



Telenor

Third quarter

2024

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Highlights - Third quarter

Third quarter 2024

- Service revenues were NOK 16.2 billion, which is an increase of NOK 0.4 billion or 2.3%, compared to the same period last year. The organic growth in service revenues was 2.1%.
- EBITDA before other items was NOK 9.2 billion. The organic growth in EBITDA before other items was 1.8%.
- Net income attributable to equity holders of Telenor ASA was NOK 3.3 billion, resulting in earnings per share for the quarter of NOK 2.39.
- Free cash flow before M&A was NOK 2.8 billion.
- Business area Nordics delivered an organic service revenue growth of 3.2%, organic EBITDA growth of 4.6%, and a capex to sales ratio of 14.7%.

First three quarters 2024

- Service revenues were NOK 48.3 billion and EBITDA before other items was NOK 26.5 billion, which is an increase on organic basis of 4.1% for both items.
- Net income attributable to equity holders of Telenor ASA was NOK 17.4 billion resulting into earnings per share of NOK 12.60. This includes reversal of NOK 7.0 billion impairment of investment in True Corporation carried out in 2023 and fair value increase of NOK 2.1 billion for a shareholder loan related to True Corporation.
- Total free cash flow for the Group was NOK 10.3 billion. On 4 January 2024, Telenor closed the agreement for the sale of its subsidiary Telenor Satellite to Space Norway, with a cash effect of NOK 2.1 billion. Free cash flow before M&A was NOK 8.3 billion.
- Net debt stood at NOK 83.5 billion at the end of the third quarter, with a leverage ratio of 2.3x. This represents a slight increase compared to year-end 2023, mainly due to dividend payout and share buy-back in the second quarter.
- Business area Nordics delivered organic service revenue growth of 4.1%, organic EBITDA growth of 5.6%, and a capex to sales ratio of 15.5%.

Key figures Telenor Group

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Service revenues	16 162	15 796	48 254	46 451	62 567
Organic service revenue growth (%)	2 %	4 %	4 %	4 %	4 %
Total Revenues	20 038	20 108	59 430	59 518	80 452
Organic revenue growth (%)	0 %	2 %	1 %	3 %	3 %
Operating expenses	(6 438)	(6 331)	(20 022)	(19 550)	(26 832)
EBITDA before other income and other expenses	9 206	9 251	26 502	26 097	34 564
Organic EBITDA growth (%)	2 %	1 %	4 %	2 %	3 %
Operating profit	4 877	4 987	14 873	13 195	16 964
Net income from associates and joint ventures	190	23	7 679	(269)	(8 466)
Net income attributable to equity holders of Telenor ASA	3 272	2 451	17 372	21 417	13 734
Capex excl. lease	2 825	2 666	9 029	9 637	12 731
Free cash flow before M&A	2 801	4 330	8 292	4 569	9 490
Total Free cash flow	2 697	4 331	10 284	9 479	15 003
Leverage	2.3	2.2	2.3	2.2	2.2



CEO letter: Sustained momentum

In the third quarter, Telenor continued to execute in line with the strategy announced at the Capital Markets Day two years ago.

In the Nordics, we grew service revenues¹ by 3% as we continued to offer our customers more features, while pricing accordingly. In Norway, we further enhanced the already well-received 'Safe' product, securing customers' online safety and insuring them against new forms of digital fraud. We continued to see the positive revenue effects of our more-for-more price strategy, while at the same time adding net mobile subscribers across the Nordic region.

Combined with continued cost discipline, I was happy to see the Nordics business area grow EBITDA by a healthy 5% in the quarter.

While we continue to see tough competition in the large and medium enterprise segment, we see good growth within the small-business and consumer areas. DNA in Finland continued to lead, posting 6% service revenue growth and 7% EBITDA growth.

The consolidated part of our Asia business area saw service revenues coming off 1% due to political disruption leading to a severe macro-economic setback in Bangladesh. Following social unrest that led to the toppling of the government, we were forced to close our mobile data network. After the new government took over, our network re-opened, but important economic sectors remained partially closed. While we have seen gradual signs of pick-up in economic activity, it will likely take some time for growth in the country to get back to normal.

As for the rest of Asia, I was impressed to see Pakistan back to solid EBITDA growth under tough macro conditions while undergoing a divestment process. In Thailand, True's reports for the second and third quarters showed continued progress on growth and synergy realisation, while CelcomDigi in Malaysia continued to generate steady dividends.

With continued progress across the company, group service revenues and EBITDA were both up 2%, which is somewhat lower than in recent quarters due to the temporary set-back in Bangladesh.

The combination of solid execution and low capex in the third quarter generated free cash flow before M&A of NOK 2.8 billion, adding up to a solid cash flow of NOK 8.3 billion for the first nine months. With one quarter left of the year, we have narrowed outlook ranges, and improved our free cash flow outlook for the full year.

After nine years, this marks my final quarter at the helm of Telenor. As I am preparing to hand over the baton to my successor Benedicte Schilbred Fasmer, I remain confident in the ability of our organisation to continue to execute successfully both in 2025 and in the years to come.



Sigve Brekke, President & CEO Telenor Group

¹ All growth rates in this letter are organic year-on-year rates.



Strategy and Outlook: 2024 – a year for focused execution

Telenor Group is a leading technology-driven communication services provider with presence in the Nordics and Asia. Our strategy is to deliver profitable growth in the Nordics, capture synergies from the mergers in Asia, refine and extract values in Infrastructure, and develop the values in the Amp portfolio on an asset-by-asset basis. In doing so, we aim to support long-term dividend growth and sustain healthy return on capital.

How we create value

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. The structure also provides strategic optionality in line with our strategic ambitions.

Our responsible business conduct is a differentiator. We attract partners who appreciate our high governance standards, earning trust as a positive contributor to societies, with inclusion and online safety as our strongest proof-points. Our commitment to reach our climate targets have impact throughout our value chain.

Telenor Nordics

The value-creation strategy of Telenor Nordics is to capture revenue growth potential profitably. To differentiate our value proposition and drive ARPU in a region with demanding customers, we combine high-quality connectivity with innovative add-on services. Through our modern networks and increasingly through a common Nordic approach we enable a more efficient, flexible and at-scale delivery model.

Telenor Asia

In Telenor Asia, we have three market-leading positions, supported by a strong transparency and governance set-up. The strategic focus is de-risking the business over time while driving cash flows through profitable growth and synergies from the recently completed mergers in Thailand and Malaysia. We continue to develop strategic alternatives for Telenor in Asia.

Infrastructure

We believe the communication infrastructure assets carved out in Telenor Infrastructure are well positioned to support the digitalisation of the Nordic region. We offer customers resilience, robustness, efficient operations, and green energy supply across tower and data centre assets. We aim to unlock values through focused operations and minority-stake divestments, when appropriate.

Telenor Amp

The strategic focus for Telenor Amp is to unlock the value potential of our adjacent asset portfolio, which is a mix of mature companies and growth businesses. We manage this portfolio with a develop-or-divest approach, monetising non-core assets and developing leading Nordic service positions in IoT and security.



Financial ambitions and outlook

Medium-term financial ambitions

At the Capital Markets Day in 2022, we set out our 2022-2025 financial ambitions.

For Telenor Nordics, our ambitions are:

- Low-to-mid single-digit organic growth in service revenues;
- Mid-single-digit organic growth in EBITDA before other items;
- In February 2023, we added an ambition to reduce capex (excluding leases) by NOK 2 billion between 2022-2025.

For the Telenor Group, our ambitions are:

- Year-on-year growth in dividend per share;
- Covering the dividend with free cash flow before M&A in 2025;
- Net leverage ratio of 1.8x – 2.3x.

Outlook for 2024

We expect 3-4% organic growth in Nordic service revenues (changed from low-to-mid single digit growth). In line with what we stated in the second-quarter report, growth in the last part of the year is expected to be lower than in the first half due to tougher year-on-year comparables. We also noted that inflation in the Nordic region has come down from the mid-to-high single digits in the first half of last year to low-single-digit levels at present.

Nevertheless, we will continue to drive upselling on a more-for-more price basis, adding more value to customer offerings and systematically pursue adjustments of price points where we see the right opportunities.

For the Nordics, we expect around 6% organic growth in EBITDA before other items (changed from mid-single-digit organic growth).

This is supported by an ambition of flat-to-slightly-reduced opex for the Nordics in 2024, followed by decrease in opex in 2025. The opex effect of the planned transformation measures in 2024 will likely be somewhat back-end-loaded.

We foresee capex-to-sales slightly below 17% (changed from around 17%) for the Nordics.

For the Group, we expect 3-4% organic EBITDA growth before other items growth in 2024 (changed from mid-single-digit growth). This is supported by the Nordic outlook, but dented by a macro-economic fallout in Bangladesh following the socio-political events in the third quarter as well as inflationary headwinds in Asia, particularly with regards to energy in Pakistan.

On the topic on energy, we still expect a constant-currency headwind of about 20% in Asia and a minor tailwind in the Nordics for the full year, but with little remaining for the last quarter.

We continue to expect Amp's EBITDA before other items for the second half of 2024 to be slightly lower than for the first half of the year.

The underlying tax rate for the year 2024 is estimated to be around 30%, with an estimated effective tax rate of around 15%.

We expect to deliver a free cash flow before M&A of NOK 9.5-10.0 billion in 2024 (changed from NOK 9-10 billion), based on actual year-to-date numbers and September close foreign exchange rates for the remainder of the year. This FCF outlook takes into consideration that we expect capex to be back-end-loaded in the year, and as such there is still a risk that actuals might end up at either side of the narrowed range depending on milestone and payment timings.

The outlook does not factor in potential items related to prior years' activities, e.g. claims-related payments, tax refunds, and similar.



Sustainability

Telenor is committed to advancing the digital world, making it greener, safer, and accessible for all. Our ESG targets for 2025 covering Environmental, Social and Governance topics. For most of these targets, progress is tracked on a quarterly basis. In addition, Telenor aims to reach net-zero emissions by 2045 and to increase the take-back rate for mobile phones to 30% by 2030.

Environmental

Telenor is committed to protecting the environment and minimising our environmental impact. A key contributor to reduced scope 1 and 2 emissions is the power purchase agreements (PPAs) in Norway, Denmark and Finland. The PPA for Norway has been effective since March 2024. The PPA in Finland, where the electricity will be generated by a new wind farm, and the PPA in Denmark, based on solar energy plant, are both expected to deliver electricity from 1 January 2025.

During the third quarter, the share of spend to suppliers that have set science-based targets increased by 4 percentage points to 60%. The increase was mainly due to two suppliers in the Nordics having their targets set. The continuous progress to support a low emission supply chain is driven by systematic and consistent engagement with suppliers.

Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. In the third quarter 1.0 million people was trained in digital skills and online safety, resulting in 2.6 million people trained so far this year, whereof 2.1 million came from the ongoing project with our partner Plan International in Bangladesh related to training in basic digital skills and literacy for the most marginalised communities.

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	Year 2023	Year to date 2024	Target 2025
Sustainability			
Environmental			
Climate change mitigation:			
Scope 1&2: Reduction of absolute GHG emissions from global operations 1)	-17 %	N/A	-64%(2030)
Scope 3: Share of supplier spend covered by science-based targets	51 %	60 %	66 %
Circularity:			
Take-back rate of mobile phones (Nordic)	12 %	13 %	30% (2030)
Social			
Digital Skills, Inclusion & Online Safety:			
Number of people trained in digital skills (in million) 2)	4.1	6.7	6
Mobile internet users (% active data users)	58 %	62 %	68 %
Diversity, Equity & Inclusion:			
Women in senior leadership positions	34 %	34 %	40 %
Governance			
Responsible supply chain:			
Share of supply chain sustainability non-conformities resolved	61 %	81 %	90 %
1) Revised 2023 baseline from addition purchase of certificates (Guarantee of Origin) in June 2024. Scope 1&2 baseline year is 2019, progress in measured on annual basis.			
2) Accumulated from 2021.			
In the Nordics, more than 200 thousands have been trained so far this year, mainly from our project in Telenor Sweden together with Plan International on Children's Rights and Online Safety. In September Telenor Sweden launched a school-competition concept as part of this project, that aims to increase the dialogue about child online safety, both in schools and at home.			
Accumulated from 2021, the number of people trained in digital skills and online safety together with global and local partners, reached 6.7 million at the end of third quarter, already exceeding the target of 6 million by 2025.			
Governance			
Telenor's ambition is to be a responsible owner for both controlled and non-controlled entities. Our associate in Malaysia, CelcomDigi, announced its 5-year ESG strategy and published a scam awareness survey report during the third quarter, this initiative builds on CelcomDigi's experience in online safety.			
During the third quarter the sustainability ratings EcoVadis and Position Green released their scoring, reiterating Telenor's Gold medal and A rating respectively.			



Risks and uncertainties

When operating across multiple markets, Telenor is exposed to a range of risks 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.

Geopolitical risks

Telenor operates in markets that are subject to geopolitical risks with potential negative impacts. Several risk areas such as, but not limited to, supply chain, security, political and economic situation in Telenor's markets are influenced by the external factors.

The conflict between Israel and Hamas including the Houthi attacks on ships in the Red Sea is increasing the risk of potential disruption in transportation and the oil supply from the middle east region. Now the war spilling into Lebanon may further destabilise the region. If the conflict turns into a regional war involving oil producing countries like Iran, it may create renewed economic slowdown.

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 has a potential impact on supply chains and the telecom equipment Telenor is allowed to use.

