



ICEGLYS

Annual Results 2024

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18 February 2025



Operation



Q4 – Strongest Quarter of the Year

The group's performance in the quarter was strong, driven primarily by growth in TV subscriptions, strong advertising sales, and declining churn in telecommunications

- Mobile subscriptions saw significant growth, while roaming revenue remained nearly unchanged year-over-year
- Premium subscribers reached just under 50 thousand at year-end, an all-time high, with Premium revenue increasing by 10% compared to the previous year
- Growth in internet subscriptions was slower than in mobile and TV, but churn has been decreasing due to a stronger focus on data-driven customer retention efforts
- Advertising revenue, excluding Billboard, increased by nearly 12% from the previous year

Financial income remained unchanged year-over-year, while financial expenses increased by ISK 200 million due to higher leverage related to the acquisitions of Billboard and Noona Iceland, along with increased debt impairment

Cash flow from operations, excluding interest and taxes, increased by 45% year-over-year, amounting to over ISK 2.1 billion



Income Statement Q4 2024

	Q4			
	2024	2023	Change	%
Net sales	7.291	6.468	823	12,7%
Cost of sales	(4.455)	(4.119)	(336)	8,2%
Gross profit	2.836	2.349	487	20,7%
Other operating income	140	191	(51)	-26,7%
Operating expenses	(2.032)	(1.906)	(126)	6,6%
Operating profit (EBIT)	944	634	310	48,9%
Financial income	195	195	0	0,0%
Financial expenses	(489)	(287)	(202)	70,4%
Net exchange rate differences	(12)	(28)	16	-57,1%
Net financial items	(306)	(120)	(186)	155,0%
Profit before tax	638	514	124	24,1%
Income tax	(121)	(100)	(21)	21,0%
Profit	517	414	103	24,9%
EBITDA	2.071	1.614	457	28,3%
EPS	0,20	0,15	0,05	33,3%

Total revenue amounted to ISK 7,431 million, increasing by over ISK 770 million from the previous year

- The main driver was ISK 547 million in revenue from Billboard, which became part of the group at the beginning of the second quarter
- Revenue from Síminn's core products increased by ISK 297 million, or 5,3%, while revenue from fixed-line services continued to decline, decreasing by ISK 30 million compared to the previous year

Cost of sales increased by ISK 336 million year-over-year

- Costs related to Billboard accounted for approximately ISK 250 million of the increase, while infrastructure supplier cost increased by ISK 70 million, since much of the cost is inflation-indexed

Operating expenses increased by ISK 126 million from the previous year

- Of this, approximately ISK 190 million was related to Billboard

Net financial expenses increased by ISK 186 million year-over-year

- Financial income remained stable for the group, while interest income from Síminn Pay's loans increased by ISK 28 million, amounting to ISK 135 million in Q4 2024
- Financial expenses increased by more than ISK 202 million as Síminn has increased leverage in connection with acquisitions



2024 – A New Growth Phase Begins

The company delivered strong results for the year, with EBIT of ISK 2,875 million and net profit of ISK 1,389 million

- Billboard was integrated into operations in the beginning of Q2, contributing over ISK 1.3 billion in revenue and nearly ISK 600 million in EBIT. Billboard's revenue grew by 17% compared to 2023.
- Excluding Billboard, group revenue increased by nearly 3%, EBITDA by over 2%, and EBIT by nearly 14%
- Cost control was effective, though persistently high inflation inevitably impacted operations. The company's largest cost items are linked to infrastructure suppliers, with contracts largely indexed to inflation.
- Changes were made to the executive team and organizational structure in 2024, with total restructuring costs amounting to ISK 215 million

Following years of asset sales, operational streamlining, and cost efficiency measures, the company shifted towards external growth with the acquisitions of Billboard, Noona Iceland, and Valitor's loan portfolio

In the autumn, a CEO change took place, leading to strategic and structural changes aimed at supporting continued growth and diversification of revenue streams

A data-driven, customer-focused approach in sales, service, marketing, and product development—combined with an ambitious digital transformation—reinforces the company's goals of profitable operations, satisfied customers, and engaged employees



Income Statement 2024

	12M			
	2024	2023	Change	%
Net sales	27.189	25.067	2.122	8,5%
Cost of sales	(17.328)	(16.497)	(831)	5,0%
Gross profit	9.861	8.570	1.291	15,1%
Other operating income	643	674	(31)	-4,6%
Operating expenses	(7.629)	(7.165)	(464)	6,5%
Operating profit (EBIT)	2.875	2.079	796	38,3%
Financial income	734	740	(6)	-0,8%
Financial expenses	(1.841)	(1.102)	(739)	67,1%
Net exchange rate differences	(6)	(30)	24	-80,0%
Net financial items	(1.113)	(392)	(721)	183,9%
Profit before tax	1.762	1.687	75	4,4%
Income tax	(381)	(341)	(40)	11,7%
Profit	1.381	1.346	35	2,6%
EBITDA	7.147	6.150	997	16,2%
EPS	0,54	0,46	0,08	17,4%

Total revenue amounted to ISK 27,832 million, increasing by nearly ISK 2.1 billion ISK from the previous year

- The main driver was ISK 1,328 million in revenue from Billboard, which became part of the group at the beginning of the second quarter
- Revenue from Síminn's core products increased by ISK 1,151 million, or 5,3% while revenue from fixed-line services continued to decline, decreasing by ISK 370 million ISK from the previous year

Cost of sales increased by ISK 831 million year-over-year

- Costs related to Billboard accounted for approximately ISK 630 million of the increase, while infrastructure supplier cost increases amounted to ISK 270 million ISK, with much of that cost being inflation-indexed

Operating expenses increased by ISK 464 million from the previous year

- Of this, ISK 215 million was related to restructuring costs and CEO changes, while ISK 240 million was due to Billboard

EBITDA amounted to ISK 7.147 million and EBIT ISK 2.875 million

- Published guidance for EBITDA was ISK 7,0 – 7,3 billion and EBIT ISK 2,7 – 3,0 billion
- About ISK 150 million in costs due to organizational changes of ISK 215 million and ISK 80 million in amortization of intangible assets were incurred after the guidance was issued

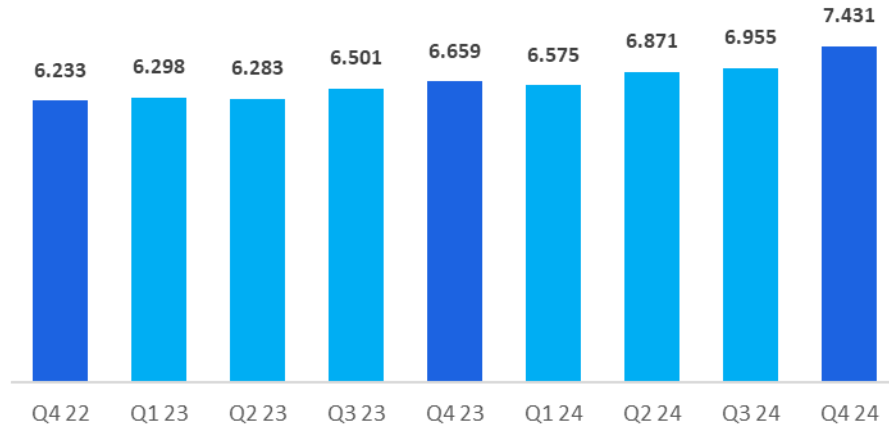
Net financial expenses increased by ISK 721 million year-over-year

