Telenor interim report

Fourth quarter and full year 2025

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Financial highlights

Fourth quarter 2025

- Telenor Group's solid performance in the fourth quarter was mainly due to strong performance in the Nordics.
- Service revenues increased by 2.6% and adjusted EBITDA increased by 11.7%, both on an organic basis.
- Nordic adjusted EBITDA growth was 8.7% on an organic basis, driven by service revenue growth, increased wholesale revenues in Norway, and opex reductions.
- Free cash flow before M&A was NOK 4,095 million.
- Net income attributable to equity holders of Telenor ASA was negative with NOK 761 million, impacted by a NOK 3,044 million recognised loss from the disposal of Telenor Pakistan, mainly related to historical translation differences, see note 6.
- Adjusted net income was NOK 3,026 million and adjusted earnings per share was NOK 2.21.

Full year 2025

- The organic growth in service revenue was 2.0% while the organic growth in adjusted EBITDA was 5.8%.
- Total free cash flow before M&A was NOK 12,869 million.
- The leverage ratio was 2.2x at year-end.
- Return on capital employed on 12 months rolling basis was 9.2%, and 13.6% excluding associates and joint ventures.
- The sale of Telenor Pakistan was completed on 31 December 2025. With effect from the fourth quarter of 2025, Telenor Pakistan is classified as discontinued operations and historical figures have been re-presented. As a consequence, relevant figures, except net income, EPS and free cash flow, exclude Telenor Pakistan.

Key figures Telenor Group

	Fourth quarter		YoY change	Full year	
NOK in million	2025	2024	Reported	2025	2024
Revenues	**19,844**	**19,285**	**2.9 %**	**76,548**	**75,487**
Service revenues	15,311	15,234	0.5 %	61,194	60,707
Operating expenses	(6,426)	(6,653)	(3.4)%	(24,842)	(25,002)
EBITDA	**8,124**	**7,661**	**6.0 %**	**34,292**	**33,863**
Adjusted EBITDA	8,561	7,918	8.1 %	34,462	33,173
Adjusted EBITDA margin (%)	43.1 %	41.1 %		45.0 %	43.9 %
Operating profit	**4,031**	**3,554**	**13.4 %**	**17,978**	**17,912**
Net income from associates and joint ventures	414	(867)	147.8 %	1,762	6,812
Net income to equity holders of Telenor ASA	(761)	964	(179.0)%	8,186	18,336
EPS	**(0.56)**	**0.70**	**(179.0)%**	**5.98**	**13.32**
Adjusted EPS	**2.21**	**1.17**	**89.4 %**	**8.22**	**6.65**
Capex excl. leases	3,074	3,755	(18.1)%	10,535	12,528
Free cash flow before M&A	**4,095**	**3,073**	**33.2 %**	**12,869**	**11,366**
Total Free cash flow	9,089	2,971	205.9 %	17,262	13,255
Leverage	2.2x	2.4x		2.2x	2.4x
Return on capital employed (12 months rolling)	9.2 %	13.0 %		9.2 %	13.0 %

Service revenues

+2.6%

organic growth (vs. Q4 2024)

Adjusted EBITDA

+11.7%

organic growth (vs. Q4 2024)

Free cash flow

4.1 bn

before M&A (Q4 2025)

Please refer to page 45 for descriptions of Alternative performance measures and Other definitions

CEO letter: Solid delivery, refreshed strategy

The fourth quarter of 2025 marked the first full year for me as a CEO and the closing of an eventful year for the company. I would like to sum up the year with four reflections. Firstly, with profound shifts in the geopolitical risks, the telecom industry is even more critical for the societies we serve. To be the backbone of modern societies is a privilege and a responsibility, and we play an increasingly important role. Secondly, our customer-first approach and operational transformation drive have been instrumental in delivering on our financial ambition of around NOK 13 billion in free cash flow before M&A for 2025. Thirdly, with joint efforts across all businesses we have prepared the ground to become an even more future-fit, customer-centric and technology-driven company in the years ahead. Last but not least, our employees are even more engaged and motivated than before to deliver on our strategic ambitions, as evidenced by our latest employee survey.

In November, we launched our evolved strategy “Face Forward” to all our employees and to the market at our Capital Markets Day, where we also communicated our financial ambitions for the rest of this decade. We will leverage our world-class networks and technology by taking our customer focus and employee empowerment to the next level, while taking out efficiencies through transformation. This is the basis of our ambitions to deliver a significant expansion of return on capital and free cash flow from our majority-owned businesses in the coming years. To achieve this, we also aim to simplify Telenor on several levels. On the last day of the year, we closed the divestment of Telenor Pakistan, and two weeks ago we announced the divestment of our shares in True in Thailand. These two transactions, in combination with the proposed acquisition of GlobalConnect's consumer business in Norway and our disposal of Allente, demonstrate our ongoing commitment to simplify the group portfolio and become a more Nordic-centric group over time.

Financially, we delivered EBITDA growth[1] of 11.7% in the fourth quarter and free cash flow before M&A of NOK 4.1 billion. Telenor Nordics was the main contributor, but Amp also made significant strides with solid contributions by defence deliveries in KNL.

In the Nordics, we have seen an uptick in competitive pressure over the last year, particularly in Finland. Despite this, we continued to add customers in a highly promotional quarter and grew service revenues by 2.8%, with expanding margins. We introduced the 'Streamix' entertainment service in Norway, broadening our value added services portfolio, and further enhanced our 'Safezone' security offering for business customers. These initiatives reflect our 'services first' and more-for-more commercial strategy in the Nordics, which will be key to driving growth in the years ahead.

In Asia, we remain committed to long-term value creation as an active owner of our remaining Asian assets. We expect 2026 to be a defining year for Bangladesh, where political stability following the elections scheduled for later this month will be critical to improve business and consumer confidence. We recently secured key low-band spectrum in the country, which along with the spectrum renewal expected later in the year will be important for Grameenphone's growth prospects.

Continued growth, increasing return on capital, and attractive and predictable shareholder remuneration are our key priorities. For 2025, the Board has proposed a dividend of NOK 9.70 per share, in accordance with our long-standing policy of increasing dividend per share. The Board also intends to initiate a NOK 15 billion buyback programme, following the closing of the first tranche of the sale of our shares in True, subject to AGM approvals.

Looking ahead, our refreshed strategy, strong Nordic foundation and motivated employees give us confidence as we enter the next stage of Telenor’s journey.

Benedicte Schilbred Fasmer, President & CEO Telenor Group

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

Refreshed strategy, new ambitions and outlook

Telenor is a leading customer-focused and technology-driven communication services provider with presence in the Nordics and Asia. Having broadly delivered on our strategy and ambitions for 2022-2025, we launched the next edition of our corporate strategy 'Face Forward' in November 2025 and set new financial ambitions towards 2028/2030.

Our strategy

Telenor is building a future-fit company by leveraging its strategic assets; our strong execution culture, world-class networks, and a solid partner ecosystem. These strengths enable us to deliver on our priorities towards 2030: Driving growth through customer excellence, accelerating technology-led transformation, tapering operating and capital expenditures, and expanding return on capital employed through disciplined portfolio management.

The ambitions towards 2030 are powered by a robust value creation engine presented at our 2025 capital markets day to drive return on capital employed. We leverage and invest in world-class networks and drive top-line growth through customer excellence. This is also enabled by the pursuit of simplification and transformation across the Group which in 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

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

Telenor Group
- Free cash flow before M&A, excluding dividends from associates and potential new spectrum commitments, 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

For 2026, we provide the following outlook:

Telenor Nordics
- Low-single digit organic growth in service revenues;
- Mid-single digit growth in adjusted EBITDA;
- Around 14% capex to sales (excluding leases).

Telenor Group
- Low-to-mid-single-digit organic growth in adjusted EBITDA;
- Free cash flow before M&A excluding dividends from associated companies and incremental spectrum of NOK 10-11 billion.

Incremental spectrum refers to payment on spectrum commitments made after Capital Markets Day in November 2025. As usual, the outlook does not factor in potential items related to prior years' activities, e.g. claims-related payments, legacy taxes, tax refunds, and similar.

The adjusted organic EBITDA growth outlook for the Nordics excludes a negative impact related to transfer of business of approximately NOK 0.2 billion from Nordics. Around half of this amount will have a corresponding positive impact in Telenor Connexion (Amp).

EBITDA growth in the Nordics will continue to be supported by the positive year-on-year impact from the Lyse Tele roaming agreement in Norway until mid-March. We currently expect the full-year 2026 revenues from the agreement to be broadly in line with 2025. As a consequence, growth from the second quarter will face significantly tougher year-on-year comparables.

Key sensitivities for the group EBITDA growth outlook will be the competitive environment in the Nordics as well as macroeconomic development in Bangladesh. The outcome of the February 2026 elections will be important for Bangladesh. We believe a cautious approach to an economic recovery in the country is prudent.

The effective tax rate for 2026 is estimated to be around 26%, excluding effects from the disposal of True Corporation.

As mentioned in previous reports we expect a negative impact on free cash flow after M&A effect of approximately NOK 0.7 billion in 2026 related to outstanding obligations in India, see note 6 for details.

Quarterly performance

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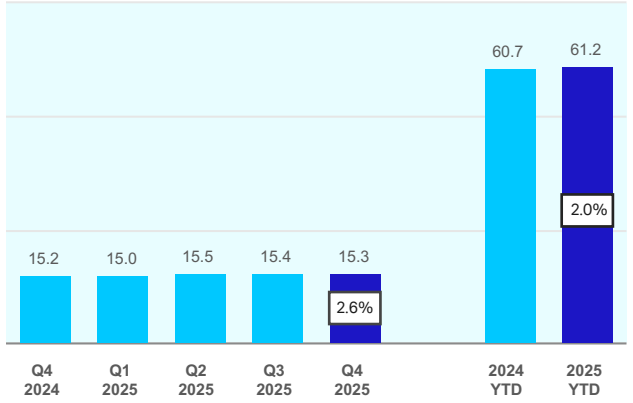
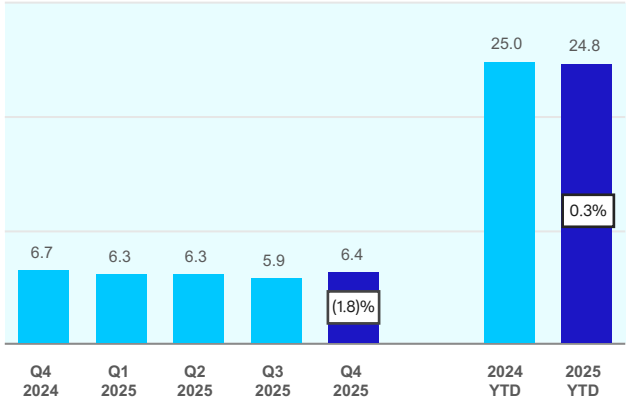
Group financial overview

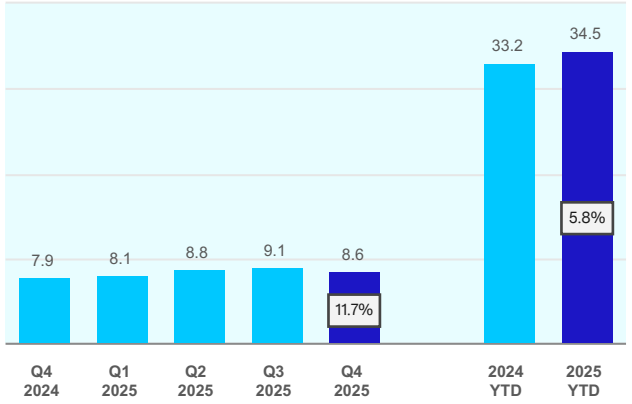
Service revenues (NOK billion)



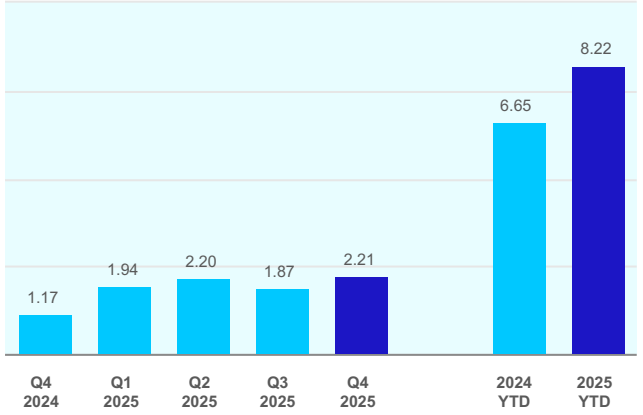
Operating expenses (NOK billion)



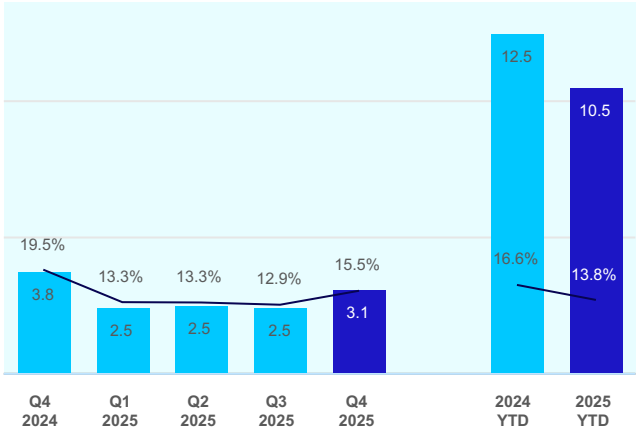
Adjusted EBITDA (NOK billion)



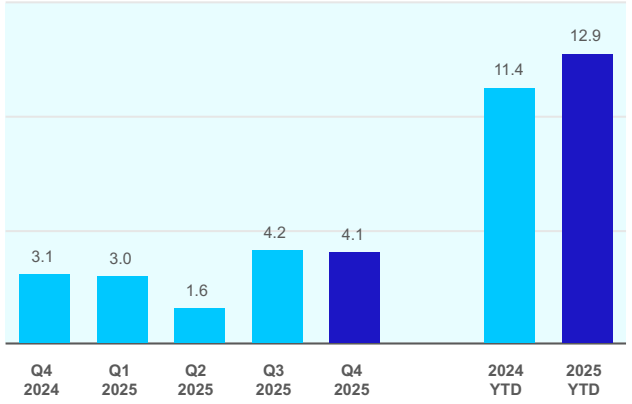
Adjusted EPS (NOK)



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



Free cash flow before M&A (NOK billion)



The sale of Telenor Pakistan was completed on 31 December 2025. In this report, Telenor Pakistan is presented as discontinued operations, and historical figures have been re-presented accordingly. Consequently, all relevant financial figures, except net income, EPS and free cash flow, are reported excluding Telenor Pakistan.

