

Landsnet's interim financial statement for the January-June, 2022 period was published today.

**Guðlaug Sigurðardóttir, CFO at Landsnet, says operations are stable and on schedule despite challenges in the supply chain.**

"We are focussed on ensuring cost-effective and stable operations, essential to a key infrastructure company like Landsnet and its customers. We are proud of our performance and ability to deliver, despite the current upheaval in world markets and temporary energy shortages in Iceland during the spring months. Energy shortages caused a temporary increase in the tariff for transmission losses. Company operations were successful. Profit for the period is above expectations and can largely be attributed to increased income due to transmission losses. Landsnet expects to achieve a balance between income and expenses from transmission losses by the end of the year. Investments are on schedule despite numerous challenges in the supply chain. Our interim financial statements show Landsnet's financial strength and its operational success. The stability of the legal environment is a crucial factor in maintaining our strong position and equally vital to company lenders."

**Main points of the financial statement:**

Profits in the first 6 months of the year 2022 amounted to 19.5 million USD compared with 16.5 million USD during the same period in 2021. Earnings before Interest and Taxes (EBIT) was 32.7 million USD compared with 28.7 million USD in the previous year.

The total assets of the company amounted to 1.031,1 million USD compared with 1.020,2 million USD at year end, 2021. Total liabilities amounted to 563,8 million USD compared with 549,6 million USD at year end, 2021.

Equity ratio was 45.3% at end of June, compared with 46.1% at year-end, 2021. Net assets amounted to 467.3 million USD compared with 470,6 million USD at year end in 2021.

Net cash availability was 28.9 million USD at end of June and net cash provided by operating activities amounted to 41.8 million USD.

The interim report can be accessed here: [www.landsnet.is](http://www.landsnet.is)

**More information can be provided by Guðlaug Sigurðardóttir, CFO: Tel: +354 563 9311 or Email: [guðlaugs@landsnet.is](mailto:guðlaugs@landsnet.is)**

**The main results of the financial statement, key figures and balance sheet ratios  
(amounts in thousands of USD):**

<i>Amounts are in USD thousand</i>	<b>1.1.-30.6.2022</b>	<b>1.1.-30.6.2021</b>	<b>1.1.-30.6.2020</b>	<b>1.1.-30.6.2019</b>
<b>Income Statement</b>				
Operating revenue	87.522	73.135	63.807	73.367
Operating expenses	( 54.807)	( 44.450)	( 41.830)	( 43.479)
<b>Operating profit (EBIT)</b>	<b>32.715</b>	<b>28.685</b>	<b>21.977</b>	<b>29.888</b>
Net financial expenses	( 8.501)	( 8.143)	( 1.663)	( 5.315)
Share in net earnings of associated company	103	41	80	98
<b>Profit before income tax</b>	<b>24.317</b>	<b>20.583</b>	<b>20.394</b>	<b>24.671</b>
Income tax	( 4.846)	( 4.112)	( 4.067)	( 4.918)
<b>Profit</b>	<b>19.471</b>	<b>16.471</b>	<b>16.327</b>	<b>19.753</b>

<i>Amounts are in USD thousand</i>	<b>30.6.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Balance Sheet</b>				
Fixed assets	967.018	963.536	858.575	799.596
Current assets	64.113	56.640	52.863	52.711
<b>Total assets</b>	<b>1.031.131</b>	<b>1.020.176</b>	<b>911.438</b>	<b>852.307</b>
Equity	467.334	470.557	404.848	391.311
Long-term liabilities	472.154	478.002	439.828	353.511
Short-term liabilities	91.643	71.617	66.762	107.485
<b>Total equity and liabilities</b>	<b>1.031.131</b>	<b>1.020.176</b>	<b>911.438</b>	<b>852.307</b>

<i>Amounts are in USD thousand</i>	<b>1.1.-30.6.2022</b>	<b>1.1.-30.6.2021</b>	<b>1.1.-30.6.2020</b>	<b>1.1.-30.6.2019</b>
<b>Cash Flow</b>				
Net cash from operating activities	41.843	36.902	25.531	37.490
Net cash to investment activities	( 20.155)	( 44.522)	( 29.284)	( 13.329)
Net cash from (to) financing activities	( 18.412)	19.330	15.377	( 18.537)
Effect of exchange rate changes on cash	414	( 90)	( 1.230)	( 891)
Cash and cash equivalents at 1 January	25.224	25.766	30.973	38.779
<b>Cash and cash equivalents at 30 June</b>	<b>28.914</b>	<b>37.386</b>	<b>41.367</b>	<b>43.512</b>

<i>Amounts are in USD thousand</i>	<b>1.1.-30.6.2022</b>	<b>1.1.-30.6.2021</b>	<b>1.1.-30.6.2020</b>	<b>1.1.-30.6.2019</b>
<b>Financial ratios</b>				
EBITDA	49.312	43.719	36.682	44.643
	<b>30.6.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Equity ratio	45,3%	46,1%	44,4%	45,9%

**About Landsnet**

Landsnet was established in 2005 and is responsible for operating Iceland's electricity transmission system, one of the most important parts of Iceland's infrastructure. Our role is to operate and develop Iceland's electricity transmission system and administer its system operations.