

# Investor Presentation 2025

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# A transformative year

## Resilient operations amid disruption



### Resilience in operations

- Strong performance for the year and in Q4 despite market turbulence
- Operational stability and early signs of positive momentum in Q4
- Proactive commercial response in TV following loss of Premier League rights



### Strengthened pillars

- Launch of new satellite-based solutions in telecommunications
- Growth in fintech, including corporate card services and continued product development at Noona
- Ongoing progress in advertising sales, supported by synergies realised from the Billboard acquisition



### Stable and growing earnings

- Focus on operational efficiency and cost discipline
- Notable increase in operating profit
- Clear track record of consistent earnings growth year-on-year



### Foundations for the future

- Announcement of proposed acquisitions of three companies in Q4
- Work underway on a revised organisational structure
- Clear ambition to unlock synergies, enhance performance across group companies and pave the way for further growth





# Operations







# Income Statement Q4

## Operating profit increased year-on-year

### Revenue in line with expectations and positive signs in core products

- Total revenue of ISK 7,336m, down ISK 95m year-on-year
  - Revenue decline in core products following loss of Premier League rights
  - Clear signs of a positive turnaround in late Q4, especially in subscriptions
- Solid overall performance, especially in comparison to an exceptionally strong Q4 2024 where Síminn Premium TV was close to record numbers

### Disciplined operations and cost control

- Operating expenses increased by 1.2% year-on-year, despite higher input costs from suppliers
- Amortisation of TV content & broadcasting rights declined year-on-year
- Continued strong cost discipline accross all segments

### Increased operating profit

- EBITDA decreased by ISK 155m, aligning with the company's provided guidance
- EBIT increased by ISK 48m year-on-year; EBIT margin for the quarter was 13.5%

	Q4 2025	Q4 2024	Change	%
Net sales	7.090	7.291	( 201)	-2,8%
Cost of sales	( 4.288)	( 4.455)	167	-3,7%
<b>Gross profit</b>	<b>2.802</b>	<b>2.836</b>	<b>( 34)</b>	<b>-1,2%</b>
Other operating income	246	140	106	75,7%
Operating expenses	( 2.056)	( 2.032)	( 24)	1,2%
<b>Operating profit (EBIT)</b>	<b>992</b>	<b>944</b>	<b>48</b>	<b>5,1%</b>
<i>EBIT margin</i>	<i>13,5%</i>	<i>12,7%</i>	<i>0,8%</i>	<i>6,4%</i>
Financial income	371	195	176	90,3%
Financial cost	( 609)	( 501)	( 108)	21,6%
<b>Net financial items</b>	<b>( 238)</b>	<b>( 306)</b>	<b>68</b>	<b>-22,2%</b>
<b>Profit before tax</b>	<b>754</b>	<b>638</b>	<b>116</b>	<b>18,2%</b>
Income tax	( 134)	( 121)	( 13)	10,7%
<b>Profit</b>	<b>620</b>	<b>517</b>	<b>103</b>	<b>19,9%</b>
<i>EPS</i>	<i>0,26</i>	<i>0,20</i>	<i>0,06</i>	<i>30,0%</i>
<b>EBITDA</b>	<b>1.916</b>	<b>2.071</b>	<b>( 155)</b>	<b>-7,5%</b>
<i>EBITDA margin</i>	<i>26,1%</i>	<i>27,9%</i>	<i>-1,8%</i>	<i>-6,3%</i>





# Segments

## Revenue development in line with expectations

### Mobile and data broadly stable

- Slight decline year-on-year (c. 2%)

### Clear signs of a positive rebound in TV

- Revenue down 7% year-on-year
  - Market disruption and a strong comparison quarter in 2024
- Subscription sales for Síminn Premium TV increased towards the end of Q4 2025

### Strong quarter in advertising

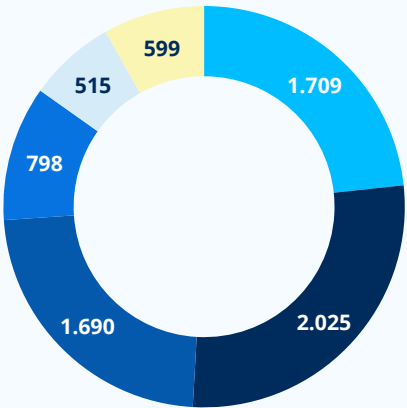
- Solid performance despite a slight year-on-year decline
- Outdoor media continued to grow and TV broadly stable year-on-year
- Q4 2024 benefited from parliamentary elections and Premier League TV rights

### Fintech driving other revenue

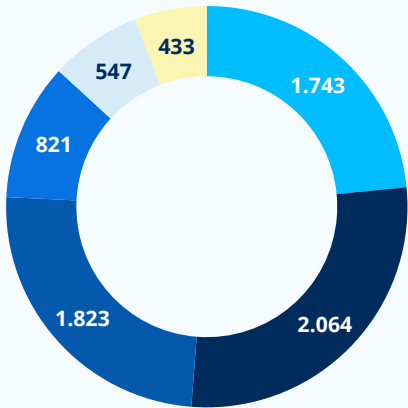
- Other operating revenue up 38%, mainly driven by fintech

Segments	Q4 2025	Q4 2024	Change	%
Mobile	1.709	1.743	-34	-2,0%
Internet & Network	2.025	2.064	-39	-1,9%
TV	1.690	1.823	-133	-7,3%
Advertising	798	821	-23	-2,8%
Equipment sales	515	547	-32	-5,9%
Other revenue	599	433	166	38,3%
<b>Total revenue</b>	<b>7.336</b>	<b>7.431</b>	<b>-95</b>	<b>-1,3%</b>

