

Investor Presentation

Q2 2025

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A man with a beard and a woman with braided hair are sitting together, smiling and looking at each other. The man is wearing a grey t-shirt and a dark blue cardigan, and the woman is wearing a pink top. They are sitting on a dark couch with a yellow pillow. The background is a textured grey wall.

Operations



Growing Profitability and Solid Operations

Significant Earnings Growth

- Revenues of ISK 7,196m in Q2 2025 vs. ISK 6,871m last year, a 4.7% year-on-year increase
- EBITDA ISK 1,924m, up 11.5% year-on-year
- EBIT ISK 931m, up 46.4% year-on-year

Profit Grows Substantially

- Profit of ISK 537m vs. ISK 244m last year
- Earnings per share more than doubled year-on-year

Strong Momentum in Media

- Advertising revenues increased by 12.9% year-on-year, reflecting strong performance in outdoor media and TV
- Revenues from Síminn Premium TV grew by nearly 7% year-on-year
- Partnerships with streaming services HBO Max and Hayu introduced, record levels of Icelandic content production

Healthy Cash Flow From Core Operations

- Share buybacks of ISK 546m in Q2 vs. ISK 43m last year





Good Year-on-Year Revenue Growth

Total Revenue Amounted to ISK 7.196m, an Increase of ISK 325m From Last Year

- Billboard fully included in comparative figures
- Revenue growth in TV and mobile, stable data transfer revenue

Cost of Services Sold Decreases by ISK 61m From Last Year

- Mainly due to the amortisation of English Premier League broadcasting rights, which ended in May
- Network infrastructure expenses tracked price developments
- Noona expenses had insignificant impact on the comparison base

Operating Expenses Increase by ISK 91m From Last Year

- Higher amortisation of intangible assets related to acquisitions of subsidiaries

Net Financial Items Decrease by ISK 63m From Last Year

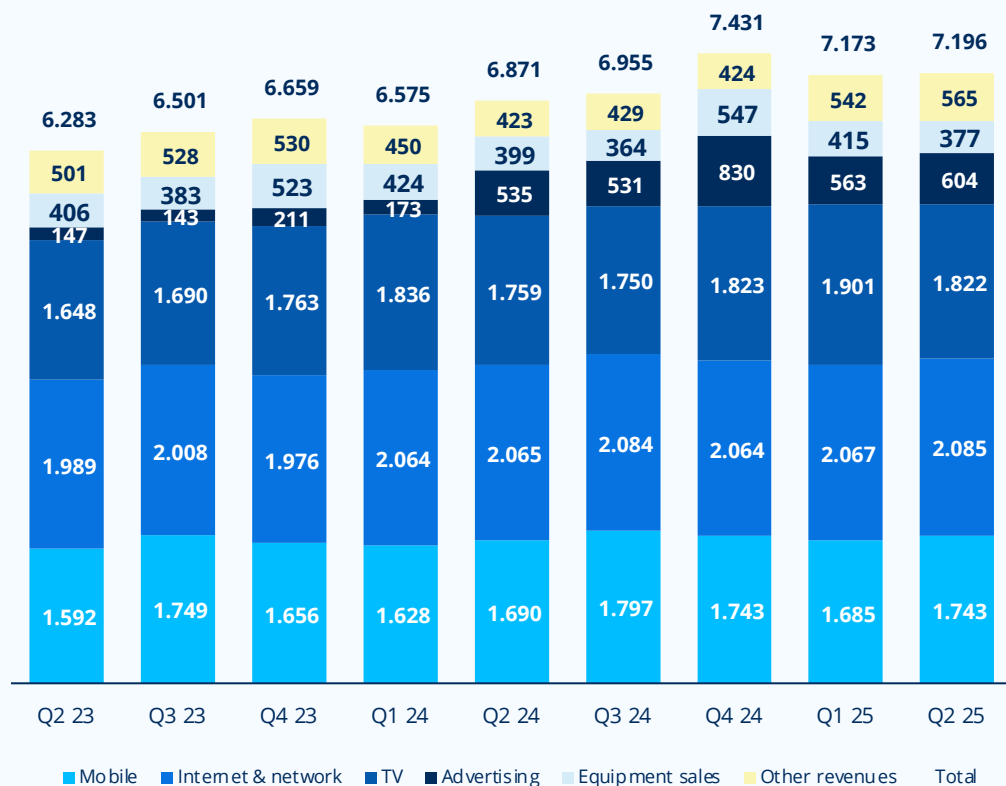
- Interest income from lending up ISK 84m, or almost 86%
- Financial costs remain virtually unchanged year-on-year

Income Statement	Q2 2025	Q2 2024	Change	%
Net sales	7.017	6.708	309	4,6%
Cost of sales	(4.375)	(4.436)	61	-1,4%
Gross profit	2.642	2.272	370	16,3%
Other operating income	179	163	16	9,8%
Operating expenses	(1.890)	(1.799)	(91)	5,1%
Operating profit (EBIT)	931	636	295	46,4%
Financial income	238	178	60	33,7%
Financial cost	(495)	(498)	3	-0,6%
Net financial items	(257)	(320)	63	-19,7%
Profit before tax	674	316	358	113,3%
Income tax	(137)	(72)	(65)	90,3%
Profit	537	244	293	120,1%
EBITDA	1.924	1.726	198	11,5%
EPS	0,22	0,09	0,13	144,4%

