



Telenor interim report
**Second quarter
and first half**
2025

Highlights,
CEO letter
and outlook

Quarterly
performance

Sustainability
and risk

Interim
financial
statements





Highlights, CEO letter and outlook

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Financial highlights

Second quarter 2025¹

- Revenues amounted to NOK 20,315 million, which is an increase of 379 million, or 1.9%, compared to second quarter last year.
- Service revenues were NOK 16,534 million, which is an increase of NOK 214 million or 1.3% compared to the same period last year. The organic service revenue growth was 2.9%.
- EBITDA was NOK 9,857 million. Adjusted EBITDA was NOK 9,318 million, and the organic growth in adjusted EBITDA was 8.3%. The main driver for the strong performance was Telenor Nordics, with 12.5% organic growth in adjusted EBITDA.
- Net income attributable to equity holders of Telenor ASA was NOK 3,725 million, resulting in earnings per share of NOK 2.72. Adjusted earnings per share was NOK 2.22, which is an increase of 32.9% compared to same period last year.
- Free cash flow before M&A was NOK 1,612 million.

First half 2025¹

- Revenues amounted to NOK 40,020 million, which is an increase of 1.6% compared to the same period last year.
- Service revenues were NOK 32,647 million, and the organic service revenue growth was 2.5%.
- EBITDA was NOK 18,300 million, which is a decrease of 0.3% compared to the same period last year. Adjusted EBITDA was NOK 17,959 million, and organic growth in adjusted EBITDA was 5.2%.
- Net income attributable to equity holders of Telenor ASA was NOK 5,919 million, resulting in earnings per share of NOK 4.33. Adjusted earnings per share was 4.18 NOK.
- Total free cash flow for the Group was NOK 4,000 million. Free cash flow before M&A was NOK 4,583 million.
- Net debt stood at NOK 90,171 million at the end of the period, and the leverage ratio was 2.4x.
- Return on capital employed on 12 months rolling basis was 8.8%.

Key figures Telenor Group

NOK in million	Second quarter		YoY change Reported	First half year		Year 2024
	2025	2024		2025	2024	
Revenues	20,315	19,936	1.9 %	40,020	39,393	79,928
Service revenues	16,534	16,320	1.3 %	32,647	32,093	64,520
Operating expenses	(6,829)	(6,880)	(0.7)%	(13,694)	(13,584)	(27,217)
EBITDA	9,857	8,571	15.0 %	18,300	18,359	35,567
Adjusted EBITDA	9,318	8,790	6.0 %	17,959	17,295	34,980
Operating profit	5,529	4,366	26.6 %	9,677	9,996	18,623
Net income from associates and joint ventures	489	194	152.3 %	1,045	7,489	6,812
Net income to equity holders of Telenor ASA	3,725	2,540	46.7 %	5,919	14,100	18,336
Adjusted EPS	2.22	1.67	32.9 %	4.18	3.56	6.68
Capex excl. leases	2,739	3,068	(10.7)%	5,269	6,205	12,948
Free cash flow before M&A	1,612	2,203	(26.8)%	4,583	5,491	11,366
Total Free cash flow	985	2,175	(54.7)%	4,000	7,587	13,255
Leverage	2.4x	2.3x		2.4x	2.3x	2.4x
Return on capital employed	8.8 %	7.8 %		8.8 %	7.8 %	13.1 %

Service revenues

+2.9%

organic growth

Adjusted EBITDA

+8.3%

organic growth

Free cash flow

1.6 bn

before M&A

¹⁾ Please refer to page [44](#) for descriptions of Alternative performance measures and Other definitions



CEO letter: Excellent performance in the Nordics

Closing the first half of 2025, it is safe to say we live in turbulent times. Rising uncertainty due to geopolitics and trade tensions, combined with technological disruption and cybersecurity threats have highlighted the importance of ensuring resilient digital infrastructure. Navigating this landscape, our main focus is to continue to leverage our world-class network assets and services to the advantage of our customers, which allows us to keep delivering robust financial results.

Against this backdrop, we are pleased to report a strong set of results for the second quarter. Firm execution on our strategy across the organisation by our dedicated employees continued to pay off, as evidenced by the financial performance in the Nordics.

In the Nordics, we continued to grow service revenues above inflation, while also adding incremental wholesale roaming revenues in Norway and reaping the efficiency benefits of our transformation programme. Our recent launches of new handset and security solutions in Norway and Finland were well received by our customers, leading to improvement in commercial performance.

Our top performing Nordic business unit was Norway, with 3.7% service revenue growth¹ and 16.1% growth in EBITDA², a rate of EBITDA growth not seen for over a decade. With broad progress in both revenues and opex, our Nordics business area grew EBITDA by 12.5%.

Our fibre networks in the Nordics are an important part of our future-proof digital infrastructure. We are therefore pleased to welcome 140,000 customers to our fibre network in Norway once our announced acquisition of GlobalConnect's consumer division has closed. This is expected to increase Telenor's market share of fibre subscriptions in Norway from 22% to 29%. We have also

announced a plan to bolster our leading fixed-network position in Finland through comprehensive upgrades from cable to fibre for all of DNA's housing association customers over the coming years.

In Asia, we were encouraged by good execution in Grameenphone, both commercially and in terms of cost efficiency despite the continued challenging market situation in Bangladesh. Telenor Pakistan continued its streak of gold-star operational performance, and True secured new spectrum in an auction that we believe reinforces a sound industry structure and regulatory framework in Thailand.

On the other hand, the recovery in Bangladesh is not likely to gain momentum until next year. In Malaysia, we are concerned that the country's 5G framework may potentially turn into a headwind for CelcomDigi in the medium term. In Pakistan, we have seen tax authorities more actively pursuing collection of disputed tax claims. Further, regulatory clearance of the sale of Telenor Pakistan regrettably continues to take more time than anticipated.

In Amp, we continued our focus on non-core exits with the announced sale of our 50% stake in Allente to Viaplay.

Thanks to the strong efforts across the Group we delivered an EBITDA growth of 8.3% and a free cash flow before M&A of NOK 1.6 billion in the quarter, dented by operating working capital development, the extra taxes in Pakistan and dividends to non-controlling interests in Grameenphone.

Based on the progress in the quarter, we have raised our EBITDA growth outlook for 2025 for both the Nordics and Group. I am confident that we will succeed in building shareholder value in the years to come by continuing to deliver value to our customers.



Benedicte Schilbred Fasmer, President & CEO Telenor Group

¹ All mentions of growth in this letter refers to organic growth

² All mentions of EBITDA here refer to Adjusted EBITDA.



Strategy and outlook: Raised EBITDA outlook

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

Our strategy

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

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

Medium-term financial ambitions

The overall financial aim for the Telenor Group is to:

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

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

Outlook for 2025

Based on the strong performance in the first half of the year, we have revised our outlook and expect the following for Telenor Nordics in 2025:

- Low single-digit organic growth in service revenues;
- High single-digit organic growth in adjusted EBITDA (**changed** from mid single-digit);
- Around 14% capex to sales (excluding leases).

We remain committed to our commercial strategy of enhancing service value to our customers, driving upselling on a more-for-more basis where commercially possible.

The expected organic growth in adjusted EBITDA is supported by an ambition of a meaningful opex decline for the Nordics in 2025 enabled by our Nordic transformation efforts. In the second half of the year, we expect higher spending on sales, marketing, and further strengthening of business resilience. We expect revenues from Lyse Tele (Ice) to be above NOK 0.5 billion compared to previously indicated around NOK 0.4 billion.

For the Telenor Group in 2025, we expect:

- Mid single-digit organic growth in adjusted EBITDA (**changed** from low-to-mid single-digit);
- Free cash flow before M&A of around NOK 13 billion.

We expect the group's adjusted EBITDA growth to be slightly higher in the second half of the year than in the first half due to easier comparables for Grameenphone.

The free cash flow profile for the remainder of the year is expected to be back-end-loaded due to the cash flow profile in Asia. There may be sizeable variations between the quarters due to fluctuations

in working capital, seasonality in interest payments, and impact of payments of dividend to non-controlling interests. Another key sensitivity will be the size and timing of dividends from True, expected in the second half of 2025.

The effective tax rate for 2025 is estimated to be around 25%.

Leverage at the end of the second quarter was at 2.4x, slightly above our target range of 1.8x-2.3x due to dividend payment and currency movements. The leverage ratio may be outside the range in individual quarters. In the absence of material currency movements, we expect to be back within our target range by year end.

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

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



Quarterly performance

6 Group financial overview

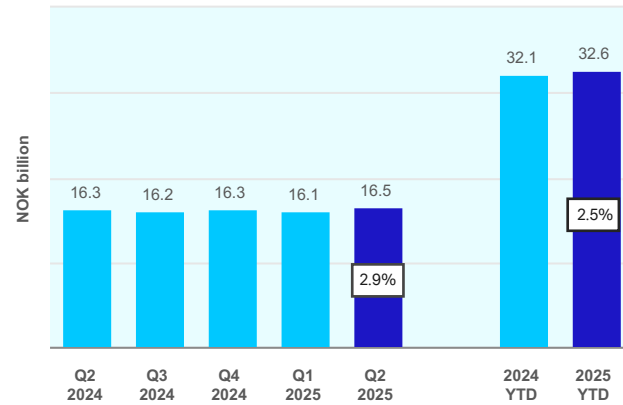
11 Performance in the business areas



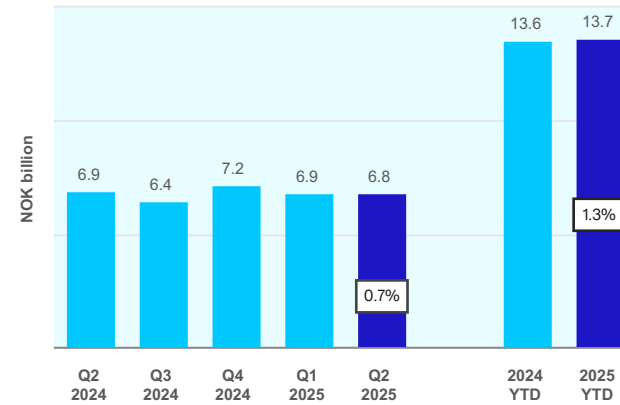


Group financial overview

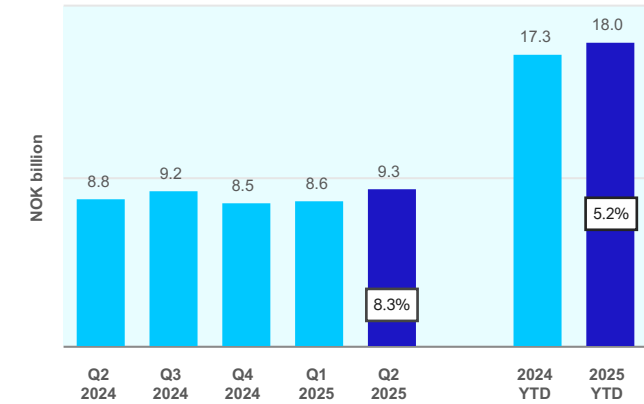
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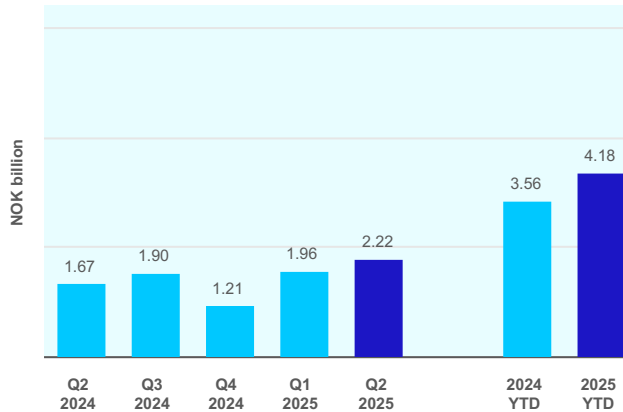
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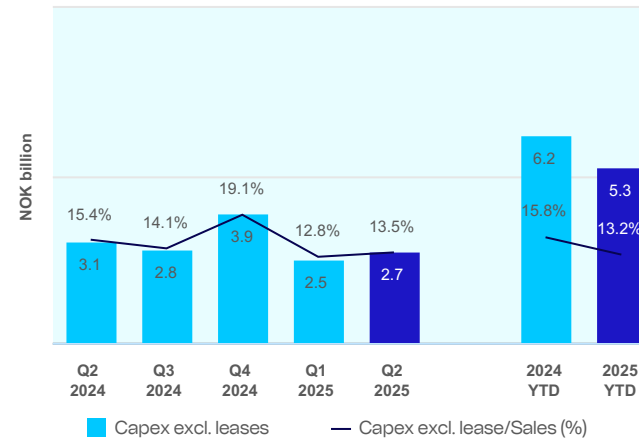
Adjusted EBITDA



