

Telenor Q3 presentation

Third quarter 2025

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The comments in the presentation are related to Telenor's development in 2025 compared to the same quarter of 2024, unless otherwise stated.

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

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Q3 2025



Third quarter highlights



Strong performance in
the Nordics



Growth amid headwinds
in Asia



Free cash flow before
M&A of NOK 4.2 bn

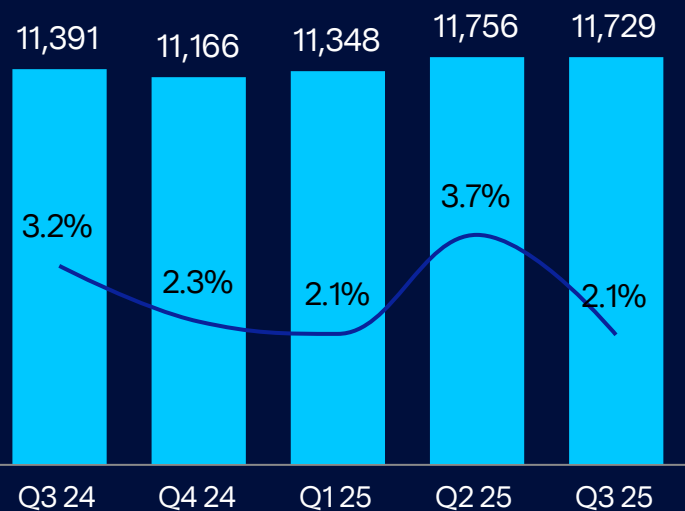


Reaffirmed and
tightened outlook

Solid performance in the Nordics

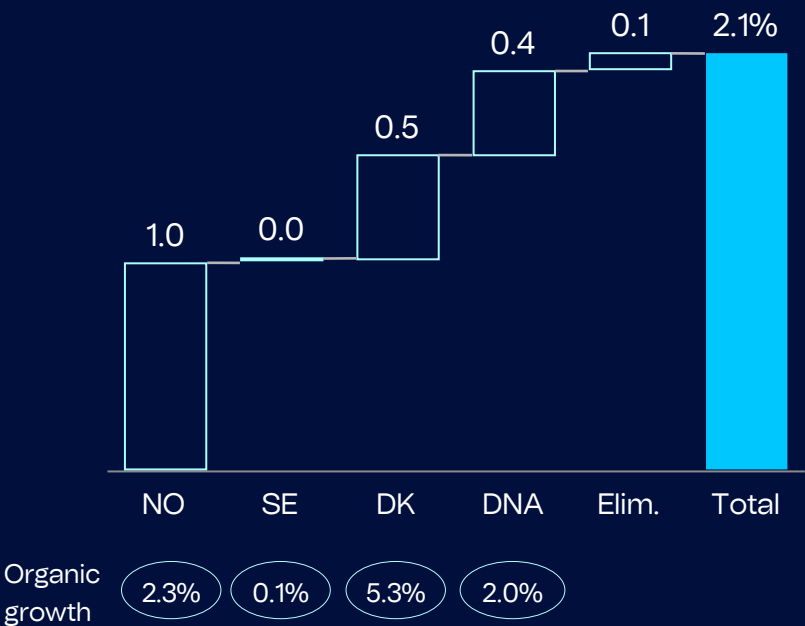
Nordics organic SR growth of 2.1%

- Nordics service revenues, YoY organic change
- Nordics service revenues, NOK mn



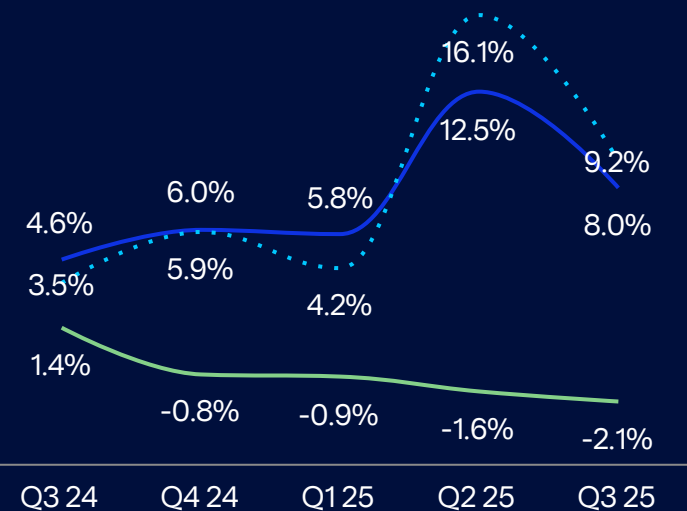
Norway largest growth contributor in Q3

- Percentage-point contribution to YoY % SR growth

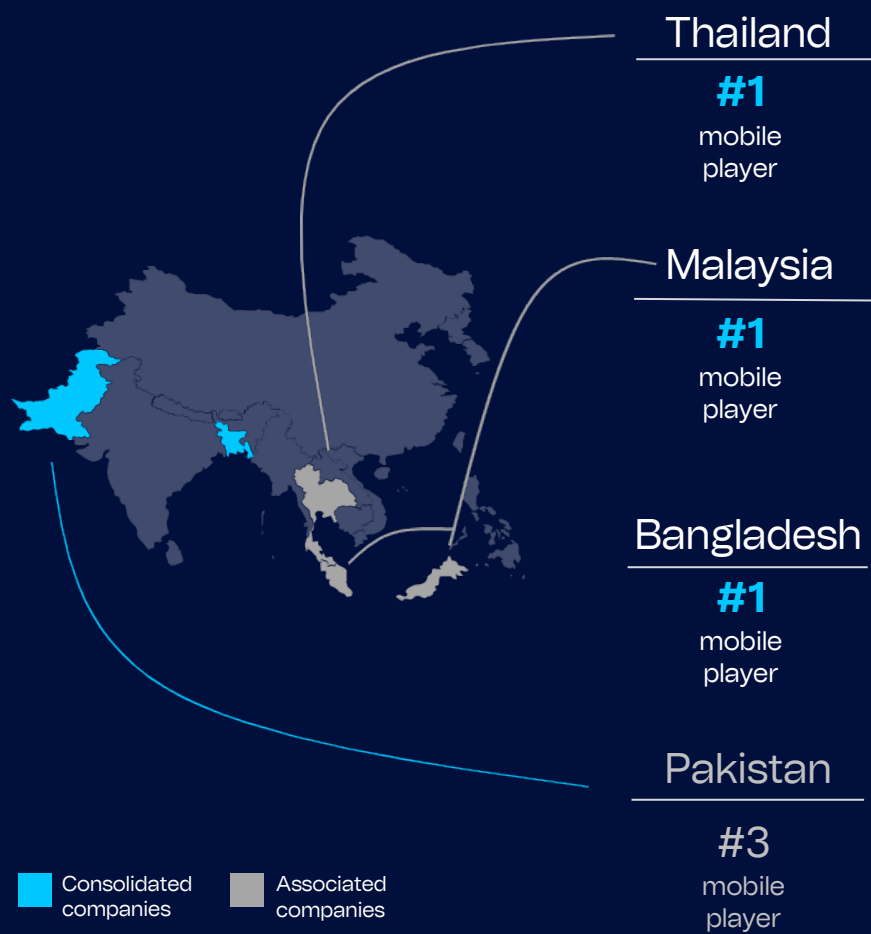


Transformation programmes on track

- EBITDA Nordics, YoY%
- EBITDA Norway, YoY%
- Opex, Nordics, YoY%



Continued headwinds in Asia



true

- YoY 2.6% EBITDA growth in Q2¹ driven by 8% cost decline
- Lowered guidance for 2025, dividend confirmed for Q4
- Macro economic headwinds, GDP forecast lowered to 1.6%²

celcomdigi

- Q2¹ EBIT increased 12% YoY despite flat SR growth
- Telenor adjustment of NOK 530m on CelcomDigi's net income
- Working to address 5G data costs and netco financial viability

grameenphone

- Positive growth, but macro conditions still challenging
- Ongoing transition from voice to data
- Brisk price competition

telenor
(Telenor Pakistan)

- 17% EBITDA YoY growth in Q3
- Approval of sale to PTCL granted by competition authority
- Focus on expeditious closing process

Strategic procurement partnership with Vodafone



Combined procurement spend of around **NOK 300bn**



Increased **attractiveness** to vendors, improved risk management and **supply chain resilience**



Potential for **significant cost savings** in the medium term



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Q3 2025: Group financial highlights

Key figures, NOK and %

	Q3 2024	Q3 2025	YoY %
Service revenues, mn	16,162	16,345	2.7%*
EBITDA adj., mn	9,206	9,544	5.4%*
Net income adj., mn	2,603	2,533	(2.7)%
EPS adj.	1.90	1.85	(2.7)%
FCF before M&A, mn	2,801	4,191	50%

Key ratios

	CAPEX to Sales	13.4%	YoY: -0.7 p.p. QoQ: -0.1 p.p.
	Leverage ratio	2.3x	YoY: +0.0x QoQ: -0.2x
	ROCE (LTM)**	8.6%	YoY: +0.6 p.p. QoQ: -0.2 p.p.