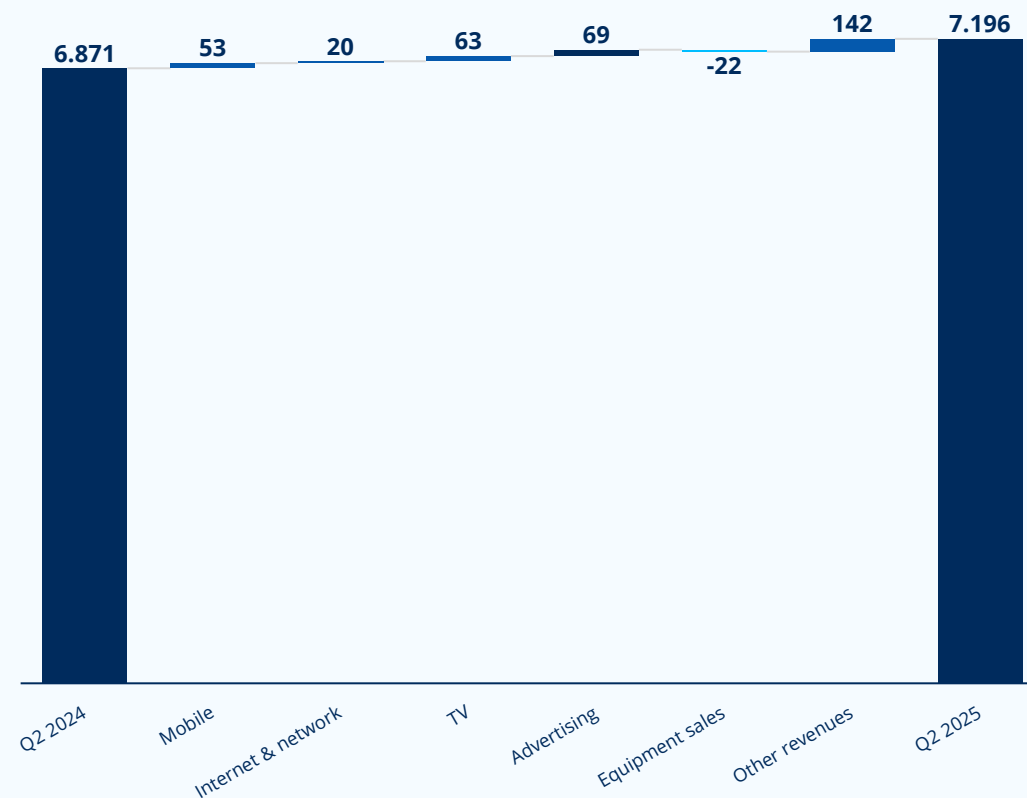


Growth Across Revenue Streams

Revenue by segment



Revenue development by segment





Growth Across Revenue Streams

Mobile

- Increase in subscriber numbers and revenue year-on-year
- Roaming revenue up by around 7%, driven mainly by Icelanders travelling abroad

TV

- Year-on-year growth in Premium subscriptions and solid revenue increase

Advertising

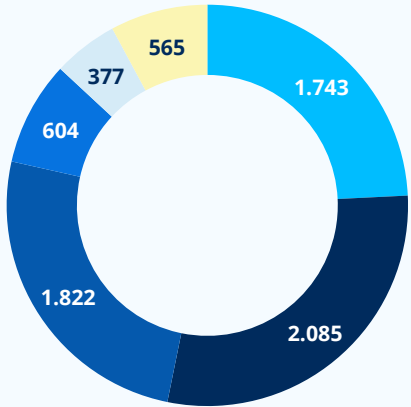
- Revenue from outdoor media (Billboard) totalled ISK 427m in Q2, up around 10% year-on-year
- TV advertising revenue up by around 20%

Other

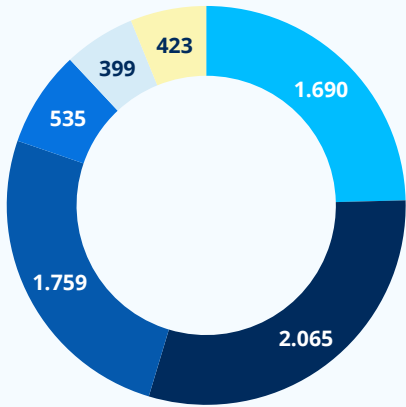
- New revenue streams accounted for a significant share of the growth

Segments	Q2 2025	Q2 2024	Change	%
Mobile	1.743	1.690	53	3,1%
Internet & Network	2.085	2.065	20	1,0%
TV	1.822	1.759	63	3,6%
Advertising	604	535	69	12,9%
Equipment Sales	377	399	-22	-5,5%
Other	565	423	142	33,6%
Total	7.196	6.871	325	4,7%

