



Telenor interim report

***Third quarter
2026***





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Financial highlights

Third quarter 2026

- Service revenues increased by 1.6% on an organic basis, mainly due to solid growth in Connexion and Denmark.
- Adjusted EBITDA increased by 1.5% on an organic basis, driven by Sweden, and the Corporate development portfolio.
- In September, Telenor sold Connexion as part of establishing an IoT partnership with Verdane, where both parties holds an equity stake of slightly less than 50%.
- Free cash flow before M&A amounted to NOK 4,727 million. Total free cash flow amounted to NOK 8,471 million, including proceeds of NOK 3,689 million from the sale of Connexion.
- Net income attributable to equity holders of Telenor ASA was NOK 9,845 million, which included a gain of NOK 6,907 million related to the sale of Connexion.
- Adjusted net income was NOK 3,679 million and adjusted earnings per share was NOK 2.70, up 45.0% YoY, driven by favourable income tax effects, higher contribution from CelcomDigi and increased financial income.

First three quarters 2026

- Organic service revenue growth was 0.8% while adjusted EBITDA remained stable on an organic basis.
- Free cash flow before M&A was NOK 8,685 million. Total free cash flow amounted to NOK 42,369 million including proceeds from the sale of shares in True Corporation of NOK 29,761 million and Connexion of NOK 3,689 million.
- Net income attributable to equity holders of Telenor ASA was NOK 20,575 million. This was an increase of NOK 11,628 million, driven by gains from the sale of shares in True Corporation and Connexion, partly offset by the impairment of CelcomDigi.
- Return on capital employed (ROCE) was 9.6% as of September 2026, measured on a 12 months rolling basis. ROCE excluding associates and joint ventures was 19.9%.
- The leverage ratio was 1.2x as of September.

Key figures Telenor Group

NOK in million	Third quarter		YoY change	First three quarters		Year
	2026	2025	Reported	2026	2025	2025
Revenues	18,593	19,147	(2.9)%	54,926	56,704	76,548
Service revenues	14,809	15,351	(3.5)%	44,332	45,884	61,194
Operating expenses	(5,554)	(5,853)	(5.1)%	(17,832)	(18,417)	(24,842)
Adjusted EBITDA	8,776	9,050	(3.0)%	24,809	25,900	34,462
EBITDA	15,394	8,977	71.5 %	30,861	26,168	34,292
Operating profit	11,593	4,884	137.4 %	19,272	13,947	17,978
Net income from associates and joint ventures	396	303	30.6 %	5,611	1,348	1,823
Net income attributable to equity holders of Telenor ASA	9,845	3,027	225.2 %	20,575	8,947	7,034
Adjusted net income attributable to equity holders of Telenor ASA	3,679	2,553	44.1 %	9,374	8,223	11,310
EPS	7.24	2.21	227.0 %	15.07	6.54	5.14
Adjusted EPS	2.70	1.87	45.0 %	6.86	6.01	8.27
Capex excl. leases	2,434	2,462	(1.1)%	7,345	7,460	10,535
Free cash flow before M&A	4,727	4,191	12.8 %	8,685	8,774	12,869
Total free cash flow	8,471	4,173	103.0 %	42,369	8,173	17,262
Leverage	1.2x	2.3x		1.2x	2.3x	2.2x
Return on capital employed	9.6 %	7.8 %				9.0 %
Return on capital employed excluding associates and joint ventures	19.9 %	12.2 %				13.1 %

Service revenues

1.6%

organic growth (vs. Q3 2025)

Adjusted EBITDA

1.5%

organic growth (vs. Q3 2025)

Free cash flow

4.7 bn

before M&A (Q3 2026)



Delivering through disciplined execution

In the third quarter, Telenor improved its operational momentum, delivering group service revenue growth of 1.6% and EBITDA¹ growth of 1.5%. Free cash flow before M&A was strong, coming in at NOK 4.7 billion supported by operating performance and working capital timing effects. Disciplined cost management helped offset softer revenue development as we progressed on key priorities.

Across our Nordic telco business units, aggregate EBITDA growth was 0.2%. Sweden once again delivered solid results, recording its fifteenth consecutive quarter of EBITDA growth. Norway showed clear quarter-on-quarter improvement, supported by tight cost management despite an unusually promotional market. Finland and Denmark remained stable, although margins continued to reflect recent promotional activity.

In Asia, Grameenphone returned to service revenue growth while maintaining profitability through disciplined cost management. In Malaysia, CelcomDigi made progress in restructuring its 5G joint venture, and secured key spectrum awards both in 4G and 5G.

We are executing on our broadband strategy to build scale, strengthen market positions and support profitable growth. In July, we announced the acquisition of Bahnhof, which will significantly expand our position in Sweden. For our acquisition of GlobalConnect's Norwegian consumer business, the remedies have now been approved, with closing expected in the first quarter of 2027. Together with the acquisition of Eninvest in Western Norway, these transactions will significantly strengthen our fibre platform in the Nordics.

An important step this quarter was reorganising Telenor, implementing a leaner organisation and the new group leadership team. This makes us better positioned for delivering on our strategy, with a simpler organisation, decisions closer to the customers, clearer accountability, and stronger ability to scale technology and capabilities across the Group.

Simplifying our organisational structure will deliver around NOK 0.4 billion in total cost savings, whereof some is already realised in our Asian operations. The remaining NOK 0.3 billion will be phased in during the first half of 2027. I recognise that organisational change can be challenging, and I am sincerely grateful for the resilience, care and professionalism our colleagues have shown throughout the process.

In the third quarter, Telenor became the subject of a police investigation and has been charged in connection with Myanmar. In addition, a court allowed a class action over the alleged disclosure of customer data to proceed, a decision we have appealed. We entered Myanmar in 2014 to expand connectivity in a country emerging from decades of military rule. After the 2021 coup, our employees faced grave personal risks if they resisted military orders, while complying raised profound legal, ethical and human-rights concerns. With no good options, Telenor decided to exit. We remain deeply mindful of the suffering endured by the people of Myanmar, and we maintain that Telenor committed no criminal offence.

Our world-class Nordic networks remain the backbone of our business, strengthened by our recent fibre investments. LEO satellite services may intensify competition in fixed broadband and help extend mobile coverage. However, spectrum and capacity constraints mean they are more likely to complement than to replace high-performance terrestrial networks. In Norway, the addition of our 9,000th base station has further enhanced our already exceptional coverage, capacity and network quality.

Our balance sheet is further strengthened by our cash flow and proceeds from the sale of 50% of Connexion. Given the solid progress of our buyback programme and modest leverage, we plan to accelerate the NOK 15 billion share buyback programme.

Looking ahead, we will sharpen commercial execution, embed our new operating model and use technology and AI to deliver simpler,

more valuable customer experiences. Our strategy provides a clear path to sustained improvements over the medium to long term. With it, we are building a simpler, stronger Telenor - ready to deliver greater value for our customers and shareholders.



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

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 were presented at our 2025 capital markets day and are powered by a robust value creation strategy 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 turns 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

The financial ambitions for 2028/30 communicated at our 2025 Capital Markets Day remain unchanged:

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.

Outlook for 2026

Management's financial outlook for the full year is confirmed, with the previous Telenor Nordics' outlook now rolled into an aggregate of the four Nordic telco business units, given the new organisational structure. The difference in the growth rates between the old and the new perimeters is negligible.

Telenor Group

- Flat to slightly negative organic growth in adjusted EBITDA;
- Free cash flow before M&A excluding dividends from associated companies and incremental spectrum of around NOK 10 billion.

Nordic telcos

- Flat to low-single-digit organic growth in service revenues;
- Flat to low-single-digit organic growth in adjusted EBITDA;
- Around 14% capex to sales (excluding leases).

As usual, the outlook does not factor in potential items related to prior years' activities, e.g. legacy claims, taxes, refunds, and similar. Note that Telenor Norway's TV VAT provision for 2020/2022 of NOK 0.2 billion is such a factor and has been excluded from the Outlook.

We expect stronger-than-usual seasonal sales & marketing spending in the fourth quarter. We also expect the free cash flow in the fourth quarter to be negatively impacted by working capital timing effects which had a positive impact in Q3.

A key sensitivity remains the inflationary macroeconomic environment and resulting competitive situation in Bangladesh, expected to affect EBITDA performance in Grameenphone in the fourth quarter.

The 2026 EBITDA growth outlook for the Nordics includes a negative impact of more than NOK 0.2 billion from business transfers. NOK 0.1 billion of this amount has a corresponding positive impact in Telenor Connexion. The remainder relates to the pre-agreed transfer of coastal radio service to the Norwegian state.

We continue to expect full-year 2026 revenues from the Lyse Tele roaming agreement in Norway to be slightly more than NOK 0.5 billion, broadly in line with 2025, but to taper off and disappear in 2027.

The effective tax rate for 2026 is estimated to be around 14%.

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



Quarterly performance

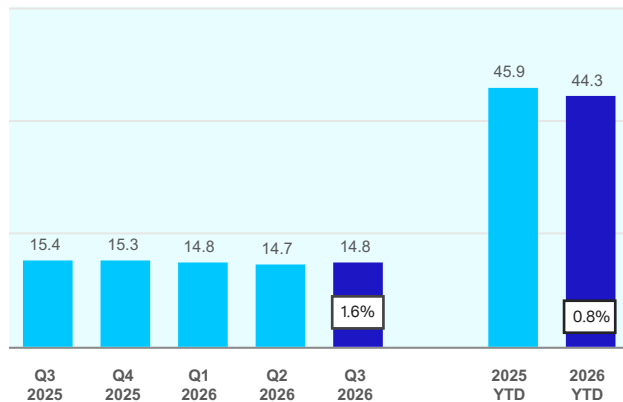
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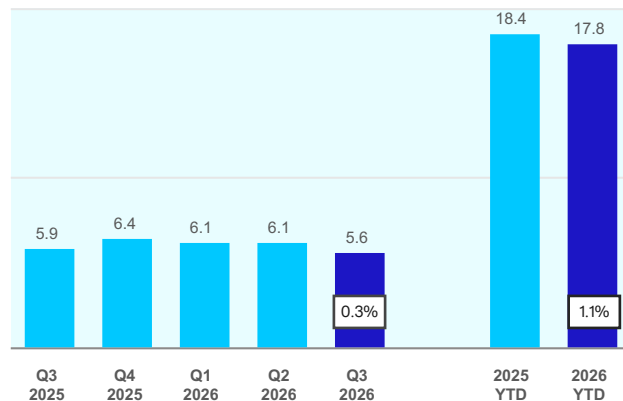


Key financials

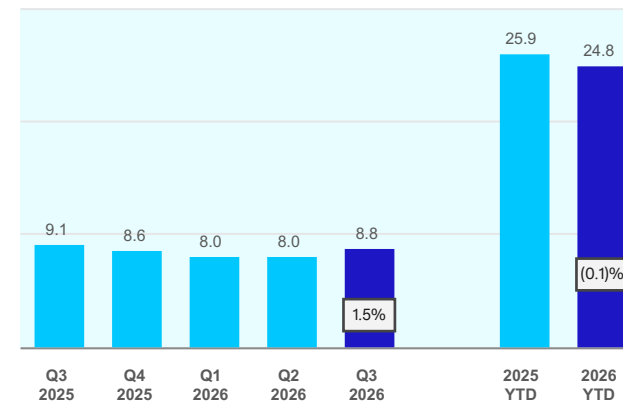
Service revenues (NOK billion)



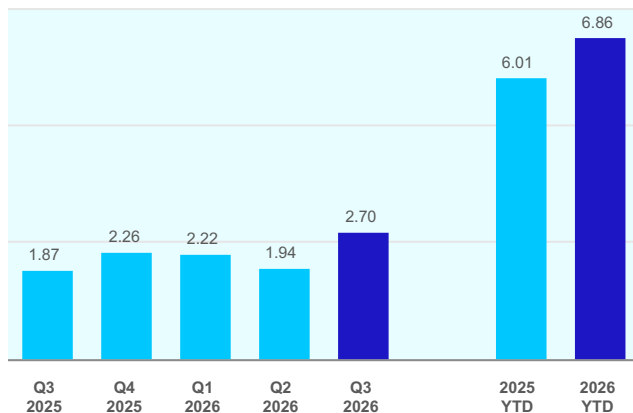
Operating expenses (NOK billion)



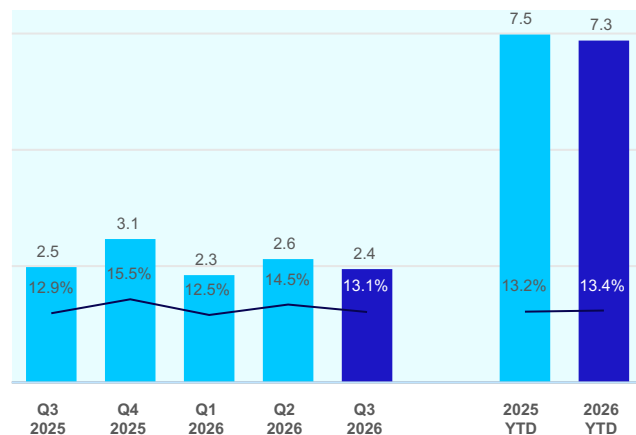
Adjusted EBITDA (NOK billion)



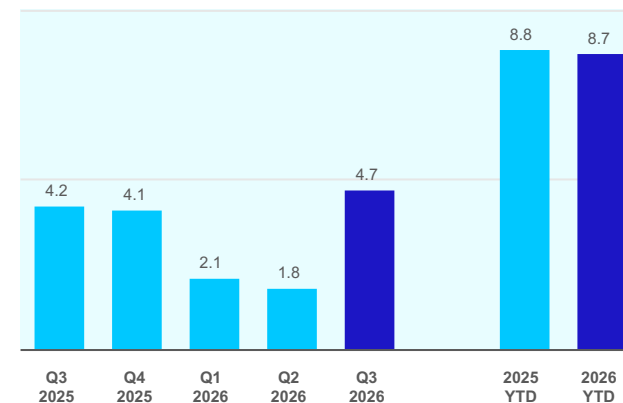
Adjusted EPS (NOK)



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



Free cash flow before M&A (NOK billion)





Group financial overview³

Service revenues

Service revenues declined by 3.5% year-on-year to NOK 14,809 million, impacted by strengthening of the NOK, while service revenues on an organic basis increased by 1.6%. Organic growth was mainly driven by continued strong growth in Connexion and higher mobile and broadband ARPU in Denmark.

