Telenor interim report

Third quarter 2025

Highlights, CEO letter and outlook

Financial highlights

- Telenor Group's performance in the third quarter was solid, mainly due to strong performance in the Nordics.
- Service revenues increased by 2.7% and adjusted EBITDA increased by 5.4%, both on an organic basis. Free cash flow before M&A was NOK 4,191 million.
- Nordic adjusted EBITDA growth was 8.0% on an organic basis, driven by solid service revenue growth, increased wholesale revenues in Norway, and opex reductions.
- In the Nordics, the mobile subscriptions increased by 50,000 in the period, with a stable development in Norway.
- Asia delivered an adjusted EBITDA growth of 4.1% on an organic basis, with positive contributions from both Pakistan and Grameenphone.
- Net income attributable to equity holders of Telenor ASA was NOK 3,027 million, resulting in earnings per share of NOK 2.21.
- Adjusted net income was NOK 2,533 million and adjusted earnings per share was NOK 1.85. This was a decrease of 2.7% compared to third quarter last year, as higher income tax and lower contribution from associates and joint ventures offset the increase in adjusted EBITDA. Net income as well as adjusted net income were negatively impacted this quarter by an adjustment of NOK 530 million related to CelcomDigi.
- So far this year, the group's organic growth in service revenue stood at 2.6% while the organic growth in adjusted EBITDA was 5.3%. Total Free cash flow before M&A was NOK 8,774 million.
- The leverage ratio was 2.3x at the end of the period.
- Return on capital employed on 12 months rolling basis was 8.6%, and 13.8% excluding associates and joint ventures.
- On 1 October, Telenor Group and Vodafone Group announced a new strategic partnership, which aims to leverage the companies' combined scale and global capabilities across major areas of procurement. The partnership aims to create value for its customers and unlock savings through combined purchasing power and complementary geographies and expertise.

Key figures Telenor Group

	Third quarter		YoY change	First three quarters		Year
NOK in million	2025	2024	Reported	2025	2024	2024
Revenues	**20,304**	**20,038**	**1.3 %**	**60,324**	**59,430**	**79,928**
Service revenues	16,345	16,162	1.1 %	48,992	48,254	64,520
Operating expenses	(6,406)	(6,438)	(0.5)%	(20,101)	(20,022)	(27,217)
EBITDA	**9,472**	**9,090**	**4.2 %**	**27,772**	**27,449**	**35,567**
Adjusted EBITDA	9,544	9,206	3.7 %	27,503	26,502	34,980
Adjusted EBITDA margin (%)	47.0 %	45.9 %		45.6 %	44.6 %	43.8 %
Operating profit	**5,141**	**4,877**	**5.4 %**	**14,818**	**14,873**	**18,623**
Net income from associates and joint ventures	303	190	59.2 %	1,348	7,679	6,812
Net income to equity holders of Telenor ASA	3,027	3,272	(7.5)%	8,947	17,372	18,336
EPS	**2.21**	**2.39**	**(7.5)%**	**6.54**	**12.60**	**13.32**
Adjusted EPS	**1.85**	**1.90**	**(2.7)%**	**6.04**	**5.46**	**6.68**
Capex excl. leases	2,713	2,825	(4.0)%	7,982	9,029	12,948
Free cash flow before M&A	**4,191**	**2,801**	**49.6 %**	**8,774**	**8,292**	**11,366**
Total Free cash flow	4,173	2,697	54.8 %	8,173	10,284	13,255
Leverage	2.3x	2.3x		2.3x	2.3x	2.4x
Return on capital employed (12 months rolling)	8.6 %	8.0 %		8.6 %	8.0 %	13.1 %

Service revenues

+2.7%

organic growth

Adjusted EBITDA

+5.4%

organic growth

Free cash flow

4.2 bn

before M&A

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

CEO letter: On track in the Nordics, headwinds in Asia

In recent months we have seen acts of hybrid warfare in the Nordics, extreme weather events affecting power and communication delivery, and a continued high level of cyberthreats towards our customers. Enhancing the robustness of digital communications in society is a crucial element against this backdrop. Telenor is well placed to contribute to this, given the strong network foundation we have in the Nordics.

The high performance of our networks is also the basis for the value-added services we deliver to our customers, which enable us to present solid financial outcomes also for the third quarter. We continued to generate results in line with ambitions for Nordics and Infrastructure.

In the Nordics, the commitment of our people to our commercial strategy and systematic transformation efforts continued to drive strong results. Norway remained our top-performing business unit in the quarter, with 2.3% service revenue growth[1] and 9.2% growth in EBITDA[2] partly due to the continued boost from the national roaming contract with Lyse Tele. We also saw strong EBITDA progress in Sweden, with 7.5% growth. The top line in Sweden remained flat due to our ongoing fixed transformation, where we are unwinding unprofitable parts of the business. With continued progress in both revenues and opex, our Nordics business area grew EBITDA by 8.0%.

In Asia, we were pleased to see EBITDA growth of 4.1%, partially helped by growth in Grameenphone. Still, consumers in Bangladesh continue to be highly prudent in the wake of last year's macro-economic setback. I visited the country earlier this quarter and personally sensed the growing optimism ahead of the election early next year.

We also received the first regulatory approval needed to complete the divestment of Telenor Pakistan, and we look forward to the finalisation of this process. We recently celebrated 25 years of presence in Thailand, and expect True to announce an inaugural dividend in conjunction with its Q3 results.

In our Asian portfolio, data growth is high, which may entail higher spectrum-and-data-related expenses affecting our cash flows from Asia in the short to medium term. During 2026 key parts of Grameenphone's spectrum portfolio are up for renewal, as a result of which spectrum payments for several bands are expected to resume. In Malaysia, 5G-related costs and headwinds are increasing. Based on the latest public information, we make a NOK 0.5 billion negative adjustment to our share of results from CelcomDigi this quarter related to its associated 5G network company in Malaysia.

Procurement is an area which remains key to our capital efficiency. With the recent announcement of a strategic procurement partnership with Vodafone, we will take the impact of our procurement function to the next level. Over the next years, we will deepen and expand centralised procurement both across existing and new categories to the benefit of our customers and shareholders.

Thanks to the dedication and contributions of our employees across the group, we delivered an EBITDA growth of 5.4% and a free cash flow before M&A of NOK 4.2 billion in the quarter. With the first three quarters of 2025 behind us, we are honing in on a steady financial outlook for the full year. For an updated view beyond this, we look forward to welcoming investors and analysts to our 2025 Capital Markets Day on 11 November at our headquarter at Fornebu.

Benedicte Schilbred Fasmer, President & CEO Telenor Group

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

Strategy and outlook: Reaffirmed and tightened 2025 view

Telenor is a leading customer-focused and technology-driven communication services provider with presence in the Nordics and Asia.

Our strategy

Telenor has a differentiated value-creation logic across our four business areas: Nordics, Asia, Infrastructure and Amp, and a governance set-up providing flexibility to navigate an increasingly complex environment.

Our strategy is to deliver increasing value to our customers over time, driving profitable growth in the Nordics. In Asia, we work as active owners together with partners to capture growth, efficiencies and merger synergies, maximising cash flows and values. In our Infrastructure unit we aim to extract, refine and develop our critical infrastructure capabilities in the Nordics, while we aim to grow IoT and cybersecurity assets in Amp. In doing so, we aim to support long-term dividend growth and drive return on capital employed.

Medium-term financial ambitions

The overall financial aim for the Telenor Group is to:

- Maintain a year-on-year growth in dividend per share;
- Keep the net leverage ratio within 1.8x – 2.3x;
- Cover the dividend with free cash flow before M&A in 2025.

These have been the financial ambitions for the period 2022-2025. Medium-term ambitions for the coming years will be communicated at our Capital Markets Day on 11 November 2025.

Outlook for 2025

Based on the strong performance in the first nine months of the year and our expectations for the remainder of the year we have tightened our outlook.

For Telenor Nordics in 2025 we expect:

- 2-3% organic growth in service revenues (changed from low-single-digit);
- 8-9% organic growth in adjusted EBITDA (changed from high-single-digit);
- Around 14% capex to sales (excluding leases).

In the Nordics we remain committed to our commercial strategy of enhancing service value to our customers, driving upselling on a more-for-more basis where commercially possible.

The expected organic growth in adjusted EBITDA is supported by an ambition of a meaningful opex decline for the Nordics in 2025 enabled by our Nordic transformation efforts. It is also supported by the revenues from the three-year Lyse Tele national roaming agreement which we continue to expect to be above NOK 0.5 billion in 2025. In the fourth quarter of the year, we expect higher spending on sales, marketing, and further strengthening of business resilience.

For Telenor Group in 2025, we expect:

- 5-6% organic growth in adjusted EBITDA; (changed from mid-single-digit);
- Free cash flow before M&A of around NOK 13 billion.

We expect the group's adjusted EBITDA growth to be slightly higher for the second half of the year than in the first half due to easier comparables.

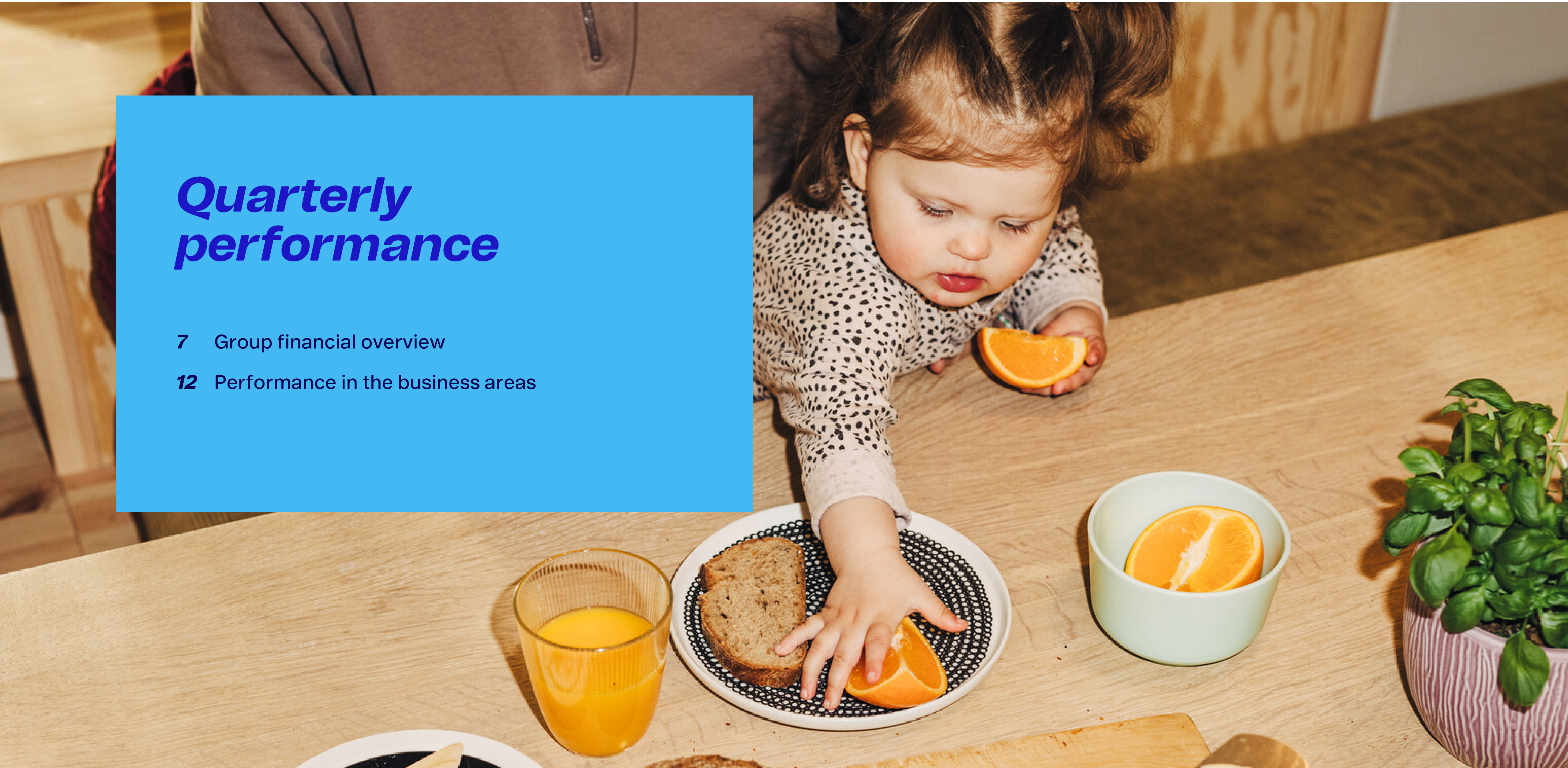
For free cash flow, there may be sizeable variations between the quarters due to fluctuations in working capital, seasonality in interest payments, and impact of payments of dividend to non-controlling interests. Another key sensitivity will be the size of dividends from True, expected to be received in the fourth quarter of 2025.

The effective tax rate for 2025 is estimated to be around 27%, changed from around 25%.

Leverage at the end of the third quarter was 2.3x, within our target range of 1.8x-2.3x. This ratio may be outside the range in individual quarters depending on timing of dividend payments and currency movements.

The first approval from authorities has been received in conjunction with the ongoing exit process in Pakistan. While we foresee a more expeditious process from this milestone on, the expected closing of the transaction may slip into 2026.

