



## Condensed Consolidated Interim Financial Statements

1 January to 31 March 2025

Síminn hf.  
Ármúla 25  
108 Reykjavík  
Kt. 460207-0880

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## Endorsement and Statement by the Board of Directors and the CEO

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The Condensed Consolidated Interim Financial Statements of Síminn hf. and its subsidiaries (together referred to as "Síminn" or the "Company") for the period 1 January to 31 March 2025 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. The Financial Statements are neither audited or reviewed by the Company's auditors.

Net loss for the first three months of the year amounted to ISK 188 million, compared to profit of ISK 171 million for the same period in 2024. Total sales for the first three months of the year amounted to ISK 7.173 million according to the Income Statement, compared to ISK 6.575 million for the same period in 2024. Total assets amounted to ISK 42.135 million and total equity amounted to ISK 16.916 million according to the Statement of Financial Position. The Company's equity ratio was 40,1%.

On 18 February, Síminn hf. published its financial guidance for the year 2025. The EBITDA forecast was ISK 7.0–7.4 billion, and the EBIT forecast was ISK 3.6–4.0 billion. On 26 February, the Supreme Court of Iceland issued a ruling in the case between Síminn and the Icelandic Competition Authority, upholding the Authority's decision no. 25/2020. A split Supreme Court thereby overturned the rulings of both the District Court of Reykjavík and the National Court, which had previously annulled the decision. Síminn was fined ISK 400 million, which has been expensed in the company's accounts and paid. In light of the Supreme Court's ruling, Síminn has updated its EBITDA forecast to ISK 6.6–7.0 billion and its EBIT forecast to ISK 3.2–3.6 billion for the year 2025. Additionally, damages relating to the outcome of three legal cases, totalling ISK 61 million, were expensed during the quarter.

On August 27 2024, Síminn Pay reached an agreement with Rapyd Europe hf. that Síminn Pay would take over card loans and payment distributions for VISA and MasterCard cardholders that were set up and operated by Valitor. At the end of February, the card loans of about nine thousand customers for about ISK 1.500 million was transferred to Síminn Pay.

The Annual General Meeting of Síminn approved on 13 March 2025 a share capital decrease to cancel out own shares which amounted to ISK 175 million in nominal value. The same Annual General Meeting approved a share buyback program allowing buyback for up to ISK 247.5 million in nominal value and a proposal to pay ISK 500 million in dividend to shareholders, the dividend was paid on March 28. Based on the approval of the Annual General Meeting in 2024 and 2025 the Company has this year purchased own shares for nominal value ISK 38 million, market value ISK 525 million.

### Statement by the Board of Directors and the CEO

According to the best of our knowledge the Condensed Consolidated Interim Financial Statements of Síminn hf. are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. It is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of Síminn hf. for the three months ended 31 March 2025, its assets, liabilities and consolidated financial position as at 31 March 2025 and its consolidated cash flows for the three month period ended 31 March 2025. Further, in our opinion the Condensed Consolidated Interim Financial Statements give a fair view of the development and performance of Síminn's operations and its position and describes the principal risks and uncertainties faced by Síminn hf.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Síminn hf. for the period 1 January to 31 March 2025 and confirm them by means of their signatures.

