



Investor Presentation

Q3 2025

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Operations

Strong Operations – Growing Profits

Stable Revenues and Growing Profits

- Revenue increased by 1.5% year-on-year, from ISK 6,955 million to ISK 7,062 million
- EBIT amounted to ISK 1,025 million, up 18.5% YoY and net profit rose 39%, from ISK 449 million to ISK 622 million
- Cash flow from operations before interest and taxes increased by 23% YoY, reaching nearly ISK 1.8 billion

Stronger Pillars

- Advertising revenue from Síminn's media and TV platforms grew 12.8% YoY
- Síminn began selling Starlink satellite solutions, further expanding its enterprise offering
- Hayu content recorded around one million streams since launch last summer, alongside thousands of new HBO subscriptions
- Síminn Pay corporate card usage continued to grow significantly

Foundation for Growth

- A new loan agreement with Arion Bank secured favourable terms and increased access to financing to support the Group's continued growth
- Síminn will adopt a new group structure, transferring its telecommunications and media operations into a dedicated subsidiary





Income Statement Q3

Operating Profit Increased Significantly

Total revenue amounted to ISK 7,062 million, up ISK 106 million YoY

- Revenue grew in mobile and advertising, while data transmission and TV eased slightly
- Churn and revenue development related to the Premier League in line with guidance

Cost of sales down ISK 158 million YoY

- Largest impact from amortisation of Premier League rights which ended in May
- Network and access costs tracked inflation
- Annual equipment depreciation up in line with investment

Operating expenses up ISK 104 million YoY

- Severance costs and organisational changes amounted to ISK 95 million compared with ISK 160 million in the same period last year
- Amortisation of intangible up ISK 43 million, including ISK 27 million related to amortisation of customer bases acquired through subsidiaries
- Other items increased in line with inflation

EBITDA down ISK 67 million and EBIT up ISK 161 million YoY

- Q3 is the first quarter without the Premier League, largely explaining increased EBIT

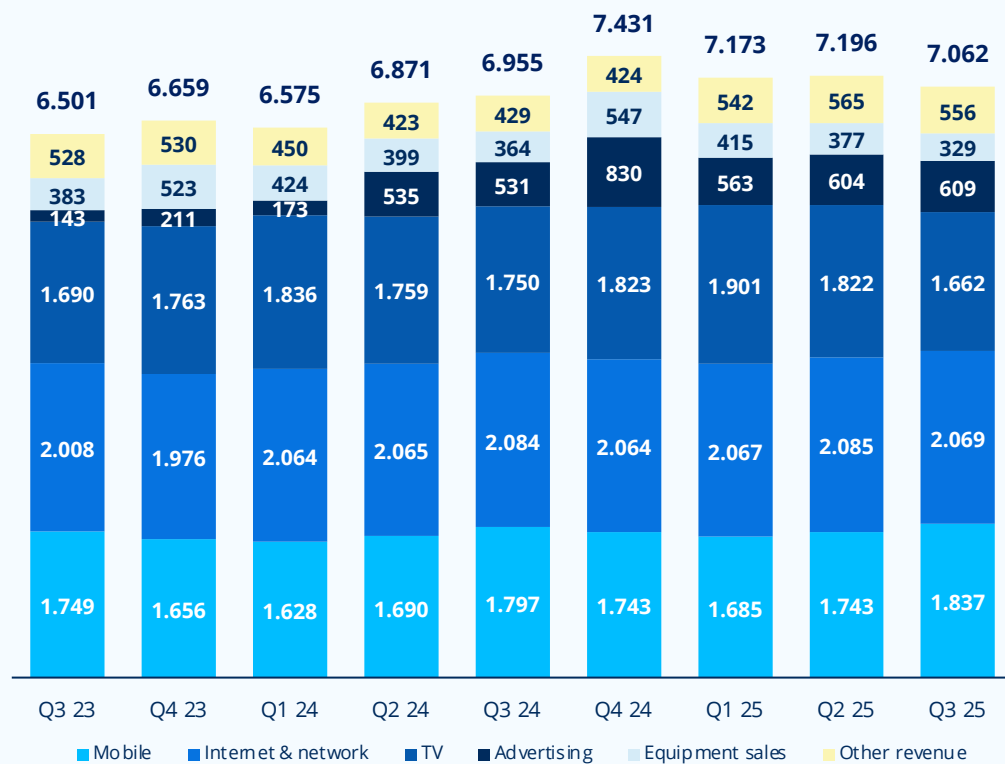
	Q3 2025	Q3 2024	Change	%
Net sales	6.888	6.773	115	1,7%
Cost of sales	(4.099)	(4.257)	158	-3,7%
Gross profit	2.789	2.516	273	10,9%
Other operating income	174	182	(8)	-4,4%
Operating expenses	(1.938)	(1.834)	(104)	5,7%
Operating profit (EBIT)	1.025	864	161	18,6%
<i>EBIT margin</i>	<i>14,5%</i>	<i>12,4%</i>	<i>2,1%</i>	<i>16,8%</i>
Financial income	240	178	62	34,8%
Financial cost	(485)	(470)	(15)	3,2%
Net financial items	(245)	(292)	47	-16,1%
Profit before tax	780	572	208	36,4%
Income tax	(158)	(123)	(35)	28,5%
Profit	622	449	173	38,5%
<i>EPS</i>	<i>0,26</i>	<i>0,18</i>	<i>0,08</i>	<i>44,4%</i>
EBITDA	1.848	1.915	(67)	-3,5%
<i>EBITDA margin</i>	<i>26,2%</i>	<i>27,5%</i>	<i>-1,4%</i>	<i>-5,0%</i>