Q2 2025



Q2 2024

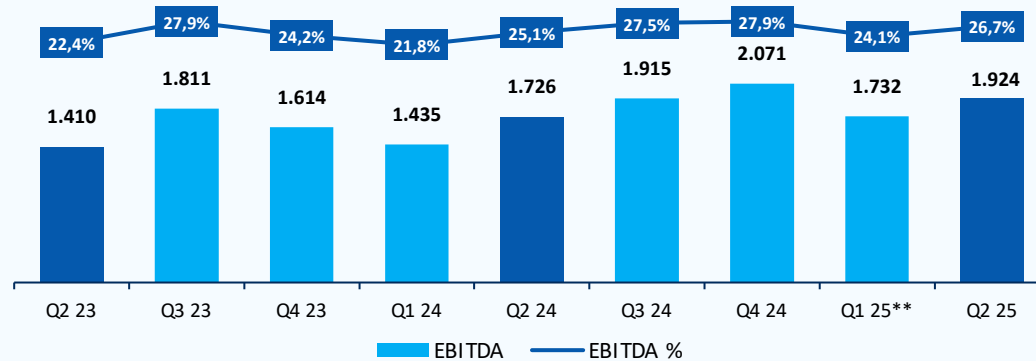


■ Mobile ■ Internet & Network ■ TV ■ Advertising ■ Equipment Sales ■ Other

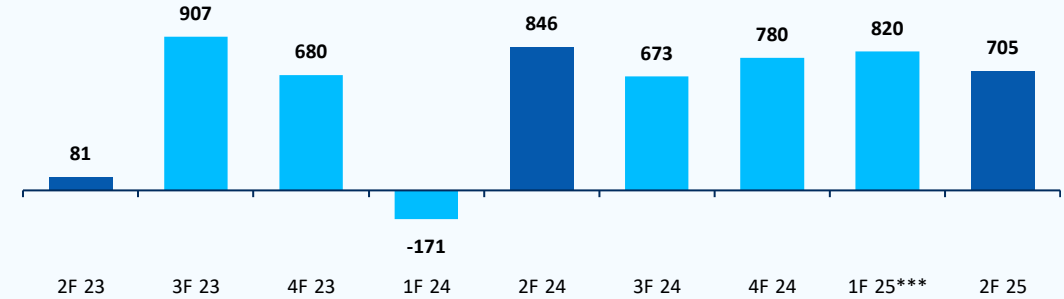


Significant Earnings Growth

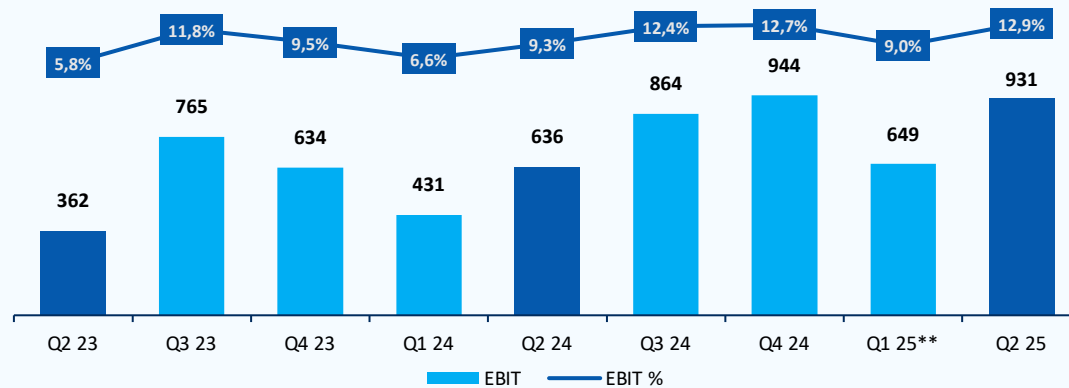
EBITDA



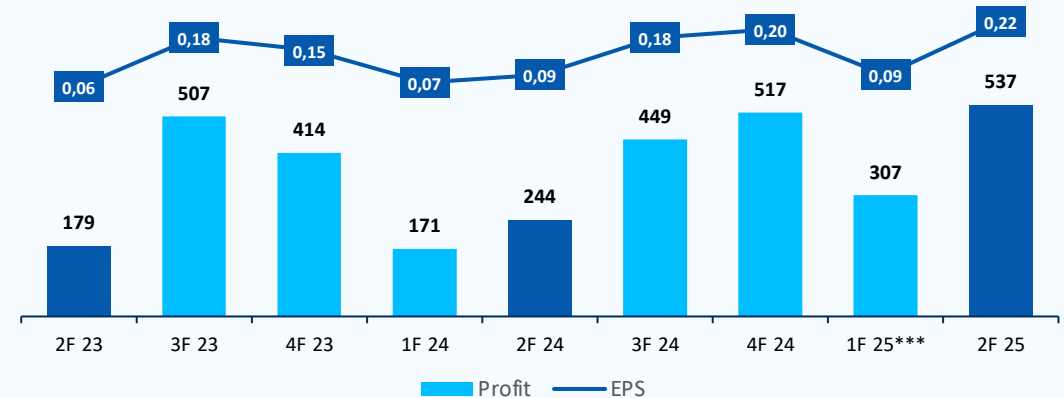
FCF*



EBIT



Profit





Fintech Grows Rapidly

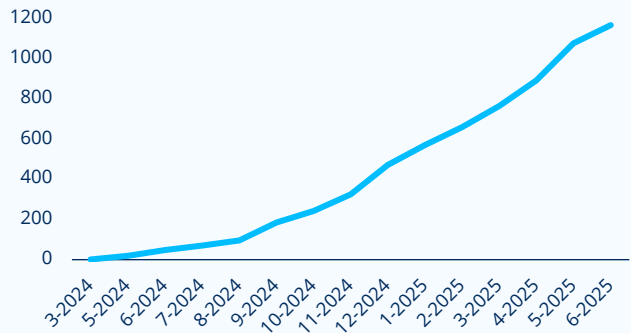
Síminn Pay

- 136 corporate and institutional clients onboarded, with a further 54 in pipeline
- Strong product development in corporate cards alongside significant user growth
- Léttkort lending continues to scale; Léttkaup expansion underway

