

Landsnet's interim financial statement for the period January-June, 2025 was published today.

Landsnet – Half-Year Financial Report, January- June 2025

Solid performance and exciting times ahead

Landsnet delivered strong results in the first half of the year, aligning with expectations. The company reported a profit of USD 11.5 million for the period. The refund of in-feed fees affected this year's results.

Ragna Árnadóttir, CEO of Landsnet:

"The coming period will be challenging as we work to strengthen and develop the transmission system for the future. This interim report reflects Landsnet's sound financial position. Revenues for the first half of the year were lower than during the same period last year, primarily due to refunds of in-feed fees resulting from a Supreme Court ruling. Nevertheless, forecasts indicate that the company's full-year operating results will broadly align with previous years.

This year's projects were numerous and, for the most part, on schedule. They include responding to volcanic activity on the Reykjanes Peninsula and making significant investments to secure the long-term security of the electricity supply. Due to ongoing legal proceedings, work on the Suðurnes Line 2 is on hold. Three new subsea cables were laid this summer, two to the Westman Islands and one across Arnarfjörður, significantly improving the security of supply. The supply chain continues to face challenges, with rising costs and high global demand for key materials."

Main points of the financial statement:

Profits in the first 6 months of the year 2025 amounted to 11.5 million USD compared with 21.1 million USD during the same period in 2024. Earnings before Interest and Taxes (EBIT) was 28.0 million USD compared with 34.9 million USD in the previous year.

The total assets of the company amounted to 1,250.1 million USD compared with 1,236.2 million USD at year end, 2024. Total liabilities amounted to 687.1 million USD compared with 661.2 million USD at year end, 2024.

Equity ratio was 45.5% at end of June, compared with 46.5% at year-end, 2024. Net assets amounted to 568.4 million USD compared with 574.9 million USD at year end in 2024.

Net cash availability was 48.8 million USD at end of June and net cash provided by operating activities amounted to 28.2 million USD.

The interim report can be accessed here: www.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>	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-30.6.2022
Income Statement				
Operating revenue	91,757	92,394	84,082	87,522
Operating expenses	(63,753)	(57,449)	(54,187)	(54,807)
Operating profit (EBIT)	28,004	34,945	29,895	32,715
Net financial expenses	(13,533)	(8,255)	(11,463)	(8,501)
Share in net earnings of associated companies	(40)	(28)	165	103
Profit before income tax	14,431	26,662	18,597	24,317
Income tax	(2,898)	(5,582)	(3,690)	(4,846)
Profit	11,533	21,080	14,907	19,471

<i>Amounts are in USD thousand</i>	30.6.2025	31.12.2024	31.12.2023	31.12.2022
Balance Sheet				
Fixed assets	1,158,556	1,121,817	1,027,814	972,882
Current assets	91,568	114,349	85,760	59,468
Total assets	1,250,124	1,236,166	1,113,574	1,032,350
Equity	568,404	574,944	507,500	482,281
Long-term liabilities	601,453	603,445	542,538	496,300
Short-term liabilities	80,267	57,777	63,536	53,769
Total equity and liabilities	1,250,124	1,236,166	1,113,574	1,032,350

<i>Amounts are in USD thousand</i>	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-30.6.2022
Cash Flow				
Net cash from operating activities	28,214	45,137	39,433	41,843
Net cash to investment activities	(54,112)	(30,134)	(26,555)	(20,155)
Net cash from (to) financing activities	(8,726)	9,432	12,202	(18,412)
Effect of exchange rate changes on cash	4,556	(199)	1,356	414
Cash and cash equivalents at 1 January	78,842	54,324	26,325	25,224
Cash and cash equivalents at 30 June	48,774	78,560	52,761	28,914

<i>Amounts are in USD thousand</i>	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-30.6.2022
Financial ratios				
EBITDA	46,943	53,286	47,816	49,312
	30.6.2025	31.12.2024	31.12.2023	31.12.2022
Equity ratio	45.5%	46.5%	45.6%	46.7%

**More information can be provided by Guðlaug Sigurðardóttir, CFO: Tel: +354 563 9300
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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.