



Ice Group ASA: fourth quarter and full-year 2021 interim results

15.2.2022 07:00:00 CET | Ice Group ASA | Half yearly financial reports and audit reports / limited reviews

“Ice has continued its growth journey in 2021 and it is rewarding to experience that our key operational parameters are strengthened throughout the year. Revenues and EBITDA results developed positively throughout the year, the network continued to grow, and we delivered several new products to our customers during the year,” says Eivind Helgaker, CEO of Ice Group ASA.

For mobile phone customers, Ice continues to grow the subscriber base and gained market share every single quarter and reached 12% by the end of 2021. Ice continues to see positive results from its customer centric approach, with improved NPS score and reduced churn.

On 15 November 2021 “NiceMobil” was launched. This is to the company’s knowledge the first fully digital only mobile concept in the market. The fully digital concept of NiceMobil allows for very competitive price points as all customer interactions are digital and the concept is app based with eSIM only and credit card payment to make user experience easier for the customers. The initial response from the market is very positive and the Nice concept is expected to allow the company to boost the subscriber growth rate and optimize value creation going forward.

In the fourth quarter Ice delivered all-time high smartphone revenues of NOK 466 million and all-time high adjusted EBITDA of NOK 108 million. Total operating revenues for the year 2021 was NOK 2,319 million, and adjusted EBITDA for the year was NOK 380 million (16% margin, in line with guidance). This clearly proves the company’s ability to benefit from the underlying operational leverage in telecom.

In Q4 Ice added 72 new smartphone base stations on air, delivering on its mission of building the third mobile network in Norway. In 2021 Ice invested NOK 505 million and added in total 318 new base stations, in line with guidance. The modern Ice network has been rated as one of the top networks globally when it comes to network quality.

The increased coverage of the network is improving the on-net share to new records as planned. The average data on-net share for Q4 was 91%, while the average voice on-net share was 74%. This development strengthens quality for the customers further and reduced NRA costs for the company.

In November Ice successfully switched on its commercial 5G offering in Oslo, and in the short term the Company plans to have 5G in the 4-5 largest cities in Norway. Longer term the plan is to reach 75% population coverage on 5G.

“We continue to grow market share in the Norwegian market and added 17,000 new subscribers in Q4. Our digital sales channels are delivering strong results, and in Q4 we also saw record-low churn with only 20% average annualized churn for the quarter. We are also pleased to see that we continue to see a positive development in sales per customer, with an underlying positive growth in smartphone ARPU to 233 NOK in Q4,” says Helgaker.

In parallel with building its position in the Norwegian telecom market, the company continues its refinancing process as announced on 16 December 2021. The refinancing process has been challenging due to the complex capital structure. The board and management of Ice have received and evaluated offers and proposals on several different transaction structures from different investor groups. Such transaction may include an equity raise element and/or conversion of debt or a business transaction. The goal has been to maximize all stakeholder value in this process. The company is confident in reaching a solution where creditor values are kept, but believes the offers received indicate that there is risk to the share price of the company. The timing, structure and size of any financing or capital transaction are not clear, and no agreement has been entered into. Due to the company’s short-term liquidity needs, the company believes it needs to enter into definitive agreements within a short time and will come back to the market with an update on the outcome of the process. This process is not impacting the operations of the business or its relationship with customers or suppliers.

“With an ongoing pandemic and the announcement of a financial restructuring process, the organization is faced with more challenges than just developing our business and winning new customers. I would like to give credit to each and everyone for making very important contributions during a demanding year. Ice has now delivered 27 consecutive quarters of smartphone subscription growth and I remain confident that we will continue to win market share and improve margins strongly going forward,” says Eivind Helgaker.

A live presentation of the results will be held today at 08:00 (CET). CEO Eivind Helgaker and CFO Ola Beinnes Fosse will present. Investors, analysts, lenders and media are invited to follow the webcast on https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220215_3

A recording of the presentation will be available on our web site shortly after the live webcast has ended.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Espen Risholm, Head of investor relations, +47 924 80 248, ir@icegroup.com
- Reynir Johannesson, Communication director, +47 940 94 900, reynir.johannesson@ice.no

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim Report 2021 Q4.pdf](#)
- [Presentation Q4 2021.pdf](#)