In Bangladesh during July 2024, a sudden unrest which started as student protests led to significant deterioration of the country's macro, political, economic and security environment. On 5 August 2024, the longest-serving prime minister of Bangladesh resigned and fled the country. Following that, an interim Government led by Professor Muhammad Yunus was formed. The recent events impact the near term outlook and business environment in the country and thereby also

impact Grameenphone. The country was already facing deteriorating macroeconomic trends arising from high inflation, slow economic growth as well as low foreign currency (USD) reserves. It is expected that the various branches of the state including the judiciary will be temporarily less functional, which will impact overall economic activity in the country and operations of Grameenphone.

We are also observing deterioration of the political and economic situation in Pakistan, which may increase the risk of civil unrest, security concerns and financial instability.

People safety

Employees and suppliers involved in Telenor's operations are exposed to a range of health and safety risks. Traffic, work at height, network rollout projects in remote locations, terrorism, natural disasters, social unrest, ergonomics, and stress remain risk areas that are relevant to Telenor, particularly in the Asian markets.

Supply chain risks

The risks associated with supply chain is heavily influenced by the current geopolitical situation. Telecom supply chains have grown in complexity due to technological advancement, the dynamic nature of the industry and the diverse array of supplies required from various global locations. Such risks can lead to increasing prices and inventory holding costs due to supply volatility, economic fluctuations, and geopolitical tensions. Constraints and interruptions in supply chain may also affect product and service quality which may have reputational impact.

Security risks

Telenor is processing, storing, and transmitting significant volumes of confidential information that needs to be safeguarded. The continuously volatile geopolitical situation and rapidly evolving threat landscape has increased the risk of disruptive cyber-attacks (i.e. ransomware) and physical attacks (i.e. sabotage on physical critical infrastructure). This requires Telenor to maintain a heightened level of preparedness to ensure digital resilience.

The rapid development of Artificial Intelligence (AI) and Large Language Models (LLMs) offers vast opportunities but also come with additional challenges.

Privacy risks

The privacy risk relates to the compliance risks associated with personal data protection as regulated by relevant privacy laws and regulations. The impact on Telenor may be loss of license to operate, substantial fines, class actions, loss of business opportunities and loss of trust due to reputational damage. The risk may also impact the society and individuals.

Regulatory risks

Telenor's operations are subject to requirements through sector-specific laws, regulations, and national licenses. Regulatory developments and uncertainty could affect Telenor's results and business prospects. The risk is particularly high in Asian markets with issues related to high spectrum prices, tax disputes, renewal of licenses and general unpredictability in the business and regulatory environment. In addition to sector specific regulation Telenor's operations are exposed to general regulations including but not limited to competition law. The risk of being alleged of abuse of dominant market position is higher in Bangladesh and Norway where Telenor has a number 1 market position.



Climate risk

Telenor is exposed to climate-related physical risks such as potential damage to vital infrastructure and utilities from the impact of more extreme weather events and rising sea levels. Climate-related regulatory risks include potentially higher operational costs due to increasing carbon taxes and energy/fuel taxes, as well as risks of higher capital expenditures due to a required transition towards the use of renewable energy solutions and energy efficient networks. Climate-related risks may affect future cash flow projections applied to determine the recoverable amount of cash generating units for the purpose of impairment testing, as well as estimates of useful life and residual value of assets.

Financial risks

Currency fluctuations may also influence the reported figures in Norwegian kroner significantly. Telenor ASA seeks to allocate debt based on equity market values in local currencies, predominantly EUR, SEK, NOK and USD. Foreign currency debt in Telenor ASA that exceeds the recorded equity of investments in the same currency will not be part of an effective net investment hedge relationship. Currency fluctuations related to this part of the debt will be recorded in the income statement. Currency fluctuations on internal loans might also significantly impact the income statement. Telenor has both fixed and floating rate debt, and changes in interest rates will impact the income statement.

Additional reference notes

The above description of risks and uncertainties is not exhaustive. For additional explanations regarding risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2023: Risk and risk management in the Board of Directors' Report, Note 10 Income taxes, Note 18 Impairment of assets, Note 23 Legal disputes and contingencies and Note 31 Capital and financial risk management.





Quarterly performance

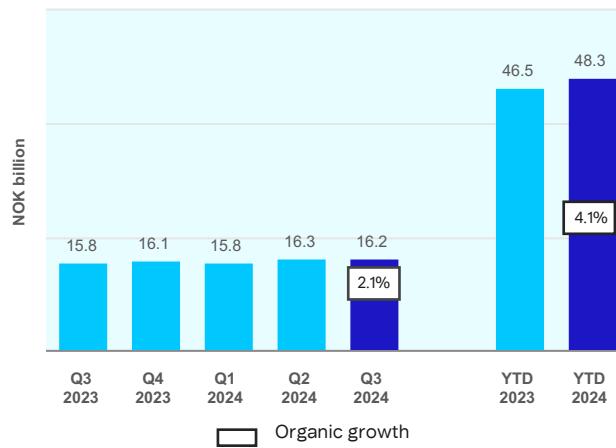
- 10** Group financial overview
- 16** Performance in the business areas



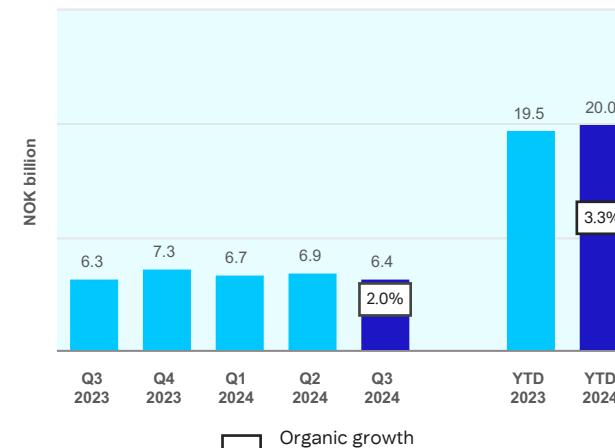


Group financial overview

Service revenues



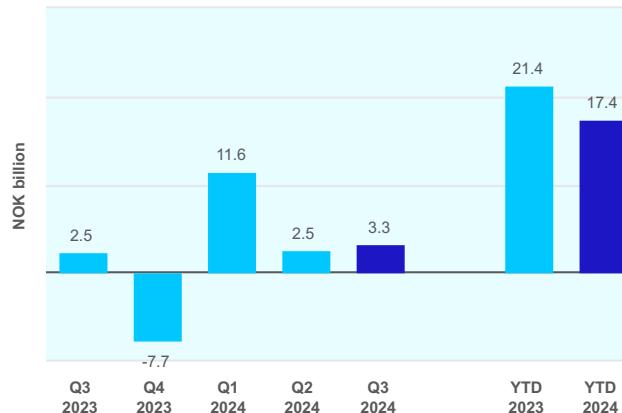
Operating expenses



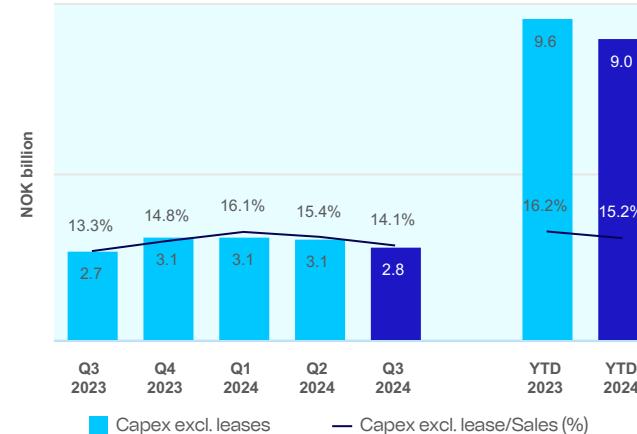
EBITDA before other items



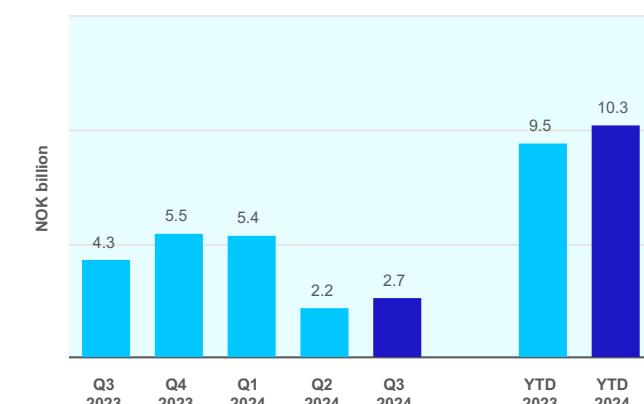
Net income



Capex excl. lease



Free cash flow





Service revenues

Service revenues increased by 2.1% on organic basis and 2.3% on reported basis this quarter.

In the Nordics, organic service revenues grew by 3.2%, driven by a 4.0% increase in mobile service revenues. The growth in mobile service revenues was supported by ARPU growth across all markets. In Asia, service revenues decreased by 1.2%, driven by a decline in Grameenphone due to a challenging business environment in Bangladesh, partially offset by growth in Telenor Pakistan. Additionally, Amp continued to grow, primarily through Maritime and Connexion.

For the first three quarters of 2024, service revenues for the Group increased by 4.1% on organic basis and 3.9% on reported basis due to growth in all business areas.

Operating expenses (Opex)

Reported opex increased by NOK 0.1 billion, reflecting a 2.0% organic increase compared to the same period last year.

This quarter, the increase in sales and marketing expenses was driven by commissions in Norway and Sweden, and subscriber acquisition in Bangladesh. The decline in operations and maintenance expenses was primarily due to positive transformation and efficiency effects in the Nordics, which more than offset the increases in Asia.

For the first three quarters of 2024, opex increased by 3.3% on an organic basis, or NOK 0.6 billion. The opex increase was mainly driven by Asia, and opex in the Nordics was stable.

Operational expenses NOK in million	Third quarter			Year to date			Full year
	2024	2023	Organic Change	2024	2023	Organic change	2023
Salaries and personnel	2 242	2 261	(1)%	7 399	7 315	2 %	9 986
Operations and maintenance	1 247	1 260	(2)%	3 811	3 870	(2)%	5 235
Sales, marketing and commission	1 387	1 277	9 %	4 096	3 835	7 %	5 284
Energy	412	443	(4)%	1 293	1 177	13 %	1 598
Other opex	1 150	1 090	6 %	3 424	3 353	3 %	4 730
Total	6 438	6 331	2 %	20 022	19 550	3 %	26 832



EBITDA before other items

EBITDA before other items grew by 1.8% on organic basis and declined by 0.5% on reported basis. The organic growth was driven by increased service revenues in Nordics, partially offset by lower service revenues and higher operational expenses in Asia.

For the first three quarters of 2024, EBITDA before other items increased by 4.1% on organic basis and 1.5% on reported basis. The growth was supported by strong service revenues and focused cost management in Nordics, partially offset by higher opex in Asia.

Other income and other expenses

Total other expenses this quarter consisted mainly NOK 0.1 billion workforce reductions in Telenor Norway. For the first three quarters of 2024, other income and expenses are mainly explained by the gain of NOK 1.4 billion related to the sale of Telenor Satellite, and workforce reductions of NOK 0.4 billion, of which NOK 0.3 billion in Telenor Norway.

Reported EBITDA increased by NOK 1.9 billion for the first three quarters primarily driven by aforementioned gain of NOK 1.4 billion and NOK 0.4 billion increase in EBITDA before other income and expenses.

Other income and other expenses NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
EBITDA before other income and expenses	9 206	9 251	26 502	26 097	34 564
Other income	-	-	-	-	1
Gains on disposals of property, plant and equipment (PPE) and operations	1	54	1 445	72	85
Total other income	1	54	1 445	73	85
Losses on disposals of property, plant and equipment (PPE) and operations	(23)	(56)	(132)	(219)	(312)
Workforce reductions, onerous (loss) contracts and other	(94)	(146)	(366)	(415)	(813)
Total other expenses	(117)	(202)	(498)	(634)	(1 125)
EBITDA	9 090	9 103	27 449	25 536	33 524

Operating profit

Operating profit for the quarter was NOK 4.9 billion, which is NOK 0.1 billion or 2.2% lower than for the same period last year.

For the first three quarters of 2024, operating profit was NOK 14.9 billion, an increase of NOK 1.7 billion or 12.7% compared to the same period last year. The increased operating profit is primarily attributed to growth in EBITDA before other items and the gain from the sale of Satellite, partially offset by increased depreciation and amortisation.



Associates and joint ventures

Telenor holds significant 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, adjusted for known significant transactions.

The CelcomDigi transaction was closed on 1 December 2022. The True transaction was closed on 1 March 2023. For further information about the transactions and significant associates, please see the performance section for Asia on page [19](#), Note 4 Associates and joint ventures and Note 5 Discontinued operations and assets held for sale.

For the third quarter, net profit after tax from associates and joint ventures was NOK 190 million, mainly due to NOK 286 million in profit after tax from CelcomDigi, offset by net loss after tax in True of NOK 154 million.

Net profit after tax from associates and joint ventures during the first three quarters of 2024 was NOK 7.7 billion, mainly due to reversal of impairment recognised for True Corporation of NOK 7.0 billion and Telenor's NOK 871 million share of net profit after tax from CelcomDigi.

In the third quarter 2024 True Corporation reported their quarterly results 25 October 2024.