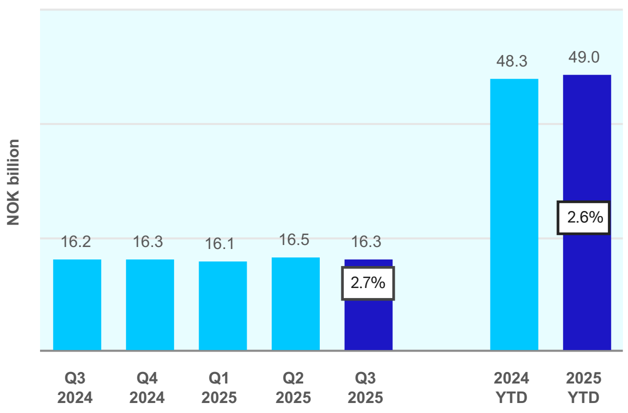
As usual, this outlook does not factor in new spectrum and potential items related to prior years' activities, e.g. claims-related payments, legacy taxes, tax refunds, and similar.



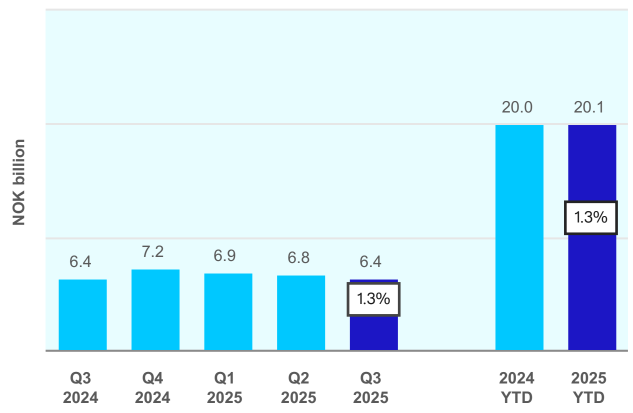
Quarterly performance

Group financial overview

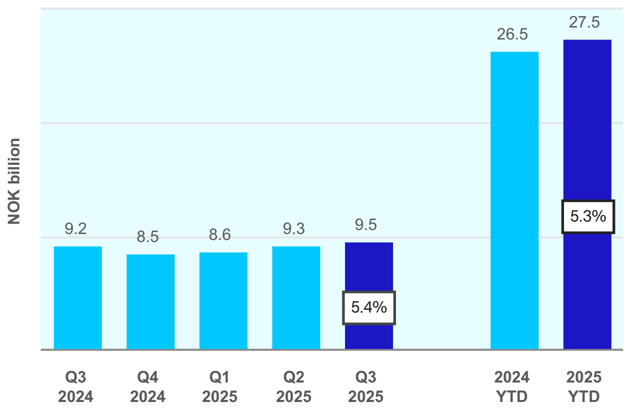
Service revenues



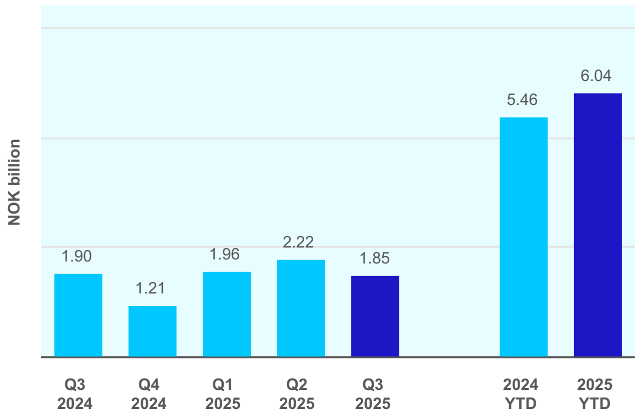
Operating expenses



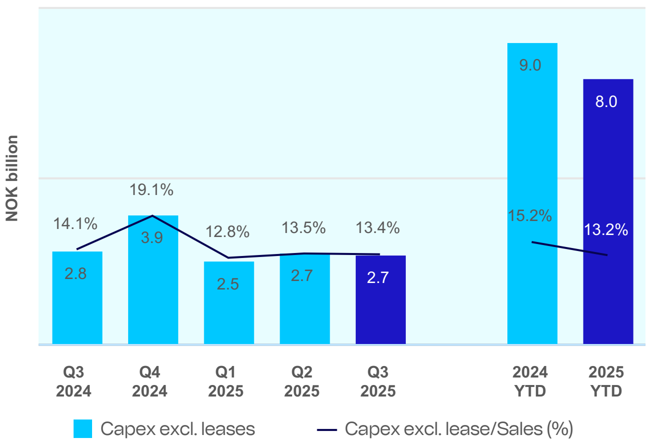
Adjusted EBITDA



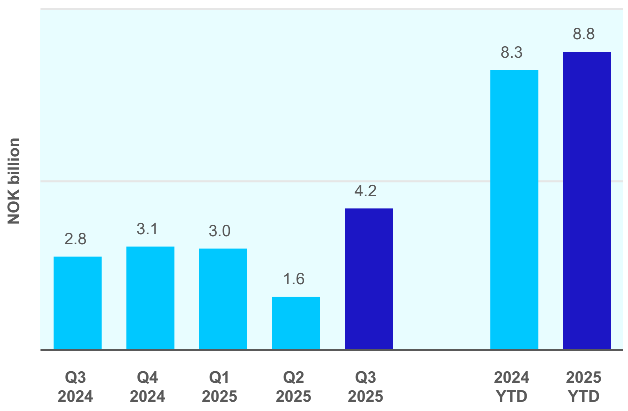
Adjusted EPS



Capex excl. lease



Free cash flow before M&A



Organic growth

Service revenues

The service revenue growth in the third quarter was primarily driven by solid performance in the mobile segment in the Nordics. In addition, Pakistan continued its strong momentum, and Grameenphone contributed positively to growth for the first time since second quarter 2024. In total, this resulted in service revenues of NOK 16,345 million, which is an increase of 1.1%. On an organic basis, service revenues increased by 2.7%.

In the Nordics, the organic service revenue growth was 2.1%. This was driven by a 3.2% increase in mobile service revenues from positive subscription development in Finland and Sweden, and continued positive reception of the more-for-more service offerings leading to ARPU growth in Norway, Denmark and Sweden. Fixed service revenues saw a slight decline as a consequence of lower sale of legacy and low margin products, more than offsetting fibre growth in Norway, Denmark and Finland.

For the first three quarters of 2025, the group's service revenues amounted to 48,992 which is an increase of 1.5%. On an organic basis, service revenues increased by 2.6%, driven by the Nordics.

Revenues

Total revenues amounted to NOK 20,304 million this quarter, which is an increase of 1.3%, or 2.6% on an organic basis. The revenue growth was primarily driven by higher service revenues, but also higher wholesale revenues following the national roaming agreement with Lyse Tele in Norway contributed positively. Revenues from sale of handsets and devices were stable compared to the same period last year.

For the first three quarters of 2025, the revenues increased by 1.5%, 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' 2.1% opex reduction, on an organic basis. This was more than offset by opex increases in Asia and Amp. For the group, this resulted in an opex increase of 1.3%, measured on an organic basis. On reported basis, opex decreased by 0.5%.

For the first three quarters of 2025, opex increased by NOK 79 million, or 0.4%. On an organic basis, opex increased by 1.3%, as reductions in the Nordics were more than offset by increased opex in other business areas, in particular Asia and Amp.

Third quarter			First three quarters		Year
2025	2024	Financial figures in NOK million	2025	2024	2024
20,304	**20,038**	**Revenues**	**60,324**	**59,430**	**79,928**
16,345	16,162	of which service revenues	48,992	48,254	64,520
(4,354)	(4,393)	Cost of materials and traffic charges	(12,721)	(12,907)	(17,731)
(6,406)	(6,438)	Operating expenses	(20,101)	(20,022)	(27,217)
(72)	(116)	Other income and expenses	269	947	587
9,472	**9,090**	**EBITDA**	**27,772**	**27,449**	**35,567**
(4,331)	(4,212)	Depreciation and amortisation	(12,954)	(12,572)	(16,871)
–	(2)	Impairment losses	–	(4)	(73)
5,141	**4,877**	**Operating profit (loss)**	**14,818**	**14,873**	**18,623**
35	190	Share of net income from associates and joint ventures	1,084	664	206
269	–	Impairments and gain (loss) on disposal of associates and joint ventures	264	7,015	6,606
(379)	(322)	Net financial Items	(2,191)	(791)	(1,341)
5,065	**4,745**	**Profit (loss) before taxes**	**13,975**	**21,761**	**24,094**
(1,692)	(1,257)	Income taxes	(3,923)	(2,859)	(3,725)
3,373	**3,488**	**Profit (loss) from continuing operations**	**10,052**	**18,902**	**20,369**
6	158	Profit (loss) from discontinued operations	(30)	(76)	(260)
3,379	**3,646**	**Net income**	**10,022**	**18,826**	**20,109**
		Net income attributable to:			
351	374	Non-controlling interests	1,075	1,454	1,773
3,027	3,272	Equity holders of Telenor ASA	8,947	17,372	18,336
4,191	2,801	Free cash flow before M&A	8,774	8,292	11,366
4,173	**2,697**	**Total Free cash flow**	**8,173**	**10,284**	**13,255**

Adjusted EBITDA

The combination of service revenue growth, higher wholesale revenues in Norway, and opex reductions in the Nordics, resulted in a solid operational performance this quarter. Adjusted EBITDA amounted to NOK 9,544 million, which was an increase of NOK 338 million, or 3.7%. On an organic basis, adjusted EBITDA increased by 5.4%. Nordics was once again the main contributor to the group's strong performance, with 8.0% organic growth in adjusted EBITDA. In addition, Asia contributed positively with its 4.1% organic growth in adjusted EBITDA, as the service revenue growth was only partly offset by increased opex.

For the first three quarters of 2025, adjusted EBITDA amounted to NOK 27,503 million, which was an increase of NOK 1,002 million, or 3.8% compared to the same period last year. On an organic basis, adjusted EBITDA increased by 5.3%. Nordics was the main contributor, with 8.8% organic growth in adjusted EBITDA.

EBITDA

EBITDA for the third quarter amounted to NOK 9,472 million, which is an increase of NOK 382 million or 4.2% compared to the same period last year, driven by higher adjusted EBITDA.

So far this year, EBITDA amounted to NOK 27,772 million, which was an increase of NOK 323 million, or 1.2% 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 recognised gains. While EBITDA for the first three quarters of in 2025 included a gain from the merger between Telenor Software Lab and Jottacloud of NOK 535 million, EBITDA for the first three quarters of 2024 included a gain of NOK 1,359 million from the sale of the satellite business.

Operating profit

Operating profit for the third quarter amounted to NOK 5,141 million, which was NOK 264 million higher than for the same period last year, and represents a growth of 5.4%. The improvement was driven by increased EBITDA, slightly offset by higher depreciations and amortisations in the Nordics.

For the first three quarters of 2025, operating profit was NOK 14,818 million. The decrease of NOK 55 million compared to the same period last year was mainly explained by lower recognised gains as well as higher depreciations and amortisations, more than offsetting the growth in adjusted EBITDA.

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 third quarter 2025, total share of net income from associates and joint ventures was NOK 303 million. Telenor's share of net profit of NOK 453 million in True Corporation, included a reversal of the NOK 269 million remaining impairment from December 2023, as fair value was higher than carrying amount for a prolonged period. Telenor's share of net loss from CelcomDigi was of NOK 217 million. In accordance with Telenor’s accounting principles, the reported results from CelcomDigi’s second quarter have been adjusted in Telenor’s third quarter reporting, as the associated company of CelcomDigi, Digital Nasional Berhad (DNB), has revealed a distressed financial situation in its annual report released in the third quarter. The negative impact on Telenor’s reported share of net income from CelcomDigi was NOK 530 million. Total share of net income from associates and joint ventures for the first three quarters of 2025, was NOK 1,348 million, including the reversal of previous impairment in True. The share of net profit from True Corporation of NOK 652 million and share of net profit from CelcomDigi of NOK 276 million were the main contributors.

Financial items

Net financial items amounted to an expense of NOK 379 million for the third quarter, compared to an expense of NOK 322 million in the same period last year. Change in fair value of financial instruments of NOK 120 million was driven by foreign exchange and interest rate movements. Net currency gains amounted to NOK 241 million, primarily due to strengthening of Norwegian krone. Financial expenses decreased to NOK 899 million in the quarter compared to NOK 1,124 million in the same period last year, also primarily driven by lower interest rates.

For the first three quarters of 2025, net financial items amounted to an expense of NOK 2,191 million compared to an expense of NOK 791 million in the same period of last year. The negative change in fair value of financial instruments last year was related to funding of the indirect investment in True Corporation. Net currency gains contributed positively in the first three quarters of 2025 compared to 2024, and lower interest rates impacted financial income and expenses. For further information, see note 5.

Income taxes

The tax expense for the third quarter was NOK 1,692 million and the effective tax rate was 33% compared to 26% in the same period last year. The effective tax rate this quarter was impacted by a NOK 312 million provision for withholding tax on retained earnings in associated companies. The effective tax rate of 26% for the third quarter last year was impacted by a NOK 614 million non-taxable fair value adjustment gain related to the funding arrangement for the True investment.

For the first three quarters of 2025 the tax expense was NOK 3,923 million, resulting in an effective tax rate of 28% compared to 13% in the same period last year. The effective tax rate was impacted by a NOK 535 million non-taxable gain from the merger between Telenor Software Lab and Jottacloud in Norway, a NOK 212 million loss related to the True funding arrangement and the aforementioned provision for withholding tax. For the first three quarters 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 NOK 3,027 million, which was a decrease of NOK 245 million compared to third quarter last year. Higher operating profit and increased contribution from associates and joint ventures were more than offset by increased income taxes as well as higher currency gain in discontinued operations last year (see note 6). Earnings per share for total operations stood at NOK 2.21 this quarter, compared to NOK 2.39 for the same period last year.

