

Telenor interim report
First quarter
2026





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Financial highlights

First quarter 2026

- Telenor Group's results for the first quarter reflect slower growth in the Nordics compared to 2025, especially in Finland, combined with a challenging situation in Bangladesh.
- Service revenues increased by 1.6% and adjusted EBITDA increased by 3.1%, both on an organic basis.
- Nordic organic adjusted EBITDA growth was 3.8%, driven by service revenue growth, and wholesale revenues in Norway.
- Reported figures for the quarter were impacted by the material strengthening of the NOK.
- Total free cash flow was NOK 31,899 million, including proceeds from the sale of a 24.95% stake in True Corporation of NOK 29,761 million. Free cash flow before M&A amounted to NOK 2,144 million.
- Net income attributable to equity holders of Telenor ASA was NOK 8,206 million, reflecting a gain of NOK 12,199 million from the sale of shares in True Corporation, partly offset by an impairment of NOK 8,004 million related to the associate CelcomDigi reflecting a lower market value.
- Adjusted net income was NOK 3,043 million and adjusted earnings per share was NOK 2.22.
- Return on capital employed (ROCE) as of March 2026 was 4.8%, impacted by the impairment of CelcomDigi. Return on capital employed excluding associates and joint ventures was 13.6%.
- Leverage decreased from 2.2x to 1.2x during the quarter, following the disposal of the 24.95% stake in True Corporation.
- A three-year NOK 15 billion share buyback programme will commence in the second quarter, subject to AGM approval.

Key figures Telenor Group

NOK in million	First quarter		YoY change	Year
	2026	2025	Reported	2025
Revenues	18,197	18,457	(1.4)%	76,548
Service revenues	14,844	15,040	(1.3)%	61,194
Operating expenses	(6,150)	(6,301)	(2.4)%	(24,842)
EBITDA	7,838	7,871	(0.4)%	34,292
Adjusted EBITDA	8,046	8,069	(0.3)%	34,462
Operating profit	3,908	3,833	2.0 %	17,978
Net income from associates and joint ventures	4,952	556	(790.1)%	1,823
Net income attributable to equity holders of Telenor ASA	8,206	2,194	274.1 %	7,034
Adjusted net income attributable to equity holders of Telenor ASA	3,043	2,655	14.6 %	11,310
EPS	6.00	1.60	274.1 %	5.14
Adjusted EPS	2.22	1.94	14.6 %	8.27
Capex excl. leases	2,281	2,463	(7.4)%	10,535
Free cash flow before M&A	2,144	2,971	(27.8)%	12,869
Total free cash flow	31,899	3,015	957.9 %	17,262
Leverage	1.2x	2.4x		2.2x
Return on capital employed	4.8 %	7.3 %		9.0 %
Return on capital employed excluding associates and joint ventures	13.6 %	11.4 %		13.1 %

Adjusted EBITDA

+3.1%

organic growth (vs. Q1 2025)

Service revenues

+1.6%

organic growth (vs. Q1 2025)

Free cash flow

2.1 bn

before M&A (Q1 2026)



CEO comment: Steady execution in turbulent times

The first quarter of 2026 saw increased geopolitical tension. The outbreak of the Iran War and subsequent closure of the Strait of Hormuz sent shockwaves through global markets, and led to harmful impacts on people and cost of living. In this environment, Telenor's role as a provider of secure, resilient digital infrastructure has never been more vital. I am proud of how our teams have responded - with agility, focus, and commitment to our customers.

While the external backdrop has a negative impact on the Group in the short-term - primarily in Asia - we continue to invest in a more agile and robust Telenor for the long term. We achieved service revenue growth of 1.6% and EBITDA growth¹ of 3.1%. Free cash flow before M&A was NOK 2.1 billion, representing a satisfactory start of the year with respect to cash generation.

We are delivering on our commitment to simplify the Group portfolio and becoming a more Nordic-centric company over time, while at the same time enhancing our financial strength and increasing capital returns to shareholders. Following the divestment of Telenor Pakistan in December 2025, we completed the sale of a 25% stake in True Corporation in Thailand in March.

In the Nordics, competitive pressure have eased somewhat after intensifying through 2025. Although the mobile market in Finland remained highly competitive, DNA is seeing gradual improvements. Overall, Nordics top-line growth remained robust with 3% mobile service revenue growth adjusted for business transfers.

Trust is even more important in uncertain times. In March, Telenor Norway launched 'Sikre', which is a new security-integrated mobile subscription that offers customers premium connectivity with advanced fraud protection and digital safety tools. Norway's revenues from value-added services, which is a key element to our services first strategy, grew by 8% in the quarter.

DNA delivered 1% service revenue growth on an underlying basis despite a drag from deep discounting in the Finnish mobile market

in the previous quarter. New sales ARPU remains lower than in the first half of 2025 but keeps improving month by month. We saw strong execution in Sweden and Denmark, supported by targeted service enhancements and operational efficiencies. We expect EBITDA growth in Denmark to improve in the coming quarters. At the same time, the large transformation projects we embarked on in 2025 are set to continue to weigh on costs in the short term, particularly in Norway.

In Asia, the macroeconomic situation remains challenging. Bangladesh continues to face tough headwinds, as the country's energy-supply vulnerabilities are overshadowing the positive effects of the recent election. Growth in Grameenphone turned negative, as the energy crisis reduced consumer spend. In addition, data competition remained tough. Strengthening our data position remains a priority, while keeping spending highly disciplined.

Our financial position is strong following our recent divestments. A leverage ratio of only 1.2x leaves room both for incremental shareholder returns and disciplined value-accretive investments in our core Nordic markets. We aim to initiate our proposed NOK 15 billion three-year buyback programme before the summer.

While we remain confident in our medium and long-term financial ambitions, we adjust the organic EBITDA growth outlook for 2026 somewhat down due to the top-line headwinds in Finland and Bangladesh. The second quarter will be particularly challenging compared to a standout quarter last year.

Our mid-and-long-term financial ambitions are unchanged. We are committed to executing on our strategy—delivering trusted connectivity, accelerating digital innovation, and driving efficiencies across the Group. In a volatile world, Telenor stands firm as a reliable, solid and forward-looking partner for customers and communities while offering a strong capital returns for long-term investors.



Benedicte Schilbred Fasmer, President & CEO Telenor Group

¹ All mentions of growth in this comment refers to organic growth, and all mentions of EBITDA here refer to adjusted EBITDA.



Strategy, ambitions and outlook

Telenor is a leading customer-focused and technology-driven communication services provider with presence in the Nordics and Asia. We launched an evolved corporate strategy known by our employees as 'Face Forward' in November 2025, with new financial ambitions towards 2028/2030.

Our strategy

Telenor is building a future-fit and more Nordic-centric company by leveraging strategic assets, simplifying the company and allocating capital effectively. We drive growth through customer excellence, accelerating technology-led transformation, tapering operating and capital expenditures, and expanding return on capital employed through disciplined portfolio management.

The ambitions towards 2030 are powered by a robust value creation strategy presented at our 2025 capital markets day to drive return on capital employed. We leverage and invest in world-class networks and drive top-line growth through customer excellence. This is also enabled by the pursuit of simplification and transformation across the Group which in turn generates operational and capital efficiencies. This enables us to grow cash flows and allocate capital to targeted investments, which in turn will result in even stronger networks, customer excellence, and shareholder returns.

Responsible and sustainable business conduct remains an integral part of our strategy.

Mid-to-long term financial ambitions

At the Capital Markets Day in November 2025, Telenor communicated the following financial ambitions towards 2028/30:

Telenor Group

- Free cash flow before M&A, excluding dividends from associates and potential new spectrum commitments², of NOK 12-13 billion in 2028, increasing further to NOK 14-15 billion in 2030;
- Return of capital employed above 11% in 2028, and above 12% in 2030;
- Year-on-year growth in dividend per share;
- Net leverage ratio of 1.8x – 2.3x.

Telenor Nordics

- Low single-digit organic growth in service revenues;
- Low-to-mid single-digit organic growth in adjusted EBITDA;
- Capex-to-sales ratio tapering off to below 13% in 2028, and further down to 11-12% in 2030.

Updated outlook for 2026

Telenor Nordics

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

Telenor Group

- Flat-to-low-single-digit organic growth in adjusted EBITDA (changed from low-to-mid-single-digit);

- Free cash flow before M&A excluding dividends from associated companies and incremental spectrum of NOK 10-11 billion.

As usual, the outlook does not factor in potential items related to prior years' activities, e.g. claims-related payments, legacy taxes, tax refunds, and similar.

The updated EBITDA growth outlook for the Nordics includes (changed from 'excludes') a negative impact related to transfer of business of more than NOK 0.2 billion from Nordics. More than NOK 0.1 billion of this amount relates to Managed IoT, which will have a corresponding positive impact in Telenor Connexion (Amp). The remainder relates to the pre-agreed transfer of coastal radio service to the Norwegian state. At present we expect full-year 2026 revenues from the Lyse Tele roaming agreement in Norway to be broadly in line with 2025.

EBITDA growth in the Nordics will be challenged in the second quarter by lapping of the Norwegian roaming agreement from mid-March, smaller impact of implemented back-book price migrations, lower prices in Finland and continued high transformation activity in the Nordics. Such spend, as well as sales and marketing spend, had a back-end-loaded profile in 2025, which is not expected to be the case in 2026.

Key sensitivities for Group EBITDA growth will be the competitive environment in the Nordics as well as macroeconomic development in Bangladesh given the Iran War impact on energy supplies and inflation. Short term, we expect service revenue growth to be negative in Grameenphone, with recovery being highly uncertain.

The effective tax rate for 2026 is estimated to be around 19%.

² Incremental spectrum relates to payments on spectrum acquired after Capital Markets Day in November 2025.



Quarterly performance

7 Group financial overview

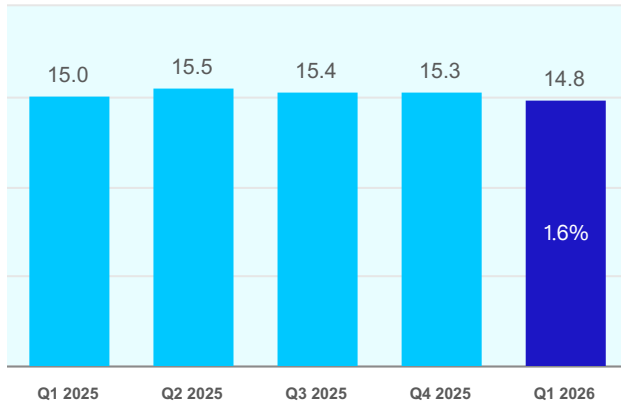
12 Performance in the business areas



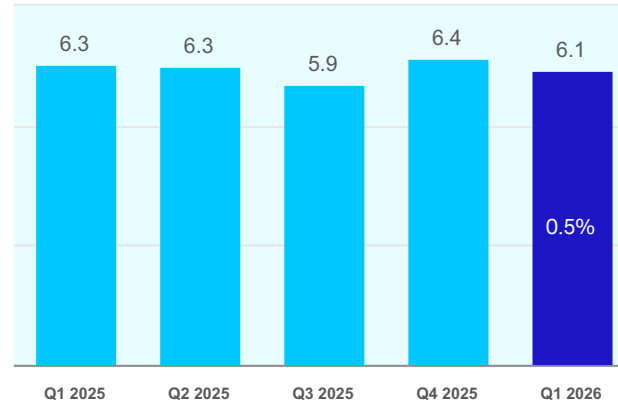


Group financial overview

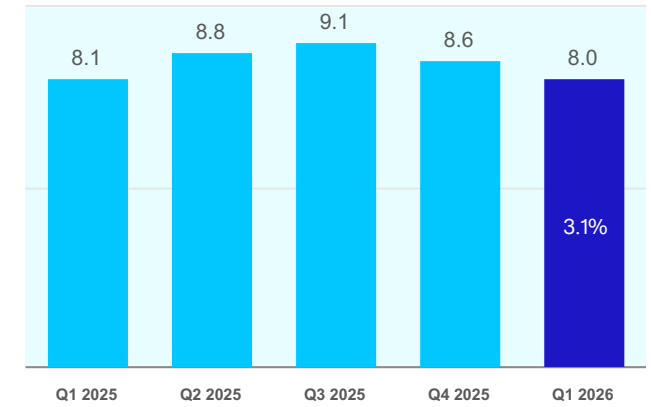
Service revenues (NOK billion)



