telenor

Results presentation

Q2 2026

16 July 2026

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

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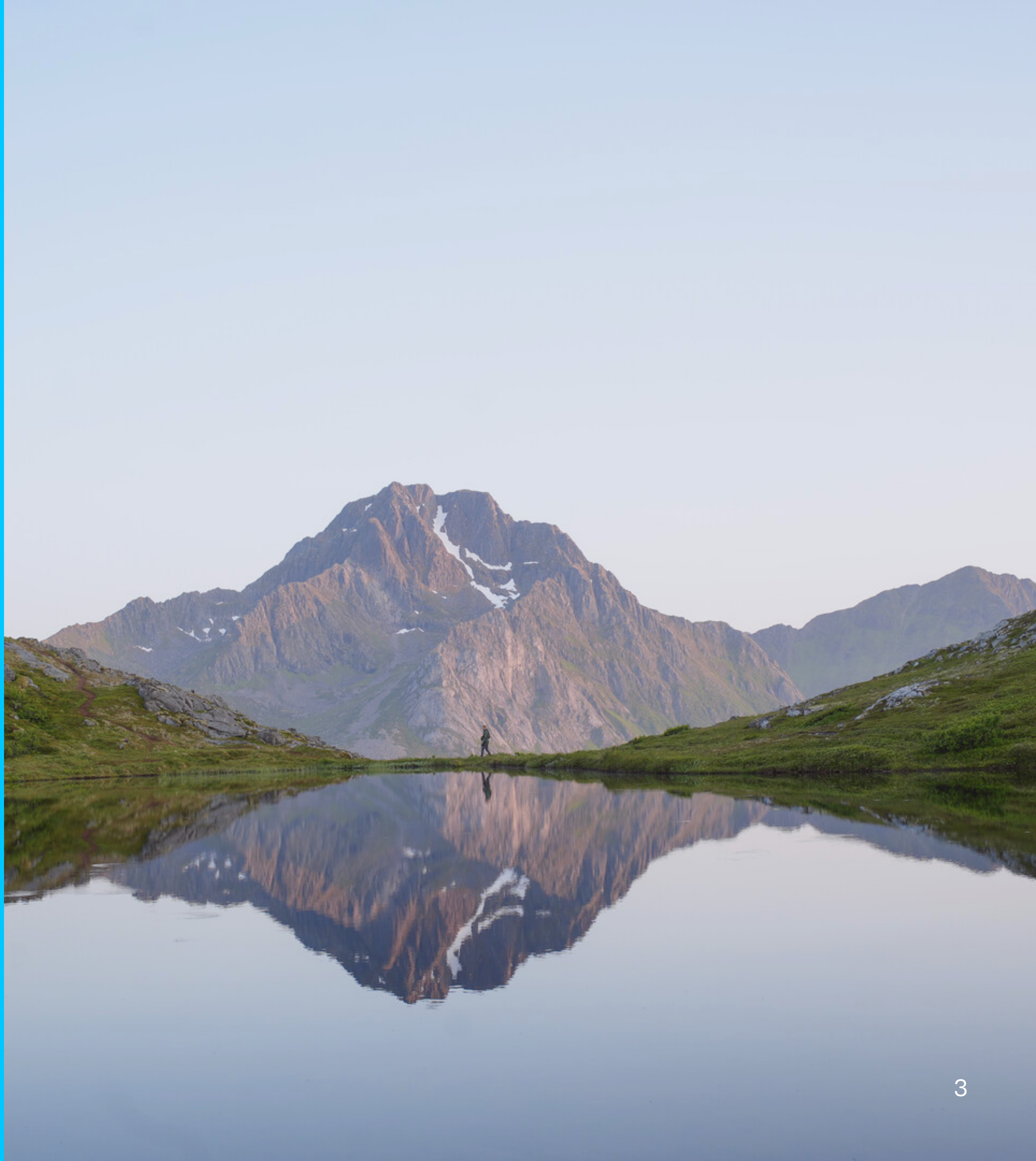

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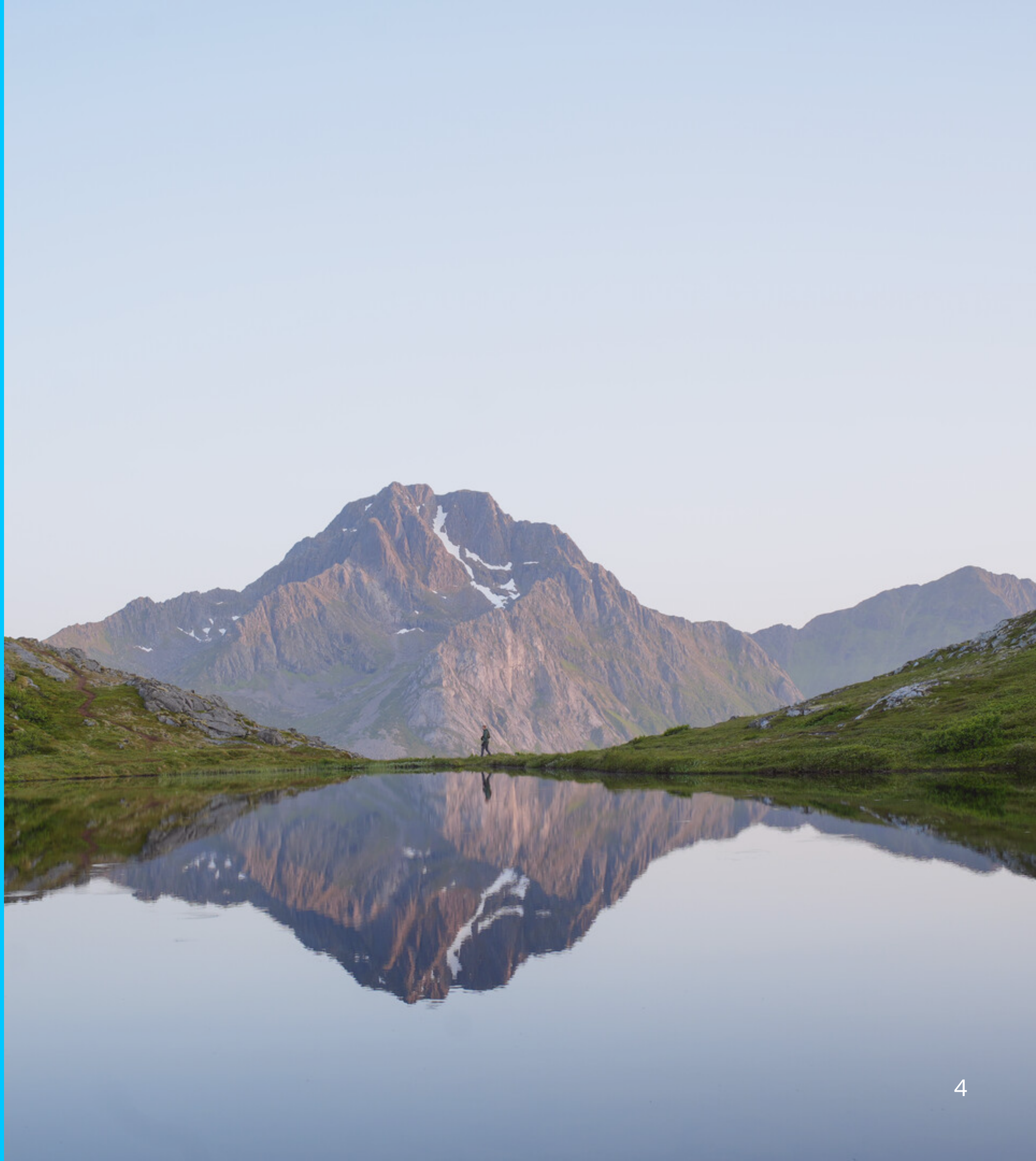


Second quarter highlights

Mixed picture in the Nordics

Peak transition year, transformation progressing well

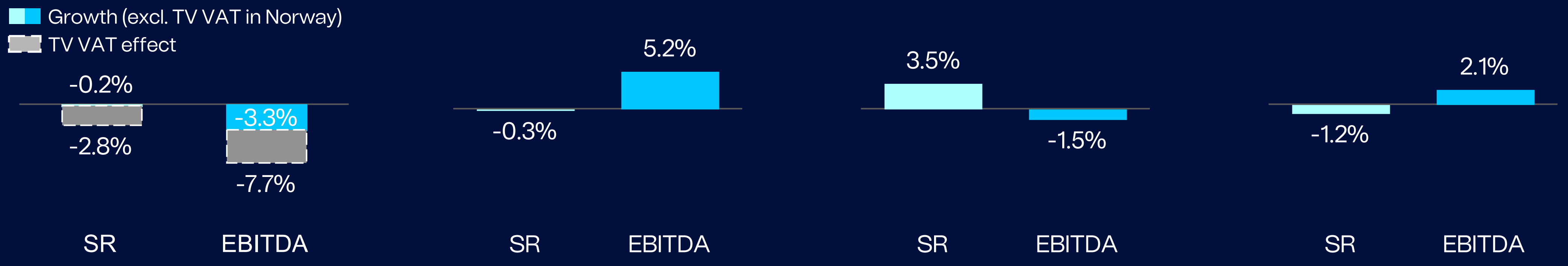
Strengthening the Nordic footprint

Full-year outlook updated

Mixed Nordic quarter

Business unit	Telenor Norway	Telenor Sweden	Telenor Denmark	DNA

YoY growth



Comments

Telenor Norway
- Exceptionally tough comparable, VAT provision and impact of transfers
- Demanding B2C market, slow start for new VAS
- Temporarily high IT costs
- Fibre and B2B momentum

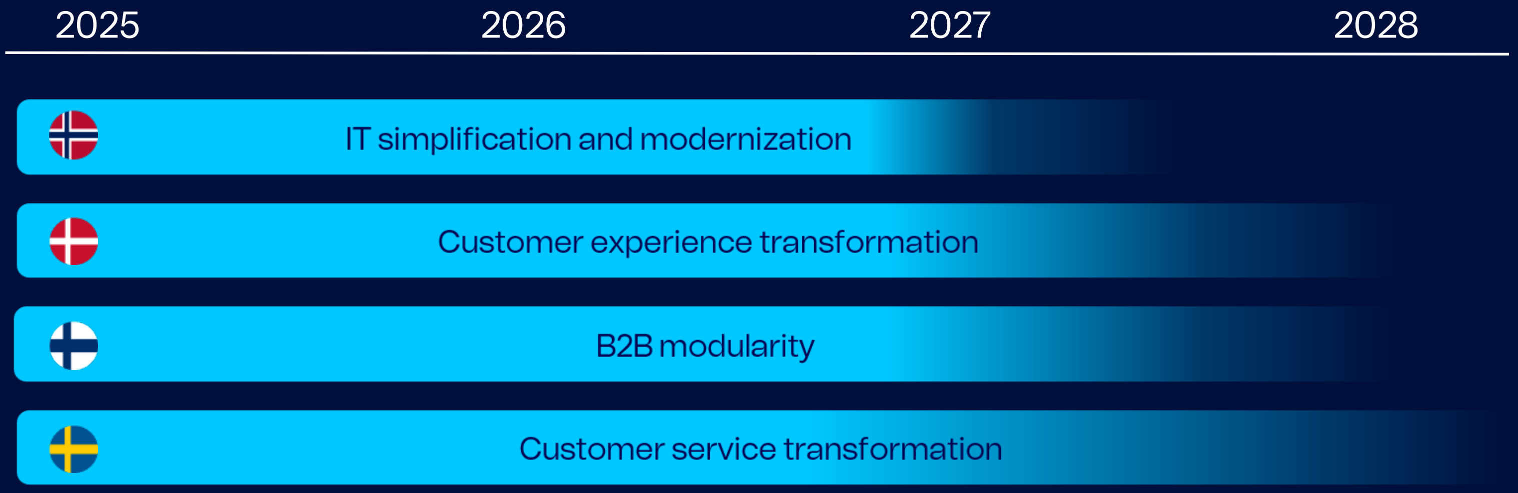
Telenor Sweden
- Continued mobile sub growth, +36k mobile net adds QoQ
- Fixed transformation supporting profitability; EBITDA margin of 41.4%
- Decline in opex excl. S&M of 4.1%

Telenor Denmark
- Mobile pricing initiatives and growth in low-margin areas
- Gross profit held back by delayed ARPU uplift
- Cost discipline supported profitability improvement QoQ

DNA
- Market normalisation continued, but modest ARPU recovery
- Slower growth in fixed (MDUs, SDUs)
- New security offerings supporting ARPU uplift

Transformation heavy-lifting in progress, providing increasing long-term benefits from year-end

Overview of key transformation programmes



Clear cost benefits of group simplification

Simplified organisation structure

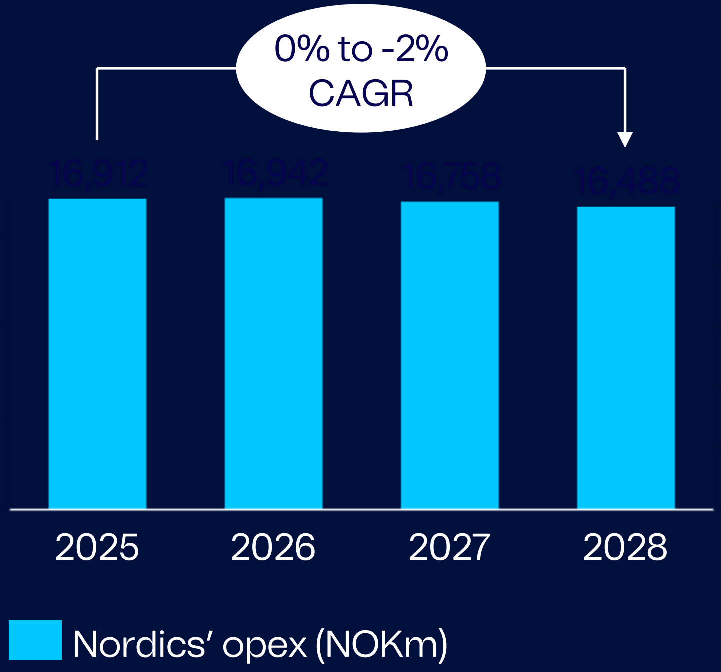
NOK 300m/year opex reduction
(from 2027)

Downscaled Asia office

NOK 75mn/year opex reduction
(from Q2 '26)

2026 peak transition year, followed by opex reductions

(illustration from CMD 2025)

