



Investor Presentation

Q1 2026

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First quarter results consistent with plan

Solid operations but results affected by slightly higher operating costs



Solid core operations and a strong balance sheet

- Revenues from telecom and TV remained stable YoY despite fewer subscriptions in the latter half of 2025
- Continued growth in advertising sales and fintech
- CPI-linked operating costs related to infrastructure suppliers and collective wage increases negatively impacted Q1 operating results
- Continued focus on disciplined operations; the number of FTEs remains unchanged despite internal growth initiatives, MnA activities and proposed changes in the corporate structure
- Continued solid cash flow from core operations
- Modest financial leverage and strong access to external funding; Síminn is ready for external growth
- 2026 guidance remains unchanged



Preparation for corporate transformation

- Announcement of proposed acquisitions of three companies in Q4 2025
- Heads of Terms signed with Sýn in March regarding the acquisition of Sýn's web and radio operations
- Group structure to be revised, with the parent company to be named ÁSAR
- Clear ambition to unlock synergies, enhance performance across group companies, and support further growth within ÁSAR
- Unprecedented technological advancements in AI are expected to positively impact operating costs and access to digital services going forward
- These technological advancements are expected to significantly enhance the performance of companies that are ready and able to embrace change
 - Particularly those with long and established track records in sales and services



Operations



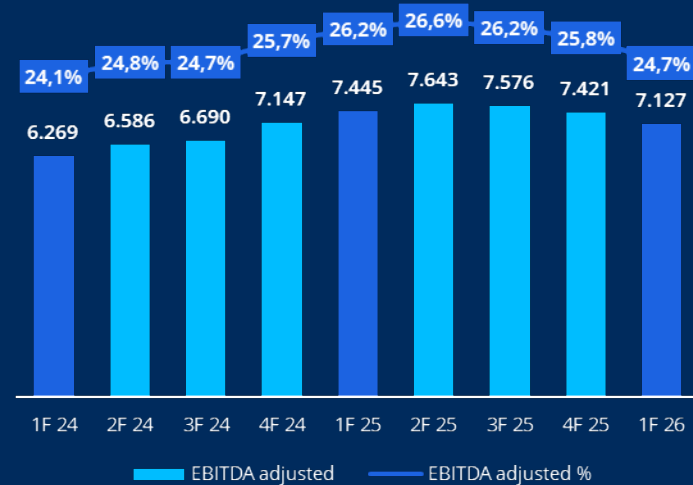


Financial KPI's

Q1 & trailing 12 months (TTM)

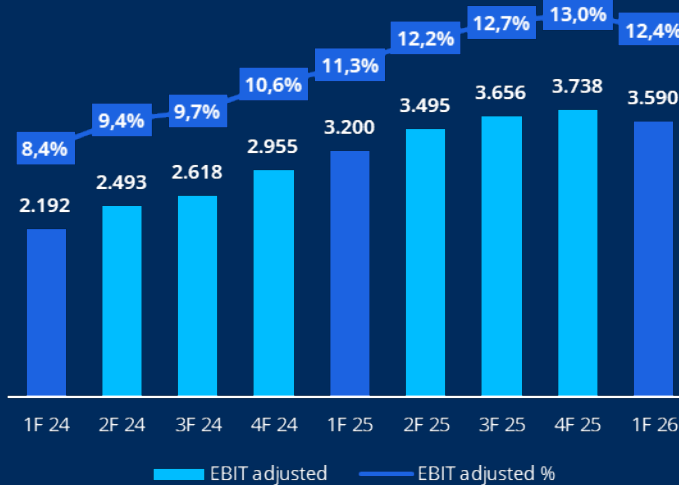
ISK 1,439_m

EBITDA Q1 2026*



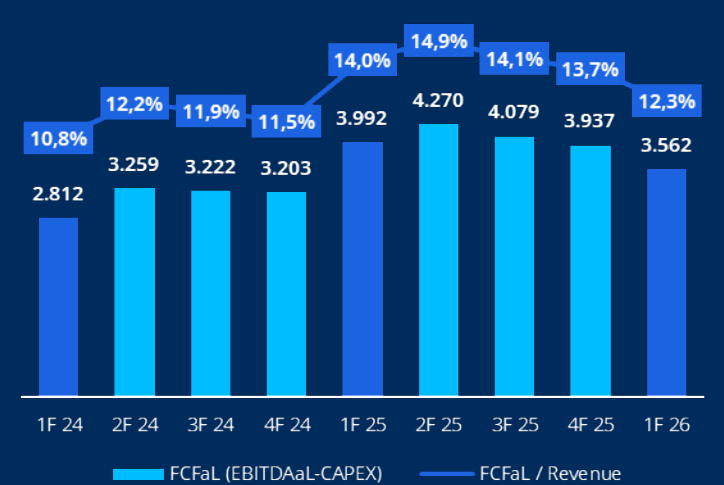
ISK 528_m

EBIT Q1 2026*



ISK 683_m

EBITDAaL – CAPEX Q1 2026*



* EBITDA adjusted for administrative fine , amounting to ISK 77m. EBIT adjusted for administrative fine and amortization of intangible assets related to MnA activities, amounting to ISK 35m.



