

Telenor results presentation

First quarter **2026**

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Unless otherwise stated, revenue and EBITDA growth metrics are expressed in 'organic' terms, i.e. on a like-for-like basis with regards to currency effects, acquisitions and divestments.

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Q1 2026



First quarter highlights



Steady performance in turbulent times



Free cash flow before M&A of NOK 2.1 billion



Closing of True stake sale, NOK 30bn received

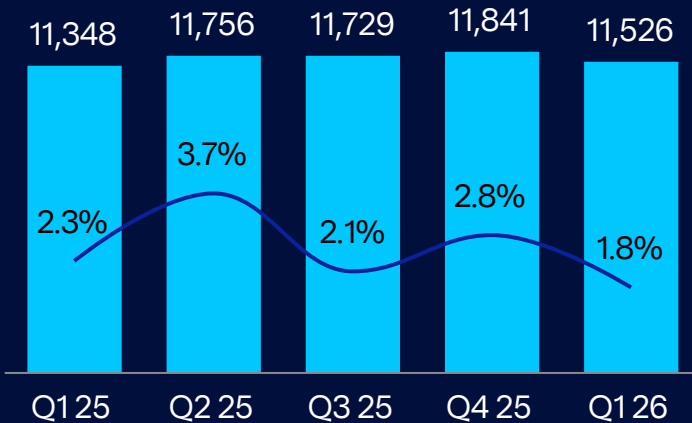


Outlook: FCF reaffirmed, EBITDA moderated

Nordics: Lower churn, transformation on track

Softened service-revenue growth

- Nordics service revenues, YoY organic change
- Nordics service revenues, NOK mn



Transformation investments ongoing

- EBITDA Nordics, YoY%
- ⋯ EBITDA Nordics excl. business transfers*, YoY%
- Opex, Nordics, YoY%



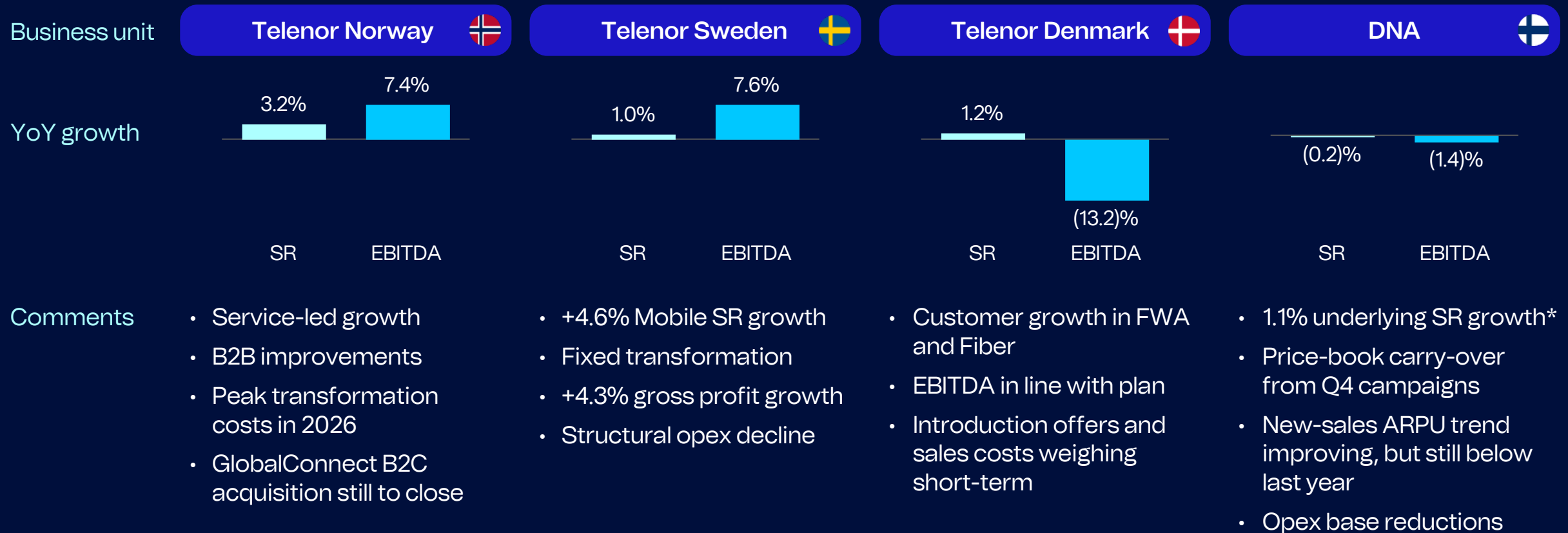
Commercial highlights

- Calmer market
- Lower churn
- Nordic MSR growth of 2.7% adjusted for transfer of IoT

Operational highlights

- High transformational activity temporarily affecting costs
- Robustness and resilience enhancements in Norway

Service-led growth in Norway, ARPU drag from Q4 in Finland



Asia: simplification milestone completed

true

Sale of 25% completed

- Portfolio simplification milestone
- NOK 30bn net proceeds received
- Exit of remaining 5% within two years

 grameenphone


Constrained by consumer affordability

- SR and EBITDA decline of -2% and -1%, respectively
- Weak macro and tough competition compounded by early effects of Iran war
- Continued exposure to Hormuz situation

 celcomdigi

5G situation remains to be clarified

- Improved topline growth
- Cost optimisation and 100MHz of additional spectrum to network JV underway
- Steady quarterly dividends received in Q1

 Q1 2026



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Q1 2026: Group financial highlights

Key figures, NOK and %

	Q1 2026	Q1 2025	YoY %
Service revenues, mn	14,844	15,040	1.6% *
EBITDA adj., mn	8,046	8,069	3.1% *
Net income adj., mn	3,043	2,655	14.6%
EPS adj.	2.22	1.94	14.6%
FCF before M&A, mn	2,144	2,971	-28%

Key ratios, Group

 CAPEX to Sales	12.5%	YoY: -0.8 p.p. QoQ: -3.0 p.p.
 Leverage ratio	1.2x	YoY: -1.1x QoQ: -1.0x
 ROCE (LTM)**	4.8%	YoY: -2.5 p.p. QoQ: -4.3 p.p.

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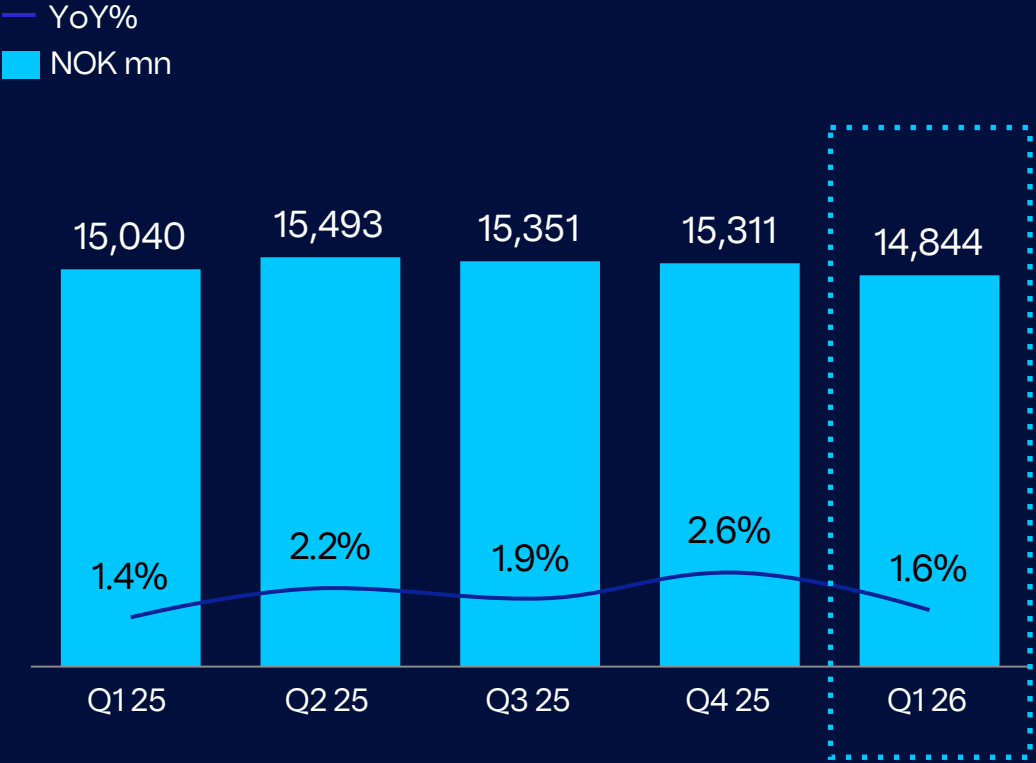
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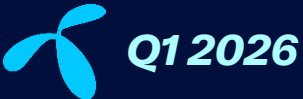
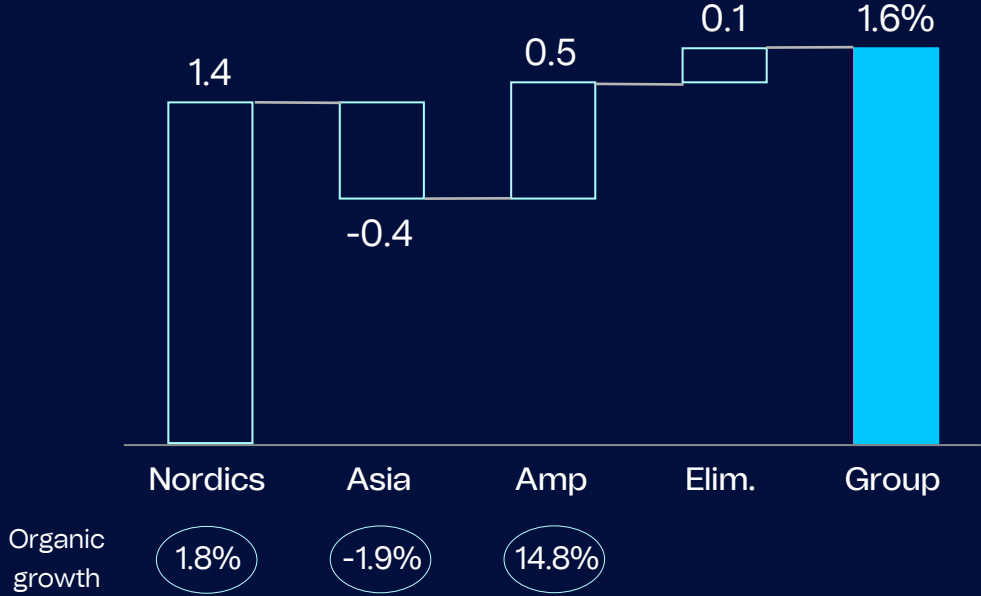
Group service revenue growth muted by Asia