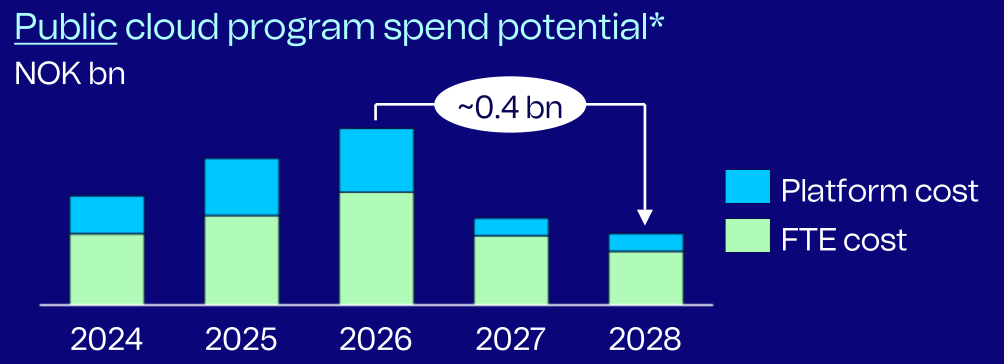


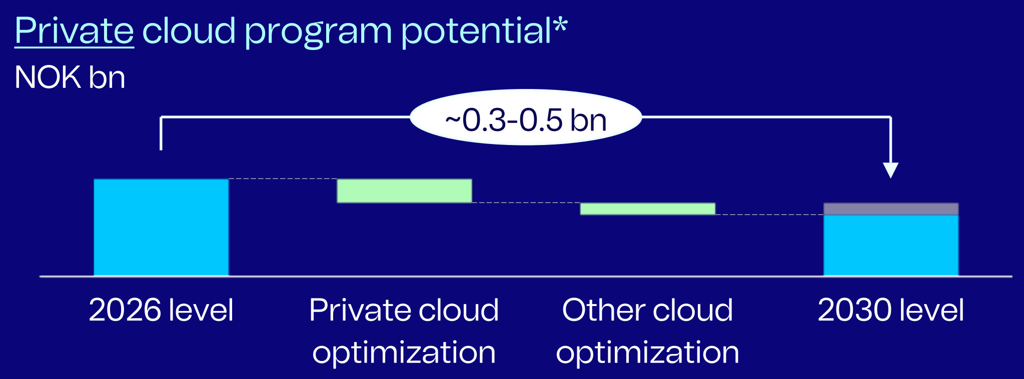
Transformation provides revenue and cost upside, while increasing resilience and flexibility

Transformation programs in Telenor Norway

1. ***Robustification*** ❯ Enhance Telenor's unique network security and robustness even further
2. ***Modernisation*** ❯ Move legacy datacentre workloads to the cloud
3. ***Simplification*** ❯ Remove system, platform and product redundancy
4. ***Digitisation*** ❯ Harmonise and digitise contractor interfaces

Examples: Telenor Norway's cloud journey





*Includes both opex and capex effects

Expanding our fixed footprint and accelerating IoT, unlocking value and synergies

Telenor Connexion

- Sale proceeds of SEK 3.8 bn[2]
- Retains 50% ownership

- Providing a more capital-efficient growth model for long-term operational scale
- Remaining long-term owner while supporting portfolio simplification agenda
- Expecting deconsolidation from September

GlobalConnect's B2C business in Norway

- 125k B2C fibre customers[1]
- NOK 0.45 bn run-rate FCF from 2028

- Received competition approval, expected closing in Q4
- Significantly strengthens Telenor's position in Norwegian fibre market, increasing market share from 22% to 29%

Enivest

- ~28k fibre customers, mostly SDU
- EV/EBITDA of ~10x incl. synergies

- Further strengthens fibre position in Western Norway
- Combines Enivest's strong local position with Telenor's scale and stronger platform for broader customer offerings

Bahnhof

- ~500k B2C customers, strong in B2B
- Significant synergies over time

- High-quality, complimentary business with strong brand and 30-year proven track record
- Increases Telenor's consumer fixed market share in Sweden from ~15% to ~27%

1) Net figure post remedies, based on 2024 NKOM data; 2) In addition to a seller credit of SEK 0.8bn. Furthermore, a potential earn-out to be received if the company meets certain commercial targets, increasing the company's enterprise value by SEK 0.3 bn. Commitment to reinvest up to SEK 2 bn to fund further organic growth and potential value-accretive acquisitions;

Becoming the second-largest fixed provider in Sweden by acquiring Bahnhof

Transaction benefits

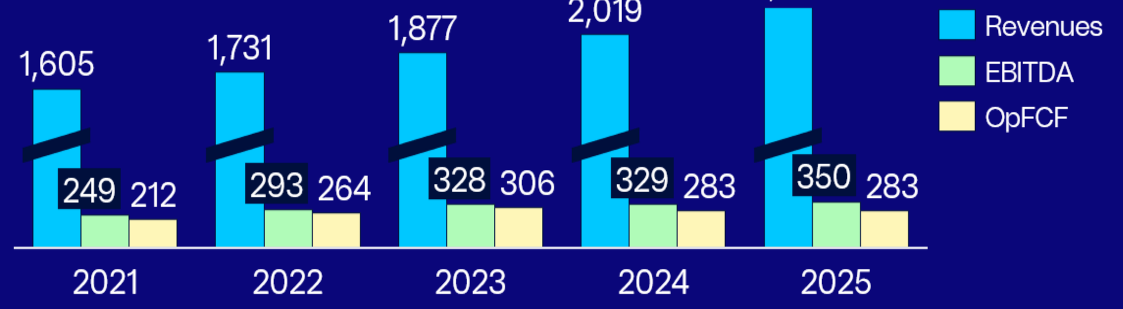
- Agreement to acquire controlling stake, plan to launch MTO
- Provides scale, breadth, and scope for cross-selling, as well as significant savings over time
- Synergies lifting EBITDA to avg. of SEK 0.7bn/year over the first four years of ownership before integration costs
- EPS neutral transaction, accretive from 2029

Strategic considerations

- Becoming #2 in Swedish fixed broadband market
- Strong fit with Telenor across sub-segments
- Customer-focused company, proven operational excellence
- Bahnhof will continue to operate under its own, trusted brand
- Strengthens Telenor’s B2B fixed offering in Sweden

Key Bahnhof financials

SEK million



Bahnhof military-grade data centre in Gothenburg, Sweden
Source: Bahnhof

Advancing position in defence markets

KNL

- Qualified for UK defence frame agreement worth up to GBP ~5.4 billion over 8 years covering several product segments
- Key validation of KNL's capabilities

Telenor Norway

- 4+3 years mobile contract for Norwegian Defense Material Agency and the National Security Authority

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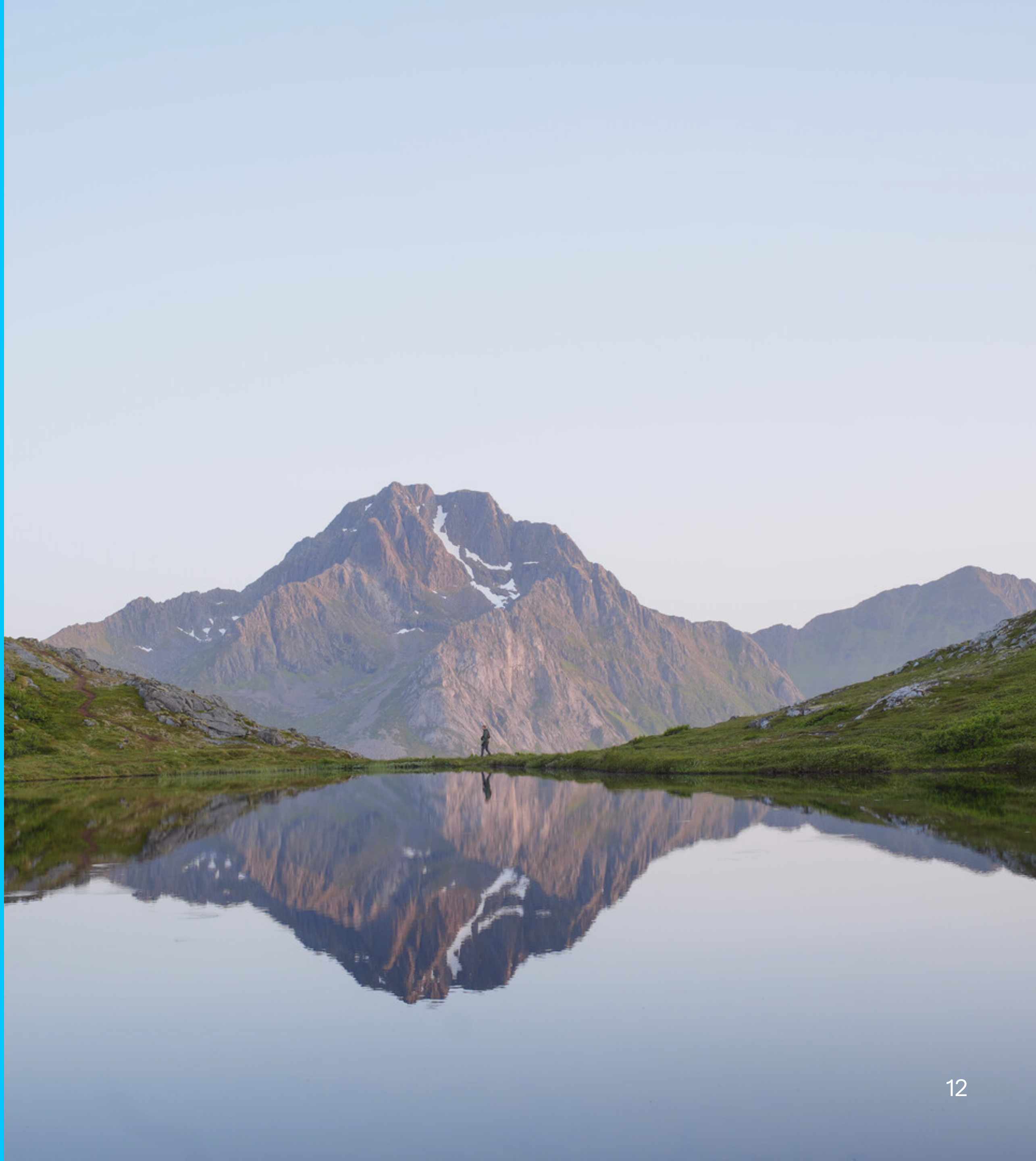

Q2 2026: Group financial highlights

Key figures, NOK and %

	Q2 2026	Q2 2025	YoY %
Service revenues, mn	**14,679**	15,493	-0.7%*
EBITDA adj., mn	**7,987**	8,781	-4.8%*
Net income adj., mn	**2,651**	3,015	-12.1%
EPS adj.	**1.94**	2.20	-12.1%
FCF before M&A, mn	**1,815**	1,612	12.6%

Key ratios, Group

CAPEX to Sales	**14.5%**	YoY: 1.2 p.p. QoQ: +2.0 p.p
Leverage ratio	**1.4x**	YoY: -1.0x QoQ: +0.2x
ROCE (LTM)**	**3.6%**	YoY: -4.4 p.p. QoQ: -1.2 p.p.

