

*Telenor results presentation*

# ***Fourth quarter and full year 2025***

CFO Torbjørn Wist



# Disclaimer

The following presentation deck is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the slides in the "Outlook" section of this presentation contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

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

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

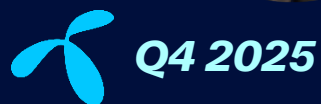
# Proven commitment to simplification and value creation

## Pre CMD

January 2025

### Initial priorities

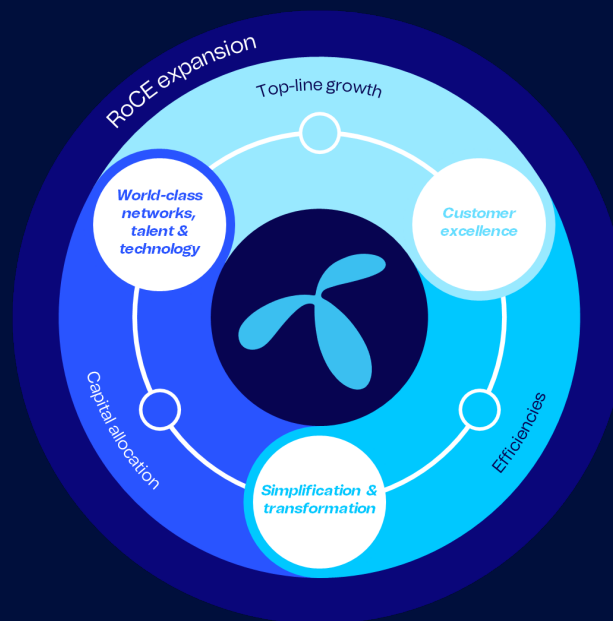
- Strengthen customer centricity
- Sharpen RoCE focus
- Reinforce people and execution culture
- Deliver on 2025 ambitions



## Capital Markets Day

11 November 2025

### A refreshed strategy for a future-fit Telenor



## Post CMD

Nov-Dec 2025

22 January 2026

### Closing two exits

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



### 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






# Q4 2025: Group financial highlights

## Key figures, NOK and %

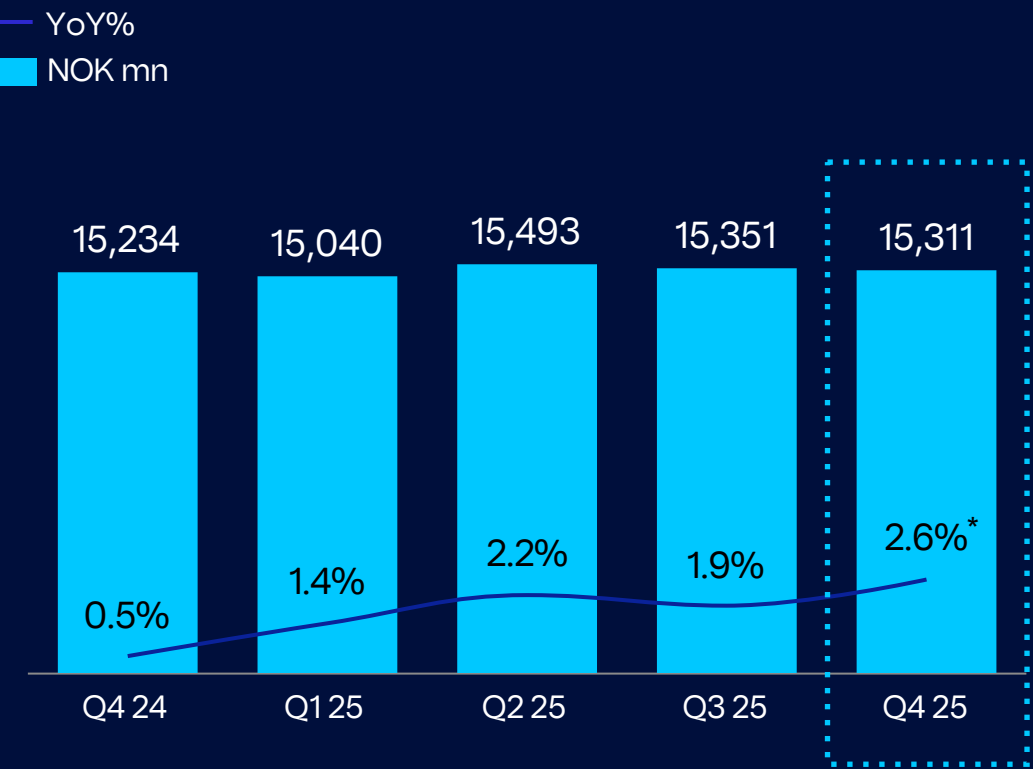
	Q4 2024	Q4 2025	YoY %
Service revenues, mn	15,234	15,311	2.6% <sup>1</sup>
EBITDA adj., mn	7,918	8,561	11.7% <sup>1</sup>
Net income adj., mn	1,598	3,026	89%
EPS adj.	1.17	2.21	89%
FCF before M&A, mn	3,073	4,095	33%

