Investor Presentation
Q2 2026

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Acceptable Performance in a Challenging Environment

Positioning the group for a new growth phase

Resilient operations and strong cash flow

- Telecommunications and TV revenues stable year-on-year and quarter-on-quarter
- Strong growth in advertising revenues, supported by the municipal elections
- Persistent, broad-based cost pressures weighed on performance
- Efficiency measures and organisational changes expected to begin delivering savings in the second half
- Strong cash flow from core operations
- Share buybacks during the quarter

Major milestones in the Group's transformation

- New organisational structure took effect on 1 July, with Ásar becoming the parent company of a new digital group
- Greiðslumiðlun Íslands (GMI) joined the Group in July, creating a shared platform for integrated fintech operations
- Strong balance sheet and favourable refinancing support further growth and increased flexibility in the years ahead
- Earnings outlook upgraded following the inclusion of GMI
- Disciplined investment management supports strong cash flow - full-year investment guidance reduced by ISK 200m

BRITTV

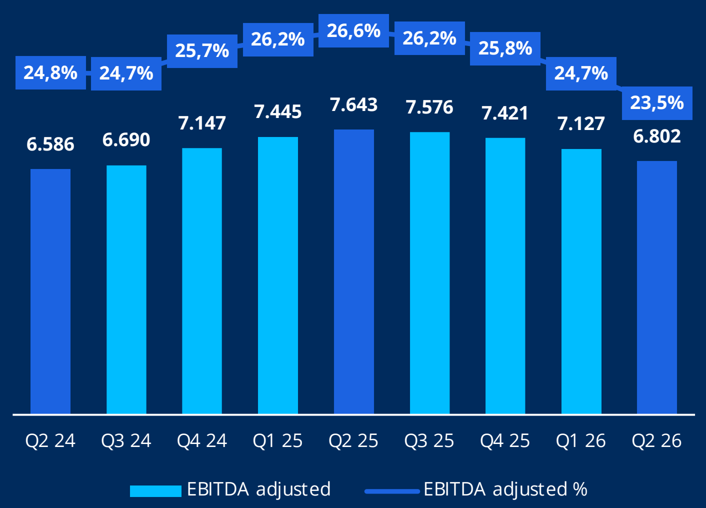
Operations

Financial KPI's

Q2 & trailing 12 months (TTM*)

