.

Reykjavik, 30 August 2022

Deloitte ehf.

Jóhann Óskar Haraldsson
State Authorized Public Accountant

Income statement and statement of Comprehensive income

1 January to 30 June 2022

	Notes	2022 Q2*	2021 Q2*	2022 6M	2021 6M
Revenue from sales of goods and services	5	6.009	5.289	11.691	10.289
Cost of sales	6	(4.124)	(3.759)	(7.790)	(7.134)
Gross profit		1.885	1.530	3.901	3.155
Operating expense	7	(1.563)	(1.588)	(3.178)	(3.171)
Operating profit (loss)		322	(58)	723	(16)
Finance income		9	6	30	11
Finance expense		(248)	(145)	(469)	(289)
Net exchange rate differences		13	22	71	68
Net financial expense		(226)	(117)	(368)	(210)
Effects of associates		0	20	0	(173)
Profit (loss) before tax		96	(155)	355	(399)
Income tax		(30)	38	(82)	51
Profit (loss) for the period		66	(117)	273	(348)
<i>Items that may subsequently be reclassified to profit or loss</i>					
Translation difference		(35)	(7)	(61)	(44)
Profit (loss) for the period		31	(124)	212	(392)
Profit (loss) per share		0,12	(0,42)	0,79	(1,32)

*Quarterly information has not been reviewed by auditors.

Notes on pages 10 to 13 are an integral part of these Consolidated Condensed Interim Financial Statements.

Statement of Financial Position

30 June 2022

	Notes	30.6.2022	31.12.2021
Non-current assets			
Right-of-use assets		7.971	8.049
Property, plant and equipment		3.209	3.212
Goodwill		8.847	8.888
Other intangible assets		4.408	4.469
Shares in other companies	9	67	62
Deferred tax asset		25	26
Total non-current assets		24.527	24.706
Current assets			
Broadcasting license rights		1.652	1.762
Inventories		585	356
Trade receivables and other short term receivables	10	3.512	5.463
Cash and cash equivalents		2.252	4.214
Total current assets		8.001	11.795
Total assets		32.528	36.501
Equity			
Share capital		2.684	2.964
Statutory reserves		885	2.465
Other reserve		30	69
Retained earnings		5.289	5.037
Total equity		8.888	10.535
Non-Current liabilities			
Interest bearing debt		4.936	4.965
Lease liabilities		11.308	11.393
Other liabilities		180	180
Deferred tax liabilities		89	19
Total non-current liabilities		16.513	16.557
Current liabilities			
Interest bearing debt		475	723
Lease liabilities		1.138	1.206
Accounts payable and other short term liabilities	11	5.514	7.480
Total current liabilities		7.127	9.409
Total liabilities		23.640	25.966
Total equity and liabilities		32.528	36.501

Notes on pages 10 to 13 are an integral part of these Consolidated Condensed Interim Financial Statements.

Statement of Changes in Equity

1 January to 30 June 2022

	Share Capital	Statutory reserve	Translation difference	Reserve	Retained earnings	Total equity
1.1. to 30.6.2021						
Total Equity 1.1.2021	2.964	2.465	163	147	2.810	8.549
Loss for the period	-	-	-	-	(348)	(348)
Translation difference	-	-	(44)	-	-	(44)
Comprehensive Income	0	0	(44)	0	(348)	(392)
Translation diff. exported			(73)			(73)
Profit of associate in excess of dividend received	-	-	-	(54)	54	0
Total Equity 30.6.2021	2.964	2.465	46	93	2.516	8.084

1.1. to 30.6.2022						
Total Equity 1.1.2022	2.964	2.465	49	20	5.037	10.535
Profit for the period	-	-	-	-	273	273
Translation difference	-	-	(61)	-	-	(61)
Comprehensive Income	0	0	(61)	0	273	212
Own shares purchased	(280)	(1.580)	-	-	-	(1.860)
Profit of associate in excess of dividend received	-	-	-	22	(22)	0
Total Equity 30.6.2022	2.684	885	(12)	42	5.289	8.888

Notes on pages 10 to 13 are an integral part of these Consolidated Condensed Interim Financial Statements.

