



***Telenor interim report***

# ***Fourth quarter and full year 2024***

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# Highlights - Fourth quarter and full year

## Fourth quarter 2024

- Service revenues were NOK 16,266 million, which is an increase of NOK 149 million or 0.9%, compared to the same period last year. The organic growth in service revenues was 1.1%.
- EBITDA before other items was NOK 8,479 million. The organic growth in EBITDA before other items was 2.0%.
- Net income attributable to equity holders of Telenor ASA was NOK 1,735 million, resulting in earnings per share of NOK 1.27. Net income was negatively impacted by the impairment of Carousell of NOK 411 million.
- Free cash flow before M&A was NOK 3,073 million.
- Business area Nordics delivered an organic service revenue growth of 2.3%, organic EBITDA growth of 6.0%, and a capex to sales ratio of 21.9%.

- Net debt stood at NOK 86,788 million at the end of the year, and the leverage ratio was 2.4x. This represents a slight increase compared to year-end 2023, mainly due to dividend payouts, negative currency effects and share buy-back during this year, partially offset by positive free cash flow.
- Business area Nordics delivered organic service revenue growth of 3.6%, organic EBITDA growth of 5.7%, and a capex to sales ratio of 17.1%.

## Key figures Telenor Group

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Service revenues	16,266	16,116	64,520	62,567
Organic service revenue growth (%)	1.1 %	5.2 %	3.3 %	4.0 %
<b>Total Revenues</b>	<b>20,498</b>	<b>20,934</b>	<b>79,928</b>	<b>80,452</b>
Organic revenue growth (%)	(0.6)%	3.7 %	0.6 %	3.3 %
Operating expenses	(7,195)	(7,282)	(27,217)	(26,832)
EBITDA before other income and other expenses	8,479	8,467	34,980	34,564
Organic EBITDA growth (%)	2.0 %	3.9 %	3.5 %	2.8 %
<b>Operating profit</b>	<b>3,750</b>	<b>3,769</b>	<b>18,623</b>	<b>16,964</b>
Net income from associates and joint ventures	(96)	(8,198)	7,584	(8,466)
Net income attributable to equity holders of Telenor ASA	1,735	(7,683)	19,107	13,734
Capex excl. lease	3,918	3,094	12,948	12,731
Free cash flow before M&A	3,073	4,920	11,366	9,489
<b>Total Free cash flow</b>	<b>2,971</b>	<b>5,525</b>	<b>13,255</b>	<b>15,003</b>
Leverage	2.4x	2.2x	2.4x	2.2x



# CEO letter: Execution and evolution

As a new CEO, I spent much of the fourth quarter familiarising myself with the business. I am very impressed by our people, organisation, and the culture of execution in Telenor. This is evidenced by meeting our ambitious goals for 2024, making solid progress towards our 2025 financial ambitions.

With our pan-Nordic presence, Telenor is the leading connectivity provider in this part of Europe. In this region, we grew service revenues<sup>1</sup> above inflation in the fourth quarter of 2024 despite particularly strong contribution from our 'more-for-more' approach in the fourth quarter of 2023. We systematically develop and monetise our quality networks and security features with this commercial strategy. This quarter, our growth leader remained DNA in Finland, with 5% service revenue growth and 9% EBITDA<sup>2</sup> growth. A strong comparable quarter in 2023 and somewhat tougher competition led to a slowdown in Sweden. However, Sweden is well set up for 2025 with a completed network swap and continuing traction on customer KPIs.

With incremental benefits from our Nordic transformation in the quarter, Nordics business area grew EBITDA by 6%. Opex for the Nordics came down 1% in the quarter. We have a strong commitment to our transformation agenda and expect to report a meaningful opex decline in 2025.

In Asia, our performance was hampered by the macro-economic situation in Bangladesh as well as a number of one-offs. Early signs of economic recovery at the beginning of the quarter were offset by increased inflation and tightened monetary policy. We remain confident in the strength of our operations and the eventual recovery of the economy. This was partly offset by strong performance in Telenor Pakistan, thanks to a continued impressive effort by our team.

<sup>1</sup> All growth rates in this letter are organic year-on-year rates.

<sup>2</sup> EBITDA in this letter is referring to EBITDA before other income and expenses.

With continued progress across the company, group EBITDA grew 2%, which is somewhat lower than in most of the recent quarters due to the economic conditions in Bangladesh.

The group delivered a strong free cash flow generation before M&A of NOK 3.1 billion in the quarter, adding up to NOK 11.4 billion for the year. While some network rollout projects ran slightly behind schedule in the first part of the year, strong rollout progress and timing of project milestones led to somewhat higher end-of-year capex.

We conclude a solid year with financial performance that is broadly in line with our 2024 outlook, with an even stronger free cash flow than anticipated. Our balance sheet remains strong, however net leverage is slightly above our target range this quarter. We expect the net leverage ratio to return to the targeted range within the year, although it may remain outside this range in individual quarters. Predictable and attractive shareholder remuneration is of paramount importance. For 2024, the Board has proposed a dividend of NOK 9.60 per share, in accordance with our policy of increasing dividend per share.

Our financial ambitions and new outlook are not without risks, but our line of sight has improved considerably and we are confident in our ability to meet our 2025 outlook.

For the coming year, we have two main priorities. First, to make sure we deliver on our strategy. Secondly, to evolve this strategy to unlock our full potential as a future-fit, customer-centric and technology-driven company. This will be key to driving earnings growth and return on capital, while delivering on our dividend commitment, in the years ahead.



Benedicte Schilbred Fasmer, President & CEO Telenor Group



# Strategy and Outlook: 2024 – a year for focused execution

Telenor Group is a leading customer-focused and technology-driven communication services provider with presence in the Nordics and Asia. Our strategy is to deliver value to our customers and drive 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. We will also consider inorganic opportunities across these areas over time with a view to long-term value creation for shareholders.

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 has impact throughout our value chain.

### Telenor Nordics

The value creation strategy of Telenor Nordics is to capture revenue growth potential profitably. We combine high-quality connectivity with innovative add-on services to differentiate our customer value proposition and drive ARPU in the Nordic region. 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 to maximise the value and de-risk the business over time, while driving cash flows through profitable growth and synergies from the recently completed mergers in Thailand and Malaysia.

### 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, if or 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 within 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 income and expenses, supported by a decrease in opex.
- Reduce capex (excluding leases) by NOK 2 billion from 2022 to 2025, as communicated in February 2023.

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 2025

We expect the following for Telenor Nordics in 2025:

- Low single-digit organic growth in service revenues;
- Mid single-digit organic growth in EBITDA before other income and expenses;
- Around 14% capex to sales (excluding leases).

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

The expected organic EBITDA growth is supported by an ambition of meaningful opex decline for the Nordics in 2025, which is tightly coupled to our Nordic transformation plan. The resulting year-on-year opex reduction profile is expected to be relatively flat in the beginning of the year, with a progressive profile throughout the rest of the year.

The capex-to-sales outlook for the Nordics is largely in line with the communicated capex reduction ambition for 2025.

For the Telenor Group in 2025, we expect:

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

We expect the group's 2025 EBITDA growth to have a more back-end-loaded profile due to an anticipated improvement in Grameenphone in the second half of the year on the back of an expected, but uncertain macro recovery in Bangladesh. The timing and strength of such a recovery remain the key sensitivity factors for the group EBITDA outlook.

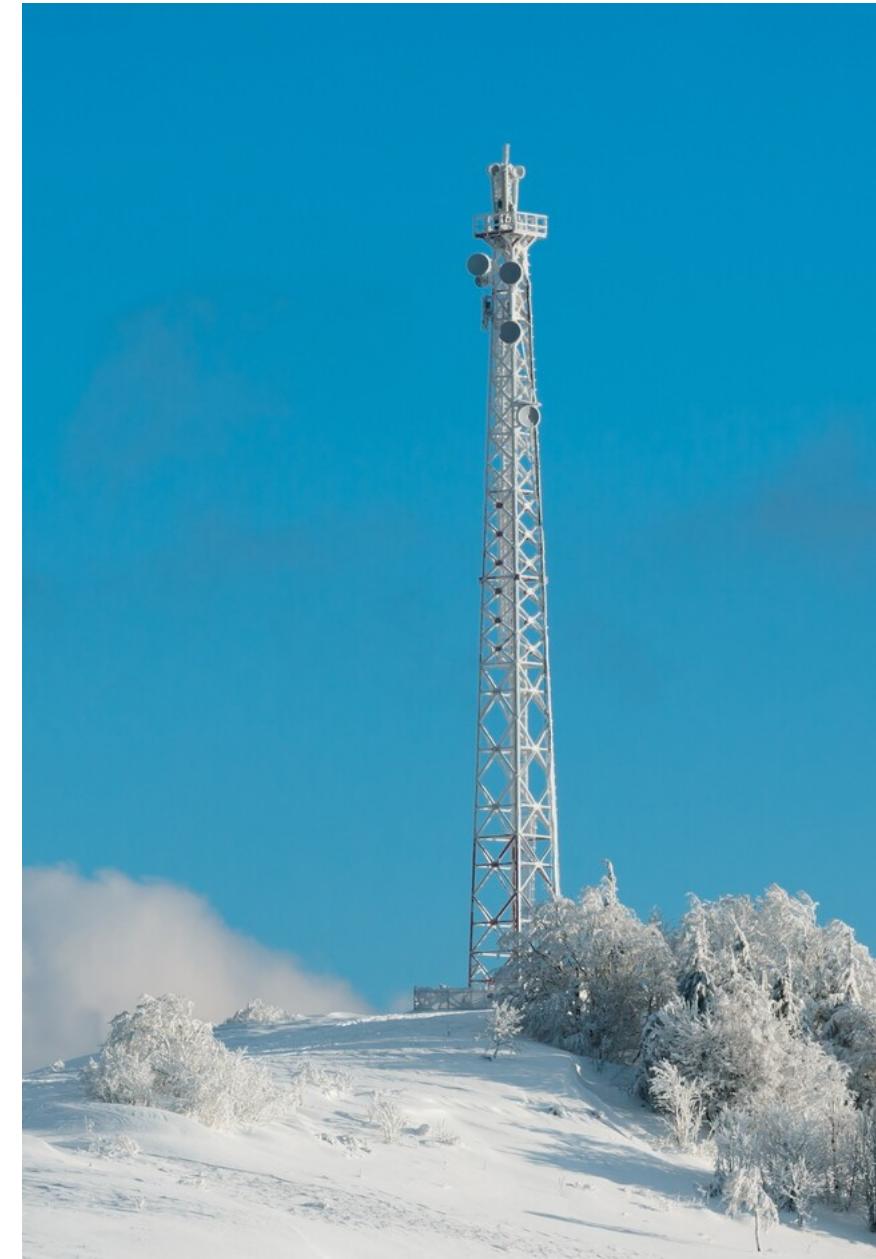
The main sensitivity factors for the free cash flow outlook relate to the outcome, size and timing of dividends from True (expected in the second half of 2025) as well as working capital fluctuations.

The effective tax rate for 2025 is estimated to be around 26%.

Net leverage ended 2024 at 2.4x, slightly above our target range of 1.8x-2.3x. We expect the net leverage ratio to return to this range within the year, although it may remain outside in individual quarters.

While our group Outlook for 2025 includes Telenor Pakistan, we still expect the divestment of this business to close by the first half of 2025. However, we do not expect the exact timing of such an event to materially influence the group Outlook.

In line with our guiding practise, this 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 sustainability targets for 2025 cover environmental, social and governance topics. In addition to the 2025 targets, Telenor aims to reach net-zero emissions by 2045 and to increase the take-back rate for mobile phones to 30% by 2030 in the Nordics.

## Environmental

Telenor is committed to protecting the environment and minimising our environmental impact. The reduction of scope 1 and 2 emissions in 2024, compared to baseline year 2019, was 30%. Power purchase agreements (PPAs) are key contributors to the reduced emissions, combined with purchase of Guarantees of Origin for renewable electricity. The PPA for Norway has been effective since March 2024. In Finland, DNA's PPA came into effect early January 2025, while the PPA in Denmark is delayed due to a restructuring process for one of the owners of the PPA project company. In January 2025, Grameenphone and Telenor Pakistan secured Guarantees of Origin, covering parts of their energy consumption in 2024. During the fourth quarter, the share of spend to suppliers with science-based targets increased by 3 percentage points to 63%.

## Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. During the fourth quarter, 5.6 million people were trained in digital skills and online safety, resulting

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		Year	Year	Target
		2023	2024	2025
<b>Sustainability</b>				
<b>Environmental</b>				
Scope 1&2: Reduction of absolute GHG emissions from global operations 1)		-17 %	-30 %	-64%(2030)
Scope 3: Share of supplier spend covered by science-based targets		51 %	63 %	66 %
Circularity: Take-back rate of mobile phones (Nordics)		12 %	13 %	30% (2030)
<b>Social</b>				
Number of people trained in digital skills (in million) 2)		4.1	12.3	6
Mobile internet users (% active data users)		58 %	60 %	68 %
Women in senior leadership positions		34 %	36 %	40 %
<b>Governance</b>				
Share of supply chain sustainability non-conformities resolved		61 %	88 %	90 %

1) Scope 1&2 baseline year is 2019. The 2024 figure is an estimate and will undergo validation before final 2024 figure will be included in the annual report.

2) Accumulated from 2021.

in a total of 8.2 million people trained in 2024. The key drivers for this achievement were two ongoing projects in Bangladesh. Together with UNICEF, Grameenphone has provided online safety curriculum for children in the public schools in Bangladesh. Furthermore, Grameenphone has run a project together with Plan International related to training in basic digital skills and literacy for marginalised communities in the country.

In the Nordics, more than 300,000 people have been trained during 2024, mainly through Telenor Sweden's project together with Plan International on children's rights and online safety.

The share of women in senior leadership positions increased by 2 percentage points during 2024.

## Governance

Telenor Nordics launched a digital security report in October, which focused on the urgency for enhanced Nordic collaboration and preparedness in the face of cyber threats. During 2024, Telenor Norway blocked a total of 2.2 billion fraud attempts, of which more than 700 million in the fourth quarter.



# 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. The global geopolitical situation is increasing the risk of supply chain disruption due to escalating trade tension and sanctions. It is also increasing cyber threats and risk of sabotage of critical infrastructure. We are also observing rising geopolitical tensions over the recent cutting of subsea cables in the Baltic Sea. Subsea cable breakage can cause severe disruption in the global communication.

There is an increased risk of trade wars following the recent imposition of tariffs by the United States on some countries. An escalation in the use of tariffs may lead to economic disruption and higher prices, which in turn may delay the tapering of interest rates. This is likely to result in reduced spending by consumers and businesses.

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

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

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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 prime minister of Bangladesh resigned and fled the country. Following that, an interim government led by Professor Muhammad Yunus was formed. These events have impacted 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 reserves. A low foreign currency reserve may put limitation on making international payments.

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.

## 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

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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 influence the reported figures in Norwegian kroner significantly. Telenor ASA seeks to allocate debt based on the value of net investments in local currencies, but local regulations and market capabilities may limit Telenor's ability to allocate debt to all relevant currencies. Currency fluctuations on foreign currency debt that is not part of an effective net investment hedge relationship and internal loans might 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*

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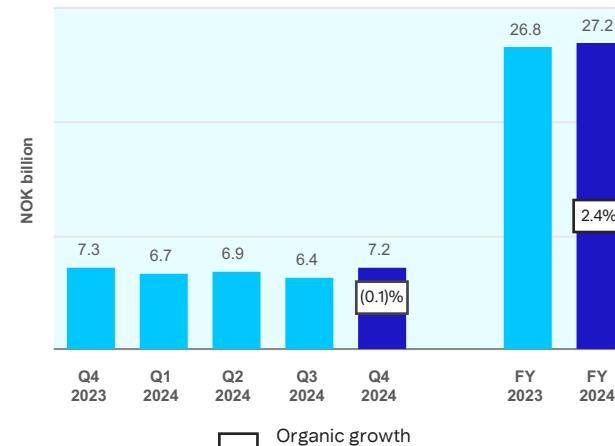


# Group financial overview

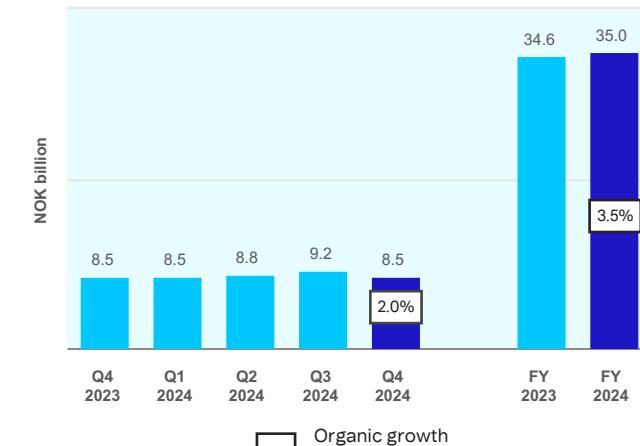
## Service revenues



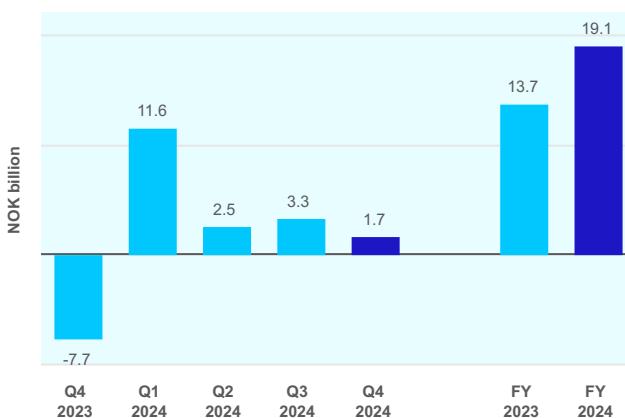
## Operating expenses



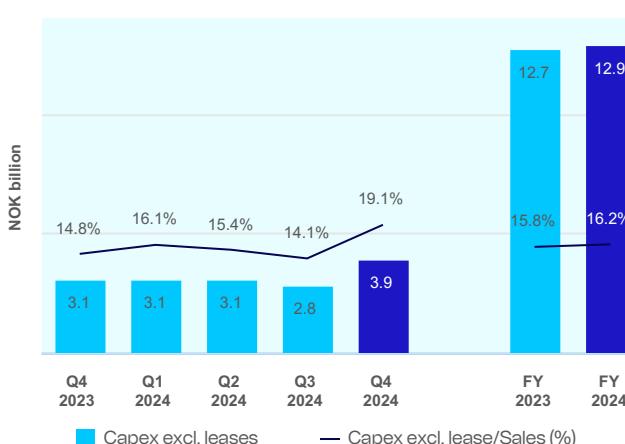
## EBITDA before other items



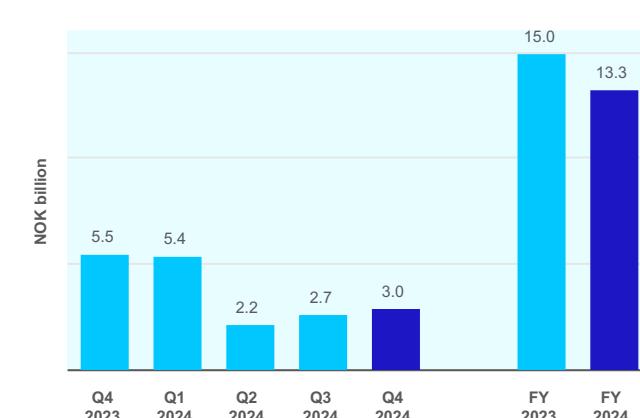
## Net income<sup>1</sup>



## Capex excl. lease



## Free cash flow



<sup>1</sup>) attributable to equity holders of Telenor ASA



## Service revenues

Service revenues increased by 1.1% on organic basis and 0.9% on reported basis this quarter.

In the Nordics, organic service revenues grew by 2.3%, driven by a 3.3% 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 3.3%, driven by a decline in Grameenphone due to the challenging business environment in Bangladesh, partially offset by growth in Telenor Pakistan. Additionally, Amp continued to grow, primarily through the IoT provider Connexion.

For the full year of 2024, service revenues for the Group increased by 3.3% on organic basis and 3.1% on reported basis due to growth in all business areas.

## Operating expenses (Opex)

Reported opex decreased by NOK 87 million in the quarter, reflecting a 0.1% organic decline compared to the same period last year. The decrease was mainly driven by the reduction in operations and maintenance expenses due to positive transformation effects and efficiency improvements in the Nordics. This was partially offset by increased expenses in Asia and higher sales, marketing, and commission costs in Denmark, Norway, and Sweden.

For the full year of 2024, opex increased by 2.4% on an organic basis, or NOK 628 million. The opex increase was mainly driven by Asia, whereas opex in the Nordics was stable.

Operating expenses	Fourth quarter			Full year		
	2024	2023	Organic Change	2024	2023	Organic change
NOK in million						
Salaries and personnel	2,607	2,671	0.1 %	10,005	9,986	1.7 %
Operations and maintenance	1,294	1,365	(4.1)%	5,105	5,235	(2.2)%
Sales, marketing and commission	1,509	1,448	4.3 %	5,605	5,284	6.4 %
Energy	437	421	0.9 %	1,730	1,598	9.8 %
Other opex	1,349	1,377	(1.5)%	4,772	4,730	1.8 %
<b>Total</b>	<b>7,195</b>	<b>7,282</b>	<b>(0.1)%</b>	<b>27,217</b>	<b>26,832</b>	<b>2.4 %</b>

## EBITDA before other items

EBITDA before other items grew by 2.0% on organic basis and 0.1% on reported basis. The organic growth was driven by higher service revenues in Nordics, partially offset by lower service revenues and increased operating expenses in Asia. The organic increase was partially offset by NOK 161 million, mainly related to the effect of disposal of the satellite business.

For the full year of 2024, EBITDA before other items increased by 3.5% on organic basis and 1.2% on reported basis. The growth was supported by robust 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 of NOK 400 million consisted mainly NOK 254 million losses on disposals of fixed assets and operations, of which NOK 107 million in Telenor Pakistan, and NOK 152 million workforce reductions, of which NOK 55 million in Telenor Norway.

For the full year of 2024, total other income of NOK 1,485 million was explained by the gain of NOK 1,359 million related to the sale of Telenor Satellite. Total other expenses of NOK 898 million consisted of workforce reductions of NOK 503 million, of which NOK 309 million in Telenor Norway.

EBITDA increased by NOK 2,043 million for the full year of 2024, primarily driven by the aforementioned gain of NOK 1,359 million and NOK 417 million increase in EBITDA before other income and expenses on reported basis.



Other income and other expenses NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
EBITDA before other income and expenses	8,479	8,467	34,980	34,564
Other income	-	-	-	1
Gains on disposals of property, plant and equipment (PPE) and operations	40	12	1,485	85
<b>Total other income</b>	<b>40</b>	<b>12</b>	<b>1,485</b>	<b>85</b>
Losses on disposals of property, plant and equipment (PPE) and operations	(254)	(94)	(385)	(312)
Workforce reductions, onerous (loss) contracts and other	(147)	(398)	(513)	(813)
<b>Total other expenses</b>	<b>(400)</b>	<b>(492)</b>	<b>(898)</b>	<b>(1,125)</b>
<b>EBITDA</b>	<b>8,118</b>	<b>7,987</b>	<b>35,567</b>	<b>33,524</b>

## Operating profit

Operating profit for the quarter was NOK 3,750 million, which is NOK 19 million or 0.5% lower than for the same period last year. This is mainly due to aforementioned increased reported EBITDA, partially offset by higher depreciation and amortization expenses as well as higher impairment losses.

For the full year of 2024, operating profit was NOK 18,623 million, an increase of NOK 1,659 million or 9.8% compared to the same period last year. The increased operating profit was primarily attributed to growth in EBITDA before other items and the gain from the sale of the Satellite business, 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.

For further information about the transactions and significant associates, please see the performance section for Asia on page [18](#), Note 4 Associates and joint ventures and Note 5 Discontinued operations and assets held for sale.

For the fourth quarter, net loss after tax from associates and joint ventures was NOK 96 million, mainly due to an impairment of Carousell of NOK 411 million and a net loss after tax in True of NOK 79 million, offset by NOK 313 million in profit after tax from CelcomDigi.

Net profit after tax from associates and joint ventures during the full year of 2024 was NOK 7,584 million, mainly due to reversal of impairment recognised for True Corporation of NOK 7,015 million and Telenor's share of net profit after tax from CelcomDigi of NOK 1,185 million.

Associates and joint ventures NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Telenor's share of profit (loss) after taxes as reported by companies	268	(638)	1,030	(459)
Amortisation of net excess values and GAAP adjustments	45	(100)	(53)	(172)
<b>Share of net income from associates and joint ventures</b>	<b>313</b>	<b>(739)</b>	<b>977</b>	<b>(631)</b>
Impairment reversal (loss)	(411)	(8,129)	6,604	(8,505)
Gain (loss) on disposal of associates and joint ventures	2	670	2	670
<b>Impairments and gain (loss) on disposal of associates and joint ventures</b>	<b>(409)</b>	<b>(7,459)</b>	<b>6,606</b>	<b>(7,835)</b>
<b>Total share of net income from associates and joint ventures</b>	<b>(96)</b>	<b>(8,198)</b>	<b>7,584</b>	<b>(8,466)</b>



## Financial items

In the fourth quarter, net financial items amounted to an expense of NOK 550 million compared to an expense of NOK 1,279 million in the same period last year.