- Financial income remained nearly unchanged for the group, while interest income from Síminn Pay's loans increased by ISK 150 million, totaling nearly ISK 500 million in 2024
- Financial income for Síminn decreased by over ISK 160 million, as interest income was unusually high in Q1 2023 when part of the proceeds from the Míla sale was held in cash
- Financial expenses increased by ISK 739 million as Síminn has increased leverage in connection with acquisitions, in addition to higher average base interest rates in 2024 compared to 2023

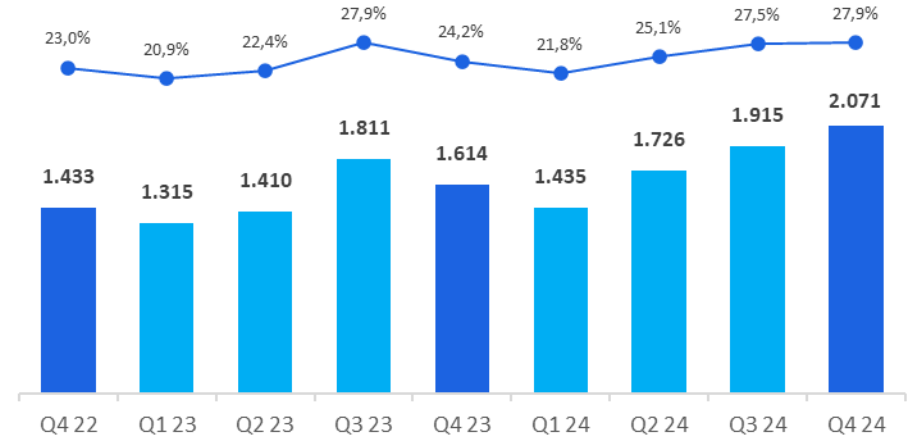
Operational KPI's



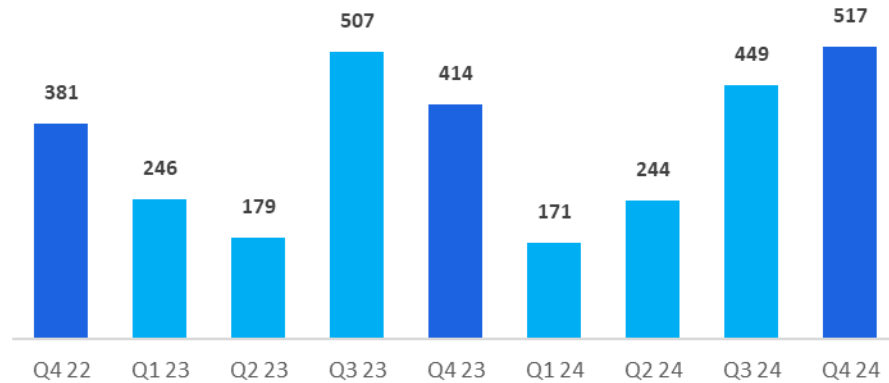
Revenue



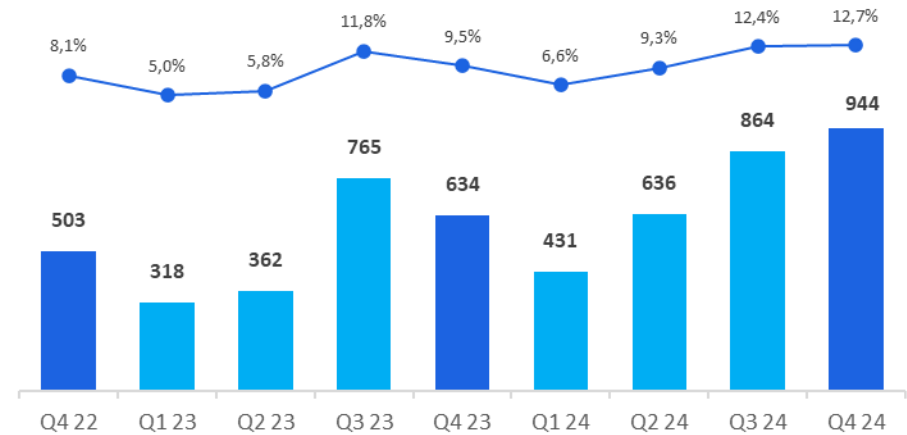
EBITDA



Profit



EBIT

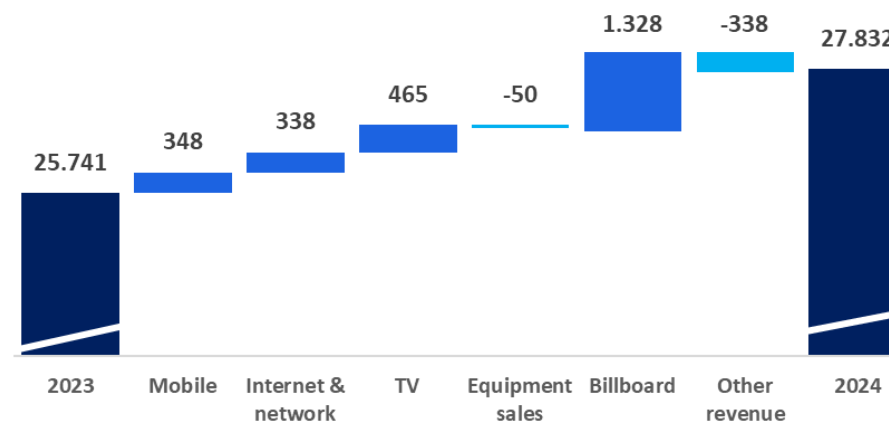
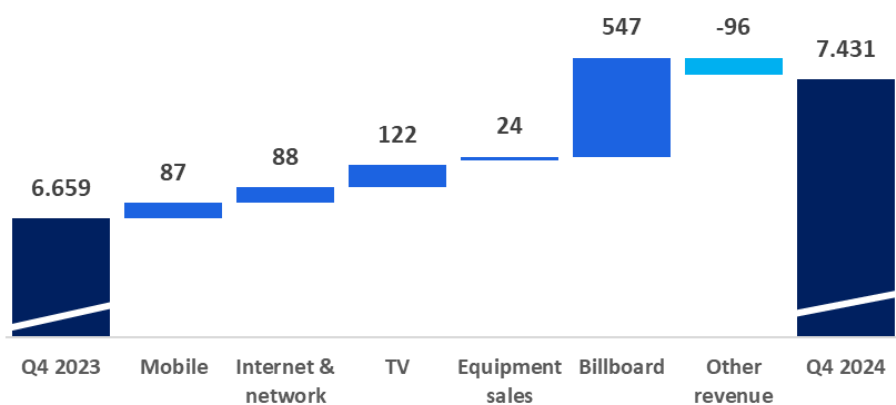




Revenue by segment

Segments	Q4			
	2024	2023	Change	%
Mobile	1.743	1.656	87	5,3%
Internet & network	2.064	1.976	88	4,5%
TV	2.096	1.974	122	6,2%
Equipment sales	547	523	24	4,6%
Other revenue	981	530	451	85,1%
Total revenue	7.431	6.659	772	11,6%