Service revenues

Service revenue growth in the fourth quarter was primarily driven by solid mobile performance in the Nordics, where mobile service revenues increased by 4.0% on an organic basis, supported by solid ARPU uplift across all markets, especially in Norway and Finland. Within fixed service revenues, positive growth contribution from fibre was offset by churn on legacy products in Sweden and Denmark. Grameenphone and Telenor Connexion, which is part of Amp, also contributed positively to growth. In total, this resulted in service revenues of NOK 15,311 million for the group, which is an increase of 0.5%. On an organic basis, service revenues grew by 2.6%.

For the full year of 2025, the group's service revenues amounted to 61,194, which is an increase of 0.8%. On an organic basis, service revenues increased by 2.0%, driven by the Nordics.

Revenues

Total revenues amounted to NOK 19,844 million in the fourth quarter, which is an increase of 2.9%, or 4.2% on an organic basis. The revenue growth was primarily driven by higher service revenues in the Nordics, but also increased national roaming revenues in Norway contributed positively. Revenues from sale of handsets and devices were stable compared to the same period last year.

For the full year of 2025, total revenues increased by 1.4%, or 2.2% on an organic basis.

Operating expenses (opex)

Good progress on transformation programmes in the Nordics, such as increasing the scope for shared services across business units and improving the operating model for customer service in Sweden, contributed to Nordics'organic opex reduction of 0.7%. This was partially offset by opex increases in Asia and Amp. For the group, this resulted in an opex decrease of 1.8%, measured on an organic basis. On reported basis, opex decreased by 3.4%.

For the full year of 2025, opex decreased by NOK 160 million, or 0.6%. On an organic basis, opex increased by 0.3%, as reductions in the Nordics were more than offset by increased opex in other business areas, in particular Asia and Amp.

Fourth quarter			Full year	
2025	2024	Financial figures in NOK million	2025	2024
19,844	**19,285**	**Revenues**	**76,548**	**75,487**
15,311	15,234	of which service revenues	61,194	60,707
(4,857)	(4,713)	Cost of materials and traffic charges	(17,244)	(17,313)
(6,426)	(6,653)	Operating expenses	(24,842)	(25,002)
(437)	(257)	Other income and expenses	(170)	690
8,124	**7,661**	**EBITDA**	**34,292**	**33,863**
(4,091)	(4,039)	Depreciation and amortisation	(16,312)	(15,878)
(2)	(68)	Impairment losses	(2)	(73)
4,031	**3,554**	**Operating profit (loss)**	**17,978**	**17,912**
473	(459)	Share of net income from associates and joint ventures	1,557	206
(58)	(409)	Impairments and gain (loss) on disposal of associates and joint ventures	205	6,606
(1,100)	(518)	Net financial Items	(3,147)	(1,230)
3,345	**2,168**	**Profit (loss) before taxes**	**16,593**	**23,494**
(579)	(984)	Income taxes	(4,364)	(3,719)
2,766	**1,184**	**Profit (loss) from continuing operations**	**12,230**	**19,776**
(3,274)	99	Profit (loss) from discontinued operations	(2,715)	333
(508)	**1,283**	**Net income**	**9,514**	**20,109**
		Net income attributable to:		
253	319	Non-controlling interests	1,329	1,773
(761)	964	Equity holders of Telenor ASA	8,186	18,336
4,095	3,073	Free cash flow before M&A	12,869	11,366
9,089	**2,971**	**Total Free cash flow**	**17,262**	**13,255**

Adjusted EBITDA

The combination of service revenue growth, higher wholesale revenues in Norway and defence deliveries in Amp, combined with opex reductions in the Nordics, resulted in a solid EBITDA performance this quarter. Adjusted EBITDA amounted to NOK 8,561 million, which was an increase of NOK 643 million, or 8.1%. On an organic basis, adjusted EBITDA increased by 11.7%. Nordics was once again the main contributor to the group's strong performance, with 8.7% organic growth in adjusted EBITDA, but also Grameenphone contributed positively. In addition, the Finnish defence communication provider KNL, which is part of Telenor Amp, delivered strong growth this quarter, following exceptionally high delivery volumes to the Nordic defence sector under the NORDEFCO frame agreement. Also Telenor Procurement Company (TPC) contributed positively this quarter, due to increased revenues from associates CelcomDigi and True.

For the full year of 2025, adjusted EBITDA amounted to NOK 34,462 million, which was an increase of NOK 1,289 million, or 3.9% compared to the same period last year. On an organic basis, adjusted EBITDA increased by 5.8%. Nordics was the main contributor, with 8.7% organic growth in adjusted EBITDA.

EBITDA

EBITDA for the fourth quarter amounted to NOK 8,124 million, which was an increase of NOK 463 million or 6.0% compared to the same period last year. The improvement was driven by higher adjusted EBITDA, partly offset by a recognised net loss, primarily related to disposal of equipment following the mobile network modernisation in Norway.

For the full year of 2025, EBITDA amounted to NOK 34,292 million, which was an increase of NOK 429 million, or 1.3% compared to the same period last year. The increase compared to last year was mainly due to the growth in adjusted EBITDA, partly offset by lower contribution from other income and expenses. Other income and expenses for 2025 included a gain from the merger between Telenor Software Lab and Jottacloud of NOK 535 million, whereas 2024 included a gain of NOK 1,359 million from the sale of the satellite business.

Operating profit

Operating profit for the fourth quarter amounted to NOK 4,031 million, which was NOK 477 million higher than for the same period last year, and represents a growth of 13.4%. The improvement was driven by increased EBITDA.

For the full year of 2025, operating profit amounted to NOK 17,978 million. This was an increase of NOK 66 million compared to the same period last year, as growth in EBITDA was mostly offset by higher depreciations and amortisations, mainly in the Nordics.

Associates and joint ventures

Telenor holds significant ownership interests in CelcomDigi and True Corporation. These two associates are listed companies and normally report their quarterly results to the external market after Telenor publishes its quarterly results. Consequently, Telenor reports its share of net income from CelcomDigi and True Corporation with a one quarter lag, with adjustments for significant transactions or events known to the market. For further information about the significant associates, please see the performance section for Asia on page 15 and note 4 Associates and joint ventures.

For the fourth quarter of 2025, total share of net income from associates and joint ventures was NOK 414 million.The main contributors was True Corporation with NOK 142 million and CelcomDigi with NOK 246 million. Contribution from associates increased by NOK 1,281 million compared to the same period last year, primarily due to higher contribution from True and impairment of Carousell last year.

Total share of net income from associates and joint ventures for the full year of 2025, was NOK 1,762 million, including a NOK 269 million reversal of impairment in True Corporation. The share of net income from True Corporation of NOK 795 million and share of net income from CelcomDigi of NOK 522 million were the main contributors. Telenor's reported share of net income from CelcomDigi was impacted by the NOK 530 million negative adjustment made in third quarter due to the financially distressed situation of CelcomDigi's associate Digital Nasional Berhad (DNB).

In November 2025, Telenor completed the disposal of its 50% ownership stake in Allente to Viaplay Group. On 22 January 2026,Telenor announced the disposal of its ownership stake in True Corporation to Arise Digital Technology Company Limited. For further information, see note 11.

Financial items

Net financial items amounted to an expense of NOK 1,100 million for the fourth quarter, compared to an expense of NOK 518 million in the same period last year. Net change in fair value of financial instruments decreased to NOK 187 million, driven by movements in foreign exchange and interest rates. Net currency losses amounted to NOK 144 million, primarily due to weakening of the Norwegian krone. Financial expenses decreased to NOK 928 million in the quarter compared to NOK 1,035 million in the same period last year, also primarily driven by lower interest rates.

For the full year of 2025, net financial items amounted to an expense of NOK 3,147 million compared to an expense of NOK 1,230 million in the same period 2024. While 2024 was impacted by a significant positive net change in fair value of financial instruments related to the funding of the indirect investment in True Corporation, the net change in fair value of financial instruments was negative in 2025. For further information, see note 5.

Income taxes

The tax expense for the fourth quarter was NOK 579 million and the effective tax rate was 17% compared to 45% in the same period last year. The low effective tax rate this quarter was impacted mainly by the share of net income from associates and joint ventures of NOK 414 million. Classifying Telenor Pakistan as discontinued operations also contributes to lowering the effective tax rate. The same period last year was significantly impacted by the negative results coming from associated companies and related impairments.

For the full year of 2025, the tax expense was NOK 4,364 million, resulting in an effective tax rate of 26% compared to 16% in 2024. The effective tax rate for 2025 was lowered by the total share of net income from associates and joint ventures of NOK 1,762, and by NOK 535 million in non-taxable gain from the merger between Telenor Software Lab and Jottacloud in Norway, partly offset by a provision for withholding tax on retained earnings in associated companies.

For the full year of 2024, the effective tax rate was impacted by the reversal of impairment of NOK 7,015 million related to True Corporation, a positive fair value adjustment of NOK 2,096 million related to the True Corporation funding arrangement, and a gain of NOK 1,359 million related to the sale of Telenor Satellite. In addition, after receiving clarifications on certain tax provisions in the new Income Tax Act 2023, Grameenphone reversed provisions of NOK 487 million.

Net income

Net income to equity holders of Telenor ASA amounted to a loss of NOK 761 million, which was a decrease of NOK 1,725 million compared to fourth quarter 2024. Higher operating profit by NOK 477 million and increased contribution from associates of NOK 1,281 million were more than offset by losses from discontinued operations of NOK 3,373 million, primarily driven by historical translation differences in connection with the disposal of Telenor Pakistan (see note 6). Earnings per share for total operations was negative by NOK 0.56 this quarter, compared to a positive NOK 0.70 for the same period last year.

For the full year of 2025, net income attributable to equity holders of Telenor ASA amounted to NOK 8,186 million. This was a decrease of NOK 10,150 million compared to the same period last year. The decline is mainly explained by the reversal of impairment of the investment in True of NOK 7,015 million and a gain of NOK 1,359 million related to the sale of the satellite business included in 2024, as well as the above-mentioned loss on disposal of Telenor Pakistan in 2025. This was partly offset by improvement in adjusted EBITDA and higher contribution from associates.

Adjusted net income

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 3,026 million this quarter. This was an increase of NOK 1,428 million compared to fourth quarter 2024. The increase was primarily driven by growth in adjusted EBITDA and higher contribution from associates. This resulted in adjusted earnings per share of NOK 2.21 this quarter, compared to NOK 1.17 for the fourth quarter 2024.

For the full year of 2025, adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 11,250 million, compared to NOK 9,159 million in 2024. The increase of NOK 2,091 million was mainly driven by growth in adjusted EBITDA and increased contribution from associates. This resulted in an adjusted earnings per share of NOK 8.22 for 2025, compared to NOK 6.65 for 2024.

For definitions and calculations of adjusted net income and adjusted earnings per share, see page 53.

Capital expenditure excluding leases

Capital expenditure (capex) excluding leases amounted to NOK 3,074 million for the fourth quarter, primarily driven by mobile network modernisation, fibre rollout and IT transformation in the Nordic operations. The capex-to-sales ratio was 15.5%, representing a reduction of 4.0 percentage points compared with the same period last year. The reduction in capital intensity was in line with plans and reflects the maturing phase of the 5G rollout, which is now approaching full population coverage. In the Nordics, capex excluding leases was NOK 2,681 million, corresponding to a capex-to-sales ratio of 17.2%. In Asia, Grameenphone demonstrated effective capex management during the quarter, with a capex-to-sales ratio of 4.8%, representing a reduction of 2.2 percentage points compared with the same period last year. Grameenphone's capex this quarter was mainly related to network upgrades and IT transformation.

For the full year of 2025, the group's capex excluding leases amounted to NOK 10,535 million. The capex-to-sales ratio was 13.8%, representing a reduction of 2.8 percentage points compared to 2024. In the Nordics, full year capex excluding leases was NOK 8,478 million, corresponding to a capex-to-sales ratio of 14.3%, in line with communicated outlook for the year.

Cash flow

Total free cash flow in the fourth quarter was NOK 9,089 million, including NOK 4,994 million cash flow related to M&A activities. Cash flow from M&A activities primarily related to the divestment of Telenor Pakistan with a total of NOK 4,588 million. Cash flow from M&A activities also include proceeds from the sale of Allente of NOK 640 million. Free cash flow before M&A amounted to NOK 4,095 million, which is an increase of NOK 1,022 million compared to the same period last year. The increase was driven by stronger adjusted EBITDA in the Nordics, higher dividends from associates and joint ventures in Asia and Amp, and lower capex payments in the Nordics and Asia, partly offset by unfavourable working capital effects, primarily from the Nordics. The main contributor to the free cash flow before M&A in the fourth quarter was the Nordics with NOK 3,145 million and dividends from associates of NOK 1,300 million.

Cash and cash equivalents increased by NOK 6,024 million during the quarter, as total free cash flow of NOK 9,089 million along with proceeds from borrowings was only partially offset by the second tranche of dividend paid to equity holders of Telenor ASA of NOK 6,294 million.

For the full year of 2025, the total free cash flow amounted to NOK 17,262 million. Free cash flow before M&A activities was NOK 12,869 million, with the main contributions coming from the Nordics and dividends from associates of NOK 2,547 million. Telenor Pakistan contributed with a free cash flow before M&A of NOK 407 million. Cash and cash equivalents increased by NOK 6,155 million during the full year, as total free cash flow of NOK 17,262 million along with proceeds from borrowings was only partially offset by dividend payments to equity holders of Telenor ASA of NOK 13,135 million.

Financial position

During the full year of 2025, total assets decreased by NOK 7,218 million to NOK 221,590 million. The decrease was mainly due to disposal of Telenor Pakistan and currency effects on total assets of approximately NOK 3.3 billion primarily as a result of the strengthening of the NOK against the Asian currencies.