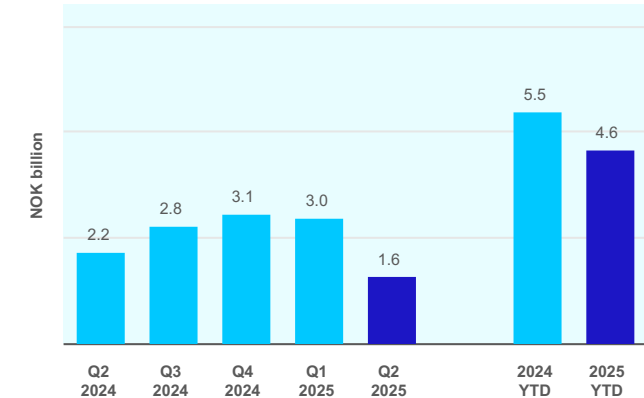
Adjusted EPS



Capex excl. lease



Free cash flow before M&A





Revenues

Service revenues amounted to NOK 16,534 million, which is an increase of 1.3%. On an organic basis, service revenues increased by 2.9%. In the Nordics, the organic service revenue growth was 3.7%, driven by a 5.6% increase in mobile service revenues. The growth in Nordic mobile service revenues was supported by ARPU growth across all markets and by positive subscription development in Sweden, Denmark and DNA. In Asia, the organic service revenue growth was 0.7%, driven by a positive development in Pakistan, offsetting decline in Bangladesh due to the continued challenging business environment.

Total revenues amounted to NOK 20,315 million, which is an increase of 1.9%. In addition to the service revenue growth, wholesale revenues in Norway increased by NOK 179 million mainly due to the national roaming agreement with Lyse Tele (Ice) which had full effect in the second quarter.

For the first half of 2025, service revenues amounted to 32,647 which is an increase of 1.7%. On an organic basis, service revenues increased by 2.5%, driven by the Nordics. Total revenues increased by 1.6%.

Operating expenses (Opex)

Opex decreased by NOK 51 million, or 0.7%, compared to the same period last year. On an organic basis, opex increased by 0.7%. Opex reductions from transformation programmes in the Nordics and Grameenphone were offset by cost increases in Amp and Pakistan.

For the first half of 2025, opex increased by NOK 111 million, or 0.8%. On an organic basis, opex increased by 1.3%. The opex reduction in the Nordics was offset by increases in Asia and Amp.

Operating expenses	Second quarter		First half year		Full year
NOK in million	2025	2024	2025	2024	2024
Salaries and personnel	2,627	2,621	5,159	5,157	10,005
Operations and maintenance	1,262	1,273	2,545	2,563	5,105
Sales, marketing and commission	1,415	1,404	2,845	2,709	5,605
Energy	415	453	853	880	1,730
Other opex	1,110	1,129	2,292	2,274	4,772
Total opex	6,829	6,880	13,694	13,584	27,217
Organic change	0.7 %	3.7 %	1.3 %	4.0 %	2.4 %

EBITDA

Adjusted EBITDA amounted to NOK 9,318 million, which is an increase of 6.0%. The organic growth of 8.3% was primarily driven by increased service revenues and good progress on transformation in the Nordics. In addition, increased wholesale revenues in Norway and solid service revenue growth in Pakistan contributed positively.

For the first half of 2025, adjusted EBITDA amounted to NOK 17,959 million, which is an increase of NOK 664 million, or 3.8% compared to the same period last year. On an organic basis, adjusted EBITDA increased by 5.2%. Nordics was the main contributor, with 9.2% organic growth in adjusted EBITDA.

EBITDA for the second quarter amounted to NOK 9,857 million, which is an increase of NOK 1,286 million or 15.0% compared to last year. The increase was driven by improved adjusted EBITDA, as well as a gain of NOK 535 million originating from the merger between Telenor Software Lab and Jottacloud, which is included in other income and other expenses.

EBITDA for the first half of 2025 amounted to NOK 18,300 million. This was stable compared to the same period last year, as the strong growth in adjusted EBITDA was offset by lower contribution from other income and other expenses. While other income and other expenses in the first half of 2025 included a gain from the merger between Telenor Software Lab and Jottacloud of NOK 535 million, the first half of 2024 included a gain of NOK 1,357 million from the sale of the satellite business.

Operating profit

Operating profit for the quarter was NOK 5,529 million, which is NOK 1,163 million higher than for the same period last year. The increase was mainly coming from the strong EBITDA growth, slightly offset by higher amortisations.

For the first half of 2025, operating profit was NOK 9,677 million. This represents a decrease of NOK 319 million compared to the same period last year. The decrease was mainly explained by the gain recognised in other income and other expenses in first half 2024 and slightly higher amortisations in first half 2025, more than offsetting the strong growth in adjusted EBITDA.



Associates and joint ventures

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

For the second quarter 2025, total share of net income from associates and joint ventures was NOK 489 million, mainly due to share of net profit of NOK 138 million in True Corporation and a net profit of NOK 270 million in CelcomDigi. Total share of net income from associates and joint ventures for the first half of 2025 was NOK 1,045 million, mainly due to share of net profit from True Corporation of NOK 468 million and share of net profit from CelcomDigi of NOK 493 million.

Associates and joint ventures NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Telenor's share of profit (loss) after taxes as reported by companies	511	225	1,141	543	(160)
Amortisation of net excess values and GAAP adjustments	(17)	(32)	(91)	(69)	366
Share of net income from associates and joint ventures	494	194	1,050	474	206
Impairment reversal (loss)	(4)	–	(4)	7,015	6,604
Gain (loss) on disposal of associates and joint ventures	(2)	–	(1)	–	2
Impairments and gain (loss) on disposal of associates and joint ventures	(6)	–	(5)	7,015	6,606
Total share of net income from associates and joint ventures	489	194	1,045	7,489	6,812

Financial items

Net financial items amounted to an expense of NOK 907 million for the second quarter, compared to an expense of NOK 401 million in the same period last year. Both financial income and expenses decreased during the second quarter compared to same period last year, mainly due to lower interest rates.

Net change in the fair value of financial instruments was negative by NOK 8 million, as the negative change of the market value of financial instruments was mostly offset by fair value adjustment of the shareholder loans funding Telenor's indirect investment in True Corporation. The shareholder loans were settled in the second quarter upon acquisition of the remaining shares in True Corporation, see [note 4](#) Associates and joint ventures.

For the first half of 2025, net financial items amounted to an expense of NOK 1,812 million compared to an expense of NOK 469 million in the same period of last year. First half 2024 included a significant positive fair value adjustment of the shareholder loans funding Telenor's indirect investment in True Corporation. Lower interest rates impacting income and expenses in addition to net currency gains in the first half year of 2025.

Financial items NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Financial income	179	268	359	596	1,041
Financial expenses	(999)	(1,104)	(1,955)	(2,221)	(4,416)
Net currency gains (losses)	(79)	94	194	(315)	(484)
Net change in fair value of financial instruments	(8)	334	(411)	1,471	2,491
Net gains (losses and impairment) of financial assets and liabilities	–	6	–	1	27
Net financial income (expenses)	(907)	(401)	(1,812)	(469)	(1,341)
Interest expenses related to interest-bearing liabilities and lease liabilities	(906)	(988)	(1,765)	(1,981)	(4,006)



Income taxes

The tax expense for the second quarter was NOK 1,149 million and the effective tax rate was 22% compared to 26% in the same period last year. The effective tax rate this quarter was impacted by a NOK 535 million non-taxable gain from the merger between Telenor Software Lab and Jottacloud in Norway and a NOK 202 million increase in share of net income from True Corporation. The effective tax rate of 26% for the second quarter last year was impacted by a NOK 458 million non-taxable fair value adjustment gain related to the funding arrangement for the True investment.

For the first half of 2025 the tax expense was NOK 2,231 million, resulting in an effective tax rate of 25% compared to 9% in the same period last year. The effective tax rate was impacted by the aforementioned gain from the merger in Norway, a NOK 576 million increase in share of net income from True Corporation and a NOK 212 million loss related to the True funding arrangement (see Financial items and [note 4](#)). For the first half of 2024, the effective tax rate was impacted by the NOK 7,015 non-deductible impairment reversal in True Corporation, a positive fair value adjustment of NOK 1,472 related to the True funding arrangement, and non-taxable gain of NOK 1,359 million related to the disposal 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.

Net income

Net income for the second quarter amounted to NOK 4,122 million, of which NOK 397 million was pertaining to non-controlling interests and NOK 3,725 million was attributable to equity holders of Telenor ASA. This represents an increase of NOK 1,185 million compared to the same period last year, mainly due to stronger operating profit and increased contribution from associates and joint ventures, partly offset by the negative change in financial items. Earnings per share for total operations stood at NOK 2.72 this quarter, compared to NOK 1.83 for the same period last year.

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 3,044 million this quarter, which was an increase of NOK 727 million compared to same quarter last year. The increase was primarily driven by stronger adjusted EBITDA and increased contribution from associates and joint ventures. This resulted in an adjusted earnings per share of NOK 2.22 this quarter, compared to NOK 1.67 for the same period last year.

For the first half of 2025, net income was NOK 6,643 million, of which NOK 724 million was pertaining to non-controlling interests and NOK 5,919 million was attributable to equity holders of Telenor ASA. This was a decrease of NOK 8,181 million compared to the same period last year. The decline is mainly explained by the reversal of impairment of investment in True of NOK 7,015 million, as well as a gain of

NOK 1,357 million related to the sale of the satellite business, both of which were included in the results for the first quarter 2024.

For the first half of 2025, adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 5,723 million, compared to NOK 4,932 million last year. The increase of NOK 791 million was mainly driven by growth in adjusted EBITDA and increased contribution from associates and joint ventures. This resulted in an adjusted earnings per share of NOK 4.18 for the first half of 2025, compared to NOK 3.56 for the same period last year.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page [52](#).

Capital expenditure excluding leases

Capital expenditure (capex) excluding leases was NOK 2,739 million for the quarter. The capex to sales ratio was 13.5%, which is 1.9 percentage points lower than for the same period last year. The reduction was in line with plans, reflecting that the 5G rollout is approaching full population coverage in several of our Nordic markets. In the Nordics, capex excluding leases was NOK 2,050 million, corresponding to a capex to sales ratio of 13.9%. Modernisation of mobile networks was the main driver for capex excluding leases.

For the first half of 2025, capex excluding leases was NOK 5,269 million. The capex to sales ratio was 13.2%, which is 2.6 percentage points lower than the same period last year. In the Nordics, capex excluding leases was NOK 3,799 million, corresponding to a capex to sales ratio of 13.2%.



Cash flow

Total free cash flow in the second quarter of 2025 was NOK 985 million, including NOK 627 million cash outflow related to M&A activities. Free cash flow before M&A was NOK 1,612 million, which is a decline compared to the same period last year, mainly due to operating working capital effects, payments of disputed tax claims in Pakistan, and higher dividends to non-controlling interests in Grameenphone. The main contributor to the free cash flow in the second quarter was the Nordics with NOK 2,697 million. Free cash flow this quarter was impacted by seasonal variations in interest payments and dividends to non-controlling interests. The M&A cash outflow was mainly related to conversion of the remaining indirect ownership to direct ownership in True Corporation, in accordance with the original transaction agreement, as well as a payment of NOK 197 million related to a VAT case concerning the discontinued Canal Digital business. Refer to [note 4](#) and [note 5](#), respectively, for additional information.