In Norway, continued competitive pressure reduced the mobile subscription base. Higher ARPU resulting from more-for-more pricing initiatives partly compensated for the impact of the lower subscription base. In Sweden, fixed service revenues declined mainly due to the fixed transformation programme, under which customers are migrated from lower-margin fibre products to fixed wireless access, with the associated revenues reported as mobile service revenues. In Finland, fixed service revenues decreased due to changes in the customer and product mix. In Bangladesh, Grameenphone's service revenues were stable, with growth in data revenues and a larger subscriber base offsetting lower voice usage.

For the first three quarters of 2026, the group's service revenues declined by 3.4% year-on-year to NOK 44,332 million, while service revenues on an organic basis increased by 0.8%. Grameenphone's service revenues declined by 1.6%, as growth in data revenues did not fully offset continued pressure on voice revenues. Organic growth at group level was primarily driven by Connexion and Denmark, partly offset by the decline in Grameenphone.

Revenues

Revenues declined by 2.9% year-on-year to NOK 18,593 million, impacted by strengthening of the NOK, while revenues on an organic basis increased by 2.1%. The organic increase was mainly driven by service revenue growth in Connexion and Denmark, higher hardware revenues in DNA, and defence orders in KNL.

Year to date, reported revenues decreased by 3.1%, impacted by strengthening of the NOK, while revenues on an organic basis increased by 0.9%. Lower revenues in Asia partly offset organic growth across all Nordic business segments and Connexion.

Third quarter			First three quarters		Year
2026	2025	Financial figures in NOK million	2026	2025	2025
18,593	19,147	Revenues	54,926	56,704	76,548
14,809	15,351	of which service revenues	44,332	45,884	61,194
(4,263)	(4,244)	Cost of materials and traffic charges	(12,285)	(12,386)	(17,244)
(5,554)	(5,853)	Operating expenses	(17,832)	(18,417)	(24,842)
8,776	9,050	Adjusted EBITDA	24,809	25,900	34,462
6,617	(74)	Other income and expenses	6,052	268	(170)
15,394	8,977	EBITDA	30,861	26,168	34,292
(3,801)	(4,093)	Depreciation and amortisation	(11,589)	(12,220)	(16,312)
-	-	Impairment losses	-	-	(2)
11,593	4,884	Operating profit (loss)	19,272	13,947	17,978
351	35	Share of net income from associates and joint ventures	1,384	1,084	1,618
45	269	Impairments and gain (loss) on disposal of associates and joint ventures	4,227	264	205
(815)	(381)	Net financial items	(257)	(2,047)	(3,147)
11,173	4,806	Profit (loss) before taxes	24,626	13,249	16,654
(917)	(1,638)	Income taxes	(3,101)	(3,785)	(4,364)
10,256	3,168	Profit (loss) from continuing operations	21,525	9,464	12,290
(86)	211	Profit (loss) from discontinued operations	2	558	(3,927)
10,170	3,379	Net income	21,527	10,022	8,363
Net income attributable to:					
325	351	Non-controlling interests	952	1,075	1,329
9,845	3,027	Equity holders of Telenor ASA	20,575	8,947	7,034
4,727	4,191	Free cash flow before M&A	8,685	8,774	12,869
8,471	4,173	Total free cash flow	42,369	8,173	17,262

³ Compared to the same periods last year, several of the group's key operating currencies were materially weaker against the Norwegian krone both for the third quarter and the first three quarters of 2026. Consequently, reported figures in NOK may differ considerably from the underlying performance in local currency. Please refer to page 47 for descriptions of Alternative performance measures and Other definitions.



Operating expenses (opex)

Opex amounted to NOK 5,554 million, down 5.1% compared to the same period last year, but broadly stable on an organic basis. Higher sales, marketing and commission costs in Sweden and Denmark were offset by savings from transformation initiatives, lower marketing costs in Norway, and lower opex in Asia. The decline in Asia was driven by favourable one-off effects, with continued cost discipline and efficiency initiatives also contributing. Together, these factors more than offset higher energy costs in Grameenphone.

For the first three quarters of 2026, opex increased by 1.1% on an organic basis, while reported opex decreased by NOK 585 million, or 3.2%. Higher commercial costs in Sweden and Denmark more than offset savings from transformation initiatives and disciplined cost management across the group.

Adjusted EBITDA

Adjusted EBITDA declined by NOK 274 million, or 3.0%, to NOK 8,776 million, while adjusted EBITDA on an organic basis increased by 1.5%. Organic growth was driven by service revenue growth combined with flat operating expenses.

For the first three quarters of 2026, adjusted EBITDA declined by NOK 1,091 million, or 4.2%, to NOK 24,809 million, while adjusted EBITDA on an organic basis remained stable. Higher operating expenses offset muted service revenue growth on an organic basis.

EBITDA

EBITDA increased by NOK 6,417 million, or 71.5%, year-on-year to NOK 15,394 million. The increase was mainly driven by a NOK 6,907 million gain related to the sale of Connexion and subsequent creation of an IoT partnership with Verdane, recognised as other income. This gain exceeded the total increase in EBITDA, meaning that other movements, taken together, reduced EBITDA compared with the same quarter last year. Other expenses included NOK 323 million in costs related to restructuring initiatives and workforce reductions, mainly in Telenor Norway and Corporate Functions. The restructuring costs increased compared with the same quarter last year.

For the first three quarters of 2026, EBITDA increased by NOK 4,693 million, or 17.9%, year-on-year to NOK 30,861 million. EBITDA included a NOK 6,907 million gain on the sale of shares in Connexion, compared with a NOK 535 million gain from the merger between Telenor Software Lab and Jottacloud in the same period last year. The NOK 6,372 million increase in these gains exceeded the total increase in EBITDA, meaning that other movements, taken together, reduced EBITDA year-on-year. These movements included higher costs related to restructuring initiatives and workforce reductions.

Operating profit

Operating profit increased by NOK 6,709 million year-on-year to NOK 11,593 million. Higher EBITDA was the main driver of the increase. Lower depreciation and amortisation provided a further positive contribution, mainly attributable to the strengthening of the NOK.

For the first three quarters of 2026, operating profit increased by NOK 5,325 million year-on-year to NOK 19,272 million. Higher EBITDA was the main driver of the increase. Lower depreciation and amortisation provided a further positive contribution.



Associates and joint ventures

On 13 March 2026, Telenor disposed of 24.95% of the shares in True Corporation, receiving NOK 29,761 million in cash proceeds. The remaining 5.35% ownership stake in True is classified as financial investment. As of 30 September, Telenor holds an ownership interest of 33.1% in CelcomDigi. On 10 September, Telenor sold its controlling stake in Telenor Connexion, establishing an associate with Verdane with an initial carrying amount for Telenor of NOK 2,471 million. Telenor and Verdane holds an equity stake of slightly less than 50% each.

For the third quarter 2026, total share of net income from associates and joint ventures was NOK 396 million, including NOK 275 million from CelcomDigi. Contribution from associates increased by NOK 317 million. The increase reflected an adjustment of NOK 530 million related to the 5G network company in Malaysia, Digital Nasional Berhad, recognised by Telenor in the third quarter of 2025.

For the first three quarters of 2026, total share of net income from associates and joint ventures was NOK 5,611 million. This included a NOK 12,196 million gain on the disposal of 24.95% of the shares in True Corporation, partly offset by a NOK 8,004 million impairment of CelcomDigi. As of 30 September 2026, the carrying amount of CelcomDigi was NOK 27,015 million, compared with a current market value of NOK 23,496 million. CelcomDigi's share price has fallen further 13% from the baseline established following the first quarter impairment.

The main contributors to the share of net income of NOK 1,384 million in the first three quarters of 2026 were CelcomDigi with NOK 815 million and True Corporation with NOK 564 million. Contribution from associates increased by NOK 300 million compared with the same period last year, mainly due to the aforementioned adjustment to the reported results from CelcomDigi.

For further information, please see the performance section for Asia on page [18](#) and [note 4](#) Associates and joint ventures.

Financial items

Net financial expenses increased by NOK 435 million year-on-year to NOK 815 million, compared with NOK 381 million in the same quarter last year. The net financial expenses this quarter included a net fair value loss on financial instruments of NOK 645 million, driven by a decline in the share price of the remaining shares in True Corporation. Financial income increased by NOK 270 million year-on-year, primarily reflecting higher interest income from higher deposits and dividends from True Corporation. Financial expenses decreased by NOK 91 million year-on-year, mainly due to a lower debt position. A net currency gain of NOK 185 million was mainly attributable to the strengthening of the NOK.

For the first three quarters of 2026, net financial expenses decreased by NOK 1,790 million to NOK 257 million, compared with NOK 2,047 million in the same period of 2025. The improvement was mainly driven by higher interest income from higher deposits and net positive fair value adjustments related to our investment in True. These fair value adjustments were positive for the nine-month period as a whole; see [note 5](#).

Income taxes

The tax expense for the third quarter was NOK 917 million, corresponding to an effective tax rate of 8%, compared to 34% in the same period last year. The effective tax rate this quarter was low mainly due to the NOK 6,907 million gain following the disposal of Telenor Connexion as a subsidiary and a reversal of NOK 197 million in tax provision related to True Corporation. Income tax for the same period last year was mainly impacted by the recognition of NOK 312 million for withholding tax on dividends from True Corporation.

For the first three quarters of 2026, the effective tax rate was 13%, compared with 29% for the same period last year. This year's rate was impacted by the NOK 12,196 gain on disposal of True Corporation, the NOK 6,907 million gain following the disposal of Telenor Connexion as a subsidiary, and by the share of net income from associates and joint ventures of NOK 1,094 million. The impact was partly offset by the impairment of CelcomDigi of NOK 8,004 million. For the first three quarters of 2025, the rate reflected the impact of the NOK 1,084 million share of net income from associates and joint ventures, and the NOK 545 million non-taxable gain from the merger between Telenor Software Lab and Jottacloud in Norway.

Net income

Net income attributable to equity holders of Telenor ASA amounted to NOK 9,845 million. This was an increase of NOK 6,817 million compared to the third quarter 2025. The increase was primarily driven by the gain of NOK 6,907 million following the disposal of Telenor Connexion as a subsidiary. This resulted in earnings per share from total operations of NOK 7.24, compared to NOK 2.21 for the same period last year.

For the first three quarters of 2026, net income attributable to equity holders of Telenor ASA amounted to NOK 20,575 million, an increase of NOK 11,628 million compared to the same period last year. The increase in operating profit of NOK 5,325 million, which was driven by the gain from the disposal of Telenor Connexion as a subsidiary, was further supported by gain from disposal of shares in True Corporation of NOK 12,199 million, partially offset by NOK 8,004 million impairment of CelcomDigi. Furthermore, the NOK 1,790 million favourable development in net financial items of also contributed to the increase in net income.



Adjusted net income

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 3,679 million, an increase of NOK 1,127 million compared to the same period last year. The decrease in adjusted EBITDA was more than compensated for by favourable income tax effects stemming from provisions related to True Corporation. Adjusted net income also benefited from a higher contribution from CelcomDigi, and increased financial income from higher deposits as well as dividend from True Corporation. Adjusted earnings per share was NOK 2.70, compared to NOK 1.87 for the third quarter 2025.

For the first three quarters of 2026, adjusted net income attributable to equity holders of Telenor ASA was at NOK 9,374 million, compared to NOK 8,223 million in 2025. This resulted in an adjusted earnings per share of NOK 6.86 for the first three quarters of 2026.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page [55](#).

Capital expenditure excluding leases

Capital expenditure (capex) excluding leases amounted to NOK 2,434 million, primarily driven by mobile network modernisation in Norway and IT investments. The group's capex-to-sales ratio was 13.1%, broadly unchanged from the third quarter last year, while the aggregated Nordic business units reported a capex-to-sales ratio of 12.9%.

For the first three quarters of 2026, the capex excluding leases amounted to NOK 7,345 million. The capex-to-sales ratio was 13.4%, representing an increase of 0.2 percentage points compared to the same period last year. The capex-to-sales ratio in the aggregated Nordic business units was 12.9%.