## Key ratios

	Capex to sales	<b>15.5%</b>	YoY: -4.0 p.p. QoQ: 2.6 p.p.
	Leverage ratio	<b>2.2x</b>	YoY: -0.2x <sup>3</sup> QoQ: -0.1x <sup>3</sup>
	ROCE (LTM) <sup>2</sup>	<b>9.2%</b>	YoY: -3.8 p.p. QoQ: 1.0 p.p.

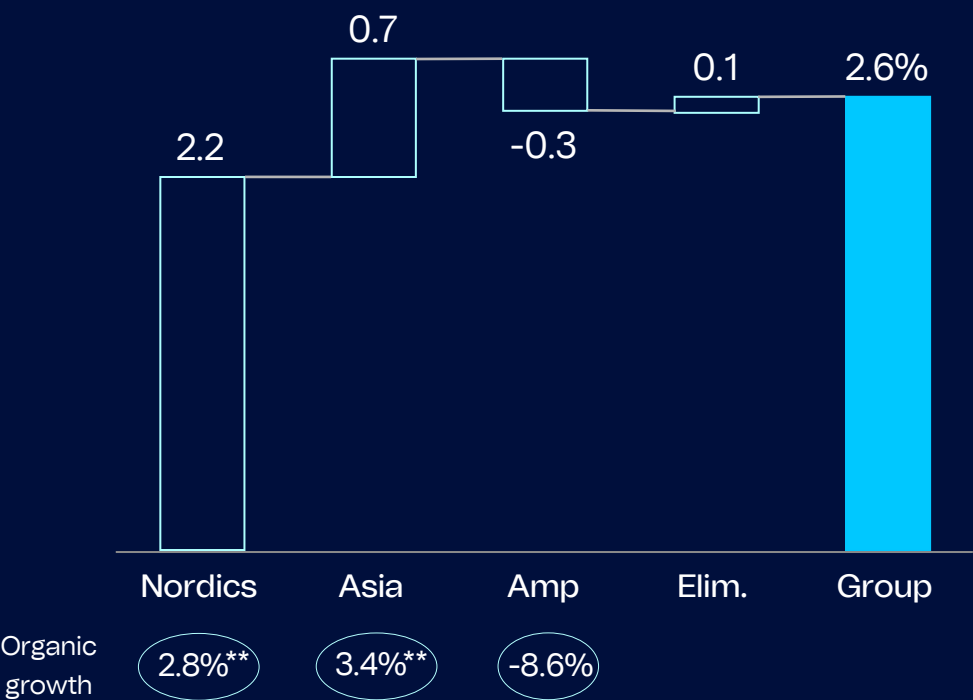