Cash flow from operating activities for the second quarter amounted to NOK 6,533 million and was primarily driven by strong contributions across the Nordics, with additional positive impact from Asia, including NOK 345 million in dividend from CelcomDigi. Payment of NOK 240 million related to disputed tax claims in Pakistan contributed negatively. Cash flow from operating activities was partially offset by cash outflow related to investing activities of NOK 3,478 million, lease liability payments of NOK 1,176 million, and dividends to non-controlling interests of NOK 894 million, primarily related to Grameenphone. Cash and cash equivalents decreased by NOK 3,597 million during the quarter, as free cash flow of NOK 985 million and net proceeds from borrowings of NOK 1,874 million were more than offset by dividend paid to equity holders of Telenor ASA of NOK 6,506 million.

For the first half of 2025, the total free cash flow amounted to NOK 4,000 million. Free cash flow before M&A activities was NOK 4,583 million, with the main contributions coming from the Nordics and Asia. Cash flow from operating activities for the first half year amounted to NOK 14,154 million, driven by the Nordics and Asia, including dividends from CelcomDigi of NOK 686 million. Cash flow from operating activities was partially offset by investing activities, lease payments and dividend to non-controlling interests. Cash and cash equivalents decreased by NOK 4,226 million during the first half year, primarily as a result of dividend payments to equity holders of Telenor ASA and net repayment of borrowings offsetting positive free cash flow.

Financial position

During the first half of 2025, total assets decreased by NOK 9,479 million to NOK 219,330 million. The decrease was primarily due to currency effects on total assets of approximately NOK 6.1 billion mainly due to strengthening of NOK against relevant Asian currencies, as well as reduction in cash and cash equivalents by NOK 4,160 million.

During the first half of 2025, net debt increased by NOK 3,383 million to NOK 90,171 million driven primarily by dividend payout of NOK 6,506 million to equity holders of Telenor ASA and negative currency effect of NOK 154 million, partly offset by free cash flow of NOK 4,000 million. Interest-bearing liabilities excluding license obligations decreased by NOK 847 million, and cash and cash equivalents decreased by NOK 4,160 million.

During the first half of 2025, total equity decreased by NOK 11,941 million to NOK 69,831 million. Net income from total operations of NOK 6,643 million was more than offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 14,156 million and negative net translation differences (including net investment hedge net of taxes) of NOK 4,632 million mainly due to strengthening of NOK against relevant Asian currencies.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the second quarter, the impact on translating the net assets to NOK resulted in a gain of NOK 1,286 million recognised in other comprehensive income, as a result of approximately NOK 1.6 billion gain related to the assets and approximately NOK 0.3 billion loss related to the liabilities. For the first half of 2025, the impact on translating the net assets to NOK resulted in a loss of NOK 4,443 million recognised in other comprehensive income, as a result of approximately NOK 6.1 billion loss related to the assets and approximately NOK 1.7 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies to hedge its foreign investments, called net investment hedges. Currency impact from these hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies was netted by currency effect on cash and cash equivalents, and impacted the income statement with a loss of NOK 79 million in the second quarter and with a gain of NOK 194 million in the first half of 2025. The hedge instruments in net investment hedges impacted other comprehensive income with a loss of NOK 1,530 million in the second quarter and with a loss of NOK 242 million in the first half of 2025.

The overall net effect before tax related to currency on total equity was a loss of NOK 323 million for the second quarter and a loss of NOK 4,491 for the first half of 2025.



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 mobile and fixed businesses are reported in the Nordics and Asia business areas. Infrastructure consists of certain passive infrastructure in the Nordic countries, while Amp includes the portfolio of adjacent businesses and companies.

Basis for reporting

The comments on the financial development in the business areas are made on an organic basis in the second quarter of 2025 compared to the second quarter of 2024, unless otherwise stated. Please refer to page [44](#) for descriptions and calculations of alternative performance measures.





Nordics

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

The performance in the Nordics was very strong in the quarter, with an organic increase in adjusted EBITDA of 12.5%. All business units performed strongly, with Norway exceptionally so. Service revenues grew by 3.7% organically, mainly due to 5.6% growth in mobile which was slightly offset by 0.4% decline in fixed. The more-for-more strategy continued to positively impact revenue performance in all markets, both within connectivity and value-added services, more than offsetting the continued decline in fixed legacy revenues.

Mobile subscriptions increased by 23,000 in the period from good growth in Sweden and DNA offsetting decline in Norway and Denmark. Fixed broadband subscriptions decreased by 4,000, as fibre growth was more than offset by decreases within hybrid-fibre cable in Norway and low-profitable fibre connections in Sweden.

Operating expenses decreased by 1.6% on organic basis as positive effects from several transformation initiatives impacted personnel and operation and maintenance costs, offsetting higher sales and marketing costs. Together with positive impact from the national roaming agreement with Lyse Tele (Ice) in Norway, adjusted EBITDA increased by 12.5% on an organic basis.

Investments progressed according to plan, mainly into IT development and transformation, fibre rollout, and mobile network upgrade and expansion. The capex to sales was 13.9%, which is a reduction of 2.1 percentage points compared to last year.

Free cash flow before M&A ended at NOK 2,697 million, which was in line with same period last year, as the strong EBITDA contribution this year was offset by positive working capital effects last year.

Nordics NOK in million	Second quarter		YoY change		First half year		YoY change		Year
	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Norway	5,303	5,114	3.7 %	3.7 %	10,383	10,138	2.4 %	2.4 %	20,483
Sweden	2,696	2,518	7.1 %	1.1 %	5,269	5,009	5.2 %	1.0 %	10,052
Denmark	1,172	1,099	6.7 %	5.8 %	2,343	2,185	7.2 %	5.8 %	4,432
Finland	2,587	2,450	5.6 %	4.7 %	5,122	4,829	6.1 %	4.6 %	9,782
Other/eliminations	(3)	(23)	n.m.	n.m.	(13)	(46)	n.m.	n.m.	(77)
Service revenues	11,756	11,158	5.4 %	3.7 %	23,104	22,115	4.5 %	3.0 %	44,672
Total revenues	14,710	13,914	5.7 %	4.1 %	28,859	27,639	4.4 %	3.0 %	56,560
OPEX	(4,307)	(4,307)	0.0 %	(1.6)%	(8,547)	(8,533)	0.2 %	(1.2)%	(17,052)
Norway	3,672	3,163	16.1 %	16.1 %	6,932	6,290	10.2 %	10.2 %	12,920
Sweden	1,300	1,128	15.3 %	9.0 %	2,478	2,208	12.3 %	7.7 %	4,644
Denmark	503	489	2.9 %	2.1 %	994	956	4.0 %	2.6 %	1,858
Finland	1,297	1,172	10.6 %	9.7 %	2,623	2,362	11.0 %	9.5 %	4,804
Other/eliminations	10	(3)	n.m.	n.m.	19	(6)	n.m.	n.m.	(3)
Adjusted EBITDA	6,782	5,948	14.0 %	12.5 %	13,046	11,810	10.5 %	9.2 %	24,223
Operating profit	3,769	2,424	55.5 %	n.m.	6,484	4,916	31.9 %	n.m.	10,359
Capex excl. lease	2,050	2,227	(8.0)%	n.m.	3,799	4,383	(13.3)%	n.m.	9,678
Free cash flow before M&A	2,697	2,627	n.m.	n.m.	4,421	5,200	n.m.	n.m.	10,781
Total free cash flow	2,686	2,617	n.m.	n.m.	4,411	5,190	n.m.	n.m.	10,761



Telenor Norway

Telenor Norway reported particularly strong results in the quarter, with adjusted EBITDA increasing by 16.1%. Service revenues grew by 3.7% driven by 4.7% increase within mobile and 2.1% increase in fixed. The more-for-more strategy remained the driver for growth resulting in solid ARPU development in both mobile and fixed, mobile also positively impacted by later migration of subscribers to new tariff plans last year.

Mobile subscriptions decreased by 9,000 in the quarter, mainly from prepaid. Fibre subscriptions increased by 5,000, offset by 2,000 fewer fixed wireless access and 6,000 fewer hybrid-fibre cable subscriptions.

In addition to the service revenue growth, wholesale revenues increased by NOK 179 million mainly due to the national roaming agreement with Lyse Tele (Ice), which started from mid-March and had full effect in the second quarter. Furthermore, operating expenses decreased by 3.8%, mainly from transformation initiatives resulting in workforce reductions and lower operation and maintenance costs.

The main contributors to the strong growth in adjusted EBITDA were service revenues, wholesale and the reduction in operating expenses.

In June, Hydro signed an eight-year agreement with Telenor for the delivery of Mobile Network as a Service, covering both indoor and outdoor mobile coverage, for six aluminium plants in Norway. Telenor will provide 4G/5G mobile coverage, in addition to other related services such as Secure Cloud Connect and IoT subscriptions.

Telenor Sweden

Telenor Sweden delivered strong results this quarter, with 9.0% organic growth in adjusted EBITDA. Service revenues increased by 1.1% on organic basis. This was driven by 3.3% increase in mobile from pricing initiatives and a larger customer base, which increased further by 13,000 in the quarter.

Fixed service revenues decreased by 3.1% driven by lower customer bases in broadband and TV from phasing out of low-profitability activities, partly offset by higher ARPUs. Fixed broadband subscriptions decreased by 8,000 in the quarter, whereas TV subscriptions remained stable.

Operating expenses decreased by 2.7% mainly from lower network operation costs and transformation of the customer service, offsetting higher sales and marketing expenses. Together with improved gross profit, partly from the transformation activities within fixed, this contributed to the increase in adjusted EBITDA.

Telenor Denmark

Solid performance by Telenor Denmark resulted in 5.8% organic service revenue growth. The 8.1% organic growth in mobile service revenues was driven by pricing initiatives and portfolio mix effects, combined with a larger subscription base. This was partly offset by a 6.9% reduction in fixed service revenues caused by continued decline in legacy products, more than offsetting growth in fibre.

Mobile subscriptions decreased by 2,000 in the period, whereas fibre subscriptions grew by 4,000.

Operating expenses increased by 9.8% due to IT transformation activities and increased investment in sales and marketing to support growth. Consequently, adjusted EBITDA increased by 2.1% on organic basis.

DNA

DNA reported a solid 4.7% organic service revenue growth. Mobile service revenues increased by 6.5% from upselling and pricing initiatives, combined with a larger subscription base. Fixed service revenues decreased by 1.0% as growth within fibre was more than offset by lower legacy revenues.

Mobile and fixed broadband subscriptions increased by 21,000 and 5,000 respectively, in the period.

Operating expenses decreased by 2.5%, mainly due to lower personnel costs. Together with higher service revenues, this resulted in 9.7% organic growth in adjusted EBITDA.

The wind farm in Ii in Finland was officially opened in May, from which DNA will source over 80% of its electricity for the next 10 years through a power purchase agreement with Statkraft. The wind farm will provide DNA with 85 GWh of clean energy annually, supporting Telenor's climate objectives.



Asia

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

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

On an organic basis Telenor Asia delivered fairly stable service revenues this period. The performance continued to be impacted by revenue decline in Grameenphone, but impressive performance in Pakistan compensated for the challenges faced in Bangladesh. By keeping opex fairly contained in both Pakistan and Grameenphone, Asia managed to deliver organic growth in adjusted EBITDA.

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. For the second quarter of 2025 the share of net income from associates and joint ventures included was NOK 421 million, with positive contributions from both CelcomDigi and True.

Free cash flow before M&A was negative by NOK 169 million, impacted by dividend payouts to non-controlling interests in Grameenphone, spectrum payment in Bangladesh, and required payments of disputed tax amounts in Pakistan. The decrease compared to the same period last year was mainly explained by higher dividend payout to non-controlling interest, as well as the mentioned payments related to tax disputes in Pakistan.