Financial income in the fourth quarter decreased by NOK 187 million compared to same period in 2023, primarily driven by lower interest rates and less cash holdings compared to the same period last year.

Positive net change in the fair value of financial instruments in the fourth quarter is driven by positive development in interest rate swaps.

For the full year 2024, net financial items amounted to an expense of NOK 1,341 million compared to an expense of NOK 7,400 million in the same period of last year. The improvement is mainly due to lower net foreign exchange losses and share price development in True Corporation impacting the fair value of the shareholder loans. The share price of True increased in the period from THB 5.05 to THB 11.1. These shareholder loans are recognised on an ongoing basis at fair value.

## Income tax

The tax expense for the fourth quarter was NOK 866 million and the effective tax rate was 28% compared to -31% in the same period last year. The effective tax rate was positively impacted this quarter by recognised deferred tax asset in Telenor Pakistan of NOK 227 million.

For the full year of 2024 the tax expense was NOK 3,725 million, giving an effective tax rate of 15% compared to 395% in the same period last year, significantly impacted by the reversal of an impairment of NOK 7,015 million related to True Corporation, a positive fair value adjustment of NOK 2,068 million related to the fixed price share purchase agreement as part of the shareholder loan agreement for the indirect owned shares in True Corporation (see Financial items and note 4), and gain of NOK 1,359 million 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 487 million in provisions.

## Financial items

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Financial income	223	410	1,041	1,062
Financial expenses	(1,071)	(1,075)	(4,416)	(4,264)
Net currency gains (losses)	18	213	(484)	(3,049)
Net change in fair value of financial instruments	254	(1,260)	2,491	(1,149)
Net gains (losses and impairment) of financial assets and liabilities	27	433	27	(1)
<b>Net financial income (expenses)</b>	<b>(550)</b>	<b>(1,279)</b>	<b>(1,341)</b>	<b>(7,400)</b>
Interest expenses related to interest-bearing liabilities and lease liabilities	(1,045)	(995)	(4,006)	(3,410)

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## Net income

Net income for the quarter amounted to NOK 2,055 million. Operating profit this quarter was NOK 3,750 million while total contribution from associates and joint ventures was negative NOK 96 million. Net financial items and income tax expenses amounted to negative NOK 550 million and negative NOK 866 million respectively, leading to a profit after tax of NOK 2,239 million from continued operations. Net income to non-controlling interests amounted to NOK 319 million. This resulted in net income of NOK 1,735 million to equity holders of Telenor, which compares to a loss of NOK 7,683 million for the same period last year that included impairment of investment in True Corporation of NOK 7,200 million .

For the full year of 2024, net income was NOK 20,881 million. Contribution from associates and joint ventures totalled NOK 7,584 million, including reversal of impairment of NOK 7,015 million related to True Corporation carried out in 2023. Net financial items and income tax expenses amounted to negative NOK 1,341 million and negative NOK 3,725 million, respectively, leading to a profit after tax of NOK 21,141 million from continued operations. Net income to non-controlling interests and to equity holders of Telenor amounted to NOK 1,773 million and to NOK 19,107 million, respectively. Net income to Telenor equity holders for the same period last year was 13,734 million, driven by the gain from the merger in Thailand.



## Capital expenditure excluding leases (Capex excl. leases)

Capex excluding leases was NOK 3,918 million for the quarter, resulting in a capex to sales ratio of 19.1%, which is 4.3 percentage points higher than the same period last year. In the Nordics, capex excluding leases was NOK 3,183 million, corresponding to a capex to sales ratio of 21.9%. Modernisation of mobile networks was the main driver for capex excluding leases.

For the full year of 2024, capex excluding leases was NOK 12,948 million, resulting in a capex to sales ratio of 16.2%, which is 0.4 percentage points higher than the same period last year. In the Nordics, capex excluding leases was NOK 9,678 million, corresponding to a capex to sales ratio of 17.1%.

## Cash flow

The Group's total free cash flow in the fourth quarter was NOK 2,971 million, including NOK 102 million cash outflow related to M&A activities. Free cash flow before M&A was NOK 3,073 million, driven by robust operating cash flow of NOK 8,096 million, partially offset by payments related to purchase of assets of NOK 3,644 million including prepayments of leased assets, lease re-payments of NOK 1,072 million, dividends to non-controlling interests of NOK 194 million and re-payments related to spectrum licenses of NOK 166 million. Operating cash flow includes NOK 1,574 million positive change in working capital and NOK 354 million in dividends from CelcomDigi.

For the full year of 2024, the Group's total free cash flow was NOK 13,255 million, including NOK 1,889 million 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 1,318 million and positive working capital effects.

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This is partially offset by cash flow from investing activities, lease repayments and dividend to non-controlling interests.

Cash and cash equivalents including bank overdrafts decreased by NOK 6,325 million during the quarter. This was primarily due to dividends paid to equity holders of Telenor ASA of NOK 6,157 million and net repayments of borrowings of NOK 3,178 million, more than offsetting positive free cash flow of NOK 2,971 million.

Cash and cash equivalents including bank overdrafts decreased by NOK 9,475 million during the full year 2024, primarily as a result of net repayment of borrowings of NOK 7,599 million and purchase of treasury shares of NOK 1,971 million. Dividends paid to equity holders of Telenor of NOK 13,082 million were fully covered by the total free cash flow of NOK 13,255 million.

## Financial position

During the full year of 2024, total assets increased by NOK 11,204 million to NOK 229,580 million. The increase was mainly driven by the reversal of NOK 7,015 million 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 13.0 billion, partially offset by NOK 9,176 million reduction in cash and cash equivalents.

During the full year of 2024, net debt increased by NOK 7,007 million to NOK 86,788 million driven primarily by the dividend payout of NOK 13,082 million to equity holders of Telenor ASA, share buyback of NOK 1,971 million and negative currency effects of NOK 4,515 million, partly offset by positive free cash flow of NOK 13,255 million. Interest-bearing liabilities excluding license obligations decreased by NOK 2,084 million, and cash and cash equivalents decreased by NOK 9,176 million.

During the full year of 2024, total equity increased by NOK 12,110 million to NOK 82,544 million. The increase was mainly due to positive net income from total operations of NOK 20,881 million and

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positive net translation differences (including net investment hedge net of taxes) of NOK 7,912 million due to the weakening of Norwegian Krone against all relevant currencies. The increase was partly offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 14,958 million and share buyback of NOK 1,895 million.

## Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the fourth quarter, the impact on translating the net assets to NOK resulted in a gain of NOK 759 million recognised in other comprehensive income, driven by approximately NOK 2.0 billion gain related to the assets and NOK 1.2 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 was netted by currency effect on cash and cash equivalents this quarter, and impacted the income statement with a gain of NOK 18 million only. The hedge instruments in net investment hedges impacted Other Comprehensive Income with a gain of NOK 7 million.

The overall net effect before tax related to currency on total equity during the fourth quarter was a gain of NOK 0.8 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 fourth quarter of 2024 compared to the fourth quarter of 2023, unless otherwise stated. Please refer to page [55](#) 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 [11](#) for specification of other income and other expenses. Additional information is available at: [www.telenor.com/ir](http://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 2.3% reported, or by 2.6% adjusted for a VAT-related case in the fixed business in Norway, from healthy underlying growth in all operations. This was mainly driven by a 3.3% increase in mobile service revenues coming largely from pricing initiatives based on the more-for-more strategy, but also helped by larger subscriber bases in Sweden, Denmark and Finland. Mobile postpaid subscriptions increased by 23,000 in the quarter, driven by Sweden and Denmark.

Reported fixed service revenues remained stable but increased by 1.1% when adjusted for the mentioned VAT-related effect. Fibre subscriptions increased by 8,000 in the quarter but was offset by a decline of 14,000 in hybrid-fibre cable subscriptions.

Operating expenses decreased by 0.8% as positive transformation and efficiency effects offset higher sales and marketing costs in a campaign impacted quarter. Adjusted for VAT cases in Norway and Sweden, operating expenses decreased by 1.7%. Together with lower energy costs, this resulted in 6.0% increase in EBITDA, or 7.4% adjusted for the mentioned one-time effects.

Investments predominantly into mobile network modernisation continued, resulting in a capex to sales ratio of 21.9%.

Telenor has been recognised as the top-performing telecommunication company in the Nordics and ranked as 8<sup>th</sup> overall in the Global Child Forum's 2024 Benchmark. This is a testament to our commitment to ensuring product safety across our markets.

Nordics	Fourth quarter			YoY change		Full year			YoY change	
	NOK in million	2024	2023	Reported	Organic	2024	2023	Reported	Organic	
Norway		5,158	5,067	1.8 %	1.8 %	20,483	20,062	2.1 %	2.1 %	
Sweden		2,458	2,544	(3.4)%	0.0 %	10,052	9,655	4.1 %	3.0 %	
Denmark		1,114	1,099	1.4 %	3.8 %	4,432	4,197	5.6 %	4.7 %	
Finland		2,445	2,395	2.1 %	4.7 %	9,782	9,066	7.9 %	6.9 %	
Other/eliminations		(9)	(19)	n.m.	n.m.	(77)	(97)	n.m.	n.m.	
<b>Service revenues</b>		<b>11,166</b>	<b>11,086</b>	<b>0.7 %</b>	<b>2.3 %</b>	<b>44,672</b>	<b>42,884</b>	<b>4.2 %</b>	<b>3.6 %</b>	
<b>Total revenues</b>		<b>14,555</b>	<b>14,803</b>	<b>(1.7)%</b>	<b>(0.2)%</b>	<b>56,560</b>	<b>56,321</b>	<b>0.4 %</b>	<b>(0.1)%</b>	
<b>OPEX</b>		<b>(4,471)</b>	<b>(4,573)</b>	<b>(2.2)%</b>	<b>(0.8)%</b>	<b>(17,052)</b>	<b>(16,942)</b>	<b>0.6 %</b>	<b>0.1 %</b>	
Norway		3,180	3,003	5.9 %	5.9 %	12,920	12,443	3.8 %	3.8 %	
Sweden		1,153	1,130	2.0 %	5.5 %	4,644	4,364	6.4 %	5.3 %	
Denmark		414	418	(1.0)%	1.7 %	1,858	1,649	12.7 %	11.7 %	
Finland		1,156	1,092	5.9 %	8.8 %	4,804	4,325	11.1 %	10.1 %	
Other/eliminations		(5)	2	n.m.	n.m.	(3)	31	n.m.	n.m.	
<b>EBITDA before other items</b>		<b>5,898</b>	<b>5,644</b>	<b>4.5 %</b>	<b>6.0 %</b>	<b>24,223</b>	<b>22,812</b>	<b>6.2 %</b>	<b>5.7 %</b>	
<b>Operating profit</b>		<b>2,379</b>	<b>2,243</b>	<b>6.1 %</b>	n.m.	<b>10,359</b>	<b>9,197</b>	<b>12.6 %</b>	n.m.	
<b>Capex excl. lease</b>		<b>3,183</b>	<b>2,313</b>	<b>37.6 %</b>	n.m.	<b>9,678</b>	<b>9,387</b>	<b>3.1 %</b>	n.m.	



## Telenor Norway

In Norway, total service revenues increased by 1.8% driven by upselling and pricing initiatives in both mobile and fixed. The 5% increase in mobile ARPU was partly offset by a lower customer base compared to last year, resulting in a 2.9% increase in mobile service revenues. Reported fixed service revenues were unchanged, but increased by 1.8% excluding an adjustment related to VAT from previous years, as growth in fibre and fixed wireless access offset decline in other fixed services.

Mobile subscriptions decreased by 20,000 in the quarter. Within fixed broadband, fibre subscriptions increased by 7,000 but were offset by 9,000 fewer hybrid-fibre cable and 4,000 fewer fixed wireless access subscriptions.

Operating expenses decreased by 2.4%, mainly due to lower personnel costs offsetting higher sales and marketing expenses. Together with lower energy costs, this resulted in a 5.9% increase in EBITDA, or by 7.3% excluding the mentioned VAT adjustment.

Investments into fibre rollout and modernisation of the mobile network continued, and 5G population coverage reached 90% at the end of the quarter.

