



# Second quarter and half year - 2024

Interim report  
January – June 2024

telenor group

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## Highlights - Second quarter <sup>1)</sup>

### Second quarter 2024

- Service revenues were NOK 16.3 billion, which is an increase of NOK 0.5 billion or 3.1%, compared to the same period last year. The organic growth in service revenues was 4.5%.
- EBITDA before other items was stable at NOK 8.8 billion. On organic basis, EBITDA before other items increased by 3.8%.
- Net income attributable to equity holders of Telenor ASA was NOK 2.5 billion.
- Earnings per share for the quarter was NOK 1.83.
- Free cash flow before M&A was NOK 2.2 billion.
- Business area Nordics delivered organic service revenue growth of 3.7%, organic EBITDA growth of 4.2%, and a capex to sales ratio of 16.0%.

### First half 2024

- Service revenues were NOK 32.1 billion and EBITDA before other items was NOK 17.3 billion, which is an increase on organic basis of 5.1% and 5.3%, respectively.
- Net income attributable to equity holders of Telenor ASA was NOK 14.1 billion resulting into earnings per share of NOK 10.18. This includes reversal of NOK 7.0 billion impairment of investment in True Corporation carried out in 2023 and fair value increase of NOK 1.5 billion for a shareholder loan related to True Corporation.
- Total free cash flow for the Group was NOK 7.6 billion. On 4 January 2024, Telenor closed the agreement for the sale of its subsidiary Telenor Satellite to Space Norway, with a cash effect of NOK 2.1 billion. Free cash flow before M&A was NOK 5.5 billion.
- Net debt stood at NOK 83.2 billion at the end of the second quarter, resulting in a leverage ratio of 2.3x, which is a slight increase compared to year-end 2023 due to dividend payout and share buy-back in the second quarter.
- Business area Nordics delivered organic service revenue growth of 4.5%, organic EBITDA growth of 6.2%, and a capex to sales ratio of 15.9%.

## Key figures Telenor Group

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Service revenues	16 320	15 832	32 093	30 655	62 540
Organic service revenue growth (%)	5%	4%	5%	4%	4%
Total Revenues	19 936	20 224	39 393	39 411	80 452
Organic revenue growth (%)	1%	3%	1%	4%	3%
Operating expenses	(6 880)	(6 777)	(13 584)	(13 218)	(26 832)
EBITDA before other income and other expenses	8 790	8 767	17 295	16 846	34 564
Organic EBITDA growth (%)	4%	4%	5%	3%	3%
Operating profit	4 366	4 374	9 996	8 209	16 964
Net income from associates and joint ventures	194	(100)	7 489	(291)	(8 466)
Net income attributable to equity holders of Telenor ASA	2 540	821	14 100	18 967	13 734
Capex excl. lease	3 068	3 437	6 205	6 971	12 731
Free cash flow before M&A	2 203	(191)	5 491	242	9 490
Total Free cash flow	2 175	(518)	7 587	5 147	15 003
Leverage	2.3	2.4	2.3	2.4	2.2

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.



Sigve Brekke

## Continued execution

In the second quarter, we continued to realise the benefits of our strategy. Our Nordics team forged ahead with the transformation efforts, contributing to a flat opex in the business area in the quarter, but also building a basis for more efficient operations both later this year and over the medium term. We also expanded our collaboration with Amazon Web Services to support our sovereign cloud set-up, and placed the first orders for advanced AI chips from NVIDIA as we started the construction of the Skygard data centre.

This quarter, the Group's organic service revenues grew by 5%. We grew EBITDA by 4%, in line with the trend from recent quarters. Also, we generated free cash flow before M&A of NOK 2.2 billion, adding up to a solid cash flow of NOK 5.5 billion for the first half year.

In the Nordics, we grew service revenues by 4% as we continued to offer our customers more features and value. Security products continue to be appreciated by our customers. An example of this is the launch of a new security service for the business segment in Norway, called "Up to date". DNA in Finland continued its operational momentum, growing EBITDA by 9% in the quarter. We saw strong contributions to growth in Sweden and Denmark. We also saw good ARPU growth in the consumer segment in our Norwegian business, while strong competition continues in the enterprise and fixed segments.

Our Asian consolidated EBITDA grew by 2%, held back by high inflation and energy prices, in addition to a severe cyclone that hit Bangladesh. While Grameenphone's underlying growth picked up, and CelcomDigi in Malaysia continued to generate steady dividends; I believe there is scope for performance in both these companies to improve going forward. True Corporation in Thailand continued to deliver encouraging results. With solid top-line growth and synergy realisation ahead of plan, I believe True will be an important contributor to our 2025 ambition to cover our dividends with organic free cash flows.

Amp is experiencing a reset year in 2024, with several headwinds that will weigh on profitability. We focus on strengthening Amp's portfolio for the long term, focusing on growth opportunities within IoT and security. Businesses have never experienced cyber threats as frequent and severe as they do today, and therefore we are now setting up a new cybersecurity company in Amp which I believe over time will be an exciting and important business for us.

Our balance sheet remains strong, with net leverage within our targeted range. I have confidence in our ability to continue to execute successfully on our strategy and 2024 outlook, setting us up well for reaching our 2025 financial ambitions and positioning us for profitable growth in the years to come.

Best regards,

Sigve Brekke, President & CEO Telenor Group

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

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

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

### How we create value

Telenor has a differentiated value-creation logic across our four business areas: Nordics, Asia, Infrastructure and Amp, and a governance set-up providing flexibility to navigate an increasingly complex environment. The structure also provides strategic optionality in line with our strategic ambitions.

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

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

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

We believe the communication infrastructure assets carved out in **Telenor Infrastructure** are well positioned to support the digitalisation of the Nordic region. We offer customers

resilience, robustness, efficient operations, and green energy supply across tower, fibre, and datacentre assets. We aim to unlock values through focused operations and minority stake divestments, when appropriate.

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

### Our financial ambitions and outlook

At the Capital Markets Day in September 2022, we set out our **mid-term** (2023-2025) financial ambitions.

For **Telenor Nordics**, our ambitions are:

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

For the **Telenor Group** our ambitions are:

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

For 2024, we provide the following outlook and market commentary:

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

Based on a solid first half in of 2024 we expect low-to-mid single digit organic growth in Nordic service revenues (changed from low single digit growth), although growth in the second half of the year is expected to be lower than in the first half due to tougher year-on-year comparables.

Inflation in the Nordic region has come down from the mid-to-high single digits in the first half of last year to low-to-mid single digit levels so far this year. Nevertheless, we will continue to drive upselling on a more-for-more price basis and systematically pursue adjustments of price points where we see the right opportunities.

We continue to expect mid single digit organic growth in Nordic EBITDA before other items and a Nordic capex to sales ratio of around 17%. This is supported by an ambition of flat to slightly reduced opex for the Nordics in 2024 amid a sustained inflationary environment, followed by decrease in opex in 2025. The effect of the planned transformation measures for 2024 will likely be somewhat back-end-loaded in the year. While energy provided a tailwind in the region in the first half, we continue to see a neutral energy outlook for the remainder of the year for the Nordics.

For the Group, we continue to expect mid single digit organic EBITDA before other items growth in 2024. This is supported by the Nordic outlook, with the main offsets being inflationary and energy headwinds in Asia in line with those of the first half. Amp's EBITDA before other items for the second half of 2024 is expected to be slightly lower than for the first half of the year.

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

We expect to deliver a free cash flow before M&A of NOK 9-10 billion in 2024, based on year-end 2023 foreign exchange rates. This outlook includes Grameenphone's announced declaration of interim dividends in the third quarter, that will entail payments to non-controlling shareholders of approximately NOK 0.9 billion and NOK 0.1 billion related to withholding tax.

The full-year free cash flow range assumes the inclusion of Pakistan and does not factor in potential items related to prior years' activities, e.g. claims-related payments, tax refunds, and similar.

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.



Sustainability and responsible business conduct is an integrated part of Telenor's strategy and performance management, and a key foundation for sustainable value creation. Guided by international standards and our operational experience, we work systematically to address risks and to drive the positive impact of our business across our markets.

		Year	YTD	Target 2025
		2023	Q2 2024	
Environmental	<b>Climate change mitigation:</b>			
	Scope 1&2: Reduction of absolute GHG emissions from global operations*	-17%	N/A	-64% (2030)
	Scope 3: Share of supplier spend covered by science-based targets	51%	56%	66%
	<b>Circularity:</b>			
	Take-back rate of mobile phones (Nordic)	12%	14%	30% (2030)
Social	<b>Digital Skills, Inclusion &amp; Online Safety:</b>			
	Number of people trained in digital skills (in million)**	4.1	5.7	6
	Mobile internet users (% active data users)	58%	60%	68%
	<b>Diversity, Equity &amp; Inclusion:</b>			
	Women in senior leadership positions	34%	34%	40%
Governance	<b>Responsible supply chain:</b>			
	Share of supply chain sustainability non-conformities resolved	61%	81%	90%

\*Revised 2023 baseline from addition purchase of certificates (Guarantee of Origin) in June 2024. Scope 1&2 baseline year is 2019, progress is measured on annual basis.

\*\*Accumulated from 2021.

## Environmental

In June, Telenor's commitment to reach net-zero emissions across our value chain by 2045 was approved by the Science Based Targets initiative (SBTi). For our Nordic operations, the target is to reach net-zero by 2040. A key contributor to reduced scope 1 and 2 emissions is the power purchase agreements (PPAs) in Norway, Denmark and Finland. The PPA for Norway has been effective since March 2024. The PPAs in Denmark and Finland are both progressing according to plan, which is to be operational towards the end of the year.

During the second quarter, the share of spend to suppliers that have set science-based targets increased to 56%, driven by consistent engagement with suppliers. Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand the near-term 2030 target was approved by SBTi in May.

## Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. So far this

year, Telenor has trained 1.6 million people in digital skills and online safety, mainly driven by an ongoing project in Bangladesh together with our partner Plan International related to training in basic digital skills and literacy for the most marginalised communities.

During the second quarter, Telenor Sweden and Plan International announced the extension until January 2025 of the cooperation on *Children's Rights and Online Safety*. The project aims at raising awareness, building skills and engaging target groups to prevent violations of children and youth online.

## Governance

Telenor Norway publishes a quarterly security pulse with statistics and insights. During the second quarter more than 500 million fraud attempts were blocked, where of the majority were blocked through Telenor Norway's security filters Netvern and Safezone.

The updated MSCI ESG rating was released during the quarter, reiterating Telenor's AAA score.

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.



# Risks and uncertainties



When operating across multiple markets, Telenor is exposed to a range of risks that may affect 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 the ambitions and goals.

## Geopolitical risks

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

The conflict between Israel and Hamas including the Houthi attacks on ships in the Red Sea is increasing the risk of potential disruption in transportation and the oil supply from the middle east region. If the conflict expands to Lebanon or other oil producing countries in the region, it may create a renewed economic slowdown. The inflation in some of our markets is still high, particularly in Pakistan and Bangladesh.

The tension between China and Western countries continues to escalate where Western governments are ramping up pressure and restrictions against China's technology industry while China is trying to increase its influence and operations worldwide. This has a potential impact on supply chains and the telecom equipment Telenor is allowed to use.

In Pakistan and Bangladesh, we are observing deterioration of political and economic situation, which may increase the risk of civil unrest, security concerns and financial instability.

## People safety

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

## Supply chain risks

The risks associated with supply chain is heavily influenced by the current geopolitical situation. Telecom supply chains have grown in complexity due to technological advancement, the dynamic nature of the industry and the diverse array of supplies required from various global locations. Such risks can lead to increasing prices and

inventory holding costs due to supply volatility, economic fluctuations, and geopolitical tensions. Constraints and interruptions in supply chain may also affect product and service quality which may have reputational impact.

## Security risks

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

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

## Privacy risks

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

## Regulatory risks

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

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.



