

Telenor Q1 presentation

First quarter 2025

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The comments in the presentation are related to Telenor's development in 2025 compared to the same quarter of 2024, unless otherwise stated.

Unless otherwise stated, growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.

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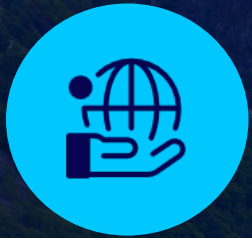
Concluding remarks



Q1 2025



First quarter highlights



Steady delivery amid
geopolitical and
macro turbulence



Focus on business
and operational
resilience



MSR growth of 4% key
driver of 6% EBITDA adj.
growth in Nordics



FCF before M&A of
NOK 3.0 bn



Q1 2025

Nordics: delivering profitable growth through trusted networks and operational discipline

World-class infrastructure

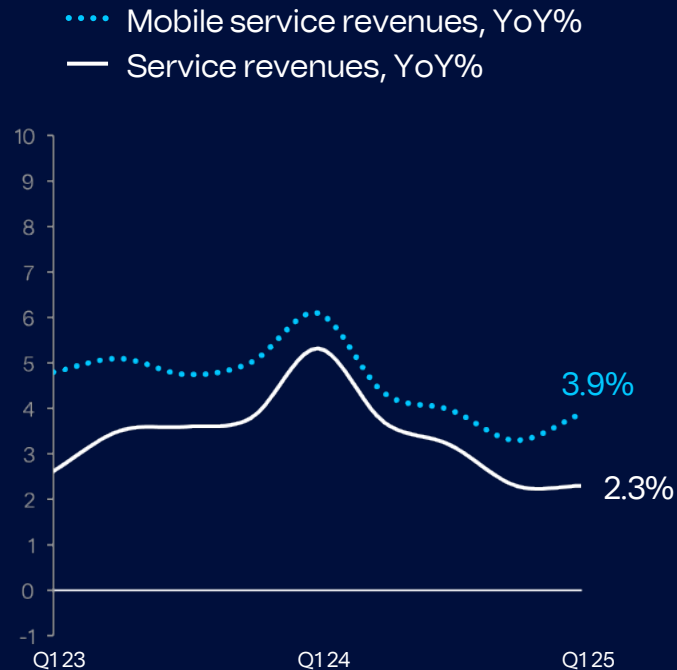


Trust in our secure and resilient award-winning network*

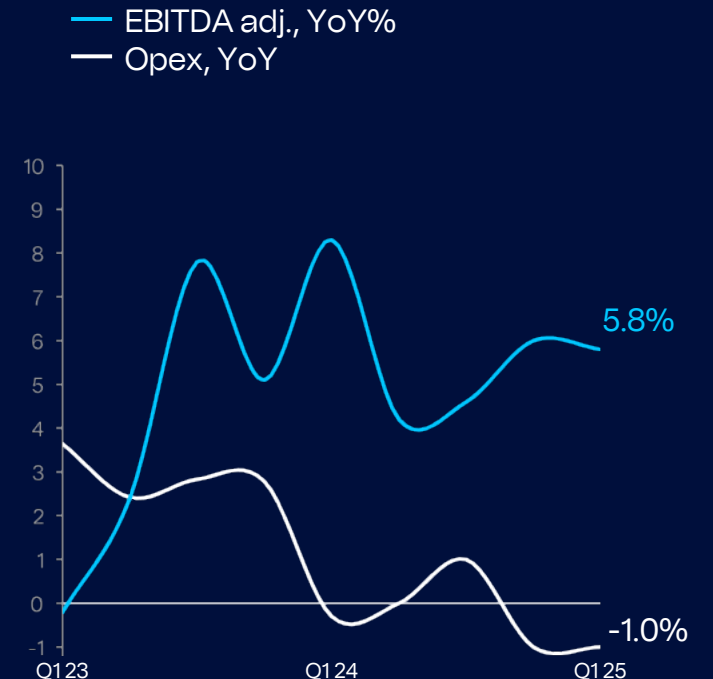


Operational & maintenance cost efficiencies

Consistent service revenue growth



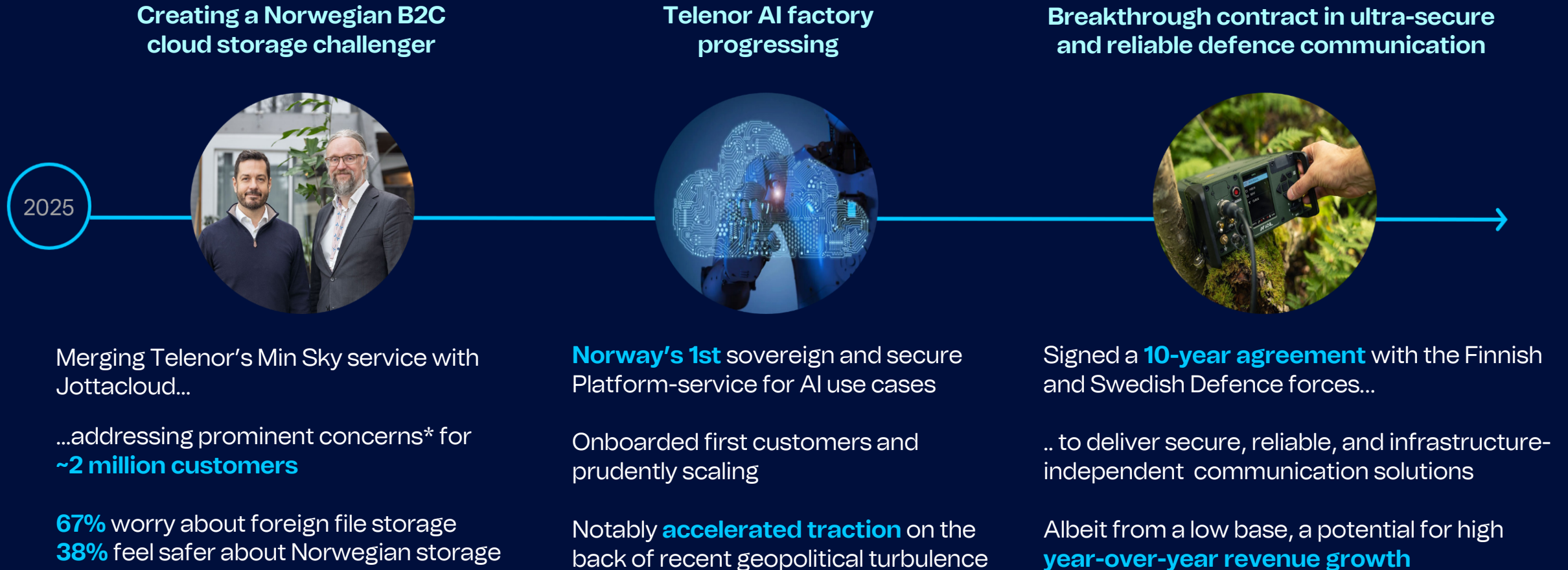
Mid-single digit EBITDA adj. growth



Traction in True, tentative top-line progress in GP



Fast-changing environment driving needs for local champions and sovereignty



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Q1 2025: Group financial highlights

Key Group figures, NOK and %

	Q1 2024	Q1 2025	YoY %
Service revenues, mn	15,773	16,113	2.1% *
EBITDA adj., mn	8,505	8,641	2.0% *
Net income adj., mn	2,616	2,681	2%
EPS adj.	1.89	1.96	4%
FCF before M&A, mn	3,288	2,971	-10%

Key ratios

	CAPEX to Sales	12.8%	YoY: -3.3 pp QoQ: -6.3 pp
	Leverage ratio	2.2x	YoY: 0.1 x QoQ: -0.2 x
	ROCE (LTM)	7.6%	YoY: -3.6 pp QoQ: -6.4 pp

