

LANDSNET

Condensed
Interim Financial Statement
January 1st - June 30th 2022

Landsnet hf.
Gylfaflöt 9
112 Reykjavík

Reg.no. 580804-2410

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Report of the Board of Directors and the CEO

The role of Landsnet is to administer the transmission of electricity and system operation in accordance with the provisions of Chapter III of the Electricity Act No. 65/2003.

The Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Profit of the period amounted to USD 19,471 thousand and total Comprehensive income amounted to USD 20,851. The Company's equity at end of June amounted to USD 467,334 thousand.

Share capital at the end of June 2022 is divided between four shareholders:

	Share
Landsvirkjun	64.73%
Rarik ohf.	22.51%
Orkuveita Reykjavíkur	6.78%
Orkubú Vestfjarða ohf.	5.98%

Operational year and outlook

Landsnet's operations were strong and are expected to proceed according to plan by year-end. Profit increased mainly due to increased revenue from transmission losses. The tariff for transmission losses changes in line with each auction every quarter. Low hydropower reservoir levels in the second quarter led to higher energy prices, which the company purchased due to transmission losses in the system. The transmission loss tariff increased on the 1st of April as audit results and audit estimates showed significant price increases for that quarter. However, although price increases did not remain at those levels, tariffs are valid for three months, and the transmission losses revenue tariff was therefore not reduced until the 1st of July. Landsnet expects to achieve a balance between income and expenses from transmission losses by the end of the year.

Global market conditions have been turbulent recently, raising inflation levels and uncertainty. Prices have subsequently gone up, and supplier delivery times have suffered. Price increases driven by hikes in raw material prices will likely be reversed to some extent in the coming months. Still, the negative impact on delivery times will continue for some time. However, the company believes that disruptions to its supply chain will have an insignificant effect on company operations and investments during the year, and systematic efforts are being made to resolve these issues.

Amendments were made to Act No. 75/2004 on the establishment of Landsnet on the 1st of July 2021. The law now states that the transmission system operator (TSO) must be owned by the Icelandic government and/or municipalities. The provision will be entered into law on the 1st of July 2022. However, amendments made to the law in June mean that this will now be delayed until the 31st of December 2022.

Statement of the Board of Directors and the CEO

According to the best knowledge of the Board of Director's and the CEO's, the Interim Financial Statements are in accordance with the International Financial Reporting Standards as adopted by the EU and it is the Board's and CEO's opinion that the Interim Financial Statements give a true and fair view of the financial performance of the Company for the six month period ended 30 June 2022, its assets, liabilities and financial position as at 30 June 2022 and its cash flow for the period then ended.

Further, in our opinion the financial statements and the endorsement by the Board of Directors and the CEO give a fair view of the development and performance of the Company's operations and its position and describes the principal risks and uncertainties faced by the Company.

The Board of Directors and the CEO have today discussed the Interim Financial Statements of Landsnet hf. for the period 1 January to 30 June 2022 and confirmed them by means of their signatures.

Reykjavík, 19 August 2022.

The Board of Directors:

Sigrún Björk Jakobsdóttir
Katrín Olga Jóhannesdóttir
Ólafur Rúnar Ólafsson
Eggert Benedikt Guðmundsson
Svava Bjarnadóttir

CEO:

Guðmundur Ingi Ásmundsson

Independent Auditors' Review Report

To the Board of Directors and Shareholders of Landsnet hf.

We have on behalf of The Icelandic National Audit Office, reviewed the accompanying Condensed Interim Financial Statements of Landsnet hf., which comprise the endorsement by the Board of Directors and the CEO, the statement of financial position as at 30 June 2022 and the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Board of Directors and CEO are responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with IAS 34 as adopted by the EU.

Auditor's responsibility

Our responsibility is to express an opinion on these Condensed Interim Financial Statements.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. 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 Condensed Interim Financial Statements does not give a true and fair view of the financial position of Landsnet hf. as at June 30, 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standard, IAS 34, as adopted by the EU.

Reykjavík, 19 August 2022.

Deloitte ehf.