Continuous efforts fighting digital crime saw Telenor in 2024 stopping 2.2 billion fraud attempts on our customers, of which 54.5 million through phone-calls and 64.1 million through SMS.

Telenor in November was awarded the title of the best mobile network in Norway by OpenSignal. As a clear overall winner, Telenor was best in seven categories and tied first in four more. Some of the categories are reliability experience, consistent quality, download speed experience, and coverage experience.

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## Telenor Sweden

Performance in Telenor Sweden remained solid with continued EBITDA growth. Service revenues was stable both in mobile and fixed. Mobile postpaid subscriptions increased by 30,000 in the quarter.

Operating expenses decreased by 1.1%, or by 4.9% when considering a VAT-adjustment related to previous years, mainly from lower personnel cost and operation and maintenance. Reported EBITDA grew by 5.5% or by 8.9% when excluding the mentioned VAT adjustment.

Investments remained driven by mobile network modernisation, the finalisation of swapping Chinese equipment and strengthening of the 5G offering, with 5G population coverage reaching above 90%.

## Telenor Denmark

Solid performance by Telenor Denmark resulted in service revenues increasing by 3.8% from mobile ARPU uplift of 2.2% and growth in fixed wireless access and fibre offsetting declining fixed legacy revenues. Mobile subscriptions increased by 14,000 in the quarter.

Operating expenses increased by 7.0% due to transformation costs. Together with positive effects from handset sales, this resulted in a 1.7% increase in EBITDA.

Investments were mainly into IT transformation, security, and mobile network modernisation, and 5G population coverage surpassed 95%.

## DNA Finland

DNA had another strong quarter with service revenues increasing by 4.7% and EBITDA by 8.8%. Mobile service revenues increased by 6.3%, from a larger subscription base and an ARPU growth of 3.3% driven by upselling and pricing initiatives. Mobile subscriptions decreased by 11,000 in the quarter, all from prepaid and data subscriptions. Fixed service revenues remained stable as growth in housing company fibre and fixed wireless access offset declining legacy revenues.

Operating expenses decreased by 1.3% from reductions in personnel and sales and marketing costs. Together with the service revenues, this resulted in an EBITDA growth of 8.8%.

Investments were mainly into IT modernisation and 5G rollout. DNA became the first operator in Finland to complete its nationwide 5G upgrade, with the network now reaching all municipalities in the country and with population coverage close to 100%.

In addition to being ranked as number one in the EPSI customer satisfaction index for mobile networks in Finland, DNA also was confirmed having the highest score for both business and consumer broadband services in the country.



## Asia

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

The sale of Telenor Pakistan to Pakistan Telecommunications Company Ltd. was announced in December 2023. The closing of the transaction is subject to regulatory approvals as well as customary terms and conditions and is expected to take place during the first half of 2025.

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 performance in the fourth quarter was affected by the difficult macroeconomic situation in Bangladesh where a tight monetary policy and high inflation have impacted consumer spending. Total service revenues for Asia declined by 3.3%, where decline in Grameenphone was partly offset by growth in Pakistan. EBITDA for Asia was also affected by the slow economy in Bangladesh. Despite strong growth in Pakistan, overall EBITDA for Asia declined by 5.7%, where Grameenphone's top line decline coupled with higher opex has negatively impacted EBITDA for Asia.

The mobile subscription base in the controlled operations in Asia declined by 1 million during the quarter, primarily in Pakistan, ending the year with 43.2 million subscriptions in Pakistan and 84.3 million subscriptions in Bangladesh.

	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures	
Asia								
NOK in million	2024	2023	Reported	Organic	2024	2023	Reported	Organic
Bangladesh	3,622	3,759	(3.6)%	(7.0)%	14,417	14,733	(2.1)%	0.2 %
Pakistan	1,031	890	15.9 %	12.0 %	3,813	3,506	8.8 %	8.8 %
<b>Service revenues</b>	<b>4,653</b>	<b>4,649</b>	<b>0.1 %</b>	<b>(3.3)%</b>	<b>18,230</b>	<b>18,239</b>	<b>0.0 %</b>	<b>1.9 %</b>
<b>Total revenues</b>	<b>5,320</b>	<b>5,307</b>	<b>0.2 %</b>	<b>(3.0)%</b>	<b>20,227</b>	<b>20,199</b>	<b>0.1 %</b>	<b>2.0 %</b>
<b>Opex</b>	<b>(2,022)</b>	<b>(1,934)</b>	<b>4.6 %</b>	<b>1.3 %</b>	<b>(7,776)</b>	<b>(7,404)</b>	<b>5.0 %</b>	<b>6.7 %</b>
Bangladesh	2,184	2,428	(10.1)%	(13.5)%	8,980	9,523	(5.7)%	(3.4)%
Pakistan	598	463	29.1 %	25.2 %	2,006	1,904	5.3 %	5.4 %
Other/eliminations	161	126	n.m.	n.m.	69	(74)	n.m.	n.m.
<b>EBITDA before other items</b>	<b>2,944</b>	<b>3,018</b>	<b>(2.5)%</b>	<b>(5.7)%</b>	<b>11,055</b>	<b>11,354</b>	<b>(2.6)%</b>	<b>(0.7)%</b>
<b>Operating profit</b>	<b>1,623</b>	<b>1,926</b>	<b>(15.7)%</b>	<b>n.m.</b>	<b>6,584</b>	<b>7,134</b>	<b>(7.7)%</b>	<b>n.m.</b>
<b>Capex excl. lease</b>	<b>452</b>	<b>447</b>	<b>1.0 %</b>	<b>n.m.</b>	<b>2,172</b>	<b>2,307</b>	<b>(5.8)%</b>	<b>n.m.</b>
CelcomDigi	313	251	62	n.m.	1,185	647	538	n.m.
True Corp	(79)	(8,179)	8,100	n.m.	6,674	(8,321)	14,995	n.m.
Others	76	7	69	n.m.	134	(364)	498	n.m.
<b>Net income from associates and JVs</b>	<b>310</b>	<b>(7,921)</b>	<b>8,231</b>	<b>n.m.</b>	<b>7,993</b>	<b>(8,038)</b>	<b>16,031</b>	<b>n.m.</b>
<b>Dividends from associates and JVs</b>	<b>354</b>	<b>282</b>	<b>71</b>	<b>n.m.</b>	<b>1,318</b>	<b>1,136</b>	<b>182</b>	<b>n.m.</b>



## Grameenphone

The significant political turmoil that took place in Bangladesh at the beginning of last quarter has resulted in a challenging business environment for Grameenphone. The country is faced with macroeconomic setbacks that are leading to modest consumer spending, which is subsequently affecting performance in Grameenphone. Service revenues for the period declined by 7.0%, or by 4.6% when adjusted for corrections of revenues from previous years. The performance were impacted by stagnant data consumption and a decline in data prices. Focus on cost mitigation actions has contained opex growth, but higher energy costs and a bad debt provision has contributed in a rise in opex. Higher opex and a lower top-line resulted in an organic decline in EBITDA of 13.5%. The decline in EBITDA was 9.7% when adjusting for the mentioned correction of revenues from previous years. Despite some signs of increased stability towards the end of last quarter, slow economic recovery and careful consumer spending indicates that the return to growth might take time.

## Telenor Pakistan

Telenor Pakistan delivered an impressive service revenue growth of 12.0%, mainly driven by continued success with their monetization strategy. ARPU increased by 13.0%, offsetting the 2.7% decline in subscription base, aligning with the strategy to focus on quality customers and controlled churn. On the cost front, a decline in fuel prices has eased the macroeconomic pressures seen earlier this year. Along with continued focus on cost optimising efforts and a strong top-line, Telenor Pakistan was able to deliver a solid EBITDA growth for the period at 25.2%.

## CelcomDigi

CelcomDigi reported a soft third quarter, with 0.9% service revenue decline and 3.7% 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 0.036 per share, the highest in the last four quarters. Telenor's share of the dividend amounted to NOK 354 million, paid in December, taking the total dividend from CelcomDigi to Telenor in 2024 to NOK 1,318 million.

## True

True's third quarter results showed service revenue growth of 4.2% year over year, mainly explained by uplift in mobile and online segments. EBITDA improved by 16.5% as operating expenses has benefited from realisation of synergies and efficiency measures. The solid third quarter performance was positively received by the market.

Telenor Asia's proportionate share of net income from associates and joint ventures was NOK 310 million this quarter, as positive contribution from CelcomDigi is more than offsetting the negative contribution from True. The negative contribution from True is impacted by one-time effects from impairments concerning network modernization. Normalised for one-time effects contribution from True would be positive. So far this year net income from associates and joint ventures amounts to NOK 7,993 million, positively impacted by the reversal of impairments of True at NOK 7,015 million in the first quarter.



## Infrastructure

Business area Infrastructure includes the fully owned tower businesses in Norway, Sweden, and Finland, as well as the AI Factory, which was launched in November. Additionally, this business area encompasses the data centre company Skygard, established in 2023 in collaboration with Hafslund, HitecVision, and AnalysysMason, where Telenor holds a minority stake of 31.7%.

### Telenor Towers

The ongoing 3G sunset in Sweden, the continued decline in legacy revenues in Norway, and a reduction in power revenues resulted in a 4.7% decrease in total organic revenues this period. External revenues increased by 6.3%, primarily driven by customers' 5G roll-out in Norway.

Opex increased by 3.1%, mainly driven by higher activity level related to moving equipment and reducing the area used by Telenor in properties sold and leased back in 2020. Ordinary opex was down 3.2%. As a result of the lower revenues and opex increase, EBITDA decreased by 1.6%.

The mobile tenancy ratio at the end of the period remained stable at 1.6.

### AI Factory

The AI Factory, which is built on NVIDIA technology and aims to enhance AI adoption for internal and external customers, has signed four customers by year-end, of which three are external.

The spend related to build-up of the AI Factory amounted to NOK 24 million in 2024, the majority in the fourth quarter. This resulted in an opex increase of 12.6% and an EBITDA decline of 5.3% in the quarter for business area Infrastructure as a whole.

	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures	
NOK in million	2024	2023	Reported	Organic	2024	2023	Reported	Organic
<b>Service revenues</b>	-	-	-	-	-	-	-	-
Towers Norway	636	659	(3.5)%	(3.5)%	2,501	2,554	(2.1)%	(2.1)%
Towers Sweden	43	62	(30.3)%	(26.9)%	218	283	(23.1)%	(23.9)%
Towers Finland	135	140	(4.0)%	(1.3)%	563	562	0.2 %	(0.7)%
Other/eliminations	-	-	n.m.	n.m.	-	-	n.m.	n.m.
<b>Total revenues</b>	<b>814</b>	<b>861</b>	<b>(5.4)%</b>	<b>(4.7)%</b>	<b>3,282</b>	<b>3,399</b>	<b>(3.4)%</b>	<b>(3.7)%</b>
<b>Opex</b>	<b>(214)</b>	<b>(191)</b>	<b>12.2 %</b>	<b>12.6 %</b>	<b>(745)</b>	<b>(704)</b>	<b>5.9 %</b>	<b>5.8 %</b>
Towers Norway	379	367	3.2 %	3.2 %	1,504	1,469	2.4 %	2.4 %
Towers Sweden	20	42	(52.8)%	(49.7)%	129	210	(38.4)%	(39.1)%
Towers Finland	84	84	0.4 %	3.4 %	358	355	0.9 %	(0.1)%
Other/eliminations	(26)	(6)	n.m.	n.m.	(39)	(9)	n.m.	n.m.
<b>EBITDA before other items</b>	<b>456</b>	<b>486</b>	<b>(6.2)%</b>	<b>(5.3)%</b>	<b>1,952</b>	<b>2,024</b>	<b>(3.6)%</b>	<b>(3.9)%</b>
Towers Norway	312	302	3.3 %	3.3 %	1,238	1,211	2.2 %	2.2 %
Towers Sweden	12	28	(57.6)%	(54.4)%	86	150	(42.8)%	(43.4)%
Towers Finland	70	70	0.5 %	3.6 %	300	302	(0.6)%	(1.5)%
Other/eliminations	(27)	8	n.m.	n.m.	(28)	48	n.m.	n.m.
<b>EBITDA before other items and after lease depreciation</b>	<b>368</b>	<b>408</b>	<b>(9.8)%</b>	<b>(9.0)%</b>	<b>1,596</b>	<b>1,711</b>	<b>(6.7)%</b>	<b>(6.9)%</b>
<b>Operating profit</b>	<b>205</b>	<b>255</b>	<b>(19.7)%</b>	n.m.	<b>940</b>	<b>1,119</b>	<b>(16.0)%</b>	n.m.
<b>Capex excl. lease</b>	<b>237</b>	<b>256</b>	<b>(7.6)%</b>	n.m.	<b>890</b>	<b>834</b>	<b>6.8 %</b>	n.m.
<b>Net income from associates and JVs</b>	<b>(4)</b>	-	n.m.	n.m.	<b>(8)</b>	-	n.m.	n.m.
<b>Dividends from associates and JVs</b>	-	-	n.m.	n.m.	-	-	n.m.	n.m.