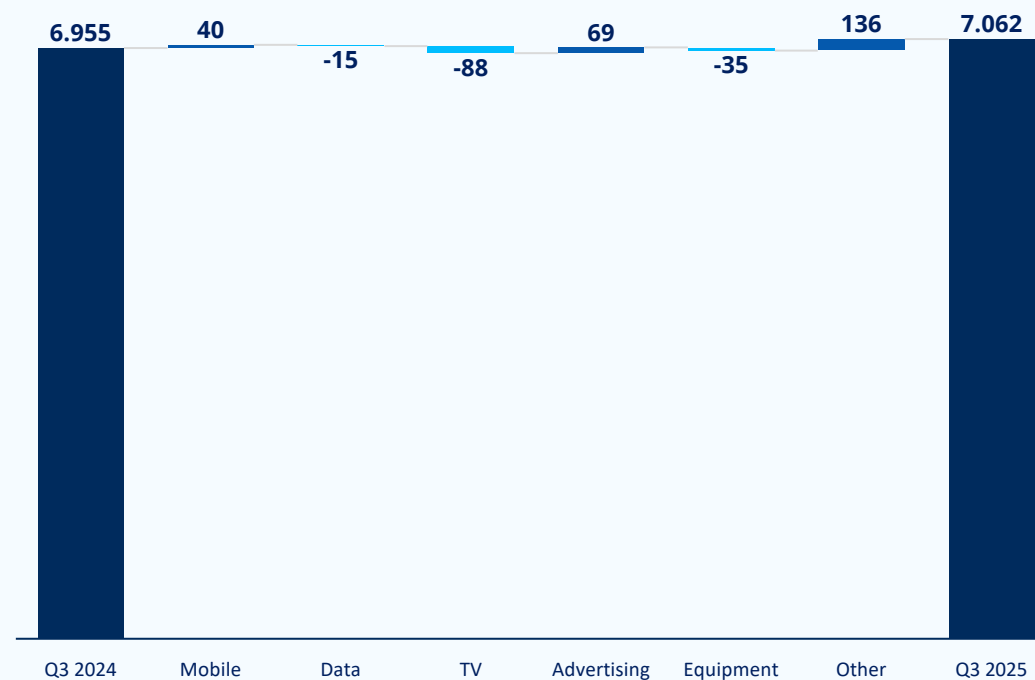
Segments

Revenues in Line with Guidance

Revenue development



Revenue bridge





Segments

Revenues in Line with Guidance

Mobile

- Continued growth in customer numbers and revenue year-on-year
- Service revenue remained stable

TV

- TV revenue declined by around 5%
- Subscriptions to Síminn Premium TV down by 14.5% year-on-year, roughly half of the decline due to a competitor ceasing to resell the service

Advertising

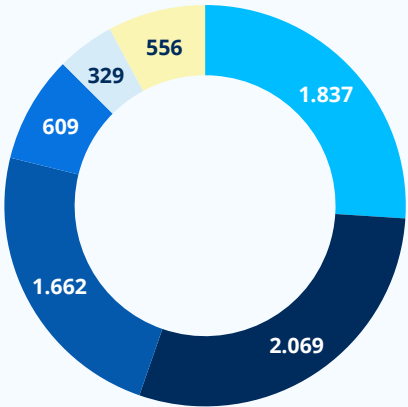
- Strong growth in outdoor media
- TV advertising revenue in line with last year despite significant market changes