Noona Iceland

- 84.000 active users in June, up 26% YoY
- 1.053 vendors on the platform in June, continuing to grow
- Professional partnerships enable staff certification on Noona
- Cooperation with the Blood Bank to increase blood donations

Síminn Pay Corporate Cards



Active Noona Users



Síminn Pay Loan Portfolio *



Síminn Pay – Interest income





Income Statement

- Total revenues in 1H 2025 amounted to ISK 14.369 million compared with ISK 13.446 million in the same period of 2024, a 6.9% increase year-on-year
- Revenue from mobile, data transmission and TV services grew by 2.4%
- Advertising revenues increased by ISK 459 million year-on-year, mainly due to Billboard revenues
- Other operating revenues increased by ISK 234 million year-on-year, driven by growing fintech revenues
- Operating expenses increased by ISK 124 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 1,581 million, adjusted for ISK 461 million in fines and damages, compared with ISK 1,067 million in the same period last year
- Profit for the period was ISK 844 million, adjusted for the same payment plus interest, compared with ISK 415 million in the same period last year

Income Statement	1H 2025	1H 2024	Changes	%
Net sales	14.020	13.125	895	6,1%
Cost of sales	(8.901)	(8.616)	(285)	3,3%
Gross profit	5.119	4.509	610	13,5%
Other operating income	349	321	28	8,7%
Operating expenses	(3.887)	(3.763)	(124)	3,3%
Administrative fine and damages	(461)	0	(461)	
Operating profit (EBIT)	1.120	1.067	53	5,0%
Finance income	430	361	69	19,1%
Financial cost	(1.008)	(876)	(132)	15,1%
Net financial items	(578)	(515)	(63)	12,2%
Profit before tax	542	552	(10)	-1,8%
Income tax	(193)	(137)	(56)	40,9%
Profit for the period	349	415	(66)	-15,9%
EBITDA	3.196	3.161	35	1,1%
Earnings per share	0,14	0,16	(0,02)	-12,5%



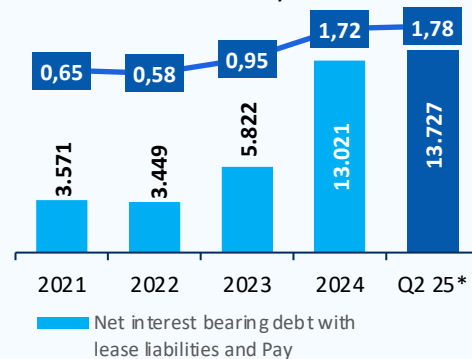
Balance Sheet and Cash Flow



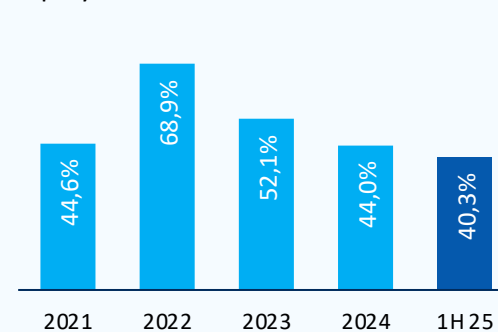
Balance Sheet

- 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 decreased by ISK 110m during the quarter. In the first quarter, the acquisition of a loan portfolio amounting to ISK 1.4bn was completed
- Increase in other short-term receivables is mainly due to Síminn Pay corporate cards
- Borrowings increased by ISK 2.5bn. Partly due to refinancing with a long-term loan amounting to ISK 1.5bn. In addition, bonds were issued in the amount of ISK 1.2bn, maturing in 2028