Income Statement

Revenues stable but higher operating cost

Revenues in line with expectations

- Total revenues of 7,249 m.kr. and increase by 1.1% from previous year
 - Revenues from core segments stable between years
 - Growth in advertising revenues driven by Billboard ´s expanding distribution network and internal growth initiatives in advertising solutions

Operating costs increases by 3.6% adjusted for administrative fines

- Cost excluding depreciation increases by 6.8%
 - Costs related to agreements with infrastructure suppliers increases due to CPI linkage
 - Salary costs increase from prior year due to collective wage increases
 - TV costs increase due to a reseller agreement with Sýn
- Depreciation decreases by 12.7% between years due to changes in TV content

	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	-
Income tax	(65)	(56)	(9)	16,1%
Profit (loss)	171	(188)	359	-
<i>EPS</i>	<i>0,07</i>	<i>(0,08)</i>	<i>0,15</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 EBITDA & EBIT*				
Adjusted EBITDA	1.439	1.733	(294)	-17,0%
Adjusted EBIT	528	677	(149)	-22,0%

* EBITDA adjusted for administrative fines, amounting to ISK 77m in Q1 2026 and ISK 461m in Q1 2025. EBIT adjusted for administrative fines and amortization of intangible assets related to MnA activities , amounting to ISK 35m in Q1 2026 and ISK 27m in Q1 2025.



Segments

Mobile and data services stable

- A modest year-on-year increase of about 1.4%

Decline in TV services revenue

- Revenue decreased by 2.8% between periods, or ISK 54 million
 - Comparison quarter in 2025 included the English Premier League
 - TV revenue declined due to churn during the autumn months of 2025, but has increased again this year

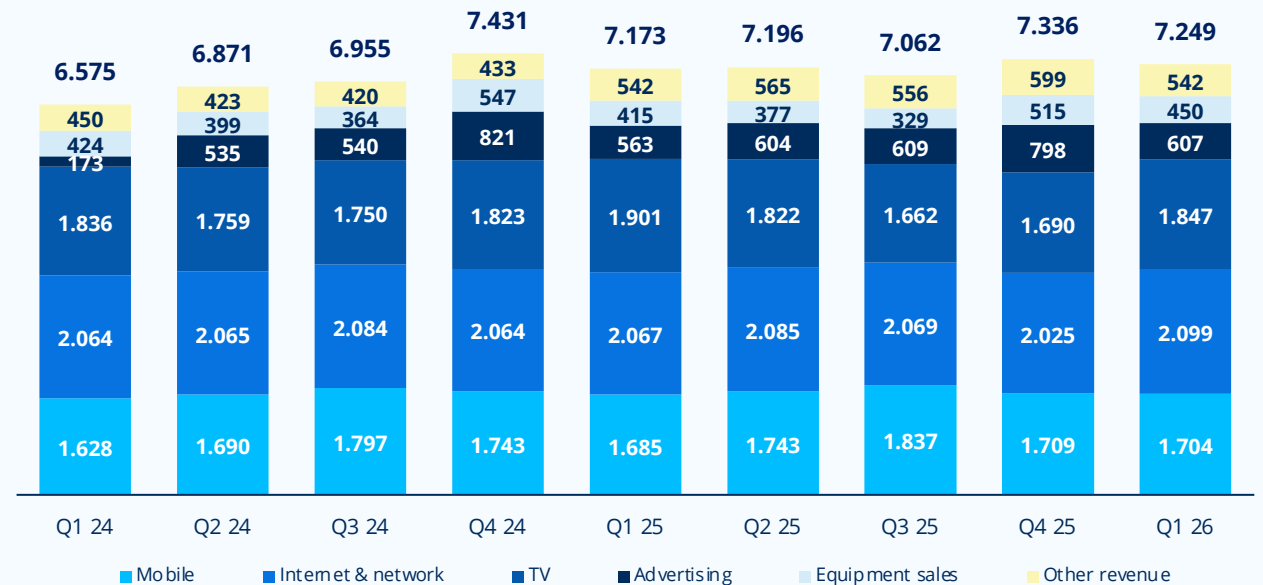
Strong performance in advertising sales

- A solid quarter with revenue growth of nearly 8%
- Outdoor media continue to grow, and TV advertising revenue is approaching levels seen when the English Premier League was included

Other revenue streams stable

- Fixed-line revenue continues to decline
- Síminn Pay and Noona continue to gain traction through internal product development and sales