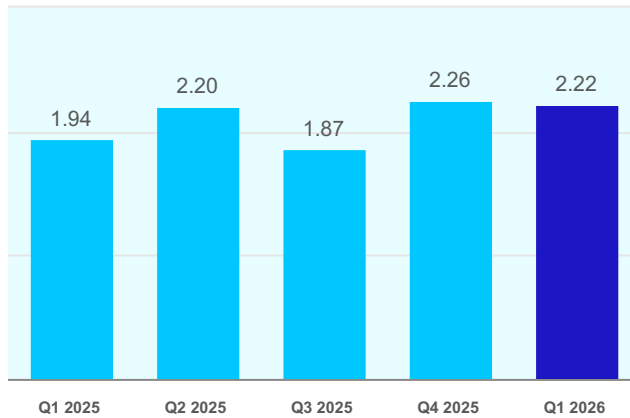
Operating expenses (NOK billion)



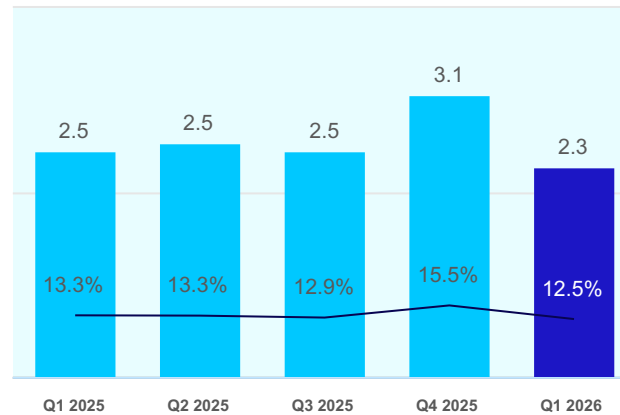
Adjusted EBITDA (NOK billion)



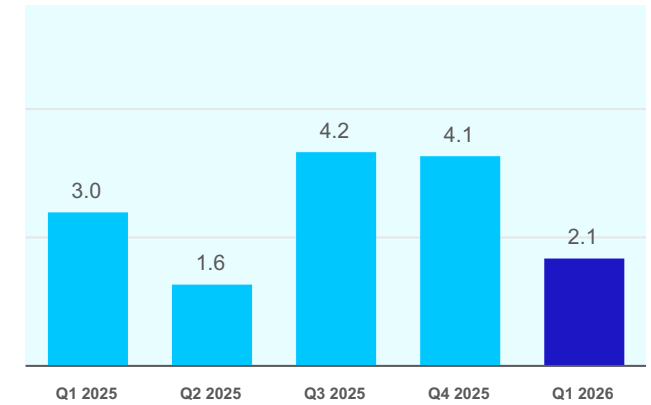
Adjusted EPS (NOK)



Capex excl. lease (NOK billion) and capex/sales (%)



Free cash flow before M&A (NOK billion)





In the first quarter of 2026, several of the Group's key operating currencies weakened materially against the Norwegian krone, compared to the same period last year. Consequently, reported figures in NOK may show a decline, despite positive underlying development in local currency. Please refer to page 41 for descriptions of Alternative performance measures and Other definitions.

Service revenues

Service revenues amounted to NOK 14,844 million, which was a decrease of 1.3% compared to same period last year. On an organic basis, service revenues increased by 1.6%. The organic growth was primarily driven by the mobile segment in Norway, Sweden, and Denmark.

In the Nordics, mobile service revenues increased by 2.0% on an organic basis, supported by ARPU uplift and improving churn trends. The performance in Finland was negatively impacted by the intense competition and campaigns in the fourth quarter last year. Despite improving trends, the situation is still not fully back to previous levels. The internal transfer of managed IoT business from Nordics to Telenor Connexion impacted Nordics' mobile service revenues negatively by approximately NOK 50 million, mainly in Norway. Fixed service revenues increased by 1.3% on organic basis, driven by a larger fibre subscriber base in Norway. In Asia, Grameenphone recorded negative development, due to intense data price competition and the ongoing transition from voice to data services, combined with a further worsening of the macro situation and consumer affordability. In Amp, Connexion contributed positively, supported by the transferred IoT business from Telenor Nordics.

Revenues

Revenues amounted to NOK 18,197 million, representing a decline of 1.4% compared to the same period last year. On an organic basis, revenues increased by 1.2%, primarily driven by service revenue growth in the Nordics, with Norway as the main contributor. Increased wholesale revenues in Norway also had a positive impact, partly offset by the transfer of the Coastal Radio to the Norwegian state. Revenues from sale of devices and other hardware remained stable compared to the same period last year.

Financial figures in NOK million	First quarter		Year
	2026	2025	2025
Revenues	18,197	18,457	76,548
of which service revenues	14,844	15,040	61,194
Cost of materials and traffic charges	(4,002)	(4,086)	(17,244)
Operating expenses	(6,150)	(6,301)	(24,842)
Other income and expenses	(208)	(198)	(170)
EBITDA	7,838	7,871	34,292
Depreciation and amortisation	(3,931)	(4,038)	(16,312)
Impairment losses	2	-	(2)
Operating profit (loss)	3,908	3,833	17,978
Share of net income from associates and joint ventures	764	556	1,618
Impairments and gain (loss) on disposal of associates and joint ventures	4,188	1	205
Net financial items	549	(835)	(3,147)
Profit (loss) before taxes	9,409	3,555	16,654
Income taxes	(1,117)	(1,050)	(4,364)
Profit (loss) from continuing operations	8,291	2,505	12,290
Profit (loss) from discontinued operations	186	17	(3,927)
Net income	8,477	2,521	8,363
Net income attributable to:			
Non-controlling interests	271	328	1,329
Equity holders of Telenor ASA	8,206	2,194	7,034
Free cash flow before M&A	2,144	2,971	12,869
Total free cash flow	31,899	3,015	17,262



Operating expenses (opex)

Opex amounted to NOK 6,150 million, which was a decline of 2.4% compared to same period last year. On an organic basis, opex increased by 0.5%. Increased salaries and personnel cost and higher amortisation of external retail commissions related to prior periods were partly offset by lower operations and maintenance costs. Transformation in the Nordics continued to drive positive cost effects, in particular within customer service in Sweden and decommissioning of legacy networks. In Bangladesh, the topline decline was partly mitigated by cost measures.

Adjusted EBITDA

The combination of subdued service revenue growth and higher opex resulted in a somewhat softer adjusted EBITDA growth for the first quarter of 2026, compared to the high growth delivered during 2025. Adjusted EBITDA amounted to NOK 8,046 million, which was a decrease of NOK 24 million, or 0.3% compared to first quarter last year. On an organic basis, adjusted EBITDA increased by 3.1%. The Nordics delivered 3.8% organic growth in adjusted EBITDA, driven by ARPU growth in Norway and the continued fixed transformation in Sweden. After positive development in the second half of 2025, Grameenphone's adjusted EBITDA declined by 1.5% on an organic basis, weighing on the group's overall performance.

EBITDA

EBITDA amounted to NOK 7,838 million. This was a decline of 0.4% or NOK 34 million compared to the same period last year, reflecting broadly stable adjusted EBITDA combined with a marginal increase in other income and expenses. Other income and expenses amounted to a net expense of NOK 208 million for the period and was mainly related to workforce reductions in Norway, Sweden and the Singapore office.

Operating profit

Operating profit amounted to NOK 3,908 million, representing an increase of NOK 75 million, or 2.0% compared to the same period last year. The increase was mainly due to lower reported depreciations and amortisations more than offsetting the slight decline in EBITDA. The decline in depreciations and amortisations was mainly attributable to foreign exchange effects.

Associates and joint ventures

On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. The transaction was completed on 13 March. As of 31 March, Telenor still holds a significant ownership interest in CelcomDigi. Both legal entities are listed companies and normally report their quarterly results to the external market after Telenor publishes its quarterly results. Consequently, Telenor has been reporting its share of net income from CelcomDigi and True Corporation with a one quarter lag, with adjustments for significant transactions or events known to the market.

On 13 March 2026, Telenor disposed of 8,621 million shares in True Corporation, for a net consideration of NOK 30,369 million of which NOK 607 million is deferred 6 months. The net gain from the disposal of the ownership interest is NOK 12,199 million. The remaining 5.35% shares and related put/call are recognised as financial investments under the headings "Other current financial assets" and "Non interest-bearing liabilities" respectively. Gains and losses from fair value adjustments to the shares and put/call partly offset each other and are recognised as financial items in the income statement.

The share price and thus fair value of CelcomDigi has over the last year had a downward trend and was as of 31 March 2026 significantly below the carrying amount of NOK 35,680 million. The market value was NOK 27.675 million, hence, an impairment of NOK 8,004 million has been recognised in the first quarter 2026.

Total share of net income from associates and joint ventures was NOK 4,952 million, mainly impacted by the above mentioned NOK 12,199 million gain on the disposal of shares in True Corporation, offset by the 8,004 million impairment of CelcomDigi.

The main contributors to the share of net income of NOK 764 million from associates and joint ventures in the first quarter of 2026 were True Corporation with NOK 564 million and CelcomDigi with NOK 241 million. Contribution from associates increased by NOK 208 million compared to the same period last year, primarily due to higher contribution from True Corporation.

For further information, please see the performance section for Asia on page [15](#) and [note 4](#) Associates and joint ventures.



Financial items

Net financial items amounted to an income of NOK 549 million, compared to an expense of NOK 835 million in the same period last year. Financial income increased by NOK 65 million, primarily driven by interest income from higher deposits. Financial expenses decreased by NOK 103 million, mainly due to lower interest rates.

Net currency gains of NOK 1,051 million were mainly related to derivatives entered into to hedge proceeds from the sale of shares in True Corporation. Net change in fair value of financial instruments was NOK 72 million in the quarter, driven by movements in foreign exchange and interest rates.

Income taxes

The tax expense was NOK 1,117 million and the effective tax rate was 12%, compared to 30% in the same period last year. The low effective tax rate this quarter was impacted mainly by the total share of net income from associates and joint ventures of NOK 4,952 million, including NOK 12,199 million gain on partial disposal of True Corporation, partly offset by NOK 8,004 million impairment of CelcomDigi. Income taxes for the same period last year was impacted by a NOK 282 million non-deductible fair value adjustment of the shareholder loan for the funding of the investment in True Corporation.

Net income

Net income attributable to equity holders of Telenor ASA amounted to NOK 8,206 million, which was an increase of NOK 6,012 million compared to the first quarter 2025. As operating profit was fairly stable, the increase in net income was mainly due to the the gain from disposal of shares in True Corporation of NOK 12,199 million, partially offset by the impairment of CelcomDigi of NOK 8,004 million. The favourable development in financial items of NOK 1,384 million also contributed to the increase in net income. Earnings per share for total operations was NOK 6.00, compared to NOK 1.60 for the same period last year.

Adjusted net income

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 3,043 million. The difference between net income of NOK 8,206 million and adjusted net income is primarily explained by the exclusion of gain on disposals and impairment of associates and joint ventures, as well as net foreign exchange movements. Adjusted net income increased by NOK 388 million compared to the same period last year. The increase was primarily explained by higher share of net income from associates and joint ventures, mainly from True Corporation. In addition, financial income increased due to higher deposits and financial expenses decreased as a result of lower interest rates. This resulted in adjusted earnings per share of NOK 2.22, compared to NOK 1.94 for the first quarter 2025.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page [49](#).

