



# Telenor

## Q1 2024 results

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CFO Tone Hegland Bachke  
30.04.2024

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The comments in the presentation are related to Telenor's development in 2024 compared to the same quarter of 2023, unless otherwise stated.

Unless otherwise stated, EBITDA numbers exclude 'other income and expenses' as defined in the accompanying quarterly report while growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.



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# First quarter highlights



6% service revenue growth  
7% EBITDA growth



Total free cash flow  
of NOK 5.4bn



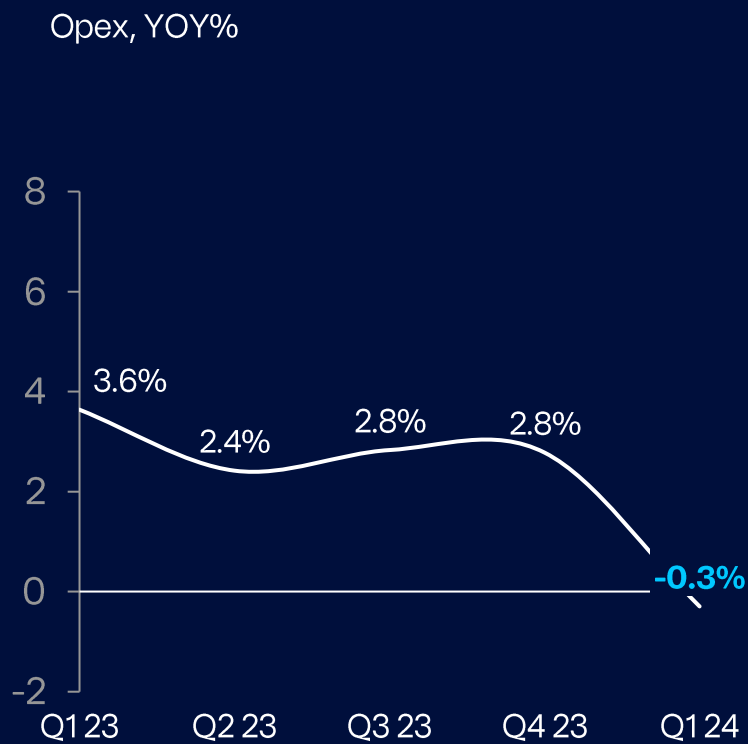
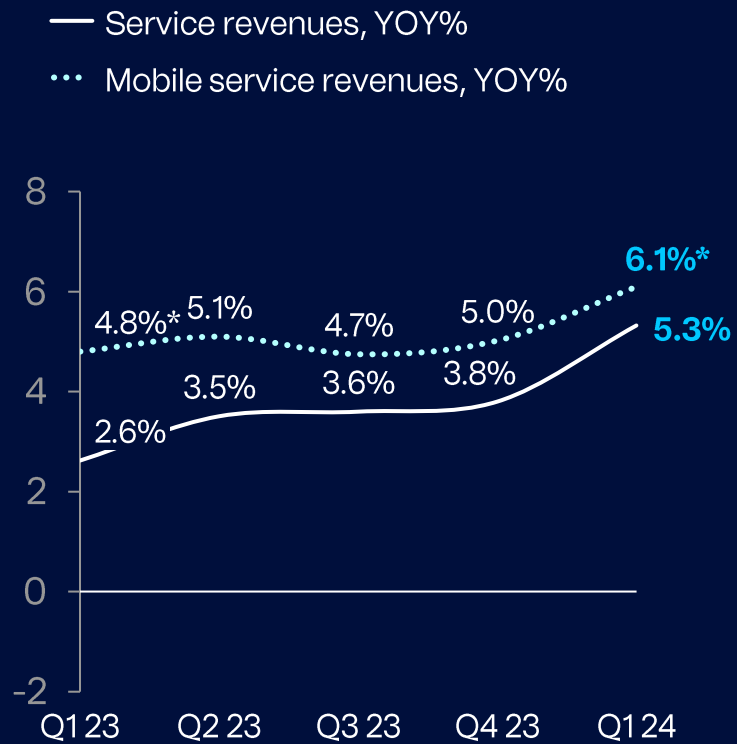
Execution on a  
strategy that works

# Nordics: strong start to the year

Service revenue growth of 5%...

...and cost discipline yielding flat opex

...result in **8%** EBITDA growth



- More-for-more strategy through 2023 yielding results
- Continued focus on security services as a differentiator
- Cost efficiencies on Business Unit level
- Nordic transformation gaining momentum



Q1 2024

\* Mobile service revenue excl. effects of contract reversals in Denmark

# Digital infrastructure enabling transformation



Skygard – a new green, secure Data Centre



Competitive advantage to develop local Sovereign AI cloud

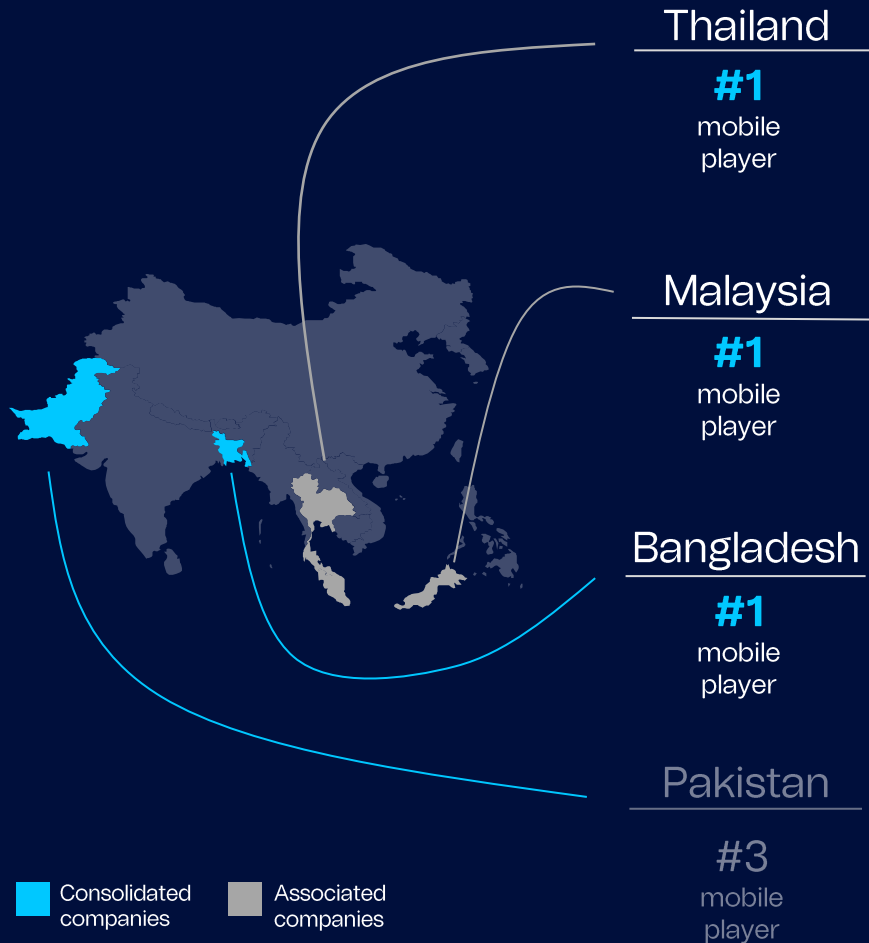


Enabler for Telenor's 'Cloud-first' and 'AI-first' strategy





# Asia: Synergy momentum in True



## Thailand

#1

mobile player

true

- Increased tourism and market growth in line with GDP
- Synergies driving outlook of 9-11% full year EBITDA growth
- Long-term net zero emission target in line with SBTi

## Malaysia

#1

mobile player

celcomdigi

- Integration and synergy targets on track
- Delivering on progressive dividend commitment
- Committed to set net zero emission targets

## Bangladesh

#1

mobile player

grameenphone

- Improvement in political economic situation post-election
- Focus on improved performance
- Energy price hikes

## Pakistan

#3

mobile player

telenor  
(Telenor Pakistan)

- Divestment process ongoing



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# Q1 2024: Group Financial Highlights



Service revenue growth

**5.6%\***



EBITDA growth

**6.9%\***



Capex/sales

**16.1%**



Free cash flow before M&A  
(NOK)