For the first three quarters of 2025, net income attributable to equity holders of Telenor ASA amounted to NOK 8,947 million. This was a decrease of NOK 8,426 million compared to the same period last year.The decline is mainly explained by the reversal of impairment of investment in True of NOK 7,015 million, as well as a gain of NOK 1,357 million related to the sale of the satellite business, both of which were included in the results for the first quarter 2024.

Adjusted net income

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 2,533 million this quarter, which was a decrease of NOK 70 million compared to same quarter last year. The slight decline compared to the same period last year was primarily due to higher income tax related to associated companies and lower contribution from CelcomDigi offsetting the increase in adjusted EBITDA. This resulted in adjusted earnings per share of NOK 1.85 this quarter, compared to NOK 1.90 for the same period last year.

For the first three quarters of 2025, adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 8,256 million, compared to NOK 7,533 million last year. The increase of NOK 723 million was mainly driven by higher adjusted EBITDA and increased contribution from associates and joint ventures, partly offset by increased income taxes. This resulted in an adjusted earnings per share of NOK 6.04 for the first three quarters of 2025, compared to NOK 5.46 for the same period last year.

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 was NOK 2,713 million for the quarter, primarily related to mobile network modernisation, fibre rollout, and IT transformation in the Nordics. The capex to sales ratio was 13.4%, which is 0.7 percentage points lower than for the same period last year. The reduction was in line with plans, reflecting that the 5G rollout is approaching full population coverage in several of our Nordic markets. In the Nordics, capex excluding leases was NOK 1,998 million, corresponding to a capex to sales ratio of 13.4%. Modernisation of mobile networks was the main driver for capex excluding leases.

For the first three quarters of 2025, capex excluding leases was NOK 7,982 million. The capex to sales ratio was 13.2%, which is 2.0 percentage points lower than the same period last year. In the Nordics, capex excluding leases was NOK 5,798 million, corresponding to a capex to sales ratio of 13.3%.

Cash flow

Total free cash flow in the third quarter was NOK 4,173 million, including NOK 18 million cash outflow related to M&A activities. Free cash flow before M&A was NOK 4,191 million, which is an increase of NOK 1,390 million compared to the same period last year. The increase was driven by stronger adjusted EBITDA, higher dividend from associates and joint ventures, favourable working capital effects, as well as lower dividend paid to non-controlling interests in Grameenphone. The main contributor to the free cash flow in the third quarter was the Nordics with NOK 3,609 million.

Cash flow from operating activities amounted to NOK 8,388 million, primarily as a result of strong contributions across the Nordics, with additional positive impact from Asia and Amp, including NOK 350 million in dividend from CelcomDigi and NOK 211 million in dividend from Allente. Cash flow from operating activities was partially offset by cash outflow related to investing activities of NOK 2,660 million, lease liability payments of NOK 949 million, and dividends to non-controlling interests of NOK 605 million, primarily related to Grameenphone. Cash and cash equivalents increased by NOK 4,356 million during the quarter.

For the first three quarters of 2025, the total free cash flow amounted to NOK 8,173 million. Free cash flow before M&A activities was NOK 8,774 million, with the main contributions coming from the Nordics and Asia. Cash flow from operating activities for the first three quarters amounted to NOK 22,542 million, driven by the Nordics and Asia, including dividends from CelcomDigi of NOK 1,036 million. Cash flow from operating activities was partially offset by investing activities, lease payments and dividend to non-controlling interests. Cash and cash equivalents decreased by NOK 130 million during the first three quarters, primarily as a result of dividend payments to equity holders of Telenor ASA and net repayment of borrowings more than offsetting positive free cash flow.

Financial position

During the first three quarters of 2025, total assets decreased by NOK 7,354 million to NOK 221,454 million. The decrease was primarily due to currency effects on total assets of approximately NOK 7.6 billion as a result of strengthening of NOK against all relevant currencies except SEK.

During the first three quarters of 2025, net debt decreased by NOK 1,777 million to NOK 85,011 million driven primarily by free cash flow of NOK 8,173 million and positive currency effect of NOK 952 million, partially offset by dividend payout of NOK 6,841 million to equity holders of Telenor ASA. Interest-bearing liabilities excluding license obligations decreased by NOK 1,652 million, and cash and cash equivalents increased by NOK 162 million.

During the first three quarters of 2025, total equity decreased by NOK 9,871 million to NOK 71,901 million. Net income from total operations of NOK 10,022 million was more than offset 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) of NOK 5,382 million due to strengthening of NOK against all relevant currencies except SEK.

Currency exchange rates

Telenor has significant operations abroad and fluctuation of NOK against relevant Telenor currencies impacts net assets. For the third quarter, the impact on translating the net assets to NOK resulted in a loss of NOK 1,184 million recognised in other comprehensive income, as a result of approximately NOK 1.5 billion loss related to the assets and approximately NOK 0.3 billion gain related to the liabilities. For the first three quarters of 2025, the impact on translating the net assets to NOK resulted in a loss of NOK 5,627 million recognised in other comprehensive income, as a result of approximately NOK 7.6 billion loss related to the assets and approximately NOK 2.0 billion gain related to the liabilities.

In addition, Telenor has significant debt in foreign currencies, which, to some extent, impacts the income statement when the currencies fluctuate. Telenor uses part of its borrowings in foreign currencies to 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 gain of NOK 241 million in the the third quarter and with a gain of NOK 435 million in the first three quarters of 2025. The hedge instruments in net investment hedges impacted other comprehensive Income with a gain of NOK 556 million in the third quarter and with a gain of NOK 314 million in the first three quarters of 2025.

The overall net effect before tax related to currency on total equity was a loss of NOK 387 million for the third quarter and a loss of NOK 4,878 for the first three quarters 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 passive infrastructure 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 third quarter of 2025 compared to the third 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 more-for-more strategy remained the key driver for revenue growth. Progress on the transformation agenda, such as increasing the scope for shared services across business units and improving the operating model for customer service in Sweden continued to have positive impact on operational efficiency.

Total service revenues grew by 2.1% on organic basis. Mobile service revenues increased organically by 3.2% and subscriptions increased by 50,000 in the period, as stable subscription development in Norway and solid growth in DNA and Sweden offset the decline in Denmark. Fixed service revenues declined by 0.4% organically, as a consequence of reducing the sale of legacy and low-margin products. Fixed subscriptions decreased by 8,000 in the period, as growth within fibre was more than offset by decreases within hybrid-fibre cable in Norway and low-margin fibre connections in Sweden.

Operating expenses decreased by 2.1% on an organic basis, as several transformation initiatives impacted personnel cost and other expenses positively, offsetting higher sales and marketing costs. Together with a 3 percentage points positive impact from higher wholesale revenues in Norway, predominately from the national roaming agreement with Lyse Tele, adjusted EBITDA increased by 8.0% on an organic basis.

Capex in the period was 5.4% lower than same period last year, with capex to sales ratio at 13.4%. This was in line with plans and reflecting significant investments made in recent years.

Free cash flow in the third quarter was NOK 3,609 million, which was a 25% increase compared to the same period last year, mainly driven by the strong EBITDA growth.

Nordics	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Norway	5,306	5,187	2.3 %	2.3 %	15,689	15,325	2.4 %	2.4 %	20,483
Sweden	2,672	2,585	3.4 %	0.1 %	7,942	7,593	4.6 %	0.7 %	10,052
Denmark	1,196	1,132	5.6 %	5.3 %	3,539	3,318	6.7 %	5.6 %	4,432
Finland	2,567	2,509	2.3 %	2.0 %	7,689	7,337	4.8 %	3.7 %	9,782
Other/eliminations	(12)	(22)	n.m.	n.m.	(26)	(68)	n.m.	n.m.	(77)
Service revenues	**11,729**	**11,391**	**3.0 %**	**2.1 %**	**34,833**	**33,506**	**4.0 %**	**2.7 %**	**44,672**
Total revenues	**14,893**	**14,366**	**3.7 %**	**2.8 %**	**43,752**	**42,005**	**4.2 %**	**2.9 %**	**56,560**
Opex	**(3,996)**	**(4,048)**	**(1.3)%**	**(2.1)%**	**(12,544)**	**(12,581)**	**(0.3)%**	**(1.5)%**	**(17,052)**
Norway	3,769	3,450	9.2 %	9.2 %	10,701	9,740	9.9 %	9.9 %	12,920
Sweden	1,427	1,283	11.2 %	7.5 %	3,905	3,491	11.9 %	7.7 %	4,644
Denmark	509	489	4.2 %	3.9 %	1,503	1,444	4.1 %	3.0 %	1,858
Finland	1,356	1,286	5.5 %	5.0 %	3,979	3,648	9.1 %	7.9 %	4,804
Other/eliminations	28	7	n.m.	n.m.	46	1	n.m.	n.m.	(3)
Adjusted EBITDA	**7,088**	**6,515**	**8.8 %**	**8.0 %**	**20,134**	**18,325**	**9.9 %**	**8.8 %**	**24,223**
Operating profit	**3,526**	**3,064**	**15.1 %**	**n.m.**	**10,010**	**7,980**	**25.4 %**	**n.m.**	**10,359**
Capex excl. lease	**1,998**	**2,113**	**(5.4)%**	**n.m.**	**5,798**	**6,495**	**(10.7)%**	**n.m.**	**9,678**
Free cash flow before M&A	**3,609**	**2,876**	**n.m.**	**n.m.**	**8,031**	**8,076**	**n.m.**	**n.m.**	**10,781**
Total free cash flow	**3,609**	**2,876**	**n.m.**	**n.m.**	**8,020**	**8,067**	**n.m.**	**n.m.**	**10,761**

Telenor Norway

Telenor Norway continued to demonstrate strong financial performance. Continued positive reception of the more-for-more offerings resulted in higher service revenues. Together with lower opex from transformation activities and a five percentage point contribution from higher wholesale revenues, this resulted in 9.2% growth in adjusted EBITDA.

Service revenues grew by 2.3%, driven by 3.0% increase within mobile and 1.1% within fixed. The more-for-more strategy remained the key driver for growth, leading to solid ARPU development in both mobile and fixed. The ARPU growth offset the impact of lower customer bases compared to last year, but the number of subscriptions in both mobile and fixed broadband remained stable in the third quarter. The number of fibre subscriptions increased by 6,000, offsetting a similar decline in other fixed subscriptions.

Opex decreased by 0.6% from continued impact of transformation initiatives leading to lower personnel costs, partly offset by higher sales and marketing expenses.

Capex remained prioritised to fibre rollout and mobile network modernisation. According to measurements from external network tests Telenor is consistently named as the clear winner, having the best and fastest mobile network in Norway.

As Telenor is now allowed by the regulator to dismantle the copper network, all wholesale connections have been closed. This supports our sustainability goals, enabling recycling and reuse of cables and legacy equipment, and minimising environmental impact. The ambition is to remove 95% of the 140,000 kilometers of copper cables and 500,000 poles by the end of 2030.

In July, Telenor announced the acquisition of GlobalConnect's consumer business in Norway which will increase fibre market share from 22% to 29%. The transaction is subject to approval by the Norwegian Competition Authority, with a decision expected in 2026.

In August, Telenor won a tender for mobile subscriptions for the Asker and Drammen municipalities for a 3 year period, with potential prolongation of another 10 years. Approximately 7,000 subscriptions are expected to be activated around year-end.

Telenor Sweden

A combination of growth in mobile ARPU and customer base, improved margins in fixed, and sustained momentum on cost efficiency led to solid financial results in Telenor Sweden, with 7.5% organic growth in adjusted EBITDA.

Service revenues remained stable organically, driven by a 2.2% increase in mobile. The larger mobile customer base and pricing adjustments more than offset the effects of price pressure in the business segment. Mobile subscriptions increased by 27,000 in the period. Fixed service revenues decreased by 4.3% organically, primarily driven by lower customer base in broadband and TV, partly offset by price increases. The decline in fixed service revenues is a consequence of the fixed transformation in which less profitable products are being phased out. Fibre subscriptions decreased by 10,000 in the period.

Opex decreased by 6.2% organically from transforming the customer service, lower personnel and network operation costs. Together with positive impact on gross profit from the fixed transformation, this contributed to the increase in adjusted EBITDA.

Capex was at the same level as last year and remained focused on modernisation of the mobile network. Telenor and Tele2, through the jointly owned network company Net4Mobility, have now activated 5G across their entire mobile network, thereby increasing 5G coverage from 25% to 90% of Sweden's area and reaching 99.9% of the population. The quality of the mobile network was further proven through measurements made by Bredbandskollen in which Telenor had the fastest network both on 4G and 5G, as well as by Opensignal choosing Telenor as the winner in several 5G categories.

Telenor Denmark

Telenor Denmark continued to deliver strong financial results in the midst of an ongoing IT and business transformation. Adjusted EBITDA increased by 3.9% on organic basis, primarily from mobile ARPU growth and a larger fixed wireless subscriber base.

Mobile service revenues increased by 7.3% organically, driven by pricing initiatives and portfolio mix effects, combined with a larger subscription base. Mobile subscriptions decreased by 6,000 during the quarter, mainly due to a clean-up of non-revenue generating subscriptions.

