

Telenor Q2 presentation

Second 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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Second quarter highlights



Exceptional
performance in Nordics



Nordic transformation
work paying off



Fibre expansion in
Norway and Finland



Raised EBITDA growth
outlook

Exceptional EBITDA growth in the Nordics

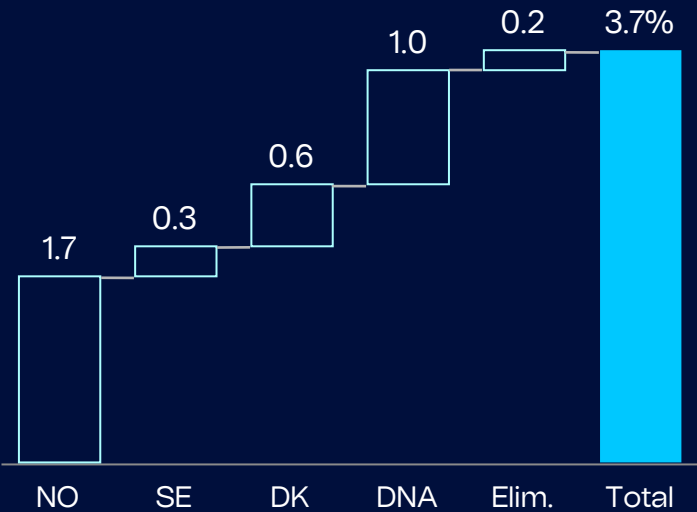
Rebound in Nordics SR growth

- Nordics service revenues, YoY%
- Nordics service revenues, NOK mn



Norway largest growth contributor in Q2

- Percentage-point contribution to YoY % SR growth



Organic growth

Country	NO	SE	DK	DNA
Organic growth	3.7%	1.1%	5.8%	4.7%

Norway key driver of EBITDA growth

- EBITDA Nordics, YoY%
- EBITDA Norway, YoY%
- Opex, Nordics, YoY%



Strengthening fibre positions in Norway and Finland

Acquiring GlobalConnect's consumer fibre business in Norway



Adding 140,000 fibre customers, increasing Telenor's fibre market share to 29%* from 22%



Expanding fibre footprint in Norway, leveraging economies of scope and scale



Commitment to strengthen Norway's digital backbone and driving innovation



Transaction valued at NOK 6 bn, providing significant cost synergies

Comprehensive fibre upgrades to Finnish housing-association customers



Fibre to all DNA's MDU customers by 2028



Nurturing leading fixed position in Finland



Response to growing demand for capacity



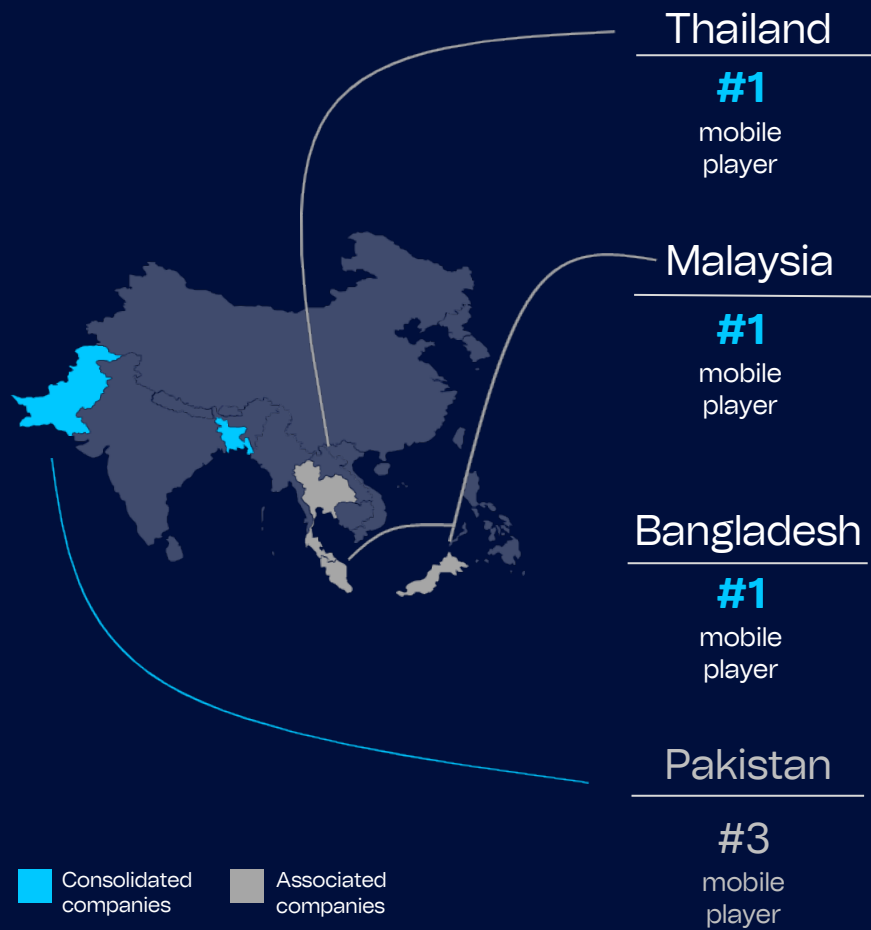
Investment of ~ EUR 120 mn over 2025-2028



Q2 2025

*Market share of fibre subscriptions, according to 2024 NKOM data

Asia: Challenging macro and regulatory environment, encouraging spectrum award for True



true

- Q1 EBITDA* grew by 7%
- Reiterated guidance for 2025 interim dividend subject to BoD
- We see spectrum award as de-risking long-term outlook

celcomdigi

- Q1 'normalised EBIT' increased 6% despite SR growth of -1%
- Quarterly dividend of NOK345 mn received in June
- 5G remains a challenge in Malaysia

grameenphone

- Encouraging execution, EBITDA growth improvement QoQ
- Macro conditions still challenging
- Recovery more likely after 2026 elections

telenor
(Telenor Pakistan)

- Impressive 28% EBITDA growth in Q2, helped by energy
- Approval needed for exit regrettably dragging on
- Closing the deal in H2 remains our expectation

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Q2 2025: Group financial highlights

Key Group figures, NOK and %

	Q2 2024	Q2 2025	YoY %
Service revenues, mn	16,320	16,534	2.9%*
EBITDA adj., mn	8,790	9,318	8.3%*
Net income adj., mn	2,317	3,044	31%
EPS adj.	1.67	2.22	33%
FCF before M&A, mn	2,203	1,612	-27%

Key ratios

	CAPEX to Sales	13.5%	YoY: -1.9 p.p. QoQ: +0.7 p.p.
	Leverage ratio	2.4x	YoY: +0.1 QoQ: +0.2
	ROCE (LTM)**	8.8%	YoY: 1.0 p.p. QoQ: +1.2 p.p.



*Organic growth
**ROCE excl. Asian JVs: 13.2%

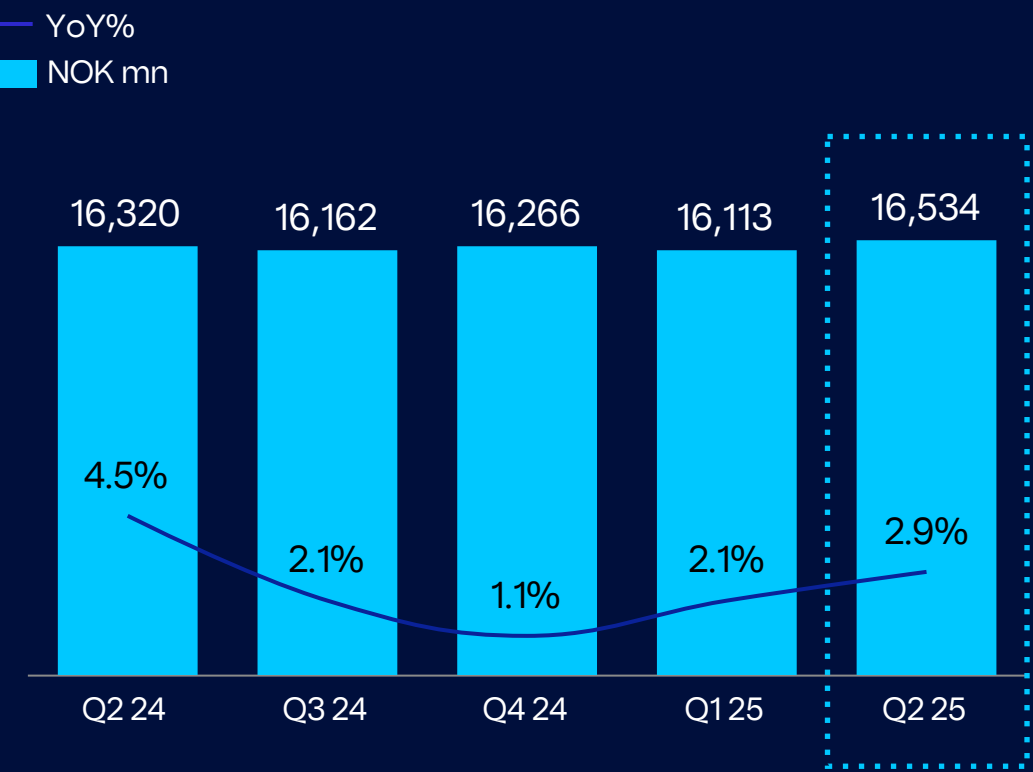
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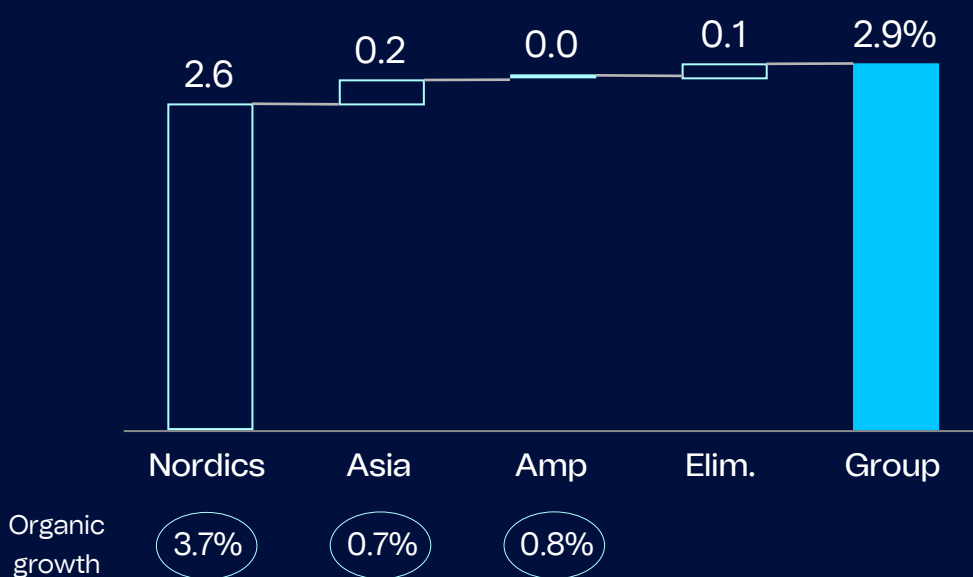
Group topline growth of 3% driven by Nordics