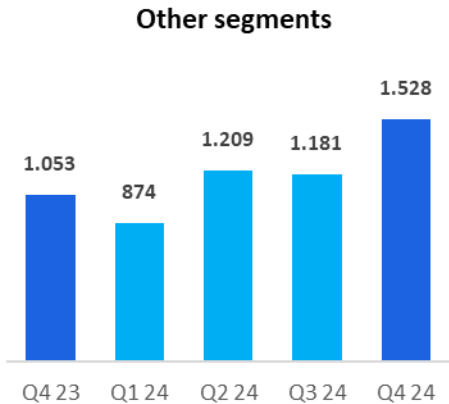
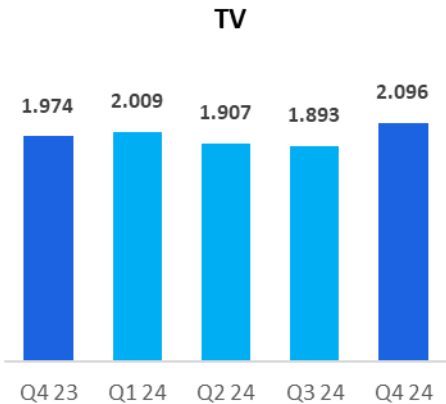
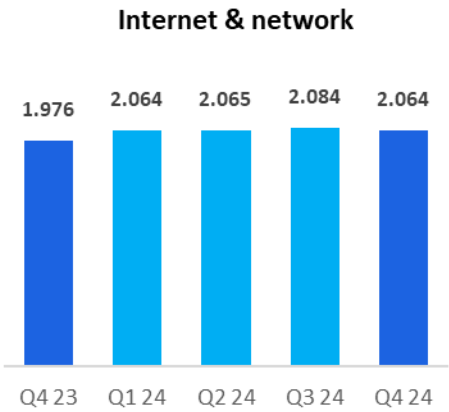
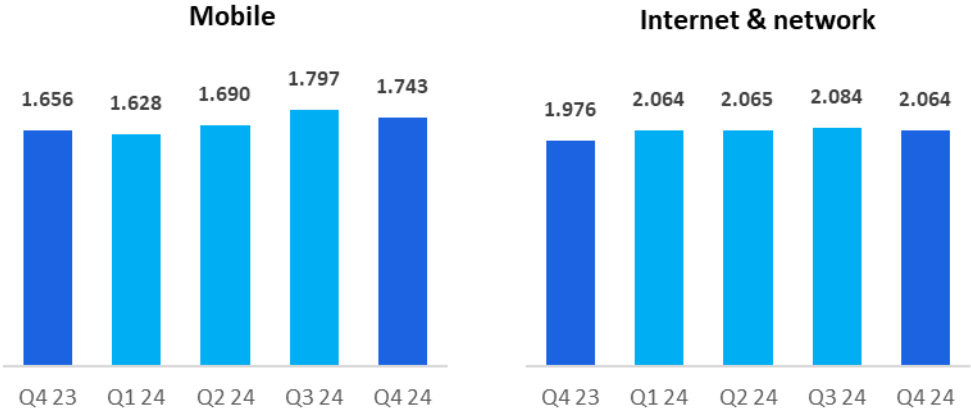
Segments	12M			
	2024	2023	Change	%
Mobile	6.858	6.510	348	5,3%
Internet & network	8.277	7.939	338	4,3%
TV	7.905	7.440	465	6,3%
Equipment sales	1.734	1.784	-50	-2,8%
Other revenue	3.058	2.068	990	47,9%
Total revenue	27.832	25.741	2.091	8,1%



Mobile: Mobile revenues services whether conventional GSM services, satellite services or other mobile services. **Internet & network:** Revenue from data services, including xDSL services, GPON, Internet, IP networks, local loops and access networks. **TV:** Distribution of TV, subscriptions, fees and advertising on Síminn TV. **Equipment sales:** Revenue from sale of telco equipment and accessories. **Other:** Income related to telecommunications, fixed line services, information technology and finance. Billboard's income is included here.



Revenue by segment



Mobile

- Increase in subscribers and revenue during the year
- Roaming revenue remained stable year-over-year

Internet & network

- Slight increase in subscribers in the second half of the year after a significant churn at the beginning of the year

TV

- Strong revenue growth, and Premium subscribers reached an all-time high at the end of 2024
- Robust advertising sales throughout the year

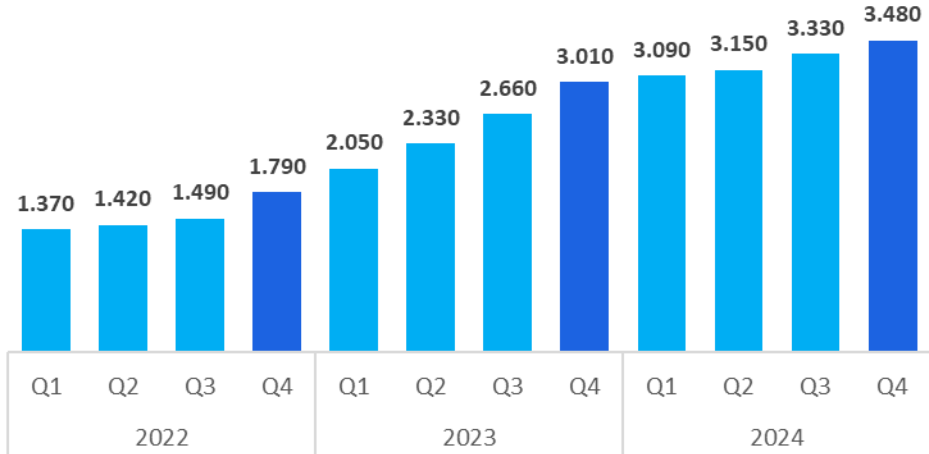
Other segments

- Decline in product sales year-over-year
- Significant revenue decline in fixed-line services as the copper network was decommissioned in 2024. However, the service continues in a new form.
- Billboard was part of this segment in 2024, but from Q1 2025, advertising services will be reported as a separate business segment

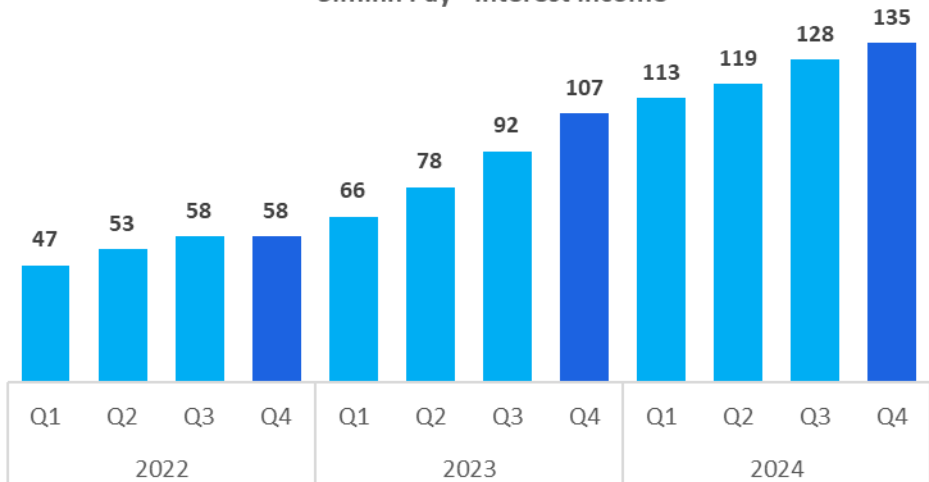
Fintech



Síminn Pay - Total loans in end of quarters



Síminn Pay - Interest income



Lending

- Síminn Pay's lending through the Léttkort and Léttkaup products increased by nearly half a billion ISK in 2024, with most of the growth occurring in the second half of the year
- The Competition Authority has approved Síminn Pay's acquisition of Valitor's loan portfolio, with the transaction set to be completed at the end of February
- Following the acquisition, Síminn Pay's total lending will exceed 5 billion ISK