Associates and joint ventures NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Telenor's share of profit (loss) after taxes as reported by companies	219	48	762	179	(459)
Amortisation of net excess values and GAAP adjustments	(28)	(25)	(97)	(71)	(172)
Share of net income from associates and joint ventures	190	23	664	108	(631)
Impairment reversal (loss)	-	-	7 015	(376)	(8 505)
Gain (loss) on disposal of associates and joint ventures	-	-	-	-	670
Impairments and gain (loss) on disposal of associates and joint ventures	-	-	7 015	(376)	(7 835)
Total share of net income from associates and joint ventures	190	23	7 679	(269)	(8 466)



Financial items

In the third quarter, net financial items amounted to an expense of NOK 0.3 billion compared to a loss of NOK 0.4 billion in the same period last year. Change in fair value of financial instruments in the third quarter of NOK 0.8 billion was mainly related to the shareholder loans which are part of the funding of the investment in True and recognised on an ongoing basis at fair value. Net currency losses amounted to NOK 0.2 billion, primarily due to weakening of Norwegian Krone. Financial expenses increased by NOK 0.1 billion in the quarter compared to same period last year, primarily driven by higher interest rates and higher outstanding debt.

During the first three quarters, net financial items amounted to an expense of NOK 0.8 billion compared to a loss of NOK 6.1 billion in the same period of last year. The improvement is mainly due to lower net currency losses and share price development in True Corporation.

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Income tax

The tax expense for the third quarter was NOK 1.3 billion, resulting in an effective tax rate of 26%. The effective tax rate was impacted by the recognition of NOK 0.6 billion in fair value adjustment related to the fixed price share purchase agreement for the indirect owned shares in True (see Financial items and note 4). For the first three quarters of the year the tax expense was NOK 2.9 billion, giving an effective tax rate of 13%, significantly impacted by the reversal of impairment of NOK 7.0 billion related to True Corporation, a positive fair value adjustment of NOK 2.1 billion related to the aforementioned fixed price share purchase agreement and gain of NOK 1.4 billion related to the sale of Telenor Satellite. In addition, after receiving clarifications on certain tax provisions in the new Income Tax Act 2023, Grameenphone reversed NOK 0.4 billion in provisions.

The effective tax rate in the third quarter last year was 36% positively impacted by settlement of historical disputes with the tax authorities in Bangladesh, offset by NOK 0.2 billion coming from the favourable ruling from the Appeal Court changing the timing on tax deduction for the losses related to the India guarantee. The high effective tax rate for the first three quarters of last year of 38% was mainly explained by high currency losses in Norway, increasing the relative impact of jurisdictions with higher nominal tax rate.

Net income

Net income for the quarter amounted to NOK 3.6 billion. Operating profit this quarter was NOK 4.9 billion while contribution from associates and joint ventures totalled NOK 0.2 billion. Net financial items and tax expenses amounted to negative NOK 0.3 billion and negative NOK 1.3 billion respectively, leading to a profit after tax of NOK 3.5 billion from continued operations. Net income to non-controlling interests amounted to NOK 0.4 billion. This resulted in net income of NOK 3.3 billion to equity holders of Telenor, which compares to NOK 2.5 billion for the same period last year.

For the first three quarters of the year, net income was NOK 18.8 billion. Contribution from associates and joint ventures totalled NOK 7.7 billion, including reversal of impairment of NOK 7.0 billion related to True Corporation carried out in 2023. Net financial items and tax expenses amounted to negative NOK 0.8 billion and negative NOK 2.9 billion, respectively, leading to a profit after tax of NOK 18.9 billion from continued operations. Net income to non-controlling interests and to equity holders of Telenor amounted to NOK 1.5 billion and to NOK 17.4 billion, respectively. Net income to Telenor equity holders for the same period last year was 21.4 billion, which was driven by the gain from the merger in Thailand.

Capital expenditure excluding leases (Capex excl. leases)

Capex excluding leases was NOK 2.8 billion for the quarter, resulting in a capex to sales ratio of 14.1%, which is 0.8 percentage points higher than the same period last year. In the Nordics, capex excluding leases was NOK 2.1 billion, corresponding to a capex to sales ratio of 14.7%.

For the first three quarters of the year, capex excluding leases was NOK 9.0 billion, resulting in a capex to sales ratio of 15.2%, which is 1.0 percentage points lower than the same period last year. In the Nordics, capex excluding leases was NOK 6.5 billion, corresponding to a capex to sales ratio of 15.5%, with the main driver being the modernisation of mobile networks.

Financial items

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Financial income	222	197	818	652	1 062
Financial expenses	(1 124)	(993)	(3 345)	(3 189)	(4 264)
Net currency gains (losses)	(187)	324	(502)	(3 262)	(3 049)
Net change in fair value of financial instruments	766	(18)	2 237	111	(1 149)
Net gains (losses and impairment) of financial assets and liabilities	—	47	1	(433)	(1)
Net financial income (expenses)	(322)	(442)	(791)	(6 122)	(7 400)
Gross interest expenses related to interest-bearing liabilities and lease liabilities	(980)	(903)	(2 961)	(2 415)	(3 410)



Cash flow

The Group's total free cash flow in the third quarter was NOK 2.7 billion, including NOK 0.1 billion cash outflow related to M&A activities. Free cash flow before M&A was NOK 2.8 billion, driven by robust operating cash flow of NOK 7.2 billion, partially offset by payments related to purchase of assets of NOK 2.7 billion, lease payments of NOK 0.8 billion and dividends to non-controlling interests of NOK 0.9 billion. Operating cash flow includes NOK 0.3 billion in dividends from CelcomDigi.

For the first three quarters of 2024, the Group's total free cash flow was NOK 10.3 billion, including NOK 2.0 billion cash inflow from M&A activities, mainly related to the sale of Telenor Satellite. Free cash flow before M&A activities was driven by strong operating cash flow across Nordics and Asia, as well as by interim dividend from CelcomDigi of NOK 1.0 billion and positive working capital effects. This is partially offset by cash flow from investing activities and dividend to non-controlling interests.

Cash and cash equivalents including bank overdrafts increased by NOK 2.9 billion during the quarter. This was mainly due to free cash flow of NOK 2.7 billion, further supported by proceeds from borrowings of NOK 0.3 billion. Cash and cash equivalents including bank overdrafts decreased by NOK 3.2 billion during the first three quarters of the year, as dividends paid to equity holders of Telenor of NOK 6.9 billion, share buyback of NOK 2.0 billion and net repayment of borrowings of NOK 4.4 billion were only partially offset by free cash flow of NOK 10.3 billion.

Financial position

During the first three quarters of 2024, total assets increased by NOK 14.0 billion to NOK 232.4 billion. The increase was mainly driven by the reversal of NOK 7.0 billion out of the previously recorded impairment in the fourth quarter of 2023 related to the investment in True Corporation and a positive currency translation effect of approximately NOK 11 billion, partially offset by 2.9 billion reduction in cash and cash equivalents.

During the first three quarters of 2024, net debt increased by NOK 3.8 billion to NOK 83.5 billion driven primarily by the dividend payout of NOK 6.9 billion to equity holders of Telenor ASA, share buyback of NOK 2.0 billion and negative currency effects of NOK 4.1 billion, partly offset by positive free cash flow of NOK 10.3 billion. Interest-bearing liabilities excluding license obligations increased by NOK 1.0 billion, and cash and cash equivalents decreased by NOK 2.9 billion.

During the first three quarters of 2024, total equity increased by NOK 9.6 billion to NOK 80.0 billion. The increase was mainly due to positive net income from total operations of NOK 18.8 billion, including the reversal of the above-mentioned impairment recorded in 2023. Equity also increased by pension remeasurement gains (net of taxes) of NOK 0.6 billion, due to higher long term interest rates, and by positive net translation differences of NOK 7.1 billion in other comprehensive income. The increase was offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 15 billion and share buyback of NOK 1.9 billion.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the third quarter, the impact on translating the net assets to NOK resulted in a gain of NOK 8.1 billion recognised in other comprehensive income, driven by approximately NOK 8.4 billion gain related to the assets and NOK 0.3 billion loss 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, mainly coming from borrowings in EUR, THB and MYR, impacted the income statement with a loss of NOK 0.2 billion. The hedge instruments in net investment hedges impacted Other Comprehensive Income with a loss of NOK 2.0 billion.

The overall net effect before tax related to currency on total equity during the third quarter was a gain of NOK 5.9 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 segment consists of certain passive infrastructure in the Nordic countries, and 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 Third quarter of 2024 compared to the Third quarter of 2023, unless otherwise stated. Please refer to Definitions on page [48](#) for descriptions and calculations of alternative performance measures. All comments on EBITDA are made on development in EBITDA before other income and other expenses. Please refer to page [12](#) for specification of other income and other expenses. Additional information is available at: www.telenor.com/ir.





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. The passive fibre infrastructure company Telenor Fiber AS (70% ownership) is reported as part of Telenor Norway.

The solid performance continued in the Nordics, where total service revenues increased by 3% from healthy growth in all operations. This was mainly driven by a 4% increase in mobile service revenues coming largely from ARPU uplifts from pricing initiatives based on the more-for-more strategy, but also helped by larger subscriber bases in some operations. Mobile subscriptions increased by 59 000 in the quarter, with growth in all markets. Fixed service revenues increased by 2%, and fibre subscriptions increased by 6 000 in the quarter but was offset by similar decline in hybrid-fibre cable subscriptions.

Operating expenses increased by 1% as positive transformation and efficiency effects nearly offset higher sales and marketing costs, resulting in 5% increase in EBITDA. Investments predominantly into mobile network modernisation continued, resulting in a capex to sales ratio of 15%.

Business area Nordics	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures		Year	
	NOK in million		2024	2023	Reported	Organic	2024	2023	Reported	Organic
Norway	5 187	5 081	2 %	2 %	15 325	14 996	2 %	2 %	20 062	
Sweden	2 585	2 362	9 %	3 %	7 593	7 111	7 %	4 %	9 655	
Denmark	1 132	1 076	5 %	2 %	3 318	3 098	7 %	5 %	4 197	
Finland	2 509	2 295	9 %	6 %	7 337	6 671	10 %	8 %	9 066	
Other/eliminations	(22)	(25)	n.m.	n.m.	(68)	(78)	n.m.	n.m.	(97)	
Service revenues	11 391	10 789	6 %	3 %	33 506	31 797	5 %	4 %	42 884	
Total revenues	14 366	13 960	3 %	1 %	42 005	41 518	1 %	0 %	56 321	
OPEX	(4 048)	(3 897)	4 %	1 %	(12 581)	(12 369)	2 %	0 %	(16 942)	
Norway	3 450	3 333	4 %	4 %	9 740	9 440	3 %	3 %	12 443	
Sweden	1 283	1 156	11 %	5 %	3 491	3 234	8 %	5 %	4 364	
Denmark	489	456	7 %	4 %	1 444	1 231	17 %	15 %	1 649	
Finland	1 286	1 166	10 %	7 %	3 648	3 233	13 %	10 %	4 325	
Other/eliminations	7	2	n.m.	n.m.	1	29	n.m.	n.m.	31	
EBITDA before other items	6 515	6 113	7 %	5 %	18 325	17 168	7 %	6 %	22 812	
Operating profit	3 064	2 746	12 %	n.m.	7 980	6 954	15 %	n.m.	9 197	
Capex excl. lease	2 113	2 132	(1)%	n.m.	6 495	7 074	(8)%	n.m.	9 387	



Telenor Norway

In Norway, total service revenues increased by 2% driven by upselling and pricing initiatives in both mobile and fixed. A 5% increase in mobile ARPU was partly offset by a lower customer base compared to last year, resulting in a 3% increase in mobile service revenues. Fixed service revenues grew by 1% as growth in fibre and fixed wireless access offset decline in other fixed services.

Mobile subscriptions increased by 5 000 in the quarter, whereas in fixed broadband fibre subscriptions increased by 6 000 but were offset by 8 000 fewer hybrid-fibre cable subscriptions.

Operating expenses increased by 1%, mainly due to lower personnel costs almost completely offsetting higher sales and marketing expenses. This resulted in a 4% increase in EBITDA. Investments into fibre rollout and modernisation of the mobile network continued, and Telenor was again confirmed by Ookla to have by far the fastest mobile network in Norway in the first half of the year.

Telenor stopped 510 million attempts of digital crime against our customers in the quarter, through blocking of webpages and stopping phishing activities. The security product "SAFE" in the consumer market was further strengthened by including warnings to customers when someone is applying for credits in their name.

In October Telenor Norway and Lyse Tele agreed to enter into a three-year agreement on national roaming, giving the customers of Lyse Tele (Ice) the opportunity to roam on Telenor Norway's mobile network where Lyse Tele does not have own mobile coverage. Lyse Tele will gradually transfer its roaming traffic to Telenor during the first three quarters of 2025. Based on traffic forecasts from Lyse Tele, estimated wholesale revenues for Telenor Norway will be approximately NOK 1 billion for the full period 2025, 2026 and 2027.

Telenor Sweden

Performance in Telenor Sweden remained solid with service revenues increasing by 3% following positive effects of pricing initiatives in both mobile and fixed and a larger mobile subscription base. Combined with stable operating expenses, this led to an increase in EBITDA of 5%. Investments remained driven by mobile network modernisation and strengthening of the 5G offering, as demonstrated by the launch in September of further 5G services for the business market; 5G Office Connect in which employees always can stay connected to their business-internal network through 5G, and Mobile 5G-network as a service.

Telenor Denmark

Telenor Denmark had another solid quarter with service revenues increasing by 2% from pricing initiatives and portfolio mix effects in both mobile and fixed. Despite transformation costs within IT and sales leading to a 5% increase in operating expenses, EBITDA increased by 4%. Investments were higher than last year mainly due to IT transformation and mobile network modernisation.