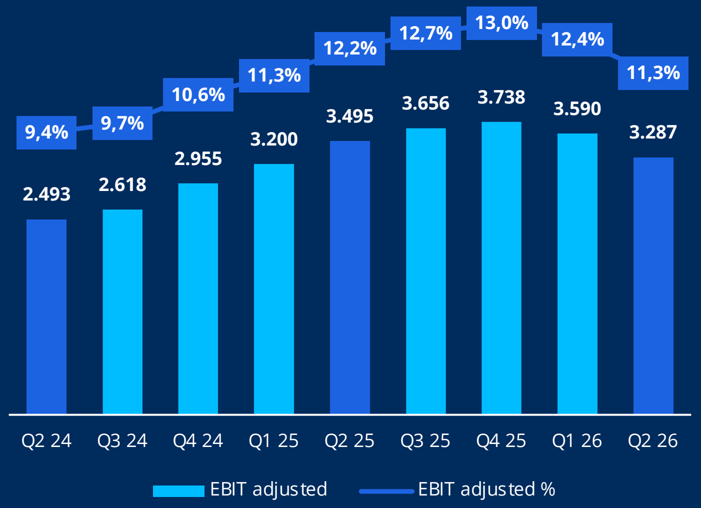
ISK 1,599m

EBITDA Q2 2026



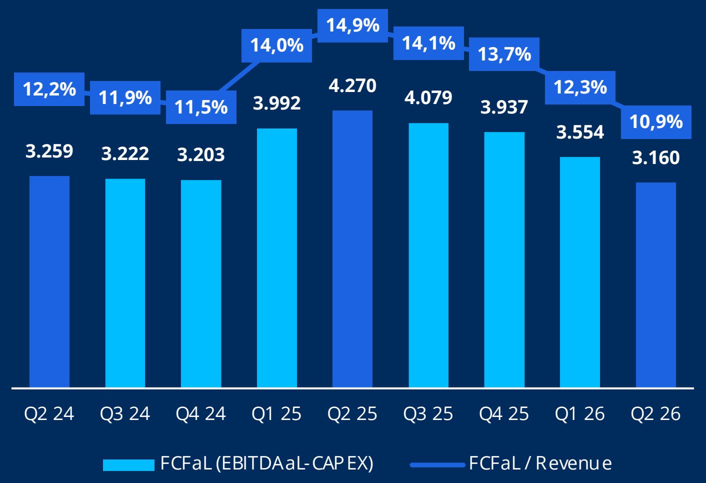
ISK 655m

EBIT Q2 2026



ISK 709m

EBITDAaL – CAPEX Q2 2026



*EBITDA adjusted for administrative fine. EBIT adjusted for administrative fine and amortization of intangible assets related to M&A activities.

Q2 Income Statement

Revenues in line with expectations

- Total revenues of ISK 7,356 million, up 2.2% year-on-year
  - Telecom revenues increased by 1.3%
  - TV revenue decreased by 2.5%
    - Q2 2025 benefited from the English Premier League
  - Advertising revenues remained strong, up 16,7%
    - Supported by municipal elections in the spring

Underlying cost base increased by 7.4%, adjusted for acquisition related amortisation

- Operating expenses excluding depreciation & amortisation increased by 9.2%
  - Personnel expenses increased due to contractual salary increases, organisational changes and higher performance-related compensation in advertising
  - Higher cost of sales reflected strong growth in equipment sales
  - Infrastructure costs increased due to indexation and broader supplier cost inflation

	Q2 2026	Q2 2025	Change	%
Net sales	7.194	7.017	177	2,5%
Cost of sales	(4.636)	(4.375)	(261)	6,0%
Gross profit	**2.558**	**2.642**	**(84)**	***-3,2%***
Other operating income	162	179	(17)	-9,5%
Operating expenses	(2.100)	(1.890)	(210)	11,1%
Operating profit (EBIT)	**620**	**931**	**(311)**	***-33,4%***
EBIT margin	*8,4%*	*12,9%*	*-4,5%*	*-34,9%*
Financial income	274	238	36	15,1%
Financial cost	(555)	(495)	(60)	12,1%
Net financial items	**(281)**	**(257)**	**(24)**	***9,3%***
Profit (loss) before tax	**339**	**674**	**(335)**	***-49,7%***
Income tax	(70)	(137)	67	-48,9%
Profit (loss)	**269**	**537**	**(268)**	***-49,9%***
EPS	*0,12*	*0,22*	*-0,10*	*-45,5%*
EBITDA	**1.599**	**1.924**	**(325)**	***-16,9%***
EBITDA margin	*21,7%*	*26,7%*	*-5,0%*	*-18,7%*
Adjusted EBIT*				
Adjusted EBIT	655	958	(303)	-31,6%

*EBIT adjusted for administrative fines and amortization of intangible assets related to M&A activities, amounting to ISK 35m in Q2 2026 and ISK 27m in Q2 2025.

Q2 Segments

Mobile and data services stable

- Revenue increased modestly year-on-year, or by 1.3%

TV revenue declined year-on-year

- Revenue decreased by 2.5%, or ISK 46m
  - Q2 2025 benefited from the partial impact of the English Premier League
  - TV revenue remained below the comparable period, although subscriber volumes have stabilised during 2026

