



Telenor ***Results presentation*** **Q3 2026**

28 October 2026

President & CEO Benedicte Schilbred Fasmer

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

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Third quarter highlights



Disciplined execution in competitive markets



Leaner organisation and new leadership team



Strong free cash flow and EPS growth



Full-year outlook reaffirmed

Q3 2026: Group financial highlights

Key figures, NOK and %

	Q3 2026	Q3 2025	YoY %
Service revenues, mn	14,809	15,351	1.6% *
EBITDA adj., mn	8,776	9,050	1.5% *
Net income adj., mn	3,679	2,553	44.1%
EPS adj.	2.70	1.87	45.0%
FCF before M&A, mn	4,727	4,191	12.8%

Key ratios, Group

	CAPEX to Sales	13.1%	YoY: +0.2 p.p. QoQ: -1.4 p.p.
	Leverage ratio	1.2x	YoY: -1.1x QoQ: -0.2x
	ROCE (LTM)**	9.6%	YoY: +1.9 p.p. QoQ: +6.0 p.p.

Leaner organisational structure

New Group Leadership Team from 18 August



**President &
Chief Executive Officer**
Benedicte Schillbred Fasmer



**Chief People &
Organisation
Officer (Acting)***
Elisabeth Stene



**Chief Corporate
Development
Officer**
Inger Gløersen
Folkeson



**Chief
Technology &
Transformation
Officer**
Jon Omund
Revhaug



**Chief Financial
Officer**
Torbjørn Wist



**Chief
Corporate
Affairs Officer**
Thomas
Midteide



**General
Counsel**
Siri B. Bang
Berge



**CEO Telenor
Norway**
Birgitte
Engebretsen



**CEO Telenor
Sweden**
Jonas Edén



**CEO Telenor
Denmark**
Lars Thomsen



**CEO DNA
(Finland)**
Jussi Tolvanen



CEO Asia
Fridtjof Rusten

High transformation activity amid competitive Nordic markets

Business unit



Telenor Norway



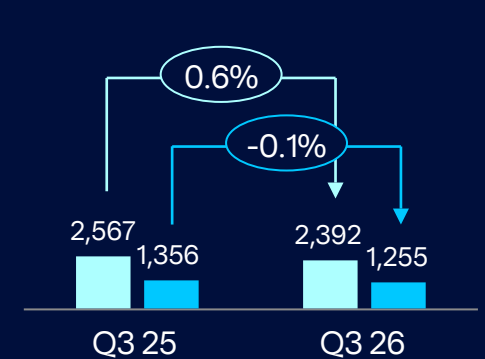
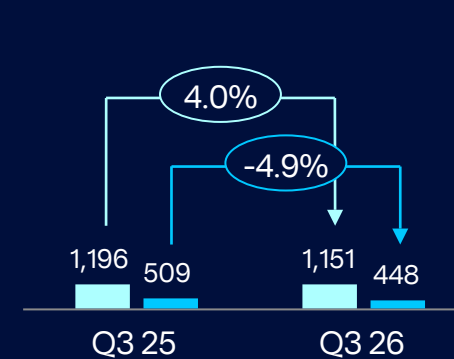
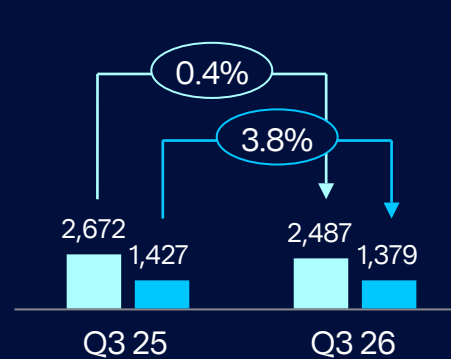
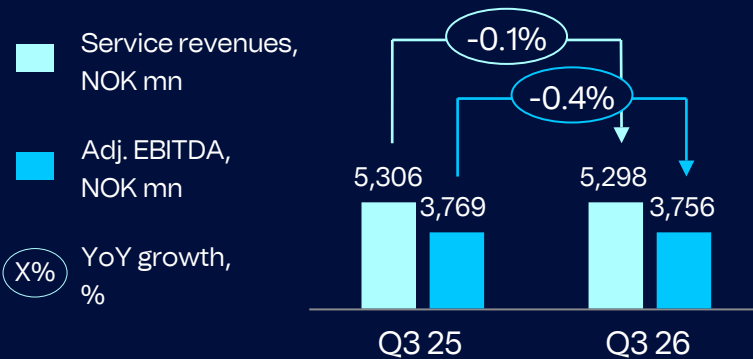
Telenor Sweden



Telenor Denmark



DNA



Comments

- Unusually promotional third quarter
- Sound B2B ARPU growth
- +5k fibre net adds
- Disciplined opex amid high transformation activity

- 4.5% Mobile SR growth
- Gross profit +3.3% YoY
- +35k mobile net adds
- Transformation supporting profitability
- EBITDA margin of 44%

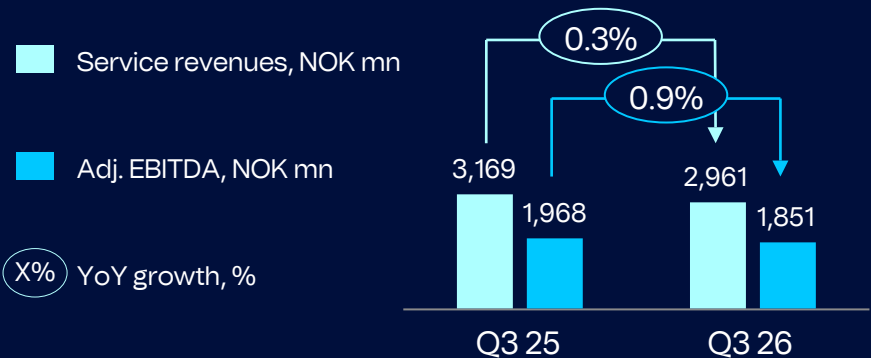
- Supportive mobile ARPU development
- Product mix and streaming weighing on gross margins
- Transformation and sales costs driving opex

- Positive customer momentum, lower churn
- Competitive B2B and fixed segments
- Attractive data centre connectivity contract

Resilience in Grameenphone



Asia



- Bangladesh macro broadly stable, but under pressure
- Increased data revenues and customer net adds of 0.6mn (GP)
- New combo packages launched to manage voice-to-data transition; phasing of some costs to Q4 (GP)
- CelcomDigi awarded key 4G spectrum, DNB awarded 5G spectrum
- Stable dividends from CelcomDigi



Update on Myanmar

Background

- Telenor entered Myanmar to support the country's democratization: Built new infrastructure across the nation offering 18 million customers connectivity for the first time.
- When the brutal military coup took place in 2021 the company found itself in an impossible situation with no good options and decided to exit.
- The lives of the Telenor Myanmar's employees were at risk, leaving the company with no alternative but to act to protect them.
- Additionally, the Justice and Accountability Initiative (JAI) has filed a class action lawsuit against Telenor for alleged liability linked to the disclosure of customer data.

Q3 2026 events

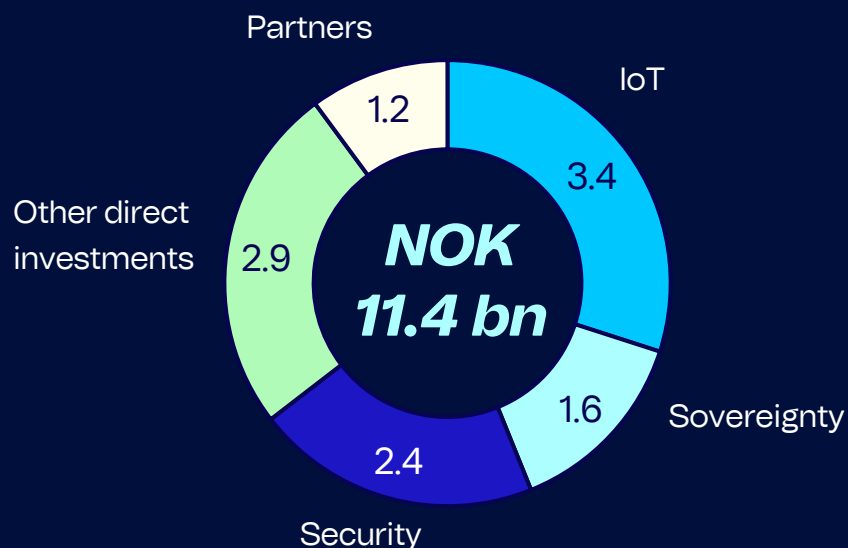
- Telenor became the subject of a police investigation and has been charged on two counts: violations of sanctions regulations and complicity in crimes against humanity. In addition, a local district court in Norway allowed the JAI class action to proceed.
- We are fully cooperating with the authorities, which have previously dismissed both matters after review.
- We remain deeply mindful of the immense suffering endured by the people of Myanmar following the coup. At the same time, Telenor maintains that the company has not committed any criminal offence and disputes the class action lawsuit.