Group service revenues



Q1 2026

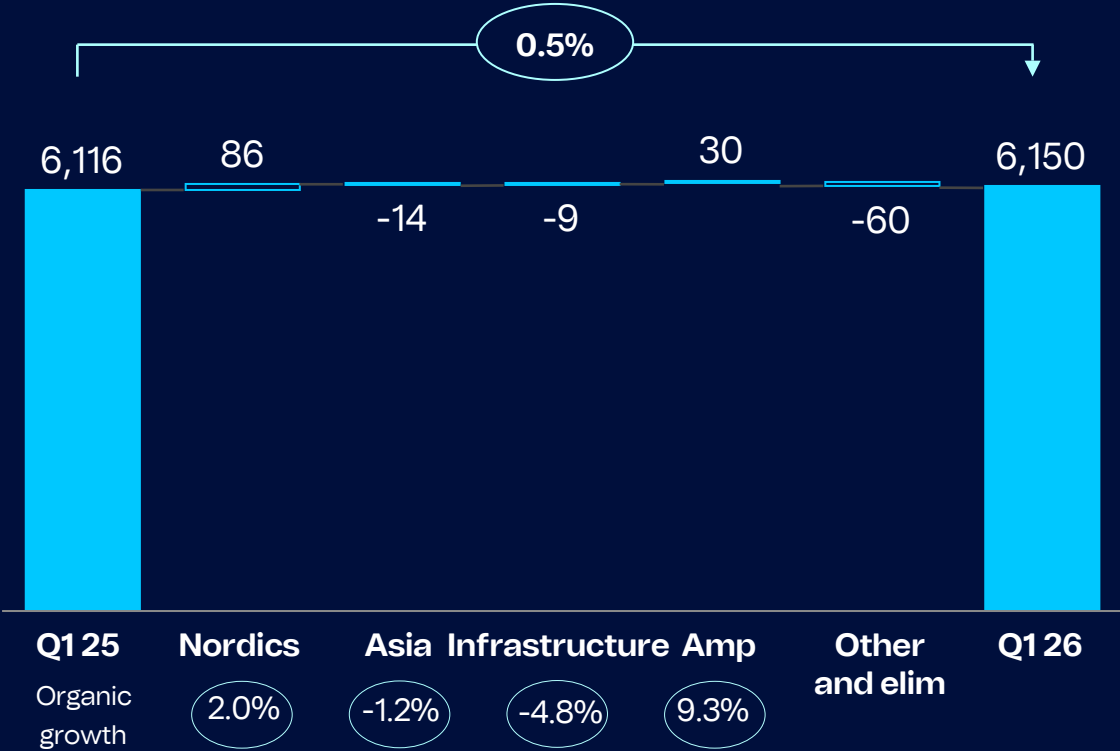
Percentage-point contribution to YoY %-growth



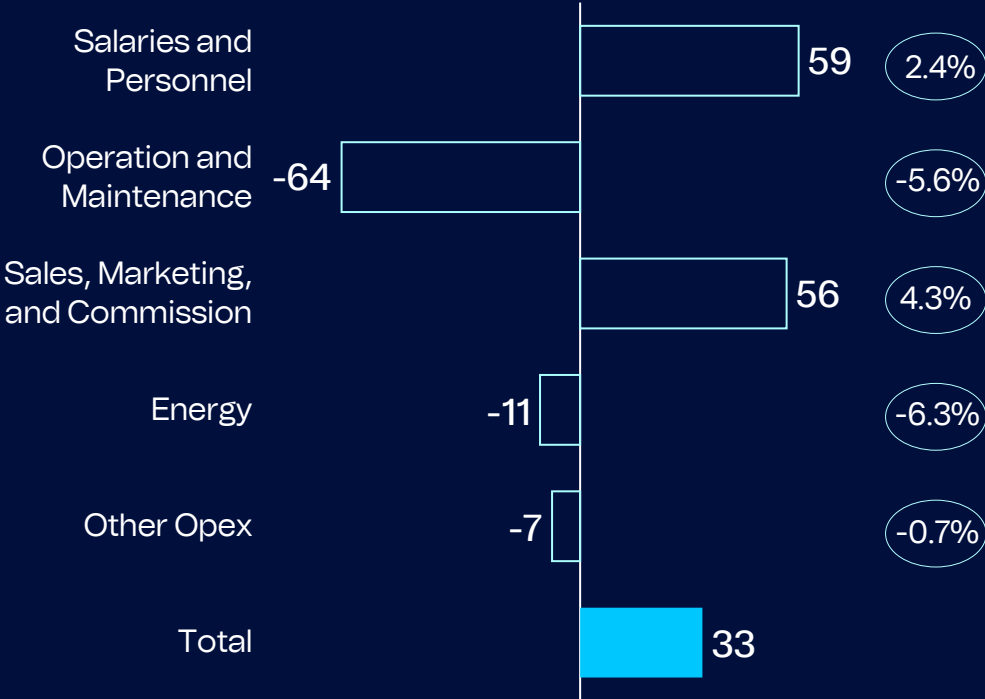
Note: Telenor Infrastructure does not book service revenues

Flat opex YoY despite increase in transformation costs and commissions

Opex, Group
(NOK million* and YoY%)



Opex YoY-change by category
(NOK million* and %)



Group EBITDA growth of 3.1%

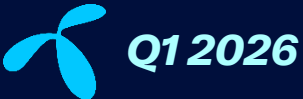
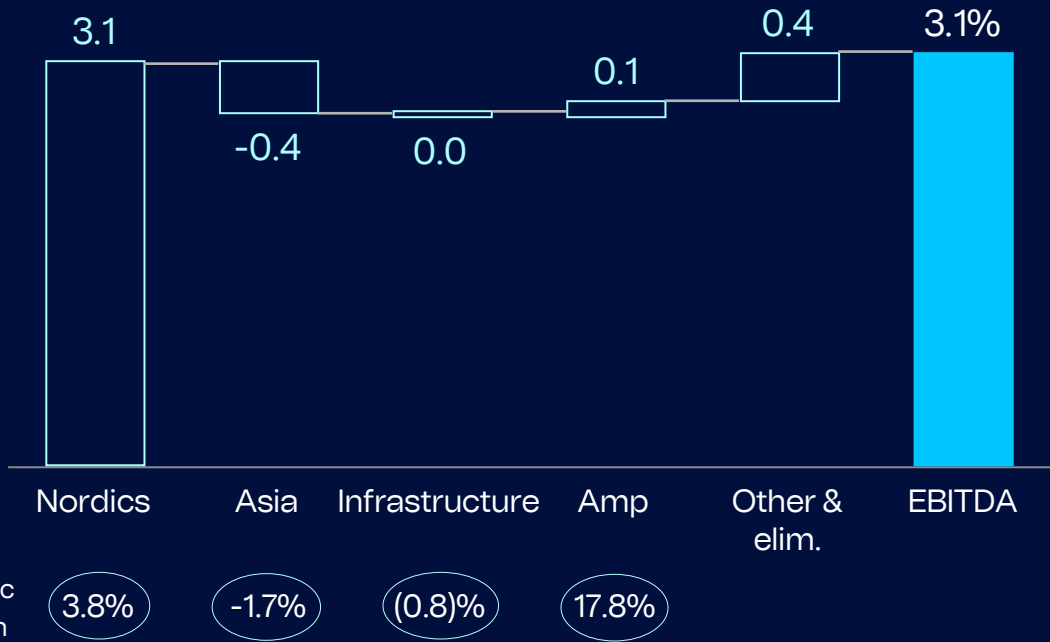
EBITDA adjusted, Group