Gunnar Þorvarðarson
Certified Public Accountant

Berglind Klara Daníelsdóttir
Certified Public Accountant

Income Statement

for the period from 1 January - 30 June 2022

	Notes	1.1-30.6.2022	1.1-30.6.2021
Operating revenue			
Transmission	5	86.589	72.205
Other income		933	930
		<u>87.522</u>	<u>73.135</u>
Operating expenses			
Energy procurement costs	6	18.754	11.419
Transmission costs	7	25.850	24.018
System operation	7	5.102	4.645
Other operating expenses	7	5.101	4.368
		<u>54.807</u>	<u>44.450</u>
Operating profit		32.715	28.685
Financial income		1.171	136
Financial expenses		(9.672)	(8.279)
Net financial expenses	8	(8.501)	(8.143)
Share in net earnings of associated company		103	41
Profit before income tax		24.317	20.583
Income tax	9	(4.846)	(4.112)
Profit for the period		<u>19.471</u>	<u>16.471</u>
Earnings per share:			
Basic and diluted earnings per each USD 1 share		0,43	0,36

Notes no. 1 to 17 are an integral part of these financial statements.

Statement of Comprehensive Income for the period from 1 January - 30 June 2022

	Notes	1.1-30.6.2022	1.1-30.6.2021
Profit		19.471	16.471
Other comprehensive income:			
Translation difference due to subsidiaries and associated companies .....	(	124)	176
Site restoration provision after income tax, change		1.504	664
Total other comprehensive income		1.380	840
Comprehensive income for the period		20.851	17.311

Notes no. 1 to 17 are an integral part of these financial statements.

Statement of Financial Position as at 30 June 2022

	Notes	30.6.2022	31.12.2021	
Assets				
Fixed assets in operation	7,10	839.082	843.278	
Projects under construction	10	88.959	83.432	
Intangible assets	11	31.041	28.797	
Investment in subsidiary and associate		4.850	4.872	
Long-term note	15	3.086	3.157	
Non-current assets		967.018	963.536	
Inventories		5.411	5.418	
Receivable from parent company	15	4.955	5.131	
Trade and other receivables		24.833	20.867	
Cash and cash equivalents		28.914	25.224	
Current assets		64.113	56.640	
Total assets		1.031.131	1.020.176	
Equity				
Share capital		45.549	45.549	
Statutory reserve		11.387	11.387	
Restricted equity		1.352	1.249	
Revaluation account		198.591	202.093	
Foreign currency translation	(210)	(86)
Retained earnings		210.665	210.365	
Total Equity		467.334	470.557	
Liabilities				
Interest bearing long-term liabilities	12	387.294	392.391	
Deferred income tax liability	13	68.463	67.571	
Deferred income		2.337	2.409	
Provision due to site restoration		14.060	15.631	
Non-current liabilities		472.154	478.002	
Current maturities	12	62.055	50.150	
Income tax payable		8.549	7.414	
Trade and other payables		21.039	14.053	
Current liabilities		91.643	71.617	
Total liabilities		563.797	549.619	
Total equity and liabilities		1.031.131	1.020.176	

Notes no. 1 to 17 are an integral part of these financial statements.

Statement of Equity for the period from 1 January - 30 June 2022

	Share capital	Statutory reserve	Restricted equity	Translation difference	Revaluation account	Retained earnings	Total equity
Changes in equity for six months ended 30 June 2021							
Equity at 1 January 2021.....	45.549	10.733	1.057	51	166.798	180.660	404.848
Profit for the period.....						16.471	16.471
Changes in Site restoration obligation.....					664		664
Foreign currency translation.....				176			176
Total comprehensive income.....		0	0	176	664	16.471	17.311
Transfer to statutory reserve.....		654				(654)	0
Share in net earnings of associated company.....			41			(41)	0
Dividend paid to shareholders.....						(13.788)	(13.788)
Depreciation on revaluation recognised under retained earnings.....					(4.405)	4.405	0
Equity at 30 June 2021.....	45.549	11.387	1.098	227	163.057	187.053	408.371
Changes in equity for six months ended 30 June 2022							
Equity at 1 January 2022.....	45.549	11.387	1.249	(86)	202.093	210.365	470.557
Profit for the period.....						19.471	19.471
Changes in Site restoration obligation.....					1.504		1.504
Foreign currency translation.....				(124)			(124)
Total comprehensive income.....		0	0	(124)	1.504	19.471	20.851
Share in net earnings of associated company.....			103			(103)	0
Dividend paid to shareholders.....						(24.074)	(24.074)
Depreciation on revaluation recognised under retained earnings.....					(5.006)	5.006	0
Equity at 30 June 2022.....	45.549	11.387	1.352	(210)	198.591	210.665	467.334