Strong momentum in IoT

Corporate Development Portfolio (CDP)

Portfolio composition and NAV as of Q3 2026, NOK bn¹



NOK >10 bn

Total proceeds since Q4 2022²

Q3 2026 highlights



- Deconsolidated following successful closing of divestment of 50% stake
- Proceeds of SEK 3.9 bn³, of which up to SEK 2.0 bn committed to attractive M&A pipeline
- 18% pro forma LTM revenue and EBITDA growth



- Strategic momentum in defence industry
- Secured framework agreement with Danish Armed Forces



- Telenor Sovereign Cloud, Telenor AI Factory and Skygard Data Centre stake included in Corporate Development Portfolio

//Skygard/

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Group service revenue of 1.6%

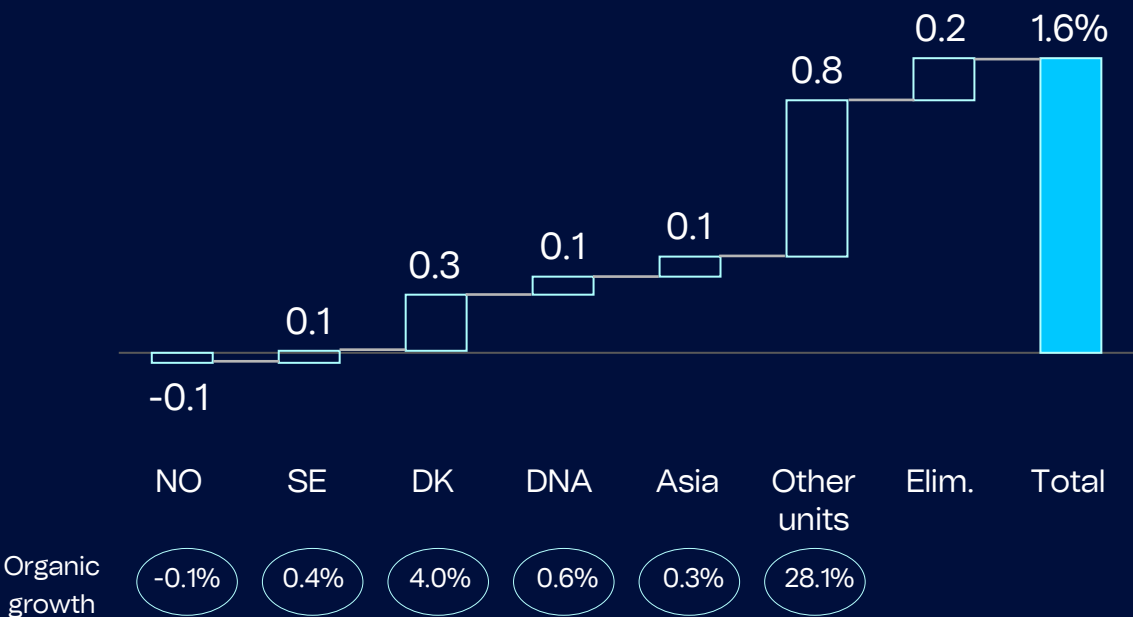
Group service revenues

— YoY%
■ NOK mn



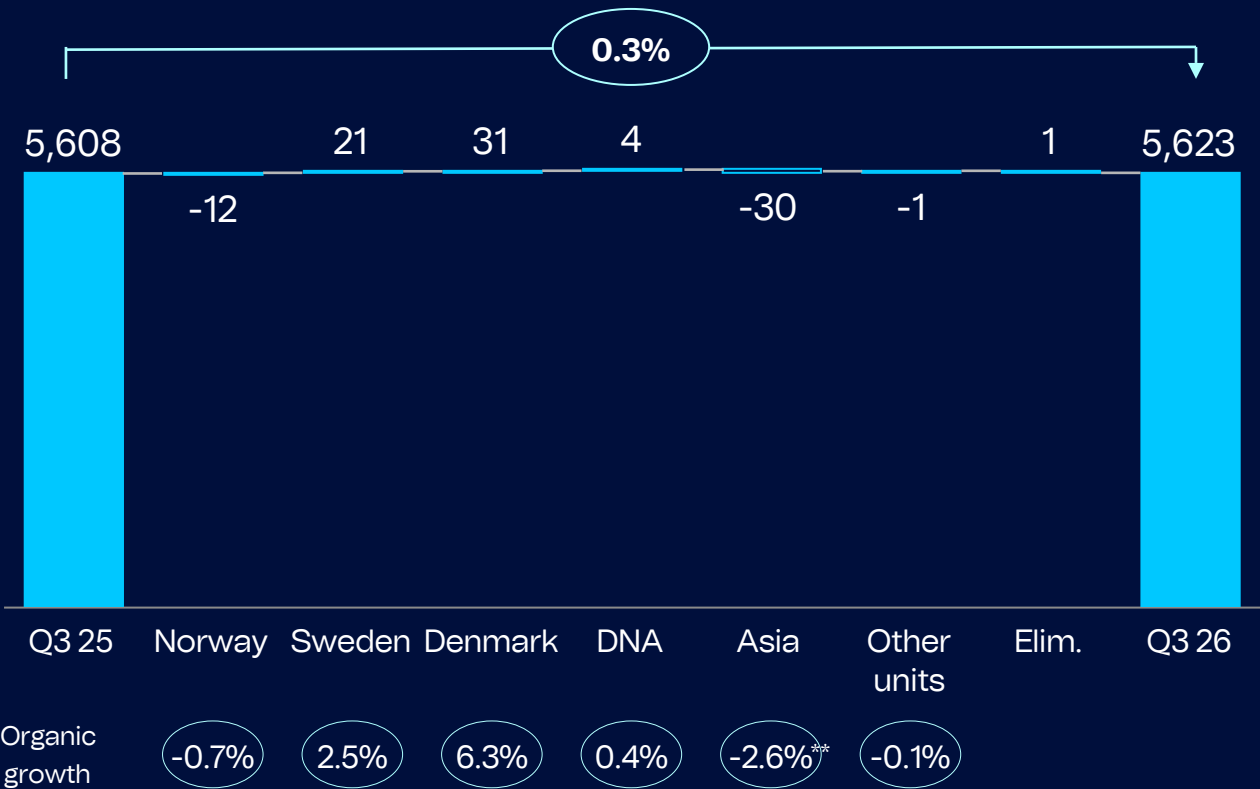
Q3 2026

□ Percentage-point contribution to YoY %-growth

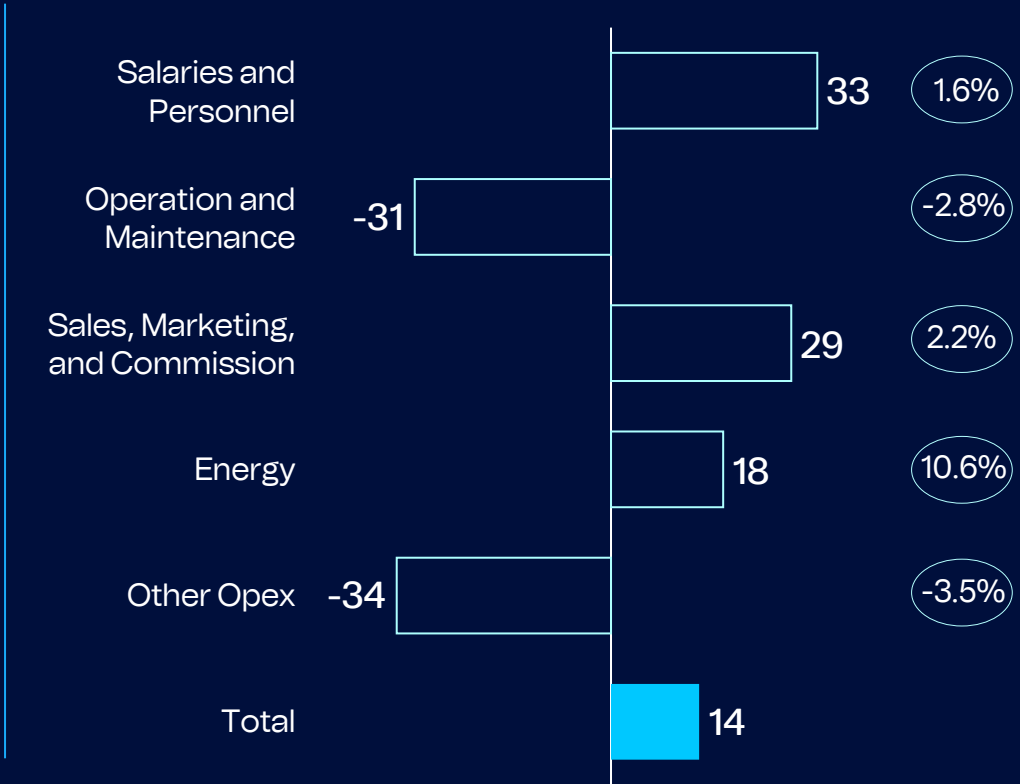


Transformation, sales and energy opex increases offset by structural opex cuts and discipline