Segments	Q1 2026	Q1 2025	Change	%
Mobile	1.704	1.685	19	1,1%
Internet & Network	2.099	2.067	32	1,5%
TV	1.847	1.901	-54	-2,8%
Advertising	607	563	44	7,8%
Equipment sales	450	415	35	8,4%
Other revenue	542	542	0	0,0%
Total revenue	7.249	7.173	76	1,1%



Mobile: Mobile services, including traditional GSM services, satellite services, or other mobile services. **Internet & network:** Data transmission services, including xDSL services, GPON, Internet, IP networks, access lines, and access networks. **TV:** Distribution of television content, subscriptions, and usage of the company's media services. **Advertising:** Advertising revenues from outdoor media and television. **Equipment Sales:** Sale of telecommunications equipment and accessories. **Other:** Revenues related to other telecommunications and financial services.



Balance Sheet and Cash Flow



Balance Sheet

Modest leverage and a strong balance sheet

- Balance sheet expanding year-on-year, supporting external growth
- Trade receivables and Síminn Pay loans decreased during the quarter
- Cash position unusually strong at quarter-end, amounting to ISK 4.1 billion
 - New bond series issued, SIMINN 29 1, in the amount of ISK 4.4 billion
 - Proceeds from the bond issuance increase interest-bearing debt by ISK 3.1 billion and temporarily strengthen cash. Used to meet the maturity of SIMINN 26 1 in June
- Equity ratio decreases slightly from year-end, in line with balance sheet expansion and dividend payment in March
- Leverage remains modest and the equity ratio strong

Q1 2026

2.0x

NIBD / EBITDA

Q1 2026

35.4%

Equity Ratio

	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%

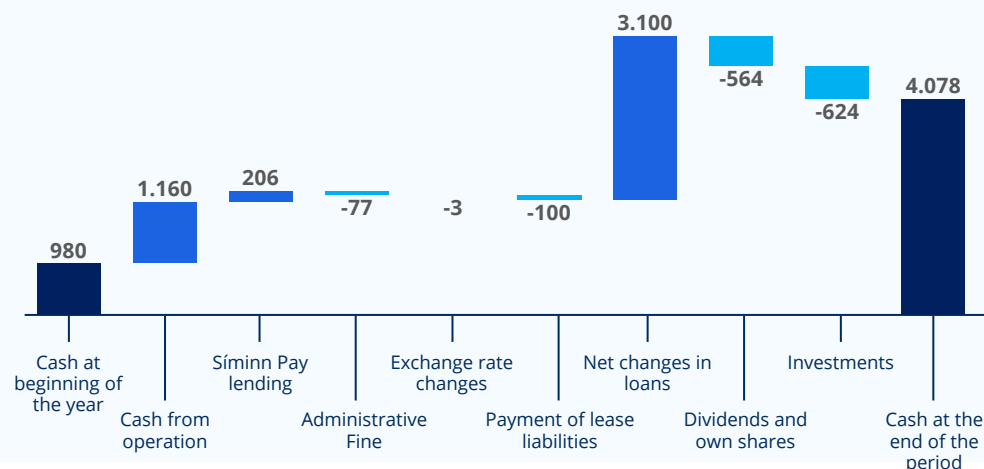
* Net Interest-Bearing Debt includes Interest-Bearing Liabilities & Lease Liabilities, net of Cash and Síminn Pay Loans.
12M EBITDA Q1 2026 is adjusted for ISK 77m administrative fine.



