

Consolidated Income Statement

Telenor Group 1 January – 31 December

NOK in millions, except earnings per share	Note	2022	2021
Revenues	3	98 953	97 153
Cost of materials and traffic charges	4	(26 404)	(25 591)
Salaries and personnel costs	5	(9 998)	(10 014)
Other operating expenses	6	(20 178)	(18 891)
Other income	8	2 004	172
Other expenses	8	(1 261)	(1 926)
EBITDA		43 117	40 902
Depreciation and amortisation	15, 16, 17	(23 269)	(23 247)
Impairment losses	14, 15, 16, 17	(2 502)	-
Operating profit		17 346	17 654
Share of net income (loss) from associated companies and joint ventures	35	(232)	(480)
Gains (losses) on disposal of associated companies and joint ventures	35	(71)	21
Financial income and expenses			
Financial income	9	452	417
Financial expenses	9	(3 772)	(2 983)
Net currency gains (losses)	9	(3 384)	(1 070)
Other changes	9	393	165
Net financial income (expenses)		(6 312)	(3 472)
Profit before taxes		10 732	13 723
Income taxes	10	2 914	(5 008)
Profit from continuing operations		13 646	8 714
Profit (loss) from discontinued operations	12	33 932	(4 123)
Net income		47 578	4 592
Net income attributable to:			
Non-controlling interests		2 665	3 063
Equity holders of Telenor ASA		44 913	1 528
Earnings per share in NOK:			
Basic/diluted from continuing operations	11	7.85	4.04
Basic/diluted from discontinued operations	11	24.25	(2.95)
Basic/diluted from total operations	11	32.09	1.09

Consolidated Statement of Comprehensive Income

Telenor Group 1 January – 31 December

NOK in millions	Note	2022	2021
Net income		47 578	4 592
Other comprehensive income (loss)			
Translation differences on net investment in foreign operations	28	1 806	(3 514)
Amount reclassified from other comprehensive income to income statement on partial disposal	28	370	-
Net gain (loss) on hedge of net investment	28, 31	(1 402)	2 447
Income tax on net investment hedge		308	(538)
Amount reclassified from other comprehensive income to income statement	28	233	-
Share of other comprehensive income (loss) of associated companies and joint ventures		46	75
Amount reclassified from other comprehensive income to income statement on disposal		-	1
Items that may be reclassified subsequently to income statement		1 361	(1 529)
Net gain (loss) on equity investments	28	157	134
Remeasurement of defined benefit pension plans	28, 21	661	266
Income taxes on pension remeasurement		(138)	(57)
Items that will not be reclassified to income statement		680	344
Other comprehensive income (loss), net of taxes		2 041	(1 186)
Total comprehensive income (loss)		49 620	3 406
Total comprehensive income (loss) attributable to:			
Non-controlling interests		2 780	2 909
Equity holders of Telenor ASA		46 840	498

Consolidated Statement of Financial Position

Telenor Group as of 31 December

NOK in millions	Note	2022	2021
ASSETS			
Deferred tax assets	10	5 536	2 195
Goodwill	14, 18	27 334	27 448
Intangible assets	15	9 689	10 195
Right-of-use assets	16	45 686	51 565
Property, plant and equipment	17	65 659	72 767
Associated companies and joint ventures	35	39 686	5 683
Contract costs and prepaid costs	26	4 212	4 414
Other non-current financial assets	27	9 264	7 632
Total non-current assets		207 067	181 898
Prepaid taxes		1 491	1 568
Inventories		1 559	1 563
Trade and other receivables	19	18 842	21 739
Other current financial assets	27	361	839
Assets classified as held for sale	12	-	2 910
Cash and cash equivalents	20	9 929	15 223
Total current assets		32 182	43 843
Total assets		239 249	225 740
EQUITY AND LIABILITIES			
Equity attributable to equity holders of Telenor ASA	28	60 139	26 294
Non-controlling interests	28	4 237	5 206
Total equity		64 375	31 500
Liabilities			
Non-current lease liabilities	29	24 417	28 101
Non-current interest-bearing liabilities	30	82 724	87 811
Non-current non-interest-bearing liabilities	27	1 772	1 388
Deferred tax liabilities	10	3 639	4 374
Pension obligations	21	1 919	2 429
Provisions and obligations	22	6 627	7 971
Total non-current liabilities		121 097	132 073
Current lease liabilities	29	6 674	6 977
Current interest-bearing liabilities	30	9 169	9 276
Trade and other payables	24	28 227	32 320
Current tax payables		2 487	5 149
Current non-interest-bearing liabilities	27	1 694	1 969
Provisions and obligations	22	791	896
Liabilities classified as held for sale	12	4 735	5 580
Total current liabilities		53 777	62 167
Total equity and liabilities		239 249	225 740