— YoY%
■ NOK mn



Q1 2026

□ Percentage-point contribution to YoY %-growth



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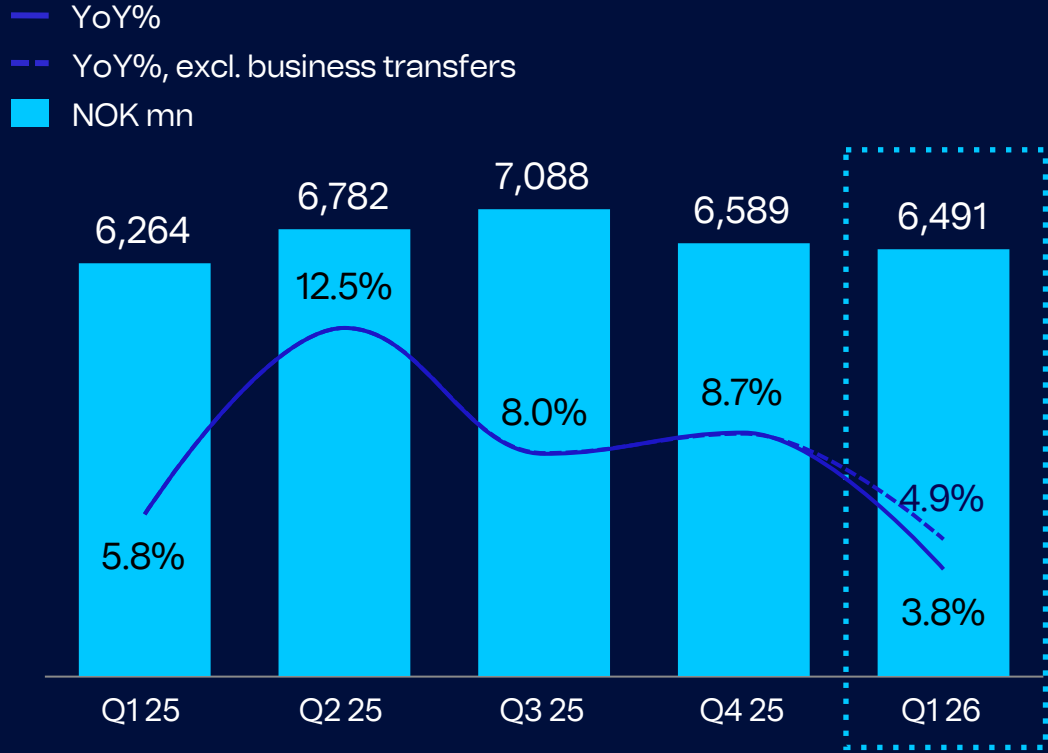
CEO

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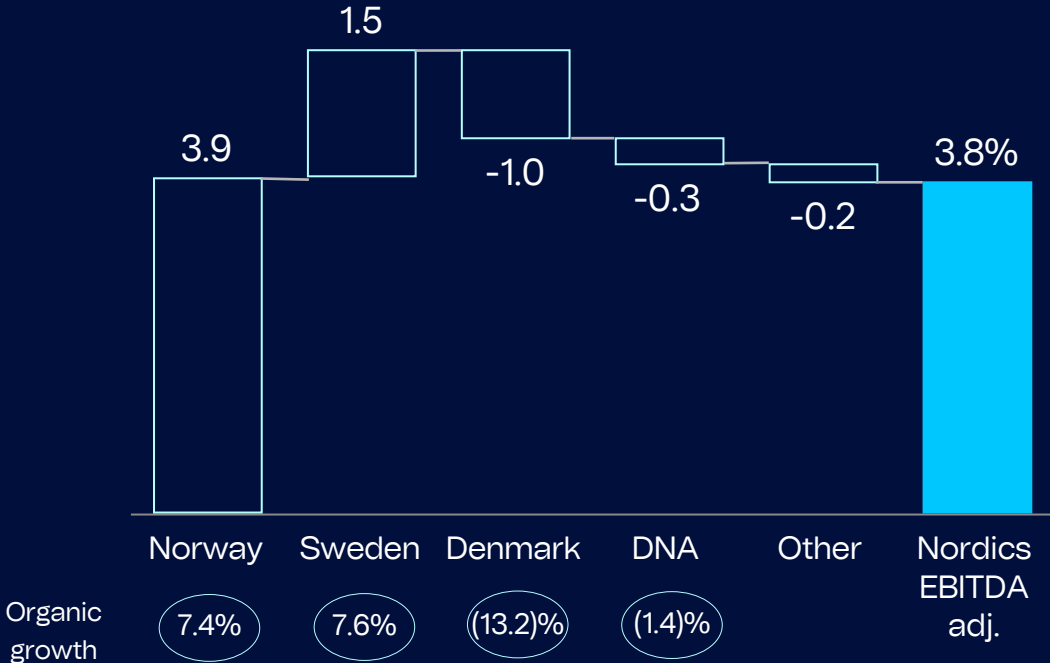
Solid EBITDA growth in Norway and Sweden; Denmark and Finland softer

EBITDA adjusted, Nordics



Q1 2026

Percentage-point contribution to YoY %-growth



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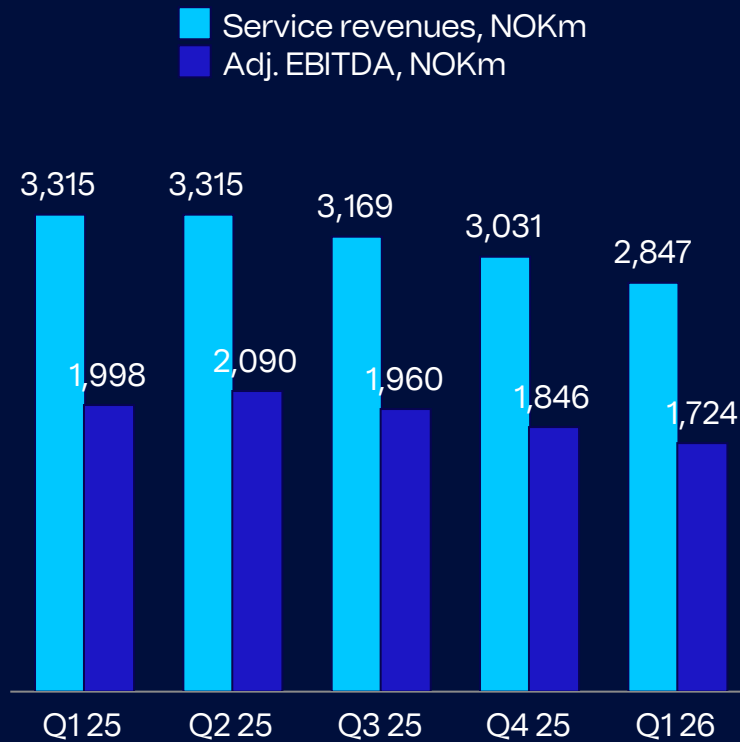
CEO