Cash Flow

Strong cash flow in line with previous years

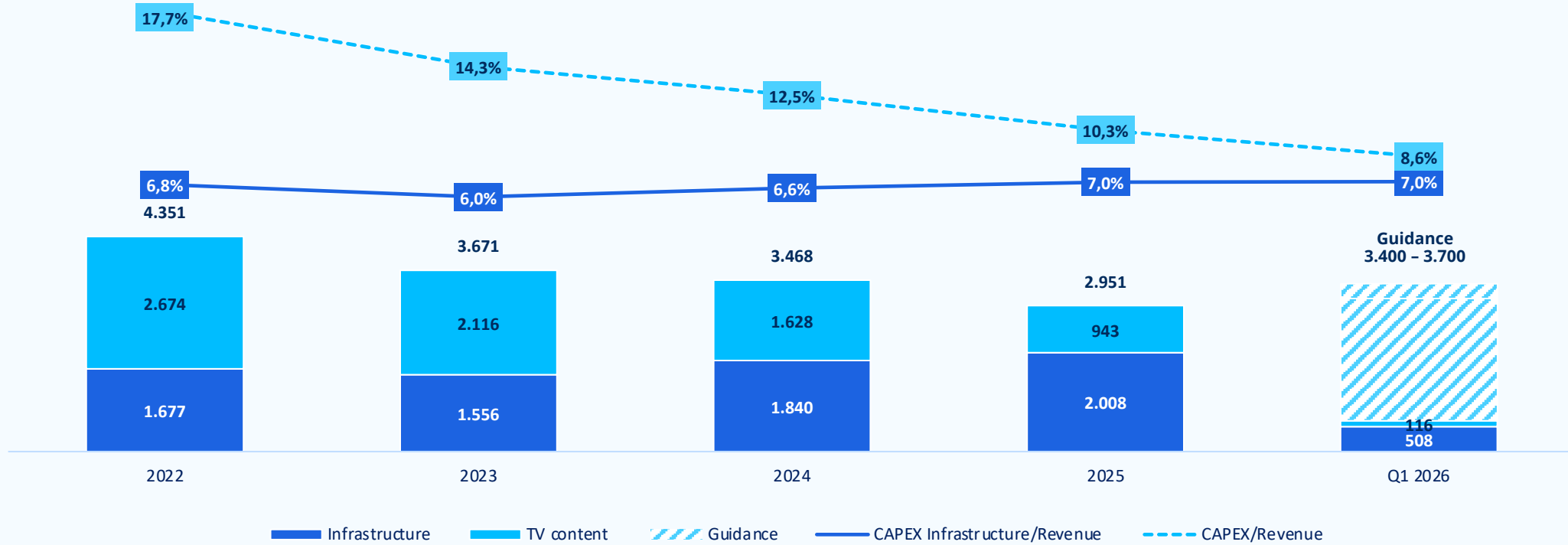
- Cash flow from operations was strong, amounting to approximately ISK 1.3 billion during the period
- Investing activities amounted to ISK 0.6 billion
 - The YoY decrease due to the acquisition of a loan portfolio in Q1 2025
- Financing activities increased by just over ISK 2.4 billion
 - Dividends paid and transactions in treasury shares amounted to ISK 564 million in the quarter
 - Debt levels increased by ISK 3.1 billion during the period, due to the issuance of a new bond series in March
- Cash and cash equivalents amounted to ISK 4.1 billion at quarter-end



	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
Loans (Síminn Pay)	206	(17)
Changes in current assets and liabilities	(40)	(122)
Cash generated from operation	1,540	1,144
Interest income received	220	184
Interest expenses paid	(428)	(420)
Payments of taxes	(43)	(53)
Net cash from operating activities	1,289	855
Net investment in non-current assets	(624)	(547)
Investment in loan portfolio	0	(1,429)
Investing activities	(624)	(1,976)
Dividend paid	(500)	(498)
Net changes of ordinary shares	(64)	(525)
Payment of long-term lease	(100)	(87)
Net Financing activities	3,100	1,793
Financing activities	2,436	683
Changes in cash and cash equivalents	3,101	(438)
Effect of exchange rate fluctuation on cash held	(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



Capital Expenditures





Solid platform for growth

Issuance of bonds and 6 month bills in the last 12 months

ISK 5,640_m

Bonds

Average rates: REIBOR +1,30%

ISK 4,260_m

6-month bills

Average rates: REIBOR +0,25%

Modest leverage

ISK 14,249_m

NIBD*



ISK 7,127_m

12M EBITDA**



2.0x

Leverage ratio

Interest cover

ISK 3,486_m

12M EBITDAaL – CAPEX



ISK 920_m

Net Interest expense



3.8x

Interest cover

2026 guidance unchanged

Outlook for a solid operating year for Síminn

- The Company's operations are stable
- Moderate growth expected in telecommunications and TV
- Strong growth expected in fintech and positive outlook in advertising for the year
- Despite a fine of ISK 77 million and cost pressures related to wage increases and inflation, the full-year guidance remains unchanged

- *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. Which were announced in Q4 2025. Those transactions are subject to a formal approval by the Competition Authority.*

