



*Telenor results presentation*

# **Fourth quarter and full year 2025**

CFO Torbjørn Wist



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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.

## Agenda

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CFO

Group highlights

Period in review

Financial highlights

Group

Nordics

Asia

Amp

P&L, cash flow and leverage

Dividends and capital allocation

Outlook

Concluding remarks



**Q4 2025**



# Highlights



Performance in line with  
outlook and ambitions



Group portfolio  
simplification



Proposing strong  
shareholder returns

# Proven commitment to simplification and value creation

Pre CMD

— January 2025 —

## Initial priorities

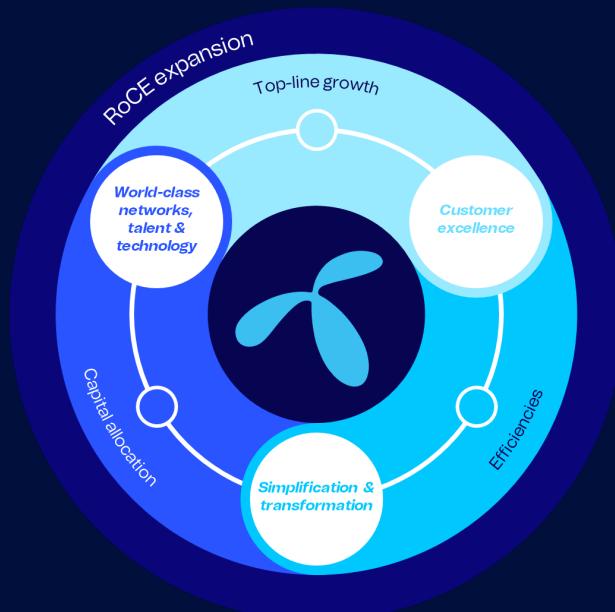
- Strengthen customer centricity
- Sharpen RoCE focus
- Reinforce people and execution culture
- Deliver on 2025 ambitions



Capital Markets Day

— 11 November 2025 —

## A refreshed strategy for a future-fit Telenor



Post CMD

— Nov-Dec 2025 —

## Closing two exits

- Telenor Pakistan EV of NOK 5.7bn
- Allente: Received final NOK 1.0 bn



— 22 January 2026 —

## True divestment

- End of a successful 25-year chapter in Thailand
- NOK 39bn to be received in two tranches



# Full-year performance

2025

Outlook

→ Actuals

| Nordics | Organic service revenues growth | 2-3%             | 2.7%        | ✓ |
|---------|---------------------------------|------------------|-------------|---|
|         | EBITDA adj. growth              | 8-9%             | 8.7%        | ✓ |
|         | Capex/sales (excl. leases)      | Around 14%       | 14.3%       | ✓ |
| Group   | EBITDA adj. growth              | 5-6%*            | 5.8%        | ✓ |
|         | FCF before M&A                  | Around NOK 13 bn | NOK 12.9 bn | ✓ |

\* Note: Telenor Pakistan is now reported as discontinued business, not contributing to sales and EBITDA. This divested business unit had a contribution of ~1 percentage point on the most recent 2025 group EBITDA outlook.



# Q4 2025: Group financial highlights

## Key figures, NOK and %

|                      | Q4 2024 | Q4 2025       | YoY %              |
|----------------------|---------|---------------|--------------------|
| Service revenues, mn | 15,234  | <b>15,311</b> | 2.6% <sup>1</sup>  |
| EBITDA adj., mn      | 7,918   | <b>8,561</b>  | 11.7% <sup>1</sup> |
| Net income adj., mn  | 1,598   | <b>3,026</b>  | 89%                |
| EPS adj.             | 1.17    | <b>2.21</b>   | 89%                |
| FCF before M&A, mn   | 3,073   | <b>4,095</b>  | 33%                |

