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Ástæða: Undirritun

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Ástæða: Undirritun

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Erik Figueras Torres
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Dags. 23.9.2026 14:15:11
Ástæða: Undirritun

The Mila logo is displayed in a bold, black, sans-serif font on a bright yellow rectangular background.The background of the entire page is a photograph of a white and yellow Mila car driving on a dark asphalt road that curves through a green, hilly landscape. A body of water is visible in the distance on the right.

Míla Holding hf.

Condensed Consolidated
Interim Financial Statements
1 January – 30 June 2026

Míla Holding hf. - Stórhöfða 22-30, 110 Reykjavík, Iceland - Reg.No 620921-2540

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Endorsement and Statement by the Board of Directors and the CEO

Operations of the Group

The condensed consolidated interim financial statements of Mila Holding hf. for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard IAS 34, interim financial reporting, and should be read in conjunction with Mila Holding hf. consolidated financial statements 2025. The interim financial statements comprise the condensed consolidated interim financial statements of Mila Holding hf. (the "Company") and its subsidiary Mila hf., together referred to as the "Group".

Financial Performance

According to the condensed consolidated income statement, total revenues for the period amounted to 5.222 m.kr. Cost of sales and operating expenses amounted to 5.063 m.kr. Net finance costs amounted to 4.660 m.kr. Total loss for the period amounted to 3.640 m.kr.

According to the condensed consolidated statement of financial position at 30 June 2026, total assets amounted to 89.073 m.kr. Total liabilities amounted to 100.906 m.kr, of which long-term borrowings amounted to 86.569 m.kr. Included in long-term borrowings are subordinated shareholder loans amounting to 57.554 m.kr from Sunstone III ehf. The shareholder loans are payable in one instalment at the end of their loan period, first repayment to take place in the year 2031, after the maturity date of other interest bearing loans and borrowings. Accrued interests of the shareholder loans in 2025 were added to the principal at year end 2025. Accrued interests in 2026 are among current liabilities and amount to 3.045 m.kr. The Group's secured bank loans are subject to various financial covenants; the shareholder loans and accrued interests are classified as equity when calculating the financial covenants and represent an equity ratio of 54.7% at 30 June 2026. The shareholder loans are not classified as equity in the financial statements and therefore the equity in the condensed consolidated statement of financial position at 30 June 2026 was negative by 11.834 m.kr and the equity ratio was -13.3%.

On 18 March 2026, Mila and the Icelandic Competition Authority concluded a revised settlement agreement following an investigation initiated in 2024, as further described in the Group's 2025 Annual Report. The revised settlement materially reduced the scope of the commitments imposed on Mila in 2022, reflecting the significant increase in competition in the Icelandic telecommunications market. Under the settlement, Mila also agreed to pay an administrative fine of 200 m.kr, which was paid in March 2026. The fine has been recognised in the Group's interim financial statements for the six-month period ended 30 June 2026. Management does not expect the settlement to have a material impact on the Group's future operations.

Statement by the Board of Directors and the CEO

The condensed consolidated interim financial statements for the first six months ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The condensed consolidated interim financial statements have not been audited or reviewed by the Company's independent auditors.

According to the best of our knowledge, in our opinion the condensed consolidated interim financial statements give a true and fair view of the financial performance of the Group for the six months period ended 30 June 2026, its assets, liabilities and consolidated financial position as at 30 June 2026 and its consolidated cash flows for the period then ended.

In our opinion, the condensed consolidated interim financial statements and the endorsement of the board of directors and the CEO give a fair view of the development and performance of the Group's operations and its position.

The board of directors and the CEO have today discussed the condensed consolidated interim financial statements of Mila Holding hf. for the period 1 January to 30 June 2026 and confirm them by means of their signatures.

Reykjavík, 22 September 2026.

On the Board of Directors of the Company:

Marínó Örn Tryggvason, Chairman of the Board

Birna Ósk Einarsdóttir

Birna Einarsdóttir

Leonard Rasche

Oscar Cicchetti

Pauline Thomson

Þórarinn V. Þórarinnsson

Chief Executive Officer (CEO):

Erik Figueras Torras

The electronic signatures of the Board of Directors and CEO of the Company are included on the title page of the condensed consolidated interim financial statement.