Capital expenditure excluding leases

Capital expenditure (capex) excluding leases amounted to NOK 2,281 million, primarily driven by mobile network modernisation, fibre rollout and IT transformation in the Nordic operations. The capex-to-sales ratio was 12.5%, representing a reduction of 0.8 percentage points compared to the first quarter last year. The reduced capital intensity was in line with plans and reflects the maturing phase of the 5G rollout, which is now approaching full population coverage. In the Nordics, capex excluding leases was NOK 1,814 million, corresponding to a capex-to-sales ratio of 12.6%. In Asia, Grameenphone's capex-to-sales ratio was 9.5%, which was a reduction of 3.0 percentage points compared to the same period last year. Grameenphone's capex was mainly related to network upgrades and IT transformation.



Cash flow

Total free cash flow amounted to NOK 31,899 million, including NOK 29,755 million related to M&A activities. The sale of 24.95% of the shares in True Corporation resulted in proceeds of NOK 29,761 million. Free cash flow before M&A amounted to NOK 2,144 million, a decrease of NOK 827 million compared to first quarter last year. This was largely explained by unfavourable working capital effects, absence of contribution from Telenor Pakistan and depreciation of the Bangladeshi Taka of more than NOK 100 million. The main contributors to the free cash flow before M&A this quarter were the Nordics with NOK 1,761 million and Asia with NOK 1,036 million. Free cash flow in Asia was supported by dividends from CelcomDigi of NOK 342 million.

Cash and cash equivalents increased by NOK 31,331 million during the quarter, as the total free cash flow of NOK 31,899 million was partly offset by net repayment of borrowings of NOK 119 million, purchase of treasury shares of NOK 70 million and negative currency effects on cash and cash equivalents of NOK 379 million.

Return on capital employed (ROCE)

The 12 months' rolling return on capital employed (ROCE) was 4.8% as of March 2026, down from 9.0% for the full year 2025. Both earnings and average capital employed related to True Corporation (True) have been excluded from this quarter's ROCE, as the disposal of True effected the measurement of average capital employed for the period. The decline compared to ROCE as of December 2025 is mainly explained by the impairment of CelcomDigi recognised this quarter.

ROCE excluding associates and joint ventures was 13.6% as of March 2026, compared to 13.1% as of December 2025, remaining broadly stable. The increase is mainly reflecting a slightly lower average capital employed as of March 2026.

Financial position

During the first quarter of 2026, total assets decreased only marginally by NOK 69 million to NOK 221,582 million. The decrease in assets due to impairment of CelcomDigi by NOK 8,004 million and negative currency translation effects of approximately NOK 7.1 billion due to strengthening of the NOK against currencies relevant to Telenor was largely offset by balance-sheet effects related to the disposal of True as an associate.

During the first quarter of 2026, net debt decreased by NOK 35,579 million to NOK 46,153 million, reflecting free cash flow of NOK 31,899 million, including proceeds from the sale of True, and a positive currency effect of NOK 4,133 million. Interest-bearing liabilities excluding licence obligations increased by NOK 4,397 million, while cash and cash equivalents increased by NOK 31,282 million.

During the first quarter of 2026, total equity increased by NOK 5,347 million to NOK 80,977 million. Net income from total operations of NOK 8,477 million was partly offset by negative net translation differences (including net investment hedge net of taxes and excluding reclassification of translation differences to income statement) of NOK 2,967 million primarily due to the strengthening of the NOK against all currencies of Telenor's foreign operations.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the first quarter of 2026, the impact on translating the net assets to NOK resulted in a loss of NOK 5,136 million recognised in other comprehensive income, as a result of approximately NOK 7.1 billion loss related to the assets and approximately NOK 2.0 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies to partially hedge its foreign investments, called net investment hedges. Currency impact from these hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies was netted by currency effect on cash and cash equivalents. These effects, together with the derivatives entered into to hedge the True transaction impacted the income statement with a gain of NOK 1,051 million in the the first quarter of 2026. The hedge instruments in net investment hedges impacted other comprehensive Income with a gain of NOK 2,781 million in the first quarter of 2026.

The overall net effect before tax related to currency on total equity was a loss of NOK 1,304 million for the first quarter of 2026.



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. Nordics and Asia include mobile and fixed line telecom operations. Infrastructure consists of certain infrastructure business in the Nordic countries, while Amp includes a portfolio of adjacent businesses.

Basis for reporting

The comments on the financial development in the business areas refer to first quarter of 2026 compared to the first quarter of 2025, and on an organic basis, unless otherwise stated. Please refer to page [41](#) for descriptions and calculations of alternative performance measures.





Nordics

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

While the operations in Norway and Sweden delivered well in the quarter, performance in Finland was negatively impacted by the competitive situation in fourth quarter last year, and Denmark was impacted by offers on fixed wireless access. Although the Finnish market has improved during the first quarter and price and churn levels are recovering, the situation is still not fully back to previous levels. Mobile service revenues increased by 2.0%, or by 2.7% excluding the transfer of managed IoT business to Telenor Connexion. The growth was driven by ARPU improvement in all markets except Finland, and a larger subscriber base in Sweden. Fixed service revenues increased by 1.3% as continued fibre growth and a positive year-over-year impact from a VAT-related item in Norway in the first quarter last year offset the revenue decline from legacy products.

Operating expenses increased by 2.0%, mainly from increased amortisation of sales and marketing related costs. Together with higher wholesale revenues in Norway, adjusted EBITDA increased by 3.8%. The transfer of the managed IoT business to Telenor Connexion and the Coastal Radio to the Norwegian State, and the VAT-related item in Norway last year impacted Nordics' adjusted EBITDA negatively by in total 0.5 percentage point.

Capex was in line with first quarter last year and was mainly used for IT and network modernisation. The capex-to-sales ratio was 12.6%. Investments into upgrade of the networks have tangible benefits for the customers as shown by OpenSignal's independent user experience measurements. In their latest reports, OpenSignal recognised all the Nordic business units for their top-performing mobile networks. Free cash flow before M&A was NOK 1,761 million. The increase of 18% was mainly driven by EBITDA growth and lower investments, partly offset by payment for the spectrum licence acquired in Sweden in 2025 and higher taxes paid in Finland.

Nordics NOK in million	First quarter		YoY change		Year
	2026	2025	Reported	Organic	2025
Norway	5,240	5,079	3.2 %	3.2 %	20,996
Sweden	2,667	2,573	3.6 %	1.0 %	10,667
Denmark	1,156	1,171	(1.3)%	1.2 %	4,730
Finland	2,472	2,535	(2.5)%	(0.2)%	10,316
Other/eliminations	(9)	(10)	n.m.	n.m.	(35)
Service revenues	11,526	11,348	1.6 %	1.8 %	46,674
Total revenues	14,389	14,149	1.7 %	1.9 %	59,341
Opex	(4,315)	(4,240)	1.8 %	2.0 %	(17,119)
Norway	3,502	3,260	7.4 %	7.4 %	14,178
Sweden	1,301	1,179	10.4 %	7.6 %	5,303
Denmark	416	491	(15.3)%	(13.2)%	1,955
Finland	1,277	1,326	(3.7)%	(1.4)%	5,254
Other/eliminations	(4)	9	n.m.	n.m.	33
Adjusted EBITDA	6,491	6,264	3.6 %	3.8 %	26,723
Operating profit	3,001	2,715	10.5 %	n.m.	12,773
Capex excl. lease	1,814	1,749	3.7 %	n.m.	8,478
Free cash flow before M&A	1,761	1,494	17.9 %	n.m.	10,942
Total free cash flow	1,761	1,494	17.9 %	n.m.	10,932



Telenor Norway

Continued execution of the value-driven commercial strategy and firm cost control resulted in solid financial performance in the first quarter. However, a competitive mobile market saw a decrease in the mobile subscription base of 19,000 during the quarter. The positive impact of the more-for-more strategy continued and ARPU consequently increased by 4%. This compensated for a lower subscription base and resulted in a 1.0% increase in mobile service revenues, or by 2.2% when adjusting for the impact of transfer of parts of the IoT business to Telenor Connexion.

Within the fixed segment, higher fibre revenues offset lower revenues from legacy products, and fixed broadband ARPU increased by 4%. Including a 5 percentage point positive impact from a VAT-related adjustment last year, fixed service revenues increased by 7.0%. Fibre subscriptions increased by 3,000 in the period, partly offsetting reductions in cable and fixed wireless access subscriptions.

Total service revenues increased by 3.2%, or by 2.3% adjusted for the effects of IoT and VAT mentioned above.

Operating expenses increased by 1.8%, driven by costs related to transfer of sites from Towers Norway, increased sales and marketing expenses, and a higher activity level related to IT transformation. This was partly offset by positive impact from the VAT-related adjustment last year and lower costs following the transfer of the IoT business to Telenor Connexion and Coastal Radio to the Norwegian State.

Adjusted EBITDA increased by 7.4%, or by 9.2% excluding the effects of transfer of the IoT and the Coastal Radio. This includes a 3 percentage points contribution from increased wholesale revenues and similar impact from the VAT adjustment last year.

In March, Telenor Norway launched Sikre, a new all-in-one digital security and mobile and/or fixed connectivity solution, designed to protect consumers and families against online fraud, identity theft and other digital threat.

In March Telenor and other mobile network operators signed an agreement with the Norwegian State on development of the new emergency network. Telenor was also awarded a contract with Bergen municipality regarding deliveries of fibre to more than 600 locations, with a maximum duration of 11 years.

Telenor Sweden

Solid performance continued and resulted in an increase in mobile subscriptions of 6,000 in the quarter, with particularly good momentum within 5G mobile broadband. At the end of the quarter, the mobile subscription base was 3% higher than at the same time last year. Combined with 2% increase in ARPU, this resulted in 4.6% growth in mobile service revenues.

The continuation of the fixed transformation, in which less profitable products are being phased out, resulted in a decrease in fibre subscriptions of 13,000 in the quarter. Consequently, fixed service revenues decreased by 6.3%.

Operating expenses remained stable as positive impact of transformation of the customer service and lower network operation costs offset higher sales and marketing expenses. Together with positive impact on gross profit from the fixed transformation, this contributed to the increase in adjusted EBITDA of 7.6%.

Telenor Denmark

Commercial momentum was sustained despite intense competition, resulting in an increase in mobile subscriptions of 8,000, primarily driven by strong growth within fixed wireless access. The fibre subscription base also continued to grow, with an addition of 4,000 subscription in the period, further supporting the ongoing shift in the fixed portfolio away from legacy technologies. Mobile ARPU increased by 2%, driven by pricing moves and portfolio mix effects. Combined with a larger subscriber base, this resulted in 3.1% growth in mobile service revenues. Fixed service revenues decreased by 10.0%, as the positive impact from fibre growth and price increases was more than offset by lower revenues from legacy

services such as broadband on xDSL. In total, service revenues increased by 1.2%.

Operating expenses increased by 8.0%, driven mainly by higher third-party commission costs driven by elevated activity in external sales channels and shorter expected customer lifetimes in these channels. This was partly offset by lower marketing expenses. Adjusted EBITDA decreased by 13.2%, as growth in revenues was offset by higher opex and lower gross profit from introductory offers related to fibre and higher entertainment costs.

DNA (Finland)

Competition in the Finnish mobile market eased somewhat in the quarter, following an intense end to 2025. The price-level of new customers was low in the fourth quarter last year and although improving, it still had an adverse impact on revenues in the first quarter. This resulted in unchanged ARPU compared to first quarter last year. Mobile subscriptions decreased by 19,000, mainly from fewer mobile broadband customers and prepaid subscriptions. Mobile service revenues increased by 0.6%, or by 2.2% when considering the impact of transfer of parts of the IoT business to Telenor Connexion and an adjustment related to prior periods.

Fibre subscriptions grew by 5,000 in the quarter, partly offset by reduction in legacy connections. Shift in subscription mix from the SDU towards MDU segment in fixed broadband resulted in an ARPU decrease of 4%. Higher TV revenues only partly offset this effect, and combined with reduced revenues from legacy products, fixed service revenues decreased by 2.6%. Total service revenues decreased by 0.2% or increased by 1.1% excluding the previously mentioned effects.

Operating expenses remained stable as lower operation and maintenance costs offset various other increases. This resulted in a decrease in adjusted EBITDA of 1.4% or an increase of 1.2% excluding the before mentioned adjustments.