## Climate risks

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

## Financial risks

Currency fluctuations may also influence the reported figures in Norwegian kroner significantly. Telenor ASA seeks to allocate debt based on equity market values in local currencies, predominantly EUR, SEK, NOK and USD. Foreign

currency debt in Telenor ASA that exceeds the recorded equity of investments in the same currency will not be part of an effective net investment hedge relationship. Currency fluctuations related to this part of the debt will be recorded in the income statement. Currency fluctuations on internal loans might also significantly impact the income statement. Telenor has both fixed and floating rate debt, and changes in interest rates will impact the income statement. Further, in Bangladesh there is a shortage of US dollars (USD) impacting the ability to convert Bangladesh Taka (BDT) to USD.

## Additional reference notes

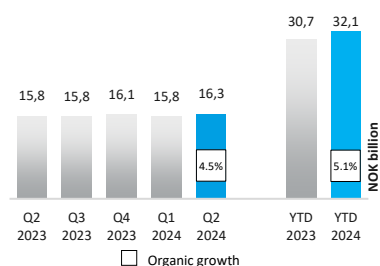
The above description of risks and uncertainties is not exhaustive. For additional explanations regarding risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2023: Risk and risk management in the Board of Directors' Report, Note 10 *Income taxes*, Note 18 *Impairment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

<sup>1)</sup> Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

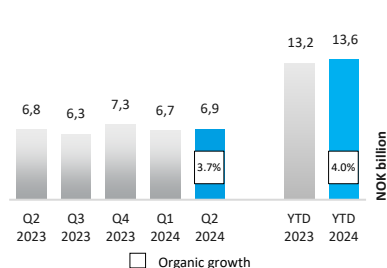
# Group financial overview



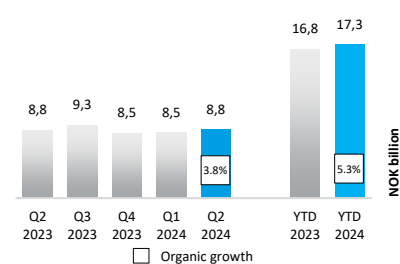
## Service revenues



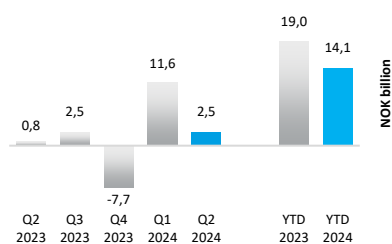
## Opex



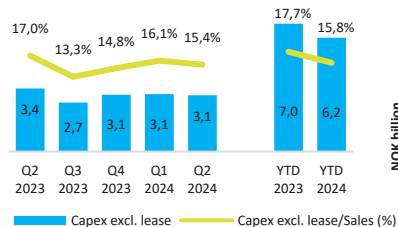
## EBITDA before other items



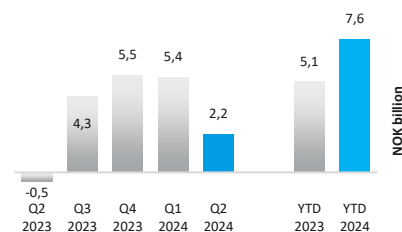
## Net income



## Capex excl. lease



## Free cash flow



<sup>1)</sup> The comments are related to Telenor's development in the second quarter of 2024 compared to the second quarter of 2023 and are based on current Group structure unless otherwise stated. Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

## Service revenues

Service revenues increased by 4.5% on organic basis and 3.1% on reported basis this quarter.

In the Nordics, organic service revenues grew by 3.7%, supported by a 4.3% increase in mobile service revenues. The increase in mobile service revenues was driven by ARPU growth in all markets and from increased subscriber base in Finland. In Asia, the growth in service revenues was driven by steady increase in Bangladesh, due to positive development in data usage and data users, and by growth in Pakistan due to rising ARPU. Furthermore, Amp continued to grow mainly through the IoT provider Connexion.

For the first half of 2024, service revenues for the Group increased by 5.1% on organic basis and 4.7% on reported basis due to growth in all business areas.

## Operating expenses (Opex)

Reported opex increased by NOK 0.1 billion, which corresponds to 3.7% organic increase compared to the same period last year.

NOK in million	First quarter			Year to date			Full Year
	2024	2023	Organic Change	2024	2023	Organic Change	2023
Salaries and personnel	2 621	2 600	3%	5 157	5 053	4%	9 986
Operations and maintenance	1 273	1 336	-4%	2 563	2 610	-1%	5 235
Sales, marketing and commission	1 404	1 290	11%	2 709	2 558	6%	5 284
Energy	453	377	21%	880	733	23%	1 598
Other opex	1 129	1 175	-1%	2 274	2 263	2%	4 730
<b>Total</b>	<b>6 880</b>	<b>6 777</b>	<b>4%</b>	<b>13 584</b>	<b>13 218</b>	<b>4%</b>	<b>26 832</b>

The increase in salaries and personnel expenses was driven primarily by personnel cost in Asia, whereas the decline in operations and maintenance expenses was driven by Nordics.

The increase in sales and marketing expenses was driven by commissions in Norway and Sweden as well as by advertising in Finland. This increase was further sustained by Bangladesh due to efforts in subscribers' acquisition. Moreover, the increase in energy cost was entirely attributable to Asia due to energy price increases and foreign exchange impact. For the Group, the net EBITDA impact of increased energy cost was NOK 53 million.

For the first half of 2024, opex increased by 4.0% on an organic basis, or NOK 0.5 billion. The opex increase was mainly driven by Asia, and opex in the Nordics was stable.

## EBITDA before other items

EBITDA before other items grew by 3.8% on organic basis and by 0.3% on reported basis. The organic growth was driven by increased service revenues in Nordics and Asia, partly offset by higher operational expenses, mainly in Asia.

For the first half of 2024, EBITDA before other items increased by 5.3% on organic basis and 2.7% on reported basis. The growth was fuelled by strong service revenues and focused cost management in the Nordics, partially offset by opex increase in Asia.

## Specification of other income and other expenses

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
EBITDA before other income and other expenses	8 790	8 767	17 295	16 846	34 564
Other income	-	1	-	1	1
Gains on disposals of property, plant and equipment (PPE) and operations	13	10	1 444	19	85
<b>Total other income</b>	<b>13</b>	<b>11</b>	<b>1 444</b>	<b>19</b>	<b>85</b>
Losses on disposals of property, plant and equipment (PPE) and operations	(49)	(113)	(109)	(163)	(312)
Workforce reductions, onerous (loss) contracts and other	(184)	(86)	(272)	(269)	(813)
<b>Total other expenses</b>	<b>(232)</b>	<b>(198)</b>	<b>(381)</b>	<b>(432)</b>	<b>(1 125)</b>
<b>EBITDA</b>	<b>8 571</b>	<b>8 580</b>	<b>18 359</b>	<b>16 433</b>	<b>33 524</b>

<sup>1)</sup> The comments are related to Telenor's development in the second quarter of 2024 compared to the second quarter of 2023 and are based on current Group structure unless otherwise stated. Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

EBITDA this quarter includes expenses of NOK 181 million related to workforce reductions, of which NOK 141 million in Telenor Norway.

For the first half year 2024, other income and other expenses are mainly explained by the gain of NOK 1.4 billion related to the sale of Telenor Satellite, and expenses of NOK 269 million related to workforce reductions, of which NOK 182 million in Telenor Norway. For the first half year 2023, total other expenses consisted mainly of the aforementioned settlement and workforce reductions of NOK 269 million, of which NOK 158 million in Telenor Norway. Reported EBITDA increased by NOK 1.9 billion.

## Operating profit

Operating profit remained stable at NOK 4.4 billion this quarter.

For the first half of the year, operating profit was 10.0 billion, which is NOK 1.8 billion higher than for the same period last year. The increase in operating profit is mainly due to growth in EBITDA before other items and the gain from the sale of Satellite, partially offset by increased depreciation and amortization.

## Associates and joint ventures

Telenor holds significant interests in CelcomDigi and True Corporation. These two associates are listed companies and report their quarterly results to the external market after Telenor publishes its quarterly results. Consequently, Telenor reports its share of net income from CelcomDigi and True Corporation with a one quarter lag, adjusted for known significant transactions. The CelcomDigi transaction was closed on 1 December 2022. The True transaction was closed on 1 March 2023. For further information about the transactions and significant associates, please see Note 4 *Associates and joint ventures* and Note 5 *Discontinued operations and assets held for sale*.

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Telenor's share of profit (loss) after taxes as reported by companies	226	307	543	131	(459)
Amortisation of net excess values and GAAP adjustments	(32)	(30)	(69)	(46)	(172)
Share of net income from associates and joint ventures	194	276	474	85	(631)
Impairment reversal (loss)	-	(376)	7 015	(376)	(8 505)
Gain (loss) on disposal of associates and joint ventures	-	-	-	-	670
Impairments and gain (loss) on disposal of associates and joint ventures	-	(376)	7 015	(376)	(7 835)
Total share of net income from associates and joint ventures	194	(100)	7 489	(291)	(8 466)

For the second quarter, net profit after tax from associates and joint ventures was NOK 0.2 billion, mainly due to NOK 0.2 billion in profit after tax from CelcomDigi. Net loss after tax from associates and joint ventures during the second quarter of 2023 was NOK 0.1 billion, mainly due to a NOK 0.4 billion impairment of Telenor Microfinance Bank, partly offset by profit after tax in CelcomDigi of NOK 0.2 billion.

Net profit after tax from associates and joint ventures during the first half year of 2024 was NOK 7.5 billion, mainly due to reversal of impairment recognised for True Corporation of NOK 7.0 billion and Telenor's NOK 0.6 billion share of net profit after tax from CelcomDigi. Net loss after tax from associates and joint ventures during the first half year of 2023 was NOK 0.3 billion, mainly due to a NOK 0.4 billion impairment of Telenor Microfinance Bank, partly offset by profit after tax in CelcomDigi of NOK 0.2 billion.

## Financial items

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Financial income	268	268	596	455	1 062
Financial expenses	(1 104)	(1 466)	(2 221)	(2 196)	(4 264)
Net currency gains (losses)	94	(468)	(315)	(3 586)	(3 049)
Net change in fair value of financial instruments	334	160	1 471	129	(1 149)
Net gains (losses and impairment) of financial assets and liabilities	6	(480)	1	(480)	(1)
Net financial income (expenses)	(401)	(1 986)	(469)	(5 679)	(7 400)
Gross interest expenses related to interest-bearing liabilities and lease liabilities	(988)	(902)	(1 981)	(1 512)	(3 410)

<sup>1)</sup> The comments are related to Telenor's development in the second quarter of 2024 compared to the second quarter of 2023 and are based on current Group structure unless otherwise stated. Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

In the second quarter of the year, the net financial items amounted to a loss of NOK 0.4 billion compared to a loss of NOK 2.0 billion in the same period last year. The increase in market value of True Corporation this quarter led to a positive fair value adjustment of NOK 0.4 billion related to the fixed price share purchase agreement with the joint venture established as part of the funding arrangement for the True investment. An impairment of NOK 0.5 billion was recognised in the second quarter last year. Favourable currency development this quarter and financial expenses of NOK 0.4 billion due to legal disputes in Bangladesh in the second quarter last year also contributed to the improvement.

In the first half of 2024, net financial items amounted to a loss of NOK 0.5 billion compared to a loss of NOK 5.7 billion in the first half of last year. The improvement is mainly due to fair value adjustments of the funding arrangement for shares in True Corporation, and favourable currency movements, mitigated by increased interest expenses this year.

### Income tax

The effective tax rate of 26% this quarter was impacted by the recognition of NOK 0.4 billion in fair value adjustment related to a fixed price share purchase agreement with the joint venture established as part of the funding arrangement for the True investment. For the first half of the year, the effective tax rate was 9% significantly impacted by the reversal of impairment of NOK 7.0 billion related to True Corporation, positive fair value adjustment of NOK 1.5 billion related to the aforementioned fixed price agreement and a related shareholder loan to the same joint venture and gain of NOK 1.4 billion related to the sale of Telenor Satellite. In addition, after receiving clarifications on certain tax provisions in the new Income Tax Act 2023, Grameenphone reversed NOK 0.4 billion in provisions.