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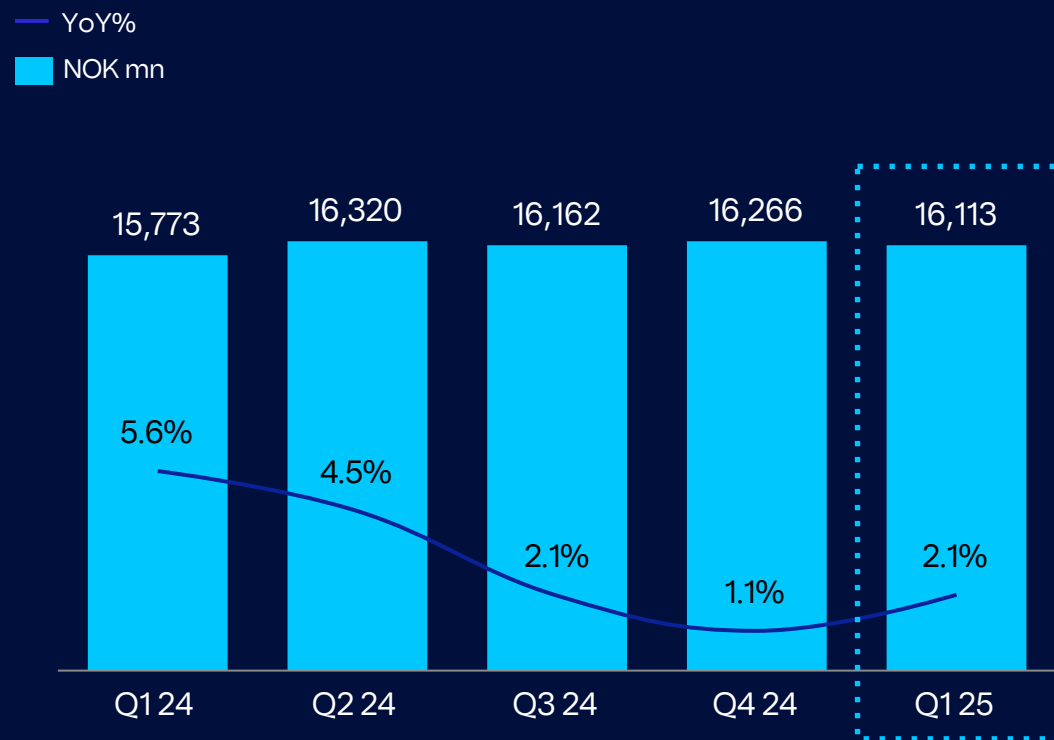


Q1 2025



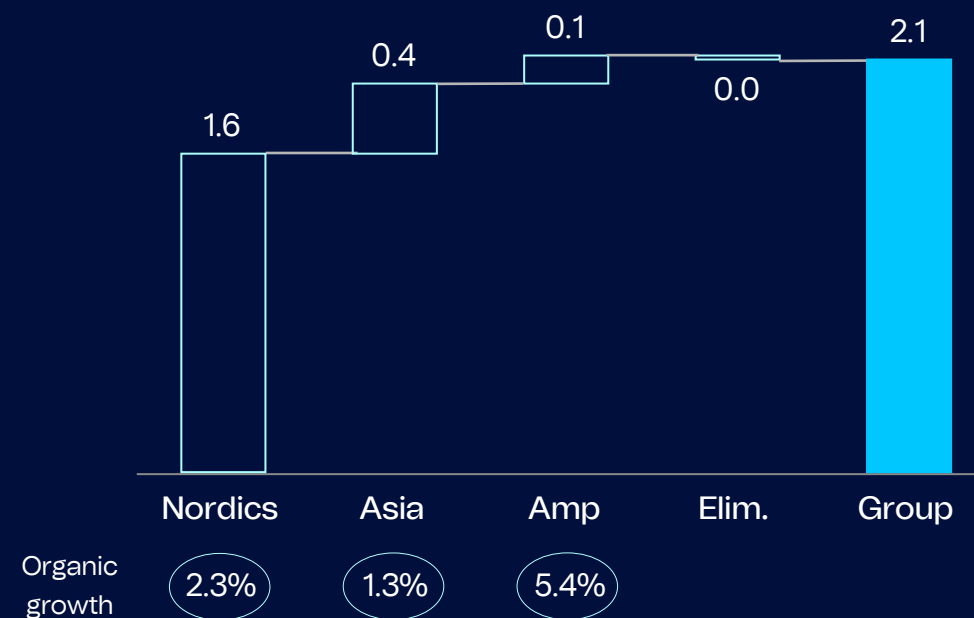
Service revenues driven by the Nordics

Group service revenues



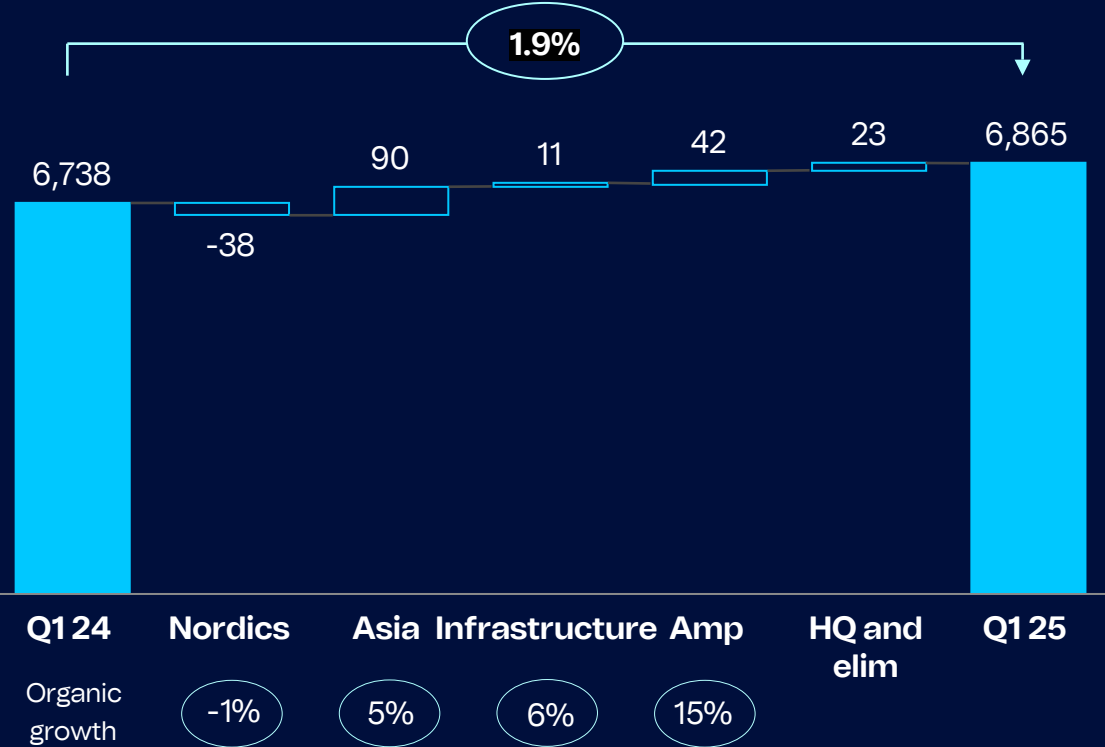
Q1

□ Percentage-point contribution to YoY %-growth

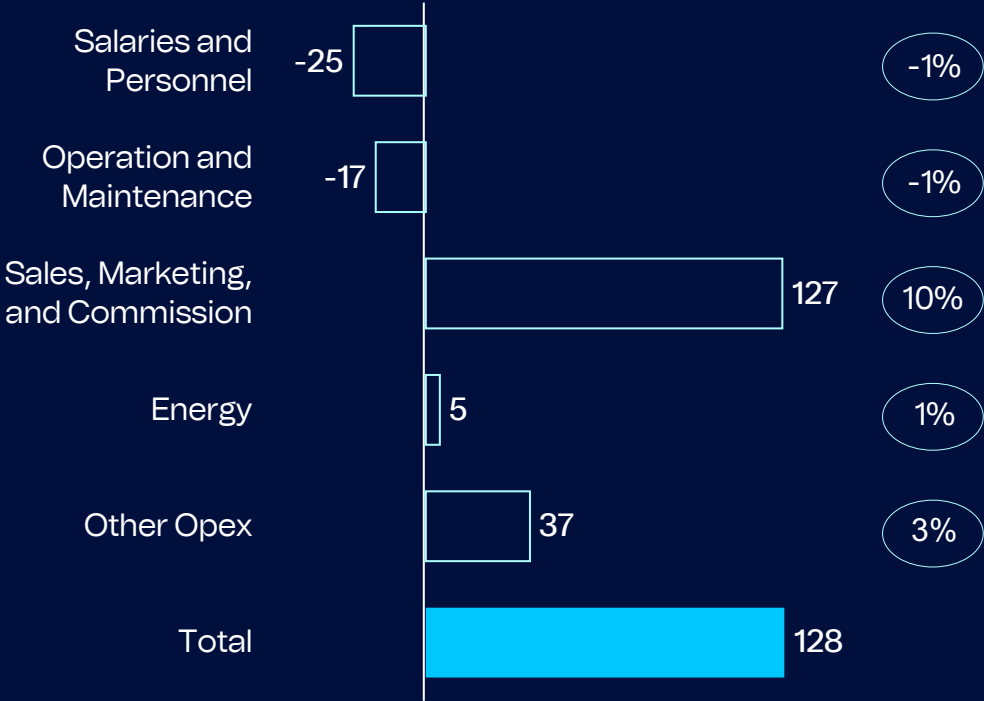


Prudent opex management, led by the Nordics

Opex, Group
(NOK million* and YoY%)



Opex YoY-change by category
(NOK million* and %)