**Amp**

Business area Amp consist of a portfolio of service and software companies adjacent to Telenor's core business. The portfolio includes fully owned companies such as Telenor Maritime, Telenor Connexion, Telenor Linx and Telenor Cyberdefence, as well as several non-controlled investments, such as the TV distributor Allente (50% ownership) and the online classifieds company Carousell (29% ownership).

On an organic basis Amp's total revenues remained steady for the quarter. The portfolio delivered an overall organic EBITDA growth of 17.6%, breaking with the trend seen previous quarters, mainly explained by a negative result in Linx in the same period last year.

Performance in Maritime was stable this quarter, with a slight increase in revenues, mainly from the ferry segment. Connexion continued to deliver revenue growth and strong volume growth with gross additions to their SIM base. After an all-time high SIM-shipment in October the SIM base grew by 14% year over year, with the total SIM base exceeding 21 million by year end. Linx remained challenged with though year over year comparables given the fundamental changes in the market for A2P messaging, leading to a decline in revenues of 16.5%. EBITDA growth in Linx was mainly explained by the negative result in the same period last year, but Linx also saw some positive effects on opex from implementing mitigating actions.

Amp continued their focus on new growth opportunities within IoT and managed security. The newly established company Telenor Cyberdefence is growing and gave some impact on the portfolio's revenues this quarter. However, the business is still in its early stages and have so far impacted Amp's EBITDA negatively as part of Other/eliminations. Linx has signed a strategic agreement with Google to enable stronger growth within the service offering Direct Carrier Billing on Google Play Store.

Net income from associates and joint ventures for the period was negative by NOK 403 million, impacted by impairment of Carousell amounting to NOK 411 million.

	Quarterly update		Quarterly performance		Interim financial statements		Alternative performance measures		
	NOK in million		2024	2023	Reported	Organic	2024	2023	Reported
<b>Amp</b>									
Maritime	166	164	0.8 %	0.8 %	717	684	4.9 %	4.9 %	
Connexion	279	269	3.8 %	7.3 %	1,108	1,028	7.7 %	6.6 %	
Other/eliminations	72	14	n.m.	n.m.	73	(2)	n.m.	n.m.	
<b>Services revenues</b>	<b>517</b>	<b>448</b>	<b>15.5 %</b>	<b>17.6 %</b>	<b>1,898</b>	<b>1,710</b>	<b>11.0 %</b>	<b>10.3 %</b>	
Maritime	166	164	0.8 %	0.8 %	717	684	4.9 %	4.9 %	
Connexion	279	269	3.8 %	7.3 %	1,108	1,028	7.7 %	6.6 %	
Satellite	-	232	(100.0)%	n.m.	-	938	(100.0)%	n.m.	
Linx	368	441	(16.5)%	(16.5)%	1,599	2,032	(21.3)%	(21.3)%	
Other/eliminations	73	29	n.m.	n.m.	72	53	n.m.	n.m.	
<b>Total revenues</b>	<b>886</b>	<b>1,135</b>	<b>(21.9)%</b>	<b>0.0 %</b>	<b>3,495</b>	<b>4,734</b>	<b>(26.2)%</b>	<b>(7.6)%</b>	
<b>Opex</b>	<b>(332)</b>	<b>(359)</b>	<b>(7.7)%</b>	<b>14.5 %</b>	<b>(1,142)</b>	<b>(1,284)</b>	<b>(11.1)%</b>	<b>9.5 %</b>	
Maritime	7	6	24.7 %	24.7 %	66	96	(30.8)%	(30.8)%	
Connexion	91	78	15.6 %	20.0 %	359	344	4.6 %	3.4 %	
Satellite	-	162	(100.0)%	n.m.	-	665	(100.0)%	n.m.	
Linx	6	(10)	165.3 %	165.3 %	96	171	(43.7)%	(43.7)%	
Other/eliminations	(11)	7	n.m.	n.m.	(73)	3	n.m.	n.m.	
<b>EBITDA before other items</b>	<b>93</b>	<b>243</b>	<b>(61.7)%</b>	<b>17.6 %</b>	<b>449</b>	<b>1,279</b>	<b>(64.9)%</b>	<b>(27.5)%</b>	
<b>Operating profit</b>	<b>33</b>	<b>86</b>	<b>(61.3)%</b>	<b>n.m.</b>	<b>1,644</b>	<b>732</b>	<b>124.5 %</b>	<b>n.m.</b>	
<b>Capex excl. lease</b>	<b>36</b>	<b>75</b>	<b>(52.1)%</b>	<b>n.m.</b>	<b>160</b>	<b>196</b>	<b>(18.4)%</b>	<b>n.m.</b>	
Allente	59	(445)	504	n.m.	218	(400)	618	n.m.	
Others	(463)	165	(628)	n.m.	(621)	(34)	(588)	n.m.	
<b>Net income from associates and JVs</b>	<b>(403)</b>	<b>(280)</b>	<b>(123)</b>	<b>n.m.</b>	<b>(403)</b>	<b>(433)</b>	<b>30</b>	<b>n.m.</b>	
<b>Dividends from associates and JVs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.m.</b>	<b>107</b>	<b>102</b>	<b>4</b>	<b>n.m.</b>	

KNL Oy, reported as part of Maritime in 2023, is moved to Other/eliminations from 2024 with comparative figures restated.



## Disclaimer

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

Fornebu, 5 February 2025  
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	Fourth quarter		Full year	
		2024	2023	2024	2023
<b>Revenues</b>	<b>3</b>	<b>20,498</b>	<b>20,934</b>	<b>79,928</b>	<b>80,452</b>
Cost of materials and traffic charges		(4,824)	(5,185)	(17,731)	(19,056)
Salaries and personnel costs		(2,607)	(2,671)	(10,005)	(9,986)
Other operating expenses		(4,589)	(4,611)	(17,212)	(16,846)
Other income		40	13	1,485	85
Other expenses		(400)	(492)	(898)	(1,125)
<b>EBITDA</b>		<b>8,118</b>	<b>7,987</b>	<b>35,567</b>	<b>33,524</b>
Depreciation and amortisation		(4,299)	(4,194)	(16,871)	(16,535)
Impairment losses		(68)	(25)	(73)	(25)
<b>Operating profit (loss)</b>		<b>3,750</b>	<b>3,769</b>	<b>18,623</b>	<b>16,964</b>
Share of net income from associates and joint ventures	4	313	(739)	977	(631)
Impairments and gain (loss) on disposal of associates and joint ventures	4	(409)	(7,459)	6,606	(7,835)
Net financial items		(550)	(1,279)	(1,341)	(7,400)
<b>Profit (loss) before taxes</b>		<b>3,105</b>	<b>(5,708)</b>	<b>24,866</b>	<b>1,097</b>
Income taxes		(866)	(1,771)	(3,725)	(4,332)
<b>Profit (loss) from continuing operations</b>		<b>2,239</b>	<b>(7,479)</b>	<b>21,141</b>	<b>(3,235)</b>
Profit (loss) from discontinued operations	5	(184)	63	(260)	18,615
<b>Net income</b>		<b>2,055</b>	<b>(7,416)</b>	<b>20,881</b>	<b>15,380</b>
Net income attributable to:					
Non-controlling interests		319	268	1,773	1,646
Equity holders of Telenor ASA		1,735	(7,683)	19,107	13,734
Earnings per share in NOK					
Basic/diluted from continuing operations		1.40	(5.59)	14.07	(3.53)
Basic/diluted from discontinued operations		(0.13)	0.05	(0.19)	13.43
Basic/diluted from total operations		1.27	(5.55)	13.88	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	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Net income</b>	<b>2,055</b>	<b>(7,416)</b>	<b>20,881</b>	<b>15,380</b>
Translation differences on net investment in foreign operations	759	(1,040)	9,882	2,367
Amount reclassified from other comprehensive income to income statement on disposal	-	-	(33)	(4,031)
Net gain (loss) on hedge of net investment	7	(203)	(2,483)	(2,444)
Income taxes	(2)	45	546	538
Amount reclassified from other comprehensive income to income statement on disposal	-	-	-	889
Share of other comprehensive income (loss) of associates and joint ventures	3	(42)	(85)	(95)
<b>Items that may be reclassified subsequently to income statement</b>	<b>767</b>	<b>(1,240)</b>	<b>7,827</b>	<b>(2,776)</b>
Net gain (loss) on equity investment	44	(41)	52	(2)
Remeasurement of defined pension plans	(451)	(1,224)	265	534
Income taxes	96	263	(62)	(124)
<b>Items that will not be reclassified to income statement</b>	<b>(311)</b>	<b>(1,002)</b>	<b>255</b>	<b>408</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>456</b>	<b>(2,242)</b>	<b>8,082</b>	<b>(2,368)</b>
<b>Total Comprehensive Income</b>	<b>2,511</b>	<b>(9,658)</b>	<b>28,963</b>	<b>13,012</b>
Total comprehensive income attributable to:				
Non-controlling interest	485	137	1,891	1,641
Equity holders of Telenor ASA	2,026	(9,795)	27,072	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	31 December 2024	31 December 2023
Deferred tax assets		4,614	4,306
Goodwill		26,319	25,232
Intangible assets		9,542	9,279
Right-of-use assets		26,120	25,831
Property, plant and equipment		54,678	51,631
Associates and joint ventures	4	67,564	50,942
Other non-current assets		13,289	11,400
<b>Total non-current assets</b>		<b>202,127</b>	<b>178,621</b>
Prepaid taxes		770	434
Inventories		877	955
Trade and other receivables		13,812	15,524
Other current financial assets		1,614	1,651
Assets classified as held for sale	5	–	1,635
Cash and cash equivalents		10,380	19,556
<b>Total current assets</b>		<b>27,453</b>	<b>39,756</b>
<b>Total assets</b>		<b>229,580</b>	<b>218,376</b>

NOK in million	Note	31 December 2024	31 December 2023
Equity attributable to equity holders of Telenor ASA		76,627	64,483
Non-controlling interest		5,917	5,951
<b>Total equity</b>		<b>82,544</b>	<b>70,434</b>
Non-current lease liabilities		13,697	13,201
Non-current interest-bearing liabilities	6	72,730	75,686
Non-current non-interest-bearing liabilities		1,362	1,323
Deferred tax liabilities		3,874	3,379
Pension obligations		2,068	1,821
Provisions and obligations		6,923	6,543
<b>Total non-current liabilities</b>		<b>100,652</b>	<b>101,952</b>
Current lease liabilities		3,844	4,107
Current interest-bearing liabilities	6	11,350	11,789
Trade and other payables		22,774	21,108
Current tax payables		1,711	2,082
Current non-interest bearing liabilities		1,577	1,921
Provisions and obligations		908	709
Liabilities classified as held for sale	5	4,220	4,274
<b>Total current liabilities</b>		<b>46,384</b>	<b>45,990</b>
<b>Total equity and liabilities</b>		<b>229,580</b>	<b>218,376</b>

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



# Consolidated statement of cash flows

## Interim condensed consolidated statement of cash flows

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Profit before taxes from total operations 1)	2,920	(5,645)	24,605	19,898
Net interest expense	913	653	3,288	3,199
Net interest paid	(1,022)	(483)	(2,976)	(2,437)
Income taxes paid	(921)	1,400	(3,783)	(2,062)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	114	924	(3,361)	(17,427)
Depreciation, amortisation and impairment losses	4,368	4,218	16,944	17,528
Loss (profit) from associates and joint ventures	95	8,198	(7,584)	8,467
Dividends received from associates and joint ventures	354	282	1,425	1,238
Currency (gains) losses not related to operating activities	(59)	(73)	716	2,555
Changes in operating working capital	1,574	(344)	2,748	89
Other adjustments	(242)	(210)	(542)	(1,928)
<b>Net cash flow from operating activities</b>	<b>8,096</b>	<b>8,920</b>	<b>31,481</b>	<b>29,120</b>
Purchases of property, plant and equipment, intangible assets and prepayment for right-of-use assets	(3,644)	(3,169)	(13,383)	(14,728)
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	(92)	(19)	(249)	(1,806)
Proceeds from disposals of property, plant and equipment and intangible assets	17	18	45	60
Proceeds from disposal of associates and businesses, net of cash disposed	(10)	613	2,138	5,045
Proceeds from sale and purchases of other investments	37	20	(37)	(6,867)
<b>Net cash flow from investing activities</b>	<b>(3,692)</b>	<b>(2,537)</b>	<b>(11,486)</b>	<b>(18,297)</b>