Other Revenue

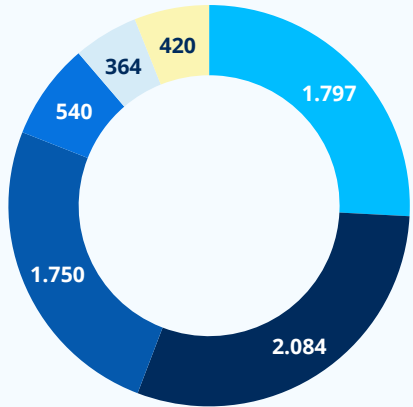
- Growth mainly driven by new revenue streams in fintech

Segments	Q3 2025	Q3 2024	Change	%
Mobile	1.837	1.797	40	2,2%
Internet & network	2.069	2.084	-15	-0,7%
TV	1.662	1.750	-88	-5,0%
Advertising	609	540	69	12,8%
Equipment sales	329	364	-35	-9,6%
Other revenue	556	420	136	32,4%
Total revenue	7.062	6.955	107	1,5%

Q3 2025



Q3 2024



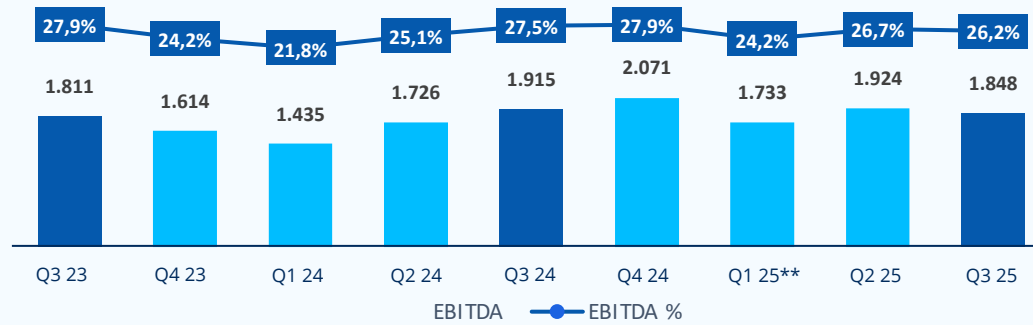
■ Mobile ■ Internet & network ■ TV ■ Advertising ■ Equipment sales ■ Other sales