Q4 2025



Q4 2024



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

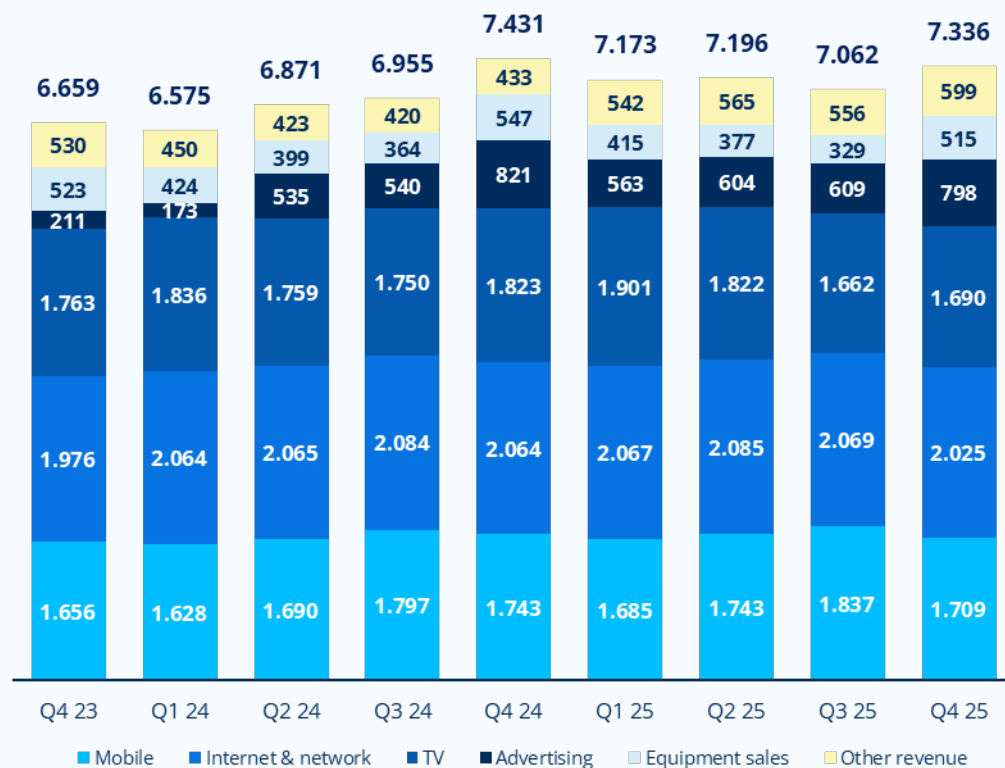




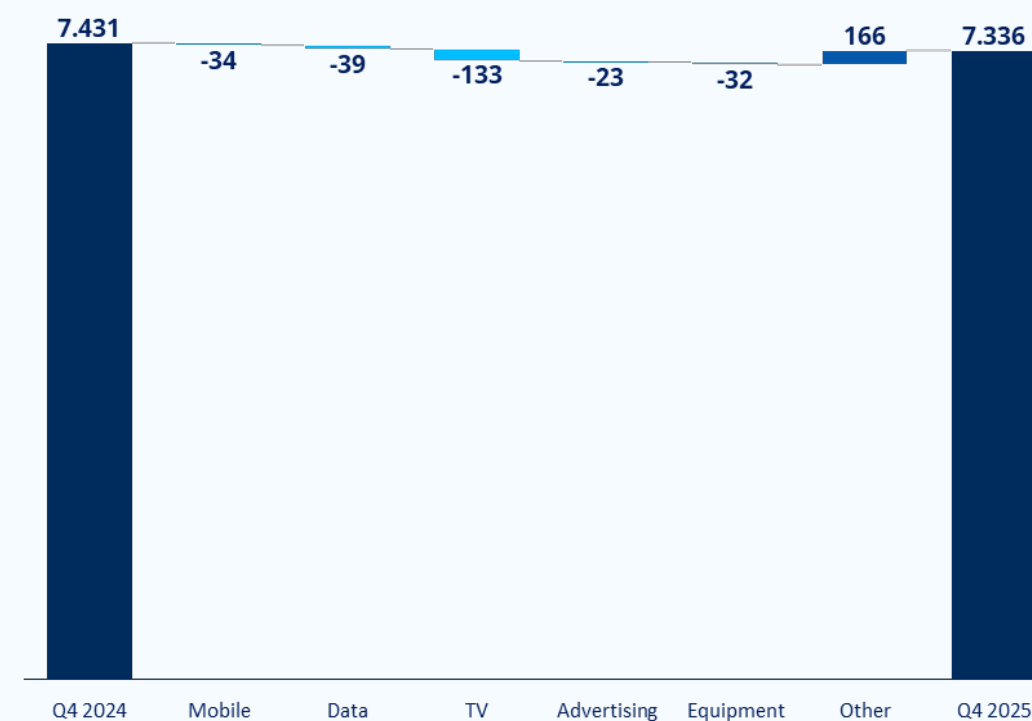
# Segments

## Revenue development in line with expectations

Revenue development



Revenue bridge



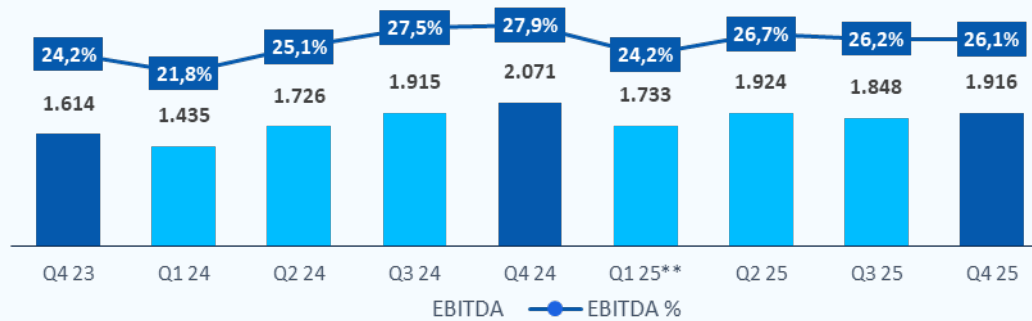




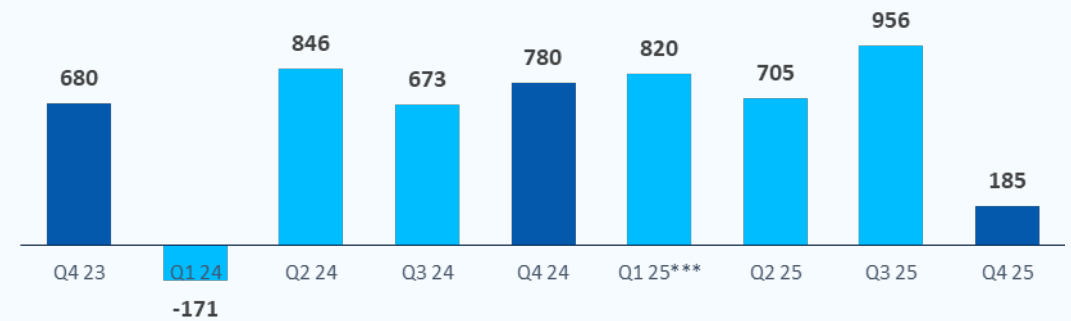
# Results

High investment and temporary increase in short-term receivables impact Q4 2025 cash flow