# Group service revenue growth of 2.6%

## Service revenues



## Q4 2025

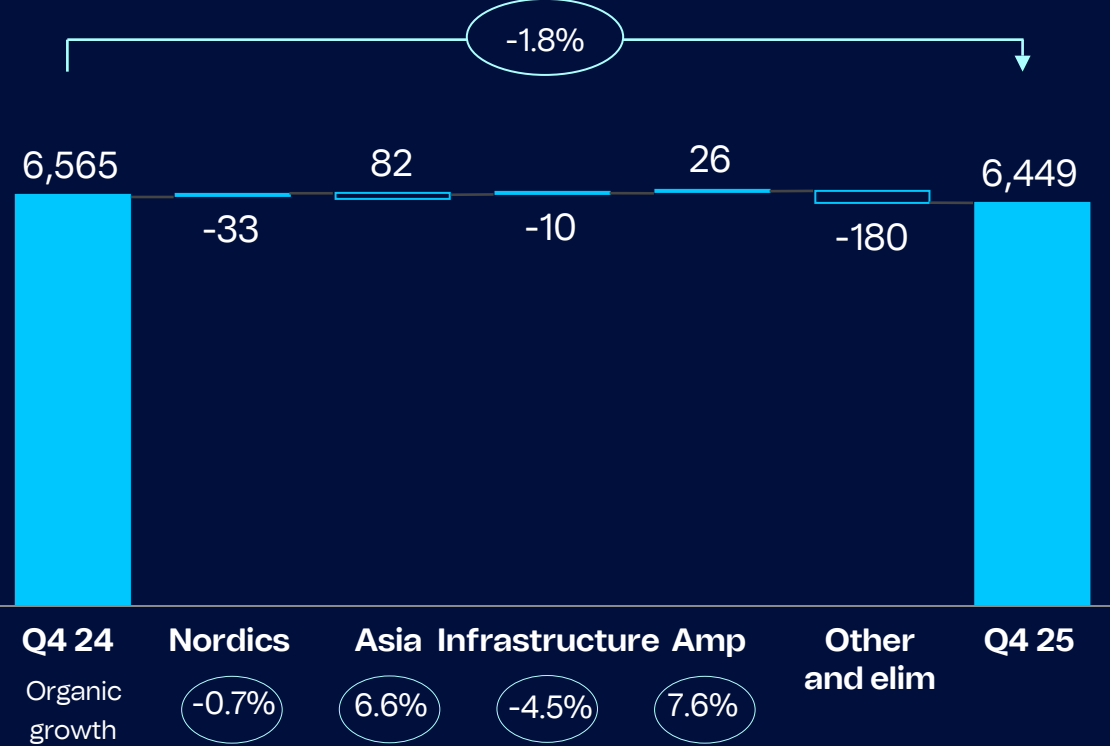
□ Percentage-point contribution to YoY %-growth



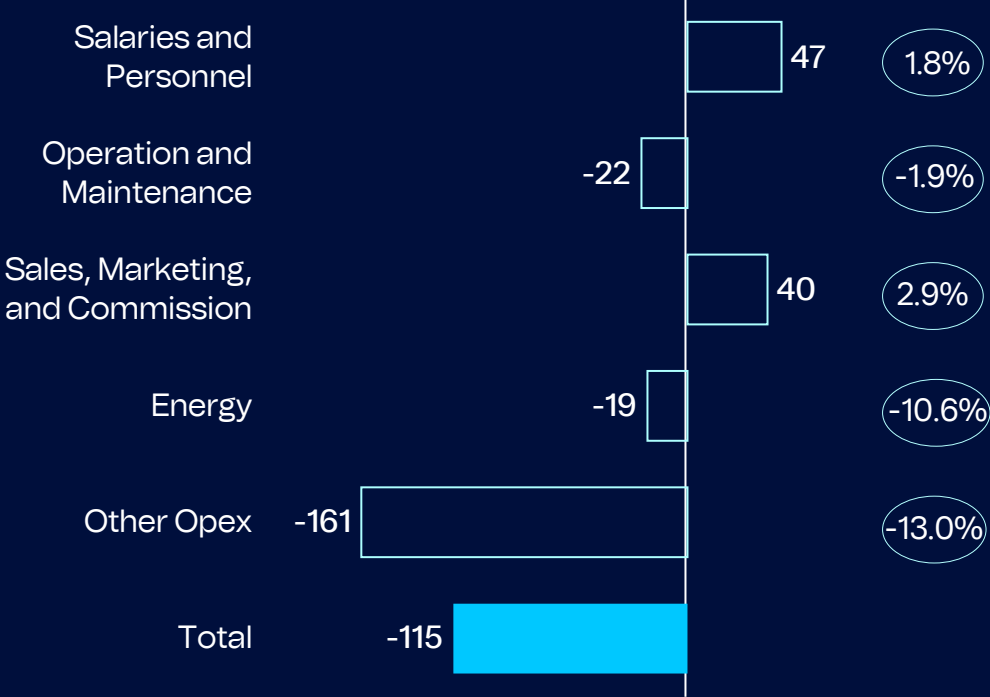


# Group opex declined by 1.8%

Opex  
(NOK million\* and YoY%)