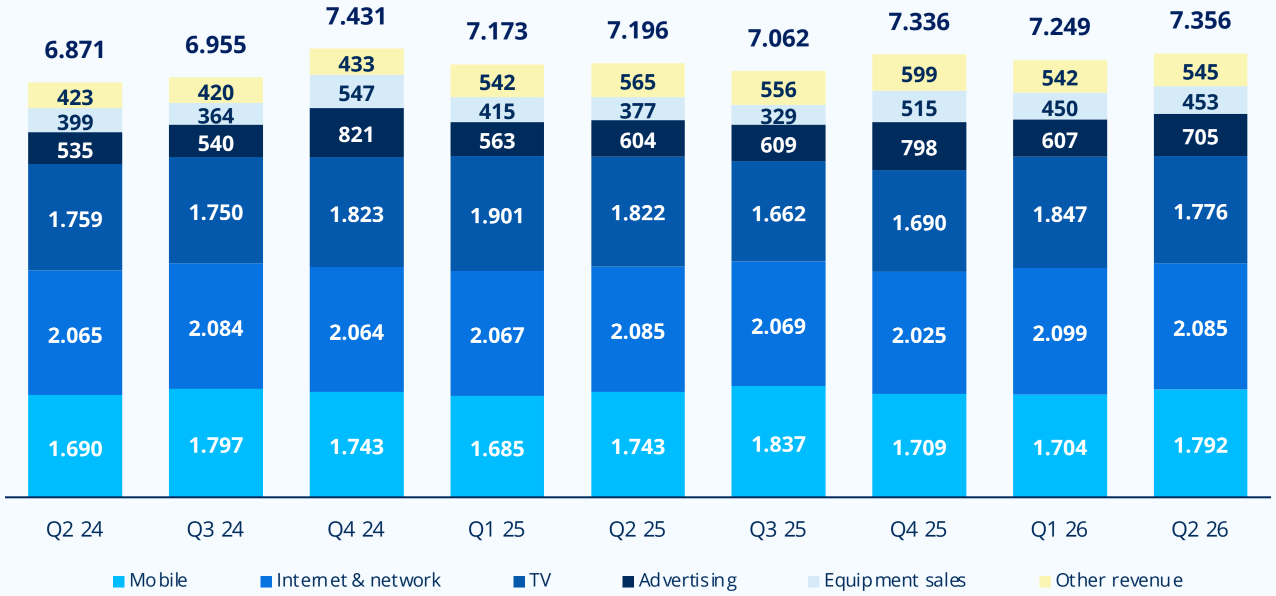
Advertising delivers strong double-digit growth

- Revenue increased by approximately 17% year-on-year, despite the tougher comparison from the English Premier League in Q2 2025
- Municipal election advertising provided an additional positive contribution

Equipment sales grew while other revenue declined slightly

- Equipment sales increased by approximately **20% year-on-year**
- Fixed-line revenue continues to decline, but offset by FinTech revenue

Segments	Q2 2026	Q2 2025	Change	%
Mobile	1.792	1.743	49	2,8%
Internet & network	2.085	2.085	0	0,0%
TV	1.776	1.822	-46	-2,5%
Advertising	705	604	101	16,7%
Equipment sales	453	377	76	20,2%
Other revenue	545	565	-20	-3,5%
Total revenue	**7.356**	**7.196**	**160**	**2,2%**



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.

1H Income Statement

Adjusted EBITDA and EBIT lower year-on-year

- Significant cost inflation and churn last fall weigh on year-on-year comparison

Revenue development in line with expectations

- Total revenue of ISK 14,605 million, up 1,6% year-on-year
  - Revenue from core products broadly stable year-on-year
  - Advertising sales continued to perform well, increasing 12.4% year-on-year

Cost base increased by 5.4%, adjusted for fines and acquisition-related amortisation

- Operating expenses excluding depreciation and amortisation increased by 8.0%
  - Salary expenses increased year-on-year
    - Performance-related compensation increased alongside strong growth in advertising revenue
    - Contractual salary increases, organisational changes and internal costs related to the company's restructuring contributed to the increase
    - Collective bargaining increases and performance-related compensation in advertising approx. ¾ of the YoY increase in personnel expenses
  - Infrastructure-related costs increased, reflecting indexation in an inflationary environment
  - Depreciation and amortisation decreased by 7.3% year-on-year, primarily due to changes in the mix of TV content

	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 (loss) before tax	**575**	**542**	**33**	***6,1%***
Income tax	(135)	(193)	58	-30,1%
Profit (loss)	**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 EBITDA & EBIT*				
Adjusted EBITDA	3.038	3.657	(619)	-16,9%
Adjusted EBIT	1.183	1.635	(452)	-27,6%

* 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 M&A activities, amounting to ISK 70m in 1H 2026 and ISK 54m in 1H 2025.

Balance Sheet and Cash Flow

Balance Sheet

Modest leverage and a strong balance sheet

- Cash increased following bond issuance of 4.4bn in March, while another bond series was repaid in late June
- Bond issuance and repayments rebalance debt maturity profile and significantly reduce CMLTD
  - Short-term debt declines by 3.5bn
- Debt repayment profile remains well balanced
- Equity ratio declines slightly from year-end due to dividend payment of 500m and share buyback of 326m during the period.