Group service revenues



Q2

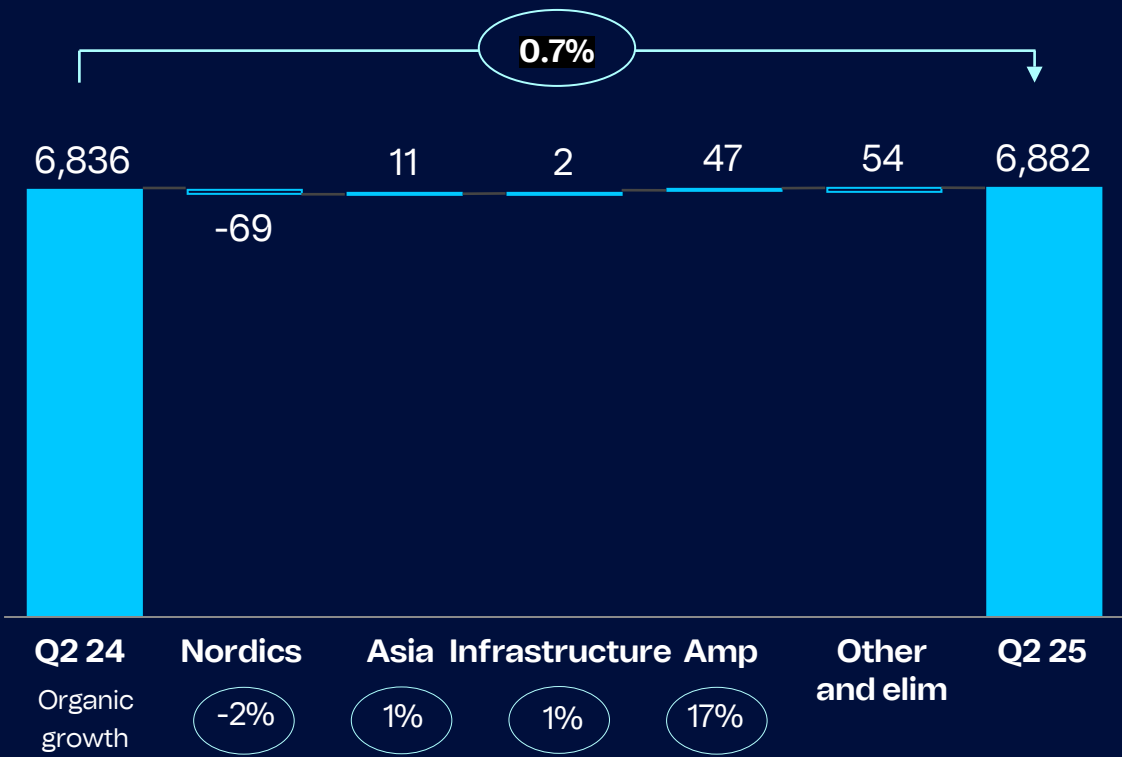
Percentage-point contribution to YoY %-growth



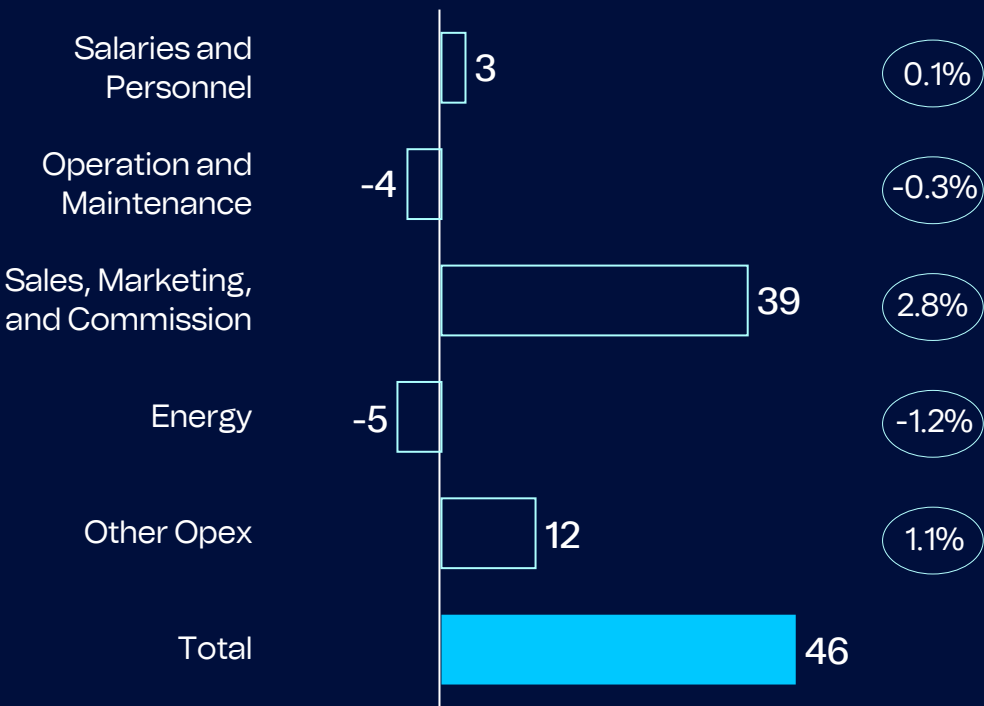
Note: Telenor Infrastructure does not book service revenues

Stable Group opex enabled by Nordics transformation

Opex, Group
(NOK million* and YoY%)



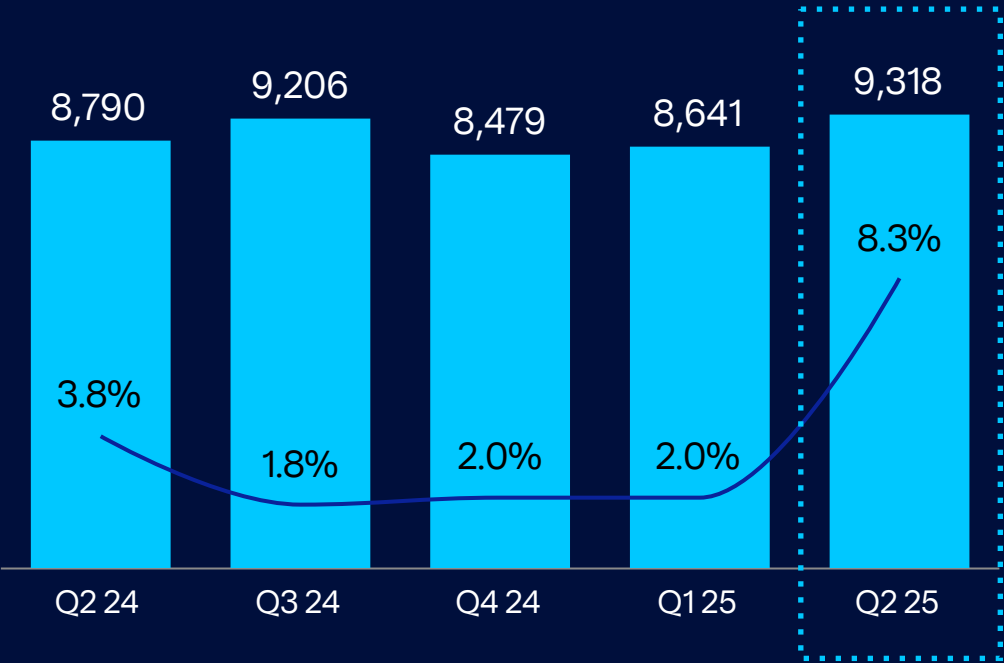
Opex YoY-change by category
(NOK million* and %)