Corporate Card

- The development of Síminn Pay's corporate card continues, reception has been positive
- Currently, 100 companies use the solution successfully, with more joining continuously

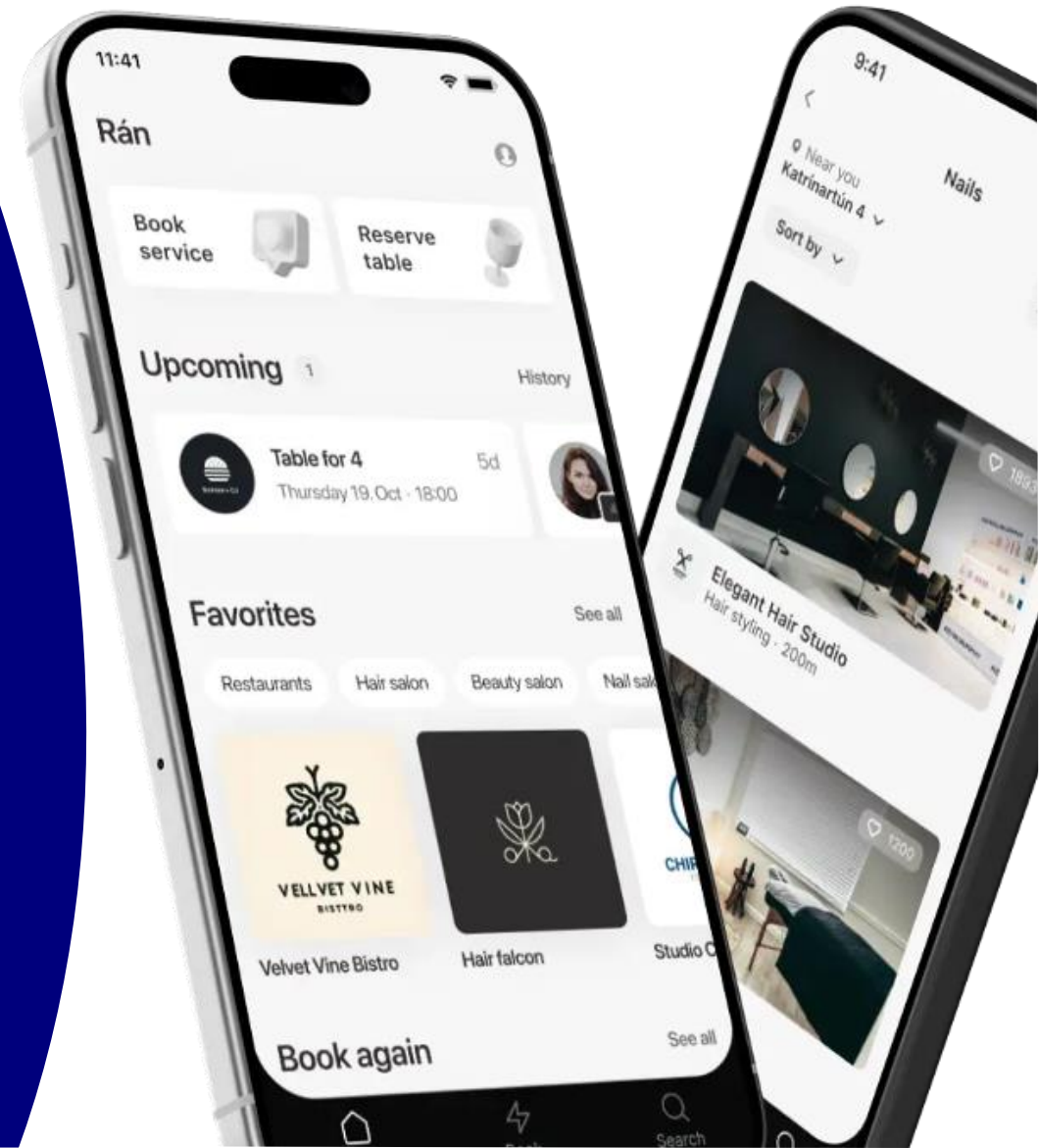
Noona Iceland

- Noona Iceland became part of the group in December 2024 and will be operated alongside Síminn Pay
- Booking and payment solutions are now part of Síminn's diverse fintech product offering



Noona Iceland

- Síminn's acquisition of Noona's domestic operations and SalesCloud was finalized in December 2024 following approval from the Competition Authority
- The acquired company, Noona Iceland ehf., will be operated alongside Síminn Pay, with integration of operations and solutions where applicable
- Noona is the largest appointment scheduling system in Iceland, serving around 1,000 businesses and 120,000 registered users, of which 75,000 are active monthly
- SalesCloud's payment solutions are well-suited for small and medium-sized businesses, with its self-service solutions being among the best in the country
- The Noona app received Maskína's Recommendation Award in 2024 in the online service provider category and won an award at UT Messan 2025 for Digital Public Services
- Additionally, Noona was nominated as the best Icelandic brand in the B2B category by the branding agency Brandr





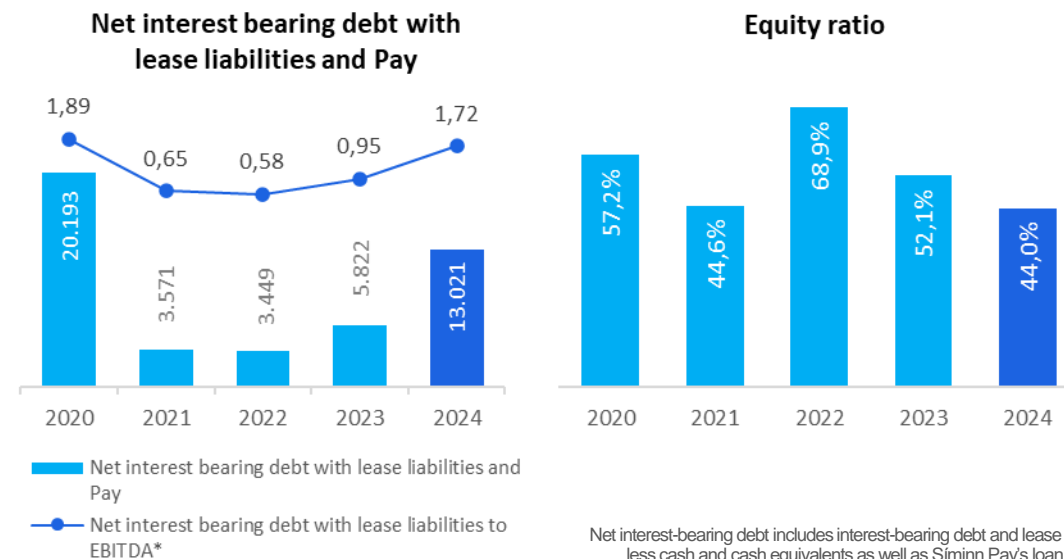
Balance sheet and cash flow statement



Balance sheet

	31.12.2024	31.12.2023	Change	%
Property, plant and equipment	3.543	2.552	991	39%
Right-of-use assets	1.844	732	1.112	152%
Intangible assets	26.243	21.047	5.196	25%
Other financial assets	638	431	207	48%
Non-current assets	32.268	24.762	7.506	30%
Inventories	1.339	1.257	82	7%
Accounts receivables	2.503	2.279	224	10%
Loans (Síminn Pay)	3.204	2.715	489	18%
Other assets	1.033	966	67	7%
Cash and cash equivalents	835	1.810	(975)	-54%
Current assets	8.914	9.027	(113)	-1%
Total assets	41.182	33.789	7.393	22%
Equity	18.116	17.600	516	3%
Equity	18.116	17.600	516	3%
Borrowings	12.733	7.470	5.263	70%
Lease liabilities	1.571	503	1.068	212%
Deferred tax liabilities	686	232	454	196%
Non-current liabilities	14.990	8.205	6.785	83%
Bank loans	2.084	2.281	(197)	-9%
Accounts payables	3.760	4.261	(501)	-12%
Current maturities of borrowings	780	276	504	183%
Other current liabilities	1.452	1.166	286	25%
Current liabilities	8.076	7.984	92	1%
Total equity and liabilities	41.182	33.789	7.393	22%