DNA Finland

DNA again delivered strong results with service revenues increasing by 6% as mobile service revenues increased by 9%, driven by upselling and pricing initiatives, whereas fixed service revenues decreased by 2%. Mobile subscriptions grew by 26 000 in the quarter. Higher revenues were partly offset by 3% increase in operating expenses partly from sales and marketing costs, resulting in a 7% increase in EBITDA. Capex remained stable from last year, mainly used for IT modernisation and 5G rollout.



Asia

Business area Asia consists of Grameenphone in Bangladesh (55.8% ownership), Telenor Pakistan in Pakistan (100% ownership), the associated companies True Corporation (True) in Thailand (30.3% ownership) and CelcomDigi in Malaysia (33.1% ownership), as well as Telenor Microfinance Bank in Pakistan (55% ownership). The sale of Telenor Pakistan to Pakistan

Telecommunications Company Ltd. was announced in December 2023. Telenor Pakistan remains part of business area Asia until the necessary approvals are secured to close the transaction. While we remain confident in the closing of the transaction, we now expect it to slide into early 2025.

CelcomDigi, which is the result of the merger of Celcom and Digi in November 2022, is Malaysia's largest mobile network operator. True is based on the amalgamation of True and dtac in March 2023 and is Thailand's largest mobile network operator. CelcomDigi and True are listed companies and they normally publish their quarterly results after Telenor. The share of profits from these companies is therefore included in Telenor's reporting with one quarter lag.

Telenor Asia's development this quarter is affected by the recent unrest in Bangladesh. Despite increased stability towards the end of the quarter Grameenphone is still experiencing a challenging business environment. Total service revenues for Asia declined by 1% where growth in Telenor Pakistan was more than offset by the decline in Grameenphone. EBITDA for Asia is also affected by the top-line decline, resulting in an organic decline of 3%.

Business area Asia	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures		Year
	NOK in million		Third quarter	YoY change	First three quarters	YoY change	Reported	Organic	
Bangladesh	3 400	3 739	(9)%	(3)%	10 795	10 975	(2)%	3 %	14 733
Pakistan	933	882	6 %	8 %	2 781	2 616	6 %	8 %	3 506
Service revenues	4 333	4 621	(6)%	(1)%	13 577	13 591	— %	4 %	18 239
Total revenues	4 811	5 061	(5)%	— %	14 907	14 892	— %	4 %	20 199
Opex	(1 880)	(1 885)	— %	4 %	(5 754)	(5 470)	5 %	9 %	(7 404)
Bangladesh	2 093	2 440	(14)%	(9)%	6 796	7 095	(4)%	— %	9 523
Pakistan	480	448	7 %	9 %	1 407	1 441	(2)%	(1)%	1 904
Other/eliminations	19	(63)	n.m.	n.m.	(92)	(200)	n.m.	n.m.	(74)
EBITDA before other items	2 592	2 825	(8)%	(3)%	8 112	8 336	(3)%	1 %	11 354
Operating profit	1 564	1 764	(11)%	n.m.	4 960	5 208	(5)%	n.m.	7 134
Capex excl. lease	424	318	33 %	n.m.	1 720	1 859	(7)%	n.m.	2 307
CelcomDigi	286	238	48	n.m.	871	396	476	n.m.	647
True Corp	(154)	(179)	25	n.m.	6 754	(141)	6 895	n.m.	(8 321)
Others	23	5	18	n.m.	58	(371)	429	n.m.	(364)
Net income from associates and JVs	155	64	91	n.m.	7 683	(116)	7 799	n.m.	(8 038)
Dividends from associates and JVs	347	283	64	n.m.	964	853	111	n.m.	1 136



Grameenphone

Significant political turmoil has taken place in Bangladesh this quarter. Anti-government protests resulted in the collapse of the country's regime and the formation of an interim government. Curfews, strikes and closure of factories, combined with high inflation, a contractionary monetary policy and increased currency devaluation, has led to a significant macroeconomic setback. The situation has resulted in substantial revenue shortfall for Grameenphone, partly from network shutdowns in July and August, but to an even bigger extent due to the challenging macroeconomic situation. The subscriber base decreased by 0.7 million during the third quarter and service revenues declined by 3%. EBITDA is also negatively impacted by the top-line decline, resulting in an organic decline of 9%. Expectations of a slow economic recovery and careful consumer spending in Bangladesh makes the speed of Grameenphone's return to growth uncertain.

Telenor Pakistan

Telenor Pakistan showed continued growth in service revenues, with organic growth at 8%, mainly driven by the continued monetization strategy offsetting the 3% decrease in subscription base. ARPU increased by 11% year over year primarily as a result of monetization efforts. Opex increased less than expected at 6% mainly due to reversal of energy accruals. Excluding the effects of these reversals increase in opex is still lower compared to the trends seen previous quarters this year, mainly due to lower fuel tariffs. Solid top-line growth, combined with a lower inflation rate and accrual reversals leading to lower opex, resulted in a solid 9% EBITDA growth for Telenor Pakistan.

Quarterly update

Quarterly performance

Interim financial statements

Alternative performance measures

CelcomDigi

CelcomDigi reported a soft second quarter, with 0.4% service revenue decline and 5.7% decline in EBITDA. The focus on integration and transformation continues, aiming to deliver on the communicated synergy targets. The Board of CelcomDigi declared an interim dividend of MYR 0.035 per share, of which Telenor's share was NOK 0.3 billion, paid in September. So far this year, Telenor has received dividends of NOK 1.0 billion from CelcomDigi.

True

True's second quarter results showed service revenue growth of 5.7%, explained by uplift in the mobile and online segments. EBITDA improved by 9%, or 15.5% when adjusting for one-time effects in same period last year. The solid second quarter performance, combined with upgraded service revenue and EBITDA guidance for the year, was positively received by the market.

Telenor Asia's proportionate share of net income from associates and joint ventures was NOK 0.2 billion this quarter. For the first three quarters of the year, net income from associates and joint ventures amounts to NOK 7.7 billion, positively impacted by the reversal of impairments of True of NOK 7.0 billion in the first quarter.



Infrastructure

Business area Infrastructure includes the fully owned tower businesses in Norway, Sweden, and Finland. In addition, the business area includes the data centre company Skygard, that was established together with Hafslund, HitecVision, and AnalysysMason in 2023, in which Telenor has a minority stake of 31.7%.

Total organic revenues were stable this period, as the decline from the continued fixed legacy removal in Norway and 3G sunset in Sweden was compensated for by external mobile growth in both countries. External revenues grew by 8%, driven by the above-mentioned mobile growth in Norway and Sweden as well as CPI-related price increases.

Gross profit was down mainly due to the fixed legacy decline in Norway and 3G Sunset in Sweden.

Opex was reduced by 2%, driven by Towers Norway through lower cost for removal of asbestos, less planned maintenance, and reduced property taxes.

As a result of the lower gross profit, EBITDA decreased by 2%. The EBITDA margin after lease for the period was 52%.

The mobile tenancy ratio at the end of the period was 1.6, which is stable compared to the end of the same period last year.

	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures		
Business area Infrastructure	Third quarter	YoY change	First three quarters	YoY change	Year				
NOK in million	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Service revenues	-	-	-	-	-	-	-	-	-
Towers Norway	624	618	1 %	1 %	1 865	1 895	(2)%	(2)%	2 554
Towers Sweden	53	63	(16)%	(21)%	175	221	(21)%	(23)%	283
Towers Finland	144	135	7 %	3 %	429	422	2 %	- %	562
Other/eliminations	-	-	n.m.	n.m.	(1)	-	n.m.	n.m.	-
Total revenues	821	815	1 %	0 %	2 468	2 538	(3)%	(3)%	3 399
Opex	(172)	(174)	(1)%	(2)%	(531)	(513)	4 %	3 %	(704)
Towers Norway	401	385	4 %	4 %	1 125	1 102	2 %	2 %	1 469
Towers Sweden	33	55	(39)%	(43)%	110	168	(35)%	(36)%	210
Towers Finland	93	84	11 %	7 %	274	271	1 %	(1)%	355
Other/eliminations	(9)	-	n.m.	n.m.	(12)	(3)	n.m.	n.m.	(9)
EBITDA before other items	519	524	(1)%	(2)%	1 496	1 538	(3)%	(3)%	2 024
Towers Norway	335	320	5 %	5 %	925	909	2 %	2 %	1 211
Towers Sweden	21	41	(47)%	(50)%	74	123	(39)%	(41)%	150
Towers Finland	79	70	12 %	9 %	230	232	(1)%	(3)%	302
Other/eliminations	(9)	14	n.m.	n.m.	(1)	40	n.m.	n.m.	48
EBITDA before other items and after lease depreciation	426	446	(4)%	(5)%	1 228	1 303	(6)%	(6)%	1 711
Operating profit	247	303	(19)%	n.m.	736	864	(15)%	n.m.	1 119
Capex excl. lease	240	189	27 %	n.m.	654	577	13 %	n.m.	834
Net income from associates and JVs	(5)	-	n.m.	n.m.	(3)	-	n.m.	n.m.	-
Dividends from associates and JVs	-	-	n.m.	n.m.	-	-	n.m.	n.m.	-

**Amp**

Business area Amp consist of a portfolio of service and software companies connected to the Group's core business. The portfolio includes controlled companies such as Telenor Maritime, Telenor Connexion, Telenor Linx, BLDNG.AI, Telenor Tracking Solutions and Telenor Cyberdefence, as well as several non-controlled investments, such as the TV distributor Allente (50% ownership) and the online classifieds company Carousell (29% ownership). In January 2024, the sale of Telenor Satellite was closed at an enterprise value of NOK 2.4 billion.

Amp is seeing an overall decline in organic revenues of 10% and a decline in organic EBITDA of 34%, where the continued decline in A2P messaging in Linx is a key contributing factor to this development. Structural challenges and initiatives to fuel future growth in several of the portfolio's companies has made 2024 a reset year for Amp. The focus on new growth opportunities within IoT and managed security continues. Telenor Cyberdefence completed the acquisition of Combitech AS in July and proceeded with the transfer of 50 security personnel from Telenor Norway to Cyberdefence with effect from 1 October.

For the IoT provider Connexion a new milestone was reached this quarter with the total SIM base now exceeding 20 million, demonstrating progress for long term growth. Both Connexion and Maritime delivered growth in service revenues this quarter but rise in opex in Connexion and pressure on gross margins in Maritime contributed to a slight decline in EBITDA for both entities. Connexion is however still delivering a strong EBITDA margin for the period. As mentioned above, Linx's markets are changing and the company experienced a severe decline in revenues, resulting in a decline in EBITDA of 66%. Linx is exploring new market opportunities and in September they announced a partnership with Google, where Linx will be one of a few trusted global integrators to enable Direct Carrier Billing on Google Play Store.

Business area Amp	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures		
	NOK in million		Third quarter	YoY change	First three quarters		YoY change	Reported	Organic
	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Maritime	227	215	6 %	6 %	551	519	6 %	6 %	684
Connexion	281	254	11 %	5 %	828	759	9 %	6 %	1 028
Other/eliminations	3	(10)	n.m.	n.m.	1	(16)	n.m.	n.m.	(2)
Services revenues	511	460	11 %	8 %	1 381	1 262	9 %	8 %	1 710
Maritime	227	215	6 %	6 %	551	519	6 %	6 %	684
Connexion	281	254	11 %	5 %	828	759	9 %	6 %	1 028
Satellite	—	235	(100)%	n.m.	—	707	(100)%	n.m.	938
Linx	381	502	(24)%	(24)%	1 231	1 591	(23)%	(23)%	2 032
Other/eliminations	(1)	3	n.m.	n.m.	(1)	24	n.m.	n.m.	53
Total revenues	889	1 209	(26)%	(10)%	2 609	3 599	(28)%	(10)%	4 734
Opex	(264)	(276)	(4)%	13 %	(810)	(925)	(12)%	8 %	(1 284)
Maritime	52	53	(1)%	(1)%	59	90	(34)%	(34)%	96
Connexion	90	87	4 %	(2)%	269	265	1 %	(1)%	344
Satellite	—	181	(100)%	n.m.	—	504	(100)%	n.m.	665
Linx	23	66	(66)%	(66)%	90	180	(50)%	(50)%	171
Other/eliminations	(28)	(4)	n.m.	n.m.	(62)	(4)	n.m.	n.m.	3
EBITDA before other items	138	383	(64)%	(34)%	355	1 036	(66)%	(34)%	1 279
Operating profit	99	267	(63)%	n.m.	1 611	646	149 %	n.m.	732
Capex excl. lease	32	26	23 %	n.m.	124	121	2 %	n.m.	196
Allente	71	39	32	n.m.	159	45	114	n.m.	(400)
Others	(31)	(82)	50	n.m.	(159)	(199)	40	n.m.	(34)
Net income from associates and JVs	40	(43)	83	n.m.	—	(154)	154	n.m.	(433)
Dividends from associates and JVs	—	—	0	n.m.	107	102	4	n.m.	102



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, 29 October 2024
The Board of Directors of Telenor ASA