Cash flow

Total free cash flow was NOK 8,471 million, comprising NOK 4,727 million before M&A and a contribution of NOK 3,744 million from M&A activities, mainly related to the sale of shares in Connexion. Free cash flow before M&A increased by NOK 536 million compared with the same quarter last year, primarily driven by favourable working capital effects. Lower EBITDA and lower dividends from associates, reflecting the divestment of Allente, partly offset this improvement. The prior-year quarter included a NOK 100 million contribution from Telenor Pakistan, which was divested on 31 December 2025. The main contributors to free cash flow before M&A this quarter were Telenor Norway, with NOK 2,231 million, and Asia, with NOK 1,205 million. Asia's contribution was supported by changed VAT payment timing in

Bangladesh, resulting in a positive working capital impact of around NOK 0.8 billion, which will reverse in the fourth quarter, and dividends from CelcomDigi and True Corporation totalling NOK 389 million.

Cash and cash equivalents increased by NOK 5,355 million during the quarter, driven by total free cash flow of NOK 8,471 million, partly offset by net repayment of borrowings of NOK 858 million, purchase of treasury shares of NOK 1,303 million, and NOK 330 million in withholding tax paid related to dividends of equity holders of Telenor ASA.

For the first three quarters of 2026, total free cash flow was NOK 42,369 million. M&A activities contributed NOK 33,684 million, primarily related to the sale of shares in True Corporation and sale of Telenor Connexion. Free cash flow before M&A activities was NOK 8,685 million. The main contributors were Telenor Norway, with NOK 4,591 million, and Asia, with NOK 2,398 million. Asia's contribution was supported by dividends from CelcomDigi and True Corporation totalling NOK 1,189 million.

Free cash flow before M&A, excluding dividends from associates, incremental spectrum and payments related to prior periods, which is consistent with the format for the external free cash flow outlook, was approximately NOK 8.0 billion for the first three quarters of 2026.

Cash and cash equivalents increased by NOK 20,874 million during the first three quarters, as total free cash flow of NOK 42,369 million was only partially offset by net repayment of borrowings of NOK 11,501 million, dividend payments to equity holders of Telenor ASA of NOK 6,841 million and purchase of treasury shares of NOK 1,792 million.

Share buyback programme

On 20 May 2026, Telenor initiated the first year of a NOK 15 billion three-year share buyback programme. The first-year programme authorises repurchases of up to NOK 6 billion, or 54 million shares. Up to 24.9 million shares will be repurchased in the market, while up to 29.1 million shares will be redeemed from the Norwegian State on a pro rata basis. The cancellation and redemption of shares is expected to take place after approval by Telenor's General Meeting in May 2027. As of 30 September, a total of 12.7 million shares had been repurchased for a total consideration of NOK 1,747 million, corresponding to approximately 63% of the authorised market repurchase programme.

Given the good progress of the first-year programme to date, Telenor has decided to initiate a second share buyback tranche following completion of the ongoing tranche. The second tranche aims to utilise the remaining capacity under the 2026 AGM authorisation of 54 million shares. The objective is to complete the NOK 15 billion programme in two years, subject to market conditions.. For further information, please see [note 9](#) Equity information.



Return on capital employed (ROCE)

The 12 months' rolling return on capital employed (ROCE) was 9.6% as of September 2026, up from 9.0% for the full year 2025. ROCE remained fairly stable compared to the full year 2025, as lower 12 months' earnings were offset by a reduction in average capital employed. The decline in earnings was mainly due to the impairment of CelcomDigi of NOK 8,004 million recognised in the first quarter of 2026, which was only partly offset by the gain of NOK 6,907 million from the sale of Connexion recognised in the third quarter. Average capital employed decreased mainly following the impairment of CelcomDigi and the disposal of True Corporation (True). Both earnings and average capital employed related to True have been excluded from ROCE, following the disposal of shares in True.

ROCE excluding associates and joint ventures was 19.9% as of September 2026, compared to 13.1% as of December 2025. The increase is mainly reflecting higher earnings following the gain from the sale of Connexion recognised in the third quarter.

Financial position

During the first three quarters of 2026, total assets decreased by NOK 13,759 million to NOK 207,891 million. The main reductions were the NOK 8,004 million impairment of CelcomDigi and negative currency translation effects of approximately NOK 10.8 billion. These reductions were partly offset by a net increase in assets arising from the disposals of True and the disposal of Telenor Connexion as a subsidiary, reflecting the consideration received and the derecognition of the disposed businesses.

During the first three quarters of 2026, net debt decreased by NOK 39,242 million to NOK 42,489 million. Free cash flow of NOK 42,369 million, which included proceeds from the sale of True and Telenor Connexion, as well as a favourable currency effect of NOK 5,804 million reduced net debt. These effects were partly offset by dividend payments to equity holders of Telenor ASA of NOK 6,841 million and purchases of treasury shares of NOK 1,792 million. Interest-bearing liabilities excluding licence obligations decreased by NOK 18,531 million, while cash and cash equivalents increased by NOK 20,798 million.

During the first three quarters of 2026, total equity increased by NOK 328 million to NOK 75,958 million. Net income from total operations of NOK 21,527 million was largely offset by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 14,530 million, share buybacks of NOK 2,760 million and negative net translation differences of NOK 3,921 million. The translation differences were primarily due to the strengthening of the NOK against all currencies of Telenor's foreign operations.

Currency exchange rates

Telenor's significant operations abroad expose its net assets to fluctuations in the NOK against the currencies of its foreign operations. In the third quarter of 2026, translating these net assets into NOK resulted in a loss of NOK 2,670 million recognised in other comprehensive income. This comprised approximately NOK 4.6 billion in losses on assets, partly offset by approximately NOK 1.9 billion in gains on liabilities. For the first three quarters of 2026, the corresponding translation loss was NOK 7,373 million, comprising approximately NOK 10.8 billion loss on assets, partly offset by approximately NOK 3.4 billion in gains on liabilities.

Telenor also has significant foreign-currency debt. Part of these borrowings is designated as net investment hedges to partially hedge its foreign investments; the currency effects of these hedges are recognised in other comprehensive income. Net investment hedging instruments generated gains of NOK 1,402 million in the third quarter of 2026 and NOK 4,426 million in the first three quarters of 2026, recognised in other comprehensive income. Currency effects on foreign-currency borrowings, net of currency effects on cash and cash equivalents and including the effect of derivatives entered into to hedge the True transaction, resulted in income statement gains of NOK 185 million in the third quarter of 2026 and NOK 724 million in the first three quarters of 2026.

Total currency effects before tax reduced total equity by NOK 1,083 million in the third quarter of 2026 and NOK 2,223 million in the first three quarters of 2026.



Performance in our operations

From the third quarter of 2026, Telenor has introduced a new segment structure to reflect the new organisational structure. The new business segments are Telenor Norway, Telenor Sweden, Telenor Denmark, DNA and Telenor Asia. Telenor Towers and the Corporate development portfolio are included in Other units. Comparative figures have been restated to reflect the new segment structure.

Basis for reporting

The comments on the financial development in the business segments refer to third quarter of 2026 compared to the third quarter of 2025, and on an organic basis, unless otherwise stated. Please refer to page [47](#) for descriptions and calculations of alternative performance measures, and other definitions.





Telenor Norway

The mobile subscription base decreased by 22,000 during the quarter, including 10,000 prepaid subscriptions, due to continued strong competition in the mobile consumer segment. Fibre subscriptions increased by 5,000, with growth remaining solid.

Mobile service revenues decreased by 0.3%. While the mobile subscription base was lower than a year earlier, continued more-for-more pricing initiatives drove a 2.7% increase in ARPU, offsetting part of the impact of the lower subscription base. Excluding the impact of the transfer of parts of the IoT business to Telenor Connexion, mobile service revenues increased by 1.0%.

Within the fixed segment, growth in fibre subscriptions was offset by reductions in cable and fixed wireless access. Higher fibre revenues and more-for-more pricing initiatives offset lower revenues from legacy products, resulting in 4.1% higher fixed broadband ARPU and growth in fixed service revenues by 0.2%. Adjusted for the IoT transfer, total service revenues increased by 0.7%.

Opex decreased by 0.7%, as positive effects from transformation initiatives and lower marketing costs offset effects of transfer of sites from Towers Norway and higher cost from IT transformation and other strategic initiatives. Adjusted EBITDA decreased by 0.4% or increased by 0.9% excluding the effects of transfer of the IoT and Coastal Radio.

Free cash flow in the quarter was in line with the same quarter last year. Improved working capital offset somewhat higher paid investments.

On 16 October, the Norwegian Competition Authority approved the remedies related to the GlobalConnect acquisition, with closing planned for early 2027. The acquisition of Eninvest which was announced in June remains subject to regulatory approval.

NOK in million	Third quarter		YoY change		First three quarters		YoY change		Year
	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Mobile service revenues	3,324	3,336	(0.3)%	(0.3)%	9,860	9,866	(0.1)%	(0.1)%	13,198
Fixed service revenues	1,974	1,970	0.2 %	0.2 %	5,834	5,823	0.2 %	0.2 %	7,798
Total service revenue	5,298	5,306	(0.1)%	(0.1)%	15,694	15,689	0.0 %	0.0 %	20,996
Total revenues	6,768	6,729	0.6 %	0.6 %	19,833	19,638	1.0 %	1.0 %	26,552
Opex	(1,666)	(1,678)	(0.7)%	(0.7)%	(5,323)	(5,196)	2.4 %	2.4 %	(7,122)
Adjusted EBITDA	3,756	3,769	(0.4)%	(0.4)%	10,648	10,701	(0.5)%	(0.5)%	14,178
Operating profit	1,998	1,983	0.8 %	n.m.	5,169	6,019	(14.1)%	n.m.	7,416
Capex excl. lease	1,054	1,091	(3.4)%	n.m.	3,160	3,156	0.1 %	n.m.	4,459
Free cash flow before M&A	2,231	2,124	5.0 %	n.m.	4,591	4,463	2.9 %	n.m.	5,828
ARPU (in NOK)									
Mobile	438	426		2.7 %	431	419	2.7 %	2.7 %	421
Broadband	574	551		4.1 %	568	545	4.2 %	4.2 %	545
TV	450	446		0.8 %	411	419	(1.8)%	(1.8)%	425
Subscriptions (in thousands)	Change in quarter				Total				
Mobile	(22)	-			2,484	2,561	(77)		2,544
Broadband	(3)	-			694	701	(7)		702
TV	(8)	(5)			455	461	(6)		458



Telenor Sweden

Continued execution of the fixed transformation and solid mobile subscription growth resulted in another quarter with solid financial performance. Mobile subscriptions increased by 35,000 in the quarter, supported by continued strong momentum for 5G mobile broadband. At the end of the quarter, the mobile subscription base was 4% higher than at the same time last year. Combined with a stable ARPU, this resulted in 4.5% growth in mobile service revenues.

Fixed service revenues decreased by 8.7%, reflecting fewer fibre subscriptions and lower fixed broadband ARPU. Fibre subscriptions decreased by 10,000 during the quarter as products with low profitability were phased out and customers migrated to more profitable 5G mobile broadband. The reduction in fixed broadband ARPU mainly reflected a higher share of multi-dwelling units in the subscription base.

Operating expenses increased by 2.5%, as higher amortisation of commissions more than offset savings from the transformation of customer service and lower network operations costs. Adjusted EBITDA increased by 3.8%, reflecting the positive contribution to gross profit from the fixed transformation, partly offset by higher operating expenses.

Free cash flow improved compared with last year. Higher EBITDA and a reduction in receivables were the main contributors to the improvement.

Net4Mobility, the joint network company owned by Telenor and Tele2, has been awarded a framework agreement to provide radio access network services for SWEN, Sweden's national resilience network initiative.

The acquisition of a controlling stake in the Swedish broadband provider Bahnhof, announced in July, remains subject to regulatory approval.

NOK in million	Third quarter		YoY change		First three quarters		YoY change		Year
	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Mobile service revenues	1,777	1,833	(3.0)%	4.5 %	5,418	5,394	0.4 %	4.1 %	7,282
Fixed service revenues	710	840	(15.5)%	(8.7)%	2,274	2,548	(10.7)%	(7.5)%	3,385
Total service revenue	2,487	2,672	(6.9)%	0.4 %	7,692	7,942	(3.1)%	0.4 %	10,667
Total revenues	3,149	3,336	(5.6)%	1.7 %	9,510	9,768	(2.6)%	0.9 %	13,280
Opex	(805)	(851)	(5.4)%	2.5 %	(2,695)	(2,781)	(3.1)%	0.4 %	(3,759)
Adjusted EBITDA	1,379	1,427	(3.4)%	3.8 %	3,972	3,905	1.7 %	5.4 %	5,303
Operating profit	723	740	(2.3)%	n.m.	1,833	1,694	8.2 %	n.m.	2,381
Capex excl. lease	301	448	(32.8)%	n.m.	1,031	1,345	(23.4)%	n.m.	1,835
Free cash flow before M&A	545	408	33.6 %	n.m.	1,392	364	282.8 %	n.m.	535
ARPU (in SEK)									
Mobile	191	190		0.2 %	189	188		0.6 %	189
Broadband	248	261		(5.2)%	251	262		(4.1)%	261
TV	159	155		3.0 %	161	155		3.4 %	156
Subscriptions (in thousands)	Change in quarter				Total				
Mobile	35	27			3,166	3,043	122		3,088
Broadband	(10)	(10)			581	631	(50)		614
TV	(1)	-			423	446	(23)		448



Telenor Denmark

Mobile subscriptions declined by 11,000 and fixed broadband subscriptions declined by 4,000, including 3,000 fibre subscriptions. This development reflects strong competition and aggressive promotional activity throughout the summer, which affected commercial performance.