Asia NOK in million	Second quarter		YoY change		First half year		YoY change		Year
	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Bangladesh	3,315	3,823	(13.3)%	(3.1)%	6,630	7,395	(10.3)%	(2.7)%	14,417
Pakistan	1,041	955	9.0 %	15.0 %	2,115	1,849	14.4 %	14.5 %	3,813
Service revenues	4,356	4,778	(8.8)%	0.7 %	8,745	9,244	(5.4)%	1.0 %	18,230
Total revenues	4,809	5,183	(7.2)%	2.3 %	9,669	10,097	(4.2)%	1.9 %	20,227
Opex	(1,848)	(2,010)	(8.1)%	0.6 %	(3,772)	(3,874)	(2.6)%	2.7 %	(7,776)
Bangladesh	2,090	2,414	(13.4)%	(3.4)%	4,088	4,703	(13.1)%	(5.7)%	8,980
Pakistan	547	453	20.7 %	27.9 %	1,140	927	22.9 %	23.1 %	2,006
Other/eliminations	(1)	(53)	n.m.	n.m.	5	(111)	n.m.	n.m.	69
Adjusted EBITDA	2,636	2,814	(6.3)%	3.9 %	5,233	5,520	(5.2)%	1.7 %	11,055
Operating profit	1,644	1,744	(5.7)%	n.m.	3,131	3,397	(7.8)%	n.m.	6,584
Capex excl. lease	472	557	(15.3)%	n.m.	976	1,296	(24.7)%	n.m.	2,172
CelcomDigi	270	243	27	n.m.	493	585	(93)	n.m.	1,046
True Corp	138	(64)	202	n.m.	468	6,908	(6,439)	n.m.	6,041
Others	14	25	(11)	n.m.	30	35	(5)	n.m.	134
Net income from associates and JVs	421	203	218	n.m.	991	7,528	(6,537)	n.m.	7,221
Dividends from associates and JVs	345	307	38	n.m.	686	617	69	n.m.	1,318
Free cash flow before M&A	(169)	285	n.m.	n.m.	1,725	1,621	n.m.	n.m.	2,965
Total free cash flow	(662)	285	n.m.	n.m.	1,232	1,621	n.m.	n.m.	2,873



Grameenphone

The macroeconomic situation in Bangladesh remains challenging, with high inflation and volatile market conditions impacting consumer spending. Grameenphone's service revenues declined by 3.1% on an organic basis, as subscriber growth was more than offset by lower traffic volumes within voice and price pressure within data. For the first time since 2022 opex declined year over year, reflecting the impact of implemented initiatives regarding efficiency measures and cost management. Through financial discipline Grameenphone managed to compensate for higher operation and maintenance costs by optimising market spend. Even so, adjusted EBITDA declined by 3.4% on an organic basis, as the declining top line continued to weigh on performance.

Telenor Pakistan

Telenor Pakistan delivered strong service revenue growth of 15.0%, driven by continued monetisation efforts and overall rational market behaviour. ARPU increased by 18%, primarily as a result of effective price adjustments. The subscription base declined by 3.7% compared to the same period last year. Opex increased by 3.3% on an organic basis, mainly due to higher commission costs and contractual maintenance costs, partly offset by lower energy prices. The combination of revenue growth and controlled opex resulted in 27.9% organic growth in adjusted EBITDA.

Associates

CelcomDigi

CelcomDigi reported 1.2% service revenue decline and stable EBITDA in the first quarter. EBIT increased by 21.3% as a result of stable EBITDA, combined with lower depreciation, amortisation and impairment. By the end of March, CelcomDigi had completed approximately 80% of its network integration and modernisation programme. The company's outlook for 2025 remained unchanged, with ambitions of low single-digit growth in service revenues and low-to-mid single-digit growth in EBIT. The Board of CelcomDigi declared a first interim dividend of MYR 0.037 per share. Telenor's share of the dividend amounted to NOK 345 million, paid in June.

True

True delivered stable service revenues in the first quarter. Opex decreased by 5.7%, driven by synergy realisation and financial discipline. As a result, EBITDA increased by 7.1%. Furthermore, net profit after tax turned positive for the first time since the amalgamation. The leverage ratio came down from 4.2x to 4.1x, which is a reduction of 0.9x compared to first quarter 2024. True reaffirmed its 2025 outlook of 2-3% growth in service revenues and 8-10% growth in EBITDA. Regarding dividend considerations for 2025, the company reiterated its intention to allocate no less than 50% of consolidated net profit, subject to board approval.



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 2024. The Infrastructure portfolio also includes the data centre company Skygard, where Telenor holds a 31.7% stake.

The 1.4% organic revenue growth this period was driven by higher colocation revenues related to customers' 5G rollout in Norway, which more than offset the negative effects from 3G sunset in Sweden. External revenues in Towers increased by 8.2%.

Opex was broadly stable, as reductions within the tower business were offset by expenses related to build-up of the AI Factory. Combined with the higher revenues and improved gross profit, this resulted in 5.4% organic growth in adjusted EBITDA and an adjusted EBITDA margin of 64%. Free cash flow before M&A was NOK 189 million.

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

Infrastructure NOK in million	Second quarter		YoY change		First half year		YoY change		Year
	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Towers	834	819	1.8 %	1.3 %	1,660	1,647	0.8 %	0.2 %	3,282
Other/eliminations	1	–	n.m.	n.m.	1	–	n.m.	n.m.	–
Total revenues	835	819	1.9 %	1.4 %	1,662	1,647	0.9 %	0.3 %	3,282
Opex	(180)	(177)	1.7 %	1.3 %	(374)	(359)	4.1 %	3.8 %	(745)
Towers	547	503	8.8 %	8.1 %	1,052	980	7.4 %	6.7 %	1,985
Other/eliminations	(16)	(2)	n.m.	n.m.	(30)	(3)	n.m.	n.m.	(34)
Adjusted EBITDA	531	501	6.0 %	5.4 %	1,022	977	4.6 %	4.0 %	1,952
Towers	460	409	12.5 %	11.9 %	879	805	9.1 %	8.5 %	1,630
Other/eliminations	(16)	(2)	n.m.	n.m.	(30)	(3)	n.m.	n.m.	(34)
Adjusted EBITDA after lease depreciation	444	407	9.1 %	8.5 %	848	802	5.7 %	5.2 %	1,596
Operating profit	265	248	6.4 %	n.m.	505	489	3.4 %	n.m.	940
Capex excl. lease	169	226	(24.9)%	n.m.	407	414	(1.5)%	n.m.	890
Free cash flow before M&A	189	291	n.m.	n.m.	395	371	n.m.	n.m.	946
Total free cash flow	168	291	n.m.	n.m.	374	335	n.m.	n.m.	866



Amp

Telenor Amp comprises a portfolio of companies adjacent to Telenor's core business. The portfolio includes the fully owned companies Telenor Connexion, Telenor Maritime, Telenor Linx, KNL, and Telenor Cyberdefence, as well as several non-controlled investments, including the TV distributor Allente (50% ownership) and the online classifieds company Carousell (29% ownership). On 17 July 2025, Telenor announced the disposal of its 50% stake in Allente to Viaplay for a total cash consideration of SEK 1.1 billion. The transaction is subject to regulatory approvals in Norway, Sweden, and Denmark. For more information see [note 10](#).

Amp's revenues increased by 0.6% on an organic basis. Adjusted EBITDA declined by NOK 15 million, mainly due to lower EBITDA in Connexion and negative contribution from Cyberdefence. Free cash flow before M&A was negative by NOK 31 million.

Connexion delivered another strong quarter in terms of volume growth, increasing active number of IoT SIM cards by 1.5 million, ending the quarter with a total base of 23.7 million. A significant portion of the revenues is exposed to contracts in other currencies than SEK, which is Connexion's functional currency. If adjusting for these currency effects, Connexion's revenues increased by 5%.

Revenues in Maritime increased by 1.1%, as the growth in the cruise and ferry segments remained sluggish. The combination of revenue increase and efforts to improve costs led to an increase in adjusted EBITDA by NOK 20 million.

Linx continued to be negatively impacted by the structural decline in the market for voice and application-to-person (A2P) messaging. Opex reductions compensated for lower revenues.

Amp	Second quarter		YoY change		First half year		YoY change		Year
	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
NOK in million									
Connexion	279	279	(0.1)%	(5.8)%	578	548	5.6 %	1.4 %	1,108
Maritime	179	177	1.1 %	1.1 %	309	324	(4.5)%	(4.5)%	717
Other/eliminations	14	(5)	n.m.	n.m.	32	(2)	n.m.	n.m.	73
Services revenues	472	451	4.5 %	0.8 %	919	869	5.8 %	3.0 %	1,898
Connexion	294	279	5.3 %	(0.6)%	593	548	8.4 %	4.0 %	1,108
Maritime	179	177	1.1 %	1.1 %	309	324	(4.5)%	(4.5)%	717
Linx	320	358	(10.5)%	(10.5)%	658	849	(22.5)%	(22.5)%	1,599
Other/eliminations	38	(5)	n.m.	n.m.	56	(1)	n.m.	n.m.	72
Total revenues	831	809	2.7 %	0.6 %	1,617	1,720	(6.0)%	(7.2)%	3,495
Opex	(321)	(268)	19.7 %	17.1 %	(643)	(546)	17.7 %	16.0 %	(1,142)
Connexion	69	92	(25.1)%	(29.5)%	153	178	(14.4)%	(17.9)%	359
Maritime	32	12	166.9 %	166.9 %	30	7	330.4 %	330.4 %	66
Linx	8	1	632.6 %	632.6 %	21	67	(69.4)%	(69.4)%	96
Other/eliminations	(29)	(11)	n.m.	n.m.	(70)	(35)	n.m.	n.m.	(73)
Adjusted EBITDA	79	94	(15.5)%	(20.3)%	133	218	(38.8)%	(40.8)%	449
Operating profit	5	52	(90.1)%	n.m.	9	1,512	(99.4)%	n.m.	1,644
Capex excl. lease	42	45	(6.7)%	n.m.	79	92	(14.5)%	n.m.	160
Allente	75	45	30	n.m.	82	88	(6)	n.m.	218
Others	(11)	(57)	46	n.m.	(34)	(127)	94	n.m.	(621)
Net income from associates and JVs	64	(12)	76	n.m.	48	(40)	88	n.m.	(403)
Dividends from associates and JVs	-	5	(5)	n.m.	-	107	(107)	n.m.	107
Free cash flow before M&A	(31)	(178)	n.m.	n.m.	80	(5)	n.m.	n.m.	82
Total free cash flow	(219)	(196)	n.m.	n.m.	(63)	2,136	n.m.	n.m.	2,163



Sustainability and risk

19 Sustainability

20 Risks and uncertainties





Sustainability

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

Environmental

Telenor is committed to protecting the environment and minimising negative environmental impact. Power purchase agreements (PPAs) are key contributors to reduced emissions, combined with purchase of Guarantees of Origin for renewable electricity. The PPA for the Norwegian operation has been effective since early 2024. In Finland, the PPA came into effect from beginning of 2025, and the wind farm where the electricity is generated was officially opened during the second quarter. The renegotiated 10 year PPA in Denmark is expected to come into effect during spring 2026.

The share of spend on suppliers with science-based targets was 63% at the end of second quarter. The industry association GSMA has adjusted the definition of take-back rate from mobile phones to include also other mobile devices such as watches or mobile routers with SIM support, and this is now reflected in our reported take-back rate for Telenor Nordics. So far this year, the take-back rate for mobile devices is 15%, which is a slight improvement from the first quarter, driven by positive development in Denmark and DNA.

	Year 2024	Year to date 2025	Target 2025
Sustainability			
Environmental			
Scope 1&2: Reduction of absolute GHG emissions from global operations ¹⁾	37%	N/A	64% (2030)
Scope 3: Share of supplier spend covered by science-based targets	63%	63%	66%
Circularity: Take-back rate of mobile devices (Nordics)	13%	15%	30% (2030)
Social			
Number of people trained in digital skills (in million) ²⁾	12.3	12.7	6
Mobile internet users (% active data users)	60%	61%	68%
Women in senior leadership positions	36%	35%	40%
Governance			
Share of supply chain sustainability non-conformities resolved	88%	83%	90%

1) Scope 1&2 baseline year is 2019 and measured on annual basis.