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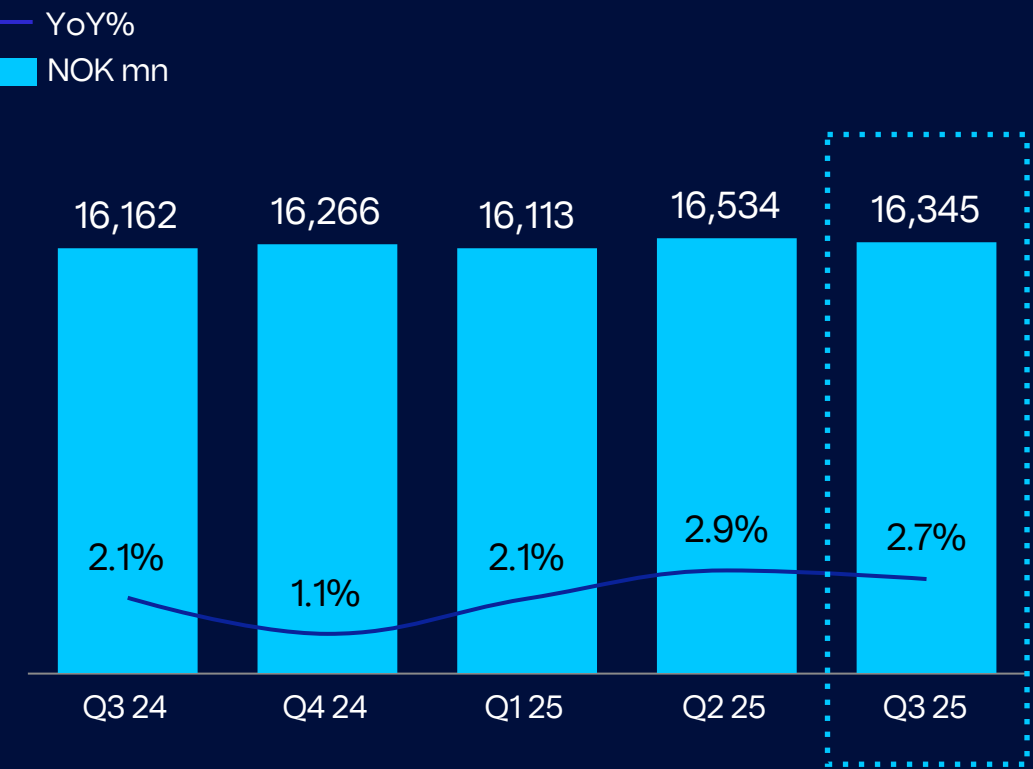
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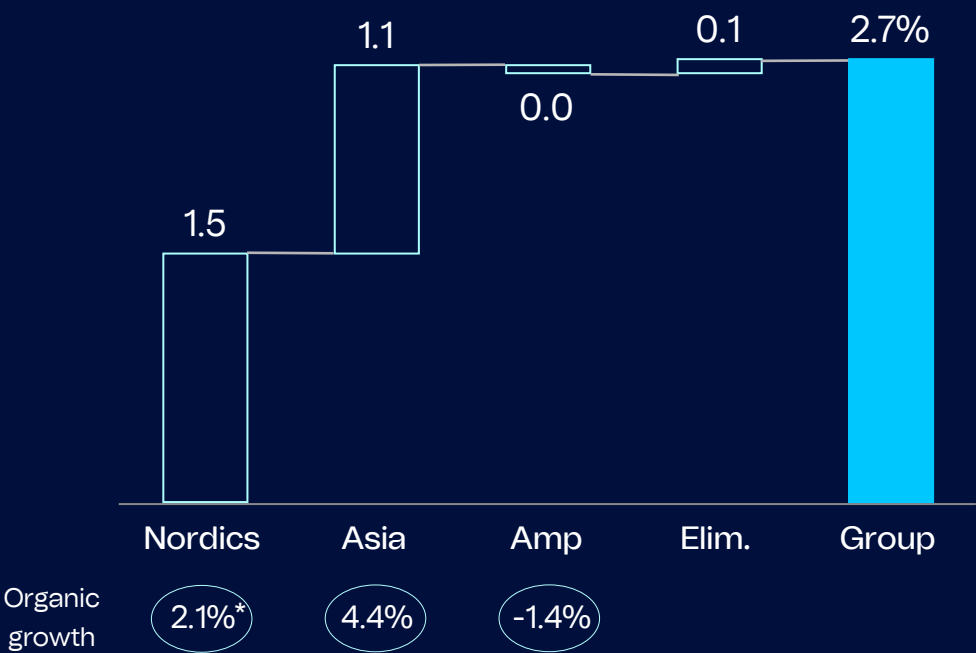
Group service revenue growth of 2.7%

Group service revenues



Q3 2025

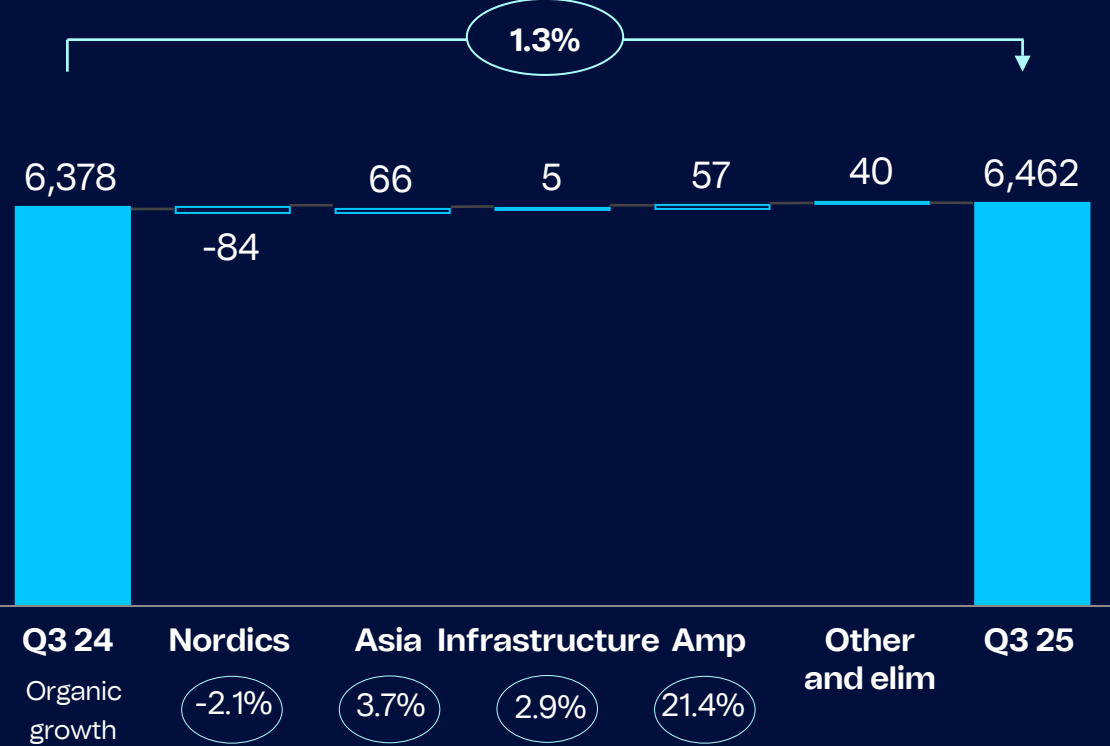
□ Percentage-point contribution to YoY %-growth



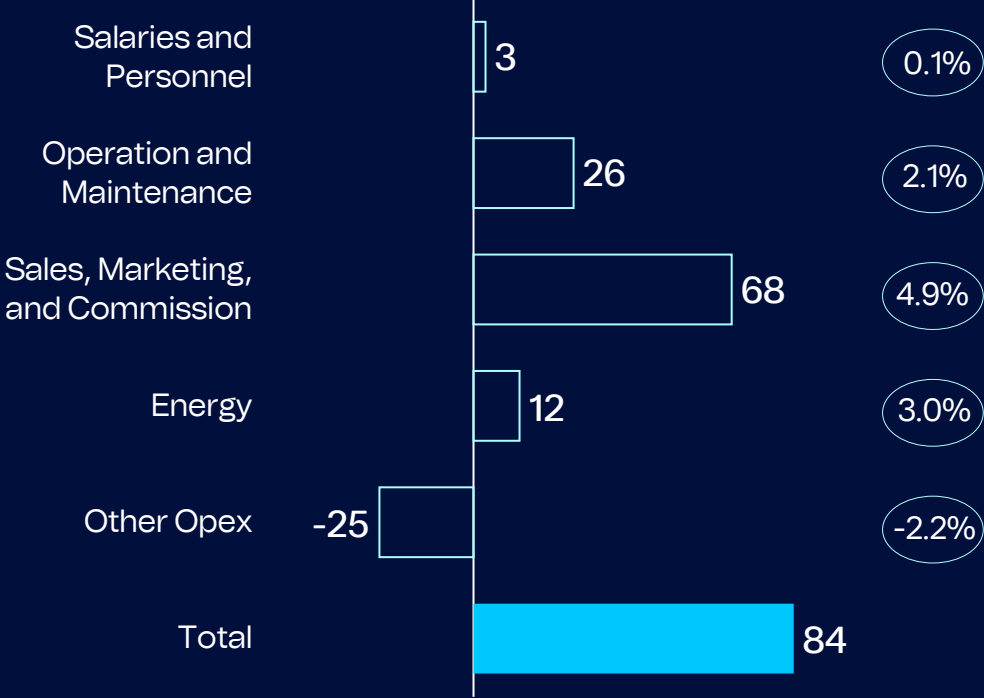
* Nordics growth of 2.6% adjusted for accounting correction in DNA.
Note: Telenor Infrastructure does not book service revenues

Modest opex growth, driven by increase in sales & marketing

Opex, Group
(NOK million* and YoY%)



