



**Condensed Consolidated Interim Financial Statements**

**1 January to 30 September 2023**

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

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## Endorsement and Statement by the Board of Directors and the CEO

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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 2023 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 2023 amounted to ISK 932 million, compared to profit of ISK 37.597 million for the same period in 2022. Net profit from continued operations amounted to ISK 932 million, compared to profit of ISK 1.681 million for the same period in 2022. Total sales for the first nine months of the year amounted to ISK 19.082 million according to the Income Statement, compared to ISK 18.339 million for the same period in 2022. Total assets as at 30 September 2023 amounted to ISK 34.262 million and total equity amounted to ISK 17.953 million according to the Statement of Financial Position. The Company's equity ratio was 52,4%.

Part of the selling price of Míla ehf. to Ardian, which was announced on September 30, 2022 was in a form of a bond. The bond was sold to a company owned by Ardian for ISK 15.7 billion at the end of January.

The Annual General Meeting of Síminn approved on 9 March 2023 a share capital decrease. On one hand to cancel out own shares which amounted to ISK 185 million in nominal value, and on the other hand a share capital decrease of ISK 1.625 million with a payment to shareholder of ISK 15.7 billion which the Company paid on March 31. In total the share capital therefore decreased from ISK 4.400 million to ISK 2.775 million. The same Annual General Meeting approved a share buyback program allowing buyback for up to ISK 277.5 million in nominal value and a proposal to pay ISK 500 million in dividend to shareholders, the dividend was paid on March 31. Based on the approval of the Annual General Meeting held in 2022 and 2023 the Company has this year purchased own shares for nominal value ISK 208 million, market value ISK 2.188 million.

At a Board meeting on 16 May 2023 the Board approved a share option plan for managers for a maximum of ISK 75 million shares. The decision is based on approval from the Annual General Meeting of Síminn from 9 March 2023. A share option plan has also been finalized for all employees of the Company and is based on Article 10 of Act no. 90/2003 on income tax. In total employee purchases can be up to ISK 92,6 million shares. Expensing based on those share option plans have begun.

### 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 2023, its assets, liabilities and consolidated financial position as at 30 September 2023 and its consolidated cash flows for the nine month period ended 30 September 2023. 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.

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 2023 and confirm them by means of their signatures.

Reykjavík, 24 October 2023

#### 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 2023

	Notes	2023 1.7.-30.9.	2022 1.7.-30.9.	2023 1.1.-30.9.	2022 1.1.-30.9.
Net sales .....	5	6.329	6.016	18.599	17.871
Cost of sales .....	6	( 4.113)	( 3.681)	( 12.378)	( 11.040)
<b>Gross profit</b> .....		2.216	2.335	6.221	6.831
Other operating income .....		172	194	483	468
Operating expenses .....	7	( 1.623)	( 1.543)	( 5.259)	( 5.057)
<b>Operating profit</b> .....		765	986	1.445	2.242
Finance income .....		161	97	545	387
Finance cost .....		( 303)	( 165)	( 815)	( 530)
Net exchange rate differences .....		16	( 16)	( 2)	( 14)
Net financial items .....	8	( 126)	( 84)	( 272)	( 157)
Profit before tax .....		639	902	1.173	2.085
Income tax .....		( 132)	( 184)	( 241)	( 404)
<b>Profit for the period from continuing operations</b> .....		507	718	932	1.681
Profit from discontinued operation, net of tax .....		0	35.628	0	35.916
<b>Profit for the period</b> .....		507	36.346	932	37.597
EBITDA .....		1.811	1.790	4.536	4.516
<b>Earnings per share</b>					
Basic earnings per share from continued operations .....		0,18	0,10	0,31	0,23
Diluted earnings per share from continued operations .....		0,17	0,10	0,30	0,23