The effective tax rate in the second quarter last year was 31%, positively impacted by settlement of historical disputes with the tax authorities in Bangladesh, offset by NOK 0.2 billion coming from the favourable ruling from the Appeal Court changing the timing on tax deduction for the losses related to the India guarantee. The high effective tax rate for the first half last year of 40% was mainly explained by high currency losses in Norway, increasing the relative impact of jurisdictions with higher nominal tax rates.

### Net income

Net income for the quarter amounted to NOK 3.0 billion. Operating profit this quarter was NOK 4.4 billion while contribution from associated companies and joint ventures totalled NOK 0.2 billion. Net financial items and tax expenses amounted to negative NOK 0.4 billion and negative NOK 1.1 billion respectively, leading to a profit after tax of NOK 3.1 billion from continued operations. Net income to non-controlling interests amounted to NOK 0.4 billion. This resulted in net income of NOK 2.5 billion to equity holders of Telenor, which compares to NOK 0.8 billion for the same period last year.

For the first half of the year, net income was NOK 15.2 billion. Contribution from associates and joint ventures totalled NOK 7.5 billion, including reversal of impairment of NOK 7.0 billion related to True Corporation carried out in 2023. Net financial items and tax expenses amounted to negative NOK 0.5 billion and negative NOK 1.6 billion, respectively, leading to a profit after tax of NOK 15.4 billion from continued operations. Net income to non-controlling interests and to equity holders of Telenor amounted to NOK 1.1 billion and to NOK 14.1 billion, respectively. Net income to Telenor equity holders for the same period last year was 19.0 billion, which was driven by the gain from the merger in Thailand.

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

Capex excluding leases was NOK 3.1 billion for the quarter, resulting in a capex to sales ratio of 15.4%, which is 1.6 percentage points lower than the same period last year. In the Nordics, capex excluding leases was NOK 2.2 billion, which corresponds to a capex to sales ratio of 16.0%.

For the first half of the year, capex excluding leases was NOK 6.2 billion, resulting in a capex to sales ratio of 15.8%, which is one percentage points lower than the same period last year. In the Nordics, capex excluding leases was NOK 4.4 billion, which corresponds to a capex to sales ratio of 15.9%, the main driver of which continues to be the modernisation of mobile networks.

<sup>1)</sup> The comments are related to Telenor's development in the second quarter of 2024 compared to the second quarter of 2023 and are based on current Group structure unless otherwise stated. Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

## Cash flow

The Group's total free cash flow in the second quarter was NOK 2.2 billion. This was mainly driven by robust operating cash flow supported by positive working capital effects, partly offset by recurring interest payments. Interim dividend from CelcomDigi was NOK 0.3 billion.

For the first half of 2024, the Group's total free cash flow was NOK 7.6 billion, including NOK 2.1 billion from M&A activities, mainly related to the sale of Telenor Satellite. Free cash flow before M&A activities was driven by strong operating cash flow across Nordics and Asia, as well as interim dividend from CelcomDigi of NOK 0.6 billion.

Cash and cash equivalents decreased by NOK 7.2 billion during the quarter. This was mainly due to dividends paid to equity holders of Telenor ASA amounting to NOK 6.9 billion and share buyback of NOK 1.9 billion, only partially offset by free cash flow of NOK 2.2 billion. Cash and cash equivalents decreased by NOK 6.1 billion during the first half of the year, as dividends paid to equity holders of Telenor of NOK 6.9 billion, share buyback of NOK 2.0 billion and net repayment of borrowings of NOK 4.7 billion were only partially offset by free cash flow of NOK 7.6 billion.

## Financial position

During the first half year of 2024, total assets increased by NOK 2.2 billion to NOK 220.6 billion. The increase was mainly driven by the reversal of NOK 7.0 billion out of the previously recorded impairment in the fourth quarter of 2023 related to the investment in True Corporation and a positive currency translation effect of approximately NOK 2 billion, partially offset by 5.6 billion reduction in cash and cash equivalents.

During the first half year of 2024, net debt increased by NOK 3.4 billion to NOK 83.2 billion driven primarily due to dividend payout of NOK 6.9 billion to equity holders of Telenor ASA, share buyback of NOK 2.0 billion and negative currency effects of NOK 1.7 billion, partly offset by positive free cash flow of NOK 7.6 billion. Interest-bearing liabilities excluding license obligations decreased by NOK 2.2 billion, and cash and cash equivalents decreased by NOK 5.6 billion.

During the first half year of 2024, total equity marginally increased by NOK 0.6 billion to NOK 71.0 billion. The increase was mainly due to positive net income from total operations of NOK 15.2 billion, including the reversal of the above-mentioned impairment recorded in 2023. Equity further increased by pension remeasurement gains (net of taxes) of NOK 0.7 billion, due to higher long term interest rates, and by positive net translation differences of NOK 0.6 billion in other comprehensive income. The increase was offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 13.8 billion and share buyback of NOK 1.9 billion.

## Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the second quarter, the impact on translating the net assets to NOK resulted in a loss of NOK 2.4 billion recognised in other comprehensive income, driven by NOK 4.0 billion loss related to the assets and NOK 1.6 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 as hedge instruments to hedge its foreign investments, called net investment hedges. Currency impact from these hedge instruments used in net investment hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies, mainly coming from borrowings in EUR and USD, impacted the income statement with a gain of NOK 0.1 billion. The hedge instruments in net investment hedges impacted Other Comprehensive Income with a gain of NOK 1.0 billion.

The overall net effect before tax related to currency on total equity during the first quarter was a loss of NOK 1.3 billion.

<sup>1)</sup> The comments are related to Telenor's development in the second quarter of 2024 compared to the second quarter of 2023 and are based on current Group structure unless otherwise stated. Please refer to page 43 for Definitions and descriptions of Alternative Performance Measures.

## Performance in the business areas



Telenor Group has four business areas; Nordics, Asia, Infrastructure and Amp, which also constitute the Group's operating and reportable segments. The Infrastructure segment consists of certain passive infrastructure in the Nordic countries, and Amp includes the portfolio of adjacent businesses and companies.

### Basis for reporting

The comments on the financial development in the business areas are made on an organic basis in the second quarter of 2024 compared to the second quarter of 2023, unless otherwise stated. Please refer to Definitions on page 43 for descriptions and calculations of alternative performance measures. All comments on EBITDA are made on development in EBITDA before other income and other expenses. Please refer to page 11 for specification of other income and other expenses. Additional information is available at: [www.telenor.com/ir](http://www.telenor.com/ir).

### Nordics

Business area Nordics includes the fully owned business units Telenor Norway, Telenor Sweden, Telenor Denmark, and DNA in Finland, in addition to Telenor Shared Services. The passive fibre infrastructure company Telenor Fiber AS (70% ownership) is reported as part of Telenor Norway.

NOK in million	Second quarter		YoY change		First half year		YoY change		Year
	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Norway	5 114	5 021	2%	2%	10 138	9 914	2%	2%	20 062
Sweden	2 518	2 441	3%	4%	5 009	4 748	5%	4%	9 655
Denmark	1 099	1 074	2%	3%	2 185	2 022	8%	7%	4 197
Finland	2 450	2 282	7%	8%	4 829	4 375	10%	9%	9 066
Other/eliminations	(23)	(24)	n.m.	n.m.	(46)	(52)	n.m.	n.m.	(97)
Service revenues	11 158	10 794	3%	4%	22 115	21 008	5%	5%	42 884
Total revenues	13 914	14 045	-1%	-1%	27 639	27 557	0%	0%	56 321
Opex	(4 307)	(4 316)	0%	0%	(8 533)	(8 472)	1%	0%	(16 942)
Norway	3 163	3 094	2%	2%	6 290	6 108	3%	3%	12 443
Sweden	1 128	1 076	5%	6%	2 208	2 077	6%	5%	4 364
Denmark	489	445	10%	10%	956	775	23%	22%	1 649
Finland	1 172	1 082	8%	9%	2 362	2 068	14%	12%	4 325
Other/eliminations	(3)	25	n.m.	n.m.	(6)	27	n.m.	n.m.	31
EBITDA before other items	5 948	5 722	4%	4%	11 810	11 055	7%	6%	22 812
Operating profit	2 424	2 238	8%	n.m.	4 916	4 208	17%	n.m.	9 197
Capex excl. lease	2 227	2 407	-7%	n.m.	4 383	4 942	-11%	n.m.	9 387



In the Nordics, total service revenues increased by 4% as all operations saw healthy growth, with DNA showing continued strong momentum. The growth was mainly driven by ARPU uplifts from pricing initiatives based on the more-for-more strategy. Mobile subscriptions increased by 6 000 in the quarter, with strong growth in DNA offsetting negative effects in Denmark caused by credit regulations on mobile handset sales, and competitive pressure in Norway. Fibre subscriptions remained stable this quarter as higher churn in Sweden was offset by growth in the other operations. Together with good cost control, this resulted in 4% increase in EBITDA. Investments predominantly into mobile network modernisation continued, resulting in a capex to sales ratio of 16%.

The planning and execution of our Nordic transformation programme gained further traction in the quarter, with an increasing amount of customer benefits and cost efficiencies set to materialise in coming periods.

The solid performance in the second quarter and the first half of the year supports the full-year outlook of low-to-mid single-digit organic growth in service revenues, mid single digit organic growth in EBITDA, and a capex to sales ratio around 17%.

In Norway, total service revenues increased by 2% driven by upselling and pricing initiatives in both mobile and fixed. A continued 6% increase in mobile ARPU was partly offset by a lower customer base, resulting in a 2% increase in mobile service revenues. Fixed service revenues also grew by 2% as growth in fibre and fixed wireless access offset reductions in other fixed services. Mobile subscriptions declined by 15 000 in the quarter, partly from prepaid, whereas in fixed broadband fibre subscriptions increased by 6 000 offset by a similar reduction in coax subscriptions. Operating expenses remained stable, mainly due to a more robust network reducing fault handling costs offsetting higher sales and marketing expenses. Despite lower wholesale revenues, this resulted in a 2% increase in EBITDA. Investments into the mobile network continued, explaining most of the capex in the quarter together with fibre rollout.

Performance in Telenor Sweden remained solid with service revenues increasing by 4% and EBITDA by 6%. Pricing initiatives in both mobile and fixed and a larger mobile subscription base contributed to the growth in service revenues. Positive effects from transformation initiatives led to lower personnel and operation and maintenance costs, offsetting higher sales and marketing expenses, contributing to the improved EBITDA. Investments remained driven by mobile network modernisation related to 5G rollout.

Telenor Denmark delivered strong results with service revenues increasing by 3% from pricing initiatives and portfolio mix effects in both mobile and fixed. The resulting improvement in gross profit, partly also due to reduced handset sales, and cost efficiency contributed to a 10% increase in EBITDA. Investments were lower than last year and continued to be driven by mobile network modernisation.

DNA had another strong quarter with service revenues increasing by 8% and EBITDA by 9%. Mobile service revenues increased by 10%, mainly driven by an ARPU growth of 6% driven by upselling and pricing initiatives. Mobile subscriptions grew by 26 000 in the quarter. Fixed service revenues increased by 3%. Together with stable operating expenses, this resulted in strong EBITDA. Capex remained stable from last year, mainly used for 5G rollout and IT modernisation.

## Asia

Business area Asia consists of Grameenphone in Bangladesh (55.8% ownership) and the associates True Corporation (True) in Thailand (30.2% ownership), CelcomDigi in Malaysia (33.1% ownership), and Telenor Microfinance Bank in Pakistan (55% ownership). In December 2023, Telenor entered into an agreement to sell 100% of Telenor Pakistan to Pakistan Telecommunications Company Ltd. The transaction values Telenor Pakistan at NOK 5.4 billion on a cash-and-debt-free basis. The company remains part of business area Asia until the necessary approvals are secured to close the transaction.

CelcomDigi, which is the result of the merger of Celcom and Digi in November 2022, is Malaysia's largest mobile network operator. As of 30 June 2024, CelcomDigi's market capitalisation was NOK 98 billion on 100% basis, of which NOK 32 billion for Telenor's economic interest. True is based on the amalgamation of True and dtac in March 2023 and is Thailand's largest mobile network operator. As of 30 June 2024, True has a market capitalisation of NOK 88 billion on 100% basis, of which NOK 27 billion for Telenor's economic interest. Since CelcomDigi and True publish their quarterly results after Telenor, the share of profits from these companies is included in Telenor's reporting with one quarter lag. See note 4 for more information.