Group EBITDA growth of 8.3% driven by excellent performance in Nordics

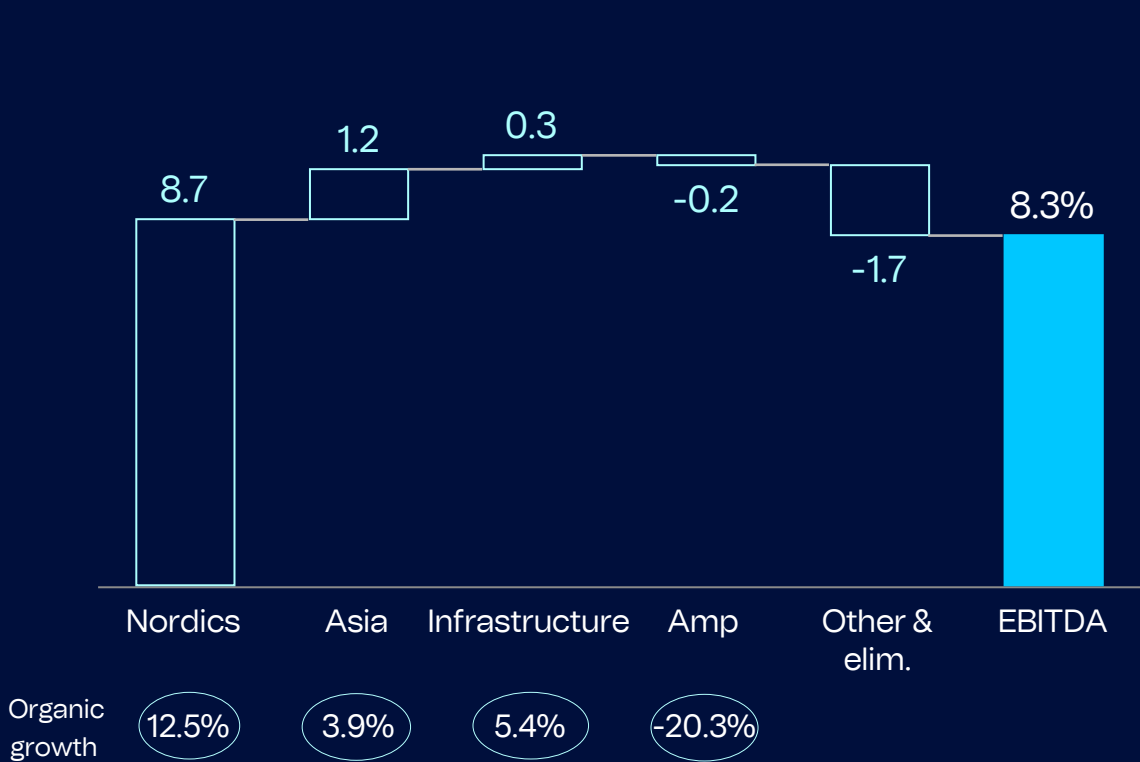
EBITDA adjusted, Group

— YoY%
■ NOK mn



Q2

□ Percentage-point contribution to YoY %-growth



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Nordics EBITDA growth of 12.5% driven by top-line growth and opex reductions

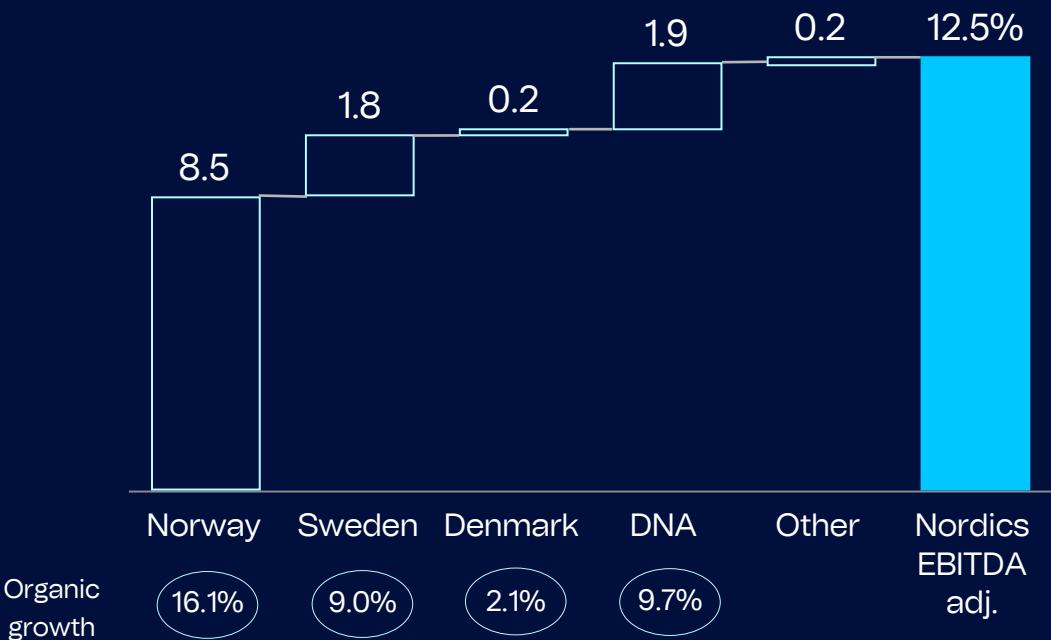
EBITDA adjusted, Nordics

— YoY%
■ NOK mn



Q2

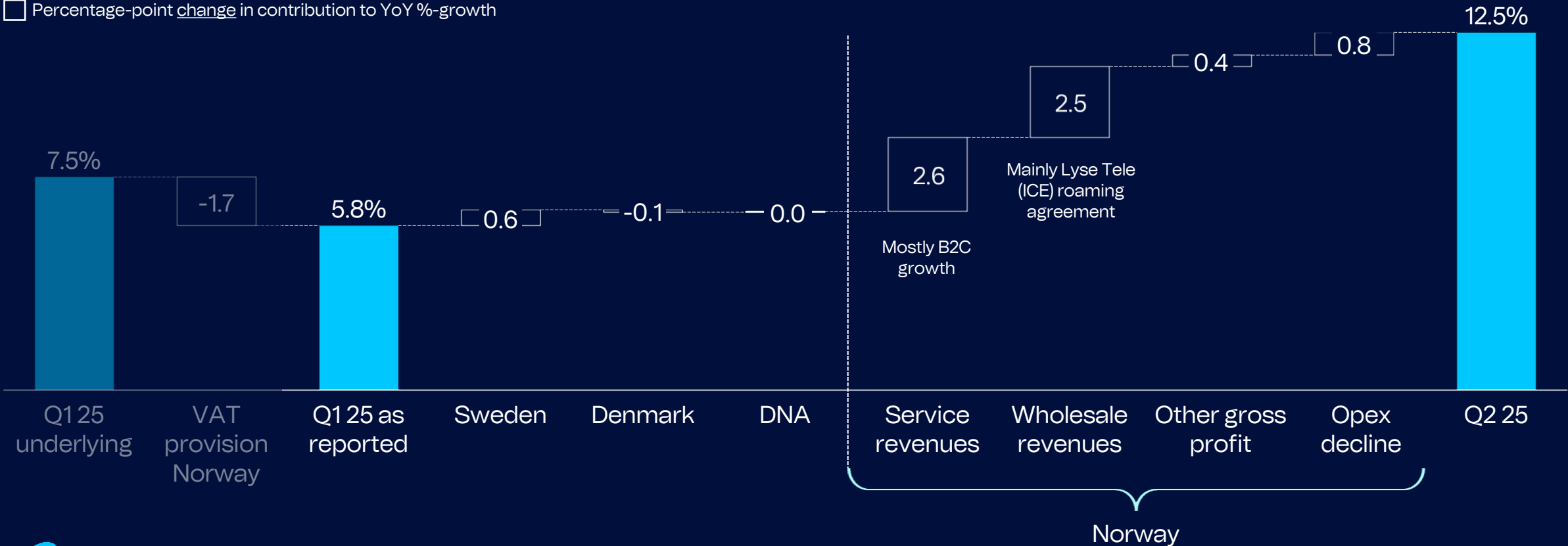
□ Percentage-point contribution to YoY %-growth



Nordics EBITDA growth explained by higher revenues and opex reductions in Norway

Adjusted EBITDA growth, Nordics

- YoY adj. EBITDA growth, Nordics
- Percentage-point change in contribution to YoY %-growth



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Profitability continued to strengthen in Asia