Concluding remarks

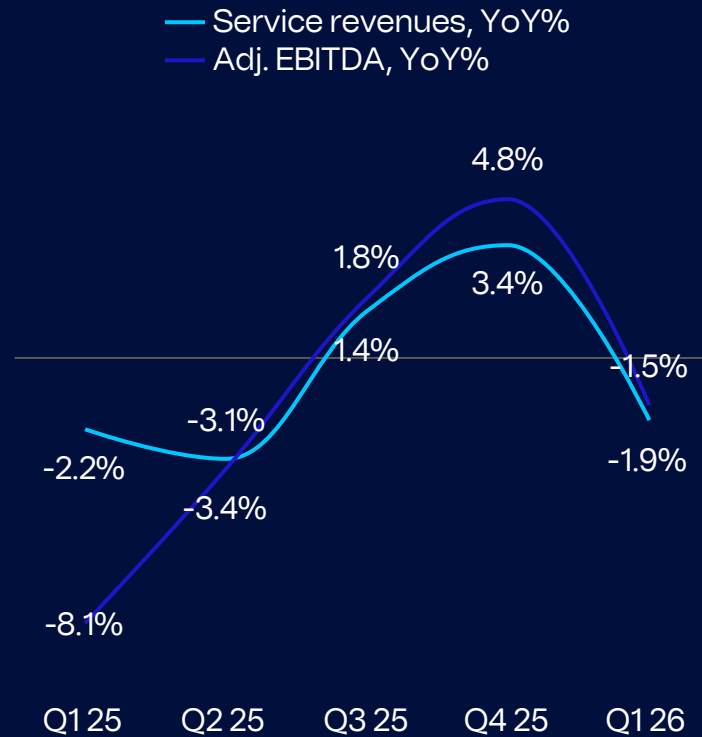


Challenging environment for Grameenphone

Service revenues and adj. EBITDA, Grameenphone



Organic growth, Grameenphone



Continued pressure on usage and discretionary spend

- Softer topline led by election period restrictions
- Decline in voice only partly offset data growth
- Positive subscriber and data user growth QoQ
- 4% and 12% weakening of BDT/NOK QoQ and YoY, respectively

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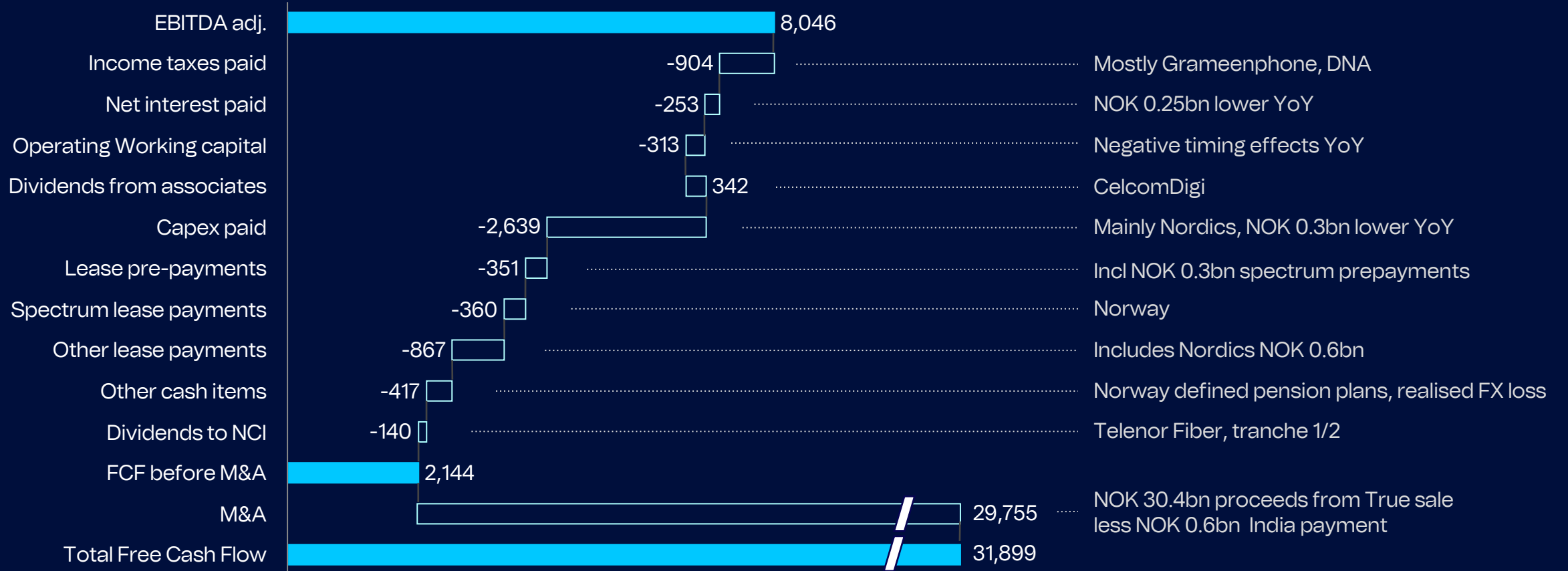


P&L: Net positive impact from associates

PROFIT AND LOSS HIGHLIGHTS (NOKm)	Q1 2026	Q1 2025	Q1 2026 comments
Total revenues	18,197	18,457	
Service revenues	14,844	15,040	
Adjusted EBITDA	8,046	8,069	
Reported EBITDA	7,838	7,871	
Depreciation and amortisation	-3,931	-4,038	
Impairment losses	2	0	
Operating profit (loss)	3,908	3,833	
Associates and JVs - share of net income	764	556	NOK 0.6bn from True, NOK 0.2bn from CelcomDigi (Q4 '25)
Associates and JVs - Impairments and gains (loss)	4,188	1	NOK 12.2bn True gain, NOK 8.0bn CelcomDigi impairment
Net financial Items	549	-835	Incl. net currency gains of NOK 1.1bn mainly related to True hedging
Profit (loss) before taxes	9,409	3,555	
Profit (loss) from discontinued operations	186	17	Gain of NOK 0.2bn on India liabilities due to INR weakening
Non-controlling interests	271	328	
Net income to equity holders of Telenor ASA	8,206	2,194	
EPS from total operations	6.00	1.60	
EPS adjusted	2.22	1.94	

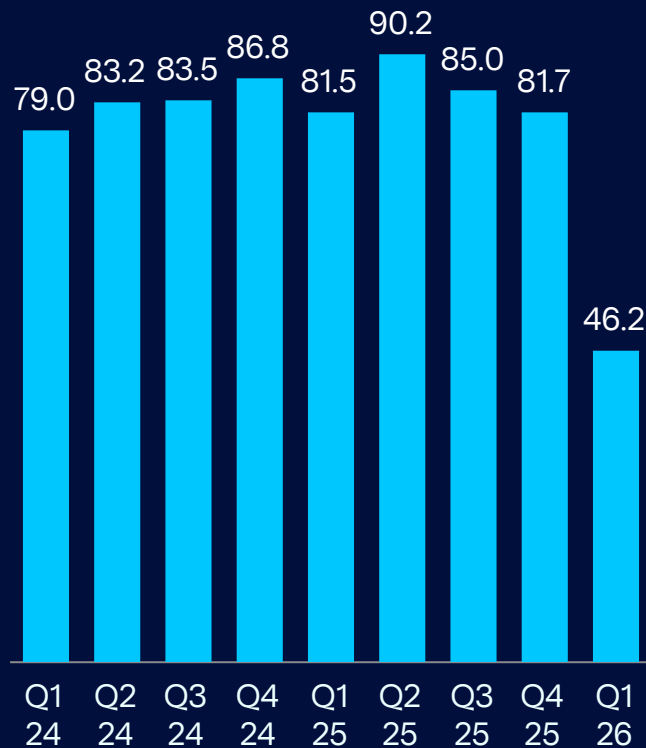
Solid free cash flow generation

Q1 free cash flow, with drivers (NOK mn)

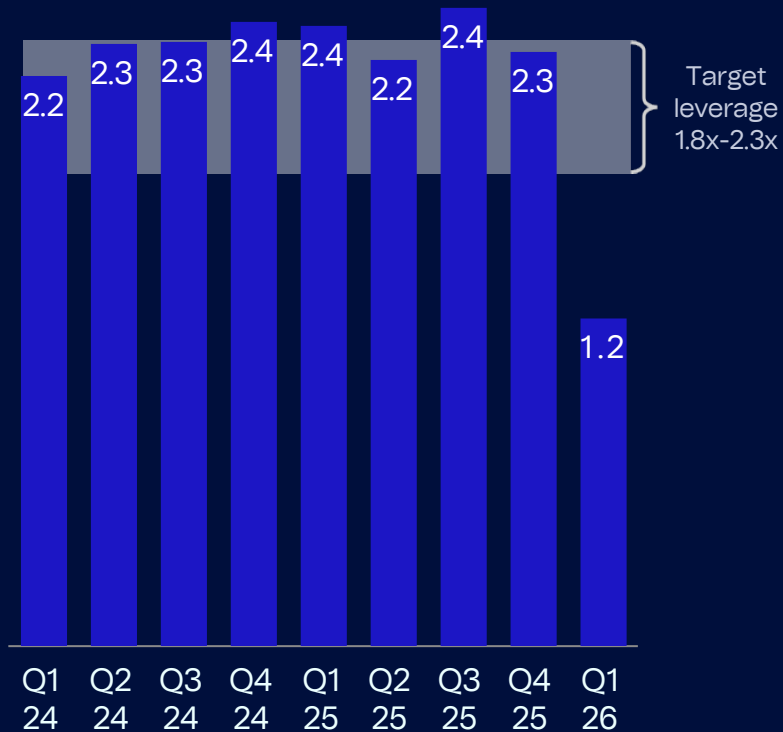


Leverage ratio temporarily reduced post True sale

NIBD (NOK bn)