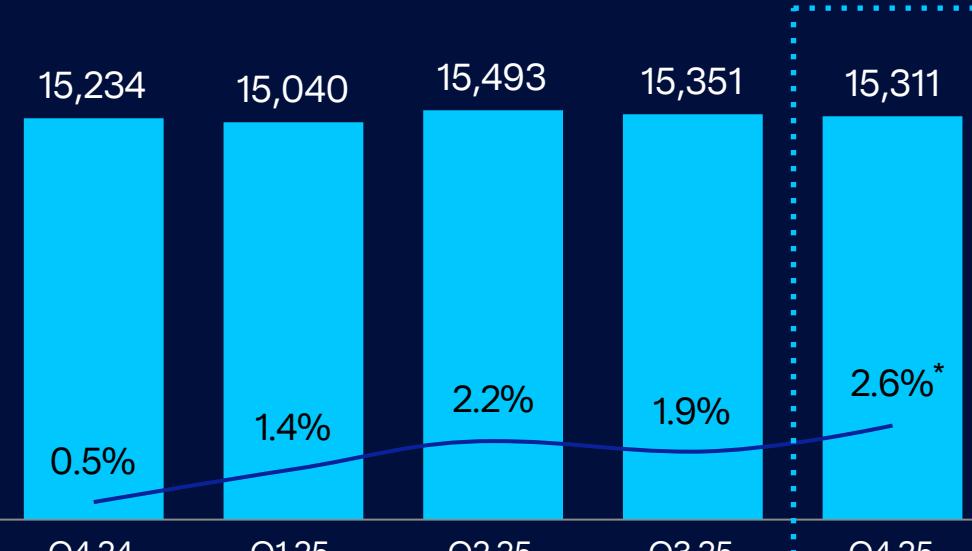
## Key ratios



# Group service revenue growth of 2.6%

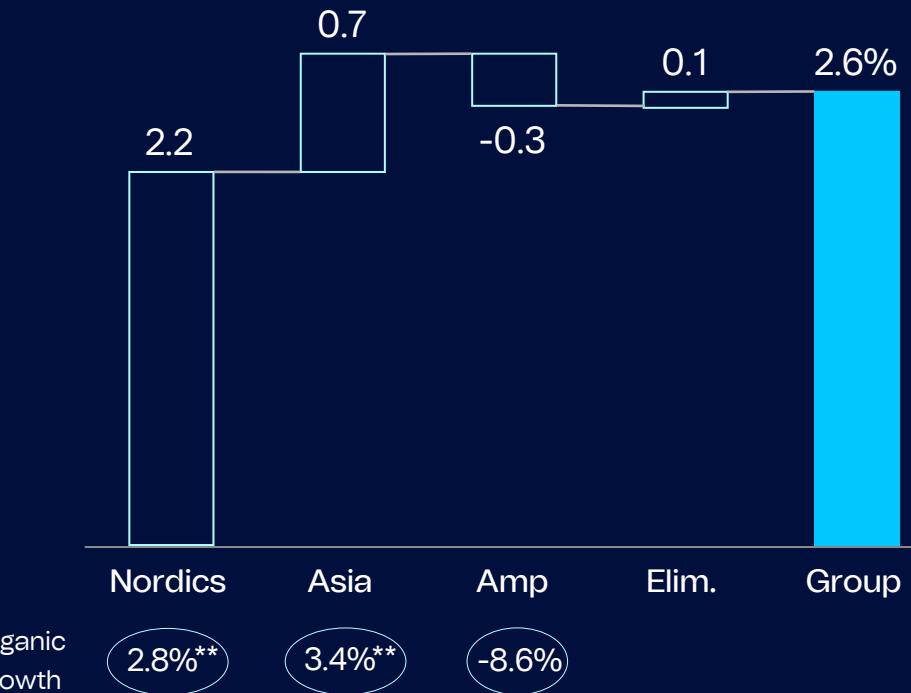
## Service revenues

— YoY%  
■ NOK mn



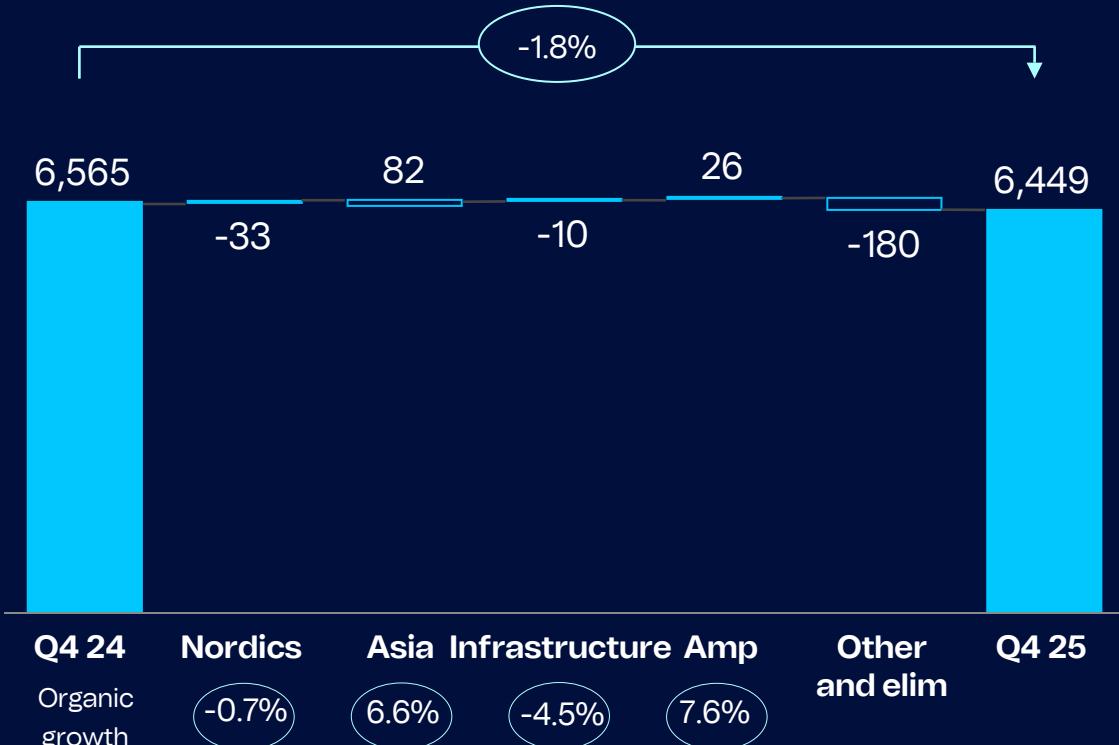
Q4 2025

□ Percentage-point contribution to YoY %-growth

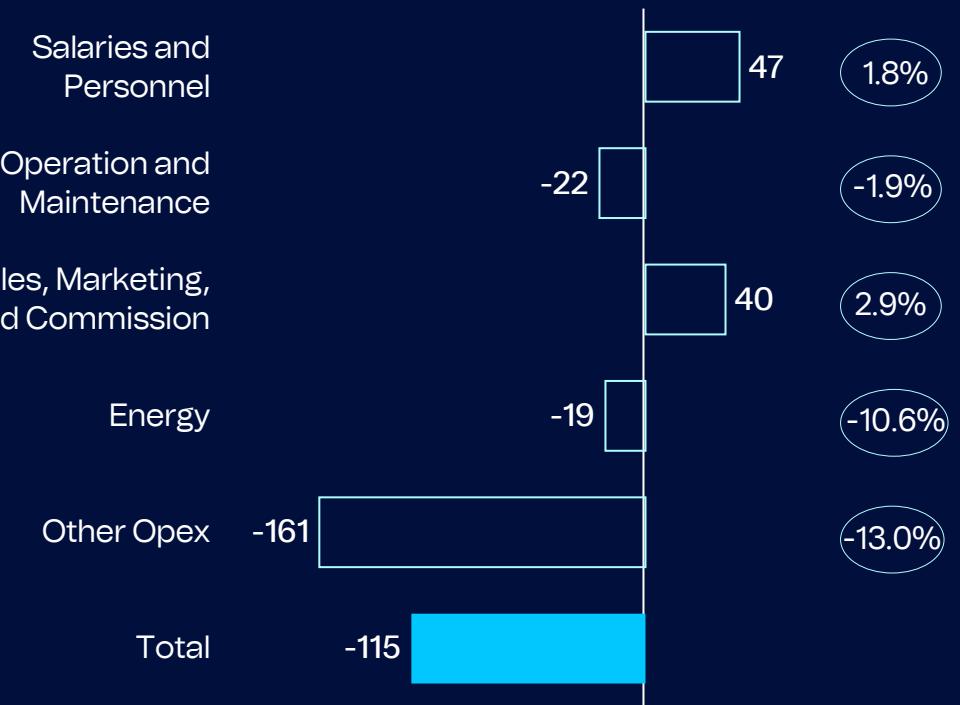


# Group opex declined by 1.8%

**Opex**  
(NOK million\* and YoY%)



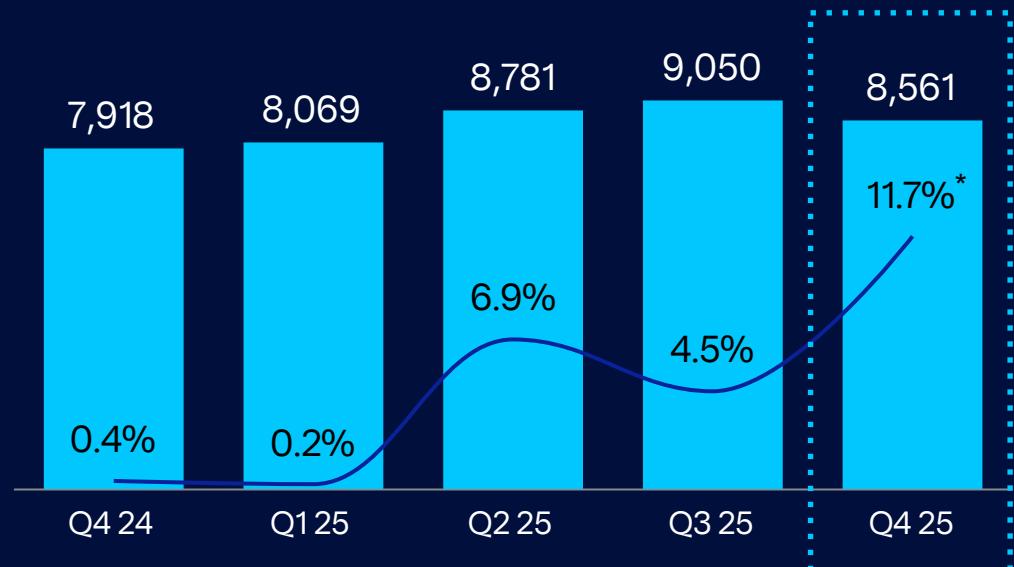
**Opex YoY change by category**  
(NOK million\* and %)



# Group EBITDA growth of 11.7% supported by strong performance in all business areas

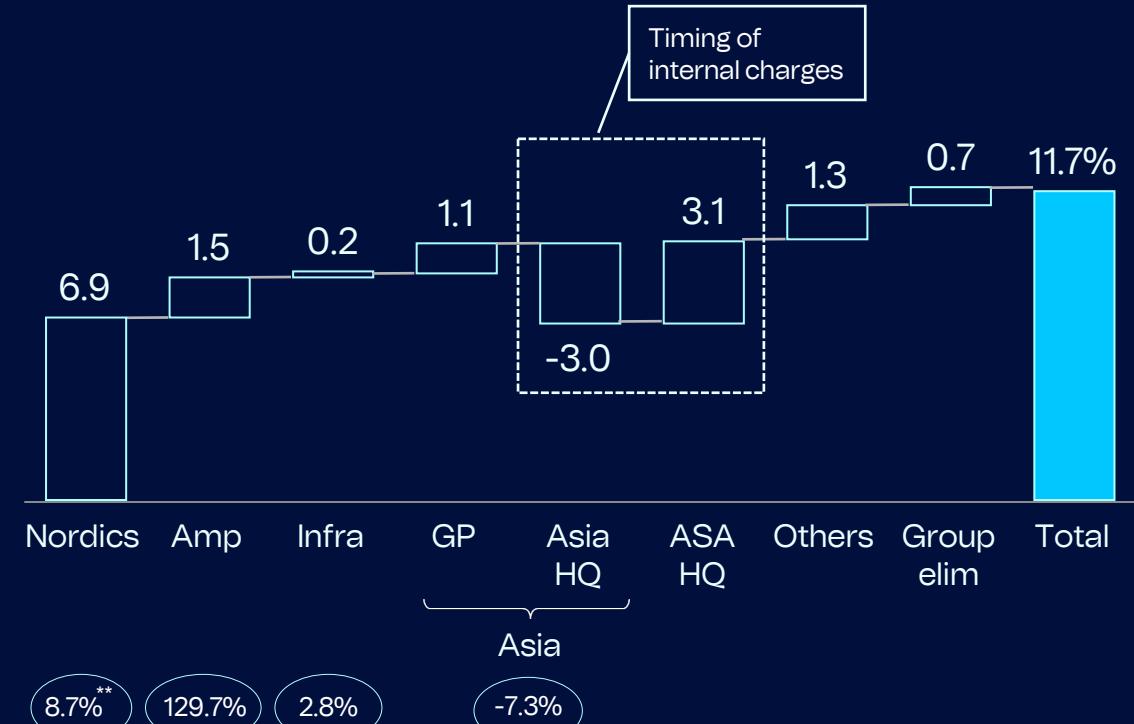
## EBITDA adjusted

— YoY%  
■ NOK mn



## Q4 2025

□ Percentage-point contribution to YoY %-growth



**Q4 2025**

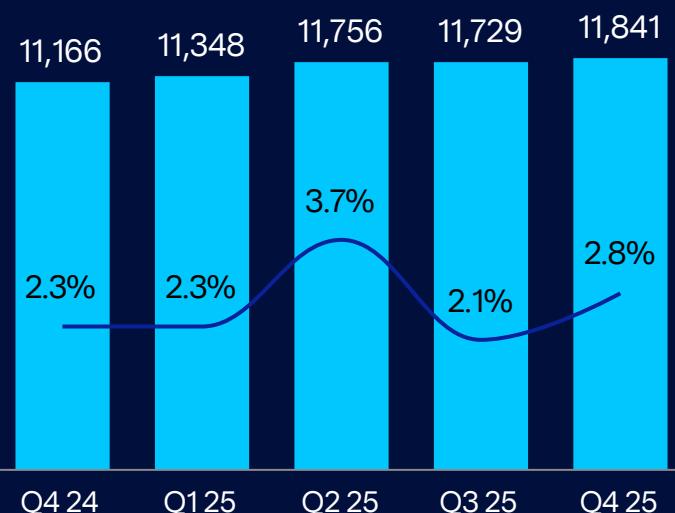
\* 8.5% adjusted for reversals and GP revenue correction in Q4 2024.

\*\* Nordics +7.3% adjusted for reversals in Q4 2024 relating to VAT in Norway and Sweden.

# Steady SR growth in Nordics despite brisk competition

## Nordics organic SR growth of 2.8%

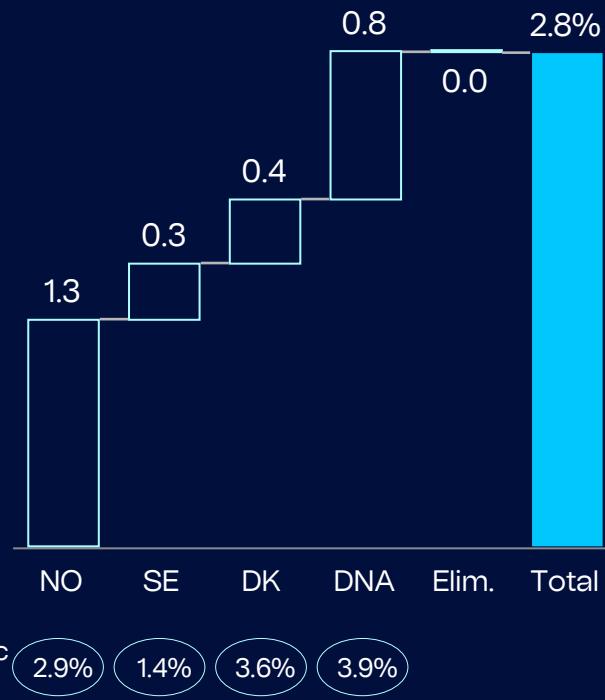
- Nordics service revenues, YoY organic change
- Nordics service revenues, NOK mn



