

*Telenor interim report*

# **First quarter 2025**

Highlights,  
CEO letter  
and Outlook

Quarterly  
performance

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# *Highlights, CEO letter and Outlook*

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# Highlights - First quarter

## First quarter 2025<sup>1</sup>

- Revenues amounted to NOK 19,706 million, which is an increase of 248 million, or 1.3%, compared to first quarter last year.
- Service revenues were NOK 16,113 million, which is an increase of NOK 340 million or 2.2% compared to the same period last year. The organic growth in service revenues was 2.1%.
- EBITDA for the quarter was NOK 8,443 million. Adjusted EBITDA<sup>2</sup> was NOK 8,641 million, and the organic growth in adjusted EBITDA was 2.0%.
- Business area Nordics delivered an organic service revenue growth of 2.3%. Adjusted EBITDA grew by 5.8% on an organic basis, and the capex to sales ratio was 12.4%.
- Net income attributable to equity holders of Telenor ASA was NOK 2,194 million, resulting in earnings per share of NOK 1.60. Adjusted net income to equity holders of Telenor was NOK 2,681 million, resulting in an adjusted earnings per share of NOK 1.96.
- Free cash flow before M&A was NOK 2,971 million.
- Net debt stood at NOK 81,523 million at the end of the first quarter, and the leverage ratio was 2.2x. The reduction compared to 2.4x at year-end 2024 was partly due to the strengthening of the NOK.
- The return on capital employed on 12 months rolling basis declined from 13.1% at year-end to 7.6% at the end of the first quarter, as the earnings last year was impacted by the reversal of an impairment in True and the gain on the sale of the satellite business.

## Key figures Telenor Group

NOK in million	First quarter 2025	2024	YoY change Reported	Year 2024
<b>Revenues</b>	<b>19,706</b>	<b>19,457</b>	<b>1.3 %</b>	<b>79,928</b>
Service revenues	16,113	15,773	2.2 %	64,520
Operating expenses	(6,865)	(6,704)	2.4 %	(27,217)
<b>EBITDA</b>	<b>8,443</b>	<b>9,788</b>	<b>(13.7)%</b>	<b>35,567</b>
Adjusted EBITDA	8,641	8,505	1.6 %	34,980
<b>Operating profit</b>	<b>4,148</b>	<b>5,631</b>	<b>(26.3)%</b>	<b>18,623</b>
Net income from associates and joint ventures	556	7,295		6,812
Net income attributable to equity holders of Telenor ASA	2,194	11,560		18,336
<b>Adjusted EPS</b>	<b>1.96</b>	<b>1.89</b>		<b>6.68</b>
Capex excl. lease	2,530	3,137		12,948
<b>Free cash flow before M&amp;A</b>	<b>2,971</b>	<b>3,288</b>		<b>11,366</b>
Total Free cash flow	3,015	5,412		13,255
Leverage	2.2x	2.2x		2.4x
Return on capital employed	7.6 %	11.3 %		13.1 %

### Service revenues

# +2.1%

organic growth

### Adjusted EBITDA

# +2.0%

organic growth

### Free cash flow

# 3.0 bn

before M&A

<sup>1</sup>Please refer to [page 41](#) for descriptions of Alternative performance measures and Other definitions

<sup>2</sup>Previously referred to as EBITDA boi. The definition and calculation remain unchanged. Please refer to the [Alternative Performance Measures](#) section for more information.





# CEO letter: Steady course in turbulent times

During my first full quarter as the Telenor CEO, I have engaged with a large number of colleagues across our businesses. The people I have met and the conversations I have had have made me deeply impressed. I am confident we have a strong base from which to adapt to an ever-more challenging geopolitical and competitive environment, including having a complete management team in place from April.

We live in turbulent times. Long-standing institutional trust and alliances are being rapidly eroded, and the global economy and trade flows are being thrown into disarray by unpredictable and fast-changing tariff policies. So far, our business is not directly affected, but we monitor how this uncertainty may affect us as well as our customers, operationally and financially. In general, the telecom sector tends to be more resilient to global turbulence.

In this environment our top priority is to make sure we continue to build on the strong trust of our customers and the resilience of our digital infrastructure. This means standing up for our values, delivering on our commitments of providing secure and trustworthy communication to our customers, and protect the interests of our shareholders. In this context, I am proud our Amp business area secured a key contract with the Finnish and Swedish Defence Forces this quarter on mission-critical communication solutions, and that we are in the process of scaling up our sovereign AI platform service with several customers onboarded.

This is also why we are pleased with our steady performance in the first quarter. In the Nordics, competition remains strong, however we continued to grow service revenues above inflation on an organic basis. Our new customer-friendly handset solution ('Splitt') and fraud-call alerts have been well received by customers in Norway. Our top performing unit remained DNA in Finland, with 4% service revenue growth and 9% adjusted EBITDA

growth<sup>1</sup>. With incremental benefits from the transformation programme, our Nordics business area grew adjusted EBITDA by 6% and reduced opex by 1% in the quarter.

In Asia, we were encouraged by Grameenphone's quarter-on-quarter improvement, although it is premature to determine if this represents a trend. Telenor Pakistan performed strongly once again, supported by team efforts, lower inflation and a rational local market.

For Telenor Group there was continued progress across the company with adjusted EBITDA growing by 2%. The changed economic conditions in Bangladesh since the events last summer continue to impact a year-on-year growth metrics.

The group delivered a free cash flow before M&A of NOK 3.0 billion in the quarter. The group capex to sales ratio was 13%, which is 3 percentage points lower than the same period last year. The leverage ratio of 2.2x is within our target range.

We will continue managing Telenor based on clear priorities and simplification efforts that will involve significant reductions of legacy, transforming and improving the customer experience. While navigating through choppy seas comes with risks, we are on-course and reconfirm our financial ambitions and full-year outlook.



<sup>1</sup> All growth rates in this letter refer to organic growth.





# Strategy and outlook: Targets maintained

Telenor is a leading customer-focused and technology-driven communication services provider with presence in the Nordics and Asia.

## Our strategy

Telenor has a differentiated value-creation logic across our four business areas: Nordics, Asia, Infrastructure and Amp, and a governance set-up providing flexibility to navigate an increasingly complex environment.

Our strategy is to deliver increasing value to our customers over time, driving profitable growth in the Nordics. In Asia, we work as active owners together with partners to capture growth, efficiencies and merger synergies, maximising cash flows and values. In our Infrastructure unit we aim to extract, refine and develop our critical infrastructure capabilities, while we aim to grow IoT and Cybersecurity assets in Amp. In doing so, we aim to support long-term dividend growth and drive return on capital employed.

## Medium-term financial ambitions

The overall financial aim for the Telenor Group is to:

- Maintain a year-on-year growth in dividend per share;
- Keep the net leverage ratio within 1.8x – 2.3x;
- Cover the dividend with free cash flow before M&A in 2025.

These have been the financial ambitions for the period 2022-2025. Medium-term ambitions for the coming years will be communicated at a Capital Markets Day on 11 November 2025.

## Outlook for 2025

We expect the following for Telenor Nordics in 2025:

- Low single-digit organic growth in service revenues;
- Mid single-digit organic growth in adjusted EBITDA;
- Around 14% capex to sales (excluding leases).

While inflation in the Nordic economies has returned to a lower level, we remain committed to our commercial strategy of enhancing service value to our customers, driving upselling on a more-for-more basis where commercially possible.

The expected organic EBITDA growth is supported by an ambition of a meaningful opex decline for the Nordics in 2025, which is tightly coupled to our Nordic transformation plan.

For the Telenor Group in 2025, we expect:

- Low-to-mid single-digit growth in adjusted EBITDA;
- Free cash flow before M&A of around NOK 13 billion.

We expect the group's 2025 EBITDA growth to have a back-end-loaded profile partly due to an anticipated improvement in

Grameenphone in the second half of the year on the back of helpful base effects and a potential macro recovery in Bangladesh, and partly due to the Nordics. The timing and strength of any recovery in Bangladesh remain a key sensitivity factor for the group's EBITDA outlook.

The free cash flow profile for the remainder of the year is expected to have a clear back-end-loaded tilt due to the cash flow profile in Asia. There may be sizeable changes between the quarters due to variations in working capital, seasonality in interest payments, and impact of payments of dividend to non-controlling interests. Another key sensitivity will be the outcome, size and timing of dividends from True, expected in the second half of 2025.

The effective tax rate for 2025 is estimated to be around 27% (increased from 26%).

Leverage in the first quarter was at 2.2x, which is within our target range of 1.8x-2.3x. The leverage ratio may be outside the range in individual quarters.

Obtaining the necessary regulatory approvals for the divestment of Telenor Pakistan has taken more time than anticipated. We continue to engage with the authorities to obtain the approvals. Considering the strong merits of the case for all stakeholders, we still anticipate receiving the required approvals in the coming months, with subsequent closing of the transaction in the second half of 2025.

In line with our guiding practise, this outlook does not factor in new spectrum and potential items related to prior years' activities, e.g. claims-related payments, tax refunds, and similar.





# ***Quarterly performance***

**6** Group financial overview

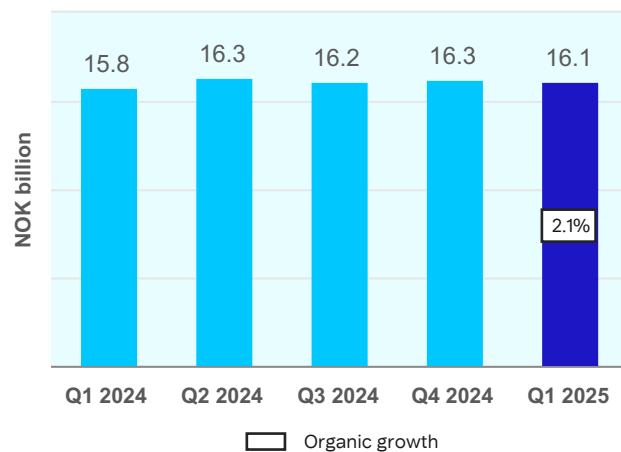
**11** Performance in the business areas



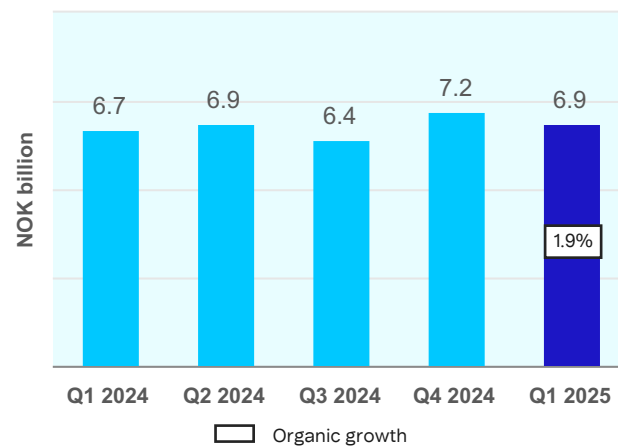


# Group financial overview

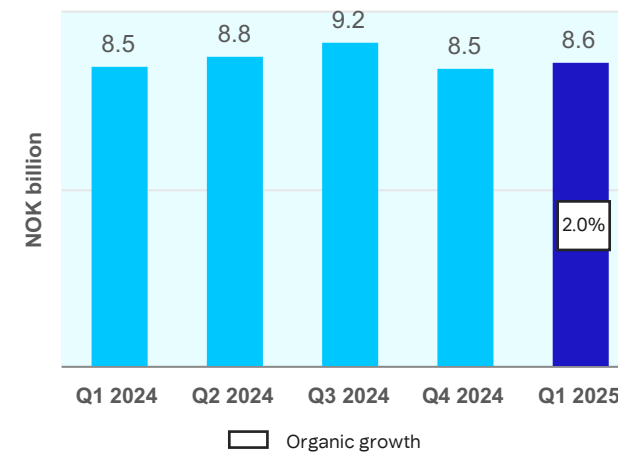
Service revenues



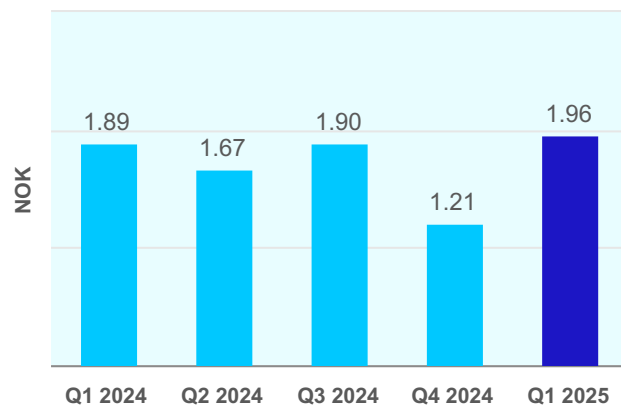
Operating expenses



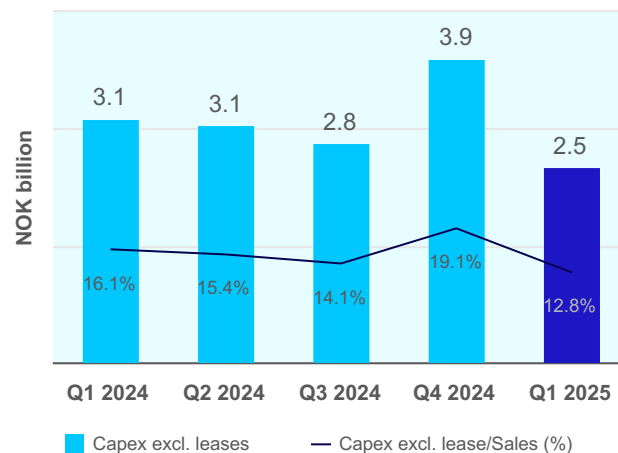
Adjusted EBITDA



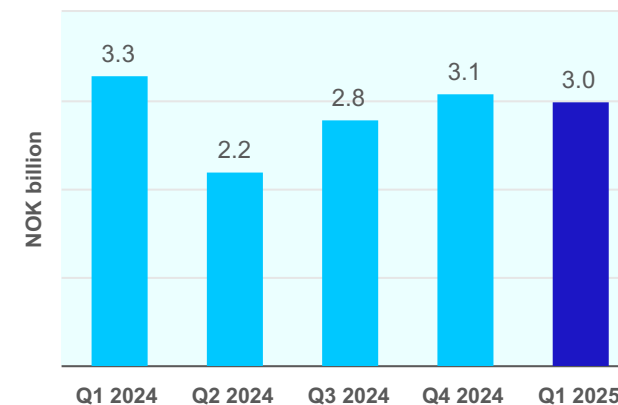
Adjusted EPS



Capex excl. lease



Free cash flow before M&amp;A







## Revenues

Service revenues amounted to NOK 16,113 million, which is an increase of 2.2%. On an organic basis, service revenues increased by 2.1%. In the Nordics, the organic service revenues growth was 2.3%, driven by a 3.9% increase in mobile service revenues. Service revenues this quarter were negatively impacted by NOK 83 million related to a VAT case in Norway. The growth in mobile service revenues was supported by ARPU growth across all markets and by positive subscription development in Sweden. In Asia, the organic service revenue growth was 1.3%, driven by a positive development in Pakistan, partially offset by a decline in Grameenphone due to the challenging business environment in Bangladesh. Amp continued to grow its service revenues, primarily through the IoT provider Connexion.