*Organic growth

**ROCE excl. associates and joint ventures: 11.9%.

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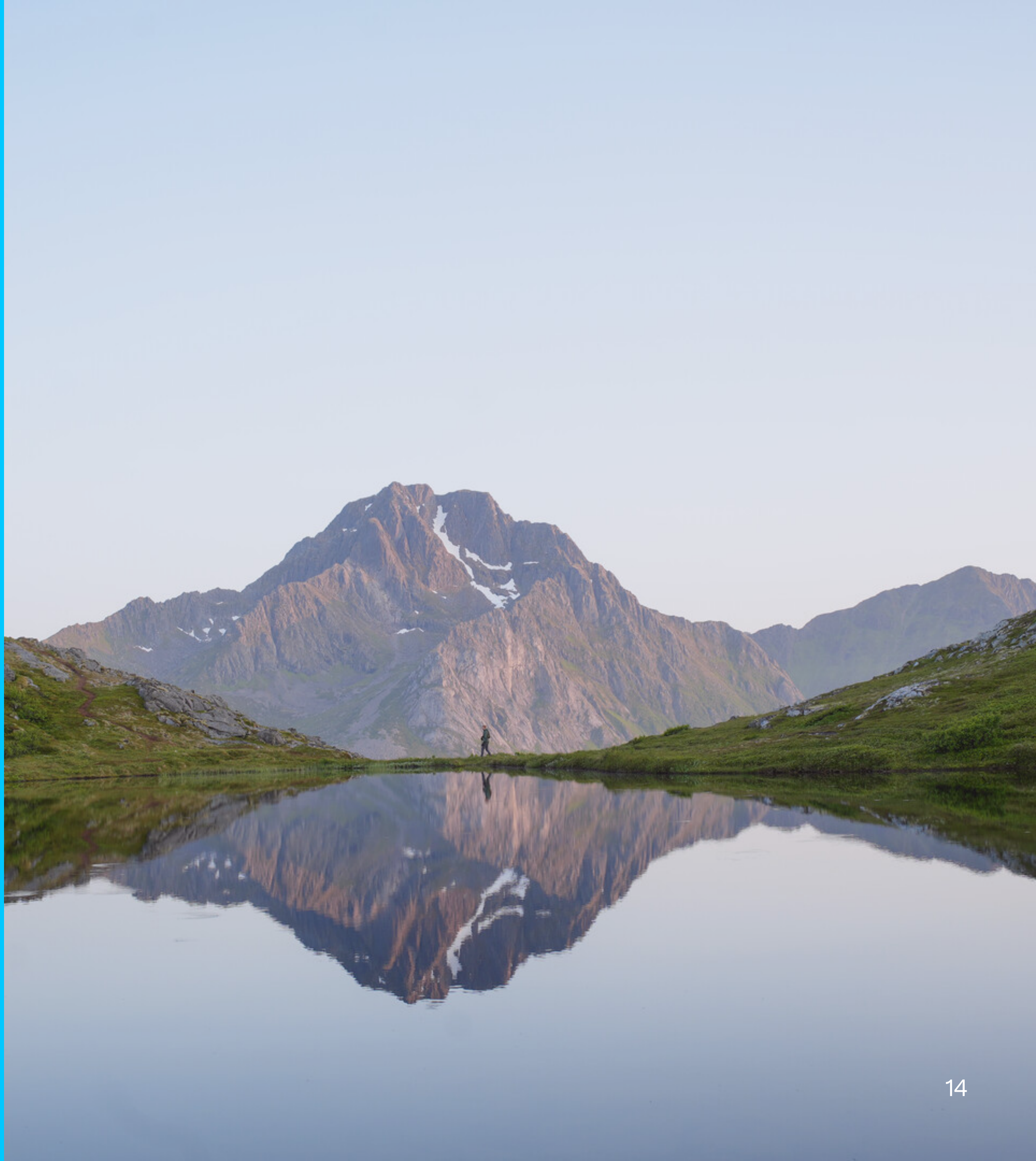
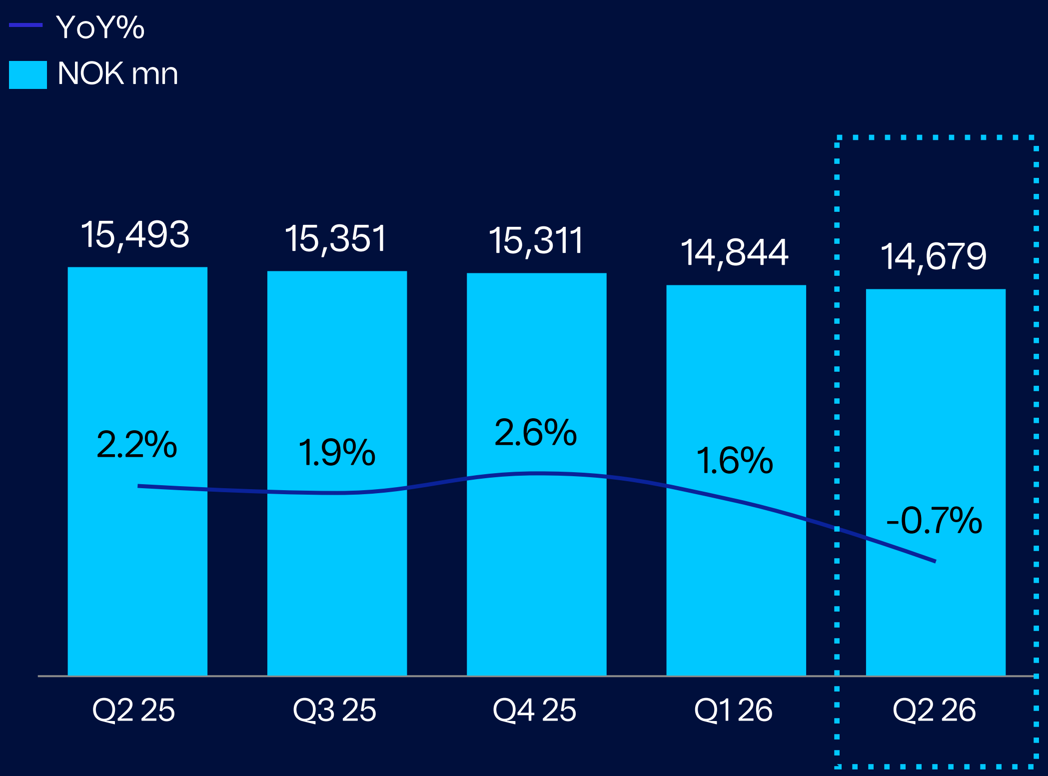
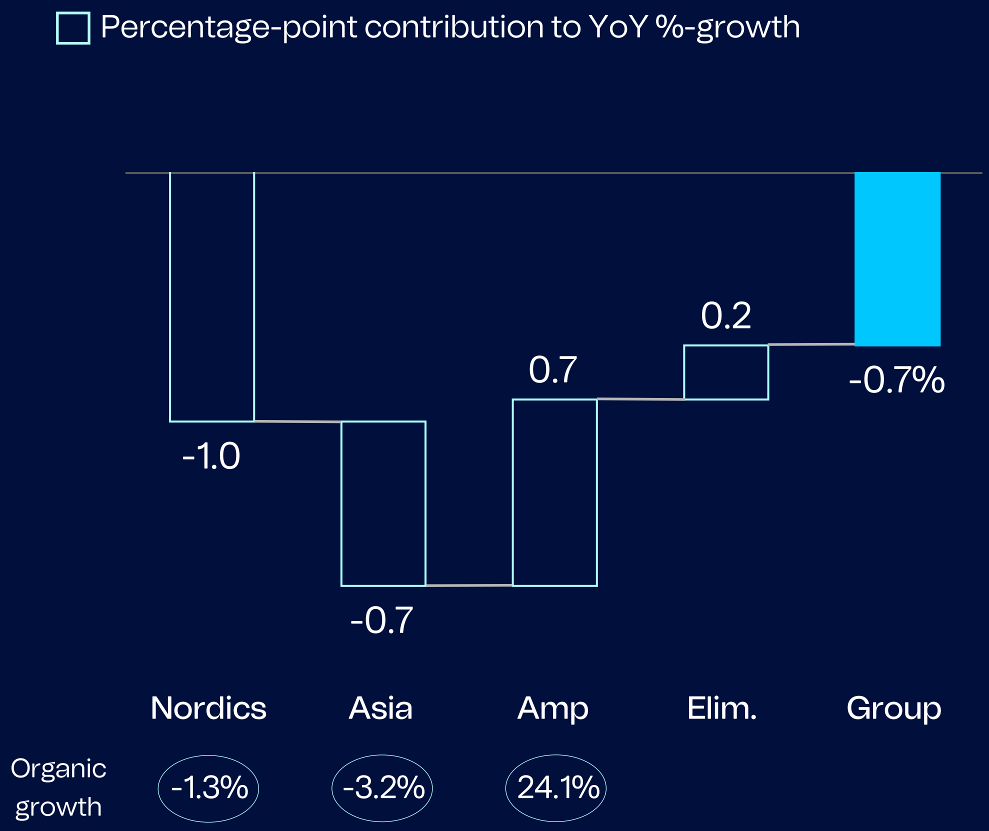


Group service revenue growth in a soft patch

Group service revenues



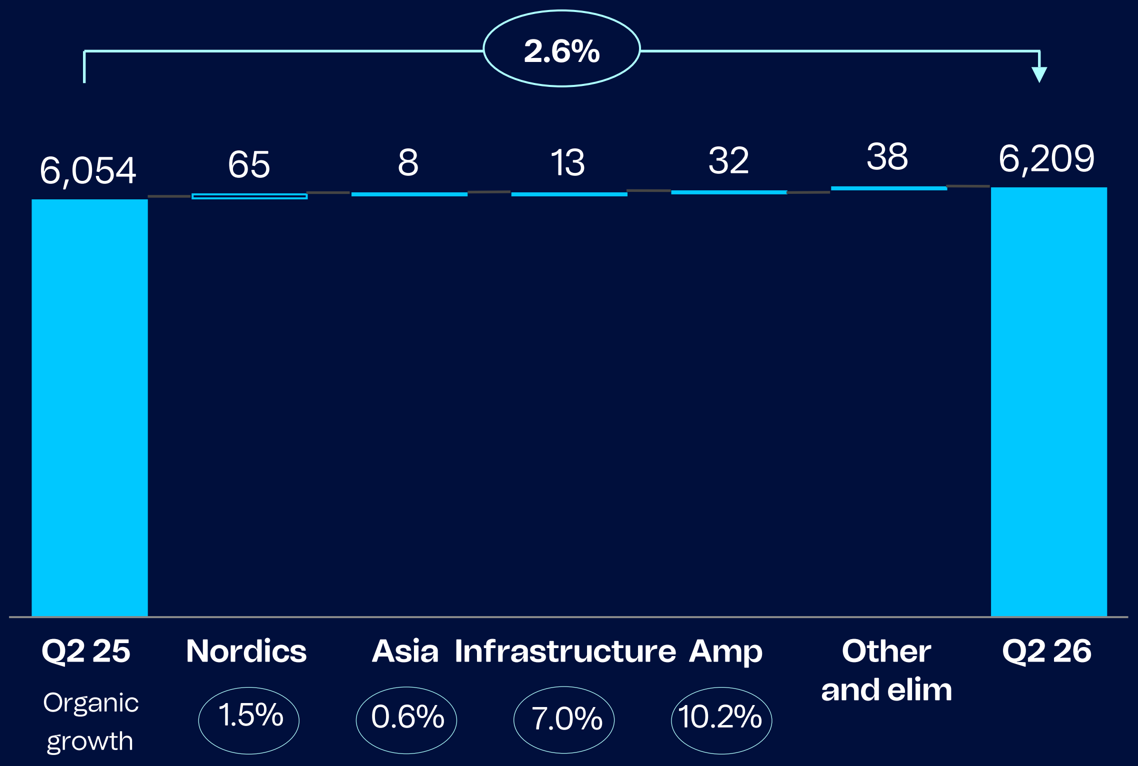
Q2 2026



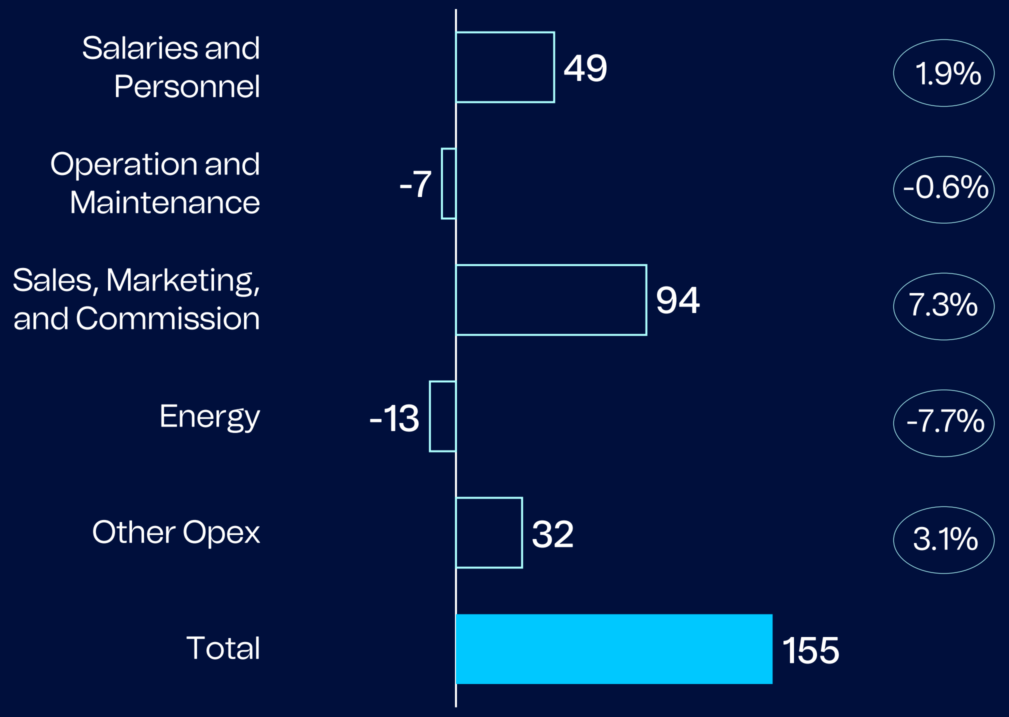
Note: Telenor Infrastructure does not book service revenues

Opex growth driven by increase in transformation cost, phasing and commission amortisation

Opex, Group
(NOK million* and YoY%)



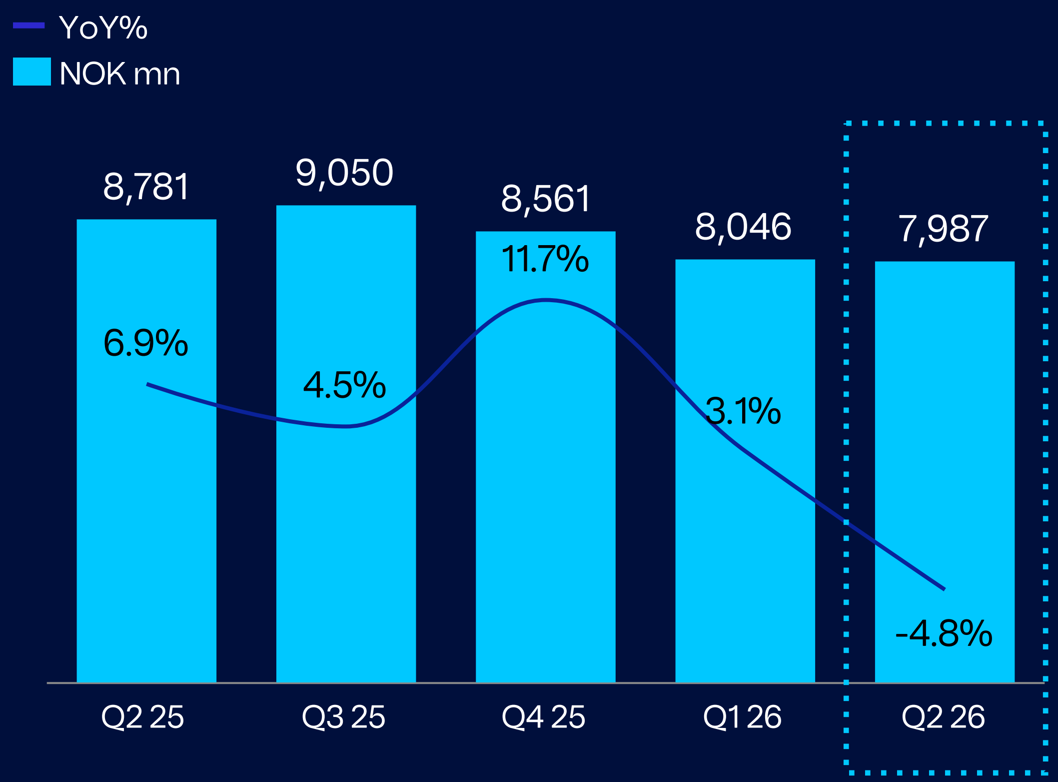
Opex YoY-change by category
(NOK million* and %)