Notes no. 1 to 17 are an integral part of these financial statements.

Statement of Cash Flows

for the period from 1 January - 30 June 2022

	Notes	1.1-30.6.2022	1.1-30.6.2021
Cash flow from operating activities			
Operating profit		32.715	28.685
Adjustments for:			
Profit from sales of fixed assets .....	(	5)	0
Depreciation and amortisation	7	16.597	15.034
Working capital from operation before financial items		49.307	43.719
Operating assets, increase .....	(	4.227)	(870)
Operating liabilities, increase		7.161	3.028
Net cash from operating activities before financial items		52.241	45.877
Interest income received		73	33
Interest expenses and foreign exchange difference paid .....	(	7.276)	(6.241)
Taxes paid .....	(	3.195)	(2.767)
Net cash from operating activities		41.843	36.902
Cash flow to investing activities			
Investment in transmission infrastructures	10	(17.215)	(42.865)
Other investments	10,11	(3.634)	(1.688)
Proceeds from sale of fixed assets		58	0
Long-term note, change		31	31
Payment of share in associate company		605	0
Net cash used in investing activities		(20.155)	(44.522)
Cash flow from financing activities			
Payments of long-term liabilities .....	(	14.338)	(46.792)
New long-term liabilities		20.000	79.910
Dividend paid to shareholders .....	(	24.074)	(13.788)
Net cash from financing activities		(18.412)	19.330
Net increase in cash and cash equivalents		3.276	11.710
Effect of exchange rate changes on cash and cash equivalents		414	(90)
Cash and cash equivalents at 1 January		25.224	25.766
Cash and cash equivalents at the end of the period		28.914	37.386

Notes no. 1 to 17 are an integral part of these financial statements.

Notes to the Financial Statements

1. Reporting entity

Landsnet hf. is domiciled at Gylfaflöt 9 in Reykjavik, Iceland. The Company is a subsidiary of Landsvirkjun, and the Interim Financial Statement of Landsnet hf. is included in the Consolidated Financial Statements of Landsvirkjun. Landsnet was established in 2004 on the basis of the Electricity Act passed by the Icelandic parliament, the Althingi, in the spring of 2003. The role of Landsnet is to administer the transmission of electricity and system operation in accordance with the provisions of Chapter III of the Electricity Act No. 65/2003, which stipulates that the Company must not engage in any activities other than necessary to perform its duties under the Act.

2. Statement of compliance

The Condensed Interim Financial Statements have been prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Financial Statements of the Company for the year ended December 31, 2021. The Company's Financial Statements for the year 2021 can be found at its website www.landsnet.is and the website of NASDAQ OMX Iceland; www.nasdaqomxnordic.com

3. Use of estimates and judgements

The preparation of the Interim Financial Statements in conformity with IFRS standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. Accounting policies

The Condensed Interim Financial Statements are prepared using the same accounting policies as for the year 2021.

The Interim Financial Statements are presented in USD, which is the Company's functional currency. Amounts are presented in USD thousand unless otherwise stated. The Interim Financial Statements have been prepared on the historical cost basis, except for the Company's transmission system is recognised at a revalued amount.

New International Financial Reporting Standards

The Company has adopted all International Financial Reporting Standards, as adopted by the EU, for the accounting period beginning 1 January 2022, changes to the standards and new interpretations. The Company has not adopted new standards which have been issued but have not yet taken effect. It is the management's opinion that adoption of new standards which are not in effect will not have significant effects on the interim financial statements.