Mobile service revenues grew by 4.2%, reflecting a larger subscriber base and a 2.5% increase in mobile ARPU. ARPU growth was driven by pricing initiatives and favourable changes in the customer mix.

Fixed service revenues increased by 3.0%, reflecting a larger subscription base and higher ARPU. Fixed broadband ARPU increased by 5.7%. The positive impact of fibre growth and price increases more than offset the loss of revenues from discontinued legacy services, including copper-based broadband.

Opex increased by 6.3%, driven mainly by amortisation of commissions, partly offset by lower personnel expenses. Combined with adverse impact on gross profit from shifts towards lower-margin products, this resulted in adjusted EBITDA decreasing by 4.9%.

Free cash flow was lower than last year, mainly due to higher paid investments and negative impact on working capital from timing of payments from customers.

	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Mobile service revenues	999	1,036	(3.6)%	4.2 %	3,004	3,061	(1.8)%	3.8 %	4,101
Fixed service revenues	152	160	(4.6)%	3.0 %	440	479	(8.1)%	(2.8)%	629
Total service revenue	1,151	1,196	(3.8)%	4.0 %	3,444	3,539	(2.7)%	2.9 %	4,730
Total revenues	1,511	1,559	(3.1)%	4.7 %	4,505	4,587	(1.8)%	3.9 %	6,214
Opex	(515)	(524)	(1.7)%	6.3 %	(1,559)	(1,567)	(0.6)%	5.2 %	(2,149)
Adjusted EBITDA	448	509	(12.0)%	(4.9)%	1,329	1,503	(11.6)%	(6.5)%	1,955
Operating profit	200	201	(0.3)%	n.m.	477	591	(19.2)%	n.m.	699
Capex excl. lease	122	154	(20.6)%	n.m.	420	498	(15.8)%	n.m.	775
Free cash flow before M&A	239	329	(27.2)%	n.m.	507	979	(48.2)%	n.m.	998
ARPU (in DKK)									
Mobile	130	127		2.5 %	128	125		2.3 %	125
Broadband	283	268		5.7 %	260	264		(1.3)%	262
TV	–	–			–	–			–
Subscriptions (in thousands)	Change in quarter				Total				
Mobile	(11)	(6)			1,698	1,691	6		1,700
Broadband	(4)	(1)			105	104	1		108
TV	–	–			–	–	–		–



DNA (Finland)

The mobile subscription base increased by 36,000 during the quarter, including 25,000 postpaid subscriptions. The Finnish mobile market has stabilised, and both churn levels and ARPU for new customers have improved compared with last year.

Mobile service revenues increased by 1.6%, but were stable excluding the prior-period adjustment recognised last year and the transfer of IoT to Telenor Connexion. Mobile ARPU increased by 1.7%.

Fixed service revenues decreased by 2.8%, reflecting a 4.1% decline in fixed broadband ARPU as the subscription mix shifted from the single-dwelling unit segment towards the multi-dwelling unit segment. Fibre subscriptions increased by 4,000 during the quarter, partly offset by a reduction in legacy connections.

Total service revenues increased by 0.6%. Excluding the prior-period adjustment recognised last year and the transfer of IoT to Telenor Connexion, total service revenues decreased by 0.8%.

Opex remained stable compared to last year. Adjusted EBITDA remained stable but decreased by 4.0% excluding the aforementioned adjustments, mainly due to a negative impact on gross profit from lower service revenues and handset margins.

Free cash flow is lower than last year mainly due higher paid investments.

	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Mobile service revenues	1,862	1,978	(5.9)%	1.6 %	5,630	5,928	(5.0)%	0.3 %	7,958
Fixed service revenues	530	589	(10.0)%	(2.8)%	1,632	1,761	(7.3)%	(2.1)%	2,358
Total service revenue	2,392	2,567	(6.8)%	0.6 %	7,263	7,689	(5.5)%	(0.3)%	10,316
Total revenues	3,147	3,257	(3.4)%	4.2 %	9,303	9,700	(4.1)%	1.3 %	13,219
Opex	(864)	(930)	(7.1)%	0.4 %	(2,735)	(2,923)	(6.4)%	(1.2)%	(3,967)
Adjusted EBITDA	1,255	1,356	(7.4)%	(0.1)%	3,773	3,977	(5.1)%	0.2 %	5,252
Operating profit	606	575	5.4 %	n.m.	1,783	1,661	7.4 %	n.m.	2,179
Capex excl. lease	406	305	33.4 %	n.m.	959	782	22.6 %	n.m.	1,393
Free cash flow before M&A	513	792	(35.2)%	n.m.	1,046	2,029	(48.5)%	n.m.	3,396
ARPU (in EUR)									
Mobile	19.6	19.2		1.7 %	19.6	19.6		0.0 %	20
Broadband	16.4	17.1		(4.1)%	16.5	17.2		(3.8)%	17
TV	13.0	12.1		7.5 %	12.9	11.7		9.8 %	12
Subscriptions (in thousands)	Change in quarter				Total				
Mobile	36	28			2,849	2,840	9		2,808
Broadband	1	3			711	703	8		707
TV	1	3			168	176	(8)		174



Telenor Asia⁴

Despite a continued challenging operating environment, Grameenphone's performance improved slightly in the third quarter. Increased data revenues compensated for lower voice usage, resulting in 0.3% increase in service revenues. Continued cost discipline, efficiency initiatives and a one-time item of NOK 20 million offset higher electricity prices. This resulted in stable EBITDA for Grameenphone.

For Telenor Asia, adjusted EBITDA increased by 0.9%, as lower operating expenses and one-off reversals of provisions of NOK 31 million in the regional office positively impacted EBITDA.

CelcomDigi reported first quarter service revenue growth of 1.4%, driven by the consumer mobile and home segments. A cost programme has been established and is starting to yield results.

Free cash flow before M&A amounted to NOK 1,205 million and benefited from favourable working capital movements in Grameenphone, primarily related to the accumulation of accrued VAT following the temporary transition from monthly to quarterly VAT return submissions. VAT law has since revised back to monthly returns which would unwind the temporary working-capital benefit from accumulated VAT liabilities. Free cash flow was further supported by dividends of NOK 389 million in total from CelcomDigi and True, partly offset by NOK 395 million in dividend paid to non-controlling interests in Grameenphone. Compared with the same quarter last year, the increase in free cash flow was mainly driven by the aforementioned working capital effects.

NOK in million	Third quarter		YoY change		First three quarters		YoY change		Year
	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Grameenphone	2,961	3,169	(6.5)%	0.3 %	8,718	9,799	(11.0)%	(1.6)%	12,830
Total service revenues	2,961	3,169	(6.5)%	0.3 %	8,718	9,799	(11.0)%	(1.6)%	12,830
Total revenues	3,141	3,383	(7.2)%	(0.4)%	9,315	10,480	(11.1)%	(1.8)%	13,724
Opex	(1,116)	(1,230)	(9.3)%	(2.6)%	(3,425)	(3,821)	(10.4)%	(1.0)%	(5,105)
Grameenphone	1,827	1,960	(6.8)%	0.0 %	5,328	6,048	(11.9)%	(2.6)%	7,893
Other/eliminations	24	8	n.m.	n.m.	31	13	n.m.	n.m.	(58)
Adjusted EBITDA	1,851	1,968	(6.0)%	0.9 %	5,359	6,061	(11.6)%	(2.3)%	7,835
Operating profit	1,137	1,196	(4.9)%	n.m.	3,171	3,682	(13.9)%	n.m.	4,708
Capex excl. lease	423	255	65.9 %	n.m.	1,130	961	17.6 %	n.m.	1,110
Net income from associates and JVs	360	287	72	n.m.	5,720	1,279	4,441	n.m.	1,760
Dividends from associates, JVs and financial investments	389	350	39	n.m.	1,189	1,036	153	n.m.	2,010
Free cash flow before M&A	1,205	579	108.1 %	n.m.	2,398	2,075	15.6 %	n.m.	3,247
ARPU (in BDT)									
Grameenphone (mobile)	151	152		(0.5)%	150	152		(1.7)%	151
Subscriptions (in thousands)	Change in quarter				Total				
Grameenphone (mobile)	552	(697)			86,816	85,559	1,257		83,856

⁴ Telenor Asia comprises the controlled entity Grameenphone in Bangladesh (55.8% ownership), the associated company CelcomDigi in Malaysia (33.1% ownership), the joint venture Easypaisa digital bank in Pakistan (55% ownership), the regional offices in Bangkok and Singapore, and a 5.35% ownership stake in True Corporation in Thailand, recognised as a financial instrument at fair value.



Other units⁵

Telenor Towers continued its strong operational development, supported by higher colocation revenues, price adjustments and improved energy profitability.

On 10 September, Telenor established an associate with Verdane, aiming to build a global IoT leader with Telenor Connexion as the platform. Each party hold an equity stake of slightly less than 50% each. Telenor received proceeds of NOK 3,689 million for Verdane's stake in Connexion. As previously announced, the parties have agreed to provide funding of up to SEK 2 billion each to support the company's growth strategy.

Within the Corporate development portfolio, strong execution in Connexion prior to the deconsolidation and continued momentum in KNL from strong demand in the defence sector were partly offset by continued challenges in Telenor Linx, Telenor Maritime, and Telenor Cyberdefence.

In Corporate functions, Telenor Procurement Company was impacted by lower external revenues following the termination of the procurement services agreement with True Corporation. Results in Telenor ASA reflected ongoing transformation and restructuring activities, including NOK 58 million in internal restructuring costs reflected in eliminations.

NOK in million	Third quarter		YoY change		First three quarters		YoY change		Year
	2026	2025	Reported	Organic	2026	2025	Reported	Organic	2025
Total revenues	2,084	2,185	(4.6)%	0.6 %	6,182	6,315	(2.1)%	0.5 %	8,635
Of which									
Telenor Towers	815	840	(3.0)%	(1.4)%	2,414	2,501	(3.5)%	(2.4)%	3,315
Corp development portfolio	911	889	2.5 %	13.7 %	2,635	2,505	5.2 %	9.4 %	3,520
Corporate functions	397	493	(19.5)%	(17.5)%	1,259	1,416	(11.1)%	(8.5)%	1,950
Other/eliminations	(39)	(38)	n.m.	n.m.	(126)	(106)	n.m.	n.m.	(150)
Opex	(996)	(1,044)	(4.6)%	(0.1)%	(3,336)	(3,295)	1.3 %	3.5 %	(4,422)
Adjusted EBITDA	545	542	0.5 %	7.8 %	1,205	1,313	(8.2)%	(4.1)%	1,916
Of which									
Telenor Towers	560	533	5.0 %	6.6 %	1,558	1,585	(1.7)%	(0.6)%	2,078
Corp development portfolio	173	103	68.8 %	115.1 %	331	203	62.9 %	85.5 %	384
Corporate functions	(186)	(89)	(110.0)%	(99.6)%	(673)	(461)	(46.1)%	(41.6)%	(527)
Other/eliminations	(2)	(5)	n.m.	n.m.	(11)	(15)	n.m.	n.m.	(19)

⁵ Other units comprises the fully owned tower operations in Norway, Sweden and Finland, the Corporate development portfolio, and Corporate functions. The latter includes Telenor ASA group functions, Telenor Procurement Company (TPC), and Telenor Shared Services (TSS).



Sustainability and risk

21 Sustainability

22 Risks and uncertainties





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 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. Telenor's share of spend with suppliers that have science-based targets increased to 72% during the third quarter.

So far this year, customers in the Nordics have returned 104,000 used mobile devices, resulting in a take-back rate of 12%. While returns increased by 30% compared to the same period last year, the take-back rate declined due to more than 50% growth in device distribution, mainly driven by 5G routers in Telenor Sweden.

Social

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

In the third quarter, Grameenphone reached 670,000 people, mainly through its partnership with Plan International. The programme provides marginalised communities with training in digital literacy and online safety. In July, the second phase of the programme was launched, with the ambition of equipping an additional 4.5 million people with digital skills by 2028. So far this year, 248,000 people have been trained in digital wellbeing in the Nordics. During the third quarter, DNA ran a nationwide campaign in Finland to raise awareness of online child sexual abuse and how to secure evidence.

As a consequence of the reorganisation that took effect in August, the share of women in senior leadership positions decreased from 38% to 36% at the end of the third quarter.

Timely resolution of sustainability non-conformities in the supply chain refers to the closure of audit findings within the prescribed deadline following an audit or inspection. At the end of the third quarter, 41% of non-conformities had been resolved on time. During the quarter, almost 500 supplier audits and inspections were conducted by Grameenphone in Bangladesh. Identified irregularities were addressed and the suppliers are implementing corrective measures.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. In September, Telenor's subsidiary KNL in Finland secured a framework agreement with the Danish Armed Forces for secure high-frequency communication systems. This follows KNL's appointment as an approved supplier on the British Armed Forces defence framework in June, marking its second defence framework development so far this year.