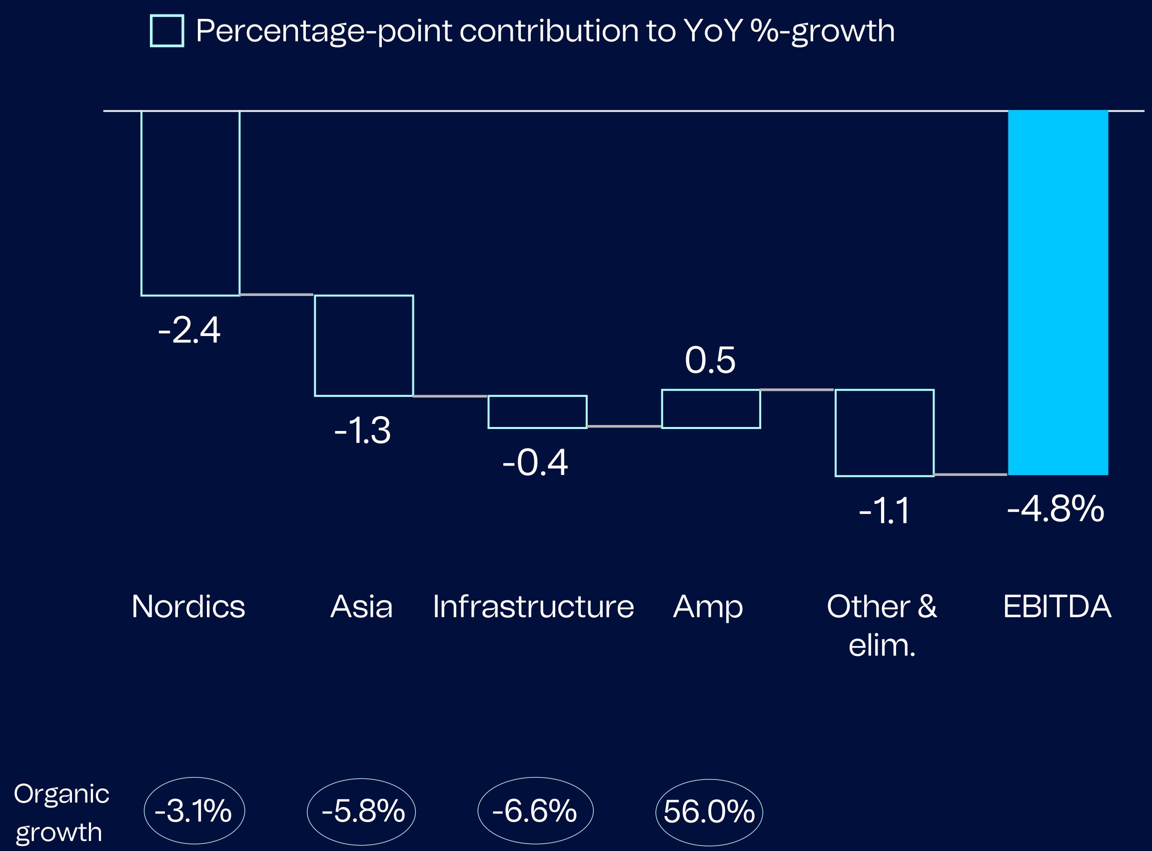
* FX adjusted, see APM section of report

Group EBITDA reflecting temporary slowdown and challenging YoY comparison

EBITDA adjusted, Group



Q2 2026



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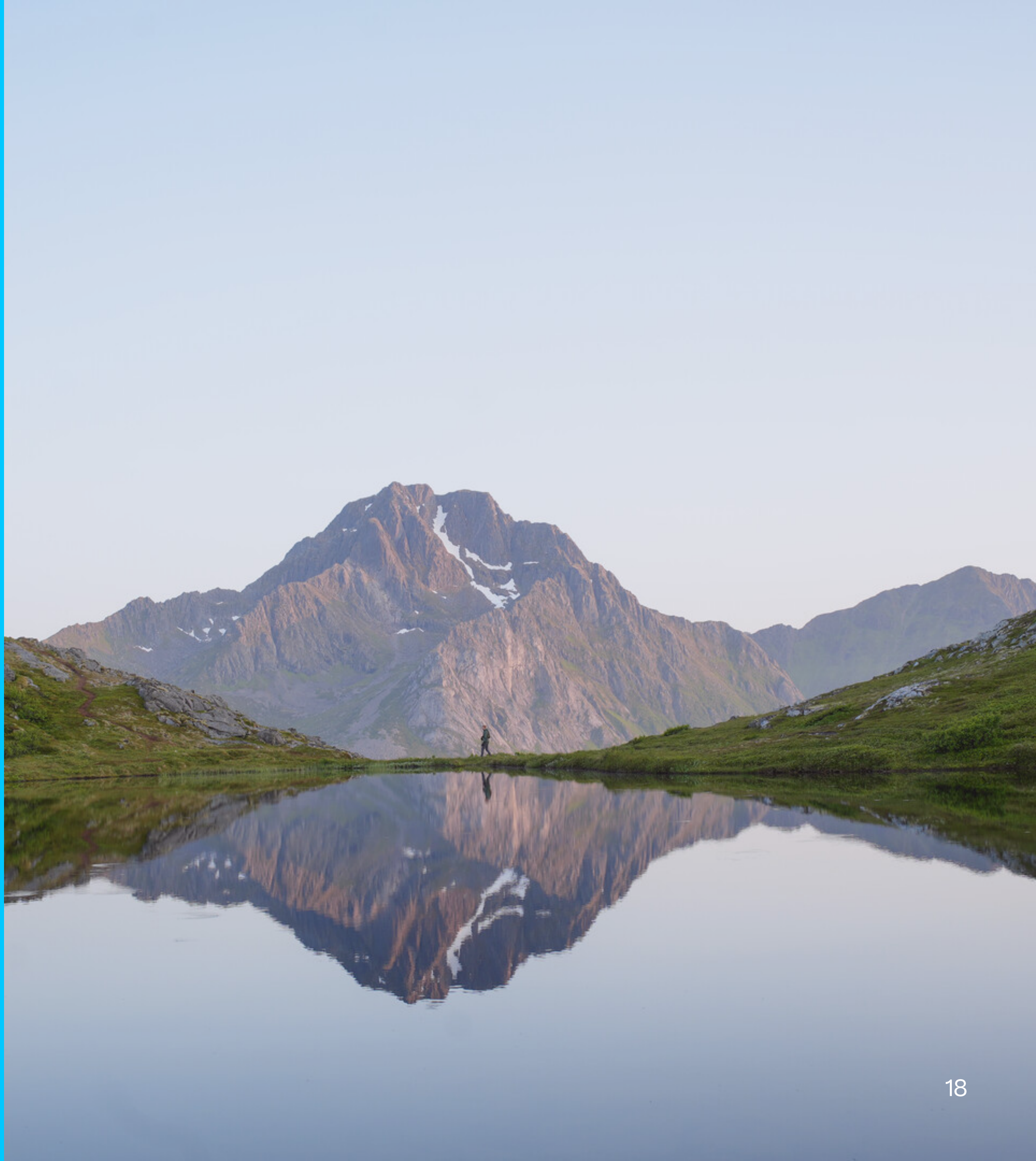
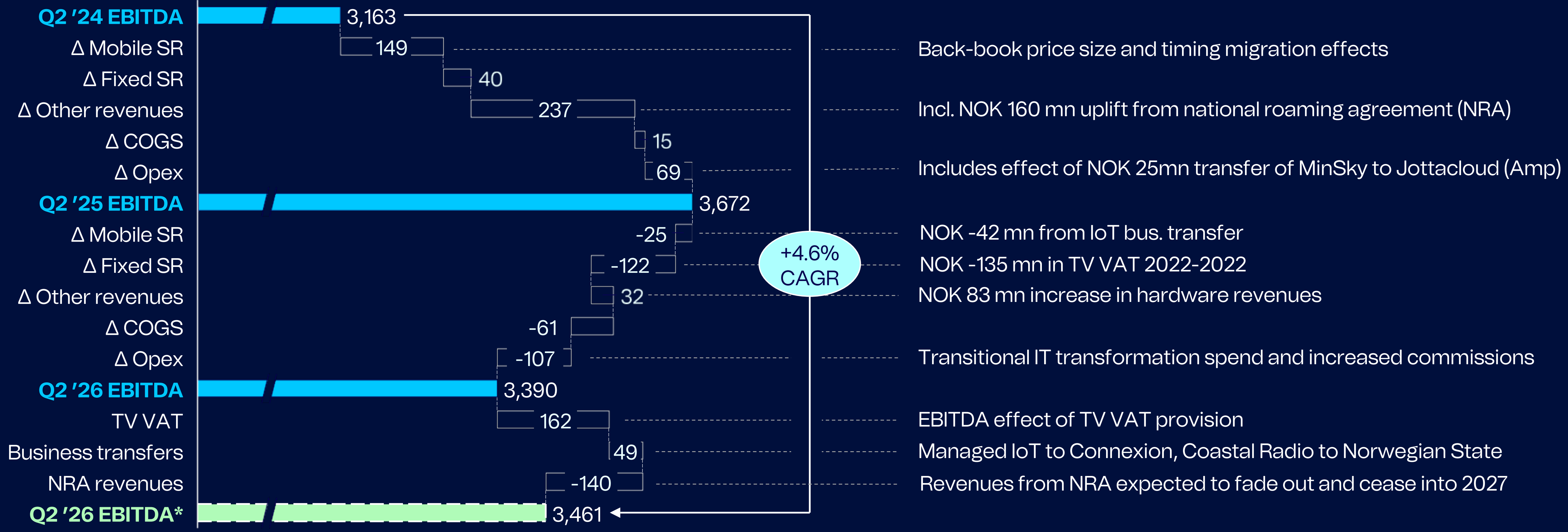


EBITDA growth in Norway held back by exceptional performance in 2025, phasing and technical factors

Adjusted EBITDA growth seen over two years, Norway

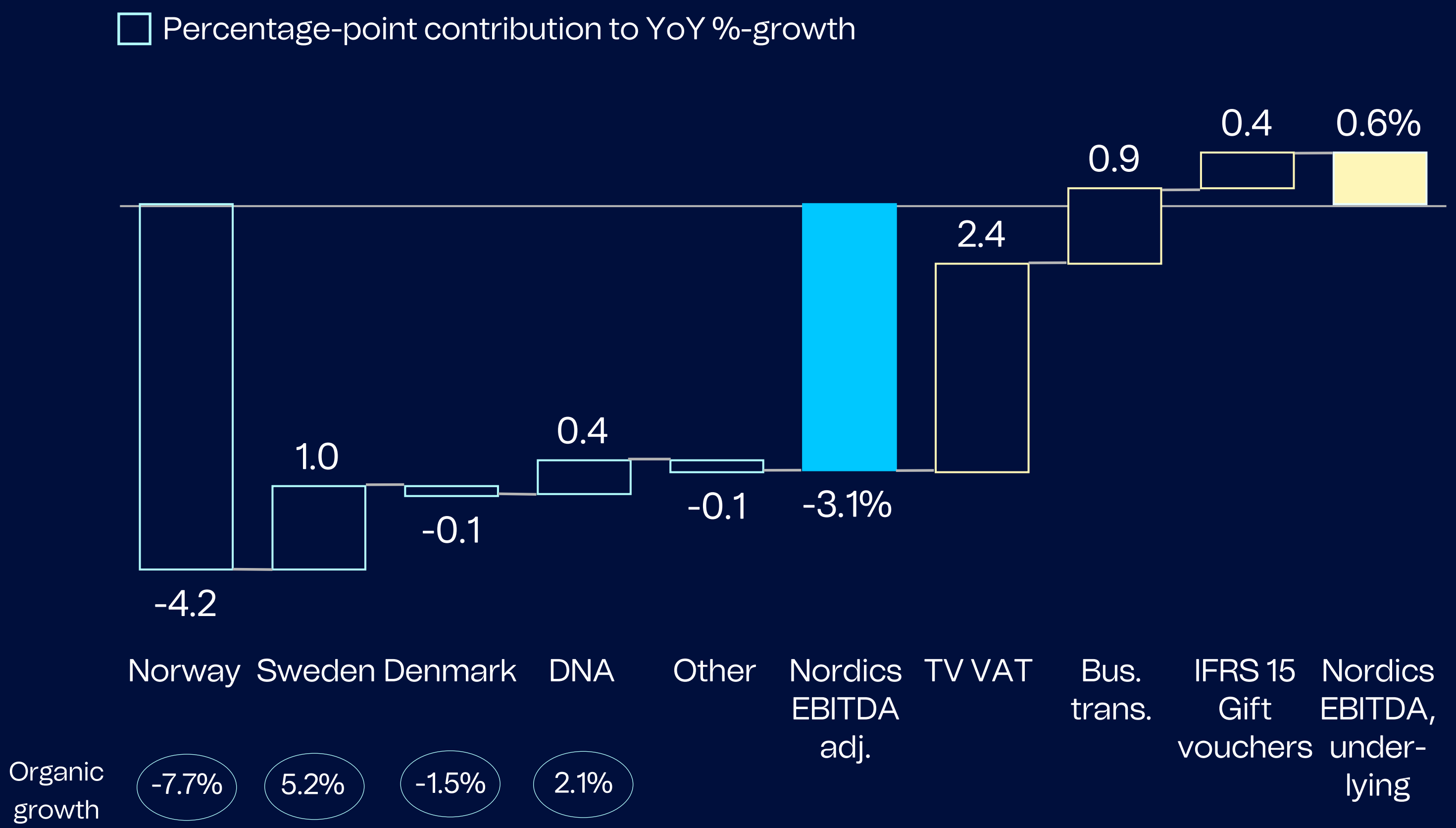


*EBITDA excluding TV VAT provision, effect from business transfers and revenues from the national roaming agreement (NRA)