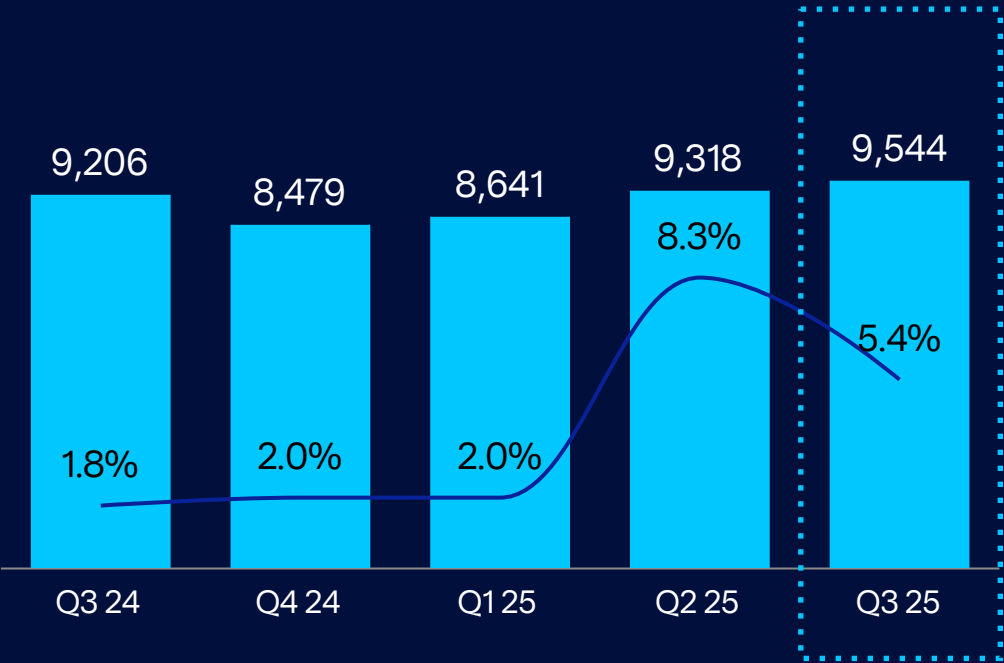
Opex YoY-change by category
(NOK million* and %)



Group EBITDA growth of 5.4% driven by Nordics

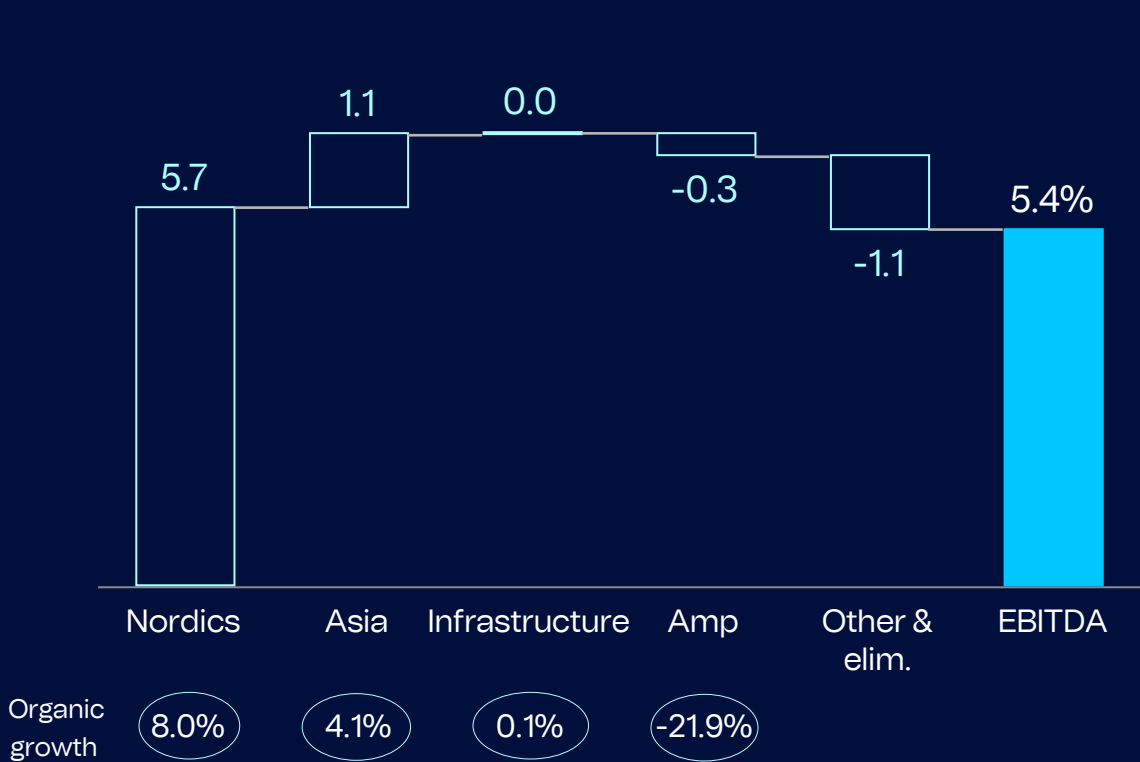
EBITDA adjusted, Group

— YoY%
■ NOK mn



Q3 2025

□ Percentage-point contribution to YoY %-growth



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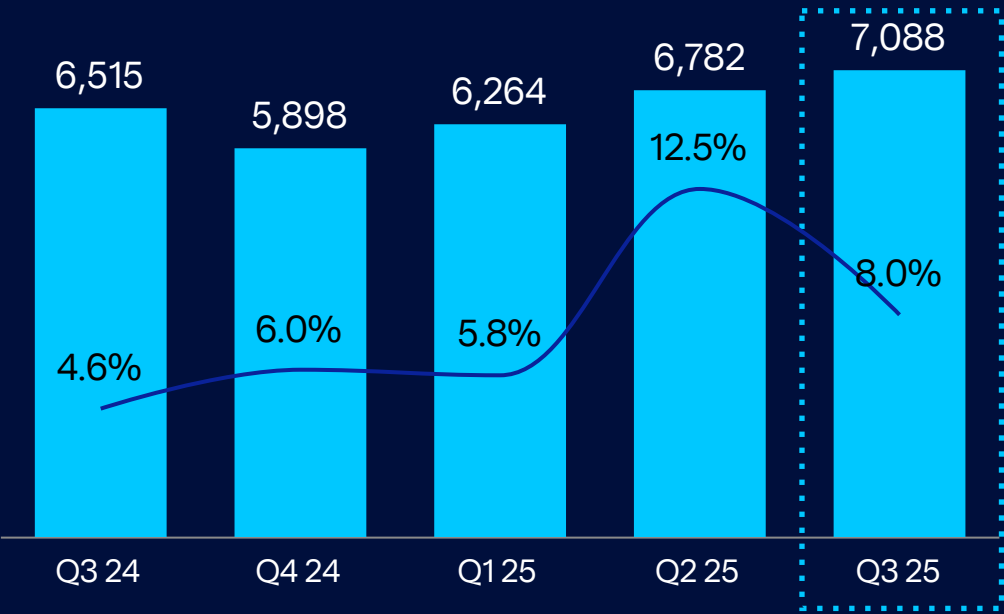
Concluding remarks



Nordics EBITDA growth of 8.0% driven by gross profit growth and opex reductions

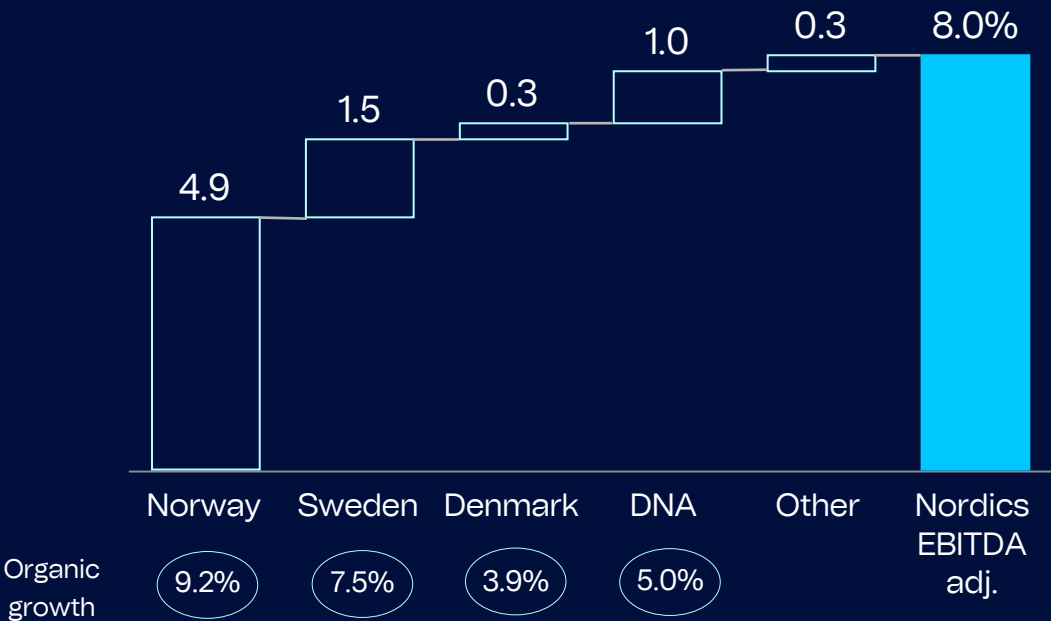
EBITDA adjusted, Nordics

— YoY%
■ NOK mn



Q3 2025

□ Percentage-point contribution to YoY %-growth



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Profitability continued to improve in Asia