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

# Consolidated Statement of Financial Position as at 30 September 2023

	Notes	30.9.2023	31.12.2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment .....		2.472	2.466
Right-of-use assets .....		787	941
Intangible assets .....		21.276	22.122
Other financial assets .....	9	581	580
		<b>Non-current assets</b>	<b>26.109</b>
		<u>25.116</u>	<u>26.109</u>
<b>Current assets</b>			
Inventories .....	10	1.209	1.212
Accounts receivables .....	11	2.284	2.045
Loans (Síminn Pay) .....	12	2.310	1.359
Other assets .....	13	1.364	1.048
Bonds at fair value .....	14	0	15.687
Cash and cash equivalents .....		1.979	3.721
		<b>Current assets</b>	<b>25.072</b>
		<u>9.146</u>	<u>25.072</u>
		<b>Total assets</b>	<b>51.181</b>
		<u>34.262</u>	<u>51.181</u>
<b>Equity</b>			
Share capital .....		2.605	4.242
Reserves .....		0	495
Statutory reserve .....		651	1.061
Other reserve .....		550	576
Retained earnings .....		14.147	28.887
		<b>Equity</b>	<b>35.261</b>
		<u>17.953</u>	<u>35.261</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings .....		7.466	5.956
Lease liabilities .....		566	731
Payables .....		0	639
Deferred tax liabilities .....	15	331	89
		<b>Non-current liabilities</b>	<b>7.415</b>
		<u>8.363</u>	<u>7.415</u>
<b>Current liabilities</b>			
Bank loans .....		1.909	1.929
Accounts payables .....	16	4.671	4.788
Current maturities of lease liabilities .....		269	251
Taxes to be paid .....		0	577
Other liabilities .....	17	1.097	960
		<b>Current liabilities</b>	<b>8.505</b>
		<u>7.946</u>	<u>8.505</u>
		<b>Total liabilities</b>	<b>15.920</b>
		<u>16.309</u>	<u>15.920</u>
		<b>Total equity and liabilities</b>	<b>51.181</b>
		<u>34.262</u>	<u>51.181</u>

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

## Consolidated Statement of Changes in Equity

### 1 January to 30 September 2023

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Total equity
Total equity 1.1.2022 .....	7.314	3.278	154	2.020	18.313	31.079
Net profit for the period .....					37.597	37.597
Payment of dividends (0,069 per share) .....				(	500)	( 500)
Buyback of ordinary shares .....	( 228)	( 2.468)				( 2.696)
Other changes .....				( 1.427)	1.427	0
Total equity 30.9.2022 .....	7.086	810	154	593	56.837	65.480
Total equity 1.1.2023 .....	4.242	495	1.061	576	28.887	35.261
Net profit for the period .....					932	932
Payment of dividends (0,119 per share) .....				(	499)	( 499)
Share capital decrease .....	( 1.429)	(	357)	(	13.794)	( 15.580)
Buyback of ordinary shares .....	( 208)	( 495)	( 53)	(	1.432)	( 2.188)
Other changes .....				( 26)	26	0
Share option charge .....					27	27
Total equity 30.9.2023 .....	2.605	0	651	550	14.147	17.953