Underlying EBITDA growth in Nordics despite high transformation activity

EBITDA adjusted, Nordics

Q2 2026



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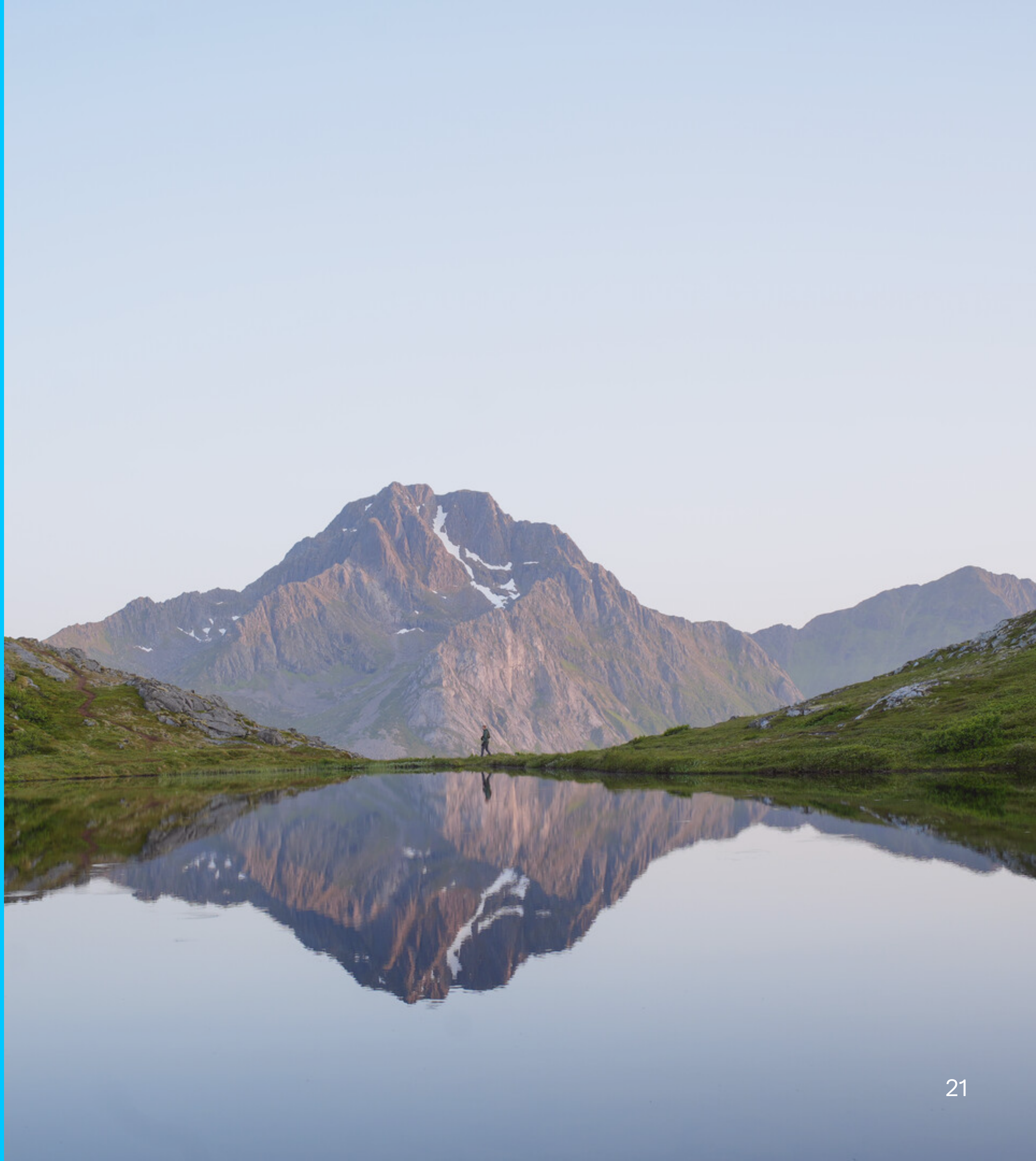
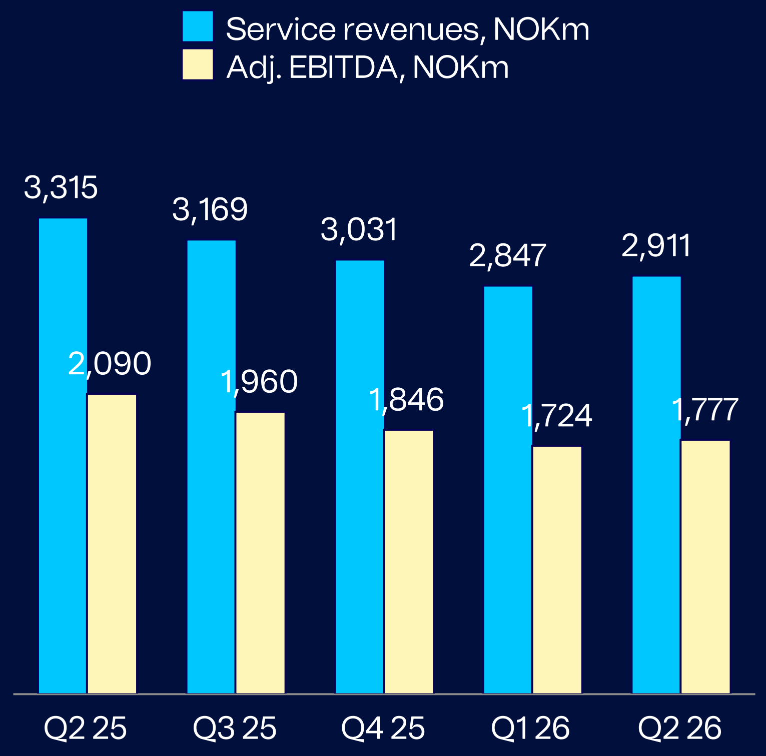
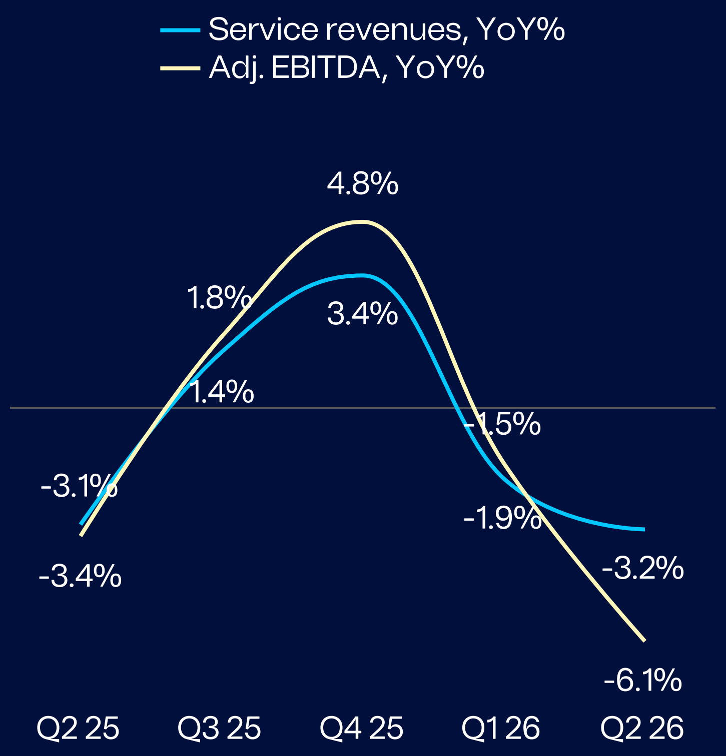


Grameenphone:
Focus on low-band roll-out and efficiencies

Service revenues and adj. EBITDA, Grameenphone



Organic growth, Grameenphone



Improving commercial momentum, but revenue remains constrained

- Direct and indirect inflationary impact from Iran War since March
- Pressure on voice minutes and data pricing
- Low-band (700 MHz) rollout has started, increasing capex across Q2 and Q3
- 2.1 million new subscribers and 3.5 million new data subscribers QoQ
- Focus on opex discipline and structural efficiencies

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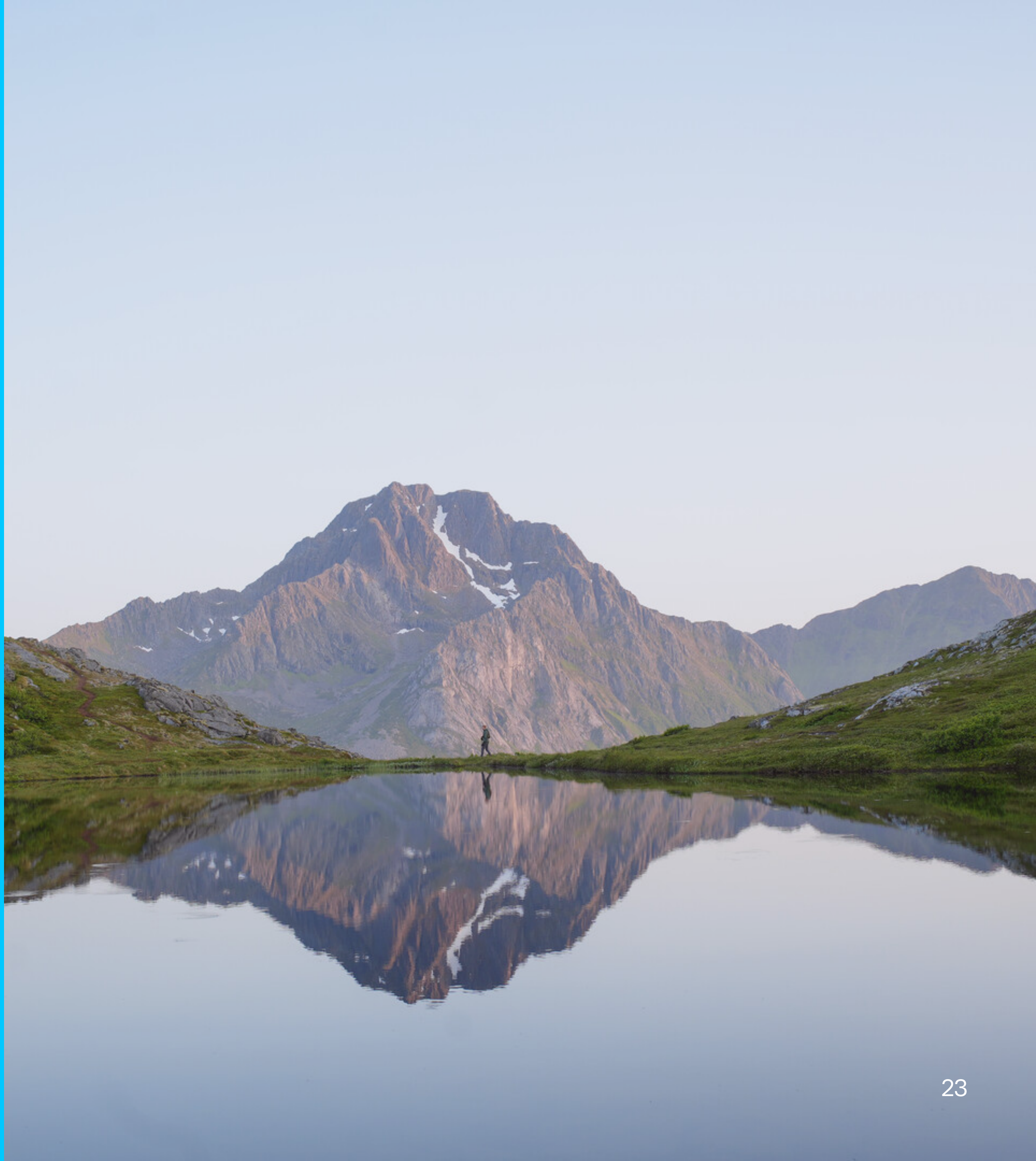
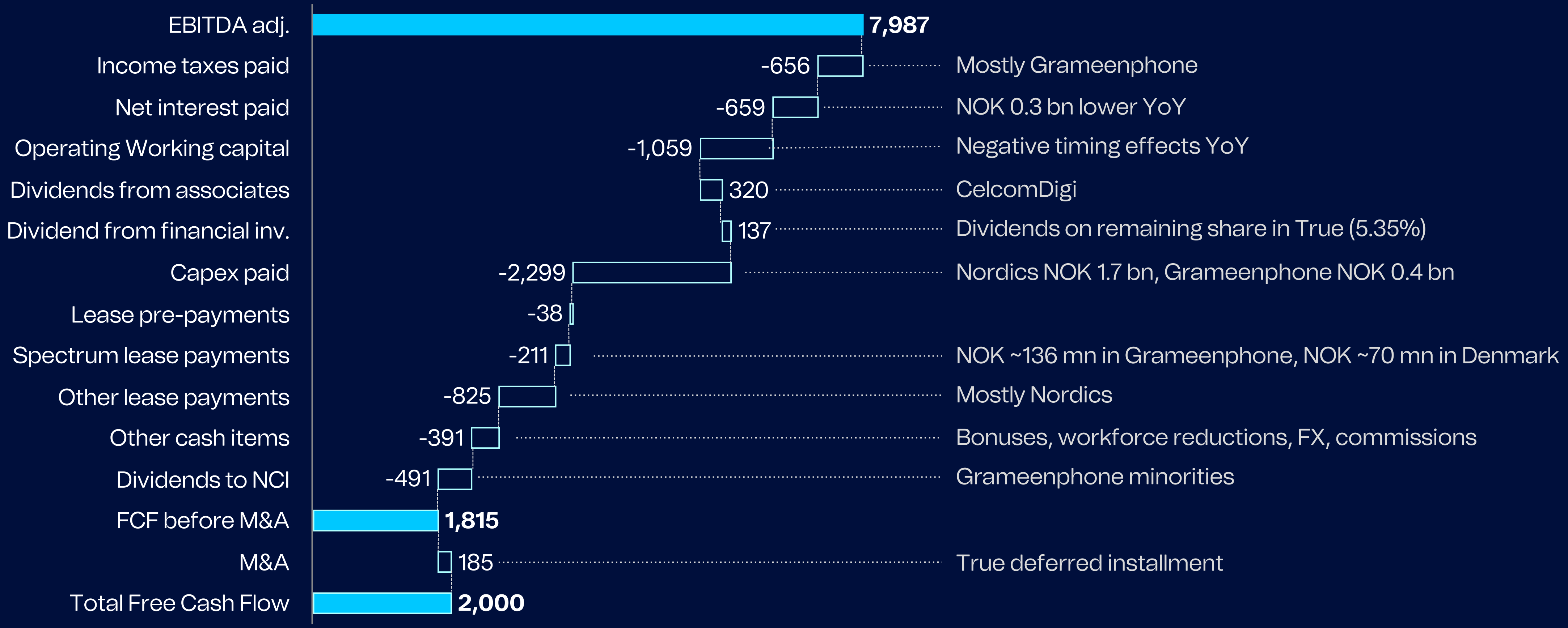


P&L affected by provisions, restructuring and higher financial income

PROFIT AND LOSS HIGHLIGHTS (NOKm)	**Q2 2026**	**Q2 2025**	**Q2 2026 comments**
Total revenues	**18,135**	**19,100**	
Service revenues	**14,679**	**15,493**	NOK 135 mn revenue effect of TV VAT provision (2020-2022)
Adjusted EBITDA	**7,987**	**8,781**	NOK 27 mn opex effect from TV VAT
Reported EBITDA	**7,630**	**9,320**	NOK 337 mn workforce reductions in Q2 26, versus M&A gains last year
Depreciation and amortisation	-3,857	-4,090	
Impairment losses	-2	0	
Operating profit (loss)	**3,771**	**5,230**	
Associates and JVs - share of net income	269	494	Reduction mainly due to the disposal of True Corporation
Associates and JVs - Impairments and gains (loss)	-6	-6	
Net financial Items	10	-831	Incl. True shares put option gain of NOK 0.7 bn
Profit (loss) before taxes	**4,044**	**4,888**	
Profit (loss) from discontinued operations	-97	331	Loss on liabilities relating to India, ref. Annual Report 2025 note 23
Non-controlling interests	**356**	**397**	
Net income to equity holders of Telenor ASA	**2,524**	**3,725**	
EPS from total operations	1.85	2.72	
EPS adjusted	1.94	2.20	