During the full year of 2025, net debt decreased by NOK 5,057 million to NOK 81,731 million, reflecting strong free cash flow of NOK 17,262 million partially offset by dividend payments of NOK 13,135 million to equity holders of Telenor ASA and a negative currency effect of NOK 73 million. Interest-bearing liabilities excluding licence obligations increased by NOK 902 million, while cash and cash equivalents increased by NOK 5,955 million. The leverage ratio came down from 2.4x to 2.2x, within the target band of 1.8x-2.3x.

During the full year of 2025, total equity decreased by NOK 5,008 million to NOK 76,765 million. Net income from total operations of NOK 9,514 million was offset mainly by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 14,871 million and negative net translation differences (including net investment hedge net of taxes and excluding reclassification of translation differences to income statement) of NOK 2,762 million primarily due to the strengthening of the NOK against the Asian currencies.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the fourth quarter, the impact on translating the net assets to NOK resulted in a gain of NOK 3,415 million recognised in other comprehensive income, as a result of approximately NOK 4.3 billion gain related to the assets and approximately NOK 0.9 billion loss related to the liabilities. For the full year of 2025, the impact on translating the net assets to NOK resulted in a loss of NOK 2,212 million recognised in other comprehensive income, as a result of approximately NOK 3.3 billion loss related to the assets and approximately NOK 1.1 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies to hedge its foreign investments, called net investment hedges. Currency impact from these hedges are recognised in other comprehensive income. The currency effects of borrowings in foreign currencies was netted by currency effect on cash and cash equivalents, and impacted the income statement with a loss of NOK 144 million in the the fourth quarter and with a gain of NOK 347 million in the full year of 2025. The hedge instruments in net investment hedges impacted other comprehensive Income with a loss of NOK 1,019 million in the fourth quarter and with a loss of NOK 705 million in the full year of 2025.

The overall net effect before tax related to currency on total equity was a gain of NOK 2,253 million for the fourth quarter and a loss of NOK 2,569 million for the full year of 2025.

Performance in the business areas

Telenor Group has four business areas: Nordics, Asia, Infrastructure, and Amp, which also constitute the group's operating and reportable segments. The mobile and fixed businesses are reported in the Nordics and Asia business areas. Infrastructure consists of certain infrastructure business in the Nordic countries, while Amp includes the portfolio of adjacent businesses and companies.

Basis for reporting

The comments on the financial development in the business areas are made on an organic basis in the fourth quarter of 2025 compared to the fourth quarter of 2024, unless otherwise stated. Please refer to page 45 for descriptions and calculations of alternative performance measures.

Nordics

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

Nordics continued its solid performance, with good traction in all business units. The fourth quarter was characterised by strong competition during the black season, in which Telenor Sweden stood out with strong customer uptake. Competition in Finland was particularly intense. The more-for-more strategy remained the key driver for service revenue growth.

Total service revenues increased by 6.0% on reported basis and 2.8% organically. This was driven by 4.0% organic growth in mobile service revenues from growth in ARPU in all business units and larger subscriber-base in Telenor Sweden. Fixed service revenues increased by 0.3% organically, as growth from fibre and a positive impact of 1 percentage point from a VAT-related case in Norway last year offset decline in revenues from legacy and less profitable products.

Operating expenses decreased by 0.7% organically, positively impacted by transformation and efficiency initiatives and an adjustment related to VAT in Sweden last year, offsetting higher sales and marketing costs. Together with positive impact from the national roaming agreement with Lyse Tele in Norway, adjusted EBITDA increased by 8.7% on an organic basis, or by 7.3% when adjusted for the mentioned one-time effects last year.

Capex in the quarter was significantly lower than last year as rollout of 5G is nearing its completion. The capex to sales ratio for the full year ended at 14.3%, a 3 percentage point reduction compared to last year and in line with communicated outlook.

Free cash flow before M&A was NOK 3,145 million, an increase of 16.3% compared to the same period last year, mainly driven by the strong EBITDA growth and lower investments, partly offset by the final payment for the licence acquired in Sweden in 2023.

Nordics	Fourth quarter		YoY change		Full year		YoY change	
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic
Norway	5,307	5,158	2.9 %	2.9 %	20,996	20,483	2.5 %	2.5 %
Sweden	2,726	2,458	10.9 %	1.4 %	10,667	10,052	6.1 %	0.8 %
Denmark	1,190	1,114	6.9 %	3.6 %	4,730	4,432	6.7 %	5.1 %
Finland	2,627	2,445	7.4 %	3.9 %	10,316	9,782	5.5 %	3.7 %
Other/eliminations	(10)	(9)	n.m.	n.m.	(35)	(77)	n.m.	n.m.
Service revenues	**11,841**	**11,166**	**6.0 %**	**2.8 %**	**46,674**	**44,672**	**4.5 %**	**2.7 %**
Total revenues	**15,589**	**14,555**	**7.1 %**	**3.9 %**	**59,341**	**56,560**	**4.9 %**	**3.2 %**
Opex	**(4,575)**	**(4,471)**	**2.3 %**	**(0.7)%**	**(17,119)**	**(17,052)**	**0.4 %**	**(1.3)%**
Norway	3,477	3,180	9.3 %	9.3 %	14,178	12,920	9.7 %	9.7 %
Sweden	1,397	1,153	21.2 %	11.0 %	5,303	4,644	14.2 %	8.5 %
Denmark	452	414	9.3 %	5.8 %	1,955	1,858	5.2 %	3.7 %
Finland	1,276	1,156	10.4 %	6.6 %	5,254	4,804	9.4 %	7.6 %
Other/eliminations	(13)	(5)	n.m.	n.m.	33	(3)	n.m.	n.m.
Adjusted EBITDA	**6,589**	**5,898**	**11.7 %**	**8.7 %**	**26,723**	**24,223**	**10.3 %**	**8.7 %**
Operating profit	**2,763**	**2,379**	**16.2 %**	**n.m.**	**12,773**	**10,359**	**23.3 %**	**n.m.**
Capex excl. lease	**2,681**	**3,183**	**(15.8)%**	**n.m.**	**8,478**	**9,678**	**(12.4)%**	**n.m.**
Free cash flow before M&A	**3,145**	**2,704**	**16.3 %**	**n.m.**	**11,175**	**10,781**	**3.7 %**	**n.m.**
Total free cash flow	**3,145**	**2,695**	**16.7 %**	**n.m.**	**11,165**	**10,761**	**3.7 %**	**n.m.**

Telenor Norway

Telenor Norway continued to demonstrate strong financial performance through continuation of its value-driven commercial strategy and firm cost control. Competition in the mobile market intensified in the black season, resulting in a decrease in mobile subscriptions of 17,000 in the period. The positive impact of the more-for-more strategy continued and ARPU consequently increased by 5%. This compensated for a lower subscription base and resulted in a 2.9% increase in mobile service revenues.

Within the fixed segment, higher fibre revenues offset lower revenues from legacy products. Including a 2 percentage point positive impact from a VAT-related adjustment last year, fixed service revenues increased by 2.8%. Fibre subscriptions increased by 12,000 in the period, offsetting reductions in cable and fixed wireless access subscriptions.

Operating expenses increased by 3.4%, mainly caused by transfer of sites from Towers Norway, maintenance after the storm "Amy" and a higher activity level mainly related to projects, partly offset by lower personnel cost. Adjusted EBITDA increased by 9.3% mainly due to higher revenues, including a 5 percentage points contribution from increased wholesale revenues.

In November, Telenor Norway launched Streamix, which is an access-independent subscription service that consolidates popular streaming platforms into one flexible package. With Streamix, customers can choose and manage their streaming services under a single monthly fee.

Telenor Sweden

Strong sales performance during the black season resulted in an increase in mobile subscriptions of 45,000 in the quarter. At the end of the quarter, the mobile subscription base was 3% higher than at the same time last year. Combined with 2% increase in ARPU, this resulted in 4.6% organic growth in mobile service revenues.

The continuation of the fixed transformation, in which less profitable products are being phased out, resulted in a decrease in fibre subscriptions of 17,000 in the quarter. Consequently, fixed service revenues decreased by 5.0% organically.

Operating expenses decreased by 5.8% organically mainly from transforming the customer service, lower network operation costs and a 3 percentage point impact from a VAT adjustment last year. Together with positive impact on gross profit from the fixed transformation, this contributed to the increase in organic adjusted EBITDA of 11.0%. When excluding the mentioned VAT adjustment, organic adjusted EBITDA increased by 7.6%.

Telenor Sweden continued its network modernisation. A major milestone was reached in the fourth quarter, when the 2G and 3G networks were decommissioned. Through its award-winning 4G and 5G network it now covers 99.9% of the Swedish population.

In November, Net4Mobility, which is the joint network venture of Telenor Sweden and Tele2, successfully renewed 2x20 MHz and acquired additional 2x5MHz of spectrum in the 1800 MHz band for SEK 466 million. The licence, which is effective from 2028 to 2054, will support the capacity, coverage, and reliability of 4G and 5G networks.

Telenor Denmark

Strong sales activities during the black season contributed to a net increase of 8,000 mobile subscriptions in the fourth quarter. The growth was particularly good for fixed wireless access subscriptions. Fibre broadband subscriptions increased by 11,000. November also marked the end of copper services, with customers migrated to other technologies and the final connections were closed.

Mobile ARPU increased by 2%, driven by pricing moves, value-added services and portfolio mix effects. Combined with a larger subscriber base, this resulted in 5.8% organic growth in mobile service revenues. Fixed service revenues decreased by 9.0% organically, as the positive impact from fibre growth and price increases was more than offset by lower revenues from legacy services such as broadband on xDSL. In total, service revenues increased by 3.6% on an organic basis.

Operating expenses increased by 2.7% organically, as reduced personnel costs were more than offset by transformation activities and increased investment in sales and marketing to support growth. Adjusted EBITDA increased by 5.8% on organic basis, primarily from mobile ARPU growth and a larger fixed wireless subscriber base.

DNA (Finland)

The Finnish market was characterised by intensified competition, particularly related to the black season which saw campaign offerings at significantly reduced prices. For DNA, this resulted in elevated churn levels and a 7,000 decrease in postpaid subscriptions, mainly from mobile broadband. In addition, seasonal reductions and a clean-up of prepaid subscriptions resulted in total subscriptions declining by 32,000 in the quarter.

Despite of the intensified competition, mobile service revenues increased by 4.3% organically, driven by positive effects of upselling, pricing initiatives, and a larger mobile subscriber base. Total organic service revenues increased by 3.9% compared to last year, as fixed service revenues increased by 2.4%. The growth within fixed was mainly due to more fibre subscriptions, which also grew further by 5,000 in the period, offsetting reduced revenues from legacy products and TV.

Operating expenses decreased by 5.8% organically, mainly from a decrease in operation and maintenance costs and lower bad debt provisions. Combined with higher service revenues, this resulted in 6.6% organic growth in adjusted EBITDA.

Asia

Business area Asia consists of the controlled entity Grameenphone in Bangladesh (55.8% ownership) and the associated companies CelcomDigi in Malaysia (33.1% ownership) and True Corporation (True) in Thailand (30.3% ownership), as well as the joint venture Easypaisa digital bank in Pakistan (55% ownership) and the regional offices in Bangkok and Singapore.

The sale of Telenor Pakistan was completed on 31 December 2025 and as of the fourth quarter of 2025, Telenor Pakistan is classified as discontinued operations. As a consequence, the figures for business area Asia have been re-presented and no longer include any contribution from Telenor Pakistan.

Business area Asia delivered organic service revenue growth of 3.4%, driven solely by Grameenphone. Excluding the positive impact from a one-time effect in fourth quarter last year, Grameenphone's service revenues remained flat, reflecting the challenging macroeconomic environment in Bangladesh, as well as the competitive situation.

The business area's total revenues declined due to the timing of internal charges from Asia to group corporate functions. This also had negative impact on Asia's adjusted EBITDA which decreased by 7.3%, despite the positive contribution from Grameenphone.

The share of net income from associates and joint ventures amounted to NOK 421 million in the fourth quarter, with positive contributions from both CelcomDigi and True.

Free cash flow before M&A amounted to NOK 1,173 million, supported by a total of NOK 974 million in dividends received from CelcomDigi and True. Higher dividends from associates was also the main contributor to the increased cash flow compared to fourth quarter last year. For the full year of 2025, free cash flow before M&A amounted to NOK 3,247 million. The increase compared to last year was primarily driven by True's inaugural dividend payout in the fourth quarter of 2025.

Asia	Fourth quarter		YoY change		Full year		YoY change	
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic
Bangladesh	3,031	3,622	(16.3)%	3.4 %	12,830	14,417	(11.0)%	(0.2)%
Service revenues	**3,031**	**3,622**	**(16.3)%**	**3.4 %**	**12,830**	**14,417**	**(11.0)%**	**(0.2)%**
Total revenues	**3,244**	**4,041**	**(19.7)%**	**(2.0)%**	**13,724**	**15,477**	**(11.3)%**	**(0.9)%**
Opex	**(1,284)**	**(1,462)**	**(12.2)%**	**6.6 %**	**(5,105)**	**(5,489)**	**(7.0)%**	**3.6 %**
Bangladesh	1,846	2,184	(15.5)%	4.8 %	7,893	8,980	(12.1)%	(1.5)%
Other/eliminations	(71)	161	n.m.	n.m.	(58)	69	n.m.	n.m.
Adjusted EBITDA	**1,775**	**2,345**	**(24.3)%**	**(7.3)%**	**7,835**	**9,049**	**(13.4)%**	**(3.0)%**
Operating profit	**1,026**	**1,389**	**(26.1)%**	**n.m.**	**4,708**	**5,674**	**(17.0)%**	**n.m.**
Capex excl. lease	**149**	**288**	**(48.3)%**	**n.m.**	**1,110**	**1,752**	**(36.6)%**	**n.m.**
CelcomDigi	246	174	71	n.m.	522	1,046	(524)	n.m.
True Corp	142	(712)	855	n.m.	1,063	6,041	(4,978)	n.m.
Others	33	76	(43)	n.m.	115	134	(19)	n.m.
Net income from associates and JVs	**421**	**(462)**	**883**	**n.m.**	**1,700**	**7,221**	**(5,522)**	**n.m.**
Dividends from associates and JVs	**974**	**354**	**621**	**n.m.**	**2,010**	**1,318**	**692**	**n.m.**
Free cash flow before M&A	**1,173**	**590**	**98.8 %**	**n.m.**	**3,247**	**2,502**	**29.8 %**	**n.m.**
Total free cash flow	**1,173**	**531**	**120.8 %**	**n.m.**	**2,754**	**2,410**	**14.3 %**	**n.m.**

Grameenphone

Grameenphone's performance continued to be constrained by a subdued macroeconomic environment, characterised by low government and business spending, as well as cautious consumer behaviour. Service revenues for the period increased by 3.4%, but when adjusting for last year's correction related to prior-years revenues, underlying growth remained stagnant. This development reflects a cautious recovery with ongoing uncertainty surrounding the overall macroeconomic situation in Bangladesh.