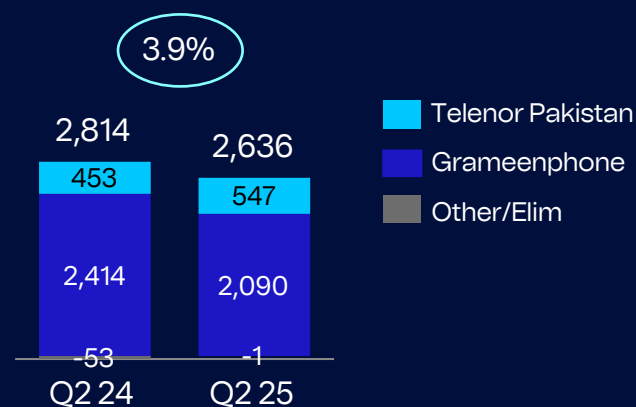
Consolidated business units

- Lack of macro recovery in Bangladesh
- Solid cost management
- Exceptional performance in Pakistan supported by energy costs

Service revenues:
(NOK mn and YoY %)



EBITDA adjusted:



Associated companies

true

- Q1: first time of positive reported net profit
- Synergy extraction
- New transformation initiative
- Helpful impact of spectrum auction



- Intensely competitive market
- Q1: 21% EBIT growth due to write-down last year
- Steady dividends
- Headwinds from unprecedented 5G model

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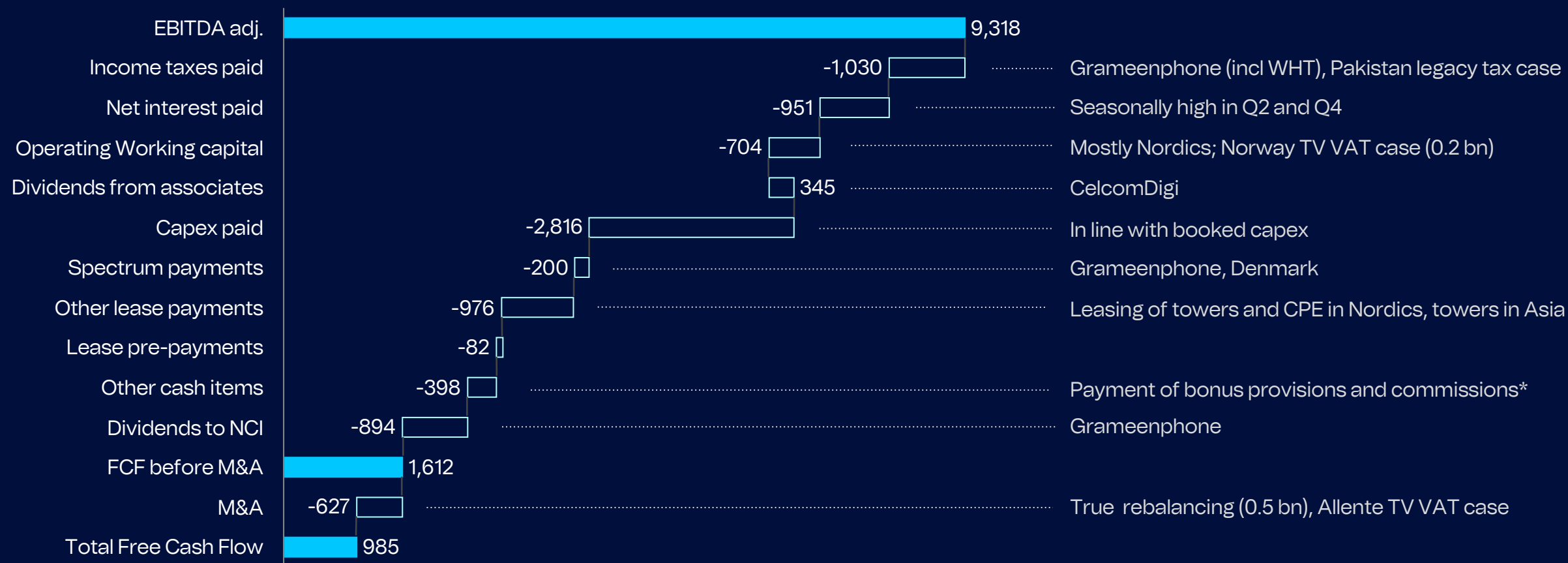


P&L: Solid increase in net income and EPS

PROFIT AND LOSS HIGHLIGHTS	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Total revenues	19,936	20,315		
Service revenues	16,320	16,534		
Cost of materials and traffic charges	-4,265	-4,168		
Opex	-6,880	-6,829		
EBITDA adjusted	8,790	9,318		
Other income and expenses	-219	540		NOK +535mn: Jottacloud merger
EBITDA reported	8,571	9,857		
Depreciation and amortisation	-4,204	-4,328		NOK -63mn catch up in Sweden
Impairment losses	-1	0		
Operating profit (loss)	4,366	5,529		
Associates and JVs - share of net income	194	494		
Associates and JVs - Impairments and gains (loss)	0	-6		
Net financial Items	-401	-907	NOK 450 mn: Reassessment of indirect holding in True	
Profit (loss) before taxes	4,158	5,111		
Profit (loss) from discontinued operations	-94	160		FX effect NOK +229 mn
Non-controlling interests	-439	-397		
Net income to equity holders of Telenor ASA	2,540	3,725		
EPS from total operations	1.83	2.72		
EPS adjusted	1.67	2.22		

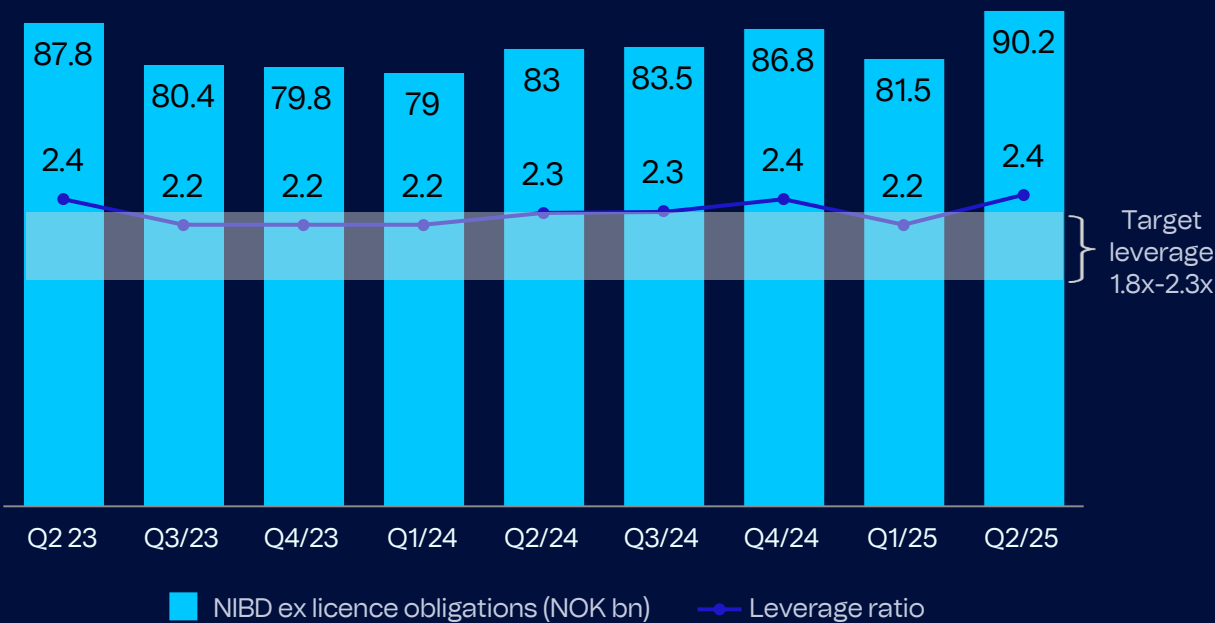
FCF before M&A of NOK 1.6 bn

Q2 free cash flow, with drivers (NOK mn)



Leverage ratio influenced by dividend payout and FX

Leverage ratio and NIBD



Short-term factors

- Seasonality of dividend payments
- Macro and FX fluctuations in Bangladesh
- End-of-quarter EUR/NOK
- Free cash flow fluctuations

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Updated outlook for 2025

TELENOR NORDICS

Q2 2025 actuals

YTD 2025

2025 Previous outlook

2025 Updated outlook

Organic service revenues growth

3.7%



3.0%

Low single-digit



Low single-digit

Organic EBITDA adj. growth

12.5%



9.2%

Mid single-digit



High single-digit

Capex/sales (excl. leases)

13.9%



13.2%

Around 14%



Around 14%

TELENOR GROUP

Organic EBITDA adj. growth

8.3%



5.2%

Low-to-mid single-digit



Mid single-digit

FCF before M&A

NOK 1.6 bn



NOK 4.6 bn

Around NOK 13 bn



Around NOK 13 bn

A photograph of four young women standing on an escalator, looking up and smiling. The woman in the center is wearing a white cap and a striped sweater. The woman to her right is wearing a blue long-sleeved shirt. The woman to her left is wearing a green sweater. The woman on the far left is wearing a denim jacket. The background shows a modern building with a glass facade and a dark, patterned ceiling. A dark blue horizontal band is overlaid across the middle of the image.

