



FINANCIAL STATEMENTS 2022

ENGLISH VERSION

SLÁTURFÉLAG SUÐURLANDS SVF.

INCOME STATEMENT FOR THE YEAR 2022

	2022	2021
Revenue	15.756.687	13.023.074
Other revenue	87.721	134.854
Cost of sales	(7.905.499)	(6.315.917)
Salaries and related expenses	(3.983.860)	(3.604.805)
Other operating expenses	(2.488.119)	(2.211.212)
Depreciation of PPE and lease assets	(488.722)	(481.252)
Operating profit	978.208	544.742
Investment revenue	78.045	19.622
Finance costs	(399.139)	(279.849)
	<u>(321.094)</u>	<u>(260.227)</u>
Share of profit of associates	<u>19.020</u>	<u>8.060</u>
Profit, before tax	676.133	292.574
Income tax	(126.739)	(59.097)
Profit, for the year	<u>549.394</u>	<u>233.478</u>
 Earnings per share		
Basic / diluted earnings per share (A+B)	1,02	0,44

Amounts in thousands ISK

CONSOLIDATED BALANCE SHEET 31. DESEMBER 2022

Assets	31.12.2022	31.12.2021
Non-current assets		
Property, plant and equipment	7.006.573	5.905.826
Right of use assets	562.855	489.216
Investments in associates	101.672	50.843
Investments in other companies	5.470	5.470
Bonds from related parties	17.050	23.250
	<u>7.693.619</u>	<u>6.474.605</u>
Current assets		
Inventories	2.608.801	2.107.715
Trade and other receivables	1.761.164	1.443.689
Next year payments for bonds	6.289	6.275
Other receivables	112.980	34.908
Cash and cash equivalents	1.255.982	563.581
	<u>5.745.217</u>	<u>4.156.167</u>
Assets	<u>13.438.836</u>	<u>10.630.772</u>
 Equity and liabilities		
Capital and reserves		
Members capital - A	367.171	350.068
Share capital - B	180.074	180.074
Share premium	159.111	159.111
Statutory reserve	141.793	137.517
Other reserve	1.767.159	955.310
Retained earnings	3.975.503	3.567.406
	<u>6.590.812</u>	<u>5.349.486</u>
Non-current liabilities		
Non current liabilities	2.677.788	2.536.152
Lease liabilities	626.304	548.635
Deferred tax liability	663.905	442.464
	<u>3.967.998</u>	<u>3.527.250</u>
Current liabilities		
Trade payables	1.217.154	562.231
Bank overdraft	22.005	0
Obligation over investments	110.577	20.737
Current maturities of long term liabilities	94.843	85.656
Current maturities of lease liabilities	18.517	15.018
Current tax liabilities	85.360	10.573
Liability to related parties	10.748	9.373
Other current liabilities	1.320.822	1.050.448
	<u>2.880.026</u>	<u>1.754.035</u>
Liabilities	<u>6.848.024</u>	<u>5.281.285</u>
Total equity and liabilities	<u>13.438.836</u>	<u>10.630.772</u>

Amounts in thousands ISK

KEY FIGURES FROM THE FINANCIAL STATEMENTS

Operations	2022	2021	2020	2019	2018
Amounts in millions ISK					
Revenue.....	15.756,7	13.023,1	11.351,5	12.068,8	11.571,1
Other operating income.....	87,7	134,8	78,8	98,6	150,6
Cost of sales.....	(7.905,5)	(6.315,9)	(5.334,6)	(5.651,4)	(5.360,7)
Salaries and related expenses.....	(3.983,9)	(3.604,8)	(3.573,3)	(3.612,3)	(3.448,1)
Other operating expenses.....	(2.488,1)	(2.211,2)	(2.159,4)	(2.176,5)	(2.123,3)
Depreciation of PPE and lease assets.....	(488,7)	(481,3)	(485,8)	(474,7)	(429,6)
Operating profit, (loss)	978,2	544,7	(122,8)	252,5	360,0
Financial income and (cost).....	(321,1)	(260,2)	(207,9)	(195,9)	(135,3)
Share of profit/loss of associates.....	19,0	8,1	3,5	29,2	0,0
Profit(loss) before tax.....	676,1	292,6	(327,2)	85,8	224,7
Income tax.....	(126,7)	(59,1)	68,2	(7,6)	(45,7)
Profit, (loss) for the year	549,4	233,5	(259,0)	78,2	179,0
Working capital provided by operating activities	1.452,0	955,7	361,3	716,8	786,7
Balance Sheet 31. desember	2022	2021	2020	2019	2018
Amounts in millions ISK					
Non-current assets.....	7.693,6	6.474,6	6.685,1	6.728,6	6.170,0
Current assets.....	5.745,2	4.156,2	3.400,2	3.151,6	3.112,4
Total assets	13.438,8	10.630,8	10.085,3	9.880,2	9.282,4
Capital and reserves	6.590,8	5.349,5	5.046,2	5.335,9	5.328,9
There of A and B capital.....	547,3	530,1	537,3	534,8	533,5
Non-current liabilities.....	3.968,0	3.527,3	3.110,1	3.200,7	2.435,7
Current liabilities.....	2.880,0	1.754,0	1.929,0	1.343,6	1.517,8
Liabilities	6.848,0	5.281,3	5.039,1	4.544,3	3.953,5
Total equity and liabilities	13.438,8	10.630,8	10.085,3	9.880,2	9.282,4
Financial ratios					
EBITDA.....	1.466,9	1.026,0	363,0	727,2	789,6
Book value per share.....	12,0	10,1	9,4	10,0	10,0
Current ratio.....	2,0	2,4	1,8	2,3	2,1
Equity ratio	49%	50%	50%	54%	57%
Employees					
Employees (measured as full time employment).....	437	438	460	498	476