Condensed consolidated income statement and other comprehensive income for 1 January to 30 June 2026

	Note	2026 1.1.-30.06.	2025 1.1.-30.06
Revenue		5.222	4.954
Cost of sales	5	(3.177)	(3.129)
Gross profit		2.045	1.825
Operating expenses	6	(1.886)	(1.602)
Operating profit		160	222
Finance income		52	25
Finance costs		(4.713)	(4.342)
Net exchange differences		1	(2)
Net finance costs	8	(4.660)	(4.318)
Loss before tax		(4.500)	(4.096)
Income tax		860	819
Loss for the period and other comprehensive loss		(3.640)	(3.277)

Condensed consolidated statement of financial position

	Note	30.6.2026	31.12.2025
Assets			
Non-current assets			
Operating assets	9	30.681	30.771
Goodwill	10	27.534	27.534
Other intangible assets	10	18.067	18.511
Right-of-use assets	11	5.126	5.171
Non-current assets		<u>81.409</u>	<u>81.988</u>
Current assets			
Inventories		404	322
Accounts receivables		1.666	1.626
Receivables with related parties	14	3.251	2.184
Other receivables		205	181
Cash and cash equivalents		2.139	2.401
Current assets		<u>7.664</u>	<u>6.714</u>
Total assets		<u>89.073</u>	<u>88.702</u>
Equity			
Share capital		132	132
Share premium		12.682	12.682
Accumulated deficit		(24.648)	(21.007)
Total equity		<u>(11.834)</u>	<u>(8.193)</u>
Liabilities			
Non-current liabilities			
Subordinated shareholder loan	12	57.554	57.554
Borrowings	12	29.015	28.036
Lease liabilities	13	5.127	5.140
Deferred tax liabilities		3.822	3.615
Non-current liabilities		<u>95.518</u>	<u>94.345</u>
Current liabilities			
Accounts payables		571	954
Other current liabilities with related parties	14	3.045	0
Current maturities of borrowings	13	313	322
Current maturities of lease liabilities	12	436	436
Other current liabilities		1.023	837
Current liabilities		<u>5.389</u>	<u>2.550</u>
Total liabilities		<u>100.906</u>	<u>96.895</u>
Total equity and liabilities		<u>89.073</u>	<u>88.702</u>

Condensed consolidated statement of changes in equity for 30th of June 2026

	Share capital	Share premium	Accumulated deficit	Total equity
1.1.-30.06.2025				
Balance at 1.1.2025	132	12.682	(14.693)	(1.879)
Net loss for the period			(3.277)	(3.277)
Total equity 30.06.2025	132	12.682	(17.971)	(5.157)
1.1.-30.06.2026				
Balance at 1.1.2026	132	12.682	(21.007)	(8.193)
Net loss for the period			(3.640)	(3.640)
Total equity 30.06.2026	132	12.682	(24.648)	(11.834)

Condensed consolidated statement of cash flows for 1 January to 30 June 2026

	Note	2026 1.1.-30.06.	2025 1.1.-30.06
Cash flows from operating activities			
Loss for the period		(3.640)	(3.277)
Adjustments for:			
Depreciation		2.467	2.347
Gain on sale of operating assets		(0)	4
Other items not affecting cash flows		0	1
Net finance cost	8	4.660	4.318
Income tax		(860)	(819)
		2.627	2.574
Changes in:			
Inventories		(82)	104
Account receivables and other short term receivables		(33)	(92)
Account payables and other short term payables		(210)	248
Cash generated from operating activities		2.302	2.834
Interest received		26	10
Interest paid		(1.342)	(1.286)
Net cash from operating activities		986	1.558
Cash flows from investing activities			
Acquisition of operating assets	9	(1.519)	(1.753)
Acquisition of intangible assets	10	(149)	(142)
Net cash used in investing activities		(1.668)	(1.884)
Cash flows from financing activities:			
Proceeds from borrowings	12	800	1.000
Repayment of borrowings	12	(154)	(133)
Payment of lease liabilities	13	(227)	(223)
Net cash from financing activities		420	644
Net increase in cash and cash equivalents		(262)	318
Cash and cash equivalents at 1 January		2.401	1.551
Effect of movements in exchange rates on cash held		(0)	(1)
Cash and cash equivalents at 30 June		2.139	1.868