Organic growth: 2.9%, 1.4%, 3.6%, 3.9%

## Norway top contributor to Q4 growth:

- Percentage-point contribution to YoY % SR growth



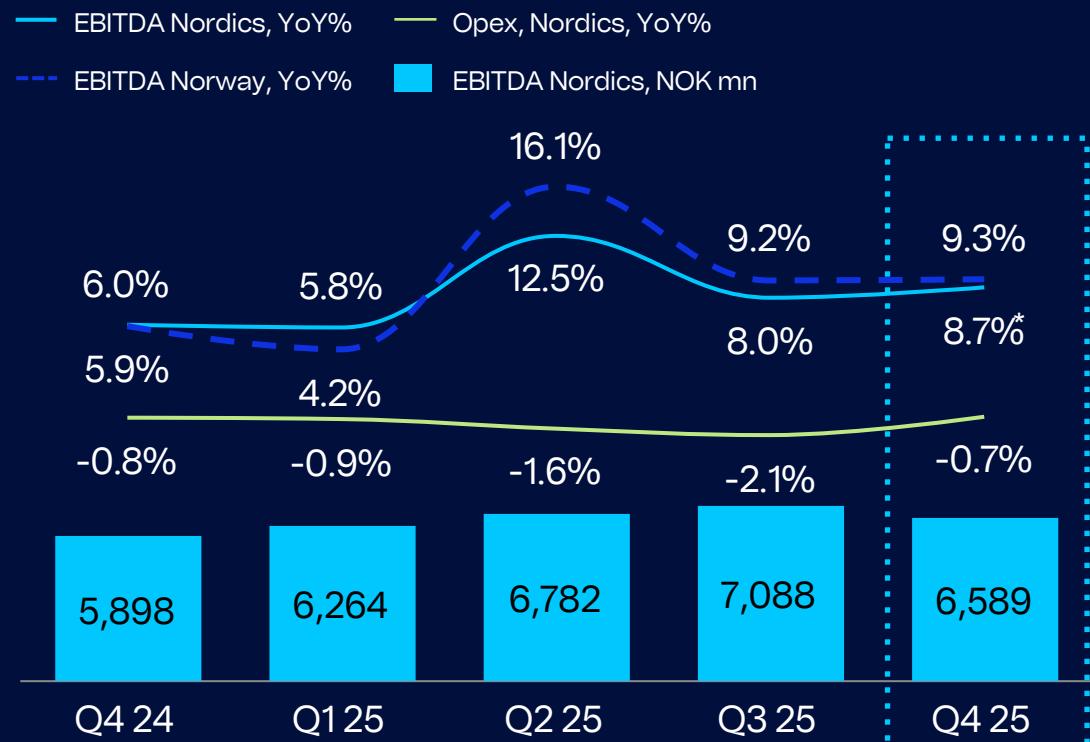
- Mobile ARPU +5% in NO
- Fixed ARPU +6% in NO, +3% in DNA

- Growing the mobile postpaid base
  - SE & DK: +59K net adds
  - NO & DNA: -24K net adds
- 12K net fibre adds in Norway

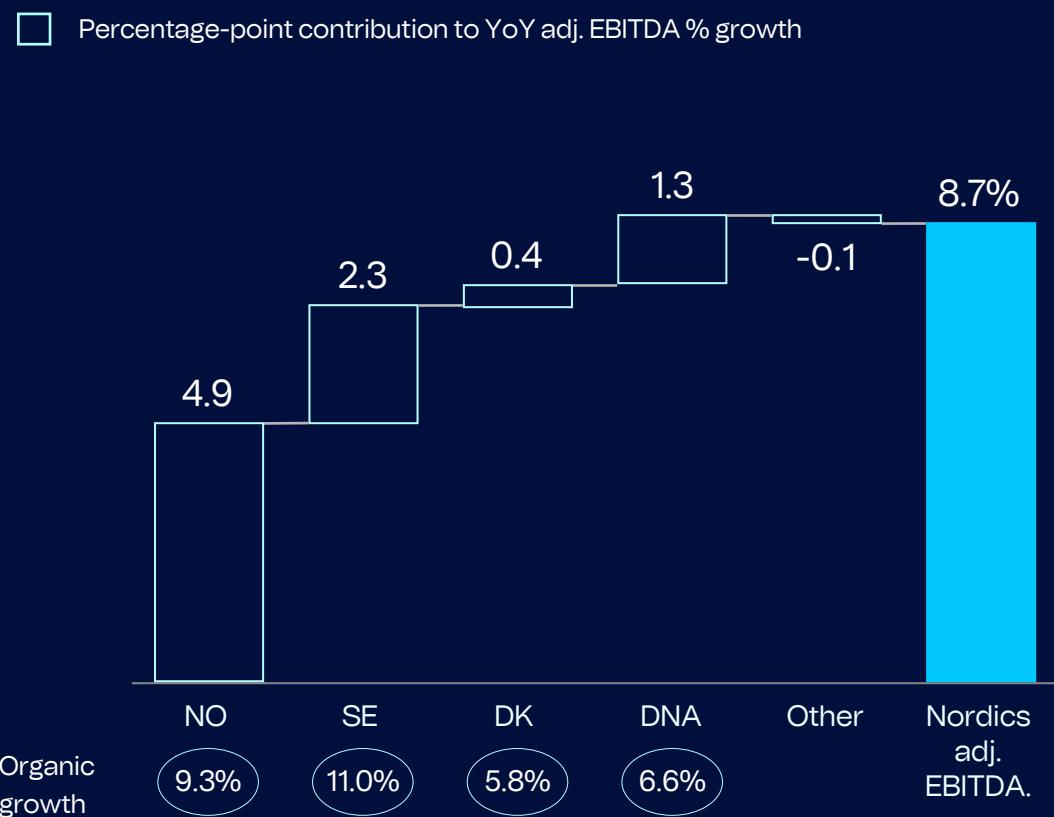
- Strong sales performance in all BUs
- Churn continued to increase
- Front-book under pressure in Finland due to promotional pricing

# EBITDA growth in Nordics of 8.7% from continued gross margin expansion and opex reductions

## Transformation on track



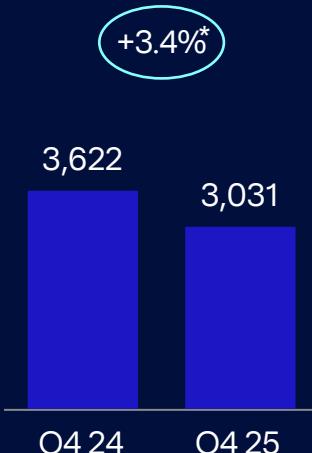
## Norway largest growth contributor to EBITDA in Q4



# Asia: Stable business, more focused portfolio

## Consolidated: Grameenphone and Asia HQ

**Service revenues:**  
(NOK mn and YoY %)



**EBITDA adjusted:**  
(NOK mn and YoY %)



## Associated companies



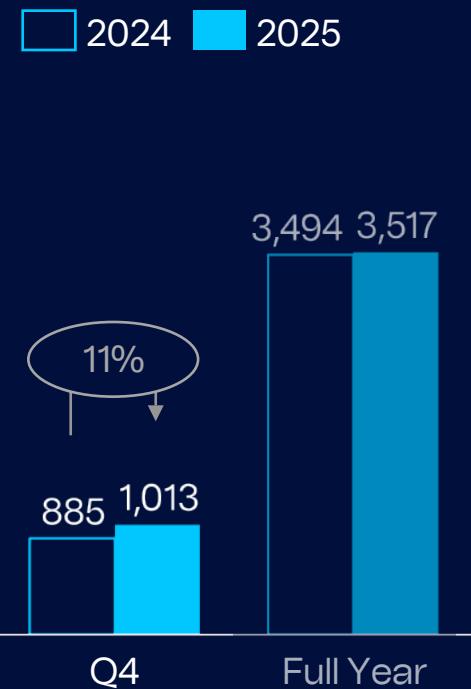
- Received inaugural dividend of NOK 0.6 bn in Q4
- Selling ~25% of True to Arise, with mutual put/call option to sell the remaining ~5% stake after two years
- Expected total proceeds of NOK 39 bn



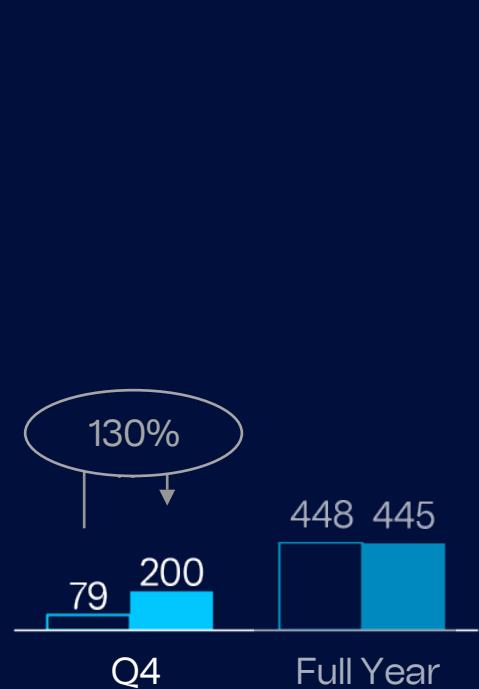
- CelcomDigi Q3: Turnaround to growth, EBITDA decline
- Stable dividend received in Q4
- Work ongoing to address challenged 5G situation
- 100MHz of 5G new spectrum expected for 'DNB' in Q2
- Telenor is a committed partner for long-term value creation

# Amp ended 2025 with strong performance

Total revenues, NOK mn



Adj. EBITDA, NOK mn



## High volume growth in KNL



- Strong revenue growth from order deliveries to the Finnish Defence and Swedish Armed forces
- High operational leverage