Opex, Group
NOK million* and YoY%



Opex YoY change by category
NOK million* and %



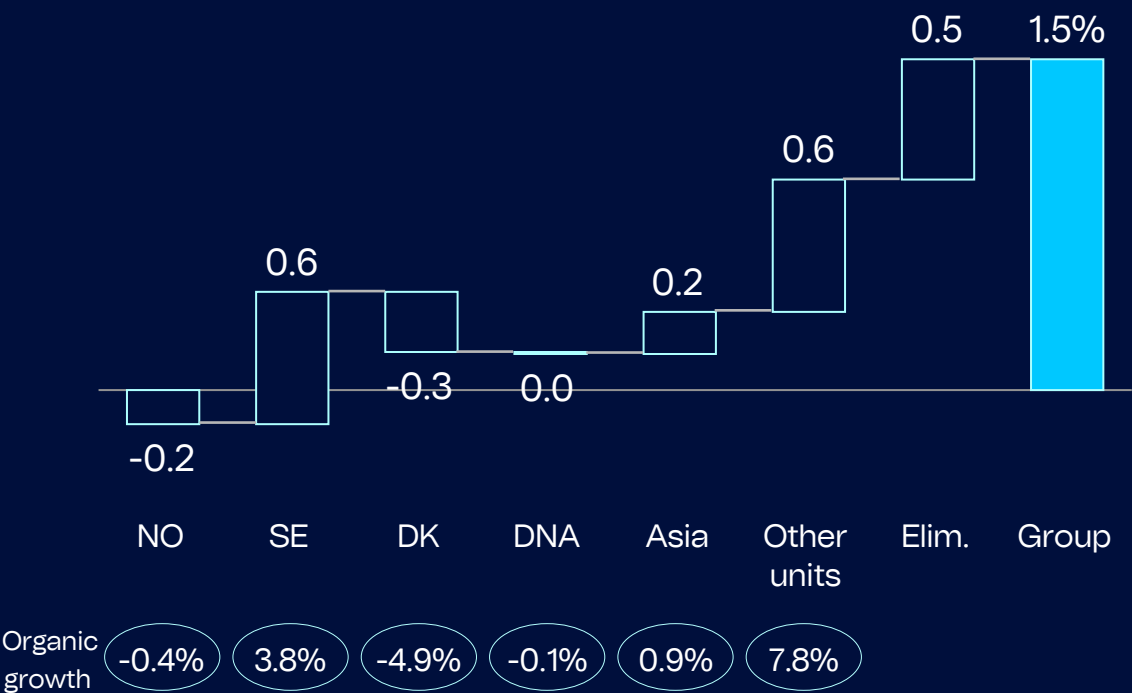
Sequential improvement in Group EBITDA

EBITDA adjusted, Group



Q3 2026

□ Percentage-point contribution to YoY %-growth



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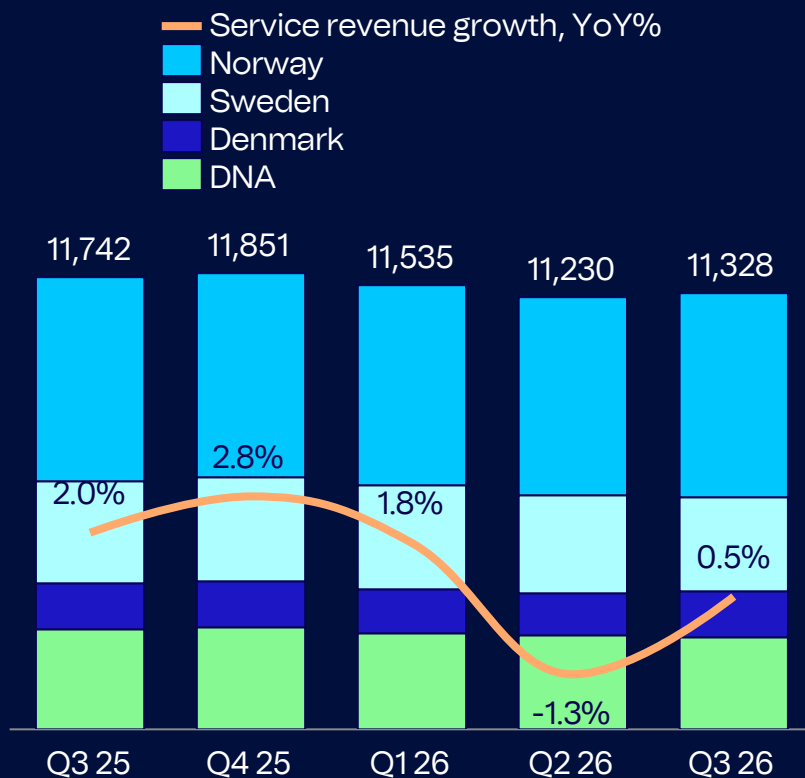
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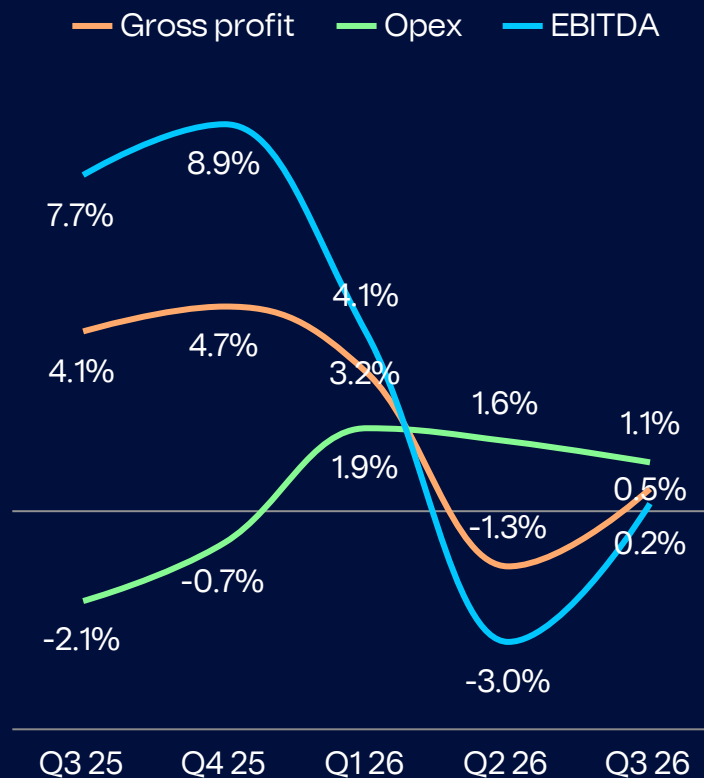


Stable EBITDA from Nordic business units

Aggregated Nordic service revenues, NOK mn



Aggregated Nordic metrics, YoY %



Operational highlights

- Solid gross profit growth in Sweden, lower gross margins in Finland and Denmark
- Cost base becoming structurally more efficient
- Peak transformation costs in Norway, but also significant benefits
- Increased sales costs in Sweden, Denmark and Finland
- Tight cost management and some time-shifted market spend

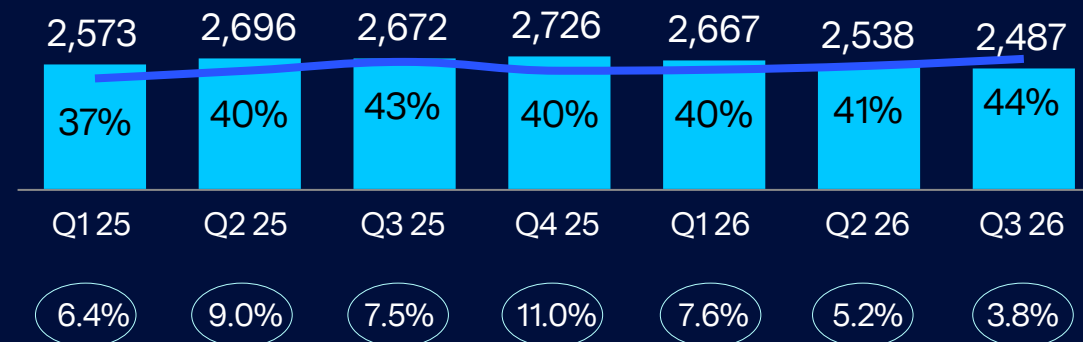
Cost discipline in Norway and all-time high EBITDA margin in Sweden

Norway



- New Sikre subscription in August, front-book more-for-more hikes in September
- Transformation savings, disciplined spending and some cost deferrals offset inflation and legacy-to-cloud implementation costs.

Sweden



- Strong commercial trend sustained; 3.3% gross profit growth
- Structural cost reductions supported by fixed transformation and organisational adjustments
- Opex reduction of 2% excluding sales & marketing costs

Campaigns weighed on profitability in Denmark; Finland remained competitive

Denmark



- Solid revenue growth, but the campaign-driven market and product mix effects weighed on gross margin
- Opex increase driven by commissions from previous periods
- Commercial actions taken to improve performance in Q4; IT transformation to yield benefits from mid 2027

DNA (Finland)



- Strong sub growth, improved churn
- Mobile ARPU flat excluding accounting adjustment in Q3 2025, supported by B2C pricing, offset by gift voucher deductions
- Intensified competition in Fixed B2C and Mobile B2B continued

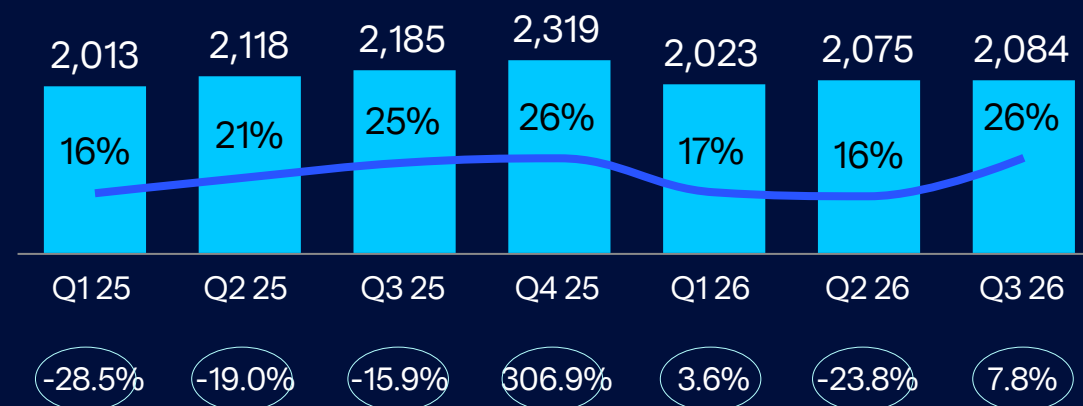
Asia resilient, improved performance in Other Units