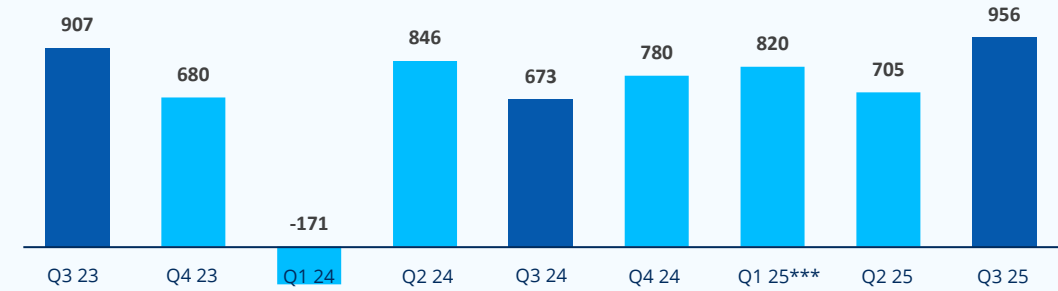
Results

Strong Financial Performance

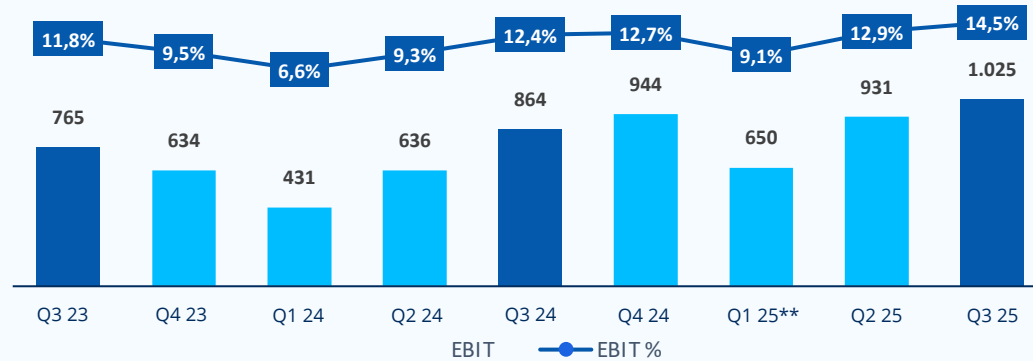
EBITDA



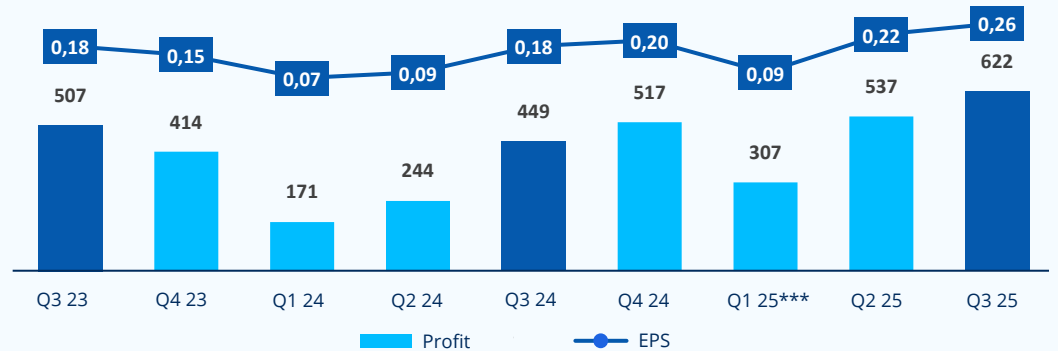
FCF*



EBIT



Profit





Income Statement 9M

Solid Operations in the First Nine Months

- Total revenues in the first 9 months amounted to ISK 21,431 million compared with ISK 20,401 million in the same period of 2024, a 5.1% increase year-on-year
- Revenues from mobile, data transmission and TV services grew by 1.2%
- Advertising revenues increased by ISK 528 million year-on-year, mainly due to Billboard revenues. Furthermore, commercials and advertisements in TV have also increased during the period.
- Other operating revenues increased by ISK 370 million year-on-year, driven by growing fintech revenues
- Operating expenses increased by ISK 228 million from the same period in 2024, and ISK 461 million were expensed related to a fine and damages in Q1 2025
- Operating profit (EBIT) amounted to ISK 2,606 million, adjusted for ISK 461 million in fines and damages, compared with ISK 1,931 million in the same period last 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 fines and damages				
Adjusted EBITDA	5.505	5.076	429	8,5%
<i>Adjusted EBITDA margin</i>	<i>25,7%</i>	<i>24,9%</i>	<i>0,8%</i>	<i>3,2%</i>
Adjusted EBIT	2.606	1.931	675	35,0%
<i>Adjusted EBIT margin</i>	<i>12,2%</i>	<i>9,5%</i>	<i>2,7%</i>	<i>28,5%</i>



Balance Sheet and Cash Flow

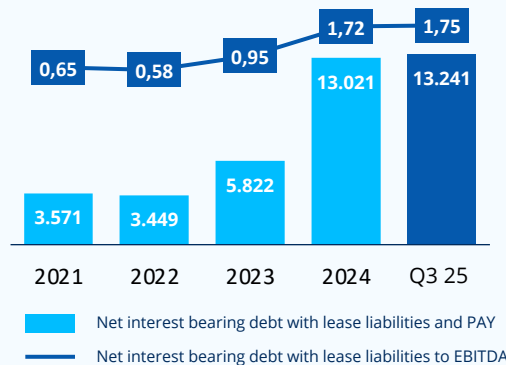


Balance Sheet

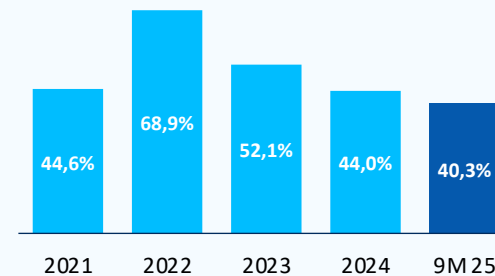
Strong Balance Sheet - Platform for Future Growth