## All time high growth in Connexion

- Growing total SIM base to 26.3 million, a 24% increase year-over-year



## Continued valuation uplift

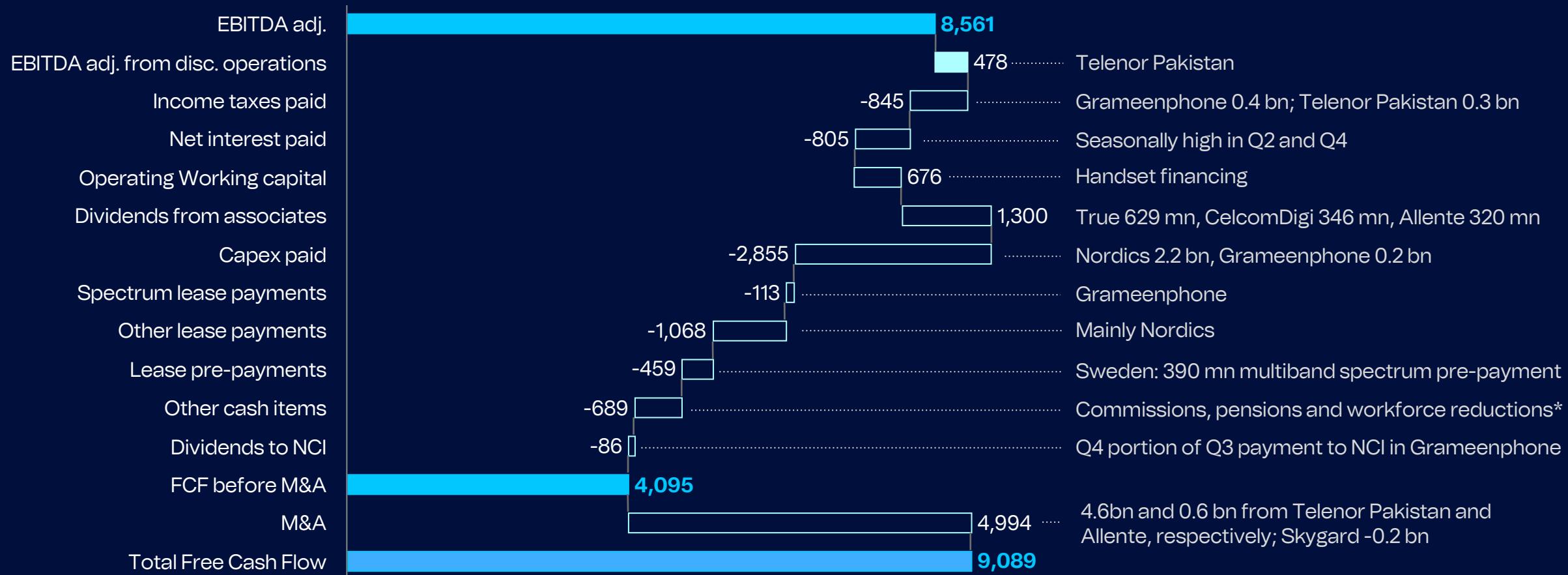
- Updated NAV of NOK c. 14bn as of Q4 2025 (details on website)

# P&L: EPS adj. up 89% in Q4 and 24% in FY'25

| PROFIT AND LOSS HIGHLIGHTS                         | Q4 2025       | Q4 2024       | FY 2025       | FY 2024       | Q4 2025 comments  |
|--|---------------|---------------|---------------|---------------|---|
| <b>Total revenues</b>                              | <b>19,844</b> | <b>19,285</b> | <b>76,548</b> | <b>75,487</b> |   |
| <b>Service revenues</b>                            | <b>15,311</b> | <b>15,234</b> | <b>61,194</b> | <b>60,707</b> |   |
| Cost of materials and traffic charges              | -4,857        | -4,713        | -17,244       | -17,313       |   |
| Opex   | -6,426        | -6,653        | -24,842       | -25,002       |   |
| <b>EBITDA adjusted</b>                             | <b>8,561</b>  | <b>7,918</b>  | <b>34,462</b> | <b>33,173</b> |   |
| Other income and expenses                          | -437          | -257          | -170          | 690           | Scraping of IT equipment, workforce reductions                                  |
| <b>EBITDA reported</b>                             | <b>8,124</b>  | <b>7,661</b>  | <b>34,292</b> | <b>33,863</b> |   |
| Depreciation and amortisation                      | -4,091        | -4,039        | -16,312       | -15,878       |   |
| Impairment losses                                  | -2            | -68           | -2            | -73           |   |
| <b>Operating profit (loss)</b>                     | <b>4,031</b>  | <b>3,554</b>  | <b>17,978</b> | <b>17,912</b> |   |
| Associates and JVs - share of net income           | 473           | -459          | 1,557         | 206           |   |
| Associates and JVs - Impairments and gains (loss)  | -58           | -409          | 205           | 6,606         |   |
| Net financial items                                | -1,100        | -518          | -3,147        | -1,230        | Fair value changes causing NOK 0.5bn YoY swing                                  |
| <b>Profit (loss) before taxes</b>                  | <b>3,345</b>  | <b>2,168</b>  | <b>16,593</b> | <b>23,494</b> |   |
| Profit (loss) from discontinued operations         | -3,274        | 99            | -2,715        | 333           | Telenor Pakistan: NOK 3.0 bn loss on disposal and NOK 0.4 bn due to tax expense |
| <b>Non-controlling interests</b>                   | <b>253</b>    | <b>319</b>    | <b>1,329</b>  | <b>1,773</b>  |   |
| <b>Net income to equity holders of Telenor ASA</b> | <b>-761</b>   | <b>964</b>    | <b>8,186</b>  | <b>18,336</b> |   |
| EPS from total operations                          | -0.56         | 0.70          | 5.98          | 13.32         |   |
| EPS adjusted                                       | 2.21          | 1.17          | 8.22          | 6.65          |   |

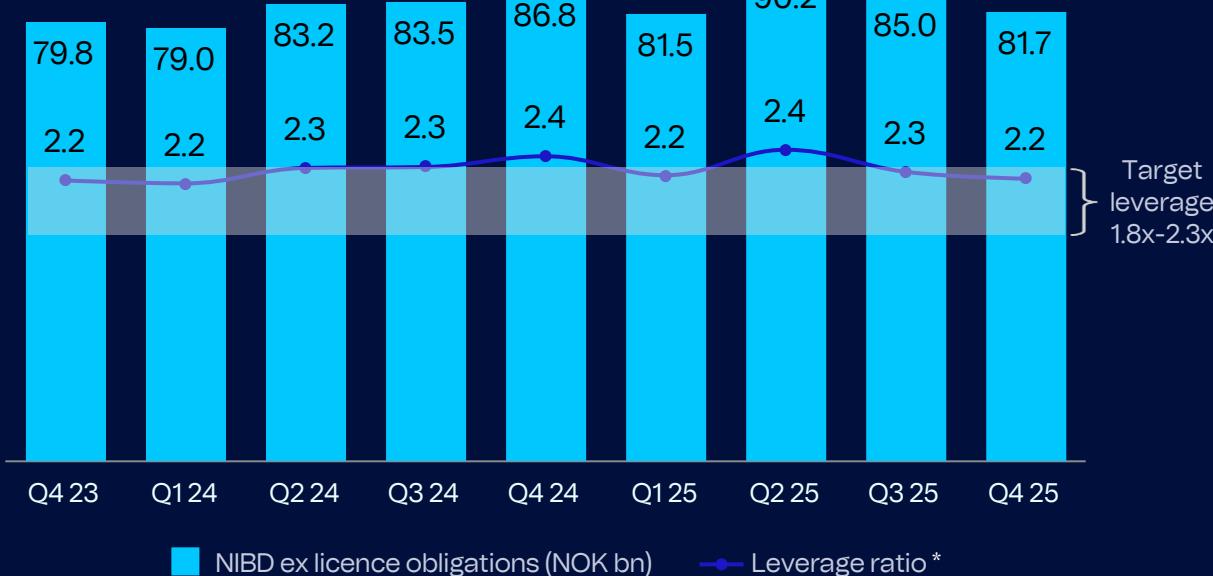
# FCF before M&A of NOK 4.1 bn; total FCF of 9.1 bn