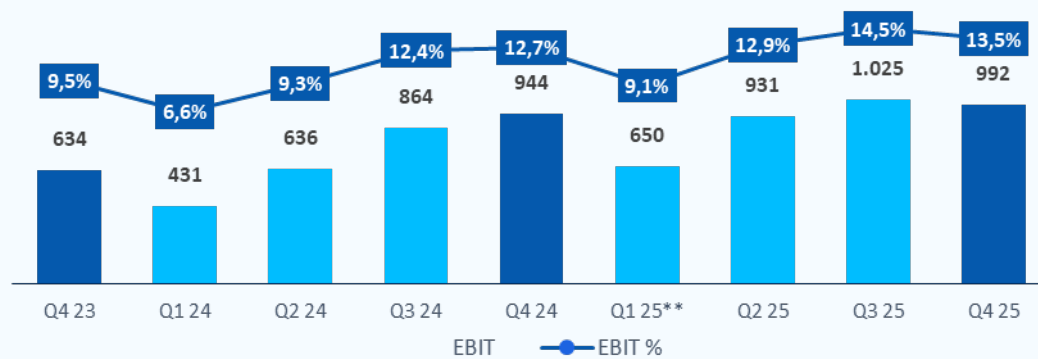
EBITDA



FCF\*



EBIT



Profit







# Income Statement 2025

## Stable and resilient operations in a changing market

- Total revenue for 2025 amounted to ISK 28,767m, compared with ISK 27,832m in 2024, representing 3.4% year-on-year growth
  - Revenue from data, broadband and television services was broadly unchanged year-on-year at ISK 22.3bn, while revenue from other segments increased by 17.1%
  - Advertising revenue increased by ISK 505m, mainly driven by Billboard outdoor media following the acquisition in Q2 2024
  - Equipment sales declined by ISK 98m, or 5.7%, year-on-year
  - Revenue from other operations increased by ISK 536m, supported by growth in fintech revenues
- Operating expenses increased by ISK 252m (3.3%) year-on-year, including ISK 461m relating to an administrative fine and damages in Q1 2025
- EBITDA amounted to ISK 7,421m, adjusted for administrative fines and damages, compared with ISK 7,147m in the prior year
  - Adjusted EBITDA margin remained stable year-on-year
- EBIT before amortisation of intangible assets arising from acquisitions (ISK 140m) amounted to ISK 3,277m, within the guidance range for 2025
  - Adjusted EBIT amounted to ISK 3,598m, compared with ISK 2,875m in the same period last year, an increase of 25% year-on-year

	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 fines and damages</b>				
Adjusted EBITDA	7.421	7.147	274	3,8%
<i>Adjusted EBITDA margin</i>	<i>25,8%</i>	<i>25,7%</i>	<i>0,1%</i>	<i>0,5%</i>
Adjusted EBIT	3.598	2.875	723	25,1%
<i>Adjusted EBIT margin</i>	<i>12,5%</i>	<i>10,3%</i>	<i>2,2%</i>	<i>21,1%</i>

