

CMD 2025

Breakout session: Nordics Fixed - differences and similarities

Capital Markets day
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telenor



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Resilient cashflows and strategic driver for growth



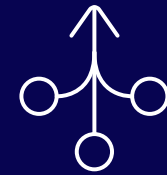
Attractive Financials

Large and stable revenues with strong margin profile



Customer anchor

Increases household's share of wallet while also lowering churn







B2B Growth

Platform for winning larger portfolios with B2B customers

Fixed is a resilient cashflow engine and driver for growth



Telenor's positioning and markets

	 Norway	 Finland	 Sweden	 Denmark
Market				
Telenor				
Fibre maturity ¹	High (~80%), Overbuild	Medium (~70%), Room for MDU growth	High (~85%), Mature market	Medium (~60%), Room for growth
Regulation	Telenor nationally regulated, full deregulation in progress	Telenor regulated in selected smaller areas, assessment ongoing	Proposed regional regulation on VULA SDU	Ongoing assessment, impact on Telenor likely low
SDU customer connection fee	Low	Very low	High	Very low
Telenor position ²	#2 (~28%)	#1 (~34%)	#3 (~15%)	#4 (~5%)
Fibre ownership	Infrastructure owner		Service provider	
Product portfolio	Top tier fixed broadband, mobile broadband, and TV			

While market realities differ, Telenor's Nordic setup allows us to share learnings, scale capabilities, and strengthen performance across all markets

1. Percentages = share of fixed subscribers on fibre; 2. Percentages = fixed subs market share;



Progress delivered with clear priorities ahead



Norway



Finland



Sweden



Denmark

What we have done



Sold a minority stake of passive infra to KKR
Acquiring GlobalConnect B2C



Achieved market leadership



Organized for purpose



Modernized offering with future-proof solutions

What we will do



Enhance customer loyalty
Continue simplify value chain
Migration to all fibre



Replace coax MDUs with fiber



Drive efficiency
Scale 5G (FWA)



Optimize profitability and grow base



Accelerate Nordic TV

Fixed remains a strategic anchor for Telenor – we will continue to grow and optimize our fixed portfolio through organic and inorganic initiatives, transformation, and superior customer offerings



Thanks.

