19 August 2026

Press Release: Results for Q2 2026

Results for the second quarter of 2026

- Revenue in Q2 2026 amounted to ISK 7,356 million, compared to ISK 7,196 million in the same period of 2025, representing an increase of 2.2%. Revenue from telecommunications and TV services remained unchanged between periods. Revenue from advertising sales amounted to ISK 705 million, compared to ISK 604 million in the same period last year, corresponding to an increase of 16.7%. Equipment sales increased by 20.2% from last year.
- EBITDA amounted to ISK 1,599 million in Q2 2026, a decrease of ISK 325 million, or 16.9%, from the same period in 2025. The EBITDA margin was 21.7% in Q2 2026, compared to 26.7% in the same period of 2025. EBIT amounted to ISK 620 million in Q2 2026, compared to ISK 931 million in the same period of 2025.
- Net finance costs amounted to ISK 281 million in Q2 2026, compared to ISK 257 million in the same period of 2025. Finance expenses totaled ISK 552 million, financial income was ISK 274 million, and foreign exchange loss amounted to ISK 3 million.
- Profit in Q2 2026 amounted to ISK 269 million, compared to ISK 537 million in the same period of 2025. Earnings per share were ISK 0.12 for the quarter.
- Interest-bearing debt, including lease liabilities, amounted to ISK 20.8 billion at the end of Q2 2026, compared to ISK 19.5 billion at year-end 2025. Cash and cash equivalents at the end of Q2 2026 amounted to ISK 2,065 million, compared to ISK 980 million at year-end 2025. The carrying amount of the Síminn Pay loan portfolio was ISK 4.2 billion at the end of Q2 2026. Net interest-bearing debt to 12-month EBITDA[1] at the end of Q2 2026 was 2.1x.
- The equity ratio stood at 37.2% at the end of Q2 2026, and total equity amounted to ISK 16.7 billion.

[1] 12M EBITDA is adjusted for ISK 77 million due to legal settlements in Q1 2026.

María Björk Einarsdóttir, CEO:

“The second quarter delivered an acceptable performance, although we would have preferred a stronger result. Telecommunications revenue edged up year on year, while television service revenue declined marginally. Advertising revenues grew significantly, with strong sales related to the municipal elections across both Síminn TV and Billboard’s outdoor media network.

Like other businesses and households across Iceland, we have been affected by persistent inflationary pressure and broad-based cost increases. During the quarter, we therefore implemented targeted efficiency measures across Síminn’s core operations. These measures will begin delivering savings in the second half of the year and support the Group’s financial targets.

Despite a challenging external environment, we remain fully committed to the Group’s ambitious transformation. Our objective is to unlock substantial synergies while strengthening the foundations for future growth and improving infrastructure utilisation. As part of this process, the holding company Ásar formally commenced operations on 1 July, and Greiðslumiðlun Íslands joined the Group on the same day.

In July, Landsbankinn refinanced all of the Group’s bank debt for a five-year term. At the same time, we secured access to additional funding for growth, bringing the total financing package to ISK 31 billion. The refinancing secures favourable pricing and terms, while providing enhanced flexibility well suited to the Group’s growth phase over the coming years.

We are raising our earnings outlook to reflect the consolidation of Greiðslumiðlun Íslands. At the same time, we are lowering our full-year investment guidance by ISK 200 million. The reduced investment requirement is attributable in part to the deployment of AI, which is improving efficiency in software development, as well as more favourable agreements for the acquisition of television content. There is scope to deploy AI across further areas of the business and capture the associated operational benefits. This will be one of the Group’s key priorities over the coming quarters.”

Key Operating Results

Group Operations

Total revenue in 1H 2026 amounted to ISK 14,605 million, compared to ISK 14,369 million in the same period of 2025, representing year-on-year growth of 1.6%. Revenue from mobile, data transmission, and TV services remained unchanged year-on-year.