During the fourth quarter, 1.1 million subscribers were de-registered following regulatory changes that limit the number of SIM cards a person can hold. At year-end, the mobile subscriber base stood at 83.9 million. The revenue impact of the de-registrations was minor. Opex increased moderately by 2.1%, supported by cost optimisations and mainly driven by higher operation and maintenance costs. Combined with higher service revenues, this resulted in adjusted EBITDA growth of 4.8%.

In January 2026, The Bangladesh Telecommunication Regulatory Commission (BTRC) held a spectrum auction, where Grameenphone secured 2x10 MHz of spectrum in the 700 MHz band, with a licence duration of 13 years. The 700 MHz band is strategically important for its ability to cover wide areas and penetrate buildings more effectively, making it suitable for improving indoor coverage and rural connectivity. With Grameenphone as the only participating operator, the spectrum was awarded at the base price. The total amount of around BDT 22 billion (around NOK 1.8 billion) will be paid in 10 equal annual instalments.

Associates

CelcomDigi

CelcomDigi reported service revenues growth of 1.5% for its third quarter, as growth in the consumer postpaid, wholesale and fibre segment were partly offset by declines in both the consumer prepaid and the enterprise mobile segment. The revenue softness, combined with higher cost of goods sold and increased provision for doubtful debts impacted EBITDA, contributing to a decline of 11.2%. Furthermore, increased depreciations and amortisations resulted in a decrease in EBIT of 16.0%. By the end of September, CelcomDigi's network integration and modernisation reached over 90% completion, providing customers with enhanced service quality, supporting the increasing demand for reliable connectivity.

The company's outlook for 2025 was kept unchanged, aiming for low single-digit growth in service revenues and low-to-mid single-digit growth in EBIT. The Board of CelcomDigi declared a third interim dividend of MYR 0.036 per share. Telenor's share amounted to NOK 346 million, and was paid in December.

CelcomDigi's associate Digital Nasional Berhad (DNB) is expected to secure an additional 100 MHz of C-Band spectrum ahead of the Government’s planned exit of DNB in the second quarter of 2026.

True

True reported a 0.6% decline in service revenues for the third quarter, primarily driven by lower mobile service revenues. EBITDA improved by 7.9%, driven by ongoing synergy realisation, financial discipline, as well as cost saving benefits from the spectrum acquisition in June 2025. During the third quarter, a major integration milestone was reached when True completed the consolidation of its network towers.

In November, True's Board approved its inaugural interim dividend of THB 6.6 billion, based on the company's net profit for the first nine months of 2025, representing a payout ratio of 125%. Telenor's share amounted to NOK 566 million after withholding tax, and was paid in December.

On 22 January 2026, Telenor announced the agreement to sell its ownership stake in True Corporation to Arise Digital Technology Company Limited, for a total value of approximately NOK 39 billion. The transaction price represents a 36% increase compared to the closing price on the first trading day of True Corporation after the merger in March 2023, and a 4% premium to the last 3 months volume weighted average share price. For further information, see note 11.

Infrastructure

Business area Infrastructure includes the fully owned tower operations in Norway, Sweden, and Finland, and the AI Factory in Norway, launched in November 2024. The business area also comprises Skygard, a data centre company in Norway, in which Telenor holds a 31.7% ownership stake.

Telenor Towers demonstrated strong operational and financial performance in the fourth quarter in all three markets, in particular through continued growth in colocation services in Norway. Telenor Tower's overall mobile tenancy ratio reached 1.7 at year-end, up from 1.6 at the end of 2024, primarily driven by more external tenancies in Norway.

The AI Factory, which is still in a build-up phase, increased its sales activities and partner discussions. While the market remains immature, there is growing customer engagement across the public sector, energy, health, and industry.

Infrastructure's total organic revenues declined by 1.0% in the quarter. This development was negatively impacted by the transfer of certain sites from Towers Norway to Telenor Norway. Adjusted for this transfer, total revenues increased by 4.1%. Adjusted EBITDA grew by 2.8%, driven by reduced energy costs and lower operating expenses in Telenor Towers. Excluding the impact of the mentioned transfer of sites, adjusted EBITDA increased by 7.5%. Free cash flow before M&A amounted to NOK 311 million in the quarter, negatively impacted by NOK 103 million related to the transfer of sites in Norway.

In December, the associate Skygard expanded its footprint by acquiring two data centres, including an experienced operations team and an established customer base, from Orange Business Services Norway. With this transaction, Skygard is doubling its current capacity from 8 MW to 16 MW, and laying the foundation for further growth. Skygard's first own built data centre is expected to be ready for service in the second quarter, with Telenor Norway as key tenant.

Infrastructure	Fourth quarter		YoY change		Full year		YoY change	
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic
Towers	814	814	0.0 %	(1.1)%	3,315	3,282	1.0 %	0.4 %
Other/eliminations	1	–	n.m.	n.m.	3	–	n.m.	n.m.
Total revenues	**815**	**814**	**0.1 %**	**(1.0)%**	**3,318**	**3,282**	**1.1 %**	**0.4 %**
Opex	**(206)**	**(214)**	**(3.9)%**	**(4.5)%**	**(757)**	**(745)**	**1.6 %**	**1.2 %**
Towers	493	475	3.7 %	2.5 %	2,078	1,985	4.7 %	4.0 %
Other/eliminations	(18)	(19)	n.m.	n.m.	(61)	(34)	n.m.	n.m.
Adjusted EBITDA	**475**	**456**	**4.0 %**	**2.8 %**	**2,017**	**1,952**	**3.3 %**	**2.7 %**
Towers	412	387	6.4 %	5.3 %	1,735	1,630	6.5 %	5.8 %
Other/eliminations	(19)	(19)	n.m.	n.m.	(64)	(34)	n.m.	n.m.
Adjusted EBITDA after lease depreciation	**393**	**368**	**6.9 %**	**5.7 %**	**1,671**	**1,596**	**4.7 %**	**4.1 %**
Operating profit	**200**	**205**	**(2.0)%**	**n.m.**	**974**	**940**	**3.6 %**	**n.m.**
Capex excl. lease	**164**	**237**	**(31.0)%**	**n.m.**	**734**	**890**	**(17.6)%**	**n.m.**
Free cash flow before M&A	**311**	**351**	**(11.3)%**	**n.m.**	**981**	**946**	**3.8 %**	**n.m.**
Total free cash flow	**77**	**322**	**(76.1)%**	**n.m.**	**709**	**866**	**(18.2)%**	**n.m.**

Amp

Telenor Amp comprises companies in areas adjacent to Telenor's core business, with focus on IoT and security. The portfolio includes fully owned entities such as the IoT service provider Telenor Connexion, the defence communications provider KNL, Telenor Maritime, Telenor Linx, and Telenor Cyberdefence, as well as several non-controlled investments. The divestment of Telenor's 50% stake in Allente to Viaplay Group was completed in November 2025.

Amp saw strong operational momentum across several core units during the quarter. KNL stood out with exceptionally high delivery volumes to the Nordic defence sector under the NORDEFCO frame agreement, driving significant uplift in both revenue and adjusted EBITDA. Connexion continued to deliver solid volume growth, ending the year with a total SIM base of 26.3 million, which is a 24% increase compared to year-end 2024. Maritime faced continued headwinds from roaming restrictions and falling rates. Nevertheless, Maritime managed to deliver a notable improvement in adjusted EBITDA, mainly due to higher gross profit. Linx remained challenged by a shrinking voice and messaging market. However, higher gross profit resulted in improved adjusted EBITDA also for Linx.

Overall, these developments resulted in continued financial progress for Amp. On an organic basis, total revenues grew by 11.3%, driven primarily by KNL's strong execution and sustained volume growth in Connexion. Despite the headwinds in Maritime and Linx, adjusted EBITDA increased across nearly all business units, contributing to a total improvement of NOK 121 million.

Free cash flow in the fourth quarter was supported by dividends of NOK 320 million from Allente, partly offset by payments of NOK 265 million from Linx to Telenor Pakistan prior to the closing of the divestment of Telenor Pakistan.

Amp	Fourth quarter		YoY change		Full year		YoY change	
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic
Services revenues	**496**	**517**	**(3.9)%**	**(8.6)%**	**1,929**	**1,898**	**1.7 %**	**(1.4)%**
Connexion	332	279	18.7 %	8.7 %	1,226	1,108	10.7 %	5.2 %
Maritime	153	166	(7.7)%	(7.7)%	673	717	(6.1)%	(6.1)%
Linx	315	367	(14.3)%	(14.3)%	1,293	1,598	(19.1)%	(19.1)%
KNL	177	61	188.2 %	183.0 %	230	79	191.5 %	186.8 %
Other/eliminations	38	12	n.m.	n.m.	95	(7)	n.m.	n.m.
Total revenues	**1,013**	**885**	**14.5 %**	**11.3 %**	**3,517**	**3,494**	**0.7 %**	**(1.0)%**
Opex	**(364)**	**(329)**	**10.7 %**	**7.6 %**	**(1,322)**	**(1,130)**	**17.0 %**	**14.9 %**
Connexion	80	91	(11.5)%	(19.0)%	311	359	(13.5)%	(17.8)%
Maritime	14	7	102.6 %	102.6 %	92	66	38.8 %	38.8 %
Linx	12	(8)	252.6 %	252.6 %	31	95	(67.9)%	(67.9)%
KNL	112	35	217.6 %	213.3 %	107	16	558.4 %	547.7 %
Other/eliminations	(19)	(46)	n.m.	n.m.	(95)	(89)	n.m.	n.m.
Adjusted EBITDA	**200**	**79**	**151.6 %**	**129.7 %**	**445**	**448**	**(0.6)%**	**(4.6)%**
Operating profit	**140**	**20**	**615.9 %**	**n.m.**	**205**	**1,644**	**(87.5)%**	**n.m.**
Capex excl. lease	**63**	**36**	**75.9 %**	**n.m.**	**182**	**160**	**13.7 %**	**n.m.**
Net income from associates and JVs	**2**	**(403)**	**405**	**n.m.**	**95**	**(403)**	**498**	**n.m.**
Dividends from associates and JVs	**320**	**–**	**320**	**n.m.**	**531**	**107**	**424**	**n.m.**
Free cash flow before M&A	**121**	**8**	**n.m.**	**n.m.**	**512**	**82**	**524.0 %**	**n.m.**
Total free cash flow	**761**	**3**	**n.m.**	**n.m.**	**1,009**	**2,163**	**(53.3)%**	**n.m.**

Sustainability and risk

20 Sustainability

21 Risks and uncertainties

Sustainability

Telenor is committed to advancing the digital world, making it greener, safer, and accessible for all. Our sustainability targets for 2025 cover environmental, social and governance topics. Updated sustainability targets for 2028/2030 were presented at the Capital Markets Day in November 2025. A more comprehensive sustainability reporting will be found in the Annual report for 2025, which will be published on 26 March 2026.

Sustainability	Year to date 2025	Target 2025	Year 2024
Environmental			
Scope 1&2: Reduction of absolute GHG emissions from global operations [1]	32%	69% (2030)	37%
Scope 3: Share of supplier spend covered by science-based targets	67%	66%	63%
Circularity: Take-back rate of mobile devices (Nordics)	14%	30% (2030)	13%
Social			
Number of people trained in digital skills (in million) [2]	13.5	6	12.3
Mobile internet users (% active data users) [3]	62%	68%	61%
Women in senior leadership positions [3]	38%	40%	36%
Governance			
Share of supply chain sustainability non-conformities resolved	96%	90%	88%

1) Scope 1&2 baseline year is 2019. The 2025 figure is an estimate and will undergo validation before final 2025 figure will be included in the annual report.
2) Accumulated from 2021.
3) End of period 2025 data excluding Telenor Pakistan.

Environmental

Reducing emissions across the value chain and increasing circularity of the operations are key actions to minimise the negative impact on the environment. Long-term power purchase agreements (PPAs) are the main contributors to reduced emissions. At year-end 2025, the Norwegian, Finnish, and Danish PPAs are operational. Combined with purchases of Guarantees of Origin for renewable electricity in the other business units, the reduction of scope 1 and 2 emissions was 32%, compared to the 2019 baseline.

The share of spend on suppliers with science-based targets was 67% at year-end, slightly exceeding the 2025 target of 66% which was set in 2022, and reaching this is a significant step forward in our journey to reach net zero emissions in 2045. Our associate True in Thailand set science-based targets early 2025, and CelcomDigi submitted targets for validation during the fourth quarter 2025.

The take-back rate for mobile devices in the Nordics was 14% at the end of 2025. This is slightly higher than a year ago, mainly driven by increased take-back rates in Norway and Finland. During 2025, a total of 129,000 used mobile devices were returned in the Nordics.

Social

Digital inclusion and wellbeing is a fundamental pillar in Telenor's sustainability ambition. During 2025, more than 1.2 million people, of which 888,000 in Bangladesh, were trained in digital skills and online safety, adding up to a total of 13.5 million people trained since base year 2021.

During the fourth quarter, more than 90,000 people, mainly kids and youth, were trained in the Nordics whereof the majority through activities in Sweden. More than 600,000 people in Bangladesh were trained together with UNICEF. Grameenphone and Plan International renewed their partnership aiming to upskill 4 million people by end of June 2028.

The share of women in senior leadership positions was 38% at year-end 2025, up from 36% a year ago. The share of women in senior leadership positions was higher than the share of women in the total workforce, which was 31%.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. In October, Telenor launched its annual Nordic digital security report. The report provides an assessment of the Nordic threat landscape, highlighting the convergence of cyber-attacks, sabotage, disinformation, and other hybrid threats. The report emphasises the growing vulnerability of critical infrastructure and calls for stronger cross-border and sector cooperation to build regional resilience.

