

Telecommunications company performance comparison 2020–2024

| Amounts are in million ISK / % | | | | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|
| | Síminn hf. | | | | | Sýn hf. | | | | | Nova Klúbburinn hf. | | | | |
| Consolidated basis | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Statement of Comprehensive Income | | | | | | | | | | | | | | | |
| Sales | 27,189 | 25,067 | 23,939 | 24,030 | 23,416 | 21,647 | 21,746 | 22,983 | 21,765 | 20,944 | 13,202 | 12,837 | 12,442 | 11,971 | 11,170 |
| Cost of sales | -17,328 | -16,497 | -14,914 | -15,533 | -13,965 | -14,355 | -14,311 | -14,966 | -14,672 | -14,436 | -6,139 | -6,243 | -6,458 | -6,486 | -6,345 |
| Gross profit | 9,861 | 8,570 | 9,025 | 8,497 | 9,451 | 7,292 | 7,435 | 8,017 | 7,093 | 6,508 | 7,063 | 6,594 | 5,984 | 5,485 | 4,825 |
| Other operating revenue | 643 | 674 | 633 | 513 | 553 | 0 | 0 | 0 | 0 | 0 | 112 | 155 | 199 | 112 | 137 |
| Profit from the sale of infrastructure .. | 0 | 0 | 0 | 0 | 0 | 0 | 2,436 | 0 | 2,552 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating expenses | -7,629 | -7,165 | -6,713 | -6,750 | -7,860 | -7,942 | -6,518 | -6,425 | -6,359 | -6,347 | -3,047 | -2,771 | -2,547 | -2,429 | -2,198 |
| Depreciation and amortisation 1) | - | - | - | - | - | - | - | - | - | - | -2,266 | -2,152 | -2,021 | -2,029 | -1,876 |
| Operating profit (EBIT) | 2,875 | 2,079 | 2,945 | 2,260 | 2,144 | -650 | 3,353 | 1,592 | 3,286 | 161 | 1,862 | 1,826 | 1,615 | 1,139 | 888 |
| Net financial expenses | -1,113 | -392 | -546 | -114 | -288 | -1,290 | -1,091 | -846 | -573 | -910 | -839 | -943 | -943 | -446 | -407 |
| Share of results of associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -251 | 98 | 0 | 0 | 0 | 250 | 0 |
| Profit (loss) before tax, disc. ops. and OCI | 1,762 | 1,687 | 2,399 | 2,146 | 1,856 | -1,940 | 2,262 | 746 | 2,462 | -651 | 1,023 | 883 | 672 | 943 | 481 |
| Income tax | -381 | -341 | -337 | -411 | -397 | 261 | -283 | 142 | -362 | 246 | -216 | -155 | -133 | -321 | -94 |
| Discont. ops. & OCI (loss) | 0 | 0 | 36,205 | 3,478 | 1,457 | 117 | 128 | 1 | -114 | 156 | 0 | 0 | 0 | 899 | 0 |
| Total comprehensive income | 1,381 | 1,346 | 38,267 | 5,213 | 2,916 | -1,562 | 2,107 | 889 | 1,986 | -249 | 807 | 728 | 539 | 1,521 | 387 |
| Key Performance Indicators | | | | | | | | | | | | | | | |
| Sales, YoY chg. | 8.5% | 4.7% | -0.4% | 2.6% | -17.3% | -0.5% | -5.4% | 5.6% | 3.9% | 5.7% | 2.8% | 3.2% | 3.9% | 7.2% | 9.8% |
| Sales, 5Y CAGR | -0.8% | - | - | - | - | 1.8% | - | - | - | - | 5.4% | - | - | - | - |
| EBITDA | 7,147 | 6,150 | 6,148 | 5,502 | 6,006 | 4,628 | 7,490 | 6,505 | 8,984 | 5,739 | 4,128 | 3,978 | 3,636 | 3,168 | 2,764 |
| EBITDA % 2) | 25.7% | 23.9% | 25.0% | 22.4% | 25.1% | 21.4% | 23.2% | 28.3% | 29.6% | 27.4% | 31.0% | 30.6% | 28.8% | 26.2% | 24.4% |
| EBITDA %, 5-yr avg. | 24.4% | - | - | - | - | 26.0% | - | - | - | - | 28.2% | - | - | - | - |
| Depreciation and amortisation % | 40.2% | 40.5% | 35.3% | 17.6% | 13.1% | 22.0% | 22.7% | 28.7% | 34.7% | 34.4% | 22.7% | 22.0% | 22.1% | 26.3% | 27.5% |
| EBIT % 2) | 10.3% | 8.1% | 12.0% | 9.2% | 8.9% | -3.0% | 4.2% | 6.9% | 3.4% | 0.8% | 14.0% | 14.1% | 12.8% | 9.4% | 7.9% |
| EBIT %, 5Y avg. | 9.7% | - | - | - | - | 2.5% | - | - | - | - | 11.6% | - | - | - | - |