- Intangible assets decrease mainly due to amortisation of broadcasting rights. Broadcasting rights for the English Premier League were fully amortised at the end of May
- Loans were flat from the previous quarter. In the first quarter, the acquisition of a loan portfolio of ISK 1.4 billion was completed
- Increase in other short-term receivables is mainly due to Síminn Pay corporate cards
- Borrowings increased by ISK 2.4 billion. The increase was partly due to acquisition of a loan portfolio of 1.4 billion. In addition, bonds were issued amounting to ISK 1.2 billion, maturing in 2028

Net interest-bearing debt with lease liabilities and Pay*



Equity ratio



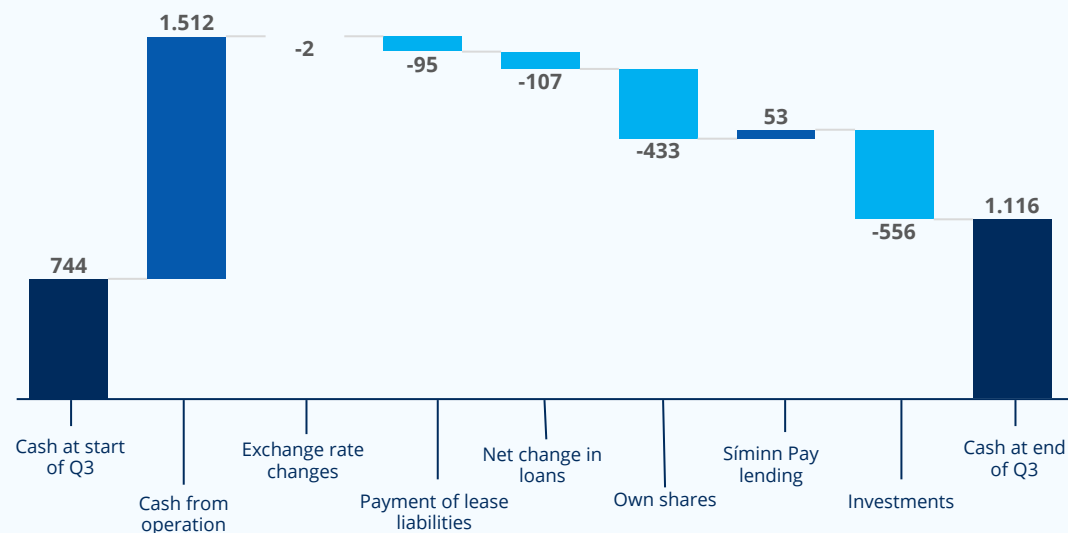
	30.09.2025	31.12.2024	Change	%
Property, plant and equipment	3.671	3.543	128	4%
Right-of-use assets	1.653	1.844	(191)	-10%
Intangible assets	25.389	26.243	(854)	-3%
Other financial assets	1.119	638	481	75%
Non-current assets	31.832	32.268	(436)	-1%
Inventories	1.296	1.339	(43)	-3%
Accounts receivables	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 borrowings	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%



Cash Flow Q3

Strong Cash Flow from Operations

- Cash increased by ISK 374 million in Q3
- Own shares sold for ISK 197 million in connection with employee share options
- Share buybacks totalled ISK 630 million