The share of resolved non-conformities in the supply chain was 96% at year-end, exceeding the target of 90%. During the year, a total of 953 supplier audits and inspections were conducted in Asia, and 67 in the Nordics. In 2025, zero work-related fatalities were recorded in Asia, though regretfully one fatal accident involving a supplier employee occurred in Sweden.

In EcoVadis' global ESG rating which was released in November 2025, Telenor achieved a Silver Medal, scoring 74/100 and ranking among the top 15 percent of assessed companies.

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 to achieve its ambitions and goals.

Markets and competition

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

Geopolitics and trade tensions

Rising geopolitical risk and trade tensions continue to create uncertainty for global trade. The evolving propensity by the US administration to impose or change tariffs have added to the uncertainty, both geopolitically and economically. Telenor continuously monitors and assesses the risk exposure, enabling management to take necessary actions to mitigate the exposure.

Cyber threats and sabotage

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

Supply chain disruption

Global supply chains remain under pressure as geopolitical tensions rise and governments tighten controls on advanced technologies. Major power rivalry, export restrictions and tariff measures are reshaping how and where key IT and network components are produced and distributed. This increases the risk of delays, longer lead times, and higher purchase costs. Telenor has only to a limited extent experienced supply chain disruptions, but continuously monitors the development.

Asia

Bangladesh's macroeconomic environment remains strained but is showing some signs of stabilisation. Inflation is improving, with the Interim Government of Bangladesh securing significant support from international institutions to stabilise its economy, and to improve its foreign currency reserves. The near-term outlook remains cautious in the run-up to the national general elections, scheduled for February 2026. The disposal of Telenor Pakistan has reduced Telenor's regulatory, spectrum and corruption risk exposure.

References

The description of risks and uncertainties above is not exhaustive. For additional insight into risks and uncertainties, please refer to the following sections in Telenor's Annual Report 2024: 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 cyber attacks and physical attacks on infrastructure

▲ **Suppliers and supply chain**
Risk of supply volatility and breach of law and regulations

▲ **Personal data**
Risk of data leakage of personal data

Network quality and robustness
Risk of interruptions in services

Attract and retain employees
Risk of being unable to attract, develop and retain employees

People safety
Risks to health and safety of own employees and value chain

Climate and environment
Risk of damage to vital infrastructure from climate changes

▼ **Corruption risk**
Risk of corruption leading to fines and reputational damage

Human rights
Freedom of expression, labour rights and diversity

▼ **Spectrum**
Regulations, prices and access to spectrum

▼ **Regulatory risk**
Laws, regulations and licences to operate, particularly in Asia

▲ **Suppliers and partners of IT and networks**
Restrictions on use of suppliers/partners of IT and networks

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

The arrows indicate an increase or decrease of the risk exposure since year-end 2024.

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, 5 February 2026
The Board of Directors of Telenor ASA

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Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	Fourth quarter 2025	Fourth quarter 2024	Full year 2025	Full year 2024
Revenues	3	**19,844**	**19,285**	**76,548**	**75,487**
Cost of materials and traffic charges		(4,857)	(4,713)	(17,244)	(17,313)
Salaries and personnel costs		(2,595)	(2,541)	(9,814)	(9,741)
Other operating expenses		(3,831)	(4,113)	(15,028)	(15,261)
Other income		48	35	744	1,479
Other expenses		(485)	(292)	(913)	(788)
EBITDA		**8,124**	**7,661**	**34,292**	**33,863**
Depreciation and amortisation		(4,091)	(4,039)	(16,312)	(15,878)
Impairment losses		(2)	(68)	(2)	(73)
Operating profit (loss)		**4,031**	**3,554**	**17,978**	**17,912**
Share of net income from associates and joint ventures	4	473	(459)	1,557	206
Impairments and gain (loss) on disposal of associates and joint ventures	4	(58)	(409)	205	6,606
Net financial Items	5	(1,100)	(518)	(3,147)	(1,230)
Profit (loss) before taxes		**3,345**	**2,168**	**16,593**	**23,494**
Income taxes		(579)	(984)	(4,364)	(3,719)
Profit (loss) from continuing operations		**2,766**	**1,184**	**12,230**	**19,776**
Profit (loss) from discontinued operations	6	(3,274)	99	(2,715)	333
Net income		**(508)**	**1,283**	**9,514**	**20,109**
Net income attributable to:					
Non-controlling interests		253	319	1,329	1,773
Equity holders of Telenor ASA		(761)	964	8,186	18,336
Earnings per share in NOK					
Basic/diluted from continuing operations		1.84	0.63	7.97	13.08
Basic/diluted from discontinued operations		(2.39)	0.07	(1.98)	0.24
Basic/diluted from total operations		(0.56)	0.70	5.98	13.32

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	Fourth quarter 2025	Fourth quarter 2024	Full year 2025	Full year 2024
Net income	**(508)**	**1,283**	**9,514**	**20,109**
Translation differences on net investment in foreign operations	3,415	758	(2,212)	9,881
Amount reclassified from other comprehensive income to income statement on disposal	3,022	–	3,022	(33)
Net gain (loss) on hedge of net investment	(1,019)	7	(705)	(2,483)
Income taxes	224	(2)	155	546
Amount reclassified from other comprehensive income to income statement on disposal	(82)	–	(82)	–
Income taxes	19	–	19	–
Share of other comprehensive income (loss) of associates and joint ventures	(6)	3	(183)	(85)
Amount reclassified from other comprehensive income to income statement on disposal	25	–	25	–
Items that may be reclassified subsequently to income statement	**5,598**	**766**	**39**	**7,826**
Net gain (loss) on equity investment	4	44	(37)	52
Remeasurement of defined pension plans	(351)	(451)	528	265
Income taxes	92	96	(101)	(62)
Items that will not be reclassified to income statement	**(255)**	**(311)**	**390**	**255**
Other comprehensive income (loss), net of taxes	**5,343**	**455**	**428**	**8,081**
Total Comprehensive Income	**4,835**	**1,738**	**9,942**	**28,190**
Total comprehensive income attributable to:				
Non-controlling interest	245	486	958	1,892
Equity holders of Telenor ASA	4,590	1,253	8,984	26,299

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

Consolidated statement of financial position

Interim condensed consolidated statement of financial position

NOK in million	Note	31 December 2025	31 December 2024
Deferred tax assets		3,067	4,614
Goodwill		26,822	26,319
Intangible assets		9,379	9,542
Right-of-use assets		20,326	26,120
Property, plant and equipment		51,552	54,678
Associates and joint ventures	4	66,453	66,793
Other non-current assets		12,057	13,289
Total non-current assets		**189,656**	**201,355**
Prepaid taxes		211	770
Inventories		862	877
Trade and other receivables		13,701	13,812
Other current financial assets		825	1,614
Cash and cash equivalents		16,335	10,380
Total current assets		**31,934**	**27,453**
Total assets		**221,590**	**228,808**

NOK in million	Note	31 December 2025	31 December 2024
Equity attributable to equity holders of Telenor ASA		71,615	75,855
Non-controlling interest		5,150	5,917
Total equity		**76,765**	**81,772**
Non-current lease liabilities		11,399	13,697
Non-current interest-bearing liabilities	7	74,187	72,730
Non-current non-interest-bearing liabilities		1,363	1,362
Deferred tax liabilities		4,453	3,874
Pension obligations		1,966	2,068
Provisions and obligations		6,369	6,923
Total non-current liabilities		**99,737**	**100,652**
Current lease liabilities		3,660	3,844
Current interest-bearing liabilities	7	12,607	11,350
Trade and other payables		21,243	22,774
Current tax payables		1,846	1,711
Current non-interest bearing liabilities		1,004	1,577
Provisions and obligations		892	908
Liabilities classified as held for sale	6	3,837	4,220
Total current liabilities		**45,089**	**46,384**
Total equity and liabilities		**221,590**	**228,808**

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

Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Profit (loss) before taxes from continuing operations	3,345	2,168	16,593	23,494
Profit (loss) before taxes from discontinued operations	(2,666)	(19)	(1,970)	340
Profit before taxes from total operations	**679**	**2,149**	**14,623**	**23,834**
Net interest expense	830	913	3,026	3,288
Net interest paid	(805)	(1,022)	(2,636)	(2,976)
Income taxes paid	(845)	(921)	(3,727)	(3,783)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	3,341	114	3,045	(3,361)
Depreciation, amortisation and impairment losses	4,350	4,368	17,304	16,944
Loss (profit) from associates and joint ventures	(414)	867	(1,762)	(6,812)
Dividends received from associates and joint ventures	1,300	354	2,547	1,425
Currency (gains) losses not related to operating activities	99	(59)	(322)	716
Changes in operating working capital	676	1,574	140	2,748
Other adjustments	(531)	(242)	(1,016)	(542)
Net cash flow from operating activities	**8,679**	**8,096**	**31,222**	**31,481**
Purchases of property, plant and equipment and intangible assets	(2,855)	(3,465)	(11,338)	(12,929)
Prepayment of right-of-use assets including initial direct cost	(459)	(179)	(590)	(454)
Purchases of businesses , net of cash acquired	(234)	(92)	(794)	(249)
Proceeds from disposals of property, plant and equipment and intangible assets	39	17	85	45

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Proceeds from disposal of businesses, net of cash disposed	3,072	(10)	2,949	2,138
Income tax withheld from proceeds relating to disposal of businesses	(179)	–	(179)	–
Proceeds from sale and purchases of other investments	(42)	37	29	(37)
Net cash flow from investing activities	**(659)**	**(3,692)**	**(9,838)**	**(11,486)**
Proceeds from and repayments of borrowings	5,639	(3,178)	4,585	(7,599)
Payments of lease liabilities related to spectrum licences	(113)	(166)	(687)	(1,216)
Payments of lease liabilities related to other lease contracts	(1,068)	(1,072)	(4,037)	(3,652)
Purchase of treasury shares	(1)	–	(195)	(1,971)
Dividends paid to non-controlling interest	(86)	(194)	(1,732)	(1,871)
Dividends paid to equity holders of Telenor ASA	(6,294)	(6,157)	(13,135)	(13,082)
Net cash flow from financing activities	**(1,923)**	**(10,767)**	**(15,202)**	**(29,391)**
Effects of exchange rate changes on cash and cash equivalents	(73)	39	(27)	(78)
Net change in cash and cash equivalents [1]	**6,024**	**(6,325)**	**6,155**	**(9,474)**
Cash and cash equivalents at the beginning of the period [2]	10,234	16,428	10,104	19,580
Cash and cash equivalents at the end of the period [2] [3]	**16,258**	**10,104**	**16,258**	**10,104**

1) For cash flow related to discontinued operations, see note 6.
2) Cash and cash equivalents include bank overdrafts.
3) As of 31 December 2025, restricted cash was NOK 9 million, while as of 31 December 2024, it was NOK 11 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

	Attributable to equity holders of the parent						
NOK in million	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2024	**8,379**	**(21,985)**	**84,172**	**(6,089)**	**64,483**	**5,951**	**70,434**
Net income for the period	–	–	18,336	–	18,336	1,773	20,109
Other comprehensive income for the period	–	151	–	7,812	7,963	119	8,081
Total comprehensive income for the period	**–**	**151**	**18,336**	**7,812**	**26,299**	**1,892**	**28,190**
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(50)	(50)
Dividends	–	–	(13,082)	–	(13,082)	(1,876)	(14,958)
Purchase of treasury shares	(101)	(1,794)	–	–	(1,895)	–	(1,895)
Share - based payment, exercise of share options and distribution of shares	–	50	–	–	50	–	50
Equity as of 31 December 2024	**8,278**	**(23,578)**	**89,426**	**1,723**	**75,855**	**5,917**	**81,772**
Net income for the period	–	–	8,186	–	8,186	1,329	9,514
Other comprehensive income for the period	–	258	–	542	800	(371)	428
Total comprehensive income for the period	**–**	**258**	**8,186**	**542**	**8,986**	**958**	**9,942**
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	11	11
Dividends	–	–	(13,135)	–	(13,135)	(1,736)	(14,871)
Purchase of treasury shares	–	(4)	–	–	(4)	–	(4)
Share - based payment, exercise of share options and distribution of shares	–	(86)	–	–	(86)	–	(86)
Equity as of 31 December 2025	**8,278**	**(23,410)**	**84,477**	**2,265**	**71,615**	**5,150**	**76,765**

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 5 February 2026.

Basis of preparation

The consolidated financial statements of Telenor (referred to as "the group") comprise the parent company and its subsidiaries in addition to its interests in associates and joint arrangements. As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements for the year ended 31 December 2025 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 2024. Key developments in risks and uncertainties are described in the section Risks and uncertainties on page 21 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 2024.

For information about standards, amendments, and interpretations effective from 1 January 2025 that could affect the consolidated financial statements, please refer to note 1 in Telenor's Annual Report 2024. None of the amendments effective from 1 January 2025 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.

Telenor Pakistan sale completed

The sale of Telenor Pakistan was completed on 31 December 2025, and Telenor Pakistan has been presented as discontinued operations as it represents a separate major line of business. Discontinued operations are excluded from continuing business in the income statement and is presented on a single line as "profit (loss) from discontinued operations". Comparative information for the income statement has been re-presented accordingly. The statement of cash flow include Telenor Pakistan both in the current and prior year. Refer to note 6 for further information.

Note 2
Segments

Telenor has four operating and reportable segments. The mobile and fixed line (broadband) businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain infrastructure businesses in the Nordic countries, and the portfolio of adjacent businesses and companies are reported in the Amp segment.

Operating and reportable segments

The segment information is reported to the President and CEO, and group management team in Telenor. Telenor's chief operating decision maker is the President and CEO. The financial segment information is used for assessing performance and allocating resources in the group.

The accounting principles for the segment reporting are consistent with those for the consolidated financial statements. However, gains and losses arising from internal bad debt provisions are excluded from the segment results.

Nordics

The Nordic segment consists of mobile and fixed operations in Norway, Sweden, Denmark, and Finland. Offerings include mobile subscriptions and handsets, telephony, broadband, data security, communications services, and TV services to both residential and business customers. The segment also offers wholesale services.