Total revenues amounted to NOK 19,706 million, which is an increase of 1.3%. The growth in service revenues was partially offset by a decline in the messaging segment of Linx.

## Operating expenses (Opex)

Reported opex increased by NOK 161 million, reflecting a 1.9% organic increase compared to the same period last year. The increase was mainly driven by increased costs in Asia driven by Grameenphone, as well as in Amp, partially offset by the reduction in operations and maintenance expenses due to positive transformation effects and efficiency improvements in the Nordics.

Operating expenses NOK in million	First quarter		Full year
	2025	2024	2024
Salaries and personnel	2,533	2,536	10,005
Operations and maintenance	1,284	1,290	5,105
Sales, marketing and commission	1,429	1,305	5,605
Energy	438	427	1,730
Other opex	1,182	1,145	4,772
<b>Total opex</b>	<b>6,865</b>	<b>6,704</b>	<b>27,217</b>
<b>Organic change</b>	<b>1.9 %</b>	<b>4.3 %</b>	<b>2.4 %</b>

## EBITDA

Adjusted EBITDA amounted to 8,641 million. This is an increase of 1.6%, or 2.0% on organic basis. The organic growth was primarily driven by higher service revenues in the Nordics, partially offset by a decline in revenues and increased opex in Amp as well as corporate functions. Additionally, Asia contributed negatively due to lower service revenues and higher operating expenses in Grameenphone.

Reported EBITDA amounted to NOK 8,443 million, which is a decrease of NOK 1,345 million or 13.7% compared to same period last year. The decrease was primarily the result of the gain of NOK 1,357 million related to the sale of Telenor Satellite in first quarter 2024. Excluding this effect reported EBITDA was stable.

## Operating profit

Operating profit for the quarter was NOK 4,148 million, which is NOK 1,482 million or 26.3% lower than for the same period last year. The decrease was mainly due to the mentioned gain on the sale of the satellite business in first quarter last year, as well as slightly higher depreciation and amortisation expenses in the first quarter this year.



## Associates and joint ventures

Telenor holds significant ownership interests in CelcomDigi and True Corporation. These two associates are listed companies and normally report their quarterly results to the external market after Telenor publishes its quarterly results. Consequently, Telenor reports its share of net income from CelcomDigi and True Corporation with a one quarter lag, with adjustments for significant transactions known to the market. For further information about the significant associates, please see the performance section for Asia on page 14 and Note 4 Associates and joint ventures.

For the first quarter 2025, total share of net income from associates and joint ventures was NOK 556 million, mainly due to share of net profit after tax in fourth quarter 2024 of NOK 331 million in True Corporation and NOK 223 million in CelcomDigi. Note that in the Annual Report 2024, Telenor adjusted for significant events made known after publication of Telenor's original fourth quarter report. This impacted Telenor's total share of net income in fourth quarter 2024 negatively by NOK 772 million, of which NOK 633 million relate to True Corporation and NOK 139 million to CelcomDigi. Total share of net income from associates and joint ventures for the first quarter 2024 was NOK 7,295 million, mainly due to reversal of impairment recognised for True Corporation of NOK 7,015 million and Telenor's share of net profit after tax from CelcomDigi of NOK 342 million.

Associates and joint ventures NOK in million	First quarter		Year
	2025	2024	2024
Telenor's share of profit (loss) after taxes as reported by companies	630	318	(160)
Amortisation of net excess values and GAAP adjustments	(74)	(38)	366
<b>Share of net income from associates and joint ventures</b>	<b>556</b>	<b>280</b>	<b>206</b>
Impairment reversal (loss)	-	7,015	6,604
Gain (loss) on disposal of associates and joint ventures	1	-	2
<b>Impairments and gain (loss) on disposal of associates and joint ventures</b>	<b>1</b>	<b>7,015</b>	<b>6,606</b>
<b>Total share of net income from associates and joint ventures</b>	<b>556</b>	<b>7,295</b>	<b>6,812</b>

## Financial items

Net financial items amounted to an expense of NOK 906 million for the first quarter, compared to an expense of NOK 67 million in the same period last year. Financial income decreased by NOK 148 million compared to same period in 2024, primarily driven by lower interest rates. Financial expenses decreased by NOK 161 million compared to same period in 2024, mainly due to lower interest rates.

Net change in the fair value of financial instruments was negative by NOK 403 million, mainly related to fair value adjustment of NOK 282 million of the shareholder loans provided by Telenor as part of the funding of our indirect investment in True Corporation. Net currency gains of NOK 273 million was mainly related to strengthening of NOK against most relevant currencies.

Financial items NOK in million	First quarter		Year
	2025	2024	2024
Financial income	180	328	1,041
Financial expenses	(956)	(1,117)	(4,416)
Net currency gains (losses)	273	(409)	(484)
Net change in fair value of financial instruments	(403)	1,138	2,491
Net gains (losses and impairment) of financial assets and liabilities	-	(6)	27
<b>Net financial income (expenses)</b>	<b>(906)</b>	<b>(67)</b>	<b>(1,341)</b>
Interest expenses related to interest-bearing liabilities and lease liabilities	(860)	(993)	(4,006)





## Income tax

The tax expense for the first quarter was NOK 1,082 million and the effective tax rate was 28% compared to 4% in the same period last year. The effective tax rate this quarter was impacted by a NOK 282 million non-deductible fair value adjustment of the shareholder loan for the funding of the investment in True Corporation.

The effective tax rate of 4% for the first quarter last year was low mainly due to the reversal of impairment of NOK 7,015 million related to True Corporation, gain of NOK 1,357 million related to the sale of Telenor Satellite and gain of NOK 1,023 million related to fair value adjustment of the shareholder loan for the funding of the investment in True Corporation. In addition, after receiving clarifications on certain tax provisions in the new Income Tax Act 2023, Grameenphone reversed NOK 478 million in provisions.

## Net income

Net income for the first quarter amounted to NOK 2,521 million, of which NOK 328 million was pertaining to non-controlling interests and NOK 2,194 million was attributable to equity holders of Telenor ASA. This represents a decrease compared to NOK 11,560 million for the same period last year. The decline was mainly driven by the reversal of impairment of investment in True Corporation of NOK 7,015 million, as well as a gain of NOK 1,357 million related to the sale of the satellite business, both of which were included in the results for the first quarter 2024.

Earnings per share for total operations stood at NOK 1.60 this quarter, compared to NOK 8.35 for the same period last year. The decrease is primarily explained by the mentioned reversal of the impairment of the investment in True Corporation and the gain from the sale of the satellite business, both recognised in the first quarter 2024.

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 2,681 million this quarter, compared to NOK 2,616 million in the same quarter last year. The increase is primarily driven by improvements in adjusted EBITDA and in share of net income from associates and joint ventures, partially offset by higher depreciation and amortization expenses. This resulted in an adjusted earnings per share of NOK 1.96 this quarter, compared to NOK 1.89 for the same period last year.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page [48](#).

## Capital expenditure excluding leases

Capital expenditure (capex) excluding leases was NOK 2,530 million for the quarter, resulting in a capex to sales ratio of 12.8%, which is 3.3 percentage points lower than for the same period last year. This was in line with plans, reflecting that the 5G rollout is approaching full population coverage in several of our Nordic markets. In the Nordics, capex excluding leases was NOK 1,749 million, corresponding to a capex to sales ratio of 12.4%. Modernisation of mobile networks was the main driver for capex excluding leases.

## Cash flow

The Group's total free cash flow in the first quarter of 2025 was NOK 3,015 million, including NOK 45 million cash inflow related to M&A activities. Free cash flow before M&A was NOK 2,971 million, driven by strong contributions from Nordics and Asia, with further positive impact from Infrastructure and Amp, partially offset by Corporate Functions.

Operating cash flow of NOK 7,622 million was partially offset by payments related to purchase of assets of NOK 3,041 million (including prepayments of leased assets), lease liability payments related to spectrum licenses of NOK 375 million, lease liability payments related to other leases of NOK 1,044 million and dividends to non-controlling interests of NOK 146 million. Operating cash flow includes NOK 482 million positive change in working capital and NOK 341 million in dividend from CelcomDigi.

Cash and cash equivalents including bank overdrafts decreased by NOK 629 million during the quarter. This was primarily due to net repayments of borrowings of NOK 3,497 million and purchase of treasury shares of NOK 146 million, more than offsetting positive free cash flow of NOK 3,015 million.



## Financial position

During the first quarter of 2025, total assets decreased by NOK 9,319 million to NOK 219,489 million. The decrease was primarily due to currency effects on total assets of approximately NOK 7.7 billion as NOK strengthened against all relevant currencies except SEK.

During the first quarter of 2025, net debt decreased by NOK 5,265 million to NOK 81,523 million driven primarily by free cash flow of NOK 3,015 million and positive currency effect of NOK 2,972 million. Interest-bearing liabilities excluding license obligations decreased by NOK 5,903 million, and cash and cash equivalents decreased by NOK 684 million.

During the first quarter of 2025, total equity decreased by NOK 2,128 million to NOK 79,644 million. Net income from total operations of NOK 2,521 million was more than offset by negative net translation differences (including net investment hedge net of taxes) of NOK 4,724 million due to the strengthening of NOK against all relevant currencies except SEK.

## Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the first quarter, the impact on translating the net assets to NOK resulted in a loss of NOK 5,729 million recognised in other comprehensive income, driven by approximately NOK 7.7 billion loss related to the assets and approximately NOK 2.0 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies as hedge instruments to hedge its foreign investments, called net investment hedges. Currency impact from these hedge instruments used in net investment hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies was netted by currency effect on cash and cash equivalents, and impacted the income statement with a gain of NOK 273 million. The hedge instruments in net investment hedges impacted other comprehensive Income with a gain of NOK 1,288 million.

The overall net effect before tax related to currency on total equity during the first quarter was a loss of NOK 4.2 billion.





# *Performance in the business areas*

Telenor Group has four business areas: Nordics, Asia, Infrastructure, and Amp, which also constitute the Group's operating and reportable segments. The Infrastructure area consists of certain passive infrastructure in the Nordic countries, while Amp includes the portfolio of adjacent businesses and companies.

## **Basis for reporting**

The comments on the financial development in the business areas are made on an organic basis in the first quarter of 2025 compared to the first quarter of 2024, unless otherwise stated. Please refer to page [41](#) for descriptions and calculations of alternative performance measures.





## Nordics

Business area Nordics includes the fully owned business units Telenor Norway, Telenor Sweden, Telenor Denmark, and DNA in Finland, in addition to Telenor Shared Services.

Nordics had a solid start to the year, with service revenues growing by 2.3% on organic basis, or by 3.1% excluding effects from a VAT-related case in Norway. The main growth driver remains the mobile segment which increased by 3.9%, while fixed increased by 1.4% when excluding the effects of the mentioned VAT case. The more-for-more strategy continued to positively impact both connectivity and value-added services, compensating for lower impact from subscription growth.

Mobile subscriptions decreased by 28,000 in the period, as growth in Sweden and Denmark only partly offset the decline in Norway and DNA. Fixed broadband subscriptions decreased by 24,000 in the period, mainly due to hybrid-fibre cable.

Operating expenses decreased by 0.9% on organic basis as efficiency measures impacting personnel and operation and maintenance costs offset effects of annual wage settlements and higher sales and marketing costs. Consequently, adjusted EBITDA increased by 5.8% on organic basis or by 7.5% excluding the VAT case in Norway.

Investments were seasonally low in the period with capex to sales at 12.4% and mainly focused on IT and mobile network modernisation.

Free cash flow before M&A was NOK 1,725 million in the period with the largest contribution from Telenor Norway. The reduction compared to same period last year was mainly due to working capital effects from high activity levels in the fourth quarter 2024, more than offsetting the improved EBITDA.