Reykjavík, 29 April 2025

**Board of Directors**

Jón Sigurðsson, Chairman

Sigrún Ragna Ólafsdóttir, vice chairman

Arnar Pór Másson

Bjarni Þorvarðarson

Valgerður Halldórsdóttir

**CEO**

María Björk Einarsdóttir

## Consolidated Income Statement and other comprehensive income for the period 1 January to 31 March 2025

	Notes	2025 1.1.-31.3.	2024 1.1.-31.3.
Net sales .....	5	7.003	6.417
Cost of sales .....	6	( 4.526)	( 4.180)
<b>Gross profit .....</b>		<b>2.477</b>	<b>2.237</b>
Other operating income .....		170	158
Operating expenses .....	7	( 1.997)	( 1.964)
Administrative fine and damages .....		( 461)	0
<b>Operating profit .....</b>		<b>189</b>	<b>431</b>
Finance income .....		192	183
Finance cost .....		( 517)	( 375)
Net exchange rate differences .....		4	( 3)
Net financial items .....	8	( 321)	( 195)
(Loss) profit before tax .....		( 132)	236
Income tax .....		( 56)	( 65)
<b>(Loss) profit for the period .....</b>		<b>( 188)</b>	<b>171</b>
EBITDA .....		1.272	1.435
<b>Earnings per share</b>			
Basic earnings per share .....		( 0,08)	0,07
Diluted earnings per share .....		( 0,08)	0,07

The notes on pages 7 to 11 are an integral part of these consolidated financial statements

# Consolidated Statement of Financial Position as at 31 March 2025

	Notes	31.3.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment .....		3.638	3.543
Right-of-use assets .....		1.750	1.844
Intangible assets .....		25.713	26.243
Other financial assets .....	9	980	638
Non-current assets		<u>32.081</u>	<u>32.268</u>
<b>Current assets</b>			
Inventories .....	10	1.329	1.339
Accounts receivables .....	11	2.403	2.503
Loans (Síminn Pay) .....	12	4.278	3.204
Other assets .....	13	1.651	1.033
Cash and cash equivalents .....		393	835
Current assets		<u>10.054</u>	<u>8.914</u>
<b>Total assets</b>		<u><u>42.135</u></u>	<u><u>41.182</u></u>
<b>Equity</b>			
Share capital .....		2.445	2.483
Statutory reserve .....		612	621
Other reserve .....		919	828
Retained earnings .....		12.940	14.184
Equity		<u>16.916</u>	<u>18.116</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings .....		14.129	12.733
Lease liabilities .....		1.484	1.571
Deferred tax liabilities .....	14	578	686
Non-current liabilities		<u>16.191</u>	<u>14.990</u>
<b>Current liabilities</b>			
Bank loans .....		2.484	2.084
Accounts payables .....	15	3.787	3.760
Current maturities of borrowings .....		429	429
Current maturities of lease liabilities .....		358	351
Taxes to be paid .....		367	255
Other liabilities .....	16	1.603	1.197
Current liabilities		<u>9.028</u>	<u>8.076</u>
<b>Total liabilities</b>		<u>25.219</u>	<u>23.066</u>
<b>Total equity and liabilities</b>		<u><u>42.135</u></u>	<u><u>41.182</u></u>

The notes on pages 7 to 11 are an integral part of these consolidated financial statements

## Consolidated Statement of Changes in Equity 1 January to 31 March 2025

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Total equity
Total equity 1.1.2024 .....	2.517		629	570	13.884	17.600
Net profit for the period .....					171	171
Payment of dividends (0,2 per share) .....				(	500)	( 500)
Buyback of ordinary shares .....	( 19)	(	5)	(	167)	( 191)
Sold ordinary shares .....	101	899				1.000
Other changes .....			(	33)	33	0
Share option charge .....					21	21
Total equity 31.3.2024 .....	2.599	899	624	537	13.442	18.101
Total equity 1.1.2025 .....	2.483	0	621	828	14.184	18.116
Net profit (loss) for the period .....				(	188)	( 188)
Payment of dividends (0,2 per share) .....				(	498)	( 498)
Buyback of ordinary shares .....	( 38)	(	9)	(	478)	( 525)
Other changes .....				91	( 91)	0
Share option charge .....					11	11
Total equity 31.3.2025 .....	2.445	0	612	919	12.940	16.916

The notes on pages 7 to 11 are an integral part of these consolidated financial statements