2) Accumulated from 2021.

Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. In the Nordics, more than 90,000 people, mainly kids and youth, were trained during the second quarter. Focus areas in the digital skills training include how to be safe and secure, how to be a good friend when online, and digital well-being. In June, Telenor Sweden and Plan International Sweden decided to continue the collaboration for another two years offering digital upskilling to children, parents, and teachers. So far this year, more than 400,000 people, of which 255,000 in Bangladesh, have been trained in digital skills and online safety, adding up to a total of 12.7 million people trained since base year 2021.

Our focus on diversity, equity, and inclusion continued with several awareness activities, both internally and externally, during the second quarter. Telenor has signed two petitions together with other companies and organisations in Norway to promote diversity, equity and inclusion in the workplace. The share of women in senior leadership positions was 35% at the end of the second quarter.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. In May, Telenor Norway organised the cyber security exercise Bukkesprang, in collaboration with the National Security Authority and the Cyber Defence Force. The exercise focuses on training for real-world cyber incidents to strengthen the joint ability to protect critical infrastructure.

The share of non-conformities resolved was 83% at the end of second quarter, which is a decrease compared to previous quarter. A large number of audits and inspections were conducted during the quarter, whereof a total of 330 in Asia. Address and closing findings from such audits and inspections will normally come with a time lag.



Risks and uncertainties

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

Trade wars and tariffs

Rising trade tensions, particularly the reciprocal tariffs introduced by the US administration, are increasing the risk of global economic disruption. The expiration of a temporary tariff pause has created uncertainty, with possible impacts on supply chains, inflation, and interest rates. These developments may reduce consumer and business spending. Telenor continuously monitors and assesses the risk exposure, enabling management to take necessary actions.

Cyber threats and sabotage

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

Supply chain disruption

The escalating geopolitical tensions including implications of the US tariff policies and tension between the super powers are contributing to an increasingly uncertain environment for global trade and technology collaboration. This could adversely impact the supply chains and affect Telenor.

Bangladesh and Pakistan

Bangladesh is still navigating through economic challenges following changes in the government in August 2024. The country was already facing deteriorating macroeconomic trends arising from high inflation and slow economic growth before the political shift. In addition, increased tariffs imposed by the US administration against Bangladesh could impact the economy in general, including consumer spending. These events have impacted the near term outlook and business environment in the country and thereby also impact Grameenphone.

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

References

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

Risk overview

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

- The risk has changed since year-end 2024 (the other risks are stable)



Disclaimer

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

Fornebu, 17 July 2025
The Board of Directors of Telenor ASA





Interim condensed consolidated financial statements

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- 27** Consolidated statement of changes in equity
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Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	Second quarter		First half year		Year
		2025	2024	2025	2024	2024
Revenues	3	20,315	19,936	40,020	39,393	79,928
Cost of materials and traffic charges		(4,168)	(4,265)	(8,367)	(8,514)	(17,731)
Salaries and personnel costs		(2,627)	(2,621)	(5,159)	(5,157)	(10,005)
Other operating expenses		(4,202)	(4,259)	(8,535)	(8,426)	(17,212)
Other income		661	13	678	1,444	1,485
Other expenses		(121)	(232)	(337)	(381)	(898)
EBITDA		9,857	8,571	18,300	18,359	35,567
Depreciation and amortisation		(4,328)	(4,204)	(8,623)	(8,360)	(16,871)
Impairment losses		–	(1)	–	(3)	(73)
Operating profit (loss)		5,529	4,366	9,677	9,996	18,623
Share of net income from associates and joint ventures	4	494	194	1,050	474	206
Impairments and gain (loss) on disposal of associates and joint ventures	4	(6)	–	(5)	7,015	6,606
Net financial items		(907)	(401)	(1,812)	(469)	(1,341)
Profit (loss) before taxes		5,111	4,158	8,910	17,016	24,094
Income taxes		(1,149)	(1,085)	(2,231)	(1,602)	(3,725)
Profit (loss) from continuing operations		3,962	3,073	6,679	15,414	20,369
Profit (loss) from discontinued operations	5	160	(94)	(36)	(234)	(260)
Net income		4,122	2,979	6,643	15,180	20,109
Net income attributable to:						
Non-controlling interests		397	439	724	1,080	1,773
Equity holders of Telenor ASA		3,725	2,540	5,919	14,100	18,336
Earnings per share in NOK						
Basic/diluted from continuing operations		2.61	1.90	4.35	10.35	13.51
Basic/diluted from discontinued operations		0.12	(0.07)	(0.03)	(0.17)	(0.19)
Basic/diluted from total operations		2.72	1.83	4.33	10.18	13.32

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



Consolidated statement of other comprehensive income

Interim condensed consolidated statement of other comprehensive income

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Net income	4,122	2,979	6,643	15,180	20,109
Translation differences on net investment in foreign operations	1,286	(2,421)	(4,443)	986	9,881
Amount reclassified from other comprehensive income to income statement on disposal	–	–	–	(33)	(33)
Net gain (loss) on hedge of net investment	(1,530)	1,047	(242)	(455)	(2,483)
Income taxes	336	(230)	53	100	546
Share of other comprehensive income (loss) of associates and joint ventures	(37)	32	(141)	(48)	(85)
Items that may be reclassified subsequently to income statement	55	(1,572)	(4,773)	550	7,826
Net gain (loss) on equity investment	(24)	(27)	(31)	9	52
Remeasurement of defined pension plans	7	99	643	921	265
Income taxes	(1)	(22)	(141)	(203)	(62)
Items that will not be reclassified to income statement	(18)	50	471	727	255
Other comprehensive income (loss), net of taxes	37	(1,522)	(4,303)	1,277	8,081
Total Comprehensive Income	4,159	1,457	2,340	16,457	28,190
Total comprehensive income attributable to:					
Non-controlling interest	302	217	352	1,064	1,892
Equity holders of Telenor ASA	3,856	1,240	1,988	15,393	26,299

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



Consolidated statement of financial position

Interim condensed consolidated statement of financial position

NOK in million	Note	30 June 2025	31 December 2024	30 June 2024
Deferred tax assets		4,226	4,614	3,358
Goodwill		26,745	26,319	25,587
Intangible assets		9,453	9,542	9,272
Right-of-use assets		24,516	26,120	25,824
Property, plant and equipment		53,387	54,678	52,402
Associates and joint ventures	4	65,923	66,793	58,335
Other non-current assets		11,955	13,289	12,772
Total non-current assets		196,205	201,355	187,550
Prepaid taxes		1,038	770	521
Inventories		924	877	874
Trade and other receivables		13,707	13,812	14,658
Other current financial assets		1,236	1,614	3,104
Cash and cash equivalents		6,220	10,380	13,918
Total current assets		23,124	27,453	33,075
Total assets		219,330	228,808	220,625

NOK in million	Note	30 June 2025	31 December 2024	30 June 2024
Equity attributable to equity holders of Telenor ASA		64,572	75,855	64,885
Non-controlling interest		5,259	5,917	6,116
Total equity		69,831	81,772	71,001
Non-current lease liabilities		12,807	13,697	13,086
Non-current interest-bearing liabilities	6	70,327	72,730	66,943
Non-current non-interest-bearing liabilities		1,108	1,362	1,100
Deferred tax liabilities		3,881	3,874	3,133
Pension obligations		2,042	2,068	1,751
Provisions and obligations		6,747	6,923	6,516
Total non-current liabilities		96,911	100,652	92,528
Current lease liabilities		3,763	3,844	3,790
Current interest-bearing liabilities	6	13,139	11,350	17,793
Trade and other payables		21,395	22,774	21,946
Dividend payable		6,300	–	6,163
Current tax payables		2,068	1,711	1,446
Current non-interest bearing liabilities		1,304	1,577	1,393
Provisions and obligations		738	908	601
Liabilities classified as held for sale	5	3,882	4,220	3,964
Total current liabilities		52,588	46,384	57,096
Total equity and liabilities		219,330	228,808	220,625

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



Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

	Second quarter		First half year		Year
NOK in million	2025	2024	2025	2024	2024
Profit before taxes from continuing operations	5,111	4,158	8,910	17,016	24,094
Profit before taxes from discontinued operations	160	(93)	(36)	(234)	(260)
Profit before taxes from total operations	5,271	4,065	8,874	16,782	23,834
Net interest expense	772	784	1,502	1,519	3,288
Net interest paid	(951)	(991)	(1,446)	(1,423)	(2,976)
Income taxes paid	(1,030)	(884)	(1,901)	(1,671)	(3,783)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(787)	(212)	(163)	(2,573)	(3,361)
Depreciation, amortisation and impairment losses	4,327	4,205	8,623	8,362	16,944
Loss (profit) from associates and joint ventures	(489)	(194)	(1,045)	(7,489)	(6,812)
Dividends received from associates and joint ventures	345	312	686	724	1,425
Currency (gains) losses not related to operating activities	143	(63)	(220)	524	716
Changes in operating working capital	(704)	799	(222)	1,730	2,748
Other adjustments	(364)	(276)	(533)	(326)	(542)
Net cash flow from operating activities	6,533	7,546	14,154	16,159	31,481
Purchases of property, plant and equipment and intangible assets	(2,816)	(2,976)	(5,825)	(6,797)	(12,929)
Prepayment of right-of-use assets including initial direct cost	(82)	(118)	(161)	(204)	(454)
Purchases of businesses, net of cash acquired	(504)	(14)	(541)	(52)	(249)
Proceeds from disposals of property, plant and equipment and intangible assets	7	4	22	8	45

	Second quarter		First half year		Year
NOK in million	2025	2024	2025	2024	2024
Proceeds from disposal of businesses, net of cash disposed ¹⁾	(123)	(14)	(123)	2,148	2,138
Proceeds from sale and purchases of other investments	40	15	111	(41)	(37)
Net cash flow from investing activities	(3,478)	(3,104)	(6,519)	(4,939)	(11,486)
Proceeds from and repayments of borrowings	1,874	(326)	(1,623)	(4,749)	(7,599)
Payments of lease liabilities related to spectrum licences	(200)	(683)	(575)	(1,039)	(1,216)
Payments of lease liabilities related to other lease contracts	(976)	(872)	(2,020)	(1,785)	(3,652)
Purchase of treasury shares	(54)	(1,936)	(199)	(1,981)	(1,971)
Dividends paid to non-controlling interest	(894)	(711)	(1,041)	(808)	(1,871)
Dividends paid to equity holders of Telenor ASA	(6,506)	(6,925)	(6,506)	(6,925)	(13,082)
Net cash flow from financing activities	(6,757)	(11,452)	(11,964)	(17,288)	(29,391)
Effects of exchange rate changes on cash and cash equivalents	105	(155)	103	(23)	(78)
Net change in cash and cash equivalents	(3,597)	(7,165)	(4,226)	(6,090)	(9,474)
Cash and cash equivalents at the beginning of the period ²⁾	9,475	20,653	10,104	19,580	19,580
Cash and cash equivalents at the end of the period^{2) 3)}	5,878	13,487	5,878	13,487	10,104

1) Includes NOK 197m million related to discontinued operations in 2025, see note 5 for more information.

2) Cash and cash equivalents include bank overdrafts.

3) As of 30 June 2025, restricted cash was NOK 9.6 million, while as of 30 June 2024, it was NOK 10.1 million.