Nordics NOK in million	First quarter		YoY change		Year
	2025	2024	Reported	Organic	2024
Norway	5,079	5,024	1.1 %	1.1 %	20,483
Sweden	2,573	2,491	3.3 %	0.8 %	10,052
Denmark	1,171	1,086	7.8 %	5.7 %	4,432
Finland	2,535	2,378	6.6 %	4.5 %	9,782
Other/eliminations	(10)	(23)	n.m.	n.m.	(77)
<b>Service revenues</b>	<b>11,348</b>	<b>10,957</b>	<b>3.6 %</b>	<b>2.3 %</b>	<b>44,672</b>
<b>Total revenues</b>	<b>14,149</b>	<b>13,725</b>	<b>3.1 %</b>	<b>1.8 %</b>	<b>56,560</b>
<b>OPEX</b>	<b>(4,240)</b>	<b>(4,225)</b>	<b>0.4 %</b>	<b>(0.9)%</b>	<b>(17,052)</b>
Norway	3,260	3,127	4.2 %	4.2 %	12,920
Sweden	1,179	1,080	9.1 %	6.4 %	4,644
Denmark	491	467	5.1 %	3.1 %	1,858
Finland	1,326	1,190	11.4 %	9.2 %	4,804
Other/eliminations	9	(3)	n.m.	n.m.	(3)
<b>Adjusted EBITDA</b>	<b>6,264</b>	<b>5,862</b>	<b>6.9 %</b>	<b>5.8 %</b>	<b>24,223</b>
<b>Operating profit</b>	<b>2,715</b>	<b>2,492</b>	<b>9.0 %</b>	<b>n.m.</b>	<b>10,359</b>
<b>Capex excl. lease</b>	<b>1,749</b>	<b>2,155</b>	<b>(18.8)%</b>	<b>n.m.</b>	<b>9,678</b>
<b>Free cash flow before M&amp;A</b>	<b>1,725</b>	<b>2,573</b>	<b>n.m.</b>	<b>n.m.</b>	<b>10,768</b>
<b>Total free cash flow</b>	<b>1,725</b>	<b>2,573</b>	<b>n.m.</b>	<b>n.m.</b>	<b>10,749</b>





### Telenor Norway

Performance in Telenor Norway was solid with reported adjusted EBITDA growth of 4.2% in the period, or 7.4% excluding an adjustment related to VAT on TV news channels for the period 2016-2019. Service revenues increased by 1.1%, or by 2.7% excluding the VAT case, driven by 3.1% increase in mobile. Fixed service revenues decreased by 2.2% due to the mentioned VAT adjustment. Both mobile and fixed service revenue growth were driven by solid increases in ARPU, with 4.7% growth in mobile and 6.4% growth in fixed broadband.

Mobile subscriptions decreased by 30,000 in the quarter. Fixed broadband decreased by 11,000 in total, mainly due to 6,000 fewer hybrid-fibre cable subscriptions, but also 2,000 fewer fibre and 3,000 fewer fixed wireless access subscriptions.

Operating expenses decreased by 1.1%, mainly due to lower personnel costs more than offsetting higher sales and marketing expenses. Lower operating expenses and higher service revenues resulted in the solid growth in adjusted EBITDA.

Investments into fibre rollout and modernisation of the mobile network continued, and Ookla once more awarded Telenor for the fastest network in Norway in the second half of 2024.

In February, Telenor launched the Caller Alert (Nummervarsel) functionality which proactively will notify the customers in real-time about potential fraud or persistent call attempts. This underlines the continuous efforts fighting digital crime which saw Telenor stopping more than 0.5 billion fraud attempts towards our customers in the first quarter.

In early April, the new handset programme Splitt was introduced replacing the previous Swap programme. With Splitt, customers can buy a mobile phone on instalment, choose how much to pay upfront, and whether to trade in their old phone and get the value deducted from the price of the new one phone.

### Telenor Sweden

Performance in Telenor Sweden remained solid with continued growth in adjusted EBITDA. Service revenues increased by 0.8% on organic basis driven by 1.8% increase in mobile mainly from a larger customer base which increased by 10,000 in the quarter. Fixed service revenues decreased by 1.3% driven by lower customer bases in broadband and TV, partly offset by higher ARPUs.

Operating expenses decreased by 3.0% mainly from lower operation and maintenance costs offsetting higher sales and marketing expenses. Together with service revenues and lower hardware cost this contributed to an increase in adjusted EBITDA of 6.4% organically.

Modernisation of the mobile network continued, explaining most of the investments this period.

### Telenor Denmark

Solid performance by Telenor Denmark resulted in 5.7% service revenue growth on organic basis. This was driven by 7.5% in mobile from a larger subscription base and an ARPU increase of 5.1%. This was partly offset by a 4.3% reduction in fixed service revenues caused by continued decline in legacy products despite growth in fibre. Mobile subscriptions increased by 3,000 in the period.

Operating expenses increased by 7.0% due to IT transformation activities. Consequently, adjusted EBITDA increased by 3.1% on organic basis.

Investments remained stable and focused on IT transformation and network expansion.

In February, the security related service offerings in Denmark were further strengthened with the inclusion of an SMS spam filter. Together with services providing safe surfing on the internet, such as NetSikker and SikkerSurf, this is a part of the Telenor Security Package which is included in all mobile and broadband subscriptions.

### DNA Finland

DNA reported a solid 4.5% service revenue growth on organic basis which was driven by a 5.1% increase in mobile and 2.6% in fixed. The growth came through upselling and pricing initiatives resulting in ARPU growth in both mobile and fixed broadband of 3.3%, combined with larger subscription bases.

In the period, both mobile and fixed broadband subscriptions decreased somewhat, by 11,000 and 2,000 respectively. In fixed TV, a clean-up of non-revenue generating subscriptions resulted in a decline of 32,000 subscriptions.

Operating expenses decreased by 2.1% mainly from lower personnel costs more than offsetting higher sales and marketing expenses. Together with service revenues, this resulted in an increase in adjusted EBITDA of 9.2% organically.

Investments in the quarter were mainly related to IT modernisation.



## Asia

Business area Asia consists of Grameenphone in Bangladesh (55.8% ownership), Telenor Pakistan in Pakistan (100% ownership), the associated companies CelcomDigi in Malaysia (33.1% ownership) and True Corporation (True) in Thailand (30.3% ownership), as well as the joint venture Easypaisa digital bank in Pakistan (55% ownership) and the regional offices in Bangkok and Singapore.

The sale of Telenor Pakistan to Pakistan Telecommunications Company Ltd. was announced in December 2023. The closing of the transaction is subject to regulatory approvals as well as customary terms and conditions. For further remarks on the closing of the transaction please refer to the Outlook-section on page 4.

Telenor Asia's delivered positive organic service revenue growth of 1.3% after two quarters of decline. Asia's performance continued to be impacted by the revenue decline in Grameenphone. However, Grameenphone's top-line gradually improved during the period and coupled with continued robust performance in Telenor Pakistan, Asia was able to deliver growth, despite also being impacted by last year's leap day. Asia's organic growth in adjusted EBITDA was negative by 0.6%.

Telenor Asia's proportionate share of net income from associates and joint ventures was positive by NOK 570 million in the period, with positive contributions from both CelcomDigi and True. The share of profits from CelcomDigi and True is included in Telenor's reporting with one quarter lag, adjusted for known significant transactions. In the fourth quarter of 2024 both CelcomDigi and True recognised significant events, mainly related to impairments, scrapping and derecognition of assets. This impacted share of net income negatively with NOK 772 million and was taken into account in Telenor's Annual Report 2024.

Free cash flow before M&A was NOK 1,894 million for the period. The increase from the same period last year was mainly due to lower capex payments and favourable working capital development.

Asia NOK in million	First quarter		YoY change		Year
	2025	2024	Reported	Organic	2024
Bangladesh	3,315	3,572	(7.2)%	(2.2)%	14,417
Pakistan	1,074	894	20.1 %	14.0 %	3,813
<b>Service revenues</b>	<b>4,389</b>	<b>4,466</b>	<b>(1.7)%</b>	<b>1.3 %</b>	<b>18,230</b>
<b>Total revenues</b>	<b>4,860</b>	<b>4,914</b>	<b>(1.1)%</b>	<b>1.6 %</b>	<b>20,227</b>
<b>Opex</b>	<b>(1,924)</b>	<b>(1,864)</b>	<b>3.2 %</b>	<b>4.9 %</b>	<b>(7,776)</b>
Bangladesh	1,998	2,290	(12.7)%	(8.1)%	8,980
Pakistan	592	474	25.1 %	18.7 %	2,006
Other/eliminations	6	(58)	n.m.	n.m.	69
<b>Adjusted EBITDA</b>	<b>2,596</b>	<b>2,706</b>	<b>(4.0)%</b>	<b>(0.6)%</b>	<b>11,055</b>
<b>Operating profit</b>	<b>1,487</b>	<b>1,653</b>	<b>(10.0)%</b>	<b>n.m.</b>	<b>6,584</b>
<b>Capex excl. lease</b>	<b>505</b>	<b>739</b>	<b>(31.7)%</b>	<b>n.m.</b>	<b>2,172</b>
CelcomDigi	223	342	(119)	n.m.	1,046
True Corp	331	6,972	(6,641)	n.m.	6,041
Others	16	11	6	n.m.	134
<b>Net income from associates and JVs</b>	<b>570</b>	<b>7,325</b>	<b>(6,755)</b>	<b>n.m.</b>	<b>7,221</b>
<b>Dividends from associates and JVs</b>	<b>341</b>	<b>310</b>	<b>31</b>	<b>n.m.</b>	<b>1,318</b>
<b>Free cash flow before M&amp;A</b>	<b>1,894</b>	<b>1,337</b>	<b>n.m.</b>	<b>n.m.</b>	<b>2,965</b>
<b>Total free cash flow</b>	<b>1,894</b>	<b>1,337</b>	<b>n.m.</b>	<b>n.m.</b>	<b>2,873</b>



### Grameenphone

In Bangladesh, Grameenphone experienced continued improvements and early signs of economic recovery. Service revenues decreased by 2.2% compared to first quarter last year, which was significantly better than the decline seen in third and fourth quarter 2024. Furthermore, when adjusting for last year's leap day, the year-over-year decline in service revenues in the first quarter was limited to 1.4%. Compared to fourth quarter last year, service revenues increased by 2.8%. However, the country's situation still remains fragile and the return to stable growth could take time.

Opex for the period increased by 7.6 %, partly due to increased energy costs, but also due to increased maintenance costs and higher market activity. Lower top-line in combination with increased opex resulted in a decline in adjusted EBITDA of 8.1%.

### Telenor Pakistan

Telenor Pakistan delivered strong service revenue growth of 14.0%, mainly driven by their continued successful monetisation strategy. ARPU increased by 12.5%, while the subscription base declined by 3.1%. Increased macroeconomic stability, including lower energy prices, helped ease cost pressures. In addition to this, the reversal of a provision of NOK 30 million concerning personnel costs contributed to an impressive 18.7% growth in adjusted EBITDA.

### CelcomDigi

CelcomDigi reported soft fourth quarter results, with 0.6% service revenue decline and 3.1% decline in EBITDA. The focus on integration and transformation continued, and CelcomDigi had by the end of 2024 completed approximately 75% of its network integration and modernisation programme. Overall, CelcomDigi is ahead of plan in their integration and transformation programme across network, IT, retail and customer experience, and is on track to deliver on future annual cost savings. In the guidance for 2025 CelcomDigi communicated ambitions of low single digit growth in service revenues, and low to mid-single digit growth in EBIT. The Board of CelcomDigi declared a fourth interim dividend of MYR 0.037 per share. Telenor's share of the dividend amounted to NOK 341 million, paid in March.

### True

True delivered 2.3% service revenue growth in the last quarter of 2024, while operating costs were reduced by 7.7%. EBITDA increased by 12.0%, mainly on account of top-line growth, synergies and financial discipline. During 2024, the net debt/EBITDA ratio came down from 5.2x to 4.2x. At the fourth quarter results release, True upgraded its financial ambitions towards 2027, increasing the ambition for EBITDA margin expansion and lowering the leverage target to below 3.2x at the end of 2027, compared to previously communicated below 4.0x. Furthermore, the 2025 guidance included dividend consideration of more than 50% of consolidated net profit, subject to board approval.





## Infrastructure

Business area Infrastructure encompasses the fully owned tower businesses in Norway, Sweden, and Finland, as well as the AI Factory, which was launched in November 2024. Additionally, the Infrastructure portfolio includes the data centre company Skygard, where Telenor holds a minority stake of 31.7%.

Total revenues were fairly stable in the quarter. The power revenue decline from lower energy prices, continued lower legacy revenues in Norway, and the ongoing 3G sunset in Sweden were almost compensated by increased revenues from anchor tenants' mobile rollout and a solid 9.2 % growth in external revenues in Norway, resulting in a 0.7% organic decline in total revenues.

Gross profit increased by 3.6% driven by colocation growth and lower energy costs, mainly in Norway.

Opex related to build-up of the AI Factory and onboarding of customers amounted to NOK 13 million in the period. This was partly offset by opex reductions in the tower business, resulting in a 6.2% opex increase in total for the business area.

The growth in gross profit offset the opex increase and resulted in a 2.6% organic growth in Infrastructure's adjusted EBITDA.

Free cash flow this period was NOK 206 million.

The mobile tenancy ratio at the end of the quarter was 1.7, up from 1.6 at the end of the first quarter last year. The increase was driven by growth in external tenancies in Norway.