Interim condensed consolidated financial statements

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Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	Third quarter		First three quarters		Year 2023
		2024	2023	2024	2023	
Revenues	3	20 038	20 108	59 430	59 518	80 452
Cost of materials and traffic charges		(4 393)	(4 525)	(12 907)	(13 872)	(19 056)
Salaries and personnel costs		(2 242)	(2 261)	(7 399)	(7 315)	(9 986)
Other operating expenses		(4 197)	(4 070)	(12 623)	(12 235)	(16 846)
Other income		1	54	1 445	73	85
Other expenses		(117)	(202)	(498)	(634)	(1 125)
EBITDA		9 090	9 103	27 449	25 536	33 524
Depreciation and amortisation		(4 212)	(4 116)	(12 572)	(12 341)	(16 535)
Impairment losses		(2)	-	(4)	-	(25)
Operating profit (loss)		4 877	4 987	14 873	13 195	16 964
Share of net income from associates and joint ventures	4	190	23	664	108	(631)
Impairments and gain (loss) on disposal of associates and joint ventures	4	-	-	7 015	(376)	(7 835)
Net financial items		(322)	(442)	(791)	(6 122)	(7 400)
Profit (loss) before taxes		4 745	4 567	21 761	6 805	1 097
Income taxes		(1 257)	(1 655)	(2 859)	(2 561)	(4 332)
Profit (loss) from continuing operations		3 488	2 912	18 902	4 244	(3 235)
Profit (loss) from discontinued operations	5	158	(71)	(76)	18 552	18 615
Net income		3 646	2 841	18 826	22 796	15 380
Net income attributable to:						
Non-controlling interests		374	391	1 454	1 379	1 646
Equity holders of Telenor ASA		3 272	2 451	17 372	21 417	13 734
Earnings per share in NOK						
Basic/diluted from continuing operations		2.28	1.82	12.65	2.05	(3.53)
Basic/diluted from discontinued operations		0.12	(0.05)	(0.06)	13.38	13.43
Basic/diluted from total operations		2.39	1.77	12.60	15.43	9.90

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	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Net income	3 646	2 841	18 826	22 796	15 380
Translation differences on net investment in foreign operations	8 137	(2 883)	9 123	3 407	2 367
Amount reclassified from other comprehensive income to income statement on disposal	-	-	(33)	(4 031)	(4 031)
Net gain (loss) on hedge of net investment	(2 035)	1 439	(2 490)	(2 242)	(2 444)
Income taxes	448	(317)	548	493	538
Amount reclassified from other comprehensive income to income statement on disposal	-	-	-	889	889
Share of other comprehensive income (loss) of associates and joint ventures	(40)	13	(88)	(53)	(95)
Items that may be reclassified subsequently to income statement	6 510	(1 748)	7 060	(1 537)	(2 776)
Net gain (loss) on equity investment	(1)	5	8	40	(2)
Remeasurement of defined pension plans	(205)	169	716	1 758	534
Income taxes	45	(37)	(158)	(387)	(124)
Items that will not be reclassified to income statement	(161)	137	566	1 411	408
Other comprehensive income (loss), net of taxes	6 349	(1 611)	7 626	(126)	(2 368)
Total Comprehensive Income	9 995	1 230	26 452	22 670	13 012
Total comprehensive income attributable to:					
Non-controlling interest	342	336	1 406	1 503	1 641
Equity holders of Telenor ASA	9 653	894	25 046	21 167	11 372

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	30 September 2024	31 December 2023	30 September 2023
Deferred tax assets		3 365	4 306	3 824
Goodwill		26 340	25 232	25 228
Intangible assets		9 389	9 279	9 194
Right-of-use assets		25 898	25 831	26 884
Property, plant and equipment		52 773	51 631	52 730
Associates and joint ventures	4	67 540	50 942	61 050
Other non-current assets		12 992	11 400	17 191
Total non-current assets		198 297	178 621	196 102
Prepaid taxes		536	434	906
Inventories		881	955	1 064
Trade and other receivables		14 146	15 524	14 859
Other current financial assets		1 832	1 651	820
Assets classified as held for sale	5	–	1 635	–
Cash and cash equivalents		16 668	19 556	9 710
Total current assets		34 063	39 756	27 358
Total assets		232 360	218 376	223 460

NOK in million	Note	30 September 2024	31 December 2023	30 September 2023
Equity attributable to equity holders of Telenor ASA		74 572	64 483	74 250
Non-controlling interest		5 431	5 951	5 817
Total equity		80 003	70 434	80 068
Non-current lease liabilities		13 589	13 201	13 635
Non-current interest-bearing liabilities	6	68 863	75 686	72 273
Non-current non-interest-bearing liabilities		1 205	1 323	1 518
Deferred tax liabilities		3 145	3 379	3 277
Pension obligations		1 900	1 821	1 758
Provisions and obligations		6 413	6 543	6 101
Total non-current liabilities		95 115	101 952	98 561
Current lease liabilities		3 876	4 107	4 323
Current interest-bearing liabilities	6	18 433	11 789	5 696
Trade and other payables		21 327	21 108	20 754
Dividend payable		6 162	—	6 101
Current tax payables		1 098	2 082	1 934
Current non-interest bearing liabilities		1 583	1 921	1 641
Provisions and obligations		790	709	612
Liabilities classified as held for sale	5	3 974	4 274	3 770
Total current liabilities		57 242	45 990	44 831
Total equity and liabilities		232 360	218 376	223 460

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



Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Profit before taxes from total operations 1)	4 903	4 496	21 685	25 543	19 898
Net interest expense	856	769	2 375	2 546	3 199
Net interest paid	(531)	(440)	(1 954)	(1 954)	(2 437)
Income taxes paid	(1 192)	(767)	(2 862)	(3 462)	(2 062)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(901)	(44)	(3 475)	(18 351)	(17 427)
Depreciation, amortisation and impairment losses	4 213	4 108	12 576	13 310	17 528
Loss (profit) from associates and joint ventures	(190)	(23)	(7 679)	269	8 467
Dividends received from associates and joint ventures	347	283	1 071	956	1 238
Currency (gains) losses not related to operating activities	251	(275)	775	2 628	2 555
Changes in operating working capital	(556)	369	1 174	433	89
Other adjustments	25	(71)	(300)	(1 718)	(1 928)
Net cash flow from operating activities	7 226	8 405	23 385	20 200	29 120
Purchases of property, plant and equipment, intangible assets and prepayment for right-of-use assets	(2 738)	(3 191)	(9 739)	(11 558)	(14 728)
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	(105)	-	(157)	(1 787)	(1 806)
Proceeds from disposals of property, plant and equipment and intangible assets	20	23	28	42	60
Proceeds from disposal of associates and businesses, net of cash disposed	-	1	2 148	4 431	5 045
Proceeds from sale and purchases of other investments	(32)	(7)	(74)	(6 888)	(6 867)
Net cash flow from investing activities	(2 855)	(3 174)	(7 795)	(15 760)	(18 297)

NOK in million	Third quarter					First three quarters	Year
	2024	2023	2024	2023	2023	2023	2023
Proceeds from and repayments of borrowings		328	(7 272)	(4 421)	(1 911)	9 023	
Payments of lease liabilities related to spectrum licences		(10)	(14)	(1 050)	(1 748)	(1 886)	
Payments of lease liabilities related to other lease contracts		(795)	(762)	(2 580)	(2 754)	(3 583)	
Net payments of supply chain financing		-	38	-	(167)	(79)	
Purchase of treasury shares		10	10	(1 971)	(1 724)	(1 719)	
Sale of shares to non-controlling interest		-	-	-	10 743	10 743	
Dividends paid to and purchases of shares from non-controlling interest		(869)	(163)	(1 677)	(1 036)	(1 015)	
Dividends paid to equity holders of Telenor ASA		-	-	(6 925)	(6 923)	(13 017)	
Net cash flow from financing activities	(1 336)	(8 163)	(18 624)	(5 519)	(1 534)		
Effects of exchange rate changes on cash and cash equivalents		(94)	7	(117)	597	612	
Net change in cash and cash equivalents	2 941	(2 924)	(3 151)	(482)	9 902		
Cash and cash equivalents at the beginning of the period 2)		13 487	12 120	19 360	9 677	9 677	
Cash and cash equivalents at the end of the period 2) 3)	16 428	9 195	16 428	9 195	19 580		
Of which cash and cash equivalents in assets held for sale at the end of period		-	-	-	-	(220)	
Cash and cash equivalents in continuing operations at the end of the period	16 428	9 195	16 428	9 195	19 360		



Cash flow from discontinued operations

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Net cash flow from operating activities	—	—	—	(502)	(502)
Net cash flow from investing activities	—	—	—	4 047	4 047
Net cash flow from financing activities	—	—	—	(624)	(624)
Total cash flows from discontinued operations	—	—	—	2 921	2 921
Effects of exchange rate changes on cash and cash equivalents	—	—	—	107	107
Net cash flows from discontinued operations	—	—	—	3 028	3 028

Cash flows from discontinued operations in 2023 include dtac from January to February and payment for disputed items related to India. In addition, for the full year 2023, it includes payment of success fee in April 2023 related to the merger in Thailand. For more details, see note 5.

Footnotes to the consolidated statement of cash flows

1) Profit before taxes from total operation consists of:

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Profit before taxes from continuing operations	4 745	4 568	21 761	6 805	1 097
Profit before taxes from discontinued operations	158	(71)	(76)	18 737	18 800
Profit before taxes from total operations	4 903	4 496	21 685	25 543	19 897

2) Cash and cash equivalents include bank overdrafts.

3) As of 30 September 2024, restricted cash was NOK 5 million, while as of 30 September 2023, restricted cash was NOK 12 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

NOK in million	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Total paid in capital	Other reserves	Retained earnings	translation differences	Total		
Equity as of 1 January 2023	8 466	(20 746)	75 837	(3 422)	60 139	4 237	64 375
Net income for the period	—	—	13 734	—	13 734	1 646	15 380
Other comprehensive income for the period	—	304	—	(2 667)	(2 362)	(6)	(2 368)
Total comprehensive income for the period	—	304	13 734	(2 667)	11 372	1 641	13 012
Disposal of subsidiaries with non-controlling interests	—	—	—	—	—	(2 074)	(2 074)
Transactions with non-controlling interests	—	—	7 619	—	7 619	3 186	10 805
Dividends	—	—	(13 017)	—	(13 017)	(1 038)	(14 055)
Share buy back	(86)	(1 625)	—	—	(1 712)	—	(1 712)
Share - based payment, exercise of share options and distribution of shares	—	83	—	—	83	—	83
Equity as of 31 December 2023	8 379	(21 985)	84 172	(6 089)	64 483	5 951	70 434
Net income for the period	—	—	17 372	—	17 372	1 454	18 826
Other comprehensive income for the period	—	478	—	7 196	7 674	(48)	7 626
Total comprehensive income for the period	—	478	17 372	7 196	25 046	1 406	26 452
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	—	20	—	—	20	—	20
Equity as of 30 September 2024	8 278	(23 281)	88 462	1 107	74 572	5 431	80 003



NOK in million	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures
	Total paid in capital	Other reserves	Retained earnings	translation differences	Total	Non-controlling interests	
Attributable to equity holders of the parent							
Equity as of 1 January 2023	8 466	(20 746)	75 837	(3 422)	60 139	4 237	64 375
Net income for the period	—	—	21 417	—	21 417	1 379	22 796
Other comprehensive income for the period	—	1 358	—	(1 608)	(250)	124	(126)
Total comprehensive income for the period	—	1 358	21 417	(1 608)	21 167	1 503	22 670
Disposal of subsidiaries with non-controlling interests	—	—	—	—	—	(2 071)	(2 071)
Transactions with non-controlling interests	—	—	7 621	—	7 621	3 186	10 806
Dividends	—	—	(13 017)	—	(13 017)	(1 038)	(14 055)
Share buy back	(87)	(1 632)	—	—	(1 719)	—	(1 719)
Share - based payment, exercise of share options and distribution of shares	—	60	—	—	60	—	60
Equity as of 30 September 2023	8 379	(20 961)	91 857	(5 030)	74 249	5 817	80 067

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 authorised for issue by the Board of Directors on 29 October 2024.

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 nine months ending 30 September 2024 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 2023. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page [7](#) 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 2023.

For information about Accounting Standards, amendments to Accounting Standards and IFRS Interpretations Committee effective from 1 January 2024, that could affect the consolidated financial statements, please refer to note 1 in Telenor's Annual Report 2023. None of the amendments effective from 1 January 2024 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.

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.



Third quarter

NOK in million	Total revenues			of which internal		EBITDA before other income and other expenses 1)				Capex excl. lease	
	2024	2023	Growth	2024	2023	2024	Margin	2023	Margin	2024	2023
Nordics	14 366	13 960	2.9 %	149	170	6 515	45.4 %	6 113	43.8 %	2 113	2 132
Asia	4 811	5 061	(4.9)%	181	160	2 592	53.9 %	2 825	55.8 %	424	318
Infrastructure	821	815	0.7 %	597	611	519	63.2 %	524	64.2 %	240	189
Amp	889	1 209	(26.5)%	106	107	138	15.5 %	383	31.7 %	32	26
Other	466	363	28.3 %	282	253	(32)	(6.8)%	(66)	(18.2)%	16	1
Eliminations	(1 315)	(1 301)	1.1 %	(1 315)	(1 301)	(525)	40.0 %	(527)	40.5 %	-	-
Group	20 038	20 108	(0.3)%	-	-	9 206	45.9 %	9 251	46.0 %	2 825	2 666

1)The segment profit is EBITDA before other income and other expenses.