Q2 2026*

2.1x

NIBD / EBITDA

Q2 2026

37.2%

Equity Ratio

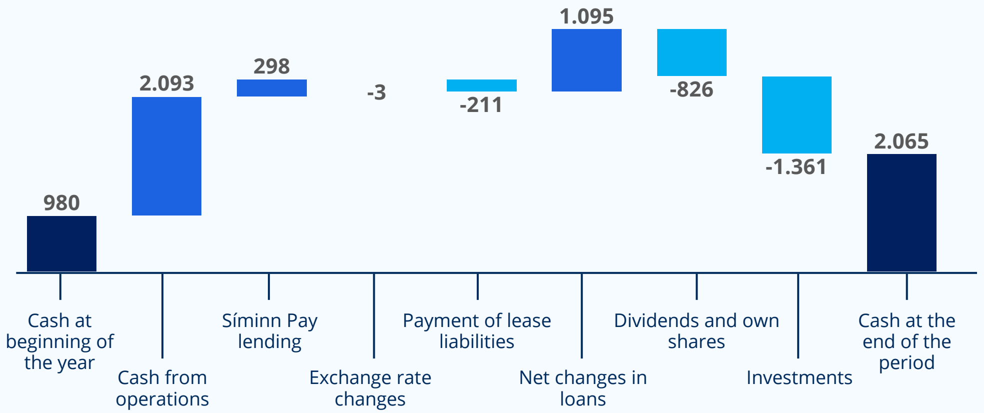
	30.06.2026	31.12.2025	Change	%
Property, plant and equipment	3.566	3.555	11	0%
Right-of-use assets	2.016	1.843	173	9%
Intangible assets	26.425	27.048	(623)	-2%
Other financial assets	538	871	(333)	-38%
Non-current assets	**32.545**	**33.317**	**(772)**	**-2%**
Inventories	1.843	1.550	293	19%
Accounts 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%**

*Net Interest-Bearing Debt includes Interest-Bearing Liabilities & Lease Liabilities, net of Cash and Siminn Pay Loans.
12M EBITDA Q2 2026 is adjusted for ISK 77m administrative fine.

Cash Flow 1H 2026

Strong cash flow in line with previous years

- Cash flow from operations was strong, amounting to approximately ISK 2.4 billion during the period
- Investing activities amounted to ISK 1.4 billion
  - The year-on-year decrease was due to the acquisition of a loan portfolio in Q1 2025
- Financing activities increased by just under ISK 0.1 billion
  - Dividends paid and transactions in treasury shares were ISK 826 million
  - The increase in borrowings relates to the issuance of a new bond series in March (ISK 4.4 billion) and the repayment of another bond series (ISK 3.0 billion)
- Cash and cash equivalents amounted to ISK 2.1 billion at quarter-end



	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**
Loans (Síminn Pay)	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	(107)	(123)
Net cash from operating activities	**2.391**	**2.291**
Net investment in non-current assets	(1.361)	(1.236)
Investment in loan portfolio	0	(1.429)
Investing activities	**(1.361)**	**(2.665)**
Dividend paid	(500)	(498)
Net changes of ordinary shares	(326)	(1.071)
Payment of long-term lease	(211)	(177)
Net Financing activities	1.095	2.037
Financing activities	**58**	**291**
Changes in cash and cash equivalents	**1.088**	**(83)**
Effect of exchange rate fluctuation on cash held	(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**

