



28 April 2026

Press Release: Results for Q1 2026

Results for the first quarter of 2026

- Revenue in Q1 of 2026 amounted to ISK 7,249 million, compared to ISK 7,173 million in the same period of 2025, representing an increase of 1.1%. Revenue from telecommunications and TV services remained largely unchanged between periods. Revenue from advertising sales amounted to ISK 607 million, compared to ISK 563 million in the same period last year, corresponding to an increase of 7.8%. Equipment sales increased by 8.4% from last year.
- EBITDA amounted to ISK 1,362 million in Q1 2026, an increase of ISK 90 million, or 7.1%, from the same period in 2025. The EBITDA margin was 18.8% in Q1 2026, compared to 17.7% in the same period of 2025. EBIT amounted to ISK 416 million in Q1 2026, compared to ISK 189 million in the same period of 2025. Adjusted for administrative fines, EBITDA amounted to ISK 1,439 million (19.9%) in Q1 2026, compared to ISK 1,733 million in the same period of 2025. EBIT, adjusted for fines and amortization of intangible assets related to acquisitions, amounted to ISK 528 million (7.3%), compared to ISK 677 million in the same period of 2025.
- Net finance costs amounted to ISK 180 million in Q1 2026, compared to ISK 321 million in the same period of 2025. Finance expenses totaled ISK 462 million, financial income was ISK 244 million, and foreign exchange gains amounted to ISK 38 million.
- Profit in Q1 2026 amounted to ISK 171 million, compared to a loss of ISK 188 million in the same period of 2025. Earnings per share were ISK 0.07 for the quarter.
- Interest-bearing debt, including lease liabilities, amounted to ISK 22.7 billion at the end of Q1 2026, compared to ISK 19.5 billion at year-end 2025. Cash and cash equivalents at the end of Q1 2026 amounted to ISK 4,078 million, compared to ISK 980 million at year-end 2025. The carrying amount of the Síminn Pay loan portfolio was ISK 4.3 billion at the end of Q1 2026. Net interest-bearing debt to 12-month EBITDA¹ at the end of Q1 2026 was 2.0.
- The equity ratio stood at 35.4% at the end of Q1 2026, and total equity amounted to ISK 16.7 billion.

¹ 12M EBITDA is adjusted for ISK 77 million due to legal settlements.



María Björk Einarsdóttir, CEO:

“The results for the first quarter were in line with our expectations and reflect the stability that characterizes Síminn’s core operations. Although we saw a decline in customers in telecommunications and TV services during the autumn months, revenue from Síminn’s core products remained unchanged year-on-year. However, the cost of goods sold increased year-on-year, mainly due to index-linked costs from infrastructure suppliers and wage increases driven by collective agreements.

We are pleased to see continued strong growth in advertising revenue and fintech-related income year-on-year, as diversifying the Company’s revenue streams has been a key focus in recent periods. History has shown that revenues from telecommunications operations rarely keep pace with inflation, and the improved profitability in recent years has been driven by well-executed efficiency measures. These actions have resulted in a highly efficient operation today, and we are far from finished in seeking further efficiencies, with current emphasis particularly on leveraging artificial intelligence across various areas of the business.

At the same time, we remain committed to our strategy of increasing revenue streams and thereby making better use of the Company’s infrastructure and strengths. In recent months, we have introduced an ambitious transformation journey toward becoming a diversified digital services group under the Ásar brand. In the fourth quarter of last year, we announced the acquisitions of Greiðslumiðlun Íslands, OK, and Öryggismiðstöð Íslands, all of which are companies offering leading digital solutions and maintaining extensive relationships in the corporate market.

In March, we also announced the signing of a term sheet regarding the potential acquisition of Sýn’s radio and online media assets, which include well-established media with strong reach and a capable workforce. Should the transaction proceed, we envision that a combined media company under the parent company Ásar would be well positioned to deliver outstanding service in a constantly evolving operating environment. The highly successful acquisition of Billboard, the focused development of our content platform, and our emphasis on advertising technology have created a strong foundation for building such a unit successfully. Statistics Iceland recently published an analysis of the Icelandic advertising market, estimating its size at nearly ISK 30 billion, with foreign media holding around half of the market share. We therefore see significant growth opportunities ahead.