First three quarters

NOK in million	Total revenues			of which internal		EBITDA before other income and other expenses 1)				Capex excl. lease	
	2024	2023	Growth	2024	2023	2024	Margin	2023	Margin	2024	2023
Nordics	42 005	41 518	1.2 %	436	497	18 325	43.6 %	17 168	41.4 %	6 495	7 074
Asia	14 907	14 892	0.1 %	456	482	8 112	54.4 %	8 336	56.0 %	1 720	1 859
Infrastructure	2 468	2 538	(2.7)%	1 810	1 947	1 496	60.6 %	1 538	60.6 %	654	577
Amp	2 609	3 599	(27.5)%	287	342	355	13.6 %	1 036	28.8 %	124	121
Other	1 316	1 063	23.8 %	886	823	(226)	(17.2)%	(307)	(28.9)%	36	5
Eliminations	(3 875)	(4 092)	(5.3)%	(3 875)	(4 092)	(1 560)	40.3 %	(1 674)	40.9 %	-	-
Group	59 430	59 518	(0.1)%	-	-	26 502	44.6 %	26 097	43.8 %	9 029	9 637

1)The segment profit is EBITDA before other income and other expenses.



Year 2023

	Total revenues	of which internal	EBITDA before other income and other expenses 1)	Capex excl. lease
NOK in million	2023	2023	2023	Margin
Nordics	56 321	684	22 812	40.5 %
Asia	20 199	846	11 354	56.2 %
Infrastructure	3 399	2 592	2 024	59.6 %
Amp	4 734	434	1 279	27.0 %
Other	1 474	1 118	(640)	(43.4)%
Eliminations	(5 675)	(5 675)	(2 266)	39.9 %
Group	80 452	-	34 564	43.0 %
				12 731

1) The segment profit is EBITDA before other income and other expenses.

2) Investments consist of capex and investments in businesses, see page [48](#) for alternative performance measures.

Reconciliation of consolidated profit before tax and segment EBITDA

	Third quarter		First three quarters		Year
Nok in million	2024	2023	2024	2023	2023
Profit (loss) before taxes	4 745	4 567	21 761	6 805	1 097
Share of net income from associate companies and joint ventures	190	23	7 679	(269)	(8 466)
Net financial items	(322)	(442)	(791)	(6 122)	(7 400)
Operating profit (loss)	4 877	4 987	14 873	13 195	16 964
Depreciation and amortisation	(4 212)	(4 116)	(12 572)	(12 341)	(16 535)
Impairment losses	(2)	-	(4)	-	(25)
EBITDA	9 090	9 103	27 449	25 536	33 524
Other income	1	54	1 445	73	85
Other expenses	(117)	(202)	(498)	(634)	(1 125)
EBITDA before other income and other expenses	9 206	9 251	26 502	26 097	34 564

**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.

Third 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	3 565	2 373	(10)	5 928	452	6 381	2	6 383
Telenor Sweden	1 950	859	—	2 809	418	3 227	43	3 270
Telenor Denmark	1 108	170	—	1 278	193	1 471	12	1 483
DNA Finland	2 033	636	—	2 670	548	3 218	9	3 227
Other/eliminations	(25)	(20)	48	3	—	3	—	3
Nordics	8 631	4 018	38	12 688	1 612	14 300	66	14 366
Grameenphone - Bangladesh	3 516	—	—	3 516	1	3 517	51	3 568
Telenor Pakistan	1 124	—	—	1 124	1	1 124	34	1 159
Other/eliminations	—	—	84	84	—	84	—	84
Asia	4 639	—	84	4 723	2	4 725	86	4 811
Infrastructure	—	—	16	16	—	16	805	821
Amp	—	372	517	889	—	889	—	889
Other	—	—	392	392	—	392	73	466
Eliminations	(182)	(95)	(389)	(666)	(1)	(667)	(648)	(1 315)
Group	13 088	4 295	659	18 042	1 613	19 655	382	20 038

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page [48](#).

2) Service revenues as explained in Alternative Performance Measures on page [48](#) 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 three quarters 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)	from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	10 450	6 973	1	17 424	1 353	18 777	6	18 783
Telenor Sweden	5 685	2 553	—	8 238	1 150	9 388	131	9 520
Telenor Denmark	3 237	503	—	3 739	560	4 300	32	4 331
DNA Finland	5 908	1 897	—	7 804	1 528	9 333	26	9 359
Other/eliminations	(40)	(82)	135	13	(1)	12	—	12
Nordics	25 240	11 843	136	37 219	4 591	41 810	195	42 005
Grameenphone - Bangladesh	11 166	—	—	11 166	7	11 173	157	11 330
Telenor Pakistan	3 364	—	—	3 364	3	3 367	105	3 472
Other/eliminations	—	—	106	106	—	106	—	106
Asia	14 530	—	106	14 636	10	14 646	262	14 907
Infrastructure	—	—	57	57	—	57	2 411	2 468
Amp	—	1 214	1 395	2 609	—	2 609	—	2 609
Other	—	—	1 100	1 100	—	1 100	215	1 316
Eliminations	(591)	(283)	(1 042)	(1 917)	(4)	(1 921)	(1 954)	(3 875)
Group	39 179	12 773	1 752	53 704	4 597	58 301	1 129	59 430

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page [48](#).

2) Service revenues as explained in Alternative Performance Measures on page [48](#) 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.



Third quarter 2023

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) 4)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3 514	2 229	—	5 743	480	6 223	86	6 308
Telenor Sweden	1 814	767	—	2 581	431	3 011	58	3 070
Telenor Denmark	1 076	157	—	1 233	299	1 531	8	1 540
DNA Finland	1 849	618	—	2 467	565	3 032	8	3 040
Other/eliminations	(18)	(28)	50	4	(2)	2	—	2
Nordics	8 234	3 743	50	12 027	1 773	13 800	161	13 960
Grameenphone - Bangladesh	3 891	—	—	3 891	1	3 892	49	3 941
Telenor Pakistan	1 074	—	—	1 074	1	1 075	32	1 107
Other/eliminations	—	—	13	13	—	13	—	13
Asia	4 964	—	13	4 977	3	4 980	81	5 061
Infrastructure	—	—	19	19	—	19	796	815
Amp	—	743	466	1 209	—	1 209	—	1 209
Other	—	—	305	305	—	305	57	363
Eliminations	(242)	(116)	(308)	(665)	(1)	(667)	(634)	(1 301)
Group	12 957	4 370	545	17 872	1 774	19 646	461	20 108

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page [48](#).

2) Service revenues as explained in Alternative Performance Measures on page [48](#) 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 whereas some lease revenues in 2023 were 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.

4) Third quarter of 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 20 million and NOK 2 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.



First three quarters 2023

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) 4)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	10 556	6 632	—	17 188	1 519	18 707	257	18 964
Telenor Sweden	5 407	2 344	—	7 752	1 298	9 049	162	9 211
Telenor Denmark	3 098	469	—	3 567	923	4 490	25	4 515
DNA Finland	5 375	1 853	—	7 229	1 534	8 763	25	8 788
Other/eliminations	(42)	(83)	168	42	(2)	40	—	40
Nordics	24 394	11 215	168	35 777	5 272	41 049	469	41 518
Grameenphone	11 420	—	—	11 420	4	11 424	143	11 567
Telenor Pakistan	3 184	—	—	3 184	5	3 189	93	3 282
Other/eliminations	—	—	44	44	—	44	—	44
Asia	14 604	—	44	14 647	9	14 656	236	14 892
Infrastructure	—	—	78	78	—	78	2 460	2 538
Amp	—	2 324	1 275	3 599	—	3 599	—	3 599
Other	—	—	923	923	—	923	140	1 063
Eliminations	(697)	(382)	(1 007)	(2 086)	(5)	(2 091)	(2 000)	(4 092)
Group	38 301	13 157	1 481	52 938	5 276	58 215	1 304	59 518

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page [48](#).

2) Service revenues as explained in Alternative Performance Measures on page [48](#) 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 whereas some lease revenues in 2023 were 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.

4) First three quarters of 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 109 million and NOK 6 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.



Full year 2023

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) 4)	Total revenues
Telenor Norway	14 016	8 968	—	22 985	2 222	25 206	224	25 431
Telenor Sweden	7 354	3 227	—	10 581	1 868	12 450	172	12 622
Telenor Denmark	4 200	637	—	4 837	1 292	6 129	34	6 163
DNA Finland	7 315	2 501	—	9 816	2 203	12 019	34	12 053
Other/eliminations	(51)	(11)	217	54	(2)	52	—	52
Nordics	32 833	15 222	217	48 272	7 583	55 856	465	56 321
Grameenphone - Bangladesh	15 331	—	—	15 331	5	15 336	195	15 531
Telenor Pakistan	4 275	—	—	4 275	7	4 282	130	4 411
Other/eliminations	—	—	257	257	—	257	—	257
Asia	19 606	—	257	19 863	12	19 875	325	20 199
Infrastructure	—	—	96	96	—	96	3 302	3 399
Amp	—	3 006	1 728	4 734	—	4 734	—	4 734
Other	—	—	1 326	1 326	—	1 326	148	1 474
Eliminations	(961)	(479)	(1 559)	(3 000)	(9)	(3 009)	(2 667)	(5 675)
Group	51 478	17 749	2 065	71 292	7 587	78 879	1 573	80 452

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page [48](#).

2) Service revenues as explained in Alternative Performance Measures page [48](#) 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.

4) Year 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 141 million and NOK 8 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.

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

The associate True Corporation in Thailand is a result of the amalgamation between True and dtac in the first quarter 2023. The associate CelcomDigi in Malaysia is a result of the merger between Digi and Celcom in the fourth quarter 2022. The share of net income from these two entities are reported with one quarter lag.

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	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Share of net income (loss)¹⁾	190	23	664	108	(631)
Of which share from CelcomDigi	286	238	871	396	647
Of which share from True (direct interest)	(154)	(179)	(261)	(141)	(1121)
Of which share from Carousell	(19)	(54)	(125)	(119)	(140)
Of which share from Allente	71	39	159	45	65
Of which share from Telenor Microfinance Bank Limited	23	5	58	6	13
Of which share from others	(16)	(26)	(38)	(78)	(94)

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	30 September 2024	30 September 2023	31 December 2023
Opening balance as of 1 January	50 942	39 686	39 686
Additions	2 231	22 305	22 306
Disposals	-	(67)	(86)
Impairment reversal (loss)	7 015	(376)	(8 505)
Share of net income (loss)	664	107	(631)
Share of other comprehensive income	(88)	(53)	(95)
Dividends received	(1 071)	(950)	(1 235)
Translation differences	7 847	398	(498)
Closing balance as of period end	67 540	61 050	50 942
Of which investment in CelcomDigi ¹⁾	39 087	34 828	33 763
Of which investment in True (direct interest) ²⁾	24 643	21 484	13 532
Of which investment in Carousell	2 126	2 762	2 157
Of which investment in Allente	921	1 314	866
Of which investment in Telenor Microfinance Bank Limited	440	368	362
Of which investment in Skygard Holding AS	65	-	-
Of which investment in others	259	295	261

1) Of which, allocated to goodwill NOK 23 859 million as of 30 September 2024

2) Of which, allocated to goodwill NOK 15 035 million as of 30 September 2024



Significant events

In the first quarter of 2023, based on market value of True Corporation as on opening of the Stock Exchange in Thailand 3 March 2023, Telenor recognised a gain of NOK 18.5 billion. The average cost price per share in the merged entity was THB 8.15. A decline in market value compared to cost is considered as an objective evidence for impairment if the decline is significant or prolonged. The decline in fair value compared to cost became significant during the fourth quarter 2023, and an impairment loss of NOK 8 037 million was recognised. In the fourth quarter True Corporation recognised impairment of fixed assets and restructuring provisions of NOK 3 182 million. According to Telenor's accounting policy for adjusting for significant events when reporting associates and joint ventures with a one quarter lag, Telenor recognised its NOK 838 million share of net loss after tax in the annual report 2023. Correspondingly the impairment loss recognised in the fourth quarter report 2023 was reduced to NOK 7 200 million.

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 in True Corporation was recognised. The estimated recoverable amount after reversal of the impairment was NOK 20 577 million as of 31 March 2024, which is based on the March closing share price of THB 7.60. Since the first quarter 2024 the share price has continued to develop positively, and at closing of the stock exchange in Bangkok 30 September 2024 the share stood at THB 11.20.

Due to the increase in market value of True during the third quarter, a positive fair value adjustment of NOK 615 million has been recognised in net financial items mainly related to a fixed price share purchase agreement with the joint venture established as part of the funding arrangement for the True investment. During the first three quarters of 2024 a positive fair value adjustment of NOK 2 087 million has been recognised in net financial items both related to the aforementioned fixed price agreement and a related shareholder loan to the same joint venture. The carrying amount of the receivable against the joint ventures as of 30 September 2024 is NOK 2 096 million.

11 July 2024, additional 789 million shares in True Corporation were transferred from the joint venture to Telenor, increasing Telenor's direct ownership to 28.6%. The shares were recognised at fair value THB 9.10 per share, NOK 2 128 million in total.

Dividends received during the third quarter were NOK 347 million and was in its entirety received from CelcomDigi. Dividends received during the first three quarters of 2024 were NOK 1 071 million, of which NOK 964 million was received from CelcomDigi and NOK 102 million from Allente.



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 share of CelcomDigi's market value amounted to NOK 36 928 million as of 30 September 2024. The Group 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.

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 second quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's third quarter 2024 report.