NOK in million	Second quarter		YoY change		First half year		YoY change %		Year
	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Bangladesh	3 823	3 798	1%	6%	7 395	7 236	2%	6%	14 733
Pakistan	955	868	10%	6%	1 849	1 734	7%	8%	3 506
Service revenues	4 778	4 666	2%	6%	9 244	8 969	3%	6%	18 239
Total revenues	5 183	5 120	1%	5%	10 097	9 831	3%	6%	20 199
Opex	(2 010)	(1 858)	8%	11%	(3 874)	(3 586)	8%	11%	(7 404)
Bangladesh	2 414	2 447	-1%	4%	4 703	4 655	1%	5%	9 523
Pakistan	453	513	-12%	-14%	927	992	-7%	-6%	1 904
Other/eliminations	(53)	(72)	n.m.	n.m.	(111)	(137)	n.m.	n.m.	(74)
EBITDA before other items	2 814	2 887	-3%	2%	5 520	5 511	0%	3%	11 354
Operating profit	1 744	1 822	-4%	n.m.	3 397	3 444	-1%	n.m.	7 134
Capex excl. lease	557	772	-28%	n.m.	1 296	1 542	-16%	n.m.	2 307
CelcomDigi	243	221	22	n.m.	585	157	428	n.m.	647
True Corp	(64)	38	(102)	n.m.	6 908	38	6 870	n.m.	(8 321)
Others	25	(296)	321	n.m.	35	(376)	411	n.m.	(364)
Net income from associates and JVs	203	(37)	241	n.m.	7 528	(181)	7 709	n.m.	(8 038)
Dividends from associates and JVs	307	299	7	n.m.	617	570	47	n.m.	1 136

Telenor Asia's second quarter organic service revenues increased by 6%, with positive contribution from both Bangladesh and Pakistan. EBITDA increased by 2%, as the revenue growth was partly offset by cost increases. For the first half of the year, Telenor Asia's service revenues and EBITDA increased by 6% and 3%, respectively.

In Bangladesh, Grameenphone added 2.3 million subscriptions during the quarter and the customer base is now 85 million, which is 5% larger than one year ago. In combination with voice price-ups, this resulted in 6% increase in service revenues. EBITDA improved by 4% as higher service revenues more than offset the impact of higher cost related to subscriber acquisition, operation and maintenance, regulatory fees, and increased energy cost. A cyclone which hit the country in last part of May and early June caused temporary network outages and had some negative impact on revenue generation.

Telenor Pakistan's service revenues increased by 6% as targeted monetisation initiatives and subscriber migration to higher tier offers more than offset the negative impact from 5% decrease in customer base. Despite the service revenue growth, EBITDA decreased by 14% due to lower contribution from incoming international traffic and cost increases, including a 35% surge in electricity tariffs.

True's first quarter results saw solid 6% service revenue growth and 21% EBITDA growth, supported by good traction on synergy realisation and efficiency measures. Net income was negatively impacted by impairment of redundant assets related to the network modernisation. As of 31 March, True had 51 million mobile subscribers.

CelcomDigi continued to execute on integration and transformation, with focus on technology and organisation. While service revenues decreased by 1%, net income increased by 16%, or 50% when excluding severance packages. The mobile subscriber based stood at 20 million at the end of March. In line with expectation, CelcomDigi declared an interim dividend, of which Telenor's share of NOK 0.3 billion was received in June. So far this year, Telenor has received dividends of NOK 0.6 billion from CelcomDigi.

Telenor Asia's proportionate share of net income from associates and joint ventures was NOK 0.2 billion in the second quarter. For the first half of the year, net income from associates and joint ventures amounted to NOK 7.5 billion, positively impacted by the reversal of impairments of True of NOK 7.0 billion in the first quarter.

## Infrastructure

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

NOK in million	Second quarter		YoY change		First half year		YoY change %		Year
	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Service revenues	-	-	-	-	-	-	-	-	-
Towers Norway	614	628	-2%	-2%	1 241	1 277	-3%	-3%	2 554
Towers Sweden	62	80	-23%	-22%	122	159	-23%	-24%	283
Towers Finland	144	138	4%	5%	285	287	-1%	-2%	562
Total revenues	819	847	-3%	-3%	1 647	1 723	-4%	-5%	3 399
Opex	(177)	(172)	3%	3%	(359)	(339)	6%	6%	(704)
Towers Norway	369	363	2%	2%	724	717	1%	1%	1 469
Towers Sweden	40	59	-32%	-31%	76	114	-33%	-33%	210
Towers Finland	94	85	10%	12%	180	186	-3%	-5%	355
Other/eliminations	(2)	(2)	n.m.	n.m.	(3)	(3)	n.m.	n.m.	(9)
EBITDA before other items	501	505	-1%	0%	977	1 015	-4%	-4%	2 024
Towers Norway	302	298	1%	1%	590	588	0%	0%	1 211
Towers Sweden	30	43	-29%	-28%	53	82	-36%	-36%	150
Towers Finland	77	72	8%	9%	150	161	-7%	-8%	302
Other/eliminations	(2)	13	n.m.	n.m.	8	25	n.m.	n.m.	48
EBITDA before other items and after lease depreciation	407	426	-4%	-4%	802	857	-6%	-7%	1 711
Operating profit	248	288	-14%	n.m.	489	561	-13%	n.m.	1 119
Capex excl. lease	226	205	10%	n.m.	414	388	7%	n.m.	834
Net income from	3	-	n.m.	n.m.	2	-	n.m.	n.m.	-
Dividends from associates	-	-	n.m.	n.m.	-	-	n.m.	n.m.	-

Continued lower fixed legacy revenues in Norway, the ongoing 3G sunset in Sweden, and decline in power revenues led to a 3% drop in total revenues this quarter. External revenues increased by 10%, driven by customer projects increasing the number of mobile tenancies in Norway as well as CPI related price increases. Lower energy costs compensated for the decline in revenues, resulting in a gross profit increase of 1%.

The opex increase of 3% was driven by the higher activity level related to moving equipment and reducing the area used by Telenor in properties sold and leased back in 2020. Underlying ordinary opex was down 5%. EBITDA was stable. The EBITDA after lease margin of 50% was also stable. The mobile tenancy ratio at the end of the period was 1.7, which is a small increase compared to previous quarter.

The construction of the first Skygard data centre in the Oslo region is progressing according to plan and aims to launch operations during first half of 2025.

## Amp

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

NOK in million	Second quarter		YoY change %		First half year		YoY change %		Year
	2024	2023	Reported	Organic	2024	2023	Reported	Organic	2023
Maritime	177	173	2%	2%	324	304	7%	7%	684
Connexion	279	263	6%	7%	548	505	8%	7%	1 028
Other/eliminations	(5)	(3)	n.m.	n.m.	(2)	(7)	n.m.	n.m.	(3)
Service revenues	451	432	4%	5%	869	802	8%	8%	1 710
Maritime	177	173	2%	2%	324	304	7%	7%	684
Connexion	279	263	6%	7%	548	505	8%	7%	1 028
Satellite	-	242	-100%	n.m.	-	472	-100%	n.m.	938
Linx	358	536	-33%	-33%	849	1 089	-22%	-22%	2 032
Other/eliminations	(5)	11	n.m.	n.m.	(1)	21	n.m.	n.m.	52
Total revenues	809	1 225	-34%	-17%	1 720	2 391	-28%	-10%	4 734
Opex	(268)	(330)	-19%	2%	(546)	(649)	-16%	5%	(1 284)
Maritime	12	25	-53%	-53%	7	37	-81%	-81%	96
Connexion	92	101	-9%	-9%	178	178	0%	-1%	344
Satellite	-	166	-100%	n.m.	-	323	-100%	n.m.	665
Linx	1	37	-97%	-97%	67	114	-41%	-41%	171
Other/eliminations	(11)	1	n.m.	n.m.	(35)	1	n.m.	n.m.	3
EBITDA before other items	94	330	-72%	-43%	218	653	-67%	-34%	1 279
Operating profit	52	175	-70%	n.m.	1 512	379	299%	n.m.	732
Capex excl. lease	45	49	-7%	n.m.	92	95	-3%	n.m.	196
Allente	45	2	43	n.m.	88	6	81	n.m.	(400)
Others	(57)	(65)	8	n.m.	(127)	(117)	(10)	n.m.	(34)
Net income from associates and JVs	(12)	(63)	52	n.m.	(40)	(111)	71	n.m.	(433)
Dividends from associates and JVs	5	102	(98)	n.m.	107	102	4	n.m.	102

As communicated earlier this year, the disposal of the satellite business in January along with structural challenges and initiatives to fuel future growth in several of the portfolio companies, makes 2024 a reset year for Amp. During the second quarter, Amp continued to execute on its strategy, with focus on strengthening positions and pursuing new growth opportunities within IoT and managed security. Financially, the performance resulted in revenue decrease of 17% and EBITDA decrease of 43%, or NOK 70 million. For the first half of the year, revenues and EBITDA decreased by 10% and 34%, respectively.

The IoT provider Connexion continued to deliver good volume growth, driven by the automotive and fleet management verticals. The company's active IoT SIM base is now 20 million, which is 12% higher than one year ago. EBITDA was negatively impacted by gross margin pressure and higher opex to support growth initiatives. Linx, which provides global connectivity services, is impacted by structural challenges within managed messaging and managed voice, in combination with tough comparables versus last year. Telenor Maritime sees strong competition and pressure on gross margin. Together with investments in development of digitalisation solutions for future growth this took down EBITDA.

In June, Amp announced the creation of a new cyber security company named Telenor Cyberdefence, which will leverage on Telenor's expertise and meet the business customers' increasing demands for digital security. Approximately 50 security personnel from Telenor Norway will be transferred to the new company with effect from 1 October.

## 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 2024  
The Board of Directors of Telenor ASA

# Interim Condensed Financial Statements



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## Consolidated income statement

## Telenor Group

NOK in million	Note	Second quarter		First half year		Year
		2024	2023	2024	2023	2023
Revenues	3	19 936	20 224	39 393	39 411	80 452
Cost of materials and traffic charges		(4 265)	(4 679)	(8 514)	(9 346)	(19 056)
Salaries and personnel costs		(2 621)	(2 600)	(5 157)	(5 053)	(9 986)
Other operating expenses		(4 259)	(4 177)	(8 426)	(8 165)	(16 846)
Other income		13	11	1 444	19	85
Other expenses		(232)	(198)	(381)	(432)	(1 125)
EBITDA		8 571	8 580	18 359	16 433	33 524
Depreciation and amortisation		(4 204)	(4 205)	(8 360)	(8 225)	(16 535)
Impairment losses		(1)	-	(3)	-	(25)
Operating profit (loss)		4 366	4 374	9 996	8 209	16 964
Share of net income from associates and joint ventures	4	194	276	474	85	(631)
Impairments and gain (loss) on disposal of associates and joint ventures	4	-	(376)	7 015	(376)	(7 835)
Net financial items		(401)	(1 986)	(469)	(5 679)	(7 400)
Profit (loss) before taxes		4 158	2 288	17 016	2 238	1 097
Income taxes		(1 085)	(717)	(1 602)	(906)	(4 332)
Profit (loss) from continuing operations		3 073	1 571	15 414	1 332	(3 235)
Profit (loss) from discontinued operations	5	(94)	(141)	(234)	18 623	18 615
Net income		2 979	1 431	15 180	19 955	15 380
Net income attributable to:						
Non-controlling interests		439	610	1 080	988	1 646
Equity holders of Telenor ASA		2 540	821	14 100	18 967	13 734
Earnings per share in NOK						
Basic/diluted from continuing operations		1.90	0.70	10.35	0.23	(3.53)
Basic/diluted from discontinued operations		(0.07)	(0.11)	(0.17)	13.41	13.43
Basic/diluted from total operations		1.83	0.59	10.18	13.64	9.90