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

## Consolidated Statement of Cash Flow 1 January to 30 September 2023

	Notes	2023	2022	2023	2022
		1.7.-30.9.	1.7.-30.9.	1.1.-30.9.	1.1.-30.9.
<b>Cash flow from operating activities</b>					
Operating profit .....		765	986	1.445	2.242
Operational items not affecting cash flow:					
Depreciation .....		1.046	804	3.091	2.274
Gain on sale of fixed assets .....	( 10)	( 52)	( 15)	( 56)	
Other items not affecting cash flow .....		21	0	27	0
		<u>1.822</u>	<u>1.738</u>	<u>4.548</u>	<u>4.460</u>
Changes in current assets and liabilities:					
Changes in inventories .....		84	62	( 157)	( 231)
Changes in operating assets .....	( 388)	946	( 477)	952	
Changes in operating Liabilities .....	61	170	229	938	
Changes in current assets and liabilities	( 243)	1.178	( 405)	1.659	
		<u>1.579</u>	<u>2.916</u>	<u>4.143</u>	<u>6.119</u>
Cash generated by operation					
Interest income received .....		125	95	517	274
Interest expenses paid .....	( 219)	( 127)	( 617)	( 482)	
Payments of taxes .....	( 236)	( 209)	( 630)	( 557)	
Net cash from operating activities		<u>1.249</u>	<u>2.675</u>	<u>3.413</u>	<u>5.354</u>
<b>Investing activities</b>					
Investment in property, plant and equipment .....	( 153)	( 196)	( 642)	( 573)	
Investment in intangible assets .....	( 216)	( 1.758)	( 2.306)	( 2.515)	
Proceeds from sale of property, plant and equipment .....	27	1	37	5	
Changes in other investment .....	( 351)	( 79)	( 905)	( 248)	
Sale of bond .....	0	0	15.685	0	
Sale of subsidiaries .....	0	32.713	0	32.713	
Changes in other investment .....	0	0	0	152	
Investment activities	( 693)	30.681	11.869	29.534	
<b>Financing activities</b>					
Dividend paid .....	0	0	( 499)	( 500)	
Buyback of ordinary shares .....	( 735)	( 805)	( 2.187)	( 2.696)	
Share capital decrease, payment to shareholders .....	0	0	( 15.580)	0	
New borrowings .....	1.500	0	1.500	0	
Payment of long term lease .....	( 69)	( 62)	( 198)	( 155)	
Bank loans, decrease .....	0	0	( 21)	( 1.186)	
Financing activities	696	( 867)	( 16.985)	( 4.537)	
Increase (decrease) in cash and cash equivalents .....	1.252	32.489	( 1.703)	30.351	
Effect of exchange rate fluctuations on cash held .....	0	( 2)	( 39)	( 8)	
Cash and cash equivalents at the beginning of the period .....	727	1.365	3.721	3.509	
Cash and cash equivalents at the end of the period .....	<u>1.979</u>	<u>33.852</u>	<u>1.979</u>	<u>33.852</u>	

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

# Notes to the Consolidated Financial Statements

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## 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. These condensed consolidated interim financial statements ('interim financial statements') for the nine months ended 30 September 2023 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Company"). The subsidiaries are Síminn Pay ehf. and Radíómiðun ehf.

## 2. Basis of accounting

### 2.1. 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 2022. 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](http://www.siminn.is), and in the company news release distribution network of Nasdaq Nordic: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

These interim financial statements were authorised for issue by the Company's board of directors on October 24, 2023.

### 2.2. Basis of measurement

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

### 2.3. 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.

### 2.4. 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, 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 these interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2022.



## 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 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, 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, IT and finance.

Operating segments 1.1.-30.9.2023	Mobile	Fixed voice	Internet & network	TV	Equipment sales	Other revenues	Total
	Revenue .....	4.854	835	5.963	5.466	1.261	703
Expenses .....							( 14.546)
EBITDA .....							4.536
Depreciation .....							( 3.091)
Net finance cost .....							( 272)
Taxes .....							( 241)
Profit for the period from continuing operations .....							932
Profit from discontinued operation, net of tax .....							0
<b>Net earnings for the period .....</b>							<b>932</b>
<b>Capital additions .....</b>							<b>( 2.911)</b>
<b>Assets 30.9.2023 .....</b>							<b>34.262</b>
<b>Liabilities 30.9.2023 .....</b>							<b>16.309</b>
Operating segments 1.1.-30.9.2022	Mobile	Fixed voice	Internet & network	TV	Equipment sales	Other revenues	Total
	Revenue .....	4.500	1.063	5.651	4.948	1.359	818
Expenses .....							( 13.823)
EBITDA .....							4.516
Depreciation .....							( 2.274)
Net finance cost .....							( 157)
Taxes .....							( 404)
Profit for the period from continuing operations .....							1.681
Profit from discontinued operation, net of tax .....							35.916
<b>Net earnings for the period .....</b>							<b>37.597</b>
<b>Capital additions .....</b>							<b>( 3.083)</b>
<b>Assets 30.9.2022 .....</b>							<b>81.491</b>
<b>Liabilities 30.9.2022 .....</b>							<b>16.011</b>