Leverage ratio (x)*



Use of True sale proceeds

- NOK 11.2 bn repayment of EUR bond
- NOK 6bn payment for GlobalConnect Norway B2C
- Flexibility for value-accretive M&A
- Intention to initiate NOK 15 bn, 3-year **buyback programme**

- Buyback programme to start in Q2 following AGM authorisation
- Norwegian State to participate pro-rata
- Option to increase shareholder returns in the absence of value-accretive investments/M&A in the Nordics

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Financial outlook

		Actuals	2026 Outlook	
		Q1 2026	Previous	Updated
Nordics	Organic service revenues growth	1.8%	Low single-digit	Low single digit
	Organic EBITDA adj. growth	3.8%	Mid single-digit	Low-to-mid single digit
	Capex/sales (excl. leases)	12.6%	Around 14%	Around 14%
Group	Organic EBITDA adj. growth	3.1%	Low-to-mid single-digit	Flat-to-low single digit
	FCF before M&A, excl. associates*	NOK 1.8 bn	10-11 bn	10-11 bn

A man and a woman are shown in profile, looking towards the right. The man, on the left, has curly brown hair and a beard, wearing a light blue denim shirt and large black headphones. The woman, on the right, has long blonde hair and is wearing a light-colored blazer over a white shirt and dark sunglasses. The background is a clear, bright blue sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'Concluding remarks' in white.

Concluding remarks



Q&A

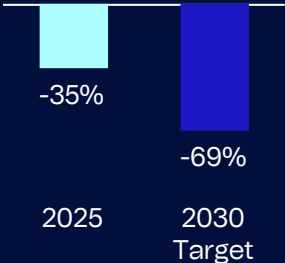
Appendix

Progress on ESG agenda

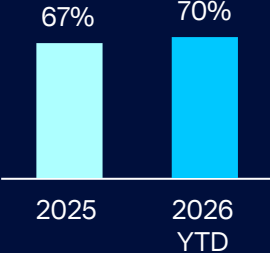


Environmental

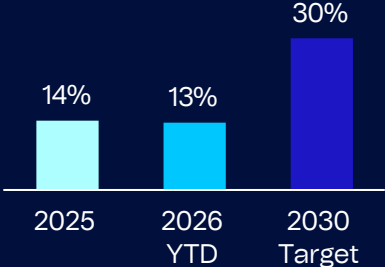
Scope 1&2 emissions reductions*



Scope 3: Supplier spend covered by SBTs**

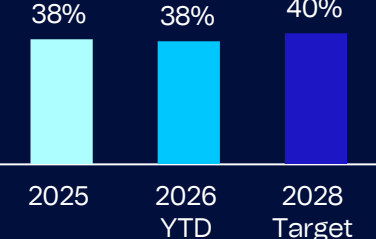


Take-back rate for mobile devices (Nordics)

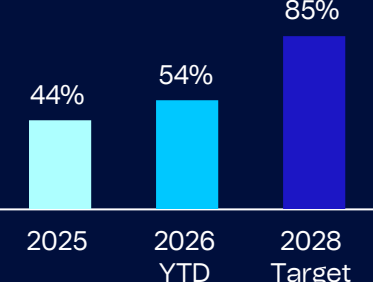



Social

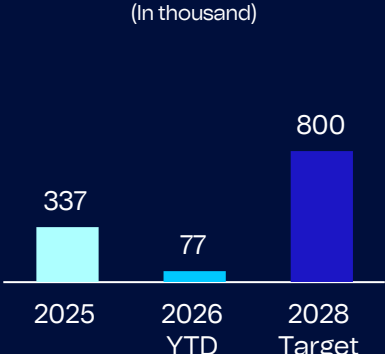
Women in senior leadership positions



Timely resolution of non-conformities in the supply chain



People in the Nordics trained in digital wellbeing***



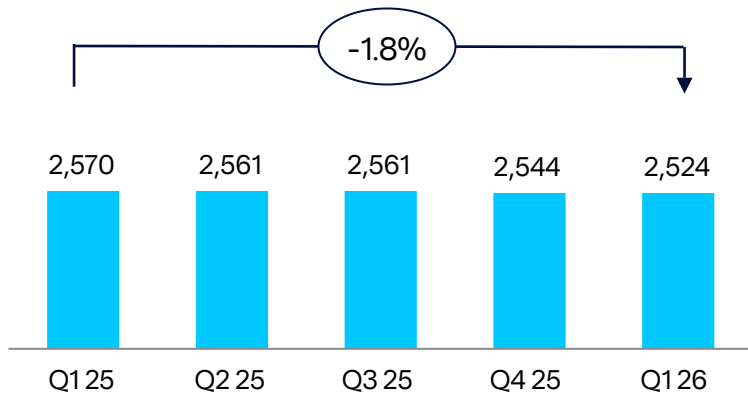
People in Asia trained in digital inclusion***



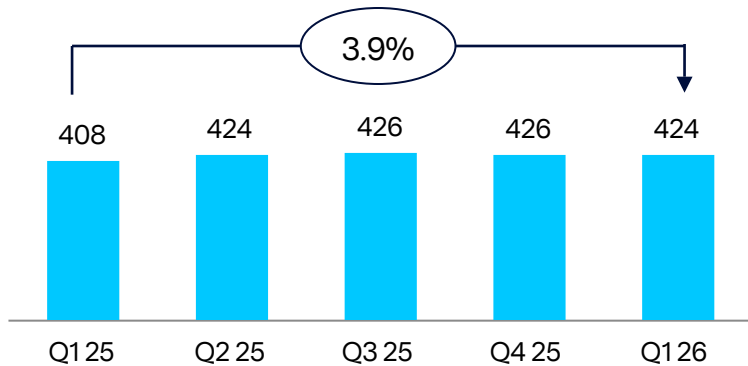
*Baseline year 2019 and measured on annual basis.
 **2025 including Telenor Pakistan.
 ***Target accumulated for the period 2026-2028.

Norway

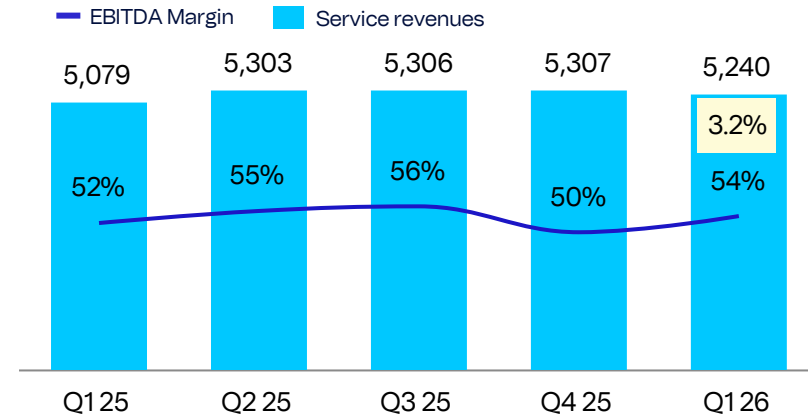
Mobile subscribers ('000)



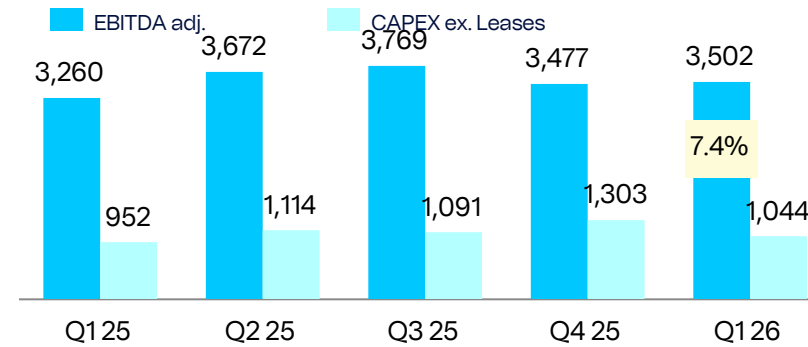
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

