



19 August 2025

Press Release: Síminn hf. Results for Q2 2025

## Results for the second quarter of 2025

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- Revenues in Q2 2025 amounted to ISK 7,196 million, up from ISK 6,871 million Q2 2024, an increase of 4.7%. Revenue from mobile, data transmission, and television services grew by 2.5% year-on-year. Advertising revenues amounted to ISK 604 million compared with ISK 535 million in the same period last year, an increase of 12.9%.
- EBITDA amounted to ISK 1,924 million in Q2 2025, up by ISK 198 million or 11.5% from Q2 2024. EBITDA margin improved to 26.7% from 25.1% in the prior year. EBIT rose to ISK 931 million, a 46.4% increase from ISK 636 million in Q2 2024.
- Net financial expenses were ISK 257 million, compared with ISK 320 million in Q2 2024. Financial expenses were ISK 505 million, financial income ISK 238 million, and foreign exchange gains ISK 10 million.
- Net profit in Q2 2025 was ISK 537 million, compared to ISK 244 million in Q2 2024, an increase of 120.1%. Earnings per share were ISK 0.22 in the quarter, compared to ISK 0.09 in Q2 2024, an increase of 144.4%.
- Net interest-bearing debt, including lease liabilities, amounted to ISK 19.1 billion at the end of Q2 2025, compared to ISK 17.2 billion at year-end 2024. Cash and cash equivalents totalled ISK 744 million at the end of Q2 2025, compared to ISK 835 million at year-end 2024. The carrying amount of the Síminn Pay loan portfolio was ISK 4.6 billion at the end of Q2 2025. The net debt to last-12-month EBITDA ratio was 1.78x at the end of the quarter.
- The equity ratio was 40.3% at the end of Q2 2025, with total equity of ISK 16.9 billion.



María Björk Einarsdóttir, CEO:

"The quarter was characterised by solid operations and continued progress in services and product offerings. Strong momentum in Síminn's media business is reflected both in revenue growth from Síminn Premium TV and in higher advertising revenues year-on-year, supported by the unique visibility Síminn offers across television and digital media. Alongside meaningful growth in total revenues, we maintained good control of operating costs, resulting in a significant increase in earnings compared with the same period last year. We also continued to deliver value to shareholders through targeted share buybacks during the quarter.

This summer, Síminn signed agreements for access to the HBO Max and Hayu streaming services. As a result, subscribers to Síminn Premium TV gain access to some of the world's leading drama series in addition to thousands of hours of reality content. Partnerships of this kind are aligned with global industry trends, with the goal of increasing convenience and value for customers. Following the introduction of Hayu, viewings in Síminn Premium TV increased by 20% between June and July.

In line with our emphasis on access and consumer choice, Síminn provided English Premier League broadcasts across Sýn's distribution network while holding the rights in recent years. Sýn now holds the rights, but the Electronic Communications Office recently issued an interim decision confirming that Sýn is required to provide its linear broadcasts on Síminn's platforms and cannot limit them exclusively to its own applications and set-top boxes. Síminn will therefore continue to sell and distribute Sýn's sports content and the Sýn open channel across its platforms.

Síminn's fintech activities also delivered strong growth during the quarter. The number of users of Síminn Pay corporate cards increased significantly alongside continued product development. Active users of Noona reached 84 thousand at the end of June, up 26% from the same time last year, while the number of vendors on the platform also continued to grow. Interest income from lending rose substantially year-on-year, following Síminn Pay's acquisition of Valitor's loan portfolio at the end of February.

The outlook for operations is generally positive, with the third quarter of the year off to a good start. Core business remains strong, and we continue to build new revenue streams through diverse product development and innovation in telecoms, media and fintech. At the same time, we continue to look outward for growth opportunities, as Síminn's strong infrastructure provides a solid foundation for expansion into new areas.

Finally, this report marks the last under the leadership of Óskar Hauksson, who will be stepping down after serving at the company since 2005, including as CFO since 2011. Síminn's finances have therefore been in Óskar's trusted hands for over fourteen years, a period defined by responsibility, well-considered operational decisions, and the successful transformation of the company. I would like to thank Óskar for his contribution to Síminn and for the excellent cooperation. He will be greatly missed at Síminn, and we all wish him the best of success in his new role."