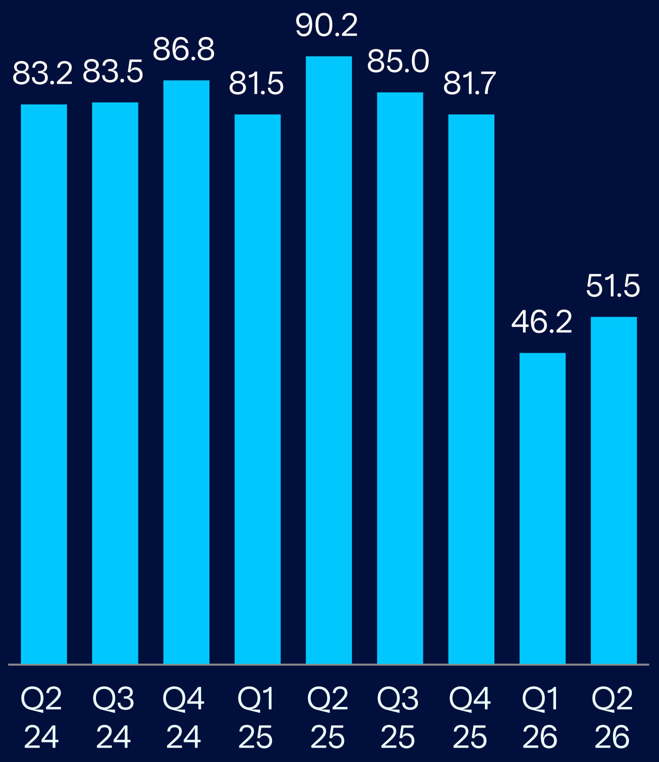
FCF before M&A of NOK 1.8 billion, up 0.2 billion YoY

Q2 free cash flow, with drivers (NOK mn)

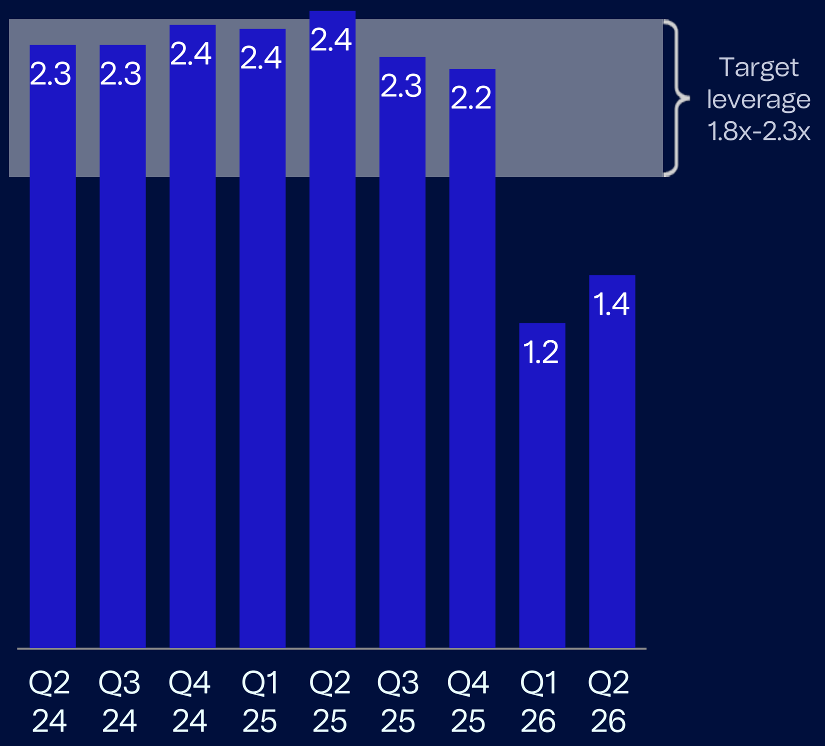


Strong financial position and shareholder returns

NIBD (NOK bn)



Leverage ratio (x)*



3-year buyback programme in progress

- 2026/27 buyback programme of NOK 6 bn well underway
- Repurchased shares for NOK 605 mn as of 10 July, ~22% of year 1 programme
- Remaining two tranches of three-year, NOK 15 bn buyback programme subject to annual AGM approvals
- Norwegian State will participate pro-rata
- Option to increase shareholder returns in the absence of value-accretive investments/M&A in the Nordics

Leverage ratio = Net interest-bearing debt (ex license obligations)/[EBITDA adjusted + dividends from associated companies].
*Historical ratios as communicated to the market

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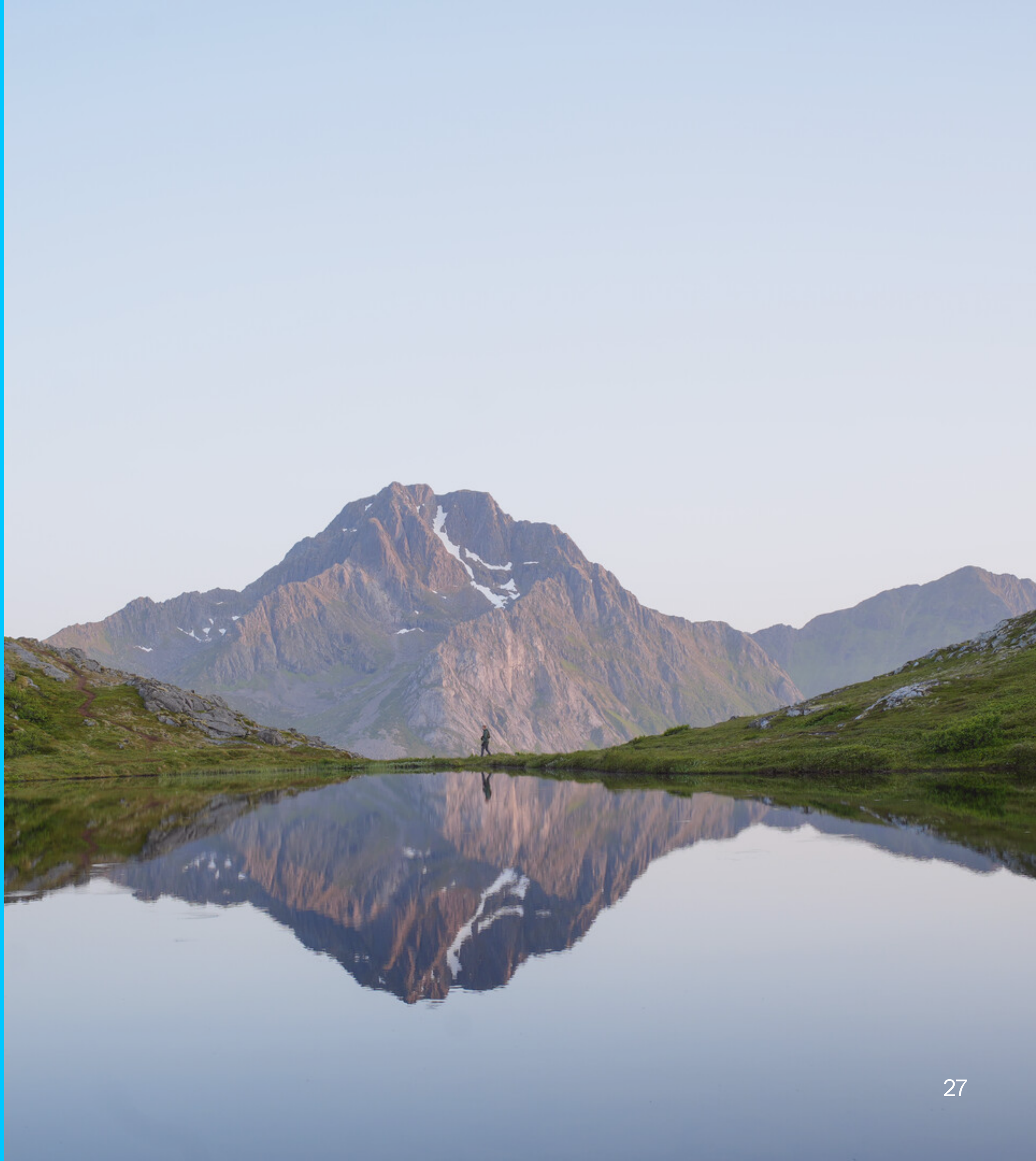


Q2 2026

Financial outlook for 2026

		Actuals[1]	2026 Outlook[2]		
		H1 2026	Previous	Updated	Key drivers of change
Nordics	Organic service revenues growth	0.8%	Low single-digit	Flat to low single-digit	• NO: Slower growth outlook • FI: Only modest recovery in Q2
Nordics	Organic EBITDA adj. growth	1.5%	Low-to-mid single-digit	Flat to low single-digit	• Reduced SR outlook • Amortisation of commissions
Nordics	Capex/sales (excl. leases)	12.9%	Around 14%	Around 14%	
Group	Organic EBITDA adj. growth	0.0%	Flat-to-low single-digit	Flat to slightly negative	• Nordics outlook • True procurement rev. -0.2 bn • Prolonged Iran war effects
Group	FCF before M&A, excl. associates[2]	NOK 3.6 bn	NOK 10-11 bn	Around 10 bn	• Above items with some offsets • Decons. of Connexion -0.2 bn

Notes: 1) Outlook continues to exclude potential items related to prior years' activities, incl. the provision for the 2020-2022 TV VAT dispute. See outlook section in report for details. Actuals for H1 2026 shown excl. TV VAT provision. 2) Excluding payments on spectrum acquired after Capital Markets Day in November 2025. Such payments amounted to NOK 0.3 bn in H1 2026 relating to 1800MHz in Sweden and 700MHz in Bangladesh (pre-paid). See note 29 in Annual report for reference on non-prepaid spectrum commitments.

Concluding remarks

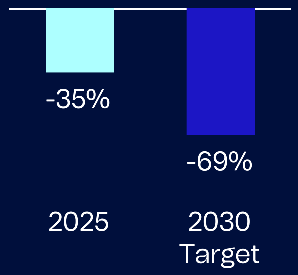
Q&A

Appendix

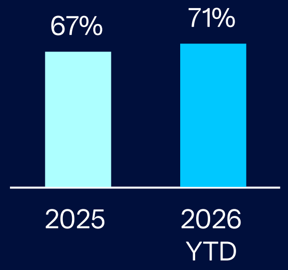
Progress on ESG agenda

Environmental

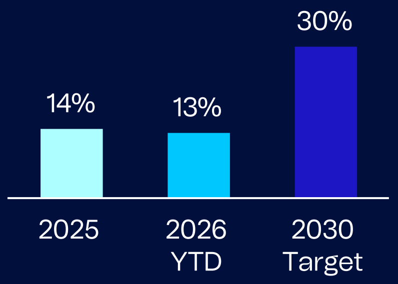
Scope 1&2 emissions reductions*



Scope 3: Supplier spend covered by SBTs**

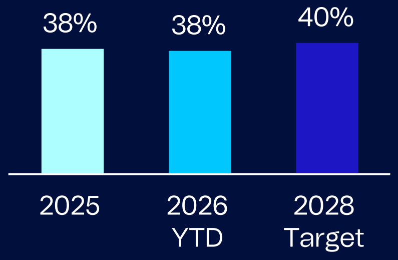


Take-back rate for mobile devices (Nordics)

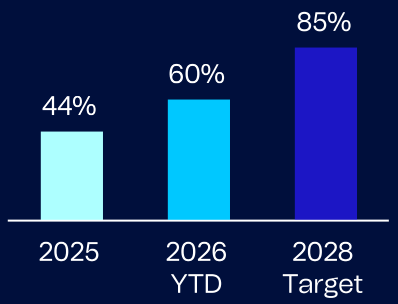


Social

Women in senior leadership positions

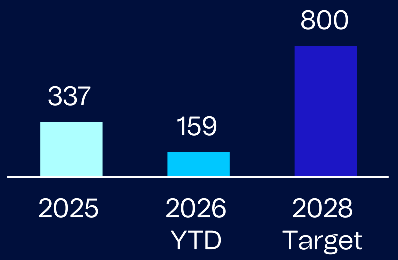


Timely resolution of non-conformities in the supply chain



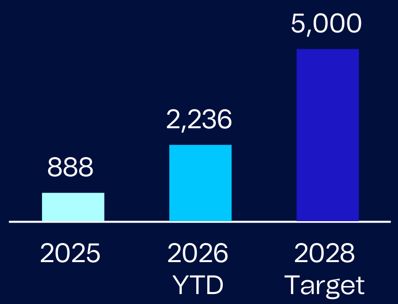
People in the Nordics trained in digital wellbeing***

(In thousand)



People in Asia trained in digital inclusion***

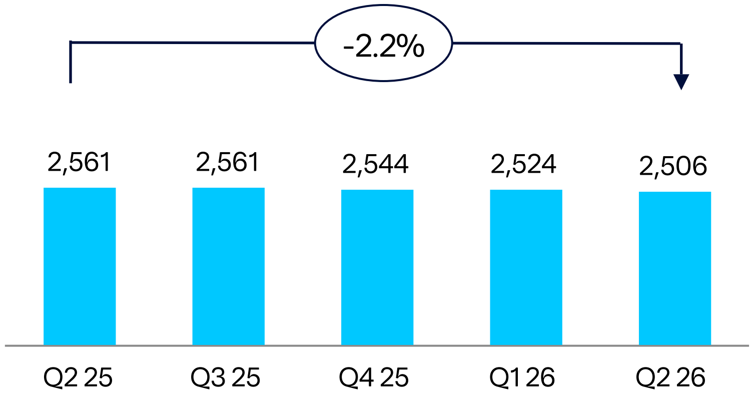
(In thousand)



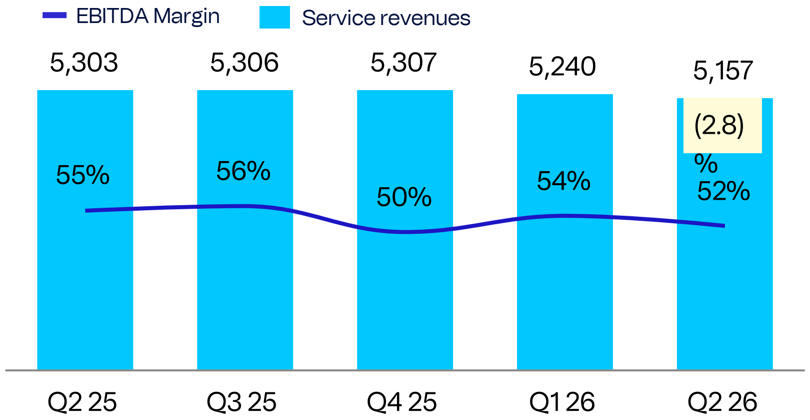
*Baseline year 2019 and measured on annual basis.
**2025 including Telenor Pakistan.
***Target accumulated for the period 2026-2028.