Infrastructure NOK in million	First quarter		YoY change		Year
	2025	2024	Reported	Organic	2024
Towers	826	828	(0.2)%	(0.7)%	3,282
Other/eliminations	–	–	n.m.	n.m.	–
<b>Total revenues</b>	<b>826</b>	<b>828</b>	<b>(0.2)%</b>	<b>(0.7)%</b>	<b>3,282</b>
<b>Opex</b>	<b>(194)</b>	<b>(182)</b>	<b>6.5 %</b>	<b>6.2 %</b>	<b>(745)</b>
Towers	505	477	5.9 %	5.3 %	1,985
Other/eliminations	(15)	(2)	n.m.	n.m.	(34)
<b>Adjusted EBITDA</b>	<b>491</b>	<b>476</b>	<b>3.1 %</b>	<b>2.6 %</b>	<b>1,952</b>
Towers	419	396	5.6 %	5.1 %	1,630
Other/eliminations	(15)	(2)	n.m.	n.m.	(34)
<b>Adjusted EBITDA after lease depreciation</b>	<b>404</b>	<b>395</b>	<b>2.3 %</b>	<b>1.7 %</b>	<b>1,596</b>
<b>Operating profit</b>	<b>241</b>	<b>240</b>	<b>0.2 %</b>	<b>n.m.</b>	<b>940</b>
<b>Capex excl. lease</b>	<b>238</b>	<b>188</b>	<b>26.4 %</b>	<b>n.m.</b>	<b>890</b>
<b>Net income from associates and JVs</b>	<b>2</b>	<b>(2)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>(8)</b>
<b>Dividends from associates and JVs</b>	<b>–</b>	<b>–</b>	<b>n.m.</b>	<b>n.m.</b>	<b>–</b>
<b>Free cash flow before M&amp;A</b>	<b>206</b>	<b>79</b>	<b>n.m.</b>	<b>n.m.</b>	<b>946</b>
<b>Total free cash flow</b>	<b>206</b>	<b>44</b>	<b>n.m.</b>	<b>n.m.</b>	<b>866</b>



## Amp

Business area Amp consists of a portfolio of service and software companies adjacent to Telenor's core business. The portfolio includes fully owned companies such as Telenor Connexion, Telenor Maritime, Telenor Linx and Telenor Cyberdefence, as well as several non-controlled investments, such as the TV distributor Allente (50% ownership) and the online classifieds company Carousell (32.5% ownership).

On an organic basis, Amp's revenues declined by 14.3% and adjusted EBITDA declined by 57.1%. Overall Amp's year over year performance continued to be impacted by tough comparables due to the decline in A2P messaging in Linx. The decrease in Amp's operating profit was due to gain on the sale of Satellite business in first quarter last year.

Connexion delivered organic service revenue growth of 8.8%, driven by growth in the SIM subscription base. By the end of the quarter the subscription base reached 22.2 million. Adjusted EBITDA declined by 5.5% on an organic basis, as revenue growth was offset by higher cost of goods sold and a planned increase in opex, mainly related to personnel and consultancy costs.

Service revenues in Maritime declined by 11.3% on an organic basis, mainly due to lower revenues from the cruise segment. The revenue decline was partly offset by lower cost of goods sold. Initiatives related to reducing cost of goods sold, including renegotiation of customer contracts, have resulted in gross margin improvements for Maritime.

Linx remained challenged by tough year-over-year comparables due to the decline in A2P messaging. On an organic basis revenues declined by 31.3% and adjusted EBITDA by 80.3%. Implemented restructuring initiatives have contributed to opex reductions, mostly related to fewer employees, but the decline in revenues are expected to continue in 2025, also impacting profitability.

Free cash flow before M&A of NOK 112 million was mainly driven by Connexion and Linx.

Amp NOK in million	First quarter		YoY change		Year
	2025	2024	Reported	Organic	2024
Connexion	299	268	11.6 %	8.8 %	1,108
Maritime	131	147	(11.3)%	(11.3)%	717
Other/eliminations	18	3	n.m.	n.m.	73
<b>Services revenues</b>	<b>448</b>	<b>418</b>	<b>7.1 %</b>	<b>5.4 %</b>	<b>1,898</b>
Connexion	299	268	11.6 %	8.8 %	1,108
Maritime	131	147	(11.3)%	(11.3)%	717
Linx	338	492	(31.3)%	(31.3)%	1,599
Other/eliminations	18	4	n.m.	n.m.	72
<b>Total revenues</b>	<b>786</b>	<b>911</b>	<b>(13.7)%</b>	<b>(14.3)%</b>	<b>3,495</b>
<b>Opex</b>	<b>(322)</b>	<b>(278)</b>	<b>15.9 %</b>	<b>14.9 %</b>	<b>(1,142)</b>
Connexion	84	86	(3.1)%	(5.5)%	359
Maritime	(2)	(5)	(57.9)%	(57.9)%	66
Linx	13	66	(80.3)%	(80.3)%	96
Other/eliminations	(40)	(23)	n.m.	n.m.	(73)
<b>Adjusted EBITDA</b>	<b>54</b>	<b>124</b>	<b>(56.3)%</b>	<b>(57.1)%</b>	<b>449</b>
<b>Operating profit</b>	<b>3</b>	<b>1,460</b>	<b>(99.8)%</b>	<b>n.m.</b>	<b>1,644</b>
<b>Capex excl. lease</b>	<b>36</b>	<b>47</b>	<b>(22.1)%</b>	<b>n.m.</b>	<b>160</b>
Allente	7	43	(36)	n.m.	218
Others	(23)	(71)	48	n.m.	(621)
<b>Net income from associates and JVs</b>	<b>(16)</b>	<b>(28)</b>	<b>12</b>	<b>n.m.</b>	<b>(403)</b>
<b>Dividends from associates and JVs</b>	<b>-</b>	<b>102</b>	<b>(102)</b>	<b>n.m.</b>	<b>107</b>
<b>Free cash flow before M&amp;A</b>	<b>112</b>	<b>173</b>	<b>n.m.</b>	<b>n.m.</b>	<b>82</b>
<b>Total free cash flow</b>	<b>156</b>	<b>2,332</b>	<b>n.m.</b>	<b>n.m.</b>	<b>2,163</b>





# ***Sustainability and risk***

**19** Sustainability

**20** Risk and uncertainties





# Sustainability

Telenor is committed to advancing the digital world, making it greener, safer, and accessible for all. Our sustainability targets for 2025 cover environmental, social and governance topics. In addition to the 2025 targets, Telenor aims to reach net-zero emissions by 2045 and to increase the take-back rate for mobile phones in the Nordics to 30% by 2030. A more comprehensive sustainability reporting can be found in the Annual report 2024.

## Environmental

Telenor is committed to protecting the environment and minimising our environmental impact. Power purchase agreements (PPAs) are key contributors to the reduced emissions, combined with purchase of Guarantees of Origin for renewable electricity. In Finland, DNA's PPA came into effect early January 2025, while the outcome of the PPA in Denmark is uncertain and delayed due to a restructuring process for one of the owners of the PPA project company.

The share of spend to suppliers with science-based targets was 62% at the end of first quarter, a decrease compared to end of 2024 driven by reduction of spend to suppliers of mobile phones, network equipment and field services. Also, our associate True Corporation has set long-term science-based targets. The target of net-zero emissions by 2050 was validated by the Science Based Targets initiative (SBTi) in February. The take-back rate of mobile phones is calculated as the number of mobile phones collected through take-back schemes divided by the number of new devices distributed to customers. For the first quarter, the take-back rate was 14%, which is a slight increase compared to year-end 2024.

Sustainability	Year 2024	Year to date 2025	Target 2025
<strong>Environmental</strong>			
Scope 1&2: Reduction of absolute GHG emissions from global operations 1)	37%	N/A	64% (2030)
Scope 3: Share of supplier spend covered by science-based targets	63%	62%	66%
Circularity: Take-back rate of mobile phones (Nordics)	13%	14%	30% (2030)
<strong>Social</strong>			
Number of people trained in digital skills (in million) 2)	12.3	12.6	6
Mobile internet users (% active data users)	60%	60%	68%
Women in senior leadership positions	36%	38%	40%
<strong>Governance</strong>			
Share of supply chain sustainability non-conformities resolved	88%	86%	90%

1) Scope 1&2 baseline year is 2019.

2) Accumulated from 2021.

## Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. During the first quarter, more than 300 thousand people were trained in digital skills and online safety across our markets, adding up to 12.6 million people trained since 2021.

Our focus on diversity, equity, and inclusion continues. The share of women in senior leadership positions increased by 2 percentage points during the quarter to 38%. In Norway, the Open Mind programme creates opportunities for people to join or rejoin the active workforce. The programme includes people with disabilities, including those with gaps in CVs due to health, mental well-being or other challenges, as well as people with immigrant background. Participants in this year's programme were recently selected, and the placement will happen during the second quarter.

Telenor is committed to a safe and secure workplace for all employees and suppliers. During the first quarter no fatalities or serious incidents were recorded.

## Governance

Telenor's ambition in cyber security is to protect customers, partners, employees, assets and societies in general. During the first quarter, Telenor Norway blocked a total of 539 million digital fraud attempts. Telenor Norway also launched notifications on potential fraud attempts related to calls included in the mobile subscriptions.

The share of non-conformities resolved was 86% this quarter. Grameenphone conducted a total of 135 audits and inspections during the quarter. This impacted the closure rate negatively, as it takes some time to address and close findings from the audits.





# Risks and uncertainties

Telenor operates across multiple markets and is exposed to a range of risks and geopolitical events that may affect the business. Risks are prioritised based on materiality, and risk management is crucial to reduce exposure to acceptable levels in a way that supports Telenor to achieve its ambitions and goals.

## Trade wars and tariffs

There is an increased risk of negative economic development due to trade wars following the recent imposition of tariffs by the United States on several countries. An escalation in the use of tariffs may lead to economic disruption and higher prices, which in turn may impact interest rates. This is likely to result in reduced spending by consumers and businesses. Telenor continuously monitors and assesses the risk exposure, enabling Management to take necessary actions.

## Cyber threats and sabotage

The risks of cyber threats and sabotage of critical infrastructure are also increasing, such as cutting of subsea cables causing disruption in the global communication. This requires Telenor to maintain a heightened level of preparedness to ensure digital resilience.

## Supply chain disruption

The global geopolitical situation is increasing the risk of supply chain disruption and higher costs due to escalating trade tension and sanctions. The tension between China and Western countries continues to escalate where Western governments are ramping up pressure and restrictions against China's technology industry while China is trying to increase its influence and operations worldwide.

This might have impact on supply chains and the telecom equipment Telenor is allowed to use.

The ongoing tensions in the Middle East may result in a higher oil price and increased transportation costs. In the event the conflict turns into a regional war involving oil producing countries like Iran, it may contribute to renewed economic slowdown.

## Bangladesh and Pakistan

Bangladesh is still navigating through economic challenges following changes in the Government in August 2024. The country was already facing deteriorating macroeconomic trends arising from high inflation and slow economic growth before the political shift. These events have impacted the near term outlook and business environment in the country and thereby also impact Grameenphone.

Although some macroeconomic indicators have recently improved in Pakistan, weak economic fundamentals and political volatility persists. Telenor announced the sale of its Pakistan telco operations in December 2023. The sale is subject to regulatory approvals and other customary terms and conditions. We anticipate receiving the required approvals in the coming months, with subsequent closing of the transaction in second half of 2025.

## References

The above description of risks and uncertainties is not exhaustive. For additional insight into risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2024: Risk management in the section "Strategy, performance and risk", Note 10 Income taxes, Note 18 Impairment of assets, Note 23 Legal disputes and contingencies and Note 31 Capital and financial risk management.

### Risk overview

- **Business security**  
Risks of cyber attacks and physical attacks on infrastructure
- **Suppliers and supply chain**  
Risk of supply volatility and breach of law and regulations
- **Personal data**  
Risk of data leakage of personal data
- **Network quality and robustness**  
Risk of interruptions in services
- **Attract and retain employees**  
Risk of being unable to attract, develop and retain employees
- **People safety**  
Risks to health and safety of own employees and value chain
- **Climate and environment**  
Risk of damage to vital infrastructure from climate changes
- **Corruption risk**  
Risk of corruption leading to fines and reputational damage
- **Human rights**  
Freedom of expression, labour rights and diversity
- **Spectrum**  
Regulations, prices and access to spectrum in the Asia markets
- **Regulatory risk**  
Laws, regulations and licences to operate, particularly in Asia
- **Suppliers and partners of IT and networks**  
Restrictions on use of suppliers/partners of IT and networks
- **Financial risks**  
Currency risk, interest rate risk, credit risk and liquidity risk

● The risk is in movement since year-end 2024 (the other risks are stable)



## Disclaimer

This report contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, risks and opportunities, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Fornebu, 5 May 2025  
The Board of Directors of Telenor ASA







# ***Interim condensed consolidated financial statements***

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- 24** Consolidated statement of other comprehensive income
- 25** Consolidated statement of financial position
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- 27** Consolidated statement of changes in equity
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# Consolidated income statement

## Interim condensed consolidated income statement

NOK in million	Note	First quarter		Year
		2025	2024	2024
<b>Revenues</b>	<b>3</b>	<b>19,706</b>	<b>19,457</b>	<b>79,928</b>
Cost of materials and traffic charges		(4,199)	(4,248)	(17,731)
Salaries and personnel costs		(2,533)	(2,536)	(10,005)
Other operating expenses		(4,333)	(4,167)	(17,212)
Other income		17	1,431	1,485
Other expenses		(215)	(148)	(898)
<b>EBITDA</b>		<b>8,443</b>	<b>9,788</b>	<b>35,567</b>
Depreciation and amortisation		(4,295)	(4,156)	(16,871)
Impairment losses		–	(1)	(73)
<b>Operating profit (loss)</b>		<b>4,148</b>	<b>5,631</b>	<b>18,623</b>
Share of net income from associates and joint ventures	4	556	280	206
Impairments and gain (loss) on disposal of associates and joint ventures	4	1	7,015	6,606
Net financial items		(906)	(67)	(1,341)
<b>Profit (loss) before taxes</b>		<b>3,799</b>	<b>12,858</b>	<b>24,094</b>
Income taxes		(1,082)	(517)	(3,725)
<b>Profit (loss) from continuing operations</b>		<b>2,717</b>	<b>12,341</b>	<b>20,369</b>
Profit (loss) from discontinued operations	5	(196)	(141)	(260)
<b>Net income</b>		<b>2,521</b>	<b>12,201</b>	<b>20,109</b>
Net income attributable to:				
Non-controlling interests		328	641	1,773
Equity holders of Telenor ASA		2,194	11,560	18,336
Earnings per share in NOK				
Basic/diluted from continuing operations		1.75	8.45	13.51
Basic/diluted from discontinued operations		(0.14)	(0.10)	(0.19)
Basic/diluted from total operations		1.60	8.35	13.32

The interim financial information has not been subject to audit or review.