## Key Operating Results

### Group Operations

Total revenues in 1H 2025 amounted to ISK 14,369 million, compared with ISK 13,446 million in 1H 2024, representing an increase of 6.9% year-on-year. Revenues from mobile, data transmission and television services grew by 2.4%.

Mobile revenues were ISK 3,428 million, up ISK 110 million or 3.3% from the same period last year. Data transmission revenues were ISK 4,152 million, an increase of ISK 23 million or 0.6% year-on-year. Television service revenues reached ISK 3,723 million, up ISK 128 million or 3.6% year-on-year.

Income statement	1H			
	2025	2024	Change	%
Net sales	14.020	13.125	895	6,8%
Cost of sales	( 8.901)	( 8.616)	( 285)	3,3%
<b>Gross profit</b>	<b>5.119</b>	<b>4.509</b>	<b>610</b>	<b>13,5%</b>
Other operating income	349	321	28	8,7%
Operating expenses	( 3.887)	( 3.763)	( 124)	3,3%
Administrative fine and damages	( 461)	0	( 461)	
<b>Operating profit (EBIT)</b>	<b>1.120</b>	<b>1.067</b>	<b>53</b>	<b>5,0%</b>
Financial income	430	361	69	19,1%
Financial cost	( 1.008)	( 876)	( 132)	15,1%
<b>Net financial items</b>	<b>( 578)</b>	<b>( 515)</b>	<b>( 63)</b>	<b>12,2%</b>
<b>Profit before tax</b>	<b>542</b>	<b>552</b>	<b>( 10)</b>	<b>-1,8%</b>
Income tax	( 193)	( 137)	( 56)	40,9%
<b>Profit</b>	<b>349</b>	<b>415</b>	<b>( 66)</b>	<b>-15,9%</b>

Advertising revenues<sup>1</sup> rose to ISK 1,167 million, an increase of ISK 459 million, driven primarily by Billboard, which contributed ISK 370 million in Q1 2025 following its consolidation into the Group at the beginning of Q2 2024. Product sales revenues amounted to ISK 792 million, a decrease of ISK 31 million or 3.8% year-on-year, while other operating revenues were ISK 1,107 million, up ISK 234 million from last year, mainly due to growth in fintech revenues linked to the acquisition of Noona and the introduction of new Síminn Pay products.

Cost of services sold was ISK 8,901 million, an increase of ISK 285 million or 3.3% compared with the same period in 2024. Operating expenses were ISK 3,887 million, an increase of ISK 124 million or 3.3% year-on-year.

EBIT in 1H 2025 amounted to ISK 1,581 million when adjusted for the ISK 461 million payment relating to administrative fine and damages. Net profit for the period was ISK 810 million on the same adjusted basis.

Depreciation amounted to ISK 2,076 million in 1H 2025, compared with ISK 2,094 million in 1H 2024, representing a decrease of ISK 18 million year-on-year.

<sup>1</sup> Includes television advertising revenues that were previously classified under television services, and Billboard advertising sales that were previously classified under other revenues.



## Cash Flow

Operating cash flow before changes in working capital amounted to ISK 3,213 million in 1H 2025, compared to ISK 3,198 million in 1H 2024. Changes in operating assets and liabilities in 1H 2025 reduced cash flow by ISK 280 million.

Cash flow from operations before interest and taxes was therefore ISK 2,933 million in 1H 2025, compared to ISK 3,378 million in 1H 2024. After interest and taxes, cash flow from operations was ISK 2,266 million in 1H 2025, compared to ISK 2,738 million in 1H 2024.

Adjusted for the administrative fine and damages recognised in Q1 2025, cash flow from operations before interest and taxes was ISK 3,393 million, and ISK 2,761 million after interest and taxes.

In Q1 2025, Síminn acquired a loan portfolio, which affected investment and financing cash flows for the period. In Q1 2024, Síminn acquired Billboard, which impacted the same items.