Asia

Business area Asia includes the controlled entity Grameenphone in Bangladesh (55.8% ownership), the associated company CelcomDigi in Malaysia (33.1% ownership), and the joint venture Easypaisa digital bank in Pakistan (55% ownership). Following the successful completion of the first tranche of the sale of shares in True Corporation (True) in March 2026, Telenor's ownership stake in True has been reduced from 30.3% to 5.35%. With effect from first quarter 2026, the remaining ownership in True is recognised as a financial instrument at fair value.

Grameenphone's performance reflects a challenging operational environment, including competitive intensity, voice to data transition, and overall weak macro economy. Authority-imposed restrictions related to the elections impacted activity level in the markets and the seasonal uplift typically associated with Eid was limited. In addition, the Iran war has resulted in energy supply shortages, adversely impacting the economy and consumer spending. As a result, Grameenphone's service revenues decreased by 1.9%. The revenue decline was partly mitigated by cost management, resulting in adjusted EBITDA decline of 1.7% for business area Asia. The focus on disciplined network investments remains, alongside the continued transition from declining voice revenues towards data-led growth.

Net income from associates and joint ventures amounted to NOK 5,039 million. Contribution from CelcomDigi was negatively impacted by an impairment of NOK 8,004 million following decline in fair value. The contribution of NOK 12,763 million from True was mainly related to a recognised gain on the sale of shares in True.

Free cash flow before M&A amounted to NOK 1,036 million. This included NOK 342 million in dividends from CelcomDigi. The decrease in free cash flow compared to first quarter last year was mainly due to lower EBITDA in Grameenphone, unfavourable working capital movements, as well as Grameenphone's first instalment of the recently acquired 700MHz spectrum.

Asia	First quarter		YoY change		Year
	2026	2025	Reported	Organic	2025
NOK in million					
Bangladesh	2,847	3,315	(14.1)%	(1.9)%	12,830
Service revenues	2,847	3,315	(14.1)%	(1.9)%	12,830
Total revenues	3,055	3,552	(14.0)%	(1.9)%	13,724
Opex	(1,158)	(1,335)	(13.2)%	(1.2)%	(5,105)
Bangladesh	1,724	1,998	(13.7)%	(1.5)%	7,893
Other/eliminations	1	6	n.m.	n.m.	(58)
Adjusted EBITDA	1,724	2,004	(13.9)%	(1.7)%	7,835
Operating profit	928	1,152	(19.4)%	n.m.	4,708
Capex excl. lease	285	437	(34.7)%	n.m.	1,110
CelcomDigi	(7,763)	223	n.m.	n.m.	522
True Corp	12,763	331	n.m.	n.m.	910
Others	38	16	n.m.	n.m.	328
Net income from associates and JVs	5,039	570	n.m.	n.m.	1,760
Dividends from associates, JVs and financial investments	342	341	0.4 %	n.m.	2,010
Free cash flow before M&A	1,036	1,543	(32.8)%	n.m.	3,247
Total free cash flow	31,429	1,543	n.m.	n.m.	2,754



Infrastructure

Business area Infrastructure comprises the fully owned tower operations in Norway, Sweden and Finland, the Norway-based AI Factory, and Skygard, which is a Norwegian data centre company in which Telenor holds a 31.7% ownership stake.

The tower business continued to deliver solid performance. Total revenues declined due to the transfer of certain sites to Telenor Norway, effective from 1 October 2025. Adjusted for this transfer, revenues increased by 3.1%. Continued revenue growth from colocation services in Norway was partly offset by the 3G shutdown in Sweden. EBITDA increased by 2.6% adjusted for the site transfer. The positive development was supported by the revenue growth in Norway and stable margins, partly offset by higher operating expenses. The mobile tenancy ratio remained stable at 1.7.

AI Factory continued to ramp-up its commercial activities. While the number of customers reached 20, and utilisation increased during the period, revenues remained at a low level.

Infrastructure's total revenues amounted to NOK 810 million. This was a decline compared to first quarter last year, mainly due to the mentioned site transfer to Telenor Norway. The adjusted EBITDA of NOK 485 million was stable. Capex was significantly lower compared to first quarter last year, reflecting lower activity level in the tower business. Free cash flow before M&A amounted to NOK 129 million.

Infrastructure NOK in million	First quarter		YoY change		Year
	2026	2025	Reported	Organic	2025
Towers	809	826	(2.1)%	(1.9)%	3,315
Other/eliminations	2	–	n.m.	n.m.	3
Total revenues	810	826	(1.9)%	(1.7)%	3,318
Opex	(184)	(194)	(4.9)%	(4.8)%	(757)
Towers	496	505	(1.8)%	(1.5)%	2,078
Other/eliminations	(11)	(15)	n.m.	n.m.	(61)
Adjusted EBITDA	485	491	(1.1)%	(0.8)%	2,017
Towers	417	419	(0.4)%	0.0 %	1,735
Other/eliminations	(12)	(15)	n.m.	n.m.	(64)
Adjusted EBITDA after lease depreciation	405	404	0.4 %	0.7 %	1,671
Operating profit	225	241	(6.3)%	n.m.	974
Capex excl. lease	119	238	(50.2)%	n.m.	734
Free cash flow before M&A	129	206	(37.6)%	n.m.	981
Total free cash flow	129	206	(37.6)%	n.m.	709



Amp

Business area Amp comprises the fully owned entities Telenor Connexion, KNL, Telenor Maritime, Telenor Linx, and Telenor Cyberdefence, as well as several non-controlled assets.

Telenor Connexion delivered strong growth in service revenues and adjusted EBITDA following the transfer of managed IoT business from Nordics, effective from 1 January 2026. Organic growth excluding the transferred IoT business was primarily driven by the Asia-Pacific region. The SIM base increased by 4.7 million during the quarter, of which 3.1 million due to the transfer of business from the Nordics. At the end of the first quarter, the total SIM base amounted to 31.0 million.

Telenor Linx experienced continued revenue decline, driven by the ongoing contraction of the voice and messaging market. Growth from new services was not sufficient to offset the decline in legacy revenues.

Telenor Maritime's revenue decline reflects continued headwinds caused by roaming restrictions and lower connectivity revenues. Despite this, gross profit and adjusted EBITDA improved compared to first quarter last year, supported by cost control and gross margin improvements.

KNLs muted revenues this quarter is primarily reflecting timing of deliveries to the Nordic defence forces. Operational activity remained high, with continued ramp-up of production and increased international market engagement.

Amp's revenues, adjusted EBITDA and free cash flow increased compared to first quarter last year. The transfer of managed IoT business from Nordics to Telenor Connexion impacted service revenues and adjusted EBITDA positively by approximately NOK 50 million and NOK 30 million, respectively. The free cash flow of NOK 192 million was driven by KNL's received payments from large orders delivered in fourth quarter 2025, as well as payments received by Linx related to the disposal of Telenor Pakistan.

Amp NOK in million	First quarter		YoY change		Year
	2026	2025	Reported	Organic	2025
Services revenues	523	448	16.8 %	14.8 %	1,929
Connexion	390	299	30.4 %	27.1 %	1,226
Maritime	127	131	(2.7)%	(2.7)%	673
Linx	271	337	(19.6)%	(19.6)%	1,293
KNL	4	6	(30.7)%	(29.1)%	230
Other/eliminations	33	12	n.m.	n.m.	95
Total revenues	825	785	5.1 %	4.1 %	3,517
Opex	(354)	(321)	10.2 %	9.3 %	(1,322)
Connexion	97	84	15.8 %	12.9 %	311
Maritime	(2)	(2)	17.4 %	17.4 %	92
Linx	11	12	(7.8)%	(7.8)%	31
KNL	(17)	(8)	(109.3)%	(114.2)%	107
Other/eliminations	(23)	(32)	n.m.	n.m.	(95)
Adjusted EBITDA	66	53	23.0 %	17.8 %	445
Operating profit	14	3	444.2 %	n.m.	205
Capex excl. lease	54	36	48.9 %	n.m.	182
Net income from associates and JVs	(80)	(16)	(64)	n.m.	95
Dividends from associates and JVs	-	-	-	n.m.	533
Free cash flow before M&A	192	112	n.m.	n.m.	512
Total free cash flow	192	156	n.m.	n.m.	1,009



Sustainability and risk

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Sustainability

Telenor is committed to operating green and secure infrastructure, driving digital inclusion and wellbeing, and doing business in a responsible and inclusive way. Our sustainability targets for 2028/2030 were presented at the Capital Markets Day in November 2025 and are structured around these three strategic priorities. A more comprehensive overview can be found in the Annual report for 2025.

Targets 2028/2030

Operating green and secure infrastructure

- 69% reduction in scope 1 & 2 emissions by 2030.
- Ensure consistently improved security maturity across all Telenor companies.

Driving digital inclusion and wellbeing

- Train 800,000 people in the Nordics in digital wellbeing by 2028.
- Provide 5 million people in Asia with digital training by 2028.

Doing business in a responsible and inclusive way

- 40% women in Telenor's top leadership by 2028.
- 85% timely resolution of sustainability non-conformities in the supply chain by 2028.

Environmental

Reducing emissions across the value chain and scaling circularity initiatives are key actions to minimise the negative impact on the environment. In March, CelcomDigi's emission reduction targets were approved by the Science Based Target initiative (SBTi). Telenor's share of spend to suppliers with science-based targets continued to increase and was 70% at the end of the first quarter.

Customers in the Nordics returned a total of 33,000 used mobile devices during the first quarter, resulting in a take-back rate of 13%. DNA integrated their market place for pre-owned phones into the business and strengthened the circular economy of pre-owned devices by introducing a domestic supply chain.

Social

Digital inclusion and wellbeing is one of Telenor's sustainability pillars. Activities are mainly driven in collaboration with partners like Plan International, UNICEF and the Red Cross.

In the Nordics, a total of 77,000 people were trained in digital wellbeing during the first quarter. Telenor Norway signed a new agreement with the Red Cross and continued the successful ambassador programmes, leveraging employee engagement. Telenor Sweden successfully launched the winners of their annual school challenge. At the Mobile World congress in Barcelona, Grameenphone and UNICEF were awarded the Mobile Ecosystem Forum's 2026 ESG Award for their joint programme on digital inclusion and upskilling initiatives.

The share of women in senior leadership positions remained stable at 38%.

Timely resolution of sustainability non-conformities in the supply chain is a new metric following the updated targets for 2028, and refers to the closure of audit findings within due date following an audit or inspection. At the end of the first quarter, the timely resolution of non-conformities was 54%. During the quarter, 185 supplier audits and inspections were conducted in Asia, and 11 in Norway. Regrettably, two fatal supplier-related accidents occurred in

Bangladesh, one related to road traffic and one linked to work at height. Investigations in line with Telenor's health and safety procedures have been initiated in both cases to determine root causes, define corrective and preventive actions and measures to reduce the risk of recurrence have been implemented.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. During the first quarter, Telenor Norway blocked a total of 666 million unsafe websites and digital fraud attempts. In March, Telenor Norway launched a new total security service called 'Sikre' for the consumer segment.

	Year to date	Year
Sustainability	2026	2025
Environmental		
Scope 1&2: Reduction of absolute GHG emissions from global operations ¹⁾	N/A	35%
Scope 3: Share of supplier spend covered by science-based targets ²⁾	70%	67%
Take-back rate of mobile devices (Nordics)	13%	14%
Social		
Women in senior leadership positions	38%	38%
Timely resolution of sustainability non-conformities in the supply chain	54%	44%
People in the Nordics trained in digital wellbeing (in thousand)	77	337
People in Asia trained in digital inclusion (in thousand)	14	888

1) Scope 1&2 baseline year is 2019. Measured annually.

2) 2025 includes Telenor Pakistan.



Risks and uncertainties

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

Markets and competition

The main market risk is a potentially more intensified competition in the mobile markets in the Nordics, driven by price promotions and campaign offerings, the rise of new virtual network operators, change in market structure, and change in customer preferences. In Bangladesh, the transition from traditional voice services to data represents an additional competitive risk. The market dynamics require ongoing adaptation and innovation to sustain performance, and several initiatives are in place to protect topline growth.