Asia (Grameenphone and Asia HQ)



- Grameenphone's top line returned to growth YoY supported by a NOK 20mn one-time settlement
- Asia EBITDA growth was further supported by downsizing of the regional HQ since Q2 2026 and a NOK 31mn reversal
- NOK 0.4 bn dividends received from CelcomDigi and True

Other units¹



- Telenor Towers: Colocation growth and price increases in Norway
- Strong service revenue growth (37%) YoY and EBITDA margin expansion in Connexion³ (on a pro forma basis)
- Corporate functions revenues and EBITDA down, driven by NOK ~75mn impact from True procurement contract termination

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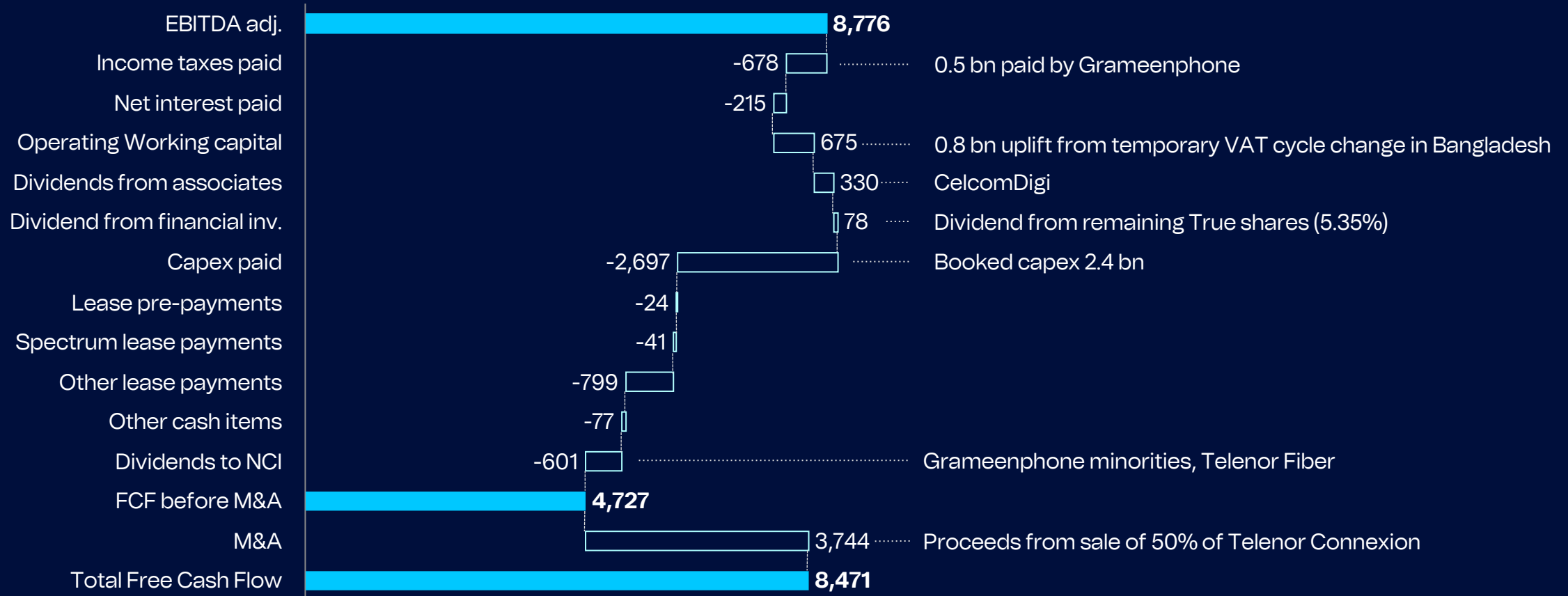
Concluding remarks

45% growth in adjusted EPS partially explained by effects related to CelcomDigi and True last year

PROFIT AND LOSS HIGHLIGHTS, NOK mn	Q3 2026	Q3 2025	Q3 2026 comments
Total revenues	18,593	19,147	
Service revenues	14,809	15,351	
Adjusted EBITDA	8,776	9,050	
Reported EBITDA	15,394	8,977	Gain of 6.9 bn from sale of 50% of Connexion, 0.3 bn WFR costs
Depreciation and amortisation	-3,801	-4,093	0.2 bn lower due to FX impact
Impairment losses	0	0	
Operating profit (loss)	11,593	4,884	
Associates and JVs - share of net income	351	35	Q3 '25: CelcomDigi 5G JV accounting adjustment of NOK 0.5bn
Associates and JVs - Impairments and gains (loss)	45	269	
Net financial Items	-815	-381	Includes negative 0.5bn fair value adj. of True shares and put/call option
Profit (loss) before taxes	11,173	4,806	
Income taxes	-917	-1,638	0.2 bn reversal of Q3 '25 provision for WHT related to True
Profit (loss) from discontinued operations	-86	211	
Non-controlling interests	325	351	
Net income to equity holders of Telenor ASA	9,845	3,027	
EPS from total operations	7.24	2.21	
EPS adjusted	2.70	1.87	

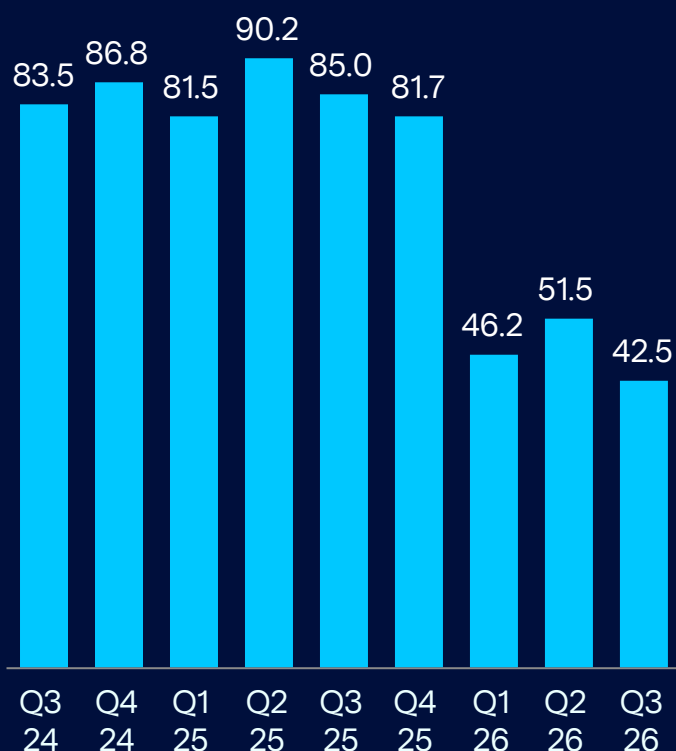
Strong FCF before M&A of NOK 4.7 billion which benefited from a temporary VAT cycle change

Q3 2026 free cash flow, with drivers, NOK mn

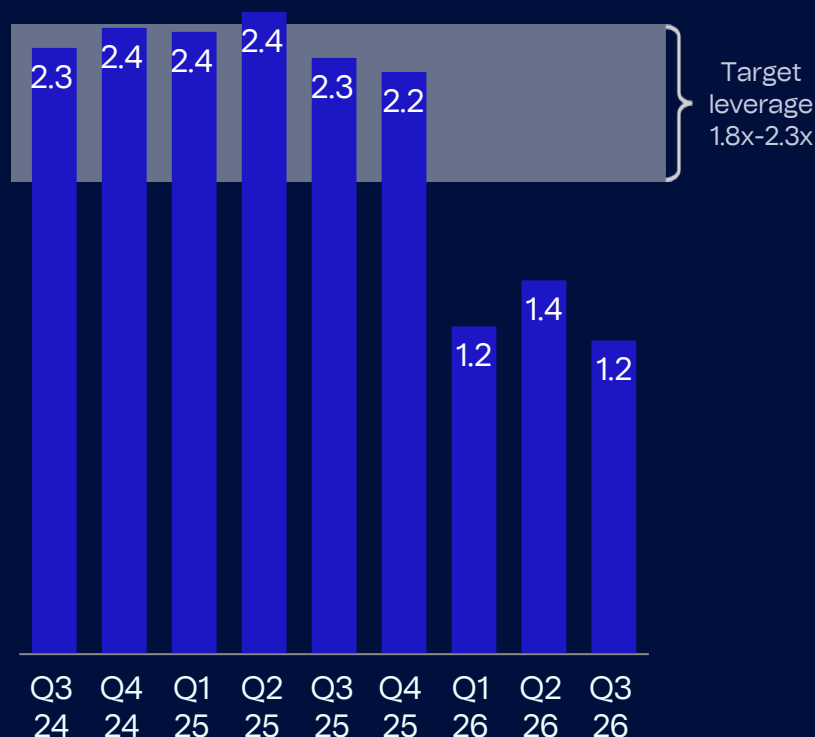


Aiming to complete current buyback programme within two years

NIBD, NOK bn



Leverage ratio, x*



Buyback programme

- Current AGM authorisation of 54 mn shares has remaining headroom
- Aim: Complete NOK 15 bn programme in two years rather than three, subject to guardrails and market conditions
- Total buybacks of NOK 2.1 bn, 77% of year 1 market purchases (as per 23 Oct)