Net interest bearing debt with lease liabilities and Pay



Equity ratio

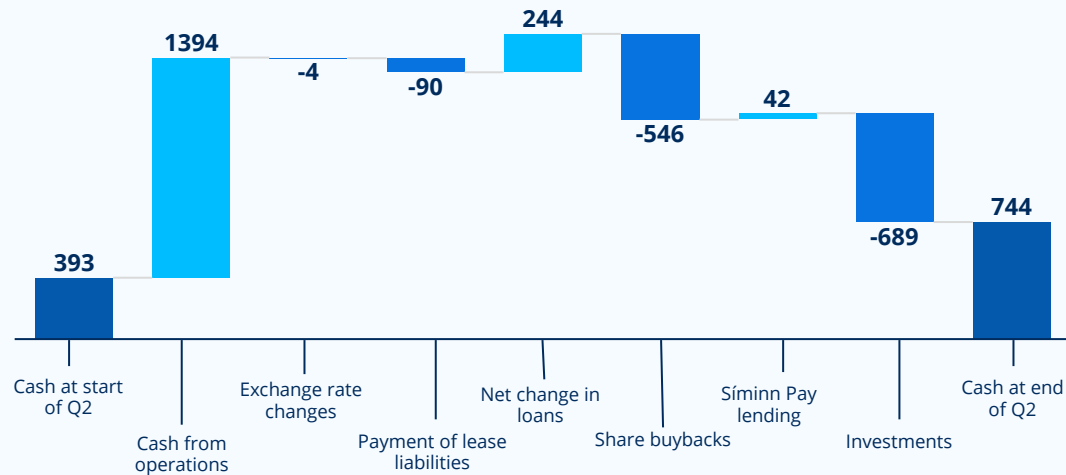


Balance Sheet	30.06.2025	31.12.2024	Change	%
Property, plant and equipment	3.590	3.543	47	1%
Right-of-use assets	1.701	1.844	(143)	-8%
Intangible assets	25.563	26.243	(680)	-3%
Other financial assets	1.123	638	485	76%
Non-current assets	31.977	32.268	(291)	-1%
Inventories	1.213	1.339	(126)	-9%
Accounts receivables	2.483	2.503	(20)	-1%
Loans	4.187	3.204	983	31%
Other assets	1.402	1.033	369	36%
Cash and cash equivalents	744	835	(91)	-11%
Current assets	10.029	8.914	1.115	13%
Total assets	42.006	41.182	824	2%
Equity	16.917	18.116	(1.199)	-7%
Equity	16.917	18.116	(1.199)	-7%
Borrowings	15.226	12.733	2.493	20%
Lease liabilities	1.426	1.571	(145)	-9%
Deferred tax liabilities	521	686	(165)	-24%
Non-current liabilities	17.173	14.990	2.183	15%
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%
Current liabilities	7.916	8.076	(160)	-2%
Total equity and liabilities	42.006	41.182	824	2%



Cash Flow

- Cash increased by ISK 355 million in Q2
- Long-term debt increased by ISK 1,1 billion, offset by a reduction in short-term interest-bearing debt of ISK 849 million
- In June, ISK 1,2 billion was raised through the issuance of a bond series maturing in June 2028. The bonds carry interest at 1M REIBOR plus a margin of 1,3%
- Share buybacks totalled ISK 546 million, an increase of ISK 503 million compared with the same period in 2024

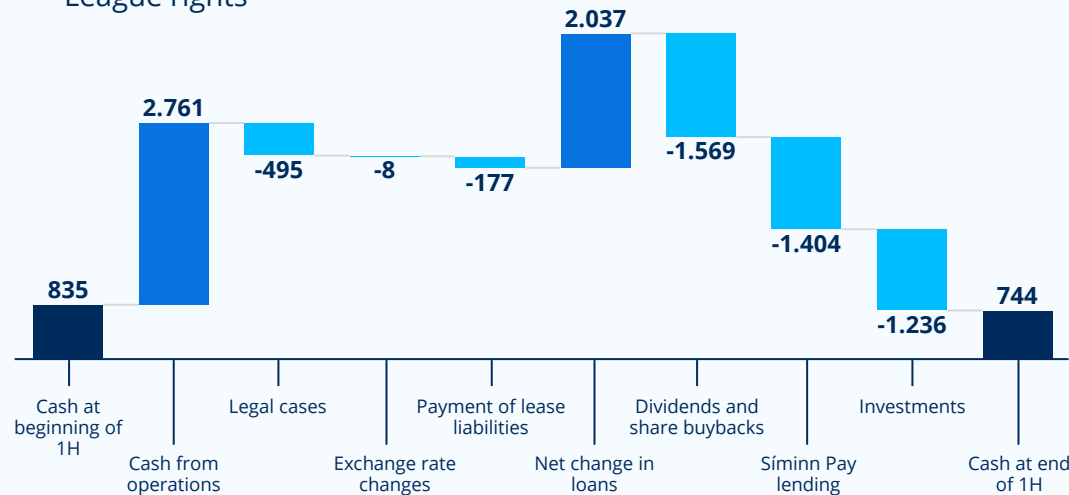


Cash Flow	Q2 2025	Q2 2024
Operating profit	931	636
Depreciation	993	1.090
Items not affecting cash flow	6	16
Total operating activities	1.930	1.742
Changes in current assets and liabilities	(158)	357
Cash generated by operation	1.772	2.099
Interest income received	233	155
Interest expenses paid	(541)	(494)
Payments of taxes	(70)	(143)
Net cash from operating activities	1.394	1.617
Net investment in non-current assets	(689)	(771)
Changes in loans (Síminn Pay)	42	(88)
Investment activities	(647)	(859)
Dividend paid	0	(499)
Buyback of ordinary shares	(546)	(43)
Payment of long-term lease	(90)	(99)
Net financing activities	244	(508)
Financing activities	(392)	(1.149)
Changes in cash and cash equivalents	355	(391)
Effect of exchange rate fluctuation on cash held	(4)	(1)
Cash and cash equivalents at the start of the period	393	2.026
Cash and cash equivalents at the end of the period	744	1.634