**3.3 bn**

\* 5.2% excl. Q1 2023 reversal in Denmark

\* 6.6% excl. Q1 2023 reversal in Denmark and flat energy



Q1 2024



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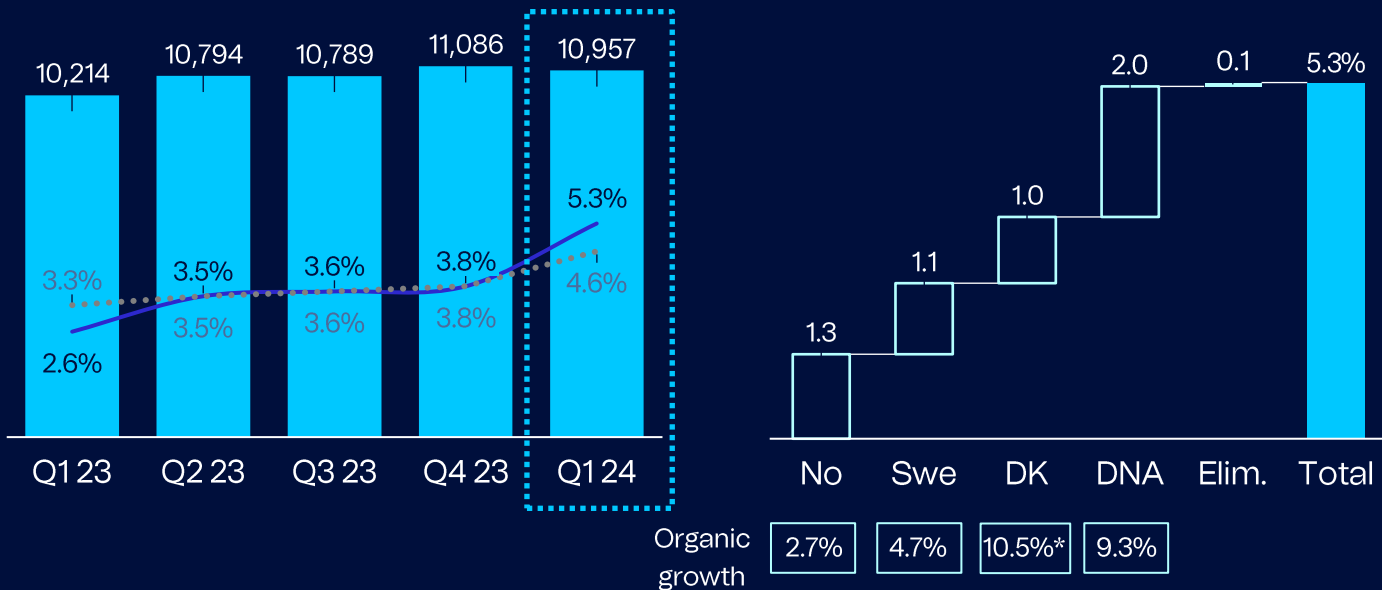
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# Nordics' top line growth

## Service revenues, Nordics

- Service revenues, YOY%
- Service revenues, YOY% - excl. reversals
- Service revenues, NOKm
- Q1 percentage-point contribution to YOY %-growth



Q1 2024 \*3% excl. reversal of revenues in Telenor Denmark in Q1 2023, relating to 2018-2019 accounts



Solid Q1 growth on the back of 'more-for-more' price strategy through 2023

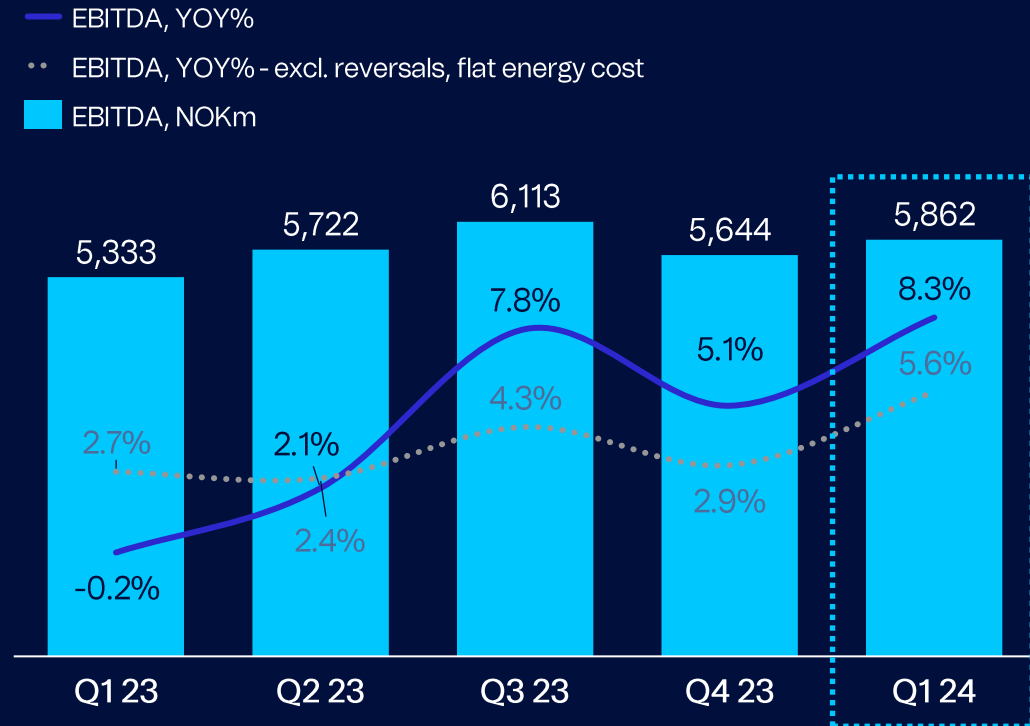


B2C mobile is the main driver of growth

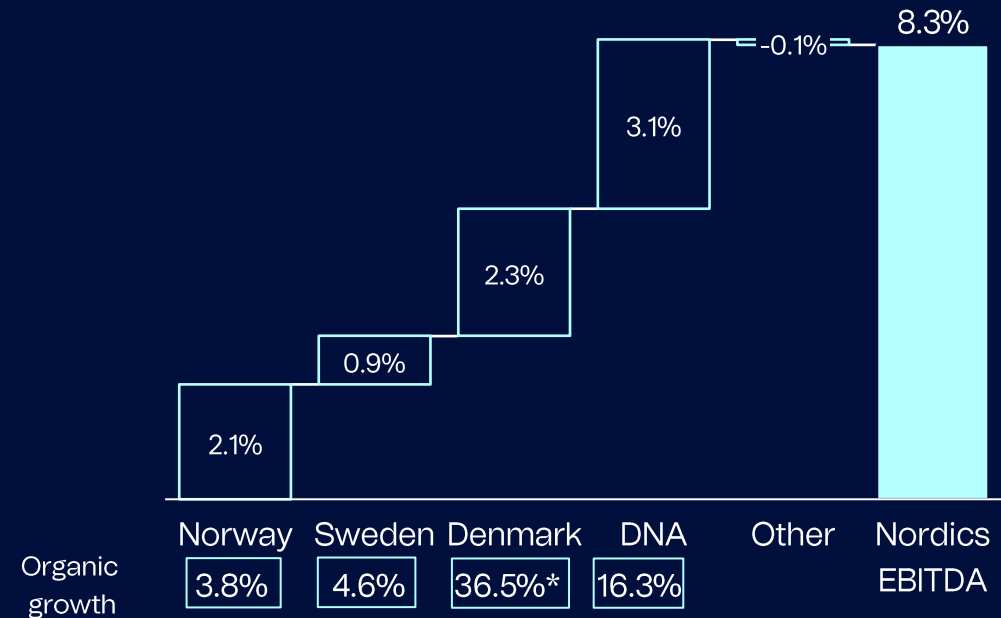


# All Nordic businesses contributing to strong Nordic EBITDA growth

## EBITDA, Nordics



□ Q1 percentage-point contribution to YOY %-growth



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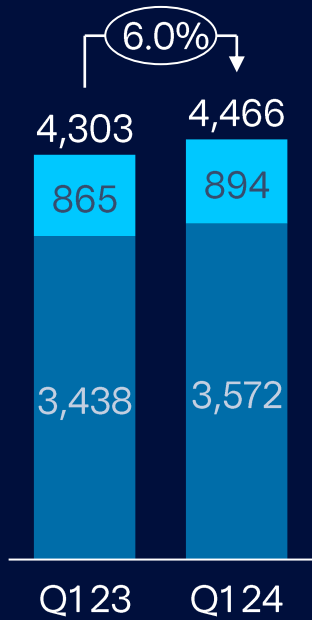




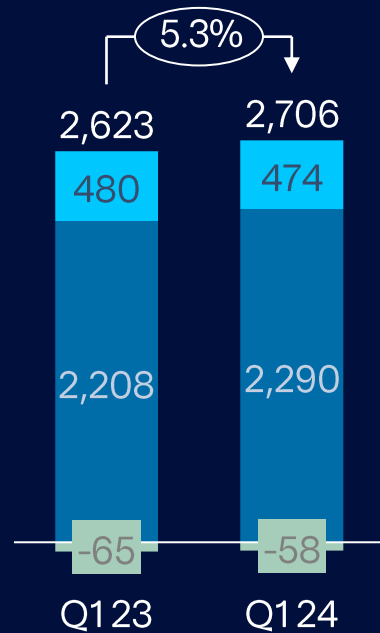
# Asia: Steady growth

Reported service revenues and EBITDA (NOKm and YOY%)