Norway

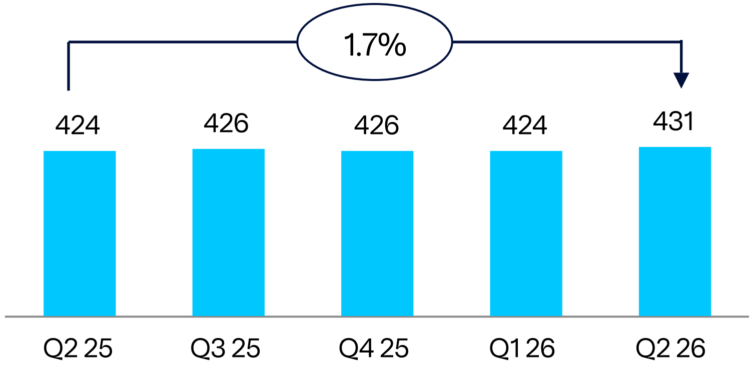
Mobile subscribers ('000)



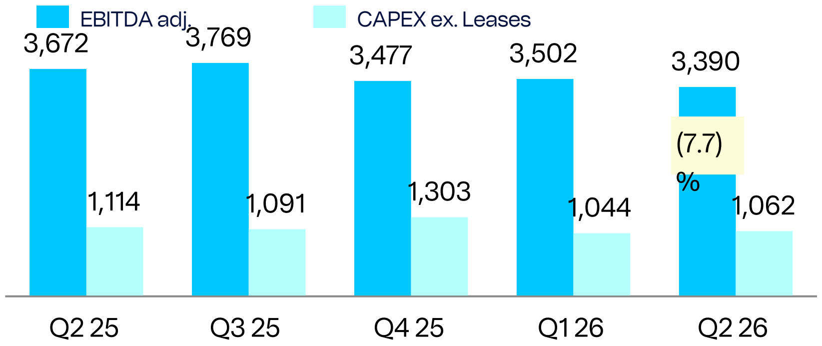
Service revenues (NOK mn) and EBITDA margin



Mobile ARPU (NOK/month)



EBITDA adjusted and capex (NOK mn)

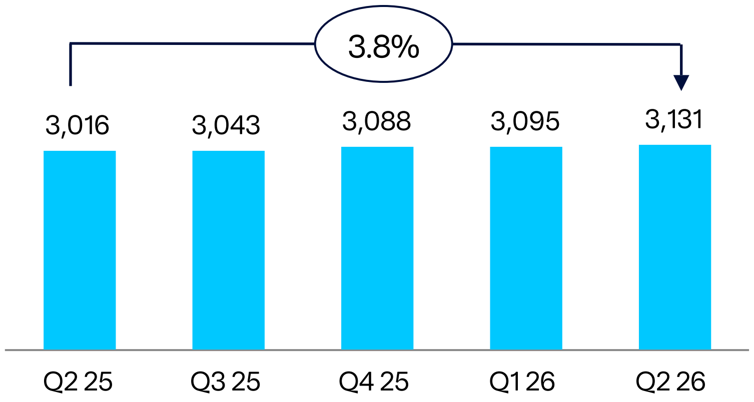


Organic growth, YoY

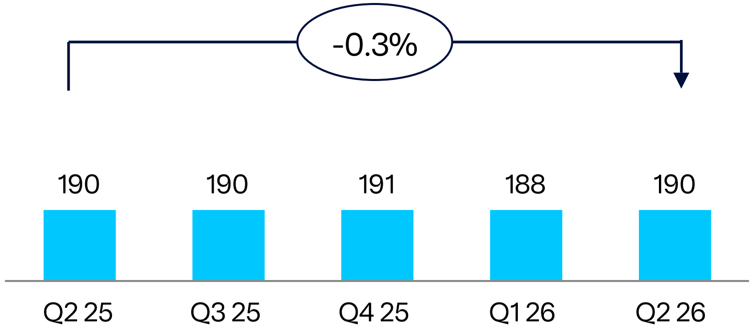
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Sweden

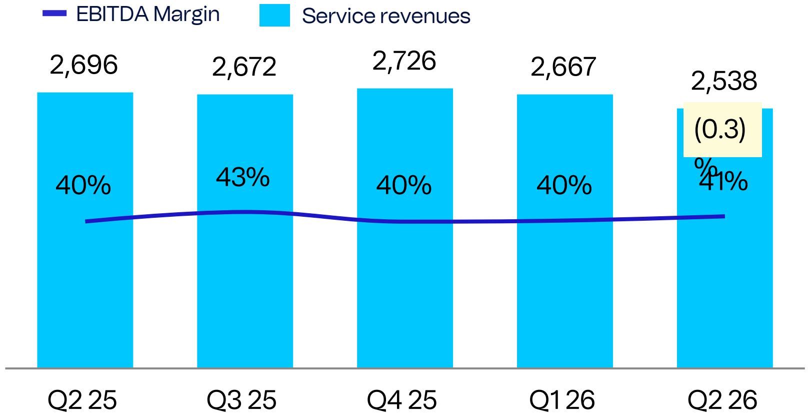
Mobile subscribers ('000)



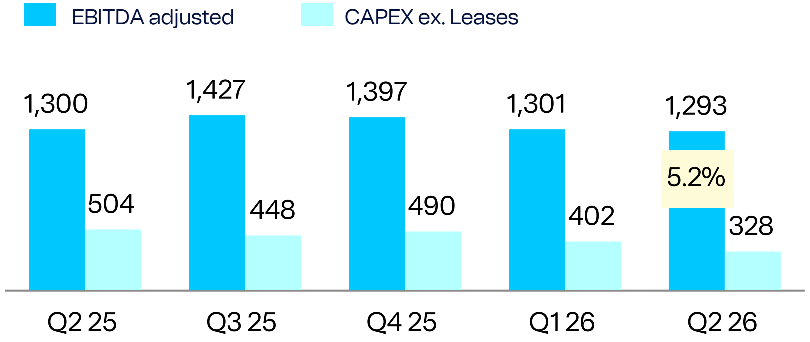
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

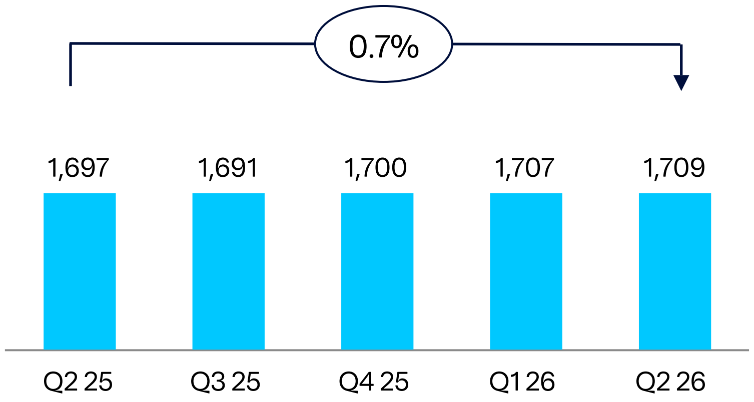


Organic growth, YoY

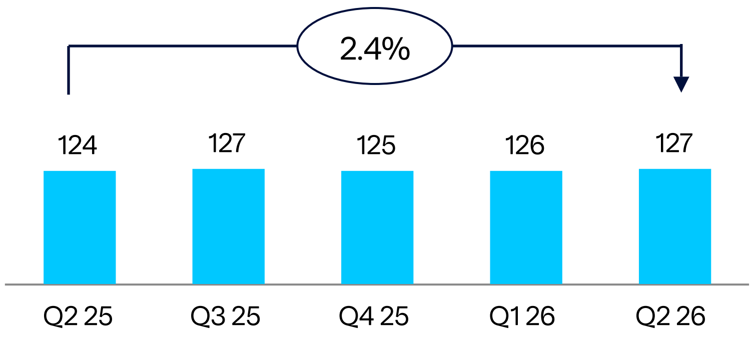
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Denmark

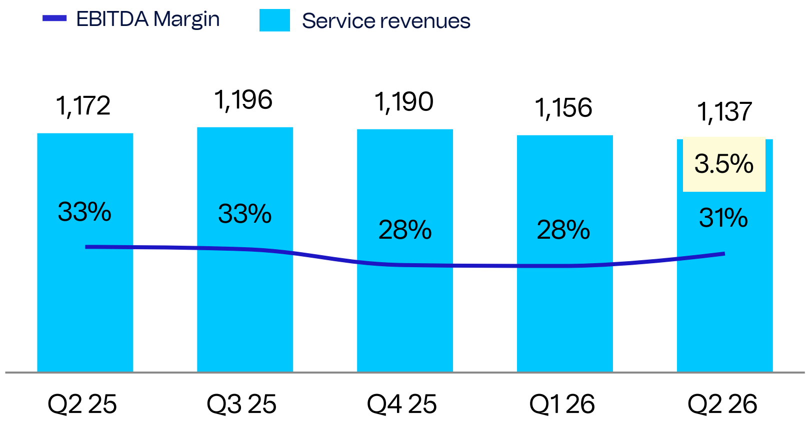
Mobile subscribers ('000)



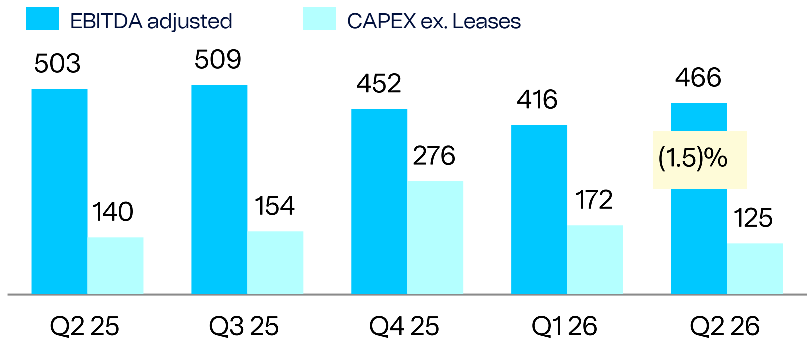
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

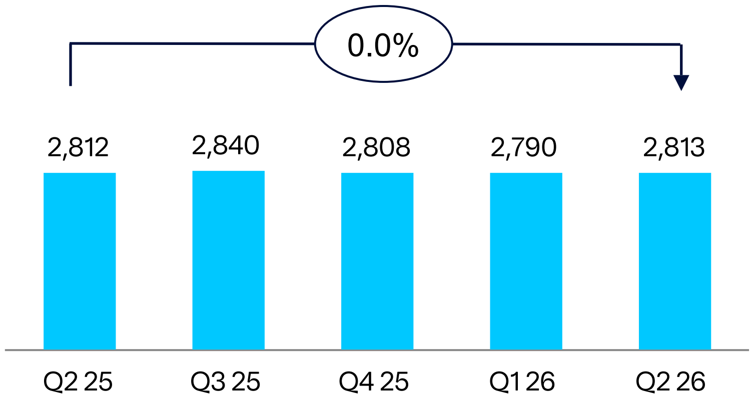


Organic growth, YoY

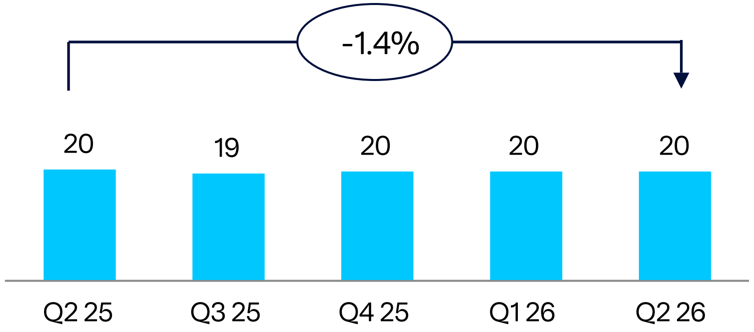
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Finland

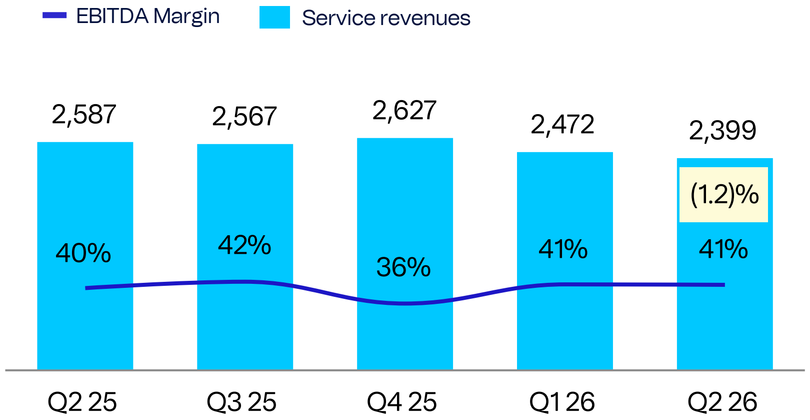
Mobile subscribers ('000)



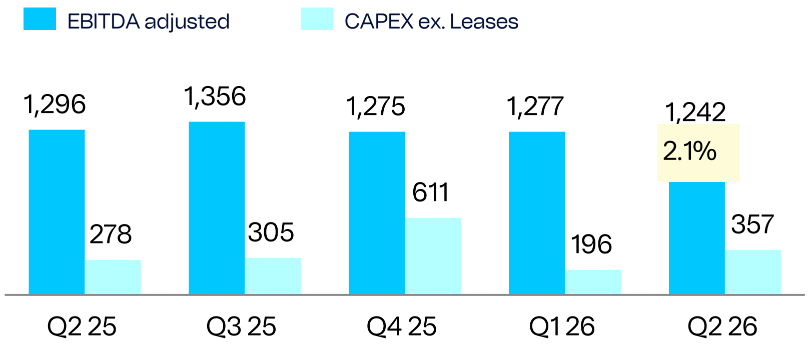
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