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

## Consolidated statement of comprehensive income

### Telenor Group

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Net income	2 979	1 431	15 180	19 955	15 380
Translation differences on net investment in foreign operations	(2 421)	(255)	986	6 290	2 367
Amount reclassified from other comprehensive income to income statement on disposal	-	-	(33)	(4 031)	(4 031)
Net gain (loss) on hedge of net investment	1 047	(566)	(455)	(3 680)	(2 444)
Income taxes	(230)	125	100	810	538
Amount reclassified from other comprehensive income to income statement on disposal	-	-	-	889	889
Share of other comprehensive income (loss) of associated companies and joint ventures	32	13	(48)	(66)	(95)
Items that may be reclassified subsequently to income statement	(1 572)	(683)	550	212	(2 776)
Net gain (loss) on equity investments	(27)	16	9	35	(2)
Remeasurement of defined benefit pension plans	99	729	921	1 589	534
Income taxes	(22)	(161)	(203)	(350)	(124)
Items that will not be reclassified to income statement	50	584	727	1 274	408
Other comprehensive income (loss), net of taxes	(1 522)	(100)	1 277	1 485	(2 368)
Total Comprehensive Income	1 457	1 331	16 457	21 440	13 012
Total comprehensive income attributable to:					
Non-controlling interests	217	648	1 064	1 168	1 641
Equity holders of Telenor ASA	1 240	683	15 393	20 272	11 372

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

## Consolidated statement of financial position

### Telenor Group

NOK in million	Note	30 June 2024	31 December 2023	30 June 2023
Deferred tax assets		3 358	4 306	4 925
Goodwill		25 587	25 232	26 053
Intangible assets		9 272	9 279	9 690
Right-of-use assets		25 824	25 831	27 783
Property, plant and equipment		52 402	51 631	53 554
Associates and joint ventures	4	58 335	50 942	62 874
Other non-current assets		12 772	11 400	17 459
<b>Total non-current assets</b>		<b>187 550</b>	<b>178 621</b>	<b>202 337</b>
Prepaid taxes		521	434	745
Inventories		874	955	1 247
Trade and other receivables		14 658	15 524	15 580
Other current financial assets		3 104	1 651	832
Assets classified as held for sale	5	-	1 635	-
Cash and cash equivalents		13 918	19 556	12 523
<b>Total current assets</b>		<b>33 075</b>	<b>39 756</b>	<b>30 927</b>
<b>Total assets</b>		<b>220 625</b>	<b>218 376</b>	<b>233 264</b>
Equity attributable to equity holders of Telenor ASA		64 885	64 483	73 326
Non-controlling interests		6 116	5 951	5 626
<b>Total equity</b>		<b>71 001</b>	<b>70 434</b>	<b>78 952</b>
Non-current lease liabilities		13 086	13 201	13 897
Non-current interest-bearing liabilities	6	66 943	75 686	74 936
Non-current non-interest-bearing liabilities		1 100	1 323	1 375
Deferred tax liabilities		3 133	3 379	3 367
Pension obligations		1 751	1 821	1 734
Provisions and obligations		6 516	6 543	6 391
<b>Total non-current liabilities</b>		<b>92 528</b>	<b>101 952</b>	<b>101 702</b>
Current lease liabilities		3 790	4 107	4 201
Current interest-bearing liabilities	6	17 793	11 789	13 094
Trade and other payables		21 946	21 108	21 648
Dividend payable		6 163	-	6 102
Current tax payables		1 446	2 082	1 660
Current non-interest-bearing liabilities		1 393	1 921	1 516
Provisions and obligations		601	709	605
Liabilities classified as held for sale	5	3 964	4 274	3 784
<b>Total current liabilities</b>		<b>57 096</b>	<b>45 990</b>	<b>52 610</b>
<b>Total equity and liabilities</b>		<b>220 625</b>	<b>218 376</b>	<b>233 264</b>

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

## Consolidated statement of cash flows

## Telenor Group

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Profit before taxes from total operations <sup>1)</sup>	4 065	2 150	16 782	21 047	19 898
Net interest expense	784	1 147	1 519	1 778	3 199
Net interest paid	(991)	(879)	(1 423)	(1 514)	(2 437)
Income taxes paid	(884)	(1 777)	(1 671)	(2 694)	(2 062)
Net (gains) losses from disposals, impairments and change in fair value of financial assets and liabilities	(212)	452	(2 573)	(18 308)	(17 427)
Depreciation, amortisation and impairment losses	4 205	4 219	8 362	9 202	17 528
Loss (profit) from associates and joint ventures	(194)	100	(7 489)	292	8 467
Dividends received from associates	312	402	724	672	1 238
Currency (gains) losses not related to operating activities	(63)	456	524	2 903	2 555
Changes in operating working capital	799	(336)	1 730	64	89
Other adjustments	(276)	(241)	(326)	(1 647)	(1 928)
<b>Net cash flow from operating activities</b>	<b>7 546</b>	<b>5 693</b>	<b>16 159</b>	<b>11 795</b>	<b>29 120</b>
Purchases of property, plant and equipment, intangible assets and prepayment for right-of-use assets	(3 094)	(3 604)	(7 001)	(8 367)	(14 728)
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	(14)	(105)	(52)	(1 787)	(1 806)
Proceeds from disposal of property plant and equipment and intangible assets	4	6	8	20	60
Proceeds from disposal of associates and businesses, net of cash disposed	(14)	(158)	2 148	4 430	5 045
Proceeds from sale and purchases of other investments	15	18	(41)	(6 881)	(6 867)
<b>Net cash flow from investing activities</b>	<b>(3 104)</b>	<b>(3 843)</b>	<b>(4 939)</b>	<b>(12 585)</b>	<b>(18 297)</b>
Proceeds from and repayments of borrowings	(326)	5 422	(4 749)	5 361	9 023
Payments of lease liabilities related to spectrum licences	(683)	(884)	(1 039)	(1 734)	(1 886)
Payments of lease liabilities related to other lease contracts	(872)	(843)	(1 785)	(1 992)	(3 583)
Net payments of supply chain financing	-	7	-	(205)	(79)
Purchase of treasury shares	(1 936)	(247)	(1 981)	(1 733)	(1 719)
Sale of shares to non-controlling interests	-	(63)	-	10 743	10 743
Dividends paid to and purchases of shares from non-controlling interests	(711)	(584)	(808)	(873)	(1 015)
Dividends paid to equity holders of Telenor ASA	(6 925)	(6 923)	(6 925)	(6 923)	(13 017)
<b>Net cash flow from financing activities</b>	<b>(11 452)</b>	<b>(4 115)</b>	<b>(17 288)</b>	<b>2 643</b>	<b>(1 534)</b>
Effects of exchange rate changes on cash and cash equivalents	(155)	150	(23)	590	612
<b>Net change in cash and cash equivalents</b>	<b>(7 165)</b>	<b>(2 116)</b>	<b>(6 090)</b>	<b>2 442</b>	<b>9 902</b>
Cash and cash equivalents at the beginning of the period <sup>2)</sup>	20 653	14 236	19 580	9 677	9 677
<b>Cash and cash equivalents at the end of the period <sup>2) 3)</sup></b>	<b>13 487</b>	<b>12 120</b>	<b>13 487</b>	<b>12 120</b>	<b>19 580</b>
Of which cash and cash equivalents in assets held for sale at the end of the period	-	-	-	-	220
<b>Cash and cash equivalents in continuing operations at the end of the period</b>	<b>13 487</b>	<b>12 120</b>	<b>13 487</b>	<b>12 120</b>	<b>19 360</b>

<sup>1)</sup> Profit before taxes from total operations consists of:

Profit before taxes from continuing operations	4 158	2 288	17 016	2 238	1 097
Profit before taxes from discontinued operations	(93)	(138)	(234)	18 809	18 800
<b>Profit before taxes from total operations</b>	<b>4 065</b>	<b>2 150</b>	<b>16 782</b>	<b>21 047</b>	<b>19 898</b>

<sup>2)</sup> Cash and cash equivalents include bank overdraft.

<sup>3)</sup> As of 30 June 2024, restricted cash was NOK 10 million, while as of 30 June 2023, restricted cash was NOK 13.5 million.

Cash flow from discontinued operations <sup>4)</sup>

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Net cash flow from operating activities	-	-	-	(502)	(502)
Net cash flow from investing activities	-	(158)	-	4 047	4 047
Net cash flow from financing activities	-	-	-	(624)	(624)
Total cash flows from discontinued operations	-	(158)	-	2 921	2 921
Effects of exchange rate changes on cash and cash equivalents	-	-	-	107	107
Net cash flows from discontinued operations	-	(158)	-	3 028	3 028

<sup>4)</sup> Cash flows from discontinued operations in 2023 include dtac from January to February and payment for disputed items related to India. In addition, for the full year 2023, it includes payment of success fee in April 2023 related to the merger in Thailand. For more details, see note 5.

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

## Consolidated statement of changes in equity

## Telenor Group

	Attributable to equity holders of the parent						
NOK in million	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2023	8 466	(20 746)	75 837	(3 422)	60 139	4 237	64 375
Net income for the period	-	-	13 734	-	13 734	1 646	15 380
Other comprehensive income for the period	-	304	-	(2 667)	(2 362)	(6)	(2 368)
Total comprehensive income for the period	-	304	13 734	(2 667)	11 372	1 641	13 012
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	(2 074)	(2 074)
Transactions with non-controlling interests	-	-	7 619	-	7 619	3 186	10 805
Dividends	-	-	(13 017)	-	(13 017)	(1 038)	(14 055)
Share buy back	(86)	(1 625)	-	-	(1 712)	-	(1 712)
Share - based payment, exercise of share options and distribution of shares	-	83	-	-	83	-	83
Equity as of 31 December 2023	8 379	(21 985)	84 172	(6 089)	64 483	5 951	70 434
Net income for the period	-	-	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

	Attributable to equity holders of the parent						
NOK in million	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2023	8 466	(20 746)	75 837	(3 422)	60 139	4 237	64 375
Net income for the period	-	-	18 967	-	18 967	988	19 955
Other comprehensive income for the period	-	1 208	-	98	1 306	180	1 485
Total comprehensive income for the period	-	1 208	18 967	98	20 272	1 168	21 440
Disposal of subsidiaries with non-controlling interests	-	-	-	-	-	(2 076)	(2 076)
Transactions with non-controlling interests	-	-	7 621	-	7 621	3 186	10 807
Dividends	-	-	(13 017)	-	(13 017)	(888)	(13 905)
Share buy back	(87)	(1 639)	-	-	(1 726)	-	(1 726)
Share - based payment, exercise of share options and distribution of shares	-	38	-	-	38	-	38
Equity as of 30 June 2023	8 378	(21 140)	89 407	(3 325)	73 326	5 626	78 952

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

## Notes to the interim consolidated financial statements

### 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 financial statements are prepared according to IAS 34 as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

#### 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 2024 have been prepared in accordance with IAS 34 *Interim financial reporting*. 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 in conjunction with Telenor’s annual financial statements for 2023 (Annual Report 2023). Key developments in risks and uncertainties are described in the section Risks and uncertainties on page 8 of this report.

#### Accounting policies

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2023.

For information about Accounting Standards, amendments to Accounting Standards and IFRS Interpretations Committee effective from 1 January 2024, that could affect the consolidated financial statements, please refer to note 1 in Telenor’s Annual Report 2023. None of the amendments effective from 1 January 2024 has had a significant impact on the consolidated interim financial statements. Telenor has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.



## Note 2 – Segments

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

### Operating and reportable segments

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

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

### Nordic

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

### Asia

The Asia segment consist of mobile operations in Telenor Pakistan and Grameenphone (Bangladesh). Offerings include mobile subscriptions, as well as wholesale services.