Fixed service revenues decreased by 6.1% organically as the positive impact from fibre growth and price increases was more than offset by lower legacy revenues. Fibre broadband subscriptions increased by 2,000 in the period.

Opex increased by 7.6% organically, due to transformation activities and increased investment in sales and marketing to support growth.

DNA (Finland)

DNA continued to see growth, despite signs of tougher market competition as exemplified through new mobile service providers entering the market.

DNA reported 2.0% organic service revenue growth. This was driven by 1.8% organic increase in mobile from continued positive effects of upselling, pricing initiatives, and a larger mobile subscriber base. Fixed service revenues increased by 2.4% organically from higher ARPU and a larger fixed broadband subscription base.

In the period, mobile subscriptions increased by 28,000 and fixed broadband subscriptions increased by 3,000, from growth within fibre.

Firm cost management resulted in 4.2% opex reduction, mainly from lower personnel expenses. This resulted in 5.0% organic growth in adjusted EBITDA.

An adjustment related to previous periods had negative impact of NOK 56 million on service revenues and NOK 70 million on adjusted EBITDA.

Asia

Business area Asia consists of Grameenphone in Bangladesh (55.8% ownership), Telenor Pakistan in Pakistan (100% ownership), 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.

Grameenphone saw topline growth this quarter, after four consecutive quarters of declining performance following the political turmoil that took place in Bangladesh last year. However, the broader economic environment in the country remains challenging, negatively impacting consumer spending. Pakistan continued to demonstrate strong momentum. Along with the positive contribution from Grameenphone, this resulted in 4.4% organic growth in service revenues and 4.1% organic growth in adjusted EBITDA for business area Asia.

The share of net income from associates and joint ventures amounted to NOK 287 million in the third quarter. The contribution from CelcomDigi was negatively impacted by an adjustment of NOK 530 million related to their associated company Digital Nasional Berhad (DNB). For further information refer to note 4 Associates and joint ventures.

Free cash flow before M&A was NOK 679 million, supported by the dividend received from CelcomDigi of NOK 350 million. The increase compared to the same period last year was mainly explained by lower dividend payouts to non-controlling interests, as well as less tax payments, in Grameenphone.

The sale of Telenor Pakistan to Pakistan Telecommunications Company Ltd., which was announced in December 2023, recently received approval from the Competition Commission of Pakistan. Remaining regulatory approvals are expected over the coming months. For further remarks on the closing of the transaction please refer to the Outlook section on page 5.

Asia	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Bangladesh	3,169	3,400	(6.8)%	1.4 %	9,799	10,795	(9.2)%	(1.4)%	14,417
Pakistan	994	933	6.6 %	15.1 %	3,109	2,781	11.8 %	14.7 %	3,813
Service revenues	**4,163**	**4,333**	**(3.9)%**	**4.4 %**	**12,908**	**13,577**	**(4.9)%**	**2.1 %**	**18,230**
Total revenues	**4,593**	**4,811**	**(4.5)%**	**3.6 %**	**14,262**	**14,907**	**(4.3)%**	**2.5 %**	**20,227**
Opex	**(1,797)**	**(1,880)**	**(4.4)%**	**3.7 %**	**(5,569)**	**(5,754)**	**(3.2)%**	**3.0 %**	**(7,776)**
Bangladesh	1,960	2,093	(6.3)%	1.8 %	6,048	6,796	(11.0)%	(3.3)%	8,980
Pakistan	520	480	8.3 %	17.1 %	1,660	1,407	18.0 %	21.1 %	2,006
Other/eliminations	8	19	n.m.	n.m.	13	(92)	n.m.	n.m.	69
Adjusted EBITDA	**2,488**	**2,592**	**(4.0)%**	**4.1 %**	**7,721**	**8,112**	**(4.8)%**	**2.5 %**	**11,055**
Operating profit	**1,479**	**1,564**	**(5.4)%**	**n.m.**	**4,610**	**4,960**	**(7.1)%**	**n.m.**	**6,584**
Capex excl. lease	**506**	**424**	**19.5 %**	**n.m.**	**1,483**	**1,720**	**(13.8)%**	**n.m.**	**2,172**
CelcomDigi	(217)	286	(503)	n.m.	276	871	(595)	n.m.	1,046
True Corp	452	(154)	607	n.m.	921	6,754	(5,833)	n.m.	6,041
Others	51	23	29	n.m.	82	58	24	n.m.	134
Net income from associates and JVs	**287**	**155**	**133**	**n.m.**	**1,279**	**7,683**	**(6,404)**	**n.m.**	**7,221**
Dividends from associates and JVs	**350**	**347**	**3**	**n.m.**	**1,036**	**964**	**72**	**n.m.**	**1,318**
Free cash flow before M&A	**679**	**359**	**n.m.**	**n.m.**	**2,404**	**1,981**	**n.m.**	**n.m.**	**2,965**
Total free cash flow	**679**	**326**	**n.m.**	**n.m.**	**1,911**	**1,947**	**n.m.**	**n.m.**	**2,873**

Grameenphone

The macroeconomic situation in Bangladesh remains challenging and continues to weigh on consumer spending. Nevertheless, supported by favourable year-over-year comparisons, Grameenphone delivered topline growth in the third quarter. However, growth remained modest at 1.4% on an organic basis, reflecting a cautious recovery with continued uncertainty around the overall macroeconomic situation in Bangladesh. Full recovery is not expected until after the elections next year. Grameenphone kept focus on portfolio simplification this quarter, with a strategic emphasis on high value subscribers and ARPU growth, aiming to mitigate competitive pressures. Opex increased by 3.4% during the period, mainly driven by higher operation and maintenance costs. Controlled cost development, combined with higher revenues, resulted in 1.8% organic growth in adjusted EBITDA.

Telenor Pakistan

Telenor Pakistan delivered solid service revenue growth of 15.1%, mainly driven by continued monetisation efforts and overall rational market behaviour. Growth was primarily driven by data revenues, as voice revenues showed a decline. ARPU increased by 18% and the subscription base declined by 4% compared to the same period last year. Opex increased by 7.1% on an organic basis, driven by contractual increases in operation and maintenance costs, as well as topline driven marketing and commission costs. Organic growth in adjusted EBITDA ended at 17.1%, driven by the impressive topline growth.

Associates

CelcomDigi

CelcomDigi reported a soft second quarter. Growth in the consumer postpaid and fibre segment were offset by notable declines in both the consumer prepaid and the enterprise mobile segment. As a result service revenues remained steady at a 0.1% decline. Disciplined cost management helped offset some of the revenue softness, resulting in a 0.9% decline in EBITDA. EBIT increased by 12.3%, as a result of fairly stable EBITDA combined with lower depreciations, amortisations and impairments. By the end of June, CelcomDigi had completed approximately 84% of its network integration and modernisation programme. The company's outlook for 2025 remained unchanged, with ambitions of low single-digit growth in service revenues and low-to-mid single-digit growth in EBIT. The Board of CelcomDigi declared a second interim dividend of MYR 0.038 per share, of which Telenor's share was NOK 350 million, paid in September.

True

True reported a decline in service revenues of 1.1%, explaining that a one-time network outage during the second quarter led to disruptions in voice and data services nationwide, which negatively impacted their topline performance. Opex fell by 8.0%, driven by synergy realisation, enhanced operational efficiencies and financial discipline. As a result, EBITDA increased by 2.6%. Furthermore, True reported its second consecutive quarter of reported net profit. In addition, True secured a new spectrum in June, the 2300 MHz band can be utilized for both 5G and 4G services. True revised its 2025 financial guidance downward, citing a combination of operational disruptions and macroeconomic challenges. The company now expects service revenue growth to be flat to 1% and EBITDA growth to be around 7–8%. Despite these changes, True reiterated its intention to allocate no less than 50% of consolidated net profit, to be paid in the fourth quarter of 2025. The dividend is expected to be announced in connection with the company's third quarter results release.

Infrastructure

Business area Infrastructure comprises the wholly owned tower operations in Norway, Sweden, and Finland, as well as the AI Factory, launched in November 2024, which is an AI cloud service using NVIDIA's full-stack AI computing platform. The Infrastructure portfolio also includes the data centre company Skygard, in which Telenor holds a 31.7% stake.

Organic revenue growth in the third quarter was 2.2%, driven by increased colocation revenues following customers' 5G rollout in Norway. These more than compensated for the impact of the 3G sunset in Sweden. External revenues increased by 5.5%.

The revenue growth was offset by higher energy costs, resulting in stable adjusted EBITDA.

Free cash flow before M&A reached NOK 275 million for the quarter.

The mobile tenancy ratio at quarter end was 1.7, up from 1.6 a year ago, reflecting the growth in external tenancies in Norway.

AI Factory signed 3 new customers during the quarter, and has now a total of 10 customers, of which 8 external. The external customers are predominately start-ups running pilot AI use cases for larger organisations. Through its current customers, the AI Factory is leveraging valuable learnings to iterate and develop its offering to the market.

Infrastructure	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Towers	840	821	2.4 %	2.1 %	2,501	2,468	1.3 %	0.9 %	3,282
Other/eliminations	1	–	n.m.	n.m.	2	–	n.m.	n.m.	–
Total revenues	**841**	**821**	**2.4 %**	**2.2 %**	**2,503**	**2,468**	**1.4 %**	**0.9 %**	**3,282**
Opex	**(178)**	**(172)**	**3.1 %**	**2.9 %**	**(552)**	**(531)**	**3.8 %**	**3.5 %**	**(745)**
Towers	533	530	0.5 %	0.3 %	1,585	1,510	5.0 %	4.5 %	1,985
Other/eliminations	(12)	(11)	n.m.	n.m.	(43)	(14)	n.m.	n.m.	(34)
Adjusted EBITDA	**521**	**519**	**0.4 %**	**0.1 %**	**1,542**	**1,496**	**3.1 %**	**2.6 %**	**1,952**
Towers	445	437	1.6 %	1.4 %	1,323	1,243	6.5 %	6.0 %	1,630
Other/eliminations	(15)	(11)	n.m.	n.m.	(45)	(14)	n.m.	n.m.	(34)
Adjusted EBITDA after lease depreciation	**430**	**426**	**0.9 %**	**0.7 %**	**1,278**	**1,228**	**4.1 %**	**3.6 %**	**1,596**
Operating profit	**268**	**247**	**8.5 %**	**n.m.**	**773**	**736**	**5.1 %**	**n.m.**	**940**
Capex excl. lease	**163**	**240**	**(32.1)%**	**n.m.**	**570**	**654**	**(12.7)%**	**n.m.**	**890**
Free cash flow before M&A	**275**	**224**	**n.m.**	**n.m.**	**670**	**595**	**n.m.**	**n.m.**	**946**
Total free cash flow	**257**	**209**	**n.m.**	**n.m.**	**632**	**544**	**n.m.**	**n.m.**	**866**

Amp

Telenor Amp consists of a portfolio of service and software companies adjacent to Telenor's core business. The portfolio includes the wholly owned companies Telenor Connexion, Telenor Maritime, Telenor Linx, Telenor Cyberdefence, and KNL, alongside several non-controlled investments, including a 29% stake in the online classifieds company Carousell. On 17 July 2025, Telenor announced the disposal of its 50% stake in Allente to Viaplay Group for a total cash consideration of SEK 1.1 billion adjusted for dividends. The transaction is subject to regulatory approvals.

Amp's total revenues were stable in the third quarter. Growth mainly in Connexion's IoT business could not compensate for decline in Maritime and the structural changes within international voice and messaging services hitting Linx. Lower revenues in Linx, margin pressure in Connexion and Maritime, and build-up of the business in Cyberdefence, resulted in a 21.9%, decrease in Amp's adjusted EBITDA. Free cash flow before M&A was NOK 311 million for the quarter, driven by NOK 211 million in dividends received from Allente.

Connexion delivered another strong quarter in terms of volume growth, as the active IoT SIM card base increased by 1.0 million to a total of 24.6 million. This growth came mainly from China, EMEA, and the Americas. Adjusted EBITDA declined by 16.5%, mainly due to a lower gross profit margin resulting from changes in the revenue mix.

Maritime remained affected by roaming restrictions imposed by other operators and falling rates, largely attributable to continued weakness in the cruise segment. This resulted in a 7.3% decline in revenues and an 8.2% decline in adjusted EBITDA.

On 26 August 2025, Telenor announced that its Finnish subsidiary KNL received orders worth EUR 15 million from the Finnish and Swedish defence forces under its 10 year framework agreement with the Nordic Defence Cooperation (NORDEFCO). KNL specialises in advanced high-frequency (HF) communication solutions tailored for military and security operations. The CNHF (Cognitive Networked High Frequency) Manpack radio was the centrepiece of the recently signed orders.