Cash Flow

- Cash position decreased slightly since year-end
- Loan portfolio amounting to ISK 1,4bn was acquired in February
- Borrowings over the past 12 months totalled ISK 2,7bn, partly offset by a reduction in short-term interest-bearing debt of ISK 449m
- In June, issued ISK 1,2bn in bonds maturing June 2028; bond interest is 1M REIBOR + 1,3% margin
- Share buybacks totalled ISK 1,037m in 1H, an increase of ISK 837m compared to the same period in 2024
- Year-on-year reduction in investments mainly relates to English Premier League rights



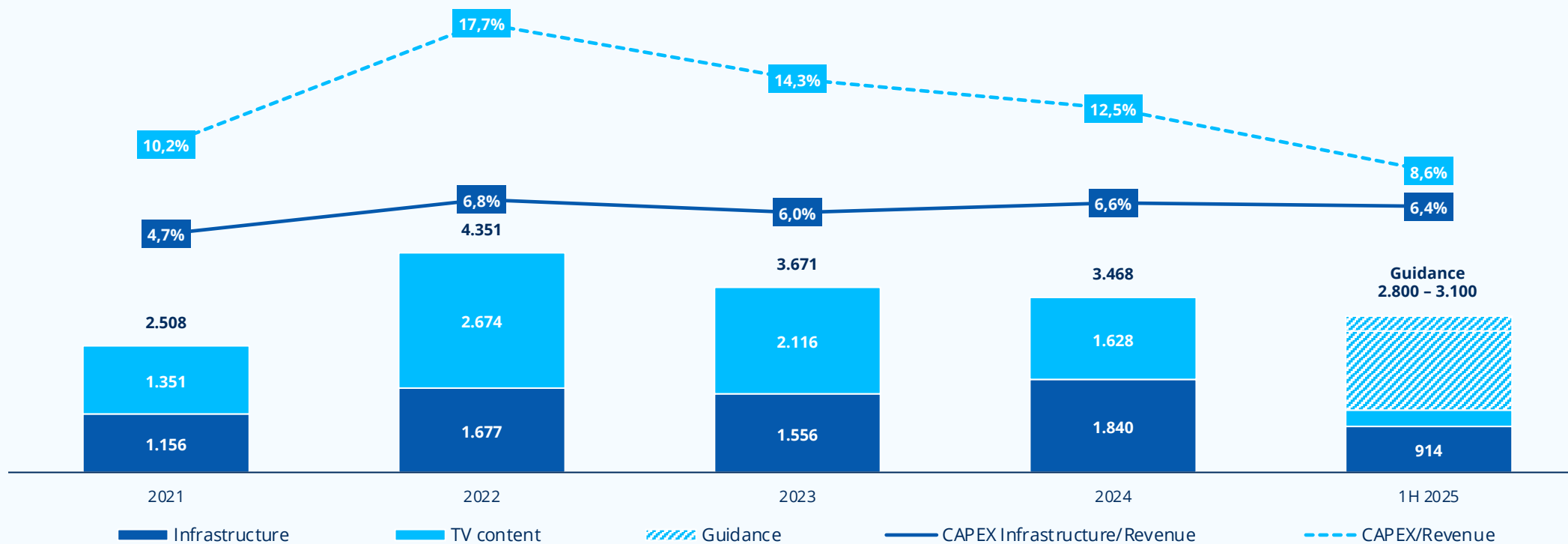
Cash Flow	1H 2025	1H 2024
Operating profit	1.120	1.067
Depreciation	2.076	2.094
Items not affecting cash flow	17	37
Total operating activities	3.213	3.198
Changes in current assets and liabilities	(280)	180
Cash generated by operation	2.933	3.378
Interest income received	417	330
Interest expenses paid	(961)	(737)
Payment of taxes	(123)	(233)
Net cash from operating activities	2.266	2.738
Net investment in non-current assets	(1.236)	(2.063)
Changes in loans (Síminn Pay)	(1.404)	(207)
Acquisition of subsidiaries, net of cash acquired	0	(3.732)
Investment activities	(2.640)	(6.002)
Dividend paid	(498)	(499)
Buyback of ordinary shares	(1.071)	(234)
Payment of long-term lease	(177)	(168)
Net financing activities	2.037	3,992
Financing activities	291	3.091
Changes in cash and cash equivalents	(83)	(173)
Effect of exchange rate fluctuation on cash held	(8)	(3)
Cash and cash equivalents at the beginning of the period	835	1.810
Cash and cash equivalents at the end of the period	744	1.634