Asia

The Asia segment consists of mobile operations in Grameenphone (Bangladesh). Offerings include mobile subscriptions, as well as wholesale services. The segment also has ownership in the associates CelcomDigi and True Corporation as well as the joint venture Easypaisa digital bank (previously Telenor Microfinance Bank).

Infrastructure

The Infrastructure segment provides passive telecom infrastructure in the Nordics such as towers, masts and buildings. The Infrastructure segment builds, develops and maintains passive telecom infrastructure and leases it to both internal and external customers. In addition, the Infrastructure segment includes the AI Factory, as well as the associate date centre company Skygard.

Amp

Telenor Amp consists of a portfolio of businesses and companies that are near the core of Telenor's business. Offerings include a wide variety of services, including Internet of Things (IoT), digital authentication and fraud prevention, and various communication services. The segment also has ownership in associates, including Carousell. The associate Allente was divested in November 2025.

Other

Other includes various corporate functions like group leadership, strategy, finance, procurement and insurance.

Fourth quarter

	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA				Capex excl. lease		Free cash flow before M&A	
NOK in million	2025	2024	Growth	2025	2024	2025	2024	Growth	2025	Margin	2024	Margin	2025	2024	2025	2024
Nordics	15,589	14,555	7.1 %	149	136	(4,575)	(4,471)	2.3 %	6,589	42.3 %	5,898	40.5 %	2,681	3,183	3,145	2,704
Asia	3,244	4,041	(19.7)%	84	266	(1,284)	(1,462)	(12.2)%	1,775	54.7 %	2,345	58.0 %	149	288	1,173	590
Infrastructure	815	814	0.1 %	582	587	(206)	(214)	(3.9)%	475	58.2 %	456	56.0 %	164	237	311	351
Amp	1,013	885	14.5 %	125	94	(364)	(329)	10.7 %	200	19.7 %	79	9.0 %	63	36	121	8
Other	419	389	7.7 %	297	318	(478)	(784)	(39.1)%	(58)	(13.9)%	(395)	(101.4)%	18	11	(648)	(1,013)
Discontinued operations (Telenor Pakistan)	–	–	n.m.	–	–	–	–	n.m.	–	n.m.	-	n.m.	–	–	78	394
Eliminations	(1,236)	(1,400)	n.m.	(1,236)	(1,400)	481	606	n.m.	(418)	n.m.	(466)	n.m.	–	–	(84)	38
Group	**19,844**	**19,285**	**2.9 %**	**–**	**–**	**(6,426)**	**(6,653)**	**(3.4)%**	**8,561**	**43.1 %**	**7,918**	**41.1 %**	**3,074**	**3,755**	**4,095**	**3,073**

Full year

	Total revenues			of which internal		Total operating expenses			Adjusted EBITDA				Capex excl. lease		Free cash flow before M&A	
NOK in million	2025	2024	Growth	2025	2024	2025	2024	Growth	2025	Margin	2024	Margin	2025	2024	2025	2024
Nordics	59,341	56,560	4.9 %	601	571	(17,119)	(17,052)	0.4 %	26,723	45.0 %	24,223	42.8 %	8,478	9,678	11,175	10,781
Asia	13,724	15,477	(11.3)%	375	479	(5,105)	(5,489)	(7.0)%	7,835	57.1 %	9,049	58.5 %	1,110	1,752	3,247	2,502
Infrastructure	3,318	3,282	1.1 %	2,385	2,397	(757)	(745)	1.6 %	2,017	60.8 %	1,952	59.5 %	734	890	981	946
Amp	3,517	3,494	0.7 %	463	381	(1,322)	(1,130)	17.0 %	445	12.7 %	448	12.8 %	182	160	512	82
Other	1,476	1,705	(13.4)%	1,005	1,203	(2,054)	(2,326)	(11.7)%	(578)	(39.1)%	(621)	(36.4)%	31	47	(3,264)	(3,474)
Discontinued operations (Telenor Pakistan)	–	–	n.m.	–	–	–	–	n.m.	–	n.m.	-	n.m.	–	–	407	463
Eliminations	(4,829)	(5,031)	n.m.	(4,829)	(5,031)	1,516	1,739	n.m.	(1,982)	n.m.	(1,879)	n.m.	–	–	(190)	66
Group	**76,548**	**75,487**	**1.4 %**	**–**	**–**	**(24,842)**	**(25,002)**	**(0.6)%**	**34,462**	**45.0 %**	**33,173**	**43.9 %**	**10,535**	**12,528**	**12,869**	**11,366**

Reconciliation of consolidated profit before tax and adjusted EBITDA

	Fourth quarter		Full year	
Nok in million	2025	2024	2025	2024
Profit (loss) before taxes	**3,345**	**2,168**	**16,593**	**23,494**
Share of net income from associate companies and joint ventures	(414)	867	(1,762)	(6,812)
Net financial items	1,100	518	3,147	1,230
Operating profit (loss)	**4,031**	**3,554**	**17,978**	**17,912**
Depreciation and amortisation	4,091	4,039	16,312	15,878
Impairment losses	2	68	2	73
EBITDA	**8,124**	**7,661**	**34,292**	**33,863**
Other income	(48)	(35)	(744)	(1,479)
Other expenses	485	292	913	788
Adjusted EBITDA	**8,561**	**7,918**	**34,462**	**33,173**

For further detailing of other income and other expenses, see Alternative performance measures section on page 45.

Note 3
Revenues

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

Disaggregation of revenues

Revenues are disaggregated by major revenue streams and by reportable segments as shown in Note 3 in the table below. See note 3 in the Annual Report 2024 for further information about the different types of revenues in Telenor.

Fourth 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	3,809	2,347	2	6,158	753	6,912	2	6,913
Telenor Sweden	2,104	851	1	2,955	513	3,468	44	3,511
Telenor Denmark	1,194	151	–	1,344	270	1,614	12	1,626
DNA Finland	2,141	654	–	2,795	716	3,511	8	3,519
Other/eliminations	(8)	(19)	46	19	–	19	–	19
Nordics	**9,239**	**3,983**	**49**	**13,271**	**2,252**	**15,523**	**65**	**15,589**
Grameenphone - Bangladesh	3,135	–	–	3,135	4	3,139	48	3,187
Other/eliminations	–	–	57	57	–	57	–	57
Asia	**3,135**	**–**	**57**	**3,191**	**4**	**3,196**	**48**	**3,244**
Infrastructure	**–**	**–**	**4**	**4**	**–**	**4**	**811**	**815**
Amp	**–**	**306**	**707**	**1,013**	**–**	**1,013**	**–**	**1,013**
Other	–	–	351	351	–	351	68	419
Eliminations	(114)	(92)	(387)	(593)	–	(594)	(643)	(1,236)
Group	**12,260**	**4,197**	**781**	**17,238**	**2,256**	**19,494**	**350**	**19,844**

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 46 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.

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)	from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	14,988	9,339	8	24,336	2,210	26,546	6	26,552
Telenor Sweden	8,148	3,437	1	11,586	1,538	13,123	156	13,280
Telenor Denmark	4,693	629	–	5,322	844	6,166	48	6,214
DNA Finland	8,389	2,584	–	10,973	2,211	13,185	34	13,219
Other/eliminations	(4)	(102)	183	78	(1)	77	–	77
Nordics	**36,215**	**15,888**	**192**	**52,295**	**6,802**	**59,097**	**244**	**59,341**
Grameenphone - Bangladesh	13,265	–	–	13,265	12	13,277	197	13,474
Other/eliminations	–	–	250	250	–	250	–	250
Asia	**13,265**	**–**	**250**	**13,515**	**12**	**13,527**	**197**	**13,724**
Infrastructure	**–**	**–**	**22**	**22**	**–**	**22**	**3,296**	**3,318**
Amp	**–**	**1,264**	**2,253**	**3,517**	**–**	**3,517**	**–**	**3,517**
Other	–	–	1,189	1,189	–	1,189	287	1,476
Eliminations	(474)	(368)	(1,349)	(2,191)	(3)	(2,194)	(2,635)	(4,829)
Group	**49,006**	**16,785**	**2,556**	**68,347**	**6,810**	**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 46 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.

Fourth quarter 2024

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	3,543	2,318	2	**5,864**	573	**6,436**	2	**6,438**
Telenor Sweden	1,810	824	–	**2,634**	587	**3,221**	40	**3,260**
Telenor Denmark	1,096	160	–	**1,256**	257	**1,514**	11	**1,525**
DNA Finland	1,982	620	–	**2,602**	711	**3,313**	9	**3,322**
Other/eliminations	(7)	(19)	36	**10**	–	**10**	–	**10**
Nordics	**8,423**	**3,905**	**38**	**12,366**	**2,128**	**14,494**	**61**	**14,555**
Grameenphone - Bangladesh	3,748	–	–	**3,748**	2	**3,750**	58	**3,808**
Other/eliminations	–	–	233	**233**	–	**233**	–	**233**
Asia	**3,748**	**–**	**233**	**3,981**	**2**	**3,983**	**58**	**4,041**
Infrastructure	**–**	**–**	**181**	**181**	**–**	**181**	**633**	**814**
Amp	**–**	**362**	**524**	**886**	**–**	**886**	**–**	**886**
Other	–	–	328	**328**	–	**328**	61	**389**
Eliminations	(104)	(85)	(667)	**(855)**	–	**(856)**	(545)	**(1,401)**
Group	**12,067**	**4,183**	**638**	**16,886**	**2,129**	**19,016**	**268**	**19,284**

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 46 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 2024

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	13,993	9,291	3	**23,287**	1,926	**25,213**	8	**25,221**
Telenor Sweden	7,494	3,378	–	**10,872**	1,737	**12,609**	171	**12,780**
Telenor Denmark	4,333	663	–	**4,996**	818	**5,814**	43	**5,856**
DNA Finland	7,890	2,517	–	**10,407**	2,239	**12,646**	35	**12,681**
Other/eliminations	(47)	(101)	171	**23**	(1)	**23**	–	**22**
Nordics	**33,663**	**15,748**	**174**	**49,585**	**6,719**	**56,304**	**256**	**56,560**
Grameenphone	14,915	–	–	**14,915**	9	**14,924**	214	**15,138**
Other/eliminations	–	–	339	**339**	–	**339**	–	**339**
Asia	**14,915**	**–**	**339**	**15,254**	**9**	**15,263**	**214**	**15,477**
Infrastructure	**–**	**–**	**238**	**238**	**–**	**238**	**3,044**	**3,282**
Amp	**–**	**1,576**	**1,919**	**3,495**	**–**	**3,495**	**–**	**3,495**
Other	–	–	1,428	**1,428**	–	**1,428**	276	**1,704**
Eliminations	(452)	(368)	(1,709)	**(2,528)**	(4)	**(2,532)**	(2,499)	**(5,031)**
Group	**48,126**	**16,956**	**2,389**	**67,471**	**6,724**	**74,195**	**1,292**	**75,487**

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 46 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

Telenor has two major associates in Malaysia (CelcomDigi) and Thailand (True Corporation), with a combined carrying amount of NOK 63.0 billion. The market value as of 31 December 2025 for these two listed entities was NOK 67.3 billion. The share of net income from the aforementioned companies are reported with one quarter lag, with adjustment for significant events.

Associates and joint ventures
The tables below show how the 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
Telenor received NOK 1,300 million in dividends in the fourth quarter 2025, of which NOK 346 million from CelcomDigi, NOK 629 million (before 10% withholding tax) from True Corporation, and NOK 320 million from Allente. During the full year of 2025, Telenor received NOK 1,382 million in dividends from CelcomDigi, NOK 629 million (before 10% withholding tax) from True Corporation, and NOK 533 million from Allente, totalling NOK 2,547 million. In the fourth quarter 2024, Telenor received NOK 354 million in dividends from CelcomDigi. During the full year of 2024, Telenor received NOK 1,425 million in dividends, of which NOK 1,318 million from CelcomDigi and NOK 102 million from Allente.

Allente was reclassified to held for sale in the third quarter of 2025, when Telenor entered into an agreement to sell its 50% stake to Viaplay for SEK 1.1 billion. Telenor recognised a loss on disposal of NOK 58 million in the fourth quarter of 2025 upon receiving the necessary regulatory approvals.

In accordance with Telenor's accounting principles, the reported results from CelcomDigi's second quarter was adjusted in Telenor's third quarter reporting, taking into account the publication of the annual report 2024 for Digital Nasional Berhad (DNB), an associate of CelcomDigi, which revealed a distressed situation for the company and strongly indicated fair value of the company being impaired. The negative impact on Telenor's pro-rata share of net income from CelcomDigi was NOK 530 million.

In the third quarter of 2025, Telenor reversed the remaining impairment of NOK 269 million in True Corporation, as fair value of the investment had exceeded carrying value for a prolonged period. In June 2025, as part of the agreement with Charoen Pokphand Group, Telenor acquired the remaining 1.7% indirect ownership of True Corporation, held through the joint ownership structure. The shares were transferred at fair value THB 12.5 per share, equal to NOK 2,243 million, against the outstanding receivables related to the joint ownership structure, and a net cash outflow of NOK 493 million. In the first quarter of 2024, Telenor recognised an impairment reversal of NOK 7,015 million for the investment in True Corporation, due to the significant increase in market value since impairment 31 December 2023.

On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True, together with a mutual put/call option for the sale of the remaining 5.35%. Please see note 11 for further information.

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Share of net income (loss) [1]	**473**	**(459)**	**1,557**	**206**
Of which share from CelcomDigi	246	174	522	1,046
Of which share from True (direct interest)	142	(712)	795	(973)
Of which share from Carousell	58	(39)	31	(164)
Of which share from Allente	21	59	183	218
Of which share from Easypaisa digital bank	33	77	115	135
Of which share from others	(28)	(18)	(88)	(56)

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

NOK in million	31 December 2025	31 December 2024
Opening balance as of 1 January	**66,793**	**50,942**
Additions	3,093	2,323
Held for sale and disposals	(626)	(4)
Impairment reversal (loss)	265	6,604
Share of net income (loss)	1,557	206
Share of other comprehensive income	(182)	(85)
Dividends received	(2,547)	(1,425)
Translation differences	(1,899)	8,232
Closing balance as of period end	**66,453**	**66,793**
Of which investment in CelcomDigi [1]	36,904	38,710
Of which investment in True (direct interest) [2]	26,127	24,303
Of which investment in others	3,422	3,780

1) Of which, allocated to goodwill NOK 23,179 million as of 31 December 2025
2) Of which, allocated to goodwill NOK 17,274 million as of 31 December 2025

CelcomDigi (associate)

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor's share of CelcomDigi's market value amounted to NOK 30,764 million as of 31 December 2025. CelcomDigi's share price as of 31 December 2025 was MYR 3.19, and the carrying amount reflect an implicit share price of MYR 3.83.

