



17 February 2026

Press Release: Results for Q4 2025

## Results for the fourth quarter of 2025

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- Revenue in Q4 2025 amounted to ISK 7,336m, compared with ISK 7,431m in the corresponding quarter of 2024, representing a decrease of 1.3%. Revenue from telecommunications and television services declined by ISK 206m, or 3.7%, year-on-year. Advertising revenue amounted to ISK 798m, compared with ISK 821m in the corresponding quarter last year, a decrease of 2.8%. It should be noted that parliamentary elections took place in the corresponding quarter of 2024.
- EBITDA in Q4 2025 amounted to ISK 1,916m, decreasing by ISK 155m, or 7.5%, compared with the corresponding quarter of the previous year. The EBITDA margin was 26.1% in Q4 2025, compared with 27.9% in the corresponding quarter of 2024. EBIT amounted to ISK 992m, compared with ISK 944m in the corresponding quarter last year, an increase of 5.1%.
- Net finance costs amounted to ISK 238m in Q4 2025, compared with ISK 306m in the corresponding quarter of 2024. Finance costs totalled ISK 537m, finance income amounted to ISK 371m, and foreign exchange losses were ISK 72m.
- Profit for the quarter amounted to ISK 620m in Q4 2025, compared with ISK 517m in the corresponding quarter of 2024. Earnings per share were ISK 0.26 in the quarter, compared with ISK 0.20 in the corresponding quarter last year
- Interest-bearing debt, including lease liabilities, amounted to ISK 19.5bn at year-end 2025, compared with ISK 17.2bn at year-end 2024. Cash and cash equivalents totalled ISK 980m at year-end 2025, compared with ISK 835m at year-end 2024. The carrying amount of the Síminn Pay loan portfolio was ISK 4.5bn at year-end 2025. Net interest-bearing debt to 12-month EBITDA<sup>1</sup> at year-end 2025 was 1.88x.
- The equity ratio stood at 38.6 % at year-end 2025, with total equity of ISK 17.1bn.

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<sup>1</sup> 12M EBITDA for 2025 adjusted for the ISK 461 million due to legal settlements.



**María Björk Einarsdóttir, CEO:**

„The quarter was characterised by increased stability following a period of market disruption. This entailed both customer churn and additional costs; however, operating profit increased year-on-year. The result reflects disciplined operations and firm cost control, alongside revenue growth from new streams such as advertising and fintech.

Resilient performance in a time of transition aptly describes 2025. Results were within our published guidance range, with EBITDA at the upper end. Our people demonstrated exceptional resilience and ingenuity amid constantly evolving circumstances, while maintaining strong momentum in sales and product development.

The English Premier League featured prominently in public discussion during the first half of the year. From the outset, we prioritised transparent communication and outstanding customer service. We have since concluded a wholesale and content distribution agreement with Sýn, removing uncertainty in the matter. At the same time, we shifted decisively onto the front foot: leading streaming services HBO Max and Hayu were added to our portfolio, and investment in high-quality local content has never been greater. A Maskína survey confirmed that Sjónvarp Símans Premium is the leading Icelandic television service.

Fintech expansion continued at pace during the period. Corporate cards in issue reached 1,800 at year-end, 20% growth between Q3 and Q4. Registered Noona users exceeded 160,000, up 10% year-on-year. Significant opportunities remain in further integrating the digital ecosystems of Noona and Síminn. In the coming weeks, we will launch Noona Strax, a unique proposition enabling small businesses to access telecom and fintech services seamlessly in a single step. The potential for payment solutions within the ecosystem is also substantial and we now offer customers access to payment processing services from Landsbankinn and Straumur.

Advertising performance was noteworthy, considering the loss of Premier League rights in June and the fact that parliamentary elections took place in Q4 of the 2024 comparison year. November marked the highest month of total advertising sales in Síminn's history. TV pause advertising revenue doubled in 2025 year-on-year, supported by strong product development. The first full year of Billboard within the Group has demonstrated the clear success of the acquisition, with more than 100 new digital advertising screens added to Strætó bus shelters during the year, creating mutual value for Síminn and the municipalities.

We announced acquisitions of Greiðslumiðlun Íslands, Opin Kerfi and Öryggismiðstöð Íslands, subject to approval by the ICA. Each company has a long-standing track record, strong digital foundations, and trust within its respective field. Our objective is to unlock meaningful synergies, maximise the performance of each business and pave the way for further growth.

These changes are being undertaken in a milestone year, as Síminn celebrates its 120th anniversary. The anniversary will primarily serve to reaffirm what does not change: more than a century of building and operating Iceland's telecommunications infrastructure, defined by entrepreneurship, trust and operational resilience. Those foundations have rarely been more relevant, amid geopolitical uncertainty and heightened security awareness. Síminn's 120-year legacy of operating secure, Western-based infrastructure remains a distinct and enduring strength. It is therefore fitting that the next chapter begins at this point.