# Consolidated Statement of Cash Flow 1 January to 31 March 2025

	Notes	2025 1.1.-31.3.	2024 1.1.-31.3.
<b>Cash flow from operating activities</b>			
Operating profit .....		189	431
Operational items not affecting cash flow:			
Depreciation .....		1.083	1.004
Other items not affecting cash flow .....		11	21
		<u>1.283</u>	<u>1.456</u>
Changes in current assets and liabilities:			
Changes in inventories .....		10	3
Changes in operating assets .....	(	509)	( 498)
Changes in operating liabilities .....		<u>377</u>	<u>318</u>
Changes in current assets and liabilities	(	122)	( 177)
		<u>1.161</u>	<u>1.279</u>
Cash generated by operation			
		1.161	1.279
Interest income received .....		184	175
Interest expenses paid .....	(	420)	( 243)
Payments of taxes .....	(	53)	( 90)
Net cash from operating activities		<u>872</u>	<u>1.121</u>
<b>Investing activities</b>			
Investment in property, plant and equipment .....	(	363)	( 281)
Investment in intangible assets .....	(	184)	( 1.020)
Proceeds from sale of property, plant and equipment .....		0	9
Changes in loans (Síminn Pay) .....	(	1.446)	( 119)
Acquisition of subsidiary, net of cash acquired .....		<u>0</u>	<u>( 3.732)</u>
Investment activities	(	1.993)	( 5.143)
<b>Financing activities</b>			
Dividend paid .....	(	498)	0
Buyback of ordinary shares .....	(	525)	( 191)
New borrowings .....		1.500	4.500
Payments of non-current liabilities .....	(	107)	0
Payment of long term lease .....	(	87)	( 69)
Bank loans, decrease .....		<u>400</u>	<u>0</u>
Financing activities		683	4.240
(Decrease) increase in cash and cash equivalents .....	(	438)	218
Effect of exchange rate fluctuations on cash held .....	(	4)	( 2)
Cash and cash equivalents at the beginning of the period .....		835	1.810
Cash and cash equivalents at the end of the period .....		<u>393</u>	<u>2.026</u>

The notes on pages 7 to 11 are an integral part of these consolidated financial statements

# Notes to the Consolidated Financial Statements

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## 1. Reporting entity

Síminn hf. (the "Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Ármúli 25, Reykjavík. These condensed consolidated interim financial statements ('interim financial statements') for the three months ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Company"). The subsidiaries are Síminn Pay ehf., Radiómiðun ehf., Billboard ehf., BBI ehf. and Noona Iceland ehf.

The company's core operations are in the fields of telecommunications, fintech, and media.

## 2. Basis of accounting

### 2.1. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company's last annual consolidated financial statements is available on the company's website, [www.siminn.is](http://www.siminn.is), and in the company news release distribution network of Nasdaq Nordic: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

These interim financial statements were authorised for issue by the Company's board of directors on April 29, 2025.

### 2.2. Basis of measurement

These interim financial statements have been prepared on the historical cost basis.

### 2.3. Presentation and functional currency

These interim financial statements are presented in Icelandic Krona (ISK), which is the Company's functional currency. All financial information presented in ISK has been rounded to the nearest million unless otherwise stated.

### 2.4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

## 3. Changes in accounting policies

The accounting policies applied in the interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2024.



## Notes to the Consolidated Financial Statements

### 4. Operating segments

An overview of operating segments is set forward in same manner as regular reporting to the Board of Directors.

The Company operates within six segments that sell services and equipment in different markets. The operating segments are as follows:

Operating segment:	Description:
Mobile: .....	Revenue from mobile services domestic and abroad, whether traditional GSM service, satellite service or other mobile service.
Internet & network: .....	Revenue from data service, incl. xDSL service, GPON, Internet, IP net, local loop and access network.
TV: .....	Revenues form TV content, subscriptions, traffic and advertising on the company's media platform.
Advertising: .....	Revenue in outdoor advertising and TV.
Equipment sales: .....	Revenue from sale of telco equipment.
Other revenue: .....	Revenue from i.e. other telco service and finance.