ISK 6.8–7.2bn

EBITDA

ISK 3.2–3.6bn*

EBIT

ISK 3.4–3.7bn

Investments

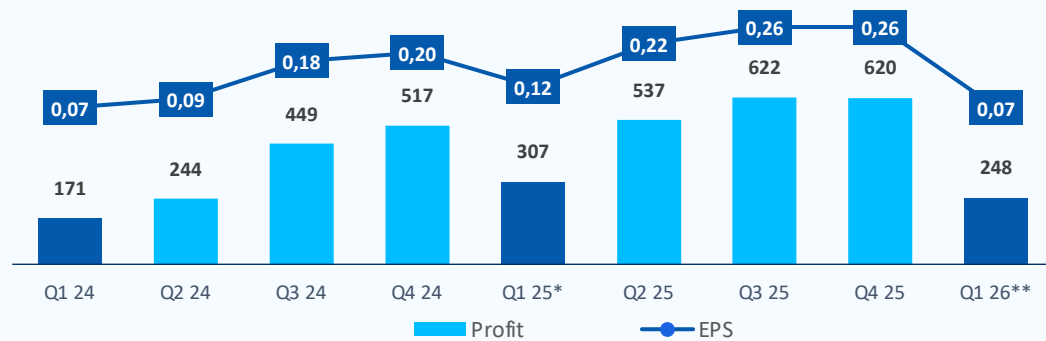




Shareholders

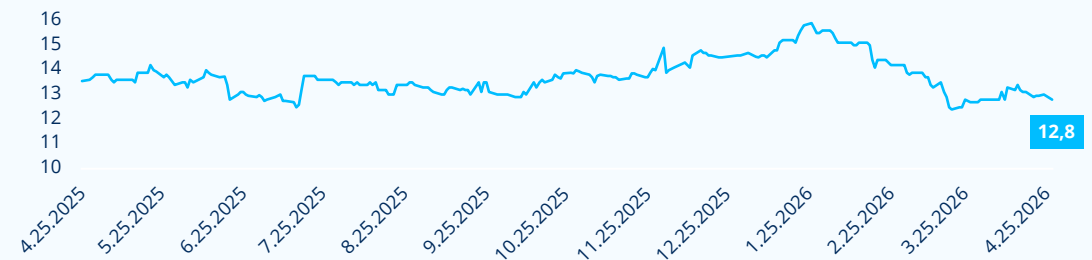
- Shareholders were 963 at the end of Q1 2026
- Stable dividend payments in recent years
 - A dividend of ISK 500 million was paid on 30 March 2026
- Share capital was reduced on 26 March 2026 by 75,000,000 treasury shares
 - Share capital amounted to 2,400,000,000 after the reduction
- Share buybacks in Q1 amounted to ISK 64 million, and the buyback program was completed in January
- The Company's policy is to return at least 50% of annual net profit to shareholders in the form of dividends and/or share buybacks

Profit and EPS



Shareholders 21.04.2026	# of shares	% O/S
Stoðir hf.	461.194.170	19,22%
Lífeyrissj.starfsm.rík. A-deild	258.748.439	10,78%
Brú Lífeyrissjóður starfs sveit	250.877.095	10,45%
Lífeyrissjóður verzlunarmanna	209.922.187	8,75%
Gildi – lífeyrissjóður	186.368.725	7,77%
Söfnunarsjóður lífeyrisréttinda	89.258.626	3,72%
Stapi lífeyrissjóður	79.418.813	3,31%
Birta lífeyrissjóður	75.093.221	3,13%
Lífeyrissj.starfsm.rík. B-deild	50.949.152	2,12%
Almenni-Lífsvverk lífeyrissjóður	49.575.901	2,07%
Top 10 shareholders	1.711.406.329	71,31%
Other Shareholders	614.724.979	25,61%
Shares outstanding	2.326.131.308	96,92%
Own shares	73.868.692	3,08%
Total number of shares	2.400.000.000	100,00%

Share price last 12 months





Highlights from operation



Telecommunications



Shutdown of the 3G system well underway

- Work has been carried out in close cooperation with The Electronic Communications Office of Iceland to shut down the 3G mobile system in a secure and responsible manner, with completion expected in Q2 2026
- Accelerates the rollout of the 5G system, which has a positive impact on service quality and product development opportunities



Development of specialized solutions

- Síminn has long been a leader in developing specialized solutions for the maritime sector and has increased B2B focus on recent years, including land-based industries and IoT
- Síminn's specialists developed a new solution for a school bus in the Westfjords where connectivity can be patchy. This new solution, which utilizes a 4G mobile base station connected to Starlink, ensures that the school bus has full connectivity at all times.

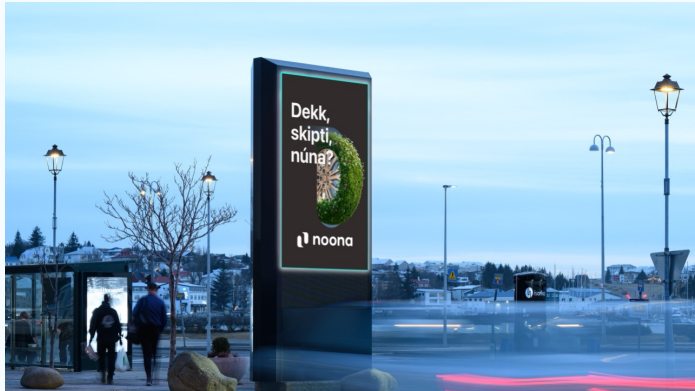


Security and reliability in the foreground

- Increased awareness of risks to supply chains in economically critical infrastructure has positioned Síminn well to support Iceland's security and defense interests
- Decades of expertise and experience in operating satellite communication infrastructure, which can be critical if conditions become challenging