Stable group EBITDA adj. growth

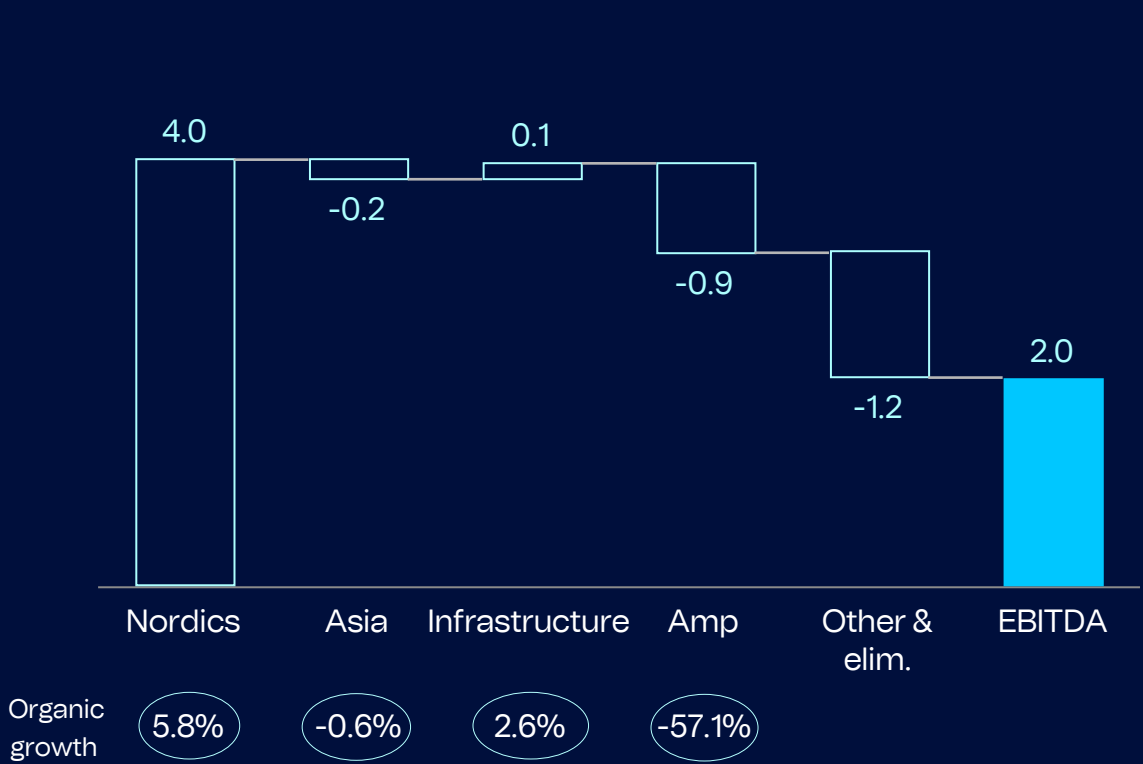
EBITDA adjusted, Group

— YoY %
■ NOK mn



Q1

□ Percentage-point contribution to YoY %-growth



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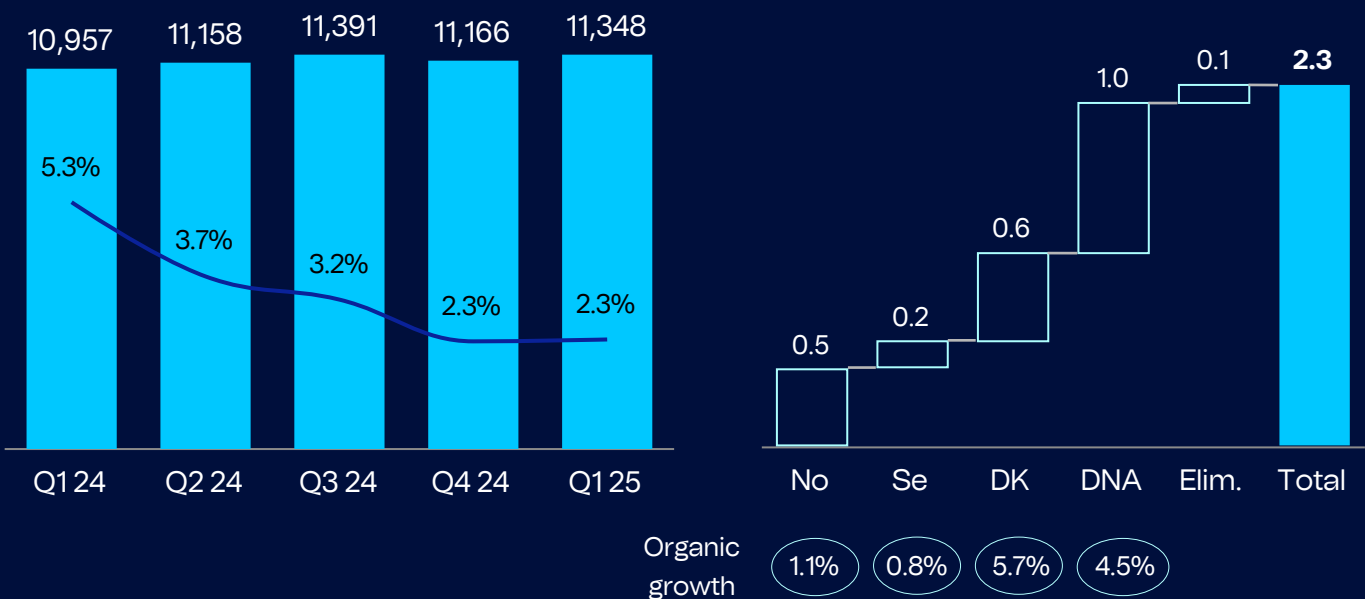
Nordics growth amid continued tough competition

Service revenues, Nordics

— YoY%
■ NOK mn

Q1

□ Percentage-point contribution to YoY % -growth



- Mobile ARPU growth of 5% in Norway and Denmark
- Fixed ARPU growth of +6% (NO), 3-4% (elsewhere)



- NO: -23K postpaid net adds
- SE: +10K net adds
- Fibre competition within HFC and MBB



- Nordic MSR growth +3.9%, led by Denmark and Finland

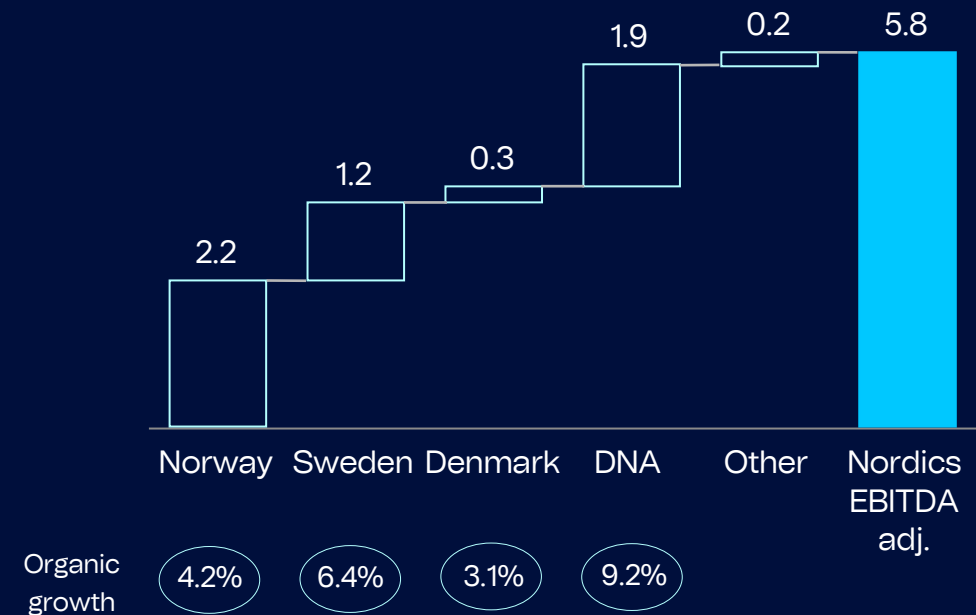
Nordics' EBITDA adj. growth of 6% despite VAT case

EBITDA adjusted, Nordics



Q1

□ Percentage-point contribution to YoY %-growth



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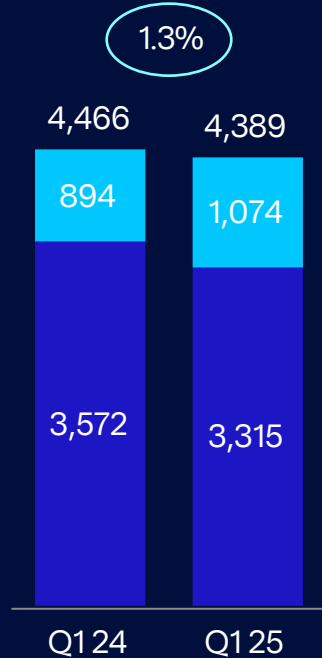
Q1 2025