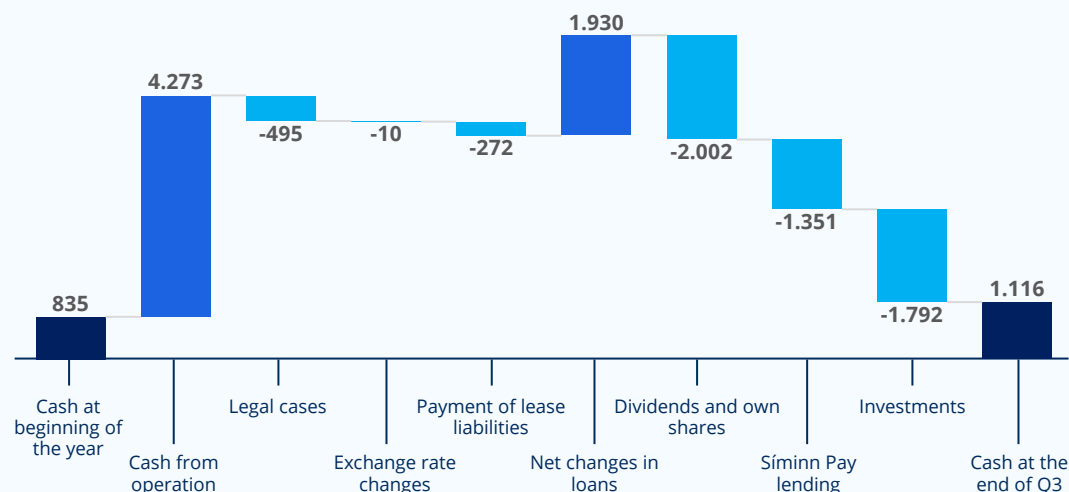
	Q3 2025	Q3 2024
Operating profit	1.025	864
Depreciation	823	1.051
Items not affecting cash flow	2	9
Total operating activities	1.850	1.924
Changes in current assets and liabilities	(69)	(479)
Cash generated by operation	1.781	1.445
Interest income received	232	175
Interest expenses paid	(428)	(377)
Payments of taxes	(73)	(139)
Net cash from operating activities	1.512	1.104
Net investment in non-current assets	(556)	(431)
Changes in loans (Síminn Pay)	53	(192)
Acquisition of subsidiaries, net of cash acquired	0	(134)
Investment activities	(503)	(757)
Buyback of ordinary shares	(630)	(620)
Sold ordinary shares	197	0
Payment of long term lease	(95)	(105)
Net Financing activities	(107)	(107)
Financing activities	(635)	(832)
Changes in cash and cash equivalents	374	(485)
Effect of exchange rate fluctuation on cash held	(2)	(1)
Cash and cash equivalents at the beginning of the period	744	1.634
Cash and cash equivalents at the end of the period	1.116	1.148



Cash Flow 9M

Solid Cash Flow in the First Nine Months

- Cash increased by ISK 291 million since the beginning of the year
- A loan portfolio amounting to ISK 1.4 billion was acquired in February
- Long-term borrowings totalled ISK 2.7 billion, while repayments of long-term loans amount to ISK 321 million, and short-term interest-bearing debt decrease by ISK 449 million
- Share buybacks amounted to ISK 1,701 million in the first nine months of the year, an increase of ISK 847 million compared with the same period in 2024
- The year-on-year decrease in investments is mainly related to Premier League rights