Geopolitics and trade tensions

Since the outbreak of the Iran War, geopolitical instability has increased. For Telenor, heightened geopolitical tensions increase the risk of indirect impact through global supply chains. Increased volatility in energy prices and supply is contributing to heightened inherent financial and operational risk, particularly in Bangladesh. Higher energy price may also reduce disposable income and customer spending, particularly in Asian markets.

Cyber threats and sabotage

Cyber and hybrid threats are escalating as hostile actors adopt more sophisticated intrusion techniques, including coordinated cyber intrusions, deep fakes, and ransomware campaigns. Critical infrastructure across Europe, including telecom, transport and energy sectors, faces rising risks including sabotage.

Supply chain disruption

Global supply chains remain under pressure but are manageable in the near term as global logistics networks remain operational. Freight and insurance costs remain elevated. The evolving geopolitical situation has increased uncertainty and longer term supply dynamics. Sustained impact to fuel availability, energy pricing, or disruption to transit routes such as strait of Hormuz and Red Sea could progressively translate into downstream effects on manufacturing input costs, transport capacity, and production output, resulting in shipment delays and higher spending.

Asia

Bangladesh's macroeconomic environment remains under pressure, with inflation easing from recent peaks but still elevated relative to historical levels. Political uncertainty has moderated following the February 2026 general election and the transition to an elected government. The outlook remains vulnerable to external shocks, particularly potential energy supply disruptions and heightened instability in the Middle East. This could reignite inflationary pressure and further strain macroeconomic conditions.

References

The description of risks and uncertainties above is not exhaustive. For additional insight into risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2025: Risk management in the section "Strategy, performance and risk", note 10 Income taxes, note 18 Impairment of assets, note 23 Legal disputes and contingencies and note 31 Capital and financial risk management.

Risk overview

▲ Geopolitical risk

Risk of more geopolitical uncertainty and trade tensions

Market and competition

Risk of intensified competition and new operators

Business security

Risk of disruption due to cyber and physical threat

Suppliers and supply chain

Risk of supply volatility and breach of law and regulations

Personal data

Risk of data leakage of personal data

Network quality and robustness

Risk of interruptions in services

Attract and retain employees

Risk of being unable to attract, develop and retain employees

People safety

Risks to health and safety of own employees and value chain

Climate and environment

Risk of damage to vital infrastructure from climate changes

Corruption risk

Risk of corruption leading to fines and reputational damage

Human rights

Freedom of expression, labour rights and diversity

Spectrum

Regulations, prices and access to spectrum

Regulatory risk

Laws, regulations and licences to operate, particularly in Asia

Suppliers and partners of IT and networks

Restrictions on use of suppliers/partners of IT and networks

Financial risks

Currency risk, interest rate risk, credit risk and liquidity risk

▲ The risk exposure has increased since year-end 2025.

▼ The risk exposure has decreased since year-end 2025.



Disclaimer

This report contains statements regarding the future in connection with Telenor's growth initiatives, financial 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 results and developments deviating substantially from what has been expressed or implied in such statements.

Fornebu, 27 April 2026
The Board of Directors of Telenor ASA





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Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	First quarter		Year
		2026	2025	2025
Revenues	3	18,197	18,457	76,548
Cost of materials and traffic charges		(4,002)	(4,086)	(17,244)
Salaries and personnel costs		(2,518)	(2,497)	(9,814)
Other operating expenses		(3,631)	(3,804)	(15,028)
Other income		32	17	744
Other expenses		(240)	(215)	(913)
EBITDA		7,838	7,871	34,292
Depreciation and amortisation		(3,931)	(4,038)	(16,312)
Impairment losses		2	-	(2)
Operating profit (loss)		3,908	3,833	17,978
Share of net income from associates and joint ventures	4	764	556	1,618
Impairments and gain (loss) on disposal of associates and joint ventures	4	4,188	1	205
Net financial items	5	549	(835)	(3,147)
Profit (loss) before taxes		9,409	3,555	16,654
Income taxes		(1,117)	(1,050)	(4,364)
Profit (loss) from continuing operations		8,291	2,505	12,290
Profit (loss) from discontinued operations	6	186	17	(3,927)
Net income		8,477	2,521	8,363
Net income attributable to:				
Non-controlling interests		271	328	1,329
Equity holders of Telenor ASA		8,206	2,194	7,034
Earnings per share in NOK				
Basic/diluted from continuing operations		5.86	1.59	8.01
Basic/diluted from discontinued operations		0.14	0.01	(2.87)
Basic/diluted from total operations		6.00	1.60	5.14

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



Consolidated statement of other comprehensive income

Interim condensed consolidated statement of other comprehensive income

NOK in million	First quarter		Year
	2026	2025	2025
Net income	8,477	2,521	8,363
Translation differences on net investment in foreign operations	(5,136)	(5,729)	(2,196)
Amount reclassified from other comprehensive income to income statement on disposal	(238)	-	3,022
Net gain (loss) on hedge of net investment	2,781	1,288	(705)
Income taxes	(612)	(283)	155
Amount reclassified from other comprehensive income to income statement on disposal	67	-	(82)
Income taxes	(15)	-	19
Share of other comprehensive income (loss) of associates and joint ventures	(33)	(104)	(183)
Amount reclassified from other comprehensive income to income statement on disposal	246	-	25
Items that may be reclassified subsequently to income statement	(2,940)	(4,828)	55
Net gain (loss) on equity investment	(16)	(7)	(37)
Remeasurement of defined pension plans	9	636	528
Income taxes	(2)	(140)	(101)
Items that will not be reclassified to income statement	(9)	489	390
Other comprehensive income (loss), net of taxes	(2,949)	(4,339)	446
Total Comprehensive Income	5,528	(1,818)	8,809
Total comprehensive income attributable to:			
Non-controlling interest	200	50	958
Equity holders of Telenor ASA	5,328	(1,868)	7,851

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



Consolidated statement of financial position

Interim condensed consolidated statement of financial position

NOK in million	Note	31 March 2026	31 December 2025	31 March 2025
Deferred tax assets		3,003	3,067	4,324
Goodwill		25,413	26,822	25,768
Intangible assets		8,957	9,379	9,297
Right-of-use assets		20,419	20,326	25,157
Property, plant and equipment		50,241	51,552	53,167
Associates and joint ventures	4	31,172	66,514	62,608
Other non-current assets		11,715	12,057	12,836
Total non-current assets		150,920	189,717	193,158
Prepaid taxes		178	211	858
Inventories		846	862	877
Trade and other receivables		12,578	13,701	13,437
Other current financial assets		9,442	825	1,463
Cash and cash equivalents		47,617	16,335	9,696
Total current assets		70,662	31,934	26,331
Total assets		221,582	221,651	219,489

NOK in million	Note	31 March 2026	31 December 2025	31 March 2025
Equity attributable to equity holders of Telenor ASA		75,766	70,479	73,826
Non-controlling interest		5,210	5,150	5,818
Total equity		80,977	75,629	79,644
Non-current lease liabilities		11,167	11,399	13,290
Non-current interest-bearing liabilities	7	70,786	74,187	70,608
Non-current non-interest-bearing liabilities		1,267	1,363	1,425
Deferred tax liabilities		4,128	4,453	3,644
Pension obligations		1,676	1,966	1,993
Provisions and obligations		6,568	6,369	6,729
Total non-current liabilities		95,591	99,737	97,689
Current lease liabilities		3,425	3,660	3,675
Current interest-bearing liabilities	7	11,690	12,607	7,621
Trade and other payables		20,151	21,243	22,193
Current tax payables		2,654	1,846	2,297
Current non-interest bearing liabilities		1,957	1,004	1,224
Provisions and obligations		1,068	892	964
Liabilities classified as held for sale	6	4,068	5,033	4,182
Total current liabilities		45,014	46,285	42,157
Total equity and liabilities		221,582	221,651	219,489

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



Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

NOK in million	First quarter		Year
	2026	2025	2025
Profit (loss) before taxes from continuing operations	9,409	3,555	16,654
Profit (loss) before taxes from discontinued operations	186	48	(3,182)
Profit before taxes from total operations	9,595	3,603	13,472
Net interest expense	533	729	3,026
Net interest paid	(253)	(494)	(2,636)
Income taxes paid	(904)	(871)	(3,727)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(224)	624	4,257
Depreciation, amortisation and impairment losses	3,929	4,296	17,304
Loss (profit) from associates and joint ventures	(4,952)	(556)	(1,823)
Dividends received from associates and joint ventures	342	341	2,547
Currency (gains) losses not related to operating activities	(1,257)	(363)	(322)
Changes in operating working capital	(313)	482	140
Other adjustments	(704)	(170)	(1,016)
Net cash flow from operating activities	5,793	7,622	31,222
Purchases of property, plant and equipment and intangible assets	(2,639)	(3,009)	(11,338)
Prepayment of right-of-use assets including initial direct cost	(351)	(80)	(590)
Proceeds from disposals of property, plant and equipment and intangible assets	10	15	85
Purchases of businesses, net of cash acquired	-	(37)	(794)

NOK in million	First quarter		Year
	2026	2025	2025
Proceeds from disposal of businesses, net of cash disposed	29,761	-	2,949
Income tax withheld from proceeds relating to disposal of businesses	-	-	(179)
Proceeds from forward contract relating to disposal of businesses	632	-	-
Proceeds from sale and purchases of other investments	60	70	29
Net cash flow from investing activities	27,473	(3,041)	(9,838)
Proceeds from and repayments of borrowings	(119)	(3,497)	4,585
Payments of lease liabilities related to spectrum licences	(360)	(375)	(687)
Payments of lease liabilities related to other lease contracts	(867)	(1,044)	(4,037)
Purchase of treasury shares	(70)	(146)	(195)
Dividends paid to non-controlling interest	(140)	(146)	(1,732)
Dividends paid to equity holders of Telenor ASA	-	-	(13,135)
Net cash flow from financing activities	(1,556)	(5,208)	(15,202)
Effects of exchange rate changes on cash and cash equivalents	(379)	(2)	(27)
Net change in cash and cash equivalents ¹⁾	31,331	(629)	6,155
Cash and cash equivalents at the beginning of the period ²⁾	16,258	10,104	10,104
Cash and cash equivalents at the end of the period ^{2) 3)}	47,590	9,475	16,258

1) For cash flow related to discontinued operations, see [note 6](#).

2) Cash and cash equivalents include bank overdrafts.

3) As of 31 March 2026, restricted cash was NOK 9 million, while as of 31 March 2025, it was NOK 12 million.

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



Consolidated statement of changes in equity

Interim condensed consolidated statement of changes in equity

NOK in million	Attributable to equity holders of the parent				Total	Non-controlling interests	Total equity
	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences			
Equity as of 1 January 2025	8,278	(23,578)	89,426	1,723	75,855	5,917	81,772
Net income for the period	-	-	2,194	-	2,194	328	2,521
Other comprehensive income for the period	-	394	-	(4,455)	(4,061)	(278)	(4,339)
Total comprehensive income for the period	-	394	2,194	(4,455)	(1,867)	50	(1,818)
Dividends	-	-	-	-	-	(148)	(148)
Share buy back	-	(3)	-	-	(3)	-	(3)
Share - based payment, exercise of share options and distribution of shares	-	(159)	-	-	(159)	-	(159)
Equity as of 31 March 2025	8,278	(23,346)	91,620	(2,732)	73,828	5,818	79,644
Equity as of 1 January 2025	8,278	(23,578)	89,426	1,723	75,855	5,917	81,772
Net income for the period	-	-	7,034	-	7,034	1,329	8,363
Other comprehensive income for the period	-	258	-	558	817	(371)	446
Total comprehensive income for the period	-	258	7,034	558	7,851	958	8,809
Dividends	-	-	(13,135)	-	(13,135)	(1,736)	(14,871)
Purchase of treasury shares	(1)	(4)	-	-	(5)	-	(5)
Share - based payment, exercise of share options and distribution of shares	-	(86)	-	-	(86)	-	(86)
Equity as of 31 December 2025	8,277	(23,410)	83,325	2,281	70,479	5,150	75,629
Net income for the period	-	-	8,206	-	8,206	271	8,477
Other comprehensive income for the period	-	204	-	(3,082)	(2,878)	(71)	(2,949)
Total comprehensive income for the period	-	204	8,206	(3,082)	5,328	200	5,528
Dividends	-	-	-	-	-	(140)	(140)
Purchase of treasury shares	-	4	-	-	4	-	4
Share - based payment, exercise of share options and distribution of shares	-	(45)	-	-	(45)	-	(45)
Equity as of 31 March 2026	8,277	(23,247)	91,531	(801)	75,766	5,210	80,977

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



Notes

Note 1

Company information and basis of preparation

Telenor is a Norwegian company offering telecommunications services in the Nordics and Asia. The parent company Telenor ASA is listed on the Oslo Stock exchange under the ticker TEL. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 and were approved by the Board of Directors on 27 April 2026.