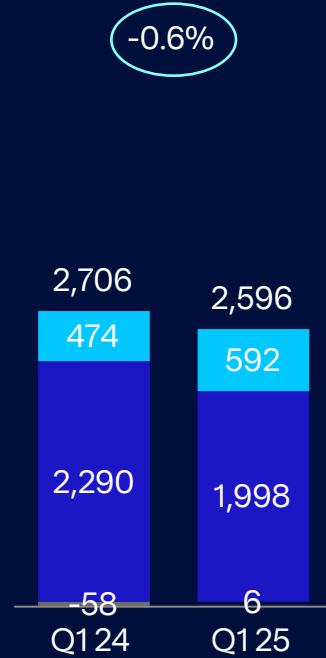
Asia: 1.3% SR growth, supported by sequential improvement in Grameenphone

Service revenues:

(NOKmn and YoY %)



EBITDA adjusted:



Telenor Pakistan
Grameenphone
Other/Elim



Grameenphone SR growth climbed to -2.2%, strong growth in Pakistan



True: Upgraded targets, solid Q4, deleveraged by 1x EBITDA during 2024



CelcomDigi Q4 a bit soft; savings on track and Q4 dividends received

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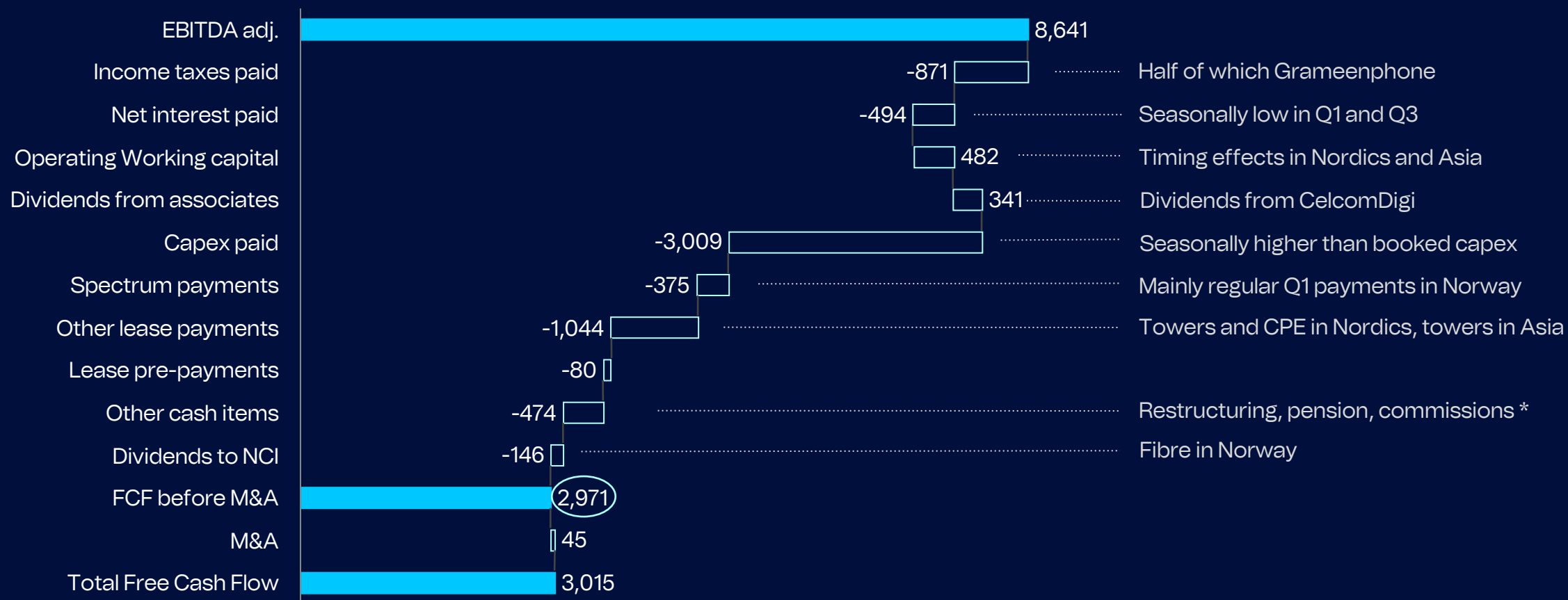


EPS adj growth of 4% to NOK 1.96

PROFIT AND LOSS HIGHLIGHTS	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Total revenues	19,457	19,706		
Service revenues	15,773	16,113		
Cost of materials and traffic charges	-4,248	-4,199		
Opex	-6,704	-6,865		
EBITDA adjusted	8,505	8,641		
Other income and expenses	1,283	-198	Satellite gain	
EBITDA reported	9,788	8,443		
Depreciation and amortisation	-4,156	-4,295		
Impairment losses	-1	0		
Operating profit (loss)	5,631	4,148		
Associates and JVs - share of net income	280	556		
Associates and JVs - Impairments and gains (loss)	7,015	1	True impairment reversal	
Net financial Items	-67	-906	True: NOK +1 bn	True: NOK -282 mn
Profit (loss) before taxes	12,858	3,799		
Profit (loss) from discontinued operations	-141	-196		VAT provision: NOK -182 mn
Non-controlling interests	-641	-328		
Net income to equity holders of Telenor ASA	11,560	2,194		
EPS from total operations	8.35	1.60		
EPS adjusted	1.89	1.96		

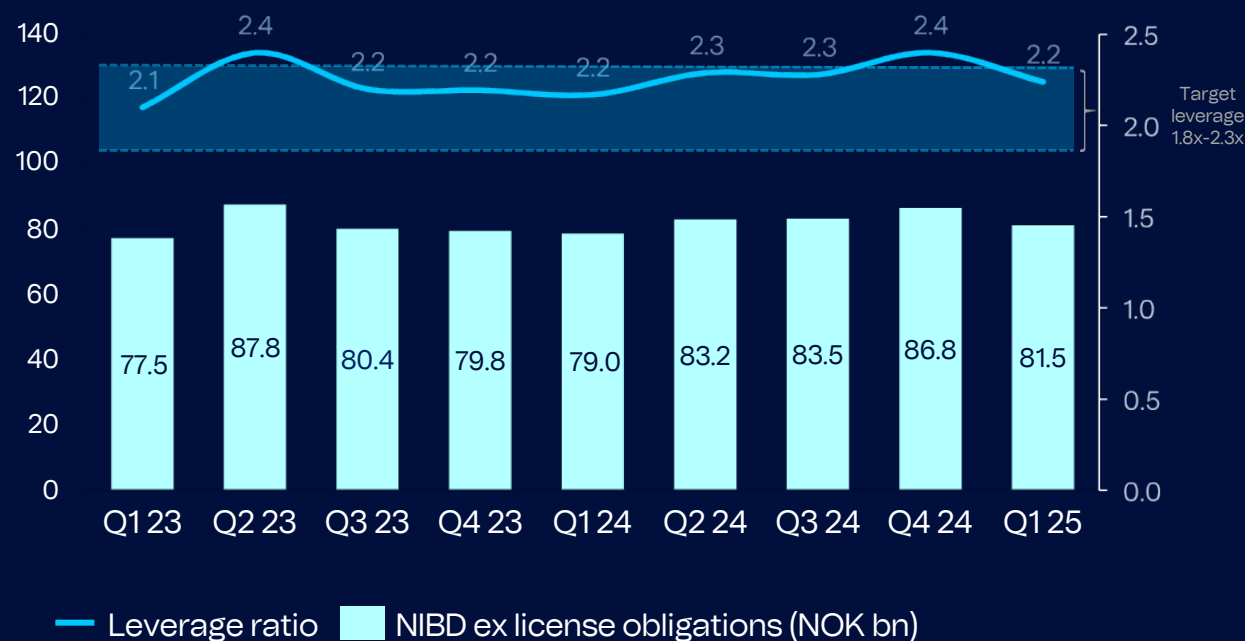
FCF before M&A of NOK 3.0 bn

Q1 free cash flow, with drivers (NOK mn)



Net leverage within the target range

Leverage ratio and NIBD



Short-term factors



Seasonality of dividend payments



Macro and FX fluctuations in Bangladesh



End-of-quarter EUR/NOK



FCF fluctuations

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Reaffirmed outlook for 2025

TELENOR NORDICS

Q1 2025 actuals

2025 Outlook

Organic service revenues growth



2.3%



Low single-digit

Organic EBITDA adj. growth



5.8%



Mid single-digit

Capex/sales (excl.leases)



12.4%



Around 14%

TELENOR GROUP

Organic EBITDA adj. growth



2.0%



Low-to-mid single-digit

FCF before M&A



NOK 3.0 bn



Around NOK 13 bn

The image is a composite of two photographs of a Norwegian fjord. The top half shows a high-angle view of the fjord's entrance, with steep, rocky mountains on either side and a small boat visible in the distance. The bottom half shows a closer view of the fjord, with a small boat on the water and steep, green mountains on either side. A dark blue horizontal band with white text is overlaid across the middle of the image.