Service revenues:



EBITDA:



- Telenor Pakistan
- Grameenphone
- Other/Elim



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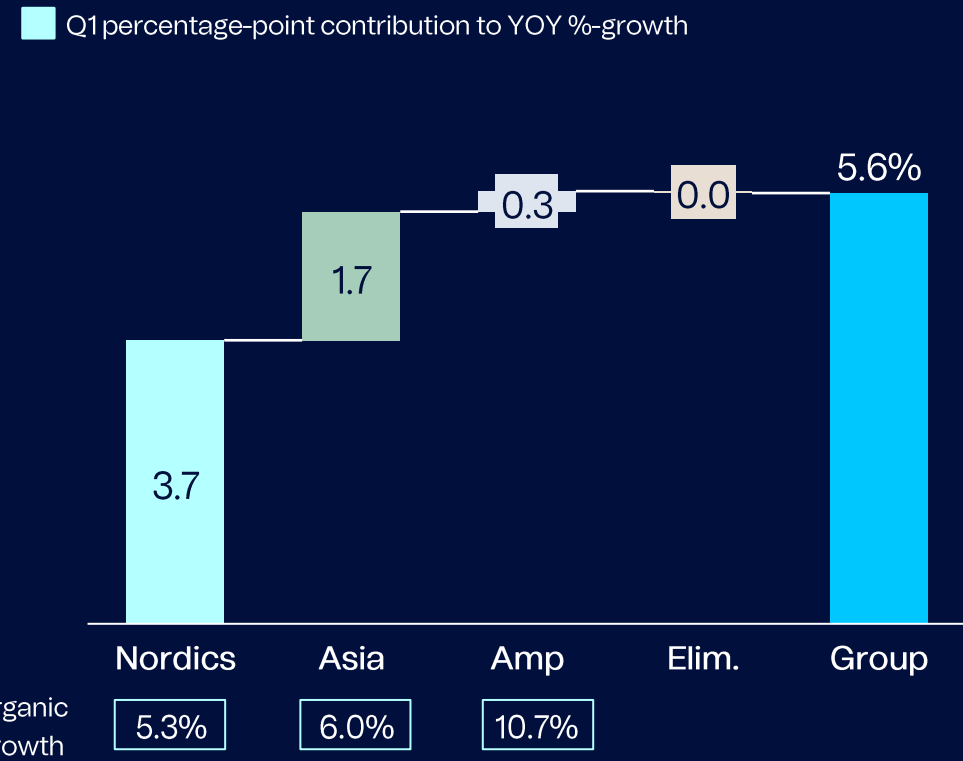
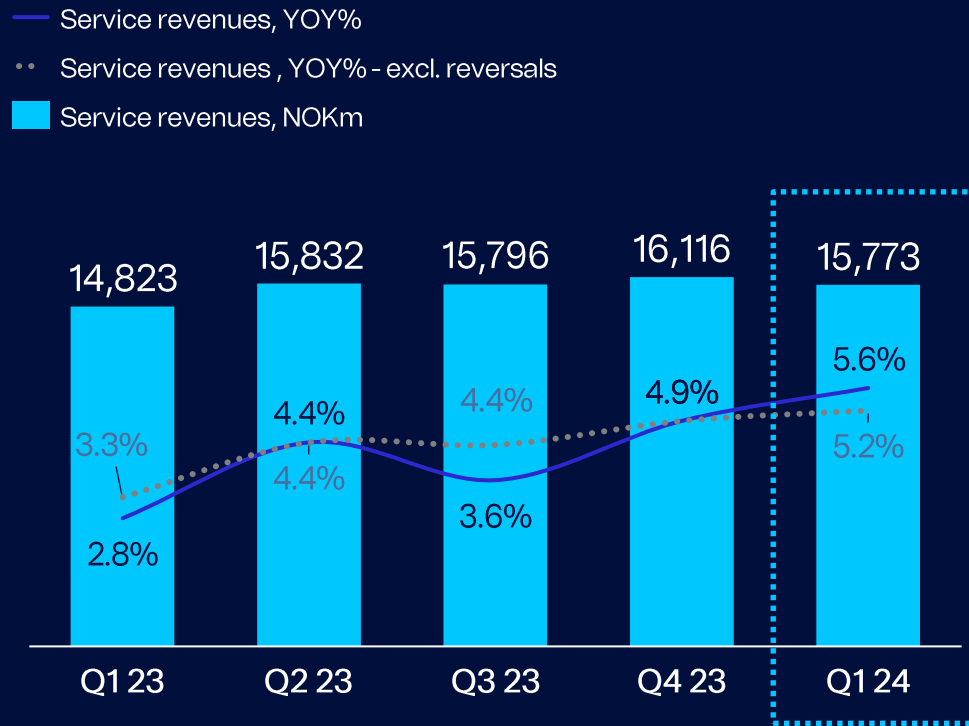
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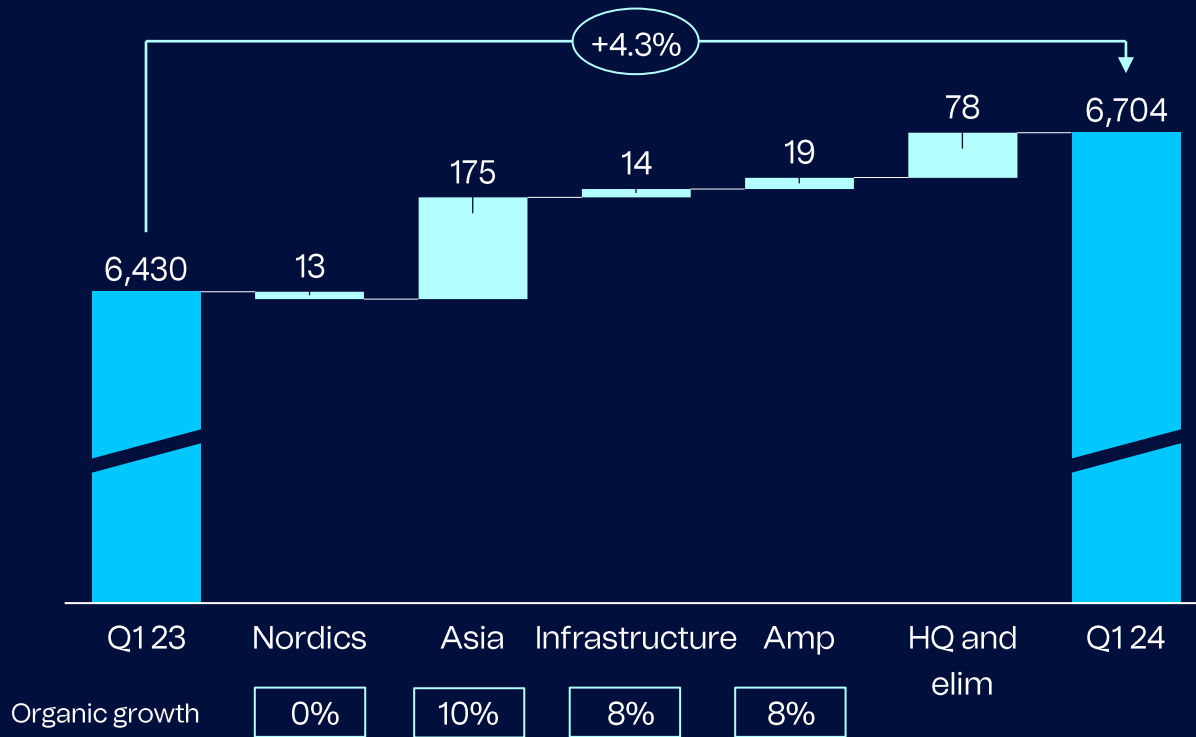
# Group service revenue growth

