



*Telenor Q1 presentation*

# ***First quarter 2025***

CEO Benedicte Schilbred Fasmer  
CFO Torbjørn Wist





# Disclaimer

The following presentation deck is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the slides in the "Outlook" section of this presentation contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

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

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

Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks



**Q1 2025**





Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks

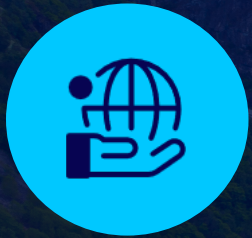


**Q1 2025**





# *First quarter highlights*



Steady delivery amid  
geopolitical and  
macro turbulence



Focus on business  
and operational  
resilience



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



FCF before M&A of  
NOK 3.0 bn



Q1 2025



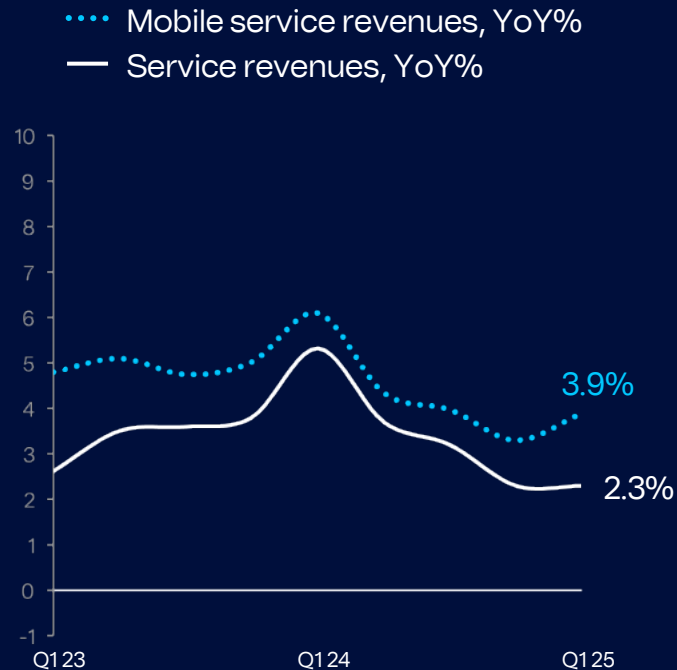
# Nordics: delivering profitable growth through trusted networks and operational discipline

## World-class infrastructure

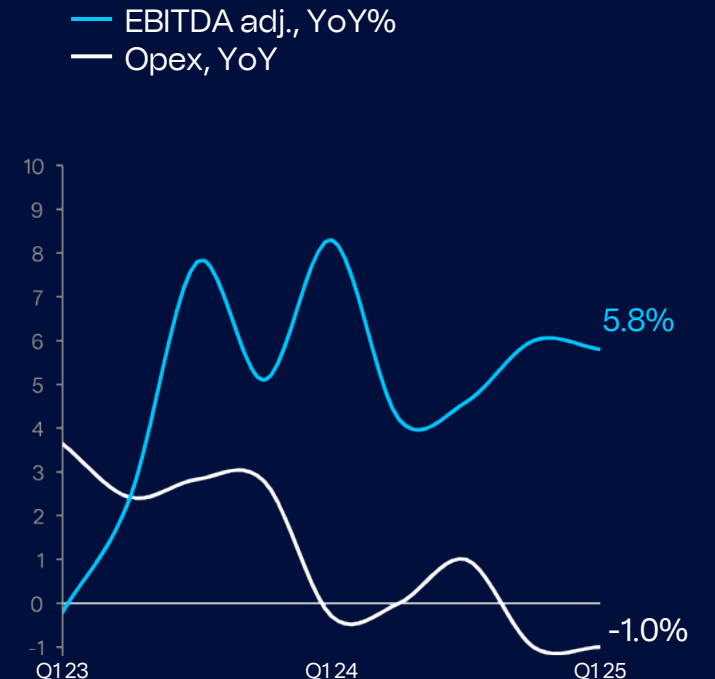
 Trust in our secure and resilient award-winning network\*