Concluding remarks

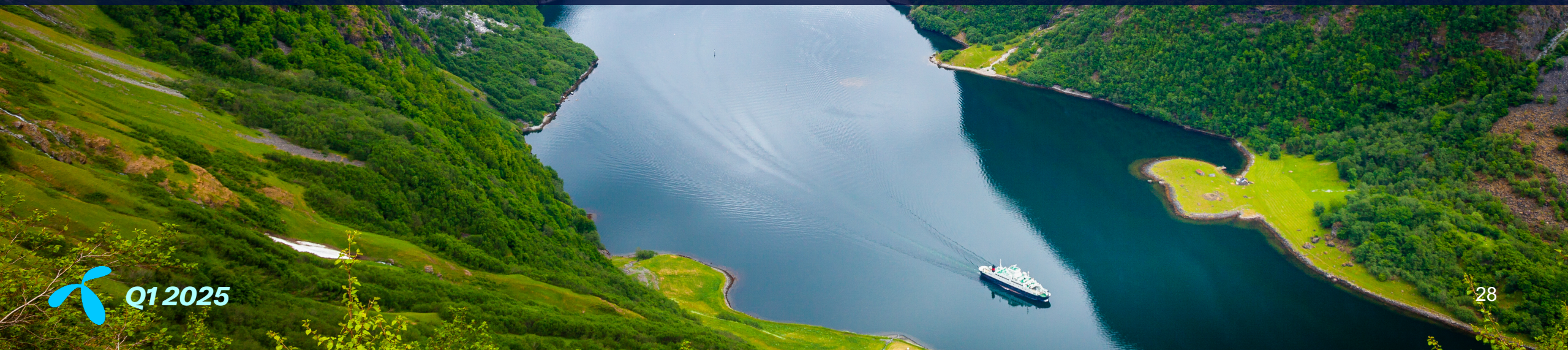


Save the date: 11 November

CMD ²⁰/₂₅
Capital Markets Day



Q&A



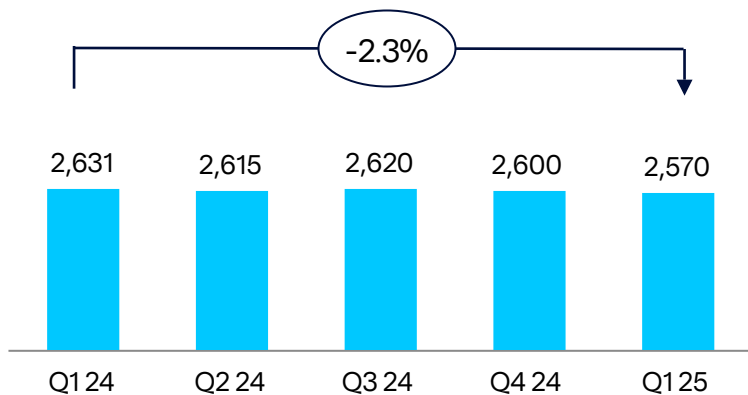
Q1 2025

Appendix

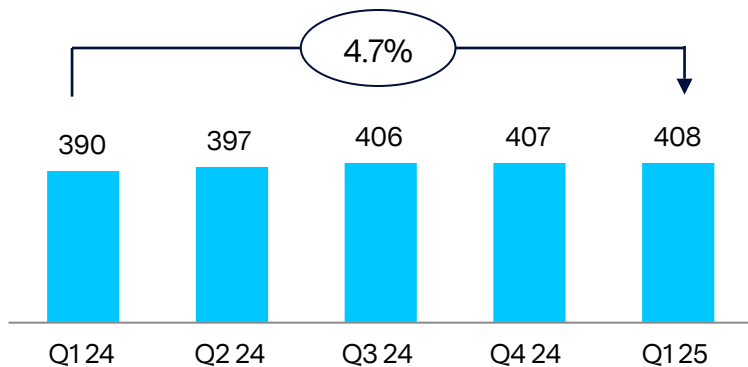


Norway

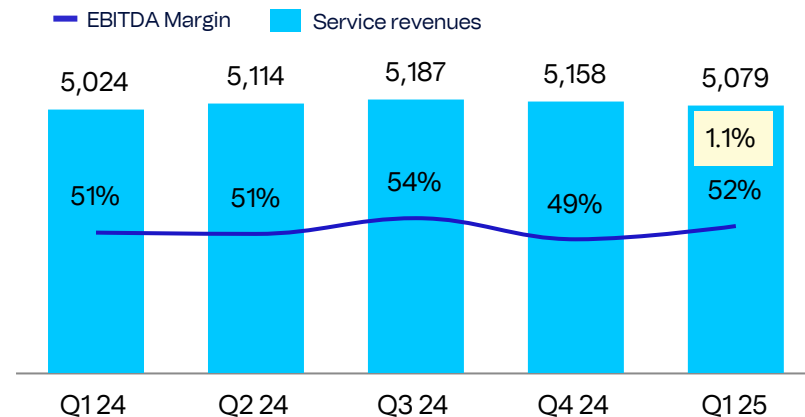
Mobile subscribers ('000)



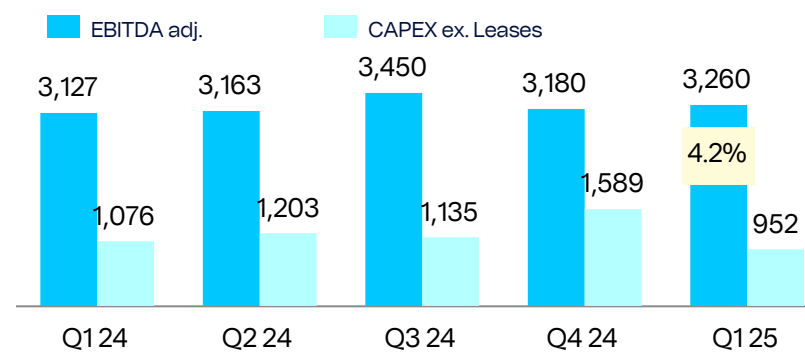
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

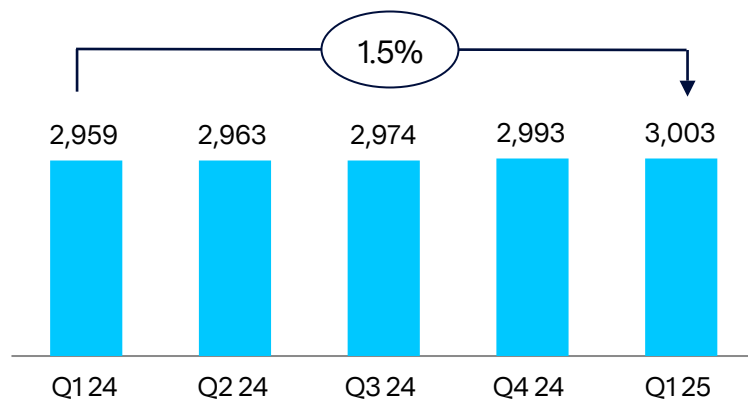


EBITDA adjusted and capex (NOK mn)

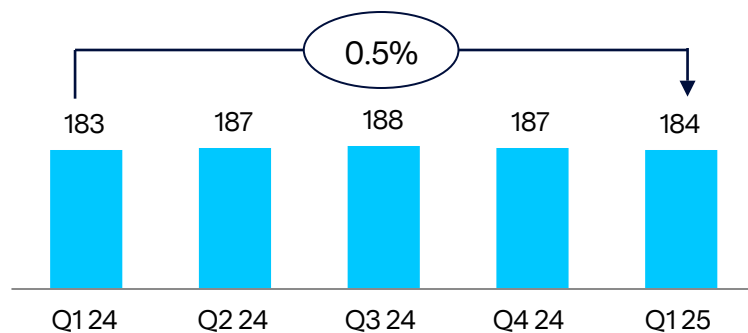


Sweden

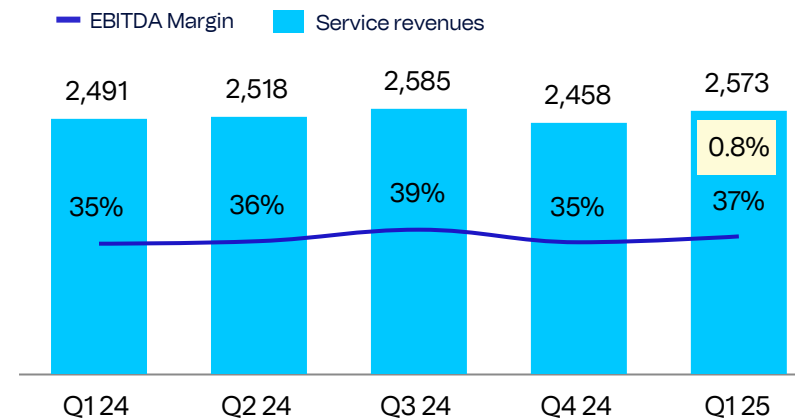
Mobile subscribers ('000)