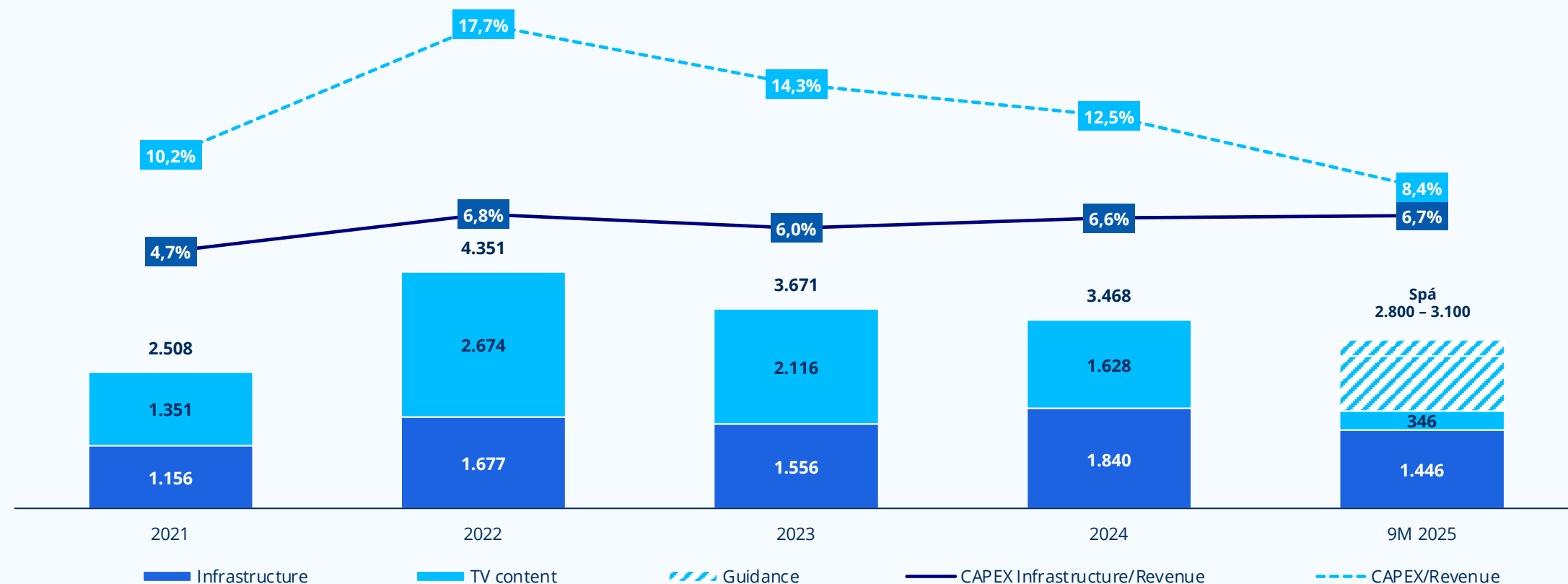


	9M 2025	9M 2024
Operating profit	2.145	1.931
Depreciation	2.899	3.145
Items not affecting cash flow	19	46
Total operating activities	5.063	5.122
Changes in current assets and liabilities	(349)	(299)
Cash generated by operation	4.714	4.823
Interest income received	649	505
Interest expenses paid	(1.389)	(1.114)
Payments of taxes	(196)	(372)
Net cash from operating activities	3.778	3.842
Net investment in non-current assets	(1.792)	(2.494)
Changes in loans (Síminn Pay)	(1.351)	(399)
Acquisition of subsidiaries, net of cash acquired	0	(3.866)
Investment activities	(3.143)	(6.759)
Dividend paid	(498)	(499)
Buyback of ordinary shares	(1.701)	(854)
Sold ordinary shares	197	0
Payment of long-term lease	(272)	(273)
Net Financing activities	1.930	3.885
Financing activities	(344)	2.259
Changes in cash and cash equivalents	291	(658)
Effect of exchange rate fluctuation on cash held	(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



Investments

Investments on Track





Growing Digital Ecosystem

Starlink Connectivity Provider

Reliable Connectivity Anywhere

- Síminn has signed an agreement to sell and service Starlink satellite solutions for enterprises through its subsidiary Radiómiðun
- A strong addition to Síminn's enterprise portfolio, aligned with the company's focus on secure connections and Western infrastructure

Starlink Maritime

- High-speed connectivity at sea, combined with long-range 4G and VSAT for maximum efficiency

Starlink Enterprise Subscriptions

- Reliable connections anywhere, with backup links providing additional reliability and uptime



Síminn TV Stronger Than Ever

Iceland's Leading Television Service*

- More than ten thousand customers have activated their HBO subscriptions
- Hayu content has exceeded one million streams since its launch late last summer
- Reykjavík Fusion is among the most ambitious drama productions ever made in Iceland
- Two major new series will premiere before year-end, with ten more in production
- Síminn continues to invest in new, high-quality Icelandic children's programming, a core element of the company's content strategy