- Increase in Operating Assets and Lease Liabilities primarily due to the acquisition of Billboard
- Goodwill and other intangible assets related to the acquisitions of Billboard and Noona increased intangible assets by ISK 6 billion. However, this was offset by a decrease of ISK 1.1 billion in broadcasting rights and an increase of ISK 280 million in other intangible items.
- New borrowings for the year amounted to ISK 6 billion, including ISK 4.5 billion in bank loans and ISK 1.5 billion ISK in bond issuance
- Commercial papers were issued four times during the year, with an interest margin of around 30 bps. At year-end, Síminn's outstanding commercial papers had a nominal value of ISK 2.2 billion
- A portion of the purchase price for Billboard was settled with own shares valued at ISK 1 billion in Q1 2024

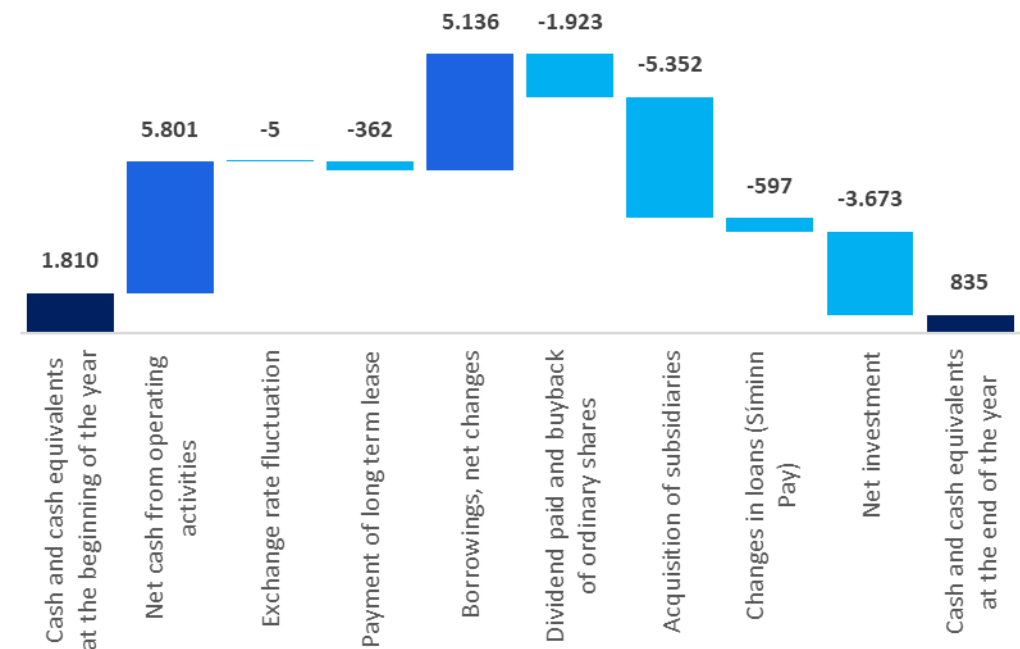


Net interest-bearing debt includes interest-bearing debt and lease liabilities, less cash and cash equivalents as well as Síminn Pay's loan portfolio. 12M EBITDA 2024 includes 12M pro forma EBITDA of Billboard and Noona.

Cash flow

	2024	2023
Operating profit	2.875	2.079
Depreciation	4.272	4.071
Items not affecting cash flow	57	30
Total operating activities	7.204	6.180
Changes in current assets and liabilities	(244)	(568)
Cash generated by operation	6.960	5.612
Interest income received	742	758
Interest expenses paid	(1.612)	(947)
Payments of taxes	(289)	(570)
Net cash from operating activities	5.801	4.853
Net investment in property, plant and equipments	(3.673)	(3.671)
Changes in loans (Síminn Pay)	(597)	(1.272)
Acquisition of subsidiaries, net of cash acquired	(5.352)	0
Sale of bond	0	15.685
Investment activities	(9.622)	10.742
Dividend paid	(499)	(499)
Buyback of ordinary shares	(1.424)	(2.976)
Share capital decrease	0	(15.580)
Payment of long term lease	(362)	(265)
Net Financing activities	5.136	1.852
Financing activities	2.851	(17.468)
Changes in cash and cash equivalents	(970)	(1.873)
Effect of exchange rate fluctuation on cash held	(5)	(38)
Cash and cash equivalents at the beginning of the year	1.810	3.721
Cash and cash equivalents at the end of the year	835	1.810

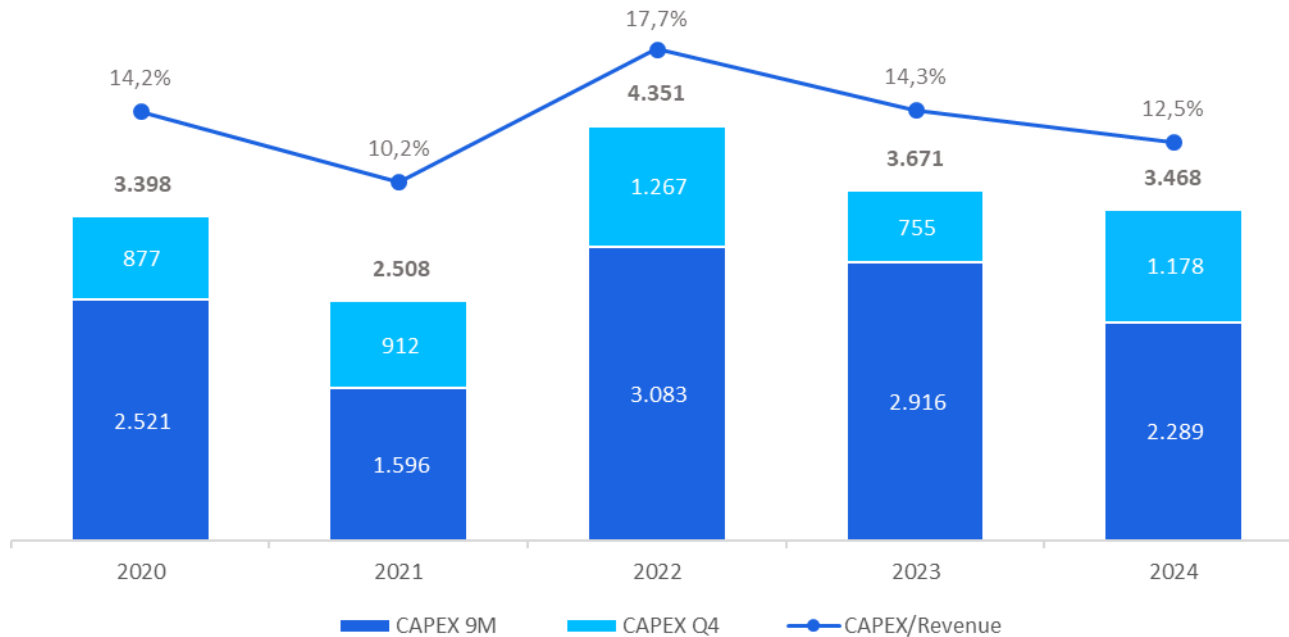
- Net cash from operating activities amounted to ISK 5.8 billion, increasing by nearly ISK 1 billion from the previous year, despite an increase of ISK 665 million in interest payments
- Investments remained nearly unchanged year-over-year, but excluding frequency license costs, investments decreased by ISK 204 million
 - Investment is expected to fall significantly when the English Premier League agreement expires later this year
- Síminn Pay's loan portfolio grew by ISK 597 million in 2024, compared to ISK 1,272 million in 2023
- Share buybacks and dividend payments totaled ISK 1,923 million, equivalent to 1.4 times the net profit of 2023. The company's policy is to return at least 50% of profits to shareholders in the form of dividends and/or buybacks