Other considerations

- Broad-based NOK strengthening against relevant currencies
- Connexion sale and strong FCF generation during Q3
- Payment of H2 2026 dividend tranche paid out by end October
- Upcoming payments for announced acquisitions

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Reaffirmed financial outlook

		Actuals YTD Q3 26 (Post exclusion items ¹)		2026 Outlook ²
Nordic telcos	Organic service revenues growth	0.7%	>	Flat to low single-digit
	Organic EBITDA adj. growth	1.1%	>	Flat to low single-digit
	Capex/sales (excl. leases)	12.9%	>	Around 14%
Group	Organic EBITDA adj. growth	0.6%	>	Flat to slightly negative
	FCF before M&A, excl. associates ²	NOK 8.0 bn	>	Around NOK 10 bn

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A person with long brown hair, seen from behind, is standing on a ship's deck. They are wearing a colorful, patterned sweater with geometric designs in red, orange, yellow, and black on a white background. They are looking out through a large window of the ship, which has a white frame. Outside the window, there is a vast body of water and a dramatic, mountainous coastline under a cloudy sky. The mountains are dark and rugged, with some greenery visible on the lower slopes. The sky is filled with soft, white clouds. The overall mood is contemplative and scenic.

Concluding remarks

A person with long brown hair, seen from behind, is leaning against a white ship railing. They are wearing a vibrant, multi-colored patterned sweater. Through the window, a vast blue sea stretches towards a rugged coastline with steep, green mountains under a cloudy sky. The scene is framed by the ship's interior structure.

Q&A

Appendix

Key outlook data points

Exclusion items:

- Service revenues 2020-2022 TV VAT: NOK -135mn (Q2 26)
- EBITDA 2020-2022 TV VAT: NOK -160mn (Q2 26)
- FCF Incremental spectrum NOK -300mn (Q1 26)
- FCF Outlook: Potential incremental spectrum payments in Grameenphone in Q4 not included
- FCF Outlook: Potential payment of 2020-2022 TV VAT claim of NOK 0.2 bn not included

Q4 YOY comparison items (EBITDA):

- Other Units Q4 26: NOK 120 mn YoY headwind in Corporate Functions from reduced EBITDA YoY due to True procurement contract cancellation and two positive one-offs in Q4 25.
- Eliminations, EBITDA NOK 75mn in one-off provision reversal (Q4 25)

Other elements:

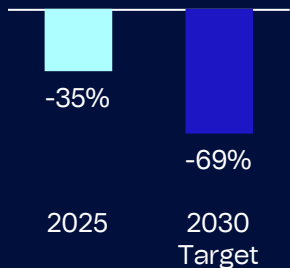
- Corp. Dev't Portfolio: Connexion deconsolidated from September 10

Progress on ESG agenda

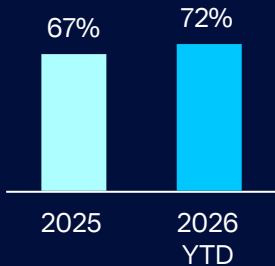


Environmental

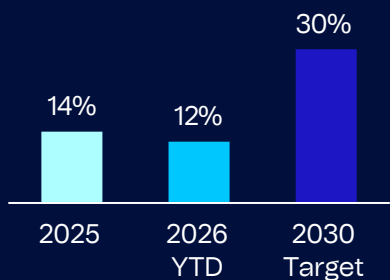
Scope 1&2 emissions reductions*



Scope 3: Supplier spend covered by SBTs**



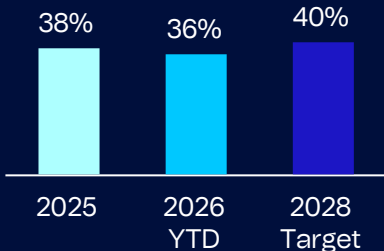
Take-back rate for mobile devices (Nordic telcos)



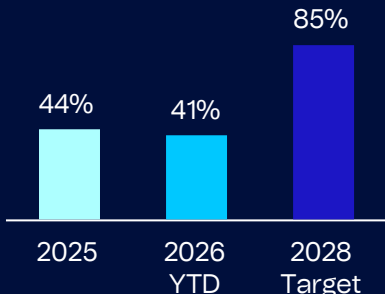


Social

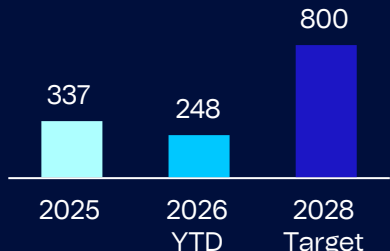
Women in senior leadership positions



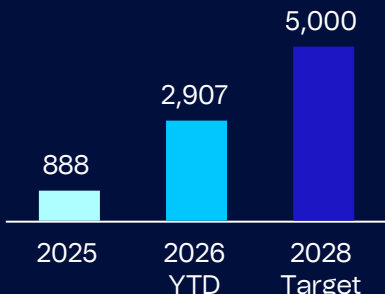
Timely resolution of non-conformities in the supply chain



People trained in digital wellbeing (Nordic telcos)***
(In thousand)



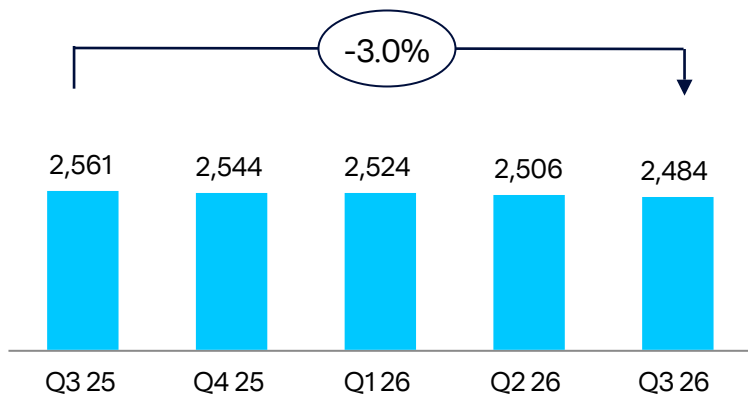
People in Asia trained in digital inclusion***
(In thousand)



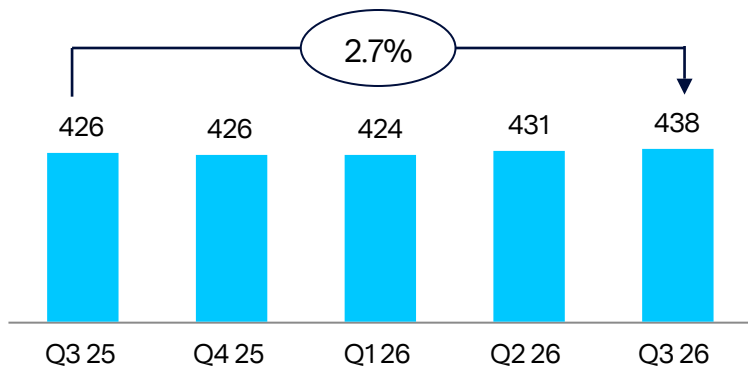
*Baseline year 2019 and measured on annual basis.
**2025 including Telenor Pakistan.
***Target accumulated for the period 2026-2028.

Norway

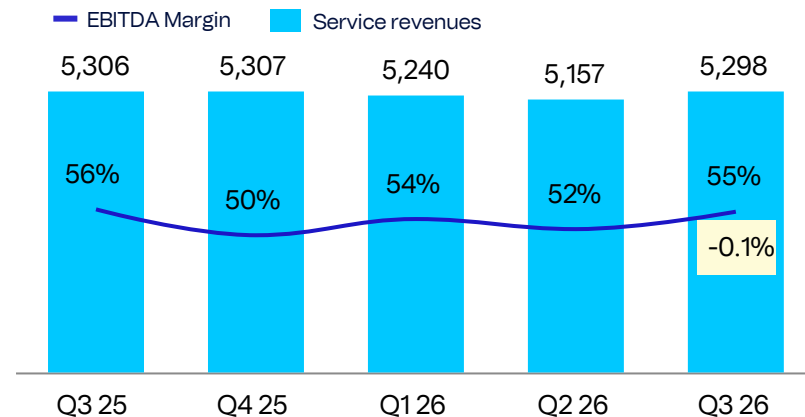
Mobile subscribers ('000)



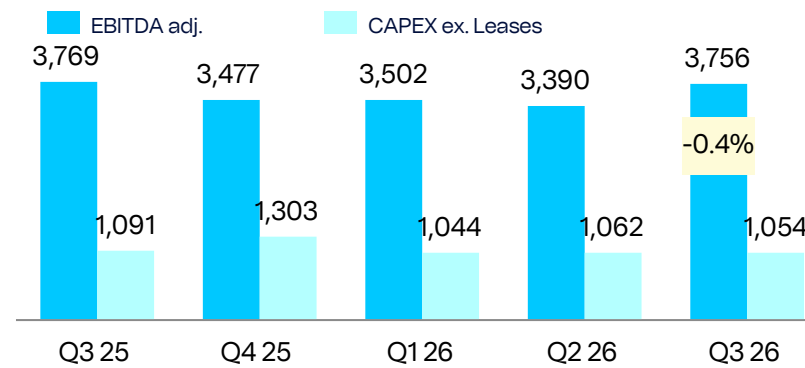
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