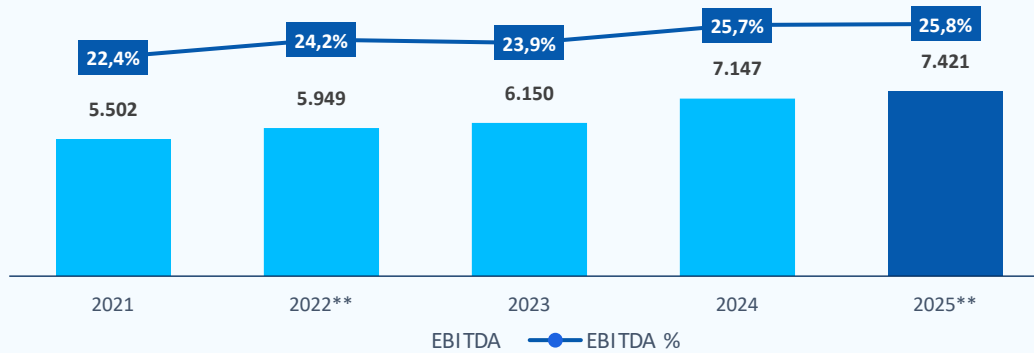




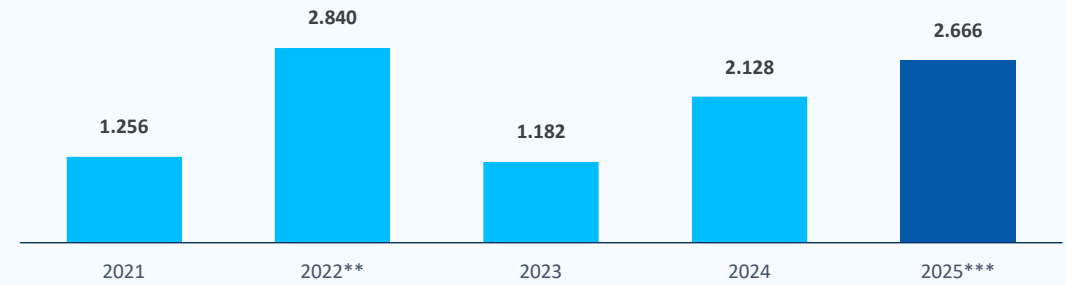
# Results

## Consistent earnings growth year-on-year

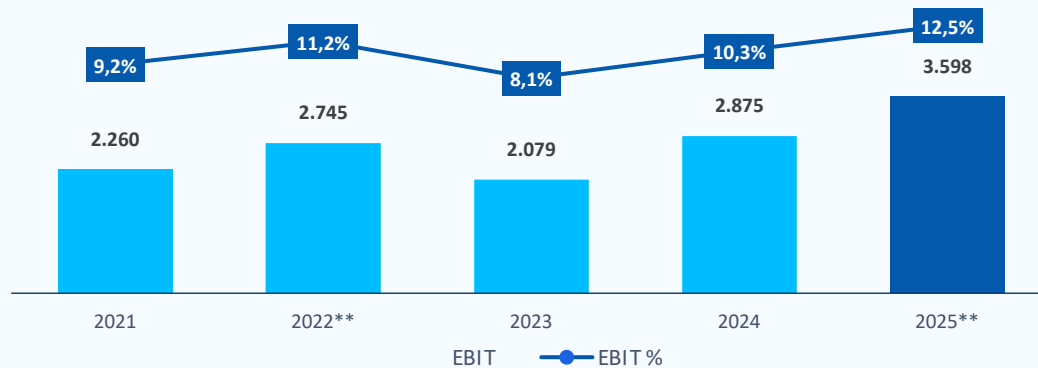
EBITDA



FCF\*



EBIT



Profit







# Balance Sheet and Cash Flow





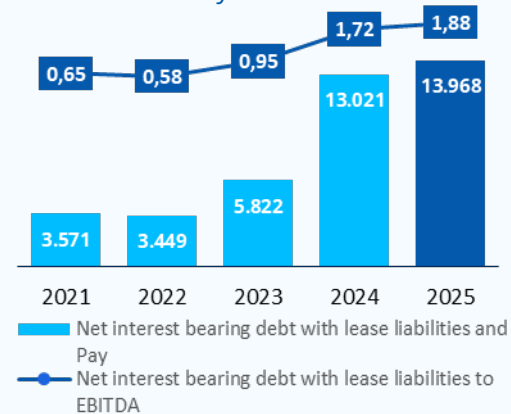


# Balance Sheet

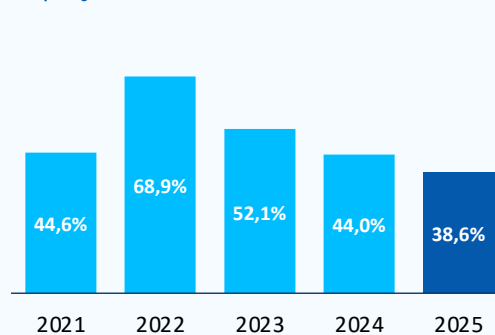
## Moderate leverage and a strong balance sheet

- Balance sheet increased in size year-on-year
- Non-current assets increased following the HBO agreement during the year
- Lending increased year-on-year; a loan portfolio of ISK 1.4bn was acquired in Q1 '25 which further increased the size of Síminn's loan portfolio
- Increase in other short-term assets reflects strong corporate card issuance and a temporary increase in other current assets
- Interest-bearing debt increased by approximately ISK 2.3bn year-on-year
- Equity ratio declined slightly year-on-year, reflecting the balance sheet growth and payments made via dividends & share buy-backs

Net interest-bearing debt with lease liabilities and Pay\*



Equity ratio



	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 borrowings	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>

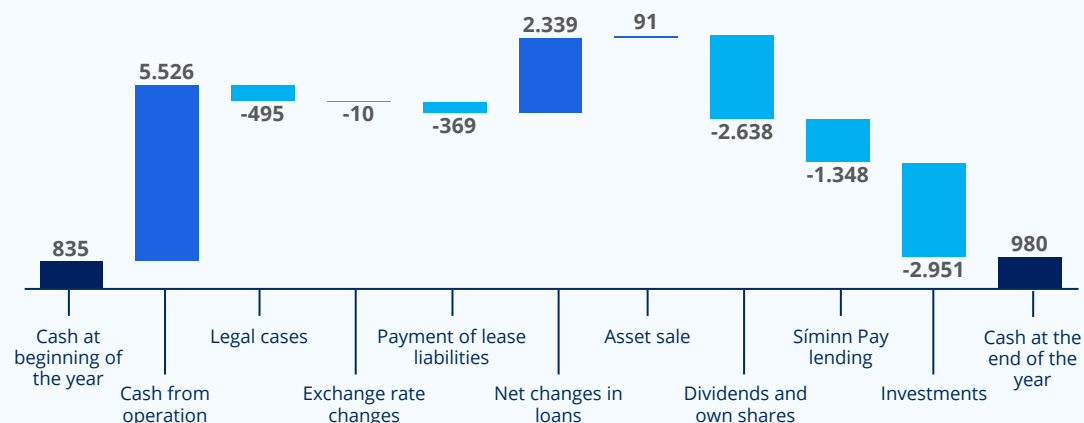




# Cash Flow 2025

## Continued strong cash flow, as in prior years

- Cash flow from operations declined year-on-year, mostly due to temporary increase of short-term assets in Q4 and continued success of Síminn's corporate cards which results in higher receivables balance
- Investments totalled approximately ISK 4.2bn
  - Year-on-year decline in investments mainly related to TV content & broadcasting rights
  - Acquisition of a consumer loan portfolio amounted to ISK 1.4bn
- Cash flow from financing was negative by approx. ISK 700m
  - Dividends & share buybacks amounted to ISK 2.638bn, up ISK 715m year-on-year
  - Net increase in debt approximately ISK 2.3bn during the period



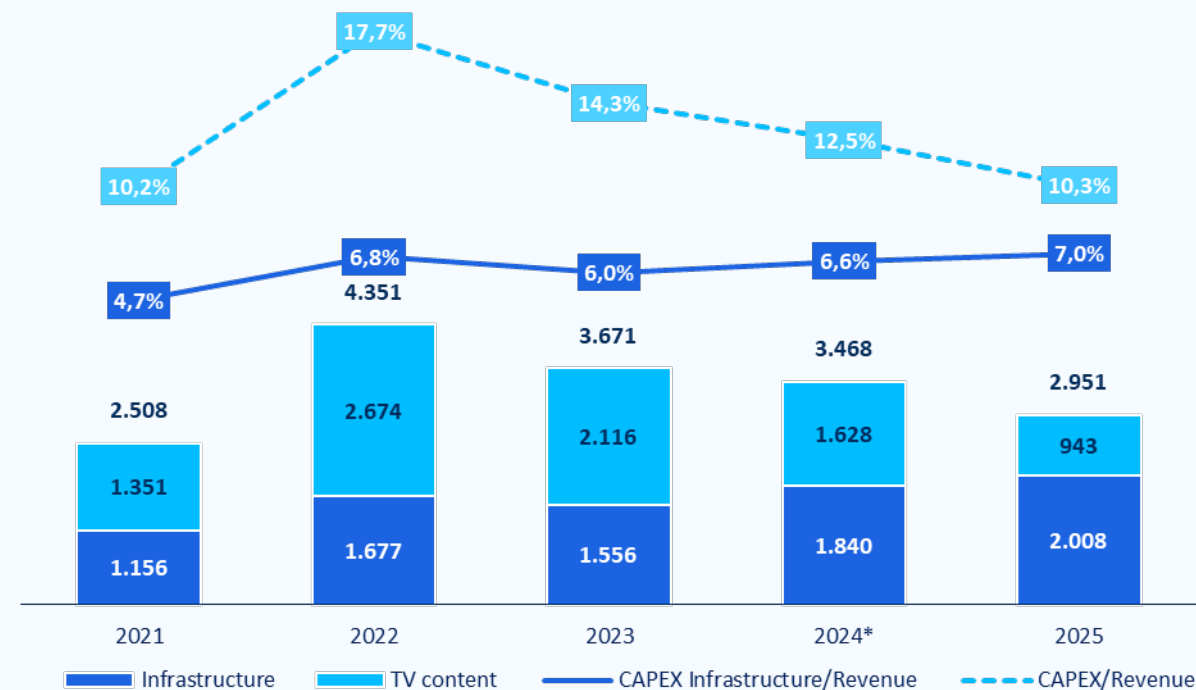
	2025	2024
Operating profit	3.137	2.875
Depreciation	3.823	4.272
Items not affecting cash flow	( 35)	57
<b>Total operating activities</b>	<b>6.925</b>	<b>7.204</b>
Changes in current assets and liabilities	( 628)	( 244)
<b>Cash generated by operation</b>	<b>6.297</b>	<b>6.960</b>
Interest income received	948	742
Interest expenses paid	( 1.959)	( 1.612)
Payments of taxes	( 255)	( 289)
<b>Net cash from operating activities</b>	<b>5.031</b>	<b>5.801</b>
Net investment in non-current assets	( 2.951)	( 3.673)
Changes in loans (Síminn Pay)	( 1.348)	( 597)
Acquisition of subsidiaries, net of cash acquired	0	( 5.352)
Proceeds from sale of shares in other companies	91	0
<b>Investment activities</b>	<b>( 4.208)</b>	<b>( 9.622)</b>
Dividend paid	( 498)	( 499)
Net changes of ordinary shares	( 2.140)	( 1.424)
Payment of long-term lease	( 369)	( 362)
Net Financing activities	2.339	5.136
<b>Financing activities</b>	<b>( 668)</b>	<b>2.851</b>
<b>Changes in cash and cash equivalents</b>	<b>155</b>	<b>( 970)</b>
Effect of exchange rate fluctuation on cash held	( 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>