CAPEX

CAPEX

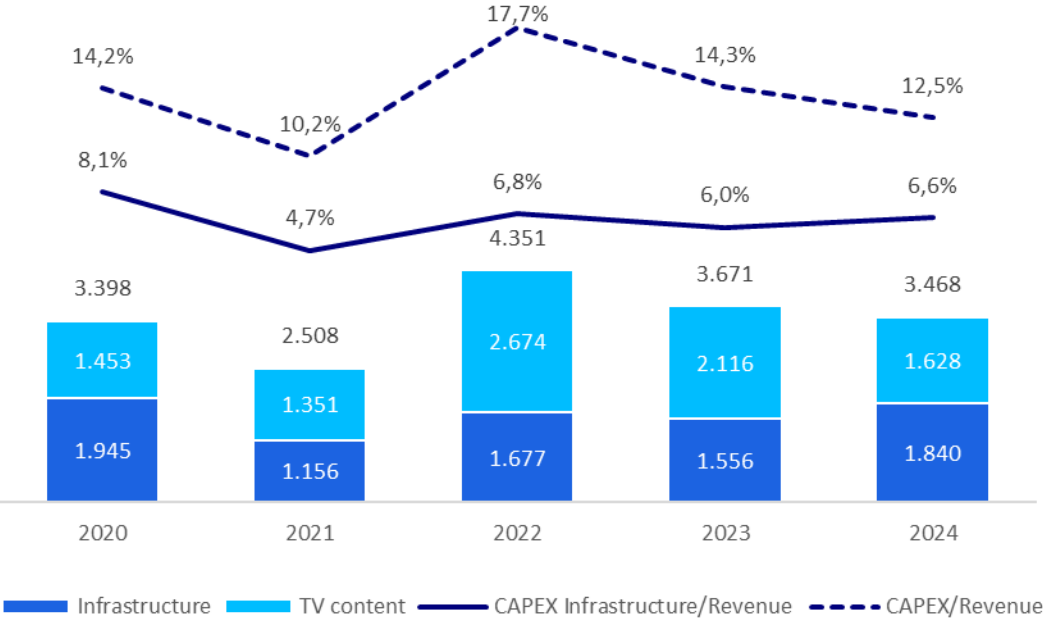


- Investments decrease by 204 million ISK between years and are around the middle of the published forecast of ISK 3,300 – 3,600 million
 - Investment in TV rights decreased by ISK 490 million year-on-year which is mainly due to how investment in the English Premier League distributes over the period of the contract, which began in 2022 and ends this spring
 - Investments in technical infrastructure including routers and STBs increased by ISK 284 million or 18%. About 90 million ISK of this increase is due to investments at Billboard.
 - Síminn Pay invested in fintech innovation with focus on corporate cards for ISK 140 million which is increase of ISK 40 million between years or just over 40%
- The guidance for 2025 assumes a further decrease in CAPEX, in the range of ISK 400-700 million, mainly due to the English Premier League contract

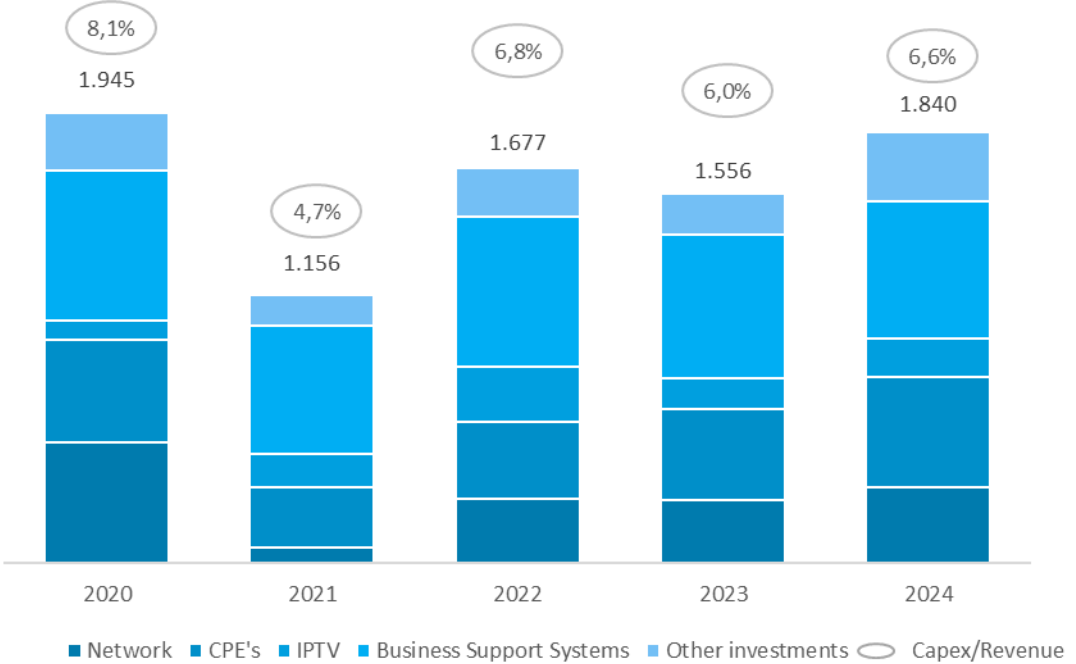


CAPEX – Infrastructure and TV content

2020 - 2024



Infrastructure investments



Investments are without mobile frequency licenses



Highlights





Our strategy

A digital community that enriches life

Strong foundation

Emphasis will continue to be placed on the prudence and efficiency in operations.

Strong cash flow and predictability in investments.

Value returned to shareholders through dividends and buybacks.

Profitable operations

Growth and new revenue streams

Increased focus on product and business development in both B2C and B2B markets.

Management will explore further opportunities for external growth in line with the company's strategy.

Síminn's three main revenue streams are telecommunications and technology, digital media and fintech.