 Operational & maintenance cost efficiencies

## Consistent service revenue growth

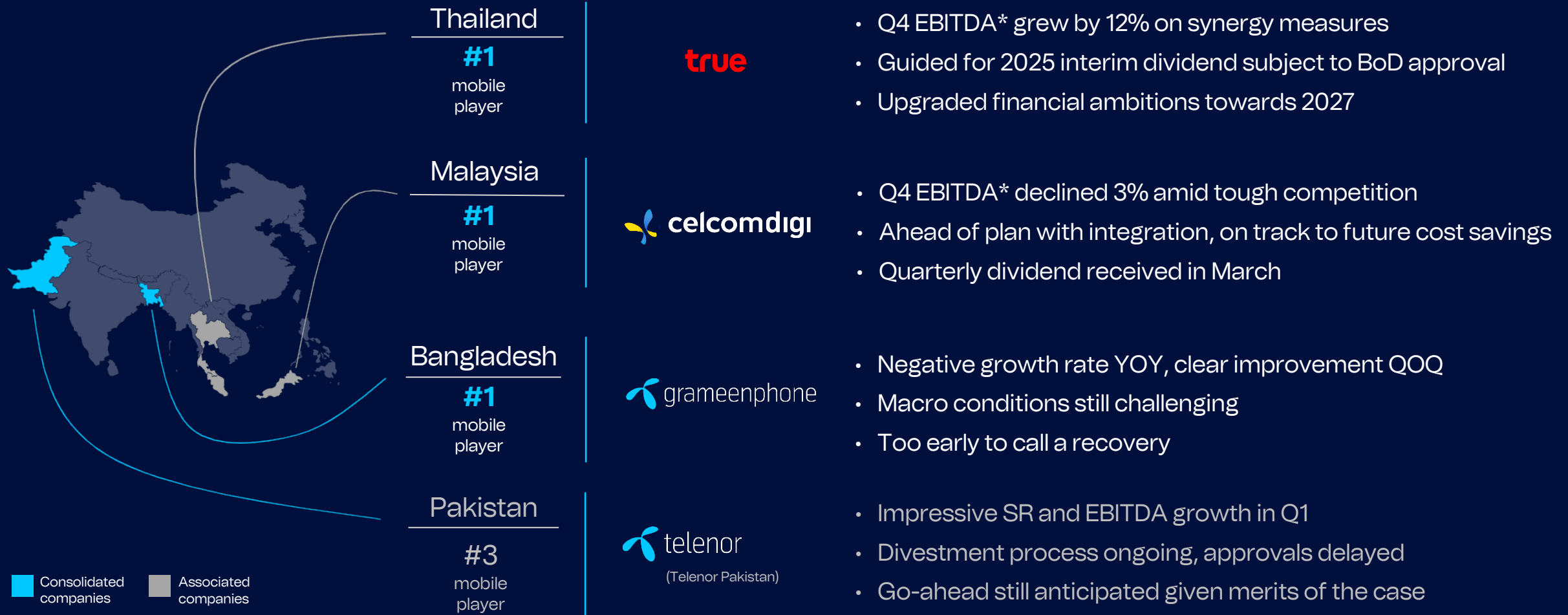


## Mid-single digit EBITDA adj. growth



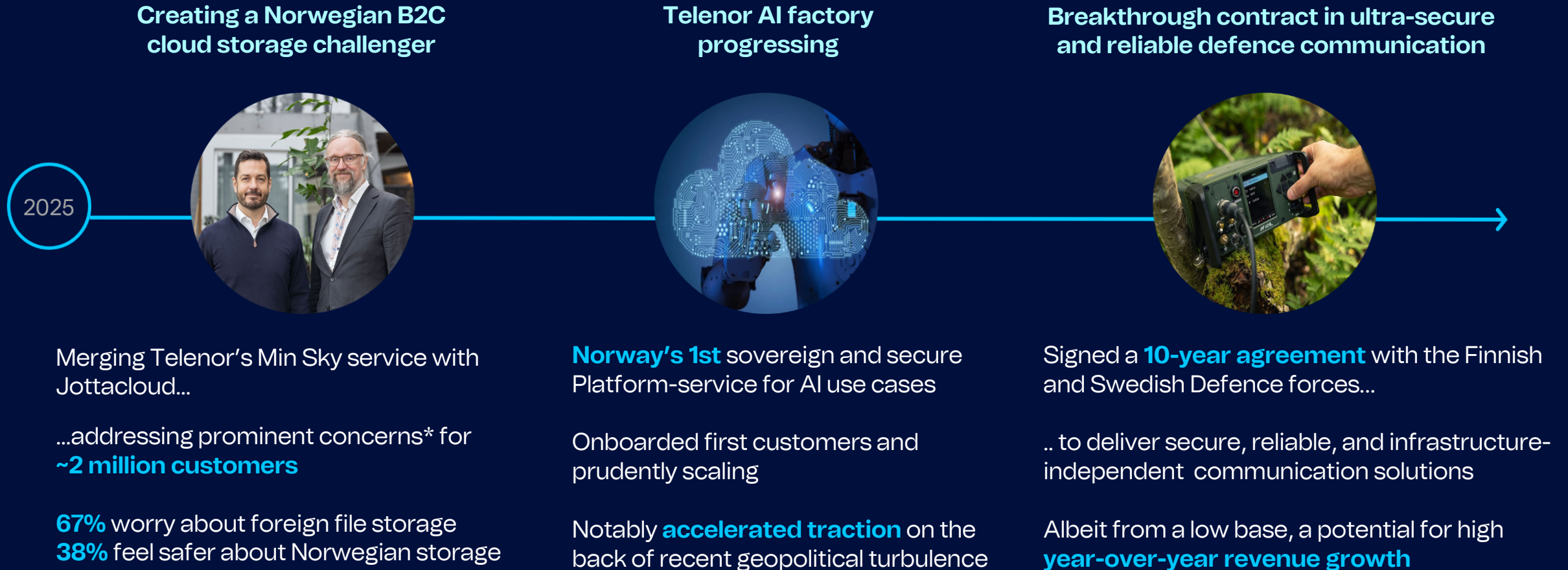


# Traction in True, tentative top-line progress in GP





# Fast-changing environment driving needs for local champions and sovereignty





Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks



**Q1 2025**







# Q1 2025: Group financial highlights

## Key Group figures, NOK and %

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

## Key ratios

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

Contents

CEO

- Group highlights
- Nordics
- Asia
- Case studies

CFO

- Financial highlights
- Group
- Nordics
- Asia
- P&L, cash flow and leverage
- Outlook

CEO

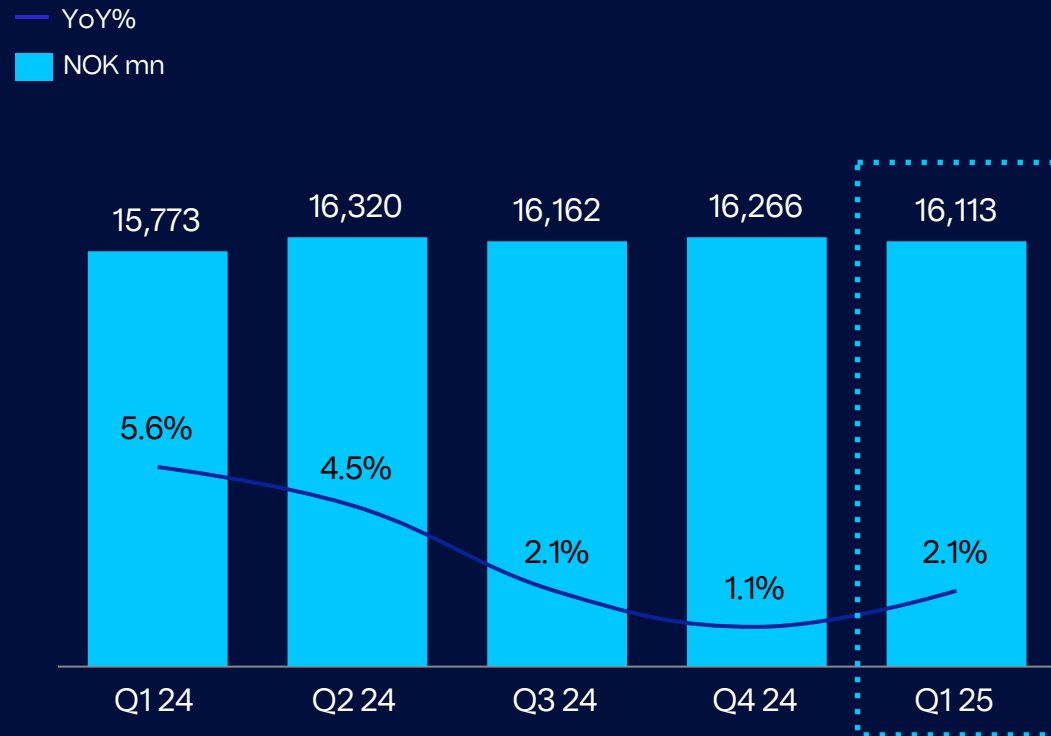
- Concluding remarks





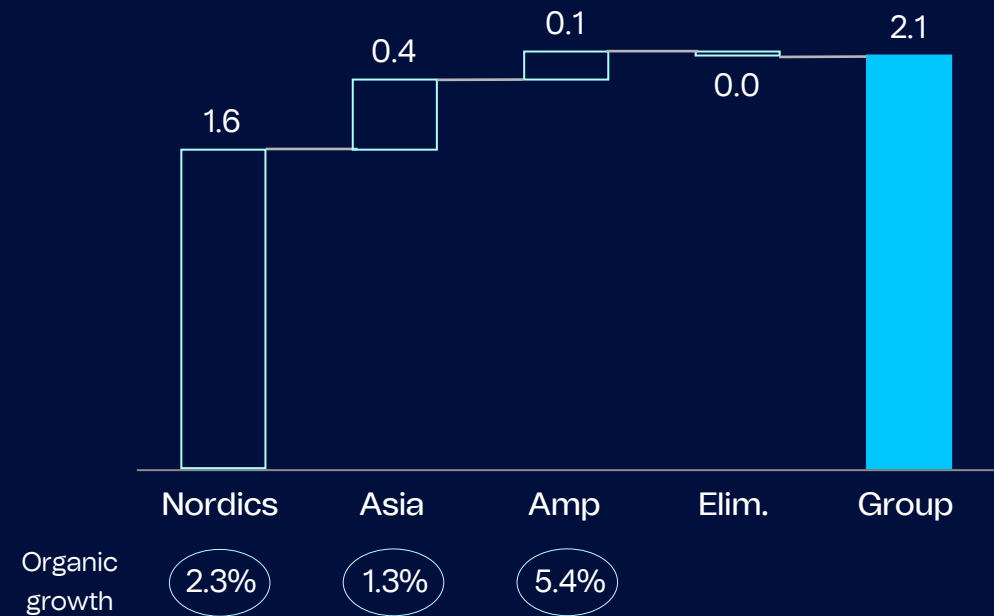
# Service revenues driven by the Nordics