Notes to the condensed consolidated interim financial statements

1. The Company

Míla Holding hf. (the "Company" or "Míla Holding") is a public limited liability company incorporated and domiciled in Iceland. The address of the Company's registered office is at Stórhöfði 22-30, 110 Reykjavík. The consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2026 comprise the Company and its subsidiary, Míla hf., together referred to as the "Group". The core business of the Group is to build and operate a telecommunications network in Iceland alongside the provision of telecommunication services and related services. The condensed interim financial statements are a part of the condensed consolidated interim financial statements of Míla Holding hf. and Sunstone II hf. Sunstone III ehf. is the Company's parent company. The ultimate parent company of Míla Holding is Ardian Infrastructure Fund V B SCS SICAV RAIF, which has its registered address at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

2. Basis of accounting

a. Statement of compliance

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim report does not include all of the notes normally included in an annual consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 22 September 2026.

b. Basis of measurement

The condensed consolidated interim financial statements are prepared on the historical cost basis.

c. Functional and presentation currency

The Company's functional currency is Icelandic króna, ISK. These condensed consolidated financial statements are prepared in ISK. All financial information presented in ISK have been rounded to the nearest million, unless otherwise indicated.

d. Going concern

The condensed consolidated financial statements are prepared on a going concern basis. The Group's management has made an assessment of the ability to continue as a going concern and is satisfied that the Group has the resources to continue. In making this assessment, management has taken into consideration the risk exposures facing the Group and the fact the entity has negative equity. The Shareholder loans are subordinated to the secured borrowings of the Group and are treated as equity in calculation of the Groups financial covenants.

3. Use of estimates and judgements

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimations of uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended 31 December 2025.

4. Changes in accounting policies

The accounting policies and methods of computation applied in these condensed interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended 31 December 2025.

Notes to the condensed consolidated interim financial statements

5. Cost of sales

Cost of sales is specified as follows:

	30.6.2026	30.6.2025
Salaries and related expenses	621	572
Purchased service and goods	652	697
Operating costs of real estate	249	286
Depreciation	1.656	1.574
Total	<u>3.177</u>	<u>3.129</u>

6. Operating expenses

Operating expenses are specified as follows:

	30.6.2026	30.6.2025
Salaries and related expenses	445	395
Other expenses	630	435
Depreciation	811	773
Total	<u>1.885</u>	<u>1.602</u>

Other operating expenses include an administrative fine of 200 m.kr pursuant to the settlement agreement concluded with the Icelandic Competition Authority on 18 March 2026.

7. Salaries and salary related expenses

Salaries and salary-related expenses is specified as follows:

	30.6.2026	30.6.2025
Salaries	1.170	1.091
Contributions to pension funds	144	145
Other salary-related expenses	98	99
	<u>1.412</u>	<u>1.335</u>

Salaries and related expenses are specified as follows in the income statement:

	30.6.2026	30.6.2025
Cost of sales	621	572
Capitalised work	347	368
Operating expenses	445	395
	<u>1.412</u>	<u>1.335</u>

8. Net finance costs

Finance income and finance cost are specified as follows:

	30.6.2026	30.6.2025
Finance income:		
Interest income	52	25
Total	<u>52</u>	<u>25</u>
Finance costs:		
Interest on borrowings	(1.549)	(1.364)
Interest on borrowings from related parties	(3.045)	(2.862)
Interest on leases	(119)	(116)
Total	<u>(4.713)</u>	<u>(4.342)</u>
Net exchange rate differences	1	(2)
Net finance costs recognised in profit or loss	<u>(4.660)</u>	<u>(4.318)</u>

9. Operating assets

Operating assets are specified as follows:

	Telecom equipment	Buildings	Other equipment	Total
Cost				
Balance at 1.1.2025	59.309	4.130	871	64.310
Additions	3.829	292	117	4.237
Sales and disposals	(224)	(9)	(6)	(239)
Balance at 31.12.2025	<u>62.914</u>	<u>4.413</u>	<u>981</u>	<u>68.308</u>
Balance at 1.1.2026	62.914	4.413	981	68.308
Additions	1.390	106	23	1.519
Sales and disposals	(16)	(21)	(4)	(41)
Balance at 30.06.2026	<u>64.287</u>	<u>4.498</u>	<u>1.000</u>	<u>69.786</u>