Statement of Cash Flow

1 January to 30 June 2022

	Notes	2022 Q2	2021 Q2	2022 6M	2021 6M
Profit (loss) for the period		66	(117)	273	(348)
Adjustment for non-cash Items:					
Gain on sale of assets		0	0	(2)	0
Depreciation and amortization	8	1.285	1.546	2.594	2.892
Net financial expense		226	117	368	210
Effects of associates		0	(20)	0	173
Income tax		30	(38)	82	(51)
Cash generated from operating activities		1.607	1.488	3.315	2.875
Change in working capital:					
Change in inventories		(128)	7	(221)	(41)
Change in operating assets		297	(161)	1.893	(238)
Change in operating liabilities		34	239	(1.873)	(343)
Cash generated by operations before interest and tax		1.810	1.572	3.114	2.254
Interest income received		9	5	30	10
Interest expense paid		(241)	(146)	(456)	(289)
Income taxes paid		2	0	0	0
Cash generated by operations		1.580	1.431	2.688	1.975
Investment activities					
Investment in shares of other companies	9	(1)	0	(6)	0
Sale of associate	9	0	1.065	0	1.065
Investment in property, plant and equipment		(251)	(52)	(419)	(171)
Investment in intangible assets		(203)	(308)	(321)	(421)
Investment in broadcasting license rights		(555)	(541)	(1.086)	(1.117)
Proceeds from sale of fixtures and equipment		0	0	2	0
Investment activities		(1.010)	164	(1.830)	(643)
Financial activities					
Instalment of interest bearing debts		(119)	(668)	(237)	(839)
Change in revolving credit facility		0	(475)	(40)	(325)
Instalment of lease liabilities		(288)	(285)	(672)	(584)
Purchased own shares		0	0	(1.860)	0
Financial activities		(407)	(1.428)	(2.808)	(1.748)
Change in cash and cash equivalents		163	167	(1.951)	(416)
Cash and cash equivalents at the beginning of the year		2.093	240	4.214	831
Effect of exchange rate changes on cash held		(4)	(5)	(11)	(13)
Cash and cash equivalents at the end of the period		2.252	402	2.252	402

Notes

1. The Company

Syn hf. (“the Company”) is an Icelandic limited liability company. The address of its registered office is Sudurlandsbraut 8, Reykjavik. The main operation of the Company is communication and media service. The Consolidated Condensed Interim Financial Statements of the Company for the six months ended on 30 June 2022 contain the Interim Financial statements of the Company, the Company's subsidiary Endor ehf., and share in the joint operation of Sendafélagið ehf. which are referred to combined as “the Group”.

2. Summary of Significant Accounting Policies

a. Basis of accounting

These Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34, as adopted by the European Union and additional requirements in the Icelandic Financial Statement Act. These Consolidated Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022 have been reviewed by the Company's auditors.

The Condensed Interim Financial Statements are prepared in accordance with the same accounting principles as the Financial Statements for 2021. The Condensed Consolidated Interim Financial Statements does not include all the information required for complete set of IFRS financial statements and should be read in the context of the Company's Financial Statements for 2021. The Financial Statements for 2021 can be found on the Company's website www.syn.is. and on Nasdaq Nordic; www.nasdaqomxnordic.com.

b. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The difference between fair value and book value of financial assets and financial liabilities is insignificant.

3. Functional and presentation currency

The Consolidated Condensed Interim Financial Statements are presented in Icelandic krona, which is the presentation currency of the Group. All amounts are rounded to the nearest million, except when otherwise indicated.

4. Segment reporting

The Group defines its segments based on internal reporting to the chief operating decision maker. Based on that the Group is defined as one operating segment.

5. Net sales

	2022	2021	2022	2021
	Q2	Q2	6M	6M
Sales of goods and service is specified as follows:				
Sales of goods	323	311	597	604
Sales of service	5.686	4.978	11.094	9.685
Total sales of goods and service	6.009	5.289	11.691	10.289

Revenue	Media	Broadband Mobile	Fixed line	Hosting and operating solutions	Retail sale	Other revenue	Total	
1.1. to 30.6.2022								
Revenue	4.254	2.231	2.683	251	1.329	597	346	11.691
1.1. to 30.6.2021								
Revenue	4.070	2.261	2.000	274	665	604	415	10.289

Notes, continued:

6. Cost of sales

Cost of sales is specified as follows:	2022	2021	2022	2021
	Q2	Q2	6M	6M
Cost of goods and service sold	2.577	1.963	4.636	3.743
Salaries and related expense	610	562	1.225	1.136
Capitalised work	(63)	(25)	(98)	(62)
Depreciation and amortization	1.000	1.260	2.027	2.317
Total cost of sales	4.124	3.759	7.790	7.134

7. Operating expense

Operating expense is specified as follows:	2022	2021	2022	2021
	Q2	Q2	6M	6M
General and administrative expense	369	326	775	682
Sales and marketing expense	73	127	153	245
Salary and related expense	908	904	1.834	1.769
Capitalised work	(72)	(55)	(151)	(99)
Depreciation and amortization	285	286	567	575
Total operating expenses	1.563	1.588	3.178	3.171