Amp	Third quarter		YoY change		First three quarters		YoY change		Year
NOK in million	2025	2024	Reported	Organic	2025	2024	Reported	Organic	2024
Connexion	296	281	5.3 %	1.9 %	874	828	5.5 %	1.5 %	1,108
Maritime	211	227	(7.3)%	(7.3)%	520	551	(5.6)%	(5.6)%	717
Other/eliminations	7	3	n.m.	n.m.	38	1	n.m.	n.m.	73
Services revenues	**513**	**511**	**0.4 %**	**(1.4)%**	**1,433**	**1,381**	**3.8 %**	**1.4 %**	**1,898**
Connexion	301	281	7.3 %	3.8 %	895	828	8.0 %	3.9 %	1,108
Maritime	211	227	(7.3)%	(7.3)%	520	551	(5.6)%	(5.6)%	717
Linx	322	381	(15.5)%	(15.5)%	980	1,231	(20.4)%	(20.4)%	1,599
Other/eliminations	55	(1)	n.m.	n.m.	111	(1)	n.m.	n.m.	72
Total revenues	**889**	**889**	**0.0 %**	**(1.1)%**	**2,506**	**2,609**	**(4.0)%**	**(5.1)%**	**3,495**
Opex	**(324)**	**(264)**	**22.9 %**	**21.4 %**	**(968)**	**(810)**	**19.4 %**	**17.7 %**	**(1,142)**
Connexion	78	90	(13.8)%	(16.5)%	231	269	(14.2)%	(17.4)%	359
Maritime	48	52	(8.2)%	(8.2)%	78	59	31.3 %	31.3 %	66
Linx	(4)	23	(119.3)%	(119.3)%	16	90	(82.0)%	(82.0)%	96
Other/eliminations	(12)	(28)	n.m.	n.m.	(82)	(62)	n.m.	n.m.	(73)
Adjusted EBITDA	**110**	**138**	**(20.2)%**	**(21.9)%**	**243**	**355**	**(31.6)%**	**(33.6)%**	**449**
Operating profit	**54**	**99**	**(45.7)%**	**n.m.**	**62**	**1,611**	**(96.1)%**	**n.m.**	**1,644**
Capex excl. lease	**40**	**32**	**25.2 %**	**n.m.**	**119**	**124**	**(4.3)%**	**n.m.**	**160**
Allente	79	71	8	n.m.	161	159	2	n.m.	218
Others	(35)	(31)	(3)	n.m.	(69)	(159)	90	n.m.	(621)
Net income from associates and JVs	**45**	**40**	**5**	**n.m.**	**93**	**-**	**93**	**n.m.**	**(403)**
Dividends from associates and JVs	**211**	**-**	**211**	**n.m.**	**211**	**107**	**104**	**n.m.**	**107**
Free cash flow before M&A	**311**	**80**	**n.m.**	**n.m.**	**392**	**74**	**n.m.**	**n.m.**	**82**
Total free cash flow	**311**	**23**	**n.m.**	**n.m.**	**248**	**2,159**	**n.m.**	**n.m.**	**2,163**

Sustainability and risk

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. In addition to the 2025 targets, Telenor aims to reach net-zero emissions by 2045 and to increase the take-back rate for mobile devices in the Nordics to 30% by 2030. A more comprehensive sustainability reporting can be found in the Annual report 2024.

Sustainability	Year to date 2025	Target 2025	Year 2024
Environmental			
Scope 1&2: Reduction of absolute GHG emissions from global operations [1]	N/A	64% (2030)	37%
Scope 3: Share of supplier spend covered by science-based targets	64%	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]	12.8	6	12.3
Mobile internet users (% active data users)	62%	68%	60%
Women in senior leadership positions	36%	40%	36%
Governance			
Share of supply chain sustainability non-conformities resolved	73%	90%	88%

1) Scope 1&2 baseline year is 2019 and measured on annual basis.
2) Accumulated from 2021.

Environmental

Reducing emissions across the value chain and increasing circularity of the operations are key actions to minimising negative impact on the environment. Long-term power purchase agreements (PPAs) are the main contributors to reduced emissions, combined with purchase of Guarantees of Origin for renewable electricity. The Norwegian and Finnish PPAs are already operational, while the PPA in Denmark is being phased in during the third quarter.

As Telenor Norway is now allowed to completely decommission the copper network, this enables recycling and reuse of cables and legacy equipment, and minimising environmental impact from old infrastructure.

The share of spend on suppliers with science-based targets was 64% at the end of third quarter. So far this year, the take-back rate for mobile devices is 14%. This is slightly higher than at year-end 2024, mainly driven by increased take-back rate in Norway which was 30% at the end of third quarter. So far this year 80,000 used mobile devices have been returned across the Nordics.

Social

Digital skills, inclusion, and online safety are fundamental pillars of Telenor's responsible business approach. In the Nordics, more than 77,000 people, mainly kids and youth, were trained during the third quarter. Telenor Denmark launched this year's updated training material for children in 4th to 6th grade, with a record-high number of children enrolled in the programme. In Finland, DNA renewed its partnership with Plan International, aiming to upskill 120,000 children and youth by 2027. So far this year, more than 500,000 people, of which 280,000 in Bangladesh, have been trained in digital skills and online safety, adding up to a total of 12.8 million people trained since base year 2021.

The share of women in senior leadership positions was 36% at the end of the third quarter, which is a slight increase compared to last quarter. The share of women in senior leadership positions is higher than the share of women in the total workforce, which is around 30%.

Governance

Telenor aims to protect customers, partners, employees, assets, and societies against cyber security threats. During the third quarter, Telenor Denmark launched 'Mobile Threat Defence' for the business segment, which is a service that analyses the customer's mobile device and responds to suspicious data traffic in real-time.

The share of non-conformities resolved was 73% at the end of third quarter. During the quarter, 242 audits and inspections were conducted in Asia, and 12 in the Nordics. Addressing and closing findings from such audits and inspections will normally come with a time lag. The findings from the audits and inspections conducted in the third quarter are expected to be resolved during the fourth quarter.

The updated MSCI ESG rating was released during the quarter, reiterating Telenor's AAA score.

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.

Trade wars and tariffs

Rising trade tensions, particularly the reciprocal tariffs introduced by the US administration, continue to fuel global economic uncertainty. These actions are straining global supply chain, contributing to inflationary pressures, and dampening consumer and business spending. Telenor continuously monitors and assesses the risk exposure, enabling management to take necessary actions.

Cyber threats and sabotage

The risks of cyber threats and sabotage of critical infrastructure are rising. The subsea cable disruption and recent incidents involving unauthorized drone activity near airports and sensitive areas in the Nordics highlight growing hybrid threat. This requires Telenor to maintain a heightened level of preparedness to ensure digital resilience.

Supply chain disruption

The escalating geopolitical tensions including implications of the US tariff policies and tension between the super powers are contributing to an increasingly uncertain environment for global trade and technology collaboration. This could adversely impact the supply chains and affect Telenor.

Bangladesh and Pakistan

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.

In Pakistan, macro economic indicators have improved slightly but remain vulnerable to external shocks and political volatility. Telenor announced the sale of its Pakistan telco operations in December 2023. The sale recently received approval from the Competition Commission of Pakistan (CCP). We anticipate receiving the remaining approvals in the coming months.

References

The above description of risks and uncertainties 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

▲ **Business security**
Risks 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 in the Asia markets

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

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

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

▲ The risk has increased since year-end 2024

Disclaimer

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

Fornebu, 28 October 2025
The Board of Directors of Telenor ASA

Interim condensed consolidated financial statements

Consolidated income statement

Interim condensed consolidated income statement

NOK in million	Note	Third quarter 2025	Third quarter 2024	First three quarters 2025	First three quarters 2024	Year 2024
Revenues	3	**20,304**	**20,038**	**60,324**	**59,430**	**79,928**
Cost of materials and traffic charges		(4,354)	(4,393)	(12,721)	(12,907)	(17,731)
Salaries and personnel costs		(2,230)	(2,242)	(7,390)	(7,399)	(10,005)
Other operating expenses		(4,176)	(4,197)	(12,711)	(12,623)	(17,212)
Other income		21	1	699	1,445	1,485
Other expenses		(93)	(117)	(430)	(498)	(898)
EBITDA		**9,472**	**9,090**	**27,772**	**27,449**	**35,567**
Depreciation and amortisation		(4,331)	(4,212)	(12,954)	(12,572)	(16,871)
Impairment losses		–	(2)	–	(4)	(73)
Operating profit (loss)		**5,141**	**4,877**	**14,818**	**14,873**	**18,623**
Share of net income from associates and joint ventures	4	35	190	1,084	664	206
Impairments and gain (loss) on disposal of associates and joint ventures	4	269	–	264	7,015	6,606
Net financial Items	5	(379)	(322)	(2,191)	(791)	(1,341)
Profit (loss) before taxes		**5,065**	**4,745**	**13,975**	**21,761**	**24,094**
Income taxes		(1,692)	(1,257)	(3,923)	(2,859)	(3,725)
Profit (loss) from continuing operations		**3,373**	**3,488**	**10,052**	**18,902**	**20,369**
Profit (loss) from discontinued operations	6	6	158	(30)	(76)	(260)
Net income		**3,379**	**3,646**	**10,022**	**18,826**	**20,109**
Net income attributable to:						
Non-controlling interests		351	374	1,075	1,454	1,773
Equity holders of Telenor ASA		3,027	3,272	8,947	17,372	18,336
Earnings per share in NOK						
Basic/diluted from continuing operations		2.21	2.28	6.56	12.65	13.51
Basic/diluted from discontinued operations		0.00	0.12	(0.02)	(0.06)	(0.19)
Basic/diluted from total operations		2.21	2.39	6.54	12.60	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

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Net income	**3,379**	**3,646**	**10,022**	**18,826**	**20,109**
Translation differences on net investment in foreign operations	(1,184)	8,137	(5,627)	9,123	9,881
Amount reclassified from other comprehensive income to income statement on disposal	–	–	–	(33)	(33)
Net gain (loss) on hedge of net investment	556	(2,035)	314	(2,490)	(2,483)
Income taxes	(122)	448	(69)	548	546
Share of other comprehensive income (loss) of associates and joint ventures	(36)	(40)	(177)	(88)	(85)
Items that may be reclassified subsequently to income statement	**(786)**	**6,510**	**(5,559)**	**7,060**	**7,826**
Net gain (loss) on equity investment	(10)	(1)	(41)	8	52
Remeasurement of defined pension plans	236	(205)	879	716	265
Income taxes	(52)	45	(193)	(158)	(62)
Items that will not be reclassified to income statement	**174**	**(161)**	**645**	**566**	**255**
Other comprehensive income (loss), net of taxes	**(612)**	**6,349**	**(4,915)**	**7,626**	**8,081**
Total Comprehensive Income	**2,767**	**9,995**	**5,107**	**26,452**	**28,190**
Total comprehensive income attributable to:					
Non-controlling interest	361	342	713	1,406	1,892
Equity holders of Telenor ASA	2,406	9,653	4,394	25,046	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	30 September 2025	31 December 2024	30 September 2024
Deferred tax assets		4,507	4,614	3,365
Goodwill		26,439	26,319	26,340
Intangible assets		9,235	9,542	9,389
Right-of-use assets		24,114	26,120	25,898
Property, plant and equipment		53,000	54,678	52,773
Associates and joint ventures	4	64,022	66,793	67,540
Other non-current assets		12,143	13,289	12,992
Total non-current assets		**193,459**	**201,355**	**198,297**
Prepaid taxes		860	770	536
Inventories		904	877	881
Trade and other receivables		13,687	13,812	14,146
Other current financial assets		1,074	1,614	1,832
Assets classified as held for sale	6	928	–	–
Cash and cash equivalents		10,542	10,380	16,668
Total current assets		**27,995**	**27,453**	**34,063**
Total assets		**221,454**	**228,808**	**232,360**

NOK in million	Note	30 September 2025	31 December 2024	30 September 2024
Equity attributable to equity holders of Telenor ASA		66,996	75,855	74,572
Non-controlling interest		4,905	5,917	5,431
Total equity		**71,901**	**81,772**	**80,003**
Non-current lease liabilities		12,765	13,697	13,589
Non-current interest-bearing liabilities	7	69,441	72,730	68,863
Non-current non-interest-bearing liabilities		1,099	1,362	1,205
Deferred tax liabilities		4,130	3,874	3,145
Pension obligations		2,058	2,068	1,900
Provisions and obligations		6,618	6,923	6,413
Total non-current liabilities		**96,111**	**100,652**	**95,115**
Current lease liabilities		3,864	3,844	3,876
Current interest-bearing liabilities	7	13,444	11,350	18,433
Trade and other payables		21,613	22,774	21,327
Dividend payable		6,298	–	6,162
Current tax payables		2,769	1,711	1,098
Current non-interest bearing liabilities		886	1,577	1,583
Provisions and obligations		792	908	790
Liabilities classified as held for sale	6	3,777	4,220	3,974
Total current liabilities		**53,442**	**46,384**	**57,242**
Total equity and liabilities		**221,454**	**228,808**	**232,360**

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

Consolidated statement of cash flows

Interim condensed consolidated statement of cash flows

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Profit before taxes from continuing operations	5,065	4,745	13,975	21,761	24,094
Profit before taxes from discontinued operations	6	158	(30)	(76)	(260)
Profit before taxes from total operations	**5,071**	**4,903**	**13,945**	**21,685**	**23,834**
Net interest expense	694	856	2,195	2,375	3,288
Net interest paid	(385)	(531)	(1,831)	(1,954)	(2,976)
Income taxes paid	(981)	(1,192)	(2,882)	(2,862)	(3,783)
Net (gains) losses from disposals, impairments and change in fair value of financial assets	(133)	(901)	(296)	(3,475)	(3,361)
Depreciation, amortisation and impairment losses	4,331	4,213	12,954	12,576	16,944
Loss (profit) from associates and joint ventures	(303)	(190)	(1,348)	(7,679)	(6,812)
Dividends received from associates and joint ventures	561	347	1,247	1,071	1,425
Currency (gains) losses not related to operating activities	(201)	251	(421)	775	716
Changes in operating working capital	(313)	(556)	(536)	1,174	2,748
Other adjustments	48	25	(486)	(300)	(542)
Net cash flow from operating activities	**8,388**	**7,226**	**22,542**	**23,385**	**31,481**
Purchases of property, plant and equipment and intangible assets	(2,587)	(2,667)	(8,475)	(9,464)	(12,929)
Prepayment of right-of-use assets including initial direct cost	(41)	(71)	(139)	(275)	(454)
Purchases of businesses , net of cash acquired	(18)	(105)	(559)	(157)	(249)
Proceeds from disposals of property, plant and equipment and intangible assets	25	20	46	28	45