Operating segments 1.1.-31.3.2025	Mobile	Internet & network	TV	Advertising	Equipment sales	Other revenues	Total
Revenue .....	1.685	2.067	1.901	563	415	542	7.173
Expenses .....							( 5.901)
EBITDA .....							1.272
Depreciation .....							( 1.083)
Net finance cost .....							( 321)
Taxes .....							( 56)
<b>Net earnings for the period .....</b>							<b>( 188)</b>
Capital additions .....							( 547)
Assets 31.3.2025 .....							42.135
Liabilities 31.3.2025 .....							25.219

Operating segments 1.1.-31.3.2024	Mobile	Internet & network	TV*	Advertising	Equipment sales	Other revenues	Total
Revenue .....	1.628	2.064	1.836	173	424	450	6.575
Expenses .....							( 5.140)
EBITDA .....							1.435
Depreciation .....							( 1.004)
Net finance cost .....							( 195)
Taxes .....							( 65)
<b>Net earnings for the period .....</b>							<b>171</b>
Capital additions .....							( 1.292)
Assets 31.3.2024 .....							40.723
Liabilities 31.3.2024 .....							22.622

\* A change has been made to the Company's operating segment reporting. Advertising has up until now been under the segment TV, but from 2024 Advertising is a separate segment. Comparative figures have been adjusted accordingly.

# Notes to the Consolidated Financial Statements

## 5. Net sales

Sales of service and goods is specified as follows:

	2025 1.1.-31.3.	2024 1.1.-31.3.
Sales of service .....	6.012	5.786
Advertising sales .....	551	173
Sales of goods .....	440	458
	<u>7.003</u>	<u>6.417</u>

No customer comprises more than 10% of net sales.

## 6. Cost of sales

Cost of sales is specified as follows:

Salaries and related expenses .....	421	247
Cost of service sold .....	2.831	2.670
Interconnecting fees .....	137	145
Cost of goods sold .....	395	402
Capitalised work .....	( 46)	( 40)
Depreciation cost of sold services .....	788	756
	<u>4.526</u>	<u>4.180</u>

Cost of service sold consists of; material costs, service contracts, license fees, purchased services and telecommunications costs.

## 7. Operating expenses

Operating expenses is specified as follows:

Salaries and related expenses .....	959	1.024
Marketing and sales expenses .....	174	136
Housing and transportation expenses .....	74	69
IT-Expenses .....	257	257
General and administrative expenses .....	239	229
Depreciation operating expenses .....	294	249
	<u>1.997</u>	<u>1.964</u>

## 8. Financial income and expense

Financial income and finance costs are specified as follow:

### Finance income

Interest income .....	52	68
Interest income from loans .....	140	113
Dividend received .....	0	2
	<u>192</u>	<u>183</u>

### Finance expense

Interest on borrowings .....	( 397)	( 281)
Interest expense from lease liability .....	( 42)	( 10)
Loan write-downs .....	( 30)	( 67)
Other finance expenses .....	( 48)	( 17)
	<u>( 517)</u>	<u>( 375)</u>

Net exchange rate differences .....	4	( 3)
Net financial items .....	<u>( 321)</u>	<u>( 195)</u>

# Notes to the Consolidated Financial Statements

## 9. Other financial assets

Other financial assets are specified as follows:

	31.3.2025	31.12.2024
Investment in other companies .....	8	8
TV programs .....	522	522
Loans (Síminn Pay) .....	450	108
Other financial assets total .....	<u>980</u>	<u>638</u>

## 10. Inventories

Inventories are specified as follows:

Finished goods .....	665	710
TV programs .....	664	629
Inventory total .....	<u>1.329</u>	<u>1.339</u>

## 11. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables .....	2.535	2.617
Allowances for doubtful accounts .....	( 132)	( 114)
Accounts receivables total .....	<u>2.403</u>	<u>2.503</u>

## 12. Loans (Síminn Pay)

Loans consist of loans from Company's subsidiary, Síminn Pay ehf. They are loans to individuals, between 1-36 months.