Concluding remarks

A photograph of four young women standing on an escalator, looking at a smartphone together. The woman in the center is wearing a white cap and a striped sweater. The woman on the far right is wearing a blue sweater. The background shows a modern building with a glass facade and a ceiling with a complex, abstract pattern. A dark blue horizontal band is overlaid across the middle of the image.

Q&A

Appendix

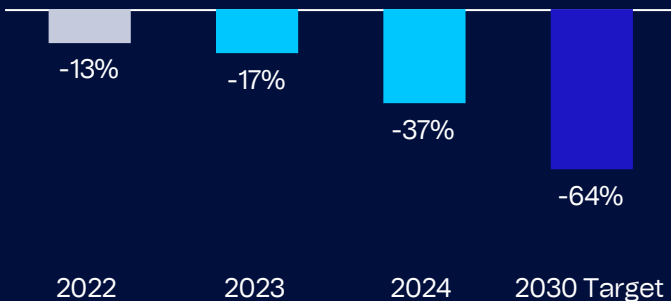


Progress on ESG agenda



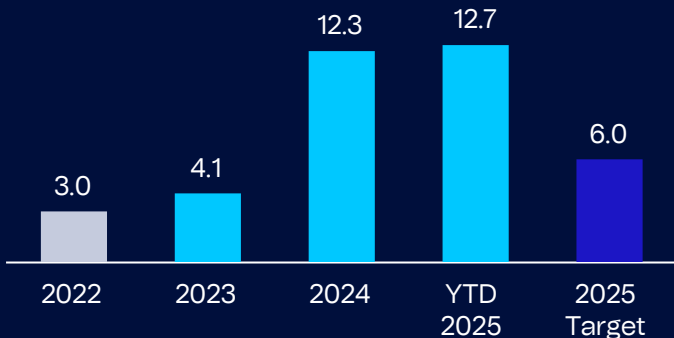
Environmental

Scope 1&2 emissions reductions*



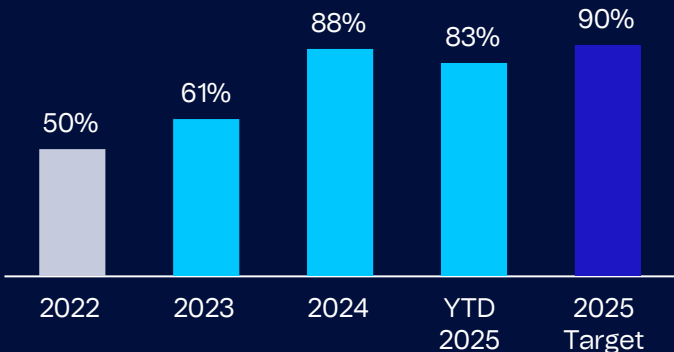
Social

People trained in digital skills (mn)

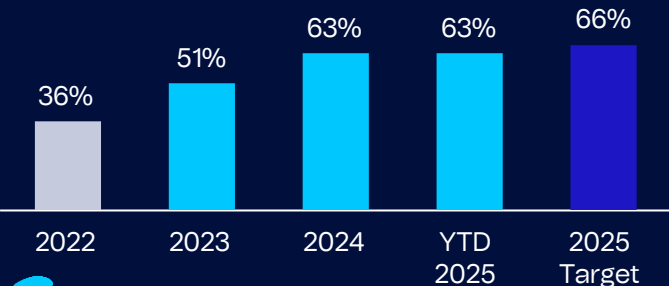


Governance

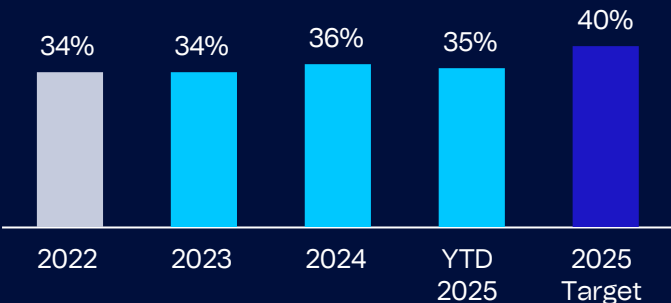
Supply chain non-conformities resolved



Scope 3: Share of supplier spend covered by SBTs



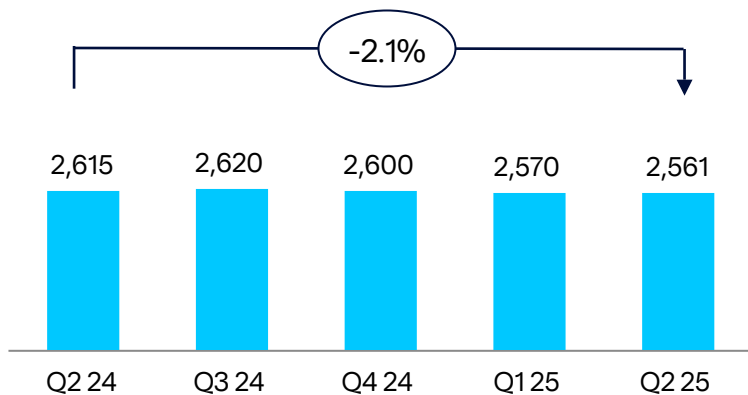
Women in senior leadership positions



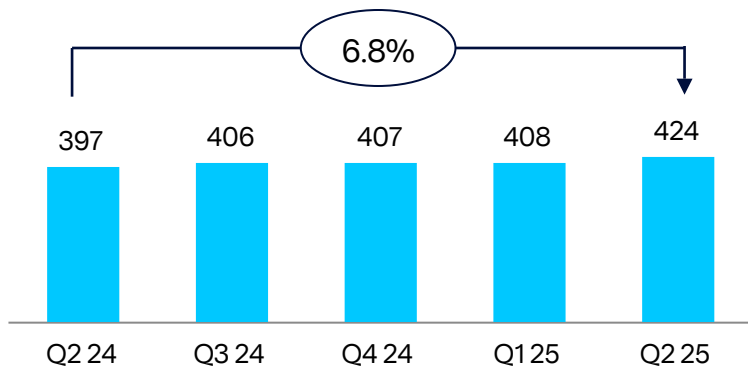
*Baseline year 2019 and measured on annual basis.
Note : Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand their net-zero target by 2050 was validated by SBTi in February.

Norway

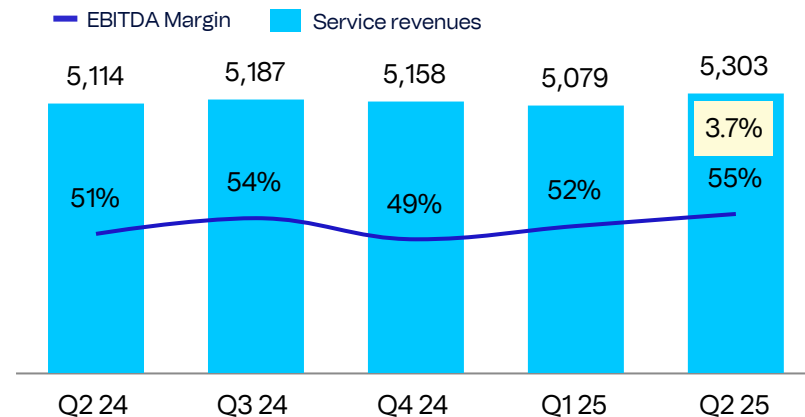
Mobile subscribers ('000)



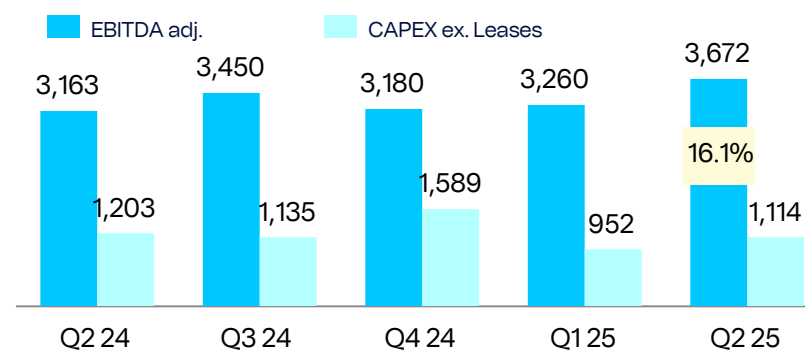
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

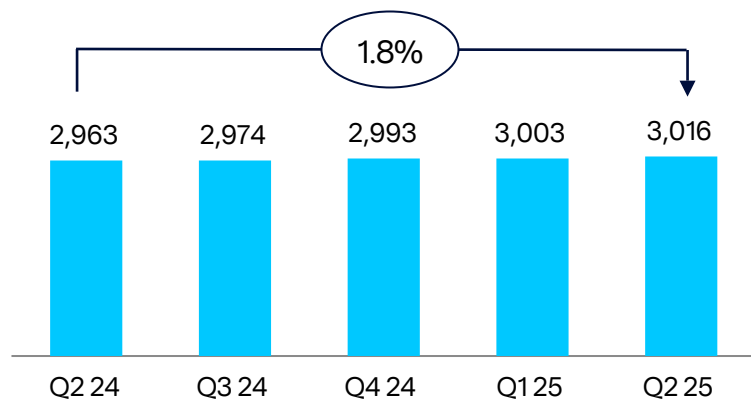


EBITDA adjusted and capex (NOK mn)