The following tables sets forth the summarised financial information of CelcomDigi, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the group. Due to the one-quarter lag, the third quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's fourth quarter 2025 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.

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. In the fourth quarter 2024, CelcomDigi reported one significant event, impacting Telenor's share of net income in the Annual Report 2024 negatively with NOK 139 million.

Statement of comprehensive income (CelcomDigi) [1]

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Revenue	7,594	7,638	31,004	29,626
EBITDA	3,274	3,129	13,454	13,120
Depreciation and amortisation	(1,838)	(1,953)	(7,658)	(7,479)
Net financial items	(356)	(407)	(3,033)	(1,376)
Income tax expense	(338)	(242)	(1,187)	(1,106)
Net income	742	527	1,576	3,159
Other comprehensive income (loss)	–	–	–	–
Total comprehensive income (loss)	742	527	1,576	3,159
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	**246**	**174**	**522**	**1,046**
Share of other comprehensive income (loss)	–	–	–	–
Share of total comprehensive income (loss)	**246**	**174**	**522**	**1,046**

Statement of financial position (CelcomDigi) [1]

NOK in million	31 December 2025	31 December 2024
Non-current assets	80,466	85,540
Current assets excluding cash and cash equivalents	11,143	9,875
Cash and cash equivalents	1,647	1,205
Non-current non-interest bearing liabilities	(5,214)	(5,449)
Non-current interest bearing liabilities	(25,905)	(27,456)
Current non-interest bearing liabilities	(20,365)	(18,178)
Non-controlling interest	(304)	(285)
Total equity to shareholders of parent company	**41,467**	**45,252**
Telenor's share of equity	13,726	14,979
Goodwill related to the Telenor's investment	23,179	23,731
Carrying amount of investment	36,904	38,710
Dividends received	1,382	1,318

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

True Corporation (associate)

Telenor increased its direct ownership in the associate True Corporation to 30.3% in second quarter 2025 after acquiring the remaining 1.7% shares owned indirectly through a joint venture. True is a telecommunication company, listed on the Stock Exchange of Thailand. Telenor's share of True's market value amounted to NOK 36,529 million as of 31 December 2025. True Corporation's share price as of 31 December 2025 was THB 10.90, and the carrying amount reflect an implicit share price of THB 7.80.

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

As the financial quarterly results of the listed company True Corporation are normally not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag. Significant events reported by True in their fourth quarter is in accordance with the equity method adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In the fourth quarter 2024, True reported four significant events, impacting Telenor's share of net income in the Annual Report 2024 negatively with NOK 633 million. In the fourth quarter 2023, True Corporation reported three significant events, reducing Telenor's share of net income in the Annual Report 2023 with NOK 838 million. However, the latter impact was fully offset with a corresponding reduction in the impairment of the investment made in the same quarter.

The following tables sets forth the summarised financial information of True Corporation, including the allocation of the excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the group. Due to the one-quarter lag, the third quarter results of True Corporation, together with the statement of financial position, is included in Telenor's fourth quarter 2025 report.

Statement of comprehensive income (True) [1]

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Revenue	14,964	13,913	63,727	60,164
EBITDA	7,625	4,419	29,907	22,694
Depreciation and amortisation	(5,698)	(4,936)	(21,750)	(19,788)
Net financial items	(1,392)	(1,972)	(5,533)	(6,433)
Income tax expense	(52)	(7)	118	39
Net income	483	(2,495)	2,742	(3,488)
Other comprehensive income (loss)	(75)	(85)	(525)	(318)
Total comprehensive income (loss)	408	(2,580)	2,217	(3,806)
Telenor's ownership in %	30.3 %	28.6 %	30.3 %	28.6 %
Share of net income (loss) [1]	**142**	**(712)**	**795**	**(973)**
Impairment reversal (loss)	–	–	269	7,015
Share of other comprehensive income (loss)	(22)	(24)	(152)	(89)
Share of total comprehensive income (loss)	**120**	**(736)**	**911**	**5,953**

Statement of financial position (True) [1]

NOK in million	31 December 2025	31 December 2024
Non-current assets	199,472	203,094
Current assets excluding cash and cash equivalents	18,531	22,434
Cash and cash equivalents	4,322	5,609
Non-current non-interest bearing liabilities	(10,666)	(10,336)
Non-current interest bearing liabilities	(130,858)	(119,924)
Current non-interest bearing liabilities	(51,658)	(70,636)
Non-controlling interest	75	(98)
Total equity to shareholders of parent company	**29,217**	**30,143**
Telenor's share of equity	8,853	8,621
Goodwill related to the Telenor's investment	17,274	15,682
Carrying amount of investment	26,127	24,303
Dividends received	629	–

1) The third quarter results and financial position of True Corporation is included in Telenor's fourth quarter report.
2) Share of net income and share of comprehensive income is based on weighted ownership during the reporting period.

Note 5
Financial income and expenses

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

Financial items	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Interest income on cash and cash equivalents	96	173	465	830
Other financial income	63	50	211	210
Total financial income	**159**	**223**	**676**	**1,040**
Interest expenses on financial liabilities [1]	(850)	(999)	(3,335)	(3,835)
Other financial expenses	(78)	(36)	(357)	(420)
Total financial expenses	**(928)**	**(1,035)**	**(3,692)**	**(4,255)**
Net foreign currency gains (losses)	**(144)**	**13**	**347**	**(533)**
Net change in fair value of financial instruments at fair value through profit or loss	(194)	324	(616)	2,398
Net change in fair value of hedging instruments and hedged items	8	(70)	139	93
Net gains (losses and impairment) on financial assets and liabilities	(1)	27	–	27
Change in fair value of financial instruments	**(188)**	**280**	**(477)**	**2,518**
Net financial income (expenses)	**(1,100)**	**(518)**	**(3,147)**	**(1,230)**

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.

Pursuant to earlier announced sale of Telenor Pakistan, on 31 December 2025, the sale transaction was completed. The group received NOK 1,582 million (net of tax) for sale of shares, in addition to NOK 2,335 million received by Telenor Pakistan from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA. Loss on disposal of NOK 3,044 million (net of tax) was recognised. Historical income statement figures of Telenor Pakistan until disposal date, including loss on disposal, have been presented as discontinued operations

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:

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Revenue	1,219	1,213	4,839	4,441
EBITDA	478	457	2,082	1,704
EBIT	222	197	1,092	711
Profit (loss) before tax	**190**	**165**	**917**	**600**
Income taxes	(409)	118	(547)	(6)
Profit (loss) after tax	**(219)**	**283**	**370**	**594**
Gain (loss) on disposal before tax	(2,857)	(184)	(2,887)	(260)
Income tax	(198)	–	(198)	–
Gain (loss) on disposal after tax	**(3,055)**	**(184)**	**(3,085)**	**(260)**
Profit (loss) from discontinued operations	**(3,274)**	**99**	**(2,715)**	**333**

Profit (loss) after tax represents Telenor Pakistan only. Loss on disposal after tax of NOK 3,055 million for the fourth quarter 2025 and NOK 3,085 million for the full year 2025 includes NOK 3,044 million loss (net of tax) related to Telenor Pakistan, of which NOK 2,904 million relates to reclassification of translation differences including net investment hedge (net of tax) from other comprehensive income. Loss on disposal after tax for the full year 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. Telenor India had a positive impact for the full year 2025 of NOK 140 million primarily as a result of weakening of Indian Rupee more than offsetting accrual of incremental interest. Loss on disposal after tax for the fourth quarter 2024 and full year 2024 was primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect (see Annual Report 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 no reflect these operations as if they were standalone entities. The below cash flow relates solely to Telenor Pakistan except for NOK 197 million payment related to Canal Digital case in 2025 as part of net cash flow from investing activities.

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Net cash flow from operating activities	154	616	1,193	1,503
Net cash flow from investing activities	2,008	(160)	1,294	(487)
Net cash flow from financing activities	2,180	(143)	1,865	(908)
Total cash flow from discontinued operations	**4,342**	**314**	**4,353**	**107**
Effects of exchange rate changes on cash and cash equivalents	(9)	(12)	17	(15)
Net cash flow from discontinued operations	**4,333**	**302**	**4,370**	**92**

Net cash flow from operating activities for the fourth quarter and full year 2025 were impacted by NOK 289 million in additional income tax payments in Pakistan due to forgiveness of intercompany receivables towards Telenor Pakistan. Net cash flow from investing activities for the fourth quarter and full year 2025 include proceeds of NOK 1,582 million (net of tax) as consideration for sale of shares in Telenor Pakistan and NOK 671 million positive effect due to deconsolidation of negative cash balance in Telenor Pakistan. Net cash flow from financing activities for the fourth quarter and full year 2025 include NOK 2,335 million received by Telenor Pakistan from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA.

Liabilities held for sale

Liabilities of the disposal groups classified as held for sale as of 31 December 2025 of NOK 3,837 million represent Telenor India. The dominant part of liabilities related to Telenor India stems from fees that relate to the basis for calculating licence fees and spectrum usage charges from the time before Telenor exited the business in 2018 (see Annual Report 2024 note 23 for further information). A government-established payment moratorium provides that such liabilities shall, at the latest, be paid down in six annual instalments starting from first quarter 2026. The outstanding payments accrue interest. Final instalment amounts payable are subject to change, but the payment in the first year is currently expected to be approximately NOK 0.7 billion. 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 2024, Telenor India related liability amounted to NOK 4,220 million.

NOK in million	31 December 2025	31 December 2024
Liabilities		
Current liabilities	3,837	4,220
Total liabilities held for sale	**3,837**	**4,220**

Amounts included in OCI

The accumulated amounts for discontinued operations recognised in other comprehensive income (OCI) within equity are as follows:

NOK in million	31 December 2025	31 December 2024
Telenor India	(937)	(1,180)

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:

	31 December 2025	
NOK in million	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)

	31 December 2024	
NOK in million	Carrying amount	Fair value
Interest-bearing liabilities [1]	(84,080)	(80,245)
of which fair value level 2	–	(79,198)
of which fair value level 2	–	(1,047)

1)Excluding lease liabilities

The following are the year-to-date changes in interest-bearing liabilities:
- On 27 March 2025, a EUR 250 million bond issued by DNA Plc matured and was repaid.
- On 1 April 2025 Telenor ASA issued a EUR 750 million bond under its EMTN programme, with a 3.375% fixed coupon and maturity on 1 April 2032.
- On 22 May 2025, a EUR 650 million bond under the EMTN programme matured and was repaid.
- On 12 November 2025 Telenor ASA issued a NOK 4 000 million bond under its EMTN programme, with a 4.495% fixed coupon and maturity on 21 November 2035.

As of 31 December 2025, 63% of Telenor's debt was fixed-rate debt.

Note 8
Fair value of financial instruments

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

Financial derivatives

Financial derivatives are recognised at fair value based on observable market data (level 2). See note 32 in the Annual Report 2024 for valuation methodologies. The financial derivatives are classified in the consolidated statement of financial position as disclosed in the table:

NOK in million	31 December 2025	31 December 2024
Other non-current assets	233	1,241
Other current financial assets	375	158
Non-current non-interest bearing-financial liabilities	(707)	(804)
Non-current interest-bearing financial liabilities	(1,023)	(1,647)
Current non-interest-bearing liabilities	(350)	(839)
Current interest-bearing liabilities	(75)	—
Total	**(1,545)**	**(1,891)**

Note 9
Equity information

Share buyback
Between 11 and 14 February 2025, the share purchase related to employee share programme 2023 bonus shares was executed, a buyback of 744,130 shares with a total of NOK 103 million.

Between 4 and 7 March 2025, 275,225 shares with a total amount of NOK 40 million were bought back related to employee share programme 2025.

Between 27 and 30 May 2025, 304,062 shares with a total amount of NOK 47 million were bought back related to employee share programme 2025 and executive compensation element in 2025.

Between 12 and 13 August 2025, 76,767 shares with a total amount of NOK 12 million were bought back related to employee share programme 2025 and executive compensation element in 2025.

On 11 November 2025, 83,088 shares with a total amount of NOK 12 million were bought back related to employee share programme 2025 and executive compensation element in 2025.

Dividend
On 21 May 2025, the Annual General Meeting approved a dividend of NOK 9.60 per share to be paid out in two tranches of NOK 5.00 and NOK 4.60 in June and October 2025, respectively. The first tranche of NOK 5.00 was paid out on 3 June 2025, with ex-dividend date of 22 May 2025. The second tranche of NOK 4.60 was paid out on 28 October 2025, with ex-dividend date of 16 October 2025.

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 2024 are summarised in this note.

India – amalgamation Unitech Wireless
Telenor's previous operations in India are subject to a number of disputes with the Indian Department of Telecommunications (DoT), which remain to be concluded. Telenor has provided guarantees for certain claims to the current owner Bharti Airtel. In one of the disputes, DoT had issued a notice to eight entities of Unitech Wireless relating to a financial penalty of INR 10.5 billion (approximately NOK 1,237 million), due to an alleged violation of a merger approval for the Unitech Wireless entities in 2010. Telenor had contested the basis for the claim since it was received in 2016. DoT confirmed in second quarter 2025 that the show cause notices received have been closed without any financial penalty for Telenor.

Note 11
Events after the reporting period

Divestment of True Corporation

On 22 January 2026, Telenor entered into an agreement to sell its ownership interest in True Corporation in Thailand. Telenor has agreed to sell 24.95 per cent of the shares to Arise Digital Technology Company Limited at a price of THB 11.70 per share, with expected cash proceeds of approximately THB 100.9 billion (around NOK 32 billion based on exchange rate at beginning of the year), of which THB 2.8 billion (NOK 0.9 billion) will be deferred 6 months after closing.

The agreement also includes a mutual put/call option for the sale of Telenor's remaining 5.35 per cent interest, exercisable two years after completion of the initial transaction, at the higher of THB 11.70 per share and the volume-weighted average price over the last 90 trading days prior to the trading day .