## Q4 free cash flow, with drivers (NOK mn)



# Leverage ratio within target range

## Leverage ratio and NIBD

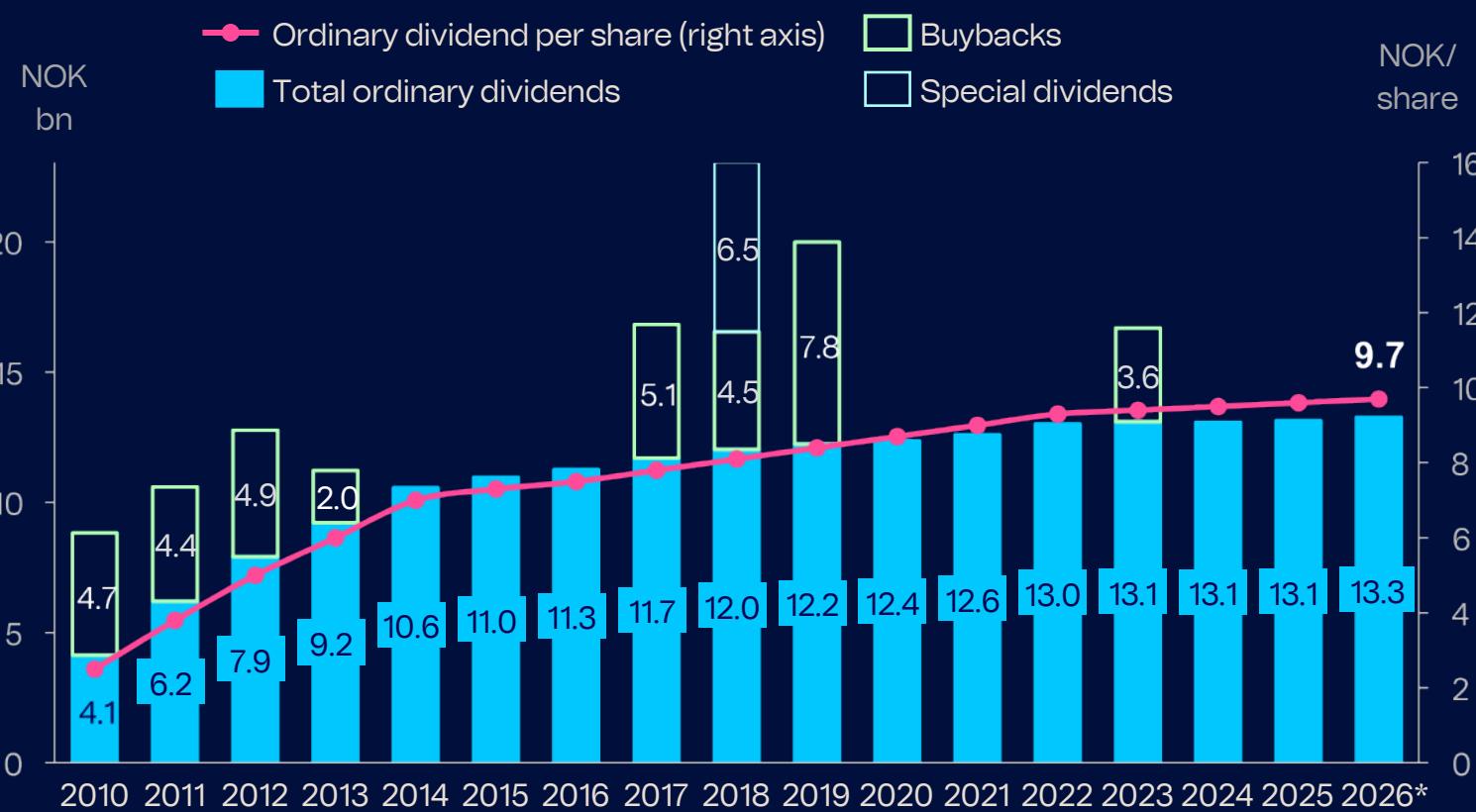


## Short-term factors

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

# Consistent commitment to capital returns

## Shareholder remuneration (Payout year)



**Strong commitment to our dividend policy:**

***"Year-on-year growth in ordinary dividends per share"***

## 2025 Dividends:

The board has proposed a FY2025 dividend of NOK 9.70 per share, to be paid in two tranches:

- NOK 5.00 per share (June 2026)
- NOK 4.70 per share (October 2026)

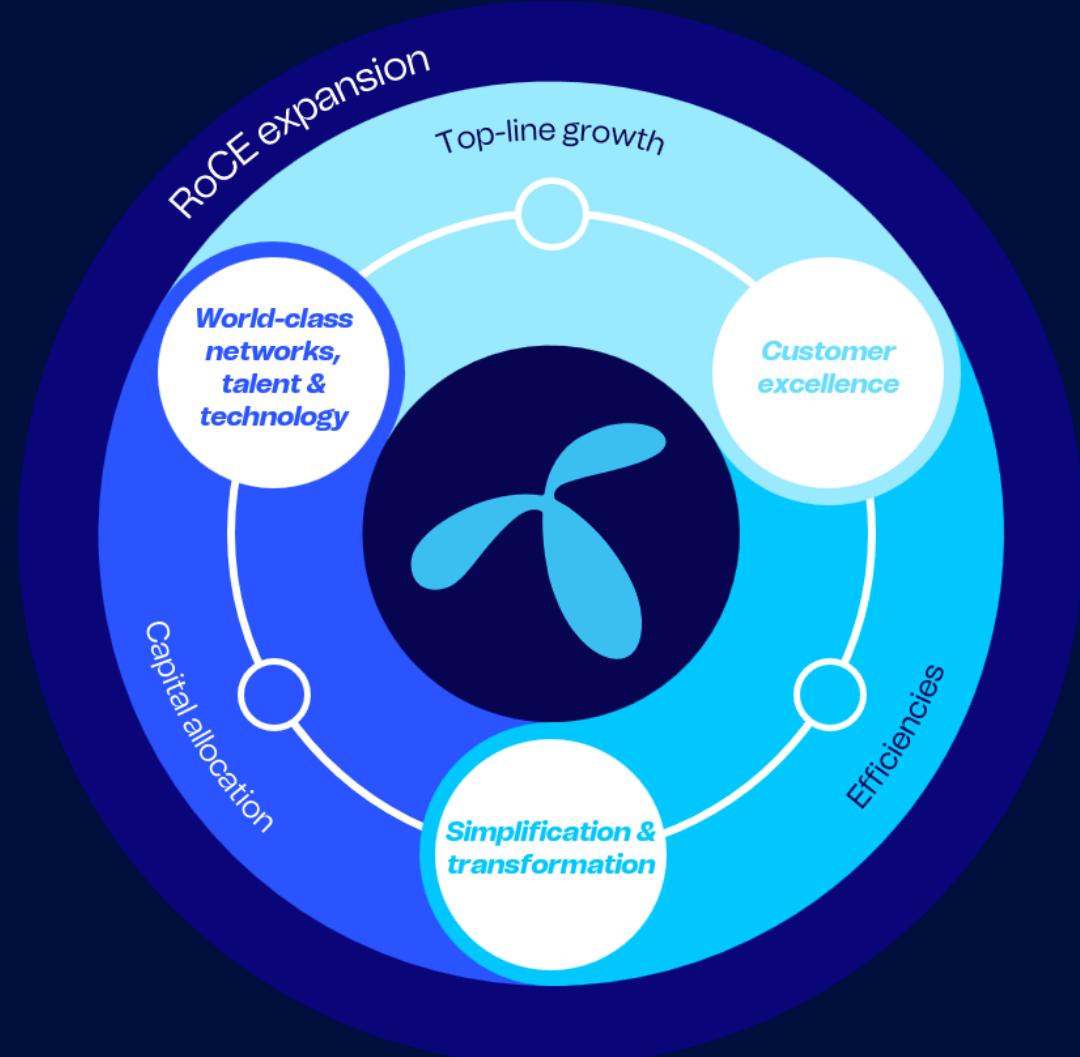
# True proceeds to be used for buybacks, debt repayment and potential value-accretive M&A

## Our capital allocation priorities stay firm (CMD 2025)

- Revenue growth
- Cost efficiencies
- Capital efficiencies
- Capex & M&A discipline

## Anticipated use of True divestment proceeds

- NOK 15 bn buyback programme
- NOK 11.5bn repayment of EUR bond
- NOK 6 bn payment for GlobalConnect Norway B2C
- Flexibility for value-accretive investments/M&A in the Nordics if available
  - Consider additional return of capital if not



# Preparing buyback programme of NOK 15 bn



## Intent

- Intention to initiate 3-year buyback programme
- Support per-share accretion and dividend coverage
- Option to extend buybacks further in the absence of M&A



## Execution

- Size: **NOK 15 billion**
- Annual AGM authorisations
- Programme start following closing of True tranche 1 and AGM
- Arms-length broker execution
- Norwegian State expected to participate, as previously



## Safeguards

- MAR compliance
- Time to completion may potentially depend on stock liquidity
- Stay within target leverage band

# Financial outlook and ambitions

|         | 2026<br><b>Outlook</b>                                | 2028                     | 2030                     |
|---------|---|--------------------------|--------------------------|
| Nordics | Organic service revenues growth<br>Low single-digit   | Low single-digit         | Low single-digit         |
|         | Organic EBITDA adj. growth<br>Mid single-digit        | Low- to-mid single-digit | Low- to-mid single-digit |
|         | Capex/sales (excl. leases)<br>Around 14%              | <13%                     | 11-12%                   |
| Group   | Organic EBITDA adj. growth<br>Low-to-mid single-digit |                          |                          |
|         | FCF before M&A, excl. associates*<br>10-11 bn         | 12-13 bn                 | 14-15 bn                 |
|         | Return on capital employed<br>>11%                    |                          | >12%                     |

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# *Concluding remarks*

# Q&A

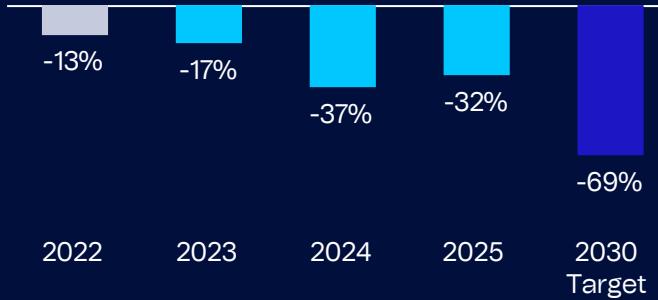
# Appendix

# Progress on ESG agenda



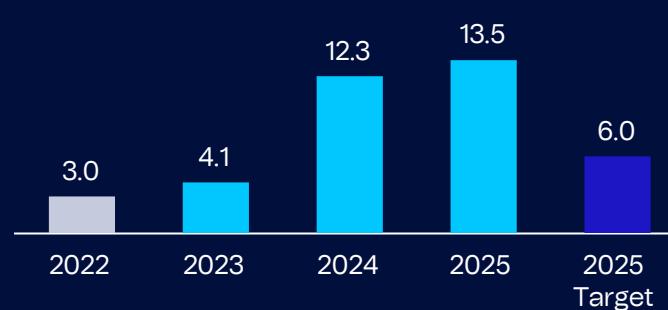
## Environmental

### Scope 1&2 emissions reductions\*



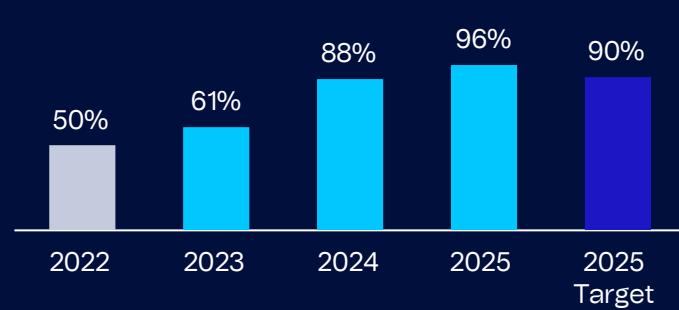
## Social

### People trained in digital skills (mn)

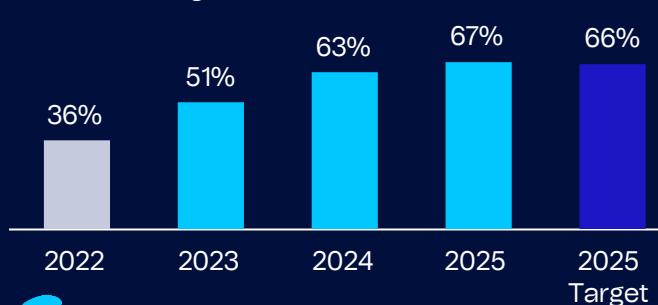


## Governance

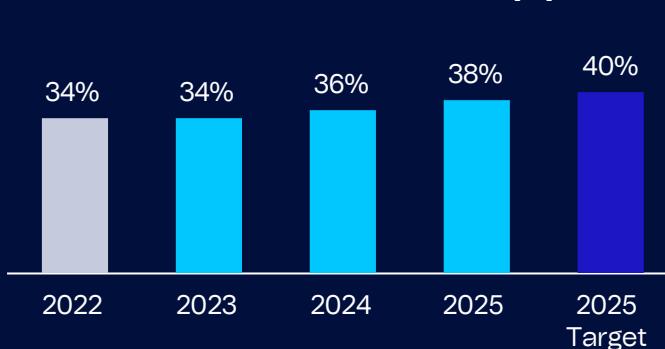
### Supply chain non-conformities resolved