## Group service revenues



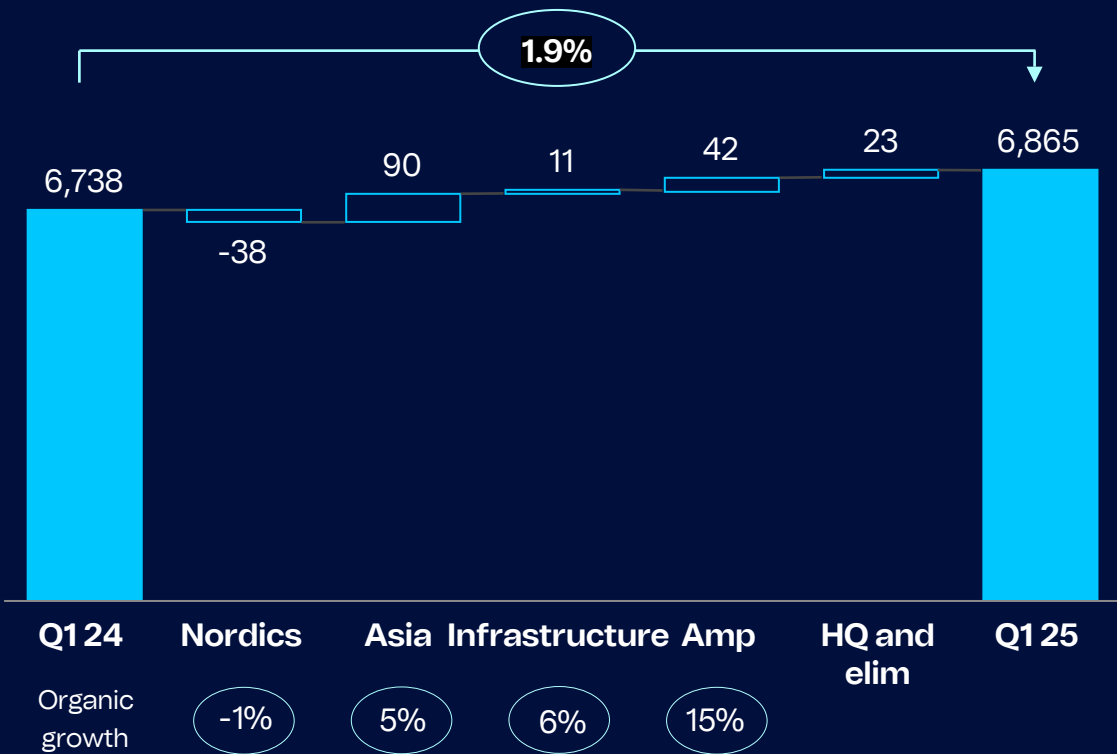
## Q1

□ Percentage-point contribution to YoY %-growth

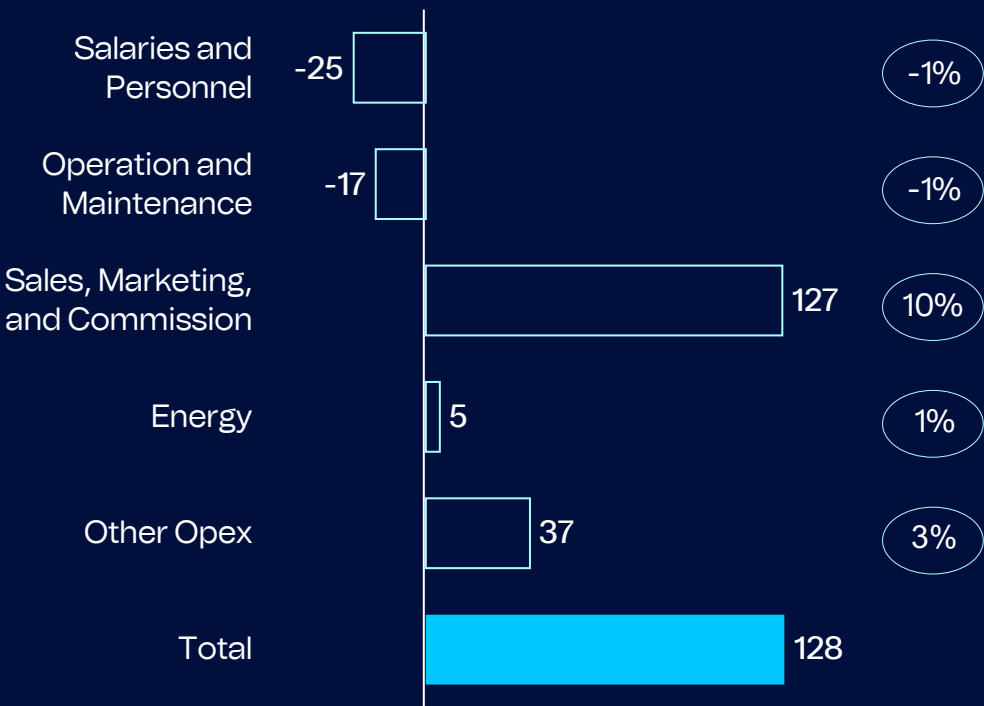


# Prudent opex management, led by the Nordics

Opex, Group  
(NOK million\* and YoY%)



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





# Stable group EBITDA adj. growth

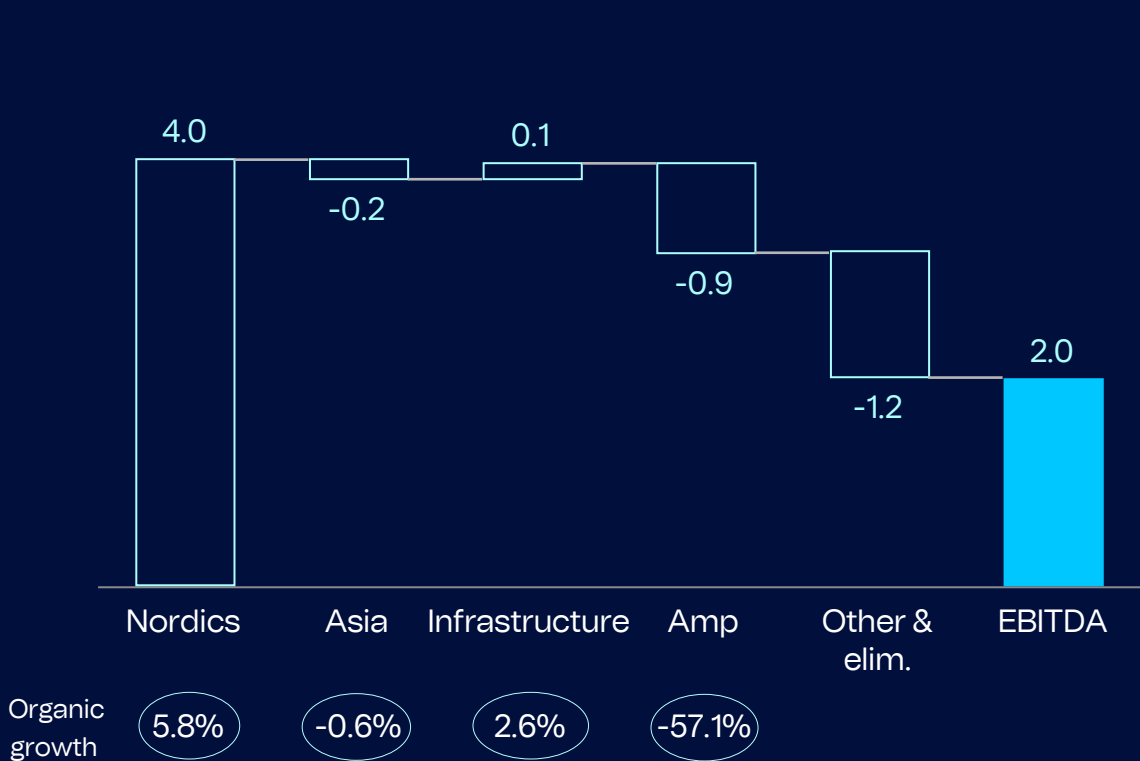
## EBITDA adjusted, Group

— YoY %  
■ NOK mn



## Q1

□ Percentage-point contribution to YoY %-growth





Contents

CEO

- Group highlights
- Nordics
- Asia
- Case studies

CFO

- Financial highlights
- Group
- Nordics
- Asia
- P&L, cash flow and leverage
- Outlook

CEO

- Concluding remarks



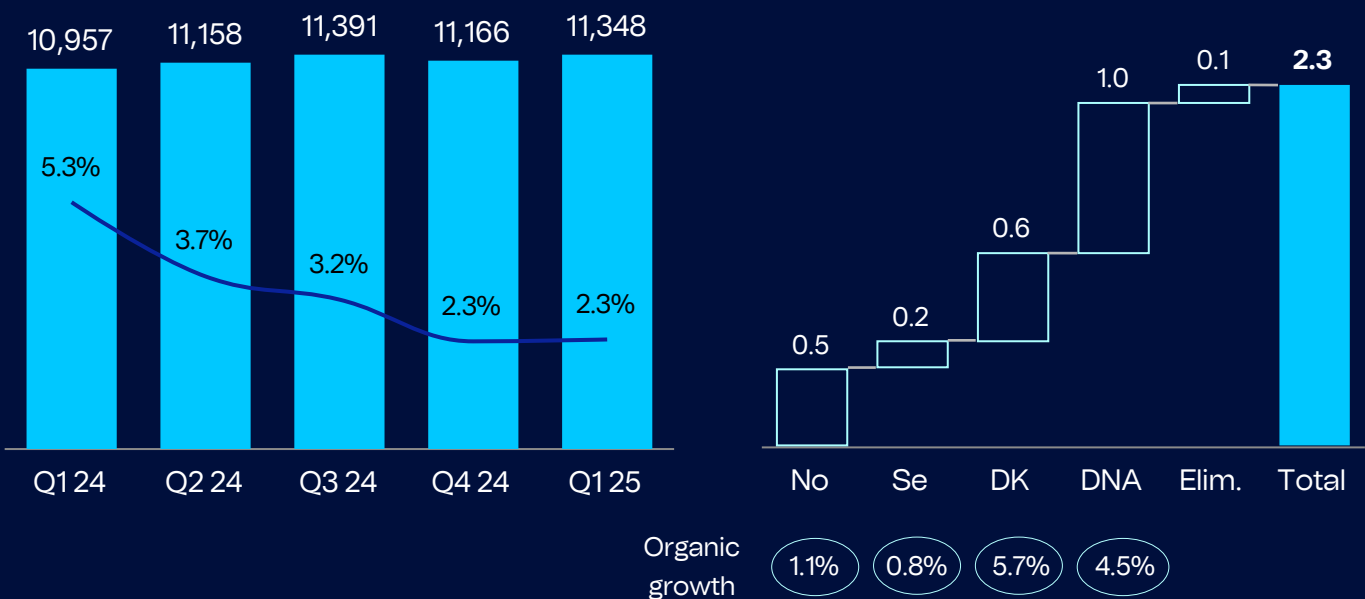
# Nordics growth amid continued tough competition