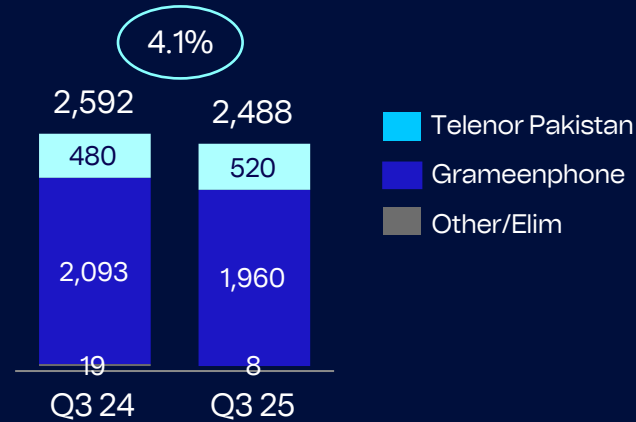
Consolidated business units

- Grameenphone delivered topline and EBITDA growth
- Telenor Pakistan continued strong performance with 17% EBITDA growth

Service revenues: (NOK mn and YoY %)



EBITDA adjusted: (NOK mn and YoY %)



Associated companies



- Q2 EBITDA +2.6% YoY, consistent decline in leverage
- Lowered 2025 EBITDA Outlook to 7-8% YoY
- Expected clarity on dividends at Q3 release on 4 Nov
- A new phase of "growth focused transformation"



- NOK 350 million dividend received from CelcomDigi
- Growing post-paid base, pre-paid decline
- Rising 5G traffic costs
- Continued synergy execution

Short and mid-term risks and headwinds in Asia

Malaysia: Challenging 5G landscape



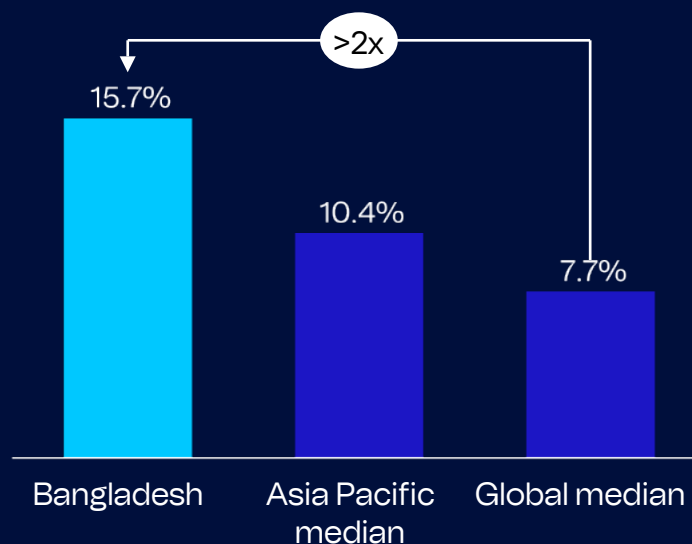
- Malaysia's dual 5G network structure remains a challenge
- Recent reporting from CelcomDigi's 5G netco suggests unsustainable financials
- Long-term commercial and financial solution for 5G company needed

- Upcoming 5G-company restructuring
- Telenor adjustment to CelcomDigi result of NOK 530m

Bangladesh: 2026 Spectrum renewal



Spectrum costs as a share of operators' recurring revenue¹



- Payments for up to four renewed licenses to resume

Pakistan: Key milestone passed



- PTCL³ received approval to acquire Telenor Pakistan from the Competition Commission of Pakistan (CCP)
- Approval from the Pakistan Telecom Authority expected
- Focus on expeditious closing process
- Around NOK 0.5bn FCF contribution from Telenor Pakistan in 2025

- Loss of recurring cash flows from Telenor Pakistan post closing

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P&L: EPS lowered by adjustment of CelcomDigi results and WHT

PROFIT AND LOSS HIGHLIGHTS

	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Total revenues	20,038	20,304		
Service revenues	16,162	16,345		
Cost of materials and traffic charges	-4,393	-4,354		
Opex	-6,438	-6,406		
EBITDA adjusted	9,206	9,544		
Other income and expenses	-116	-72		
EBITDA reported	9,090	9,472		
Depreciation and amortisation	-4,212	-4,331		
Impairment losses	-2	0		
Operating profit (loss)	4,877	5,141		
Associates and JVs - share of net income	190	35		
Associates and JVs - Impairments and gains (loss)	0	269		
Net financial Items	-322	-379		
Profit (loss) before taxes	4,745	5,065		
Profit (loss) from discontinued operations	158	6		
Non-controlling interests	-374	-351		
Net income to equity holders of Telenor ASA	3,272	3,027		
EPS from total operations	2.39	2.21		
EPS adjusted	1.90	1.85		

Associates incl. NOK -530
adj. of CelcomDigi net
income

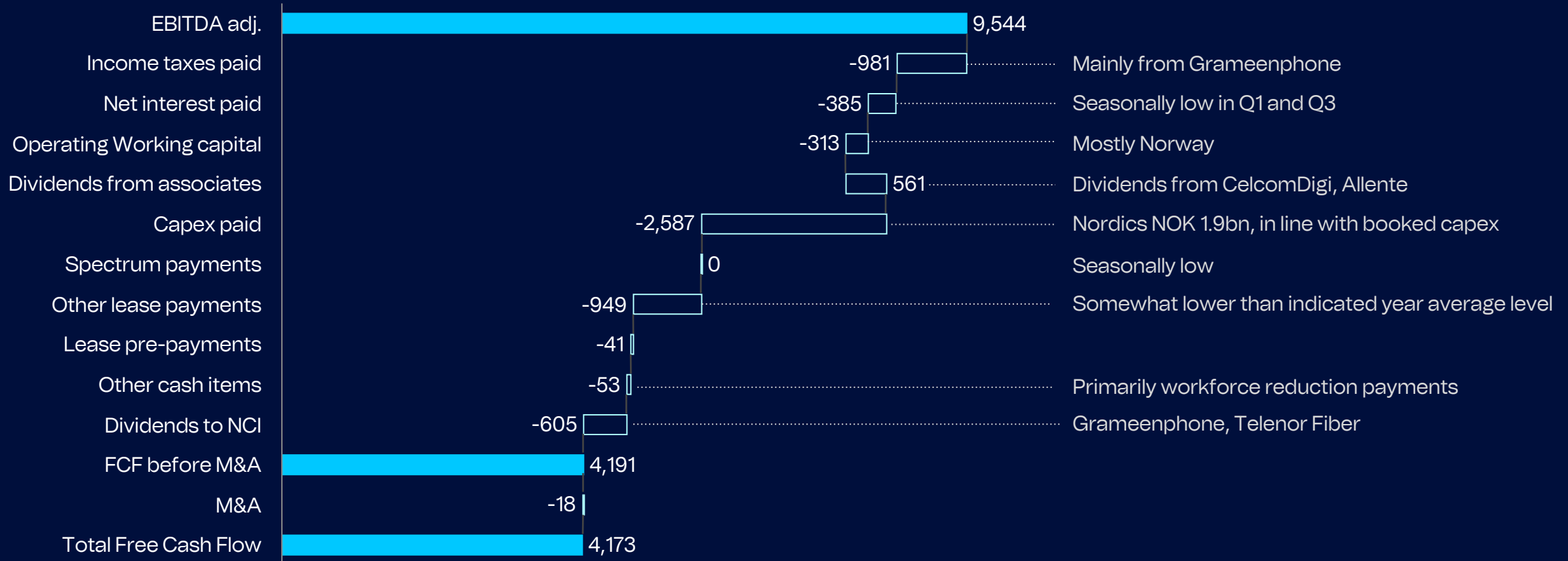
NOK +269 mn reversal of
impairment in True

Incl. NOK +615 mn
fair value adjustment

Income tax impacted by
withholding tax in
associated companies
(NOK -312 mn)

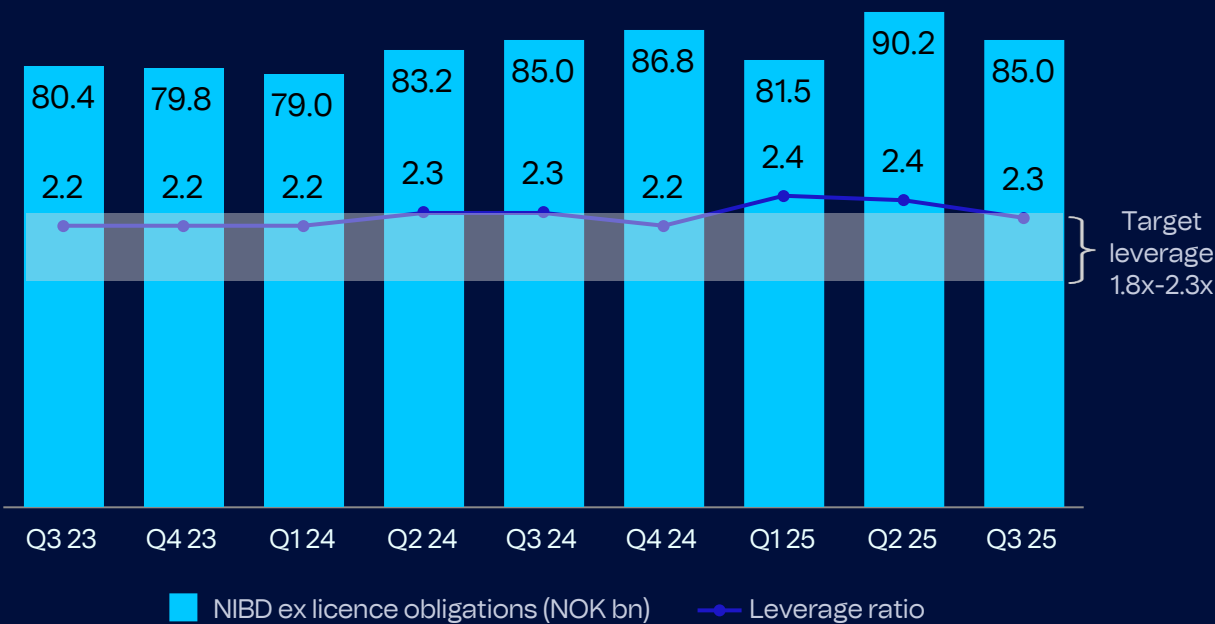
FCF before M&A of NOK 4.2 bn supported by solid EBITDA