8. Depreciation and amortization

Depreciation and amortization are specified as follows:	2022	2021	2022	2021
	Q2	Q2	6M	6M
Depreciation of fixed assets	223	251	442	508
Amortization of intangible assets	180	181	360	362
Amortization of right-of-use assets	284	285	596	569
Amortization of broadcasting license rights	598	829	1.196	1.453
Total depreciation and amortization	1.285	1.546	2.594	2.892

9. Shares in other companies

Shares in associates are specified as follows:	30.6.2022	31.12.2021
Book value 1.1.	39	1.375
Sale of investment in associate	0	(1.103)
Effects of associates	(1)	(251)
Investments during the year	1	18
Book value in shares in associates total	39	39
Shares in other companies	28	23
Book value in the end of period total	67	62

Notes, continued:

10. Trade receivables and other receivables

Trade receivables and other receivables are specified as follows:	30.6.2022	31.12.2021
Trade receivables	3.097	3.326
Receivable from sale of passive mobile infrastructure	0	1.649
Other receivables	319	392
Lease receivables	186	187
Allowance for trade receivables	(90)	(91)
Total trade receivables and other receivables	3.512	5.463

11. Operating liabilities

Operating liabilities are specified as follows:	30.6.2022	31.12.2021
Trade payables	3.828	3.867
VAT payable	283	360
VAT payable from sale of passive mobile infrastructure	0	1.649
Pre-collected revenues	403	485
Accrued expense and other short-term liabilities	1.000	1.119
Total operating liabilities	5.514	7.480

12. Other matters

Sýn hf. (“Company”) is engaged in legal proceedings against individuals, other undertakings, and surveillance authorities concerning the Icelandic telecommunication and media market. The Company recognizes obligations and/or claims due to legal proceedings in its accounts once future payments and other benefits can be assessed in a reliable manner. Due to uncertainties regarding future developments of legal proceedings, judicial decision, rulings, appeals and settlements, the outcome can lead to additional commitments and costs for the Company.

Below is a summary of matters that progressed during the accounting period, or if applicable, after the accounting date. In other respects, reference is made to notes in the financial statements for the operating year 2021.

Siminn v The Electronic Communications Office of Iceland (ECOI), Sýn and Gagnaveita Reykjavíkur and counterclaim

In this case the applicant, Siminn hf., demands that ECOI's decision no 10/2018 will be dismissed. As a secondary claim, Siminn has requested that section 6, regarding the decision to impose an administrative fine, will be annulled or the fine reduced. At last, Siminn has also brought a claim that the defendants will pay its accrued legal costs.

The dispute mainly relates to the interpretation of Article 45(5) of the Icelandic Media Act no. 38/2011 and whether Siminn is in breach of that provision by solely offering its content provider to those who purchase telecommunication services from Siminn's group, with the objective to attracting more customers for Siminn's telecommunication services. By judgement dated 1 July 2020, Reykjavík District Court reduced the administrative fine, however the court dismissed every other claim that Siminn demanded. Sýn, Siminn and ECOI have all appealed the judgement to the Court of Appeal. Sýn demanded that the Court of Appeal would dismiss all of Siminn's claims and rule that Siminn should pay Sýn's legal costs, before both the District court and the Court of Appeal. The Court of Appeals rendered its judgement on 24 June 2022 and acquitted Sýn and ECOI of all claims made by Siminn. The parties each bear their own legal fees for the proceedings before the District Court and the Court of Appeals. Siminn has made a request to appeal the case to the Supreme Court.

If the judgement of the Court of Appeals isn't overturned, ECOI's original decision will stand and Siminn will be considered in violation of Article 45(5) of the Icelandic Media Act. The judgement can also lay the foundation for claims against Siminn for damages.

Notes, continued:

13. Other matters, continued:

Claims for damages from Síminn hf.

Sýn hf. has filed a subpoena to a District Court for damages against Síminn for the financial damage caused by Síminn in relation to its violation of Article 45(5) of the Icelandic Media Act no. 38/2011. The case relates to the damages the Company sustained due to the actions of Síminn during the period of 1st of October 2015 until 1st of December 2017.

The Company has also asked for court appointed assessors to evaluate the damages Sýn sustained due to the conduct of Síminn in the marketplace, among other things in relation to its violation of Article 45(5) of the Icelandic Media Act no. 38/2011 during the period of 2 December 2017 until 31 December 2019. Court appointed assessors delivered their assessment on 3 August 2022 and they considered the financial damages, that the Company sustained during the period of 1 October to 31 December 2019, to amount to ISK 270.027.938.