Investments



Investments on Track



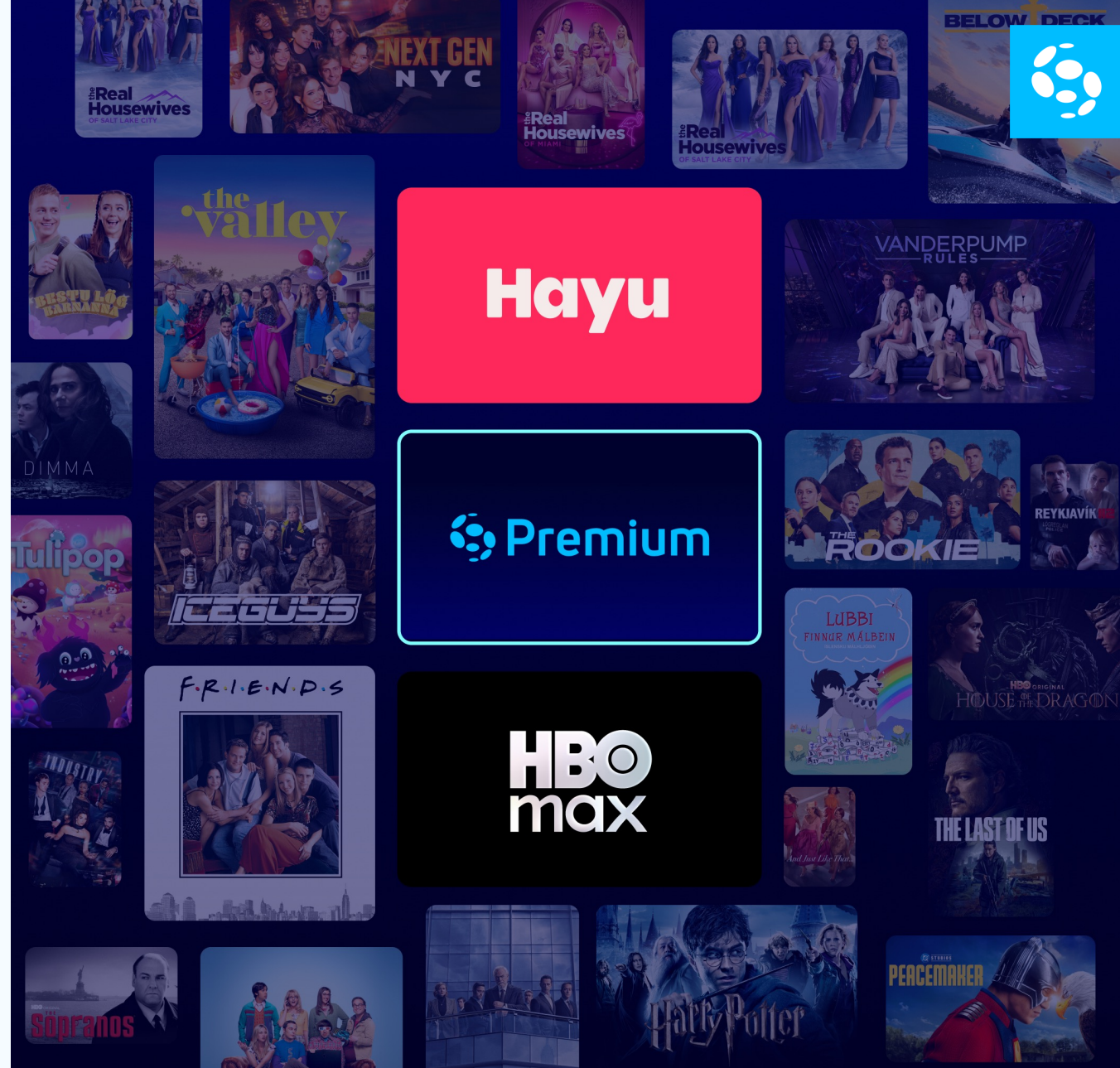


Growing Digital Ecosystem

HBO Max and Hayu

Premium Content Expansion

- Hayu and HBO Max included in Síminn Premium TV subscriptions
- Hayu and HBO content available on Síminn's platform
- Includes top global shows and thousands of hours of reality content
- Largest content deal in Síminn's history with Warner and HBO Max
- Viewing of Síminn Premium TV up ~20% from June to July after Hayu launch, boosting ad revenue
- Partnerships with major streaming services align with global trends and add customer value



Unprecedented Offering of Icelandic Content

Viewership Continues to Rise

- Six new Icelandic drama series to premiere over the next six months, with four premieres before year-end
- The series Reykjavík 112 was hugely popular, with more than 400,000 streams in its first 60 days on air
- More than 70,000 unique viewers watched the first episode of Iceguys III, which premiered on 15 August
- Síminn continues to invest in original television content, working with leading Icelandic writers, actors and producers
- We strive to deliver unique stories to audiences while supporting creative industries across the country



The Ball Keeps Rolling

Síminn Continues to Sell SÝN Sport Subscriptions

- Síminn continues to sell and distribute Sýn Sport subscriptions and the open channel Sýn across its platforms
- Sýn is required to provide linear broadcasts under a temporary decision by the Electronic Communications Office and cannot restrict them to its own apps and set-top boxes
- When Síminn held the broadcasting rights, the content was accessible on the systems of other telecom operators
- Consumer freedom of choice and accessibility are central to modern media markets and key in combating illegal streaming



Icelandic Innovation at the Forefront

AdX: Launching a New Growth Engine in SaaS

- AdX is part of a broader set of software solutions for television operations, fully developed within Síminn
- The solution streamlines TV ad sales with features such as scheduling, inventory management, and invoicing
- Targeting and localisation provide deeper insights into audience behaviour in TV advertising and enable greater precision comparable to social media
- RÚV's adoption of AdX validates its competitiveness against global solutions and demonstrates trust in Síminn's innovation
- Positions Síminn for further expansion of software solutions in digital markets, unlocking scalable SaaS revenue potential