Q3 free cash flow, with drivers (NOK mn)



Leverage within the target range

Leverage ratio and NIBD



Short-term factors

-  Seasonality of dividend payments
-  Macro and FX fluctuations in Bangladesh
-  End-of-quarter EUR/NOK
-  FCF fluctuations

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Reaffirmed and tightened outlook for 2025

TELENOR NORDICS

Q3 2025 actuals

YTD 2025

2025 previous outlook

2025 updated outlook

Organic service revenues growth

2.1%



2.7%

Low single-digit



2-3%

Organic EBITDA adj. growth

8.0%



8.8%

High single-digit



8-9%

Capex/sales (excl. leases)

13.4%



13.3%

Around 14%



Around 14%

TELENOR GROUP

Organic EBITDA adj. growth

5.4%



5.3%

Mid single-digit



5-6%

FCF before M&A

NOK 4.2 bn



NOK 8.8 bn

Around NOK 13 bn



Around NOK 13 bn



Concluding remarks

Capital Markets Day 2025



11 November 09:00-14.00 CET



Telenor Expo, Snarøyveien 30, 1360 Fornebu (Oslo, Norway)
or webcast



Please sign up [here](#)



Q&A

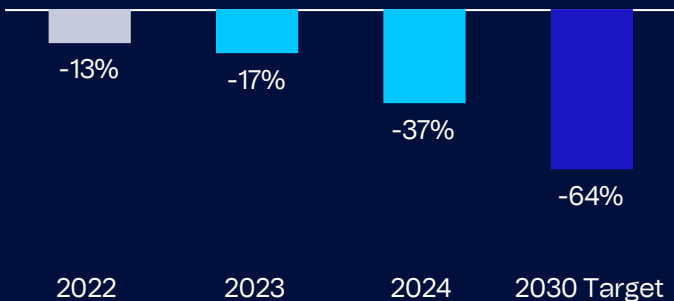
Appendix

Progress on ESG agenda



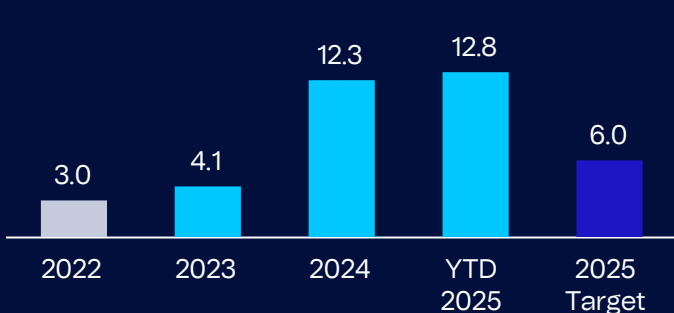
Environmental

Scope 1&2 emissions reductions*



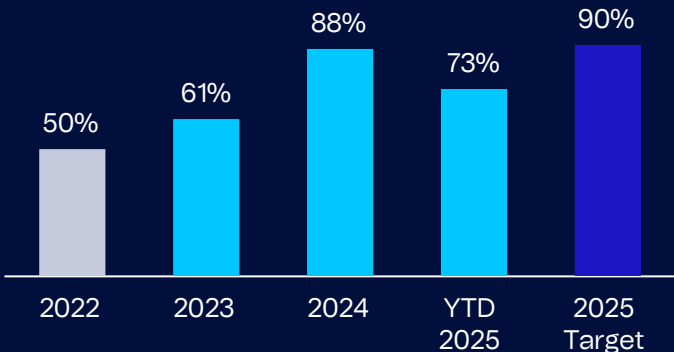
Social

People trained in digital skills (mn)

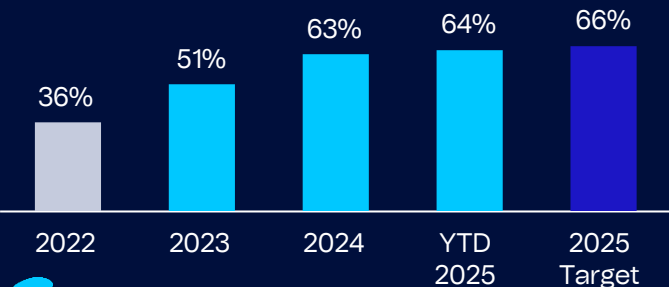


Governance

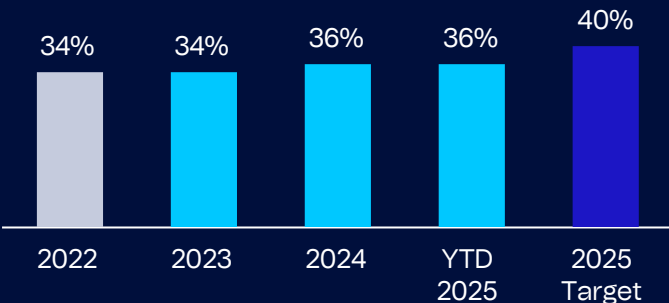
Supply chain non-conformities resolved



Scope 3: Share of supplier spend covered by SBTs



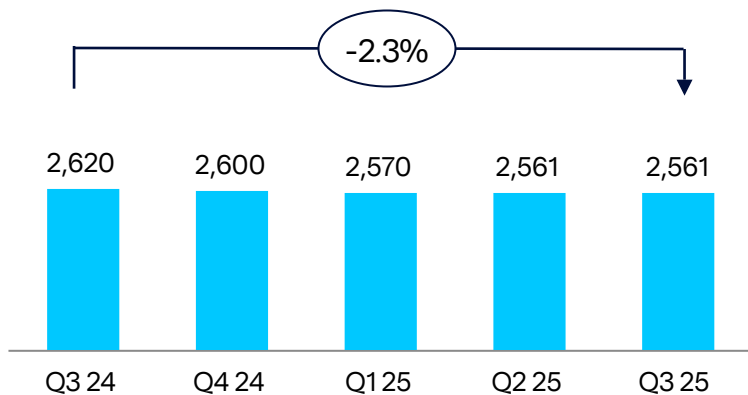
Women in senior leadership positions



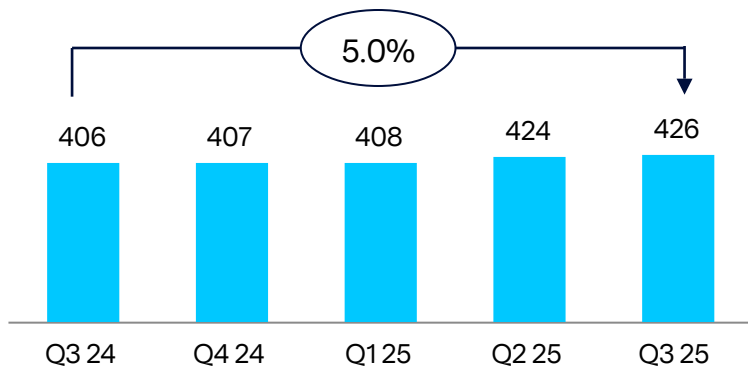
*Baseline year 2019 and measured on annual basis.
Note: Our scope 3 target includes that our associates in Thailand and Malaysia set science-based targets, and for True Corporation in Thailand their net-zero target by 2050 was validated by SBTi in February.

Norway

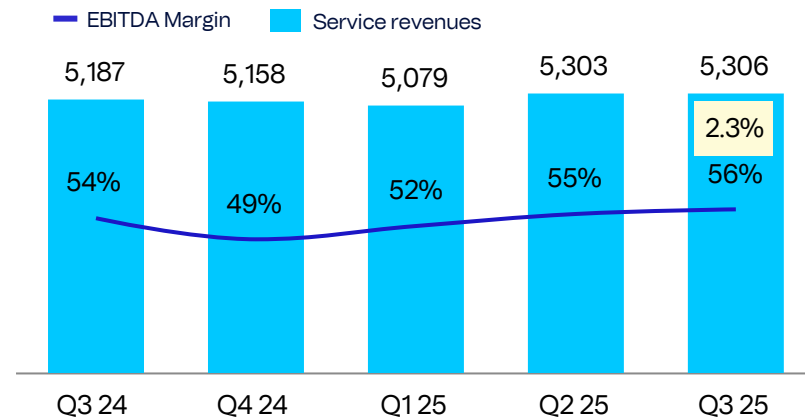
Mobile subscribers ('000)



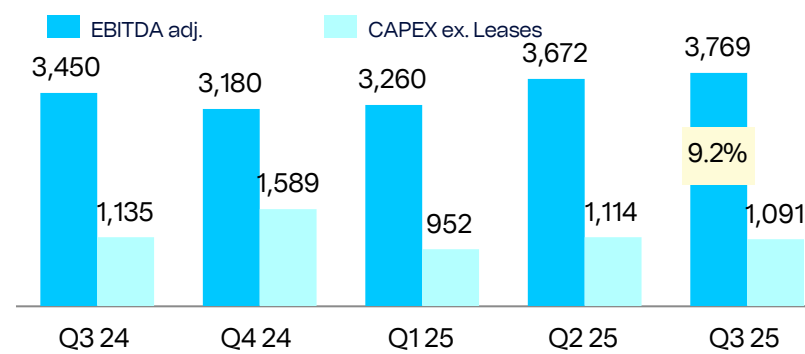
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