Capital Expenditures

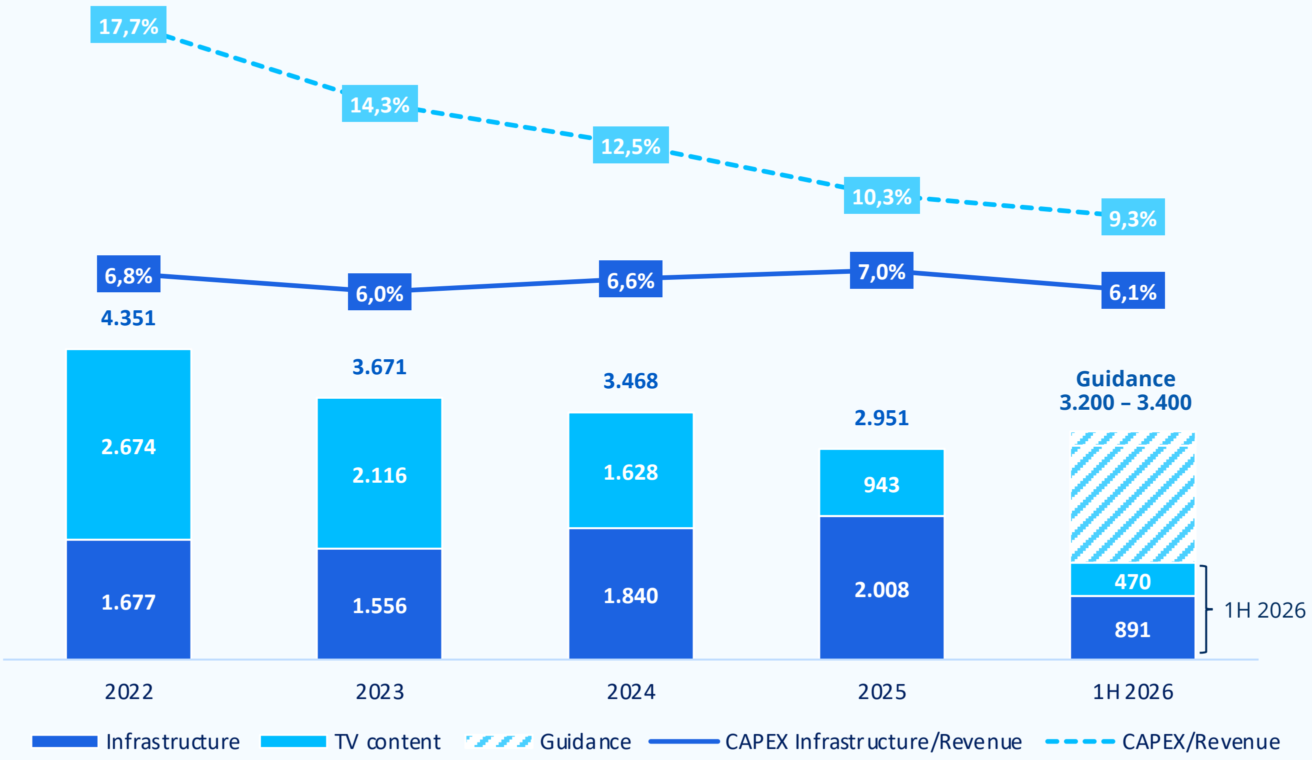
Disciplined capital allocation supports free cash flow generation

Síminn's CAPEX guidance lowered by 300m

- Revised approach to TV investments
  - Lower TV content investment following improved contractual terms, reassessment of content purchases and revised delivery schedules
  - TV platform investment reduced through tighter prioritisation and more efficient execution
- Improved and more efficient utilisation of existing infrastructure and equipment
  - Reduces investment needs in mobile networks and end-user equipment
- Stricter prioritisation of software development projects
  - Selected projects deferred without impacting core operations or long-term growth

GMÍ CAPEX incorporated into updated guidance

- Approximately 100m of investment expected in the second half of the year



Bank Debt refinancing

Strong access to capital and increased financial flexibility

Landsbankinn hf. appointed as Síminn's new relationship bank

- Total bank financing of ISK 31 billion with a five-year maturity
- Extension option subject to customary conditions

Debt structure well suited to support external growth

- Long-term financing for existing operations and acquisition facilities to fund external growth
- ISK 16 billion in undrawn committed facilities
  - Including an ISK 2 billion revolving credit facility

Financing reflects the strength of the Group

- Terms aligned with the Group's operations and strategic objectives
- Attractive pricing and increased flexibility in bank financing

25 bn

15 billion Term loan and 10 bn CAPEX facility

6,0 bn

CAPEX facility and revolver

6,7 bn

Bond & notes outstanding (max 9,0 billion)