## Service revenues, Nordics

— YoY%  
■ NOK mn

Q1

□ Percentage-point contribution to YoY % -growth



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



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



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



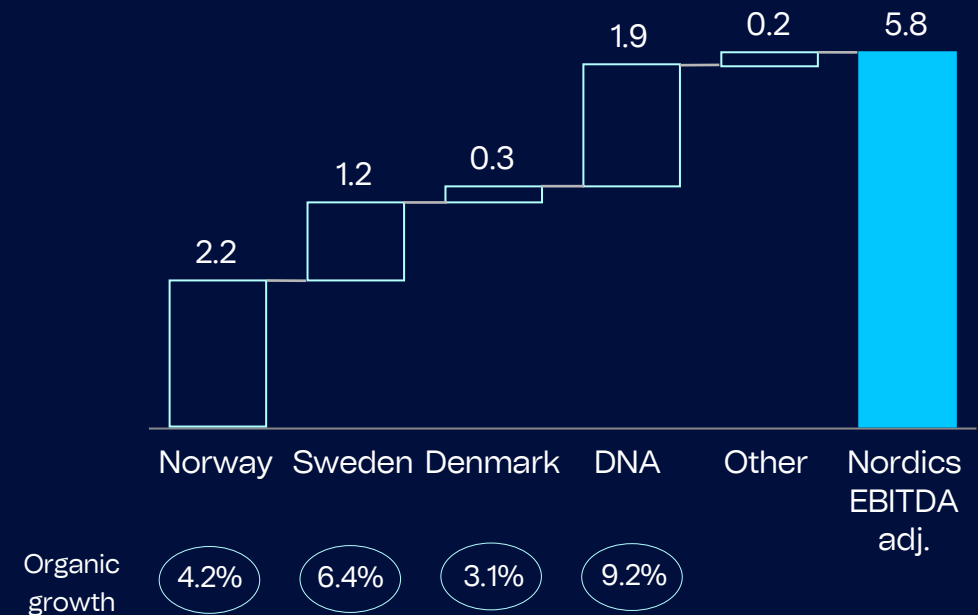
# Nordics' EBITDA adj. growth of 6% despite VAT case

## EBITDA adjusted, Nordics



## Q1

□ Percentage-point contribution to YoY %-growth



Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks



Q1 2025

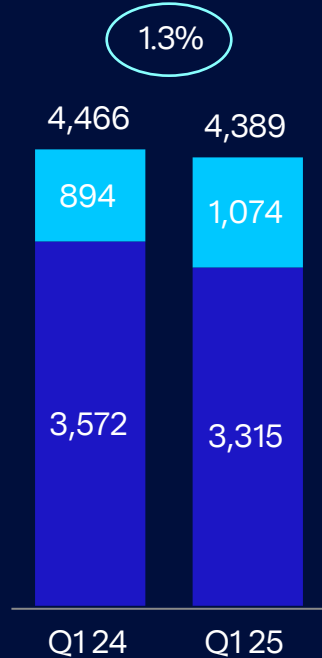




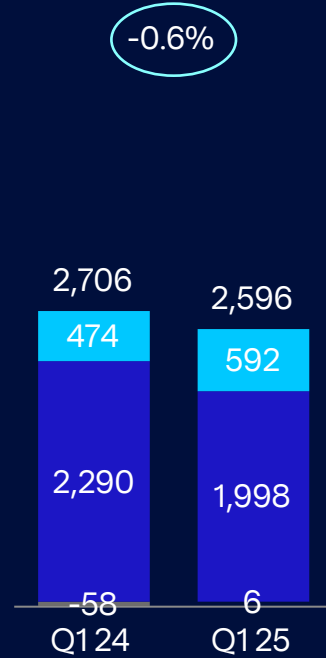
# Asia: 1.3% SR growth, supported by sequential improvement in Grameenphone

## Service revenues:

(NOKmn and YoY %)



## EBITDA adjusted:



Telenor Pakistan  
Grameenphone  
Other/Elim



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



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



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



Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks



Q1 2025



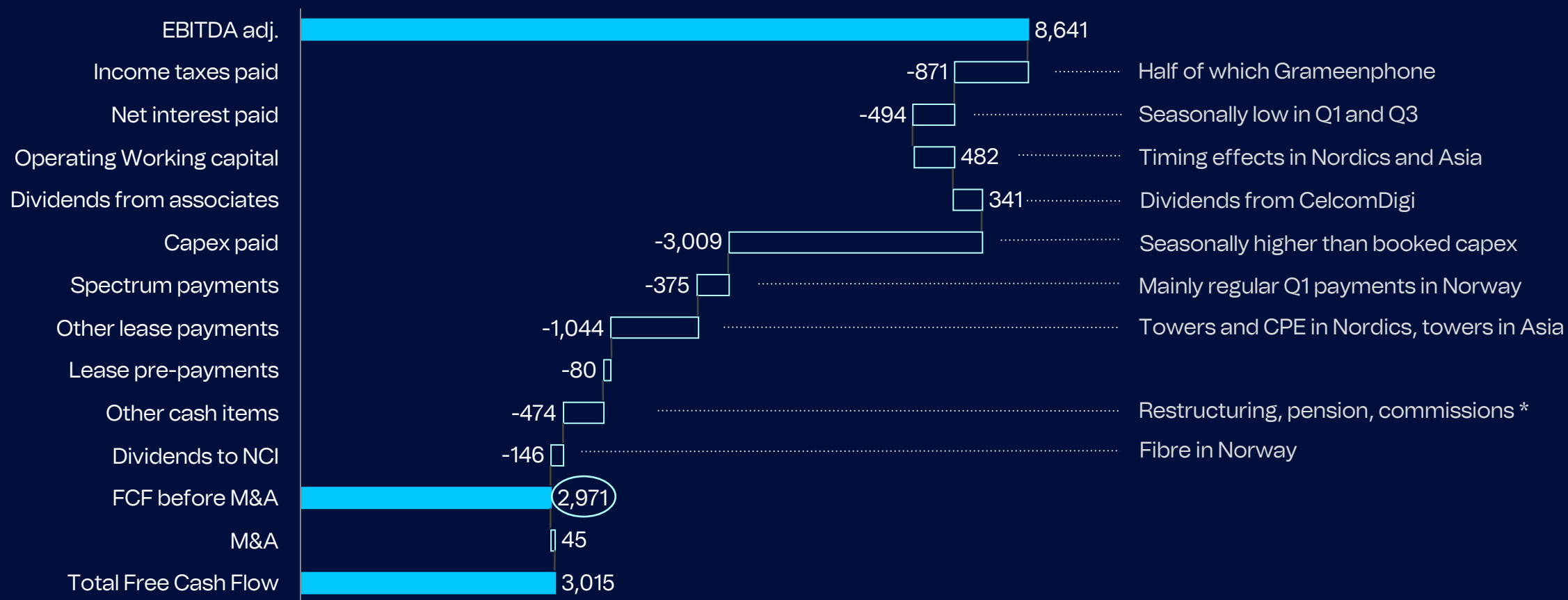


# EPS adj growth of 4% to NOK 1.96

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

# FCF before M&A of NOK 3.0 bn

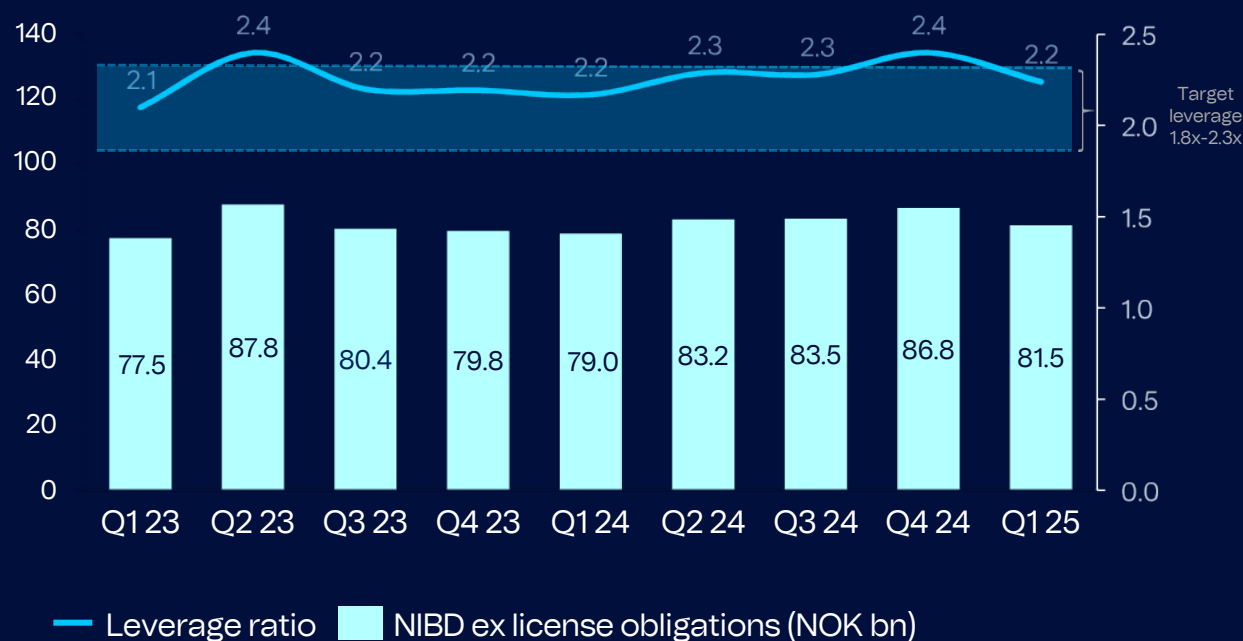
## Q1 free cash flow, with drivers (NOK mn)