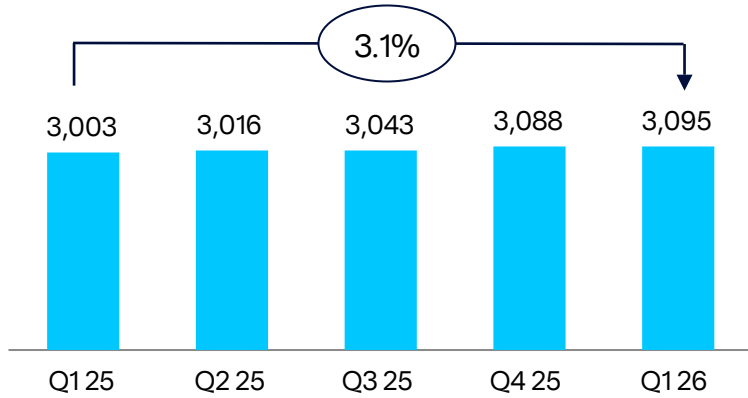


EBITDA adjusted and capex (NOK mn)

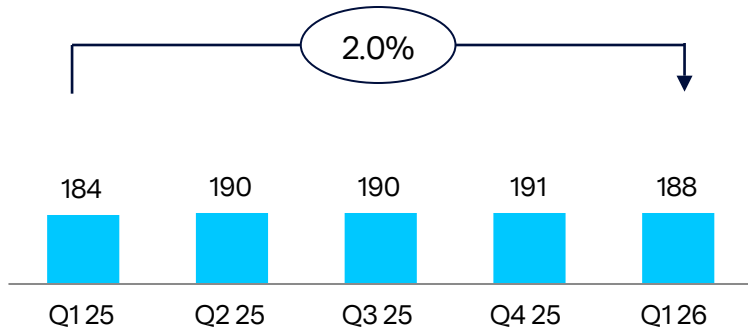


Sweden

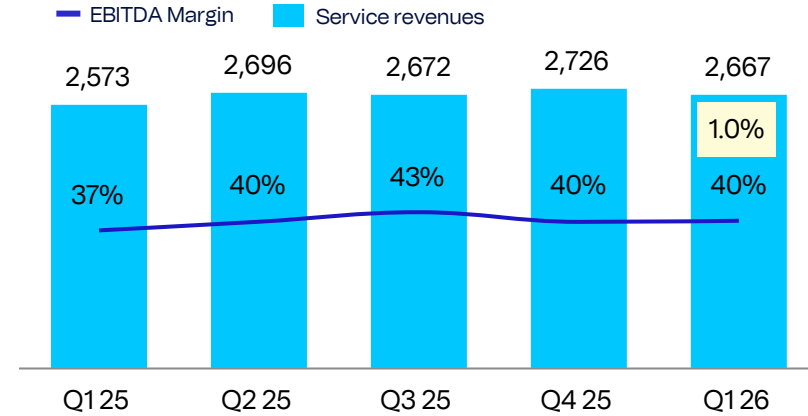
Mobile subscribers ('000)



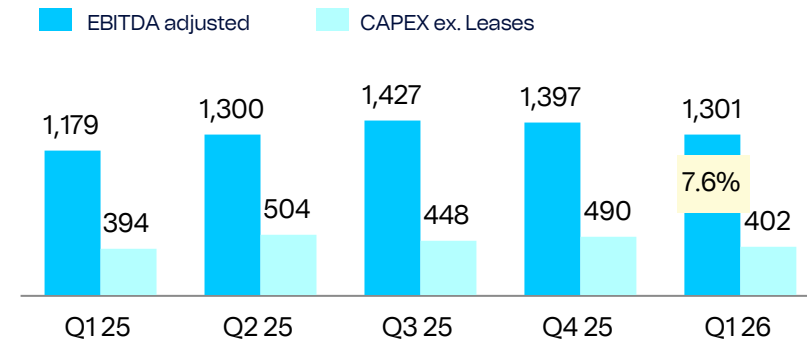
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

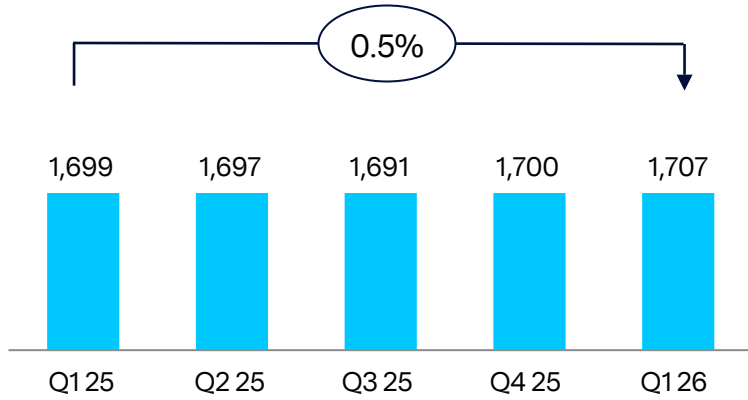


EBITDA adjusted and capex (NOK mn)

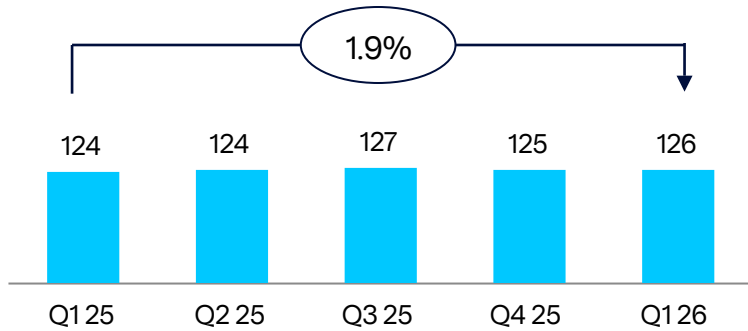


Denmark

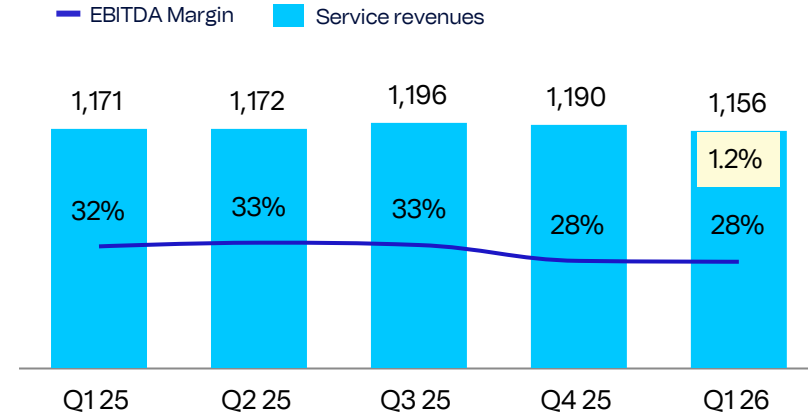
Mobile subscribers ('000)



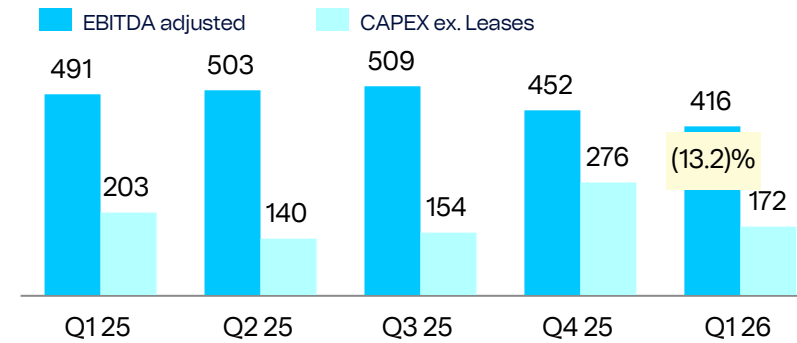
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

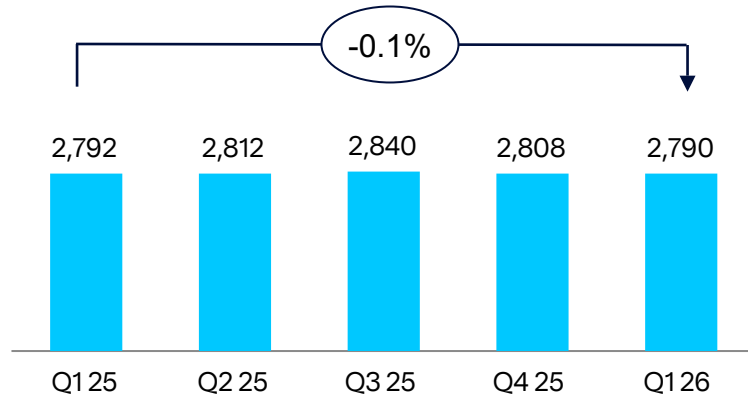


EBITDA adjusted and capex (NOK mn)