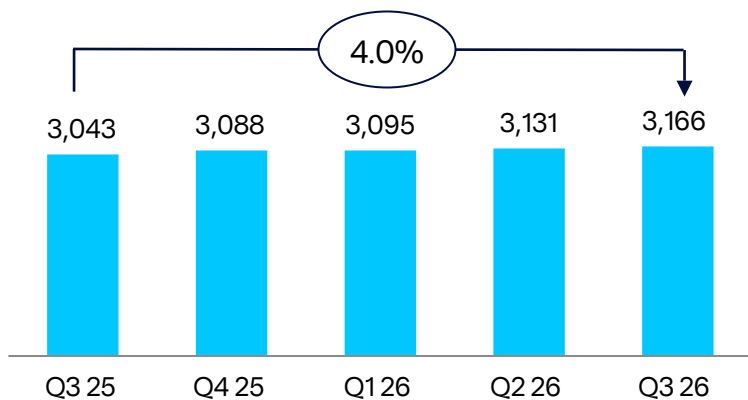


EBITDA adjusted and capex (NOK mn)

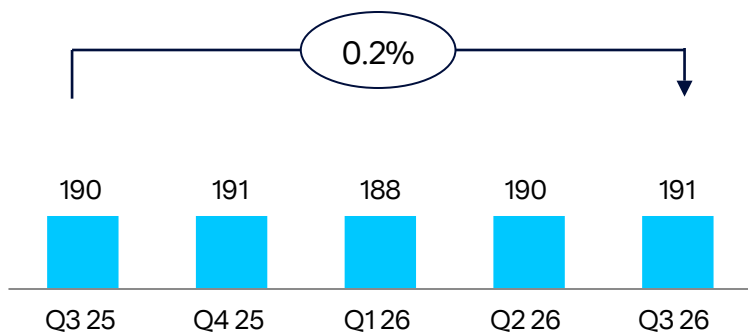


Sweden

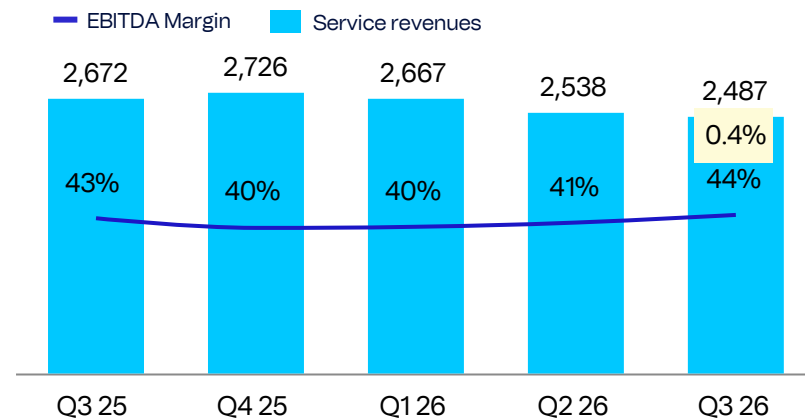
Mobile subscribers ('000)



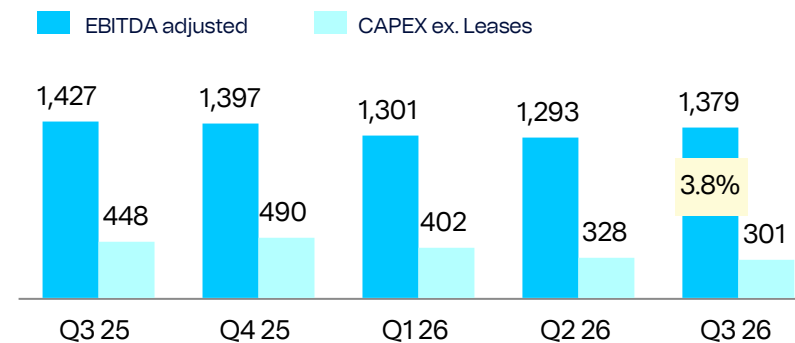
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

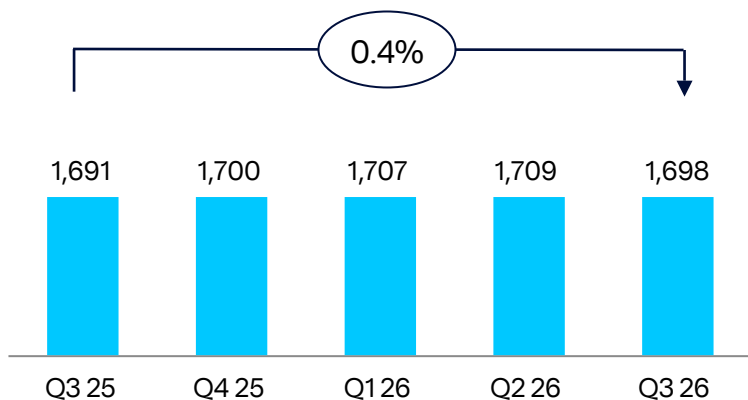


EBITDA adjusted and capex (NOK mn)

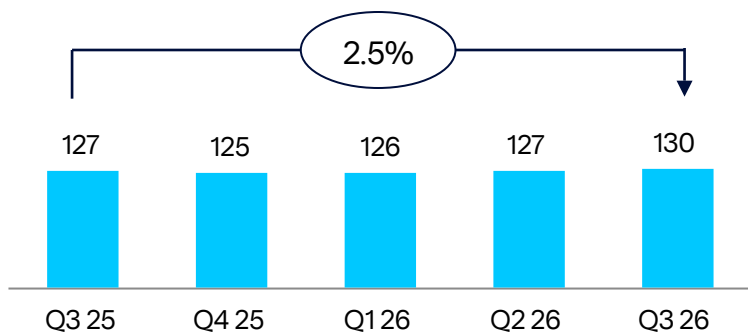


Denmark

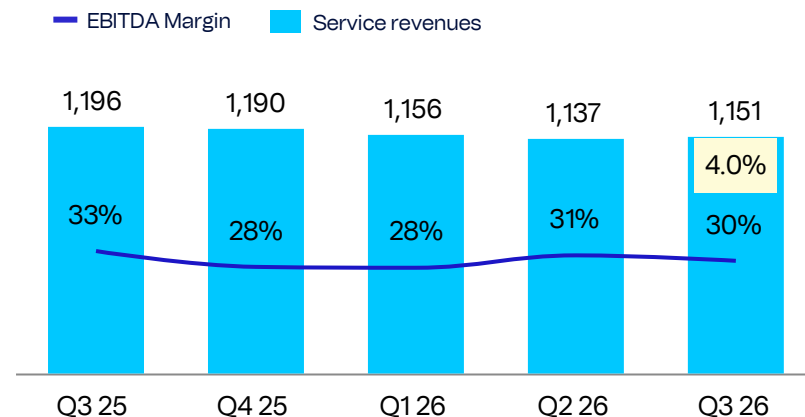
Mobile subscribers ('000)



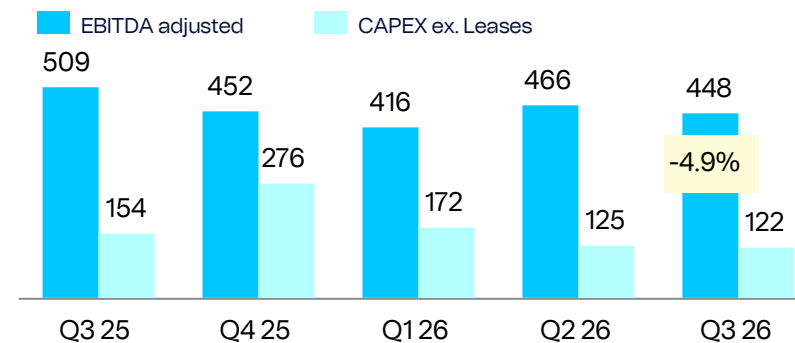
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

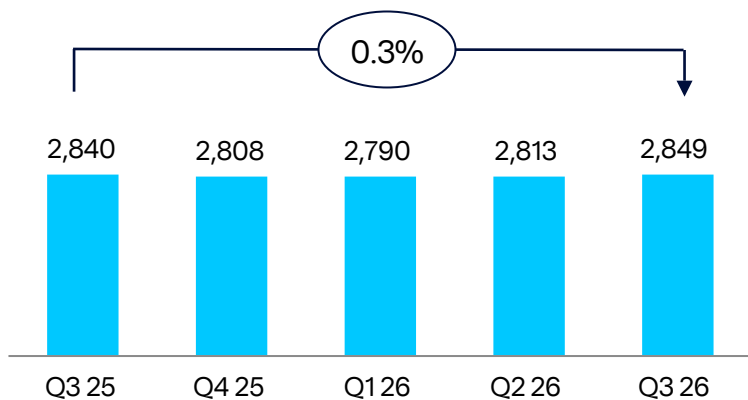


EBITDA adjusted and capex (NOK mn)