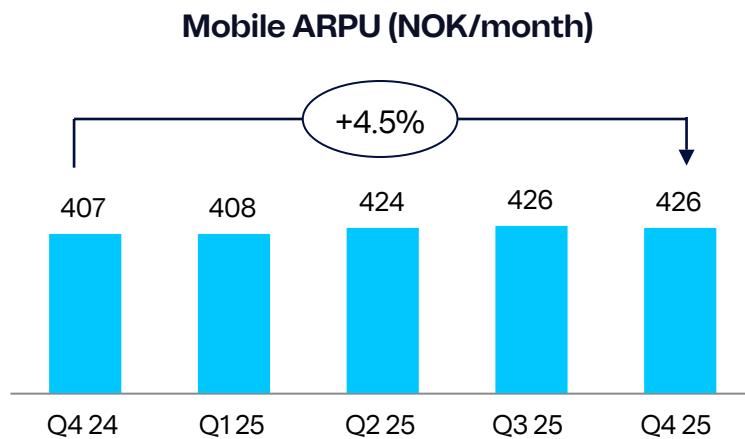
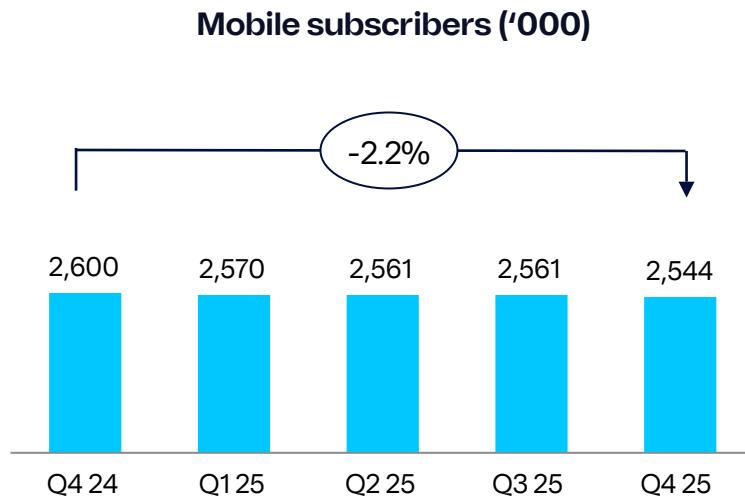
### Scope 3: Share of supplier spend covered by SBTs



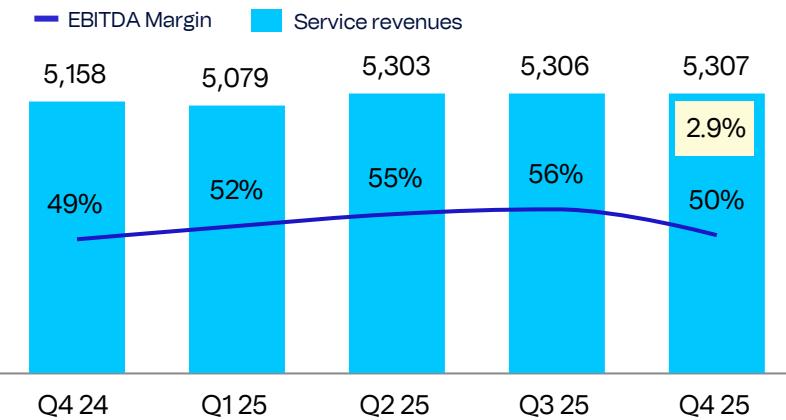
### Women in senior leadership positions



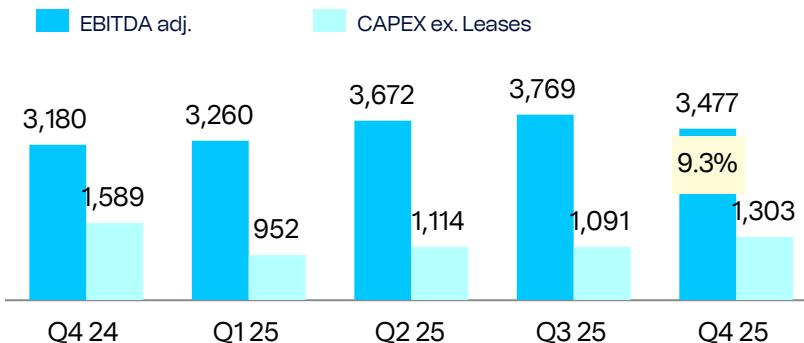
# Norway



## Service revenues (NOK mn) and EBITDA margin



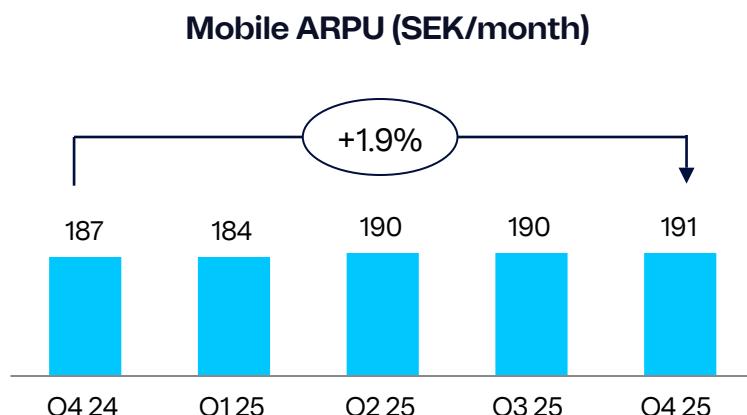
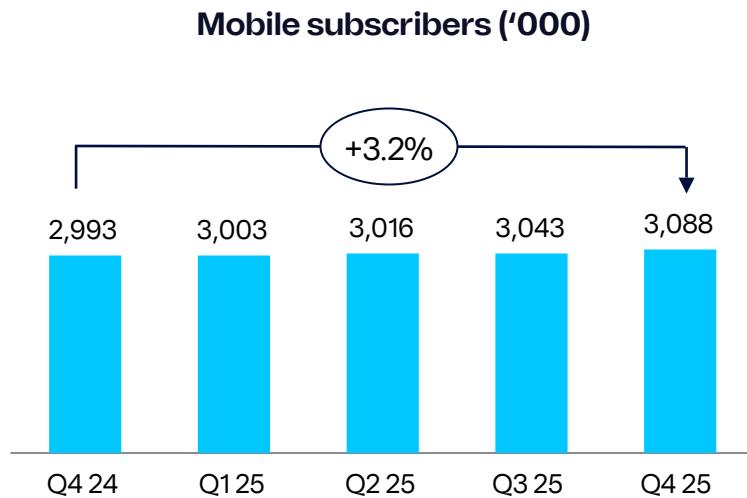
## EBITDA adjusted and capex (NOK mn)



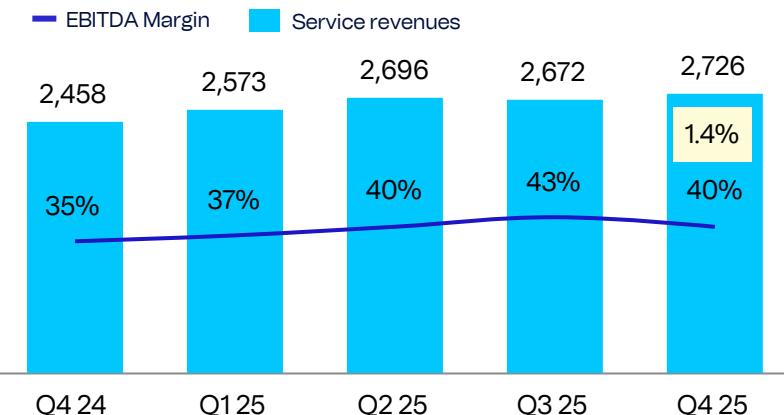
Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

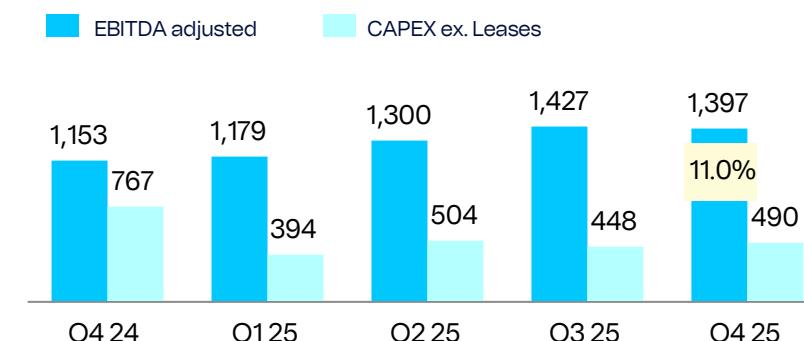
# Sweden



## Service revenues (NOK mn) and EBITDA margin



## EBITDA adjusted and capex (NOK mn)

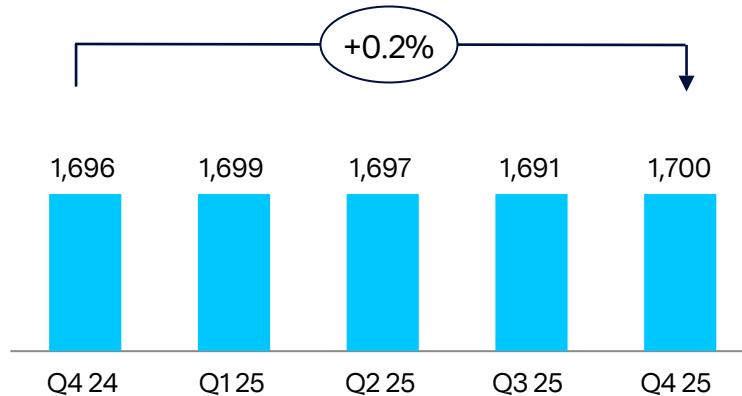


Organic growth, YoY

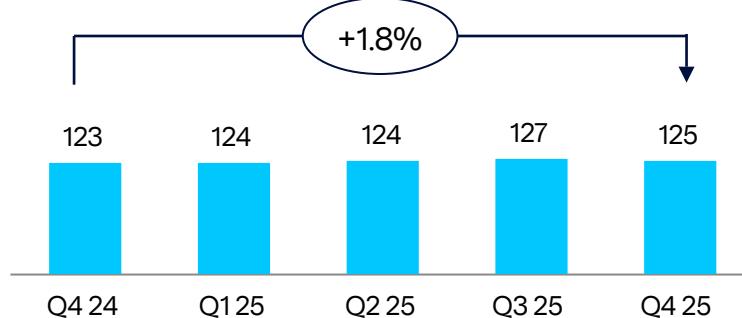
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