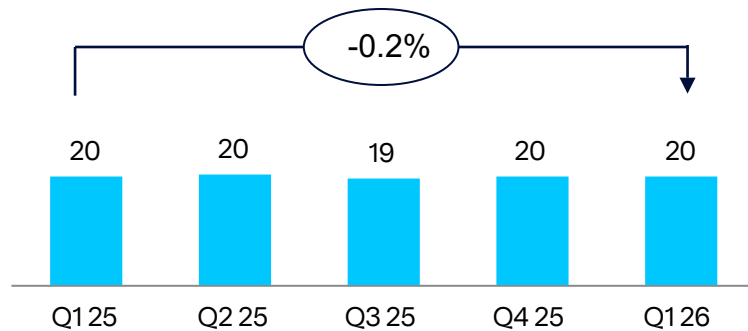


Finland

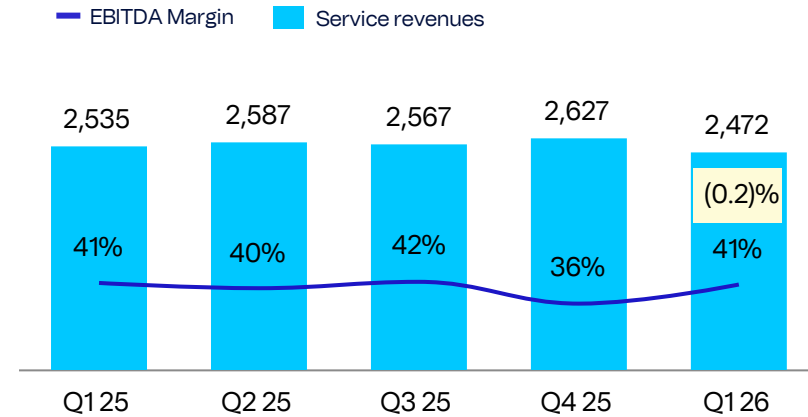
Mobile subscribers ('000)



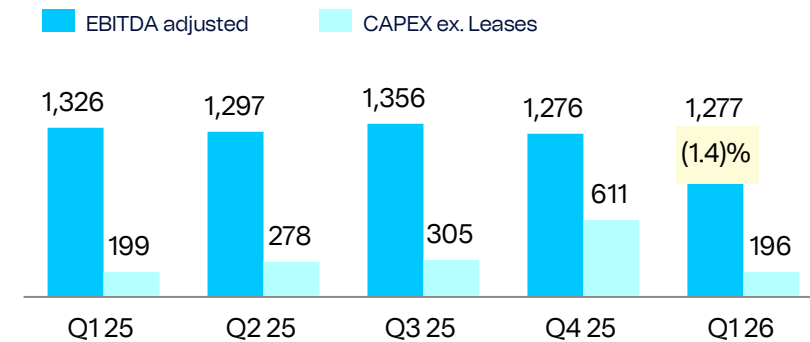
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



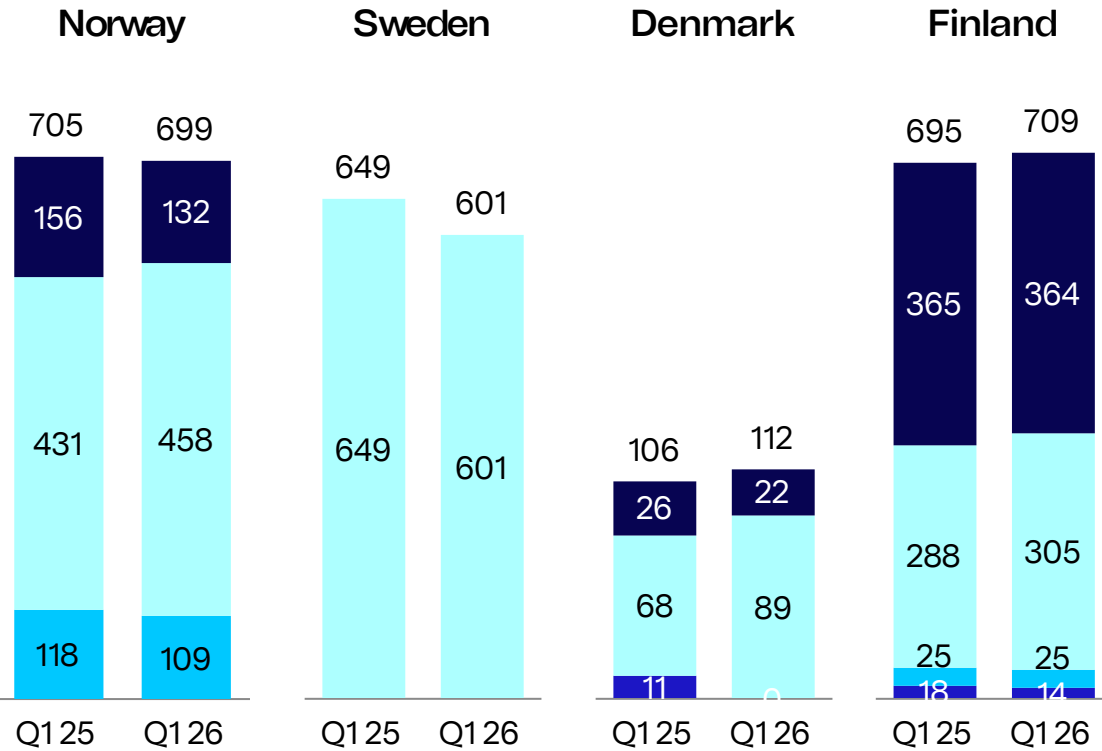
EBITDA adjusted and capex (NOK mn)



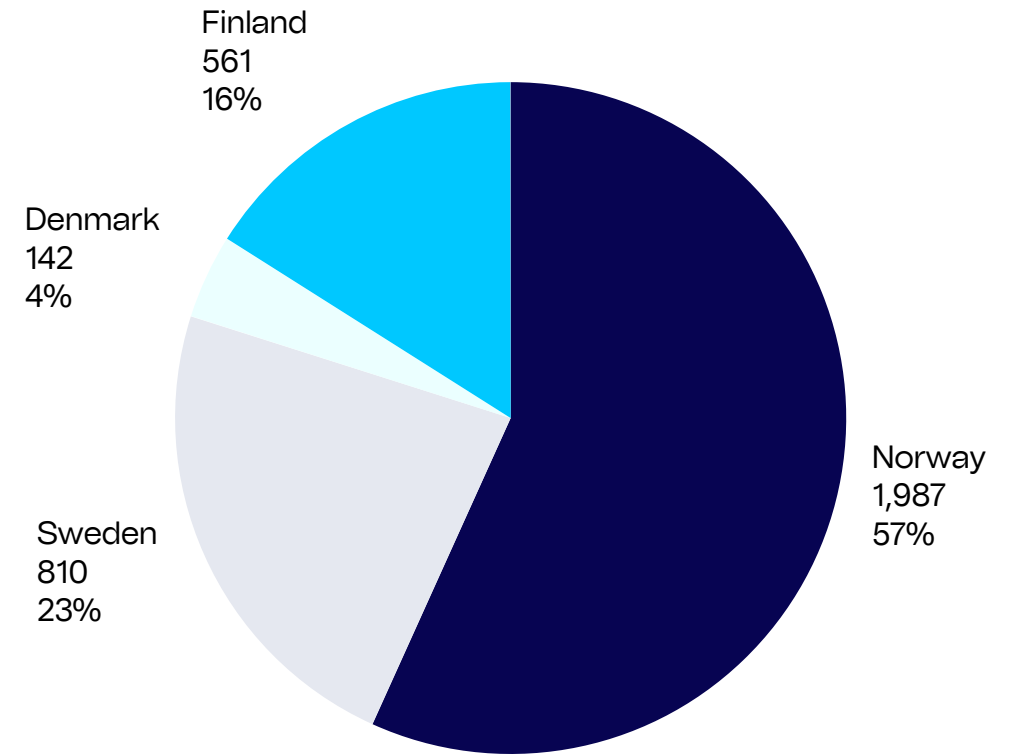
Q1 2026: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