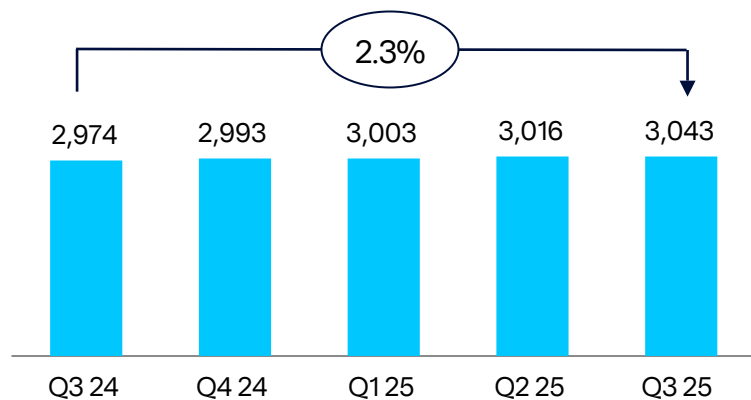


EBITDA adjusted and capex (NOK mn)

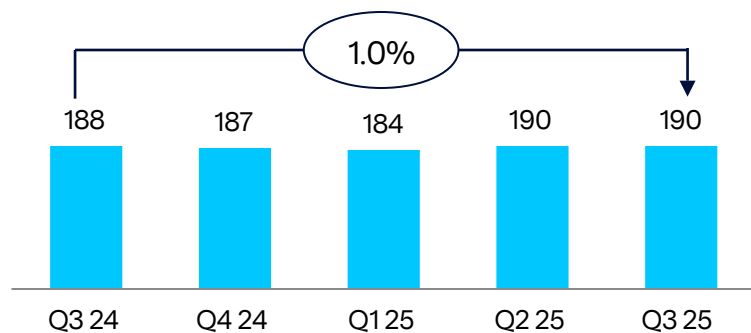


Sweden

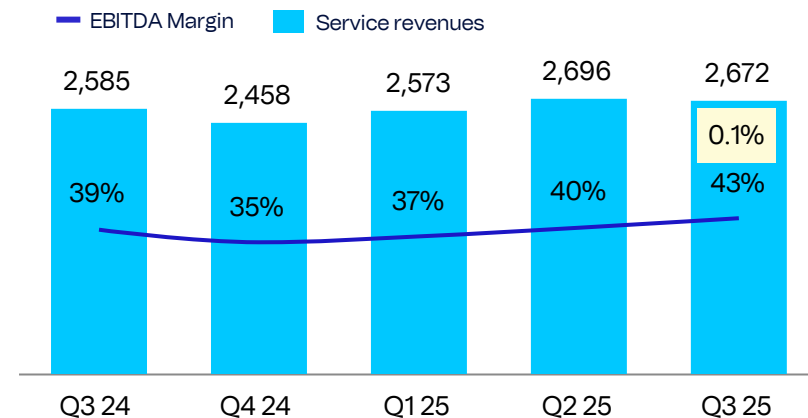
Mobile subscribers ('000)



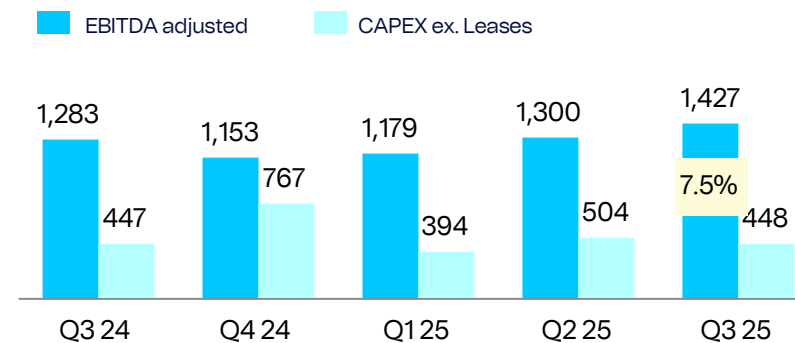
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

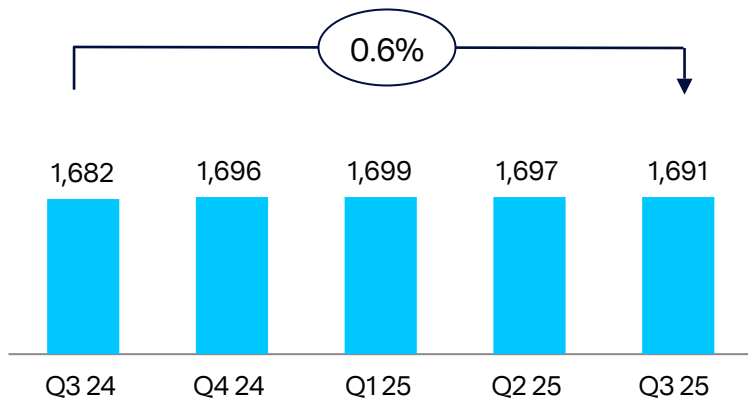


EBITDA adjusted and capex (NOK mn)

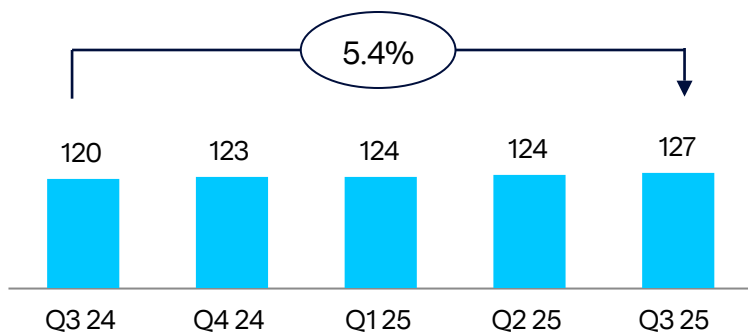


Denmark

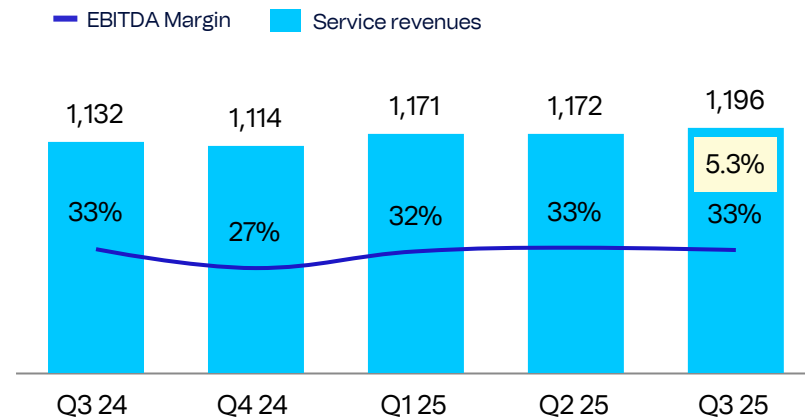
Mobile subscribers ('000)



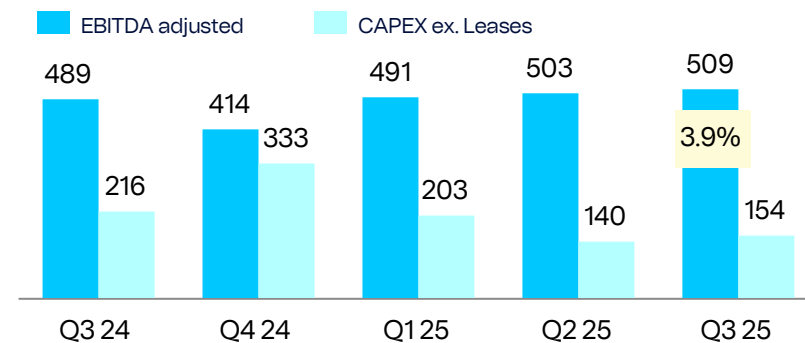
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

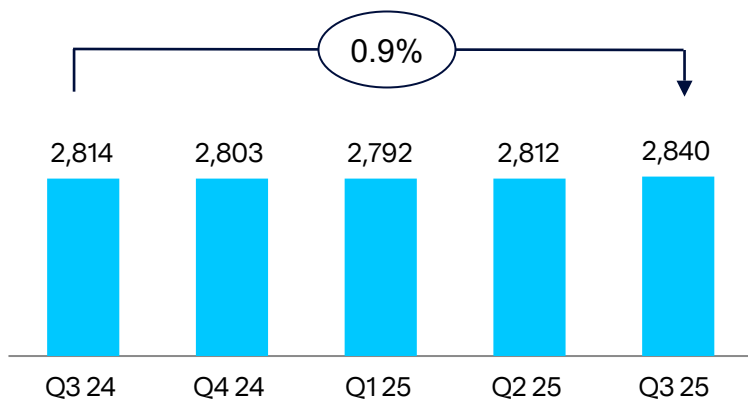


EBITDA adjusted and capex (NOK mn)

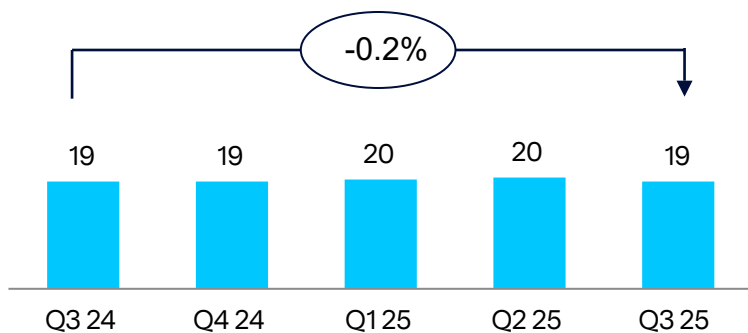


Finland

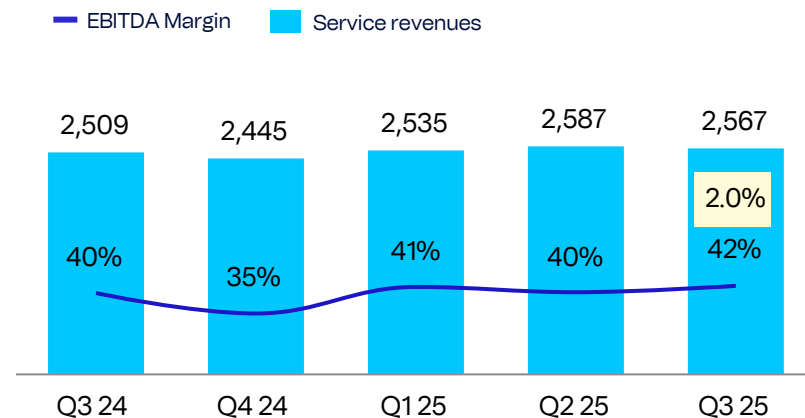
Mobile subscribers ('000)