# Net leverage within the target range

## Leverage ratio and NIBD



## Short-term factors



Seasonality of dividend payments



Macro and FX fluctuations in Bangladesh



End-of-quarter EUR/NOK



FCF fluctuations

Contents

CEO

Group highlights  
Nordics  
Asia  
Case studies

CFO

Financial highlights  
Group  
Nordics  
Asia  
P&L, cash flow and leverage  
Outlook

CEO

Concluding remarks



**Q1 2025**





# Reaffirmed outlook for 2025

## TELENOR NORDICS

### Q1 2025 actuals

### 2025 Outlook

Organic service revenues growth



2.3%



Low single-digit

Organic EBITDA adj. growth



5.8%



Mid single-digit

Capex/sales (excl.leases)



12.4%



Around 14%

## TELENOR GROUP

Organic EBITDA adj. growth



2.0%



Low-to-mid single-digit

FCF before M&A



NOK 3.0 bn



Around NOK 13 bn



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

# *Concluding remarks*





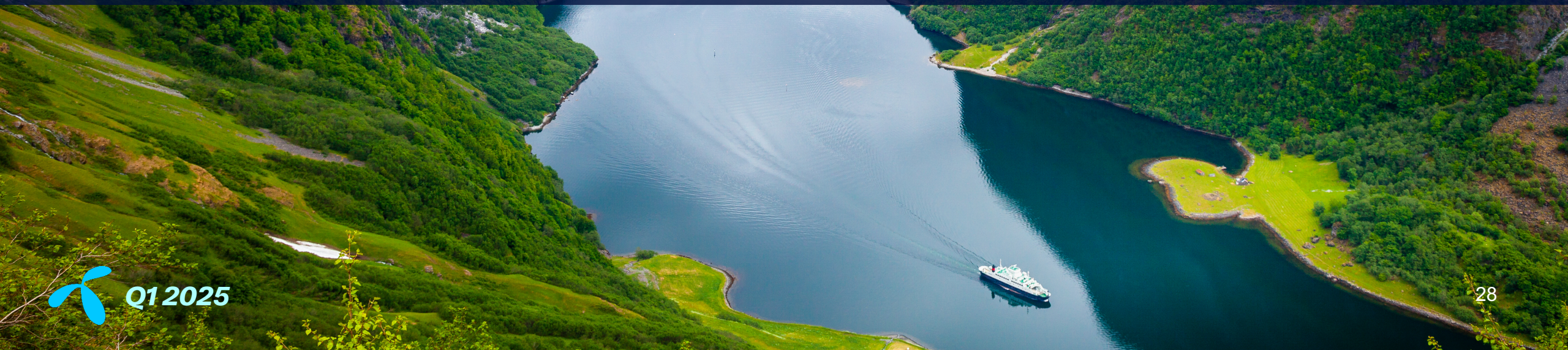
*Save the date: 11 November*

**CMD** <sup>20</sup>/<sub>25</sub>  
Capital Markets Day





# Q&A



Q1 2025

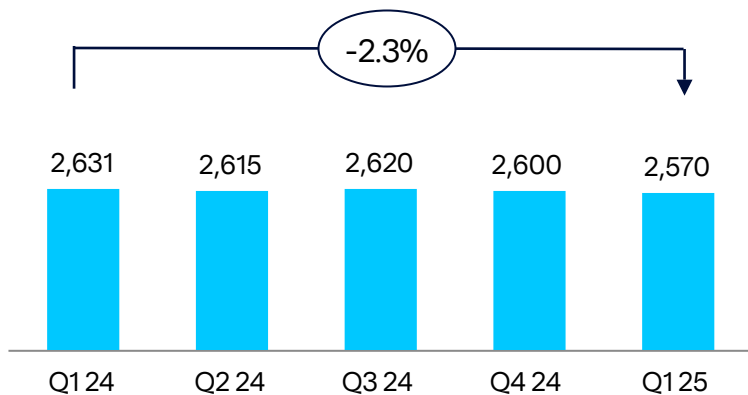


# Appendix

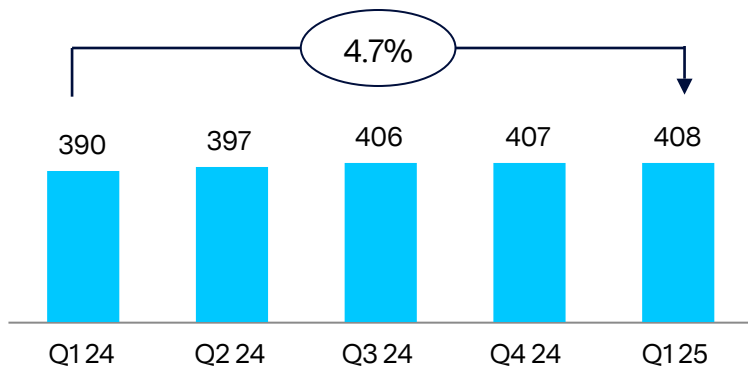


# Norway

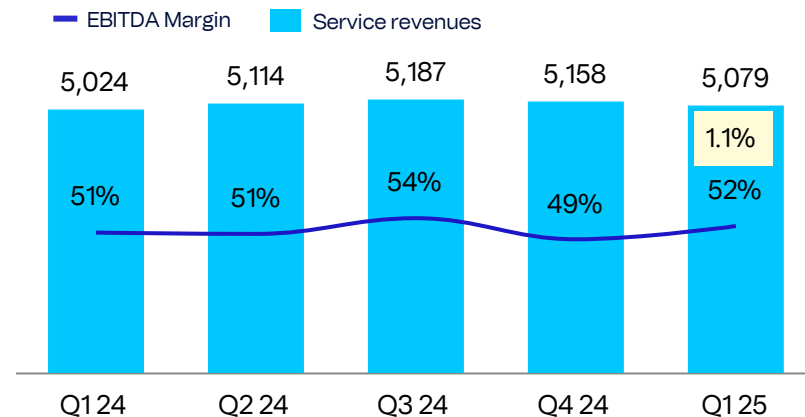
Mobile subscribers ('000)



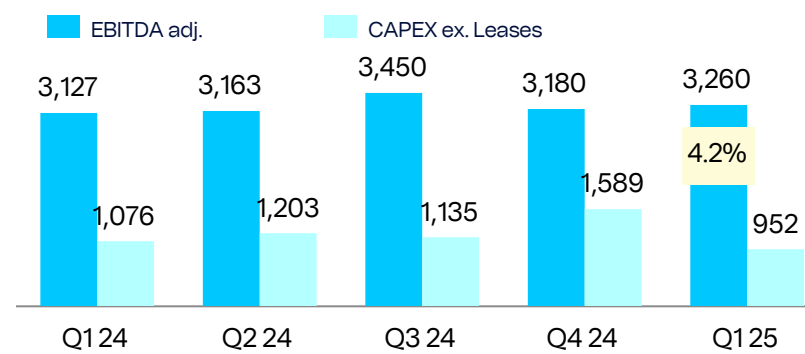
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin



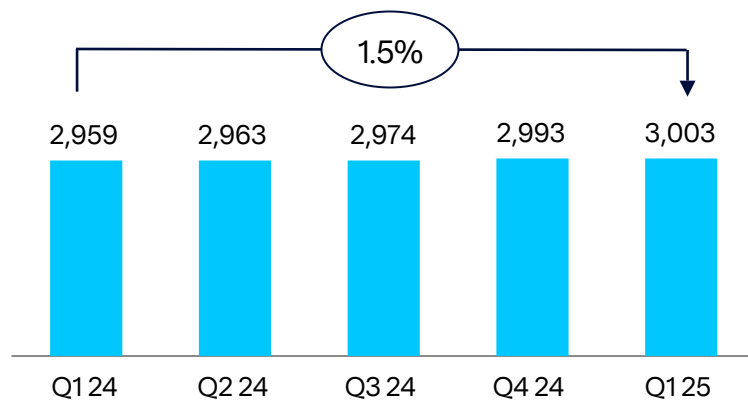
EBITDA adjusted and capex (NOK mn)



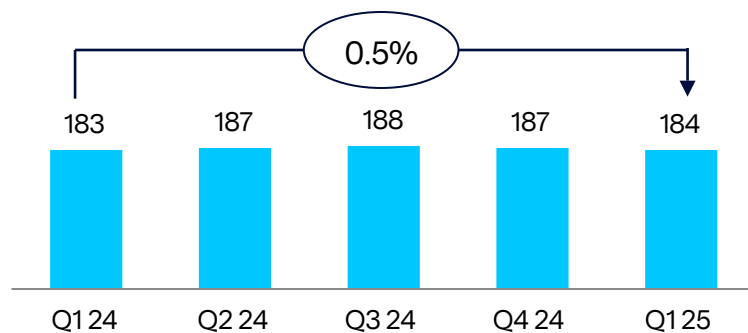


# Sweden

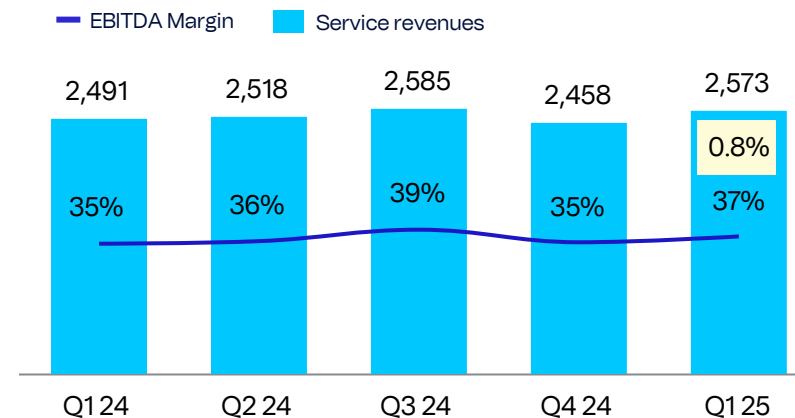
Mobile subscribers ('000)