# Investments

## Investments on Track

- Total investments for the year amounted to ISK 2,951m, in line with guidance of ISK 2,800–3,100m, representing a year-on-year decrease of ISK 517m.
- Investments in TV content & broadcasting rights declined by ISK 685m year-on-year, as the final payment related to English Premier League rights was made in Q1 2024
- Investment in technical infrastructure increased by c. ISK 170m, or 8%, year-on-year
  - Síminn increased investments in telecommunication networks and BSS by ISK 120m
  - Billboard investments declined by c. ISK 80m, while Noona Iceland invested c. ISK 60m in technology and equipment
  - Síminn Pay reduced investments by ISK 70 million, but 2024 was an investment-heavy year as emphasis was placed on developing Síminn's corporate card
- Investment forecast for 2026 is between 3.4 and 3.7 billion ISK.
  - Of which, investment in 5G core amounts to about 500 million ISK
  - Investments in TV content increases in 2026, as the HBO Max service was only available in the last months of 2025







# Outlook 2026



# Earnings Outlook for 2026

## Solid outlook for Síminn's operations

- Operations were stable in the past year and are expected to remain resilient
- Stable growth expected in telecommunications and television
- Focus on profitable growth in fintech and a positive outlook for advertising
- Investments expected to increase year-on-year, primarily due to higher investment in TV content & broadcasting rights

*This outlook is based on Síminn's current operations and does not take into account the announced acquisitions of Öryggismiðstöð Íslands hf., Opin kerfi hf. and Greiðslumiðlun Íslands ehf. Those transactions are subject to a formal approval by the Competition Authority.*

6.8–7.2 BN.ISK.

EBITDA

3.2–3.6 BN.ISK.\*

EBIT

3.4–3.7 BN.ISK.

Investments



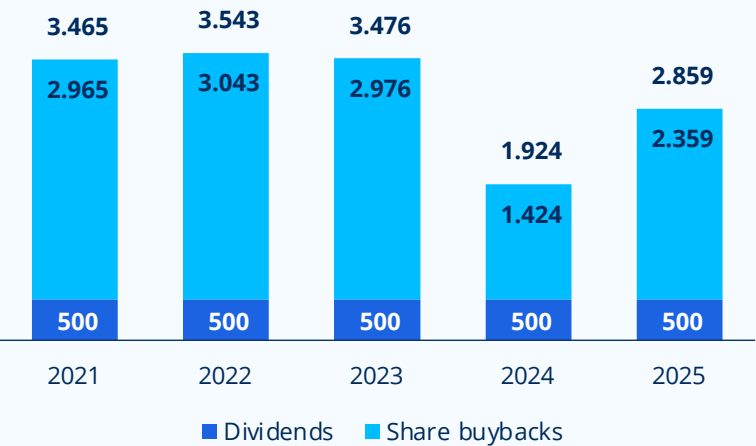




# Shareholders

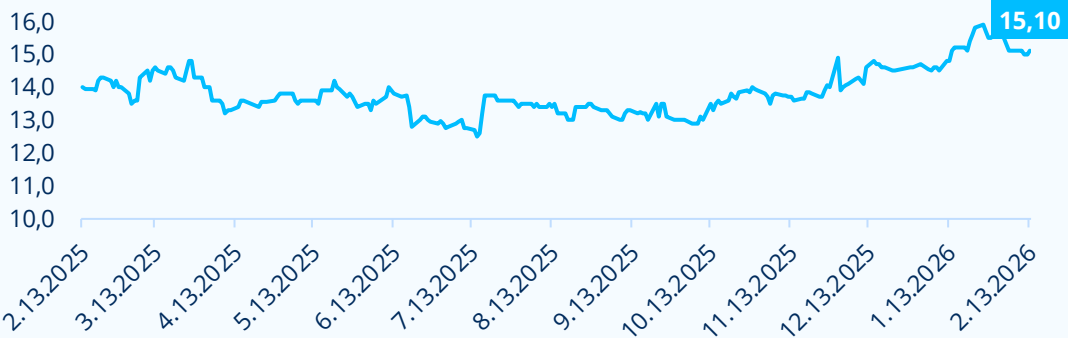
## Share price increased by 9% in the last 12 months

- Shareholders were 946 at the end of 2025
- A dividend of ISK 498 million was distributed on March 28, 2025
- Share capital was reduced on March 24, 2025, by 175,000,000 own shares and the company's share capital is ISK 2,475,000,000 after the reduction
- Share buybacks during the year amounted to ISK 2,359 million and own shares sold in connection with employee stock options amounted to ISK 219 million
- Dividend payments and share buybacks over the past five years amounted to ISK 15.3 billion.