## Group service revenues

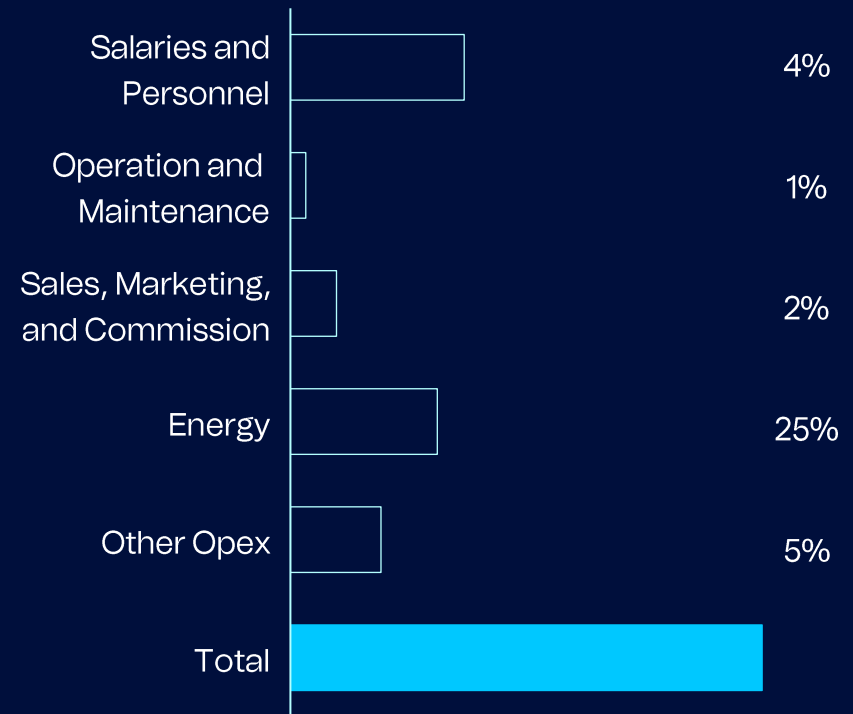


# Flat opex in the Nordics, energy headwinds in Asia

**Organic opex, Group**  
(NOK million and YOY%)



**Opex by category**  
(NOK million YoY and YOY %)

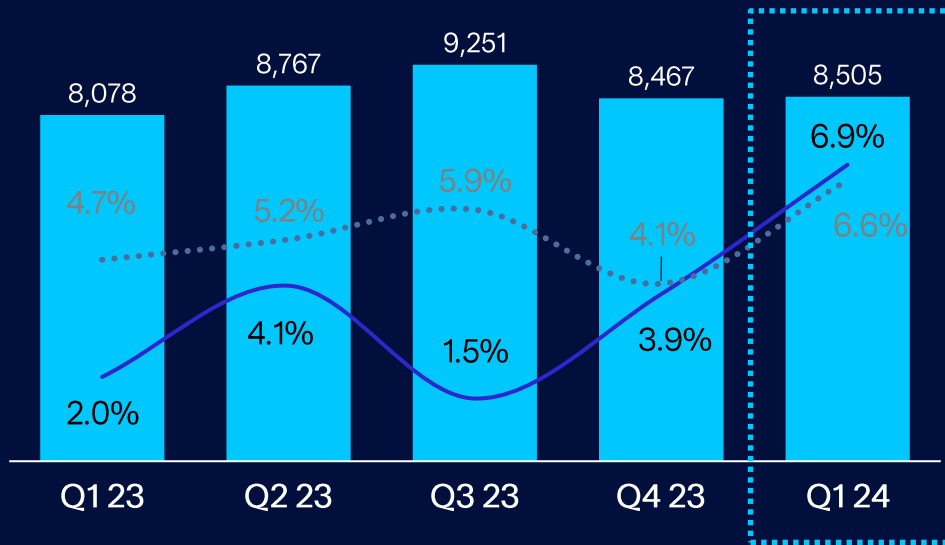




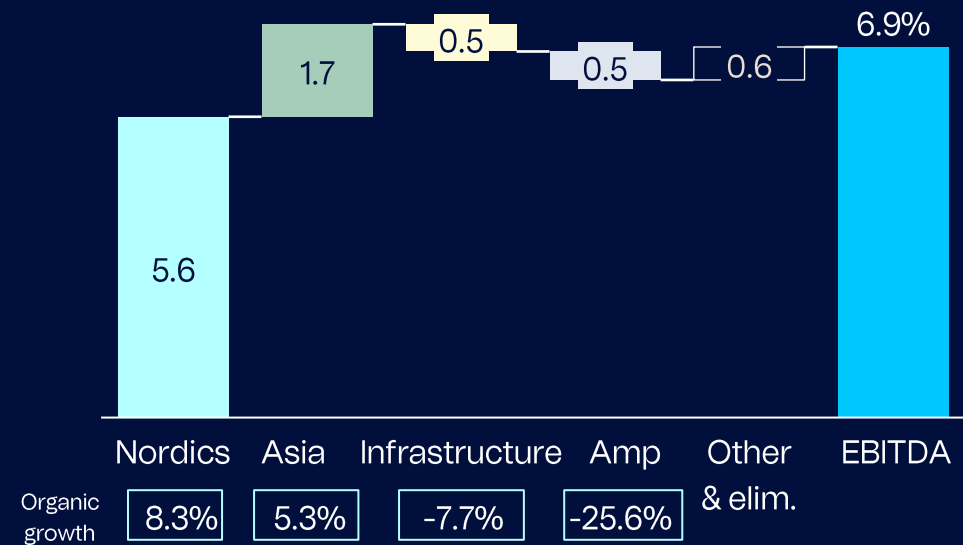
# Group EBITDA growth driven by Nordics' strength

## EBITDA, Group

- EBITDA, YOY%
- EBITDA, YOY% - excl. reversals, flat energy cost
- EBITDA, NOKm



## Percentage-point contribution to YOY %-growth



Q1 2024

Note: Reversals relating to Pakistan in Q3 22/23 and Denmark in Q1 23/24

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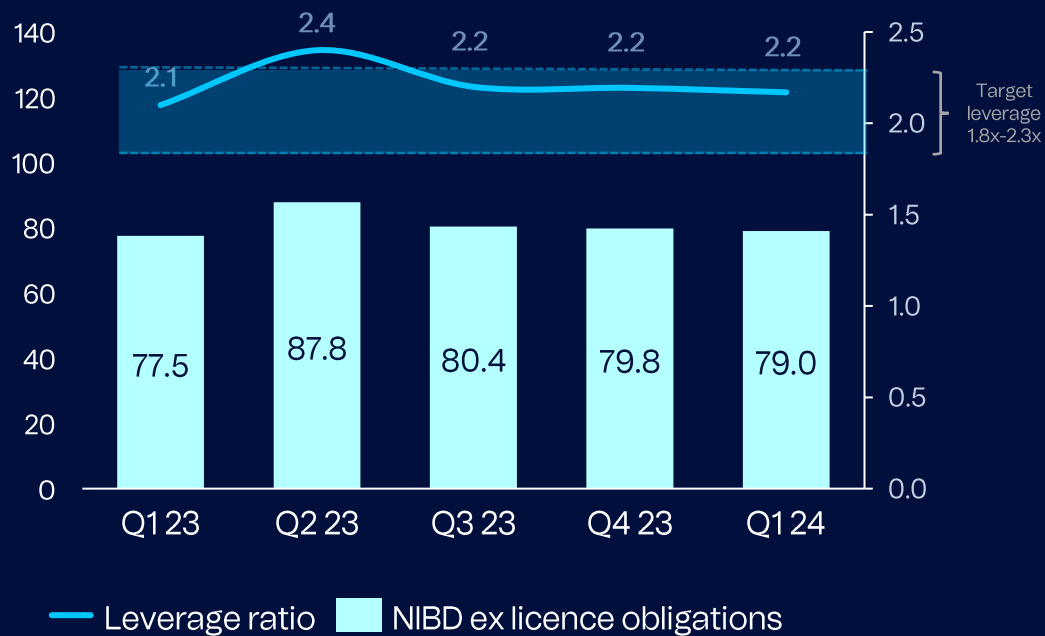
# Net income affected by reversal of True impairments

NOK million




	Q1 2023	Q1 2024	Q1 2023	Q1 2024
EBITDA reported	7,853	9,788		Gain on Satellite of NOK 1,357m
Depreciation and amortisation	4,019	4,156		
Impairment losses	0	1		
Operating profit (loss)	3,834	5,631		
Share of net income from associated companies and joint ventures	191	7,295		Impairment reversal, True corporation: NOK 7,015m
Net financial income (expenses)	3,693	67		
Profit (loss) before taxes	50	12,858	Net currency losses of NOK 3,118m	Market-based reassessment of True JV shareholder loan: NOK 1,023m
Income taxes	189	517		
Net income (loss) from continuing operations	240	12,341		
Profit (loss) from discontinued operations	18,764	141		
Net income (loss)	18,524	12,201	dtac gain: NOK 18,521 m (booked in Q1 23)	
Net income attributable to:				
Non-controlling interests	378	641		
Equity holders of Telenor ASA	18,146	11,560		
EPS	13.01	8.35		

# Leverage ratio within target range

Leverage ratio within target range (NOK bn)