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Proceeds from disposal of businesses, net of cash disposed [1]	–	–	(123)	2,148	2,138
Proceeds from sale and purchases of other investments	(40)	(32)	71	(74)	(37)
Net cash flow from investing activities	**(2,660)**	**(2,855)**	**(9,179)**	**(7,795)**	**(11,486)**
Proceeds from and repayments of borrowings	570	328	(1,054)	(4,421)	(7,599)
Payments of lease liabilities related to spectrum licences	–	(10)	(575)	(1,050)	(1,216)
Payments of lease liabilities related to other lease contracts	(949)	(795)	(2,969)	(2,580)	(3,652)
Purchase of treasury shares	4	10	(195)	(1,971)	(1,971)
Dividends paid to non-controlling interest	(605)	(869)	(1,646)	(1,677)	(1,871)
Dividends paid to equity holders of Telenor ASA	(335)	–	(6,841)	(6,925)	(13,082)
Net cash flow from financing activities	**(1,315)**	**(1,336)**	**(13,279)**	**(18,624)**	**(29,391)**
Effects of exchange rate changes on cash and cash equivalents	(56)	(94)	47	(117)	(78)
Net change in cash and cash equivalents	**4,356**	**2,941**	**130**	**(3,151)**	**(9,474)**
Cash and cash equivalents at the beginning of the period [2]	5,878	13,487	10,104	19,360	19,580
Cash and cash equivalents at the end of the period [2) 3)]	**10,234**	**16,428**	**10,234**	**16,428**	**10,104**

1) Includes NOK 197 million related to discontinued operations in the second quarter of 2025, see note 6 for more information.
2) Cash and cash equivalents include bank overdrafts.
3) As of 30 September 2025, restricted cash was NOK 7 million, while as of 30 September 2024, it was NOK 5 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	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	–	–	17,372	–	17,372	1,454	18,826
Other comprehensive income for the period	–	478	–	7,196	7,674	(48)	7,626
Total comprehensive income for the period	**–**	**478**	**17,372**	**7,196**	**25,046**	**1,406**	**26,452**
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	(50)	(50)
Dividends	–	–	(13,082)	–	(13,082)	(1,876)	(14,958)
Share buy back	(101)	(1,794)	–	–	(1,895)	–	(1,895)
Share - based payment, exercise of share options and distribution of shares	–	20	–	–	20	–	20
Equity as of 30 September 2024	**8,278**	**(23,281)**	**88,462**	**1,107**	**74,572**	**5,431**	**80,003**
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)
Share buy back	(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	–	–	8,947	–	8,947	1,075	10,022
Other comprehensive income for the period	–	476	–	(5,028)	(4,552)	(362)	(4,915)
Total comprehensive income for the period	**–**	**476**	**8,947**	**(5,028)**	**4,395**	**713**	**5,107**
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	11	11
Dividends	–	–	(13,135)	–	(13,135)	(1,736)	(14,871)
Share buy back	–	(4)	–	–	(4)	–	(4)
Share - based payment, exercise of share options and distribution of shares	–	(114)	–	–	(114)	–	(114)
Equity as of 30 September 2025	**8,278**	**(23,220)**	**85,238**	**(3,305)**	**66,996**	**4,905**	**71,901**

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 28 October 2025.

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 nine months ending 30 September 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.

Note 2
Segments

Telenor has four operating and reportable segments. The mobile and fixed line businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain passive infrastructure 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 Telenor Pakistan and 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.

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 and joint ventures like Allente, which is being divested, and Carousell.

Other

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

Third quarter

NOK in million	Total revenues 2025	Total revenues 2024	Total revenues Growth	of which internal 2025	of which internal 2024	Total operating expenses 2025	Total operating expenses 2024	Total operating expenses Growth	Adjusted EBITDA 2025	Adjusted EBITDA Margin	Adjusted EBITDA 2024	Adjusted EBITDA Margin	Capex excl. lease 2025	Capex excl. lease 2024	Free cash flow before M&A 2025	Free cash flow before M&A 2024
Nordics	14,893	14,366	3.7 %	154	149	(3,996)	(4,048)	(1.3)%	7,088	47.6 %	6,515	45.4 %	1,998	2,113	3,609	2,876
Asia	4,593	4,811	(4.5)%	140	181	(1,797)	(1,880)	(4.4)%	2,488	54.2 %	2,592	53.9 %	506	424	679	359
Infrastructure	841	821	2.4 %	604	597	(178)	(172)	3.1 %	521	61.9 %	519	63.2 %	163	240	275	224
Amp	889	889	— %	137	106	(324)	(264)	22.9 %	110	12.4 %	138	15.5 %	40	32	311	80
Other	370	466	(20.6)%	247	282	(492)	(497)	(1.1)%	(122)	(33.1)%	(32)	(6.8)%	5	16	(684)	(757)
Eliminations	(1,281)	(1,315)	n.m.	(1,281)	(1,315)	381	423	n.m.	(540)	n.m.	(525)	n.m.	–	–	1	19
Group	**20,304**	**20,038**	**1.3 %**	**–**	**–**	**(6,406)**	**(6,438)**	**(0.5)%**	**9,544**	**47.0 %**	**9,206**	**45.9 %**	**2,713**	**2,825**	**4,191**	**2,801**

First three quarters

NOK in million	Total revenues 2025	Total revenues 2024	Total revenues Growth	of which internal 2025	of which internal 2024	Total operating expenses 2025	Total operating expenses 2024	Total operating expenses Growth	Adjusted EBITDA 2025	Adjusted EBITDA Margin	Adjusted EBITDA 2024	Adjusted EBITDA Margin	Capex excl. lease 2025	Capex excl. lease 2024	Free cash flow before M&A 2025	Free cash flow before M&A 2024
Nordics	43,752	42,005	4.2 %	453	436	(12,544)	(12,581)	(0.3)%	20,134	46.0 %	18,325	43.6 %	5,798	6,495	8,031	8,076
Asia	14,262	14,907	(4.3)%	453	456	(5,569)	(5,754)	(3.2)%	7,721	54.1 %	8,112	54.4 %	1,483	1,720	2,404	1,981
Infrastructure	2,503	2,468	1.4 %	1,803	1,810	(552)	(531)	3.8 %	1,542	61.6 %	1,496	60.6 %	570	654	670	595
Amp	2,506	2,609	(4.0)%	340	287	(968)	(810)	19.4 %	243	9.7 %	355	13.6 %	119	124	392	74
Other	1,057	1,316	(19.6)%	708	886	(1,577)	(1,541)	2.3 %	(519)	(49.1)%	(226)	(17.2)%	13	36	(2,617)	(2,461)
Eliminations	(3,756)	(3,875)	n.m.	(3,756)	(3,875)	1,108	1,195	n.m.	(1,618)	n.m.	(1,560)	n.m.	–	–	(105)	27
Group	**60,324**	**59,430**	**1.5 %**	**–**	**–**	**(20,101)**	**(20,022)**	**0.4 %**	**27,503**	**45.6 %**	**26,502**	**44.6 %**	**7,982**	**9,029**	**8,774**	**8,292**

Year 2024

	Total revenues	of which internal	Total operating expenses	Adjusted EBITDA		Capex excl. lease	Free cash flow before M&A
NOK in million	2024	2024	2024	2024	Margin	2024	2024
Nordics	56,560	571	(17,052)	24,223	42.8 %	9,678	10,781
Asia	20,227	788	(7,776)	11,055	54.7 %	2,172	2,965
Infrastructure	3,282	2,397	(745)	1,952	59.5 %	890	946
Amp	3,495	382	(1,142)	449	12.8 %	160	82
Other	1,705	1,203	(2,326)	(621)	(36.4)%	47	(3,474)
Eliminations	(5,341)	(5,341)	1,823	(2,077)	n.m.	–	66
Group	**79,928**	**–**	**(27,217)**	**34,980**	**43.8 %**	**12,948**	**11,366**

Reconciliation of consolidated profit before tax and adjusted EBITDA

	Third quarter		First three quarters		Year
Nok in million	2025	2024	2025	2024	2024
Profit (loss) before taxes	**5,065**	**4,745**	**13,975**	**21,761**	**24,094**
Share of net income from associate companies and joint ventures	(303)	(190)	(1,348)	(7,679)	(6,812)
Net financial items	379	322	2,191	791	1,341
Operating profit (loss)	**5,141**	**4,877**	**14,818**	**14,873**	**18,623**
Depreciation and amortisation	4,331	4,212	12,954	12,572	16,871
Impairment losses	–	2	–	4	73
EBITDA	**9,472**	**9,090**	**27,772**	**27,449**	**35,567**
Other income	(21)	(1)	(699)	(1,445)	(1,485)
Other expenses	93	117	430	498	898
Adjusted EBITDA	**9,544**	**9,206**	**27,503**	**26,502**	**34,980**

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.

Third quarter 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	3,862	2,353	4	6,219	509	6,728	1	6,729
Telenor Sweden	2,064	853	–	2,917	382	3,299	37	3,336
Telenor Denmark	1,191	160	–	1,351	196	1,547	12	1,559
DNA Finland	2,086	646	–	2,732	516	3,249	8	3,257
Other/eliminations	(13)	(21)	47	13	–	13	–	13
Nordics	**9,190**	**3,991**	**52**	**13,232**	**1,602**	**14,835**	**58**	**14,893**
Grameenphone - Bangladesh	3,275	–	–	3,275	4	3,279	48	3,326
Telenor Pakistan	1,174	–	–	1,174	3	1,177	33	1,209
Other/eliminations	–	–	57	57	–	57	–	57
Asia	**4,449**	**–**	**57**	**4,506**	**6**	**4,512**	**81**	**4,593**
Infrastructure	**–**	**–**	**6**	**6**	**–**	**6**	**835**	**841**
Amp	**–**	**315**	**574**	**889**	**–**	**889**	**–**	**889**
Other	–	–	296	296	–	296	74	370
Eliminations	(173)	(98)	(343)	(614)	(1)	(614)	(667)	(1,281)
Group	**13,466**	**4,207**	**641**	**18,315**	**1,608**	**19,923**	**381**	**20,304**

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.

First three quarters 2025

NOK in million	Mobile operations	Fixed operations	Other revenues from rendering of services 1)	Total revenues from rendering of services 2)	Sale of handset and other devices 3)	from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	11,179	6,992	6	18,177	1,457	19,634	5	19,638
Telenor Sweden	6,044	2,586	–	8,631	1,025	9,656	113	9,769
Telenor Denmark	3,499	479	–	3,978	574	4,552	35	4,587
DNA Finland	6,248	1,931	–	8,179	1,495	9,674	26	9,700
Other/eliminations	4	(83)	137	59	(1)	58	–	58
Nordics	**26,975**	**11,905**	**143**	**39,024**	**4,550**	**43,573**	**179**	**43,752**
Grameenphone - Bangladesh	10,131	–	–	10,131	8	10,138	149	10,287
Telenor Pakistan	3,681	–	–	3,681	5	3,685	97	3,782
Other/eliminations	–	–	193	193	–	193	–	193
Asia	**13,812**	**–**	**193**	**14,004**	**12**	**14,016**	**246**	**14,262**
Infrastructure	**–**	**–**	**17**	**17**	**–**	**17**	**2,486**	**2,503**
Amp	**–**	**960**	**1,546**	**2,506**	**–**	**2,506**	**–**	**2,506**
Other	–	–	838	838	–	838	219	1,057
Eliminations	(522)	(277)	(962)	(1,761)	(3)	(1,764)	(1,992)	(3,756)
Group	**40,265**	**12,588**	**1,775**	**54,628**	**4,559**	**59,187**	**1,137**	**60,324**

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.

Third 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	3,565	2,373	(10)	**5,928**	452	**6,381**	2	**6,383**
Telenor Sweden	1,950	859	–	**2,809**	418	**3,227**	43	**3,270**
Telenor Denmark	1,108	170	–	**1,278**	193	**1,471**	12	**1,483**
DNA Finland	2,033	636	–	**2,670**	548	**3,218**	9	**3,227**
Other/eliminations	(25)	(20)	48	**3**	–	**3**	–	**3**
Nordics	**8,631**	**4,018**	**38**	**12,688**	**1,612**	**14,300**	**66**	**14,366**
Grameenphone - Bangladesh	3,516	–	–	**3,516**	1	**3,517**	51	**3,568**
Telenor Pakistan	1,124	–	–	**1,124**	1	**1,124**	34	**1,159**
Other/eliminations	–	–	84	**84**	–	**84**	–	**84**
Asia	**4,639**	**–**	**84**	**4,723**	**2**	**4,725**	**86**	**4,811**
Infrastructure	**–**	**–**	**16**	**16**	**–**	**16**	**805**	**821**
Amp	**–**	**372**	**517**	**889**	**–**	**889**	**–**	**889**
Other	–	–	392	**392**	–	**392**	73	**466**
Eliminations	(182)	(95)	(389)	**(666)**	(1)	**(667)**	(648)	**(1,315)**
Group	**13,088**	**4,295**	**659**	**18,042**	**1,613**	**19,655**	**382**	**20,038**

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.