Proud workforce

Outstanding experience

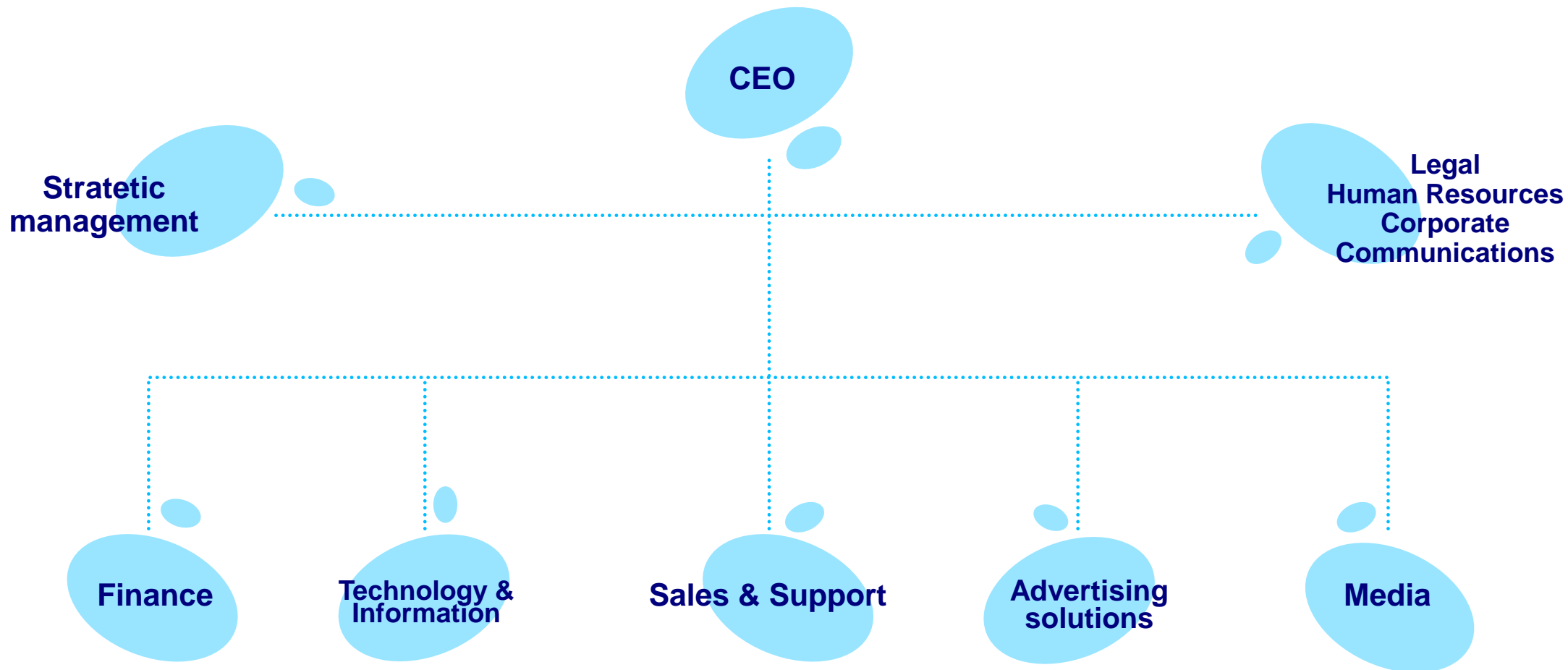
Síminn is a digital service company that creates valuable connections for individuals and businesses across various aspects of daily life.

An ambitious digital transformation supports the integration of solutions, delivering a seamless customer experience and operational efficiency.

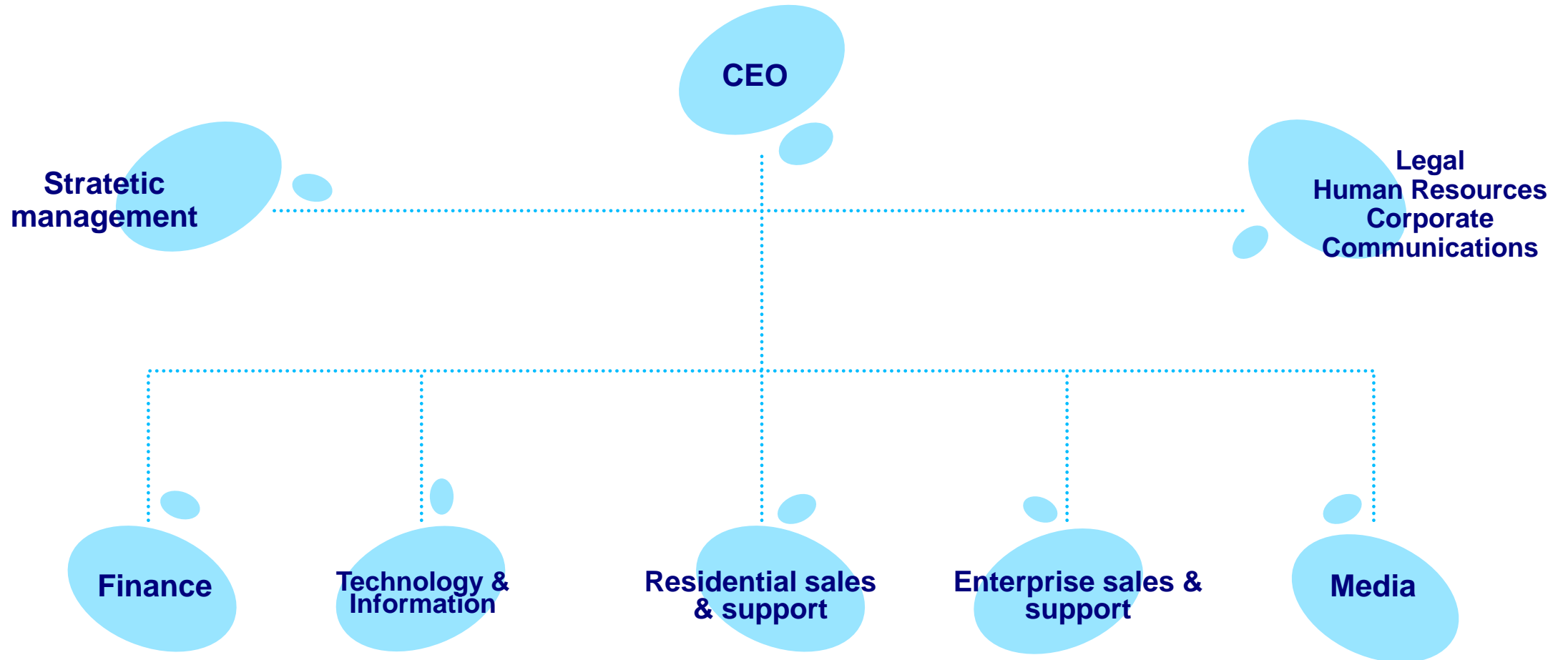
A customer-centric and data-driven approach in sales, service, marketing, and product development.

Customer service excellence

Síminn's former organizational chart



Síminn's new organizational chart





Our best year in SVOD ever

- At the end of 2024, Sjónvarp Síminn Premium reached a record number of subscribers.
- Síminn premiered the most Icelandic scripted series of any broadcaster during the year. IceGuys broke viewership records in Q4 with its second season, and the third is set to air in 2025.
- Lubbi finnur málbein however had the highest number of plays, reflecting the strong demand for high-quality, educational Icelandic children's content.
- 2025 will be the biggest year for Sjónvarp Símans Premium to date, with five new Icelandic scripted series premiering.
- Additionally, three new children's series will debut in 2025.
- Síminn's collaboration with the Icelandic Handball Association, The Football Federation of Iceland and Livey is thriving, with a record number of live broadcasts from Iceland's top handball leagues.

