



21 October 2025

Press Release: Síminn hf. Results for Q3 2025

Results for the third quarter of 2025

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- Revenue in the third quarter (Q3) of 2025 amounted to ISK 7,062 million, compared with ISK 6,955 million in the same period of 2024, an increase of 1.5%. Revenue from telco and TV services decreased by 1.1% year-on-year. Advertising revenue amounted to ISK 609 million compared with ISK 540 million in the same period last year, an increase of 12.8%.
- EBITDA for Q3 2025 amounted to ISK 1,848 million, a decrease of ISK 67 million or 3.5% compared with the same period in 2024. The EBITDA margin was 26.2% in Q3 2025, down from 27.5% in the same period last year. EBIT amounted to ISK 1,025 million in Q3 2025 compared with ISK 864 million in Q3 of 2024, an increase of 18.6%.
- Net finance costs amounted to ISK 245 million in Q3 2025, compared with ISK 292 million in the same period of 2024. Finance expenses totalled ISK 486 million, finance income was ISK 240 million, and exchange gains amounted to ISK 1 million.
- Net profit for Q3 2025 amounted to ISK 622 million, compared with ISK 449 million in the same period of 2024. Earnings per share were ISK 0.26 for the quarter, compared with ISK 0.18 in the same period last year.
- Interest-bearing debt, including lease liabilities, totalled ISK 19.0 billion at the end of Q3 2025, compared with ISK 17.2 billion at year-end 2024. Cash and cash equivalents totalled ISK 1,116 million at the end of Q3 2025, compared with ISK 835 million at year-end 2024. The book value of the Síminn Pay loan portfolio was ISK 4.6 billion at the end of the quarter. Net interest-bearing debt to 12-month EBITDA¹ was 1.75 at the end of Q3 2025.
- Síminn's equity ratio was 40.3% at the end of Q3 2025, and total equity amounted to ISK 17.1 billion.

¹ 12M EBITDA for Q3 2025 adjusted for the ISK 461 million due to legal settlements.



María Björk Einarsdóttir, CEO:

“The quarter was characterised by sound operations, rising profitability and continued growth across new revenue pillars. Operating profit increased markedly year-on-year, supported by strong cash flow from operations. A successful refinancing, together with Síminn’s strong balance sheet, provides a firm foundation for the Group’s continued expansion in the coming quarters.

Revenue grew year-on-year in mobile and advertising, while fintech continued to drive momentum across other business lines. Advertising revenue in outdoor and television media increased by nearly 13% year-on-year. Síminn also signed an agreement to sell and service Starlink satellite solutions for enterprises through its subsidiary Radiómiðun, in line with the Group’s focus on strong product development in the B2B market.

Television service revenue declined by 5% year-on-year, roughly half of which is attributable to a competitor discontinuing resale of Síminn Premium. The decrease was in line with expectations following the loss of Premier League rights, while the related cost reduction exceeded the revenue impact, as anticipated.

Síminn has firmly safeguarded its rights in these matters in recent months, and it is positive that regulatory decisions to date indicate that equal treatment will be ensured for broadcasters regarding linear content transmission rights.

Reality content from Hayu has reached one million streams on Síminn’s TV platform since its launch late last summer, while more than ten thousand customers have activated their HBO Max subscriptions, now included in Síminn Premium. The range of high-quality Icelandic television content has never been stronger, with two new domestic series yet to premiere this year. A recent Maskína survey confirmed that Síminn Premium is regarded as the leading Icelandic television service, and the company aims to build on this strong position in the coming quarters.

Síminn recently completed refinancing of its bank loans. The new four-year agreement secures improved terms and greater access to funding.

In line with the Group’s focus on continued growth, Síminn is now preparing to implement a new structure. Telecommunications and media operations will be transferred into a new subsidiary, while the parent company will focus on supporting the Group’s development and providing shared services to operating entities. The changes will enhance oversight of business unit scale and profitability, increase transparency and facilitate new growth opportunities.

Síminn’s long-term ambition is to build a strong group of digital service companies capable of meeting the diverse needs of individuals and businesses across an even broader range of sectors.”