First three quarters 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	10,450	6,973	1	**17,424**	1,353	**18,777**	6	**18,783**
Telenor Sweden	5,685	2,553	–	**8,238**	1,150	**9,388**	131	**9,520**
Telenor Denmark	3,237	503	–	**3,739**	560	**4,300**	32	**4,331**
DNA Finland	5,908	1,897	–	**7,804**	1,528	**9,333**	26	**9,359**
Other/eliminations	(40)	(82)	135	**13**	(1)	**12**	–	**12**
Nordics	**25,240**	**11,843**	**136**	**37,219**	**4,591**	**41,810**	**195**	**42,005**
Grameenphone	11,166	–	–	**11,166**	7	**11,173**	157	**11,330**
Telenor Pakistan	3,364	–	–	**3,364**	3	**3,367**	105	**3,472**
Other/eliminations	–	–	106	**106**	–	**106**	–	**106**
Asia	**14,530**	**–**	**106**	**14,636**	**10**	**14,646**	**262**	**14,907**
Infrastructure	**–**	**–**	**57**	**57**	**–**	**57**	**2,411**	**2,468**
Amp	**–**	**1,214**	**1,395**	**2,609**	**–**	**2,609**	**–**	**2,609**
Other	–	–	1,100	**1,100**	–	**1,100**	215	**1,316**
Eliminations	(591)	(283)	(1,042)	**(1,917)**	(4)	**(1,921)**	(1,954)	**(3,875)**
Group	**39,179**	**12,773**	**1,752**	**53,704**	**4,597**	**58,301**	**1,129**	**59,430**

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)	**22**	–	**22**
Nordics	**33,663**	**15,748**	**174**	**49,584**	**6,719**	**56,304**	**256**	**56,560**
Grameenphone - Bangladesh	14,915	–	–	**14,915**	9	**14,924**	214	**15,138**
Telenor Pakistan	4,606	–	–	**4,606**	4	**4,610**	141	**4,750**
Other/eliminations	–	–	339	**339**	–	**339**	–	**339**
Asia	**19,520**	**–**	**339**	**19,859**	**13**	**19,872**	**355**	**20,227**
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	(760)	(368)	(1,709)	**(2,837)**	(4)	**(2,842)**	(2,499)	**(5,340)**
Group	**52,423**	**16,956**	**2,389**	**71,768**	**6,728**	**78,496**	**1,433**	**79,928**

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 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), with a combined carrying amount of NOK 60.9 billion. The market value as of 30 September 2025 for these two listed entities was NOK 67.6 billion. The share of net income from the forementioned 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.

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Share of net income (loss) [1]	**35**	**190**	**1,084**	**664**	**206**
Of which share from CelcomDigi	(217)	286	276	871	1,046
Of which share from True (direct interest)	184	(154)	652	(261)	(973)
Of which share from Carousell	(20)	(19)	(27)	(125)	(164)
Of which share from Allente	79	71	161	159	218
Of which share from Easypaisa digital bank	51	23	82	58	135
Of which share from others	(43)	(16)	(60)	(38)	(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	30 September 2025	30 September 2024	31 December 2024
Opening balance as of 1 January	**66,793**	**50,942**	**50,942**
Additions	2,858	2,231	2,323
Held for sale and disposals [1]	(930)	–	(4)
Impairment reversal (loss)	265	7,015	6,604
Share of net income (loss)	1,084	664	206
Share of other comprehensive income	(176)	(88)	(85)
Dividends received	(1,247)	(1,071)	(1,425)
Translation differences	(4,625)	7,848	8,232
Closing balance as of period end	**64,022**	**67,540**	**66,793**
Of which investment in CelcomDigi [2]	35,357	39,087	38,710
Of which investment in True (direct interest) [3]	25,582	24,643	24,303
Of which investment in others	3,084	3,811	3,780

1) Allente classified as held for sale upon Telenor signing sales agreement with Viaplay in July 2025.
2) Of which, allocated to goodwill NOK 22,149 million as of 30 September 2025
3) Of which, allocated to goodwill NOK 16,594 million as of 30 September 2025

Significant events

Telenor received NOK 561 million in dividends in the third quarter 2025, of which NOK 350 million from CelcomDigi and NOK 211 million from Allente. During the first three quarters of 2025, Telenor received NOK 1,036 million in dividends from CelcomDigi and NOK 211 million from Allente, totalling NOK 1,247 million. In the third quarter 2024 Telenor received NOK 347 million in dividends from CelcomDigi. During the first three quarters of 2024, Telenor received NOK 1,071 million in dividends, of which NOK 964 million from CelcomDigi and NOK 102 million from Allente.

In accordance with Telenor's accounting principles, the reported results from CelcomDigi's second quarter have been adjusted in Telenor's third quarter reporting, taking into account the publication of the annual report 2024 for Digital Nasional Berhad (DNB), an associated company of CelcomDigi. The annual report for DNB reveals a distressed situation for the company and strongly indicate that the fair value of the company is impaired. Telenor has assessed the consequences of this situation on its pro-rata share of CelcomDigi's results. The negative impact on Telenor's reported share of net income from CelcomDigi is 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 has 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 reassessed the carrying amount in True Corporation based on the share price as of 31 March 2024. An impairment reversal of NOK 7,015 million for the investment was recognised due to the significant increase in market value since impairment 31 December 2023.

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 34,097 million as of 30 September 2025. CelcomDigi's share price as of 30 September 2025 was MYR 3.70, and the carrying amount reflect an implicit share price of MYR 3.84.

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.

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 second quarter results of CelcomDigi, together with the statement of financial position, is included in Telenor's third quarter 2025 report.

Statement of comprehensive income (CelcomDigi) 1)

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Revenue	7,588	7,516	23,409	21,987	29,626
EBITDA	3,390	3,398	10,180	9,991	13,120
Depreciation and amortisation	(1,765)	(1,937)	(5,820)	(5,525)	(7,479)
Net financial items	(1,932)	(381)	(2,677)	(969)	(1,376)
Income tax expense	(348)	(216)	(849)	(864)	(1,106)
Net income	(654)	864	834	2,632	3,159
Other comprehensive income (loss)	–	(2)	–	–	–
Total comprehensive income (loss)	(654)	862	834	2,632	3,159
Telenor's ownership in %	33.1 %	33.1 %	33.1 %	33.1 %	33.1 %
Share of net income (loss)	**(217)**	**286**	**276**	**871**	**1,046**
Share of other comprehensive income (loss)	–	(1)	–	–	–
Share of total comprehensive income (loss)	**(217)**	**285**	**276**	**871**	**1,046**

Statement of financial position (CelcomDigi) 1)

NOK in million	30 September 2025	30 September 2024	31 December 2024
Non-current assets	77,185	85,698	85,540
Current assets excluding cash and cash equivalents	10,920	9,848	9,875
Cash and cash equivalents	1,443	698	1,205
Non-current non-interest bearing liabilities	(5,066)	(4,218)	(5,449)
Non-current interest bearing liabilities	(26,518)	(28,724)	(27,456)
Current non-interest bearing liabilities	(17,792)	(17,018)	(18,178)
Non-controlling interest	(270)	(279)	(285)
Total equity to shareholders of parent company	**39,902**	**46,006**	**45,252**
Telenor's share of equity	13,207	15,228	14,979
Goodwill related to the Telenor's investment	22,149	23,859	23,731
Carrying amount of investment	35,357	39,087	38,710
Dividends received	1,036	964	1,318

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

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.

True (associate)

Telenor increased its direct ownership in the associate True Corporation to 30.30% 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 33,475 million as of 30 September 2025. True Corporation's share price as of 30 September 2025 was THB 10.40, and the carrying amount reflect an implicit share price of THB 7.95.

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 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 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, 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 second quarter results of True Corporation, together with the statement of financial position, is included in Telenor's third quarter 2025 report.

Statement of comprehensive income (True) 1)

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Revenue	15,560	15,750	48,762	46,250	60,164
EBITDA	7,035	6,261	22,282	18,275	22,694
Depreciation and amortisation	(5,222)	(5,294)	(16,052)	(14,852)	(19,788)
Net financial items	(1,313)	(1,542)	(4,141)	(4,461)	(6,433)
Income tax expense	121	(11)	170	46	39
Net income	622	(585)	2,259	(992)	(3,488)
Other comprehensive income (loss)	(92)	(7)	(450)	(233)	(318)
Total comprehensive income (loss)	530	(593)	1,810	(1,226)	(3,806)
Telenor's ownership in %	30.3 %	28.6 %	28.9 %	26.3 %	28.6 %
Share of net income (loss) 1)	**184**	**(154)**	**652**	**(261)**	**(973)**
Impairment reversal (loss)	269	–	269	7,015	7,015
Share of other comprehensive income (loss)	(27)	(2)	(130)	(61)	(89)
Share of total comprehensive income (loss)	**425**	**(156)**	**791**	**6,692**	**5,953**

Statement of financial position (True) 1)

NOK in million	30 September 2025	30 September 2024	31 December 2024
Non-current assets	179,402	206,425	203,094
Current assets excluding cash and cash equivalents	19,764	23,358	22,434
Cash and cash equivalents	4,255	6,752	5,609
Non-current non-interest bearing liabilities	(9,657)	(9,634)	(10,336)
Non-current interest bearing liabilities	(110,235)	(118,258)	(119,924)
Current non-interest bearing liabilities	(53,777)	(74,948)	(70,636)
Non-controlling interest	(91)	(103)	(98)
Total equity to shareholders of parent company	**29,661**	**33,593**	**30,143**
Telenor's share of equity	8,987	9,608	8,621
Goodwill related to the Telenor's investment	16,594	15,035	15,682
Carrying amount of investment	25,582	24,643	24,303

1) The second quarter results and financial position of True Corporation is included in Telenor's third 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 expense as presented in the income statement consists of the following:

Financial items	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Interest income on cash and cash equivalents	111	181	369	658	831
Other financial income	47	41	148	161	210
Total financial income	**158**	**222**	**517**	**818**	**1,041**
Interest expenses on financial liabilities [1]	(808)	(980)	(2,573)	(2,961)	(3,994)
Other financial expenses	(90)	(144)	(280)	(384)	(423)
Total financial expenses	**(899)**	**(1,124)**	**(2,854)**	**(3,345)**	**(4,416)**
Net foreign currency gains (losses)	**241**	**(187)**	**435**	**(502)**	**(484)**
Net change in fair value of financial instruments at fair value through profit or loss	91	621	(422)	163	2,398
Net change in fair value of hedging instruments and hedged items	29	145	131	163	93
Net gains (losses and impairment) on financial assets and liabilities	–	–	1	1	27
Change in fair value of financial instruments	**120**	**766**	**(290)**	**2,238**	**2,518**
Net financial income (expenses)	**(379)**	**(322)**	**(2,191)**	**(791)**	**(1,341)**

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 the investment in the joint venture Allente which is highly probable to be sold in the next three to six months.

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.

On 17 July 2025, Telenor announced to sell its 50% ownership in Allente to Viaplay and is subject to regulatory approvals in Norway, Sweden and Denmark, of which received in Norway and Denmark. The transaction is considered highly probable to be closed in the next three to six months. Allente is accounted for as a joint venture under equity method of accounting and is a not a separate major line of business of the group; accordingly, Telenor's share of net income from Allente is not presented as discontinued operations. However, the investment is classified as held for sale as of 30 September 2025. The transaction was announced to be sold for a consideration of SEK 1.1 billion (NOK 1.2 billion) adjusted for dividends. Telenor received dividend of NOK 211 million during the third quarter 2025 which reduces the sale consideration. The transaction is estimated to generate a gain of approximately NOK 0.3 billion including currency translation effects.

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

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Gain (loss) on disposal after tax	6	158	(30)	(76)	(260)
Profit (loss) from discontinued operations	**6**	**158**	**(30)**	**(76)**	**(260)**

The gain on disposal in the third quarter 2025 and 2024 is primarily due to currency gain on liability related to Telenor India as a result of weakening of India Rupee during the quarter offset by the accrual of incremental interest. Loss on disposal recognised in the first three quarters 2025 includes a provision of NOK 182 million recognised in the first quarter 2025 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. A total amount of NOK 197 million related to Canal Digital business was paid during the second quarter 2025 and was classified as part of net cash flow from investing activities.

Loss on disposal in the first three quarters of 2024 and full year 2024 is 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).

Assets and liabilities held for sale

Assets of the disposal groups classified as held for sale represent the carrying amount of investment in Allente. Liabilities of the disposal groups classified as held for sale as of 30 September 2025 of NOK 3,777 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 and as of 30 September 2024, Telenor India related liability amounted to NOK 4,220 million and NOK 3,924 million, respectively.

NOK in million	30 September 2025	30 September 2024	31 December 2024
Assets			
Associates and joint ventures	928	–	–
Total assets held for sale	**928**	**–**	**–**
Liabilities			
Current liabilities	3,777	3,974	4,220
Total liabilities held for sale	**3,777**	**3,974**	**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	30 September 2025	30 September 2024	31 December 2024
Telenor India	(888)	(1,118)	(1,180)

Competition authority approval in Pakistan

Telenor signed an agreement to sell 100% of its Pakistan telco operations to Pakistan Telecommunications Company Ltd (PTCL) in December 2023. On 30 September 2025, the Competition Commission of Pakistan (CCP) has approved the transaction. With this milestone reached, Telenor is seeking approval from the Pakistan Telecommunication Authority (PTA) to complete the transaction. Telenor Pakistan is not presented as discontinued operation as there are uncertainties related to remaining regulatory approvals and other customary terms and conditions attached to the agreement.