# Denmark

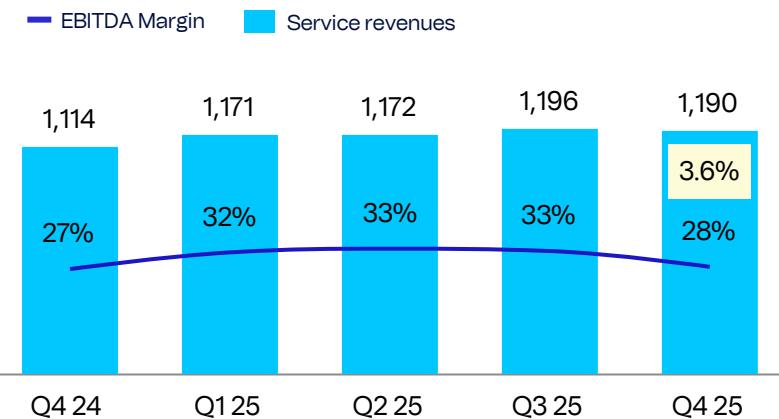
Mobile subscribers ('000)



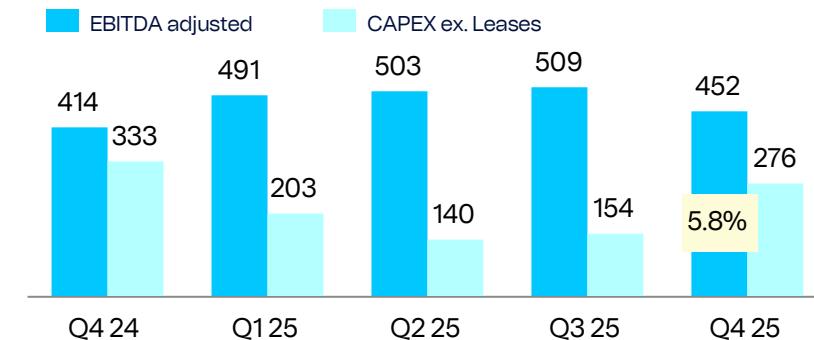
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin



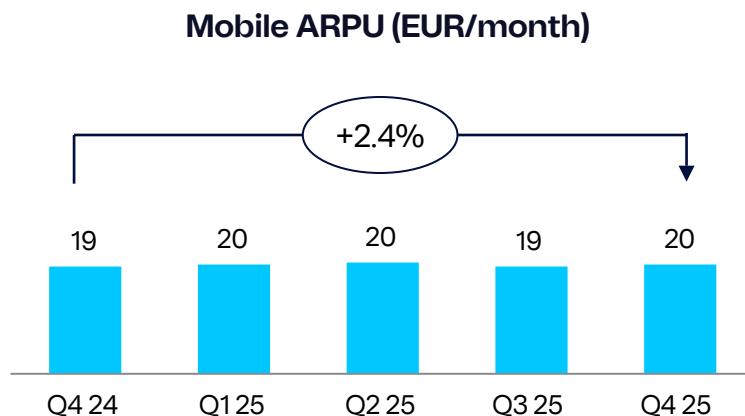
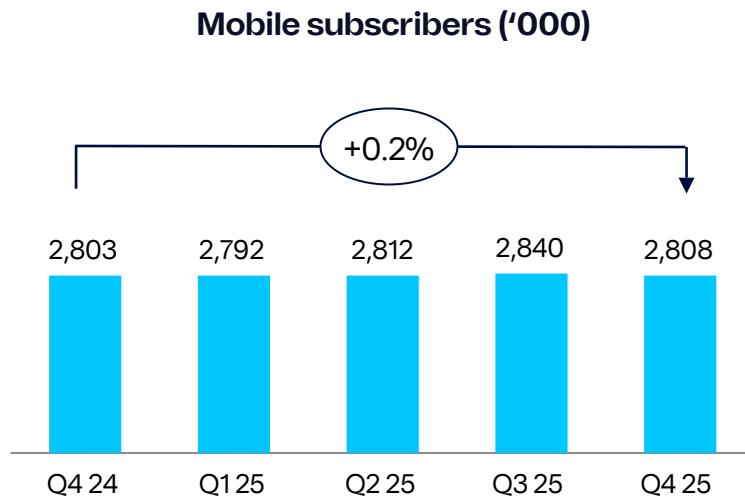
EBITDA adjusted and capex (NOK mn)



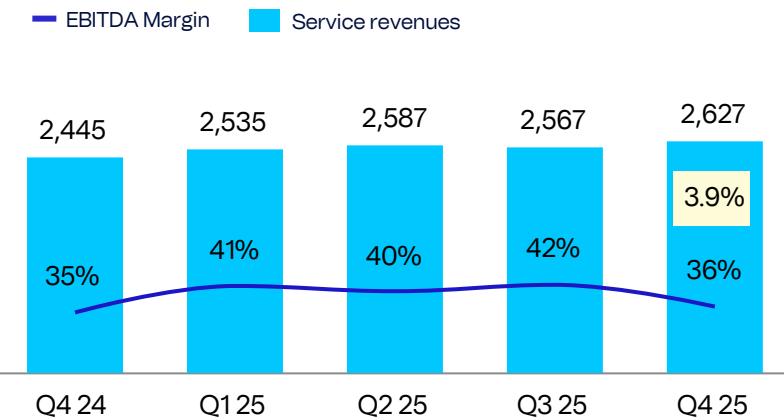
Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

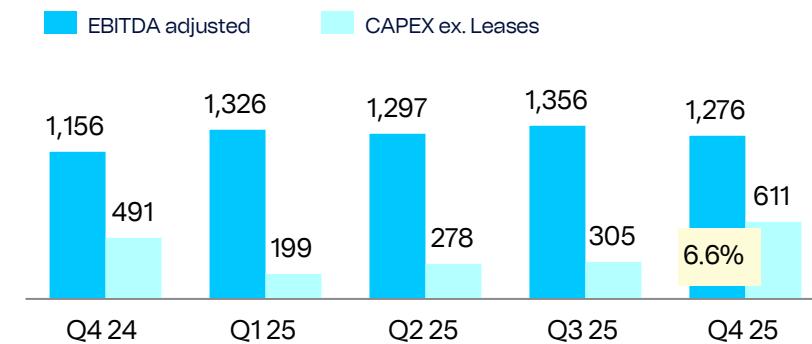
# Finland



## Service revenues (NOK mn) and EBITDA margin



## EBITDA adjusted and capex (NOK mn)



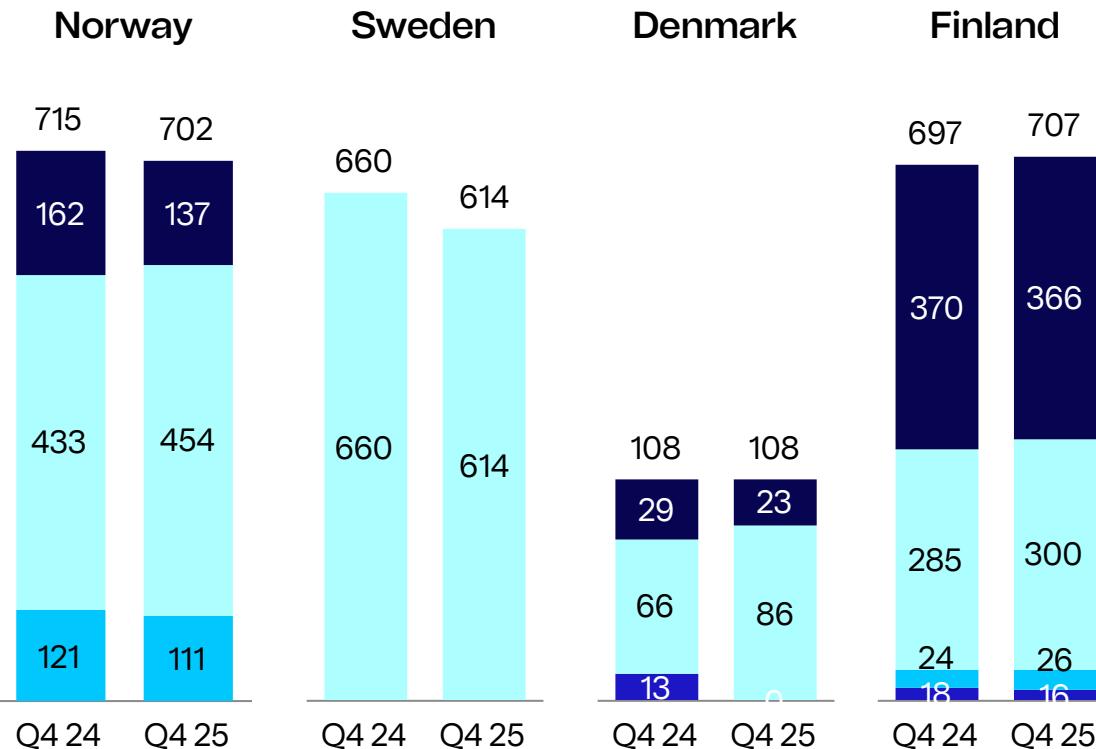
Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