### Infrastructure

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

### Amp

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

### Other

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

### Second quarter

NOK in million	Total revenues			of which internal		EBITDA before other income and other expenses <sup>1)</sup>				Capex excl. lease	
	2024	2023	Growth	2024	2023	2024	Margin	2023	Margin	2024	2023
Nordics	13 914	14 045	-0.9 %	145	167	5 948	42.8 %	5 722	40.7 %	2 227	2 407
Asia	5 183	5 120	1.2 %	106	176	2 814	54.3 %	2 887	56.4 %	557	772
Infrastructure	819	847	-3.3 %	602	649	501	61.2 %	505	59.6 %	226	205
Amp	809	1 225	-33.9 %	94	113	94	11.6 %	330	26.9 %	45	49
Other	474	374	26.7 %	317	282	(55)	-11.7 %	(124)	-33.1 %	13	4
Eliminations	(1 263)	(1 387)	-8.9 %	(1 263)	(1 387)	(511)	40.4 %	(553)	39.9 %	-	-
Group	19 936	20 224	-1.4 %	-	-	8 790	44.1 %	8 767	43.4 %	3 068	3 437

### First half year

NOK in million	Total revenues			of which internal		EBITDA before other income and other expenses <sup>1)</sup>				Capex excl. lease	
	2024	2023	Growth	2024	2023	2024	Margin	2023	Margin	2024	2023
Nordics	27 639	27 557	0.3 %	287	327	11 810	42.7 %	11 055	40.1 %	4 383	4 942
Asia	10 097	9 831	2.7 %	275	322	5 520	54.7 %	5 511	56.1 %	1 296	1 542
Infrastructure	1 647	1 723	-4.4 %	1 213	1 336	977	59.3 %	1 015	58.9 %	414	388
Amp	1 720	2 391	-28.1 %	181	235	218	12.7 %	653	27.3 %	92	95
Other	850	700	21.4 %	604	571	(194)	-22.8 %	(241)	-34.4 %	20	4
Eliminations	(2 560)	(2 791)	-8.3 %	(2 560)	(2 791)	(1 035)	40.4 %	(1 146)	41.1 %	-	-
Group	39 393	39 411	0.0 %	-	-	17 295	43.9 %	16 846	42.7 %	6 205	6 971

## Year 2023

NOK in million	Total revenues	of which internal	EBITDA before other income and other expenses <sup>1)</sup>		Capex excl. lease
	2023	2023	2023	Margin	2023
Nordics	56 321	684	22 812	40.5 %	9 387
Asia	20 199	846	11 354	56.2 %	2 307
Infrastructure	3 399	2 592	2 024	59.6 %	834
Amp	4 734	434	1 279	27.0 %	196
Other	1 474	1 118	(640)	-43.4 %	7
Eliminations	(5 675)	(5 675)	(2 266)	39.9 %	-
Group	80 452	-	34 564	43.0 %	12 731

<sup>1)</sup> The segment profit is EBITDA before other income and other expenses.

<sup>2)</sup> Investments consist of capex and investments in businesses, see page 43 for alternative performance measures.

## Reconciliation of consolidated profit before tax and segment EBITDA

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes	4 158	2 288	17 016	2 238	1 097
Share of net income from associates and joint ventures	194	(100)	7 489	(291)	(8 466)
Net financial items	(401)	(1 986)	(469)	(5 679)	(7 400)
Operating profit (loss)	4 366	4 374	9 996	8 209	16 964
Depreciation and amortisation	(4 204)	(4 205)	(8 360)	(8 225)	(16 535)
Impairment losses	(1)	-	(3)	-	(25)
EBITDA	8 571	8 580	18 359	16 433	33 524
Other income	13	11	1 444	19	85
Other expenses	(233)	(198)	(381)	(432)	(1 125)
EBITDA before other income and other expenses	8 790	8 767	17 295	16 846	34 564

### Note 3 – Revenues

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

#### Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by operating and reportable segments as shown in note 2 in the table below. See note 3 in the Annual Report 2023 for further information about the different types of revenues in Telenor.

#### Second quarter 2024

	Mobile operations	Fixed operations	Other revenues from rendering of services <sup>1)</sup>	Total revenues from rendering of services <sup>2)</sup>	Sale of handset and other devices <sup>3)</sup>	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
NOK in millions								
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)	(0)	(2)	-	(2)
<b>Nordics</b>	<b>8 368</b>	<b>3 944</b>	<b>46</b>	<b>12 358</b>	<b>1 484</b>	<b>13 842</b>	<b>72</b>	<b>13 914</b>
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
<b>Asia</b>	<b>5 075</b>	<b>-</b>	<b>14</b>	<b>5 088</b>	<b>5</b>	<b>5 094</b>	<b>89</b>	<b>5 183</b>
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)
<b>Group</b>	<b>13 271</b>	<b>4 201</b>	<b>590</b>	<b>18 062</b>	<b>1 489</b>	<b>19 551</b>	<b>385</b>	<b>19 936</b>

- 1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page 43.
- 2) Service revenues as explained in Alternative Performance Measures on page 43 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 recognized at point in time. Remaining revenue from contracts with customers are recognised over time.

## First half year 2024

	Mobile operations	Fixed operations	Other revenues from rendering of services <sup>1)</sup>	Total revenues from rendering of services <sup>2)</sup>	Sale of handset and other devices <sup>3)</sup>	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
NOK in millions								
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	(0)	9	(0)	9
Nordics	16 608	7 825	98	24 531	2 979	27 510	129	27 639
Grameenphone - Bangladesh	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, tower revenues and other non-core business revenues. Refer to definitions on page 43.
- 2) Service revenues as explained in Alternative Performance Measures on page 43 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 recognized at point in time. Remaining revenue from contracts with customers are recognised over time.

## Second quarter 2023

	Mobile operations	Fixed operations	Other revenues from rendering of services <sup>1)</sup>	Total revenues from rendering of services <sup>2)</sup>	Sale of handset and other devices <sup>3, 4)</sup>	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
NOK in millions								
Telenor Norway	3 531	2 214	-	5 745	499	6 244	85	6 329
Telenor Sweden	1 850	810	-	2 660	442	3 103	56	3 159
Telenor Denmark	1 076	161	-	1 236	297	1 533	8	1 542
DNA Finland	1 824	654	-	2 478	508	2 986	9	2 995
Other/eliminations	(13)	(26)	59	20	(0)	20	-	20
Nordics	8 269	3 813	59	12 140	1 746	13 886	159	14 045
Grameenphone - Bangladesh	3 956	-	-	3 956	1	3 957	49	4 006
Telenor Pakistan	1 070	-	-	1 070	2	1 072	29	1 101
Other/eliminations	-	-	13	13	-	13	-	13
Asia	5 026	-	13	5 038	3	5 041	78	5 120
Infrastructure	-	-	31	31	-	31	816	847
Amp	-	789	436	1 225	-	1 225	-	1 225
Other	-	-	332	332	-	332	42	374
Eliminations	(243)	(117)	(361)	(721)	-	(721)	(665)	(1 386)
Group	13 051	4 485	510	18 046	1 748	19 794	430	20 224

- 1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page 43.
- 2) Service revenues as explained in Alternative Performance Measures on page 43 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures whereas some lease revenues in 2023 were part of service revenue definition in Alternative Performance Measures.
- 3) Revenues from handsets and other devices are recognised at point in time. Remaining revenue from contracts with customers are recognized over time.
- 4) Second quarter of 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 45 million and NOK 2 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.

## First half year 2023

	Mobile operations	Fixed operations	Other revenues from rendering of services <sup>1)</sup>	Total revenues from rendering of services <sup>2)</sup>	Sale of handset and other devices <sup>3, 4)</sup>	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
NOK in millions								
Telenor Norway	7 042	4 402	-	11 445	1 040	12 484	171	12 655
Telenor Sweden	3 593	1 578	-	5 171	867	6 038	103	6 141
Telenor Denmark	2 022	312	-	2 334	625	2 959	17	2 975
DNA Finland	3 526	1 236	-	4 762	969	5 731	17	5 747
Other/eliminations	(24)	(56)	118	38	(0)	38	-	38
Nordics	16 159	7 472	118	23 750	3 500	27 249	308	27 557
Grameenphone - Bangladesh	7 529	-	-	7 529	3	7 532	94	7 626
Telenor Pakistan	2 110	-	-	2 110	4	2 114	61	2 174
Other/eliminations	-	-	31	31	-	31	-	31
Asia	9 639	-	31	9 670	6	9 677	155	9 831
Infrastructure	-	-	59	59	-	59	1 664	1 723
Amp	-	1 581	809	2 391	-	2 391	-	2 391
Other	-	-	617	617	-	617	83	700
Eliminations	(455)	(267)	(699)	(1 421)	(4)	(1 425)	(1 366)	(2 791)
Group	25 343	8 787	935	35 066	3 502	38 568	843	39 411

- 1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page 43.
- 2) Service revenues as explained in Alternative Performance Measures on page 43 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures whereas some lease revenues in 2023 were part of service revenue definition in Alternative Performance Measures.
- 3) Revenues from handsets and other devices are recognized at point in time. Remaining revenue from contracts with customers are recognised over time.
- 4) First half-year of 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 89 million and NOK 4 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.

## Year 2023

	Mobile operations	Fixed operations	Other revenues from rendering of services <sup>1)</sup>	Total revenues from rendering of services <sup>2)</sup>	Sale of handset and other devices <sup>3, 4)</sup>	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
NOK in millions								
Telenor Norway	14 016	8 968	-	22 985	2 222	25 206	224	25 431
Telenor Sweden	7 354	3 227	-	10 581	1 868	12 450	172	12 622
Telenor Denmark	4 200	637	-	4 837	1 292	6 129	34	6 163
DNA Finland	7 315	2 501	-	9 816	2 203	12 019	34	12 053
Other/eliminations	(51)	(111)	217	54	(2)	52	(0)	52
<b>Nordics</b>	<b>32 833</b>	<b>15 222</b>	<b>217</b>	<b>48 272</b>	<b>7 583</b>	<b>55 856</b>	<b>465</b>	<b>56 321</b>
Grameenphone - Bangladesh	15 331	-	-	15 331	5	15 336	195	15 531
Telenor Pakistan	4 275	-	-	4 275	7	4 282	130	4 411
Other/eliminations	-	-	257	257	-	257	-	257
<b>Asia</b>	<b>19 606</b>	<b>-</b>	<b>257</b>	<b>19 863</b>	<b>12</b>	<b>19 875</b>	<b>325</b>	<b>20 199</b>
Infrastructure	-	-	96	96	-	96	3 302	3 399
Amp	-	3 006	1 728	4 734	-	4 734	-	4 734
Other	-	-	1 326	1 326	-	1 326	148	1 474
Eliminations	(961)	(479)	(1 559)	(3 000)	(9)	(3 009)	(2 667)	(5 675)
<b>Group</b>	<b>51 478</b>	<b>17 749</b>	<b>2 065</b>	<b>71 292</b>	<b>7 587</b>	<b>78 879</b>	<b>1 573</b>	<b>80 452</b>

- 1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations, tower revenues and other non-core business revenues. Refer to definitions on page 43.
- 2) Service revenues as reported in Alternative Performance Measures are not comparable with total revenues from rendering of services disclosed in this note as operating lease revenues are excluded and service revenues from other operators are included in the table above.
- 3) Revenues from handsets and other devices are recognized at point in time. Remaining revenue from contracts with customers are recognised over time.
- 4) Year 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 141 million and NOK 8 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.

## Note 4 – Associates and joint ventures

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

### Associates and joint ventures

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

NOK in millions	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Share of net income (loss) <sup>1)</sup>	194	276	474	85	(631)
Of which share from CelcomDigi	243	221	585	157	647
Of which share from True (direct interest)	(64)	38	(107)	38	(1 121)
Of which share from Carousell	(50)	(35)	(106)	(65)	(140)
Of which share from Allente	45	2	88	6	65
Of which share from Telenor Microfinance Bank Limited	25	7	35	1	13
Of which share from others	(5)	43	(21)	(52)	(94)

<sup>1)</sup> 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 millions	30 June 2024	30 June 2023	31 December 2023
Opening balance as of 1 January	50 942	39 686	39 686
Additions	57	22 288	22 306
Disposals	-	-	(19)
Impairment reversal (loss)	7 015	(376)	(8 505)
Share of net income (loss)	474	85	(631)
Share of other comprehensive income (loss)	(48)	(66)	(95)
Dividends received	(724)	(670)	(1 235)
Translation differences	614	1 994	(498)
Closing balance as of period end	58 330	62 941	51 009
Of which investment in CelcomDigi <sup>1)</sup>	34 592	35 468	33 763
Of which investment in True (direct interest) <sup>2)</sup>	19 996	22 612	13 532
Of which investment in Carousell	2 169	2 834	2 157
Of which investment in Allente	858	1 287	866
Of which investment in Telenor Microfinance Bank Limited	422	367	362
Of which investment in others	238	373	311

<sup>1)</sup> Of which, allocated to goodwill NOK 21 091 million as of 30 June 2024.