NOK in million	Fourth quarter				Full year	
	2024	2023	2024	2023	2024	2023
Proceeds from and repayments of borrowings	(3,178)	10,927	(7,599)	9,023		
Payments of lease liabilities related to spectrum licences	(166)	(138)	(1,216)	(1,886)		
Payments of lease liabilities related to other lease contracts	(1,072)	(830)	(3,652)	(3,583)		
Net payments of supply chain financing	–	88	–	(79)		
Purchase of treasury shares	–	5	(1,971)	(1,719)		
Sale of shares to non-controlling interest	–	–	–	10,743		
Dividends paid to and purchases of shares from non-controlling interest	(194)	21	(1,871)	(1,015)		
Dividends paid to equity holders of Telenor ASA	(6,157)	(6,094)	(13,082)	(13,017)		
<b>Net cash flow from financing activities</b>	<b>(10,767)</b>	<b>3,979</b>	<b>(29,391)</b>	<b>(1,534)</b>		
Effects of exchange rate changes on cash and cash equivalents	39	15	(78)	612		
<b>Net change in cash and cash equivalents</b>	<b>(6,325)</b>	<b>10,377</b>	<b>(9,475)</b>	<b>9,902</b>		
Cash and cash equivalents at the beginning of the period 2)	16,428	9,202	19,580	9,677		
<b>Cash and cash equivalents at the end of the period 2) 3)</b>	<b>10,104</b>	<b>19,580</b>	<b>10,104</b>	<b>19,580</b>		
Of which cash and cash equivalents in assets held for sale at the end of period	–	220	–	220		
<b>Cash and cash equivalents in continuing operations at the end of the period</b>	<b>10,104</b>	<b>19,360</b>	<b>10,104</b>	<b>19,360</b>		



## Cash flow from discontinued operations

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Net cash flow from operating activities	-	-	-	(502)
Net cash flow from investing activities	-	-	-	4,047
Net cash flow from financing activities	-	-	-	(624)
Total cash flows from discontinued operations	-	-	-	2,921
Effects of exchange rate changes on cash and cash equivalents	-	-	-	107
Net cash flows from discontinued operations	-	-	-	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	Fourth quarter		Full year	
	2024	2023	2024	2023
Profit before taxes from continuing operations	3,105	(5,708)	24,866	1,097
Profit before taxes from discontinued operations	(184)	63	(260)	18,800
Profit before taxes from total operations	2,920	(5,645)	24,605	19,898

2) Cash and cash equivalents include bank overdrafts.

3) As of 31 December 2024, restricted cash was NOK 11 million, while as of 31 December 2023, restricted cash was NOK 366 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						Total equity
	Total paid in capital	Other reserves	Retained earnings	translation differences	Total	Non-controlling interests	
<b>Equity as of 1 January 2023</b>	<b>8,466</b>	<b>(20,746)</b>	<b>75,837</b>	<b>(3,422)</b>	<b>60,139</b>	<b>4,237</b>	<b>64,375</b>
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>304</b>	<b>13,734</b>	<b>(2,667)</b>	<b>11,372</b>	<b>1,641</b>	<b>13,012</b>
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
<b>Equity as of 31 December 2023</b>	<b>8,379</b>	<b>(21,985)</b>	<b>84,172</b>	<b>(6,089)</b>	<b>64,483</b>	<b>5,951</b>	<b>70,434</b>
Net income for the period	-	-	19,107	-	19,107	1,773	20,881
Other comprehensive income for the period	-	151	-	7,813	7,964	119	8,082
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>151</b>	<b>19,107</b>	<b>7,813</b>	<b>27,071</b>	<b>1,892</b>	<b>28,963</b>
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	(50)	(50)
Dividends	-	-	(13,082)	-	(13,082)	(1,876)	(14,958)
Share buy back	(101)	(1,794)	-	-	(1,895)	-	(1,895)
Share - based payment, exercise of share options and distribution of shares	-	50	-	-	50	-	50
<b>Equity as of 31 December 2024</b>	<b>8,278</b>	<b>(23,578)</b>	<b>90,197</b>	<b>1,724</b>	<b>76,627</b>	<b>5,917</b>	<b>82,544</b>



# 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 5 February 2025.

#### Basis of preparation

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

These interim condensed consolidated financial statements for the year ended 31 December 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 standards, amendments, and interpretations 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.

#### Agreement to sell Telenor Pakistan

Telenor signed an agreement on 14 December 2023 to sell 100% of its telecom operations in Pakistan, Telenor Pakistan (Private) Limited, to Pakistan Telecommunications Company Ltd, the national telecommunications and ICT company in Pakistan. The agreement is subject to regulatory approvals and customary terms and conditions. Due to delays in obtaining regulatory approvals, Telenor Pakistan does not meet the criteria to be classified as held for sale as of 31 December 2024. The transaction is expected to close during first half of 2025.



## Note 2 Segments

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

### Operating and reportable segments

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

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

#### Nordics

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

#### Asia

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

#### Infrastructure

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

#### Amp

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

#### Other

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



## Fourth 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	14,555	14,803	(1.7)%	136	187	5,898	40.5 %	5,644	38.1 %	3,183	2,313
Asia	5,320	5,307	0.2 %	331	364	2,944	55.3 %	3,018	56.9 %	452	447
Infrastructure	814	861	(5.4)%	587	645	456	56.0 %	486	56.5 %	237	256
Amp	886	1,135	(21.9)%	95	92	93	10.5 %	243	21.4 %	36	75
Other	389	411	(5.3)%	318	295	(395)	(101.4)%	(333)	(81.0)%	11	2
Eliminations	(1,466)	(1,584)	(7.4)%	(1,466)	(1,584)	(517)	35.3 %	(592)	37.4 %	-	-
<b>Group</b>	<b>20,498</b>	<b>20,934</b>	<b>(2.1)%</b>	<b>-</b>	<b>-</b>	<b>8,479</b>	<b>41.4 %</b>	<b>8,467</b>	<b>40.4 %</b>	<b>3,918</b>	<b>3,094</b>

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

## Full year

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	56,560	56,321	0.4 %	571	684	24,223	42.8 %	22,812	40.5 %	9,678	9,387
Asia	20,227	20,199	0.1 %	788	846	11,055	54.7 %	11,354	56.2 %	2,172	2,307
Infrastructure	3,282	3,399	(3.4)%	2,397	2,592	1,952	59.5 %	2,024	59.6 %	890	834
Amp	3,495	4,734	(26.2)%	382	434	449	12.8 %	1,279	27.0 %	160	196
Other	1,705	1,474	15.7 %	1,203	1,118	(621)	(36.4)%	(640)	(43.4)%	47	7
Eliminations	(5,341)	(5,675)	(5.9)%	(5,341)	(5,675)	(2,077)	38.9 %	(2,266)	39.9 %	-	-
<b>Group</b>	<b>79,928</b>	<b>80,452</b>	<b>(0.7)%</b>	<b>-</b>	<b>-</b>	<b>34,980</b>	<b>43.8 %</b>	<b>34,564</b>	<b>43.0 %</b>	<b>12,948</b>	<b>12,731</b>

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 %
<b>Group</b>	<b>80,452</b>	<b>-</b>	<b>34,564</b>	<b>43.0 %</b>
				<b>12,731</b>

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

## Reconciliation of consolidated profit before tax and segment EBITDA

Nok in million	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Profit (loss) before taxes</b>	<b>3,105</b>	<b>(5,708)</b>	<b>24,866</b>	<b>1,097</b>
Share of net income from associate companies and joint ventures	(96)	(8,198)	7,584	(8,466)
Net financial items	(550)	(1,279)	(1,341)	(7,400)
<b>Operating profit (loss)</b>	<b>3,750</b>	<b>3,769</b>	<b>18,623</b>	<b>16,964</b>
Depreciation and amortisation	(4,299)	(4,194)	(16,871)	(16,535)
Impairment losses	(68)	(25)	(73)	(25)
<b>EBITDA</b>	<b>8,118</b>	<b>7,987</b>	<b>35,567</b>	<b>33,524</b>
Other income	40	13	1,485	85
Other expenses	(400)	(492)	(898)	(1,125)
<b>EBITDA before other income and other expenses</b>	<b>8,479</b>	<b>8,467</b>	<b>34,980</b>	<b>34,564</b>

**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.

**Fourth 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	3,543	2,318	2	5,864	573	6,436	2	6,438
Telenor Sweden	1,810	824	-	2,634	587	3,221	40	3,260
Telenor Denmark	1,096	160	-	1,256	257	1,514	11	1,525
DNA Finland	1,982	620	-	2,602	711	3,313	9	3,322
Other/eliminations	(7)	(19)	36	10	-	10	-	10
<b>Nordics</b>	<b>8,423</b>	<b>3,905</b>	<b>38</b>	<b>12,366</b>	<b>2,128</b>	<b>14,494</b>	<b>61</b>	<b>14,555</b>
Grameenphone - Bangladesh	3,748	-	-	3,748	2	3,750	58	3,808
Telenor Pakistan	1,242	-	-	1,242	1	1,243	36	1,278
Other/eliminations	-	-	233	233	-	233	-	233
<b>Asia</b>	<b>4,990</b>	<b>-</b>	<b>233</b>	<b>5,223</b>	<b>3</b>	<b>5,226</b>	<b>93</b>	<b>5,320</b>
<b>Infrastructure</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>181</b>	<b>-</b>	<b>181</b>	<b>633</b>	<b>814</b>
<b>Amp</b>	<b>-</b>	<b>362</b>	<b>524</b>	<b>886</b>	<b>-</b>	<b>886</b>	<b>-</b>	<b>886</b>
Other	-	-	328	328	-	328	61	389
Eliminations	(169)	(85)	(667)	(921)	-	(921)	(545)	(1,466)
<b>Group</b>	<b>13,244</b>	<b>4,183</b>	<b>638</b>	<b>18,064</b>	<b>2,130</b>	<b>20,195</b>	<b>304</b>	<b>20,498</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues. Refer to definitions on page 55.

2) Service revenues as explained in Alternative Performance Measures on page 55 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.



## Full year 2024

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	13,993	9,291	3	23,287	1,926	25,213	8	25,221
Telenor Sweden	7,494	3,378	–	10,872	1,737	12,609	171	12,780
Telenor Denmark	4,333	663	–	4,996	818	5,814	43	5,856
DNA Finland	7,890	2,517	–	10,407	2,239	12,646	35	12,681
Other/eliminations	(47)	(101)	171	23	(1)	23	–	22
<b>Nordics</b>	<b>33,663</b>	<b>15,748</b>	<b>174</b>	<b>49,585</b>	<b>6,719</b>	<b>56,304</b>	<b>256</b>	<b>56,560</b>
Grameenphone - Bangladesh	14,915	–	–	14,915	9	14,924	214	15,138
Telenor Pakistan	4,606	–	–	4,606	4	4,610	141	4,750
Other/eliminations	–	–	339	339	–	339	–	339
<b>Asia</b>	<b>19,520</b>	<b>–</b>	<b>339</b>	<b>19,859</b>	<b>13</b>	<b>19,872</b>	<b>355</b>	<b>20,227</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>238</b>	<b>238</b>	<b>–</b>	<b>238</b>	<b>3,044</b>	<b>3,282</b>
<b>Amp</b>	<b>–</b>	<b>1,576</b>	<b>1,919</b>	<b>3,495</b>	<b>–</b>	<b>3,495</b>	<b>–</b>	<b>3,495</b>
Other	–	–	1,428	1,428	–	1,428	276	1,704
Eliminations	(760)	(368)	(1,709)	(2,838)	(4)	(2,842)	(2,499)	(5,341)
<b>Group</b>	<b>52,423</b>	<b>16,956</b>	<b>2,389</b>	<b>71,768</b>	<b>6,728</b>	<b>78,496</b>	<b>1,433</b>	<b>79,928</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues. Refer to definitions on page [55](#).

2) Service revenues as explained in Alternative Performance Measures on page [55](#) 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.