Robust balance sheet

Leverage

14.488 m.kr
NIBD*

/

6.802 m.kr
12M EBITDA**

=

2,1x
Leverage ratio

Interest cover

3.160 m.kr
12M EBITDAaL – CAPEX

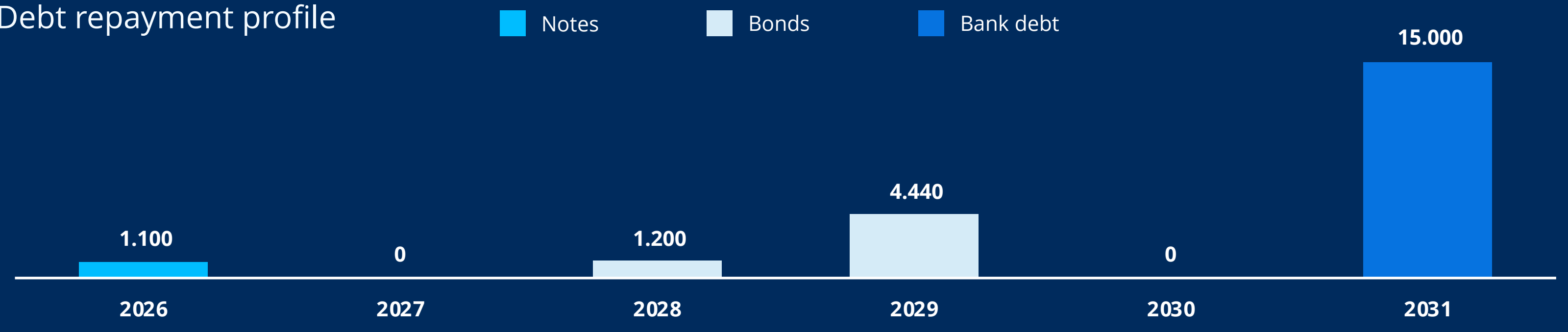
/

944 m.kr
Net interest expense

=

3,3x
Interest cover

Debt repayment profile



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

Updated 2026 Outlook

Full-year outlook raised

- GMÍ became part of the Síminn Group on 1 July and has therefore been included in the updated outlook:
  - GMÍ is expected to contribute approximately ISK 500 million to EBITDA on an annualised basis
  - No synergies have been factored into the outlook
- Underlying operations at Síminn and GMÍ remain strong, with continued growth expected in Fintech
- The outlook for advertising revenues for the year is positive
- Cost pressures from wage increases and inflation will be addressed through operational measures to be implemented in the second half of the year

Investment outlook lowered by ISK 200 million

- Síminn's investment outlook has been lowered by ISK 300 million:
  - Changes in the timing and composition of television content purchases
  - Increased efficiency in software development through the use of AI tools
  - Investment prioritisation with a focus on returns.
- GMÍ investments in the second half of the year are expected to amount to just under ISK 100 million

ISK 7.0–7.4bn

EBITDA

previously 6.8–7.2bn

ISK 3.3–3.7bn*

EBIT

previously 3.2–3.6bn

ISK 3.2–3.4bn

Investments

previously 3.4–3.7bn

* EBIT forecast excludes amortisation of intangibles related to M&A activities.

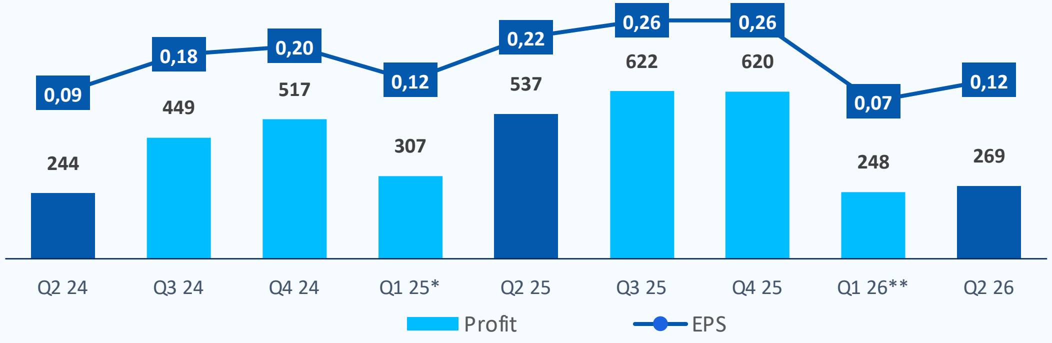
The outlook is based on Síminn hf. operations as they stand today and does not take into account Síminn's acquisitions of Öryggismiðstöð Íslands hf. and Opin kerfi hf., announced in Q4 2025. The transactions are subject to approval by the Icelandic Competition Authority.