(Cash flow)	1H 2025	1H 2024
Operating profit	11120	1.067
Depreciation	22076	2.094
Items not affecting cash flow	17	37
<b>Total operating activities</b>	<b>3213</b>	<b>3.198</b>
Changes in current assets and liabilities	(-280)	180
<b>Cash generated by operation</b>	<b>2.933</b>	<b>3.378</b>
Interest income received	417	330
Interest expenses paid	(961)	(737)
Payments of taxes during the period	(123)	(233)
<b>Net cash from operating activities</b>	<b>2.266</b>	<b>2.738</b>
Investing activities	(2.640)	(6.002)
Financing activities	291	3.091
<b>Changes in cash and cash equivalents</b>	<b>(83)</b>	<b>(173)</b>
Translation effects on cash	(8)	(3)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>835</b>	<b>1.810</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>744</b>	<b>1.634</b>



## Balance Sheet

Total assets amounted to ISK 42,006 million at the end of Q2 2025, compared to ISK 41,182 million at year-end 2024.

Interest-bearing debt, including lease liabilities, was ISK 19,095 million at the end of Q2 2025, compared to ISK 17,168 million at year-end 2024. Cash and cash equivalents amounted to ISK 744 million at the end of Q2 2025, compared to ISK 835 million at year-end 2024. Net interest-bearing debt, adjusted for the Síminn Pay loan portfolio, was ISK 13,727 million at the end of Q2 2025, compared to ISK 13,021 million at year-end 2024.

Equity amounted to ISK 16,917 million at the end of Q2 2025, corresponding to an equity ratio of 40.3%.

Balance sheet	30.06.2025	31.12.2024	Change	%
Property, plant and equipment	3.590	3.543	47	1%
Right-of-use assets	1.701	1.844	( 143)	-8%
Intangible assets	25.563	26.243	( 680)	-3%
Other financial assets	1.123	638	485	76%
<b>Non-current assets</b>	<b>31.977</b>	<b>32.268</b>	<b>( 291)</b>	<b>-1%</b>
Inventories	1.213	1.339	( 126)	-9%
Accounts receivables	2.483	2.503	( 20)	-1%
Loans (Síminn Pay)	4.187	3.204	983	31%
Other assets	1.402	1.033	369	36%
Cash and cash equivalents	744	835	( 91)	-11%
<b>Current assets</b>	<b>10.029</b>	<b>8.914</b>	<b>1.115</b>	<b>13%</b>
<b>Total assets</b>	<b>42.006</b>	<b>41.182</b>	<b>824</b>	<b>2%</b>
Equity	16.917	18.116	( 1.199)	-7%
<b>Equity</b>	<b>16.917</b>	<b>18.116</b>	<b>( 1.199)</b>	<b>-7%</b>
Borrowings	15.226	12.733	2.493	20%
Lease liabilities	1.426	1.571	( 145)	-9%
Deferred tax liabilities	521	686	( 165)	-24%
<b>Non-current liabilities</b>	<b>17.173</b>	<b>14.990</b>	<b>2.183</b>	<b>15%</b>
Bank loans	1.635	2.084	( 449)	-22%
Accounts payables	3.504	3.760	( 256)	-7%
Current maturities of borrowings	808	780	28	4%
Other current liabilities	1.969	1.452	517	36%
<b>Current liabilities</b>	<b>7.916</b>	<b>8.076</b>	<b>( 160)</b>	<b>-2%</b>
<b>Total equity and liabilities</b>	<b>42.006</b>	<b>41.182</b>	<b>824</b>	<b>2%</b>



## Outlook for 2025

The earnings forecast for EBITDA and EBIT was reduced by ISK 400 million on 24 February following a Supreme Court ruling, but otherwise the assumptions underlying the full-year outlook remain unchanged.

Uncertainty relating to the English Premier League broadcasting rights has eased. The cost of HBO content rights increases investments, but this is expected to remain within the guidance range.

Noona Iceland was consolidated at the beginning of the year, and a loan portfolio was acquired in early March.

Síminn's 2025 forecast assumes:

- EBITDA amounting to 6.6 – 7.0 billion ISK
- EBIT amounting to 3.2 – 3.6 billion ISK<sup>2</sup>
- Investments amounting to 2.8 – 3.1 billion ISK

## Investor Presentation August 20, 2025

Síminn will host a presentation for analysts and investors on Wednesday, August 20, 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/uppgjor-og-arsskyrslur>.

It will also stream live at [www.siminn.is/fjarfestakynning-2025](http://www.siminn.is/fjarfestakynning-2025).

Questions can be submitted to [fjarfestatengsl@siminn.is](mailto:fjarfestatengsl@siminn.is) and will be answered at the end of the meeting.

## Financial Calander 2025

Q3 2025 Interim Report	October 22, 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 Q2 2025 results of Síminn hf.*

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