Consolidated Statement of Cash Flows

Telenor Group 1 January – 31 December

NOK in millions	Note	2022	2021
Profit before taxes from continuing operations		10 732	13 723
Profit (loss) before taxes from discontinued operations	12	34 986	(3 338)
Profit before taxes		45 718	10 385
Income taxes paid		(5 977)	(6 113)
Net (gains) losses from disposals, impairments and change in fair value of financial assets and liabilities		(33 823)	272
Depreciation, amortisation and impairment losses		28 217	34 363
Share of net (income) loss and (gains) losses on disposal of associated companies and joint ventures		303	459
Dividends received from associated companies		575	532
Net interest expense		2 746	2 686
Changes in net operating working capital	13	(1 389)	905
Net currency (gains) losses not relating to operating activities		3 737	1 160
Interest received		616	220
Interest paid		(3 004)	(2 635)
Other adjustments		1 504	41
Net cash flow from operating activities		39 222	42 272
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		199	161
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets	13	(19 298)	(19 447)
Proceeds from disposal of subsidiaries and associated companies, net of cash disposed	13	(4 662)	17
Purchases of subsidiaries, associated companies and joint ventures, net of cash acquired	13	(991)	(391)
Proceeds from sale of other investments		1 639	2 582
Purchases of other investments		(31)	(150)
Net cash flow from investing activities		(23 145)	(17 228)
Proceeds from borrowings	13	20 956	26 470
Repayments of borrowings	13	(21 044)	(29 399)
Payments of lease liabilities related to spectrum licences	13	(2 483)	(2 871)
Payments of lease liabilities related to other lease contracts	13	(5 589)	(5 955)
Net payments related to supply chain financing		21	(1)
Purchase of treasury shares	31	(27)	-
Dividends paid to non-controlling interests in subsidiaries	13	(2 803)	(3 551)
Dividends paid to equity holders of Telenor ASA	28	(13 015)	(12 595)
Net cash flow from financing activities		(23 984)	(27 903)
Effects of exchange rate changes on cash and cash equivalents		600	(245)
Net change in cash and cash equivalents		(7 306)	(3 103)
Cash and cash equivalents as of 1 January		16 985	20 088
Cash and cash equivalents as of 31 December		9 677	16 985
Of which cash and cash equivalents in assets held for sale as of 31 December	12	-	1 863
Cash and cash equivalents excluding assets held for sale as of 31 December	13	9 677	15 121

Consolidated Statement of Changes in Equity

Telenor Group – for the years ended 31 December 2021 and 2022

NOK in millions	Attributable to equity holders of Telenor ASA						
	Paid-in capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Non-controlling interests	Total equity
Equity as of 1 January 2021	8 466	(22 014)	55 049	(3 181)	38 324	5 594	43 918
Net income for the period	-	-	1 528	-	1 528	3 063	4 592
Other comprehensive income (loss) for the period	-	415	-	(1 446)	(1 031)	(155)	(1 186)
Total comprehensive income (loss) for the period	-	415	1 528	(1 446)	498	2 909	3 406
Disposal of equity investments at fair value through other comprehensive income	-	-	(1)	-	(1)	(1)	(2)
Equity adjustments in associated companies	-	3	-	-	3	-	3
Dividends	-	-	(12 595)	-	(12 595)	(3 296)	(15 891)
Share-based payment, exercise of share options and distribution of shares	-	66	-	-	66	-	66
Equity as of 31 December 2021	8 466	(21 530)	43 981	(4 627)	26 294	5 206	31 500
Net income for the period	-	-	44 913	-	44 913	2 665	47 578
Other comprehensive income (loss) for the period	-	723	-	1 204	1 927	114	2 041
Total comprehensive income (loss) for the period	-	723	44 913	1 204	46 840	2 780	49 620
Transactions with non-controlling interests	-	-	(42)	-	(42)	(590)	(632)
Dividends	-	-	(13 015)	-	(13 015)	(3 159)	(16 174)
Share-based payment, exercise of share options and distribution of shares	-	61	-	-	61	-	61
Equity as of 31 December 2022	8 466	(20 746)	75 837	(3 422)	60 139	4 237	64 375

See note 28 for additional equity information.