The transaction is subject to customary closing conditions and is expected to be completed within a few months. Upon completion of the initial sale, Telenor expects to recognise a gain of around NOK 13 billion before any historical translation differences and net investment hedge impacts.

Grameenphone final dividend for 2025

On 2 February 2026, the Board of Directors of Grameenphone Ltd. proposed final dividend for 2025 of BDT 10.50 per share, which corresponds to approximately NOK 1.2 billion total dividend and approximately NOK 0.5 billion for the non-controlling interests ownership share.

Telenor ASA dividend for 2025

Based on the performance during the year, the Board of Directors of Telenor ASA proposes an ordinary dividend of NOK 9.70 per share for 2025, to be declared by the Annual General Meeting (AGM) on 19 May 2026. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.70 per share, to be paid in June and October 2026 respectively, and represents a 1% increase per share compared to 2024.

Use of proceeds from True disposal

The True divestment is set to generate proceeds of around NOK 32 billion in initial proceeds. The Board of Directors of Telenor ASA proposes to initiate a three-year buyback programme of NOK 15 billion as part of the allocation of the proceeds. To the extent that value-accretive inorganic opportunities would not materialise in the medium term, the board will consider further return of capital to shareholders and ensure balance sheet efficiency.

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 75% 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.

		Full year	Change YTD	
NOK in million	2025	2024	2025	Change YoY
Service revenues	61,194	60,707	487	0.8 %
Impact using exchange rates for 2025	–	(742)	742	
M&A	–	–	–	
Organic service revenues	**61,194**	**59,965**	**1,229**	**2.0 %**

		Fourth quarter	Change fourth quarter	
NOK in million	2025	2024	2025	Change YoY
Service revenues	15,311	15,234	76	0.5 %
Impact using exchange rates for 2025	52	(267)	319	
M&A	–	–	–	
Organic service revenues	**15,363**	**14,967**	**396**	**2.6 %**

		Fourth quarter	Change fourth quarter	
NOK in million	2024	2023	2024	Change YoY
Service revenues	15,234	15,227	8	0.1 %
Impact using exchange rates for 2024	(106)	(169)	63	
M&A	–	–	–	
Organic service revenues	**15,128**	**15,057**	**70**	**0.5 %**

Service revenues	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Total revenues	19,844	19,285	76,548	75,487
Less: Handsets and other devices	(2,256)	(2,042)	(6,811)	(6,724)
Less: Lease revenues	(350)	(268)	(1,390)	(1,292)
Revenue from rendering of services	17,238	16,975	68,347	67,471
Less: Revenue from other operators	(1,399)	(1,288)	(5,497)	(5,214)
Less: Other revenues	(529)	(453)	(1,656)	(1,550)
Service revenues	15,311	15,234	61,194	60,707

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	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Salaries and personnel	2,595	2,541	9,814	9,741
Operations and maintenance	1,157	1,179	4,612	4,687
Sales, marketing and commission	1,445	1,443	5,466	5,323
Energy	155	208	703	755
Other opex	1,074	1,282	4,246	4,496
Total opex	**6,426**	**6,653**	**24,842**	**25,002**
Organic change	**(1.8)%**	**0.0 %**	**0.3 %**	**1.6 %**

Reconciliation

		Full year	Change YTD	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	24,842	25,002	(160)	(0.6)%
Impact using exchange rates for 2025	–	(242)	242	
M&A	–	–	–	
Organic operating expenses	**24,842**	**24,760**	**82**	**0.3 %**

		Fourth quarter	Change fourth quarter	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	6,426	6,653	(228)	(3.4)%
Impact using exchange rates for 2025	24	(89)	113	
M&A	–	–	–	
Organic operating expenses	**6,449**	**6,565**	**(115)**	**(1.8)%**

		Fourth quarter	Change fourth quarter	
NOK in million	2024	2023	2024	Change YoY
Operating expenses	6,653	6,751	(97)	(1.4)%
Impact using exchange rates for 2024	(32)	(63)	30	
M&A	–	(67)	67	
Organic operating expenses	**6,621**	**6,621**	**–**	**0.0 %**

EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

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

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

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

Reconciliation

Other income and other expenses	Fourth quarter			Full year
NOK in million	2025	2024	2025	2024
EBITDA	8,124	7,661	34,292	33,863
Adjustments:				
Other income	–	–	(3)	–
Gains on disposals of property, plant and equipment (PPE) and operations	(48)	(35)	(741)	(1,479)
Total other income	**(48)**	**(35)**	**(744)**	**(1,479)**
Losses on disposals of property, plant and equipment (PPE) and operations	348	146	429	277
Workforce reductions, onerous (loss) contracts and other	137	147	484	511
Total other expenses	**485**	**292**	**913**	**788**
Total adjustments	**437**	**257**	**170**	**(690)**
Adjusted EBITDA	**8,561**	**7,918**	**34,462**	**33,173**

		Full year	Change YTD	
NOK in million	2025	2024	2025	Change YoY
Adjusted EBITDA	34,462	33,173	1,289	3.9 %
Impact using exchange rates for 2025	–	(603)	603	
M&A	–	–	–	
Organic adjusted EBITDA	**34,462**	**32,570**	**1,892**	**5.8 %**

		Fourth quarter	Change fourth quarter	
NOK in million	2025	2024	2025	Change YoY
Adjusted EBITDA	8,561	7,918	643	8.1 %
Impact using exchange rates for 2025	40	(216)	256	
M&A	–	—	—	
Organic adjusted EBITDA	**8,602**	**7,702**	**899**	**11.7 %**

		Fourth quarter	Change fourth quarter	
NOK in million	2024	2023	2024	Change YoY
Adjusted EBITDA	7,918	8,060	(142)	(1.8)%
Impact using exchange rates for 2024	(88)	(96)	8	
M&A	–	(161)	161	
Organic adjusted EBITDA	**7,830**	**7,803**	**27**	**0.4 %**

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

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Purchases of property, plant and equipment and intangible assets	2,855	3,465	11,338	12,929
Prepayment of right-of-use assets including initial direct cost	459	179	590	454
Capex related working capital and other changes	53	364	(267)	(9)
Deferred lease obligations including licences	736	914	4,369	4,821
Less:				
Discontinued operations	(437)	(191)	(1,256)	(483)
Total Capex incl. leases	**3,666**	**4,731**	**14,773**	**17,714**
Licence and spectrum acquisition	4	(7)	(441)	(75)
Other leases	(596)	(969)	(3,797)	(5,111)
Capex excl. lease	**3,074**	**3,755**	**10,535**	**12,528**
Total revenues	19,844	19,285	76,548	75,487
Capex excl. lease/Revenues (%)	15.5 %	19.5 %	13.8 %	16.6 %
Total Capex/Revenues (%)	18.5 %	24.5 %	19.3 %	23.5 %

Net interest-bearing debt excluding licence obligations (Net debt)

Net debt consists of both current and non-current interest-bearing liabilities, current and non-current lease liabilities less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives, and cash and cash equivalents. Net debt is adjusted for licence obligations.

Net debt is a measure of the group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net debt is considered to be an alternative performance measure as it is not defined in Accounting Standards. The most directly comparable Accounting Standards measure is the aggregate interest-bearing liabilities (both current and non-current) and cash and cash equivalents. A reconciliation from these to net debt is provided below.

Reconciliation

NOK in million	31 December 2025	31 December 2024
Non-current interest-bearing liabilities	74,187	72,730
Non-current lease liabilities	11,399	13,697
Current interest-bearing liabilities	12,607	11,350
Current lease liabilities	3,660	3,844
Less:		
Cash and cash equivalents	(16,335)	(10,380)
Hedging instruments	–	(36)
Financial instruments	(358)	(319)
Adjustments:		
Non-current licence obligations	(2,676)	(3,339)
Current licence obligations	(752)	(760)
Net interest-bearing debt excluding licence obligations	**81,731**	**86,788**

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.

	Full year	
NOK in million	2025	2024
A - Net debt	81,731	86,788
B - Adjusted EBITDA	34,462	34,980
C - Dividends from associates and joint ventures	2,547	1,425
D - Leverage ratio D=A/(B+C)	**2.21**	**2.38**

12 months adjusted EBITDA for the period 31 December 2024 includes adjusted EBITDA contribution of NOK 1,807 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.

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Net cash flows from operating activities	8,679	8,096	31,222	31,481
Net cash flows from investing activities	(659)	(3,692)	(9,838)	(11,486)
Payments of lease liabilities related to spectrum licences	(113)	(166)	(687)	(1,216)
Payments of lease liabilities related to other lease contracts	(1,068)	(1,072)	(4,037)	(3,652)
Dividends paid to non-controlling interest	(86)	(194)	(1,732)	(1,871)
Sale of shares to non-controlling interests	–	–	–	–
Proceeds from borrowings by Telenor Pakistan as part of sale transaction	2,335	–	2,335	–
Free cash flow	**9,089**	**2,971**	**17,262**	**13,255**
M&A activities	4,994	(102)	4,393	1,889
Free cash flow before M&A activities	**4,095**	**3,073**	**12,869**	**11,366**

M&A activities reconciliation to cash flow statement

		Fourth quarter		Full year	
NOK in million		2025	2024	2025	2024
Classification in cash flow statement	M&A transaction				
Purchases of businesses, net of cash acquired	True Corporation	–	–	(493)	(34)
	Investments in other associates	(234)	(92)	(310)	(190)
	Other acquisitions	–	–	9	(25)
Proceeds from disposal of businesses, net of cash disposed	Pakistan	2,432	–	2,432	–
	Satellite	–	–	–	2,122
	Allente	640	–	640	–
	Canal Digital	–	–	(197)	–
	Otrum	–	–	84	–
	Other disposals	–	(10)	(10)	16
Income tax withheld from proceeds relating to disposal of businesses	Pakistan	(179)	–	(179)	–
Proceeds from sale and purchase of other investments	Other disposals	–	–	82	–
Proceeds from and repayments of borrowings	Pakistan [1]	2,335	–	2,335	–
Total		**4,994**	**(102)**	**4,393**	**1,889**

[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.

Return on capital employed (ROCE)

Return on capital employed is a metric which is used to evaluate profitability and development of profitability in Telenor's existing business. The measure is calculated by dividing the earnings of last twelve months by the average balance of capital employed for the same twelve-month period. Earnings are defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions and disposal effects that do not exhibit 12 months returns in actual figures are excluded from the calculation for the respective period.

Capital employed is defined as the sum of total equity and net interest-bearing debt including licence obligations and net pension obligations. The average of capital employed during the period is calculated as average of opening and closing balance for the given twelve-month period. The calculated return on capital employed is based on the actual generated return, and hence it may be impacted by unusual returns or losses at a particular point of time.

Return on capital employed 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.

	Last twelve months	
NOK in million	31 December 2025	31 December 2024
Operating profit	17,978	17,912
Share of net income (loss) including gains/losses from associates and joint ventures	1,762	6,812
Income taxes	(4,364)	(3,719)
A - Earnings	**15,377**	**21,006**
Total equity as of beginning of the period	81,772	70,434
Net interest bearing debt including licence obligations as of beginning of the period	90,886	84,956
Net pension obligations as of beginning of the period	2,068	1,821
B - Total capital employed as of beginning of the period	174,727	157,212
Total equity as of end of the period	76,765	81,772
Net interest-bearing debt including licence obligations as of end of the period	85,160	90,886
Net pension obligations as of end of the period	1,966	2,068
C - Total capital employed as of end of the period	163,890	174,727
D - Average capital employed before adjustments (D=(B+C)/2)	**169,308**	**165,969**
E - Adjustment for Telenor Pakistan	2,554	4,980
F - Average capital employed	**166,754**	**160,990**
G - Return on capital employed (G=A/F)	**9.2 %**	**13.0 %**
Share of net income (loss) including gains/losses from associates and joint ventures	1,762	6,812
H - Earnings (A) excluding associates and joint ventures	**13,614**	**14,194**
Carrying amount of associates and joint ventures as of beginning of period	66,793	50,942
Carrying amount of associates and joint ventures as of end of period	66,453	66,793
Average capital employed of associates and joint ventures	**66,623**	**58,867**
I - Average capital employed (F) excluding associates and joint ventures	**100,131**	**102,122**
J - Return on capital employed (G) excluding associates and joint ventures (J=H/I)	**13.6 %**	**13.9 %**

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

	Fourth quarter		Full year	
NOK in million	2025	2024	2025	2024
Net income attributable to equity holders of Telenor ASA	(761)	964	8,186	18,336
Adjustments:				
Other income	(48)	(35)	(744)	(1,479)
Other expenses	485	292	913	788
Impairment losses	2	68	2	73
Impairment and gain/loss on disposal of associates and joint ventures	58	409	(205)	(6,606)
Net currency gain/loss	144	(13)	(347)	533
Net change in fair value of financial instruments	187	(254)	477	(2,491)
Net gains, losses and impairment of financial assets and liabilities	1	(27)	–	(27)
Gain/loss on disposal in discontinued operations	3,055	184	3,085	260
Income tax effect of above items	(100)	6	(91)	(195)
Non-controlling interest share of above items	3	4	(27)	(33)
Total adjustments	**3,787**	**634**	**3,064**	**(9,177)**
Adjusted net income attributable to equity holders of Telenor ASA	**3,026**	**1,598**	**11,250**	**9,159**
Average numbers of shares outstanding [1]	1,368	1,368	1,368	1,376
Earnings per share [2]	(0.56)	0.70	5.98	13.32
Adjusted earnings per share [2]	**2.21**	**1.17**	**8.22**	**6.65**

[1] in million
[2] in NOK

Other definitions

Subscriptions

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

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

Average revenue per user (ARPU)

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

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

Workforce

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

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 cover 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.

Number of people trained in digital skills

Measures the number of people receiving meaningful training within digital skills and online safety. Every person counted must complete a training session (virtual, in-person or hybrid).

Mobile internet users

Measures the share of active mobile data users out of Telenor's mobile subscription base. Users with at least 150kb of data during the last three months are defined as active data users.

Financial calendar

Annual report 2025	26 March 2026
First quarter 2026	28 April 2026
Annual General Meeting	19 May 2026
Second quarter & half year 2026	16 July 2026
Third quarter 2026	28 October 2026

Fourth quarter
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