Shareholders 13.02.2025	# of shares	% O/S
Stoðir hf.	461.194.170	18,63%
Brú Lífeyrissjóður starfs sveit	260.877.095	10,54%
Lífeyrissj.starfsm.rík. A-deild	256.748.439	10,37%
Lífeyrissjóður verzlunarmanna	198.922.187	8,04%
Gildi - lífeyrissjóður	172.368.725	6,96%
Söfnunarsjóður lífeyrisréttinda	89.258.626	3,61%
Birta lífeyrissjóður	70.093.221	2,83%
Stapi lífeyrissjóður	67.418.813	2,72%
Lífeyrissj.starfsm.rík. B-deild	50.949.152	2,06%
Kvika - Innlend hlutabréf	48.278.804	1,95%
<b>Top 10 shareholders</b>	<b>1.676.109.232</b>	<b>67,72%</b>
Other Shareholders	650.022.076	26,26%
<b>Shares outstanding</b>	<b>2.326.131.308</b>	<b>93,99%</b>
Own shares	148.868.692	6,01%
<b>Total number of shares</b>	<b>2.475.000.000</b>	<b>100,00%</b>

Share price last 12 months







Guests						
Guest name	Room no.	Reservation	Arrival date	Departure	Adults	Nights
Egill Þorðarson	107	KKRE00234	14.06.25	16.06.25	2	2
Magnus Magnússon	204	KKRE00495	14.06.25	16.06.25	3	1
Guðrún Þorarsen	120	KKHH00859	15.06.25	17.06.25	2	2
Þorbjörn Ágústsson	303	BBRE00455	16.06.25	18.06.25	4	3
Ólafur Einarsson	223	KKR450234	14.06.25	16.06.25	2	2
Guðrún Einarsson	111	KKRE00495	14.06.25	16.06.25	3	1
Ólafur Einarsson	232	AAHH00859	15.06.25	17.06.25	2	2
Ólafur Einarsson	403	BBRE00455	16.06.25	18.06.25	4	3

CONFIRMED

# Growing Digital Ecosystem

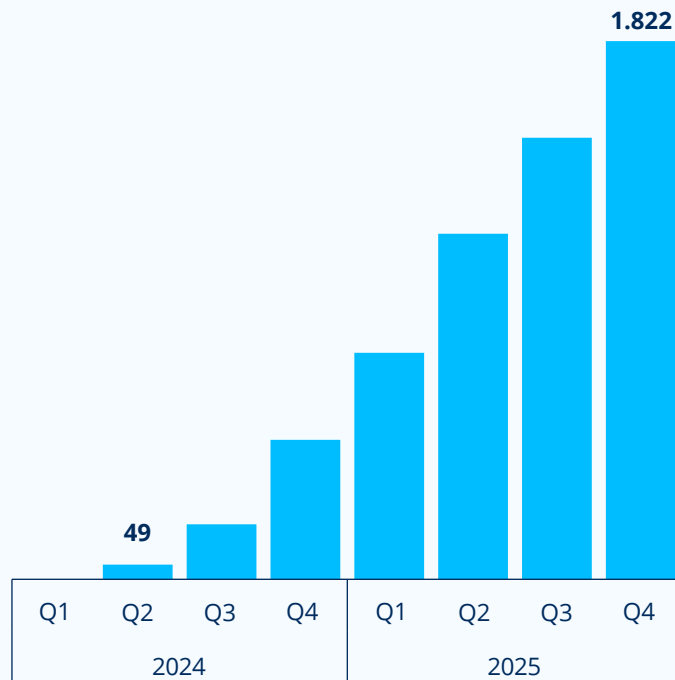




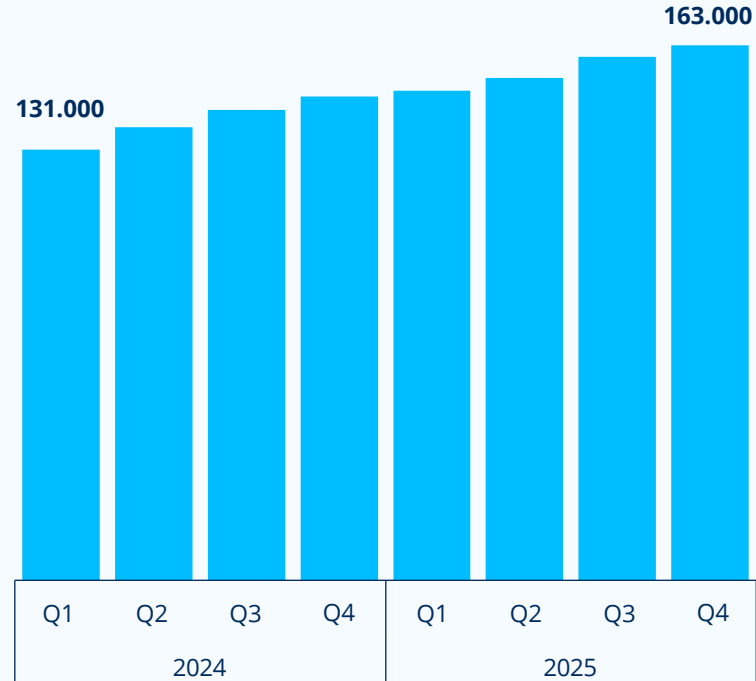
# Fintech

## A growing pillar

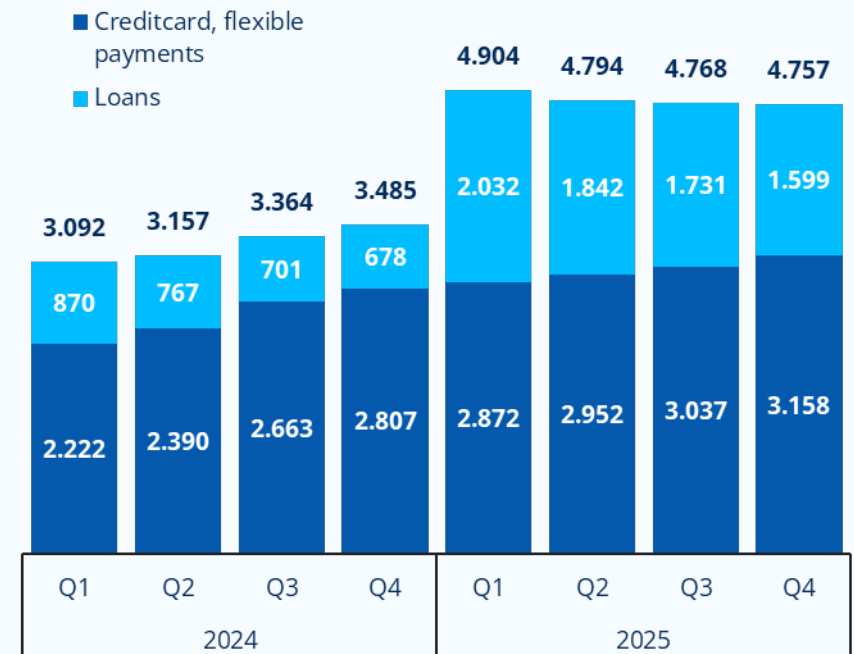
Síminn Pay Corporate Cards



Registered Noona users



Loan Portfolio (gross)