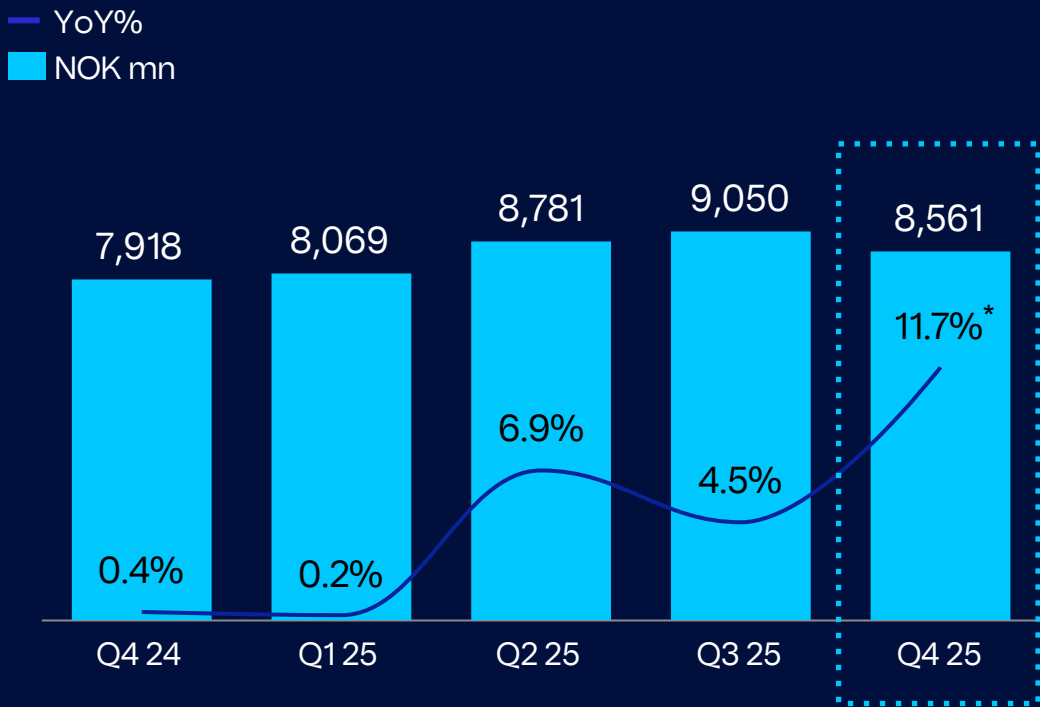


Opex YoY change by category  
(NOK million\* and %)