	2022	2021
5. Transmission revenue	1.1.-30.6.	1.1.-30.6.
Transmission revenue consist of:		
Energy transmission to power-intensive consumers	35.923	37.000
Energy transmission to distribution system operators	23.030	23.240
Transmission losses and ancillary services	22.885	11.102
Service income	665	290
Input fees	4.086	573
Transmission revenue total	86.589	72.205
6. Energy procurement costs		
Energy procurement costs consist of:		
Electricity purchases due to transmission losses	13.236	6.695
Purchase of ancillary services	5.518	4.724
Energy procurement costs total	18.754	11.419
7. Depreciation and amortisation		
Depreciation and amortisation are specified as follows:		
Depreciation of fixed assets in operation, see Note 10	16.555	14.834
Amortisation and impairment losses of intangible assets, see Note 11	42	200
Depreciation and amortisation recognised in the income statement	16.597	15.034

Notes, continued:

	2022	2021
	1.1.-30.6.	1.1.-30.6.
7. Depreciation and amortisation cont.:		
Depreciation and amortisation are allocated as follows to operating items:		
Transmission costs	16.082	14.559
System operation	182	176
Other operating expenses	333	299
Depreciation and amortisation recognised in the income statement	<u>16.597</u>	<u>15.034</u>

8. Financial income and expenses

Financial income and expenses are specified as follows:

Interest income	89	55
Net gain in fair value of marketable securities	143	81
Exchange rate difference	939	0
Total financial income	<u>1.171</u>	<u>136</u>
Interest expenses	(9.992)	(8.757)
Indexation	(1.842)	(923)
Exchange rate difference	0	(1.435)
Change in present value of the provision due to site restoration	(309)	(262)
Capitalised interest expense due to projects under construction	2.471	3.098
Total financial expenses	<u>(9.672)</u>	<u>(8.279)</u>
Net financial expenses	<u>(8.501)</u>	<u>(8.143)</u>

Capitalised financial expenses were 5.3% (30.6.21: 4.6%) of capital tied in transmission structures under construction during the year. This is the Company's average finance cost.

9. Income tax

Income tax recognised in the income statement is specified as follows:

	2022	2021
	1.1.-30.6.	1.1.-30.6.
Deferred income tax for the period	(891)	(543)
Income tax recognised among comprehensive income	376	166
Income tax payable	(4.331)	(3.735)
Income tax recognised in the income statement	<u>(4.846)</u>	<u>(4.112)</u>
Effective tax rate	(19,9%)	(20,0%)

10. Fixed assets in operation

Fixed assets in operation specified as follows:

Cost	Transmission			Total
	Substations	lines	Other	
Balance 1.1.2021	450.728	600.870	40.863	1.092.461
Revaluation	32.456	44.477	0	76.933
Additions	2.569	4.579	818	7.966
Transferred from projects under construction	32.145	78.398	0	110.543
Sold	0	0	(97)	(97)
Balance 31.12.2021	<u>517.898</u>	<u>728.324</u>	<u>41.584</u>	<u>1.287.806</u>
Additions	2.999	461	923	4.383
Transferred from projects under construction	100	7.929	0	8.029
Sold	0	0	(100)	(100)
Balance 30.6.2022	<u>520.997</u>	<u>736.714</u>	<u>42.407</u>	<u>1.300.118</u>

Notes, continued:

10. Fixed assets in operation, cont.:

Depreciation	Transmission			Total
	Substations	lines	Other	
Balance 1.1.2021	146.802	224.885	16.690	388.377
Revaluation	10.526	15.407	0	25.933
Depreciation	13.012	15.775	1.513	30.300
Sold	0	0	(82)	(82)
Balance 31.12.2021	170.340	256.067	18.121	444.528
Depreciation	7.067	8.700	788	16.555
Sold	0	0	(47)	(47)
Balance 30.6.2022	177.407	264.767	18.862	461.036
Carrying amount				
1.1.2021	303.926	375.985	24.173	704.084
31.12.2021	347.558	472.257	23.463	843.278
30.6.2022	343.590	471.947	23.545	839.082
Carrying amount without revaluation				
1.1.2021	223.440	238.129	24.173	485.742
31.12.2021	248.861	312.546	23.463	584.870
30.6.2022	247.242	316.173	23.545	586.960

Basis of revaluation of fixed assets in operation

In accordance with the International Accounting Standard ISA 16, the Company's lines and substations are recognised according to the revaluation method. A revaluation was last conducted on those assets in the year 2021.