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



Consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity

	Attributable to equity holders of the parent					Non-controlling interests	Total equity
NOK in million	Total paid in capital	Other reserves	Retained earnings	translation differences	Total		
Equity as of 1 January 2024	8,379	(21,985)	84,172	(6,089)	64,483	5,951	70,434
Net income for the period	–	–	14,100	–	14,100	1,080	15,180
Other comprehensive income for the period	–	679	–	614	1,293	(16)	1,277
Total comprehensive income for the period	–	679	14,100	614	15,393	1,064	16,457
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(50)	(50)
Dividends	–	–	(13,092)	–	(13,092)	(849)	(13,941)
Share buy back	(101)	(1,794)	–	–	(1,895)	–	(1,895)
Share - based payment, exercise of share options and distribution of shares	–	(4)	–	–	(4)	–	(4)
Equity as of 30 June 2024	8,278	(23,104)	85,180	(5,475)	64,885	6,116	71,001
Equity as of 1 January 2024	8,379	(21,985)	84,172	(6,089)	64,483	5,951	70,434
Net income for the period	–	–	18,336	–	18,336	1,773	20,109
Other comprehensive income for the period	–	151	–	7,812	7,963	119	8,081
Total comprehensive income for the period	–	151	18,336	7,812	26,299	1,892	28,190
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(50)	(50)
Dividends	–	–	(13,082)	–	(13,082)	(1,876)	(14,958)
Share buy back	(101)	(1,794)	–	–	(1,895)	–	(1,895)
Share - based payment, exercise of share options and distribution of shares	–	50	–	–	50	–	50
Equity as of 31 December 2024	8,278	(23,578)	89,426	1,723	75,855	5,917	81,772
Net income for the period	–	–	5,919	–	5,919	724	6,643
Other comprehensive income for the period	–	338	–	(4,268)	(3,930)	(372)	(4,303)
Total comprehensive income for the period	–	338	5,919	(4,268)	1,989	352	2,340
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	11	11
Dividends	–	–	(13,135)	–	(13,135)	(1,021)	(14,156)
Share buy back	–	(3)	–	–	(3)	–	(3)
Share - based payment, exercise of share options and distribution of shares	–	(133)	–	–	(133)	–	(133)
Equity as of 30 June 2025	8,278	(23,376)	82,210	(2,545)	64,572	5,259	69,831

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



Notes

Note 1

Company information and basis of preparation

Telenor is a Norwegian company offering telecommunications services in the Nordics and Asia. The parent company Telenor ASA is listed on the Oslo Stock exchange under the ticker TEL. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 and were approved by the Board of Directors on 17 July 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 six months ending 30 June 2025 have been prepared in accordance with IAS 34 Interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read together with Telenor’s consolidated financial statements for 2024. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page [20](#) of this report.

Accounting policies

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

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



Note 2

Segments

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

Operating and reportable segments

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

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

Nordics

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

Asia

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

Infrastructure

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

Amp

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

Other

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



Second quarter

	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA			Capex excl. lease		Free cash flow before M&A		
NOK in million	2025	2024	Growth	2025	2024	2025	2024	Growth	2025	Margin	2024	Margin	2025	2024	2025	2024
Nordics	14,710	13,914	5.7 %	147	145	(4,307)	(4,307)	— %	6,782	46.1 %	5,948	42.8 %	2,050	2,227	2,697	2,627
Asia	4,809	5,183	(7.2)%	150	106	(1,848)	(2,010)	(8.1)%	2,636	54.8 %	2,814	54.3 %	472	557	(169)	285
Infrastructure	835	819	1.9 %	599	602	(180)	(177)	1.7 %	531	63.6 %	501	61.2 %	169	226	189	291
Amp	831	809	2.7 %	103	94	(321)	(268)	19.7 %	79	9.5 %	94	11.6 %	42	45	(31)	(178)
Other	366	474	(22.7)%	239	317	(543)	(529)	2.6 %	(176)	(48.2)%	(55)	(11.7)%	6	13	(1,112)	(816)
Eliminations	(1,238)	(1,263)	n.m.	(1,238)	(1,263)	369	412	n.m.	(534)	n.m.	(511)	n.m.	–	–	39	(5)
Group	20,315	19,936	1.9 %	–	–	(6,829)	(6,880)	(0.7)%	9,318	45.9 %	8,790	44.1 %	2,739	3,068	1,612	2,203

First half year

NOK in million	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA			Capex excl. lease		Free cash flow before M&A		
	2025	2024	Growth	2025	2024	2025	2024	Growth	2025	Margin	2024	Margin	2025	2024	2025	2024
Nordics	28,859	27,639	4.4 %	299	287	(8,547)	(8,533)	0.2 %	13,046	45.2 %	11,810	42.7 %	3,799	4,383	4,421	5,200
Asia	9,669	10,097	(4.2)%	313	275	(3,772)	(3,874)	(2.6)%	5,233	54.1 %	5,520	54.7 %	976	1,296	1,725	1,621
Infrastructure	1,662	1,647	0.9 %	1,199	1,213	(374)	(359)	4.1 %	1,022	61.5 %	977	59.3 %	407	414	395	371
Amp	1,617	1,720	(6.0)%	203	181	(643)	(546)	17.7 %	133	8.2 %	218	12.7 %	79	92	80	(5)
Other	688	850	(19.1)%	461	604	(1,084)	(1,044)	3.9 %	(397)	(57.7)%	(194)	(22.8)%	7	20	(1,932)	(1,703)
Eliminations	(2,474)	(2,560)	n.m.	(2,474)	(2,560)	727	773	n.m.	(1,078)	n.m.	(1,035)	n.m.	–	–	(106)	8
Group	40,020	39,393	1.6 %	–	–	(13,694)	(13,584)	0.8 %	17,959	44.9 %	17,295	43.9 %	5,269	6,205	4,583	5,491



Year 2024

	Total revenues	of which internal	Total operating expenses	Adjusted EBITDA		Capex excl. lease	Free cash flow before M&A
NOK in million	2024	2024	2024	2024	Margin	2024	2024
Nordics	56,560	571	(17,052)	24,223	42.8 %	9,678	10,781
Asia	20,227	788	(7,776)	11,055	54.7 %	2,172	2,965
Infrastructure	3,282	2,397	(745)	1,952	59.5 %	890	946
Amp	3,495	382	(1,142)	449	12.8 %	160	82
Other	1,705	1,203	(2,326)	(621)	(36.4)%	47	(3,474)
Eliminations	(5,341)	(5,341)	1,823	(2,077)	n.m.	-	66
Group	79,928	-	(27,217)	34,980	43.8 %	12,948	11,366

Reconciliation of consolidated profit before tax and adjusted EBITDA

	Second quarter		First half year		Year
Nok in million	2025	2024	2025	2024	2024
Profit (loss) before taxes	5,111	4,158	8,910	17,016	24,094
Share of net income from associate companies and joint ventures	(489)	(194)	(1,045)	(7,489)	(6,812)
Net financial items	907	401	1,812	469	1,341
Operating profit (loss)	5,529	4,366	9,677	9,996	18,623
Depreciation and amortisation	4,328	4,204	8,623	8,360	16,871
Impairment losses	-	1	-	3	73
EBITDA	9,857	8,571	18,300	18,359	35,567
Other income	(661)	(13)	(678)	(1,444)	(1,485)
Other expenses	121	232	337	381	898
Adjusted EBITDA	9,318	8,790	17,959	17,295	34,980

For further detailing of other income and other expenses, see Alternative performance measures section on page [44](#).



Note 3

Revenues

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

Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by reportable segments as shown in Note 3 in the table below. See note 3 in the Annual Report 2024 for further information about the different types of revenues in Telenor.

Second quarter 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,780	2,393	(1)	6,172	505	6,677	2	6,679
Telenor Sweden	2,064	878	–	2,942	304	3,245	17	3,262
Telenor Denmark	1,163	157	–	1,319	176	1,495	12	1,507
DNA Finland	2,111	638	–	2,749	479	3,229	9	3,238
Other/eliminations	25	(44)	44	25	–	25	–	25
Nordics	9,143	4,022	43	13,208	1,463	14,671	39	14,710
Grameenphone - Bangladesh	3,427	–	–	3,427	2	3,429	49	3,478
Telenor Pakistan	1,234	–	–	1,234	1	1,235	29	1,264
Other/eliminations	–	–	67	67	–	67	–	67
Asia	4,661	–	67	4,728	3	4,731	78	4,809
Infrastructure	–	–	6	6	–	6	829	835
Amp	–	313	518	831	–	831	–	831
Other	–	–	292	292	–	292	74	366
Eliminations	(167)	(90)	(319)	(576)	(1)	(576)	(661)	(1,238)
Group	13,636	4,246	608	18,490	1,466	19,956	359	20,315

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

2) Service revenues as explained in Alternative performance measures on page 45 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenues from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



First half year 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	7,317	4,639	1	11,958	948	12,906	3	12,909
Telenor Sweden	3,980	1,733	–	5,781	643	6,424	76	6,433
Telenor Denmark	2,308	319	–	2,627	378	3,006	23	3,029
DNA Finland	4,162	1,284	–	5,446	979	6,426	18	6,443
Other/eliminations	17	(61)	91	46	–	45	–	45
Nordics	17,785	7,915	92	25,792	2,947	28,739	120	28,859
Grameenphone - Bangladesh	6,856	–	–	6,856	4	6,860	101	6,961
Telenor Pakistan	2,507	–	–	2,507	2	2,509	64	2,573
Other/eliminations	–	–	136	136	–	136	–	136
Asia	9,363	–	136	9,498	6	9,504	165	9,669
Infrastructure	–	–	11	11	–	11	1,650	1,662
Amp	–	645	972	1,617	–	1,617	–	1,617
Other	–	–	543	543	–	543	145	688
Eliminations	(349)	(179)	(619)	(1,147)	(2)	(1,149)	(1,325)	(2,474)
Group	26,798	8,382	1,133	36,313	2,951	39,264	756	40,020

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

2) Service revenues as explained in Alternative performance measures on page 45 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.



Second 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	3,466	2,320	7	5,793	457	6,251	2	6,253
Telenor Sweden	1,876	852	–	2,728	379	3,108	50	3,157
Telenor Denmark	1,072	167	–	1,239	164	1,403	11	1,414
DNA Finland	1,959	640	–	2,599	483	3,082	9	3,091
Other/eliminations	(5)	(36)	39	(2)	–	(2)	–	(2)
Nordics	8,368	3,944	46	12,358	1,484	13,842	72	13,914
Grameenphone - Bangladesh	3,940	–	–	3,940	4	3,945	54	3,998
Telenor Pakistan	1,134	–	–	1,134	1	1,135	36	1,171
Other/eliminations	–	–	14	14	–	14	–	14
Asia	5,075	–	14	5,088	5	5,094	89	5,183
Infrastructure	–	–	18	18	–	18	801	819
Amp	–	354	455	809	–	809	–	809
Other	–	–	400	400	–	400	74	474
Eliminations	(172)	(96)	(343)	(612)	–	(612)	(652)	(1,263)
Group	13,271	4,201	590	18,062	1,489	19,551	385	19,936

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

2) Service revenues as explained in Alternative performance measures on page 45 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



First half year 2024

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	6,885	4,600	10	11,495	901	12,396	4	12,400
Telenor Sweden	3,735	1,694	–	5,430	732	6,161	88	6,249
Telenor Denmark	2,128	333	–	2,462	367	2,828	20	2,848
DNA Finland	3,875	1,260	–	5,135	980	6,115	17	6,132
Other/eliminations	(15)	(62)	87	10	–	9	–	9
Nordics	16,608	7,825	98	24,531	2,979	27,510	129	27,639
Grameenphone	7,651	–	–	7,651	6	7,656	105	7,762
Telenor Pakistan	2,240	–	–	2,240	2	2,243	70	2,313
Other/eliminations	–	–	22	22	–	22	–	22
Asia	9,891	–	22	9,913	8	9,921	176	10,097
Infrastructure	–	–	40	40	–	40	1,607	1,647
Amp	–	842	878	1,720	–	1,720	–	1,720
Other	–	–	708	708	–	708	142	850
Eliminations	(409)	(188)	(654)	(1,251)	(2)	(1,253)	(1,306)	(2,560)
Group	26,091	8,478	1,092	35,661	2,985	38,646	747	39,393

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

2) Service revenues as explained in Alternative performance measures on page 45 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



Full year 2024

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

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

2) Service revenues as explained in Alternative performance measures page 45 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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

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

Telenor has two major associates in Malaysia (CelcomDigi) and Thailand (True), with a combined carrying amount of NOK 62 billion. The market value as of 30 June 2025 for these two listed entities was NOK 73 billion. The share of net income from these two major associated companies are reported with one quarter lag, with adjustment for significant events.