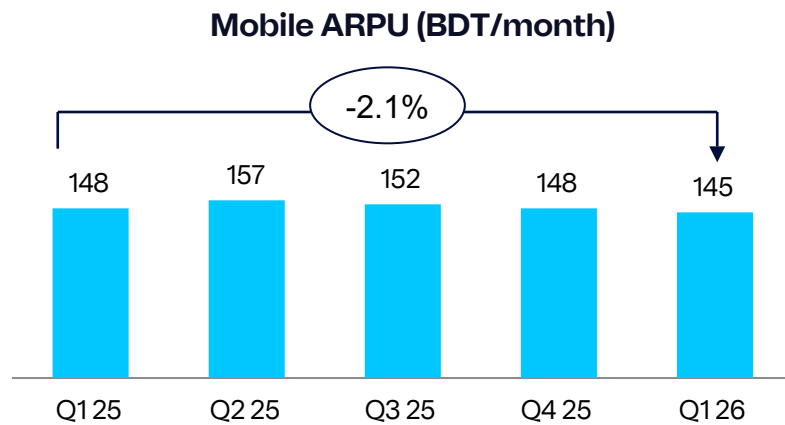
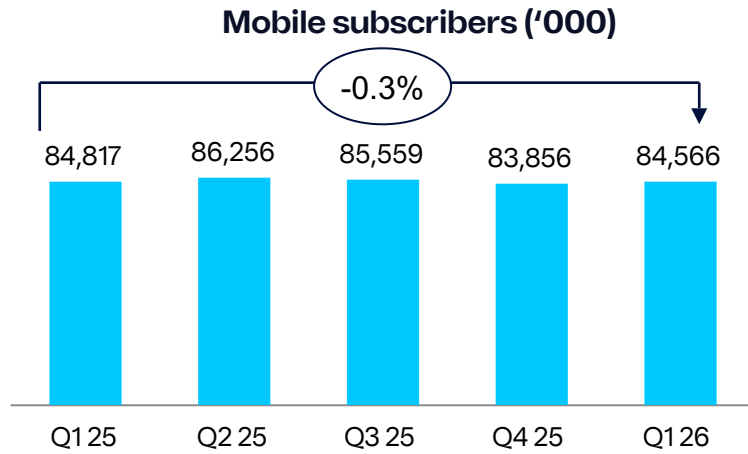
FWA Fibre Cable DSL



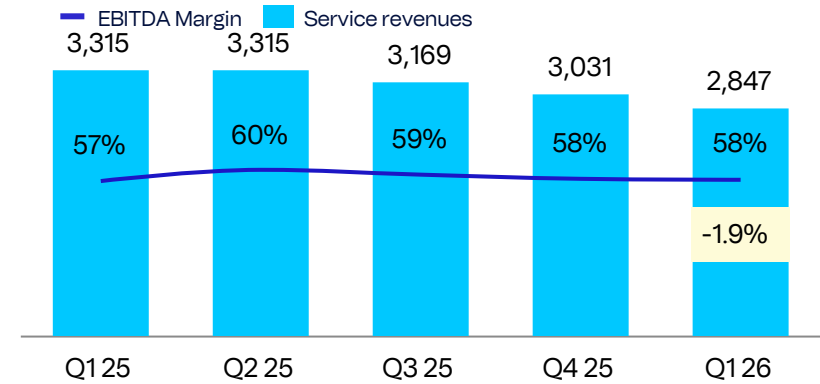
Nordic fixed service revenues, NOK mn and share of total (%)



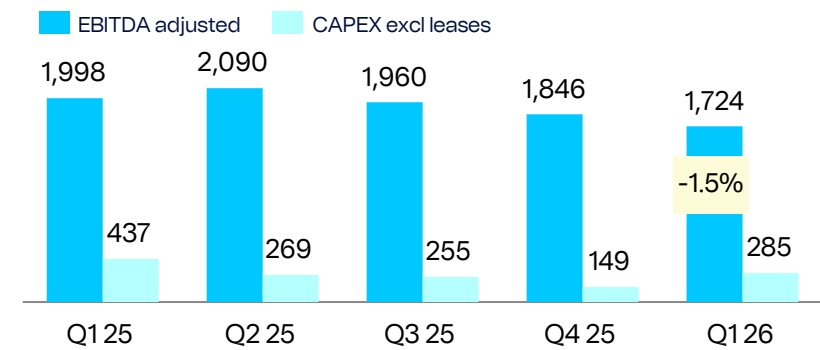
Bangladesh



Service revenues (NOK mn) and EBITDA margin

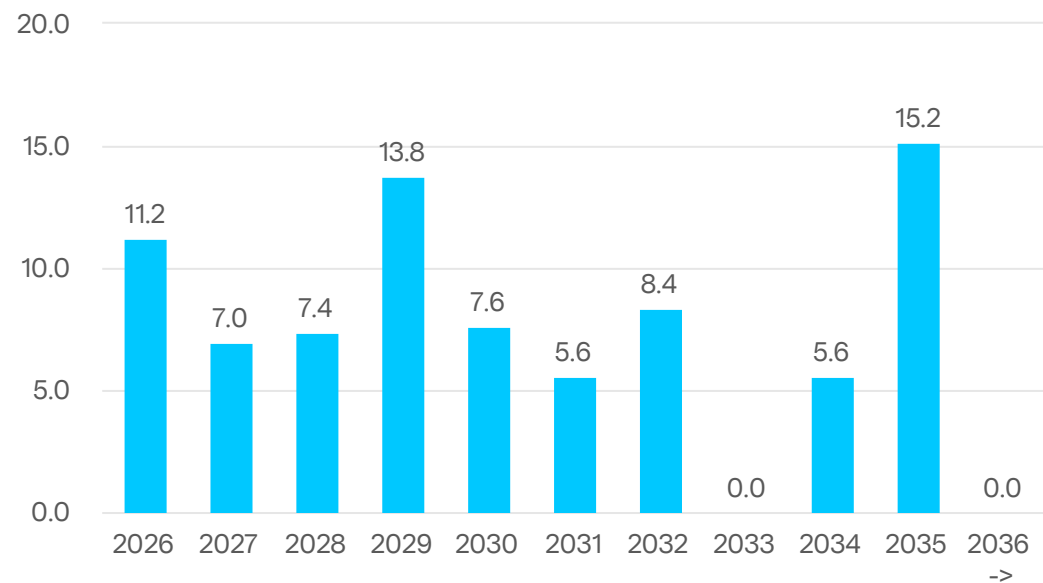


EBITDA adjusted and capex (NOK mn)



Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

NOK in million	31 March 2026	31 December 2025	31 March 2025
Non-current interest-bearing liabilities	70,786	74,187	70,608
Non-current lease liabilities	11,167	11,399	13,290
Current interest-bearing liabilities	11,690	12,607	7,621
Current lease liabilities	3,425	3,660	3,675
Less:			
Cash and cash equivalents	-47,617	-16,335	-9,696
Hedging instruments	0	0	-77
Financial instruments	-258	-358	-323
Adjustments:			
Non-current licence obligations	-2,559	-2,676	-2,967
Current licence obligations	-481	-752	-608
Net interest-bearing debt excluding licence obligations	46,153	81,731	81,523

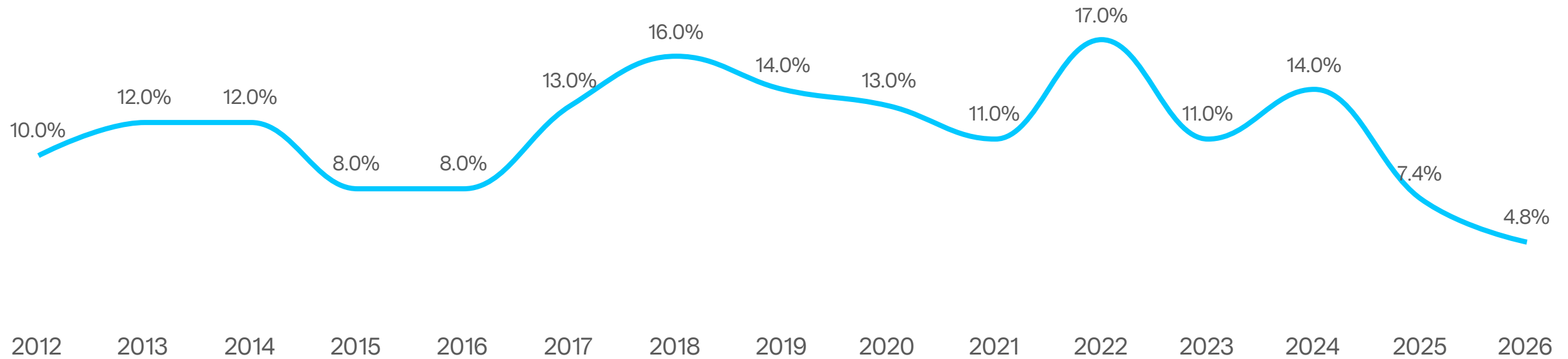
FX impact on net debt (NOK bn):

Q4 2025	Q1 2026
+1.0 (NIBD increase)	-4.1 (NIBD decrease)

Net debt in partially-owned subsidiaries (NOK bn):

	Q1 2025	Q1 2026
Grameenphone	2.3 bn	2.6 bn

Return on capital employed (annual and Q1 LTM)



First quarter 2026

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