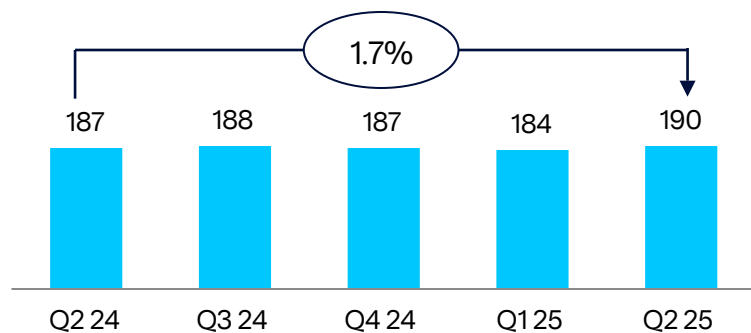


Sweden

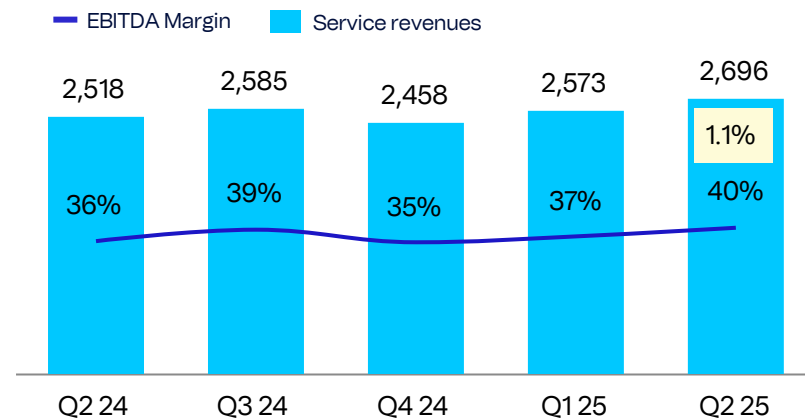
Mobile subscribers ('000)



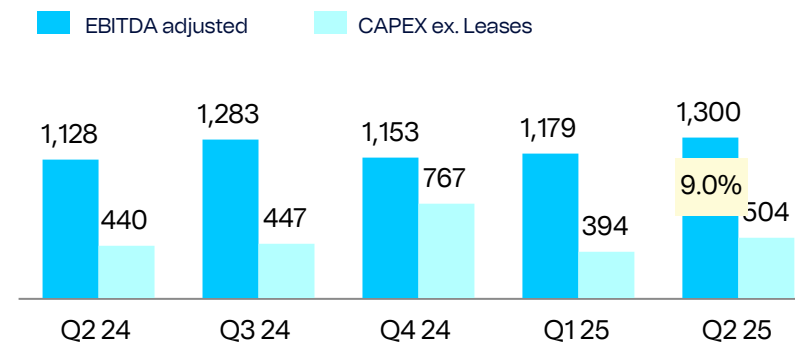
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

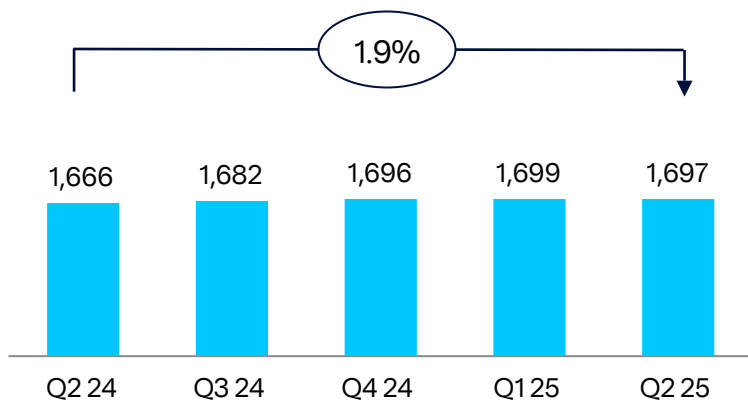


EBITDA adjusted and capex (NOK mn)

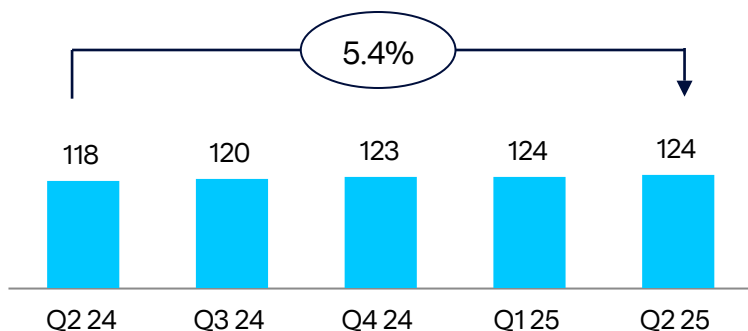


Denmark

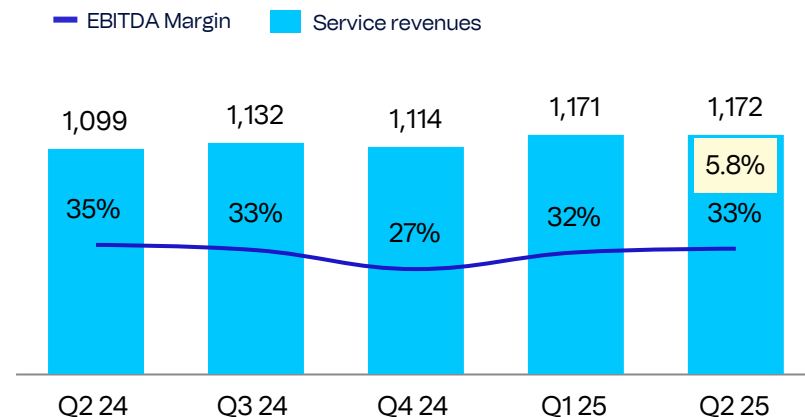
Mobile subscribers ('000)



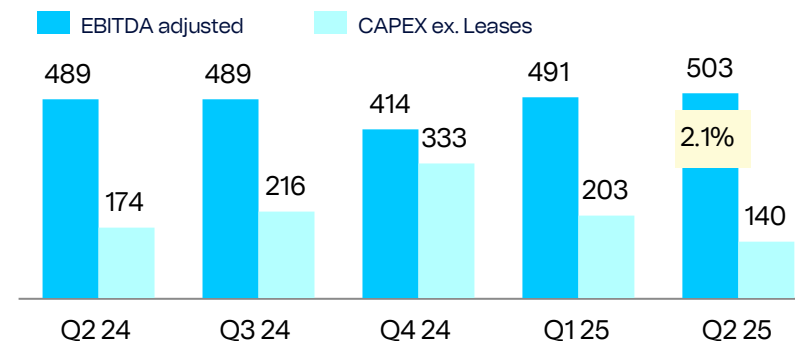
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

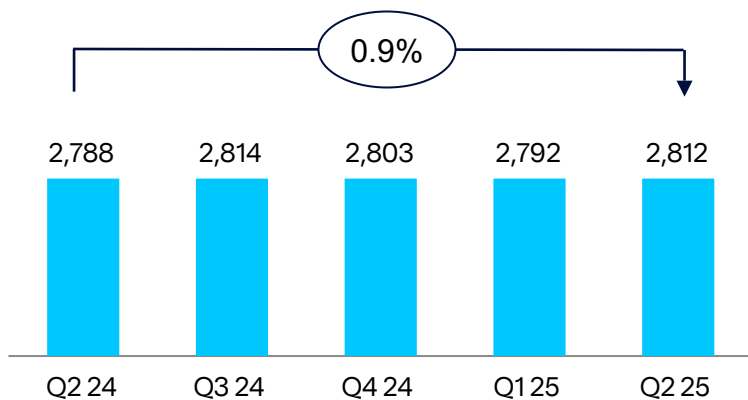


EBITDA adjusted and capex (NOK mn)

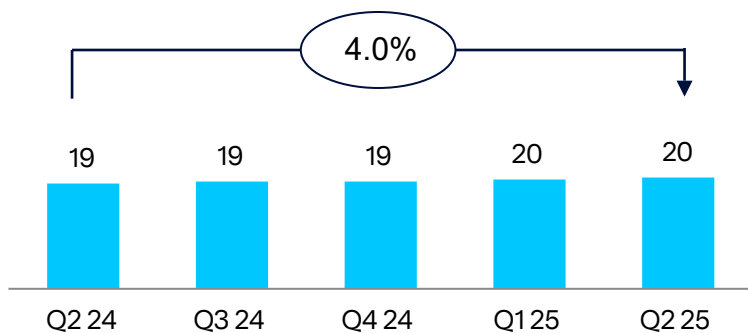


Finland

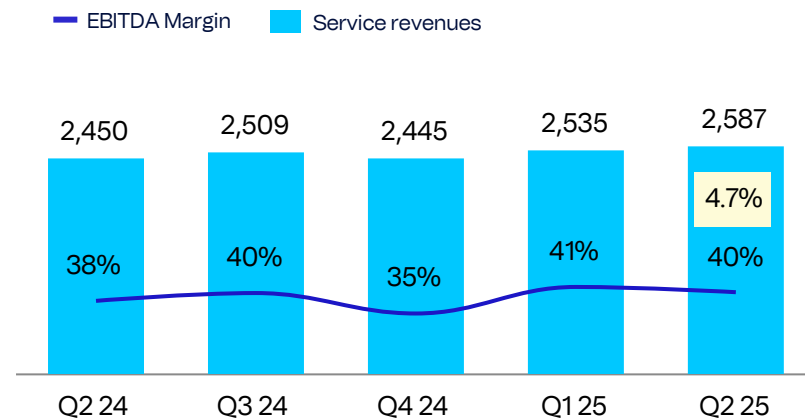
Mobile subscribers ('000)