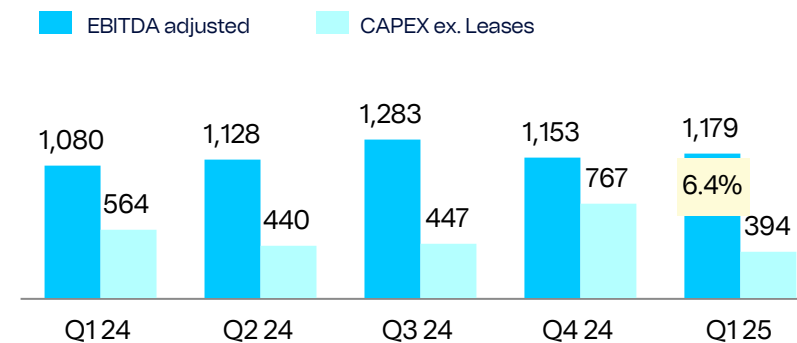
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

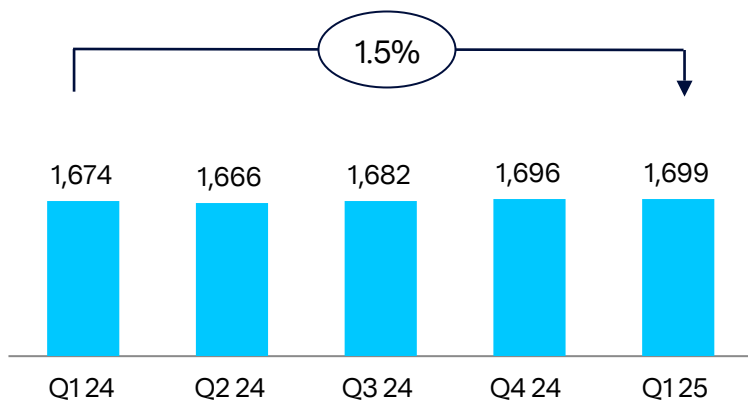


EBITDA adjusted and capex (NOK mn)

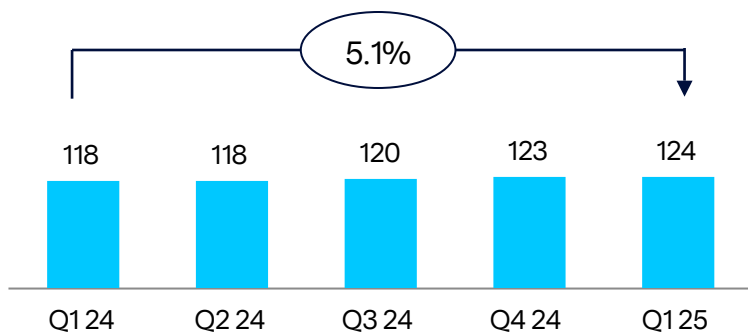


Denmark

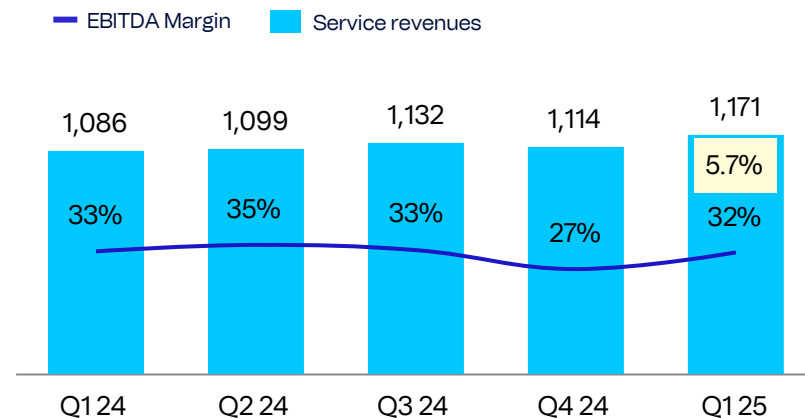
Mobile subscribers ('000)



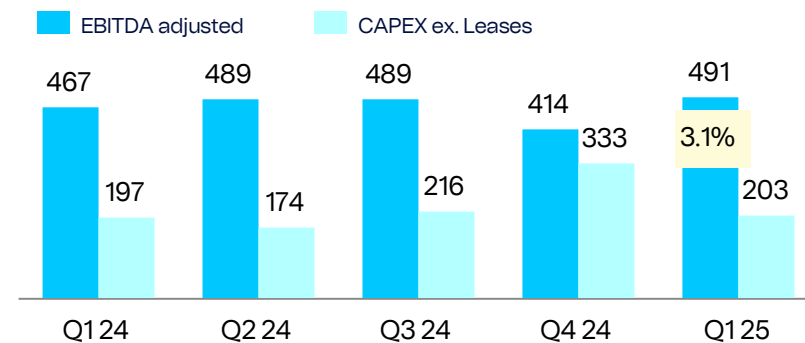
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

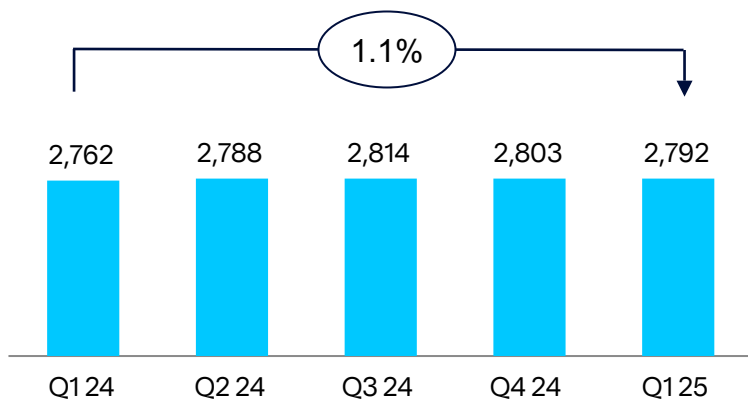


EBITDA adjusted and capex (NOK mn)

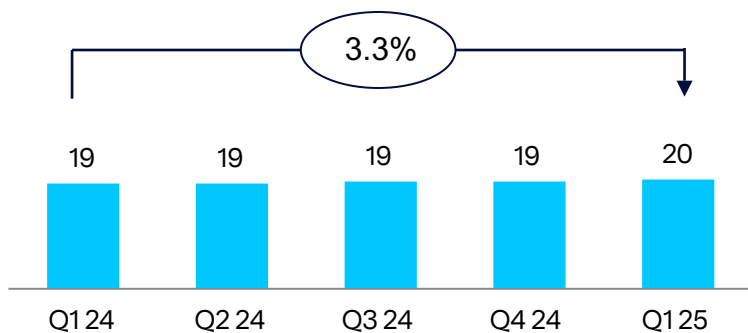


Finland

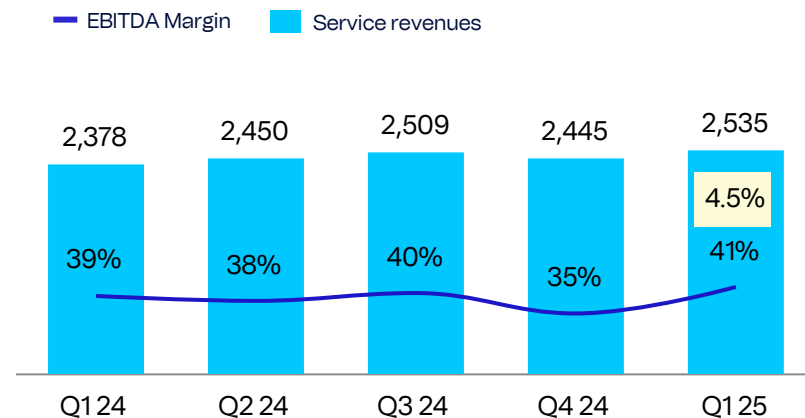
Mobile subscribers ('000)



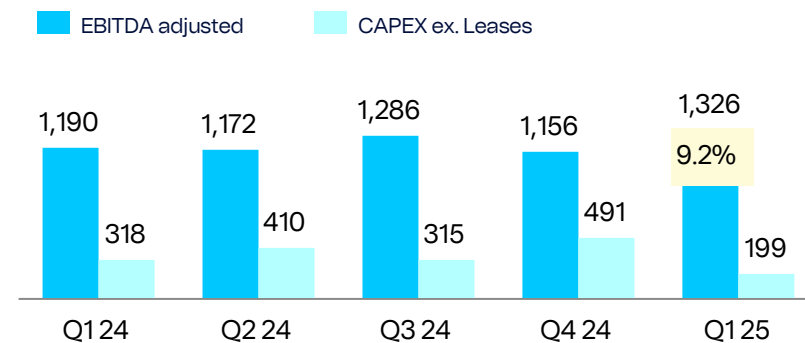
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin

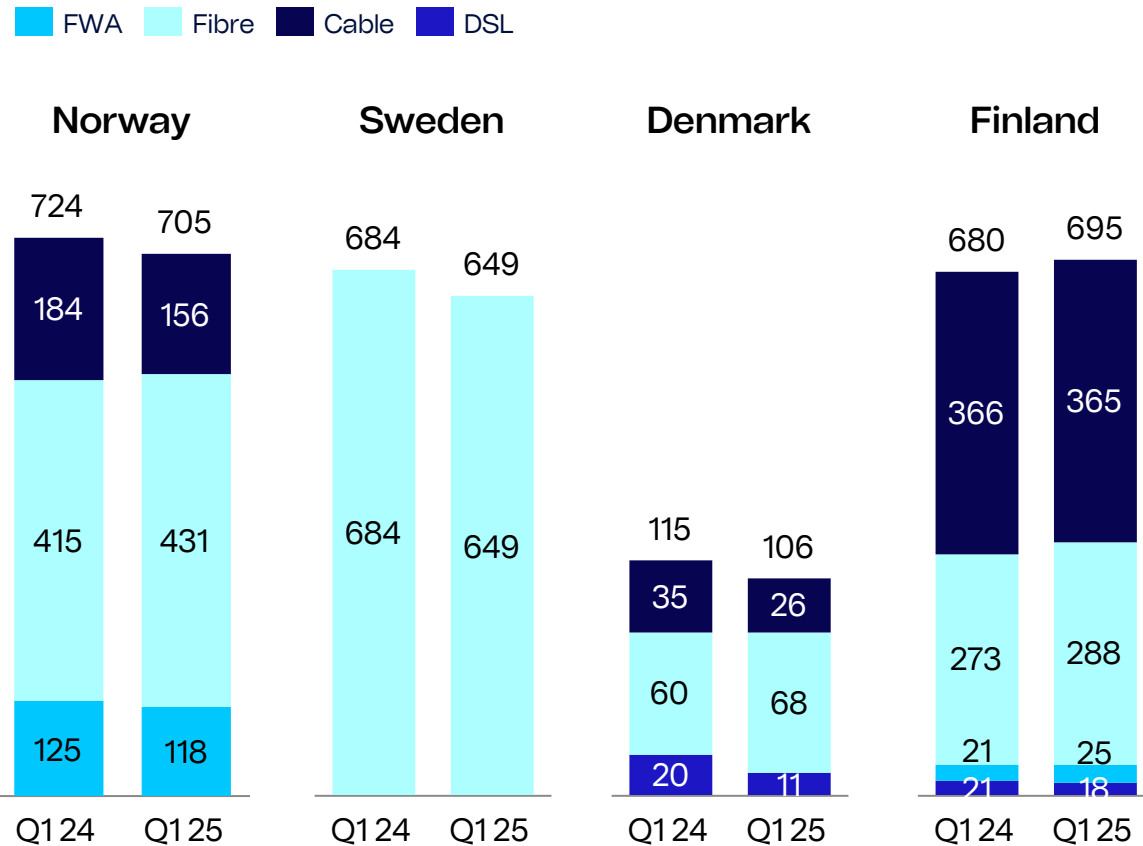


EBITDA adjusted and capex (NOK mn)

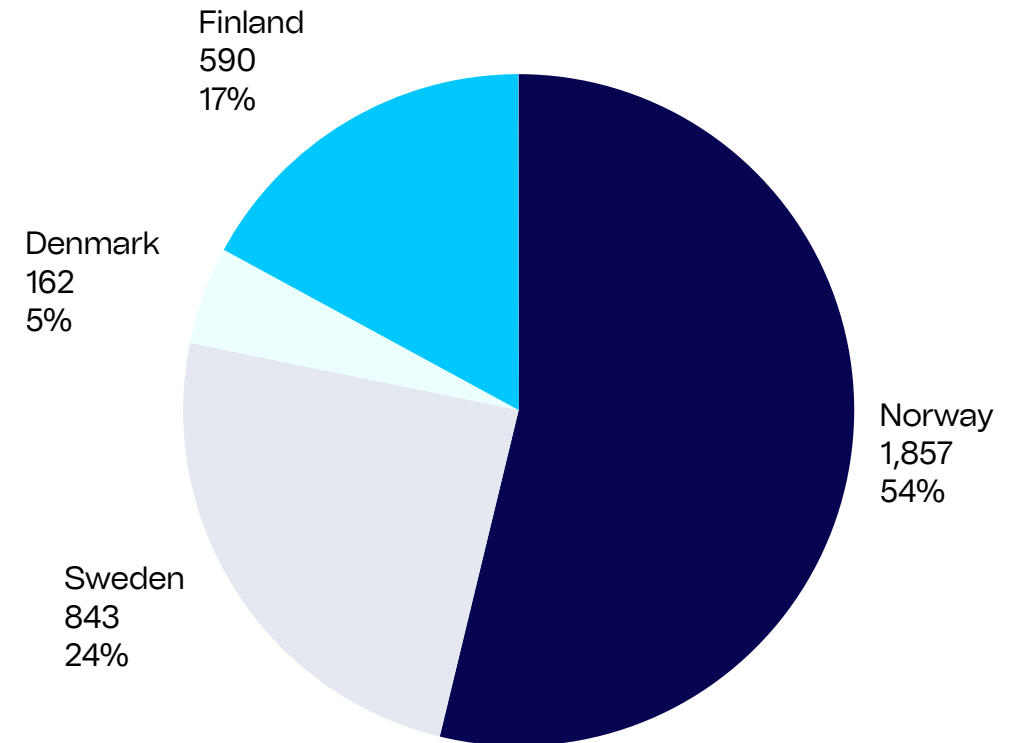


Q1 2025: Nordics fixed broadband

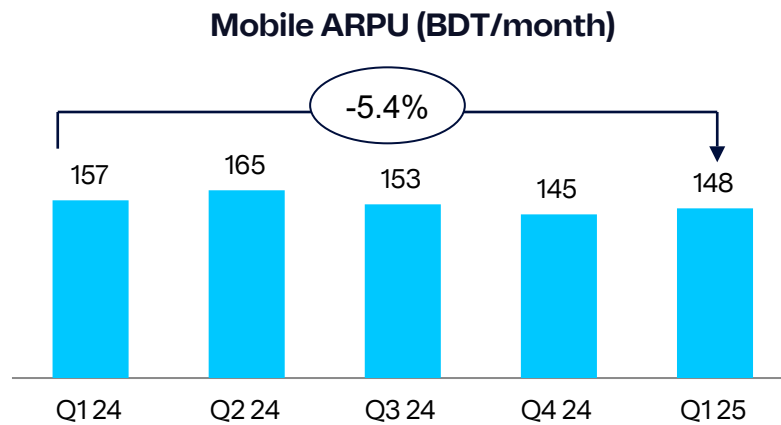
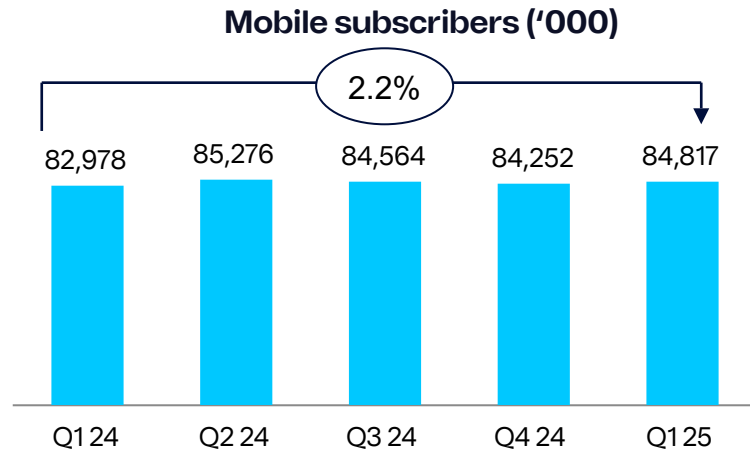
Total fixed broadband subscriptions ('000)