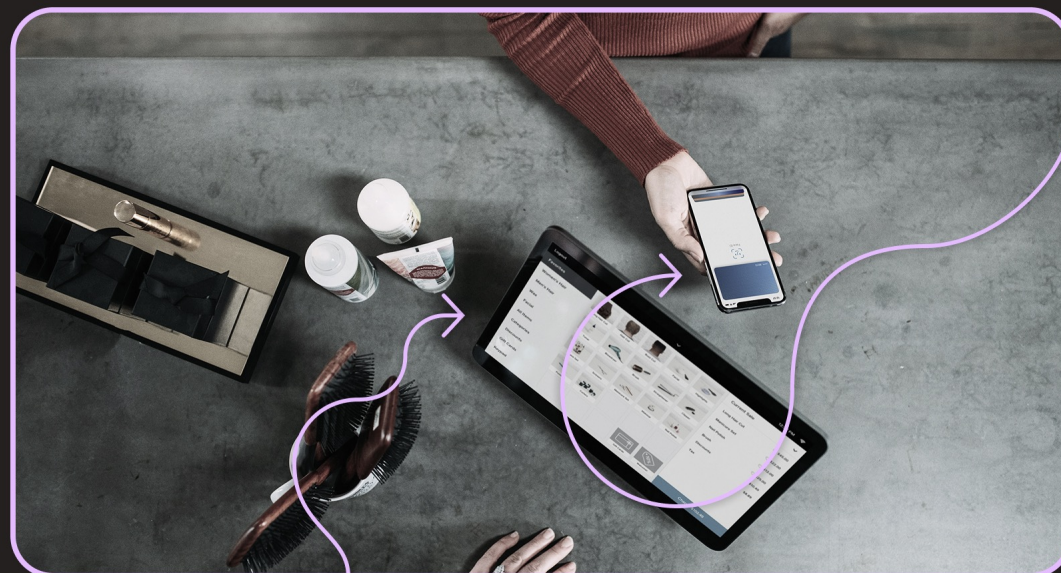


# noona

→ strax ←

## Unique value proposition in the Icelandic B2B market

- One-step service for smaller service providers: telecom, subscriptions, invoicing and payments
- Ready-to-use solutions enabling customers to focus on core operations
- Value creation through Noona synergies across telecoms and fintech
- First-choice provider for combined telecoms and fintech solutions





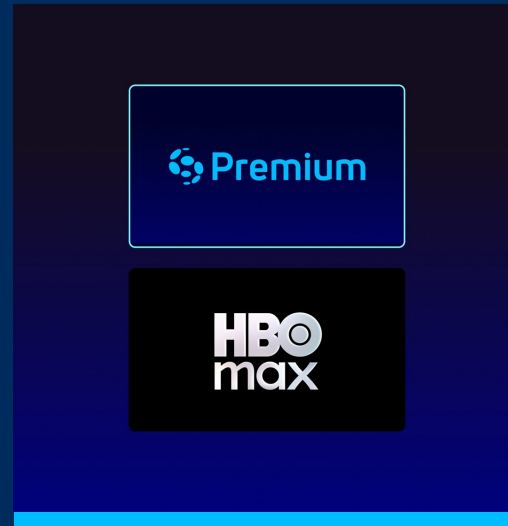
# Media

Síminn's media platforms stronger than ever



87.000

Streams of *Hildur* in the first weeks



17.000

Households with HBO Max activated through Síminn packages



106

New digital advertising screens on bus stops in 2025



100%

Increase in pause advertising revenue year-on-year





# Foundation for Growth



# Síminn today

## Platforms supporting expansion across markets

- Broad consumer and corporate customer base supports continued growth
- Resilient core operations and strong capabilities enable efficient scaling and integration
- Solid foundation to expand the offering and strengthen core businesses

## Rekstrarstærðir – lykiltölur 2025

<b>28,8</b> ISKBN	<b>7,0</b> ISKBN	<b>2,9</b> ISKBN	<b>38,5%</b>
Revenue	EBITDA	Fjárfestingar	Equity Ratio



**313**  
Employees



**1906**  
Founded



**90.000**  
B2C customers



**12.000**  
B2B customers







# Growth – driven by experience



## Advertising

- Billboard acquisition and digital development strengthened operational scale
- Combined advertising platform leverages Síminn's infrastructure and Billboard's sales capability
- Resulting in revenue growth, improved margins and broader offering



## Fintech

- Targeted development, including acquisitions of Noona and Valitor's loan portfolio
- Growing fintech platform offering competitive solutions
- Expanding user base and broader product range supporting continued growth



## Síminn Premium TV

- Successful integration of Skjár Einn
- Differentiated content mix of domestic and international programming
- Television now a core pillar of the Group

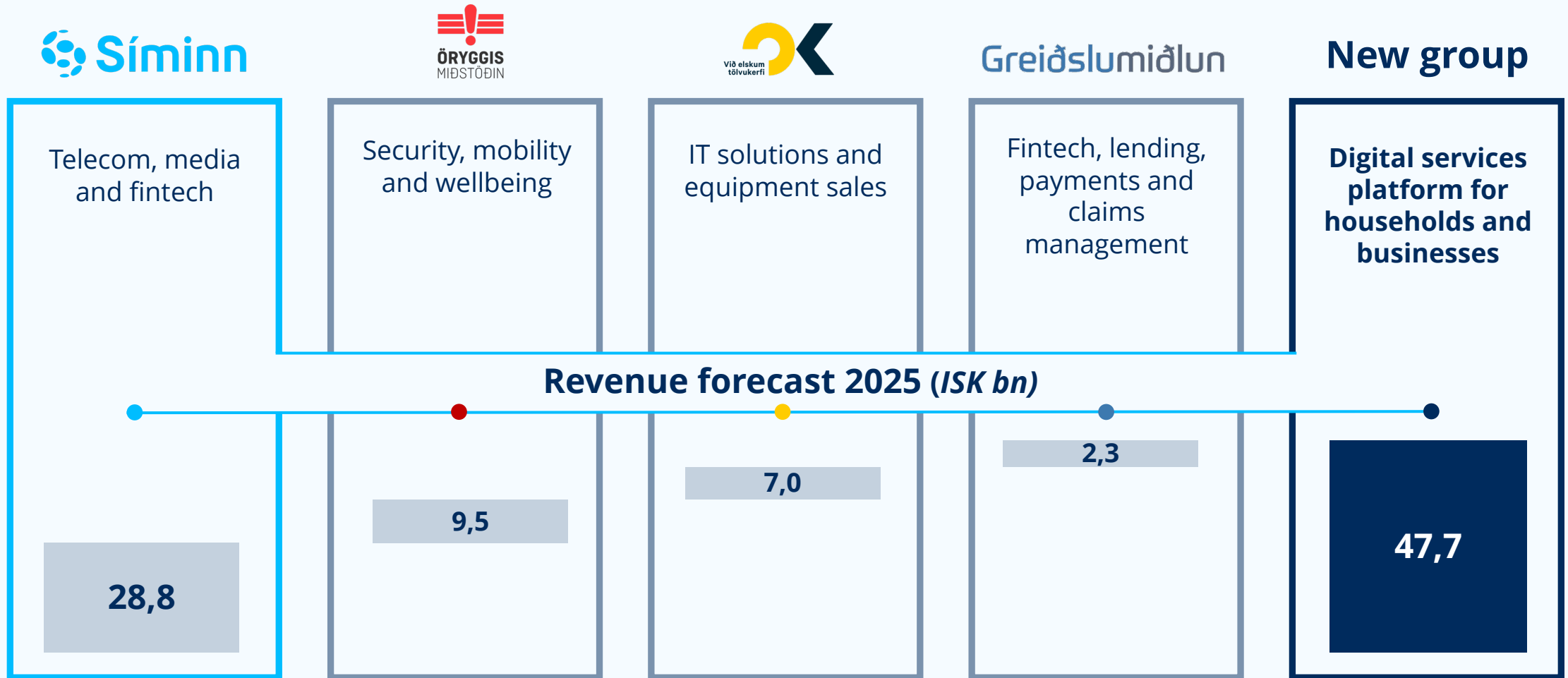
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Over recent years, Síminn  
has built strong  
operational platforms to  
enter new verticals and  
strengthen existing ones