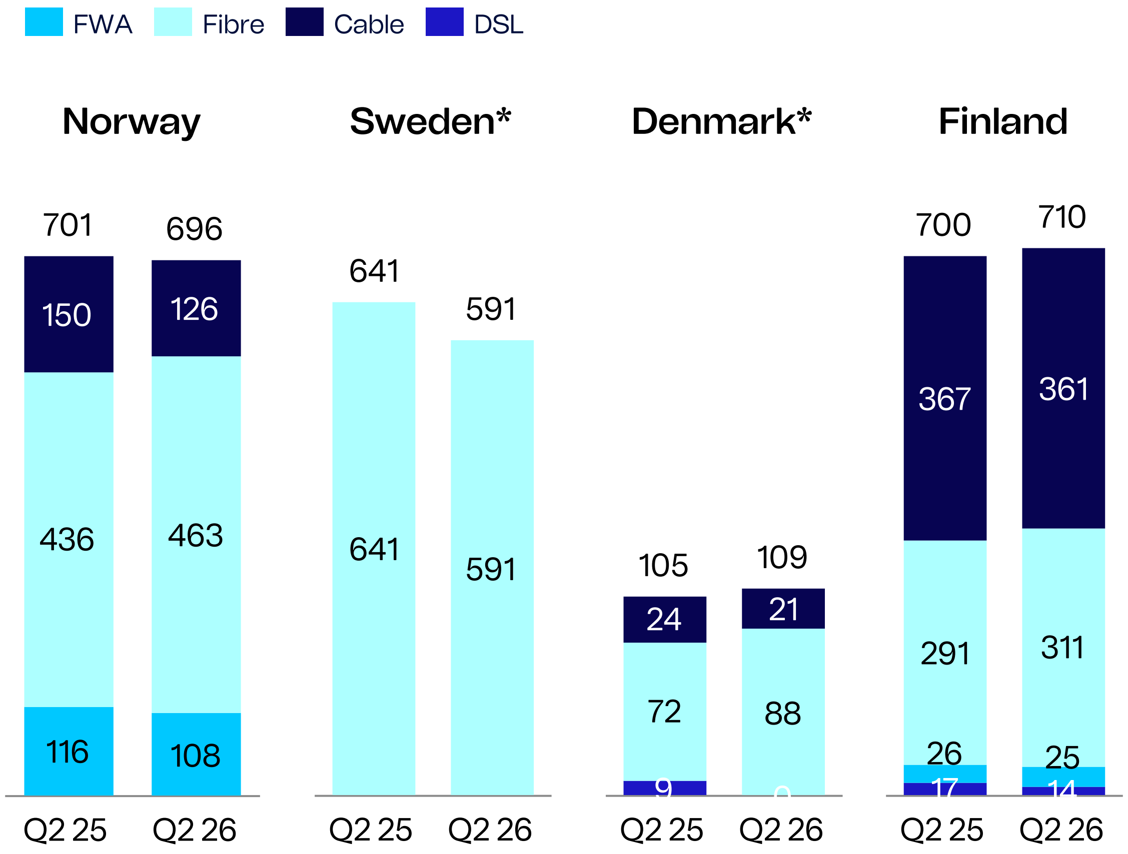


Organic growth, YoY

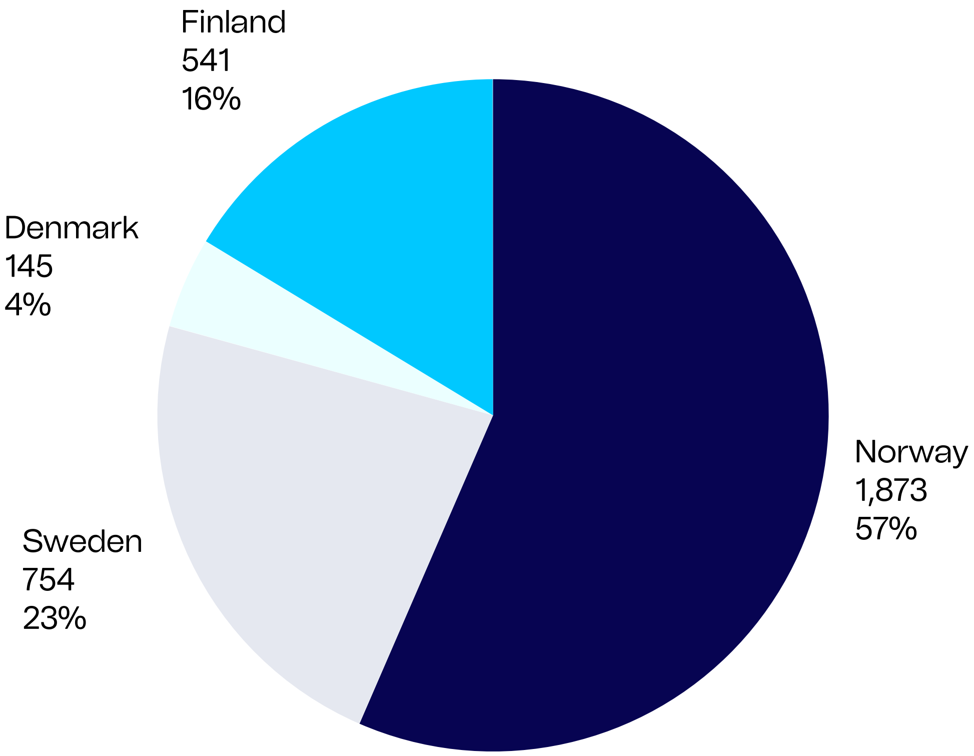
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Q2 2026: Nordics fixed broadband

Total fixed broadband subscriptions ('000)



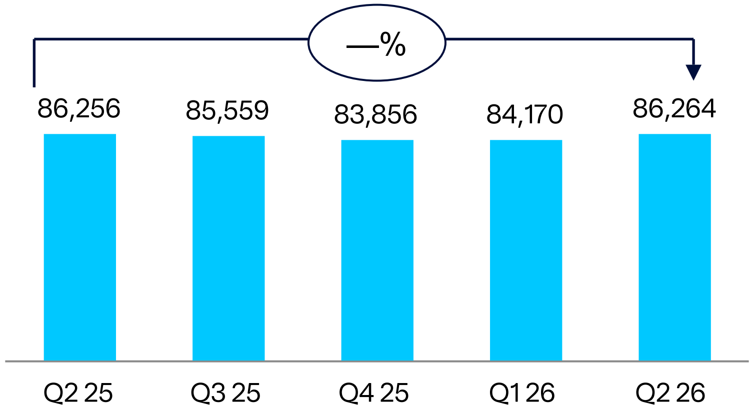
Nordic fixed service revenues, NOK mn and share of total (%)



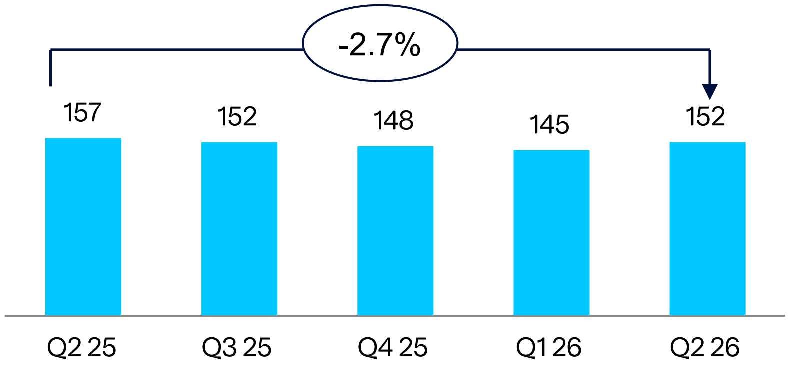
*In addition, 125,000 and 114,000 FWA subscribers are reported under Mobile in Sweden and Denmark, respectively

Bangladesh

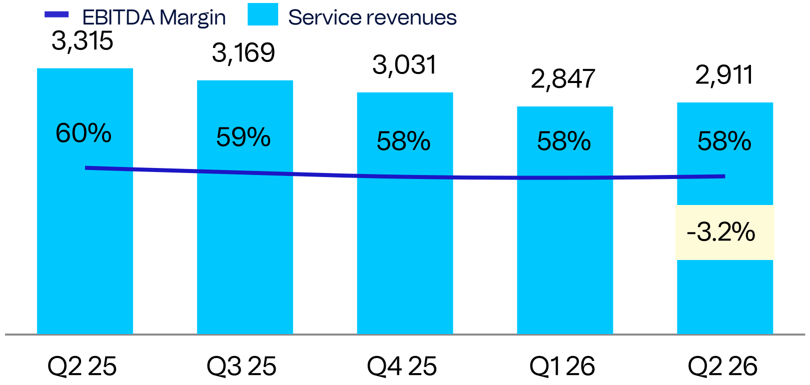
Mobile subscribers ('000)



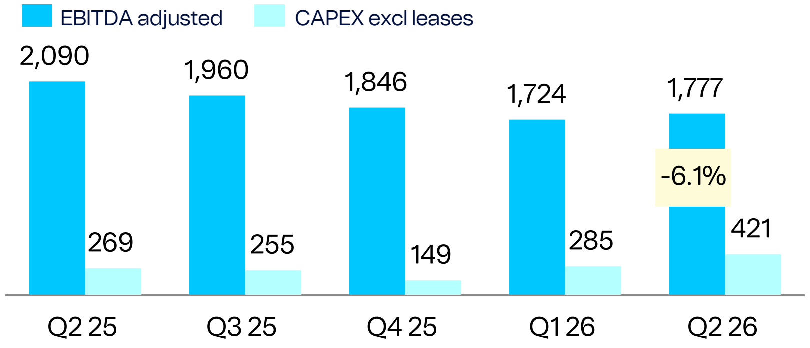
Mobile ARPU (BDT/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

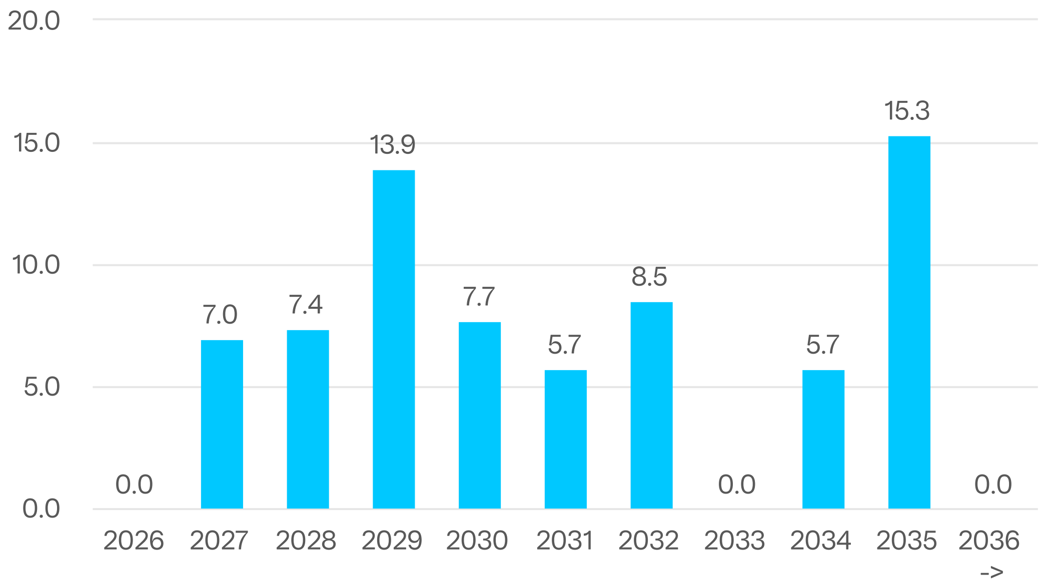


Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

NOK in million	30 June 2026	31 December 2025	30 June 2025
Non-current interest-bearing liabilities	71,144	74,187	70,327
Non-current lease liabilities	11,678	11,399	12,807
Current interest-bearing liabilities	1,097	12,607	13,139
Current lease liabilities	3,328	3,660	3,763
Less:			
Cash and cash equivalents	-31,699	-16,335	-6,220
Hedging instruments	-9	0	0
Financial instruments	-274	-358	-284
Adjustments:			
Non-current licence obligations	-3,336	-2,676	-2,704
Current licence obligations	-427	-752	-655
Net interest-bearing debt excluding licence obligations	**51,502**	**81,731**	**90,171**

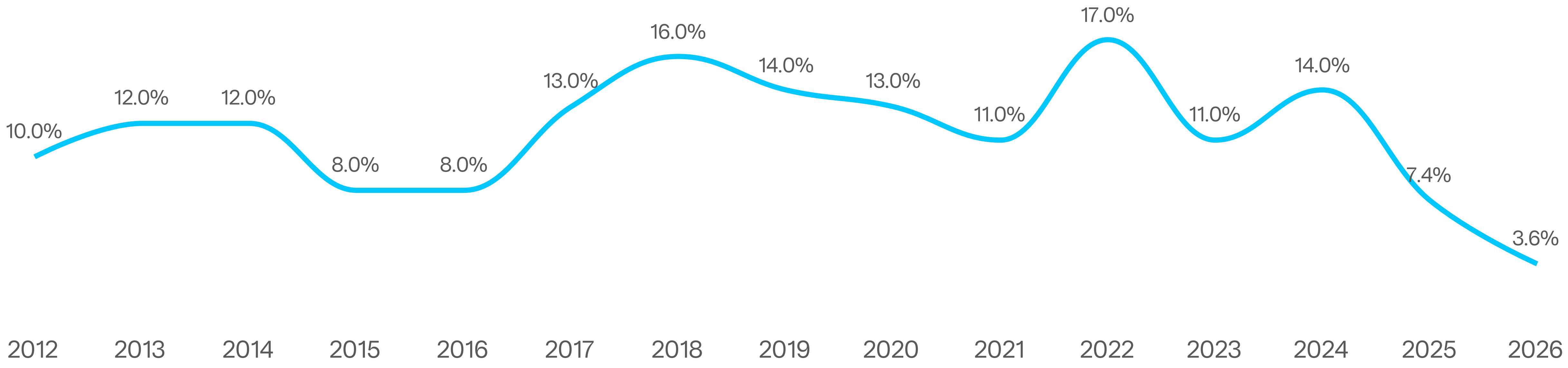
FX impact on net debt (NOK bn):

Q1 2026	**Q2 2026**
-3.5 (NIBD decrease)	+0.5 (NIBD increase)

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

	Q2 2025	**Q2 2026**
Grameenphone	3.5 bn	3.4 bn

Return on capital employed (annual and Q2 LTM)



Note: See APM section in quarterly report for ROCE calculation and definition. True divestment gain excluded from 2026 number. Results before 2019 is pre IFRS 16. Digi and Dtac is included until 2021. 2012-2019 numbers includes Myanmar.

Second quarter 2026

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