Media



Continued growth in advertising

- Advertising revenue grew by 7.8% year-on-year, despite revenue from the English Premier League being included in the comparison figures
- Continued build-out of the Billboard and Buzz distribution networks, along with product development such as pause ads and advertising technology (ad-tech)



Premium subscribers increasing

- After a decline in Premium subscribers during the autumn months, growth has resumed
- Partnership with HBO Max and a focus on local content production have differentiated the product in the market
- Síminn Premium TV content received 23 nominations for the Icelandic Edda Awards 2026



New Premium media player

- A new Premium set-top box, in collaboration with Bang & Olufsen, is designed to deliver outstanding audio and visual quality in a single device
- Substantial number of homes in Iceland chose the reliability and high-quality user experience which active set-top boxes can provide and Síminn has considerable amount of active STBs

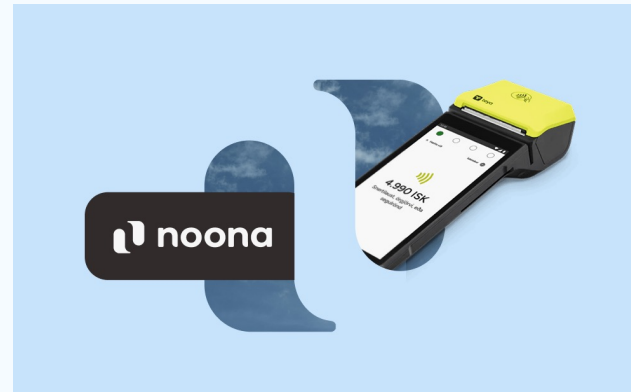


Fintech



The city of Reykjavik selects Síminn's Digital Purchase Order Solution

- Reykjavik has decided to join the growing group of private and public companies that use our digital purchase order solution when it comes to third party purchase processing
- This solution is already used by many of Iceland largest companies as it greatly enhances oversight and security in these transactions



Noona launches partnerships with acquirers

- Noona can now offer its customers payment integrations with several acquirers at attractive rates
- Benefits for all parties, as sales costs for processors are reduced, Noona's customers benefit from economies of scale in pricing, and Noona earns a share of the revenue



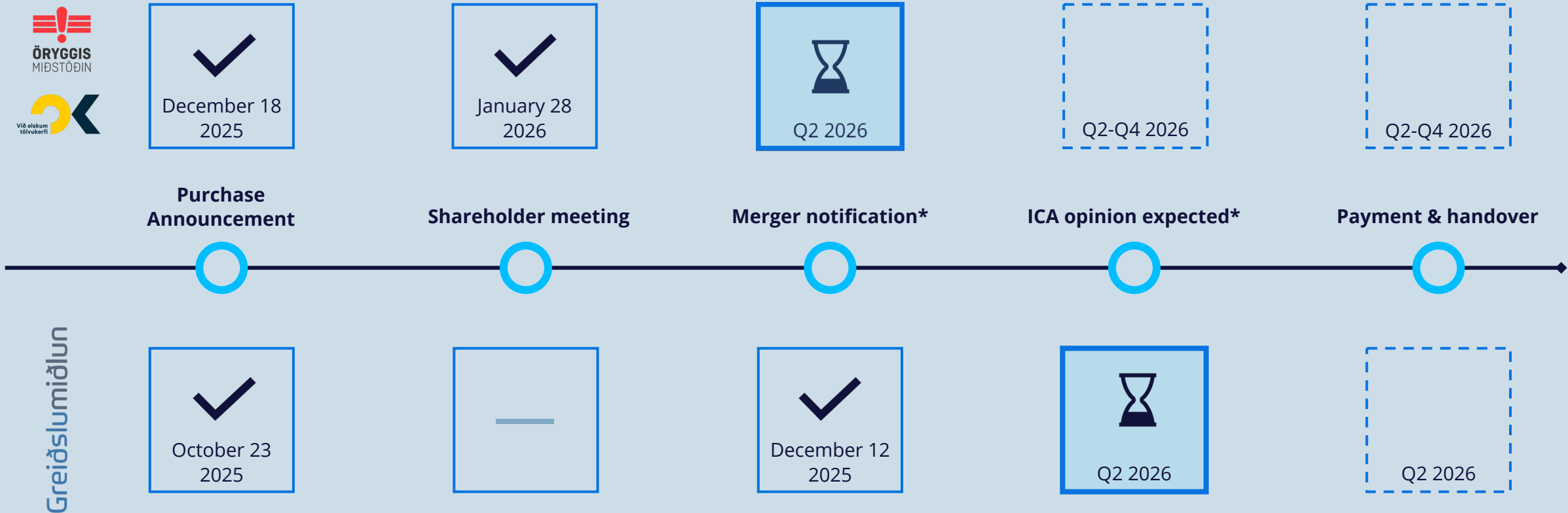
New distribution channels for Léttkaup loans