Notes to the condensed consolidated interim financial statements

9. Operating assets continued

	Telecom equipment	Buildings	Other equipment	Total
Depreciation				
Balance at 1.1.2025	(32.561)	(1.542)	(630)	(34.733)
Depreciation	(2.784)	(190)	(60)	(3.033)
Sales and disposals	220	5	5	230
Balance at 31.12.2025	<u>(35.125)</u>	<u>(1.727)</u>	<u>(684)</u>	<u>(37.536)</u>
Balance at 1.1.2026	(35.125)	(1.727)	(684)	(37.536)
Depreciation	(1.480)	(100)	(30)	(1.610)
Sales and disposals	16	21	4	41
Balance at 30.06.2026	<u>(36.589)</u>	<u>(1.806)</u>	<u>(711)</u>	<u>(39.105)</u>
Carrying amounts				
At 31.12.2025	27.789	2.686	297	30.771
At 30.06.2026	27.699	2.692	290	30.681

Total depreciation is specified as follows in the income statement:

	30.6.2026	31.12.2025
Cost of sales	1.656	1.574
Operating expenses	811	773
Total	<u>2.467</u>	<u>2.347</u>

Useful life is specified as follows:

Telecom equipment	7 - 30 years
Buildings	15 - 33 years
Other equipment	3 - 15 years

10. Goodwill and other intangible assets

Goodwill and other intangible assets are specified as follows:

	Goodwill	Business relations	Software	Total
Cost				
Balance at 1.1.2025	27.534	21.684	1.267	50.485
Additions	0	0	214	214
Balance at 31.12.2025	<u>27.534</u>	<u>21.684</u>	<u>1.481</u>	<u>50.699</u>
Balance at 1.1.2026	27.534	21.684	1.481	50.699
Additions	0	0	149	149
Balance at 30.06.2026	<u>27.534</u>	<u>21.684</u>	<u>1.629</u>	<u>50.848</u>
Amortisation				
Balance at 1.1.2025	0	(2.578)	(922)	(3.499)
Amortisation	0	(1.019)	(135)	(1.154)
Balance at 31.12.2025	<u>0</u>	<u>(3.597)</u>	<u>(1.056)</u>	<u>(4.653)</u>
Balance at 1.1.2026	0	(3.597)	(1.056)	(4.653)
Amortisation	0	(510)	(83)	(593)
Balance at 30.06.2026	<u>0</u>	<u>(4.107)</u>	<u>(1.140)</u>	<u>(5.246)</u>

Notes to the condensed consolidated interim financial statements

10. Goodwill and other intangible assets (continued)

Carrying amounts	Goodwill	Business relations	Software	Total
At 31.12.2025	27.534	18.087	424	46.045
At 30.06.2026	27.534	17.577	490	45.601

Business relations consist of customer relationships and the Míla trademark.

Useful life is specified as follows:

Software.....	2 - 15 years
Business relations.....	15 years

11. Right-of-use assets

The Group leases telecom equipment, land & buildings and other equipment like vehicles. Most of the Groups' leases are capitalized in accordance with IFRS 16. Leases with a lease term of less than one year or an insignificant value are not capitalized. For leased sites without a contractual definite lease term, the Group estimates the lease term to be 15 years and revalues the lease term every five years and more often if needed.

Right-of-use assets are specified as follows:

	Telecom equipment	Land & Buildings	Other equipment	Total
Cost				
Balance at 1.1.2025.....	242	6.841	94	7.177
New leases	0	129	93	222
Eliminated on disposal and termination.....	0	(45)	0	(45)
Remeasurement/indexation.....	7	392	0	400
Balance at 31.12.2025.....	249	7.318	187	7.754
Balance at 1.1.2026.....	249	7.318	187	7.754
New or renewed leases	0	87	28	114
Eliminated on disposal and termination.....	0	(122)	(28)	(151)
Remeasurement/Indexation.....	(40)	128	9	97
Balance at 30.06.2026.....	210	7.411	195	7.815
Depreciation and impairment losses				
Balance at 1.1.2025.....	(66)	(1.949)	(45)	(2.060)
Depreciation.....	(14)	(478)	(29)	(521)
Eliminated on disposal and termination.....	0	(2)	0	(2)
Balance at 31.12.2025.....	(80)	(2.430)	(74)	(2.584)
Balance at 1.1.2026.....	(80)	(2.430)	(74)	(2.584)
Depreciation.....	(6)	(238)	(20)	(264)
Eliminated on disposal and termination.....	0	130	28	159
Balance at 30.06.2026.....	(86)	(2.537)	(66)	(2.689)
Carrying amounts				
At 31.12.2025.....	169	4.888	113	5.171
At 30.06.2026.....	124	4.873	129	5.126

Notes to the condensed consolidated interim financial statements

12. Borrowings

This note provides information on contractual terms of the Group's interest-bearing borrowings, which are measured at amortized cost, and changes during the year.

	Year of Maturity	30.6.2026	31.12.2025
Borrowings are specified as follows:			
Secured bond in ISK - CPI Indexation + 2,2%.....	2029	7.109	6.909
Secured bank loans in ISK - REIBOR + 2,65%.....	2029	22.610	21.891
Shareholder loan ISK - REIBOR + 2,9%.....	2031-2033	57.554	57.554
		87.273	86.354
Unamortised borrowing- and commission fees.....		(391)	(441)
Total.....		86.882	85.913
Repayments of borrowings are as follows:			
		30.6.2026	31.12.2025
Repayments in 2026(6 months)/2025(12 months).....		313	0
Repayments in 2027/2026.....		373	322
Repayments in 2028/2027.....		318	372
Repayments in 2029/2028.....		28.715	436
Repayments in 2030/2029.....		0	27.670
Payments later.....		57.554	57.554
Total		87.273	86.354
Changes in borrowings during the period are as follows:			
		30.6.2026	31.12.2025
Borrowings at beginning of year.....		86.354	77.968
New borrowings.....		800	2.750
Payments.....		(154)	(277)
Accrued interest and indexation.....		273	5.913
Borrowing at end of year.....		87.273	86.354

13. Lease liabilities

This note provides information on the Group's lease liabilities, which are measured at amortized cost, and changes during the year.

	Telecom equipment	Buildings	Other equipment	Total
Lease liabilities 1.1.2025.....	202	5.206	52	5.459
Payments.....	(13)	(411)	(28)	(452)
Additions, terminations and indexation.....	8	521	93	622
Terminated leases.....	0	(54)	0	(54)
Lease liabilities 31.12.2025.....	197	5.262	117	5.576
Lease liabilities 1.1.2026.....	197	5.262	117	5.576
Payments.....	(5)	(202)	(19)	(227)
Additions, terminations and indexation.....	(44)	215	36	207
Terminated leases.....	0	7	0	7
Lease liabilities 30.06.2026.....	147	5.282	134	5.563

Notes to the condensed consolidated interim financial statements

13. Lease liabilities (continued)

	30.6.2026	31.12.2025
Aggregated annual maturities are as follows:		
Repayments in 2026(6 months)/2025(12 months).....	232	436
Repayments in 2027/2026.....	464	443
Repayments in 2028/2027.....	471	458
Repayments in 2029/2028.....	480	463
Repayments in 2030/2029.....	495	479
Payments later.....	3.422	3.298
	5.563	5.576

14. Related Party

Shareholders who have a significant impact on the Group's operations, directors and their close family members and legal entities controlled by them are considered as related party.

Transactions with related parties and balances at the end of 2025:

	Purchased service & products	Sold services	Interest Income/ expenses	Receivables	Payables
Sunstone II hf	0	0	0	2.184	0
Sunstone III hf	0	0	(5.663)	0	57.554
	0	0	(5.663)	2.184	57.554

Transactions with related parties and balances at the end of June 2026:

	Purchased service & products	Sold services	Interest Income/ expenses	Receivables	Payables
Sunstone II hf	0	0	0	3.251	0
Sunstone III hf	0	0	(3.045)	0	57.554
	0	0	(3.045)	3.251	57.554