## Notes to the Consolidated Financial Statements

### 5. Net sales

Sales of service and goods is specified as follows:

	<b>2023</b>	<b>2022</b>
	<b>1.1.-30.9.</b>	<b>1.1.-30.9.</b>
Sales of service .....	17.242	16.331
Sales of goods .....	1.357	1.540
	<u>18.599</u>	<u>17.871</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 .....	710	614
Cost of service sold .....	7.629	6.881
Interconnecting fees .....	520	557
Cost of goods sold .....	1.238	1.419
Capitalised work .....	( 122)	( 142)
Depreciation cost of sold services .....	2.403	1.711
	<u>12.378</u>	<u>11.040</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 .....	2.494	2.360
Sales and marketing expenses .....	433	407
Housing and transportation expenses .....	266	343
IT-Expenses .....	807	822
General and administrative expenses .....	571	562
Depreciation operating expenses .....	688	563
	<u>5.259</u>	<u>5.057</u>

### 8. Financial income and expense

Financial income and finance costs are specified as follow:

#### Finance income

Interest income .....	543	272
Other financial income .....	0	113
Dividend received .....	2	2
	<u>545</u>	<u>387</u>

#### Finance expense

Interest on borrowings .....	( 622)	( 282)
Interest expense from lease liability .....	( 36)	( 33)
Loan write-downs .....	( 86)	( 42)
Other finance expenses .....	( 71)	( 173)
	<u>( 815)</u>	<u>( 530)</u>

Net exchange rate differences .....	<u>( 2)</u>	<u>( 14)</u>
Net financial items .....	<u>( 272)</u>	<u>( 157)</u>

## Notes to the Consolidated Financial Statements

### 9. Other financial assets

30.9.2023 31.12.2022

Other financial assets are specified as follows:

Investment in other companies .....	8	38
TV programs .....	365	204
Loans (Síminn Pay) .....	208	338
Other financial assets total .....	<u>581</u>	<u>580</u>

### 10. Inventories

Inventories are specified as follows:

Finished goods .....	734	601
TV programs .....	<u>475</u>	<u>611</u>
Inventory total .....	<u>1.209</u>	<u>1.212</u>

### 11. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables .....	2.361	2.129
Allowances for doubtful accounts .....	<u>( 77)</u>	<u>( 84)</u>
Accounts receivables total .....	<u>2.284</u>	<u>2.045</u>

### 12. Loans (Síminn Pay)

Loans consist of loans from Company's subsidiary, Síminn Pay ehf. They are loans to individuals, between 1-18 months.

Loans .....	2.663	1.795
Impairment losses recognised on loans .....	<u>( 145)</u>	<u>( 98)</u>
Moved to non-current assets .....	<u>( 208)</u>	<u>( 338)</u>
Loans total .....	<u>2.310</u>	<u>1.359</u>

### 13. Other assets

Other assets are specified as follows:

Prepayments and accrued income .....	1.048	705
Other current assets .....	<u>316</u>	<u>343</u>
Other assets total .....	<u>1.364</u>	<u>1.048</u>

## Notes to the Consolidated Financial Statements

	30.9.2023	31.12.2022
<b>14. Bonds at fair value</b>		
Bonds at fair value are specified as follows:		
Balance at 1.1. ....	15.687	0
Bought .....	0	17.500
Fair value assessment upon receipt .....	0	( 1.431)
Fair value assessment at year-end 2022 .....	0	( 382)
Bonds sold .....	( 15.685)	0
Loss of sale .....	( 2)	0
Bonds at fair value .....	<u>0</u>	<u>15.687</u>

The security is an unregistered bond of Sunstone II hf. and was sold in January 2023.