Revenue from mobile services amounted to ISK 3,496 million and increased by ISK 68 million, or 2.0%, year-on-year. Revenue from data transmission amounted to ISK 4,184 million and increased by ISK 32 million, or 0.8%, year-on-year. Revenue from TV services amounted to ISK 3,623 million and decreased by ISK 100 million, or 2.7%, year-on-year. Revenue from advertising services amounted to ISK 1,312 million and increased by ISK 145

Income statement	1H 2026	1H 2025	Change	%
Net sales	14.252	14.020	232	1,7%
Cost of sales	(9.273)	(8.901)	(372)	4,2%
Gross profit	**4.979**	**5.119**	**(140)**	***-2,7%***
Other operating income	353	349	4	1,1%
Operating expenses	(4.296)	(4.348)	52	-1,2%
Operating profit (EBIT)	**1.036**	**1.120**	**(84)**	***-7,5%***
EBIT margin	*7,1%*	*7,8%*	*-0,7%*	*-9,0%*
Financial income	518	430	88	20,5%
Financial cost	(979)	(1.008)	29	-2,9%
Net financial items	**(461)**	**(578)**	**117**	***-20,2%***
Profit before tax	**575**	**542**	**33**	***6,1%***
Income tax	(135)	(193)	58	-30,1%
Profit	**440**	**349**	**91**	***26,1%***
EPS	*0,19*	*0,14*	*0,05*	*35,7%*
EBITDA	**2.961**	**3.196**	**(235)**	***-7,4%***
EBITDA margin	*20,3%*	*22,2%*	*-2,0%*	*-8,9%*
Adjusted for administrative fine and damages*				
Adjusted EBITDA	3.038	3.657	(619)	-16,9%
Adjusted EBIT	1.183	1.635	(452)	-27,6%

** Results adjusted for amortization of intangible assets related to acquisitions and recognized fines.*

million, or 12.4%, year-on-year. Revenue from equipment sales amounted to ISK 903 million and increased by ISK 111 million, or 14.0%, year-on-year. Revenue from other operations amounted to ISK 1,087 million.

Cost of sales amounted to ISK 9,273 million and increased by ISK 372 million, or 4.2%, from the same period in 2025. Operating expenses amounted to ISK 4,296 million and decreased by ISK 52 million, or 1.2%, from the same period in 2025. The decrease is due to fines and compensation payments in Q1 2025 amounting to ISK 461 million, and a fine imposed by the Financial Supervisory Committee of the Central Bank in Q1 2026 amounting to ISK 77 million.

EBITDA in 1H 2026, adjusted for fines and compensation payments, amounted to ISK 3,038 million, compared to ISK 3,657 million in the same period of 2025. EBIT, adjusted for fines and compensation payments as well as above noted amortization, amounted to ISK 1,183 million, compared to ISK 1,635 million in the same period of 2025.

Net profit in 1H 2026 amounted to ISK 440 million, compared to ISK 349 million in the same period of 2025.

Depreciation in 1H 2026 amounted to ISK 1,925 million, compared to ISK 2,076 million in the same period of 2025, representing a decrease of ISK 151 million between periods.

Cash Flow

Cash flow from operating activities in 1H 2026 amounted to ISK 2,985 million, compared to ISK 3,213 million in the same period of 2025. Changes in Síminn Pay loans and working capital in 1H 2026 amounted to a increase of ISK 17 million.

Cash generated from operations before interest and taxes amounted to ISK 3,002 million in 1H 2026, compared to ISK 2,958 million in the same period of 2025. After interest and taxes, net cash from operating activities amounted to ISK 2,391 million in 1H 2026, compared to ISK 2,291 million in the same period of 2025.

Cash flow	1H 2026	1H 2025
Operating profit	1.036	1.120
Depreciation	1.925	2.076
Items not affecting cash flow	24	17
Total operating activities	**2.985**	**3.213**
Síminn Pay loans	298	25
Changes in current assets and liabilities	(281)	(280)
Cash generated from operations	**3.002**	**2.958**
Interest income received	482	417
Interest expenses paid	(986)	(961)
Payments of taxes during the period	(107)	(123)
Net cash from operating activities	**2.391**	**2.291**
Investing activities	(1.361)	(2.665)
Financing activities	58	291
Changes in cash and cash equivalents	**1.088**	**(83)**
Translation effects on cash	(3)	(8)
Cash and cash equivalents at the beginning of the period	**980**	**835**
Cash and cash equivalents at the end of the period	**2.065**	**744**

In 1H 2026, investments amounted to ISK 1,361 million, and net debt increased by ISK 1.1 billion following the issuance of a three-year bond. A dividend of ISK 500 million was paid in March and treasury shares amounting to ISK 326 million were purchased during the period.