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# Substantial revenue growth with acquisitions, or 66%



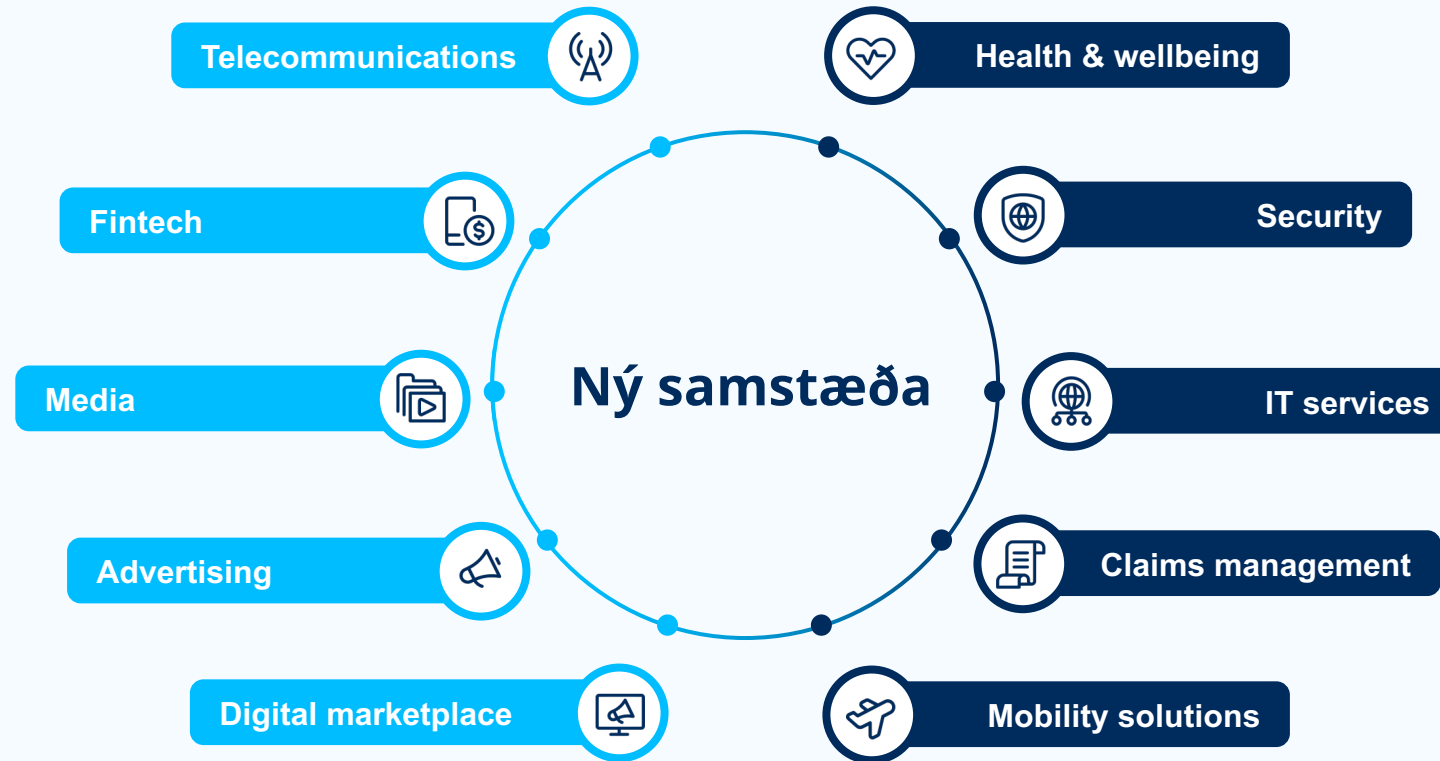




# Expanded product portfolio

## Current portfolio

## New portfolio



A Group built on a digital foundation, trust and security, serving both consumer and corporate markets



# Potential annual cost synergies of ISK 600–800m



## Strong commercial platforms

- Robust sales and service platform with strong consumer brands
- Trusted corporate relationships across the Group
- Billing relationships with over 100,000 customers



## Business development

- Broader product portfolio and increased specialisation
- Shared focus on trust, security and digital solutions
- Leveraging customer insight to enhance offerings










## More efficient operations

- Streamlined support functions across the Group
- Alignment of overlapping operational layers
- Greater scale benefits in operations and procurement

***Synergies expected within 24–36 months of completion***



# New Group – Pro forma numbers

	Síminn today	New Group	Change (%)
Operating performance (ISK bn)			
Revenue 	28,8	47,7	+66%
EBITDA* 	6,9	9,8	+41%
EBIT* 	3,3	5,4	+63%
Financials and employees			
Equity ratio 	39%	34%	
Investments/revenue 	10%	8%	
NIBD / EBITDA 	2,1x	2,6x	
Employees 	315	~1.000	







**Implementing a new group structure, consolidating telecom and media operations in a dedicated subsidiary**  
**The new parent company's name reflects the Group's strategic objectives from the outset**



**ÁSAR**

# Logo

The logo is inspired by a compass, its axes extending in different directions from a clear central point rooted in robust and secure digital services for people and businesses.



Compass



Connections



Guidepost







A digital ecosystem that  
elevates everyday life

ÁSAR



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