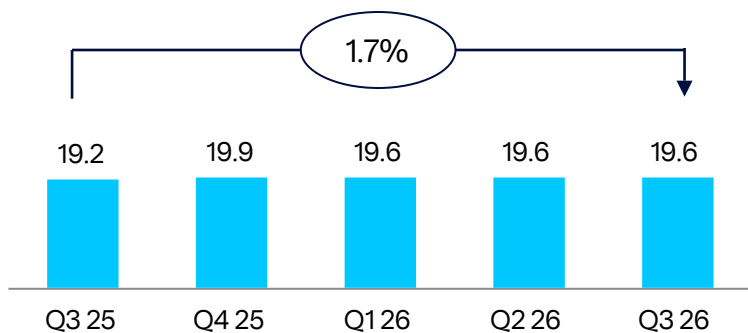


Finland

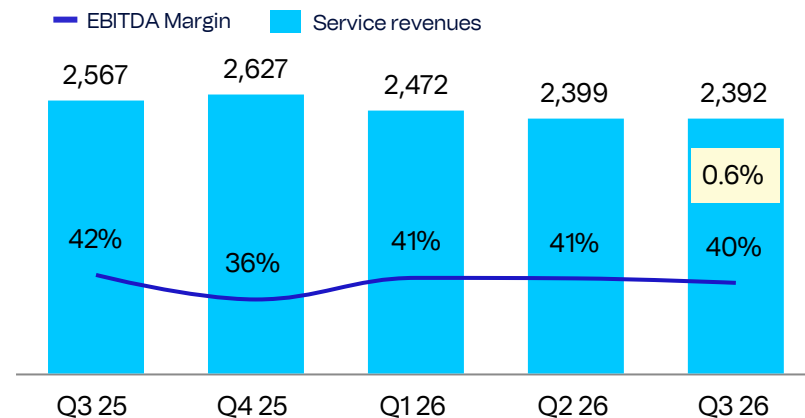
Mobile subscribers ('000)



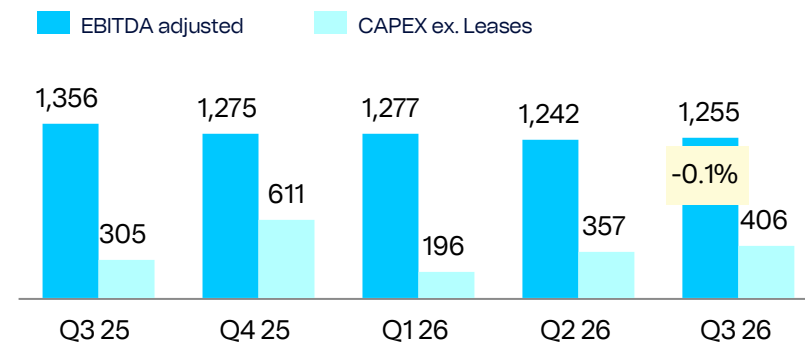
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



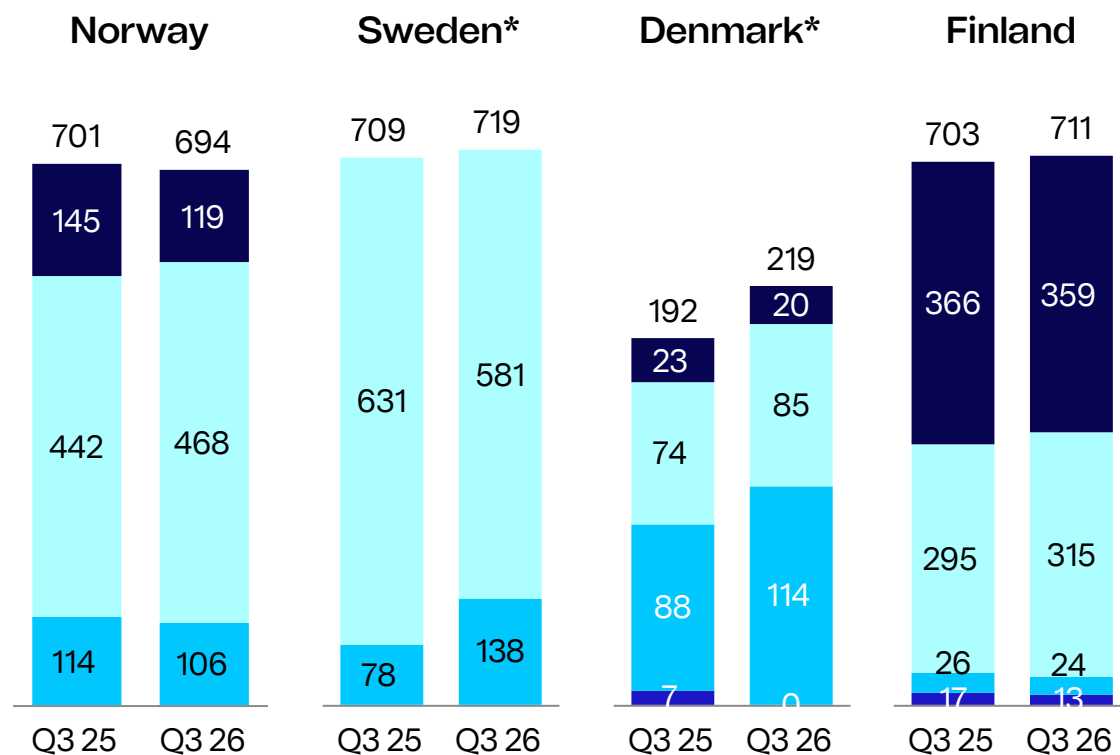
EBITDA adjusted and capex (NOK mn)



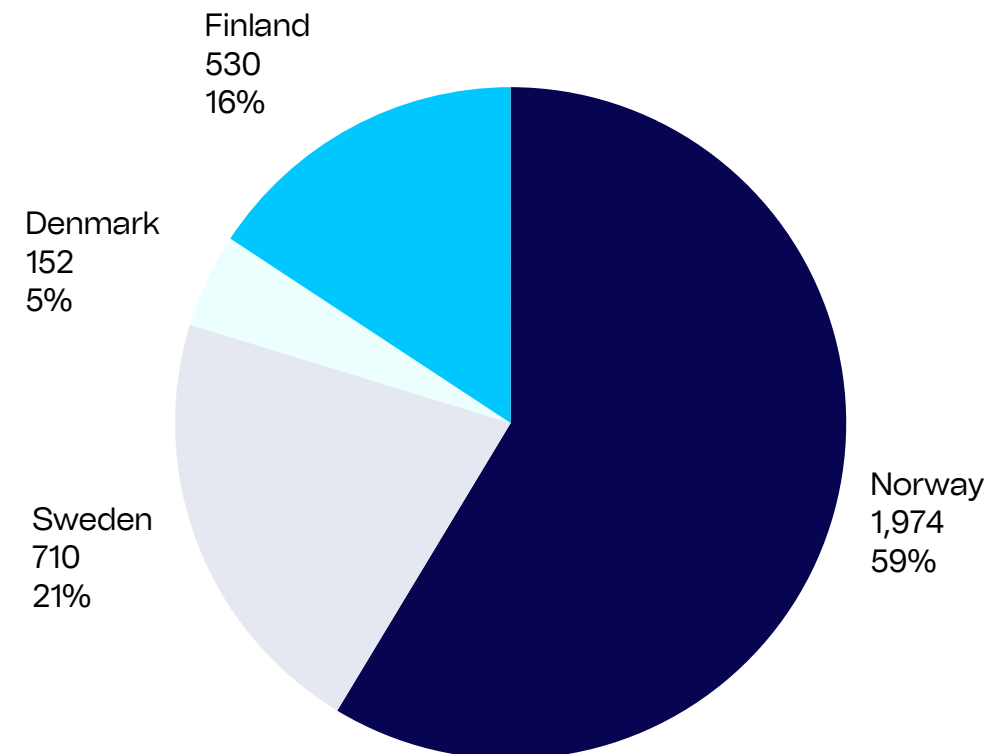
Nordic fixed broadband

Total fixed broadband subscriptions, '000

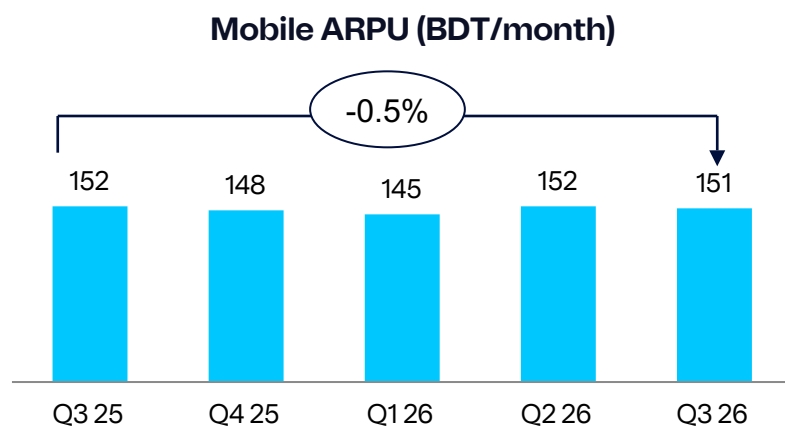
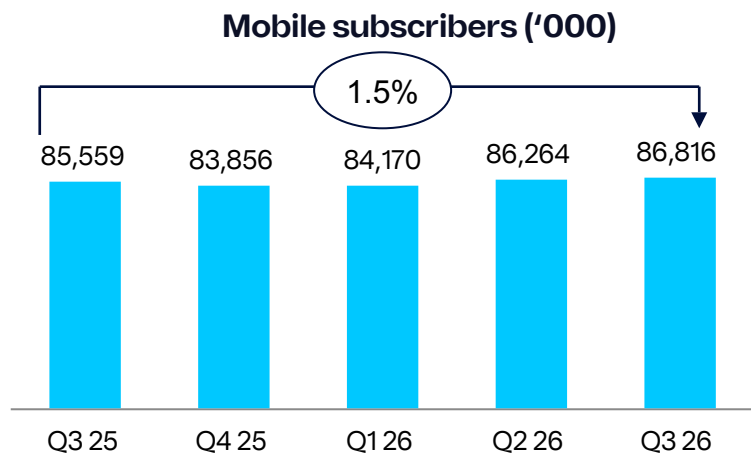
FWA Fibre Cable DSL