<sup>2)</sup> Of which, allocated to goodwill NOK 11 983 million as of 30 June 2024.

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

In the first quarter of 2024, Telenor reassessed the carrying amount based on the share price as of 31 March 2024. The increase in market value since the impairment recognised as of 31 December 2023 was deemed significant, and an impairment reversal of NOK 7 015 million in True Corporation was recognised. The estimated recoverable amount after reversal of the impairment was NOK 20 577 million as of 31 March 2024, which is based on the March closing share price of THB 7.60. During the second quarter the share price has continued to develop positively, and at closing of the stock exchange in Bangkok 28 June 2024 the share stood at THB 8.75.



Due to the increase in market value of True during the second quarter, a positive fair value adjustment of NOK 450 million has been recognised in net financial items mainly related to a fixed price share purchase agreement with the joint venture established as part of the funding arrangement for the True investment. During the first half of 2024 a positive fair value adjustment of NOK 1 472 million has been recognised in net financial items both related to the aforementioned fixed price agreement and a related shareholder loan to the same joint venture. The carrying amount of the receivable against the joint ventures as of 30 June 2024 is NOK 3 420 million.

Dividends received during the second quarter were NOK 311 million, of which NOK 307 million was received from CelcomDigi, while dividends received during the first half year were NOK 723 million, of which NOK 617 million was received from CelcomDigi and NOK 101 million from Allente.

#### CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. The associate is accounted for using the equity method. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor share of CelcomDigi's market value amounted to NOK 32 292 million as of 30 June 2024.

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

As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag.

The following tables sets forth the summarised financial information of CelcomDigi, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the Group. Due to the one-quarter lag, the first quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's second quarter 2024 report.

NOK in millions	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
<b>Statement of comprehensive income</b>					
Revenue	7 176	7 492	14 471	10 046	24 345
EBITDA	3 035	3 556	6 594	4 420	11 421
Depreciation and amortisation	(1 906)	(2 239)	(3 589)	(3 191)	(7 661)
Net financial items	(309)	(346)	(586)	(472)	(1 076)
Income tax expense	(93)	(302)	(648)	(282)	(706)
Net income	734	669	1 768	475	1 954
Other comprehensive income(loss)	1	-	2	-	-
Total comprehensive income (loss)	735	669	1 770	475	1 954
Telenor's ownership in %	33.1	33.1	33.1	33.1	33.1
Share of net income (loss)	243	221	585	157	647
Share of total comprehensive income (loss)	243	221	586	157	647

NOK in millions	30 June 2024	30 June 2023	31 December 2023
<b>Statement of financial position</b>			
Non-current assets	76 500	79 649	75 085
Current assets excluding cash and cash	8 258	8 546	7 870
Cash and cash equivalents	608	1 361	793
Non-current non-interest bearing liabilities	(3 754)	(4 702)	(3 866)
Non-current interest bearing liabilities	(24 101)	(24 473)	(24 528)
Current non-interest bearing liabilities	(16 499)	(18 100)	(15 263)
Non-controlling interests	(224)	(240)	(234)
Total equity to shareholders of parent company	40 789	42 043	39 859
Telenor's share of equity	13 501	13 916	13 193
Goodwill related to the Telenor's investment	21 091	21 552	20 570
Carrying amount of investment	34 592	35 468	33 763
Dividends received	617	570	1 136

**True (associate)**

True is an associate where Telenor has a direct ownership of 26.3% and an indirect ownership through a joint venture of 3.9%, in total an ownership interest of 30.2%. The associate is accounted for using the equity method. True is a telecommunication company, listed on the Stock Exchange of Thailand. Telenor's share of True's market value, including the indirect ownership, amounted to NOK 26 508 million as of 30 June 2024.

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

As the financial quarterly results of the listed company True are not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag.

The following tables sets forth the summarised financial information of True, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the Group. Due to the one-quarter lag, the first quarter results of True Corporation, together with the statement of financial position, is included in Telenor's second quarter 2024 report.

NOK in millions	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
<b>Statement of comprehensive income</b>					
Revenue	15 063	4 129	30 500	4 129	39 069
EBITDA	6 476	1 956	12 013	1 956	15 063
Depreciation and amortisation	(5 199)	(1 257)	(10 533)	(1 257)	(13 931)
Net financial items	(1 503)	(470)	(2 922)	(470)	(4 805)
Income tax expense	(16)	(83)	57	(83)	(684)
Net income	(245)	144	(407)	144	(4 946)
Other comprehensive income(loss)	31	(10)	(226)	(10)	(21)
Total comprehensive income (loss)	(214)	134	(633)	134	(4 967)
Telenor's weighted average ownership in %	26.3	26.3	26.3	26.3	22.7
Share of net income (loss)	(64)	38	(107)	38	(1 121)
Impairment reversal (loss)	-	-	7 015	-	(7 200)
Share of other comprehensive income (loss)	8	(3)	(59)	(3)	(5)
Share of total comprehensive income (loss)	(56)	35	6 848	35	(8 325)

NOK in millions	30 June 2024	30 June 2023	31 December 2023
<b>Statement of financial position</b>			
Non-current assets	188 007	207 210	198 676
Current assets excluding cash and cash	20 816	24 711	22 161
Cash and cash equivalents	8 440	8 251	7 440
Non-current non-interest bearing liabilities	(8 600)	(7 531)	(8 376)
Non-current interest bearing liabilities	(119 476)	(128 591)	(126 135)
Current non-interest bearing liabilities	(58 635)	(72 904)	(62 100)
Non-controlling interests	(106)	(130)	(110)
Total equity to shareholders of parent company	30 446	31 015	31 556
Telenor's share of equity	8 013	8 163	8 306
Goodwill related to the Telenor's investment	11 983	14 448	5 226
Carrying amount of investment	19 996	22 612	13 532

## Note 5 – Discontinued operations and assets held for sale

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

### Discontinued operations

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

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

	Second quarter		First half year		Year
NOK in million	2024	2023	2024	2023	2023
Revenue	-	-	-	3 974	4 030
EBITDA	-	-	-	1 340	1 360
EBIT	-	-	-	363	368
Profit (loss) before tax	-	-	-	208	210
Income taxes	-	-	-	(183)	(185)
Profit (loss) after tax	-	-	-	25	25
Gain (loss) on disposal after tax	(94)	(141)	(234)	18 598	18 590
Profit (loss) from discontinued operations	(94)	(141)	(234)	18 623	18 615
Non-controlling interest	-	9	-	(19)	(19)

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

The loss on disposal recognised in the second quarter 2024, second quarter 2023 and first half year 2024 is related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and negative currency effect (see Annual Report note 23 for further information). The gain on disposal recognised in the

first half year 2023 and full year 2023 was primarily related to dtac and gain adjustment from Digi.

### Assets and liabilities held for sale

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

	30 June 2024	30 June 2023	31 December 2023
NOK in million			
<b>Assets</b>			
Property, plant and equipment	-	-	1 111
Right of use assets	-	-	105
Other non-current assets	-	-	26
Trade and other receivables	-	-	92
Other current assets	-	-	81
Cash and cash equivalents	-	-	220
<b>Total assets held for sale</b>	-	-	1 635
<b>Liabilities</b>			
Non-current liabilities	-	-	320
Current liabilities	3 964	3 784	3 954
<b>Total liabilities held for sale</b>	3 964	3 784	4 274

### Amounts included in OCI

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

	30 June 2024	30 June 2023	31 December 2023
NOK in million			
Telenor India	(977)	(1 044)	(862)

## Note 6 – Interest-bearing liabilities

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

**Interest-bearing liabilities**

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

NOK in million	30 June 2024	
	Carrying amount	Fair value
Interest-bearing liabilities <sup>1)</sup>	(84 736)	(79 148)
of which fair value level 1	-	(78 091)
of which fair value level 2	-	(1 058)

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

NOK in million	30 June 2023	
	Carrying amount	Fair value
Interest-bearing liabilities <sup>1)</sup>	(88 030)	(79 277)
of which fair value level 1	-	(75 627)
of which fair value level 2	-	(3 650)

1) Excluding lease liabilities

**Note 7 – Fair value of financial instruments**

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

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

NOK in million	30 June 2024	31 December 2023	30 June 2023
Other non-current assets	784	547	1 623
Other current financial assets	484	346	507
Non-current non-interest-bearing financial liabilities	(628)	(932)	(1 030)
Non-current interest-bearing financial liabilities	(2 614)	(2 448)	(4 020)
Current non-interest-bearing liabilities	(778)	(801)	(448)
Current interest-bearing liabilities	(89)	(42)	-
<b>Total</b>	<b>(2 841)</b>	<b>(3 331)</b>	<b>(3 367)</b>

**Note 8 – Equity information****Reduction of share capital**

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

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

**Dividend**

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

**Note 9 – Legal disputes**

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

**Grameenphone – Workers Profit Participation Fund (WPPF)**

Mobile operators in Bangladesh have for several years been required by law to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. There are individual disputes at Labour Court with former employees of Grameenphone, claiming additional amounts. The number of such disputes has increased in 2024. Grameenphone is defending these cases and is filing maintainability applications seeking dismissal of the cases. Further steps will be taken in due course of time based on the outcome.

## Note 10 – Events after the reporting period

### Grameenphone– dividend declared

On 15 July 2024, the Board of Directors of Grameenphone Ltd. declared the interim dividend for 2024 of BDT 16 per share, which corresponds to approximately NOK 2 billion total dividend and approximately NOK 0.9 billion for the non-controlling interests ownership share.

### True investment– share transfer from joint ventures

On 11 July 2024, Telenor's direct ownership share in True Corporation increased from 26.3 % to 28.6 % upon the transfer of 789,026,614 shares to Telenor from the joint ventures, which are part of the funding arrangement related to the True investment. See also note 4 for further information.

## Responsibility statement

We confirm to the best of our knowledge that the condensed consolidated interim financial statements for the first half of 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU and IAS 34 *Interim Financial Reporting* and give a true and fair view of the Company'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 2024 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2024, and major related party transactions.

Fornebu, 17 July 2024

				
	<b>Jens Petter Olsen</b> Chair		<b>Gyrid Skalleberg Ingerø</b> Vice Chair of the Board	
				
<b>Jan Geldmacher</b> Board member	<b>Nina Bjørnstad</b> Board member	<b>Pieter Knook</b> Board member	<b>Grethe Bergly</b> Board member	<b>Ottar Ertzeid</b> Board member
				
<b>Espen Smistad</b> Employee-elected Board member	<b>Irene Vold</b> Employee-elected Board member	<b>Sune Jakobsson</b> Employee-elected Board member	<b>Sigve Brekke</b> President and CEO	

## Definitions and Alternative Performance Measures

### Definitions

#### Revenues – mobile operations

##### **Mobile subscription and traffic**

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

##### **Other mobile services**

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

##### **Mobile service revenues**

Consist of subscription and traffic and other mobile revenues.

##### **Wholesale & other mobile**

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

##### **Non- mobile and devices**

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

#### Revenues – fixed operations

##### **Telephony**

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

##### **Internet and TV**

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

##### **Fixed service revenues**

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

##### **Wholesales and Broadcasting**

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

#### Other revenues

##### **Infrastructure**

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

##### **Connexion**

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

##### **Maritime**

Consist of revenues from maritime communication services.

##### **Linx**

Consist of revenues from global connectivity and digital authentication services.