The Group is implementing a revised structure, transferring its telecommunications and media operations into a new subsidiary. The new parent company will be named **Ásar**, reflecting a strategy of disciplined, well-considered growth in multiple directions, anchored in a clear centre built on robust and secure digital services for people and businesses. In summary, the past year was both successful and eventful, and 2026 has every potential to be even stronger."



## Key Operating Results

### Group Operations

Total revenue in 2025 amounted to ISK 28,767 million, compared to ISK 27,832 million in 2024, representing a 3.4% year-over-year increase. Revenue from mobile, data transmission and television services remained largely unchanged between years.

Revenue from mobile services amounted to ISK 6,974 million, increasing by ISK 116 million, or 1.7%, year-on-year. Revenue from data transmission totalled ISK 8,246 million, decreasing by ISK 31 million, or 0.4%, year-on-year. Revenue from television services amounted to ISK 7,075 million, declining by ISK 93 million, or 1.3%, year-on-year. Revenue from advertising services amounted to ISK 2,574 million, increasing by ISK 505 million year-on-year. The increase is driven primarily by Billboards contribution of ISK 370 million in Q1 2025, but the company became part of the Group in early Q2 2024. Revenue from equipment sales amounted to ISK 1,636 million, decreasing by ISK 98 million, or 5.7%, year-on-year. Revenue from other operations amounted to ISK 2,262 million, increasing by ISK 536 million year-on-year, reflecting continued growth in fintech-related income.

Cost of sales amounted to ISK 17,288 million, down by ISK 40 million or 0.2% from 2024. Operating expenses totalled ISK 7,881 million, an increase of ISK 252 million or 3.3% year-on-year.

EBITDA in 2025, adjusted for fines and compensation payments, amounted to ISK 7,421 million compared to ISK 7,147 million in 2024.

EBIT in 2025, adjusted for fines and compensation payments, amounted to ISK 3,598 million, compared with ISK 2,875 million in 2024.

Net profit for 2025 amounted to ISK 1,591million, compared to ISK 1,381 million in 2024.

Depreciation in 2025 amounted to ISK 3,823 million, compared to ISK 4,272 million in 2024, representing a decrease of ISK 449 million year-on-year.

Income statement	2025	2024	Change	%
Net sales	27.998	27.189	809	3,0%
Cost of sales	( 17.288)	( 17.328)	40	-0,2%
<b>Gross profit</b>	<b>10.710</b>	<b>9.861</b>	<b>849</b>	<b>8,6%</b>
Other operating income	769	643	126	19,6%
Operating expenses	( 7.881)	( 7.629)	( 252)	3,3%
Administrative fine and damages	( 461)	0	( 461)	
<b>Operating profit (EBIT)</b>	<b>3.137</b>	<b>2.875</b>	<b>262</b>	<b>9,1%</b>
<i>EBIT margin</i>	<i>10,9%</i>	<i>10,3%</i>	<i>0,6%</i>	<i>5,6%</i>
Financial income	1.041	734	307	41,8%
Financial cost	( 2.102)	( 1.847)	( 255)	13,8%
<b>Net financial items</b>	<b>( 1.061)</b>	<b>( 1.113)</b>	<b>52</b>	<b>-4,7%</b>
<b>Profit before tax</b>	<b>2.076</b>	<b>1.762</b>	<b>314</b>	<b>17,8%</b>
Income tax	( 485)	( 381)	( 104)	27,3%
<b>Profit</b>	<b>1.591</b>	<b>1.381</b>	<b>210</b>	<b>15,2%</b>
<i>EPS</i>	<i>0,66</i>	<i>0,54</i>	<i>0,12</i>	<i>22,2%</i>
<b>EBITDA</b>	<b>6.960</b>	<b>7.147</b>	<b>( 187)</b>	<b>-2,6%</b>
<i>EBITDA margin</i>	<i>24,2%</i>	<i>25,7%</i>	<i>-1,5%</i>	<i>-5,8%</i>
<b>Adjusted for administrative fine and damages</b>				
Adjusted EBITDA	7.421	7.147	274	3,8%
Adjusted EBITDA margin	25,8%	25,7%	0,1%	0,5%
Adjusted EBIT	3.598	2.875	723	25,1%
Adjusted EBIT margin	12,5%	10,3%	2,2%	21,1%



## Cash Flow

Cash flows from operating activities totalled ISK 6,925 million in 2025, compared to ISK 7,204 million in 2024. Changes in working capital resulted in a net outflow of ISK 628 million during year.

Cash generated from operations before interest and taxes amounted to ISK 6,297 million, compared to ISK 6,960 million in 2024. After interest and taxes, net cash from operating activities totalled ISK 5,031 million, compared to ISK 5,801 million in 2024.