	Gross carrying amount	Moved to Non- current	Loss allowance	Loans current
Loans 31.3.2025:				
Loans, from 1 - 36 months .....	2.032	( 450)	( 36)	1.546
Creditcard, flexible payments .....	2.872	0	( 140)	2.732
	<u>4.904</u>	<u>( 450)</u>	<u>( 176)</u>	<u>4.278</u>

Loans 31.12.2024:

Loans, from 1 - 36 months .....	678	( 108)	( 40)	530
Creditcard, flexible payments .....	2.807	0	( 133)	2.674
	<u>3.485</u>	<u>( 108)</u>	<u>( 173)</u>	<u>3.204</u>

## 13. Other assets

Other assets are specified as follows:

	31.3.2025	31.12.2024
Prepayments .....	1.006	701
Other current assets .....	645	332
Other assets total .....	<u>1.651</u>	<u>1.033</u>

# Notes to the Consolidated Financial Statements

## 14. Deferred tax

Analysis of movements in the net deferred tax balances during the period is as follows:

	31.3.2025	31.12.2024
Deferred tax at the beginning of the year.....	686	232
Acquisition of subsidiaries.....	0	336
Income tax posted to the income statement.....	56	381
Taxes to be paid.....	( 164)	( 255)
Prior year correction.....	0	( 8)
Deferred tax liability at the end of the period.....	<u>578</u>	<u>686</u>

## 15. Payables

Payables are specified as follows:

Payables .....	3.082	2.980
Accrued expenses .....	<u>705</u>	<u>1.281</u>
Payables total .....	<u>3.787</u>	<u>4.261</u>

## 16. Other liabilities

Other liabilities are specified as follows:

Accrued expenses .....	718	587
Salaries and related expenses .....	425	217
VAT .....	<u>460</u>	<u>393</u>
Other liabilities total .....	<u>1.603</u>	<u>1.197</u>

## 17. Legal proceedings

The status of the following legal case has not changed since the publication of the 2024 financial statements.

The Financial Supervisory Committee of the Central Bank of Iceland decided to fine Síminn by 76.5 million ISK on the basis that the Committee considered that Síminn had not disclosed alleged inside information or taken a decision to postpone the publication of the alleged inside information on 31 August 2021 in connection with the sale of the subsidiary Míla ehf. Síminn appealed the case to Reykjavík District Court to have the decision overturned. The District Court upheld the Central Bank's decision. Síminn appealed the District Court Judgement to the National Court. The Company has paid the amount but has not expensed in profit or loss.

## 18. Events after reporting date

There are no subsequent events to report.

## Quarterly Statements

Summary of the Company's operating results by quarters:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net sales .....	6.417	6.708	6.773	7.291	7.003
Cost of sales .....	( 4.180)	( 4.527)	( 4.166)	( 4.455)	( 4.526)
<b>Gross profit</b> .....	<b>2.237</b>	<b>2.181</b>	<b>2.607</b>	<b>2.836</b>	<b>2.477</b>
Other operating income .....	158	163	182	140	170
Operating expenses .....	( 1.964)	( 1.708)	( 1.925)	( 2.032)	( 1.997)
Administrative fine and damages .....	0	0	0	0	( 461)
<b>Operating profit</b> .....	<b>431</b>	<b>636</b>	<b>864</b>	<b>944</b>	<b>189</b>
Net financial items .....	( 195)	( 320)	( 292)	( 306)	( 321)
<b>Profit (loss) before tax</b> .....	<b>236</b>	<b>316</b>	<b>572</b>	<b>638</b>	<b>( 132)</b>
Income tax .....	( 65)	( 72)	( 123)	( 121)	( 56)
<b>Profit (loss) for the period</b> .....	<b>171</b>	<b>244</b>	<b>449</b>	<b>517</b>	<b>( 188)</b>
EBITDA .....	1.435	1.726	1.915	2.071	1.272