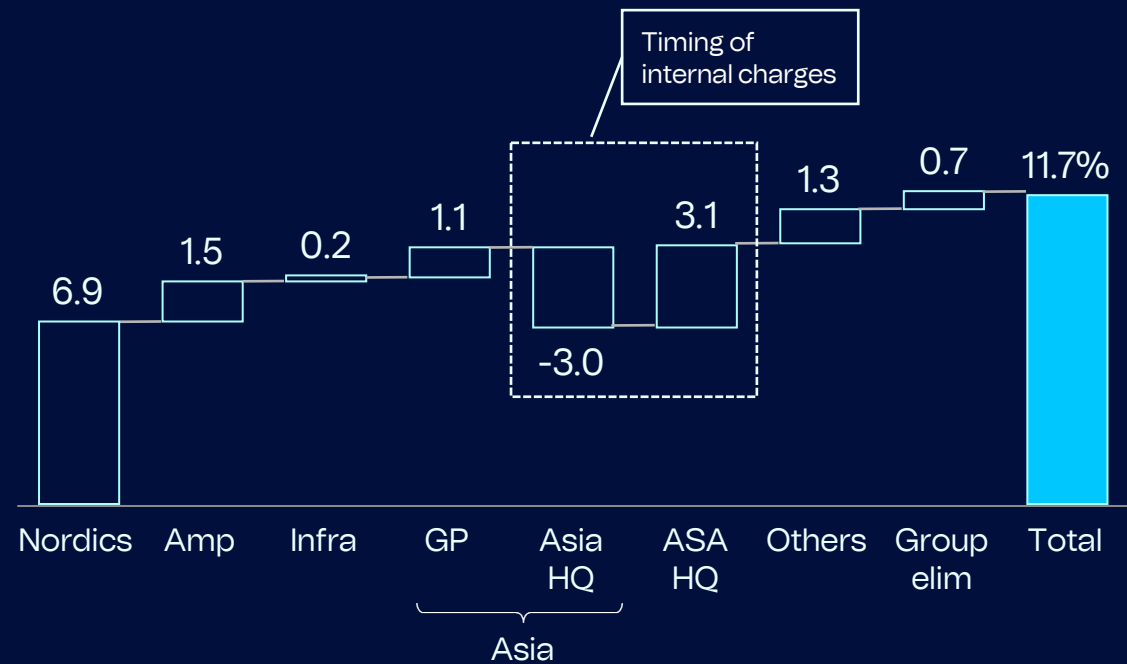
# Group EBITDA growth of 11.7% supported by strong performance in all business areas