Shareholders

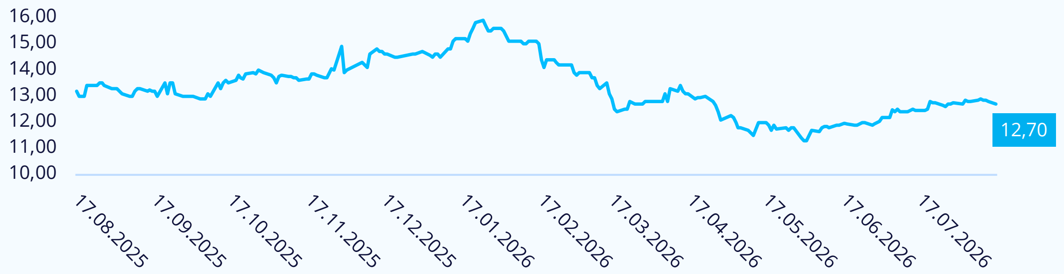
- Shareholders were 962 at the end of Q2 2026
- Stable dividend payments in recent years
  - A dividend of ISK 500 million was paid on 30 March 2026
- Share capital was reduced on 26 March 2026 by 75,000,000 treasury shares
  - Share capital amounted to 2,400,000,000 after the reduction
- Share buybacks in 1H amounted to ISK 326 million, and the buyback program was completed recently
- 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

Shareholders 18.08.2026	Position	% O/S
Stoðir hf.	461.194.170	19,22%
Lífeyrissj.starfsm.rík. A-deild	268.748.439	11,20%
Brú Lífeyrissjóður starfs sveit	250.877.095	10,45%
Lífeyrissjóður verzlunarmanna	221.936.763	9,25%
Gildi – lífeyrissjóður	190.368.725	7,93%
Söfnunarsjóður lífeyrisréttinda	89.258.626	3,72%
Birta lífeyrissjóður	88.933.221	3,71%
Stapi lífeyrissjóður	84.418.813	3,52%
Lífeyrissj.starfsm.rík. B-deild	50.949.152	2,12%
Almenni-Lífsverk lífeyrissjóður	49.575.901	2,07%
Top 10 shareholders	**1.756.260.905**	**73,18%**
Other shareholders	528.574.609	22,02%
Shares outstanding	**2.284.835.514**	**95,20%**
Own shares	115.164.486	4,80%
Total number of shares	**2.400.000.000**	**100,00%**

Profit and EPS



Share price last 12 months

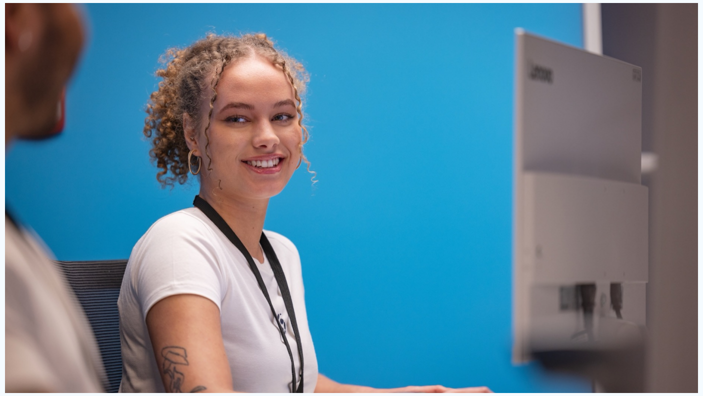


* Adjusted for ISK 495m administrative fine
** Adjusted for ISK 77m administrative fine

Highlights from operations

Telecommunications

AI boosts productivity and new technology enhances service



Better, more cost-efficient customer service through AI

- Síminn's customer service operation now uses AI to analyse, categorise and log customer enquiries automatically
- Approximately 300,000 enquiries received each year. Resulting data can be used to improve service quality and productivity, freeing employees to focus on higher-value tasks

Strong momentum in bespoke enterprise solutions

- Using new 4G small cells, Síminn's specialists can provide businesses with seamless mobile connectivity
- The solution is simple, convenient and well suited to challenging environments, including factories and warehouses

5G roll-out accelerating

- 27 sites upgraded to 5G year to date, with a further 63 sites upgraded to 4G
- Upgrades will continue throughout the year, increasing capacity and service quality alongside the 3G phase-out
- A new mobile core network will significantly expand the potential applications of the service in the years ahead