Claim towards Ingibjörg Pálmadóttir, Jón Ásgeir Jóhannesson og 365 hf.

Sýn brought a claim before the District Court with request for damages from 365 hf., Jón Ásgeir Jóhannesson and Ingibjörg Stefania Pálmadóttir. The parties entered into a purchase agreement concerning the Company's purchase of a large portion of 365 hf. operations. Within the purchase agreement there was a non-competition clause as well as a provision that gave Sýn the right to claim penalties/damages should the non-competition clause be breached. 365 hf. and other relevant parties undertook personal liabilities regarding this matter. Sýn's claim is based on the non-competition clause being breached and the defendants should carry in solidum responsibility. Sýn claimed penalties/damages, based on the aforementioned provisions in the agreement, for a total of ISK 1.698.810.718 plus interest and penalty interest. Sýn also claims that the defendants should pay in solidum Sýn's accrued legal costs. The District Court of Reykjavik rendered its judgement on 14 July 2022 in which it acquitted the defendants and Sýn was made to pay their legal fees. Sýn has appealed the case to the Court of Appeals and has made the same claims as it did before the District court.

Matters before surveillance authorities

Complaint to the EFTA Surveillance Authority (ESA) concerning unlawful aid

By letter dated 23 February 2021 Sýn lodged a formal complaint to the EFTA Surveillance Authority (ESA) concerning an unlawful state aid to Farice ehf. which neither had been notified to nor approved by ESA. The state aid relates to payments to Farice regarding public service compensation from the Icelandic authorities, including compensation for costs related to surveys conducted in preparation for a possible third telecommunication submarine cable. ESA is still investigating the complaint.

Appeal of ESA Decision from 26 March 2021 to the EFTA Court regarding state aid to Farice ehf. for the third telecommunications submarine cable between Iceland and Europe

On 26 March 2021, ESA adopted a decision where ESA concluded that a 50 million EUR share capital increase in Farice to finance an investment in a third submarine cable between Iceland and Ireland, constituted state aid that was compatible with the function of the EEA Agreement.

Sýn maintained its view that the aid to Farice constituted an unlawful aid and requested that the EFTA Court would annul ESA's decision.

The EFTA Court rendered its decisions on 1 June 2022 and annulled ESA's decision. ESA had found that the share capital increase was "State aid" according to Article 61(1) of the European Economic Area Agreement (EEA), but that it was compatible with the EEA, citing section C of Article 61(3) of the EEA. The Court did not find the aid to be compatible with the EEA and annulled ESA's decision. ESA was also ordered to pay the legal fees of Sýn.

At any time, various matters are being processed by various domestic surveillance authorities. This has however never resulted in any administrative fines and/or other significantly onerous measures.

At this time, Sýn is unable to estimate any future liabilities or claims that may result from the aforementioned legal procedures, partially because it can take an extensive amount of time before these cases will be concluded, as well as the fact that they could go into any different directions going forward. Therefore, the Company has not accounted any liabilities or claims in this regard in its interim financial statement.

Quarterly statements*

	2021	2021	2021	2021	2022	2022
	1Q	2Q	3Q	4Q	1Q	2Q
Revenue from sales of goods and services	5.000	5.289	5.533	5.943	5.682	6.009
Cost of sales	(3.375)	(3.759)	(3.654)	(3.884)	(3.666)	(4.124)
Gross profit	1.625	1.530	1.879	2.059	2.016	1.885
Gain from sale of passive mobile infrastructure	-	-	-	2.552	-	-
Operating expense	(1.583)	(1.588)	(1.457)	(1.731)	(1.615)	(1.563)
Operating profit (loss)	42	(58)	422	2.880	401	322
Finance income	5	6	5	6	21	9
Finance expense	(144)	(145)	(146)	(178)	(221)	(248)
Net exchange rate differences	46	22	(70)	20	58	13
Net financial expense	(93)	(117)	(211)	(152)	(142)	(226)
Effects of associates	(193)	20	0	(78)	0	0
Income tax	13	38	(39)	(374)	(52)	(30)
Profit (loss) for the period	(231)	(117)	172	2.276	207	66
Translation difference	(37)	(7)	19	(89)	(26)	(35)
Profit (loss) for the period	(268)	(124)	191	2.187	181	31
EBITDA	1.388	1.488	1.886	4.222	1.710	1.607
EBITDA %	27,8%	28,1%	34,1%	71,0%	30,1%	26,7%
EBITDA adjusted for sale of passive mobile infrastructure	1.388	1.488	1.886	1.670	1.710	1.607

*Quarterly information has not been reviewed by auditors.