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:

	30 September 2025	
NOK in million	Carrying amount	Fair value
Interest-bearing liabilities [1]	(82,885)	(79,986)
of which fair value level 1	–	(77,967)
of which fair value level 2	–	(2,019)

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

	30 September 2024	
NOK in million	Carrying amount	Fair value
Interest-bearing liabilities [1]	(87,296)	(83,607)
of which fair value level 1	–	(82,264)
of which fair value level 2	–	(1,343)

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.

As of 30 September 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	30 September 2025	31 December 2024	30 September 2024
Other non-current assets	393	1,241	1,103
Other current financial assets	668	158	403
Non-current non-interest bearing-financial liabilities	(448)	(804)	(697)
Non-current interest-bearing financial liabilities	(1,099)	(1,647)	(2,083)
Current non-interest-bearing liabilities	(242)	(839)	(924)
Current interest-bearing liabilities	(229)	—	(23)
Total	**(957)**	**(1,891)**	**(2,221)**

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.

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 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.

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 and cybersecurity. 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.

	First three quarters		Change YTD	
NOK in million	2025	2024	2025	Change YoY
Service revenues	48,992	48,254	738	1.5 %
Impact using exchange rates for 2025	–	(492)	492	
M&A	–	–	–	
Organic service revenues	**48,992**	**47,762**	**1,230**	**2.6 %**

	Third quarter		Change third quarter	
NOK in million	2025	2024	2025	Change YoY
Service revenues	16,345	16,162	183	1.1 %
Impact using exchange rates for 2025	122	(121)	243	
M&A	–	–	–	
Organic service revenues	**16,466**	**16,041**	**426**	**2.7 %**

	Third quarter		Change third quarter	
NOK in million	2024	2023	2024	Change YoY
Service revenues	16,162	15,796	366	2.3 %
Impact using exchange rates for 2024	36	64	(29)	
M&A	–	–	–	
Organic service revenues	**16,197**	**15,860**	**337**	**2.1 %**

Service revenues	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Total revenues	20,304	20,038	60,324	59,430	79,928
Less: Handsets and other devices	(1,608)	(1,613)	(4,559)	(4,597)	(6,728)
Less: Lease revenues	(381)	(382)	(1,137)	(1,129)	(1,433)
Revenue from rendering of services	18,315	18,042	54,628	53,704	71,768
Less: Revenue from other operators	(1,588)	(1,433)	(4,493)	(4,252)	(5,679)
Less: Other revenues	(382)	(448)	(1,143)	(1,198)	(1,570)
Service revenues	16,345	16,162	48,992	48,254	64,520

Operating expenses (opex) and organic growth in opex

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

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

Operating expenses	Third quarter		First three quarters		Full year
NOK in million	2025	2024	2025	2024	2024
Salaries and personnel	2,230	2,242	7,390	7,399	10,005
Operations and maintenance	1,260	1,247	3,805	3,811	5,105
Sales, marketing and commission	1,430	1,387	4,274	4,096	5,605
Energy	393	412	1,246	1,293	1,730
Other opex	1,094	1,150	3,386	3,424	4,772
Total opex	**6,406**	**6,438**	**20,101**	**20,022**	**27,217**
Organic change	**1.3 %**	**2.0 %**	**1.3 %**	**3.3 %**	**2.4 %**

Reconciliation

	First three quarters		Change YTD	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	20,101	20,022	79	0.4 %
Impact using exchange rates for 2025	–	(174)	174	
M&A	–	–	–	
Organic operating expenses	**20,101**	**19,848**	**252**	**1.3 %**

	Third quarter		Change third quarter	
NOK in million	2025	2024	2025	Change YoY
Operating expenses	6,406	6,438	(32)	(0.5)%
Impact using exchange rates for 2025	56	(61)	116	
M&A	–	–	–	
Organic operating expenses	**6,462**	**6,378**	**84**	**1.3 %**

	Third quarter		Change third quarter	
NOK in million	2024	2023	2024	Change YoY
Operating expenses	6,438	6,331	107	1.7 %
Impact using exchange rates for 2024	1	32	(31)	
M&A	–	(48)	48	
Organic operating expenses	**6,439**	**6,315**	**124**	**2.0 %**

EBITDA, adjusted EBITDA, and organic growth in adjusted EBITDA

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

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

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

Reconciliation

Other income and other expenses	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
EBITDA	9,472	9,090	27,772	27,449	35,567
Adjustments:					
Other income	–	–	(3)	–	–
Gains on disposals of property, plant and equipment (PPE) and operations	(21)	(1)	(696)	(1,445)	(1,485)
Total other income	**(21)**	**(1)**	**(699)**	**(1,445)**	**(1,485)**
Losses on disposals of property, plant and equipment (PPE) and operations	14	23	82	132	385
Workforce reductions, onerous (loss) contracts and other	79	94	347	366	513
Total other expenses	**93**	**117**	**430**	**498**	**898**
Total adjustments	**72**	**116**	**(269)**	**(947)**	**(587)**
Adjusted EBITDA	**9,544**	**9,206**	**27,503**	**26,502**	**34,980**

	First three quarters		Change YTD	
NOK in million	2025	2024	2025	Change YoY
Adjusted EBITDA	27,503	26,502	1,002	3.8 %
Impact using exchange rates for 2025	–	(375)	375	
M&A	–	–	–	
Organic adjusted EBITDA	**27,503**	**26,126**	**1,377**	**5.3 %**

	Third quarter		Change third quarter	
NOK in million	2025	2024	2025	Change YoY
Adjusted EBITDA	9,544	9,206	338	3.7 %
Impact using exchange rates for 2025	79	(75)	153	
M&A	–	—	—	
Organic adjusted EBITDA	**9,623**	**9,131**	**491**	**5.4 %**

	Third quarter		Change third quarter	
NOK in million	2024	2023	2024	Change YoY
Adjusted EBITDA	9,206	9,251	(45)	(0.5)%
Impact using exchange rates for 2024	38	11	27	
M&A	–	(180)	180	
Organic adjusted EBITDA	**9,244**	**9,083**	**161**	**1.8 %**

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 license and spectrum. Capex excludes business combinations and asset retirement obligations. 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

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Purchases of property, plant and equipment and intangible assets	2,587	2,667	8,475	9,464	12,929
Prepayment of right-of-use assets including initial direct cost	41	71	139	275	454
Capex related working capital and other changes	186	152	(320)	(372)	(9)
Deferred lease obligations including licences	1,107	1,427	3,633	3,907	4,821
Total Capex incl. leases	**3,921**	**4,318**	**11,927**	**13,274**	**18,196**
Licence and spectrum acquisition	(369)	(3)	(445)	(74)	(80)
Other leases	(840)	(1,490)	(3,500)	(4,172)	(5,168)
Capex excl. lease	**2,713**	**2,825**	**7,982**	**9,029**	**12,948**
Total revenues	20,304	20,038	60,324	59,430	79,928
Capex excl. lease/Revenues (%)	13.4 %	14.1 %	13.2 %	15.2 %	16.2 %
Total Capex/Revenues (%)	19.3 %	21.5 %	19.8 %	22.3 %	22.8 %

Net interest-bearing debt excluding license 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 license obligations.

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

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

Reconciliation

NOK in million	30 September 2025	31 December 2024	30 September 2024
Non-current interest-bearing liabilities	69,441	72,730	68,863
Non-current lease liabilities	12,765	13,697	13,589
Current interest-bearing liabilities	13,444	11,350	18,433
Current lease liabilities	3,864	3,844	3,876
Less:			
Cash and cash equivalents	(10,542)	(10,380)	(16,668)
Hedging instruments	–	(36)	(36)
Financial instruments	(318)	(319)	(315)
Adjustments:			
Non-current licence obligations	(2,922)	(3,339)	(3,434)
Current licence obligations	(721)	(760)	(762)
Net interest-bearing debt excluding licence obligations	**85,011**	**86,788**	**83,546**

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.

	First three quarters		Year
NOK in million	2025	2024	2024
A - Net debt	85,011	83,546	86,788
B - Adjusted EBITDA	35,982	34,968	34,980
C - Dividends from associates and joint ventures	1,601	1,354	1,425
D - Leverage ratio D=A/(B+C)	**2.26**	**2.30**	**2.38**

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 include acquisitions and disposals where Telenor acquire or lose control, acquisition, or disposal of investments in associates and joint ventures that are classified in investing activities as well as transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities.

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Net cash flows from operating activities	8,388	7,226	22,542	23,385	31,481
Net cash flows from investing activities	(2,660)	(2,855)	(9,179)	(7,795)	(11,486)
Payments of lease liabilities related to spectrum licences	–	(10)	(575)	(1,050)	(1,216)
Payments of lease liabilities related to other lease contracts	(949)	(795)	(2,969)	(2,580)	(3,652)
Dividends paid to non-controlling interest	(605)	(869)	(1,646)	(1,677)	(1,871)
Free cash flow	**4,173**	**2,697**	**8,173**	**10,284**	**13,255**
M&A activities	(18)	(105)	(601)	1,991	1,889
Free cash flow before M&A activities	**4,191**	**2,801**	**8,774**	**8,292**	**11,366**

M&A activities reconciliation to cash flow statement

		Third quarter		First three quarters		Year
NOK in million		2025	2024	2025	2024	2024
Classification in cash flow statement	M&A transaction					
Proceeds from disposal of businesses, net of cash disposed	Satellite	–	–	–	2,122	2,122
	Canal Digital	–	–	(197)	–	–
	Otrum	–	–	84	–	–
	Other disposals	–	–	(10)	26	16
Purchases of businesses, net of cash acquired	True Corporation	–	(34)	(493)	(34)	(34)
	Investments in other associates	(18)	(45)	(76)	(98)	(190)
	Other acquisitions	–	(25)	9	(25)	(25)
Proceeds from sale and purchase of other investments	Other disposals	–	–	82	–	–
Total		**(18)**	**(105)**	**(601)**	**1,991**	**1,889**

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		Year
NOK in million	30 September 2025	30 September 2024	2024
Operating profit	18,568	18,642	18,623
Share of net income (loss) including gains/losses from associates and joint ventures	481	(519)	6,812
Income taxes	(4,789)	(4,630)	(3,725)
A - Earnings	**14,261**	**13,493**	**21,710**
Total equity as of beginning of the period	80,003	80,068	70,434
Net interest bearing debt including licence obligations as of beginning of the period	87,742	85,949	84,956
Net pension obligations as of beginning of the period	1,900	1,758	1,821
B - Total capital employed as of beginning of the period	169,645	167,775	157,212
Total equity as of end of the period	71,901	80,003	81,772
Net interest-bearing debt including licence obligations as of end of the period	88,654	87,742	90,886
Net pension obligations as of end of the period	2,058	1,900	2,068
C - Total capital employed as of end of the period	162,613	169,645	174,727
D - Average capital employed (D=(B+C)/2)	**166,129**	**168,710**	**165,969**
E - Return on capital employed (E=A/D)	**8.6 %**	**8.0 %**	**13.1 %**
Share of net income (loss) including gains/losses from associates and joint ventures	481	(519)	6,812
F - Earnings (A) excluding associates and joint ventures	**13,780**	**14,012**	**14,898**
Carrying amount of associates and joint ventures as of beginning of period	67,540	61,050	50,942
Carrying amount of associates and joint ventures as of end of period	64,022	67,540	66,793
Associates and joint ventures classified as held for sale [1]	928	–	–
Average capital employed of associates and joint ventures	**66,245**	**64,295**	**58,867**
G - Average capital employed (D) excluding associates and joint ventures	**99,884**	**104,415**	**107,102**
H - Return on capital employed (E) excluding associates and joint ventures (H=F/G)	**13.8 %**	**13.4 %**	**13.9 %**

[1] Allente classified as held for sale upon Telenor signing sales agreement with Viaplay in July 2025.

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

	Third quarter		First three quarters		Year
NOK in million	2025	2024	2025	2024	2024
Net income attributable to equity holders of Telenor ASA	3,027	3,272	8,947	17,372	18,336
Adjustments:					
Other income	(21)	(1)	699	1,445	(1,485)
Other expenses	93	117	(430)	(498)	898
Impairment losses	–	2	–	(4)	73
Impairment and gain/loss on disposal of associates and joint ventures	(269)	–	264	7,015	(6,606)
Net currency gain/loss	(241)	187	435	(502)	484
Net change in fair value of financial instruments	(120)	(766)	(290)	2,237	(2,491)
Net gains, losses and impairment of financial assets and liabilities	–	–	1	1	(27)
Gain/loss on disposal in discontinued operations	(6)	(158)	30	76	260
Income tax effect of above items	70	(37)	(13)	(184)	(217)
Non-controlling interest share of above items	(1)	(13)	(30)	(37)	(33)
Total adjustments	**(494)**	**(670)**	**(690)**	**(9,839)**	**(9,144)**
Adjusted net income attributable to equity holders of Telenor ASA	**2,533**	**2,603**	**8,256**	**7,533**	**9,191**
Average numbers of shares outstanding [1]	1,368	1,368	1,368	1,379	1,376
Earnings per share [2]	2.21	2.39	6.54	12.60	13.32
Adjusted earnings per share [2]	**1.85**	**1.90**	**6.04**	**5.46**	**6.68**

[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 total mobile subscription base. Users with at least 150kb of data during the last three months are defined as active data users.

Financial calendar

Capital Markets Day	11 November 2025
Fourth quarter 2025	6 February 2026
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

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