# Consolidated statement of other comprehensive income

Interim condensed consolidated statement of other comprehensive income

NOK in million	First quarter		Year
	2025	2024	2024
<b>Net income</b>	<b>2,521</b>	<b>12,201</b>	<b>20,109</b>
Translation differences on net investment in foreign operations	(5,729)	3,407	9,881
Amount reclassified from other comprehensive income to income statement on disposal	–	(33)	(33)
Net gain (loss) on hedge of net investment	1,288	(1,502)	(2,483)
Income taxes	(283)	330	546
Share of other comprehensive income (loss) of associates and joint ventures	(104)	(80)	(85)
<b>Items that may be reclassified subsequently to income statement</b>	<b>(4,828)</b>	<b>2,122</b>	<b>7,826</b>
Net gain (loss) on equity investment	(7)	36	52
Remeasurement of defined pension plans	636	822	265
Income taxes	(140)	(181)	(62)
<b>Items that will not be reclassified to income statement</b>	<b>489</b>	<b>677</b>	<b>255</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>(4,339)</b>	<b>2,799</b>	<b>8,081</b>
<b>Total Comprehensive Income</b>	<b>(1,818)</b>	<b>15,000</b>	<b>28,190</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interest	50	847	1,892
Equity holders of Telenor ASA	(1,868)	14,153	26,299

The interim financial information has not been subject to audit or review.



# Consolidated statement of financial position

Interim condensed consolidated statement of financial position

NOK in million	Note	31 March 2025	31 December 2024	31 March 2024
Deferred tax assets		4,324	4,614	4,226
Goodwill		25,768	26,319	26,133
Intangible assets		9,297	9,542	9,533
Right-of-use assets		25,157	26,120	27,232
Property, plant and equipment		53,167	54,678	53,101
Associates and joint ventures	4	62,608	66,793	59,455
Other non-current assets		12,836	13,289	14,580
<b>Total non-current assets</b>		<b>193,158</b>	<b>201,355</b>	<b>194,260</b>
Prepaid taxes		858	770	626
Inventories		877	877	1,024
Trade and other receivables		13,437	13,812	14,946
Other current financial assets		1,463	1,614	1,970
Cash and cash equivalents		9,696	10,380	20,861
<b>Total current assets</b>		<b>26,331</b>	<b>27,453</b>	<b>39,427</b>
<b>Total assets</b>		<b>219,489</b>	<b>228,808</b>	<b>233,687</b>

NOK in million	Note	31 March 2025	31 December 2024	31 March 2024
Equity attributable to equity holders of Telenor ASA		73,826	75,855	78,625
Non-controlling interest		5,818	5,917	6,652
<b>Total equity</b>		<b>79,644</b>	<b>81,772</b>	<b>85,277</b>
Non-current lease liabilities		13,290	13,697	13,925
Non-current interest-bearing liabilities	6	70,608	72,730	76,328
Non-current non-interest-bearing liabilities		1,425	1,362	1,261
Deferred tax liabilities		3,644	3,874	3,435
Pension obligations		1,993	2,068	1,853
Provisions and obligations		6,729	6,923	6,585
<b>Total non-current liabilities</b>		<b>97,689</b>	<b>100,652</b>	<b>103,387</b>
Current lease liabilities		3,675	3,844	4,416
Current interest-bearing liabilities	6	7,621	11,350	10,534
Trade and other payables		22,193	22,774	22,003
Current tax payables		2,297	1,711	1,838
Current non-interest bearing liabilities		1,224	1,577	1,546
Provisions and obligations		964	908	731
Liabilities classified as held for sale	5	4,182	4,220	3,956
<b>Total current liabilities</b>		<b>42,157</b>	<b>46,384</b>	<b>45,023</b>
<b>Total equity and liabilities</b>		<b>219,489</b>	<b>228,808</b>	<b>233,687</b>

The interim financial information has not been subject to audit or review





# Consolidated statement of cash flows

## Interim condensed consolidated statement of cash flows

	First quarter		Year
NOK in million	2025	2024	2024
Profit before taxes from continuing operations	3,799	12,858	24,094
Profit before taxes from discontinued operations	(196)	(141)	(260)
<b>Profit before taxes from total operations</b>	<b>3,603</b>	<b>12,717</b>	<b>23,834</b>
Net interest expense	729	735	3,288
Net interest paid	(494)	(432)	(2,976)
Income taxes paid	(871)	(786)	(3,783)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	624	(2,362)	(3,361)
Depreciation, amortisation and impairment losses	4,296	4,157	16,944
Loss (profit) from associates and joint ventures	(556)	(7,295)	(6,812)
Dividends received from associates and joint ventures	341	412	1,425
Currency (gains) losses not related to operating activities	(363)	586	716
Changes in operating working capital	482	931	2,748
Other adjustments	(170)	(50)	(542)
<b>Net cash flow from operating activities</b>	<b>7,622</b>	<b>8,613</b>	<b>31,481</b>
Purchases of property, plant and equipment and intangible assets	(3,009)	(3,821)	(12,929)
Prepayment of right-of-use assets including initial direct cost	(80)	(86)	(454)
Purchases of businesses, net of cash acquired	(37)	(38)	(249)
Proceeds from disposals of property, plant and equipment and intangible assets	15	4	45
Proceeds from disposal of businesses, net of cash disposed	–	2,162	2,138
Proceeds from sale and purchases of other investments	70	(56)	(37)
<b>Net cash flow from investing activities</b>	<b>(3,041)</b>	<b>(1,835)</b>	<b>(11,486)</b>

	First quarter		Year
NOK in million	2025	2024	2024
Proceeds from and repayments of borrowings	(3,497)	(4,424)	(7,599)
Payments of lease liabilities related to spectrum licences	(375)	(357)	(1,216)
Payments of lease liabilities related to other lease contracts	(1,044)	(913)	(3,652)
Purchase of treasury shares	(146)	(45)	(1,971)
Dividends paid to non-controlling interest	(146)	(97)	(1,871)
Dividends paid to equity holders of Telenor ASA	–	–	(13,082)
<b>Net cash flow from financing activities</b>	<b>(5,208)</b>	<b>(5,836)</b>	<b>(29,391)</b>
Effects of exchange rate changes on cash and cash equivalents	(2)	132	(78)
<b>Net change in cash and cash equivalents</b>	<b>(629)</b>	<b>1,075</b>	<b>(9,474)</b>
Cash and cash equivalents at the beginning of the period <sup>1)</sup>	10,104	19,580	19,580
<b>Cash and cash equivalents at the end of the period <sup>1) 2)</sup></b>	<b>9,475</b>	<b>20,653</b>	<b>10,104</b>

1) Cash and cash equivalents include bank overdrafts.

2) As of 31 March 2025, restricted cash was NOK 11.6 million, while as of 31 Mar 2024, it was NOK 12.2 million.

The interim financial information has not been subject to audit or review.



# Consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity

	Attributable to equity holders of the parent						
NOK in million	Total paid in capital	Other reserves	Retained earnings	translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2024	8,379	(21,985)	84,172	(6,089)	64,483	5,951	70,434
Net income for the period	–	–	18,336	–	18,336	1,773	20,109
Other comprehensive income for the period	–	151	–	7,812	7,963	119	8,081
Total comprehensive income for the period	–	151	18,336	7,812	26,299	1,892	28,190
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(50)	(50)
Dividends	–	–	(13,082)	–	(13,082)	(1,876)	(14,958)
Share buy back	(101)	(1,794)	–	–	(1,895)	–	(1,895)
Share - based payment, exercise of share options and distribution of shares	–	50	–	–	50	–	50
Equity as of 31 December 2024	8,278	(23,578)	89,426	1,723	75,855	5,917	81,772
Net income for the period	–	–	2,194	–	2,194	328	2,521
Other comprehensive income for the period	–	394	–	(4,455)	(4,061)	(278)	(4,339)
Total comprehensive income for the period	–	394	2,194	(4,455)	(1,867)	50	(1,818)
Dividends	–	–	–	–	–	(148)	(148)
Share buy back	–	(3)	–	–	(3)	–	(3)
Share - based payment, exercise of share options and distribution of shares	–	(159)	–	–	(159)	–	(159)
Equity as of 31 March 2025	8,278	(23,346)	91,620	(2,732)	73,826	5,818	79,644



NOK in million	Attributable to equity holders of the parent				Total	Non-controlling interests	Total equity
	Total paid in capital	Other reserves	Retained earnings	translation differences			
<b>Equity as of 1 January 2024</b>	<b>8,379</b>	<b>(21,985)</b>	<b>84,172</b>	<b>(6,089)</b>	<b>64,483</b>	<b>5,951</b>	<b>70,434</b>
Net income for the period	–	–	11,560	–	11,560	641	12,201
Other comprehensive income for the period	–	597	–	1,997	2,593	206	2,799
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>597</b>	<b>11,560</b>	<b>1,997</b>	<b>14,153</b>	<b>847</b>	<b>15,000</b>
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(49)	(49)
Dividends	–	–	–	–	–	(97)	(97)
Share buy back	–	(1)	–	–	(1)	–	(1)
Share - based payment, exercise of share options and distribution of shares	–	(11)	–	–	(11)	–	(11)
<b>Equity as of 31 March 2024</b>	<b>8,379</b>	<b>(21,399)</b>	<b>95,732</b>	<b>(4,092)</b>	<b>78,625</b>	<b>6,652</b>	<b>85,277</b>

The interim financial information has not been subject to audit or review.





# Notes

## Note 1

### Company information and basis of preparation

Telenor is a Norwegian company offering telecommunications services in the Nordics and Asia. The parent company Telenor ASA is listed on the Oslo Stock exchange under the ticker TEL. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 and were approved by the Board of Directors on 5 May 2025.

#### Basis of preparation

The consolidated financial statements of Telenor (referred to as “the group”) comprise the parent company and its subsidiaries in addition to its interests in associates and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with IAS 34 Interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read together with Telenor’s consolidated financial statements for 2024. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page [20](#) of this report.

#### Accounting policies

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

For information about standards, amendments, and interpretations effective from 1 January 2025 that could affect the consolidated financial statements, please refer to note 1 in Telenor’s Annual Report 2024. None of the amendments effective from 1 January 2025 has had a significant impact on the consolidated interim financial statements. Telenor has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.



## Note 2

### Segments

Telenor has four operating and reportable segments. The mobile and fixed line businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain passive infrastructure in the Nordic countries, and the portfolio of adjacent businesses and companies are reported in the Amp segment.

#### Operating and reportable segments

The segment information is reported to the President and CEO, and group management team in Telenor. Telenor's chief operating decision maker is the President and CEO. The financial segment information is used for assessing performance and allocating resources in the group.

The accounting principles for the segment reporting are consistent with those for the consolidated financial statements. However, gains and losses arising from internal bad debt provisions are excluded from the segment results.

#### Nordics

The Nordic segment consist of mobile and fixed operations in Norway, Sweden, Denmark, and Finland. Offerings include mobile subscriptions and handsets, telephony, broadband, data security, communications services, and TV services to both residential and business customers. The segment also offers wholesale services.

#### Asia

The Asia segment consist of mobile operations in Telenor Pakistan and Grameenphone (Bangladesh). Offerings include mobile subscriptions, as well as wholesale services. The segment also has ownership in the associates CelcomDigi and True Corporation as well as the joint venture Easypaisa digital bank (previously Telenor Microfinance Bank).

#### Infrastructure

The Infrastructure segment provides passive telecom infrastructure in the Nordics such as towers, masts and buildings. The Infrastructure segment builds, develops and maintains passive telecom infrastructure and leases it to both internal and external customers.

#### Amp

Telenor Amp consists of a portfolio of businesses and companies that are near the core of Telenor's business. Offerings include a wide variety of services, including Internet of Things (IoT), digital authentication and various communication services. The segment also has ownership in associates and joint ventures like Allente and Carousell.

#### Other

Other include various corporate functions like Group leadership, strategy, finance, procurement and insurance.