The outlook for operations remains strong, and we are maintaining our guidance unchanged. We have seen a turnaround in telecommunications and TV services, with customer numbers beginning to grow again after the decline in the autumn months. Advertising sales also remain strong, with high demand observed in connection with municipal elections, where both Síminn’s TV and outdoor media offer geographically targeted advertising that is particularly well suited for political parties seeking to optimize their advertising spend. The Company’s cash flow is strong and leverage is moderate, positioning it well for the journey ahead.”



Key Operating Results

Group Operations

Total revenue in Q1 2026 amounted to ISK 7,249 million, compared to ISK 7,173 million in the same period of 2025, representing year-on-year growth of 1.1%. Revenue from mobile, data transmission, and TV services remained largely unchanged year-on-year.

Revenue from mobile services amounted to ISK 1,704 million and increased by ISK 19 million, or 1.1%, year-on-year. Revenue from data transmission amounted to ISK 2,099 million and increased by ISK 32 million, or 1.5%, year-on-year. Revenue from TV services amounted to ISK 1,847 million and decreased by ISK 54 million, or 2.8%, year-on-year. Revenue from advertising services amounted to ISK 607 million and increased by ISK 44 million, or 7.8%, year-on-year. Revenue from equipment sales amounted to ISK 450 million and increased by ISK 35 million, or 8.4%, year-on-year. Revenue from other operations remained unchanged at ISK 542 million.

Cost of sales amounted to ISK 4,637 million and increased by ISK 111 million, or 2.5%, from the same period in 2025. Operating expenses amounted to ISK 2,196 million and decreased by ISK 262 million, or 10.7%, from the same period in 2025. The decrease is due to fines and compensation payments in Q1 2025 amounting to ISK 461 million, and a fine imposed by the Financial Supervisory Committee of the Central Bank in Q1 2026 amounting to ISK 77 million.

EBITDA in Q1 2026, adjusted for fines and compensation payments, amounted to ISK 1,439 million, compared to ISK 1,733 million in the same period of 2025. EBIT, adjusted for fines and compensation payments as well as above noted amortization, amounted to ISK 528 million, compared to ISK 677 million in the same period of 2025.

Net profit in Q1 2026 amounted to ISK 171 million, compared to a loss of ISK 188 million in the same period of 2025.

Depreciation in Q1 2026 amounted to ISK 946 million, compared to ISK 1,083 million in the same period of 2025, representing a decrease of ISK 137 million between periods.

Income statement	Q1 2026	Q1 2025	Change	%
Net sales	7,058	7,003	55	0,8%
Cost of sales	(4,637)	(4,526)	(111)	2,5%
Gross profit	2,421	2,477	(56)	-2,3%
Other operating income	191	170	21	12,4%
Operating expenses	(2,196)	(2,458)	262	-10,7%
Operating profit (EBIT)	416	189	227	120,1%
<i>EBIT margin</i>	<i>5,7%</i>	<i>2,6%</i>	<i>3,1%</i>	<i>117,8%</i>
Financial income	244	192	52	27,1%
Financial cost	(424)	(513)	89	-17,3%
Net financial items	(180)	(321)	141	-43,9%
Profit (loss) before tax	236	(132)	368	-278,8%
Income tax	(65)	(56)	(9)	16,1%
Profit (loss)	171	(188)	359	-191,0%
<i>EPS</i>	<i>0,07</i>	<i>(0,08)</i>	<i>0,15</i>	<i>-187,5%</i>
EBITDA	1,362	1,272	90	7,1%
<i>EBITDA margin</i>	<i>18,8%</i>	<i>17,7%</i>	<i>1,1%</i>	<i>6,0%</i>
Adjusted for administrative fine and damages				
Adjusted EBITDA	1,439	1,733	(294)	-17,0%
Adjusted EBIT	528	677	(149)	-22,0%

* Results adjusted for amortization of intangible assets related to acquisitions and recognized fines.



Cash Flow

Cash flow from operating activities in Q1 2026 amounted to ISK 1,374 million, compared to ISK 1,283 million in the same period of 2025. Changes in Síminn Pay loans and working capital in Q1 2026 amounted to an increase of ISK 166 million.

