



FINANCIAL STATEMENTS 2021

ENGLISH VERSION

SLÁTURFÉLAG SUÐURLANDS SVF.

INCOME STATEMENT FOR THE YEAR 2021

	2021	2020
Revenue	13.023.074	11.351.489
Other revenue	134.854	78.810
Cost of sales	(6.315.917)	(5.334.642)
Salaries and related expenses	(3.604.805)	(3.573.282)
Other operating expenses	(2.211.212)	(2.159.395)
Depreciation of PPE and lease assets	(481.252)	(485.809)
Operating profit, (loss) before tax	544.742	(122.830)
Investment revenue	19.622	19.532
Finance costs	(279.849)	(227.426)
	(260.227)	(207.894)
Share of profit of associates	8.060	3.545
Profit, (loss) before tax	292.574	(327.180)
Income tax	(59.097)	68.220
Profit, (loss) for the year	233.478	(258.960)
 Earnings per share		
Basic / diluted earnings per share <small>(A+B)</small>	0,44	(0,48)

Amounts in thousands ISK

CONSOLIDATED BALANCE SHEET 31. DESEMBER 2021

Assets	31.12.2021	31.12.2020
Non-current assets		
Property, plant and equipment	5.905.826	5.997.873
Right of use assets	489.216	638.982
Investments in associates	50.843	42.783
Investments in other companies	5.470	5.470
Bonds from related parties	23.250	0
	<u>6.474.605</u>	<u>6.685.108</u>
Current assets		
Inventories	2.107.715	2.152.708
Trade and other receivables	1.443.689	1.183.883
Next year payments for bonds	6.275	0
Other receivables	34.908	47.789
Cash and cash equivalents	563.581	15.872
	<u>4.156.167</u>	<u>3.400.251</u>
Assets	<u>10.630.772</u>	<u>10.085.359</u>
 Equity and liabilities		
Capital and reserves		
Members capital - A	350.068	357.224
Share capital - B	180.074	180.074
Share premium	159.111	159.111
Statutory reserve	137.517	138.689
Other reserve	955.310	945.184
Retained earnings	3.567.406	3.265.914
	<u>5.349.486</u>	<u>5.046.197</u>
Non-current liabilities		
Non current liabilities	2.536.152	2.039.045
Lease liabilities	548.635	695.631
Deferred tax liability	442.464	375.443
	<u>3.527.250</u>	<u>3.110.119</u>
Current liabilities		
Trade payables	562.231	460.095
Bank overdraft	0	378.656
Obligation over investments	20.737	61.594
Current maturities of long term liabilities	85.656	101.757
Current maturities of lease liabilities	15.018	20.940
Current tax liabilities	10.573	0
Liability to related parties	9.373	8.329
Other current liabilities	1.050.448	897.673
	<u>1.754.035</u>	<u>1.929.043</u>
Liabilities	<u>5.281.285</u>	<u>5.039.162</u>
Total equity and liabilities	<u>10.630.772</u>	<u>10.085.359</u>

Amounts in thousands ISK

KEY FIGURES FROM THE FINANCIAL STATEMENTS

Operations	2021	2020	2019	2018	2017
Amounts in millions ISK					
Revenue.....	13.023,1	11.351,5	12.068,8	11.571,1	11.740,8
Other operating income.....	134,8	78,8	98,6	150,6	52,9
Cost of sales.....	(6.315,9)	(5.334,6)	(5.651,4)	(5.360,7)	(5.825,3)
Salaries and related expenses.....	(3.604,8)	(3.573,3)	(3.612,3)	(3.448,1)	(3.239,5)
Other operating expenses.....	(2.211,2)	(2.159,4)	(2.176,5)	(2.123,3)	(2.024,7)
Depreciation of PPE and lease assets.....	(481,3)	(485,8)	(474,7)	(429,6)	(399,8)
Operating profit, (loss)	544,7	(122,8)	252,5	360,0	304,4
Financial income and (cost).....	(260,2)	(207,9)	(195,9)	(135,3)	(108,7)
Share of profit/loss of associates.....	8,1	3,5	29,2	0,0	0,0
Profit(loss) before tax.....	292,6	(327,2)	85,8	224,7	195,7
Income tax.....	(59,1)	68,2	(7,6)	(45,7)	(35,6)
Profit, (loss) for the year	233,5	(259,0)	78,2	179,0	160,1
Working capital provided by operating activities	955,7	361,3	716,8	786,7	691,3
Balance Sheet 31. desember	2021	2020	2019	2018	2017
Amounts in millions ISK					
Non-current assets.....	6.474,6	6.685,1	6.728,6	6.170,0	5.552,5
Current assets.....	4.156,2	3.400,2	3.151,6	3.112,4	3.104,7
Total assets	10.630,8	10.085,3	9.880,2	9.282,4	8.657,2
Capital and reserves	5.349,5	5.046,2	5.335,9	5.328,9	5.181,2
There of A and B capital.....	530,1	537,3	534,8	533,5	529,9
Non-current liabilities.....	3.527,3	3.110,1	3.200,7	2.435,7	2.073,5
Current liabilities.....	1.754,0	1.929,0	1.343,6	1.517,8	1.402,5
Liabilities	5.281,3	5.039,1	4.544,3	3.953,5	3.476,0
Total equity and liabilities	10.630,8	10.085,3	9.880,2	9.282,4	8.657,2
Financial ratios					
EBITDA.....	1.026,0	363,0	727,2	789,6	704,2
Book value per share.....	10,1	9,4	10,0	10,0	9,8
Current ratio.....	2,4	1,8	2,3	2,1	2,2
Equity ratio	50%	50%	54%	57%	60%
Employees					
Employees (measured as full time employment).....	438	460	498	476	461