The company's policy on the revaluation of assets requires the revaluation of power lines and substations if the difference between the book value of the revalued property and its fair value has reached 5% and exceeded ISK 5 billion. There are indications that such a difference is emerging. The reassessment of the year is based on, on the one hand, the operating value through a cash flow analysis and, on the other hand, the estimated reconstruction cost of the transmission system, which is assessed by independent experts. Such an assessment will be available at the end of the year to determine whether the limit has been exceeded.

Projects under construction:

	2022	2021
Cost		
Balance 1.1.	83.432	121.374
Additions	12.852	72.448
Transferred to fixed assets in operation	(8.029)	(110.543)
Transferred from intangible assets	704	153
Balance 30.6. / 31.12.	88.959	83.432

11. Intangible assets:

Intangible assets specified as follows:

	Capitalised development cost	Software	Total
Cost			
Balance 1.1.2021	30.935	5.075	36.010
Additions	3.273	868	4.141
Transferred to projects under construction	(153)	0	(153)
Balance 31.12.2021	34.055	5.943	39.998
Additions	2.589	401	2.990
Transferred to projects under construction	(704)	0	(704)
Balance 30.6.2022	35.940	6.344	42.284

Notes, continued:

11. Intangible assets, cont.:	Capitalised development		Total
	cost	Software	
Amortisation and impairment losses			
Balance 1.1.2021	6.987	3.776	10.763
Amortisation and impairment losses	372	66	438
Balance 31.12.2021	7.359	3.842	11.201
Amortisation	0	42	42
Balance 30.6.2022	7.359	3.884	11.243
Carrying amount			
1.1.2021	23.948	1.299	25.247
31.12.2021	26.696	2.101	28.797
30.6.2022	28.581	2.460	31.041

12. Interest-bearing loans and borrowings

This Note provides information on the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Non-current liabilities	30.6.2022	31.12.2021
Loan agreement and notes in USD, fixed interest	411.402	401.301
Loan agreement in CHF, LIBOR + margin	0	3.210
Listed indexed bond loan in NASDAQ OMX in ISK, fixed interest	36.539	36.690
	447.941	441.201
Current maturities on non-current liabilities	(62.055)	(50.150)
	385.886	391.051
Lease liabilities	1.408	1.340
Interest-bearing non-current liabilities total	387.294	392.391

Interest rates on the loans range between 2.08% - 5%. Weighted average interest rates of the Company are 4.25% (31.12.2021: 4.21%).

Maturities by year of interest-bearing loans and borrowings:

1.7.2022 - 30.6.2023 / 1.1.2022 - 31.12.2022	62.055	50.150
1.7.2023 - 30.6.2024 / 1.1.2023 - 31.12.2023	47.188	28.055
1.7.2024 - 30.6.2025 / 1.1.2024 - 31.12.2024	12.334	31.205
1.7.2025 - 30.6.2026 / 1.1.2025 - 31.12.2025	12.466	12.334
1.7.2026 - 30.6.2027 / 1.1.2026 - 31.12.2026	112.634	63.467
Later	201.264	255.990
	447.941	441.201

13. Deferred tax liability

The breakdown of deferred tax liability is as follows:

	2022 1.1.-30.6.	2021 1.1.-31.12.
Deferred tax liability at 1 January	67.571	55.119
Calculated income tax for the year	4.846	8.850
Deferred tax liability due to changes in site restoration obligation	377	816
Deferred tax liability due to revaluation of fixed assets	0	10.200
Income tax payable	(4.331)	(7.414)
Deferred tax liability at end of period	68.463	67.571