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 year ended 31 March 2026 have been prepared in accordance with IAS 34 Interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read together with Telenor’s consolidated financial statements for 2025. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page [20](#) of this report.

Accounting policies

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

For information about standards, amendments, and interpretations effective from 1 January 2026 that could affect the consolidated financial statements, please refer to note 1 in Telenor’s Annual Report 2025. None of the amendments effective from 1 January 2026 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 (broadband) businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain infrastructure businesses 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.

The holding company of DNA, reported as part of Other in 2025, is moved to the Nordics from 2026 with comparative figures restated.

Nordics

The Nordic segment consists 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 consists of mobile operations in Grameenphone (Bangladesh), offering mobile subscriptions and wholesale services. It holds interests in the associate CelcomDigi and the joint venture Easypaisa digital bank (previously Telenor Microfinance Bank), and an ownership stake in True Corporation, recognised as a financial instrument at fair value.

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. In addition, the Infrastructure segment includes the AI Factory, as well as the associate data centre company Skygard.

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 fraud prevention, and various communication services. The segment also has ownership in associates, including Carousell. The associate Allente was divested in November 2025.

Other

Other includes various corporate functions like group leadership, strategy, finance, procurement and insurance. External revenue include procurement services provided to associates, insurance and operating office leases.



First quarter

NOK in million	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA			Capex excl. lease		Free cash flow before M&A		
	2026	2025	Growth	2026	2025	2026	2025	Growth	2026	Margin	2025	Margin	2026	2025	2026	2025
Nordics	14,389	14,149	1.7 %	131	152	(4,315)	(4,240)	1.8 %	6,491	45.1 %	6,264	44.3 %	1,814	1,749	1,761	1,494
Asia	3,055	3,552	(14.0)%	91	103	(1,158)	(1,335)	(13.2)%	1,724	56.4 %	2,004	56.4 %	285	437	1,036	1,543
Infrastructure	810	826	(1.9)%	573	600	(184)	(194)	(4.9)%	485	59.9 %	491	59.4 %	119	238	129	206
Amp	825	785	5.1 %	128	99	(354)	(321)	10.2 %	66	8.0 %	53	6.8 %	54	36	192	112
Other	324	321	0.9 %	284	222	(533)	(542)	(1.7)%	(208)	(64.3)%	(220)	(68.6)%	8	2	(946)	(590)
Discontinued operations (Telenor Pakistan)	-	-	n.m.	-	-	-	-	n.m.	-	n.m.	-	n.m.	-	-	-	352
Eliminations	(1,206)	(1,176)	n.m.	(1,206)	(1,176)	395	331	n.m.	(512)	n.m.	(522)	n.m.	-	-	(27)	(146)
Group	18,197	18,457	(1.4)%	-	-	(6,150)	(6,301)	(2.4)%	8,046	44.2 %	8,069	43.7 %	2,281	2,463	2,144	2,971

Year 2025

NOK in million	Total revenues		of which internal		Total operating expenses		Adjusted EBITDA		Capex excl. lease		Free cash flow before M&A	
	2025		2025		2025		2025		2025		2025	
Nordics	59,341		601		(17,119)		26,723		45.0 %		8,478	
Asia	13,724		375		(5,105)		7,835		57.1 %		1,110	
Infrastructure	3,318		2,385		(757)		2,017		60.8 %		734	
Amp	3,517		463		(1,322)		445		12.7 %		182	
Other	1,476		1,005		(2,054)		(578)		(39.1)%		31	
Discontinued operations (Telenor Pakistan)	-		-		-		-		n.m.		-	
Eliminations	(4,829)		(4,829)		1,516		(1,982)		41.0 %		-	
Group	76,548		-		(24,842)		34,462		45.0 %		10,535	



Reconciliation of consolidated profit before tax and adjusted EBITDA

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

NOK in million	First quarter		Year
	2026	2025	2025
Profit (loss) before taxes	9,409	3,555	16,654
Share of net income from associate companies and joint ventures	(4,952)	(556)	(1,823)
Net financial items	(549)	835	3,147
Operating profit (loss)	3,908	3,833	17,978
Depreciation and amortisation	3,931	4,038	16,312
Impairment losses	(2)	-	2
EBITDA	7,838	7,871	34,292
Other income	(32)	(17)	(744)
Other expenses	240	215	913
Adjusted EBITDA	8,046	8,069	34,462



Note 3 Revenues

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

Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by reportable segments as shown in Note 3 in the table below. See note 3 in the Annual Report 2025 for further information about the different types of revenues in Telenor.

First quarter 2026

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,710	2,313	(1)	6,021	479	6,500	2	6,502
Telenor Sweden	2,073	823	–	2,896	313	3,209	32	3,241
Telenor Denmark	1,151	142	–	1,294	204	1,498	12	1,510
DNA Finland	2,028	615	–	2,643	473	3,116	–	3,116
Other/eliminations	(3)	(17)	41	21	–	20	–	20
Nordics	8,959	3,876	40	12,875	1,468	14,343	46	14,389
Grameenphone - Bangladesh	2,941	–	–	2,941	2	2,943	45	2,989
Other/eliminations	–	–	61	61	–	61	5	67
Asia	2,941	–	61	3,002	2	3,005	51	3,055
Infrastructure	–	–	5	5	–	5	805	810
Amp	–	264	562	825	–	825	–	825
Other	–	–	252	252	–	252	73	324
Eliminations	(105)	(93)	(366)	(565)	(1)	(566)	(641)	(1,206)
Group	11,794	4,047	553	16,394	1,470	17,864	334	18,197

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

2) Service revenues as explained in Alternative performance measures on page 42 are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenues from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



First quarter 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,537	2,246	2	5,786	443	6,229	2	6,230
Telenor Sweden	1,917	855	-	2,772	339	3,111	59	3,171
Telenor Denmark	1,146	162	-	1,308	202	1,510	12	1,522
DNA Finland	2,051	646	-	2,697	500	3,197	9	3,205
Other/eliminations	(8)	(17)	46	21	-	20	-	20
Nordics	8,642	3,893	48	12,583	1,484	14,068	81	14,149
Grameenphone - Bangladesh	3,429	-	-	3,429	2	3,431	52	3,483
Other/eliminations	-	-	69	69	-	69	-	69
Asia	3,429	-	69	3,498	2	3,500	52	3,552
Infrastructure	-	-	5	5	-	5	821	826
Amp	-	331	455	785	-	785	-	785
Other	-	-	250	250	-	250	71	321
Eliminations	(123)	(89)	(301)	(511)	(1)	(513)	(664)	(1,176)
Group	11,949	4,135	526	16,610	1,485	18,094	362	18,457

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

2) Service revenues as explained in Alternative performance measures on page 42 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



Full year 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16) 4)	Total revenues
Telenor Norway	14,988	9,339	8	24,336	2,210	26,546	6	26,552
Telenor Sweden	8,148	3,437	1	11,586	1,538	13,123	156	13,280
Telenor Denmark	4,693	629	-	5,322	844	6,166	48	6,214
DNA Finland	8,389	2,584	-	10,973	2,211	13,185	34	13,219
Other/eliminations	(4)	(102)	183	78	(1)	77	-	77
Nordics	36,215	15,888	192	52,295	6,802	59,097	244	59,341
Grameenphone - Bangladesh	13,265	-	-	13,265	12	13,277	197	13,474
Other/eliminations	-	-	250	250	-	250	-	250
Asia	13,265	-	250	13,515	12	13,527	197	13,724
Infrastructure	-	-	22	22	-	22	3,296	3,318
Amp	-	1,264	2,253	3,517	-	3,517	-	3,517
Other	-	-	1,189	1,189	-	1,189	287	1,476
Eliminations	(474)	(368)	(1,349)	(2,191)	(3)	(2,194)	(2,635)	(4,829)
Group	49,006	16,785	2,556	68,347	6,811	75,158	1,390	76,548

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

2) Service revenues as explained in Alternative performance measures on page 42 are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering of services to other operators and other wholesale activities are not part of service revenue definition in Alternative performance measures.

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



Note 4

Associates and joint ventures

On 13 March 2026, Telenor disposed of 24.95% of the shares in True Corporation, recognising a gain of NOK 12.2 billion. The remaining 5.35% and a mutual put/call option is recognised as financial items with fair value changes over profit and loss. On 31 March 2026, Telenor recognised an impairment of NOK 8.0 billion in CelcomDigi. The share of net income from the aforementioned companies are reported with one quarter lag, with adjustment for significant events.

Associates and joint ventures

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

Significant events

On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. On 13 March 2026, Telenor disposed of 8,621 million shares in True Corporation, realising a net gain of NOK 12,199 million. The gain reflects the combined effect of several elements. The consideration for the sale was NOK 30.369 million of which NOK 607 million was deferred. The remaining 1,849 million shares in True Corporation were re-measured at fair value to NOK 7,403 million. This effect was partly offset by the mutual put/call option for the remaining shares, being at a loss of NOK 560 million. The carrying value of True Corporation derecognised from the associates line was NOK 24,963 million. Accumulated balance of currency translation losses of NOK 50 million previously recognised in other comprehensive income were reclassified to the income statement upon disposal, having no impact on equity.

The remaining shares and related put/call are recognised at fair value over profit and loss under the headings "Other current financial assets" and "Other current non interest bearing liabilities". As of 31 March 2026 fair value of the retained 5.35% is NOK 7,936 million, the put/call is at a loss of NOK 1,014 million, and the remaining consideration, due in 6 months, has a value of NOK 601 million.

Telenor controls 33.1% of the shares and voting rights in CelcomDigi. At the end of March 2026, the carrying amount was NOK 35,680 million, equivalent to an implicit share price of MYR 3.82. The share price as of 31 March 2026 was MYR 2.96, equivalent to a market value of NOK 27,675 million. Hence, the fair value of CelcomDigi was significantly below carrying amount and an impairment of NOK 8,004 million has been recognised in the first quarter 2026.

Telenor received NOK 342 million in dividends in the first quarter 2026 from CelcomDigi. In the first quarter of 2025, Telenor received NOK 341 million in dividends from CelcomDigi.

NOK in million	First quarter		Year
	2026	2025	2025
Share of net income (loss) ¹⁾	764	556	1,618
Of which share from CelcomDigi	241	223	522
Of which share from True Corporation (direct interest)	564	331	642
Of which share from Easypaisa bank	38	16	329
Of which share from Allente	-	7	183
Of which share from Carousell	(65)	(12)	31
Of which share from others	(15)	(9)	(88)

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

NOK in million	First quarter		Year
	2026	2025	2025
Opening balance as of 1 January	66,514	66,793	66,793
Additions	-	37	3,126
Held for sale and disposals	(24,963)	(2)	(659)
Impairment reversal (loss)	(8,004)	-	265
Share of net income (loss)	764	556	1,618
Share of other comprehensive income	(33)	(103)	(183)
Dividends received	(342)	(341)	(2,547)
Translation differences	(2,763)	(4,332)	(1,898)
Closing balance as of period end	31,172	62,608	66,514
Of which investment in CelcomDigi ¹⁾	27,675	35,995	36,904
Of which investment in True (direct interest)	-	22,995	25,974
Of which investment in others	3,497	3,618	3,636

1) Of which, allocated to goodwill NOK 14,468 million as of 31 March 2026



CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor's share of CelcomDigi's market value amounted to NOK 27,675 million as of 31 March 2026. CelcomDigi's share price as of 31 March 2026 was MYR 2.96, and the carrying amount reflect an implicit share price of MYR 2.96, after recognising an impairment of NOK 8,004 due to a significant drop in the fair value.