Cash and cash equivalents increased by ISK 1.1 billion in 1H 2026, and cash at the end of the period amounted to just under ISK 2.1 billion.

Balance Sheet

Total assets amounted to ISK 44,999 million at the end of Q2 2026, compared to ISK 44,322 million at year-end 2025.

Interest-bearing debt, including lease liabilities, amounted to ISK 20,792 million at the end of Q2 2026, compared to ISK 19,497 million at year-end 2025. Cash and cash equivalents amounted to ISK 2,065 million, compared to ISK 980 million at year-end 2025.

Net interest-bearing debt, adjusted for the Síminn Pay loan portfolio, amounted to ISK 14,488 million at the end of Q2 2026, compared to ISK 13,968 million at year-end 2025.

Equity amounted to ISK 16,739 million at the end of Q2 2026, and the equity ratio was 37.2%.

Balance sheet	30.06.2026	31.12.2025	Change	%
Property, plant and equipment	3.566	3.555	11	0%
Right-of-use assets	2.016	1.843	173	9%
Intangible assets	26.425	27.048	(623)	-2%
Other financial assets	538	871	(333)	-38%
Non-current assets	**32.545**	**33.317**	**(772)**	**-2%**
Inventories	1.843	1.550	293	19%
Accounts receivables	2.479	2.538	(59)	-2%
Loans (Síminn Pay)	3.995	4.204	(209)	-5%
Other assets	2.072	1.733	339	20%
Cash and cash equivalents	2.065	980	1.085	111%
Current assets	**12.454**	**11.005**	**1.449**	**13%**
Total assets	**44.999**	**44.322**	**677**	**2%**
Equity	**16.739**	**17.101**	**(362)**	**-2%**
Borrowings	17.576	13.127	4.449	34%
Lease liabilities	1.733	1.573	160	10%
Accounts payables	630	734	(104)	-14%
Deferred tax liabilities	650	629	21	3%
Non-current liabilities	**20.589**	**16.063**	**4.526**	**28%**
Bank loans	1.056	1.401	(345)	-25%
Accounts payables	4.045	4.596	(551)	-12%
Current maturities of borrowings	427	3.396	(2.969)	-87%
Other current liabilities	2.143	1.765	378	21%
Current liabilities	**7.671**	**11.158**	**(3.487)**	**-31%**
Total equity and liabilities	**44.999**	**44.322**	**677**	**2%**

Outlook for 2026

The financial outlook for 2026 has been updated, as Greiðslumiðlun Íslands ehf. (GMÍ) became part of the Group as of 1 July. The Group's investment outlook has also been lowered.

- EBITDA amounting to ISK 7.0 – 7.4 billion (previously ISK 6.8 – 7.2 billion)
- EBIT[2] amounting to ISK 3.3 – 3.7 billion (previously ISK 3.2 – 3.6 billion)
- Investments amounting to ISK 3.2 – 3.4 billion (previously ISK 3.4 – 3.7 billion)

Investor Presentation 20 August 2026

An investor and analyst presentation relating to the Company's financial results will be held on Thursday, 20 August 2026, at 08:30, at the Company's headquarters, Ármúli 25, Reykjavík. The presentation will be conducted in Icelandic. At the presentation, María Björk Einarsdóttir, Chief Executive Officer, and Hjörtur Þór Steindórsson, Chief Financial Officer, will present the Company's results and address questions from participants.

The presentation materials will be made available via the Nasdaq Iceland news system and on Síminn's website.

The presentation will also be broadcast live via webcast.

Participants wishing to submit questions in advance may do so by emailing fjarfestatengsl@siminn.is. Questions will be addressed at the conclusion of the presentation.

Financial Calendar

Shareholders' Meeting	20 August 2026
Q3 2026 Results	27 October 2026
Full Year Results 2026	16 February 2027
Annual General Meeting 2027	11 March 2027

Further Information:

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Note: This English version is a translation of the Icelandic text that accompanies the Q2 2026 results of Síminn hf.

[2] Excluding amortisation of intangible assets arising from acquisitions.