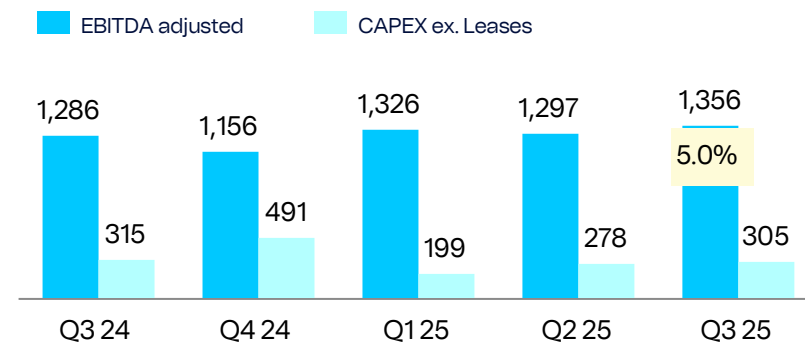
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



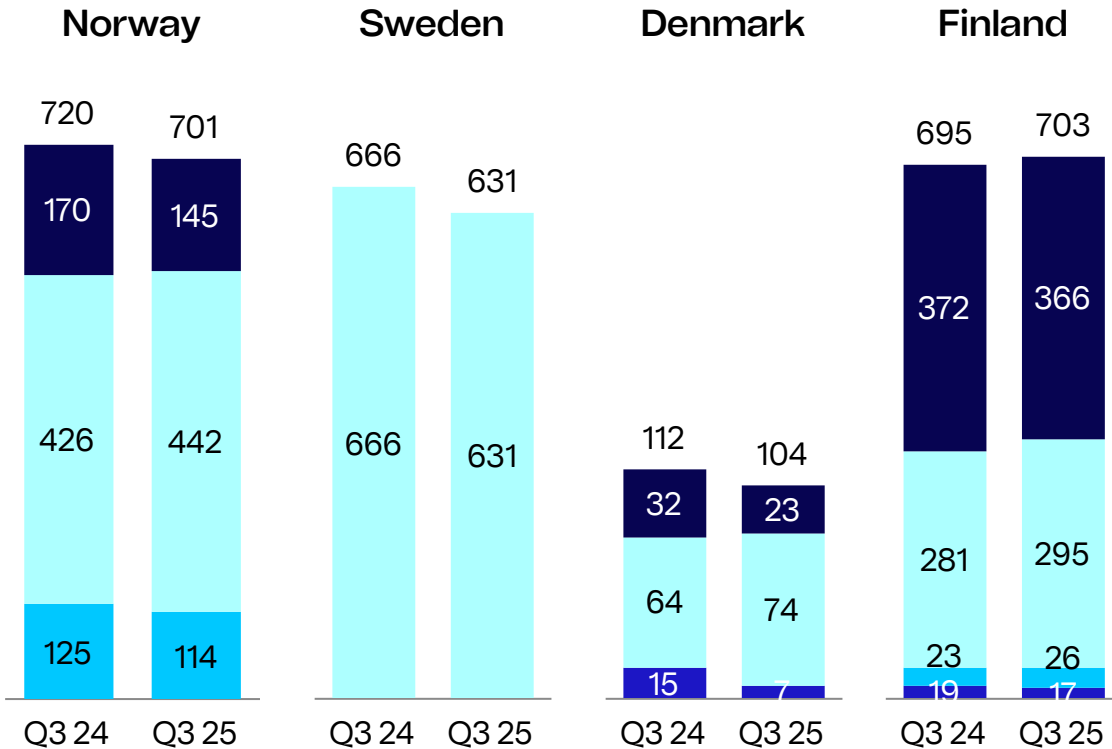
EBITDA adjusted and capex (NOK mn)



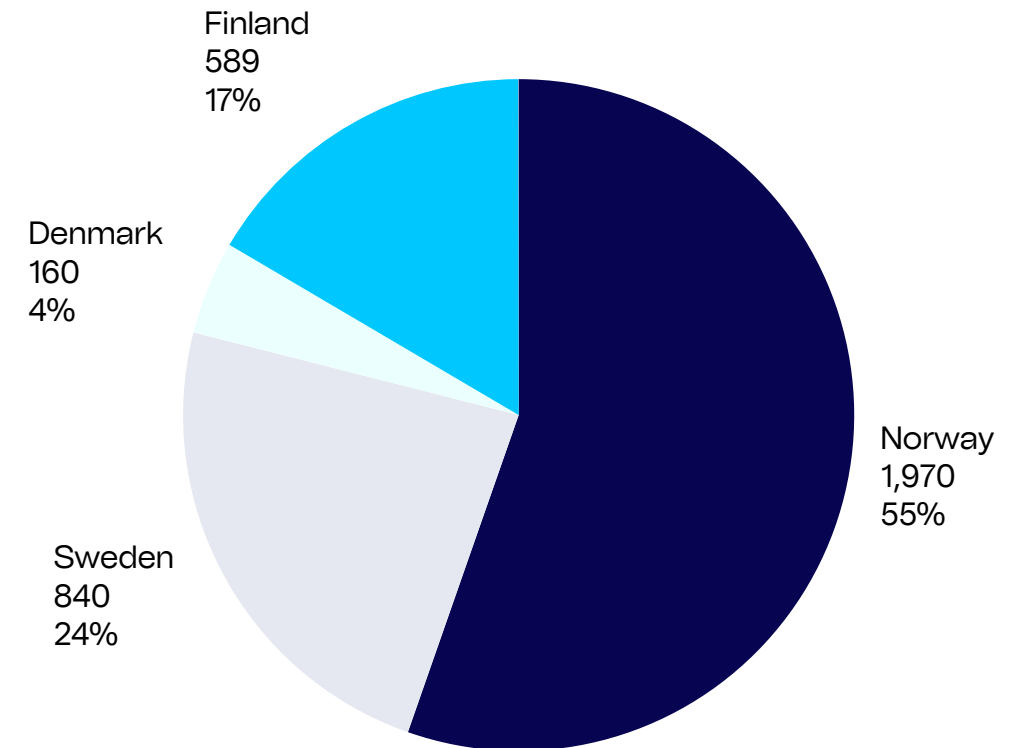
Q3 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

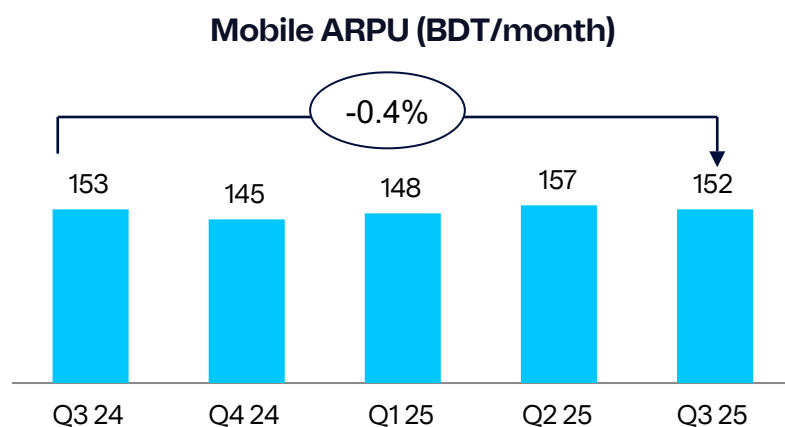
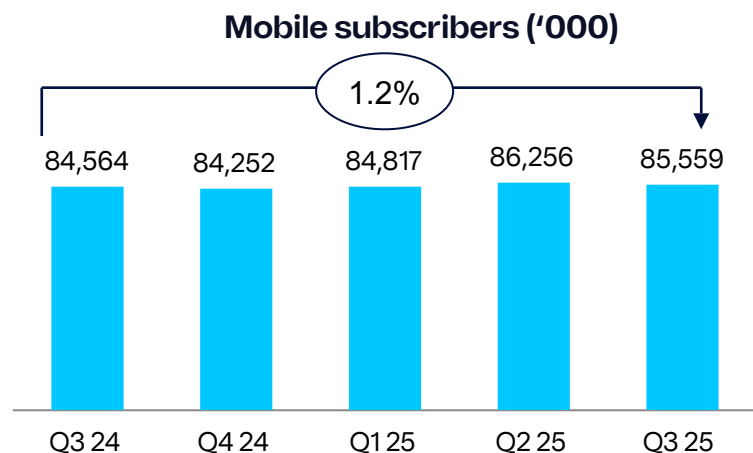
FWA Fibre Cable DSL