	Year to date 2026	Year 2025
Sustainability		
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⁾	72%	67%
Take-back rate of mobile devices (Nordic telcos)	12%	14%
Social		
Women in senior leadership positions	36%	38%
Timely resolution of sustainability non-conformities in the supply chain	41%	44%
People trained in digital wellbeing (Nordic telcos, in thousand)	248	337
People in Asia trained in digital inclusion (in thousand)	2,907	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 more intensified competition in the mobile and fixed broadband 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. We currently see LEO satellites as largely complementary, with potential competitive pressure limited to niche segments. 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

Global geopolitical tensions remain elevated, driven by ongoing wars in the Middle East and between Russia and Ukraine, increasing strategic competition between major powers, and the growing use of sanctions and restrictions on trade and technology. Any further escalation in the Middle East region could amplify and disrupt international trade flows, and have broader spillover effects across the global economy, particularly through higher energy prices and increased energy market volatility. For Telenor, a deterioration in the geopolitical environment could indirectly affect supply chain, operating costs, and economic conditions, particularly in Bangladesh.

Cyber threats and sabotage

Cyber and hybrid threats continue to escalate, with AI acting as a amplifier by increasing the speed and scale of attacks, including deepfakes, ransomware and social engineering. Geopolitical tensions further increase the risk of disruption and sabotage targeting critical infrastructure, including telecom, transport and energy sector.

Supply chain disruption

Global supply chain risks remain elevated but broadly stable. Telenor continues to operate within a managed risk environment, although strong demand for semiconductors and memory chips, along with energy market volatility, continues to drive supply constraints and cost pressure in certain areas. Geopolitical developments and evolving EU regulations continue to generate early warning signals. Tariff-related risks remain but are secondary to export controls and regulatory developments. Management focuses on maintaining operational stability while strengthening geopolitical resilience in an increasingly fragmented global market over the medium to long term.

Financial market

The elevated geopolitical tensions may also increase financial market risk through renewed inflationary pressure and greater economic uncertainty. This could contribute to an upward trend in interest rates and increased financial market volatility.

References

The description of risks and uncertainties above is not exhaustive. For additional insight, 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

Market and competition

Risk of intensified competition and new operators



Geopolitical risk

Risk of more geopolitical uncertainty and trade tensions



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 market risks

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

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

▲ The risk exposure has increased 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 October 2026
The Board of Directors of Telenor ASA





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Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	Third quarter		First three quarters		Year
		2026	2025	2026	2025	2025
Revenues	3	18,593	19,147	54,926	56,704	76,548
Cost of materials and traffic charges		(4,263)	(4,244)	(12,285)	(12,386)	(17,244)
Salaries and personnel costs		(2,098)	(2,165)	(7,134)	(7,220)	(9,814)
Other operating expenses		(3,456)	(3,688)	(10,698)	(11,197)	(15,028)
Other income	1	6,963	18	7,037	696	744
Other expenses		(346)	(92)	(984)	(428)	(913)
EBITDA		15,394	8,977	30,861	26,168	34,292
Depreciation and amortisation		(3,801)	(4,093)	(11,589)	(12,220)	(16,312)
Impairment losses		-	-	-	-	(2)
Operating profit (loss)		11,593	4,884	19,272	13,947	17,978
Share of net income from associates and joint ventures	4	351	35	1,384	1,084	1,618
Impairments and gain (loss) on disposal of associates and joint ventures	4	45	269	4,227	264	205
Net financial items	5	(815)	(381)	(257)	(2,047)	(3,147)
Profit (loss) before taxes		11,173	4,806	24,626	13,249	16,654
Income taxes		(917)	(1,638)	(3,101)	(3,785)	(4,364)
Profit (loss) from continuing operations		10,256	3,168	21,525	9,464	12,290
Profit (loss) from discontinued operations	6	(86)	211	2	558	(3,927)
Net income		10,170	3,379	21,527	10,022	8,363
Net income attributable to:						
Non-controlling interests		325	351	952	1,075	1,329
Equity holders of Telenor ASA		9,845	3,027	20,575	8,947	7,034
Earnings per share in NOK						
Basic/diluted from continuing operations		7.30	2.06	15.07	6.13	8.01
Basic/diluted from discontinued operations		(0.06)	0.15	0.00	0.41	(2.87)
Basic/diluted from total operations		7.24	2.21	15.07	6.54	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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Net income	10,170	3,379	21,527	10,022	8,363
Translation differences on net investment in foreign operations	(2,670)	(1,184)	(7,373)	(5,627)	(2,196)
Amount reclassified from other comprehensive income to income statement on disposal	(112)	–	(350)	–	3,022
Net gain (loss) on hedge of net investment	1,402	556	4,426	314	(705)
Income taxes	(309)	(122)	(974)	(69)	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	1	(36)	(26)	(177)	(183)
Amount reclassified from other comprehensive income to income statement on disposal	–	–	246	–	25
Items that may be reclassified subsequently to income statement	(1,688)	(786)	(3,999)	(5,559)	55
Net gain (loss) on equity investment	(14)	(10)	(29)	(41)	(37)
Remeasurement of defined pension plans	44	236	144	879	528
Income taxes	(10)	(52)	(32)	(193)	(101)
Items that will not be reclassified to income statement	20	174	83	645	390
Other comprehensive income (loss), net of taxes	(1,668)	(612)	(3,916)	(4,915)	446
Total Comprehensive Income	8,502	2,767	17,611	5,107	8,809
Total comprehensive income attributable to:					
Non-controlling interest	272	361	843	713	958
Equity holders of Telenor ASA	8,230	2,406	16,768	4,394	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	30 September 2026	31 December 2025	30 September 2025
Deferred tax assets		1,100	3,067	4,507
Goodwill		24,506	26,822	26,439
Intangible assets		8,653	9,379	9,235
Right-of-use assets		19,816	20,326	24,114
Property, plant and equipment		49,197	51,552	53,000
Associates and joint ventures	4	32,972	66,514	64,022
Other non-current assets		13,082	12,057	12,143
Total non-current assets		149,326	189,717	193,459
Prepaid taxes		1	211	860
Inventories		821	862	904
Trade and other receivables		12,705	13,701	13,687
Other current financial assets		7,905	825	1,074
Assets classified as held for sale	6	–	–	928
Cash and cash equivalents		37,133	16,335	10,542
Total current assets		58,565	31,934	27,995
Total assets		207,891	221,651	221,454

NOK in million	Note	30 September 2026	31 December 2025	30 September 2025
Equity attributable to equity holders of Telenor ASA		71,282	70,479	66,996
Non-controlling interest		4,676	5,150	4,905
Total equity		75,958	75,629	71,901
Non-current lease liabilities		11,268	11,399	12,765
Non-current interest-bearing liabilities	7	63,129	74,187	69,441
Non-current non-interest-bearing liabilities		948	1,363	1,099
Deferred tax liabilities		4,008	4,453	4,130
Pension obligations		1,690	1,966	2,058
Provisions and obligations		6,622	6,369	6,618
Total non-current liabilities		87,666	99,737	96,111
Current lease liabilities		3,303	3,660	3,864
Current interest-bearing liabilities	7	5,907	12,607	13,444
Trade and other payables		20,161	21,243	21,613
Dividend payable		6,375	–	6,298
Current tax payables		1,647	1,846	2,769
Current non-interest bearing liabilities		1,680	1,004	886
Provisions and obligations		970	892	792
Liabilities classified as held for sale	6	4,225	5,033	3,777
Total current liabilities		44,268	46,285	53,442
Total equity and liabilities		207,891	221,651	221,454

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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Profit (loss) before taxes from continuing operations	11,173	4,806	24,626	13,249	16,654
Profit (loss) before taxes from discontinued operations	(86)	265	2	696	(3,182)
Profit before taxes from total operations	11,087	5,071	24,628	13,945	13,472
Net interest expense	384	694	1,295	2,195	3,026
Net interest paid	(215)	(385)	(1,127)	(1,831)	(2,636)
Income taxes paid	(678)	(981)	(2,238)	(2,882)	(3,727)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(6,176)	(133)	(7,091)	(296)	4,257
Depreciation, amortisation and impairment losses	3,801	4,331	11,589	12,954	17,304
Loss (profit) from associates and joint ventures	(396)	(303)	(5,611)	(1,348)	(1,823)
Dividends received from associates and joint ventures	330	561	993	1,247	2,547
Currency (gains) losses not related to operating activities	(77)	(201)	(673)	(421)	(322)
Changes in operating working capital	675	(313)	(698)	(536)	140
Other adjustments	123	48	(741)	(486)	(1,016)
Net cash flow from operating activities	8,859	8,388	20,328	22,542	31,222
Purchases of property, plant and equipment and intangible assets	(2,697)	(2,587)	(7,635)	(8,475)	(11,338)
Prepayment of right-of-use assets including initial direct cost	(24)	(41)	(413)	(139)	(590)
Proceeds from disposals of property, plant and equipment and intangible assets	20	25	37	46	85
Purchases of businesses, net of cash acquired	(19)	(18)	(19)	(559)	(794)
Proceeds from disposal of businesses, net of cash disposed	3,763	-	33,524	(123)	2,949

NOK in million	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
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	9	(40)	249	71	29
Net cash flow from investing activities	1,052	(2,660)	26,375	(9,179)	(9,838)
Proceeds from and repayments of borrowings	(858)	570	(11,501)	(1,054)	4,585
Payments of lease liabilities related to spectrum licences	(41)	-	(611)	(575)	(687)
Payments of lease liabilities related to other lease contracts	(799)	(949)	(2,491)	(2,969)	(4,037)
Purchase of treasury shares	(1,303)	4	(1,792)	(195)	(195)
Dividends paid to non-controlling interest	(601)	(605)	(1,232)	(1,646)	(1,732)
Dividends paid to equity holders of Telenor ASA	(330)	(335)	(6,841)	(6,841)	(13,135)
Net cash flow from financing activities	(3,932)	(1,315)	(24,470)	(13,279)	(15,202)
Effects of exchange rate changes on cash and cash equivalents	(623)	(56)	(1,359)	47	(27)
Net change in cash and cash equivalents ¹⁾	5,355	4,356	20,874	130	6,155
Cash and cash equivalents at the beginning of the period ²⁾	31,777	5,878	16,258	10,104	10,104
Cash and cash equivalents at the end of the period ^{2) 3)}	37,133	10,234	37,133	10,234	16,258

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

²⁾ Cash and cash equivalents include bank overdrafts.

³⁾ As of 30 September 2026, restricted cash was NOK 8 million, while as of 30 September 2025, it was NOK 7 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	-	-	8,947	-	8,947	1,075	10,022
Other comprehensive income for the period	-	476	-	(5,028)	(4,552)	(362)	(4,915)
Total comprehensive income for the period	-	476	8,947	(5,028)	4,395	713	5,107
Transactions with non-controlling interests	-	-	-	-	-	11	11
Dividends	-	-	(13,135)	-	(13,135)	(1,736)	(14,871)
Share buy back	-	(4)	-	-	(4)	-	(4)
Share - based payment, exercise of share options and distribution of shares	-	(114)	-	-	(114)	-	(114)
Equity as of 30 September 2025	8,278	(23,220)	85,238	(3,305)	66,996	4,905	71,901
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	-	-	20,575	-	20,575	952	21,527
Other comprehensive income for the period	-	303	-	(4,110)	(3,807)	(109)	(3,916)
Total comprehensive income for the period	-	303	20,575	(4,110)	16,768	843	17,611
Dividends	-	-	(13,213)	-	(13,213)	(1,317)	(14,530)
Purchase of treasury shares	(76)	(2,682)	-	-	(2,758)	-	(2,758)
Share - based payment, exercise of share options and distribution of shares	-	6	-	-	6	-	6
Equity as of 30 September 2026	8,201	(25,783)	90,687	(1,829)	71,282	4,676	75,958

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 October 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 30 September 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 [22](#) 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.

Group composition

Announced acquisition of GlobalConnect in Norway

On 8 July 2025, Telenor announced an agreement to acquire GlobalConnect’s consumer business in Norway in a transaction valued at NOK 6,000 million. The acquisition includes fibre infrastructure and about 140,000 fibre customers and is expected to increase Telenor’s market share of fibre subscriptions in Norway from about 22% to 29%. The Norwegian Competition Authority approved the transaction on 8 June 2026, subject to certain remedies. Telia Norway and NextGenTel were subsequently approved as remedy takers on 16 October 2026. Closing is expected in the first quarter of 2027.

Announced acquisition of Eninvest in Western Norway

On 10 June 2026, Telenor announced an agreement to acquire Eninvest in a transaction valued at NOK 2,500 million. The acquisition includes Eninvest’s fibre network and approximately 28,000 customers, as well as a 34% stake in Årdalsnett. The transaction is subject to approval by the Norwegian Competition Authority, with closing expected in the first quarter 2027.

Announced acquisition of controlling stake in Bahnhof in Sweden

On 8 July 2026, Telenor announced an agreement to acquire a controlling stake (57.5% of the shares and 87.9% of the voting rights) in Bahnhof in a transaction valuing the company at SEK 6,100 million. Bahnhof is a Swedish fixed broadband provider with more than 500,000 consumer customers and 15,000 enterprise customers. The acquisition is expected to increase its consumer broadband market share from about 15% to 27%. Completion of the transaction is subject to customary regulatory approvals and is expected to close within the next six months. Following completion, Telenor intends to launch a mandatory cash offer to the remaining shareholders of Bahnhof.

The above transactions had not been completed as of 30 September 2026 and therefore had no impact on the consolidated financial statements for the period.