The following tables sets forth the summarised financial information of CelcomDigi, including the allocation of excess values and adjustments for difference in accounting policies. Due to the one-quarter lag, the fourth quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's first quarter 2026 report.

Statement of comprehensive income (CelcomDigi) ¹⁾

NOK in million	First quarter		Year
	2026	2025	2025
Revenue	8,450	8,154	31,004
EBITDA	3,444	3,565	13,454
Depreciation and amortisation	(2,124)	(2,359)	(7,658)
Net financial items	(386)	(392)	(3,033)
Income tax expense	(205)	(140)	(1,187)
Net income	729	673	1,576
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss)	729	673	1,576
Telenor's ownership in %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	241	223	522
Impairment	(8,004)	-	-
Share of other comprehensive income (loss)	-	-	-
Share of total comprehensive income (loss)	(7,763)	223	522

As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag. Significant events reported by CelcomDigi in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report.

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

Statement of financial position (CelcomDigi) ¹⁾

NOK in million	31 March 2026	31 March 2025	31 December 2025
Non-current assets	78,325	79,975	80,466
Current assets excluding cash and cash equivalents	11,258	10,255	11,143
Cash and cash equivalents	2,100	562	1,647
Non-current non-interest bearing liabilities	(5,077)	(31,752)	(5,214)
Non-current interest bearing liabilities	(25,511)	(9)	(25,905)
Current non-interest bearing liabilities	(20,895)	(16,920)	(20,365)
Non-controlling interest	(299)	(270)	(304)
Total equity to shareholders of parent company	39,902	41,841	41,467
Telenor's share of equity	13,207	13,849	13,726
Goodwill related to the Telenor's investment	14,468	22,146	23,179
Carrying amount of investment	27,675	35,995	36,904
Dividends received	342	341	1,382

1) The fourth quarter results and financial position of CelcomDigi is included in Telenor's first quarter report.



True Corporation (associate)

True Corporation is a telecommunication company, listed on the Stock Exchange of Thailand. On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. Telenor no longer has significant influence over True Corporation and discontinued recognising True Corporation as an associate upon disposal of the 24.95% share on 13 March 2026.

The following tables sets forth the summarised financial information of True Corporation, including the allocation of excess values and adjustments for difference in accounting policies. Due to the one-quarter lag, the fourth quarter results of True Corporation, together with the statement of financial position, is included in Telenor's first quarter 2026 report.

Statement of comprehensive income (True)¹⁾

NOK in million	First quarter		Year
	2026	2025	2025
Revenue	14,585	17,202	64,371
EBITDA	8,575	8,276	30,134
Depreciation and amortisation	(5,399)	(5,638)	(23,166)
Net financial items	(1,317)	(1,477)	(5,438)
Income tax expense	4	(6)	713
Net income	1,862	1,156	2,244
Other comprehensive income (loss)	(66)	(245)	(530)
Total comprehensive income (loss)	1,796	911	1,714
Telenor's ownership in % ¹⁾	5.4 %	28.6 %	30.3 %
Share of net income (loss)	564	331	644
Impairment reversal	-	-	269
Share of other comprehensive income (loss)	(20)	(70)	(152)
Share of total comprehensive income (loss)	544	261	760

As the financial quarterly results of the listed company True Corporation are normally not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag. Significant events reported by True in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In the fourth quarter 2025, True reported four significant events, impacting Telenor's share of net income in the Annual Report 2025 negatively with NOK 153 million.

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

Statement of financial position (True)¹⁾

NOK in million	31 March 2026	31 March 2025	31 December 2025
Non-current assets	-	187,925	198,880
Current assets excluding cash and cash equivalents	-	20,830	18,531
Cash and cash equivalents	-	8,320	4,322
Non-current non-interest bearing liabilities	-	(10,013)	(10,666)
Non-current interest bearing liabilities	-	(113,025)	(130,858)
Current non-interest bearing liabilities	-	(64,933)	(51,730)
Non-controlling interest	-	(92)	75
Total equity to shareholders of parent company	-	29,011	28,554
Telenor's share of equity	-	8,297	8,652
Goodwill related to the Telenor's investment	-	14,698	17,322
Carrying amount of investment	-	22,995	25,974
Dividends received	-	-	629

- 1) The fourth quarter results and financial position of True Corporation is included in Telenor's first quarter report.
- 2) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period.
- 3) The equity method for the remaining 5.35% in True Corporation has been discontinued as of 13 March 2026. The shares and mutual put/call option entered into, is measured at fair value and presented under the headings "Other current financial assets" and "Other current non interest-bearing liabilities" respectively.



Note 5

Financial income and expenses

The net financial income and expenses as presented in the income statement consists of the following:

Financial items	First quarter		Year
	2026	2025	2025
NOK in million			
Interest income on cash and cash equivalents	185	127	465
Other financial income	60	52	211
Total financial income	244	180	676
Interest expenses on financial liabilities ¹⁾	(746)	(830)	(3,335)
Other financial expenses	(78)	(97)	(357)
Total financial expenses	(824)	(927)	(3,692)
Net foreign currency gains (losses)	1,051	315	347
Net change in fair value of financial instruments at fair value through profit or loss	32	(444)	(616)
Net change in fair value of hedging instruments and hedged items	40	42	139
Net gains (losses and impairment) on financial assets and liabilities	5	-	-
Change in fair value of financial instruments	77	(403)	(477)
Net financial income (expenses)	549	(835)	(3,147)

1) Includes interest expenses on lease liabilities

Note 6

Discontinued operations and assets held for sale

Operations presented as discontinued operations and held for sale includes Telenor India which was disposed in 2018, Canal Digital which was disposed in 2020 and Telenor Pakistan which was disposed in 2025.

Discontinued operations

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

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

NOK in million	First quarter		Year
	2026	2025	2025
Revenue	-	1,249	4,839
EBITDA	-	572	2,082
EBIT	-	315	1,092
Profit (loss) before tax	-	244	917
Income taxes	-	(32)	(547)
Profit (loss) after tax	-	212	370
Gain (loss) on disposal before tax	186	(196)	(4,099)
Income tax	-	-	(198)
Gain (loss) on disposal after tax	186	(196)	(4,297)
Profit (loss) from discontinued operations	186	17	(3,927)

Profit (loss) after tax for all periods represents Telenor Pakistan only. Gain on disposal after tax of NOK 186 million for the first quarter 2026 relates to Telenor India primarily as a result of weakening of Indian Rupee more than offsetting accrual of increment interest (see Annual Report 2025 note 23 and further information below related to India). Loss on disposal after tax of NOK 196 million for the first quarter 2025 includes NOK 182 million based on a ruling from tax authorities in a VAT case related to the then Canal Digital business in Norway for the period 2016-2019. Loss on disposal after tax for the full year 2025



includes NOK 3,044 million loss (net of tax) related to Telenor Pakistan, the aforementioned NOK 182 million related to Canal Digital and Telenor India contributed with a loss of NOK 1,072 million. See Annual Report 2025 note 23 for further information.

Cash flow related to discontinued operations presented below are from external transactions and hence, the cash flows for discontinued operations do not reflect these operations as if they were standalone entities. During first quarter 2026, Telenor paid first instalment of NOK 638 million to the Department of Telecommunication (DoT) in India inline with government established payment moratorium for dispute concerning license fee based on adjusted gross revenue (AGR). For the the full year 2025 the below cash flows relate solely to Telenor Pakistan, except for NOK 197 million payment related to Canal Digital. For the first quarter 2025, cash flows related solely to Telenor Pakistan.

NOK in million	Fourth quarter		Year
	2026	2025	2025
Net cash flow from operating activities	(638)	448	1,193
Net cash flow from investing activities	-	(60)	1,294
Net cash flow from financing activities	-	(87)	1,865
Total cash flow from discontinued operations	(638)	301	4,353
Effects of exchange rate changes on cash and cash equivalents	-	12	17
Net cash flow from discontinued operations	(638)	313	4,370

Liabilities held for sale

Liabilities of the disposal groups classified as held for sale as of 31 March 2026 of NOK 4,068 million represent Telenor India. The liability of NOK 4,068 million as of 31 March 2026 includes NOK 1,350 million related to one time spectrum charge. The remaining liability of NOK 2,718 million predominantly stem from dispute on how to calculate adjusted gross revenue (AGR) which is the basis for determining licence fees in India culminated in 2019 in a ruling by the Supreme Court (the "AGR Judgement"). A government established payment moratorium provides that liabilities related to AGR Judgement shall, at the latest, be paid down in six annual instalments of which first instalment has been paid in March 2026 of NOK 638 million. The remaining five annual instalments are subject to change, but the second instalment payable in the first quarter of 2027 is currently expected to be around the same level as the first instalment paid. The outstanding payments accrue interest. It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself. As of 31 December 2025, Telenor India related liability amounted to NOK 5,033 million.

NOK in million	31 March 2026	31 March 2025	31 December 2025
Liabilities			
Current liabilities	4,068	4,182	5,033
Total liabilities held for sale	4,068	4,182	5,033



Note 7

Interest-bearing liabilities

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

Interest-bearing liabilities

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

NOK in million	31 March 2026	
	Carrying amount	Fair value
Interest-bearing liabilities ¹⁾	(82,476)	(78,604)
of which fair value level 1	-	(77,849)
of which fair value level 2	-	(755)
NOK in million	31 December 2025	
	Carrying amount	Fair value
Interest-bearing liabilities ¹⁾	(86,794)	(83,468)
of which fair value level 1	-	(82,416)
of which fair value level 2	-	(1,052)

¹⁾ Excluding lease liabilities

As of 31 March 2026, 63% of Telenor's debt was fixed-rate debt.

Note 8

Fair value of financial instruments

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

Financial derivatives

Financial derivatives are recognised at fair value based on observable market data (level 2). See note 32 in the Annual Report 2025 for valuation methodologies. The financial derivatives are classified in the consolidated statement of financial position as disclosed in the table:

NOK in million	31 March 2026	31 December 2025
Other non-current assets	136	233
Other current financial assets	552	375
Non-current non-interest bearing-financial liabilities	(639)	(707)
Non-current interest-bearing financial liabilities	(1,087)	(1,023)
Current non-interest-bearing liabilities	(1,364)	(350)
Current interest-bearing liabilities	(71)	(75)
Total	(2,474)	(1,545)

Note 9

Equity information

Share buyback

Between 2 and 6 March 2026, 532,710 shares were repurchased for a total consideration of NOK 92 million in connection with the 2026 employee share programme, including 2024 bonus shares and 2026 executive compensation.



Alternative performance measures





Alternative performance measures

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

Service revenues and organic service revenue growth

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

We believe service revenues is a measure that provides useful and necessary information to investors and other stakeholders as it refers to the core revenue streams of the business making up more than 80% of total revenues and almost the entire gross profit for the group, and is used for internal performance analysis.