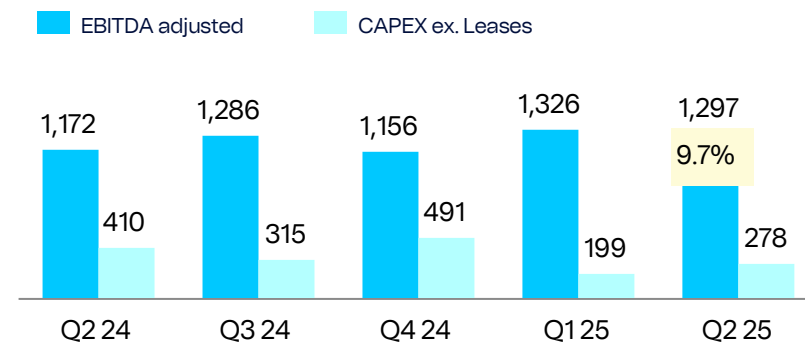
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



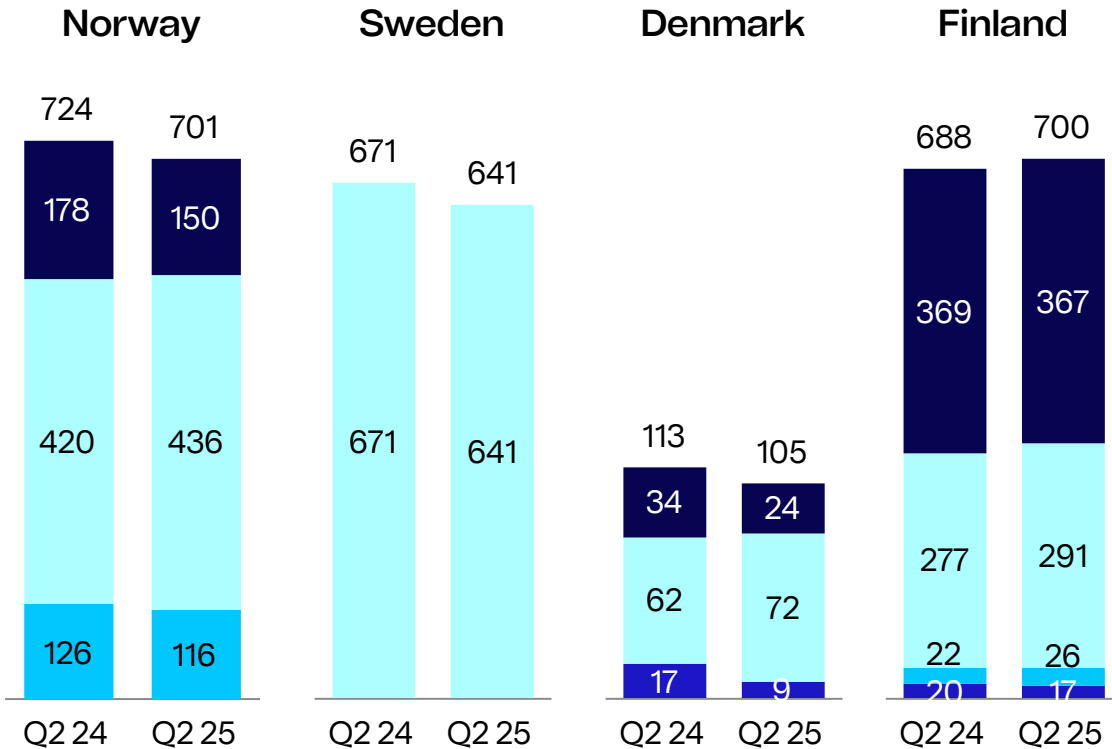
EBITDA adjusted and capex (NOK mn)



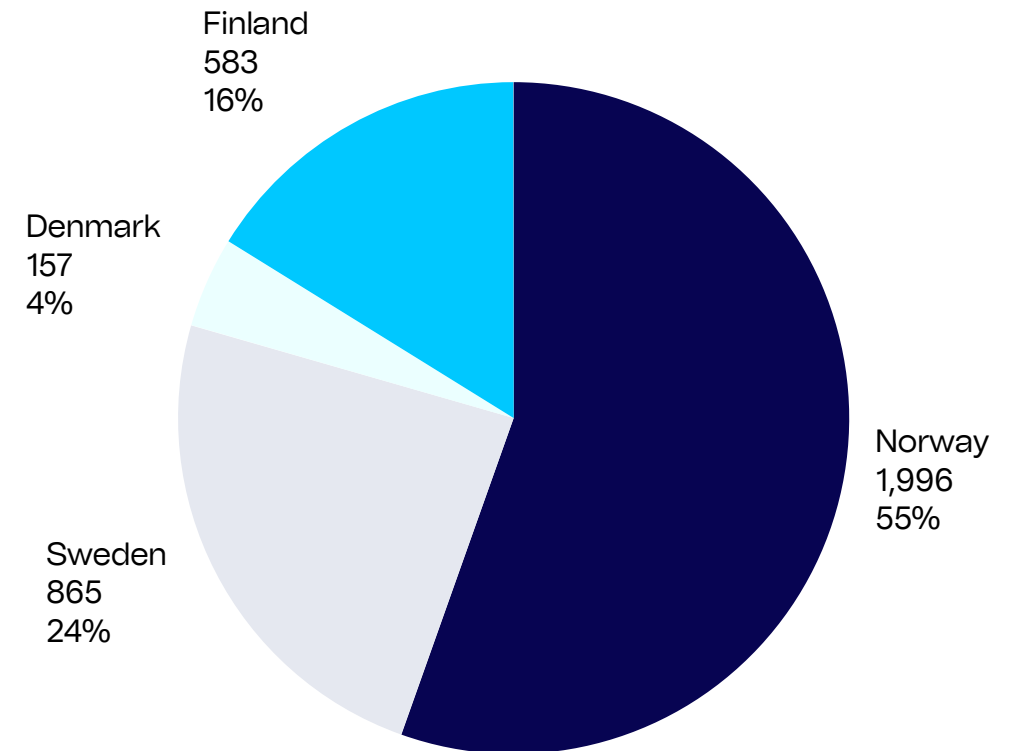
Q2 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

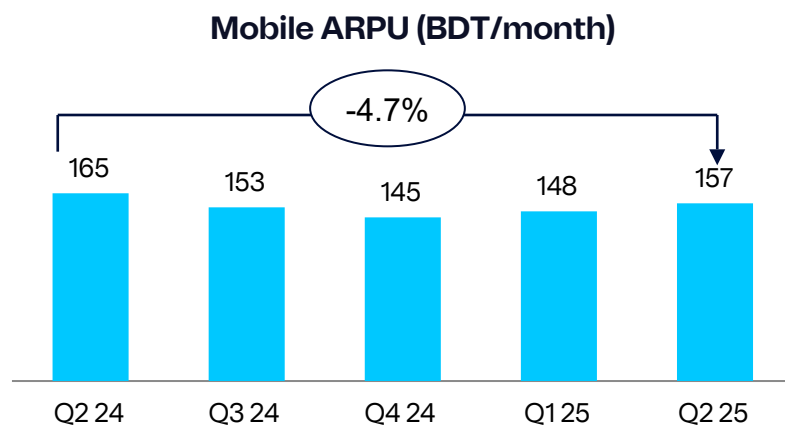
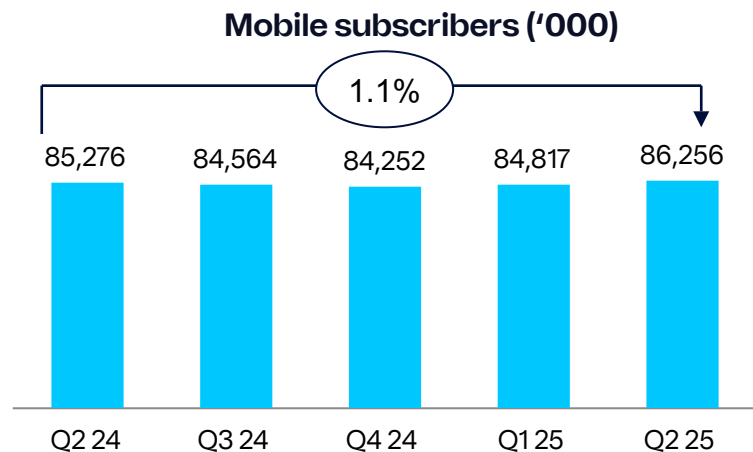
FWA Fibre Cable DSL