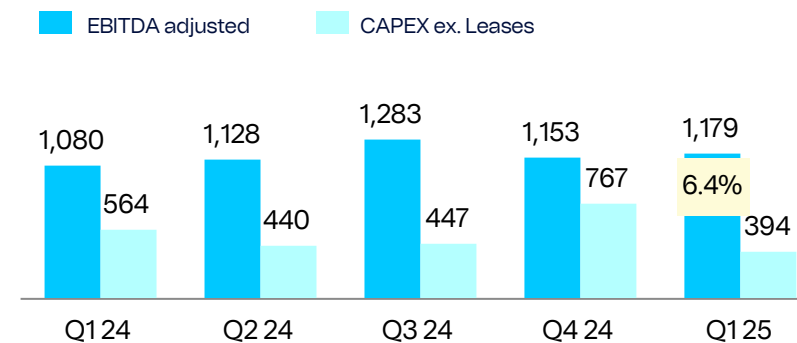
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

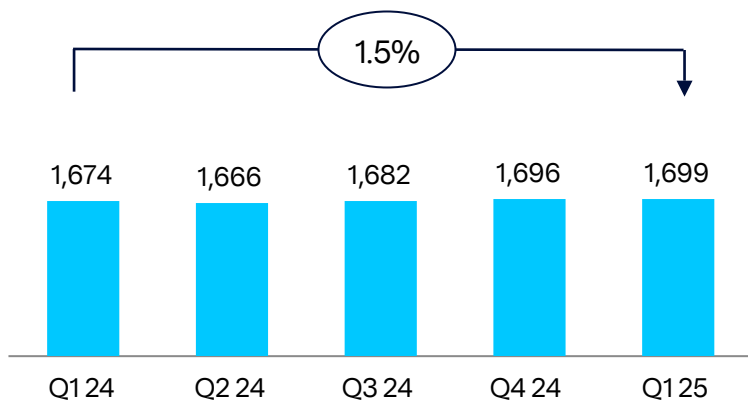


EBITDA adjusted and capex (NOK mn)

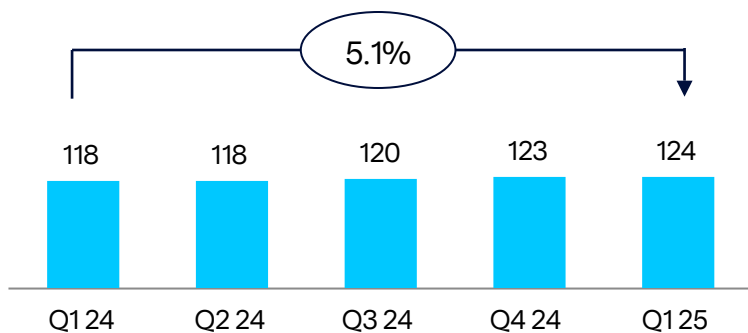


# Denmark

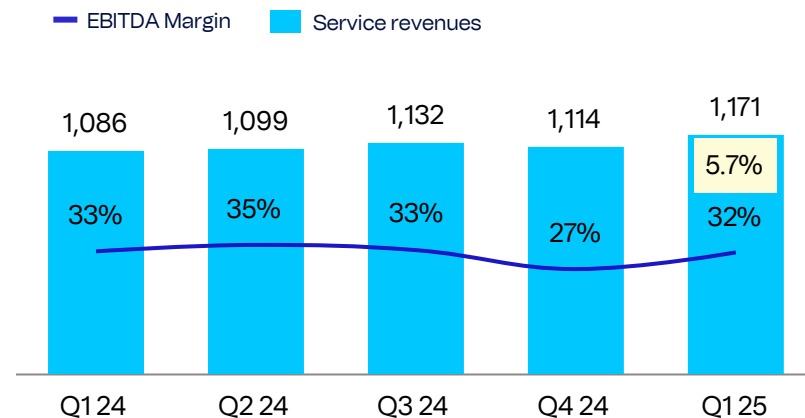
Mobile subscribers ('000)



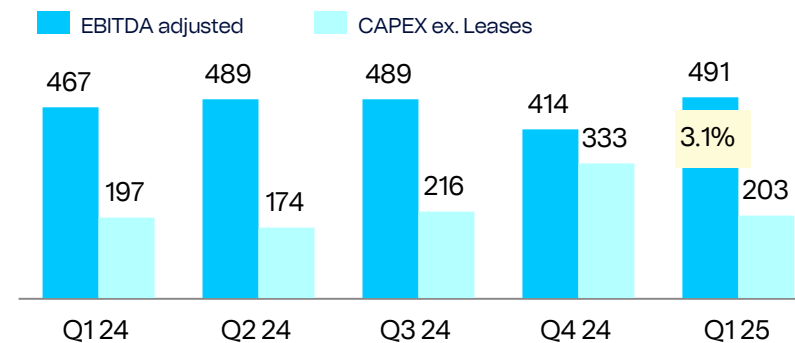
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin



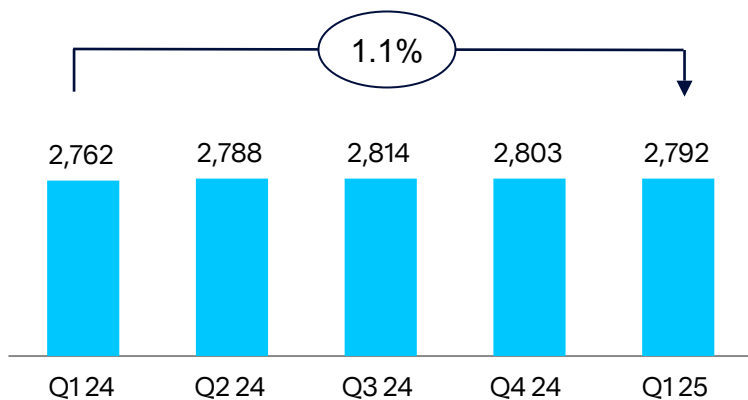
EBITDA adjusted and capex (NOK mn)



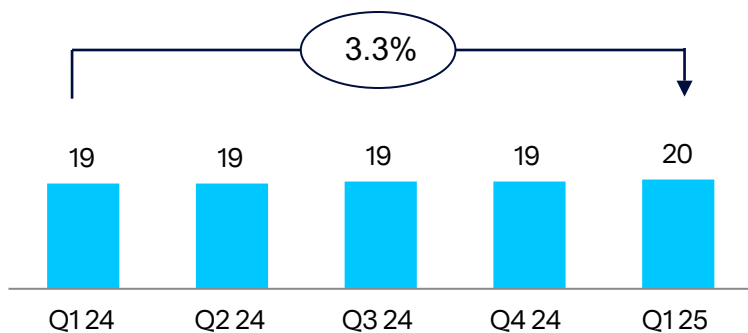


# Finland

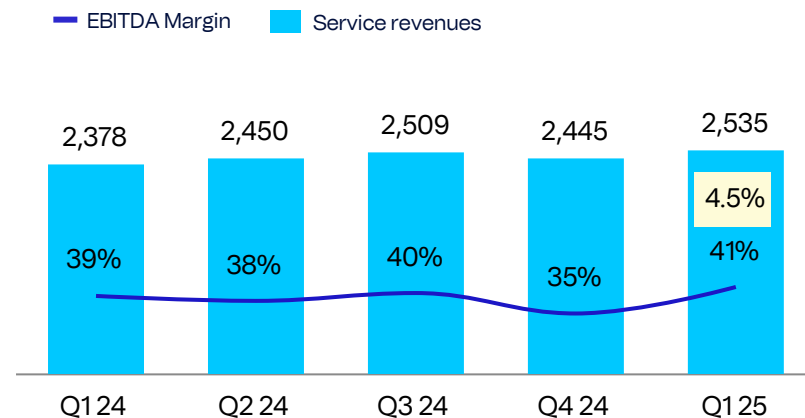
Mobile subscribers ('000)