The breakdown of deferred tax liability was as follows at end of period:

Non-current assets in operation	66.635	66.300
Intangible assets	4.468	4.235
Other assets	782	758
Provision due to site restoration	(2.812)	(3.126)
Other obligations	(799)	(802)
Unrealized exchange rate difference	189	206
Deferred tax liability at end of period	68.463	67.571

Notes, continued:

14. Financial instruments

Liquidity risk

The following are the contractual maturities of financial liabilities, including future interest payments:

	Carrying amount	Contractual cash flow	Within 12 months	1-2 years	2-5 years	After 5 years
30 June 2022						
Non-derivative financial liabilities:						
Non-current liabilities	452.500	546.132	79.072	62.979	177.383	226.698
Trade and other payables	11.735	11.735	11.735	0	0	0
	<u>464.235</u>	<u>557.867</u>	<u>90.807</u>	<u>62.979</u>	<u>177.383</u>	<u>226.698</u>
31 December 2021						
Non-derivative financial liabilities:						
Non-current liabilities	445.240	547.268	67.121	44.367	149.125	286.655
Trade and other payables	8.766	8.766	8.766	0	0	0
	<u>454.006</u>	<u>556.034</u>	<u>75.887</u>	<u>44.367</u>	<u>149.125</u>	<u>286.655</u>

Fair value

Fair value versus carrying amounts

The fair values and carrying amounts of financial assets and liabilities as reported in the balance sheet are specified as follows:

	30.6.2022		31.12.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Other non-current liabilities	(447.941)	(459.708)	(441.201)	(487.111)
	<u>(447.941)</u>	<u>(459.708)</u>	<u>(441.201)</u>	<u>(487.111)</u>

Interest rate in valuation of fair value

Where applicable, expected contractual cash flow is discounted using the interest rate on government bonds plus a 1% margin on the reporting date.

15. Related parties

Definition of related parties

The Company has a related-party relationship with its shareholders, subsidiary, associates, directors, executive officers and companies in their possession. Transactions with related parties are on the same basis as transactions with non-related parties.

Transactions with related parties

	1.1.-30.6.2022	1.1.-30.6.2021
Sale of goods and services:		
Landsnet's parent company and its subsidiaries	31.376	29.898
Landsnet's other shareholders	31.386	26.668
Sale of goods and services to related parties total	<u>62.762</u>	<u>56.566</u>
Cost of goods and services:		
Landsnet's parent company and its subsidiaries	11.504	8.846
Landsnet's other shareholders	2.529	4.075
Cost of goods and services to related parties total	<u>14.033</u>	<u>12.921</u>

Notes, continued:

15. Related parties, cont.:

Balance:

Trade receivables and trade payables with related parties are as follows:

	30.6.2022		31.12.2021	
	Receivables	Payables	Receivables	Payables
Landsnet's parent company and its subsidiaries	4.955	0	5.131	0
Landsnet's other shareholders	7.002	0	7.898	0
Total	11.957	0	13.029	0

Other receivables and payables with related parties are as follows:

	30.6.2022	31.12.2021
Interest-bearing long-term note to associate with current maturities	3.146	3.216

16. Other issues

At the annual general meeting March 17, 2022 the payment of dividends to shareholders in the amount of ISK 3,100 million (USD 24.1 million) was approved. The dividends were paid to shareholders in March 2022.

Amendments were made to Act No. 75/2004 on the establishment of Landsnet on the 1st of July 2021. The law now states that the transmission system operator (TSO) must be owned by the Icelandic government and/or municipalities. The provision will be entered into law on the 1st of July 2022. However, amendments made to the law in June mean that this will now be delayed until the 31st of December 2022.

17. Financial ratios

The company's key financial ratios:

Financial performance:	1.1.-30.6.2022	1.1.-30.6.2021
EBIT	32.715	28.685
EBITDA	49.312	43.719
Financial position:	30.6.2022	31.12.2021
Current ratio – current assets/current liabilities	0,70	0,79
Equity ratio – equity/total assets	45,3%	46,1%
Return on average equity	8,3%	8,1%