Media

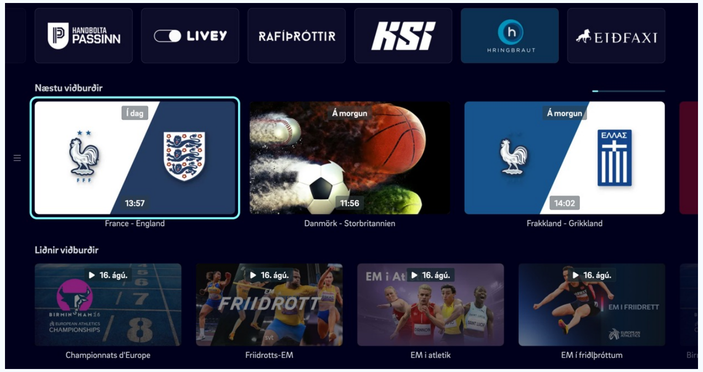
Rapid improvements in user experience and content

Total eclipse on Billboard

- Billboard marked the total solar eclipse with a visual countdown across its entire outdoor media network
- This demonstrates the range of opportunities that a strong outdoor media network can offer for distinctive and impactful marketing

World-class content offering

- Three Icelandic scripted series will premiere this autumn: *Boltamömmur*, *Elma* and *Í versta falli*
- The new Brit TV service will become available on Síminn Premium TV this autumn, offering an extensive selection of high-quality British television content



Continued improvements in TV interface

- A new sports interface was introduced this summer, bringing all sporting events together in one place and allowing viewers to switch seamlessly between events while broadcasts are live
- Content from Síminn Premium TV can now be downloaded for offline viewing, anytime and anywhere

ÁSAR

A New Market Force

A Digital Group Taking Shape

- Síminn's telecommunications and media operations were transferred to a new subsidiary in July
- Ásar's new organisational structure took effect at the same time
- The parent company will support the Group's development and provide shared services
- The objective is to realise substantial synergies, maximise individual performance and pave the way for further growth
- A shareholders meeting on 20 August will be asked to approve changing the company's name from Síminn hf. to Ásar hf.

Three integration workstreams

ÁSAR | María Björk Einarsdóttir

Finance
Hjörtur Þór Steindórsson

Operations and HR
Ragna Margrét Norðdahl

Information and Technology
Logi Karlsson

Síminn
María Björk Einarsdóttir

Greiðslumiðlun
Brynja Baldursdóttir

Við elskum tölvukerfi

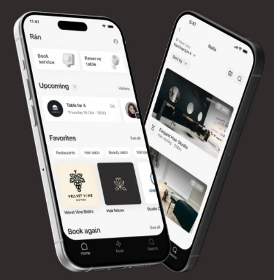
ÖRYGGIS MIÐSTÖÐIN

*

*Acquisitions of Öryggismiðstöð Íslands hf. and Opin kerfi hf. are subject to approval by the Icelandic Competition Authority.

Fintech - Driving Growth from a Strong Foundation

- Greiðslumiðlun Íslands joined the Ásar Group on 1 July
- Work is under way to consolidate the Group's fintech operations under a single entity
- The combined fintech company will offer a broad product portfolio and strong brands, positioning it well for further growth
- Significant synergies across sales, service and operations, coupled with greater agility in product development
- International peers such as **Revolut**, **Klarna**, **Ramp** and **Fresha** demonstrate the potential to build powerful ecosystems independently of traditional financial services



Book everything. Now.

noona

Pay on your terms.

Pay

Pay your way.

pei

Putting capital in motion.

motus

Loan portfolio	Motus – Credit under management*	Users	Partners	Cards issued
ISK 5,6bn	ISK 70bn	+170k	+5k	+12k

*Year 2025

Key Milestones in Announced Transactions

	Purchase Announcement	Shareholder meeting	Merger notification	ICA opinion expected*	Payment & handover
ÖRYGGIS MIÐSTÖÐIN	18 Dec 2025	28 Jan 2026	24 April 2026	9 Oct 2026	Q3 – 4 2026
Við elskum tölvukerfi	18 Dec 2025	28 Jan 2026	26 May 2026	4 Nov 2026	Q3 – 4 2026

*Based on the expiry of the Phase II review period.

Clear Focus on Growth & Development

Strategic growth

Síminn	ÁSAR
Strong core operations but limited future growth	**Expansion into new growth markets that complement existing operations and enable better utilisation of infrastructure**
Long & successful track record of servicing both individuals and businesses all over Iceland	**Stronger sales proposition through a broader product portfolio and comprehensive service offering**
Ongoing CAPEX need in current environment	**Relatively lower investment requirements and stronger cash flow**
Significant focus on product development based on digital solutions and capabilities	**New Group at the forefront of advanced digital service solutions**

ÁSAR

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