Cash generated from operations before interest and taxes amounted to ISK 1,540 million in Q1 2026, compared to ISK 1,144 million in the same period of 2025. After interest and taxes, net cash from operating activities amounted to ISK 1,289 million in Q1 2026, compared to ISK 855 million in the same period of 2025.

In Q1 2026, investments amounted to ISK 624 million, and net debt increased by ISK 3.1 billion following the issuance of a three-year bond. A dividend of ISK 500 million was paid at the end of the quarter.

Cash and cash equivalents increased by ISK 3.1 billion during the quarter, and cash at the end of Q1 2026 amounted to just under ISK 4.1 billion.

Cash flow	Q1 2026	Q1 2025
Operating profit	416	189
Depreciation	946	1.083
Items not affecting cash flow	12	11
Total operating activities	1.374	1.283
Siminn Pay loans	206	(17)
Changes in current assets and liabilities	(40)	(122)
Cash generated from operations	1.540	1.144
Interest income received	220	184
Interest expenses paid	(428)	(420)
Payments of taxes during the period	(43)	(53)
Net cash from operating activities	1.289	855
Investing activities	(624)	(1.976)
Financing activities	2.436	683
Changes in cash and cash equivalents	3.101	(438)
Translation effects on cash	(3)	(4)
Cash and cash equivalents at the beginning of the period	980	835
Cash and cash equivalents at the end of the period	4.078	393

Balance Sheet

Total assets amounted to ISK 47,174 million at the end of Q1 2026, compared to ISK 44,322 million at year-end 2025.

Interest-bearing debt, including lease liabilities, amounted to ISK 22,675 million at the end of Q1 2026, compared to ISK 19,497 million at year-end 2025. Cash and cash equivalents amounted to ISK 4,078 million, compared to ISK 980 million at year-end 2025.

Net interest-bearing debt, adjusted for the Síminn Pay loan portfolio, amounted to ISK 14,249 million at the end of Q1 2026, compared to ISK 13,968 million at year-end 2025.

Equity amounted to ISK 16,720 million at the end of Q1 2026, and the equity ratio was 35.4%.

Balance sheet	31.03.2026	31.12.2025	Change	%
Property, plant and equipment	3.662	3.555	107	3%
Right-of-use assets	1.909	1.843	66	4%
Intangible assets	26.585	27.048	(463)	-2%
Other financial assets	818	871	(53)	-6%
Non-current assets	32.974	33.317	(343)	-1%
Inventories	1.593	1.550	43	3%
Accounts receivables	2.371	2.538	(167)	-7%
Loans (Síminn Pay)	4.055	4.204	(149)	-4%
Other assets	2.103	1.733	370	21%
Cash and cash equivalents	4.078	980	3.098	316%
Current assets	14.200	11.005	3.195	29%
Total assets	47.174	44.322	2.852	6%
Equity	16.720	17.101	(381)	-2%
Borrowings	17.571	13.127	4.444	34%
Lease liabilities	1.645	1.573	72	5%
Accounts payables	753	734	19	3%
Deferred tax liabilities	583	629	(46)	-7%
Non-current liabilities	20.552	16.063	4.489	28%
Bank loans	1.401	1.401	0	0%
Accounts payables	4.247	4.596	(349)	-8%
Current maturities of borrowings	2.058	3.396	(1.338)	-39%
Other current liabilities	2.196	1.765	431	24%
Current liabilities	9.902	11.158	(1.256)	-11%
Total equity and liabilities	47.174	44.322	2.852	6%



Outlook for 2026

Síminn continues to expect a strong operating year, and the Company's guidance for the 2026 financial year remains unchanged:

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

Investor Presentation 29 April 2026

An investor and analyst presentation relating to the Company's financial results will be held on Wednesday, 29 April 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. Questions will be addressed at the conclusion of the presentation.

Financial Calendar

Q2 2026 Results	18th of August 2026
Q3 2026 Results	27th of October 2026
Full Year Results 2026	16th of February 2027
Annual General Meeting 2027	11th of March 2027

Further Information:

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Note: This English version is a translation of the Icelandic text that accompanies the Q1 2026 results of Síminn hf.

² Excluding amortisation of intangible assets arising from acquisitions.