Statement of comprehensive income (CelcomDigi)

NOK in million	Third quarter		First three quarters		Year 2023
	2024	2023	2024	2023	
Revenue	7 516	7 134	21 987	17 180	24 345
EBITDA	3 398	3 386	9 991	7 806	11 421
Depreciation and amortisation	(1 937)	(2 078)	(5 525)	(5 269)	(7 661)
Net financial items	(381)	(339)	(969)	(810)	(1 100)
Income tax expense	(216)	(249)	(864)	(531)	(706)
Net income	864	720	2 632	1 196	1 954
Other comprehensive income (loss)	(2)	—	—	—	—
Total comprehensive income (loss)	862	720	2 632	1 196	1 954
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	286	238	871	396	647
Share of other comprehensive income (loss)	(1)	—	—	—	—
Share of total comprehensive income (loss)	285	238	871	396	647

Statement of financial position (CelcomDigi)

NOK in million	30	30	31
	September 2024	September 2023	December 2023
Non-current assets	85 698	78 793	75 085
Current assets excluding cash and cash equivalents	9 848	8 088	7 870
Cash and cash equivalents	698	1 041	793
Non-current non-interest bearing liabilities	(4 218)	(4 244)	(3 866)
Non-current interest bearing liabilities	(28 724)	(26 666)	(24 528)
Current non-interest bearing liabilities	(17 018)	(15 581)	(15 263)
Non-controlling interest	(279)	(234)	(234)
Total equity to shareholders of parent company	46 006	41 197	39 859
Telenor's share of equity	15 228	13 636	13 193
Goodwill related to the Telenor's investment	23 859	21 192	20 570
Carrying amount of investment	39 087	34 828	33 763
Dividends received	964	851	1 136

**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 38 174 million as of 30 September 2024.

The Group 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.

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 second quarter results of True Corporation, together with the statement of financial position, is included in Telenor's third quarter 2024 report. True Corporation issued their third quarter 2024 report on 25 October 2024. No significant transactions were reported, hence no adjustments in Telenor's reporting have been made.

Quarterly update**Quarterly performance****Interim financial statements****Alternative performance measures****Statement of comprehensive income (True)**

NOK in million	Third quarter		First three quarters		Year 2023
	2024	2023	2024	2023	
Revenue	15 750	14 886	46 250	17 815	33 480
EBITDA	6 261	6 476	18 275	7 904	12 908
Depreciation and amortisation 1)	(5 294)	(5 006)	(14 852)	(5 864)	(12 876)
Net financial items	(1 542)	(1 573)	(4 461)	(1 918)	(3 685)
Income tax expense	(11)	(603)	46	(640)	(586)
Net income	(585)	(706)	(992)	(518)	(4 239)
Other comprehensive income (loss)	(7)	(7)	(233)	(16)	(18)
Total comprehensive income (loss)	(593)	(714)	(1 226)	(534)	(4 257)
Telenor's weighted average ownership in %	26.3 %	25.4 %	26.3 %	27.3 %	26.4 %
Share of net income (loss)	(154)	(179)	(261)	(141)	(1 121)
Impairment reversal (loss)	—	—	7 015	—	(7 200)
Share of other comprehensive income (loss)	(2)	(2)	(61)	(4)	(5)
Share of total comprehensive income (loss)	(156)	(181)	6 692	(146)	(8 325)

Statement of financial position (True)

NOK in million	30	30	31
	September 2024	September 2023	December 2023
Non-current assets	206 425	194 626	198 676
Current assets excluding cash and cash equivalents	23 358	22 594	22 161
Cash and cash equivalents	6 752	5 788	7 440
Non-current non-interest bearing liabilities	(9 634)	(6 991)	(8 376)
Non-current interest bearing liabilities	(118 258)	(113 698)	(126 135)
Current non-interest bearing liabilities	(74 948)	(73 183)	(62 100)
Non-controlling interest	(103)	(113)	(110)
Total equity to shareholders of parent company	33 593	29 022	31 556
Telenor's share of equity	9 608	7 639	8 306
Goodwill related to the Telenor's investment	15 035	13 845	5 226
Carrying amount of investment	24 643	21 484	13 532
Dividends received	—	—	—



Note 5

Discontinued operations and assets held for sale

Operations presented as discontinued operations and held for sale includes Telenor Satellite sold in 2024, dtac amalgamation in 2023, and Telenor India which was disposed in 2018.

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. On 16 November 2023, the Group announced that it had entered into an agreement with Space Norway to sell its 100% stake in Telenor Satellite. The transaction was closed on 4 January 2024 resulting into net sale consideration of NOK 2.1 billion and gain of NOK 1.4 billion recognised in income statement in the first quarter 2024. Telenor Satellite was not a separate major line of business of the Group; accordingly, its results are not presented as discontinued operations. However, its assets and liabilities were classified as held for sale as of 31 December 2023.

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

NOK in million	Third quarter		First three quarters		Year
	2024	2023	2024	2023	2023
Revenue	—	—	—	4 030	4 030
EBITDA	—	—	—	1 360	1 360
EBIT	—	—	—	368	368
Profit (loss) before tax	—	—	—	210	210
Income taxes	—	—	—	(185)	(185)
Profit (loss) after tax	—	—	—	25	25
Gain (loss) on disposal after tax	158	(71)	(76)	18 527	18 590
Profit (loss) from discontinued operations	158	(71)	(76)	18 552	18 615
Non-controlling interest	—	—	—	(19)	(19)

On 1 March 2023, the amalgamation of the telecom operations True Corporation Public Company Ltd (True) and Total Access Communication Public Company Ltd (dtac) was completed. The name of the new company is True Corporation Public Company Ltd (True), which is listed on the stock exchange in Thailand. On completion, the shares in dtac were converted to shares in True, leading to a loss of control in dtac. Results of dtac as a subsidiary until amalgamation with True were classified as discontinued operations.

The gain/(loss) on disposal recognised in the third quarter 2024, third quarter 2023 and first three quarters of 2024 is 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). The gain on disposal recognised in the first three quarters of 2023 and full year 2023 was primarily related to dtac and gain adjustment from Digi.

Assets and liabilities held for sale

The major classes of liabilities of the disposal groups classified as held for sale as of 30 September 2024 and as of 30 September 2023 primarily represents Telenor India. As of 31 December 2023, Telenor Satellite and Telenor India are presented as held for sale with Telenor India related liability amounting to NOK 3.6 billion:

	30 September 2024	30 September 2023	31 December 2023
NOK in million			
Assets			
Property, plant and equipment	—	—	1 111
Right of use assets	—	—	105
Other non-current assets	—	—	26
Trade and other receivables	—	—	92
Other current assets	—	—	81
Cash and cash equivalents	—	—	220
Total assets held for sale	—	—	1 635
Liabilities			
Non-current liabilities	—	—	320
Current liabilities	3 974	3 770	3 954
Total liabilities held for sale	3 974	3 770	4 274

Amounts included in OCI

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

	30 September 2024	30 September 2023	31 December 2023
NOK in million			
Telenor India	(1118)	(957)	(862)

**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 bonds issued in Finland.

Interest-bearing liabilities

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

NOK in million	30 September 2024	
	Carrying amount	Fair value
Interest-bearing liabilities 1)	(87 296)	(83 607)
of which fair value level 1	-	(82 264)
of which fair value level 2	-	(1 343)

NOK in million	31 December 2023	
	Carrying amount	Fair value
Interest-bearing liabilities 1)	(87 475)	(82 661)
of which fair value level 1	-	(81 864)
of which fair value level 2	-	(797)

NOK in million	30 September 2023	
	Carrying amount	Fair value
Interest-bearing liabilities 1)	(77 968)	(69 259)
of which fair value level 1	-	(67 142)
of which fair value level 2	-	(2 118)

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 are recognised at fair value based on observable market data (level 2). See note 32 in the Annual Report 2023 for valuation methodologies. The financial derivatives are classified in the consolidated statement of financial position as disclosed in the table:

NOK in million	30 September	31 December	30 September
	2024	2023	2023
Other non-current assets	1 103	547	1 305
Other current financial assets	403	346	496
Non-current non-interest bearing-financial liabilities	(697)	(932)	(1 165)
Non-current interest-bearing financial liabilities	(2 083)	(2 448)	(3 870)
Current non-interest-bearing liabilities	(924)	(801)	(524)
Current interest-bearing liabilities	(23)	(42)	—
Total	(2 221)	(3 331)	(3 758)



Note 8 Equity information

Reduction of share capital

In accordance with the resolution of the Annual General Meeting 7 May 2024, Telenor ASA has on 28 June reduced the share capital with a total of NOK 186,648,264. This is done by cancelling 14,320,524 own shares and by redeeming 16,787,520 shares held by the Norwegian State through the Ministry of Trade, Industry and Fisheries.

The share capital subsequent to the capital reduction is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6.00.

Share buyback

On 13 August 2024, the second tranche of the share purchase related to employee share program was completed, a buyback of 68,904 shares with a total of NOK 8,800,846.

Dividend

On 7 May 2024, the Annual General Meeting approved a dividend of NOK 9.50 per share to be paid out in two tranches of NOK 5.00 and NOK 4.50 in May and October 2024, respectively. The first tranche of NOK 5.00 was paid out on 22 May 2024, with ex-dividend date of 8 May 2024. The second tranche of NOK 4.50 was paid out on 29 October 2024, with ex-dividend date of 17 October 2024.

Note 9 Legal disputes

Telenor is subject to various legal proceedings, disputes and claims including regulatory discussions related to its business, licences and investments. Legal disputes with significant developments since year-end are summarised in this note.

Grameenphone – Workers Profit Participation Fund

Mobile operators in Bangladesh have for several years been required by law to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. There are individual disputes at Labour Court with former employees of Grameenphone, claiming additional amounts. The number of such disputes has increased in 2024. Grameenphone is contesting these cases on maintainability ground seeking summary dismissals. The Labour Court has so far not entertained such approach of summary dismissal regarding which Grameenphone will take next step upon further assessment.

Note 10 Events after the reporting period

Telenor ASA - Issuance of bonds

On 1 October 2024, Telenor ASA completed the issuance of three bonds under the company's EMTN program. The bonds amounted to SEK 3.85 billion:

- SEK 1350 million, coupon 3M Stibor +0.50%, maturity 1 October 2027
- SEK 750 million, coupon 3M Stibor +0.75%, maturity 1 October 2029
- SEK 1750 million, fixed coupon 2.758%, maturity 01 October 2029

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



Alternative Performance Measures



Definitions

Revenues – mobile operations

Mobile subscription and traffic

Consist of subscription and connection fees, revenues from voice (outgoing traffic) and non-voice traffic, outbound roaming, and other mobile service revenues. Subscription and traffic include only revenues from the company's own subscriptions.

Other mobile services

Consist of Internet of Things (IoT) and other mobile services.

Mobile service revenues

Consist of subscription and traffic and other mobile service revenues.

Wholesale & other mobile

Consists of inbound roaming, national roaming, revenues related to service providers and mobile virtual network operators (MVNOs), and interconnect. Interconnect consists of revenues from incoming traffic related to the company's own subscriptions but excludes revenues from incoming traffic related to service provider or MVNO subscriptions.

Non- mobile and devices

Consist of revenues from customer equipment and businesses that are not directly related to mobile operations.

Revenues – fixed operations

Telephony

Consist of subscription and connection fees, traffic (fixed to fixed, fixed to mobile, to other countries, value added services, other traffic) for PSTN/DN and Voice over Internet Protocol (VoIP).

Internet and TV

Consist of subscription, traffic charges and connection fees for xDSL, cable, fibre, and fixed wireless access, in addition to revenues from TV services. High-speed fixed internet includes fibre, cable, VDSL and fixed wireless access.

Fixed service revenues

Consist of telephony, internet and TV, and other fixed services such as leased lines and managed services.

Wholesales and Broadcasting

Wholesale consists of sale to service providers of telephony (PSTN/DN), Bitstream, LLUB, national and international interconnect, transit traffic, leased lines, and other wholesale products. Broadcasting consists of revenues from terrestrial radio and TV transmission.

Other revenues

Infrastructure

Consist of revenues from passive infrastructure services and related revenues in Norway, Sweden and Finland.

Connexion

Consist of revenues from subscription and services related to IoT, i.e., industrial mobile data applications directed at communication between machines.

Maritime

Consist of revenues from maritime communication services.

Linx

Consist of revenues from global connectivity and digital authentication services.

Service revenues

Consist of mobile and fixed service revenues, and revenues from Connexion and Maritime.

Subscriptions

Mobile operations

Contract subscriptions are counted until the subscription is terminated or until there has been no revenues or outgoing/incoming traffic during the last three months. Prepaid subscriptions are counted as active if there has been outgoing or incoming traffic or if the SIM card has been reloaded during the last three months. Service provider and MVNO subscriptions are not included. Data only SIM cards are included, but SIM cards used for IoT applications and twin/multi-SIM cards are excluded. Total subscriptions are voice SIM cards plus data only SIM cards used for mobile broadband.

Fixed operations

Internet subscriptions include broadband access over fiber, cable, and fixed wireless access. TV subscriptions include TV services over fiber, cable, and fixed wireless access. Subscriptions are counted until the subscription is terminated.

Average revenue per subscription

For mobile operations, ARPU is calculated based on mobile subscription and traffic, and interconnect revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period. For fixed operations, ARPU is calculated based on revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period.



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.

Organic revenues

Organic revenue is defined as revenue adjusted for significant effects of acquisition and disposal of operations and currency effects. We believe that the measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- it provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term "organic" is not a defined term under Accounting Standards and may not, therefore, be comparable with similarly titled measures reported by other companies).