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

Cash flow	2025	2024
Operating profit	3,137	2,875
Depreciation	3,823	4,272
Items not affecting cash flow	( 35)	57
<b>Total operating activities</b>	<b>6,925</b>	<b>7,204</b>
Changes in current assets and liabilities	( 628)	( 244)
<b>Cash generated by operation</b>	<b>6,297</b>	<b>6,960</b>
Interest income received	948	742
Interest expenses paid	( 1,959)	( 1,612)
Payments of taxes during the period	( 255)	( 289)
<b>Net cash from operating activities</b>	<b>5,031</b>	<b>5,801</b>
Investing activities	( 4,208)	( 9,622)
Financing activities	( 668)	2,851
<b>Changes in cash and cash equivalents</b>	<b>155</b>	<b>( 970)</b>
Translation effects on cash	( 10)	( 5)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>835</b>	<b>1,810</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>980</b>	<b>835</b>

## Balance Sheet

Total assets amounted to ISK 44,322 million at the end of 2025, compared to ISK 41,182 million at year-end 2024.

Interest-bearing debt, including lease liabilities, totalled ISK 19,497 million at the end of 2025, up from ISK 17,168 million at year-end 2024. Cash and cash equivalents amounted to ISK 980 million at the end of the year, compared to ISK 835 million at year-end 2024.

Net interest-bearing debt, adjusted for the Síminn Pay loan portfolio, was ISK 13,968 million at the end of 2025, compared to ISK 13,021 million at year-end 2024.

Equity totalled ISK 17,101 million at the end of 2025, resulting in an equity ratio of 38.6%.

Balance sheet	31.12.2025	31.12.2024	Change	%
Property, plant and equipment	3,555	3,543	12	0%
Right-of-use assets	1,843	1,844	( 1)	0%
Intangible assets	27,048	26,243	805	3%
Other financial assets	871	638	233	37%
<b>Non-current assets</b>	<b>33,317</b>	<b>32,268</b>	<b>1,049</b>	<b>3%</b>
Inventories	1,550	1,339	211	16%
Accounts receivables	2,538	2,503	35	1%
Loans (Síminn Pay)	4,204	3,204	1,000	31%
Other assets	1,733	1,033	700	68%
Cash and cash equivalents	980	835	145	17%
<b>Current assets</b>	<b>11,005</b>	<b>8,914</b>	<b>2,091</b>	<b>23%</b>
<b>Total assets</b>	<b>44,322</b>	<b>41,182</b>	<b>3,140</b>	<b>8%</b>
<b>Equity</b>	<b>17,101</b>	<b>18,116</b>	<b>( 1,015)</b>	<b>-6%</b>
Borrowings	13,127	12,733	394	3%
Lease liabilities	1,573	1,571	2	0%
Accounts payables	734	0	734	
Deferred tax liabilities	629	686	( 57)	-8%
<b>Non-current liabilities</b>	<b>16,063</b>	<b>14,990</b>	<b>1,073</b>	<b>7%</b>
Bank loans	1,401	2,084	( 683)	-33%
Accounts payables	4,596	3,760	836	22%
Current maturities of borrowir	3,396	780	2,616	335%
Other current liabilities	1,765	1,452	313	22%
<b>Current liabilities</b>	<b>11,158</b>	<b>8,076</b>	<b>3,082</b>	<b>38%</b>
<b>Total equity and liabilities</b>	<b>44,322</b>	<b>41,182</b>	<b>3,140</b>	<b>8%</b>



## Outlook for 2026

The Company's operations have been stable in recent years and are expected to remain so.

The Company's outlook for 2026 is as follows:

- EBITDA amounting to ISK 6.8 – 7.2 billion.
- EBIT amounting to ISK 3.2 – 3.6 billion.<sup>2</sup>
- Investments amounting to ISK 3.4 – 3.7 billion.

## Investor Presentation 18 February 2026

An investor and analyst presentation relating to the Company's financial results will be held on Wednesday, 18 February 2026, at 08:30, at the Company's headquarters, Ármúli 25, Reykjavík. The presentation will be conducted in Icelandic.

At the presentation, María Björk Einarsdóttir, Chief Executive Officer, and Hjörtur Þór Steindórsson, Chief Financial Officer, will present the Company's results and address questions from participants. The presentation materials will be made available via the Nasdaq Iceland news system and [on Síminn's website](#).

The presentation will also be broadcast live [via webcast](#).

Participants wishing to submit questions in advance may do so by emailing [fjarfestatengsl@siminn.is](mailto:fjarfestatengsl@siminn.is). Questions will be addressed at the conclusion of the presentation.

## Financial Calendar

Annual General Meeting 2026	12 March 2026
Q1 2026 Results	28 April 2026
Q2 2026 Results	18 August 2026
Q3 2026 Results	27 October 2026
Full Year Results 2026	16 February 2027
Annual General Meeting 2027	11 March 2027

## Further Information

María Björk Einarsdóttir, CEO Síminn ([maria@siminn.is](mailto:maria@siminn.is))

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*Note: This English version is a translation of the Icelandic text that accompanies the Q4 2025 results of Síminn hf*

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<sup>2</sup> Excluding amortisation of intangible assets arising from acquisitions