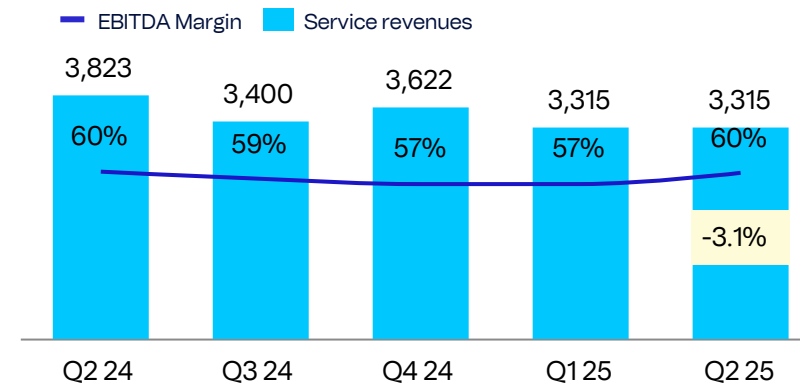
Nordic fixed service revenues, NOK mn and share of total (%)



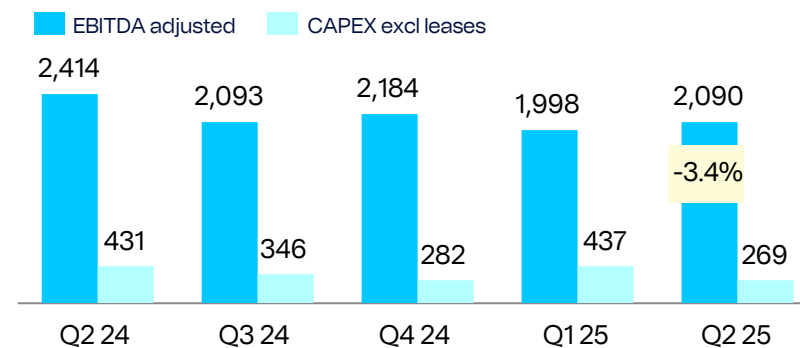
Bangladesh



Service revenues (NOK mn) and EBITDA margin

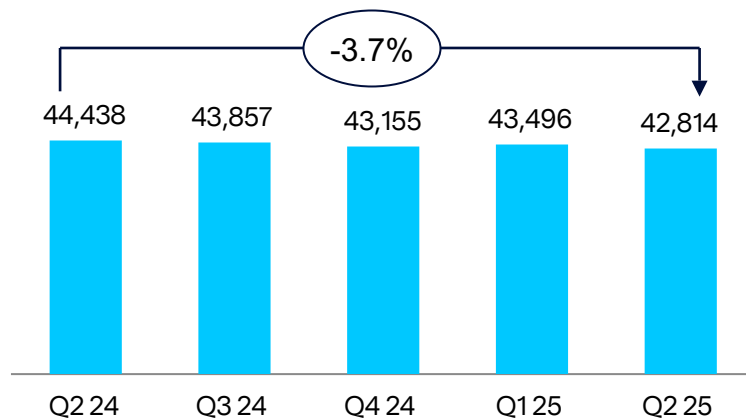


EBITDA adjusted and capex (NOK mn)

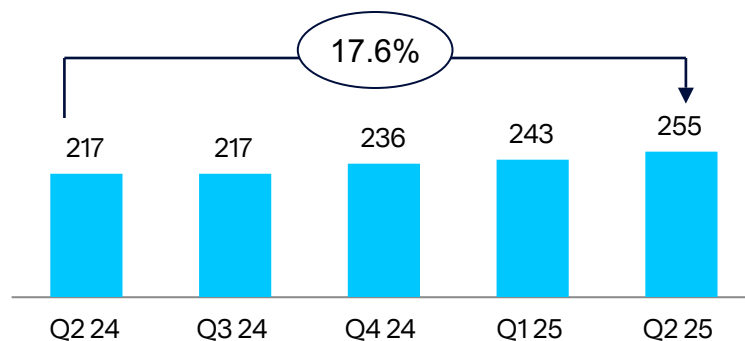


Pakistan

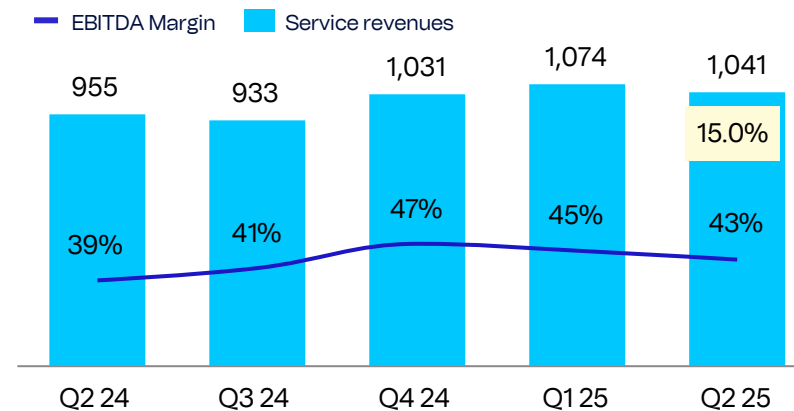
Mobile subscribers ('000)



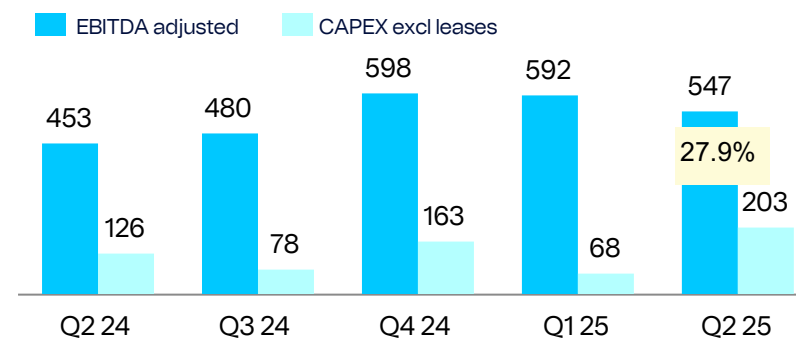
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin

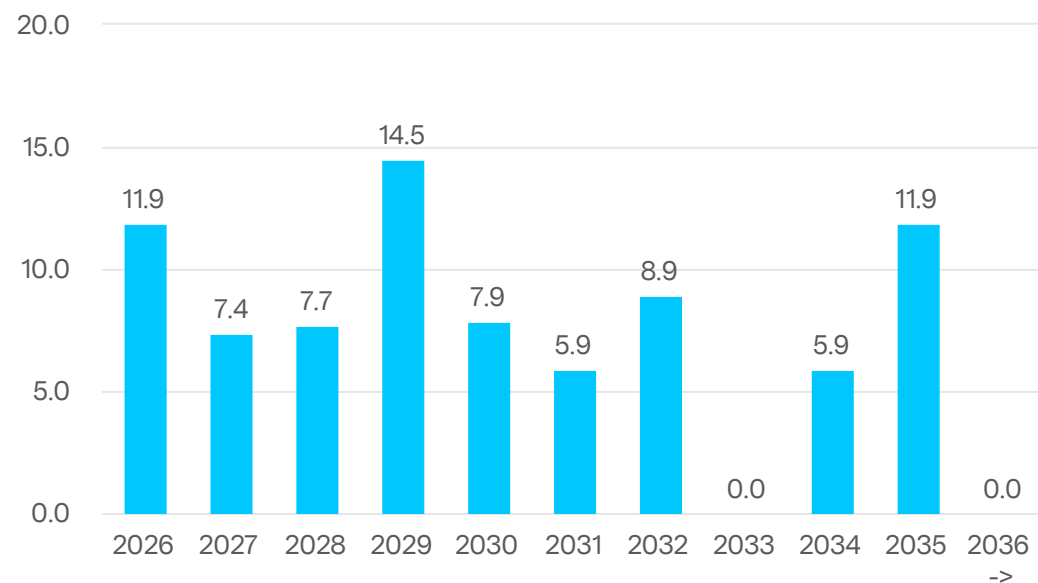


EBITDA adjusted and capex (NOK mn)



Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

NOK in million	30 June 2025	31 December 2024	30 June 2024
Non-current interest-bearing liabilities	70,327	72,730	66,943
Non-current lease liabilities	12,807	13,697	13,086
Current interest-bearing liabilities	13,139	11,350	17,793
Current lease liabilities	3,763	3,844	3,790
Less:			
Cash and cash equivalents	-6,220	-10,380	-13,918
Hedging instruments	0	-36	-6
Financial instruments	-284	-319	-278
Adjustments:			
Non-current licence obligations	-2,704	-3,339	-3,408
Current licence obligations	-655	-760	-775
Net interest-bearing debt excluding licence obligations	90,171	86,788	83,227

FX impact on net debt (NOK bn):

Q1 2025	Q2 2025
-3 (NIBD decrease)	3.1 (NIBD increase)

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

	Q2 2024	Q2 2025
Grameenphone	2.3 bn	3.5 bn

Return on capital employed, LTM