## First quarter

NOK in million	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA			Capex excl. lease		Free cash flow before M&A		
	2025	2024	Growth	2025	2024	2025	2024	Growth	2025	Margin	2024	Margin	2025	2024	2025	2024
Nordics	14,149	13,725	3.1 %	152	142	(4,240)	(4,225)	0.4 %	6,264	44.3 %	5,862	42.7 %	1,749	2,155	1,725	2,573
Asia	4,860	4,914	(1.1)%	162	169	(1,924)	(1,864)	3.2 %	2,596	53.4 %	2,706	55.1 %	505	739	1,894	1,337
Infrastructure	826	828	(0.2)%	600	611	(194)	(182)	6.5 %	491	59.4 %	476	57.5 %	238	188	206	79
Amp	786	911	(13.7)%	100	87	(322)	(278)	15.9 %	54	6.9 %	124	13.6 %	36	47	112	173
Other	321	376	(14.6)%	222	287	(542)	(515)	5.2 %	(220)	(68.6)%	(139)	(36.9)%	2	7	(821)	(887)
Eliminations	(1,237)	(1,296)	(4.6)%	(1,237)	(1,296)	358	361	(0.8)%	(544)	44.0 %	(524)	40.4 %	-	-	(146)	13
Group	19,706	19,457	1.3 %	-	-	(6,865)	(6,704)	2.4 %	8,641	43.9 %	8,505	43.7 %	2,530	3,137	2,971	3,288

## Year 2024

NOK in million	Total revenues		of which internal		Total operating expenses		Adjusted EBITDA		Capex excl. lease		Free cash flow before M&A	
	2024		2024		2024		2024		Margin		2024	
Nordics	56,560		571		(17,052)		24,223		42.8 %		9,678	
Asia	20,227		788		(7,776)		11,055		54.7 %		2,172	
Infrastructure	3,282		2,397		(745)		1,952		59.5 %		890	
Amp	3,495		382		(1,142)		449		12.8 %		160	
Other	1,705		1,203		(2,326)		(621)		(36.4)%		47	
Eliminations	(5,341)		(5,341)		1,823		(2,077)		38.9 %		-	
<b>Group</b>	<b>79,928</b>		<b>-</b>		<b>(27,217)</b>		<b>34,980</b>		<b>43.8 %</b>		<b>12,948</b>	





## Reconciliation of consolidated profit before tax and adjusted EBITDA

Nok in million	First quarter	Year	
	2025	2024	2024
<b>Profit (loss) before taxes</b>	<b>3,799</b>	<b>12,858</b>	<b>24,094</b>
Share of net income from associate companies and joint ventures	(556)	(7,295)	(6,812)
Net financial items	906	67	1,341
<b>Operating profit (loss)</b>	<b>4,148</b>	<b>5,631</b>	<b>18,623</b>
Depreciation and amortisation	4,295	4,156	16,871
Impairment losses	–	1	73
<b>EBITDA</b>	<b>8,443</b>	<b>9,788</b>	<b>35,567</b>
Other income	(17)	(1,431)	(1,485)
Other expenses	215	148	898
<b>Adjusted EBITDA</b>	<b>8,641</b>	<b>8,505</b>	<b>34,980</b>

For further detailing of other income and other expenses, see Alternative performance measures section on page [41](#).



## Note 3

### Revenues

Service revenues include subscriptions and traffic revenues from mobile voice and data, in addition to various fixed revenues from telephony, broadband, TV connections and data security services. Devices like handsets are sold separately or as part of a bundled offering together with the subscription.

#### Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by reportable segments as shown in Note 3 in the table below. See note 3 in the Annual Report 2023 for further information about the different types of revenues in Telenor.

#### First quarter 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,537	2,246	2	5,786	443	6,229	2	6,230
Telenor Sweden	1,917	855	–	2,772	339	3,111	59	3,171
Telenor Denmark	1,146	162	–	1,308	202	1,510	12	1,522
DNA Finland	2,051	646	–	2,697	500	3,197	9	3,205
Other/eliminations	(8)	(17)	46	21	–	20	–	20
<b>Nordics</b>	<b>8,642</b>	<b>3,893</b>	<b>48</b>	<b>12,583</b>	<b>1,484</b>	<b>14,068</b>	<b>81</b>	<b>14,149</b>
Grameenphone - Bangladesh	3,429	–	–	3,429	2	3,431	52	3,483
Telenor Pakistan	1,273	–	–	1,273	1	1,273	35	1,308
Other/eliminations	–	–	69	69	–	69	–	69
<b>Asia</b>	<b>4,702</b>	<b>–</b>	<b>69</b>	<b>4,770</b>	<b>2</b>	<b>4,773</b>	<b>87</b>	<b>4,860</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>5</b>	<b>–</b>	<b>5</b>	<b>821</b>	<b>826</b>
<b>Amp</b>	<b>–</b>	<b>331</b>	<b>455</b>	<b>786</b>	<b>–</b>	<b>785</b>	<b>–</b>	<b>786</b>
Other	–	–	250	250	–	250	71	321
Eliminations	(182)	(89)	(301)	(572)	(1)	(573)	(664)	(1,237)
<b>Group</b>	<b>13,162</b>	<b>4,135</b>	<b>526</b>	<b>17,822</b>	<b>1,485</b>	<b>19,308</b>	<b>397</b>	<b>19,706</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative Performance Measures on page 42 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenues from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.



## First quarter 2024

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,420	2,279	3	5,702	443	6,145	2	6,147
Telenor Sweden	1,859	842	–	2,701	352	3,053	38	3,092
Telenor Denmark	1,057	166	–	1,223	202	1,425	9	1,434
DNA Finland	1,915	620	–	2,536	497	3,033	9	3,041
Other/eliminations	(10)	(27)	49	12	–	12	–	12
<b>Nordics</b>	<b>8,241</b>	<b>3,881</b>	<b>52</b>	<b>12,173</b>	<b>1,495</b>	<b>13,668</b>	<b>57</b>	<b>13,725</b>
Grameenphone - Bangladesh	3,711	–	–	3,711	1	3,712	52	3,764
Telenor Pakistan	1,106	–	–	1,106	1	1,107	35	1,142
Other/eliminations	–	–	8	8	–	8	–	8
<b>Asia</b>	<b>4,817</b>	<b>–</b>	<b>8</b>	<b>4,825</b>	<b>3</b>	<b>4,827</b>	<b>86</b>	<b>4,914</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>22</b>	<b>22</b>	<b>–</b>	<b>22</b>	<b>805</b>	<b>828</b>
<b>Amp</b>	<b>–</b>	<b>487</b>	<b>423</b>	<b>910</b>	<b>–</b>	<b>910</b>	<b>–</b>	<b>910</b>
Other	–	–	308	308	–	308	68	376
Eliminations	(237)	(91)	(311)	(639)	(2)	(641)	(655)	(1,296)
<b>Group</b>	<b>12,820</b>	<b>4,277</b>	<b>503</b>	<b>17,599</b>	<b>1,495</b>	<b>19,095</b>	<b>362</b>	<b>19,457</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in Alternative Performance Measures on page 42 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.





## Full year 2024

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	13,993	9,291	3	23,287	1,926	25,213	8	25,221
Telenor Sweden	7,494	3,378	–	10,872	1,737	12,609	171	12,780
Telenor Denmark	4,333	663	–	4,996	818	5,814	43	5,856
DNA Finland	7,890	2,517	–	10,407	2,239	12,646	35	12,681
Other/eliminations	(47)	(101)	171	23	(1)	22	–	22
<b>Nordics</b>	<b>33,663</b>	<b>15,748</b>	<b>174</b>	<b>49,584</b>	<b>6,719</b>	<b>56,304</b>	<b>256</b>	<b>56,560</b>
Grameenphone - Bangladesh	14,915	–	–	14,915	9	14,924	214	15,138
Telenor Pakistan	4,606	–	–	4,606	4	4,610	141	4,750
Other/eliminations	–	–	339	339	–	339	–	339
<b>Asia</b>	<b>19,520</b>	<b>–</b>	<b>339</b>	<b>19,859</b>	<b>13</b>	<b>19,872</b>	<b>355</b>	<b>20,227</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>238</b>	<b>238</b>	<b>–</b>	<b>238</b>	<b>3,044</b>	<b>3,282</b>
<b>Amp</b>	<b>–</b>	<b>1,576</b>	<b>1,919</b>	<b>3,495</b>	<b>–</b>	<b>3,495</b>	<b>–</b>	<b>3,495</b>
Other	–	–	1,428	1,428	–	1,428	276	1,704
Eliminations	(760)	(368)	(1,709)	(2,837)	(4)	(2,842)	(2,499)	(5,340)
<b>Group</b>	<b>52,423</b>	<b>16,956</b>	<b>2,389</b>	<b>71,768</b>	<b>6,728</b>	<b>78,496</b>	<b>1,433</b>	<b>79,928</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues.

2) Service revenues as explained in Alternative Performance Measures page 42 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that operating lease revenues are excluded and service revenues from other operators are included in the table above.

3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognised over time.

**Note 4****Associates and joint ventures**

Telenor has two major associates in Malaysia (CelcomDigi) and Thailand (True), with a combined carrying amount of NOK 59 billion. The market value as of 31 March 2025 for these two listed entities was NOK 70 billion. The share of net income from these two major associated companies are reported with one quarter lag, with adjustment for significant events.

**Associates and joint ventures**

The tables below show how the investments in associates and joint ventures have performed and developed during the period. All associates and joint ventures are accounted for using the equity method.

NOK in million	First quarter		Year
	2025	2024	2024
<b>Share of net income (loss) <sup>1)</sup></b>	<b>556</b>	<b>280</b>	<b>206</b>
Of which share from CelcomDigi	223	342	1,046
Of which share from True (direct interest)	331	(43)	(973)
Of which share from Carousell	(12)	(55)	(164)
Of which share from Allente	7	43	218
Of which share from Easypaisa digital bank	16	11	135
Of which share from others	(9)	(17)	(56)

1) Share of net income (loss) represents Telenor's share of net income (loss) after taxes, amortisation of excess values, and adjustment for difference in accounting policies.

NOK in million	31 March 2025	31 March 2024	31 December 2024
<b>Opening balance as of 1 January</b>	<b>66,793</b>	<b>50,942</b>	<b>50,942</b>
Additions	37	38	2,323
Disposals	(2)	–	(4)
Impairment reversal (loss)	–	7,015	6,604
Share of net income (loss)	556	280	206
Share of other comprehensive income	(103)	(80)	(85)
Dividends received	(341)	(412)	(1,425)
Translation differences	(4,332)	1,673	8,232
<b>Closing balance as of period end</b>	<b>62,608</b>	<b>59,455</b>	<b>66,793</b>
Of which investment in CelcomDigi <sup>1)</sup>	35,995	35,137	38,710
Of which investment in True (direct interest) <sup>2)</sup>	22,995	20,577	24,303
Of which investment in Carousell	1,683	2,245	1,830
Of which investment in Allente	985	808	987
Of which investment in Easypaisa digital bank	591	405	631
Of which investment in others	359	284	333

1) Of which, allocated to goodwill NOK 22,146 million as of 31 March 2025

2) Of which, allocated to goodwill NOK 14,698 million as of 31 March 2025



### Significant events

Dividends received during the first quarter 2025 were NOK 341 million, all coming from CelcomDigi. Dividends received during the first quarter 2024 were NOK 412 million, of which NOK 310 million was received from CelcomDigi and NOK 101 million from Allente.

In the first quarter of 2024, Telenor reassessed the carrying amount based on the share price as of 31 March 2024. The increase in market value since the impairment recognised as of 31 December 2023 was deemed significant, and an impairment reversal of NOK 7,015 million for the investment in True Corporation was recognised.

### CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. The associate is accounted for using the equity method. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor's share of CelcomDigi's market value amounted to NOK 32,064 million as of 31 March 2025. CelcomDigi's share price as of 31 March 2025 is MYR 3.48, and the carrying amount reflect an implicit share price of MYR 3.91.

Telenor is not aware of significant restrictions limiting the ability of CelcomDigi to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag. Significant events reported by CelcomDigi in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In fourth quarter 2024, CelcomDigi reported one significant event, impacting Telenor's share of net income in the Annual Report 2024 negatively with NOK 139 million.

The following tables sets forth the summarised financial information of CelcomDigi, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the Group. Due to the one-quarter lag, the fourth quarter results of CelcomDigi, together with the statement of financial position, excluding effects from significant events adjusted for in the Annual Report 2024, is included in Telenor's first quarter 2025 report.

### Statement of comprehensive income (CelcomDigi)

NOK in million	First quarter 2025	2024	Year 2024
Revenue	8,154	7,295	29,626
EBITDA	3,565	3,559	13,120
Depreciation and amortisation	(2,359)	(1,683)	(7,479)
Net financial items	(392)	(287)	(1,376)
Income tax expense	(140)	(555)	(1,106)
Net income	673	1,034	3,159
Other comprehensive income (loss)	-	1	-
Total comprehensive income (loss)	673	1,035	3,159
Telenor's ownership in %	33.1 %	33.1 %	33.1 %
<b>Share of net income (loss)</b>	<b>223</b>	<b>342</b>	<b>1,046</b>
Share of other comprehensive income (loss)	-	-	-
<b>Share of total comprehensive income (loss)</b>	<b>223</b>	<b>342</b>	<b>1,046</b>

### Statement of financial position (CelcomDigi)

NOK in million	31 March 2025	31 March 2024	31 December 2024
Non-current assets	79,975	77,666	85,540
Current assets excluding cash and cash equivalents	10,255	8,981	9,875
Cash and cash equivalents	562	910	1,205
Non-current non-interest bearing liabilities	(31,752)	(4,053)	(5,449)
Non-current interest bearing liabilities	(9)	(24,672)	(27,456)
Current non-interest bearing liabilities	(16,920)	(17,022)	(18,178)
Non-controlling interest	(270)	(254)	(285)
<b>Total equity to shareholders of parent company</b>	<b>41,841</b>	<b>41,555</b>	<b>45,252</b>
Telenor's share of equity	13,849	13,755	14,979
Goodwill related to the Telenor's investment	22,146	21,382	23,731
Carrying amount of investment	35,995	35,137	38,710
Dividends received	341	310	1,318



**True (associate)**

True is an associate where Telenor has a direct ownership of 28.6% and an indirect ownership through a joint venture of 1.7%, in total an ownership interest of 30.3%. The associate is accounted for using the equity method. True is a telecommunication company, listed on the Stock Exchange of Thailand. Telenor's share of True's market value, including the indirect ownership, amounted to NOK 37,939 million as of 31 March 2025. True Corporation's share price as of 31 March 2025 is THB 11.70, and the carrying amount reflect an implicit share price of THB 7.09.