Key Operating Results

Group Operations

Total revenue for the first nine months (9M) of 2025 amounted to ISK 21,431 million, compared with ISK 20,401 million in the same period of 2024, representing year-on-year growth of 5.0%. Revenue from mobile, data transmission and television services increased by 1.2%.

Mobile revenue totalled ISK 5,265 million, up ISK 150 million or 2.9% year-on-year. Data transmission revenue amounted to ISK 6,221 million, an increase of ISK 8 million or 0.1% year-on-year. Television service revenue totalled ISK 5,385 million, up ISK 40 million or 0.7% year-on-year. Advertising revenue amounted to ISK 1,776 million, an increase of ISK 528 million compared with the same period last year, driven primarily by Billboard's contribution of ISK 370 million in Q1 2025, after the company became part of the Group in early Q2 2024.

Product sales revenue totalled ISK 1,121 million, down ISK 66 million or 5.6% year-on-year. Other operating revenue amounted to ISK 1,663 million, up ISK 370 million year-on-year, reflecting continued growth in fintech-related income.

Cost of sales amounted to ISK 13,000 million, up ISK 127 million or 1.0% from the same period in 2024. Operating expenses totalled ISK 5,825 million, an increase of ISK 228 million or 4.1% year-on-year.

EBITDA, adjusted for fines and compensation payments, amounted to ISK 5,505 million compared with ISK 5,076 million in the same period last year.

EBIT, adjusted for one-off fine and compensation payments, amounted to ISK 2,606 million, compared with ISK 1,931 million in the same period last year.

Net profit for the period amounted to ISK 971 million, compared with ISK 864 million in the same period of 2024.

Depreciation totalled ISK 2,899 million, compared with ISK 3,145 million in the same period last year, a decrease of ISK 246 million year-on-year.

	9M 2025	9M 2024	Change	%
Net sales	20.908	19.898	1.010	5,1%
Cost of sales	(13.000)	(12.873)	(127)	1,0%
Gross profit	7.908	7.025	883	12,6%
Other operating income	523	503	20	4,0%
Operating expenses	(5.825)	(5.597)	(228)	4,1%
Administrative fine and damages	(461)	0	(461)	
Operating profit (EBIT)	2.145	1.931	214	11,1%
<i>EBIT margin</i>	<i>10,0%</i>	<i>9,5%</i>	<i>0,5%</i>	<i>5,7%</i>
Financial income	670	539	131	24,3%
Financial cost	(1.493)	(1.346)	(147)	10,9%
Net financial items	(823)	(807)	(16)	2,0%
Profit before tax	1.322	1.124	198	17,6%
Income tax	(351)	(260)	(91)	35,0%
Profit	971	864	107	12,4%
<i>EPS</i>	<i>0,40</i>	<i>0,34</i>	<i>0,06</i>	<i>17,6%</i>
EBITDA	5.044	5.076	(32)	-0,6%
<i>EBITDA margin</i>	<i>23,5%</i>	<i>24,9%</i>	<i>-1,3%</i>	<i>-5,4%</i>
Adjusted for administrative fine and damages				
Adjusted EBITDA	5.505	5.076	429	8,5%
Adjusted EBITDA margin	25,7%	24,9%	0,8%	3,2%
Adjusted EBIT	2.606	1.931	675	35,0%
Adjusted EBIT margin	12,2%	9,5%	2,7%	28,5%



Cash Flow

Cash flows from operating activities totalled ISK 5,063 million in the first nine months of 2025, compared with ISK 5,122 million in the same period of 2024. Changes in working capital resulted in a net outflow of ISK 349 million during the period.

Cash generated from operations before interest and taxes amounted to ISK 4,714 million, compared with ISK 4,823 million in the prior year. After interest and taxes, net cash from operating activities totalled ISK 3,778 million, compared with ISK 3,842 million in 2024.