Divestment of Telenor Connexion

On 10 September 2026, Telenor completed the transaction with Verdane and the remaining investment of approximately 50% in Telenor Connexion is accounted for as an associate going forward. Following completion, Telenor Connexion was deconsolidated as a subsidiary, resulting in a gain on disposal of NOK 6,907 million recognised as other income. See [note 4](#) Associates and joint ventures for further information.



Note 2

Segments

From the third quarter of 2026, Telenor has introduced a new segment structure to reflect the new organisational structure. Telenor now reports its telco business in five segments: Telenor Norway, Telenor Sweden, Telenor Denmark, DNA and Telenor Asia. Telenor Towers and the Corporate development portfolio are included in Other units. Comparative figures have been restated to reflect the new segment structure.

Change in composition of operating and reportable segments

In May 2026, Telenor announced changes to its organisational structure, replacing the previous Business Area structure with a more country-centric structure. As a result of these changes, Telenor has changed its segment structure from the third quarter of 2026. Telenor has seven operating segments, of which five are reportable segments: Telenor Norway, Telenor Sweden, Telenor Denmark, DNA and Telenor Asia. The two remaining operating segments, the Corporate Development portfolio and Telenor Towers, are not individually reportable due to their limited size and are presented as part of Other units, together with Corporate Functions. Comparative figures have been restated to reflect the new segment structure.

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.

Telenor Norway

Telenor Norway consists of mobile and fixed operations serving residential, business and wholesale customers in Norway. Offerings include mobile, telephony, broadband and TV services, as well as related hardware and services, e.g. within security and entertainment.

Telenor Sweden

Telenor Sweden consists of mobile and fixed operations serving residential, business and wholesale customers in Sweden. Offerings include mobile, telephony, broadband and TV services, as well as related hardware and services, e.g. within security and entertainment.

Telenor Denmark

Telenor Denmark consists of mobile and fixed operations serving residential, business and wholesale customers in Denmark. Offerings include mobile, telephony and broadband services, as well as related hardware and services, e.g. within security and entertainment.

DNA (Finland)

DNA consists of mobile and fixed operations serving residential, business and wholesale customers in Finland. Offerings include mobile, telephony, broadband and TV services, as well as related hardware and services, e.g. within security and entertainment.

Telenor Asia

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

Other units

Other units comprise Telenor Towers, the Corporate development portfolio and Corporate functions. Telenor Towers comprises the Group's tower operations in Norway, Sweden and Finland, providing passive telecom infrastructure to internal and external customers. The Corporate Development portfolio comprises businesses and companies near the core of Telenor's business. Corporate functions include group management and central functions supporting the Group, such as strategy, finance, procurement, insurance and shared services.



Q3/2026

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Third 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
Telenor Norway	6,768	6,729	0.6 %	58	65	(1,666)	(1,678)	(0.7)%	3,756	55.5 %	3,769	56.0 %	1,054	1,091	2,231	2,124
Telenor Sweden	3,149	3,336	(5.6)%	31	44	(805)	(851)	(5.4)%	1,379	43.8 %	1,427	42.8 %	301	448	545	408
Telenor Denmark	1,511	1,559	(3.1)%	16	25	(515)	(524)	(1.7)%	448	29.7 %	509	32.7 %	122	154	239	329
DNA (Finland)	3,147	3,257	(3.4)%	(5)	10	(864)	(930)	(7.1)%	1,255	39.9 %	1,356	41.6 %	406	305	513	792
Telenor Asia	3,141	3,383	(7.2)%	61	87	(1,116)	(1,230)	(9.3)%	1,851	58.9 %	1,968	58.2 %	423	255	1,205	579
Other units	2,084	2,185	(4.6)%	1,044	1,071	(996)	(1,044)	(4.6)%	545	26.1 %	542	24.8 %	128	209	(74)	(141)
Discontinued operations (Telenor Pakistan)	-	-	n.m.	-	-	-	-	n.m.	-	n.m.	-	n.m.	-	-	-	100
Eliminations	(1,205)	(1,301)	n.m.	(1,205)	(1,301)	408	403	n.m.	(456)	n.m.	(520)	n.m.	-	-	67	-
Group	18,593	19,147	(2.9)%	-	-	(5,554)	(5,853)	(5.1)%	8,776	47.2 %	9,050	47.3 %	2,434	2,462	4,727	4,191

First three quarters

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	2025	2024	Growth	2026	Margin	2025	Margin	2026	2025	2026	2025
Telenor Norway	19,833	19,638	1.0 %	174	190	(5,323)	(5,196)	2.4 %	10,648	53.7 %	10,701	54.5 %	3,160	3,156	4,591	4,463
Telenor Sweden	9,510	9,768	(2.6)%	97	107	(2,695)	(2,781)	(3.1)%	3,972	41.8 %	3,905	40.0 %	1,031	1,345	1,392	364
Telenor Denmark	4,505	4,587	(1.8)%	65	75	(1,559)	(1,567)	(0.6)%	1,329	29.5 %	1,503	32.8 %	420	498	507	979
DNA (Finland)	9,303	9,700	(4.1)%	17	28	(2,735)	(2,923)	(6.4)%	3,773	40.6 %	3,977	41.0 %	959	782	1,046	2,029
Telenor Asia	9,315	10,480	(11.1)%	236	291	(3,425)	(3,821)	(10.4)%	5,359	57.5 %	6,061	57.8 %	1,130	961	2,398	2,075
Other units	6,182	6,315	(2.1)%	3,132	3,096	(3,336)	(3,295)	1.3 %	1,205	19.5 %	1,313	20.8 %	646	718	(1,265)	(1,362)
Discontinued operations (Telenor Pakistan)	-	-	n.m.	-	-	-	-	n.m.	-	n.m.	-	n.m.	-	-	-	329
Eliminations	(3,722)	(3,786)	n.m.	(3,722)	(3,786)	1,240	1,167	n.m.	(1,477)	n.m.	(1,560)	n.m.	-	-	16	(102)
Group	54,926	56,704	(3.1)%	-	-	(17,832)	(18,417)	(3.2)%	24,809	45.2 %	25,900	45.7 %	7,345	7,460	8,685	8,774



Year 2025

	Total revenues	of which internal	Total operating expenses	Adjusted EBITDA		Capex excl. lease	Free cash flow before M&A
NOK in million	2025	2025	2025	2025	Margin	2025	2025
Telenor Norway	26,552	246	(7,122)	14,178	53.4 %	4,459	5,828
Telenor Sweden	13,280	143	(3,759)	5,303	39.9 %	1,835	535
Telenor Denmark	6,214	102	(2,149)	1,955	31.5 %	775	998
DNA (Finland)	13,219	36	(3,967)	5,252	39.7 %	1,393	3,396
Telenor Asia	13,724	375	(5,105)	7,835	57.1 %	1,110	3,247
Other units	8,635	4,174	(4,422)	1,916	22.2 %	962	(1,354)
Discontinued operations (Telenor Pakistan)	-	-	-	-	n.m.	-	407
Eliminations	(5,075)	(5,075)	1,682	(1,978)	39.0 %	-	(188)
Group	76,548	-	(24,842)	34,462	45.0 %	10,535	12,869

Reconciliation of consolidated profit before tax and adjusted EBITDA

	Third quarter		First three quarters		Year
NOK in million	2026	2025	2026	2025	2025
Profit (loss) before taxes	11,173	4,806	24,626	13,249	16,654
Share of net income from associate companies and joint ventures	(396)	(303)	(5,611)	(1,348)	(1,823)
Net financial items	815	381	257	2,047	3,147
Operating profit (loss)	11,593	4,884	19,272	13,947	17,978
Depreciation and amortisation	3,801	4,093	11,589	12,220	16,312
Impairment losses	-	-	-	-	2
EBITDA	15,394	8,977	30,861	26,168	34,292
Other income	(6,963)	(18)	(7,037)	(696)	(744)
Other expenses	346	92	984	428	913
Adjusted EBITDA	8,776	9,050	24,809	25,900	34,462

For further detailing of other income and other expenses, see Alternative performance measures section on page [50](#).



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 the table below. See note 3 in the Annual Report 2025 for further information about the different types of revenues in Telenor.

Third 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	3,865	2,304	10	6,180	586	6,766	1	6,767
Telenor Sweden	2,025	723	–	2,748	373	3,121	28	3,149
Telenor Denmark	1,144	152	–	1,296	203	1,499	11	1,511
DNA Finland	1,984	590	–	2,574	573	3,147	–	3,147
Asia	3,058	–	31	3,089	3	3,092	50	3,141
Other units	–	256	952	1,207	–	1,207	877	2,084
Eliminations	(71)	(142)	(367)	(580)	(1)	(581)	(624)	(1,205)
Group	12,005	3,883	626	16,515	1,736	18,251	342	18,593

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 48 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 three quarters 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	11,350	6,826	1	18,176	1,652	19,828	4	19,833
Telenor Sweden	6,114	2,314	–	8,428	996	9,424	86	9,510
Telenor Denmark	3,425	440	–	3,865	606	4,471	34	4,505
DNA Finland	5,974	1,798	–	7,772	1,530	9,302	–	9,303
Asia	9,013	–	145	9,158	8	9,165	149	9,315
Other units	–	780	2,803	3,583	–	3,583	2,599	6,182
Eliminations	(318)	(369)	(1,146)	(1,833)	(6)	(1,839)	(1,883)	(3,722)
Group	35,558	11,788	1,803	49,149	4,785	53,935	991	54,926

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 48 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.



Third 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	3,862	2,353	4	6,219	509	6,728	1	6,730
Telenor Sweden	2,064	853	-	2,917	382	3,299	37	3,336
Telenor Denmark	1,191	160	-	1,351	196	1,547	12	1,559
DNA Finland	2,086	646	-	2,732	516	3,249	8	3,257
Asia	3,275	-	57	3,332	4	3,336	48	3,383
Other units	-	271	1,014	1,285	-	1,285	900	2,185
Eliminations	(133)	(120)	(391)	(643)	(1)	(644)	(658)	(1,302)
Group	12,345	4,164	685	17,194	1,606	18,799	348	19,147

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 48 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.



First three quarters 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	11,179	6,992	6	18,177	1,457	19,634	5	19,638
Telenor Sweden	6,044	2,586	–	8,631	1,025	9,656	113	9,769
Telenor Denmark	3,499	479	–	3,978	574	4,552	35	4,587
DNA Finland	6,248	1,931	–	8,179	1,495	9,674	26	9,700
Asia	10,131	–	193	10,324	8	10,331	149	10,480
Other units	–	958	2,680	3,638	–	3,638	2,677	6,315
Eliminations	(357)	(357)	(1,103)	(1,817)	(3)	(1,820)	(1,965)	(3,786)
Group	36,746	12,588	1,776	51,110	4,555	55,665	1,040	56,704

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 48 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
Asia	13,265	–	250	13,515	12	13,527	197	13,724
Other units	–	1,265	3,823	5,088	–	5,088	3,548	8,636
Eliminations	(478)	(470)	(1,525)	(2,473)	(4)	(2,476)	(2,600)	(5,076)
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 48 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. In the first quarter, Telenor recognised an impairment of NOK 8.0 billion in CelcomDigi. The share of net income from CelcomDigi is 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 12,196 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 Telenor's equity.

The remaining shares and related put/call, which is exercisable from March 2028, are recognised at fair value over profit and loss under the heading "Other current financial assets". As of 30 September 2026 fair value of the retained 5.35% is NOK 6,711 million, while the put/call has a value of NOK 415 million. The remaining deferred consideration is NOK 392 million as of 30 September 2026, having received a pre-payment of NOK 185 million on 10 June 2026. Date of settlement has been extended from 13 September 2026 to 13 November 2026.

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, equivalent to an implicit share price of MYR 3.82. The share price as of 31 March 2026 was MYR 2.95, 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 was recognised in the first quarter 2026. According to Telenor's accounting principles, the further decline in share price by 13% to MYR 2.57 in the second and third quarter, is not considered a significant value decrease from the new baseline established after the aforementioned impairment.

On 10 September 2026, Telenor established an associate with Verdane, aiming to build a global IoT leader with Telenor Connexion as the platform. Each party holds an equity stake of slightly less than 50% each. Telenor's initial carrying value as of 10 September 2026 is NOK 2,471 million, having injected NOK 38 million to cover certain setup costs. Telenor received as net consideration cash of NOK 3,709 million, net of NOK 19 million injected to cover initial financing costs, a vendor loan of NOK 819 million carrying 8% payment-in-kind interest until exit or after eight years, and an earn-out right contingent on specified events occurring before 30 June 2027.

Telenor received NOK 330 million in dividends in the third quarter 2026 and NOK 993 million in the first three quarters of 2026, of which NOK 310 million and NOK 973 million from CelcomDigi respectively.

	Third quarter		First three quarters		Year
NOK in million	2026	2025	2026	2025	2025
Share of net income (loss) ¹⁾	351	35	1,384	1,084	1,618
Of which share from CelcomDigi	275	(217)	815	276	522
Of which share from True Corporation (direct interest)	–	184	564	652	642
Of which share from Easypaisa bank	84	51	152	82	329
Of which share from Allente	–	79	–	82	183
Of which share from Carousell	(15)	(20)	(79)	(27)	31
Of which share from others	7	(43)	(68)	(60)	(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.