Shareholders



Shareholders

- Shareholders numbered 886 at the end of Q2 2025
- Dividend of ISK 498 million was paid on 28 March 2025
- Share capital was reduced on 24 March 2025 by 175,000,000 treasury shares, leaving total share capital at 2,475,000,000 after the reduction
- Share buybacks in the first half of the year amounted to ISK 1,097 million
- Síminn's share price has increased by 37.5% over the past 12 months, and decreased by 2.2% year-to-date

12 Month Price Trend



Shareholders 15.8.2025	Position	& O/S
Stoðir hf.	461.194.170	18,63%
Brú Lífeyrissjóður starfs sveit	274.877.095	11,11%
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	88.830.504	3,59%
Birta lífeyrissjóður	79.595.261	3,22%
Brú R deild	71.407.033	2,89%
Stefnir - Innlend hlutabréf hs.	55.250.000	2,23%
Lífeyrissj.starfsm.rík. B-deild	54.306.152	2,19%
Top 10 shareholders	1.675.599.926	67,70%
Other shareholders	702.419.553	28,38%
Shares outstanding	2.378.019.479	96,08%
Own shares	96.980.521	3,92%
Total number of shares	2.475.000.000	100,00%



Outlook 2025

Earnings Outlook for 2025

- EBITDA and EBIT outlook adjusted by ISK 400m in February following Supreme Court ruling
- Assumptions underlying earnings forecast for the year otherwise remain unchanged
- Uncertainty relating to the English Premier League broadcasting rights has eased
- Noona Iceland was consolidated at the beginning of the year and a loan portfolio was acquired in early March
- The cost of HBO content rights increases investments, which are expected to remain within the guidance range

6,6–7,0 BN.ISK.

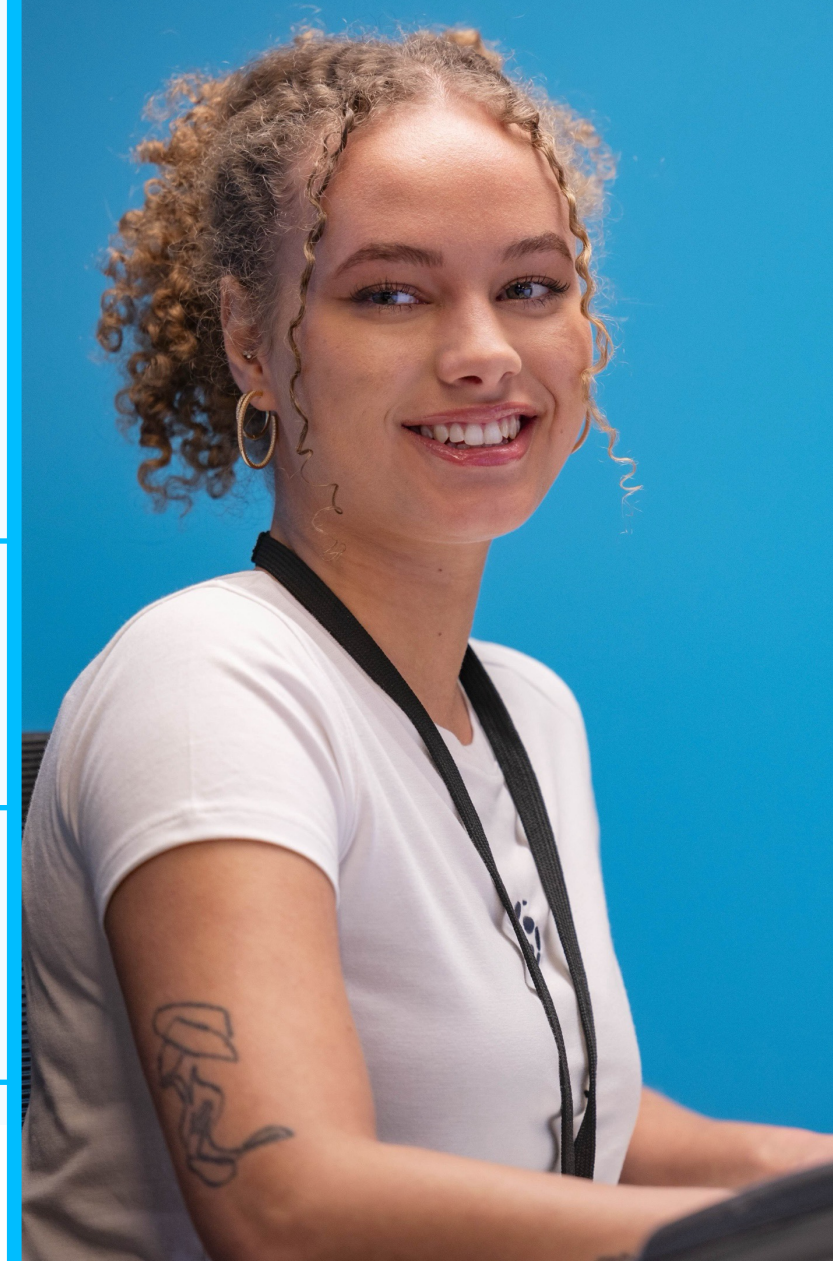
EBITDA

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 Q2 2025 results of Síminn hf.