- Síminn Pay Léttkaup loans (BNPL) are now available as installment payment options at the POS of selected payment processors
- Reduces sales and marketing costs of the solution and supports loan growth following a period of contraction due to strong competition





MnA Timeline



*Based on a maximum time limit set forth by the Icelandic Competition Authorities (ICA) 19



Acquisition of Web & Radio operations

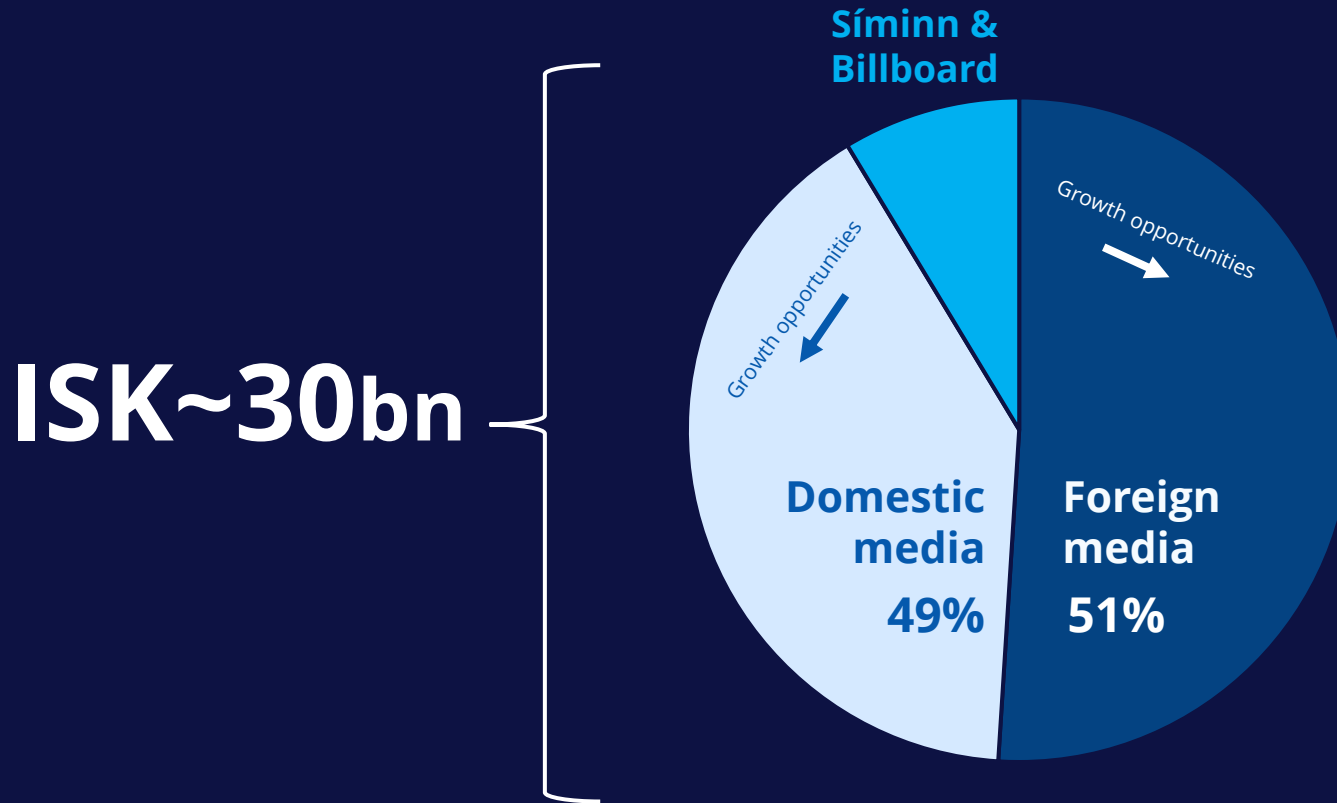
- It was announced on March 12th that Síminn and Sýn had signed a Heads of Terms agreement (HoT) for the acquisition of Sýn's web & radio operations
- The HoT stipulates that the Enterprise Value (EV) of said operation is 5.250 million and revenue generation of 3.000 million annually.
- Further, it is expected that the acquired tax base is equal to the EV
- The due diligence process has begun, and it is expected to take a few weeks
- Síminn has built a premium TV and advertising platform over the past few years where ambitious internal development has made it possible to provide advertisers with value-add targeted ads as well as valuable feedback
- Recently published numbers for the 2024 advertising market revealed that the market share of foreign media was now larger than of the domestic media; a trend that has been developing over the past few years
- With competitive technology and increased marketing efficiency one could argue that the domestic media could reverse the above noted trend