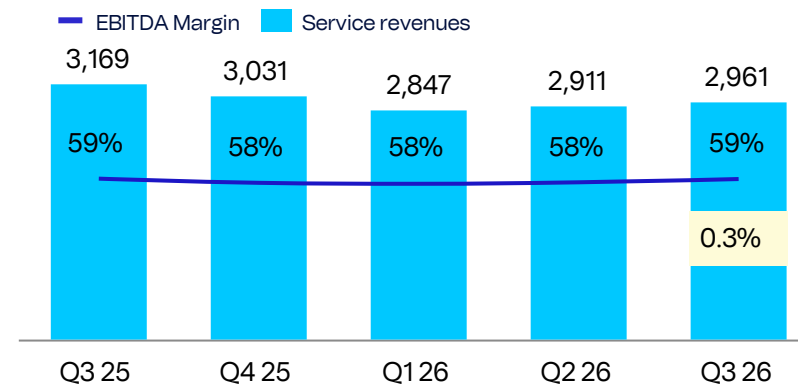
Nordic fixed service revenues, NOK mn and share of total, %



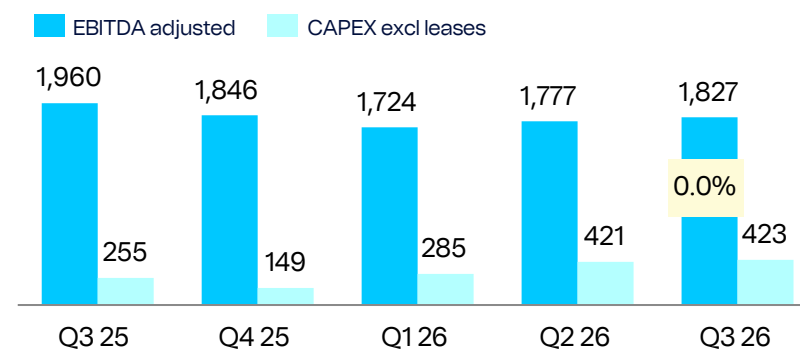
Bangladesh



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)



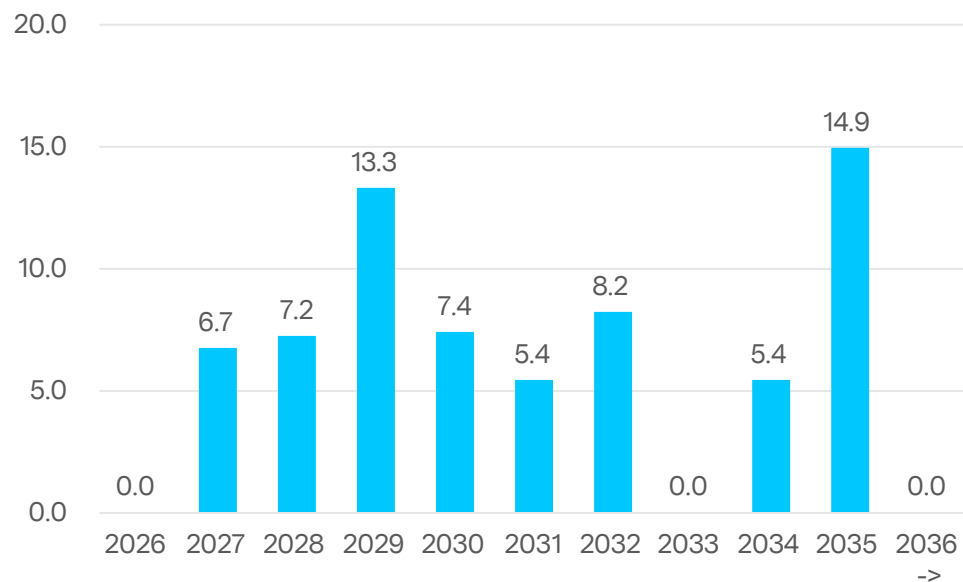
Telenor Corporate Development Portfolio:

Asset overview

(NOK million) Company	Activity	Ownership (%)	Telenor NAV* Q3-26	LTM Revenue	Growth (%)	LTM EBITDA	Margin (%)
KNL	Defence radio and communications	100%		266	131%	108	41%
Telenor Linx	Telecom technology and software	100%		1,114	-17%	64	6%
Telenor Maritime	Maritime and offshore connectivity	100%		647	-6%	52	8%
Telenor Cyberdefence	Managed cyber security and consulting	90%		72	6%	-79	-109%
Telenor AI Factory	AI infrastructure	100%		6	200%	-48	-798%
Telenor Sovereign Cloud	Sovereign cloud services	100%		0	n.a	-4	n.a
Gintel	Mobile PBX unified communications	70%		103	10%	16	16%
Consolidated portfolio			3,743	2,208	-4%	109	5%
Telenor Connexion	IOT services	50%					
Carousell	Online classifieds	27%					
Skygard	Data center	32%					
Jotta Group	Cloud storage	50%					
Tellu	Health technology	41%					
Omny	Cyber platform	47%					
Plaato	Food IoT	16%					
Shapemaker	Tower engineering SaaS	19%					
Telgea	Global mobile plans	12%					
Lastbot	AI SaaS/PaaS	20%					
Sensorita	Waste IoT	6%					
FJ Labs	Venture Capital fund	n.a.					
Alliance Spring	Venture Capital fund	n.a.					
Startuplab FF V	Venture Capital fund	n.a.					
Alliance Nordic III	Venture Capital fund	n.a.					
Non-consolidated portfolio			7,667	3,430	10%	446	13%
Total portfolio			11,410	5,638	4%	555	10%

Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

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	0	0	0
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

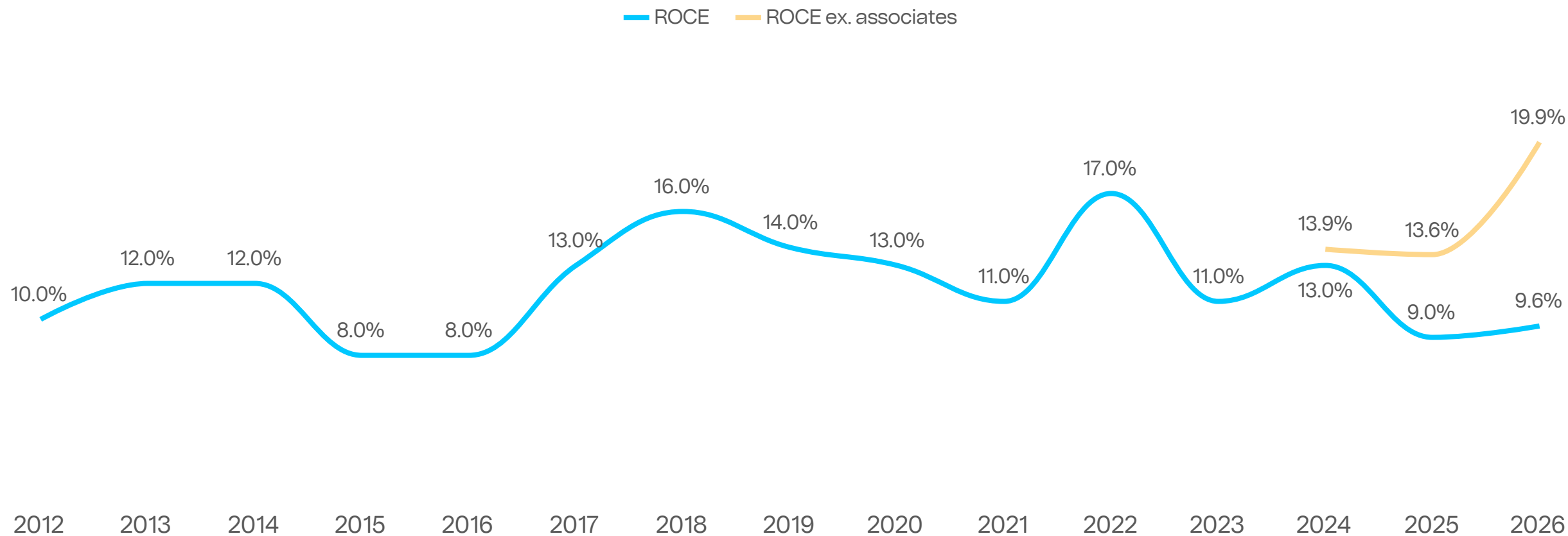
FX impact on net debt (NOK bn):

Q2 2026	Q3 2026
+0.5 (NIBD increase)	+2.1 (NIBD decrease)

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

	Q3 2025	Q3 2026
Grameenphone	3.9 bn	2.8 bn

Return on capital employed (annual and Q3 LTM)



Third quarter 2026

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