	First three quarters		Year
NOK in million	2026	2025	2025
Opening balance as of 1 January	66,514	66,793	66,793
Additions	2,474	2,891	3,126
Held for sale and disposals	(24,975)	(963)	(659)
Impairment reversal (loss)	(8,008)	265	265
Share of net income (loss)	1,384	1,084	1,618
Share of other comprehensive income	(27)	(176)	(183)
Dividends received	(993)	(1,247)	(2,547)
Translation differences	(3,397)	(4,625)	(1,898)
Closing balance as of period end	32,972	64,022	66,514
Of which investment in CelcomDigi ¹⁾	27,015	35,357	36,904
Of which investment in True (direct interest)	–	25,582	25,974
Of which investment in others	5,958	3,084	3,636

1) Of which, allocated to goodwill NOK 14,147 million as of 30 September 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 amount to NOK 23,496 million as of 30 September 2026, which is NOK 3,519 million less than the carrying amount of NOK 27,015 million. The carrying amount reflect an implicit share price of MYR 2.95. Telenor recognised an impairment of NOK 8,004 million in the first quarter of 2026 after a significant value decrease. CelcomDigi's share price has since fallen from MYR 2.96 as of 31 March 2026 to MYR 2.57 as of 30 September 2026.

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 second quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's third quarter 2026 report.

Statement of comprehensive income (CelcomDigi) ¹⁾

NOK in million	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Revenue	7,421	7,588	23,419	23,409	31,004
EBITDA	3,213	3,390	9,976	10,180	13,454
Depreciation and amortisation	(1,654)	(1,765)	(5,511)	(5,820)	(7,658)
Net financial items	(395)	(1,932)	(1,124)	(2,677)	(3,033)
Income tax expense	(332)	(348)	(878)	(849)	(1,187)
Net income	832	(654)	2,463	834	1,576
Other comprehensive income (loss)	-	-	-	-	-
Total comprehensive income (loss)	832	(654)	2,463	834	1,576
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	275	(217)	815	276	522
Impairment	-	-	(8,004)	-	-
Share of other comprehensive income (loss)	-	-	-	-	-
Share of total comprehensive income (loss)	275	(217)	(7,189)	276	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	30 September 2026	30 September 2025	31 December 2025
Non-current assets	75,757	77,185	80,466
Current assets excluding cash and cash equivalents	12,375	10,920	11,143
Cash and cash equivalents	1,964	1,443	1,647
Non-current non-interest bearing liabilities	(5,374)	(5,066)	(5,214)
Non-current interest bearing liabilities	(24,223)	(26,518)	(25,905)
Current non-interest bearing liabilities	(21,314)	(17,792)	(20,365)
Non-controlling interest	(310)	(270)	(304)
Total equity to shareholders of parent company	38,875	39,902	41,467
Telenor's share of equity	12,868	13,207	13,726
Goodwill related to the Telenor's investment	14,147	22,149	23,179
Carrying amount of investment	27,015	35,357	36,904
Dividends received	973	1,036	1,382

1) The second quarter results and financial position of CelcomDigi is included in Telenor's third 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 second quarter results of True Corporation, together with the statement of financial position, is included in Telenor's third quarter 2026 report.

Statement of comprehensive income (True)¹⁾

NOK in million	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Revenue	–	15,560	14,585	48,762	64,371
EBITDA	–	7,035	8,575	22,282	30,134
Depreciation and amortisation	–	(5,222)	(5,399)	(16,052)	(23,166)
Net financial items	–	(1,313)	(1,317)	(4,141)	(5,438)
Income tax expense	–	121	4	170	713
Net income	–	622	1,862	2,259	2,244
Other comprehensive income (loss)	–	(92)	(66)	(450)	(530)
Total comprehensive income (loss)	–	530	1,796	1,810	1,714
Telenor's ownership in % ²⁾	5.4 %	30.3 %	5.4 %	30.3 %	30.3 %
Share of net income (loss)	–	184	564	652	644
Impairment reversal	–	269	–	269	269
Share of other comprehensive income (loss)	–	(27)	(20)	(130)	(152)
Share of total comprehensive income (loss)	–	425	544	791	760

1) The second quarter 2025 results and financial position is included in Telenor's third quarter 2025 report.

2) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period.

As the financial quarterly results of the listed company True Corporation are normally not published at the time Telenor reports its quarterly results, Telenor included 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.

Statement of financial position (True)¹⁾

NOK in million	30 September 2025	31 December 2025
Non-current assets	179,402	198,880
Current assets excluding cash and cash equivalents	19,764	18,531
Cash and cash equivalents	4,255	4,322
Non-current non-interest bearing liabilities	(9,657)	(10,666)
Non-current interest bearing liabilities	(110,235)	(130,858)
Current non-interest bearing liabilities	(53,777)	(51,730)
Non-controlling interest	(91)	75
Total equity to shareholders of parent company	29,661	28,554
Telenor's share of equity	8,987	8,652
Goodwill related to the Telenor's investment	16,594	17,322
Carrying amount of investment	25,582	25,974
Dividends received	–	629

**Note 5****Financial income and expenses**

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

Financial items NOK in million	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Interest income on cash and cash equivalents	294	111	856	369	465
Other financial income	135	47	389	148	211
Total financial income	429	158	1,245	517	676
Interest expenses on financial liabilities ¹⁾	(698)	(779)	(2,232)	(2,485)	(3,335)
Other financial expenses	(80)	(90)	(229)	(280)	(357)
Total financial expenses	(778)	(869)	(2,461)	(2,764)	(3,692)
Net foreign currency gains (losses)	185	210	724	491	347
Net change in fair value of financial instruments at fair value through profit or loss	(648)	91	173	(422)	(616)
Net change in fair value of hedging instruments and hedged items	4	29	65	131	139
Net gains (losses and impairment) on financial assets and liabilities	(6)	-	(3)	1	-
Change in fair value of financial instruments	(650)	120	235	(290)	(477)
Net financial income (expenses)	(815)	(381)	(257)	(2,047)	(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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Revenue	-	1,157	-	3,621	4,839
EBITDA	-	495	-	1,604	2,082
EBIT	-	257	-	871	1,092
Profit (loss) before tax	-	259	-	726	917
Income taxes	-	(54)	-	(138)	(547)
Profit (loss) after tax	-	205	-	589	370
Gain (loss) on disposal before tax	(86)	6	2	(30)	(4,099)
Income tax	-	-	-	-	(198)
Gain (loss) on disposal after tax	(86)	6	2	(30)	(4,297)
Profit (loss) from discontinued operations	(86)	211	2	559	(3,927)

Profit (loss) after tax for all periods represents Telenor Pakistan only. Loss on disposal after tax of NOK 86 million for the third quarter 2026 primarily relates to Telenor Pakistan sale in 2025, following finalisation of closing accounts in accordance with the Share Purchase Agreement ("SPA") with the buyer. Telenor India related accrual of interest (see Annual Report 2025 note 23 and further information below related to India) was more than offset by foreign currency gain following weakening of Indian Rupee. Gain on disposal after tax of NOK 2 million for the first three quarters 2026 is a result of foreign currency gain



related to India liability more than offsetting incremental interest on the liability and Telenor Pakistan sale price adjustment. Loss on disposal for the first three quarters 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 the first three quarters of 2026, Telenor paid first instalment of NOK 638 million to the Department of Telecommunication (DoT) in India in line with government established payment moratorium for dispute concerning license fee based on adjusted gross revenue (AGR). For the third quarter, first three quarters and full year 2025 the below cash flows relate solely to Telenor Pakistan, except for NOK 197 million payment related to Canal Digital.

	Third quarter		First half year		Year
NOK in million	2026	2025	2026	2025	2024
Net cash flow from operating activities	-	451	(638)	1,039	1,193
Net cash flow from investing activities	-	(237)	-	(714)	1,294
Net cash flow from financing activities	-	(117)	-	(314)	1,865
Total cash flow from discontinued operations	-	97	(638)	11	4,353
Effects of exchange rate changes on cash and cash equivalents	-	(5)	-	25	17
Net cash flow from discontinued operations	-	92	(638)	36	4,370

Assets and liabilities held for sale

Assets classified as held for sale as of 30 September 2025 represent carrying amount of investment in joint venture, Allente, which was sold in the fourth quarter 2025.

Liabilities classified as held for sale as of 30 September 2026 comprise Telenor India with NOK 4,106 million and a provision for a sale price adjustment related to Telenor Pakistan of NOK 119 million.

Telenor India's liability of NOK 4,106 million includes NOK 1,354 million related to one time spectrum charge including related interest. During the second quarter 2026, Telenor received a demand note from DoT related to one time spectrum charge including interest with a payment due date in September 2026. During the third quarter 2026, the court issued a no coercive order which remains until next court hearing schedule in December 2026. The outstanding payment accrues interest on the principal amount at 14.75% per annum. The remaining liability of NOK 2,752 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 was 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 and as of 30 September 2025, Telenor India related liability amounted to NOK 5,033 million and NOK 3,777 million, respectively.

NOK in million	30 September 2026	30 September 2025	31 December 2025
Assets			
Associates and joint ventures	-	928	-
Total assets held for sale	-	928	-
Liabilities			
Current liabilities	4,225	3,777	5,033
Total liabilities held for sale	4,225	3,777	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	30 September 2026	
	Carrying amount	Fair value
Interest-bearing liabilities ¹⁾	(69,035)	(64,471)
of which fair value level 1	–	(63,971)
of which fair value level 2	–	(500)

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

The following are the year-to-date changes in interest-bearing liabilities:

- On 31 May 2026, a EUR 1 000 million bond under the EMTN programme matured and repaid.

As of 30 September 2026, 71% 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	30 September 2026	31 December 2025
Other non-current assets	554	233
Other current financial assets	440	375
Non-current non-interest bearing-financial liabilities	(347)	(707)
Non-current interest-bearing financial liabilities	(908)	(1,023)
Current non-interest-bearing liabilities	(61)	(350)
Current interest-bearing liabilities	(176)	(75)
Total	(499)	(1,545)



Note 9

Equity information

Share-based payment program for employees

As of 30 September 2026, Telenor had repurchased a total of 1,037,551 shares for a total consideration of NOK 166 million in connection with the 2026 employee share programme, the 2026 executive compensation programme and the 2024 employee share programme (bonus shares). Of this, 145,957 shares were repurchased for NOK 19 million during third quarter 2026.

Share buybacks are undertaken on a quarterly basis to facilitate share allocations under Telenor's Employee Share Purchase plan and executive share plans. The shares purchased are dedicated exclusively to the company's share programmes for employees in Telenor Group and executive compensation element in 2026.

Share buyback programme

On 20 May 2026, Telenor initiated the first year of its previously announced NOK 15 billion three-year share buyback programme. The first-year programme authorises repurchases of up to NOK 6 billion, or 54 million shares. Up to 24.9 million shares for a maximum amount of NOK 2,760 million will be repurchased in the market, while up to 29.1 million shares for a maximum amount of NOK 3,240 million will be redeemed from the Norwegian State on a pro rata basis. The cancellation and redemption of shares is expected to take place after approval by Telenor's General Meeting in May 2027.

Telenor has entered into a non-discretionary agreement with a third party to manage and carry out the share repurchases in the market. As of 30 September 2026, a total of 12.7 million shares had been repurchased for a total consideration of NOK 1,747 million, corresponding to approximately 63% of the authorised market repurchase programme. A non-interest-bearing liability of NOK 1,013 million has been recognised with a corresponding reduction in equity representing the remaining commitment under the third-party repurchase agreement.

Following 30 September 2026, and up to 26 October 2026, the cumulative number of shares repurchased under the ongoing share buyback programme increased to 16 million shares, for a total consideration of NOK 2,155 million. These repurchases occurred after the reporting period do not affect the amounts recognised as of 30 September 2026, including the liability recognised in relation to the share buyback programme.

On 27 October 2026, the Board of Directors of Telenor ASA approved the initiation of a second share buyback tranche following completion of the ongoing tranche. The second tranche aims to utilise the remaining capacity under the 2026 AGM authorisation. The first and second tranches may in total comprise up to 54 million shares.

Dividend

On 19 May 2026, the Annual General Meeting approved a dividend of NOK 9.70 per share to be paid out in two tranches of NOK 5.00 and NOK 4.70 in June and October 2026, respectively. The first tranche of NOK 5.00 was paid out on 2 June 2026, with ex-dividend date of 20 May 2026. The second tranche of NOK 4.70 was paid out on 27 October 2026, with ex-dividend date of 15 October 2026.

**Note 10****Legal disputes**

Telenor is subject to various legal proceedings, disputes and claims including regulatory discussions related to its business, licences and investments. Legal disputes with significant developments since year-end 2025 are summarised in this note.

One-time spectrum fees (India)

Telenor has provided guarantees for certain claims related to previous operations in India to the current owner Bharti Airtel. One of these claims relate to one-time spectrum fees, where the Indian Supreme Court cancelled all 2G licences in 2012 and ordered payment of retroactive spectrum fees for such continued use of spectrum after the licences had been cancelled. On 14 February 2017, DoT issued a demand notice of NOK 806 million (including interest incurred as per February 2017). Telenor challenged such demand before the Telecom Disputes Settlement and Appellate Tribunal in India.

In a Supreme Court judgement of 20 February 2026 in a similar case involving another operator, Mobile TeleSystems India (MTS), MTS was found liable to pay the specified reserve price for continuing its network operations from 2 February 2012. The MTS case is expected to have bearing on Telenor's matter although uncertainty remains with respect to calculation of charges for Telenor. On 25 June 2026, DoT updated its claim to NOK 1,376 million including 14,75 % interest calculated up to 15 June 2026. Refer to [note 6](#) Discontinued operations and assets held for sale for further information.