Opportunities in domestic advertising

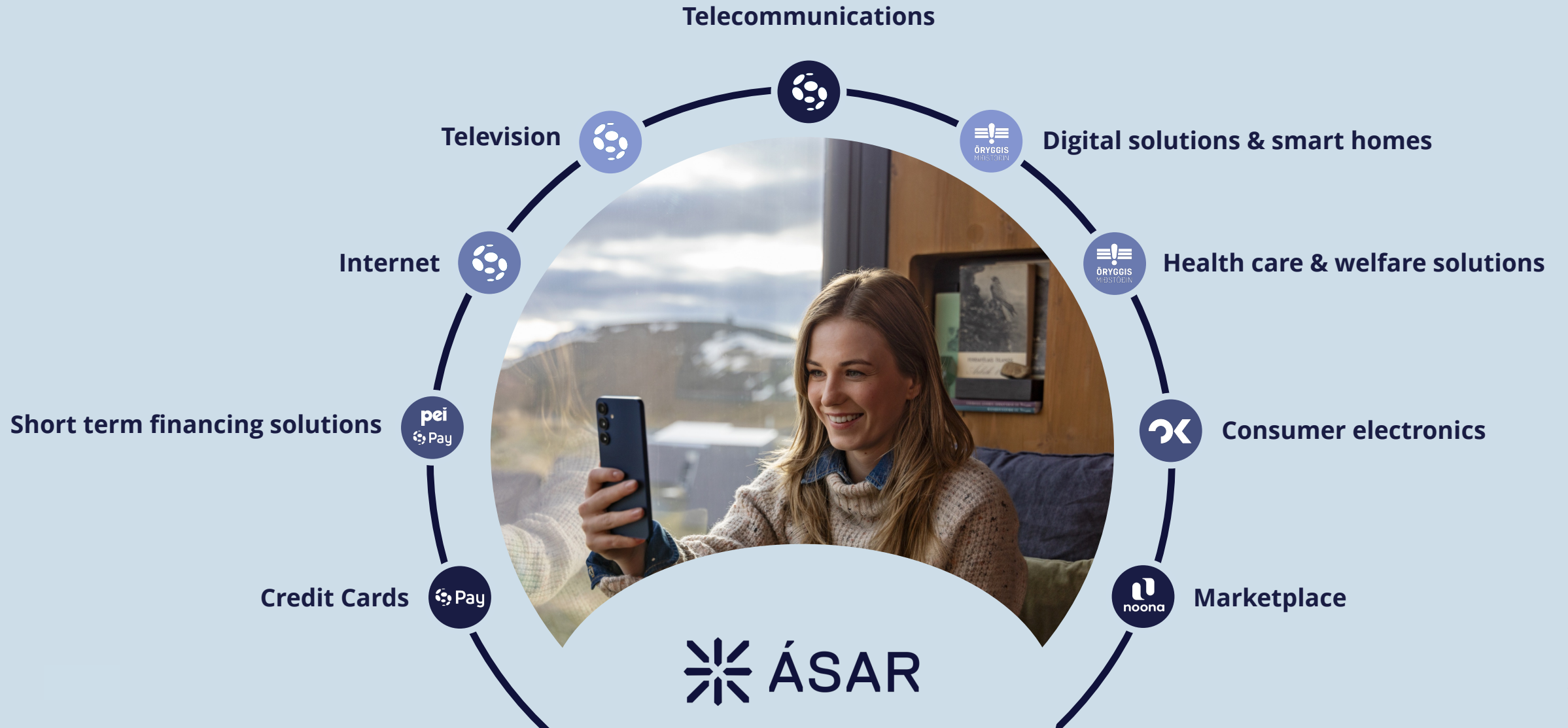
Estimated advertising market size in 2025*



*Est. Advertising expenditure in 2025 (Data from Bureau of Statistics for 2024 adjusted for GDP growth in 2025. Split between domestic and foreign media unchanged)



Digital Living – B2C







Unique Service Offering – B2B

Telecommunications 



UT Service & Equipment 



ÁSAR



Enables Companies to focus on their core operations, so they can do what they do best, while we take care of their digital wants and needs


Advertisement & Marketplace 



Security & services 



FinTech 






Clear Focus on Growth & Development



Síminn

Strong core operations but limited future growth

Long & successful track record of servicing both individuals and businesses all over Iceland

Ongoing CAPEX need in current environment

Significant focus on product development based on digital solutions and capabilities

ÁSAR

New growth markets which fit well into Síminn's competencies

Substantial increase in product offering, both in B2C and B2B, with a larger service & equipment platform

Relatively less CAPEX need and stronger cash flow

A new organization is primed to be a strong leader when it comes to a leading digital service offering



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