EBITDA adjusted

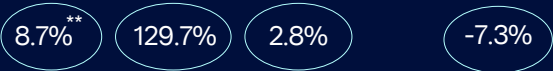


Q4 2025

□ Percentage-point contribution to YoY %-growth



Organic growth



\* 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

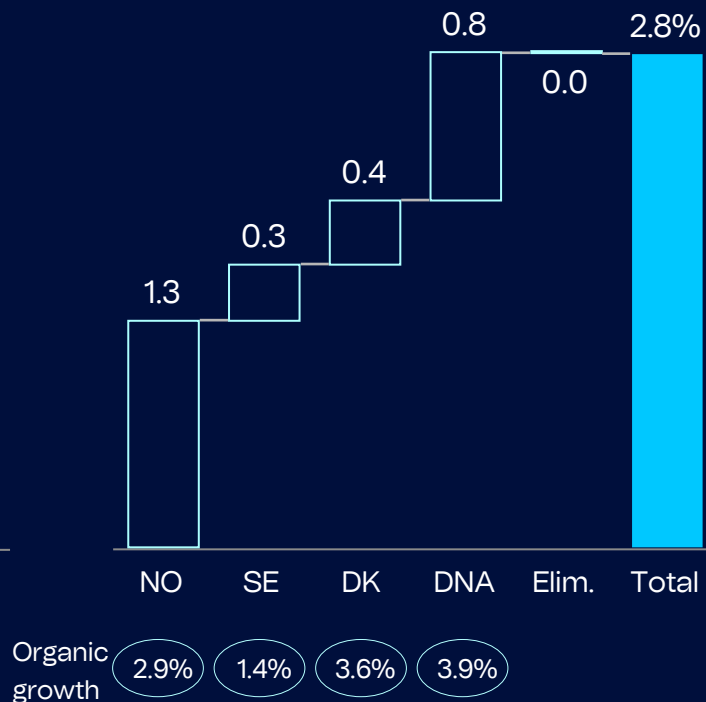
## Nordics organic SR growth of 2.8%

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



## 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

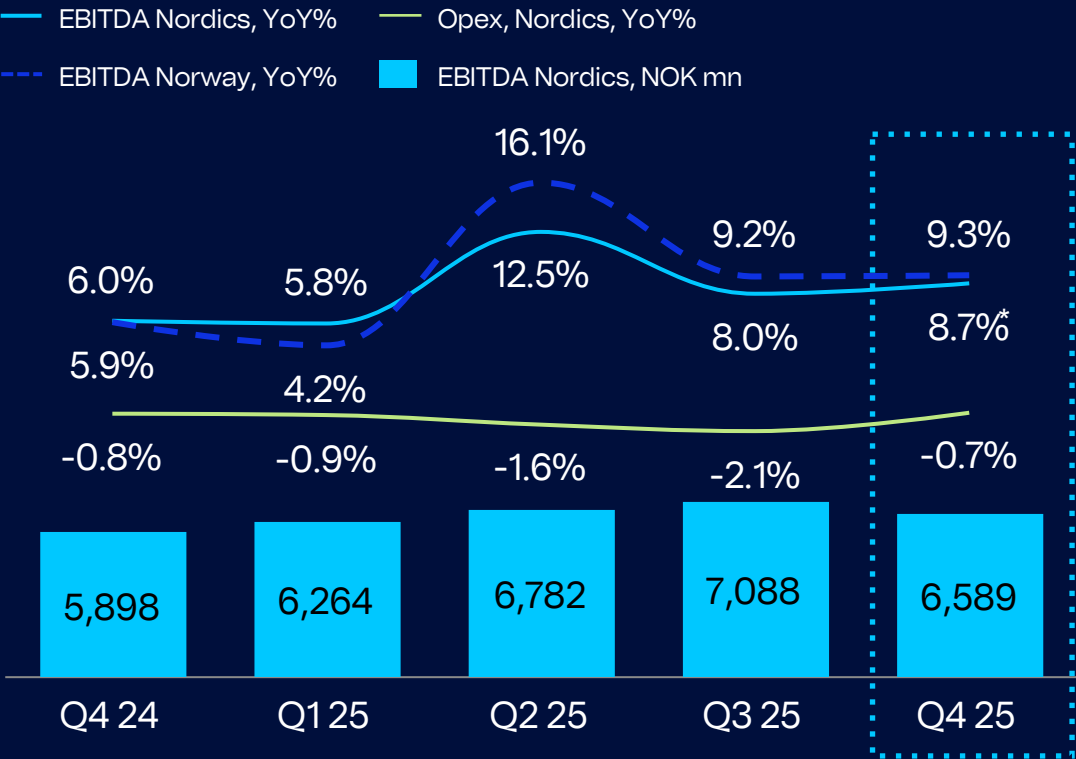


- Strong sales performance in all BUs
- Churn continued to increase
- Front-book under pressure in Finland due to promotional pricing