Telenor is not aware of significant restrictions limiting the ability of True to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

As the financial quarterly results of the listed company True are normally not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag. Significant events reported by True in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In fourth quarter 2024, True reported four significant events, impacting Telenor's share of net income in the Annual Report 2024 negatively with NOK 633 million. In fourth quarter 2023, True reported three significant events, reducing Telenor's share of net income in the Annual Report 2023 with NOK 838 million. However, the latter impact was fully offset with a corresponding reduction in the impairment of the investment made in the same quarter.

The following tables sets forth the summarised financial information of True, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the Group. Due to the one-quarter lag, the fourth quarter results of True Corporation, together with the statement of financial position, excluding effects from significant events adjusted for in the Annual Report 2024, is included in Telenor's first quarter 2025 report.

**Statement of comprehensive income (True)**

NOK in million	First quarter		Year
	2025	2024	2024
Revenue	17,202	15,437	60,164
EBITDA	8,276	5,537	22,694
Depreciation and amortisation	(5,638)	(4,357)	(19,788)
Net financial items	(1,477)	(1,415)	(6,433)
Income tax expense	(6)	73	39
Net income	1,156	(162)	(3,488)
Other comprehensive income (loss)	(245)	(257)	(318)
Total comprehensive income (loss)	911	(419)	(3,806)
Telenor's ownership in %	28.6 %	26.3 %	28.6 %
<b>Share of net income (loss)</b>	<b>331</b>	<b>(43)</b>	<b>(973)</b>
Impairment reversal (loss)	-	7,015	7,015
Share of other comprehensive income (loss)	(70)	(68)	(89)
<b>Share of total comprehensive income (loss)</b>	<b>261</b>	<b>6,905</b>	<b>5,953</b>

**Statement of financial position (True)**

NOK in million	31 March 2025	31 March 2024	31 December 2024
Non-current assets	187,925	196,678	203,094
Current assets excluding cash and cash equivalents	20,830	22,442	22,434
Cash and cash equivalents	8,320	9,997	5,609
Non-current non-interest bearing liabilities	(10,013)	(9,103)	(10,336)
Non-current interest bearing liabilities	(113,025)	(127,969)	(119,924)
Current non-interest bearing liabilities	(64,933)	(60,473)	(70,636)
Non-controlling interest	(92)	(108)	(98)
<b>Total equity to shareholders of parent company</b>	<b>29,011</b>	<b>31,464</b>	<b>30,143</b>
Telenor's share of equity	8,297	8,281	8,621
Goodwill related to the Telenor's investment	14,698	12,296	15,682
Carrying amount of investment	22,995	20,577	24,303

1) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period. Due to increase in direct ownership 11 July 2024, weighted ownership for the full year 2024 is 27.9%.



## Note 5

### Discontinued operations and assets held for sale

Operations presented as discontinued operations and held for sale includes Telenor India which was disposed in 2018 and Canal Digital which was disposed in 2020.

#### Discontinued operations

Discontinued operations represent a separate major line of business that has been disposed. Discontinued operations are excluded from the results of continuing operations and are presented on a single line after tax in the income statement. Discontinued operations are also excluded from the segment reporting.

The profit (loss) of all disposal groups including India and Canal Digital presented as discontinued operations until disposal, and subsequent adjustments are shown in the following table:

NOK in million	First quarter		Year
	2025	2024	2024
Gain (loss) on disposal after tax	(196)	(141)	(260)
<b>Profit (loss) from discontinued operations</b>	<b>(196)</b>	<b>(141)</b>	<b>(260)</b>

The loss on disposal recognised in the first quarter 2025 includes a provision of NOK 182 million based on ruling from tax authorities in a VAT case related to the then Canal Digital business in Norway for the period 2016-2019. Loss on disposal in the first quarter 2024 and full year 2024 is primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect (see Annual Report note 23 for further information).

#### Liabilities held for sale

Liabilities of the disposal groups classified as held for sale as of 31 March 2025 includes NOK 3,985 million related to Telenor India and NOK 197 million related to aforementioned VAT case. The dominant part of liabilities related to Telenor India stem from fees that relates to the basis for calculating licence fees and spectrum usage charges from the time before Telenor exited the business in 2018 (see Annual Report 2024 note 23 for further information). A government-established payment moratorium provides that such liabilities shall, at the latest, be paid down in six annual instalments starting in 2026. The outstanding payments accrue interest. Final instalment amounts payable are subject to change, but the payment in the first year is currently expected to be approximately NOK 0.7 billion. It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself.

As of 31 December 2024 and as of 31 March 2024, Telenor India related liability amounted to NOK 4,220 million and NOK 3,906 million, respectively:

NOK in million	31 March 2025	31 March 2024	31 December 2024
Current liabilities	4,182	3,956	4,220
<b>Total liabilities held for sale</b>	<b>4,182</b>	<b>3,956</b>	<b>4,220</b>

#### Amounts included in OCI

The accumulated amounts for discontinued operations recognised in other comprehensive income (OCI) within equity are as follows:

NOK in million	31 March 2025	31 March 2024	31 December 2024
Telenor India	(931)	(1,312)	(1,180)

## Note 6

### Interest-bearing liabilities

The interest-bearing liabilities in Telenor mainly consists of bonds issued under the EMTN program (Euro Medium Term Note), in addition to a bond issued in Finland that matured in the first quarter of 2025.

#### Interest-bearing liabilities

Fair value of interest-bearing liabilities (excluding lease liabilities) recognised at amortised cost:

NOK in million	31 March 2025	
	Carrying amount	Fair value
Interest-bearing liabilities <sup>1)</sup>	(78,229)	(74,438)
of which fair value level 1	-	(73,743)
of which fair value level 2	-	(695)
NOK in million	31 December 2024	
	Carrying amount	Fair value
Interest-bearing liabilities <sup>1)</sup>	(84,080)	(80,245)
of which fair value level 1	-	(79,198)
of which fair value level 2	-	(1,047)



NOK in million	31 March 2024	
	Carrying amount	Fair value
Interest-bearing liabilities <sup>1)</sup>	(86,862)	(81,844)
of which fair value level 1	–	(80,737)
of which fair value level 2	–	(1,107)

1)Excluding lease liabilities

## Note 7

### Fair value of financial instruments

Telenor uses various types of derivatives to hedge exposure for financial risks such as foreign exchange risks and interest rate risks.

#### Financial derivatives

Financial derivatives are recognised at fair value based on observable market data (level 2). See note 32 in the Annual Report 2024 for valuation methodologies. The financial derivatives are classified in the consolidated statement of financial position as disclosed in the table:

NOK in million	31 March 2025	31 December 2024	31 March 2024
Other non-current assets	606	1,241	1,241
Other current financial assets	212	158	612
Non-current non-interest bearing-financial liabilities	(831)	(804)	(837)
Non-current interest-bearing financial liabilities	(1,568)	(1,647)	(2,790)
Current non-interest-bearing liabilities	(490)	(839)	(941)
Current interest-bearing liabilities	—	—	(22)
<b>Total</b>	<b>(2,071)</b>	<b>(1,891)</b>	<b>(2,737)</b>

## Note 8

### Equity information

#### Share buyback

Between 11 and 14 February 2025 the share purchase related to employee share programme 2023 bonus shares was executed, a buyback of 744,130 shares with a total of NOK 103 million.

Between 4 and 7 March 2025 the first tranche of the share purchase related to employee share programme 2025 was executed, a buyback of 275,225 shares with a total of NOK 40 million.

## Note 9

### Events after the reporting period

#### Telenor ASA - Issuance of bonds

On 1 April 2025, Telenor ASA issued a EUR 750 million bond under its EMTN programme, with a fixed coupon of 3.375% and a maturity date of 1 April 2032.

The proceeds will be used for general corporate purposes and repayment of existing indebtedness. The bond are listed on the Luxembourg Stock Exchange.



## ***Alternative performance measures***







# Alternative performance measures

Telenor's consolidated financial information is prepared in accordance with IFRS® Accounting Standards. In addition, management provides alternative performance measures that are regularly reviewed by management with the intent to enhance the understanding of Telenor's performance. The alternative performance measures presented may be determined or calculated differently by other companies.

## Service revenues and organic service revenue growth

Service revenues include revenues from Telenor's own mobile and fixed subscriptions and other services. Mobile service revenues consist of revenues from subscription fees, outgoing traffic and value-added services from own subscriptions, revenues from Internet of Things (IoT), and other mobile services. Fixed service revenues consist of revenues from telephony, broadband and TV, and other fixed services such as leased lines and managed services. Other service revenues include revenues e.g., from maritime communications, IoT, and cybersecurity. Revenues from sale of devices and other customer equipment, interconnect, broadcasting, wholesale services and various services offered to operators or services providers are not included in service revenues.

We believe service revenues is a measure that provides useful and necessary information to investors and other stakeholders as it refers to the core revenue streams of the business making up more than 75% of total revenues and almost the entire gross profit for the Group, and is used for internal performance analysis.

Furthermore, organic service revenue growth measures the service revenue growth adjusted for the effects of acquisitions and disposals of operations (M&A), and currency effects. This is a measure that is used for internal performance analysis and that provides additional information on underlying growth of the business within these core revenue streams, without the effect of certain factors unrelated to its operating performance.

Service revenues	First quarter		Year
	2025	2024	2024
NOK in million			
Total revenues	19,706	19,457	79,928
Less: Handsets and other devices	(1,485)	(1,495)	(6,728)
Less: Lease revenues	(330)	(362)	(1,433)
Revenue from rendering of services	17,891	17,600	71,768
Less: Revenue from other operators	(1,363)	(1,460)	(5,679)
Less: Other revenues	(414)	(366)	(1,570)
Service revenues	16,113	15,773	64,520

NOK in million	First quarter		Change first quarter	Change YoY
	2025	2024	2025	
Service revenues	16,113	15,773	340	2.2 %
Impact using exchange rates for 2025	–	5	(5)	
M&A	0	0	0	
<b>Organic service revenues</b>	<b>16,113</b>	<b>15,778</b>	<b>335</b>	<b>2.1 %</b>

NOK in million	First quarter		Change first quarter	Change YoY
	2024	2023	2024	
Service revenues	15,773	14,823	950	6.4 %
Impact using exchange rates for 2024	0	109	(109)	
M&A	0	0	0	
<b>Organic service revenues</b>	<b>15,773</b>	<b>14,931</b>	<b>842</b>	<b>5.6 %</b>



## Operating expenses (opex) and organic growth in opex

Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel cost, sales, marketing and commission cost, operation and maintenance cost, and other operating expenses. Telenor's continuous effort to improve efficiency makes opex a key financial parameter to follow. It is also used for internal performance analysis.

Organic growth in opex measures the growth in opex adjusted for significant effects of acquisitions and disposals of operations (M&A), and currency effects. The organic growth in opex is a useful metric as it provides a better understanding of the underlying development in opex.

### Reconciliation

NOK in million	First quarter		Change first quarter	Change YoY
	2025	2024	2025	
Salaries and personnel costs	2,533	2,536	(4)	
Other operating expenses	4,333	4,167	165	
<b>Operating expenses</b>	<b>6,865</b>	<b>6,704</b>	<b>161</b>	<b>2.4 %</b>
Impact using exchange rates for 2025	-	34	(34)	
M&A	-	-	-	
<b>Organic operating expenses</b>	<b>6,865</b>	<b>6,738</b>	<b>128</b>	<b>1.9 %</b>

NOK in million	First quarter		Change first quarter	Change YoY
	2024	2023	2024	
Salaries and personnel costs	2,536	2,453	83	
Other operating expenses	4,167	3,988	180	
<b>Operating expenses</b>	<b>6,704</b>	<b>6,441</b>	<b>263</b>	<b>4.1 %</b>
Impact using exchange rates for 2024	-	51	(51)	
M&A	-	(63)	63	
<b>Organic operating expenses</b>	<b>6,704</b>	<b>6,429</b>	<b>275</b>	<b>4.3 %</b>

## EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

EBITDA is a profitability measure defined as earnings before interest, taxes, depreciations and amortisations. Adjusted EBITDA measures EBITDA before other income and other expenses. Organic growth in adjusted EBITDA measures the growth in adjusted EBITDA excluding significant effects of acquisitions and disposals of operations (M&A) and currency effects.

We believe that adjusted EBITDA (also referred to as EBITDA adjusted or EBITDA adj.) and organic growth in adjusted EBITDA provide useful and necessary information to investors, and other stakeholders for the following reasons:

- the measures provide additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance; and
- the measures are used for internal performance analysis.