Workers profit participation fund (Grameenphone, Bangladesh)

Mobile operators in Bangladesh have since 2013 been required by an amendment in the Bangladesh Labor Act to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. Grameenphone has complied to such requirement since then. However, for the period between 2010-2012 Grameenphone resolved the issue amicably with the relevant employees. Some former employees have filed cases claiming interest amount disrespecting the earlier settlement. As the changed situation has necessitated the judicial interpretation on this issue, on 28 June 2026, GP has filed a Writ Petition before the High Court Division, which on 5 July 2026 was admitted for hearing.

Note 11**Events after the reporting period**

On 27 October 2026, the Board of Directors of Telenor ASA approved the initiation of a second share buyback tranche following completion of the ongoing tranche. The second tranche aims to utilise the remaining capacity under the 2026 AGM authorisation. The first and second tranches may in total comprise up to 54 million shares.



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.

NOK in million	First three quarters		Change YTD	
	2026	2025	2026	Change YoY
Service revenues	44,332	45,884	(1,552)	(3.4)%
Impact using exchange rates for 2026	–	(1,845)	1,845	
M&A	–	(62)	62	
Organic service revenues	44,332	43,977	355	0.8 %

NOK in million	Third quarter		Change third quarter	
	2026	2025	2026	Change YoY
Service revenues	14,809	15,351	(541)	(3.5)%
Impact using exchange rates for 2026	173	(541)	714	
M&A	–	(62)	62	
Organic service revenues	14,982	14,748	235	1.6 %

NOK in million	Third quarter		Change third quarter	
	2025	2024	2025	Change YoY
Service revenues	15,351	15,229	122	0.8 %
Impact using exchange rates for 2025	76	(92)	168	
M&A	–	–	–	
Organic service revenues	15,427	15,137	290	1.9 %



Service revenues	Third quarter		First three quarters		Year
NOK in million	2026	2025	2026	2025	2025
Total revenues	18,593	19,147	54,926	56,704	76,548
Less: Handsets and other devices	(1,736)	(1,606)	(4,786)	(4,555)	(6,811)
Less: Lease revenues	(342)	(348)	(991)	(1,040)	(1,390)
Revenue from rendering of services	16,515	17,194	49,150	51,109	68,347
Less: Revenue from other operators	(1,397)	(1,461)	(4,024)	(4,098)	(5,497)
Less: Other revenues	(308)	(382)	(793)	(1,127)	(1,656)
Service revenues	14,809	15,351	44,332	45,884	61,194

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	Third quarter		First three quarters		Full year
NOK in million	2026	2025	2026	2025	2025
Salaries and personnel	2,098	2,165	7,134	7,220	9,814
Operations and maintenance	1,056	1,143	3,224	3,455	4,612
Sales, marketing and commission	1,305	1,349	4,010	4,021	5,466
Energy	184	178	495	549	703
Other opex	911	1,018	2,970	3,173	4,246
Total opex	5,554	5,853	17,832	18,417	24,842
Organic change	0.3 %	0.8 %	1.1 %	1.1 %	0.3 %

	First three quarters		Change YTD	
NOK in million	2026	2025	2026	Change YoY
Operating expenses	17,832	18,417	(585)	(3.2)%
Impact using exchange rates for 2026	-	(758)	758	
M&A	-	(28)	28	
Organic operating expenses	17,832	17,630	202	1.1 %

	Third quarter		Change third quarter	
NOK in million	2026	2025	2026	Change YoY
Operating expenses	5,554	5,853	(298)	(5.1)%
Impact using exchange rates for 2026	68	(216)	285	
M&A	-	(28)	28	
Organic operating expenses	5,623	5,608	14	0.3 %

	Third quarter		Change third quarter	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	5,853	5,879	(26)	(0.4)%
Impact using exchange rates for 2025	31	(43)	74	
M&A	-	-	-	
Organic operating expenses	5,884	5,836	48	0.8 %



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	Third quarter		First three quarters		Year
NOK in million	2026	2025	2026	2025	2025
EBITDA	15,394	8,977	30,861	26,168	34,292
Adjustments:					
Other income	–	–	(9)	(3)	(3)
Gains on disposals of property, plant and equipment (PPE) and operations	(6,963)	(18)	(7,027)	(693)	(741)
Total other income	(6,963)	(18)	(7,037)	(696)	(744)
Losses on disposals of property, plant and equipment (PPE) and operations	51	13	175	81	429
Workforce reductions, onerous (loss) contracts and other	295	79	809	347	484
Total other expenses	346	92	984	428	913
Total adjustments	(6,617)	74	(6,052)	(268)	170
Adjusted EBITDA	8,776	9,050	24,809	25,900	34,462

NOK in million	First three quarters		Change YTD	
	2026	2025	2026	Change YoY
Adjusted EBITDA	24,809	25,900	(1,091)	(4.2)%
Impact using exchange rates for 2026	–	(1,041)	1,041	
M&A	–	(17)	17	
Organic adjusted EBITDA	24,809	24,842	(33)	(0.1)%

NOK in million	Third quarter		Change third quarter	
	2026	2025	2026	Change YoY
Adjusted EBITDA	8,776	9,050	(274)	(3.0)%
Impact using exchange rates for 2026	85	(301)	386	
M&A	–	(17)	17	
Organic adjusted EBITDA	8,862	8,732	129	1.5 %

NOK in million	Third quarter		Change third quarter	
	2025	2024	2025	Change YoY
Adjusted EBITDA	9,050	8,776	274	3.1 %
Impact using exchange rates for 2025	55	(61)	116	
M&A	–	–	–	
Organic adjusted EBITDA	9,105	8,715	390	4.5 %



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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Purchases of property, plant and equipment and intangible assets	2,697	2,587	7,635	8,475	11,338
Prepayment of right-of-use assets including initial direct cost	24	41	413	139	590
Capex related working capital and other changes	(276)	186	328	(320)	(267)
Deferred lease obligations including licences	797	1,107	3,514	3,633	4,369
Less:					
Discontinued operations	-	(419)	-	(820)	(1,256)
Total Capex incl. leases	3,242	3,502	11,891	11,107	14,773
Licence and spectrum acquisition	(37)	(369)	(1,930)	(445)	(441)
Other leases	(771)	(672)	(2,616)	(3,201)	(3,797)
Capex excl. lease	2,434	2,462	7,345	7,460	10,535
Total revenues	18,593	19,147	54,926	56,704	76,548
Capex excl. lease/Revenues (%)	13.1 %	12.9 %	13.4 %	13.2 %	13.8 %
Total Capex/Revenues (%)	17.4 %	18.3 %	21.6 %	19.6 %	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	30 September 2026	31 December 2025	30 September 2025
Non-current interest-bearing liabilities	63,129	74,187	69,441
Non-current lease liabilities	11,268	11,399	12,765
Current interest-bearing liabilities	5,907	12,607	13,444
Current lease liabilities	3,303	3,660	3,864
Less:			
Cash and cash equivalents	(37,133)	(16,335)	(10,542)
Hedging instruments	-	-	-
Financial instruments	(271)	(358)	(318)
Adjustments:			
Non-current licence obligations	(3,252)	(2,676)	(2,922)
Current licence obligations	(461)	(752)	(721)
Net interest-bearing debt excluding licence obligations	42,489	81,731	85,011



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 three quarters		Year
	2026	2025	2025
A - Net debt	42,489	85,011	81,731
B - Adjusted EBITDA	33,370	35,982	34,462
C - Dividends from associates and joint ventures	2,293	1,601	2,547
D - Leverage ratio D=A/(B+C)	1.19	2.26	2.21

Last 12 months adjusted EBITDA as of the period 30 September 2025 includes adjusted EBITDA contribution of NOK 2,164 million from Telenor Pakistan.

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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Net cash flows from operating activities	8,859	8,388	20,328	22,542	31,222
Net cash flows from investing activities	1,052	(2,660)	26,375	(9,179)	(9,838)
Payments of lease liabilities related to spectrum licences	(41)	–	(611)	(575)	(687)
Payments of lease liabilities related to other lease contracts	(799)	(949)	(2,491)	(2,969)	(4,037)
Dividends paid to non-controlling interest	(601)	(605)	(1,232)	(1,646)	(1,732)
Proceeds from borrowings by Telenor Pakistan as part of sale transaction	–	–	–	–	2,335
Free cash flow	8,471	4,173	42,369	8,173	17,262
M&A activities	3,744	(18)	33,684	(601)	4,393
Free cash flow before M&A activities	4,727	4,191	8,685	8,774	12,869



M&A activities reconciliation to cash flow statement

		Third quarter		First three quarters		Year
NOK in million		2026	2025	2026	2025	2025
Classification in cash flow statement	M&A transaction					
Purchases of businesses, net of cash acquired	True Corporation	-	-	-	(493)	(493)
	Investments in other associates	(19)	(18)	(19)	(76)	(310)
	Other acquisitions	-	-	-	9	9
Proceeds from disposal of businesses, net of cash disposed	Pakistan	-	-	-	-	2,432
	True Corporation	-	-	29,761	-	-
	Connexion	3,689	-	3,689	-	-
	Allente	-	-	-	-	640
	Canal Digital	-	-	-	(197)	(197)
	Otrum	-	-	-	84	84
	Other disposals	75	-	75	(10)	(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	True Corporation	-	-	185	-	-
	Other disposals	-	-	-	82	82
Proceeds from and repayments of borrowings	Pakistan ¹⁾	-	-	-	-	2,335
Other adjustments	India ²⁾	-	-	(638)	-	-
Total		3,744	(18)	33,684	(601)	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](#).

Free cash flow before M&A activities adjusted for outlook exclusions

To facilitate comparison with the group's external free cash flow outlook, a reconciliation of free cash flow before M&A, adjusted for items excluded from the outlook, is provided below. Items excluded from the outlook include dividends from associated companies, incremental spectrum payments related to spectrum acquired after Capital Markets Day in November 2025, as well as items related to prior years' activities, such as legacy claims, taxes and refunds.

NOK in billion	First three quarters	
	2026	2025
Free cash flow before M&A activities	8.7	8.8
Adjustments:		
Dividends received from associates and joint ventures	-1.0	-1.2
Incremental spectrum	0.3	0.0
Other items related to prior years' activities	0.0	0.1
Total adjustments	-0.7	-1.1
Free cash flow before M&A activities adjusted for outlook exclusions	8.0	7.6



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		
	30 September 2026	30 September 2025	31 December 2025
Operating profit	23,303	17,501	17,978
Share of net income (loss) including gains/losses from associates and joint ventures	6,086	481	1,823
Income taxes	(3,680)	(4,769)	(4,364)
A - Earnings	25,709	13,213	15,437
Adjustment for True	(12,747)	-	-
B - Adjusted earnings	12,962	13,213	15,437

Average of beginning and end of period:

Non-current assets ¹⁾	164,346	188,599	188,444
Non-current liabilities ²⁾	(5,092)	(4,789)	(5,526)
Current assets ³⁾	14,489	15,506	15,075
Current liabilities ⁴⁾	(23,976)	(24,194)	(24,687)
C - Average capital employed	149,767	175,121	173,307
Adjustments for Pakistan	(2,423)	(4,920)	(2,600)
Adjustment for True	(12,791)	-	-
D - Adjusted average capital employed	134,553	170,201	170,707
Return on capital employed (B/D)	9.6 %	7.8 %	9.0 %
Earnings (A) excluding associates and joint ventures	19,623	12,732	13,614
Average capital employed of associates and joint ventures	48,497	65,781	66,653
Average capital employed excluding associates and joint ventures	98,846	104,419	104,053
Return on capital employed excluding associates and joint ventures	19.9 %	12.2 %	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	Third quarter		First three quarters		Year
	2026	2025	2026	2025	2025
Net income attributable to equity holders of Telenor ASA	9,845	3,027	20,575	8,947	7,034
Adjustments:					
Other income	(6,963)	(18)	(7,037)	(696)	(744)
Other expenses	346	92	984	428	913
Impairment losses	-	-	-	-	2
Impairment and gain/loss on disposal of associates and joint ventures	(45)	(269)	(4,227)	(264)	(205)
Net currency gain/loss	(185)	(210)	(724)	(491)	(347)
Net change in fair value of financial instruments	645	(120)	(237)	290	477
Net gains, losses and impairment of financial assets and liabilities	6	-	3	(1)	-
Gain/loss on disposal in discontinued operations	86	(6)	(2)	30	4,297
Income tax effect of above items	(53)	57	35	8	(91)
Non-controlling interest share of above items	(3)	(1)	4	(30)	(27)
Total adjustments	(6,166)	(475)	(11,201)	(724)	4,276
Adjusted net income attributable to equity holders of Telenor ASA	3,679	2,553	9,374	8,223	11,310
Average numbers of shares outstanding ¹⁾	1,361	1,368	1,365	1,368	1,368
Earnings per share ²⁾	7.24	2.21	15.07	6.54	5.14
Adjusted earnings per share ²⁾	2.70	1.87	6.86	6.01	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 in Norway and DNA.

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

Fourth quarter 2026	2 February 2027
Annual report 2026	18 March 2027
First quarter 2027	4 May 2027
Annual General Meeting	19 May 2027
Second quarter & half year 2027	16 July 2027
Third quarter 2027	27 October 2027

Third quarter 2026
Published by Telenor ASA
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