Cash flow	9M 2025	9M 2024
Operating profit	2,145	1,931
Depreciation	2,899	3,145
Items not affecting cash flow	19	46
Total operating activities	5,063	5,122
Changes in current assets and liabilities	(349)	(299)
Cash generated by operation	4,714	4,823
Interest income received	649	505
Interest expenses paid	(1,389)	(1,114)
Payments of taxes during the period	(196)	(372)
Net cash from operating activities	3,778	3,842
Investing activities	(3,143)	(6,759)
Financing activities	(344)	2,259
Changes in cash and cash equivalents	291	(658)
Translation effects on cash	(10)	(4)
Cash and cash equivalents at the beginning of the period	835	1,810
Cash and cash equivalents at the end of the period	1,116	1,148

Adjusted for the administrative fine and damages in Q1 2025, cash generated from operations before interest and taxes was ISK 5,175 million, and ISK 4,273 million after interest and taxes.

In Q1 2025, Síminn acquired a loan portfolio, affecting investing and financing cash flows in that period. In Q1 2024, the acquisition of Billboard had a similar impact.

Balance Sheet

Total assets amounted to ISK 42,491 million at the end of Q3 2025, compared with ISK 41,182 million at year-end 2024.

Interest-bearing debt, including lease liabilities, totalled ISK 18,955 million at the end of Q3 2025, up from ISK 17,168 million at year-end 2024. Cash and cash equivalents amounted to ISK 1,116 million at the end of the period, compared with ISK 835 million at year-end 2024.

Net interest-bearing debt, adjusted for the Síminn Pay loan portfolio, was ISK 13,241 million at the end of Q3 2025, compared with ISK 13,021 million at year-end 2024.

Equity totalled ISK 17,111 million at the end of Q3 2025, resulting in an equity ratio of 40.3%.

Balance sheet	30.09.2025	31.12.2024	Change	%
Property, plant and equipment	3,671	3,543	128	4%
Right-of-use assets	1,653	1,844	(191)	-10%
Intangible assets	25,389	26,243	(854)	-3%
Other financial assets	1,119	638	481	75%
Non-current assets	31,832	32,268	(436)	-1%
Inventories	1,296	1,339	(43)	-3%
Accounts receivables	2,385	2,503	(118)	-5%
Loans (Síminn Pay)	4,166	3,204	962	30%
Other assets	1,696	1,033	663	64%
Cash and cash equivalents	1,116	835	281	34%
Current assets	10,659	8,914	1,745	20%
Total assets	42,491	41,182	1,309	3%
Equity	17,111	18,116	(1,005)	-6%
Equity	17,111	18,116	(1,005)	-6%
Borrowings	15,122	12,733	2,389	19%
Lease liabilities	1,382	1,571	(189)	-12%
Deferred tax liabilities	501	686	(185)	-27%
Non-current liabilities	17,005	14,990	2,015	13%
Bank loans	1,635	2,084	(449)	-22%
Accounts payables	3,706	3,760	(54)	-1%
Current maturities of borrowir	816	780	36	5%
Other current liabilities	2,218	1,452	766	53%
Current liabilities	8,375	8,076	299	4%
Total equity and liabilities	42,491	41,182	1,309	3%



Outlook for 2025

The company's EBITDA and EBIT guidance was reduced by ISK 400 million on 24 February following the Supreme Court ruling. Other underlying assumptions for the full-year outlook remain unchanged.

The licensing of HBO content increases investment levels but remains within the guidance range.

Síminn's 2025 forecast assumes:

- EBITDA amounting to 6.6 – 7.0 billion ISK
- EBIT amounting to 3.2 – 3.6 billion ISK²
- Investments amounting to 2.8 – 3.1 billion ISK

Investor Presentation October 22, 2025

Síminn will host a presentation for analysts and investors on Wednesday, October 22, 2025, at 8:30 a.m. at the company's headquarters, Ármúli 25, Reykjavík. The meeting will be conducted in Icelandic.

The presentation will be available through Nasdaq Iceland's news system and on Síminn's investor relations website at <https://www.siminn.is/fjarfestar/quarterly-results>.

It will also stream live at www.siminn.is/fjarfestakynning-2025.

Questions can be submitted to fjarfestatengsl@siminn.is and will be answered at the end of the meeting.

Financial Calander 2025

Full Year 2025 Results	February 17, 2026
Annual General Meeting 2026	March 12, 2026

Further Information:

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Note: This English version is a translation of the Icelandic text that accompanies the Q3 2025 results of Síminn hf

² Excluding amortisation of intangible assets arising from acquisitions.