## Fourth 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	3,460	2,337	–	5,797	703	6,499	(32)	6,467
Telenor Sweden	1,947	883	–	2,830	570	3,400	11	3,411
Telenor Denmark	1,102	168	–	1,270	369	1,639	9	1,648
DNA Finland	1,939	647	–	2,587	669	3,256	9	3,265
Other/eliminations	(9)	(28)	49	12	–	12	–	12
<b>Nordics</b>	<b>8,439</b>	<b>4,007</b>	<b>49</b>	<b>12,496</b>	<b>2,311</b>	<b>14,807</b>	<b>(4)</b>	<b>14,803</b>
Grameenphone - Bangladesh	3,911	–	–	3,911	1	3,912	52	3,964
Telenor Pakistan	1,091	–	–	1,091	2	1,093	37	1,130
Other/eliminations	–	–	213	213	–	213	–	213
<b>Asia</b>	<b>5,002</b>	<b>–</b>	<b>213</b>	<b>5,215</b>	<b>3</b>	<b>5,218</b>	<b>89</b>	<b>5,307</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>18</b>	<b>–</b>	<b>18</b>	<b>843</b>	<b>861</b>
<b>Amp</b>	<b>–</b>	<b>682</b>	<b>453</b>	<b>1,135</b>	<b>–</b>	<b>1,135</b>	<b>–</b>	<b>1,135</b>
Other	–	–	403	403	–	403	8	411
Eliminations	(264)	(97)	(552)	(914)	(3)	(917)	(666)	(1,584)
<b>Group</b>	<b>13,177</b>	<b>4,592</b>	<b>585</b>	<b>18,354</b>	<b>2,310</b>	<b>20,664</b>	<b>270</b>	<b>20,934</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues. Refer to definitions on page 55.

2) Service revenues as explained in Alternative Performance Measures on page 55 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) Fourth quarter of 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 32 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.



## 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) 4)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	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)	(111)	217	54	(2)	52	–	52
<b>Nordics</b>	<b>32,833</b>	<b>15,222</b>	<b>217</b>	<b>48,272</b>	<b>7,583</b>	<b>55,856</b>	<b>465</b>	<b>56,321</b>
Grameenphone	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
<b>Asia</b>	<b>19,606</b>	<b>–</b>	<b>257</b>	<b>19,863</b>	<b>12</b>	<b>19,875</b>	<b>325</b>	<b>20,199</b>
<b>Infrastructure</b>	<b>–</b>	<b>–</b>	<b>96</b>	<b>96</b>	<b>–</b>	<b>96</b>	<b>3,302</b>	<b>3,399</b>
<b>Amp</b>	<b>–</b>	<b>3,006</b>	<b>1,728</b>	<b>4,734</b>	<b>–</b>	<b>4,734</b>	<b>–</b>	<b>4,734</b>
Other	–	–	1,326	1,326	–	1,326	148	1,474
Eliminations	(961)	(479)	(1,559)	(3,000)	(9)	(3,009)	(2,667)	(5,675)
<b>Group</b>	<b>51,478</b>	<b>17,749</b>	<b>2,065</b>	<b>71,292</b>	<b>7,587</b>	<b>78,879</b>	<b>1,573</b>	<b>80,452</b>

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues. Refer to definitions on page 55.

2) Service revenues as explained in Alternative Performance Measures on page 55 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) 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 142 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	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Share of net income (loss)<sup>1)</sup></b>	<b>313</b>	<b>(739)</b>	<b>977</b>	<b>(631)</b>
Of which share from CelcomDigi	313	251	1,185	647
Of which share from True (direct interest)	(79)	(980)	(341)	(1,121)
Of which share from Carousell	(39)	(21)	(164)	(140)
Of which share from Allente	59	20	218	65
Of which share from Easypaisa digital bank	77	7	135	13
Of which share from others	(18)	(16)	(56)	(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.

Quarterly update	Quarterly performance	Interim financial statements	Alternative performance measures
NOK in million		31 December 2024	31 December 2023
<b>Opening balance as of 1 January</b>		<b>50,942</b>	<b>39,686</b>
Additions		2,323	22,306
Disposals		(4)	(86)
Impairment reversal (loss)		6,604	(8,505)
Share of net income (loss)		977	(631)
Share of other comprehensive income		(85)	(95)
Dividends received		(1,426)	(1,235)
Translation differences		8,233	(498)
<b>Closing balance as of period end</b>		<b>67,564</b>	<b>50,942</b>
Of which investment in CelcomDigi <sup>1)</sup>		38,849	33,763
Of which investment in True (direct interest) <sup>2)</sup>		24,935	13,532
Of which investment in Carousell		1,830	2,157
Of which investment in Allente		987	866
Of which investment in Easypaisa digital bank		631	362
Of which investment in Skygard Holding AS		89	–
Of which investment in others		243	261

1) Of which, allocated to goodwill NOK 23,731 million as of 31 December 2024

2) Of which, allocated to goodwill NOK 15,263 million as of 31 December 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 2023 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 for the investment 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 31 December 2024 the share stood at THB 11.10 per share.

Due to the increase in market value of True during the fourth quarter, a positive fair value adjustment of NOK 19 million has been recognised in net financial items related to the fixed price share purchase agreement with the joint venture established as part of the funding arrangement with shareholder loan for the True investment. During the full year of 2024 a positive fair value adjustment of NOK 2,068 million has been recognised in net financial items related to the aforementioned fixed price agreement and shareholder loan to the same joint venture. The carrying amount of the receivable against the joint ventures as of 31 December 2024 is NOK 2,111 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.

#### Quarterly update

#### Quarterly performance

#### Interim financial statements

#### Alternative performance measures

In the fourth quarter 2024, an impairment assessment of Carousell was performed and resulted in an impairment of NOK 411 million (2023: NOK 464 million). The recoverable amount of Carousell is based on sales multiples for similar entities, as Carousell is still not profitable. Similar entities to Carousell within the classified business, are entities with low or negative growth, as Carousell currently have low growth rate. These companies have a sales multiple in the range of 1.9x to 9.7x. The sales multiple used for Carousell as of 31 December 2024 is 3.6x, which is equal to the median in the peer group.

Dividends received during the fourth quarter were NOK 354 million and was in its entirety received from CelcomDigi. Dividends received during the full year of 2024 were NOK 1,426 million, of which NOK 1,318 million was received from CelcomDigi and NOK 101 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 35,743 million as of 31 December 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 third quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's fourth quarter 2024 report.

Quarterly update	Quarterly performance	Interim financial statements	Alternative performance measures
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### Statement of comprehensive income (CelcomDigi)

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenue	7,638	7,165	29,626	24,345
EBITDA	3,671	3,615	13,662	11,421
Depreciation and amortisation	(1,953)	(2,392)	(7,479)	(7,661)
Net financial items	(407)	(290)	(1,376)	(1,100)
Income tax expense	(364)	(175)	(1,228)	(706)
Net income	946	758	3,579	1,954
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	946	758	3,579	1,954
Telenor's ownership in %	33.1%	33.1%	33.1%	33.1%
<b>Share of net income (loss)</b>	<b>313</b>	<b>251</b>	<b>1,185</b>	<b>647</b>
Share of other comprehensive income (loss)	-	-	-	-
<b>Share of total comprehensive income (loss)</b>	<b>313</b>	<b>251</b>	<b>1,185</b>	<b>647</b>

### Statement of financial position (CelcomDigi)

NOK in million	31 December 2024	31 December 2023
Non-current assets	86,092	75,085
Current assets excluding cash and cash equivalents	9,875	7,870
Cash and cash equivalents	1,205	793
Non-current non-interest bearing liabilities	(5,581)	(3,866)
Non-current interest bearing liabilities	(27,456)	(24,528)
Current non-interest bearing liabilities	(18,178)	(15,263)
Non-controlling interest	(285)	(234)
<b>Total equity to shareholders of parent company</b>	<b>45,672</b>	<b>39,859</b>
Telenor's share of equity	15,117	13,193
Goodwill related to the Telenor's investment	23,731	20,570
Carrying amount of investment	38,849	33,763
Dividends received	1,318	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 38,448 million as of 31 December 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 third quarter results of True Corporation, together with the statement of financial position, is included in Telenor's fourth quarter 2024 report.

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

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenue	16,303	15,162	62,820	33,480
EBITDA	6,799	4,771	25,201	12,908
Depreciation and amortisation 1)	(5,518)	(6,855)	(20,473)	(12,876)
Net financial items	(1,558)	(1,713)	(6,044)	(3,685)
Income tax expense	(4)	75	41	(586)
Net income	(281)	(3,722)	(1,274)	(4,239)
Other comprehensive income (loss)	(97)	(1)	(332)	(18)
Total comprehensive income (loss)	(377)	(3,723)	(1,607)	(4,257)
Telenor's weighted average ownership in %	28.3 %	26.3 %	26.7 %	26.4 %
<b>Share of net income (loss)</b>	<b>(79)</b>	<b>(980)</b>	<b>(341)</b>	<b>(1,121)</b>
Impairment reversal (loss)	-	(7,200)	7,015	(7,200)
Share of other comprehensive income (loss)	(27)	-	(89)	(5)
<b>Share of total comprehensive income (loss)</b>	<b>(107)</b>	<b>(8,180)</b>	<b>6,585</b>	<b>(8,325)</b>

**Statement of financial position (True)**

NOK in million	31 December 2024	31 December 2023
Non-current assets	206,506	198,676
Current assets excluding cash and cash equivalents	22,434	22,161
Cash and cash equivalents	5,609	7,440
Non-current non-interest bearing liabilities	(10,072)	(8,376)
Non-current interest bearing liabilities	(119,924)	(126,135)
Current non-interest bearing liabilities	(70,636)	(62,100)
Non-controlling interest	(98)	(110)
<b>Total equity to shareholders of parent company</b>	<b>33,819</b>	<b>31,556</b>
Telenor's share of equity	9,672	8,306
Goodwill related to the Telenor's investment	15,263	5,226
Carrying amount of investment	24,935	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	Fourth quarter		Full year	
	2024	2023	2024	2023
Revenue	-	-	-	4,030
EBITDA	-	-	-	1,360
EBIT	-	-	-	368
<b>Profit (loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210</b>
Income taxes	-	-	-	(185)
<b>Profit (loss) after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>
Gain (loss) on disposal after tax	(184)	63	(260)	18,590
<b>Profit (loss) from discontinued operations</b>	<b>(184)</b>	<b>63</b>	<b>(260)</b>	<b>18,615</b>
Non-controlling interest	-	-	-	(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 fourth quarter 2024, fourth quarter 2023 and full year 2024 is primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect (see Annual Report note 23 for further information). The gain on disposal recognised in the 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 31 December 2024 represents Telenor India. The dominant part of liabilities related to Telenor India stem from fees that relates to the basis for calculating licence fees and spectrum usage charges from the time before Telenor exited the business in 2018 (see Annual Report 2023 note 23 for further information). A government-established payment moratorium provides that such liabilities shall, at the latest, be paid down in six annual instalments starting in 2026. The outstanding payments accrue interest. Final instalment amounts payable are subject to change, but the payment in the first year is currently expected to be approximately NOK 0.7 billion. It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself.

As of 31 December 2023, Telenor Satellite and Telenor India are presented as held for sale with Telenor India related liability amounting to NOK 3,592 million:

NOK in million	31 December 2024	31 December 2023
<b>Assets</b>		
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
<b>Total assets held for sale</b>	<b>-</b>	<b>1,635</b>
<b>Liabilities</b>		
Non-current liabilities	-	320
Current liabilities	4,220	3,954
<b>Total liabilities held for sale</b>	<b>4,220</b>	<b>4,274</b>



## Amounts included in OCI

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

NOK in million	31 December 2024	31 December 2023
Telenor India	(1,180)	(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	31 December 2024	
	Carrying amount	Fair value
Interest-bearing liabilities 1)	(84,080)	(80,245)
of which fair value level 1	-	(79,198)
of which fair value level 2	-	(1,047)

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)

1)Excluding lease liabilities

## Note 7

### Fair value of financial instruments

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

#### Financial derivatives

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

NOK in million	31 December 2024	31 December 2023
Other non-current assets	1,241	547
Other current financial assets	158	346
Non-current non-interest bearing-financial liabilities	(804)	(932)
Non-current interest-bearing financial liabilities	(1,647)	(2,448)
Current non-interest-bearing liabilities	(839)	(801)
Current interest-bearing liabilities	—	(42)
<b>Total</b>	<b>(1,891)</b>	<b>(3,331)</b>



## 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

Between 28 and 30 May 2024 the first tranche of the share purchase related to employee share program was completed, a buyback of 365,480 shares with a total of NOK 45,156,440.

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.

On 12 November 2024, the third tranche of the share purchase related to employee share program was completed, a buyback of 65,273 shares with a total of NOK 8,704,487.

#### 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 (Bangladesh) – 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

#### Dividend for 2024

Based on the performance during the year, the Board of Directors propose an ordinary dividend of NOK 9.60 per share for 2024, to be declared by the Annual General Meeting (AGM) on 21 May 2025. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.60 per share, to be paid in June and October 2025 respectively, and represents a 1% increase per share compared to 2023.