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

Service revenues NOK in million	First quarter		Year
	2026	2025	2025
Total revenues	18,197	18,457	76,548
Less: Handsets and other devices	(1,470)	(1,485)	(6,811)
Less: Lease revenues	(334)	(294)	(1,390)
Revenue from rendering of services	16,394	16,678	68,347
Less: Revenue from other operators	(1,305)	(1,230)	(5,497)
Less: Other revenues	(245)	(408)	(1,656)
Service revenues	14,844	15,040	61,194

NOK in million	First quarter		Change first quarter	Change YoY
	2026	2025	2026	
Service revenues	14,844	15,040	-196	(1.3)%
Impact using exchange rates for 2026	-	(426)	426	
M&A	0	0	0	
Organic service revenues	14,844	14,614	230	1.6 %

NOK in million	First quarter		Change first quarter	Change YoY
	2025	2024	2025	
Service revenues	15,040	14,879	160	1.1 %
Impact using exchange rates for 2025	0	-43	43	
M&A	0	0	0	
Organic service revenues	15,040	14,836	203	1.4 %



Operating expenses (opex) and organic growth in opex

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

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

Operating expenses	First quarter		Full year
	2026	2025	2025
NOK in million	2026	2025	2025
Salaries and personnel	2,518	2,497	9,814
Operations and maintenance	1,076	1,164	4,612
Sales, marketing and commission	1,350	1,341	5,466
Energy	158	191	703
Other opex	1,047	1,108	4,246
Total opex	6,150	6,301	24,842
Organic change	0.5 %	2.0 %	0.3 %

Reconciliation

NOK in million	First quarter		Change first quarter	
	2026	2025	2026	Change YoY
Salaries and personnel costs	2,518	2,497	21	
Other operating expenses	3,631	3,804	(172)	
Operating expenses	6,150	6,301	(151)	(2.4)%
Impact using exchange rates for 2026	-	(184)	184	
M&A	-	-	-	
Organic operating expenses	6,150	6,116	33	0.5 %

NOK in million	First quarter		Change first quarter	
	2025	2024	2025	Change YoY
Salaries and personnel costs	2,497	2,472	25	
Other operating expenses	3,804	3,698	106	
Operating expenses	6,301	6,169	131	2.1 %
Impact using exchange rates for 2025	-	5	(5)	
M&A	-	-	-	
Organic operating expenses	6,301	6,175	126	2.0 %



EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

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

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

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

Reconciliation

Other income and other expenses	First quarter		Year
	2026	2025	2025
NOK in million			
EBITDA	7,838	7,871	34,292
Adjustments:			
Other income	(10)	(3)	(3)
Gains on disposals of property, plant and equipment (PPE) and operations	(23)	(15)	(741)
Total other income	(32)	(17)	(744)
Losses on disposals of property, plant and equipment (PPE) and operations	64	52	429
Workforce reductions, onerous (loss) contracts and other	176	172	484
Total other expenses	240	215	913
Total adjustments	208	198	170
Adjusted EBITDA	8,046	8,069	34,462

NOK in million	First quarter		Change first quarter	
	2026	2025	2026	Change YoY
Adjusted EBITDA	8,046	8,069	(24)	(0.3)%
Impact using exchange rates for 2026	—	(267)	267	
M&A	-	—	—	
Organic adjusted EBITDA	8,046	7,802	243	3.1 %

NOK in million	First quarter		Change first quarter	
	2025	2024	2025	Change YoY
Adjusted EBITDA	8,069	8,106	(37)	(0.5)%
Impact using exchange rates for 2025	—	(51)	51	
M&A	-	-	-	
Organic adjusted EBITDA	8,069	8,055	14	0.2 %



Capital expenditures (Capex)

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

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

Reconciliation

NOK in million	First quarter		Year
	2026	2025	2025
Purchases of property, plant and equipment and intangible assets	2,639	3,009	11,338
Prepayment of right-of-use assets including initial direct cost	351	80	590
Capex related working capital and other changes	129	(494)	(267)
Deferred lease obligations including licences	1,282	1,613	4,369
Less:			
Discontinued operations	-	(124)	(1,256)
Total Capex incl. leases	4,400	4,084	14,773
Licence and spectrum acquisition	(825)	-	(441)
Other leases	(1,295)	(1,621)	(3,797)
Capex excl. lease	2,281	2,463	10,535
Total revenues	18,197	18,457	76,548
Capex excl. lease/Revenues (%)	12.5 %	13.3 %	13.8 %
Total Capex/Revenues (%)	24.2 %	22.1 %	19.3 %

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 licence 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	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	-	-	(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



Leverage ratio

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

NOK in million	First quarter		Year
	2026	2025	2025
A - Net debt	46,153	81,523	81,731
B - Adjusted EBITDA	34,438	33,135	34,462
C - Dividends from associates and joint ventures	2,549	1,354	2,547
D - Leverage ratio D=A/(B+C)	1.25	2.36	2.21

Free cash flow

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

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

Free cash flow before M&A – segment reporting

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

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



Reconciliation

A reconciliation of net cash flow from operating activities, net cash flow from investing activities and certain line items of financing activities to Free cash flow and Free cash flow before M&A activities is provided in the table below.

Payments for acquisitions and proceeds from disposal of businesses (M&A activities) include:

- Acquisitions and disposals where Telenor acquire or lose control and the cash effects are classified in investing activities
- Acquisition including capital injections and disposal of investments in associates and joint ventures that are classified in investing activities
- Transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities
- Proceeds from borrowings in the disposed business that are classified in financing activities but are connected to sale transaction and the related debt is deconsolidated together with business disposed.

NOK in million	First quarter		Year
	2026	2025	2025
Net cash flows from operating activities	5,793	7,622	31,222
Net cash flows from investing activities	27,473	(3,041)	(9,838)
Payments of lease liabilities related to spectrum licences	(360)	(375)	(687)
Payments of lease liabilities related to other lease contracts	(867)	(1,044)	(4,037)
Dividends paid to non-controlling interest	(140)	(146)	(1,732)
Proceeds from borrowings by Telenor Pakistan as part of sale transaction	-	-	2,335
Free cash flow	31,899	3,015	17,262
M&A activities	29,755	45	4,393
Free cash flow before M&A activities	2,144	2,971	12,869

M&A activities reconciliation to cash flow statement

NOK in million	Classification in cash flow statement	M&A transaction	First quarter		Year
			2026	2025	2025
		True Corporation	-	-	(493)
	Purchases of businesses, net of cash acquired	Investments in other associates	-	(37)	(311)
		Other acquisitions	-	-	9
		Pakistan	-	-	2,432
		True Corporation	29,761	-	-
	Proceeds from disposal of businesses, net of cash disposed	Allente	-	-	640
		Canal Digital	-	-	(197)
		Otrum	-	-	84
		Other disposals	-	-	(10)
	Proceeds from forward contract relating to disposal of businesses	True Corporation	632	-	-
	Income tax withheld from proceeds relating to disposal of businesses	Pakistan	-	-	(179)
	Proceeds from sale and purchase of other investments	Other disposals	-	82	82
	Proceeds from and repayments of borrowings	Pakistan ¹⁾	-	-	2,335
	Other adjustments	India ²⁾	(638)	-	-
	Total		29,755	45	4,393

¹⁾ The group received NOK 2,335 million in Telenor Pakistan just before the disposal from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA. Telenor Pakistan was disposed together with debt towards its new shareholder.

²⁾ First instalment paid to the Department of Telecommunication (DoT) in India inline with government established payment moratorium for dispute concerning license fee based on adjusted gross revenue (AGR). See [note 6](#).



Return on capital employed (ROCE)

Return on capital employed (ROCE) is a metric which is used to evaluate profitability and development of profitability in Telenor's existing business. As of the first quarter of 2026, the calculation of ROCE has been updated to improve the relevance and transparency of the measure, as well as its alignment with internal performance assessment. The update reflects a change in the calculation of capital employed from a capital structure-based approach to an asset-based approach. The updated methodology provides a more direct link between the operating asset base and the earnings generated, making it more relevant in institutionalising the internal ROCE focus with a clearer link to operational performance. Comparative figures have been recalculated to reflect the updated methodology.

ROCE is calculated by dividing the earnings of last twelve months by the average balance of capital employed at the beginning and end of the same twelve-month period. Earnings are defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions effects that do not exhibit twelve-months returns in actual figures are excluded from the calculation for the respective period. Similarly, earnings from disposals are excluded when the disposal effects capital employed. Capital employed is defined as the assets and liabilities employed in the business and is derived from selected non-current and current assets and liabilities from the statement of financial position.

ROCE is provided both including and excluding associates and joint ventures. ROCE excluding non-controlled entities provides additional information on Telenor's operational efficiency and profitability, as it isolates returns generated from capital employed in areas where Telenor exercises control. As such, this metric is also more aligned with internal capital allocation and performance follow-up.

NOK in million	Last twelve months		31 December 2025
	31 March 2026	31 March 2025	
Operating profit	18,053	16,270	17,978
Share of net income (loss) including gains/losses from associates and joint ventures	6,218	73	1,823
Income taxes	(4,432)	(4,283)	(4,364)
A - Earnings	19,840	12,061	15,437
Adjustment for True	(13,343)	-	-
B - Adjusted earnings	6,497	12,061	15,437

Average of beginning and end of period:

Non-current assets ¹⁾	165,239	185,066	188,444
Non-current liabilities ²⁾	(5,232)	(4,883)	(5,526)
Current assets ³⁾	14,387	15,883	15,075
Current liabilities ⁴⁾	(24,664)	(25,013)	(24,687)
C - Average capital employed	149,730	171,054	173,307
Adjustments for Pakistan	(2,353)	(5,038)	(2,600)
Adjustment for True	(11,498)	-	-
D - Adjusted average capital employed	135,880	166,016	170,707
Return on capital employed (B/D)	4.8 %	7.3 %	9.0 %
Earnings (A) excluding associates and joint ventures	13,621	11,987	13,614
Average capital employed of associates and joint ventures	46,890	61,032	66,653
Average capital employed excluding associates and joint ventures	100,488	104,984	104,053
Return on capital employed excluding associates and joint ventures	13.6 %	11.4 %	13.1 %

¹⁾ Non-current assets include Total non-current assets, excluding Other non-current financial assets and non-current prepaid costs.

²⁾ Non-current liabilities include Non-current non-interest-bearing liabilities and Deferred tax liabilities.

³⁾ Current assets include Prepaid taxes, Inventories and Trade and other receivables.

⁴⁾ Current liabilities include Trade and other payables, Current tax payables and Provisions and obligations.



Adjusted net income and adjusted EPS

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

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

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

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

Reconciliation

NOK in million	First quarter		Year
	2026	2025	2025
Net income attributable to equity holders of Telenor ASA	8,206	2,194	7,034
Adjustments:			
Other income	(32)	(17)	(744)
Other expenses	240	215	913
Impairment losses	(2)	-	2
Impairment and gain/loss on disposal of associates and joint ventures	(4,188)	(1)	(205)
Net currency gain/loss	(1,051)	(315)	(347)
Net change in fair value of financial instruments	(72)	403	477
Net gains, losses and impairment of financial assets and liabilities	(5)	-	-
Gain/loss on disposal in discontinued operations	(186)	196	4,297
Income tax effect of above items	136	(3)	(91)
Non-controlling interest share of above items	(3)	(17)	(27)
Total adjustments	(5,163)	461	4,276
Adjusted net income attributable to equity holders of Telenor ASA	3,043	2,655	11,310
Average numbers of shares outstanding ¹⁾	1,368	1,368	1,368
Earnings per share ²⁾	6.00	1.60	5.14
Adjusted earnings per share ²⁾	2.22	1.94	8.27

¹⁾ in million

²⁾ in NOK



Other definitions

Subscriptions

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

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

Average revenue per user (ARPU)

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

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

Organic change

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

Workforce

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

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

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

Take-back rate for mobile devices

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

Digital inclusion and wellbeing

These metrics capture the number of individuals who receive training that builds both hard and soft skills related to digital wellbeing, digital inclusion, digital literacy, and digital safety and security. The training is delivered to defined target groups and is tailored to their specific needs, as well as to broader societal needs and Telenor's business needs across its markets.

Timely resolution of sustainability non-conformities in the supply chain

This metric measures the extent to which sustainability-related audit findings are closed within the agreed timeframe following an audit or inspection. A non-conformity is defined as a deviation from the Supplier Conduct Principles or other applicable requirements, standards, or commitments identified during an audit or inspection. The metric is calculated on a rolling 12-month basis.

Financial calendar

First quarter 2026	28 April 2026
Annual General Meeting	19 May 2026
Ex-Dividend (1 st tranche, 2025 dividend)	20 May 2026*
Payout date (1 st tranche, 2025 dividend)	2 June 2026*
Second quarter & half year 2026	16 July 2026
Ex-Dividend (2 nd tranche, 2025 dividend)	15 October 2026*
Payout date (2 nd tranche, 2025 dividend)	27 October 2026*
Third quarter 2026	28 October 2026

*Pending AGM approval

First quarter 2026
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