## Macro and seasonality factors

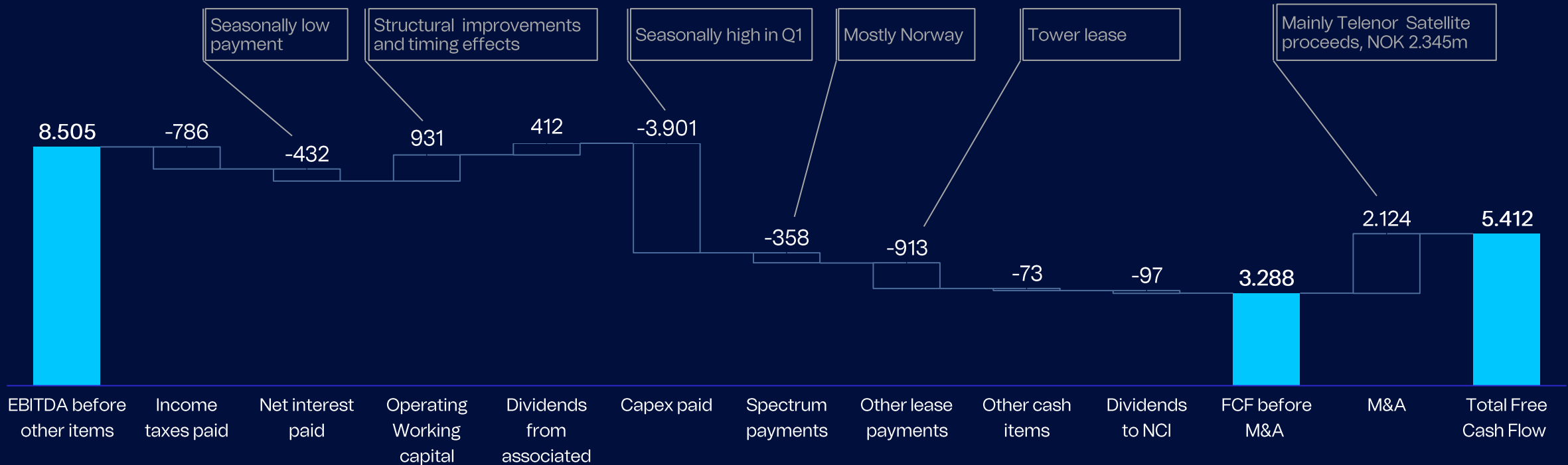
-  Volatility in FX and energy prices
-  Inflation and interest rates
-  Seasonality of dividend, buyback and other payments





# FCF of NOK 3.3 bn and NOK 5.4 bn after M&A

**Q1 free cash flow, with drivers**  
(NOK million)



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# 2024 Outlook

## TELENOR NORDICS

Q1 2024

2024 Outlook

Mid-term ambition  
2023-2025

Organic service revenues growth



5.3%



Low  
single-digit

Low-to-mid  
single-digit

Organic EBITDA growth



8.3%



Mid  
single-digit

Mid  
single-digit

Capex/sales



15.7%



Around 17%

~NOK 2 bn lower in  
2025 vs 2022

## TELENOR GROUP

Organic EBITDA growth



6.9%



Mid  
single-digit \*

FCF before M&A



NOK 3.3 bn



NOK 9-10 bn\*

FCF before M&A  
covering dividends





# Concluding remarks



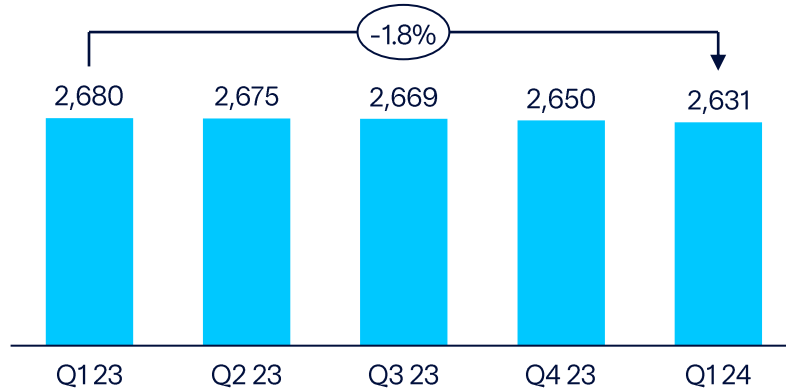


# Q&A

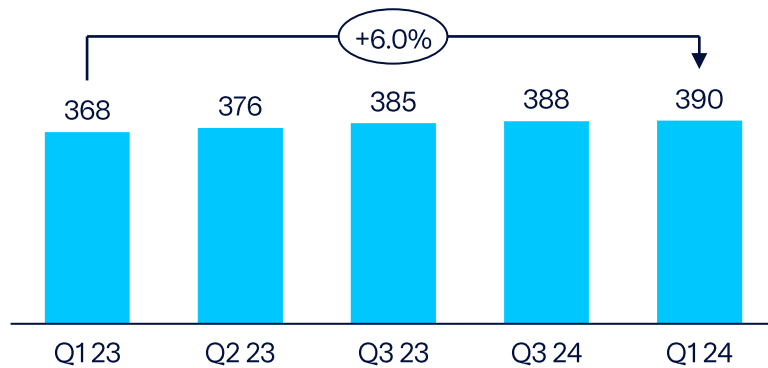


# Norway

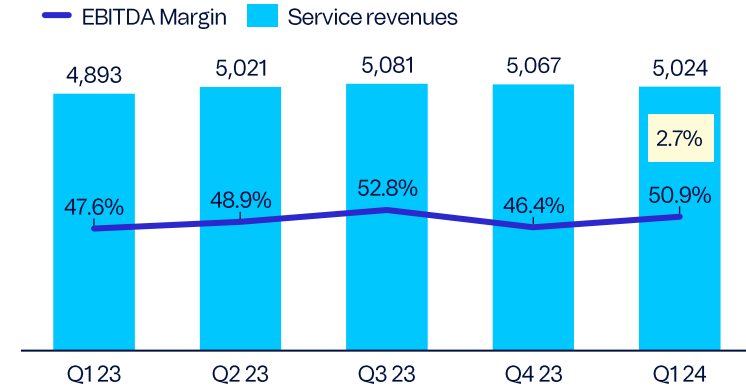
Mobile subscribers ('000)



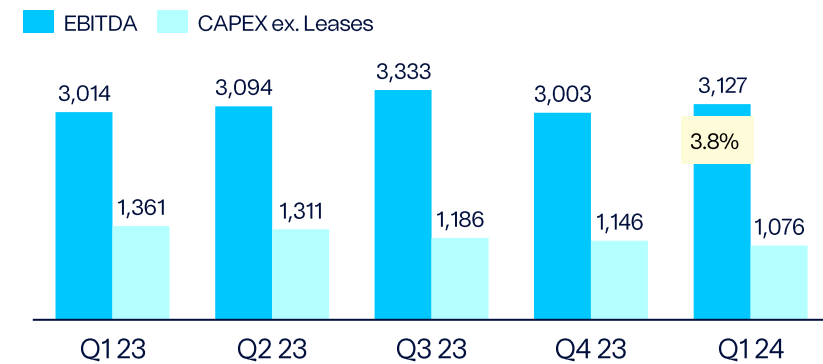
Mobile ARPU (NOK/month)



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)

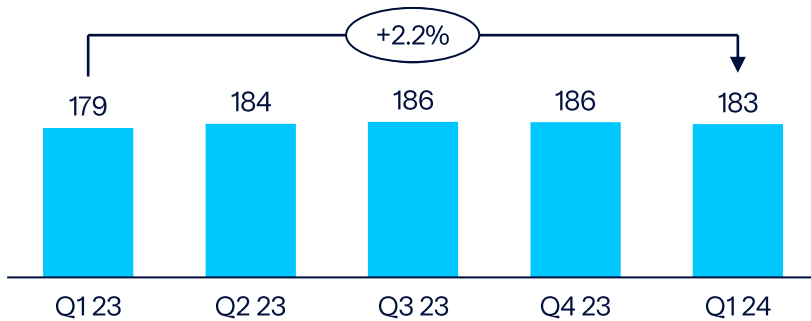


# Sweden

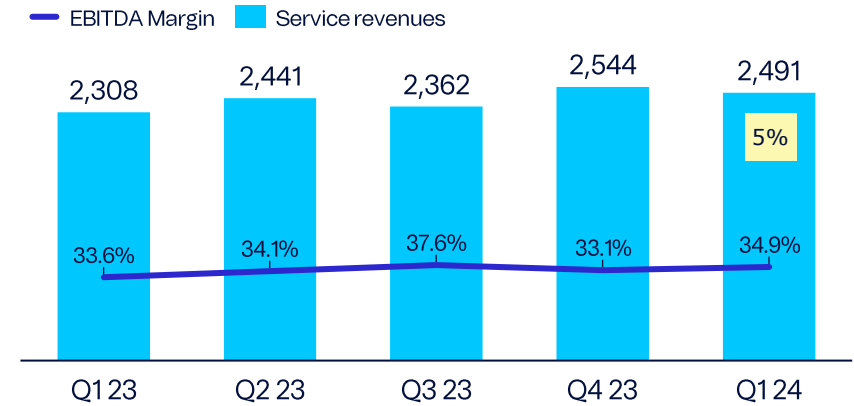
Mobile subscribers ('000)