#### Grameenphone - Bangladesh

On 3 February 2025, the Board of Directors of Grameenphone Ltd. proposed final dividend for 2024 of BDT 17.00 per share, which corresponds to approximately NOK 2.2 billion total dividend and approximately NOK 1.0 billion for the non-controlling interests ownership share.



# ***Alternative Performance Measures***





# Alternative performance measures

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

## 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	Full year		Change YTD	
	2024	2023	2024	Change YoY
Total revenue	79,928	80,452	(523)	(0.7)%
Impact using exchange rates for 2024	–	(33)	33	
M&A	–	(964)	964	
<b>Organic revenue</b>	<b>79,928</b>	<b>79,455</b>	<b>473</b>	<b>0.6 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2024	2023	2024	Change YoY
Total revenue	20,498	20,934	(436)	(2.1)%
Impact using exchange rates for 2024	(114)	(183)	69	
M&A	–	(239)	239	
<b>Organic revenue</b>	<b>20,384</b>	<b>20,512</b>	<b>(128)</b>	<b>(0.6)%</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2023	2022	2023	Change YoY
Total revenue	20,934	19,667	1,267	6.4 %
Impact using exchange rates for 2023	(178)	356	(534)	
M&A	–	–	–	
<b>Organic revenue</b>	<b>20,755</b>	<b>20,023</b>	<b>732</b>	<b>3.7 %</b>



## 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	Full year		Change YTD	
	2024	2023	2024	Change YoY
Service revenues	64,520	62,567	1,953	3.1 %
Impact using exchange rates for 2024	-	(110)	110	
M&A	-	-	-	
<b>Organic service revenues</b>	<b>64,520</b>	<b>62,457</b>	<b>2,063</b>	<b>3.3 %</b>

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NOK in million	Fourth quarter		Change fourth quarter	
	2024	2023	2024	Change YoY
Service revenues	16,266	16,116	149	0.9 %
Impact using exchange rates for 2024	(132)	(161)	29	
M&A	-	-	-	
<b>Organic service revenues</b>	<b>16,134</b>	<b>15,955</b>	<b>179</b>	<b>1.1 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2023	2022	2023	Change YoY
Service revenues	16,116	14,984	1,132	7.6 %
Impact using exchange rates for 2023	(135)	207	(342)	
M&A	-	-	-	
<b>Organic service revenues</b>	<b>15,982</b>	<b>15,191</b>	<b>791</b>	<b>5.2 %</b>

Service revenues	Fourth quarter		Full year	
	2024	2023	2024	2023
Total revenues	20,498	20,934	79,928	80,452
Less: Handsets and other devices	(2,043)	(2,310)	(6,640)	(7,587)
Less: Lease revenues	(304)	(270)	(1,433)	(1,573)
Revenue from rendering of services	18,152	18,354	71,856	71,292
Less: Revenue from other operators	(1,427)	(1,499)	(5,679)	(6,213)
Less: Other revenues	(459)	(738)	(1,657)	(2,511)
<b>Service revenues</b>	<b>16,266</b>	<b>16,116</b>	<b>64,520</b>	<b>62,567</b>



## 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	Full year		Change YTD	
	2024	2023	2024	Change YoY
Gross profit	62,197	61,396	802	1.3 %
Impact using exchange rates for 2024	-	(122)	122	
M&A	-	(909)	909	
<b>Organic gross profit</b>	<b>62,197</b>	<b>60,365</b>	<b>1,833</b>	<b>3.0 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2024	2023	2024	Change YoY
Gross profit	15,674	15,749	(75)	(0.5)%
Impact using exchange rates for 2024	(147)	(152)	5	
M&A	-	(228)	228	
<b>Organic gross profit</b>	<b>15,527</b>	<b>15,369</b>	<b>157</b>	<b>1.0 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2023	2022	2023	Change YoY
Gross profit	15,749	14,794	955	6.5 %
Impact using exchange rates for 2023	(123)	160	(283)	
M&A	-	-	-	
<b>Organic gross profit</b>	<b>15,626</b>	<b>14,955</b>	<b>672</b>	<b>4.5 %</b>

## Organic operating expenses (opex)

Organic operating expenses are defined as operating 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	Full year		Change YTD	
	2024	2023	2024	Change YoY
Operating expenses	27,217	26,832	385	1.4 %
Impact using exchange rates for 2024	-	(7)	7	
M&A	-	(245)	245	
<b>Organic operating expenses</b>	<b>27,217</b>	<b>26,580</b>	<b>637</b>	<b>2.4 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2024	2023	2024	Change YoY
Operating expenses	7,195	7,282	(87)	(1.2)%
Impact using exchange rates for 2024	(48)	(59)	12	
M&A	-	(67)	67	
<b>Organic operating expenses</b>	<b>7,148</b>	<b>7,156</b>	<b>(9)</b>	<b>(0.1)%</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2023	2022	2023	Change YoY
Operating expenses	7,282	6,755	528	7.8 %
Impact using exchange rates for 2023	(57)	118	(175)	
M&A	-	-	-	
<b>Organic operating expenses</b>	<b>7,225</b>	<b>6,872</b>	<b>353</b>	<b>5.1 %</b>



## 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.

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NOK in million	Full year		Change YTD	
	2024	2023	2024	Change YoY
EBITDA	34,980	34,564	417	1.2 %
Impact using exchange rates for 2024	-	(115)	115	
M&A	-	(664)	664	
<b>Organic EBITDA</b>	<b>34,980</b>	<b>33,785</b>	<b>1,196</b>	<b>3.5 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2024	2023	2024	Change YoY
EBITDA	8,479	8,467	12	0.1 %
Impact using exchange rates for 2024	(99)	(92)	(7)	
M&A	-	(161)	161	
<b>Organic EBITDA</b>	<b>8,379</b>	<b>8,213</b>	<b>166</b>	<b>2.0 %</b>

NOK in million	Fourth quarter		Change fourth quarter	
	2023	2022	2023	Change YoY
EBITDA	8,467	8,040	427	5.3 %
Impact using exchange rates for 2023	(65)	43	(108)	
M&A	-	-	-	
<b>Organic EBITDA</b>	<b>8,401</b>	<b>8,082</b>	<b>319</b>	<b>3.9 %</b>



## Capital expenditures

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

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

## Reconciliation

NOK in million	Fourth quarter		Full year	
	2024	2023	2024	2023
Purchases of PPE, intangible assets and prepayments for right-of-use assets	3,644	3,169	13,383	14,728
Capex related working capital and other changes	364	16	(9)	(1,198)
Deferred lease obligations including licences	914	652	4,821	4,827
<b>Less:</b>				
Discontinued operations	-	-	-	(816)
<b>Total Capex incl. leases</b>	<b>4,922</b>	<b>3,837</b>	<b>18,196</b>	<b>17,542</b>
Licence and spectrum acquisition	(7)	21	(80)	(678)
Other leases	(997)	(764)	(5,168)	(4,133)
<b>Capex excl. lease</b>	<b>3,918</b>	<b>3,094</b>	<b>12,948</b>	<b>12,731</b>
Total revenues	20,498	20,934	79,928	80,452
Capex excl. lease/Revenues (%)	19.1 %	14.8 %	16.2 %	15.8 %
Total Capex/Revenues (%)	24.0 %	18.3 %	22.8 %	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	Fourth quarter		Full year	
	2024	2023	2024	2023
Capital expenditures	4,922	3,837	18,196	17,542
Investments in businesses	93	(55)	2,344	5,776
<b>Investments</b>	<b>5,014</b>	<b>3,782</b>	<b>20,540</b>	<b>23,318</b>



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

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

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

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

### Reconciliation

NOK in million	31 December 2024	31 December 2023
Non-current interest-bearing liabilities	72,730	75,686
Non-current lease liabilities	13,697	13,201
Current interest-bearing liabilities	11,350	11,789
Current lease liabilities	3,844	4,107
<b>Less:</b>		
Cash and cash equivalents	(10,380)	(19,556)
Hedging instruments	(36)	-
Financial instruments	(319)	(269)
<b>Adjustments:</b>		
Non-current licence obligations	(3,339)	(3,922)
Current licence obligations	(760)	(1,253)
<b>Net interest-bearing debt excluding licence obligations</b>	<b>86,788</b>	<b>79,781</b>

## 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 target range of 1.8x to 2.3x, in order to maintain financial flexibility and ensure cost efficient funding. If reported leverage is outside this range, we will take measures to return to the range. The measure provides useful information about the strength of our financial position and is regularly reported internally.

	Full year	
NOK in million	2024	2023
A - Net debt	86,788	79,781
B - EBITDA before other items	34,980	34,564
C - Dividends from associates and joint ventures	1,425	1,794
<b>D - Leverage ratio D=A/(B+C)</b>	<b>2.38</b>	<b>2.19</b>

Dividends from associates and joint ventures for the full year ending 31 December 2023 includes dividend from dtac as a subsidiary on proforma basis of NOK 556 million.



## 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	Fourth quarter		Full year	
	2024	2023	2024	2023
Net cash flows from operating activities	8,096	8,920	31,481	29,120
Net cash flows from investing activities	(3,692)	(2,537)	(11,486)	(18,297)
Payments of lease liabilities related to spectrum licences	(166)	(138)	(1,216)	(1,886)
Payments of lease liabilities related to other lease contracts	(1,072)	(830)	(3,652)	(3,583)
Net payments of supply chain financing	-	88	-	(79)
Dividends paid to and purchase of shares from non-controlling interest	(194)	21	(1,871)	(1,015)
Sale of shares to non-controlling interests	-	-	-	10,743
<b>Free cash flow</b>	<b>2,971</b>	<b>5,525</b>	<b>13,255</b>	<b>15,003</b>
M&A activities	(102)	605	1,889	5,514
<b>Free cash flow before M&amp;A activities</b>	<b>3,073</b>	<b>4,920</b>	<b>11,366</b>	<b>9,489</b>

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

Classification in cash flow statement	M&A transaction	Fourth quarter		Full year	
		2024	2023	2024	2023
Proceeds from disposal of subsidiaries and associates, net of cash disposed	Satellite disposal	-	-	2,122	-
	Other disposals	(10)	614	16	614
	dtac shares disposal proceeds	-	(1)	-	4,430
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	Investments in associates	(92)	(19)	(224)	(1,805)
	Other acquisitions	-	-	(25)	-
Proceeds from sale and purchase of other investments	SPV funding related to dtac merger transaction	-	-	-	(6,962)
	Other disposals	-	10	-	10
Other adjustments in operating activities	India guarantee payment	-	-	-	(1,516)
Sale of shares to non-controlling interests in financing activities	Fibre transaction in Norway	-	-	-	10,743
<b>Total</b>		<b>(102)</b>	<b>605</b>	<b>1,889</b>	<b>5,514</b>



## 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.

	Quarterly update	Quarterly performance	Interim financial statements	Alternative performance measures	
				Full year	
NOK in million				2024	2023
Operating profit				18,623	16,964
Share of net income (loss) including gains/losses from associates and joint ventures				7,584	(8,466)
Income taxes				(3,725)	(4,332)
A - Earnings				22,482	4,166
B - Telenor's share of earnings from CelcomDigi				-	647
B - Telenor's share of earnings from True Corp				-	(8,321)
C - Adjusted earnings				22,482	11,840
Total equity as of beginning of the period				70,434	64,375
Net interest bearing debt including licence obligations as of beginning of the period				84,956	112,750
Net pension obligations as of beginning of the period				1,821	1,919
D - Total capital employed as of beginning of the period				157,212	179,045
Total equity as of end of the period				82,544	70,434
Net interest-bearing debt including licence obligations as of end of the period				90,886	84,956
Net pension obligations as of end of the period				2,068	1,821
E - Total capital employed as of end of the period				175,498	157,212
F - Average capital employed before adjustments (F=(D+E)/2)				166,355	168,128
G - Adjustment for dtac's capital employed				-	19,003
G - Adjustment for CelcomDigi				-	34,099
G - Adjustment for True Corporation				-	6,766
H - Average capital employed (H=F-G)				166,355	108,260
I - Return on capital employed (I=C/H)				14 %	11 %



# 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).

### Quarterly update

### Quarterly performance

### Interim financial statements

### 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 and Linx

Maritime revenues consist of revenues from maritime communication services. Linx revenues consist of revenues from global connectivity and digital authentication services.

## Service revenues

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

## 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, hybrid-fibre cable, and fixed wireless access. TV subscriptions include TV services over fiber, hybrid-fibre cable, and fixed wireless access. Subscriptions are counted until the subscription is terminated.

## Average revenue per subscription (ARPU)

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.

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