



Ice Group ASA: Annual report 2019 and business update on Covid-19 effects

22.4.2020 19:57:19 CEST | Ice Group ASA | Annual financial and audit reports

Ice Group ASA ("Ice" or "the Group") has today published its Annual Report for 2019. The Annual Report is attached to this release and is also available on the Group's website <https://icegroup.com/investor/reports-and-presentations>. The annual results are in line with preliminary 2019 accounts published 14 February 2020.

In the Annual Report, Ice comments on the Covid-19 situation, related effects and the Group's actions responding to the situation. Ice is focusing on maintaining business as usual following the outbreak of Covid-19. The subscription based business model of telecoms has limited direct impact of the Covid-19 outbreak and restrictions, and Ice's main goal therefore is to operate and continue to build the third mobile network in Norway, a crucial part of the national infrastructure, in this critical time. Ice has implemented several initiatives to secure that there is no negative impact on the stability and quality of the network. The dramatic changes in user behavior over the last period have not impacted network stability and is a proof of the quality of our operations.

As an effect of the Covid-19 restrictions in Norway Ice has seen traffic volumes changing, with a neutral effect for Ice on NRA and roaming costs:

- Data traffic is stable
- Voice traffic is up
- On-net share on data and voice is up
- International roaming is down

Furthermore, the sale of smartphone subscriptions in March was negatively affected by the Covid-19 outbreak and the resulting restrictions in Norway, especially impacting retail sales. Ice has also seen an increase in digital sales since the start of the Covid-19 outbreak and will have increasing focus and investments in this channel during Q2.

The situation related to the outbreak of Covid-19 underlines the importance of a well-functioning and stable telecom network and market in Norway. Ice believes that its' objective of developing a fully-fledged third network will be a national advantage ensuring also that the country will have a good, stable, diversified and modern telecom infrastructure with healthy and competitive prices for its population.

Disclaimer

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

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About Ice Group ASA

Ice Group is a telecommunications company with nationwide networks in Norway and Denmark. In Norway, the company operates a pure 4G mobile network, providing smartphone, m2m, IoT and mobile broadband services to B2C and B2B customers. Ice Group also offers mobile broadband, m2m and IoT services in Denmark through its own network.

Attachments

- [Download announcement as PDF.pdf](#)
- [Annual Report 2019.pdf](#)