## Service revenues

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

## Subscriptions – mobile operations

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

## Subscriptions – fixed operations

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

## Average revenue per subscription per month

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

## Alternative Performance Measures

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

## Organic revenues

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

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

## Reconciliation

NOK in million	YTD		Change YTD	
	2024	2023	2024	Change YoY
Total revenue	39 393	39 411	(18)	0.0 %
Impact using exchange rates for 2024	-	(68)	68	
M&A	-	(485)	485	
Organic revenue	39 393	38 858	535	1.4 %

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YTD
Total revenue	19 936	20 224	(288)	-1.4 %
Impact using exchange rates for 2024	(22)	(261)	239	
M&A	-	(248)	248	
Organic revenue	19 914	19 715	199	1.0 %

NOK in million	Second quarter		Change second quarter	
	2023	2022	2023	Change YoY
Total revenue	20 224	19 247	977	5.1 %
Impact using exchange rates for 2023	(222)	93	(315)	
Organic revenue	20 002	19 340	662	3.4 %



## Organic service revenues

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

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

- it refers to the core revenue streams of the business making up more than 75% of total revenues and almost the entire gross profit for the Group;
- it provides additional information on underlying growth of the business within these core revenue streams, without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term “organic” is not defined under Accounting Standards and may not, therefore, be comparable with similarly titled measures reported by other companies).

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

## Reconciliation

NOK in million	YTD		Change YTD	
	2024	2023	2024	Change YoY
Service revenues	32 093	30 655	1 438	4.7%
Impact using exchange rates for 2024	-	(109)	109	
<b>Organic service revenues</b>	<b>32 093</b>	<b>30 546</b>	<b>1 547</b>	<b>5.1%</b>

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YTD
Service revenues	16 320	15 832	487	3.1%
Impact using exchange rates for 2024	(12)	(228)	216	
<b>Organic service revenues</b>	<b>16 308</b>	<b>15 604</b>	<b>704</b>	<b>4.5%</b>

NOK in million	Second quarter		Change second quarter	
	2023	2022	2023	Change YoY
Service revenues	15 832	15 049	783	5.2%
Impact using exchange rates for 2023	(170)	(46)	(124)	
<b>Organic service revenues</b>	<b>15 662</b>	<b>15 003</b>	<b>659</b>	<b>4.4%</b>

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Total revenues	19 936	20 224	39 393	39 411	80 452
Less: Handsets and other devices	(1 489)	(1 748)	(2 985)	(3 502)	(7 587)
Less: Lease revenues	(385)	(430)	(747)	(843)	(1 573)
Revenues from rendering of services	18 062	18 046	35 661	35 066	71 292
Less: Revenue from other operators	(1 358)	(1 628)	(2 818)	(3 174)	(6 213)
Less: Other revenues	(384)	(586)	(750)	(1 237)	(2 511)
<b>Service revenues</b>	<b>16 320</b>	<b>15 832</b>	<b>32 093</b>	<b>30 655</b>	<b>62 567</b>

## Organic gross profit

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

### Reconciliation

NOK in million	YTD		Change YTD	
	2024	2023	2024	Change YTD
Gross profit	30 879	30 064	815	2.7 %
Impact using exchange rates for 2024	-	(121)	121	
M&A	-	(453)	453	
Organic gross profit	30 879	29 490	1 389	4.7 %

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YoY
Gross profit	15 670	15 545	125	0.8 %
Impact using exchange rates for 2024	(14)	(219)	205	
M&A	-	(232)	232	
Organic gross profit	15 656	15 094	562	3.7 %

NOK in million	Second quarter		Change second quarter	
	2023	2022	2023	Change YoY
Gross profit	15 545	14 841	704	4.7 %
Impact using exchange rates for 2023	(154)	(72)	(82)	
Organic gross profit	15 391	14 769	622	4.2 %

## Organic operating expenses (opex)

Organic operational expenses are defined as operational expenses adjusted for the effects of acquisition and disposal of operations and currency effects. Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel cost and other operating expenses. Telenor's continuous effort to improve efficiency makes opex a key financial parameter to follow. It is also used for internal performance analysis.

### Reconciliation

NOK in million	YTD		Change YTD	
	2024	2023	2024	Change YTD
Operational expenses	13 584	13 218	365	2.8 %
Impact using exchange rates for 2024	-	(23)	23	
M&A	-	(129)	129	
Organic operational expenses	13 584	13 066	518	4.0 %

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

NOK in million	Second quarter		Change second quarter	
	2023	2022	2023	Change YoY
Operational expenses	6 777	6 385	393	6.2 %
Impact using exchange rates for 2023	(72)	41	(113)	
Organic operational expenses	6 706	6 426	280	4.4 %

## Organic EBITDA

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

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

## Reconciliation

NOK in million	YTD		Change YTD	
	2024	2023	2024	Change YoY
EBITDA	17 295	16 846	450	2.7%
Impact using exchange rates for 2024	-	(97)	97	
M&A	-	(324)	324	
Organic EBITDA	17 295	16 425	871	5.3%

NOK in million	Second quarter		Change second quarter	
	2024	2023	2024	Change YoY
EBITDA	8 790	8 767	23	0.3%
Impact using exchange rates for 2024	(4)	(134)	130	
M&A	-	(166)	166	
Organic EBITDA	8 787	8 468	319	3.8%

NOK in million	Second quarter		Change second quarter	
	2023	2022	2023	Change YoY
EBITDA	8 767	8 456	311	3.7%
Impact using exchange rates for 2023	(82)	(113)	30	
Organic EBITDA	8 685	8 343	342	4.1%

## Capital expenses

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

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

## Reconciliation

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Purchases of PPE, intangible assets and prepayments for right-of-use assets	3 094	3 604	7 001	8 368	14 728
Capex related working capital and other changes	139	305	(524)	(747)	(1 198)
Deferred lease obligations including licences	817	659	2 480	3 237	4 827
Less:					
Discontinued operations	-	-	-	(816)	(816)
Total Capex incl. leases	4 051	4 568	8 957	10 042	17 542
Licence and spectrum acquisition	1	(286)	(70)	(631)	(678)
Other leases	(983)	(846)	(2 682)	(2 440)	(4 133)
Capex excl. lease	3 068	3 437	6 205	6 971	12 731
Total revenues	19 936	20 224	39 393	39 411	80 452
Capex excl. lease/Revenues (%)	15.4 %	17.0 %	15.8 %	17.7 %	15.8 %
Total Capex/Revenues (%)	20.3 %	22.6 %	22.7 %	25.5 %	21.8 %

## Investments

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

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Capital expenses	4 051	4 568	8 957	10 042	17 542
Investments in businesses	14	4 168	52	5 835	5 776
Investments	4 065	8 736	9 009	15 877	23 318

## Net interest-bearing debt excluding licence 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 2024	31 December 2023	30 June 2023
Non-current interest-bearing liabilities	66 943	75 686	74 936
Non-current lease liabilities	13 086	13 201	13 897
Current interest-bearing liabilities	17 793	11 789	13 094
Current lease liabilities	3 790	4 107	4 201
Less:			
Cash and cash equivalents	(13 918)	(19 556)	(12 523)
Hedging instruments	(6)	-	-
Financial instruments	(278)	(269)	(266)
Adjustments:			
Non-current licence obligations	(3 408)	(3 922)	(4 227)
Current licence obligations	(775)	(1 253)	(1 273)
Net interest-bearing debt excluding licence obligations	83 227	79 781	87 839

### Leverage ratio

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

NOK in million	First half year		Year
	2024	2023	2023
A - Net debt	83 227	87 839	79 781
B - EBITDA before other items	35 013	34 172	34 564
C - Dividends from associates and joint ventures	1 290	2 417	1 794
D - Leverage ratio D=A/(B+C)	2.3	2.4	2.2

Dividends from associates and joint ventures includes dividend from dtac as a subsidiary on proforma basis of NOK 0.6 billion for the full year 2023. Dividends from associates and joint ventures for the period ending 30 June 2023 includes dividend from Digi and dtac as subsidiaries on proforma basis of NOK 1.2 billion.

## Free cash flow

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

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

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.

## Reconciliation

NOK in million	Second quarter		First half year		Year
	2024	2023	2024	2023	2023
Net cash flows from operating activities	7 546	5 693	16 159	11 795	29 120
Net cash flows from investing activities	(3 105)	(3 843)	(4 940)	(12 586)	(18 297)
Payments of lease liabilities related to spectrum licences	(683)	(884)	(1 039)	(1 734)	(1 886)
Payments of lease liabilities related to other lease contracts	(872)	(843)	(1 785)	(1 992)	(3 583)
Repayments of borrowings - supply chain financing	-	7	-	(205)	(79)
Dividends paid to and purchase of shares from non-controlling interest	(711)	(584)	(808)	(873)	(1 015)
Sale of shares to non-controlling interests	-	(63)	-	10 743	10 743
<b>Free cash flow</b>	<b>2 175</b>	<b>(518)</b>	<b>7 587</b>	<b>5 148</b>	<b>15 003</b>
M&A activities	(28)	(326)	2 096	4 908	5 514
<b>Free cash flow before M&amp;A activities</b>	<b>2 203</b>	<b>(191)</b>	<b>5 491</b>	<b>240</b>	<b>9 490</b>

### M&A activities reconciliation to cash flow statement

NOK in million		Second quarter		First half year		Year
		2024	2023	2024	2023	2023
<b>Classification in cash flow statement</b>	<b>M&amp;A transaction</b>					
Proceeds from disposal of subsidiaries and associates, net of cash disposed	Satellite disposal	(3)	-	2 122	-	-
	Other disposals	(11)	-	26	-	614
	dtac shares disposal proceeds	-	(157)	-	4 431	4 430
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	Investments in associates	(14)	(106)	(52)	(1 788)	(1 805)
Proceeds from sale and purchase of other investments	SPV funding related to dtac merger transaction	-	-	-	(6 962)	(6 962)
	Other disposals	-	-	-	-	10
Other adjustments in operating activities	India guarantee payment	-	-	-	(1 516)	(1 516)
Sale of shares to non-controlling interests in financing activities	Fibre transaction in Norway	-	(63)	-	10 743	10 743
<b>Total</b>		<b>(28)</b>	<b>(326)</b>	<b>2 096</b>	<b>4 909</b>	<b>5 514</b>

## Return On Capital Employed (ROCE)

When evaluating different financial metrics before making an investment, the return on capital employed is also considered. Return on capital employed is calculated by dividing the return of last twelve months by the average balance of capital employed for the same twelve-month period. Return is defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions and disposal effects that do not exhibit 12 months returns in actual figures are excluded from the calculation for the respective period. Capital employed is defined as the sum of total equity and net interest-bearing debt including licence obligations and net pension obligations. The average of capital employed during the period is calculated as average of opening and closing balance for the given twelve-month period. The calculated return on capital employed is based on the actual generated return, and hence it may be impacted by unusual returns or losses at a particular point of time.

## Reconciliation

NOK in million	First half year		Year
	2024	2023	2023
Operating profit	18 752	16 516	16 964
Share of net income (loss) including impairments and gains/losses from associates and joint ventures	(686)	(421)	(8 466)
Income taxes	(5 028)	43	(4 332)
A - Earnings	13 037	16 138	4 166
B - Telenor's share of earnings from CelcomDigi	-	157	647
B - Telenor's share of earnings from True Corp including impairment	-	38	(8 321)
C - Adjusted earnings (C=A-B)	13 037	15 942	11 840
Total equity as of beginning of the period	78 952	27 061	64 375
Net interest-bearing debt including licence obligations as of beginning of the period	93 339	122 670	112 750
Net pension obligations as of beginning of the period	1 734	2 304	1 919
D - Total capital employed as of beginning of the period	174 026	152 035	179 045
Total equity as of end of the period	71 001	78 952	70 434
Net interest-bearing debt including licence obligations as of end of the period	87 410	93 339	84 956
Net pension obligations as of end of the period	1 751	1 734	1 821
E - Total capital employed as of end of the period	160 162	174 026	157 212
F - Average capital employed before adjustments (F=(D+E)/2)	167 094	163 030	168 128
G - Adjustment for Digi's capital employed	-	6 129	-
G - Adjustment for dtac's capital employed	-	19 654	19 003
G - Adjustment for CelcomDigi	-	17 734	34 099
G - Adjustment for True Corporation	-	11 306	6 766
H - Average capital employed (H=F-G)	167 094	108 208	108 260
I - Return on capital employed (I=C/H)	8%	15%	11%



Second quarter 2024  
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