| Interest rate on loans 3) | 11.9% | 10.6% | 8.8% | 3.0% | 3.2% | 7.2% | 6.2% | 5.5% | 3.5% | 4.3% | 7.9% | 8.9% | 7.6% | 4.4% | 5.7% |
| Return on equity (ROE) 4) | 8.1% | 5.3% | 275.1% | 16.6% | 8.2% | -15.2% | 23.0% | 9.3% | 23.2% | -2.8% | 8.9% | 8.3% | 7.9% | 24.0% | 4.5% |
| Return on equity (ROE), 5-year avg. 5) .. | 62.6% | - | - | - | - | 7.5% | - | - | - | - | 10.7% | - | - | - | - |
| Inflation-adjusted ROE, 5-year avg. | 51.9% | - | - | - | - | 1.2% | - | - | - | - | 4.2% | - | - | - | - |
| Financial Position (year end) | | | | | | | | | | | | | | | |
| Non-current assets | 32,268 | 24,762 | 26,109 | 23,050 | 57,457 | 24,374 | 26,098 | 25,281 | 24,706 | 24,161 | 20,708 | 20,488 | 19,989 | 19,130 | 16,785 |
| Thereof goodwill | 19,819 | 14,875 | 14,875 | 14,875 | 27,482 | 7,818 | 9,097 | 8,906 | 8,888 | 8,932 | 10,136 | 10,049 | 10,049 | 10,048 | 10,049 |
| Current assets | 8,914 | 9,027 | 25,072 | 46,677 | 7,749 | 6,676 | 8,837 | 8,645 | 11,795 | 6,701 | 3,110 | 2,682 | 2,782 | 5,334 | 2,024 |
| Total assets | 41,182 | 33,789 | 51,181 | 69,727 | 65,206 | 31,050 | 34,935 | 33,926 | 36,501 | 30,862 | 23,818 | 23,170 | 22,771 | 24,464 | 18,809 |
| Equity | 18,116 | 17,600 | 35,261 | 31,079 | 37,298 | 8,652 | 10,289 | 9,469 | 10,535 | 8,549 | 9,664 | 9,277 | 9,053 | 5,118 | 9,068 |
| Non-current liabilities | 14,990 | 8,205 | 7,415 | 7,200 | 20,025 | 15,741 | 16,577 | 16,621 | 16,557 | 14,181 | 11,637 | 11,287 | 11,138 | 14,460 | 7,423 |
| Current liabilities | 8,076 | 7,984 | 8,505 | 31,448 | 7,883 | 6,657 | 8,069 | 7,836 | 9,409 | 8,132 | 2,517 | 2,606 | 2,580 | 4,886 | 2,318 |
| Total equity and liabilities | 41,182 | 33,789 | 51,181 | 69,727 | 65,206 | 31,050 | 34,935 | 33,926 | 36,501 | 30,862 | 23,818 | 23,170 | 22,771 | 24,464 | 18,809 |
| Other Financial Metrics | | | | | | | | | | | | | | | |
| Sales / OA (incl. ROU & IA; excl. GW).... | 2.36 | 2.72 | 2.31 | 3.27 | 0.81 | 1.16 | 1.16 | 1.30 | 1.24 | 1.37 | 1.33 | 1.30 | 1.32 | 1.39 | 1.68 |
| Inv. in OA, ROU & IA (excl. GW), net | 6,627 | 2,873 | 6,357 | -18,688 | 3,697 | 4,123 | 5,147 | 5,245 | 7,866 | 3,819 | 2,325 | 2,552 | 2,888 | 3,989 | 1,685 |
| Loans | 3,204 | 2,715 | 1,359 | 823 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest-bearing liab. (incl. leases) ... | 17,168 | 10,530 | 8,867 | 8,294 | 21,518 | 18,638 | 19,220 | 18,289 | 18,287 | 16,250 | 12,055 | 11,631 | 11,491 | 14,976 | 7,360 |
| Dividend paid | 500 | 499 | 500 | 500 | 500 | 0 | 281 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend / prior-year total comp. income | 37.1% | 1.3% | 9.6% | 17.1% | 16.3% | 0.0% | 31.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity ratio | 44.0% | 52.1% | 68.9% | 44.6% | 57.2% | 27.9% | 29.5% | 27.9% | 28.9% | 27.7% | 40.6% | 40.0% | 39.8% | 20.9% | 48.2% |

1) Depreciation at Nova is not broken down by operating line.

2) At Sýn, infrastructure sale profits are excluded from EBITDA and EBIT to ensure comparability between companies.

3) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan + 31 Dec) / 2]

4) ROE = Total comprehensive income ÷ [Equity at 1 Jan - (9/12 × Dividends) ± (6/12 × Other changes)]

5) Síminn's five-year average ROE is elevated due to strong 2022 profitability from the Mila sale.