



Sýn hf. Financial Summary

1 January to 30 September 2022



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Key figures

	2022 Q3	2021 Q3	2022 9M	2021 9M
Financial information				
Revenue	5.501	5.533	17.192	15.822
Operating profit	486	422	1.209	406
Profit (loss) before tax	214	211	569	(188)
Profit (loss) for the period	181	172	454	(176)
Profit (loss) per share	0,71	0,64	1,50	(0,68)
Investments	266	319	1.006	911
Investments in broadcasting license rights	560	709	1.647	1.826
Cash generated by operations	1.249	1.756	3.937	3.730
Performance evaluation				
EBITDA for the period	1.799	1.886	5.116	4.762
EBITDA ratio for the period	32,7%	34,1%	29,8%	30,1%
Free cash flow*	648	851	1.931	2.460
	30.09. 2022	30.06. 2022	31.03. 2022	31.12. 2021
Net interest bearing debt	15.554	15.605	15.813	14.073

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

Income statement and statement of Comprehensive income

1 January to 30 September 2022

	2022 Q3	2021 Q3	2022 9M	2021 9M
Revenue from sales of goods and services	5.501	5.533	17.192	15.822
Cost of sales	(3.480)	(3.654)	(11.270)	(10.788)
Gross profit	2.021	1.879	5.922	5.034
Operating expense	(1.535)	(1.457)	(4.713)	(4.628)
Operating profit	486	422	1.209	406
Finance income	56	5	86	16
Finance expense	(262)	(146)	(731)	(435)
Net exchange rate differences	(66)	(70)	5	(2)
Net financial expense	(272)	(211)	(640)	(421)
Effects of associates	0	0	0	(173)
Profit (loss) before tax	214	211	569	(188)
Income tax	(33)	(39)	(115)	12
Profit (loss) for the period	181	172	454	(176)
<i>Items that may subsequently be reclassified to profit or loss</i>				
Translation difference	10	19	(51)	(25)
Profit (loss) for the period	191	191	403	(201)
Profit (loss) per share	0,71	0,64	1,50	(0,68)

Statement of Financial Position

30 September 2022

	30.9.2022	31.12.2021
Non-current assets		
Right-of-use assets	7.979	8.049
Property, plant and equipment	2.538	3.212
Goodwill	8.856	8.888
Other intangible assets	4.387	4.469
Shares in other companies	84	62
Deferred tax asset	28	26
Total non-current assets	23.872	24.706
Current assets		
Broadcasting license rights	1.646	1.762
Inventories	601	356
Trade receivables and other short term receivables	3.645	5.463
Cash and cash equivalents	2.195	4.214
Total current assets	8.087	11.795
Assets classified for sale	564	0
Total assets	32.523	36.501
Equity		
Share capital	2.684	2.964
Statutory reserves	885	2.465
Other reserve	50	69
Retained earnings	5.459	5.037
Total equity	9.078	10.535
Non-Current liabilities		
Interest bearing debt	4.818	4.965
Lease liabilities	11.201	11.393
Other liabilities	0	180
Deferred tax liabilities	128	19
Total non-current liabilities	16.147	16.557
Current liabilities		
Interest bearing debt	475	723
Lease liabilities	1.255	1.206
Accounts payable and other short term liabilities	5.568	7.480
Current liabilities	7.298	9.409
Total liabilities	23.445	25.966
Total equity and liabilities	32.523	36.501

Statement of Changes in Equity

1 January to 30 September 2022

	Share Capital	Statutory reserve	Translation difference	Reserve	Retained earnings	Total equity
1.1. to 30.9.2021						
Total Equity 1.1.2021	2.964	2.465	163	147	2.810	8.549
Loss for the period	-	-	-	-	(176)	(176)
Translation difference	-	-	(25)	-	-	(25)
Comprehensive Income	0	0	(25)	0	(176)	(201)
Translation diff. exported			(73)			(73)
Profit of associate in excess of dividend received	-	-	-	(143)	143	0
Total Equity 30.9.2021	2.964	2.465	65	4	2.777	8.275
1.1. to 30.9.2022						
Total Equity 1.1.2022	2.964	2.465	49	20	5.037	10.535
Profit for the period	-	-	-	-	454	454
Translation difference	-	-	(51)	-	-	(51)
Comprehensive Income	0	0	(51)	0	454	403
Own shares purchased	(280)	(1.580)	-	-	-	(1.860)
Profit of associate in excess of dividend received	-	-	-	32	(32)	0
Total Equity 30.9.2022	2.684	885	(2)	52	5.459	9.078

Statement of Cash Flow

1 January to 30 September 2022

	2022 Q3	2021 Q3	2022 9M	2021 9M
Profit (loss) for the period	181	172	454	(176)
Adjustment for non-cash Items:				
Gain on sale of assets	0	0	(2)	0
Depreciation and amortization	1.313	1.464	3.907	4.356
Net financial expense	272	211	640	421
Effects of associates	0	0	0	173
Income tax	33	39	115	(12)
Cash generated from operating activities	1.799	1.886	5.114	4.762
Change in working capital:				
Change in inventories	(15)	(18)	(237)	(58)
Change in operating assets	(86)	(157)	1.807	(396)
Change in operating liabilities	(208)	183	(2.080)	(161)
Cash generated by operations before interest and tax	1.490	1.894	4.604	4.147
Interest income received	14	5	44	15
Interest expense paid	(255)	(143)	(711)	(432)
Cash generated by operations	1.249	1.756	3.937	3.730
Investment activities				
Investment in shares of other companies	(16)	(15)	(22)	(15)
Sale of associate	0	0	0	1.065
Investment in property, plant and equipment	(97)	(104)	(516)	(275)
Investment in intangible assets	(169)	(215)	(490)	(636)
Investment in broadcasting license rights	(560)	(709)	(1.647)	(1.826)
Proceeds from sale of fixtures and equipment	0	0	2	0
Investment activities	(842)	(1.043)	(2.673)	(1.687)
Financial activities				
Instalment of interest bearing debts	(119)	(161)	(356)	(999)
Change in revolving credit facility	0	(248)	(40)	(573)
Instalment of lease liabilities	(348)	(282)	(1.019)	(867)
Purchased own shares	0	0	(1.860)	0
Financial activities	(467)	(691)	(3.275)	(2.439)
Change in cash and cash equivalents	(60)	22	(2.011)	(396)
Cash and cash equivalents at the beginning of the year	2.252	402	4.214	831
Effect of exchange rate changes on cash held	3	6	(8)	(5)
Cash and cash equivalents at the end of the period	2.195	430	2.195	430