Associates and joint ventures

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

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Share of net income (loss) ¹⁾	494	194	1,050	474	206
Of which share from CelcomDigi	270	243	493	585	1,046
Of which share from True (direct interest)	138	(64)	468	(107)	(973)
Of which share from Carousell	5	(50)	(7)	(106)	(164)
Of which share from Allente	75	45	82	88	218
Of which share from Easypaisa digital bank	14	25	30	35	135
Of which share from others	(7)	(5)	(16)	(21)	(56)

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

NOK in million	30 June 2025	30 June 2024	31 December 2024
Opening balance as of 1 January	66,793	50,942	50,942
Additions	2,841	62	2,323
Disposals	(2)	–	(4)
Impairment reversal (loss)	(4)	7,015	6,604
Share of net income (loss)	1,050	474	206
Share of other comprehensive income	(140)	(48)	(85)
Dividends received	(686)	(724)	(1,425)
Translation differences	(3,929)	614	8,232
Closing balance as of period end	65,923	58,335	66,793
Of which investment in CelcomDigi ¹⁾	36,308	34,592	38,710
Of which investment in True (direct interest) ²⁾	25,443	19,996	24,303
Of which investment in Carousell	1,617	2,169	1,830
Of which investment in Allente	1,062	858	987
Of which investment in others	1,494	719	963

1) Of which, allocated to goodwill NOK 22,385 million as of 30 June 2025

2) Of which, allocated to goodwill NOK 16,513 million as of 30 June 2025



Significant events

Telenor received NOK 345 million in dividends in the second quarter 2025, and NOK 686 million during the first half of 2025. All dividends received in 2025 came from CelcomDigi. In the second quarter 2024 Telenor received NOK 312 million in dividends, of which 307 came from CelcomDigi. During the first half of 2024, Telenor received NOK 617 million in dividends from CelcomDigi and NOK 101 million from Allente, totalling NOK 724 million.

On 13 June 2025, as part of the agreement with Charoen Pokphand Group, Telenor acquired the remaining 1.7% indirect ownership of True Corporation, held through the joint ownership structure. The shares were transferred at fair value THB 12.5 per share, equal to NOK 2,243 million, against the outstanding receivables, originating from the establishment of the joint ownership structure, and a net cash outflow of NOK 493 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.

CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor's share of CelcomDigi's market value amounted to NOK 36,601 million as of 30 June 2025. CelcomDigi's share price as of 30 June 2025 was MYR 3.93, and the carrying amount reflect an implicit share price of MYR 3.90.

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

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

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

Statement of comprehensive income (CelcomDigi)

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Revenue	7,667	7,176	15,821	14,471	29,626
EBITDA	3,225	3,035	6,790	6,594	13,120
Depreciation and amortisation	(1,696)	(1,906)	(4,055)	(3,589)	(7,479)
Net financial items	(353)	(302)	(745)	(588)	(1,376)
Income tax expense	(362)	(93)	(501)	(648)	(1,106)
Net income	815	734	1,488	1,768	3,159
Other comprehensive income (loss)	-	1	-	2	-
Total comprehensive income (loss)	815	735	1,488	1,770	3,159
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	270	243	493	585	1,046
Share of other comprehensive income (loss)	-	-	-	1	-
Share of total comprehensive income (loss)	270	243	493	586	1,046

Statement of financial position (CelcomDigi)

NOK in million	30 June 2025	30 June 2024	31 December 2024
Non-current assets	79,613	76,500	85,540
Current assets excluding cash and cash equivalents	10,613	8,258	9,875
Cash and cash equivalents	1,537	608	1,205
Non-current non-interest bearing liabilities	(5,139)	(3,754)	(5,449)
Non-current interest bearing liabilities	(27,195)	(24,101)	(27,456)
Current non-interest bearing liabilities	(17,091)	(16,499)	(18,178)
Non-controlling interest	(272)	(224)	(285)
Total equity to shareholders of parent company	42,065	40,789	45,252
Telenor's share of equity	13,924	13,501	14,979
Goodwill related to the Telenor's investment	22,385	21,091	23,731
Carrying amount of investment	36,308	34,592	38,710
Dividends received	686	617	1,318

**True (associate)**

Telenor increased its direct ownership in the associate True Corporation to 30.30% after acquiring the remaining 1.7% shares owned indirectly through a joint venture. 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 36,129 million as of 30 June 2025. True Corporation's share price as of 30 June 2025 was THB 11.10, and the carrying amount reflect an implicit share price of THB 7.82.

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

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

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

Statement of comprehensive income (True)

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Revenue	16,000	15,063	33,203	30,500	60,164
EBITDA	6,970	6,476	15,246	12,013	22,694
Depreciation and amortisation	(5,192)	(5,202)	(10,830)	(9,558)	(19,788)
Net financial items	(1,351)	(1,504)	(2,827)	(2,919)	(6,433)
Income tax expense	54	(16)	49	57	39
Net income	481	(245)	1,638	(407)	(3,488)
Other comprehensive income (loss)	(113)	31	(358)	(226)	(318)
Total comprehensive income (loss)	368	(214)	1,280	(633)	(3,806)
Telenor's ownership in %	30.3 %	26.3 %	28.6 %	26.3 %	28.6 %
Share of net income (loss) ¹⁾	138	(64)	468	(107)	(973)
Impairment reversal (loss)	-	-	-	7,015	7,015
Share of other comprehensive income (loss)	(32)	8	(102)	(59)	(89)
Share of total comprehensive income (loss)	105	(56)	366	6,848	5,953

Statement of financial position (True)

NOK in million	30 June 2025	30 June 2024	31 December 2024
Non-current assets	184,781	188,007	203,094
Current assets excluding cash and cash equivalents	20,502	20,816	22,434
Cash and cash equivalents	4,430	8,440	5,609
Non-current non-interest bearing liabilities	(9,568)	(8,600)	(10,336)
Non-current interest bearing liabilities	(109,206)	(119,476)	(119,924)
Current non-interest bearing liabilities	(61,376)	(58,635)	(70,636)
Non-controlling interest	(92)	(106)	(98)
Total equity to shareholders of parent company	29,471	30,446	30,143
Telenor's share of equity	8,930	8,013	8,621
Goodwill related to the Telenor's investment	16,513	11,983	15,682
Carrying amount of investment	25,443	19,996	24,303

1) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period.

**Note 5****Discontinued operations and assets held for sale**

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

Discontinued operations

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

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

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Gain (loss) on disposal after tax	160	(94)	(36)	(234)	(260)
Profit (loss) from discontinued operations	160	(94)	(36)	(234)	(260)

The gain on disposal in the second quarter 2025 is primarily due to currency gain on liability related to Telenor India as a result of weakening of India Rupee during the quarter which was only partly offset by the accrual of incremental interest. Loss on disposal recognised in the first half year 2025 includes a provision of NOK 182 million recognised in the first quarter based on a ruling from tax authorities in a VAT case related to the then Canal Digital business in Norway for the period 2016-2019. A total amount of NOK 197 million related to Canal Digital business was paid during the second quarter 2025 and was classified as part of net cash flow from investing activities.

Loss on disposal in the second quarter 2024, first half year 2024 and full year 2024 is primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect (see Annual Report note 23 for further information).

Liabilities held for sale

Liabilities of the disposal groups classified as held for sale as of 30 June 2025 of NOK 3,882 million 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 2024 note 23 for further information). A government-established payment moratorium provides that such liabilities shall, at the latest, be paid down in six annual instalments starting in 2026. The outstanding payments accrue interest. Final instalment amounts payable are subject to change, but the payment in the first year is currently expected to be approximately NOK 0.7 billion. It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself.

As of 31 December 2024 and as of 30 June 2024, Telenor India related liability amounted to NOK 4,220 million and NOK 3,914 million, respectively:

NOK in million	30 June 2025	30 June 2024	31 December 2024
Current liabilities	3,882	3,964	4,220
Total liabilities held for sale	3,882	3,964	4,220

Amounts included in OCI

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

NOK in million	30 June 2025	30 June 2024	31 December 2024
Telenor India	(987)	(977)	(1,180)

**Note 6****Interest-bearing liabilities**

The interest-bearing liabilities in Telenor mainly consists of bonds issued under the EMTN program (Euro Medium Term Note).

Interest-bearing liabilities

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

NOK in million	30 June 2025	
	Carrying amount	Fair value
Interest-bearing liabilities ¹⁾	(83,466)	(80,216)
of which fair value level 1	–	(78,693)
of which fair value level 2	–	(1,523)
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	30 June 2024	
	Carrying amount	Fair value
Interest-bearing liabilities ¹⁾	(84,736)	(79,148)
of which fair value level 1	–	(78,091)
of which fair value level 2	–	(1,058)

¹⁾Excluding lease liabilities

The following are the year-to-date changes in interest-bearing liabilities:

- On 27 March 2025, a EUR 250 million bond issued by DNA Plc matured and was repaid.
- On 1 April 2025 Telenor ASA issued a EUR 750 million bond under its EMTN programme, with a 3.375% fixed coupon and maturity on 1 April 2032.
- On 22 May 2025, a EUR 650 million bond under the EMTN programme matured and was repaid.

As of 30 June 2025, 65% of Telenor's debt was fixed-rate debt.

Note 7**Fair value of financial instruments**

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

Financial derivatives

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

NOK in million	30 June 2025	31 December 2024	30 June 2024
Other non-current assets	367	1,241	784
Other current financial assets	867	158	484
Non-current non-interest bearing-financial liabilities	(483)	(804)	(628)
Non-current interest-bearing financial liabilities	(1,137)	(1,647)	(2,614)
Current non-interest-bearing liabilities	(290)	(839)	(778)
Current interest-bearing liabilities	(221)	—	(89)
Total	(897)	(1,891)	(2,841)



Note 8

Equity information

Share buyback

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

Between 4 and 7 March 2025, 275,225 shares with a total amount of NOK 40 million were bought back related to employee share programme 2025.

Between 27 and 30 May 2025, 304,062 shares with a total amount of NOK 47 million were bought back related to employee share programme 2025 and executive compensation element in 2025.

Dividend

On 21 May 2025, the Annual General Meeting approved a dividend of NOK 9.60 per share to be paid out in two tranches of NOK 5.00 and NOK 4.60 in June and October 2025, respectively. The first tranche of NOK 5.00 was paid out on 3 June 2025, with ex-dividend date of 22 May 2025. The second tranche of NOK 4.60 will be paid out on or about 28 October 2025, with ex-dividend date of 16 October 2025.

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.

India – amalgamation Unitech Wireless

Telenor's previous operations in India are subject to a number of disputes with the Indian Department of Telecommunications (DoT), which remain to be concluded. Telenor has provided guarantees for certain claims to the current owner Bharti Airtel.

In one of the disputes, DoT had issued a notice to eight entities of Unitech Wireless relating to a financial penalty of INR 10.5 billion (approximately NOK 1,237 million), due to an alleged violation of a merger approval for the Unitech Wireless entities in 2010. Telenor had contested the basis for the claim since it was received in 2016. In the second quarter 2025, the DoT confirmed that the show cause notices received have been closed without any financial penalty for Telenor.

Note 10

Events after the reporting period

Telenor acquires GlobalConnect's consumer business in Norway

On 8 July 2025, Telenor announced the acquisition of GlobalConnect's consumer business in Norway in a transaction valued at NOK 6.0 billion. The acquisition includes fibre infrastructure and about 140,000 fibre customers and is expected to increase Telenor's market share of fibre subscriptions in Norway from 22% to 29%. The transaction is subject to approval by the Norwegian Competition Authority.