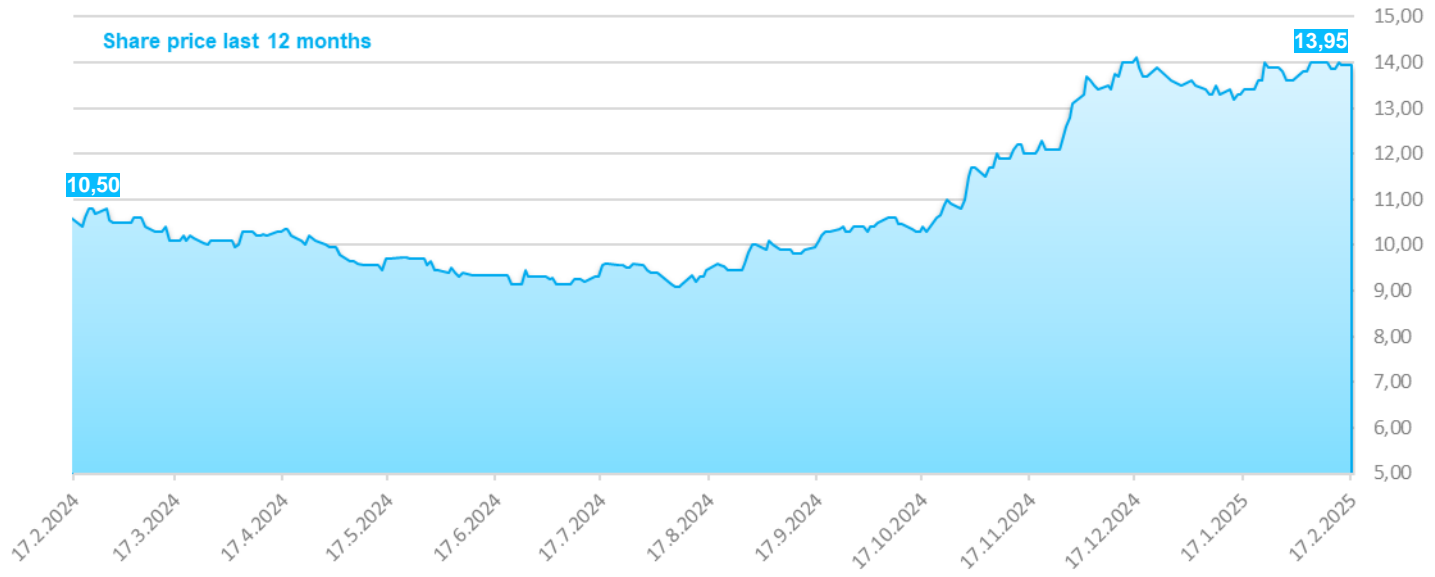




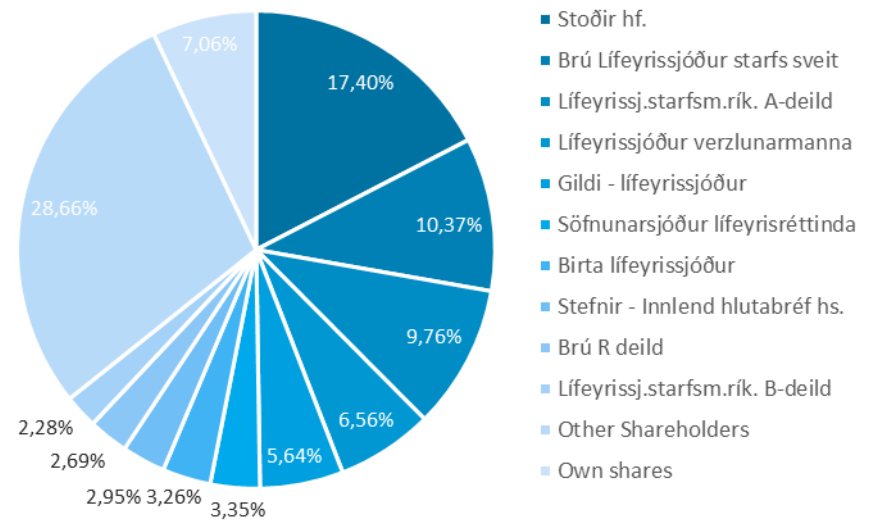
Shareholders



Shareholders



Shareholders 17.2.2025	Position	% O/S
Stoðir hf.	461.194.170	17,40%
Brú Lífeyrissjóður starfs sveit	274.877.095	10,37%
Lífeyrissj.starfsm.rík. A-deild	258.771.439	9,76%
Lífeyrissjóður verzlunarmanna	173.922.187	6,56%
Gildi - lífeyrissjóður	149.446.085	5,64%
Söfnunarsjóður lífeyrisréttinda	88.830.504	3,35%
Birta lífeyrissjóður	86.438.951	3,26%
Stefnir - Innlend hlutabréf hs.	78.205.439	2,95%
Brú R deild	71.407.033	2,69%
Lífeyrissj.starfsm.rík. B-deild	60.306.152	2,28%
Top 10 shareholders	1.703.399.055	64,28%
Other Shareholders	759.428.483	28,66%
Shares outstanding	2.462.827.538	92,94%
Own shares	187.172.462	7,06%
Total number of shares	2.650.000.000	100,00%



Shareholders

- The number of shareholders was 931 at the end of 2024
- A dividend of ISK 500 million was paid on 5 April 2024
- Share capital was reduced on 27 March 2024, by 125,000,000 own shares, bringing the company's total share capital to 2,650,000,000
- Síminn partially paid for the acquisition of Billboard with own shares, totaling 101,153,146 shares
- Share buybacks in 2024 amounted to ISK 1,424 million
- The buyback program was completed earlier this month, and Síminn now holds 187,172,462 treasury shares, representing 7.06% of outstanding share capital
- Síminn's share price increased by 35.7% in 2024, and year-to-date, the stock price has risen by 3.3%
- EPS were ISK 0.54 in 2024, increasing by 17% from the previous year.



Outlook for 2025

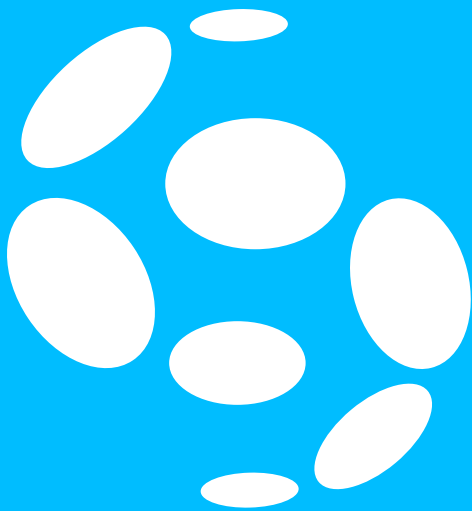


Outlook for 2025

- Síminn Group is off to a good start in 2025 and the outlook for the year is generally good
 - There will be changes in the company's operations this spring when the English Premier League contract comes to an end
 - This change creates some uncertainty, but plans expect a positive impact on cash flow and EBIT, but negative impact on EBITDA
 - The contract is capitalized, and this year's plan assumes that the reduction in depreciation will be greater than possible negative impact on revenue
- General operating expenses will continue to be affected by inflation, but apart from that, the development of the next few months is somewhat predictable
- Noona Iceland's operation will be included from the beginning of the year and a loan portfolio purchased in early March
- Total investments will decrease considerably from 2024 due to lower investments in TV content

EBITDA	ISK 7,0 – 7,4 billion
EBIT	ISK 3,6 – 4,0 billion*
CAPEX	ISK 2,8 – 3,1 billion

* EBIT outlook is without the impact of amortization of intangible assets due to acquisition of companies



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