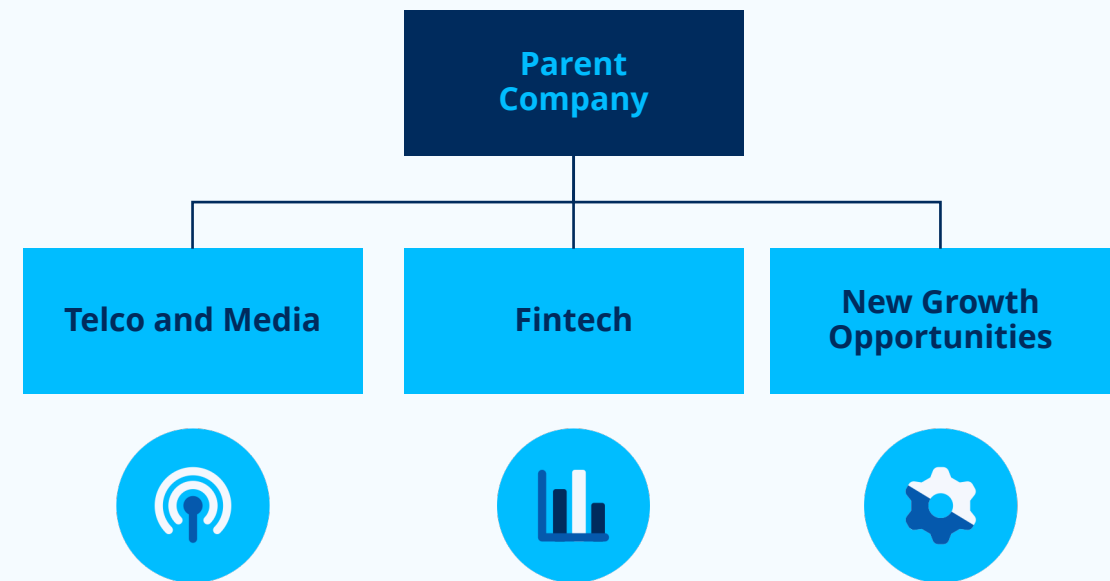




New Group Structure

Supporting Further Growth

- Síminn is preparing to adopt a new group structure, transferring telecommunications and media operations into a dedicated subsidiary
- The parent company will focus on supporting the Group's growth and development, providing services to operating units
- New structure intended to increase transparency for investors and enable new growth opportunities
- Implementation of the new structure is targeted for early 2026
- The goal is to build a strong digital services group capable of meeting the needs of individuals and businesses across an even broader range of sectors





Shareholders

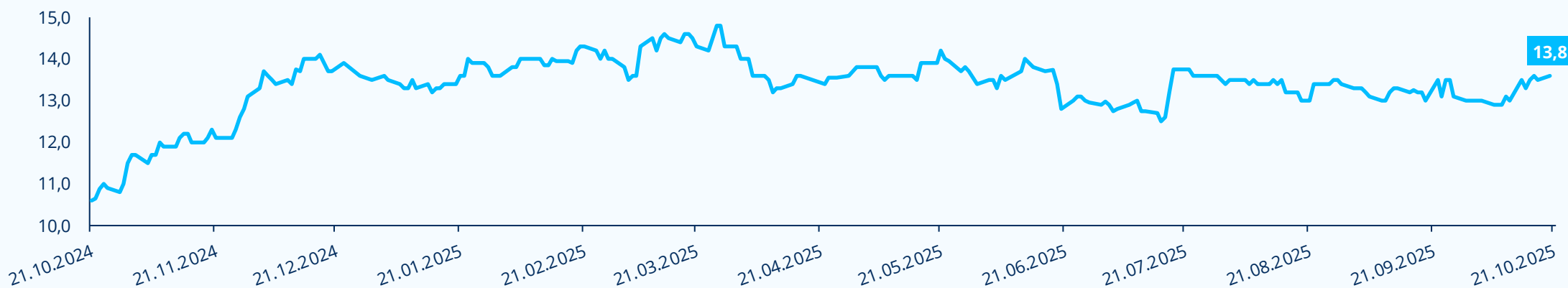


Shareholders

Share Price Increased by 32% Over the Past 12 Months

- Shareholders numbered 949 at the end of Q3 2025
- Dividend of ISK 498 million was paid on 28 March 2025
- Share capital was reduced on March 24 2025 by 175,000,000 treasury shares, leaving total share capital at 2,475,000,000 after the reduction
- Share buybacks in the first nine months of the year amounted to 1,7 billion
- Síminn's share price has increased by 32,0% over the past 12 months, and increased by 0,7% year-to-date

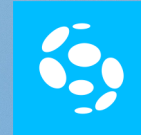
12 Month Price Development



Shareholders 17.10.2025	Position	% O/S
Stoðir hf.	461.194.170	18,63%
Brú Lífeyrissjóður starfs sveit	268.877.095	10,86%
Lífeyrissj.starfsm.rík. A-deild	258.771.439	10,46%
Lífeyrissjóður verzlunarmanna	181.922.187	7,35%
Gildi - lífeyrissjóður	149.446.085	6,04%
Söfnunarsjóður lífeyrisréttinda	88.849.661	3,59%
Birta lífeyrissjóður	79.595.261	3,22%
Stapi lífeyrissjóður	52.418.813	2,12%
Lífeyrissj.starfsm.rík. B-deild	51.306.152	2,07%
Stefnir - Innlend hlutabréf hs.	48.750.000	1,97%
Top 10 shareholders	1.641.130.863	66,31%
Other Shareholders	726.849.914	29,37%
Shares outstanding	2.367.980.777	95,68%
Own shares	107.019.223	4,32%
Total number of shares	2.475.000.000	100,00%



Outlook 2025



Earnings Outlook for 2025

Outlook Remains Unchanged

- EBITDA & EBIT guidance was lowered by ISK 400 million in February this year due to a Supreme Court ruling
- Besides the Supreme Court ruling noted above, the earnings outlook remains unchanged
- HBO partnership and subsequent viewing rights purchases increases our CAPEX but does not change the previously stated investment guidance

6,6–7,0 BN.ISK.

EBITDA

3,2–3,6 BN.ISK.*

EBIT

2,8–3,1 BN.ISK.

Investments







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