### Reconciliation

Other income and other expenses NOK in million	First quarter		Year
	2025	2024	2024
EBITDA	8,443	9,788	35,567
<b>Adjustments:</b>			
Other income	(3)	-	-
Gains on disposals of property, plant and equipment (PPE) and operations	(15)	(1,431)	(1,485)
<b>Total other income</b>	<b>(17)</b>	<b>(1,431)</b>	<b>(1,485)</b>
Losses on disposals of property, plant and equipment (PPE) and operations	43	60	385
Workforce reductions, onerous (loss) contracts and other	173	88	513
<b>Total other expenses</b>	<b>215</b>	<b>148</b>	<b>898</b>
<b>Total adjustments</b>	<b>198</b>	<b>(1,283)</b>	<b>(587)</b>
<b>Adjusted EBITDA</b>	<b>8,641</b>	<b>8,505</b>	<b>34,980</b>



NOK in million	First quarter		Change first quarter	
	2025	2024	2025	Change YoY
Adjusted EBITDA	8,641	8,505	136	1.6 %
Impact using exchange rates for 2025	—	(29)	29	
M&A	—	—	—	
<b>Organic adjusted EBITDA</b>	<b>8,641</b>	<b>8,476</b>	<b>166</b>	<b>2.0 %</b>

NOK in million	First quarter		Change first quarter	
	2024	2023	2024	Change YoY
Adjusted EBITDA	8,505	8,078	427	5.3 %
Impact using exchange rates for 2024	—	35	(35)	
M&A	—	(158)	158	
<b>Organic adjusted EBITDA</b>	<b>8,505</b>	<b>7,955</b>	<b>550</b>	<b>6.9 %</b>

## Capital expenditures (Capex)

Capital expenditures (capex) are derived from the balance sheet and consist of investments in property, plant, and equipment (PPE), intangible assets and right-of-use-assets, including license and spectrum. Capex excludes business combinations and asset retirement obligations. Capex is a measure of investments made in the operations in the relevant period and is useful to investors and other stakeholders in evaluating the capital intensity of the operations. Capex excl. lease and capex/revenues is deemed to better gauge the actual capital expenditures incurred in the period than the payment for purchases of PPE, intangible assets and right-of-use assets in the cash flow statement.

Capex excl. lease is relevant to users to measure the level of underlying investments. Historically, leases have varied significantly between reporting periods.

## Reconciliation

NOK in million	First quarter		Year
	2025	2024	2024
Purchases of property, plant and equipment and intangible assets	3,009	3,821	12,929
Prepayment of right-of-use assets including initial direct cost	80	86	454
Capex related working capital and other changes	(494)	(663)	(9)
Deferred lease obligations including licences	1,613	1,663	4,821
<b>Total Capex incl. leases</b>	<b>4,208</b>	<b>4,906</b>	<b>18,196</b>
Licence and spectrum acquisition	—	(71)	(80)
Other leases	(1,678)	(1,698)	(5,168)
<b>Capex excl. lease</b>	<b>2,530</b>	<b>3,137</b>	<b>12,948</b>
Total revenues	19,706	19,457	79,928
Capex excl. lease/Revenues (%)	12.8 %	16.1 %	16.2 %
Total Capex/Revenues (%)	21.4 %	25.2 %	22.8 %



## Net interest-bearing debt excluding license obligations (Net debt)

Net debt consists of both current and non-current interest-bearing liabilities, current and non-current lease liabilities less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives, and cash and cash equivalents. Net debt is adjusted for license obligations.

Net debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net debt is considered to be an alternative performance measure as it is not defined in Accounting Standards. The most directly comparable Accounting Standards measure is the aggregate interest-bearing liabilities (both current and non-current) and cash and cash equivalents. A reconciliation from these to net debt is provided below.

### Reconciliation

NOK in million	31 March 2025	31 December 2024	31 March 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
<b>Less:</b>			
Cash and cash equivalents	(9,696)	(10,380)	(20,861)
Hedging instruments	(77)	(36)	–
Financial instruments	(323)	(319)	(278)
<b>Adjustments:</b>			
Non-current licence obligations	(2,967)	(3,339)	(3,771)
Current licence obligations	(608)	(760)	(1,320)
<b>Net interest-bearing debt excluding licence obligations</b>	<b>81,523</b>	<b>86,788</b>	<b>78,973</b>

## Leverage ratio

Telenor measures leverage as the ratio of net debt to adjusted EBITDA and dividends from associates and joint ventures. The usage of adjusted EBITDA prevents temporary spikes in leverage due to other income and expenses and thus ensures transparency and a better understanding of Telenor's ability to cover debt with profits from its operations. While the nominator (net debt) is measured at the end of the period, the denominator (adjusted EBITDA and dividends from associates and joint ventures) is measured over the last 12 months period. The measure provides useful information about the strength of our financial position and our debt capacity, and is regularly reported internally and communicated to stakeholders in the financial market.

NOK in million	First quarter		Year
	2025	2024	2024
A - Net debt	81,523	78,973	86,788
B - Adjusted EBITDA	35,117	34,990	34,980
C - Dividends from associates and joint ventures	1,354	1,380	1,425
<b>D - Leverage ratio D=A/(B+C)</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>





## Free cash flow

Telenor makes use of free cash flow and free cash flow before M&A activities as important performance measures when presenting and discussing the reported results. We believe it is both useful and necessary to communicate these metrics for the following reasons:

- Free cash flow and Free cash flow before M&A activities allow management and investors to evaluate Telenor's liquidity and cash generated by the operations.
- Free cash flow excludes items that are deemed discretionary, such as financing activities. In addition, Free cash flow before M&A activities excludes cash flows relating to acquisitions and disposals of businesses.
- Free cash flow facilitates comparability with other companies, although Telenor's measure of free cash flow may not be directly comparable to similar titled measures used by other companies.
- These measures are used for planning, reporting and incentive purposes.

## Free cash flow before M&A – segment reporting

Free cash flow before M&A in the segments (see note 2) deviates from the group definition on the following:

- Internal interest paid and received are excluded, including interest on lease liabilities
- Payments for internal transfers of non-current assets are excluded
- Placements of excess liquidity into financial instruments with duration of 3-12 months are excluded

## Reconciliation

A reconciliation of net cash flow from operating activities, net cash flow from investing activities and certain line items of financing activities to Free cash flow and Free cash flow before M&A activities is provided in the table below. Payments for acquisitions and proceeds from disposal of businesses include acquisitions and disposals where Telenor acquire or lose control, acquisition, or disposal of investments in associates and joint ventures that are classified in investing activities as well as transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities.

NOK in million	First quarter		Year
	2025	2024	2024
Net cash flows from operating activities	7,622	8,613	31,481
Net cash flows from investing activities	(3,041)	(1,835)	(11,486)
Payments of lease liabilities related to spectrum licences	(375)	(357)	(1,216)
Payments of lease liabilities related to other lease contracts	(1,044)	(913)	(3,652)
Dividends paid to non-controlling interest	(146)	(97)	(1,871)
<b>Free cash flow</b>	<b>3,015</b>	<b>5,412</b>	<b>13,255</b>
M&A activities	45	2,124	1,889
<b>Free cash flow before M&amp;A activities</b>	<b>2,971</b>	<b>3,288</b>	<b>11,366</b>

## M&A activities reconciliation to cash flow statement

NOK in million		First quarter		Year
		2025	2024	2024
Classification in cash flow statement	M&A transaction			
Proceeds from disposal of businesses, net of cash disposed	Satellite disposal	–	2,125	2,122
	Other disposals	–	37	16
Purchases of businesses, net of cash acquired	Investments in associates	(37)	(38)	(224)
	Other acquisitions	–	–	(25)
Proceeds from sale and purchase of other investments	Other disposals	82	–	–
<b>Total</b>		<b>45</b>	<b>2,124</b>	<b>1,889</b>



## Return on capital employed (ROCE)

Return on capital employed is a metric which is used to evaluate profitability and development of profitability in Telenor's existing business. The measure is calculated by dividing the earnings of last twelve months by the average balance of capital employed for the same twelve-month period. Earnings are defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions and disposal effects that do not exhibit 12 months returns in actual figures are excluded from the calculation for the respective period. Capital employed is defined as the sum of total equity and net interest-bearing debt including licence obligations and net pension obligations. The average of capital employed during the period is calculated as average of opening and closing balance for the given twelve-month period. The calculated return on capital employed is based on the actual generated return, and hence it may be impacted by unusual returns or losses at a particular point of time.

## Reconciliation

NOK in million	Last twelve months		Last twelve months
	31 March 2025	31 March 2024	31 December 2024
Operating profit	17,141	18,761	18,623
Share of net income (loss) including gains/losses from associates and joint ventures	73	(980)	6,812
Income taxes	(4,289)	(4,660)	(3,725)
<b>A - Earnings</b>	<b>12,925</b>	<b>13,121</b>	<b>21,710</b>
B - Telenor's share of earnings from CelcomDigi	-	1,053	-
B - Telenor's share of earnings from True Corp	-	(1,348)	-
<b>C - Adjusted earnings</b>	<b>12,925</b>	<b>13,416</b>	<b>21,710</b>
Total equity as of beginning of the period	85,277	91,359	70,434
Net interest bearing debt including licence obligations as of beginning of the period	84,064	83,833	84,956
Net pension obligations as of beginning of the period	1,853	1,828	1,821
D - Total capital employed as of beginning of the period	171,194	177,020	157,212
Total equity as of end of the period	79,644	85,277	81,772
Net interest-bearing debt including licence obligations as of end of the period	85,098	84,064	90,886
Net pension obligations as of end of the period	1,993	1,853	2,068
E - Total capital employed as of end of the period	166,735	171,194	174,727
<b>F - Average capital employed before adjustments (F=(D+E)/2)</b>	<b>168,964</b>	<b>174,107</b>	<b>165,969</b>
G - Adjustment for CelcomDigi	-	35,771	-
G - Adjustment for True Corporation	-	19,584	-
<b>H - Average capital employed (H=F-G)</b>	<b>168,964</b>	<b>118,752</b>	<b>165,969</b>
<b>I - Return on capital employed (I=C/H)</b>	<b>7.6 %</b>	<b>11.3 %</b>	<b>13.1 %</b>



## Adjusted net income and adjusted EPS

Adjusted net income is defined as net income (attributable to equity holders of Telenor ASA) adjusted for items affecting comparability between periods. These line items in the income statement are listed in the reconciliation table to the right and is the complete list of line items adjusted for including relevant effect on income tax and non-controlling interests.

Adjusted earnings per share (Adjusted EPS) is calculated as adjusted net income attributable to equity holders of Telenor ASA, divided by average number of shares outstanding. The definition does not adjust for write-downs, gains/losses or other above-mentioned items affecting comparability within associated companies.

We believe adjusted net income and adjusted EPS provide useful and necessary information to investors, and other stakeholders for the following reasons:

- they provide additional information on the underlying earnings performance of the business without the effect of factors of non-recurring nature; and
- they increase the transparency and increases the usefulness of tracking the development the group's operational and financial performance over time in a single measure.

## Reconciliation

NOK in million	First quarter		Year
	2025	2024	2024
Net income attributable to equity holders of Telenor ASA	2,194	11,560	18,336
<b>Adjustments:</b>			
Other income	(17)	(1,431)	(1,485)
Other expenses	215	148	898
Impairment losses	–	1	73
Impairment and gain/loss on disposal of associates and JVs	(1)	(7,015)	(6,606)
Net currency gain/loss	(273)	409	484
Net change in fair value of financial instruments	403	(1,138)	(2,491)
Net gains, losses and impairment of financial assets and liabilities	–	6	(27)
Gain/loss on disposal in discontinued operations	196	141	260
Income tax effect of above items	(19)	(76)	(217)
Non-controlling interest share of above items	(17)	10	(33)
<b>Total adjustments</b>	<b>487</b>	<b>(8,944)</b>	<b>(9,144)</b>
<b>Adjusted net income attributable to equity holders of Telenor ASA</b>	<b>2,681</b>	<b>2,616</b>	<b>9,191</b>
Average numbers of shares outstanding <sup>1)</sup>	1,368	1,385	1,376
Earnings per share <sup>2)</sup>	1.60	8.35	13.32
<b>Adjusted earnings per share <sup>2)</sup></b>	<b>1.96</b>	<b>1.89</b>	<b>6.68</b>

<sup>1)</sup> in millions

<sup>2)</sup> in NOK



# Other definitions

## Subscriptions

Mobile subscriptions include contract (postpaid) and prepaid subscriptions to Telenor customers. Wholesale subscriptions and SIM cards used for IoT applications and twin/multi-SIM cards are not included.

Fixed broadband, TV and telephony subscriptions include access over fibre, hybrid fibre cable, copper (xDSL), and fixed wireless access.

## Average revenue per user (ARPU)

Mobile ARPU is calculated based on revenues from subscription fees, outgoing traffic and value-added services from own subscriptions, and interconnect revenues, divided by the average number of subscriptions for the relevant period.

For fixed operations, ARPU is calculated based on revenues from own subscriptions, divided by the average number of subscriptions for the relevant period.

## Workforce

Workforce or number of employees is measured in terms of the number of full-time equivalents (FTEs) at the end of the period.

## Organic change

Organic change in a financial metric, typically when compared to the same period last year, is calculated by adjusting for currency effects and the effects of acquisitions and disposals. The term is mainly used for describing the year-on-year development in services revenues and adjusted EBITDA.

## Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Scope 1 emissions are the emissions Telenor makes directly, mainly from diesel generators. Scope 2 emissions are indirect emissions from purchased energy. Scope 3 cover all other indirect emissions both up and down the value chain and covers areas such as purchased goods and services, capital goods, employee commuting, use of sold products and investments. Telenor follows the corporate standard from GHG Protocol for calculating the GHG emissions.

## Take-back rate for mobile phones

The take-back rate for mobile phones is defined as the number of used mobile devices collected through operator take-back schemes, divided by the number of new mobile devices distributed to customers.

## Number of people trained in digital skills

Measures the number of people receiving meaningful training within digital skills and online safety. Every person counted must complete a training session (virtual, in-person or hybrid).

## Mobile internet users

Measures the share of active mobile data users out of Telenor's total mobile subscription base. Users with at least 150kb of data during the last three months are defined as active data users.

# Financial calendar

First quarter 2025	6 May 2025
Annual General Meeting	21 May 2025
Second quarter & half year 2025	18 July 2025
Third quarter 2025	29 October 2025
Capital Markets Day	11 November 2025



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