Reconciliation

NOK in million	First three quarters		Change YTD	
	2024	2023	2024	Change YoY
Total revenue	59 430	59 518	(88)	(0.1)%
Impact using exchange rates for 2024	—	41	(41)	
M&A	—	(725)	725	
Organic revenue	59 430	58 835	596	1.0 %

NOK in million	Third quarter		Change third quarter	
	2024	2023	2024	Change YoY
Total revenue	20 038	20 108	(70)	(0.3)%
Impact using exchange rates for 2024	12	117	(105)	
M&A	—	(240)	240	
Organic revenue	20 050	19 984	66	0.3 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
Total revenue	20 108	19 531	576	2.9 %
Impact using exchange rates for 2023	105	240	(135)	
M&A	—	—	—	
Organic revenue	20 213	19 771	441	2.2 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
Total revenue	20 108	19 531	576	2.9 %
Impact using exchange rates for 2023	105	240	(135)	
M&A	—	—	—	
Organic revenue	20 213	19 771	441	2.2 %



Organic service revenues

Service revenues consist of mobile and fixed subscription and traffic, value added services that are not included in subscription and traffic revenues such as IoT, maritime communication and other end user related services in mobile and fixed operations.

Subscription and traffic revenues consist of revenues from mobile subscription and traffic, fixed telephony, fixed internet/TV and fixed data services.

Organic service revenues are defined as service revenues adjusted for significant effects of acquisition and disposal of operations and currency effects. We believe that the measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- 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;
- it 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;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term "organic" is not defined under Accounting Standards and may not, therefore, be comparable with similarly titled measures reported by other companies).

Service revenue for 2023 has been restated to align common practice on presentation of numbers across Nordics. There is no impact on total revenue.

Reconciliation

NOK in million	First three quarters		Change YTD	
	2024	2023	2024	Change YoY
Service revenues	48 254	46 451	1803	3.9 %
Impact using exchange rates for 2024	—	(80)	80	
M&A	—	—	—	
Organic service revenues	48 254	46 371	1883	4.1 %

NOK in million	Third quarter		Change third quarter	
	2024	2023	2024	Change YoY
Service revenues	16 162	15 796	366	2.3 %
Impact using exchange rates for 2024	36	64	(29)	
M&A	—	—	—	
Organic service revenues	16 197	15 860	337	2.1 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
Service revenues	15 796	15 227	569	3.7 %
Impact using exchange rates for 2023	94	87	7	
M&A	—	—	—	
Organic service revenues	15 890	15 314	576	3.8 %

Service revenues	Third quarter		First three quarters		Year
	2024	2023	2024	2023	
NOK in million					2023
Total revenues	20 038	20 108	59 430	59 518	80 452
Less: Handsets and other devices	(1 613)	(1 774)	(4 597)	(5 276)	(7 587)
Less: Lease revenues	(382)	(461)	(1 129)	(1 304)	(1 573)
Revenue from rendering of services	18 042	17 872	53 704	52 938	71 292
Less: Revenue from other operators	(1 433)	(1 540)	(4 252)	(4 714)	(6 213)
Less: Other revenues	(448)	(536)	(1 198)	(1 773)	(2 511)
Service revenues	16 162	15 796	48 254	46 451	62 567



Organic gross profit

Organic gross profit is defined as gross profit adjusted for significant effects of acquisition and disposal of operations and currency effects. Gross profit is a key financial parameter for Telenor and is the difference between total revenue and costs of materials and traffic charges. Gross profit reflects the profitability contribution of Telenor's revenue growth in its markets and therefore describes Telenor's potential for sustainable value creation, making gross profit a key financial parameter to follow. It is also used for internal performance analysis.

Reconciliation

NOK in million	First three quarters		Change YTD	
	2024	2023	2024	Change YoY
Gross profit	46 524	45 647	877	1.9 %
Impact using exchange rates for 2024	—	(114)	114	
M&A	—	(681)	681	
Organic gross profit	46 524	44 851	1 672	3.7 %

NOK in million	Third quarter		Change third quarter	
	2024	2023	2024	Change YoY
Gross profit	15 644	15 582	62	0.4 %
Impact using exchange rates for 2024	39	44	(5)	
M&A	—	(228)	228	
Organic gross profit	15 683	15 398	285	1.9 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
Gross profit	15 582	15 232	350	2.3 %
Impact using exchange rates for 2023	85	(54)	139	
M&A	—	—	—	
Organic gross profit	15 667	15 178	489	3.2 %

Organic operating expenses (opex)

Organic operational expenses are defined as operational expenses adjusted for significant effects of acquisition and disposal of operations and currency effects. Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel 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.

Reconciliation

NOK in million	First three quarters		Change YTD	
	2024	2023	2024	Change YoY
Operational expenses	20 022	19 550	473	2.4 %
Impact using exchange rates for 2024	—	11	(11)	
M&A	—	(178)	178	
Organic operational expenses	20 022	19 383	639	3.3 %

NOK in million	Third quarter		Change third quarter	
	2024	2023	2024	Change YoY
Operational expenses	6 438	6 331	107	1.7 %
Impact using exchange rates for 2024	1	32	(31)	
M&A	—	(48)	48	
Organic operational expenses	6 439	6 315	124	2.0 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
Operational expenses	6 331	5 946	385	6.5 %
Impact using exchange rates for 2023	33	63	(30)	
M&A	—	—	—	
Organic operational expenses	6 364	6 009	355	5.9 %



Organic EBITDA

Organic EBITDA is defined as EBITDA (before other income and other expenses) adjusted for significant effects of acquisition and disposal of operations and currency effects. We believe that the measure provides useful and necessary information to investors, and other stakeholders for the following reasons:

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

Reconciliation

NOK in million	First three quarters		Change YTD	
	2024	2023	2024	Change YoY
EBITDA	26 502	26 097	404	1.5 %
Impact using exchange rates for 2024	-	(126)	126	
M&A	-	(503)	503	
Organic EBITDA	26 502	25 468	1 033	4.1 %

NOK in million	Third quarter		Change third quarter	
	2024	2023	2024	Change YoY
EBITDA	9 206	9 251	(45)	(0.5)%
Impact using exchange rates for 2024	38	11	26	
M&A	-	(180)	180	
Organic EBITDA	9 244	9 083	161	1.8 %

NOK in million	Third quarter		Change third quarter	
	2023	2022	2023	Change YoY
EBITDA	9 251	9 287	(35)	(0.4)%
Impact using exchange rates for 2023	52	(117)	170	
M&A	-	-	-	
Organic EBITDA	9 304	9 169	134	1.5 %

Capital expenses

Capital expenses (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 expenses 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	Third quarter		First three quarters		Year 2023
	2024	2023	2024	2023	
Purchases of PPE, intangible assets and prepayments for right-of-use assets	2 738		3 191	9 739	11 558
Capex related working capital and other changes	152		(467)	(372)	(1 213)
Deferred lease obligations including licences	1 427		939	3 907	4 175
Less:					
Discontinued operations	-	-	-	(816)	(816)
Total Capex incl. leases	4 318	3 663	13 274	13 705	17 542
Licence and spectrum acquisition	(3)		(68)	(74)	(699)
Other leases	(1 490)		(929)	(4 172)	(3 369)
Capex excl. lease	2 825	2 666	9 029	9 637	12 731
Total revenues	20 038		20 108	59 430	59 518
Capex excl. lease/Revenues (%)	14.1 %		13.3 %	15.2 %	16.2 %
Total Capex/Revenues (%)	21.5 %	18.2 %	22.3 %	23.0 %	21.8 %



Investments

Investments consist of capex and investments in businesses. Investments in businesses comprise purchase of shares in both controlled and non-controlled entities from a third party, including acquisitions of businesses not organised as separate companies as well as capital injections into non-controlled entities. Investments (or total investments) is deemed to better gauge the actual investments for the period than in the purchases of property, plant and equipment (PPE) and intangible assets line items in the cash flow statement.

NOK in million	Third quarter		First three quarters		Year 2023
	2024	2023	2024	2023	
Capital expenses	4 318	3 663	13 274	13 705	17 542
Investments in businesses	2 199	(5)	2 251	5 830	5 776
Investments	6 517	3 658	15 526	19 535	23 318

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	30 September 2024	31 December 2023	30 September 2023
Non-current interest-bearing liabilities	68 863	75 686	72 273
Non-current lease liabilities	13 589	13 201	13 635
Current interest-bearing liabilities	18 433	11 789	5 696
Current lease liabilities	3 876	4 107	4 323
Less:			
Cash and cash equivalents	(16 668)	(19 556)	(9 710)
Hedging instruments	(36)	–	–
Financial instruments	(315)	(269)	(266)
Adjustments:			
Non-current licence obligations	(3 434)	(3 922)	(4 265)
Current licence obligations	(762)	(1 253)	(1 280)
Net interest-bearing debt excluding licence obligations	83 546	79 781	80 404



Leverage ratio

Telenor measures leverage as the ratio of Net debt to EBITDA before other items and dividends from associates and joint ventures. The leverage definition is aligned with our alternative performance measure organic EBITDA before other items growth for controlled entities, and cash flow contribution from associates and joint ventures. Further, the usage of EBITDA before other items for controlled entities 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 regular operations. Telenor aims to maintain a solid balance sheet through keeping leverage ratio in the range of 1.8x to 2.3x, in order to maintain financial flexibility and ensure cost efficient funding. The measure provides useful information about the strength of our financial position and is regularly reported internally.

	First three quarters		Year
	2024	2023	2023
NOK in million			
A - Net debt	83 546	80 404	79 781
B - EBITDA before other items	34 968	34 137	34 564
C - Dividends from associates and joint ventures	1 354	1 995	1 794
D - Leverage ratio D=A/(B+C)	2.3	2.2	2.2

Dividends from associates and joint ventures includes dividend from dtac as a subsidiary on proforma basis of NOK 0.6 billion for the full year 2023. Dividends from associates and joint ventures for the period ending 30 September 2023 includes dividend from Digi and dtac as subsidiaries on proforma basis of NOK 0.6 billion.

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 Free cash flow and Free cash flow before M&A activities 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.

Reconciliation

NOK in million	Third quarter		First three quarters		Year 2023
	2024	2023	2024	2023	
Net cash flows from operating activities	7 226	8 405	23 385	20 200	29 120
Net cash flows from investing activities	(2 855)	(3 174)	(7 795)	(15 760)	(18 297)
Payments of lease liabilities related to spectrum licences	(10)	(14)	(1 050)	(1 748)	(1 886)
Payments of lease liabilities related to other lease contracts	(795)	(762)	(2 580)	(2 754)	(3 583)
Repayments of borrowings - supply chain financing	-	38	-	(167)	(79)
Dividends paid to and purchase of shares from non-controlling interest	(869)	(163)	(1 677)	(1 036)	(1 015)
Sale of shares to non-controlling interests	-	-	-	10 743	10 743
Free cash flow	2 697	4 331	10 284	9 479	15 003
M&A activities	(105)	1	1 991	4 909	5 514
Free cash flow before M&A activities	2 801	4 330	8 292	4 569	9 490

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.



M&A activities reconciliation to cash flow statement

	NOK in million	Third quarter		First three quarters		Year 2023
		2024	2023	2024	2023	
Classification in cash flow statement						
	M&A transaction					
Proceeds from disposal of subsidiaries and associates, net of cash disposed	Satellite disposal	-	-	2 122	-	-
	Other disposals	-	1	26	-	614
	dtac shares disposal proceeds	-	-	-	4 431	4 430
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	Investments in associated companies	(80)	-	(132)	(1 786)	(1 805)
	Other acquisitions	(25)	-	(25)	-	-
Proceeds from sale and purchase of other investments	SPV funding related to dtac merger transaction	-	-	-	(6 962)	(6 962)
	Other disposals	-	-	-	-	10
Other adjustments in operating activities	India guarantee payment	-	-	-	(1 516)	(1 516)
Sale of shares to non-controlling interests in financing activities	Fibre transaction in Norway	-	-	-	10 743	10 743
Total		(105)	1	1 991	4 909	5 514



Return On Capital Employed (ROCE)

When evaluating different financial metrics before making an investment, the return on capital employed is also considered. Return on capital employed is calculated by dividing the return of last twelve months by the average balance of capital employed for the same twelve-month period. Return is 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

	First three quarters	Year	
NOK in million	2024	2023	2023
Operating profit	18 642	16 523	16 964
Share of net income (loss) including gains/losses from associates and joint ventures	(519)	(305)	(8 466)
Income taxes	(4 630)	(786)	(4 332)
A - Earnings	13 493	15 431	4 166
B - Telenor's share of earnings from CelcomDigi	-	396	647
B - Telenor's share of earnings from True Corp	-	(141)	(8 321)
C - Adjusted earnings	13 493	15 177	11 840
Total equity as of beginning of the period	80 068	29 697	64 375
Net interest bearing debt including licence obligations as of beginning of the period	85 949	120 224	112 750
Net pension obligations as of beginning of the period	1 758	2 371	1 919
D - Total capital employed as of beginning of the period	167 775	152 293	179 045
Total equity as of end of the period	80 003	80 068	70 434
Net interest-bearing debt including licence obligations as of end of the period	87 742	85 949	84 956
Net pension obligations as of end of the period	1 900	1 758	1 821
E - Total capital employed as of end of the period	169 645	167 775	157 212
F - Average capital employed before adjustments ($F=(D+E)/2$)	168 710	160 034	168 128
G - Adjustment for Digi's capital employed	-	6 441	-
G - Adjustment for dtac's capital employed	-	19 764	19 003
G - Adjustment for CelcomDigi	-	17 414	34 099
G - Adjustment for True Corporation	-	10 742	6 766
H - Average capital employed ($H=F-G$)	168 710	105 673	108 260
I - Return on capital employed (I=C/H)	8 %	14 %	11 %

Third quarter 2024

Published by Telenor ASA

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