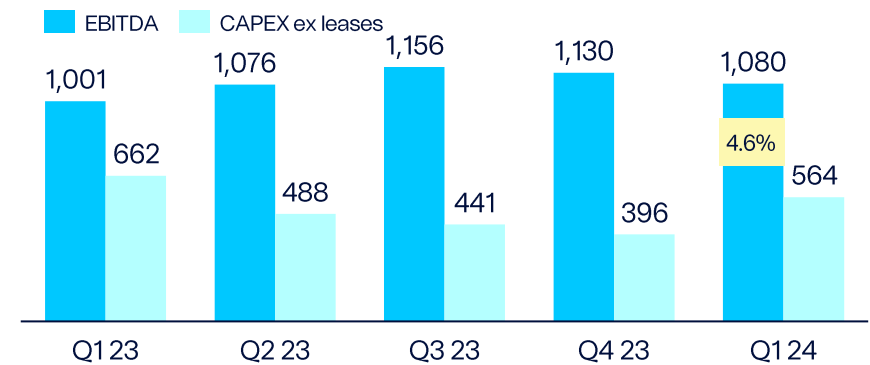
Mobile ARPU (SEK/month)



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)



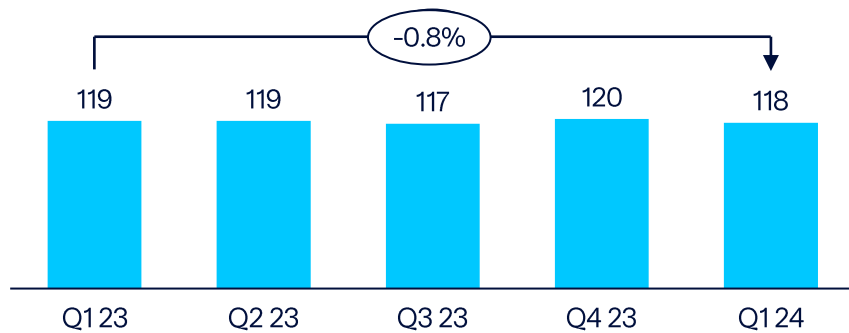


# Denmark

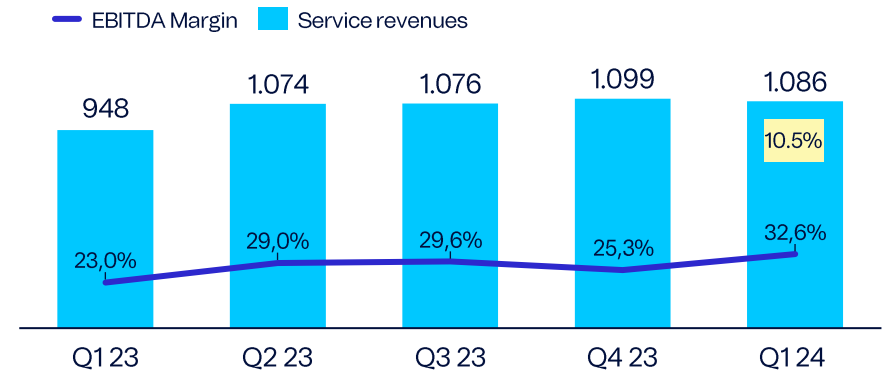
Mobile subscribers ('000)



Mobile ARPU (DKK/month)



Service revenues (NOK m) and EBITDA margin

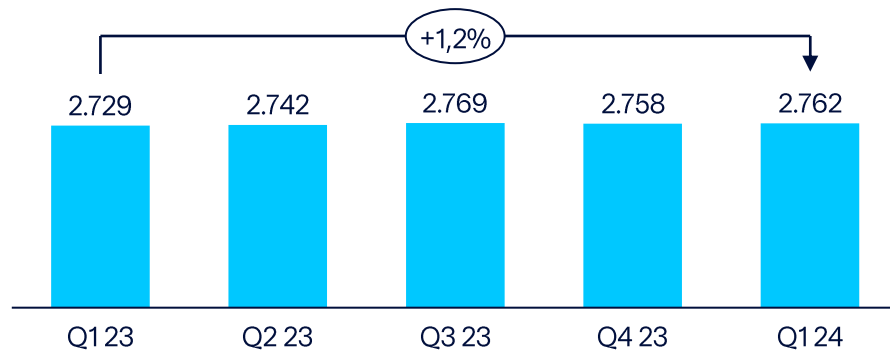


EBITDA and capex (NOK m)

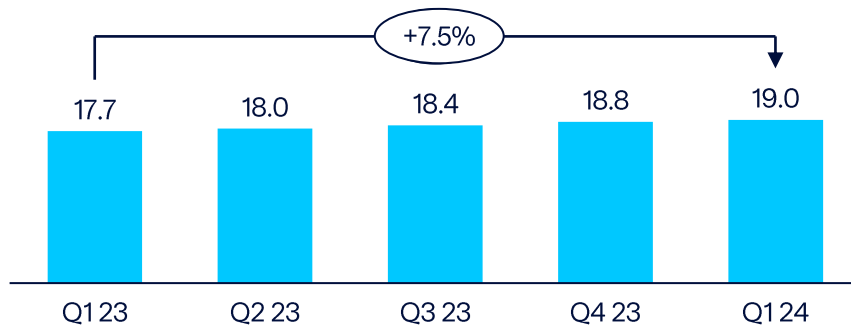


# Finland

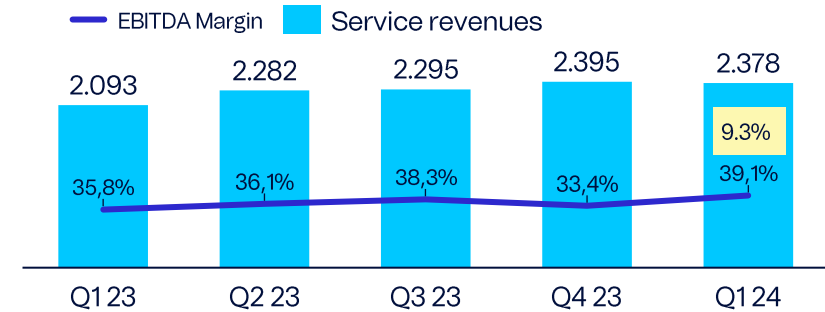
Mobile subscribers ('000)



Mobile ARPU (EUR/month)



Service revenues (NOK m) and EBITDA margin

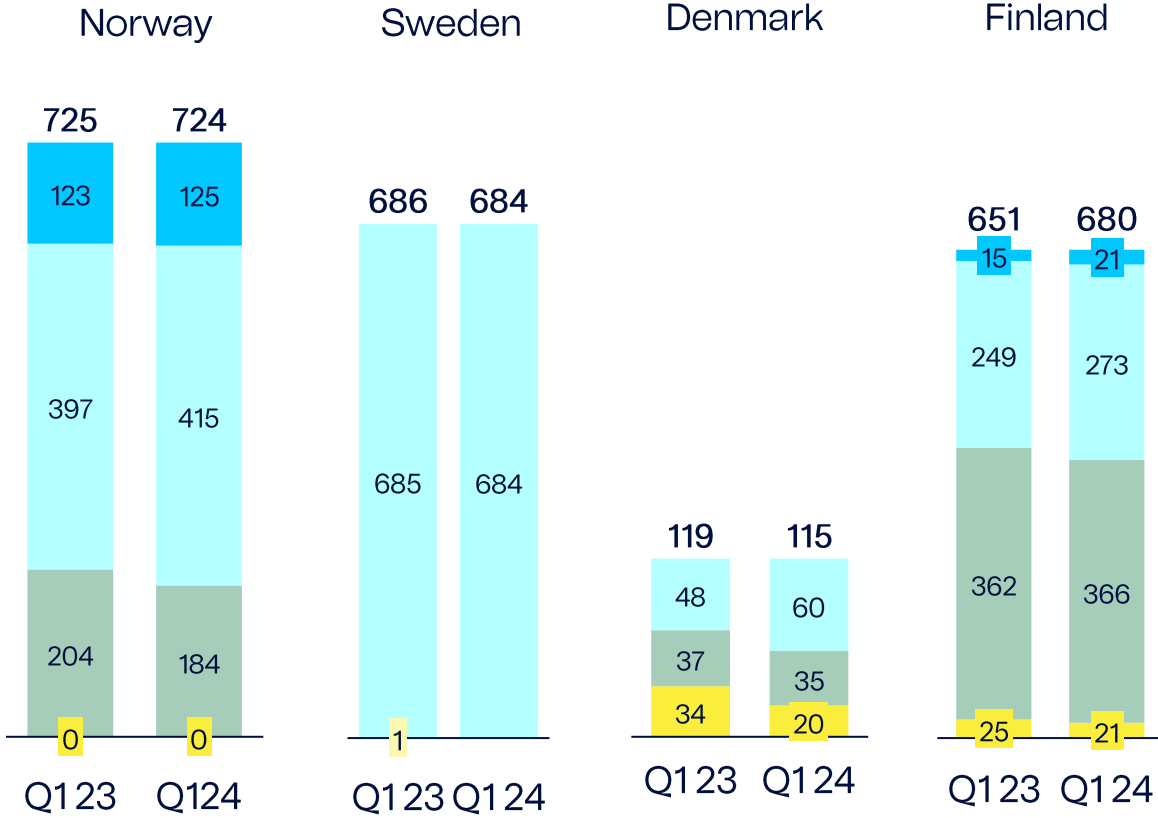


EBITDA and capex (NOK m)