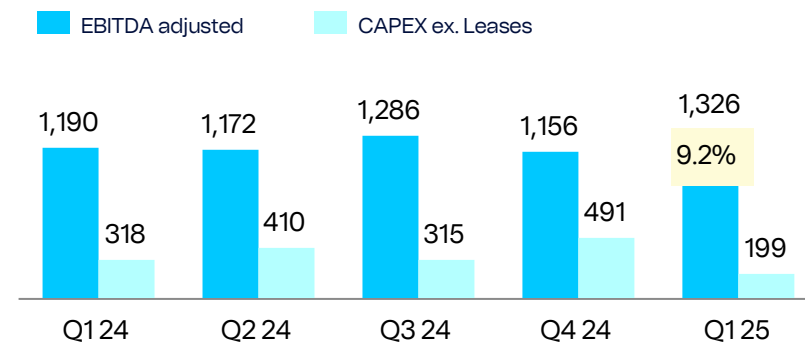
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin

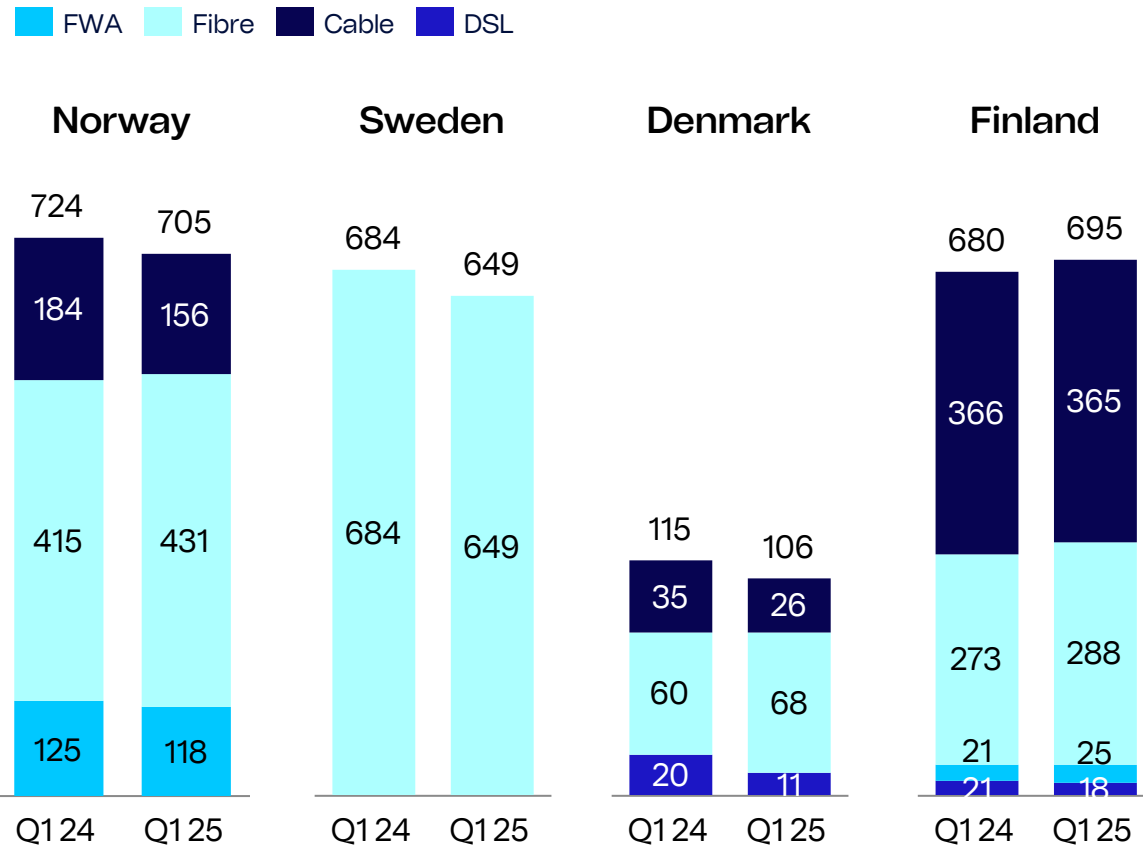


EBITDA adjusted and capex (NOK mn)

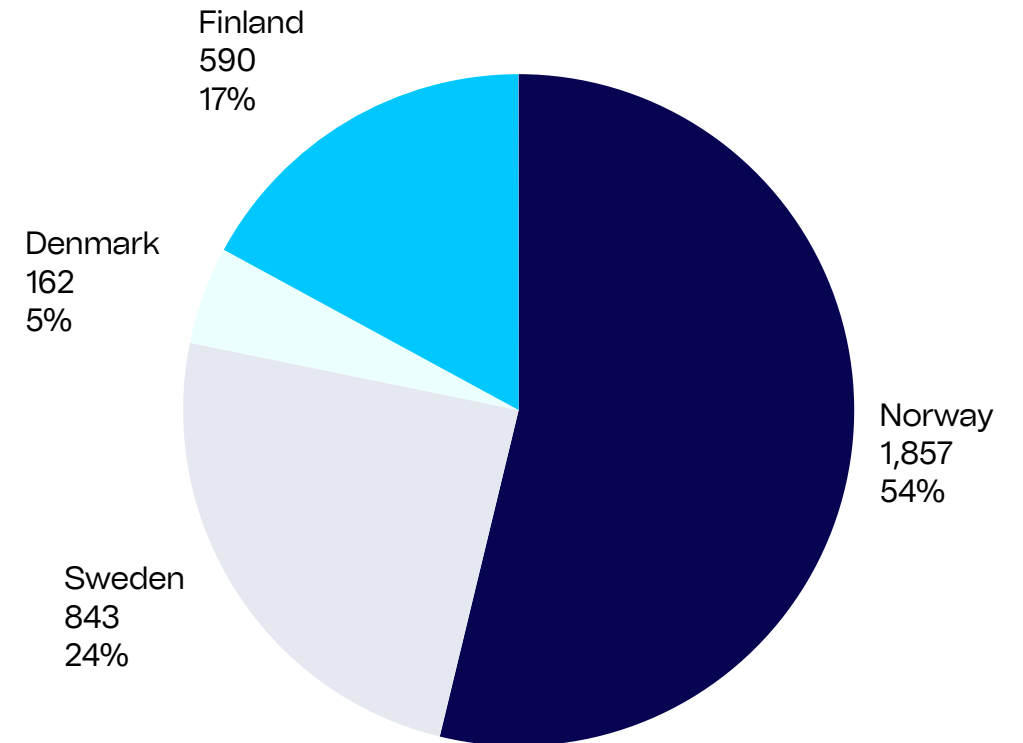


# Q1 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

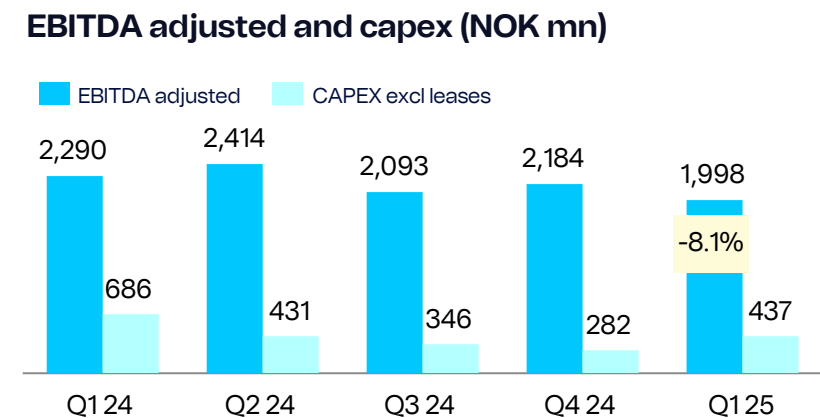
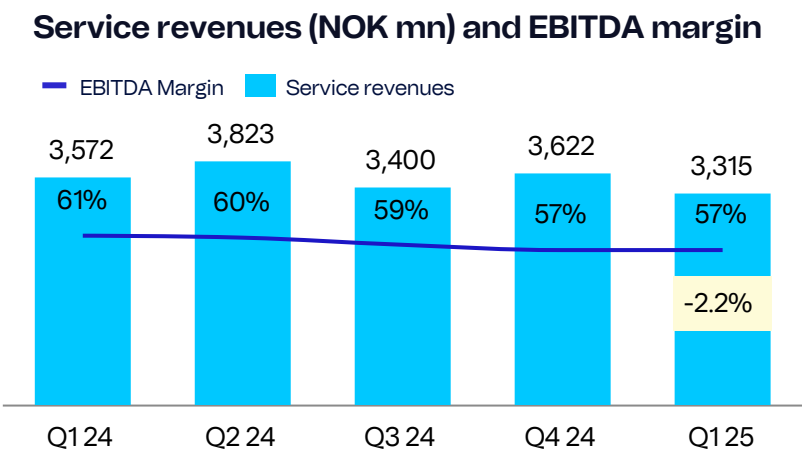
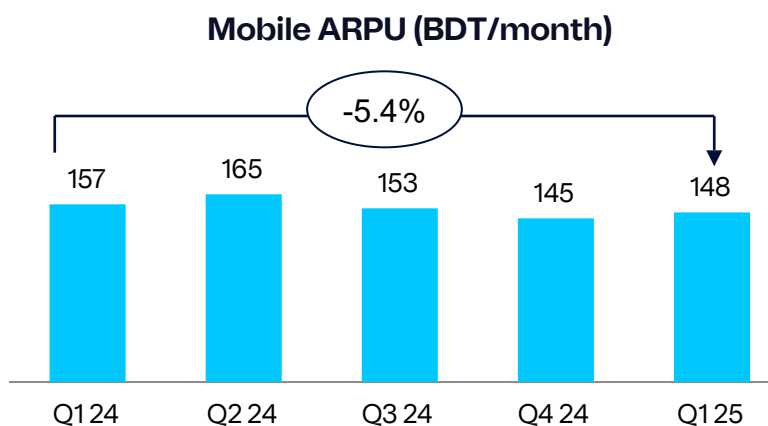
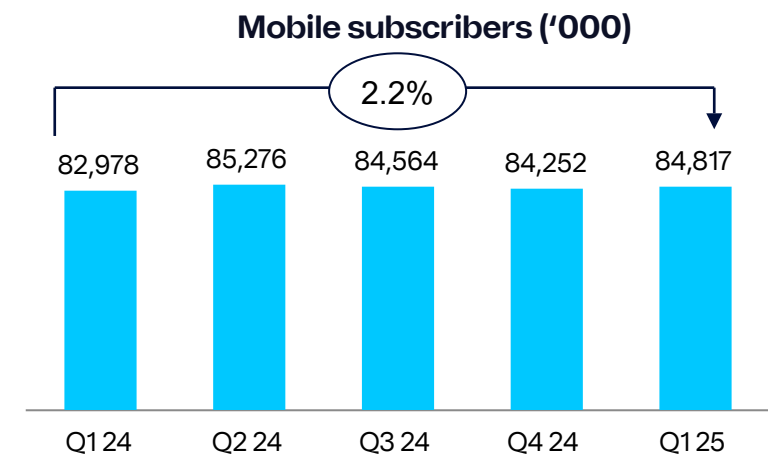