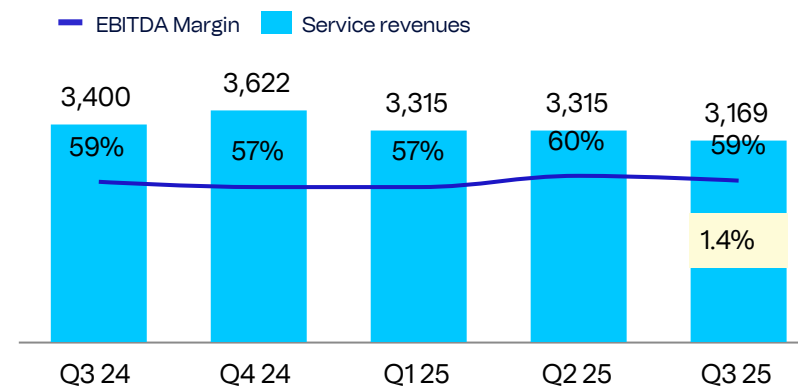
Nordic fixed service revenues, NOK mn and share of total (%)



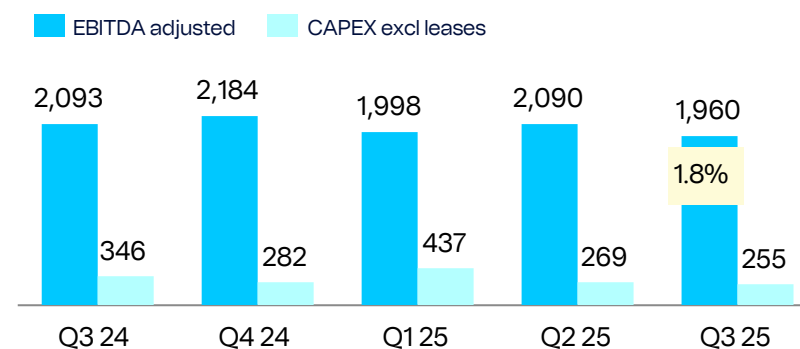
Bangladesh



Service revenues (NOK mn) and EBITDA margin

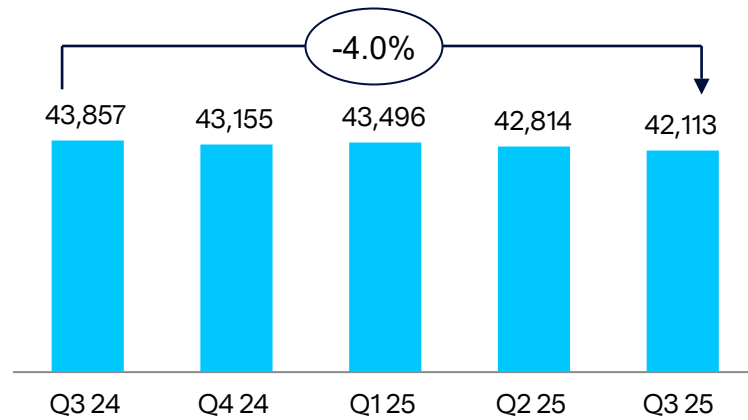


EBITDA adjusted and capex (NOK mn)

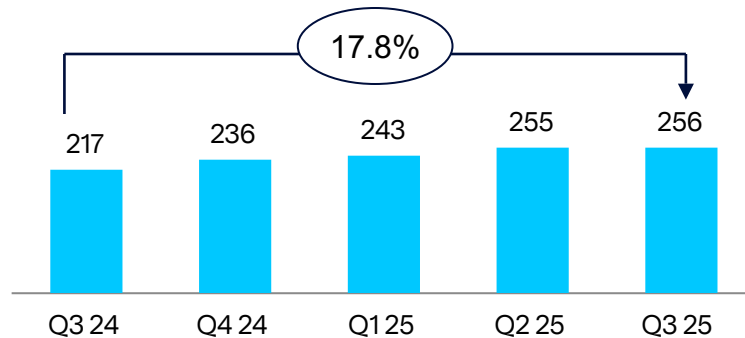


Pakistan

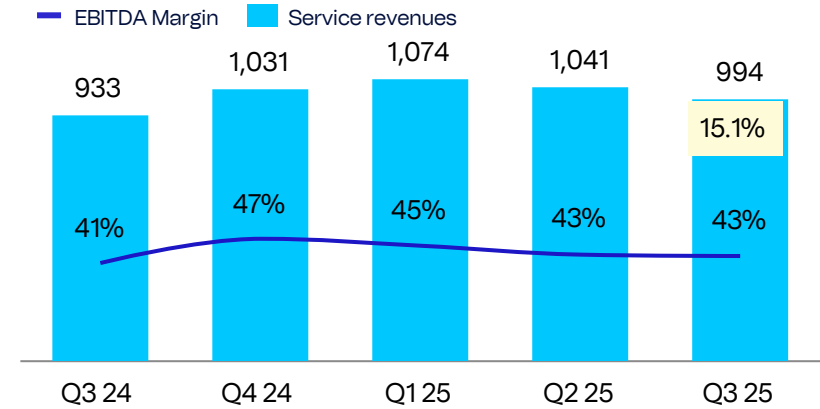
Mobile subscribers ('000)



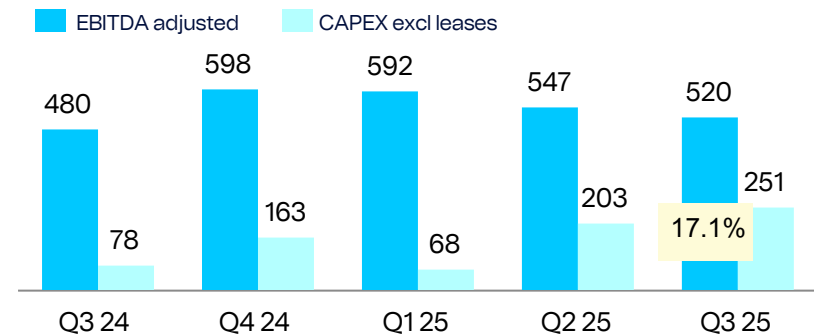
Mobile ARPU (PKR/month)



Service revenues (NOK mn) and EBITDA margin

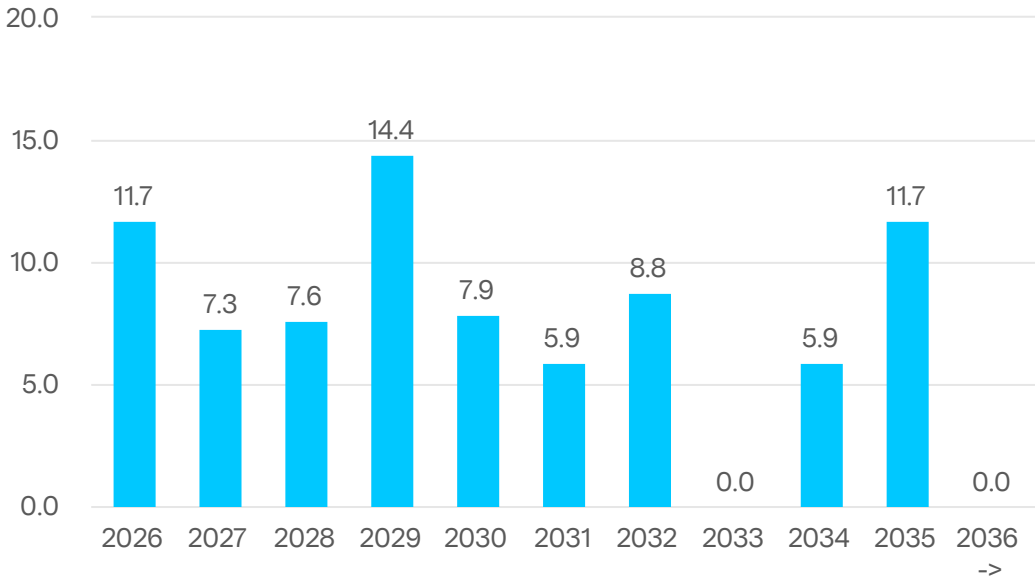


EBITDA adjusted and capex (NOK mn)



Debt information

Bond maturity profile (NOK bn)



Additional facts:

Net debt reconciliation of the Net debt APM:

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	0	-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

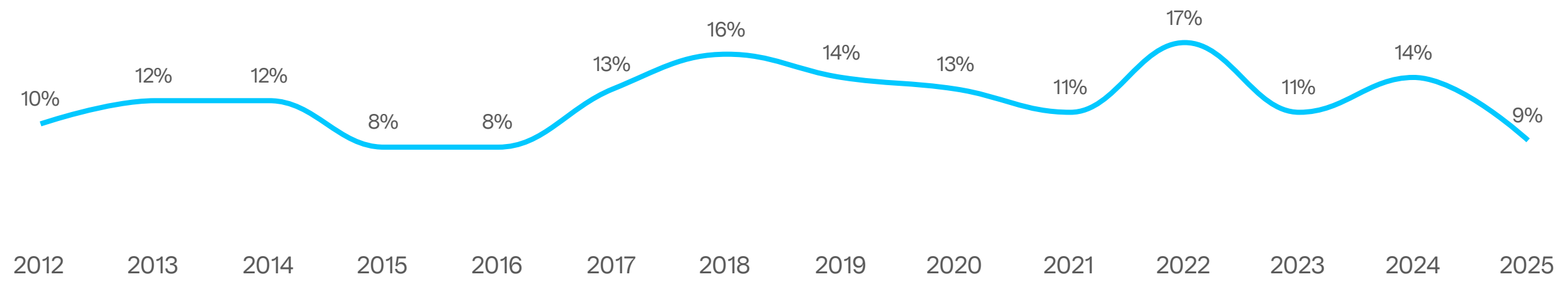
FX impact on net debt (NOK bn):

Q2 2025	Q3 2025
3.1 (NIBD increase)	-1.1 (NIBD decrease)

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

	Q3 2024	Q3 2025
Grameenphone	3.6 bn	3.9 bn

Return on capital employed, LTM



Third quarter 2025

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