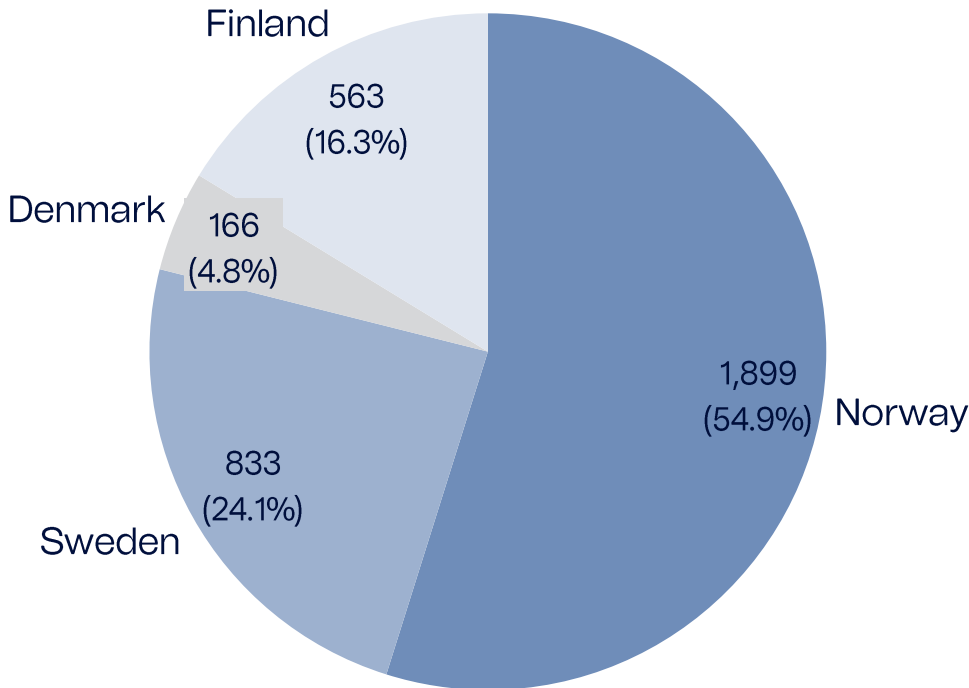


# Q1 2024: Nordics fixed broadband

Total fixed broadband subscriptions ('000)



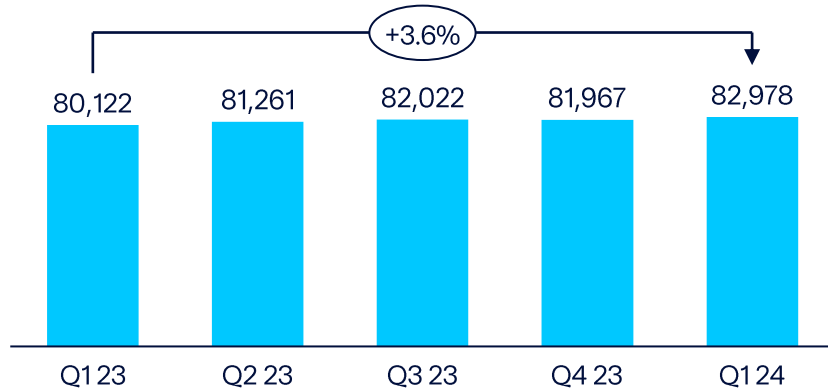
Nordic fixed service revenues, NOKm and share of total (%)





# Bangladesh

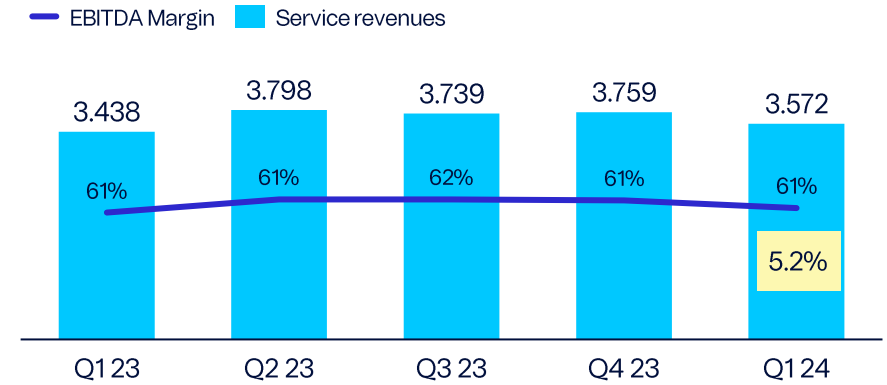
Mobile subscribers ('000)



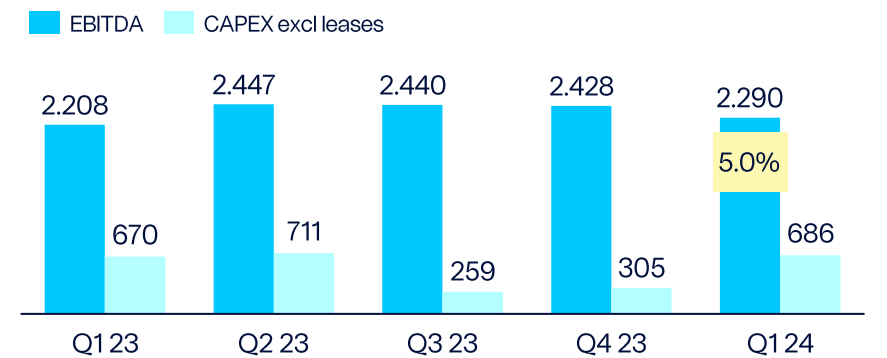
Mobile ARPU (BDT/month)



Service revenues (NOK m) and EBITDA margin

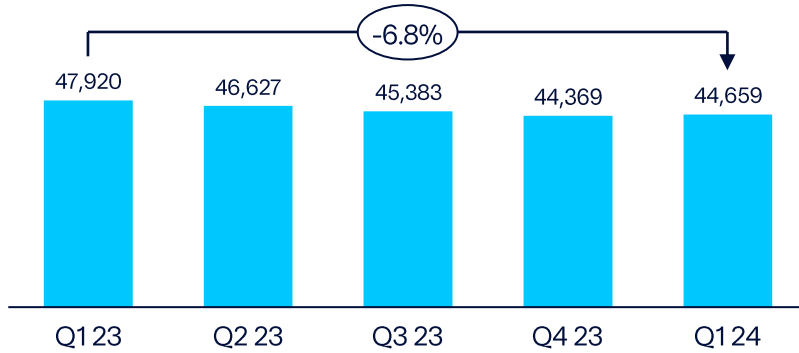


EBITDAboi and capex (NOK m)

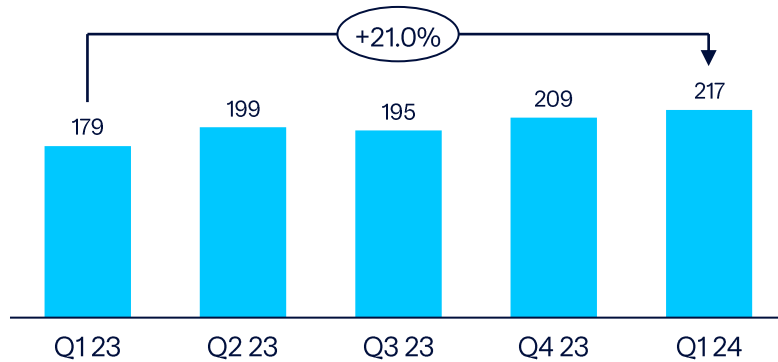


# Pakistan

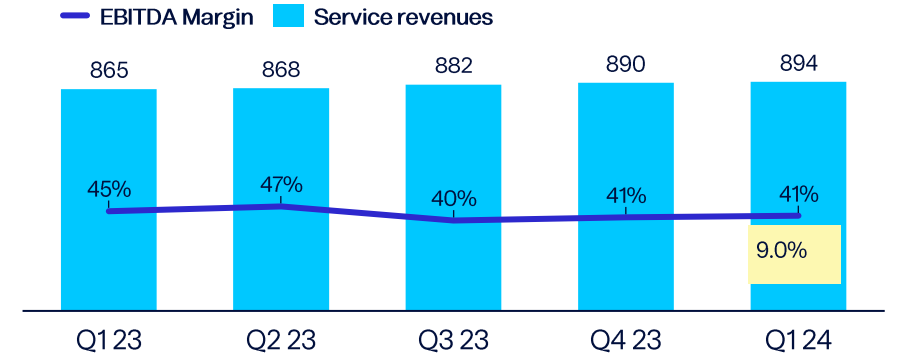
Mobile subscribers ('000)