Grameenphone dividend declared

On 16 July 2025, the Board of Directors of Grameenphone Ltd. declared the interim dividend for 2025 of BDT 11 per share. As of 30 June 2025, this corresponds to a total dividend of NOK 1,227 million, of which NOK 542 million for the non-controlling interests ownership share.

Divestment of Allente

On 17 July 2025, Telenor announced to sell its 50% stake in Allente to Viaplay for a total cash consideration of SEK 1.1 billion (NOK 1.2 billion), with an estimated gain of NOK 0.3 billion including currency translation effects. The transaction, subject to regulatory approvals in Norway, Sweden, and Denmark, is expected to close within six to nine months.



Responsibility statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU and IAS 34 Interim Financial Reporting, and that they give a true and fair view of Telenor's consolidated assets, liabilities, financial position and results for the period. We also confirm to the best of our knowledge that the interim report for the first half of 2025 includes a true and fair view of important events that have occurred during the period and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining half of 2025, and major related party transactions.

Fornebu, 17 July 2025

Jens Petter Olsen
Chair of the Board

Gyrid Skalleberg Ingerø
Deputy Chair of the Board

Ottar Ertzeid
Board member

Grethe Bergly
Board member

Pieter Knook
Board member

Marianne Dahl
Board member

Mats Granryd
Board member

Irene Vold
Employee representative

Sune Jakobsson
Employee representative

Roger Rønning
Employee representative

Benedicte Schilbred Fasmer
President and CEO

[The interim report for the first half of 2025 has been signed electronically]



Alternative performance measures





Alternative performance measures

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

Service revenues and organic service revenue growth

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

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

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

NOK in million	First half year		Change YTD	
	2025	2024	2025	Change YoY
Service revenues	32,647	32,093	555	1.7 %
Impact using exchange rates for 2025	-	(251)	251	
M&A	-	-	-	
Organic service revenues	32,647	31,842	805	2.5 %

NOK in million	Second quarter		Change second quarter	
	2025	2024	2025	Change YoY
Service revenues	16,534	16,320	214	1.3 %
Impact using exchange rates for 2025	110	(147)	257	
M&A	-	-	-	
Organic service revenues	16,644	16,172	472	2.9 %

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YoY
Service revenues	16,320	15,832	487	3.1 %
Impact using exchange rates for 2024	(12)	(228)	216	
M&A	-	-	-	
Organic service revenues	16,308	15,604	704	4.5 %



Service revenues	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
NOK in million					
Total revenues	20,315	19,936	40,020	39,393	79,928
Less: Handsets and other devices	(1,466)	(1,489)	(2,951)	(2,985)	(6,728)
Less: Lease revenues	(427)	(385)	(756)	(747)	(1,433)
Revenue from rendering of services	18,422	18,062	36,313	35,661	71,768
Less: Revenue from other operators	(1,542)	(1,358)	(2,905)	(2,818)	(5,679)
Less: Other revenues	(346)	(384)	(760)	(750)	(1,570)
Service revenues	16,534	16,320	32,647	32,093	64,520

Operating expenses (opex) and organic growth in opex

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

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

Reconciliation

NOK in million	First half year		Change YTD	
	2025	2024	2025	Change YoY
Operating expenses	13,694	13,584	111	0.8 %
Impact using exchange rates for 2025	–	(59)	59	
M&A	–	–	–	
Organic operating expenses	13,694	13,524	170	1.3 %

NOK in million	Second quarter		Change second quarter	
	2025	2024	2025	Change YoY
Operating expenses	6,829	6,880	(51)	(0.7) %
Impact using exchange rates for 2025	53	(44)	96	
M&A	–	–	–	
Organic operating expenses	6,882	6,836	46	0.7 %

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YoY
Operating expenses	6,880	6,777	102	1.5 %
Impact using exchange rates for 2024	(11)	(85)	74	
M&A	–	(67)	67	
Organic operating expenses	6,869	6,626	243	3.7 %



EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

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

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

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

Reconciliation

Other income and other expenses NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
EBITDA	9,857	8,571	18,300	18,359	35,567
Adjustments:					
Other income	-	-	(3)	-	-
Gains on disposals of property, plant and equipment (PPE) and operations	(660)	(13)	(675)	(1,444)	(1,485)
Total other income	(661)	(13)	(678)	(1,444)	(1,485)
Losses on disposals of property, plant and equipment (PPE) and operations	26	49	69	109	385
Workforce reductions, onerous (loss) contracts and other	95	184	268	272	513
Total other expenses	121	232	337	381	898
Total adjustments	(540)	219	(341)	(1,064)	(587)
Adjusted EBITDA	9,318	8,790	17,959	17,295	34,980

NOK in million	First half year		Change YTD	
	2025	2024	2025	Change YoY
Adjusted EBITDA	17,959	17,295	664	3.8 %
Impact using exchange rates for 2025	-	(222)	222	
M&A	-	-	-	
Organic adjusted EBITDA	17,959	17,074	885	5.2 %

NOK in million	Second quarter		Change second quarter	
	2025	2024	2025	Change YoY
Adjusted EBITDA	9,318	8,790	527	6.0 %
Impact using exchange rates for 2025	73	(118)	191	
M&A	-	-	-	
Organic adjusted EBITDA	9,390	8,672	718	8.3 %

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YoY
Adjusted EBITDA	8,790	8,767	23	0.3 %
Impact using exchange rates for 2024	(4)	(133)	130	
M&A	-	(166)	166	
Organic adjusted EBITDA	8,787	8,469	318	3.8 %



Capital expenditures (Capex)

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

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

Reconciliation

	Second quarter		First half year		Year
NOK in million	2025	2024	2025	2024	2024
Purchases of property, plant and equipment and intangible assets	2,816	2,976	5,825	6,797	12,929
Prepayment of right-of-use assets including initial direct cost	82	118	161	204	454
Capex related working capital and other changes	(12)	139	(506)	(524)	(9)
Deferred lease obligations including licences	912	817	2,525	2,480	4,821
Total Capex incl. leases	3,798	4,051	8,006	8,957	18,196
Licence and spectrum acquisition	(77)	1	(77)	(70)	(80)
Other leases	(982)	(983)	(2,660)	(2,682)	(5,168)
Capex excl. lease	2,739	3,068	5,269	6,205	12,948
Total revenues	20,315	19,936	40,020	39,393	79,928
Capex excl. lease/Revenues (%)	13.5 %	15.4 %	13.2 %	15.8 %	16.2 %
Total Capex/Revenues (%)	18.7 %	20.3 %	20.0 %	22.7 %	22.8 %



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

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

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

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

Reconciliation

NOK in million	30 June 2025	31 December 2024	30 June 2024
Non-current interest-bearing liabilities	70,327	72,730	66,943
Non-current lease liabilities	12,807	13,697	13,086
Current interest-bearing liabilities	13,139	11,350	17,793
Current lease liabilities	3,763	3,844	3,790
Less:			
Cash and cash equivalents	(6,220)	(10,380)	(13,918)
Hedging instruments	-	(36)	(6)
Financial instruments	(284)	(319)	(278)
Adjustments:			
Non-current licence obligations	(2,704)	(3,339)	(3,408)
Current licence obligations	(655)	(760)	(775)
Net interest-bearing debt excluding licence obligations	90,171	86,788	83,227

Leverage ratio

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

NOK in million	First half year		Year
	2025	2024	2024
A - Net debt	90,171	83,227	86,788
B - Adjusted EBITDA	35,644	35,013	34,980
C - Dividends from associates and joint ventures	1,387	1,290	1,425
D - Leverage ratio D=A/(B+C)	2.4	2.3	2.4



Free cash flow

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

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

Free cash flow before M&A – segment reporting

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

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

Reconciliation

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

	Second quarter		First half year		Year
NOK in million	2025	2024	2025	2024	2024
Net cash flows from operating activities	6,533	7,546	14,154	16,159	31,481
Net cash flows from investing activities	(3,478)	(3,105)	(6,519)	(4,940)	(11,486)
Payments of lease liabilities related to spectrum licences	(200)	(683)	(575)	(1,039)	(1,216)
Payments of lease liabilities related to other lease contracts	(976)	(872)	(2,020)	(1,785)	(3,652)
Dividends paid to non-controlling interest	(894)	(711)	(1,041)	(808)	(1,871)
Free cash flow	985	2,175	4,000	7,587	13,255
M&A activities	(627)	(28)	(583)	2,096	1,889
Free cash flow before M&A activities	1,612	2,203	4,583	5,491	11,366

M&A activities reconciliation to cash flow statement

		Second quarter		First half year		Year
NOK in million		2025	2024	2025	2024	2024
Classification in cash flow statement	M&A transaction					
Proceeds from disposal of businesses, net of cash disposed	Satellite	-	(3)	-	2,122	2,122
	Canal Digital	(197)	-	(197)	-	-
	Otrum	84	-	84	-	-
	Other disposals	(10)	(11)	(10)	26	16
Purchases of businesses, net of cash acquired	True Corporation	(493)	-	(493)	-	(34)
	Investments in other associates	(21)	(14)	(58)	(52)	(190)
	Other acquisitions	9	-	9	-	(25)
Proceeds from sale and purchase of other investments	Other disposals	-	-	82	-	-
Total		(627)	(28)	(583)	2,096	1,889



Return on capital employed (ROCE)

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

Reconciliation

NOK in million	Last twelve months		Last twelve months
	30 June 2025	30 June 2024	31 December 2024
Operating profit	18,304	18,752	18,623
Share of net income (loss) including gains/losses from associates and joint ventures	368	(686)	6,812
Income taxes	(4,353)	(5,028)	(3,725)
A - Earnings	14,319	13,037	21,710
Total equity as of beginning of the period	71,001	78,952	70,434
Net interest bearing debt including licence obligations as of beginning of the period	87,410	93,339	84,956
Net pension obligations as of beginning of the period	1,751	1,734	1,821
B - Total capital employed as of beginning of the period	160,162	174,026	157,212
Total equity as of end of the period	69,831	71,001	81,772
Net interest-bearing debt including licence obligations as of end of the period	93,530	87,410	90,886
Net pension obligations as of end of the period	2,042	1,751	2,068
C - Total capital employed as of end of the period	165,403	160,162	174,727
D - Average capital employed before adjustments (D=(B+C)/2)	162,782	167,094	165,969
E - Return on capital employed (E=A/D)	8.8 %	7.8 %	13.1 %



Adjusted net income and adjusted EPS

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

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

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

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

Reconciliation

NOK in million	Second quarter		First half year		Year
	2025	2024	2025	2024	2024
Net income attributable to equity holders of Telenor ASA	3,725	2,540	5,919	14,100	18,336
Adjustments:					
Other income	(661)	(13)	678	1,444	(1,485)
Other expenses	121	232	(337)	(381)	898
Impairment losses	–	1	–	(3)	73
Impairment and gain/loss on disposal of associates and JVs	6	–	(5)	7,015	(6,606)
Net currency gain/loss	79	(94)	194	(315)	484
Net change in fair value of financial instruments	8	(334)	(411)	1,471	(2,491)
Net gains, losses and impairment of financial assets and liabilities	–	(6)	–	1	(27)
Gain/loss on disposal in discontinued operations	(160)	94	36	234	260
Income tax effect of above items	(63)	(70)	(83)	(146)	(217)
Non-controlling interest share of above items	(12)	(34)	(29)	(24)	(33)
Total adjustments	(682)	(224)	(196)	(9,168)	(9,144)
Adjusted net income attributable to equity holders of Telenor ASA	3,044	2,317	5,723	4,932	9,191
Average numbers of shares outstanding ¹⁾	1,368	1,384	1,368	1,385	1,376
Earnings per share ²⁾	2.72	1.84	4.33	10.18	13.32
Adjusted earnings per share ²⁾	2.22	1.67	4.18	3.56	6.68

¹⁾ in million

²⁾ in NOK



Other definitions

Subscriptions

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

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

Average revenue per user (ARPU)

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

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

Workforce

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

Organic change

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

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

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

Take-back rate for mobile devices

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

Number of people trained in digital skills

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

Mobile internet users

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

Financial calendar

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

Second quarter
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