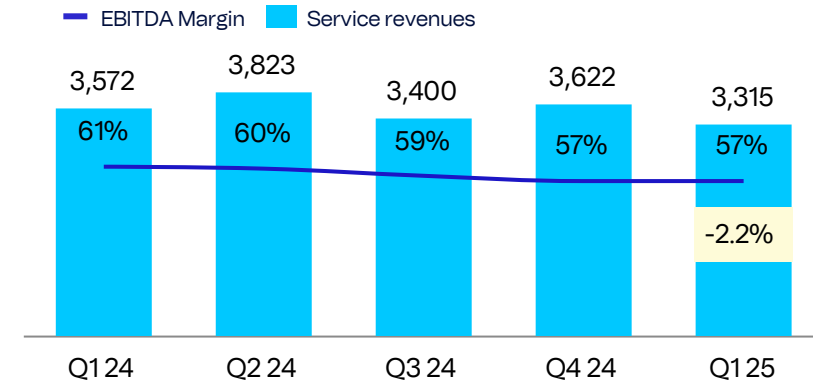
Nordic fixed service revenues, NOK mn and share of total (%)



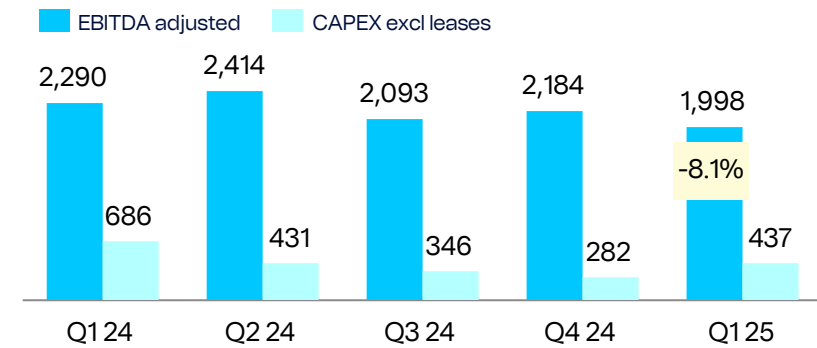
Bangladesh



Service revenues (NOK mn) and EBITDA margin

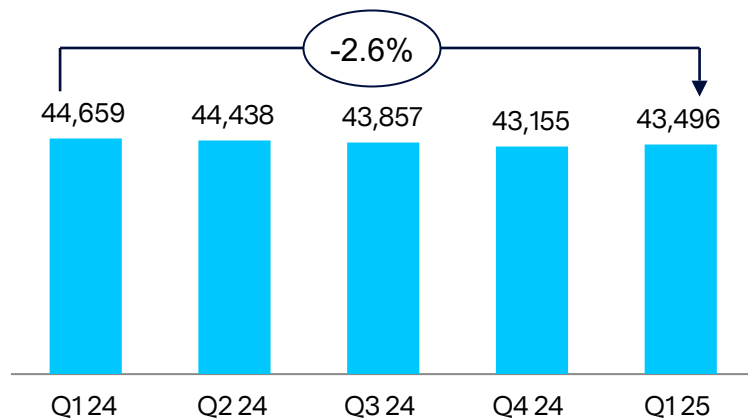


EBITDA adjusted and capex (NOK mn)

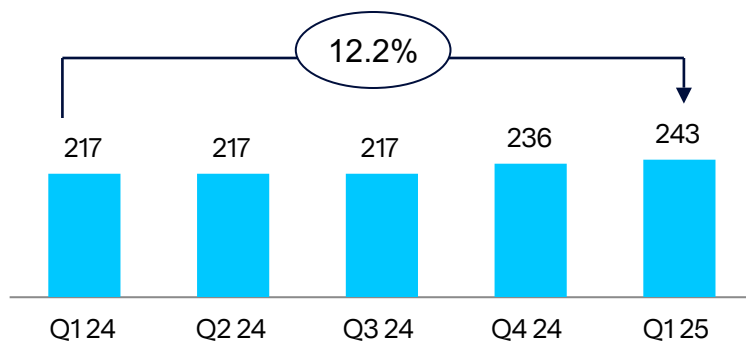


Pakistan

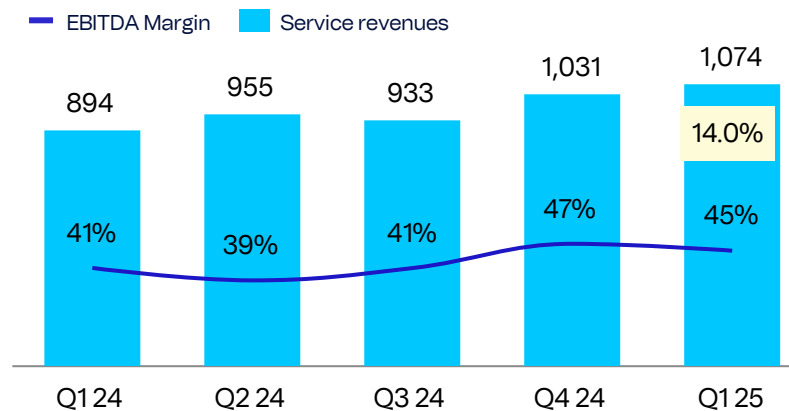
Mobile subscribers ('000)



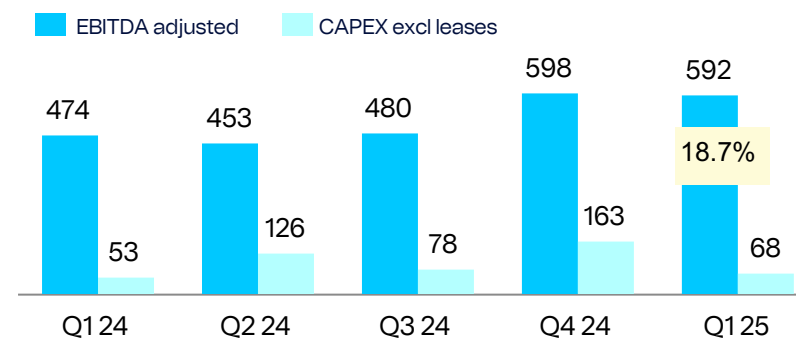
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin

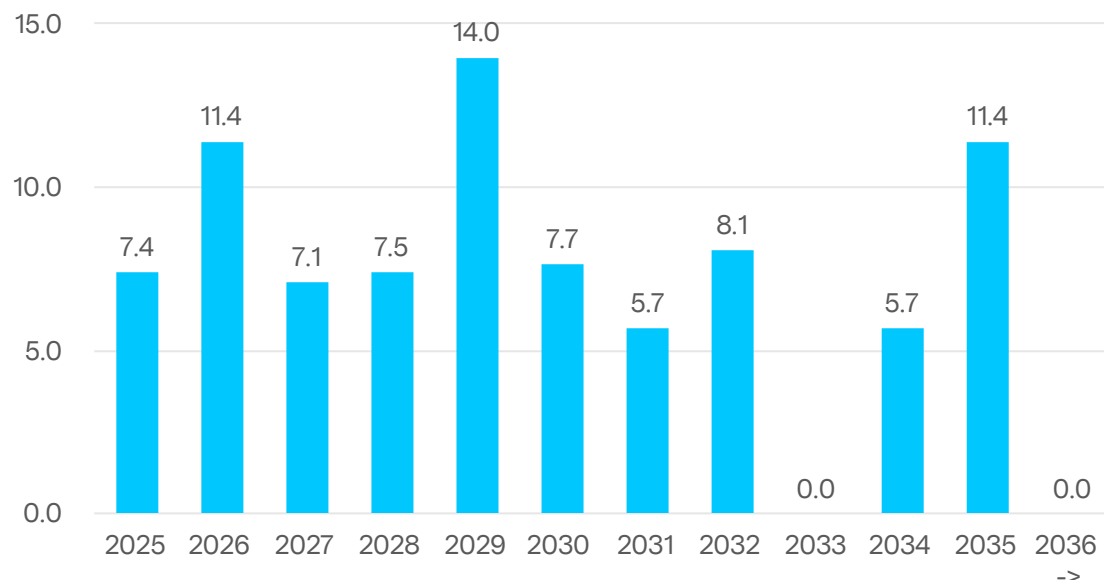


EBITDA adjusted and capex (NOK mn)



Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

NOK in million	Q1 25	Q1 24	2024
Non-current interest-bearing liabilities	70,608	72,730	76,328
Non-current lease liabilities	13,290	13,697	13,925
Current interest-bearing liabilities	7,621	11,350	10,534
Current lease liabilities	3,675	3,844	4,416
Less:			
Cash and cash equivalents	-9,696	-10,380	-20,861
Hedging instruments	-77	-36	0
Financial instruments	-323	-319	-278
Adjustments:			
Non-current licence obligations	-2,967	-3,339	-3,771
Current licence obligations	-608	-760	-1,320
Net interest-bearing debt excluding licence obligations	81,523	86,788	78,973

FX impact on net debt (NOK bn):

Q4 2024	Q1 2025
0.5 (NIBD increase)	-3.0 (NIBD decrease)

Net debt in partially-owned subsidiaries (NOK bn):

	Q1 2024	Q1 2025
Grameenphone	1.5	2.3