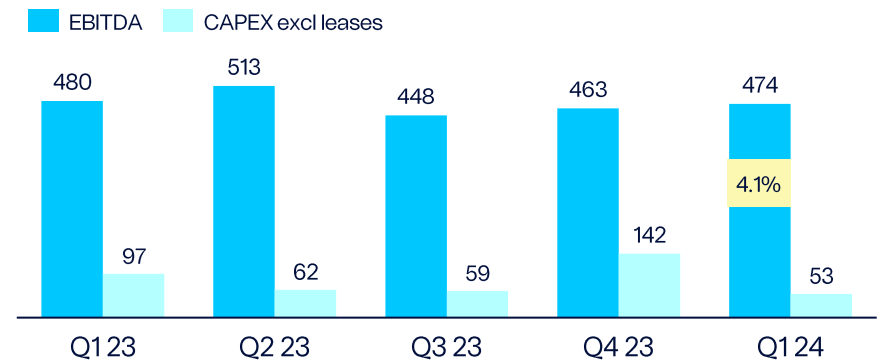
Mobile ARPU (PKR/month)



Service revenues (NOK m) and EBITDA margin



EBITDA and capex (NOK m)



# Q1 growth in **Service Revenues** and **EBITDA**

COUNTRY & COMPANY	Service Revenues		EBITDA before other items	
	Reported	Organic	Reported	Organic
Norway	3%	3%	4%	4%
Sweden	8%	5%	8%	5%
Denmark	15%	10%	42%	37%
Finland	14%	9%	21%	16%
Nordic adj	7%	5%	10%	8%
Grameenphone	4%	5%	4%	5%
Pakistan	3%	9%	-1%	4%
Asia adj	4%	6%	3%	5%
Infrastructure adj	NA	N/A	-7%	-8%
Connexion	11%	7%	12%	8%
Maritime	12%	12%	-143%	-143%
Linx	N/A	N/A	-14%	-14%
Amp adj	13%	11%	-61%	-26%
<b>Telenor Group</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>7%</b>



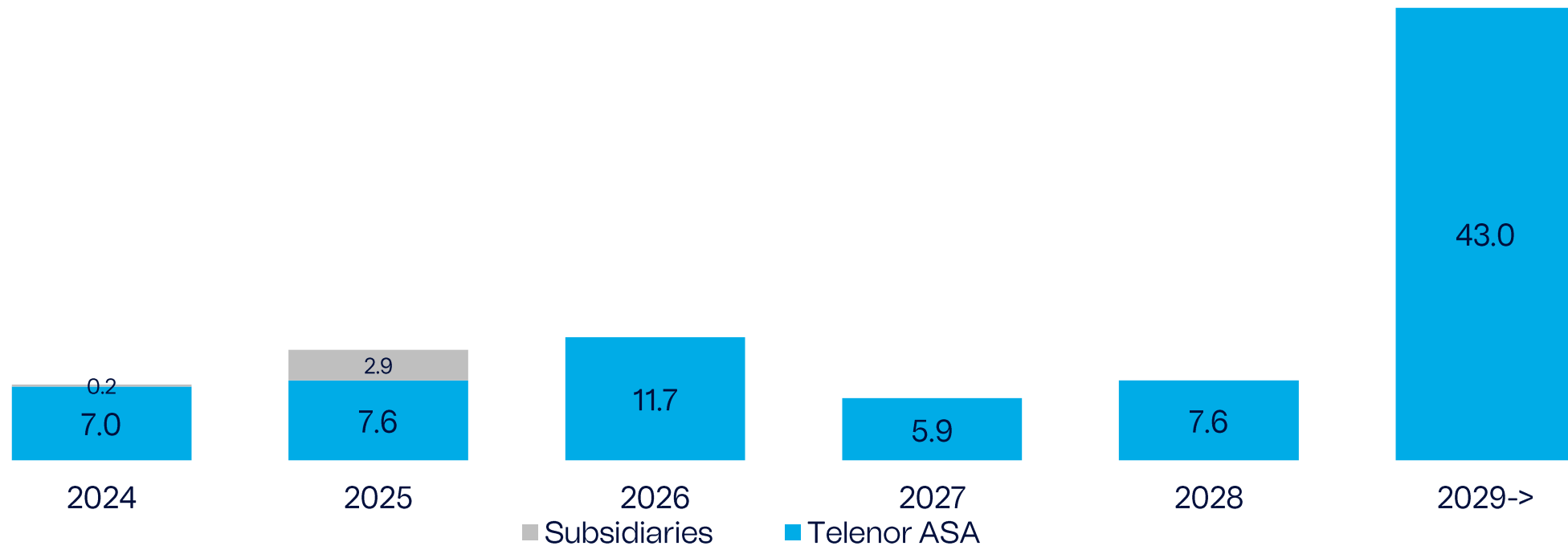


# Debt maturity profile

(NOK billion)

Net debt\* in partly-owned subsidiaries:

NOK bn	Q1 2024	Q1 2023
Grameenphone	1.5	2.2



# Net debt reconciliation

NOK bn	Q1 2024	Q1 2023
Non-current interest-bearing liabilities	76.3	68.8
Non-current lease liabilities	13.9	14.8
Current interest-bearing liabilities	10.5	10.7
Current lease liabilities	4.4	4.2
Cash and cash equivalents	(20.9)	(14.3)
Fair value hedge instruments	0.0	(0.0)
Financial instruments	(0.3)	(0.3)
Non-current license obligations	(3.8)	(4.9)
Current license obligations	(1.3)	(1.5)
<b>Net interest-bearing debt excl. license obligations</b>	<b>79.0</b>	<b>77.5</b>

# FX impact on NIBD, and ownership in associated companies

## QoQ FX impact on net debt, NOKb

Q4 2023	Q1 2024
-0.7 (NIBD reduction)	+4.0 (NIBD increase)

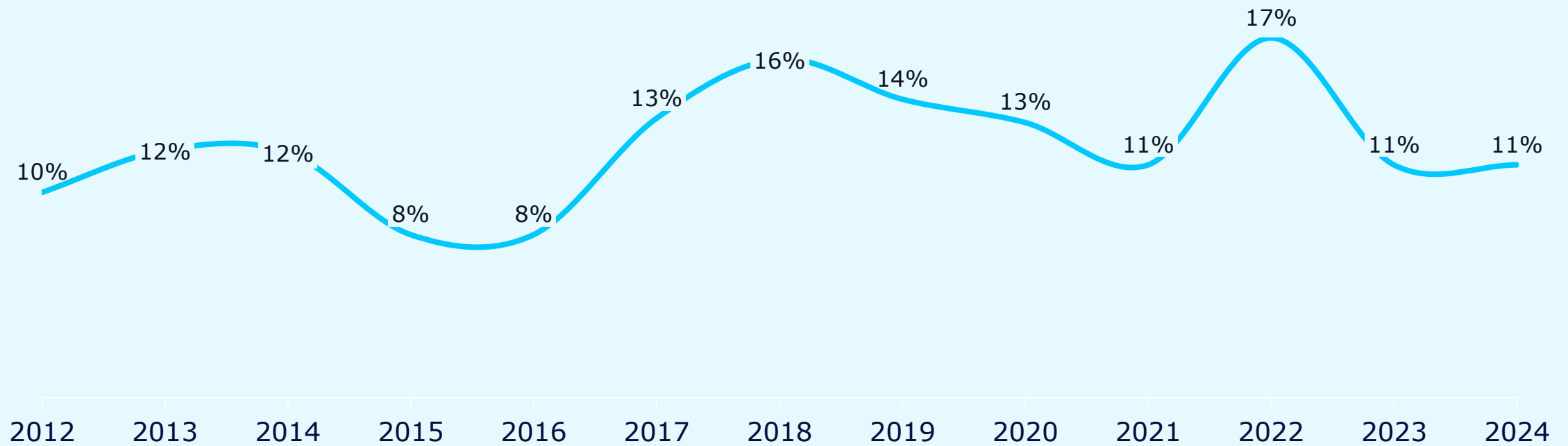
## Ownership in listed associated companies

	Direct and indirect shares owned by Telenor (31 March)	Share price (29 March)	Market Value of Telenor's interest in NOK	Direct and indirect ownership interest in per cent
True Corporation	10,441,891,702	7.60 THB	23.6 bn	30.2
CelcomDigi	3,883,129,144	4.19 MYR	37.3 bn	33.1



# Return on capital employed

Return on capital employed\*



Note: See APM section in quarterly report for ROCE calculation and definition.  
2012-2019 numbers including Myanmar  
Results before 2019 is pre IFRS 16 and Digi and Dtac is included until the end of 2021.