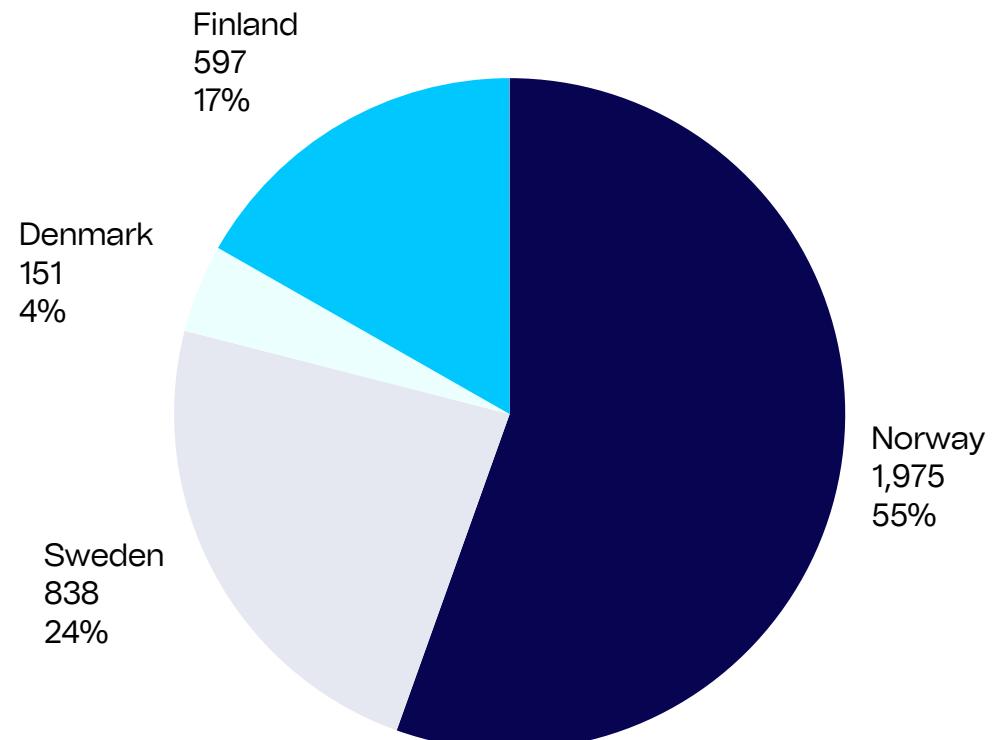
# Q4 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

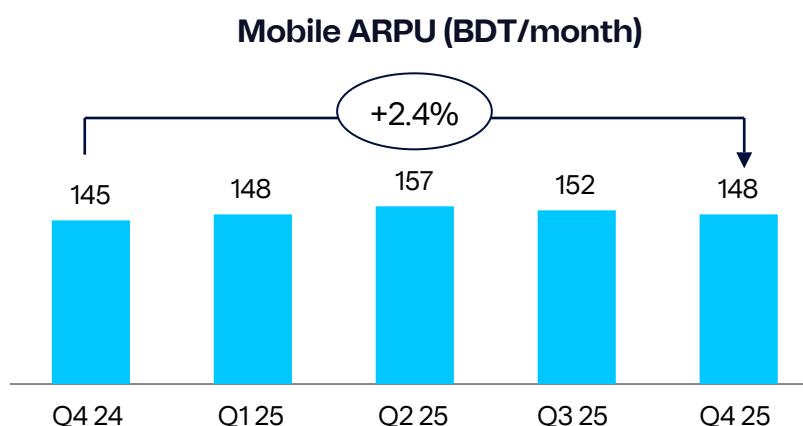
FWA Fibre Cable DSL



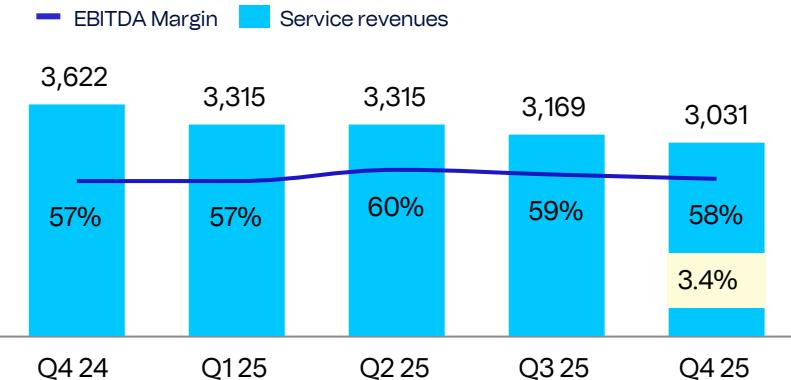
Nordic fixed service revenues, NOK mn and share of total (%)



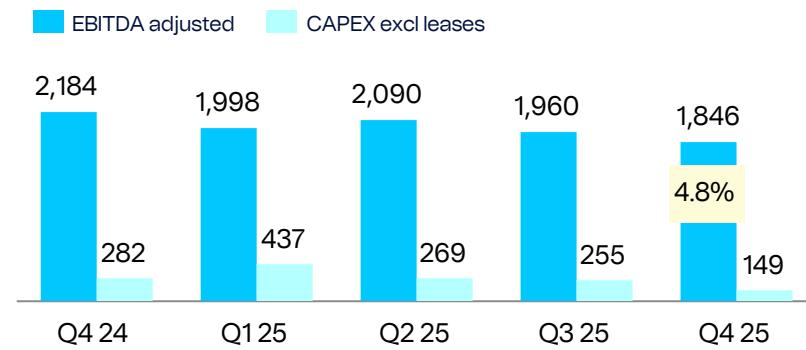
# Bangladesh



## Service revenues (NOK mn) and EBITDA margin



## EBITDA adjusted and capex (NOK mn)

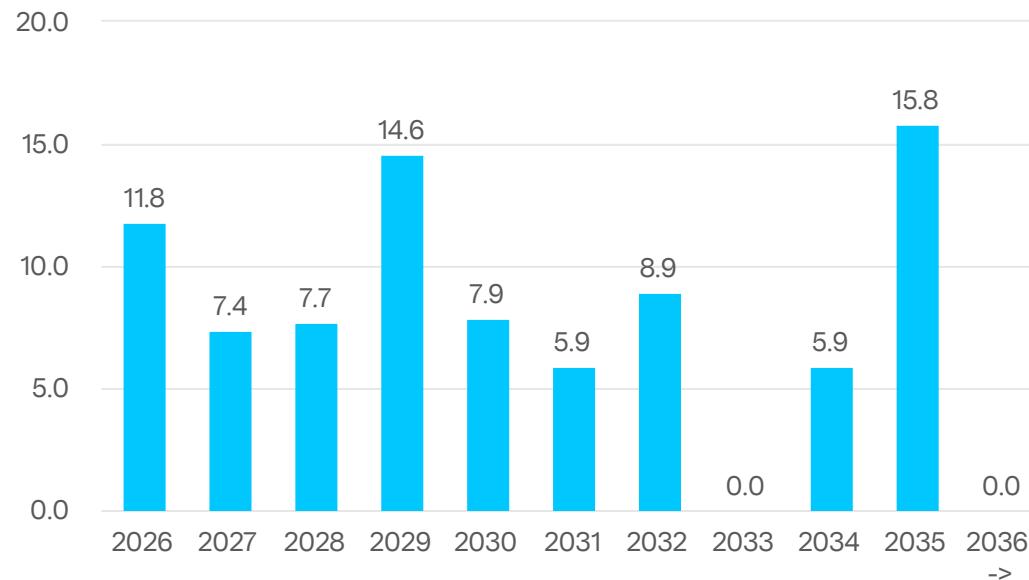


Organic growth, YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.

# Debt information

## Bond maturity profile (NOK bn)



## Additional facts:

### Net debt reconciliation of the Net debt APM:

| NOK in million   | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Non-current interest-bearing liabilities                       | 74,187           | 72,730           |
| Non-current lease liabilities                                  | 11,399           | 13,697           |
| Current interest-bearing liabilities                           | 12,607           | 11,350           |
| Current lease liabilities                                      | 3,660            | 3,844            |
| <b>Less:</b>   |                  |                  |
| Cash and cash equivalents                                      | -16,335          | -10,380          |
| Hedging instruments  | 0                | -36              |
| Financial instruments  | -358             | -319             |
| <b>Adjustments:</b>  |                  |                  |
| Non-current licence obligations                                | -2,676           | -3,339           |
| Current licence obligations                                    | -752             | -760             |
| <b>Net interest-bearing debt excluding licence obligations</b> | <b>81,731</b>    | <b>86,788</b>    |

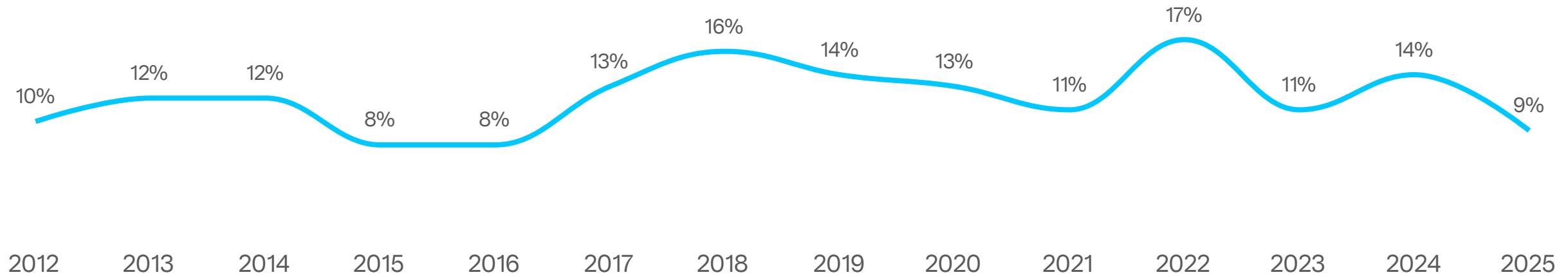
### FX impact on net debt (NOK bn):

| Q3 2025              | Q4 2025              |
|----------------------|----------------------|
| -1.1 (NIBD decrease) | +1.0 (NIBD increase) |

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

|              | Q4 2024 | Q4 2025 |
|--------------|---------|---------|
| Grameenphone | 4.0     | 3.6     |

# Return on capital employed, LTM



Fourth quarter and full year 2025

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