Nordic fixed service revenues, NOK mn and share of total (%)



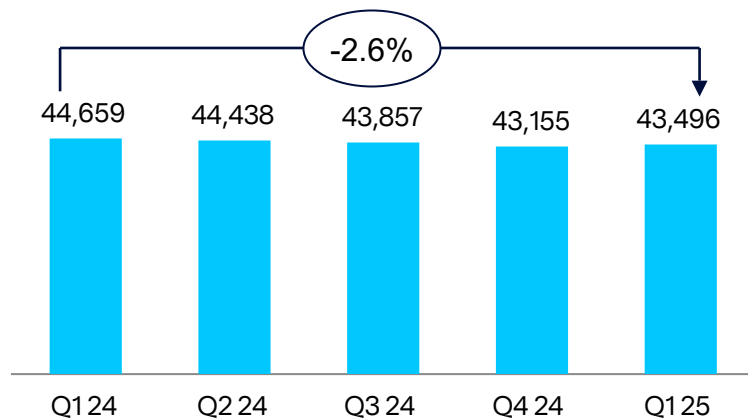


# Bangladesh

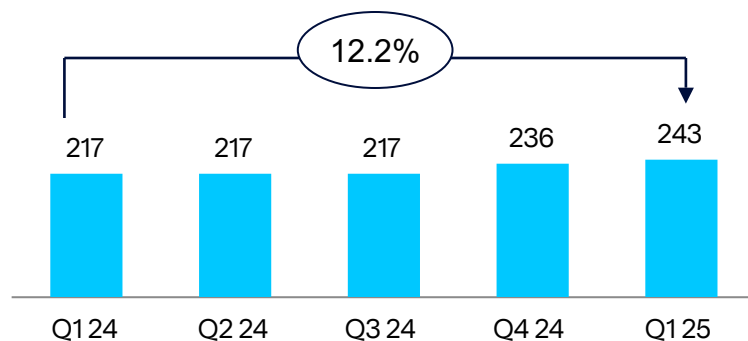


# Pakistan

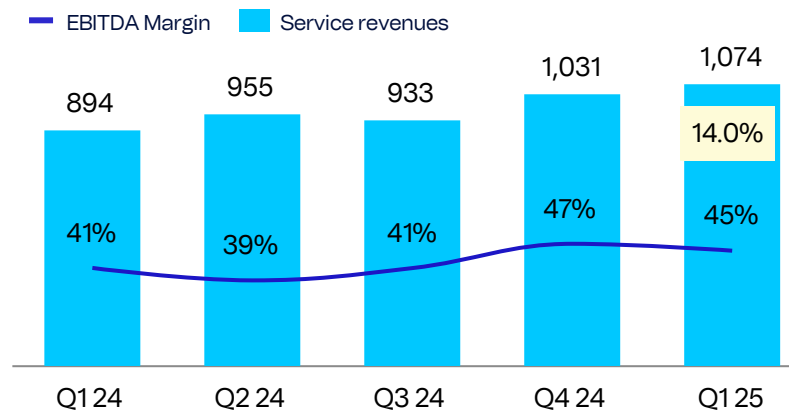
Mobile subscribers ('000)



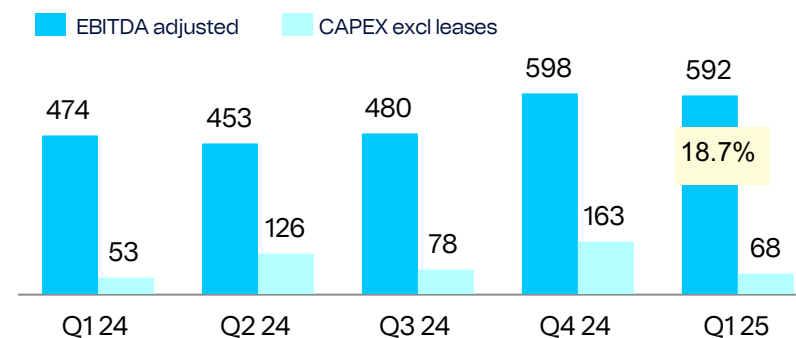
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin



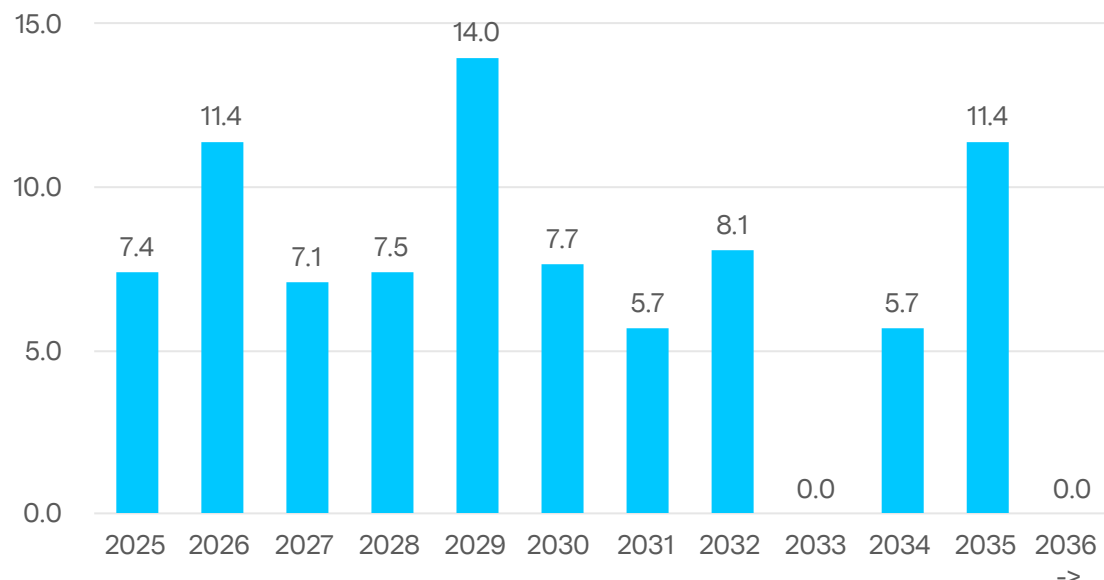
EBITDA adjusted and capex (NOK mn)





# Debt information

## Bond maturity profile (NOK bn)



## Additional facts:

### Net debt reconciliation of the Net debt APM:

NOK in million	Q1 25	Q1 24	2024
Non-current interest-bearing liabilities	70,608	72,730	76,328
Non-current lease liabilities	13,290	13,697	13,925
Current interest-bearing liabilities	7,621	11,350	10,534
Current lease liabilities	3,675	3,844	4,416
<b>Less:</b>			
Cash and cash equivalents	-9,696	-10,380	-20,861
Hedging instruments	-77	-36	0
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>

### FX impact on net debt (NOK bn):

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

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

	Q1 2024	Q1 2025
Grameenphone	1.5	2.3