### 15. Deferred tax

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

Deferred tax at the beginning of the year.....	89	604
Income tax from discontinued operations.....	0	( 286)
Income tax posted to the income statement.....	247	345
Taxes to be paid.....	( 5)	( 562)
Prior year correction.....	0	( 12)
Deferred tax liability at the end of the period.....	<u>331</u>	<u>89</u>

### 16. Payables

Payables are specified as follows:

Payables .....	3.271	3.281
Accrued expenses .....	1.400	1.507
Payables total .....	<u>4.671</u>	<u>4.788</u>

### 17. Other liabilities

Other liabilities are specified as follows:

Accrued expenses .....	462	508
Salaries and related expenses .....	181	242
VAT .....	454	210
Other liabilities total .....	<u>1.097</u>	<u>960</u>

## Notes to the Consolidated Financial Statements

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### 18. Legal proceedings

The Company is currently involved in several legal disputes that relate i.a. to Competition and Media Act.

The Competition Authority concluded in its interim decision no. 30/2023 that Síminn was obliged to renew its agreement with Nova hf. for wholesale of Síminn Sport to Nova which expired in May 2023. Síminn is of the opinion that the interim decision of the Competition Authority is without legal foundation and appealed the decision to the Competition Appeals Committee. The Committee rejected to rule on the appeal, since there is no legal instrument that allows the appeal of interim decision and therefore the case awaits the Competition Authority formal ruling.

The status of the following legal cases has not changed since the publication of the 2022 financial statements.

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 paid. 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. Síminn, Sýn and the PTA filed brought the case to the National Court, which confirmed the PTA decisions and increased the fine to 9 mkr. Síminn appealed the judgment to the Supreme Court which set the National Court and District Court judgment aside and referred the case back to the District Court for lawful proceedings. 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. Sýn also filed a claim against Síminn of ISK 270 million, Síminn has submitted a statement in which the claim was rejected.

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.

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. 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 Reykjavik District Court. In October 2022 the District Court annulled the Competition Authority's decision whereby the Authority was obliged to repay Síminn the remaining 200 million ISK plus interest. The Competition Authority as appealed the decision to the National Court. The Company is, as before, 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.

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.

### 19. Events after reporting date

There are no subsequent events to report.

## Quarterly Statements

Summary of the Company's operating results by quarters:

	Q1 2023	Q2 2023	Q3 2023	Total
Net sales .....	6.153	6.117	6.329	18.599
Cost of sales .....	( 4.155)	( 4.110)	( 4.113)	( 12.378)
<b>Gross profit</b> .....	1.998	2.007	2.216	6.221
Other operating income .....	145	166	172	483
Operating expenses .....	( 1.825)	( 1.811)	( 1.623)	( 5.259)
<b>Operating profit</b> .....	318	362	765	1.445
Net financial items .....	( 1)	( 145)	( 126)	( 272)
<b>Profit before tax</b> .....	317	217	639	1.173
Income tax .....	( 71)	( 38)	( 132)	( 241)
<b>Profit for the period</b> .....	246	179	507	932

EBITDA ..... 1.315 1.410 1.811 4.536

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total
Net sales .....	5.957	5.898	6.016	6.068	23.939
Cost of sales .....	( 3.762)	( 3.597)	( 3.681)	( 3.874)	( 14.914)
<b>Gross profit</b> .....	2.195	2.301	2.335	2.194	9.025
Other operating income .....	136	138	194	165	633
Operating expenses .....	( 1.757)	( 1.757)	( 1.543)	( 1.656)	( 6.713)
<b>Operating profit (loss)</b> .....	574	682	986	703	2.945
Net financial items .....	92	( 165)	( 84)	( 389)	( 546)
Profit (loss) from discontinued operation, net of tax .....	193	95	35.628	289	36.205
<b>Profit (loss) before tax</b> .....	859	612	36.530	603	38.604
Income tax .....	( 113)	( 107)	( 184)	67	( 337)
<b>Profit (loss) for the period</b> .....	746	505	36.346	670	38.267

EBITDA ..... 1.327 1.399 1.790 1.633 6.149