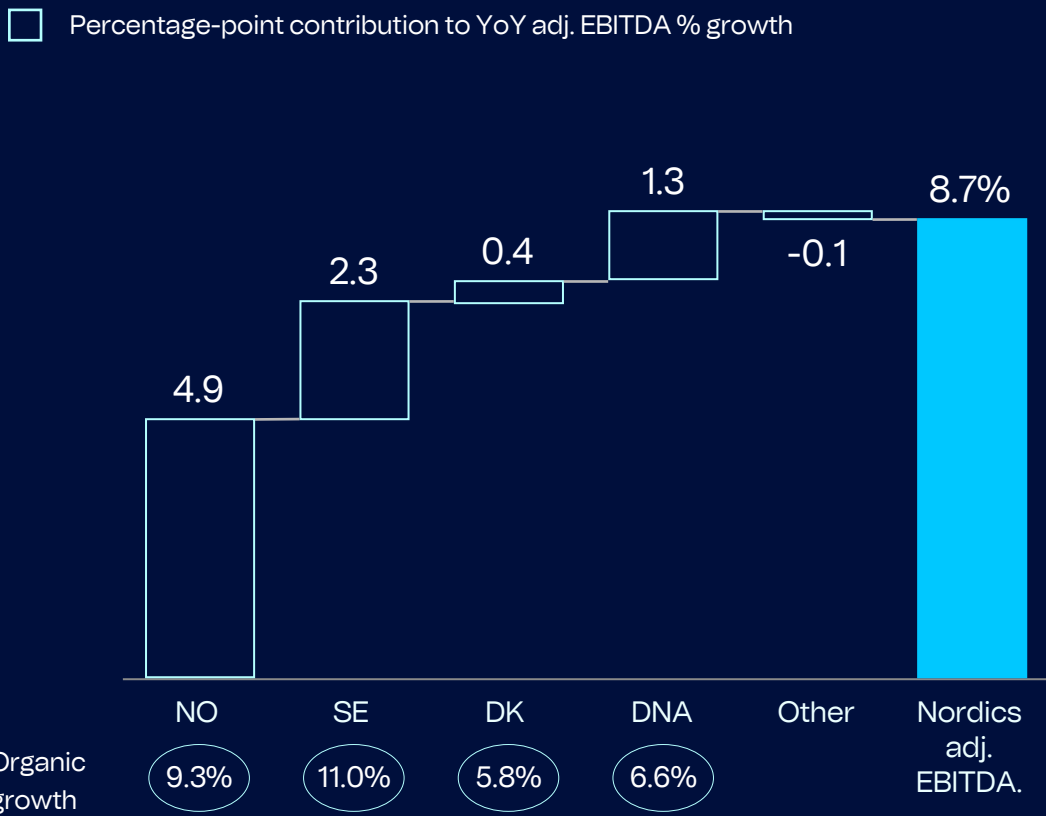


# EBITDA growth in Nordics of 8.7% from continued gross margin expansion and opex reductions

## Transformation on track



## Norway largest growth contributor to EBITDA in Q4

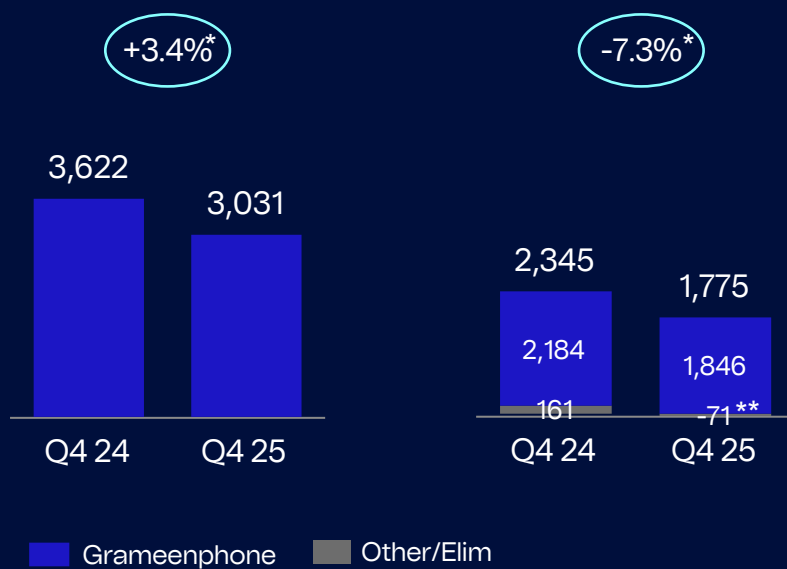


# Asia: Stable business, more focused portfolio

## 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

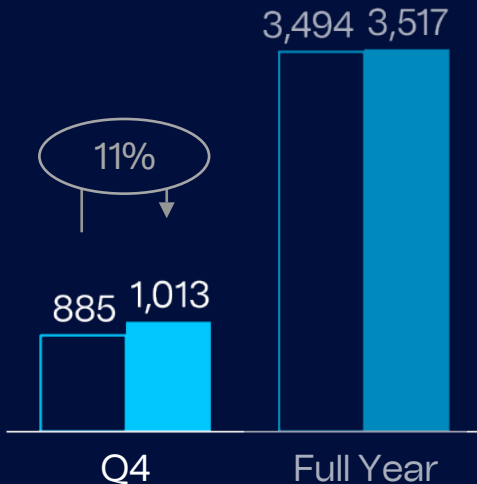


- CelcomDigi Q3: Turnaround to growth, EBITDA decline
- Stable dividend received in Q4
- Work ongoing to address challenged 5G situation
- 100MHz of 5G new spectrum expected for 'DNB' in Q2
- Telenor is a committed partner for long-term value creation

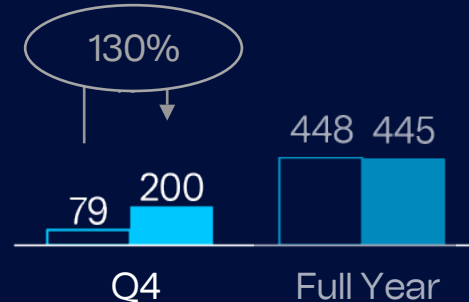
# Amp ended 2025 with strong performance

Total revenues, NOK mn

2024 2025



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)



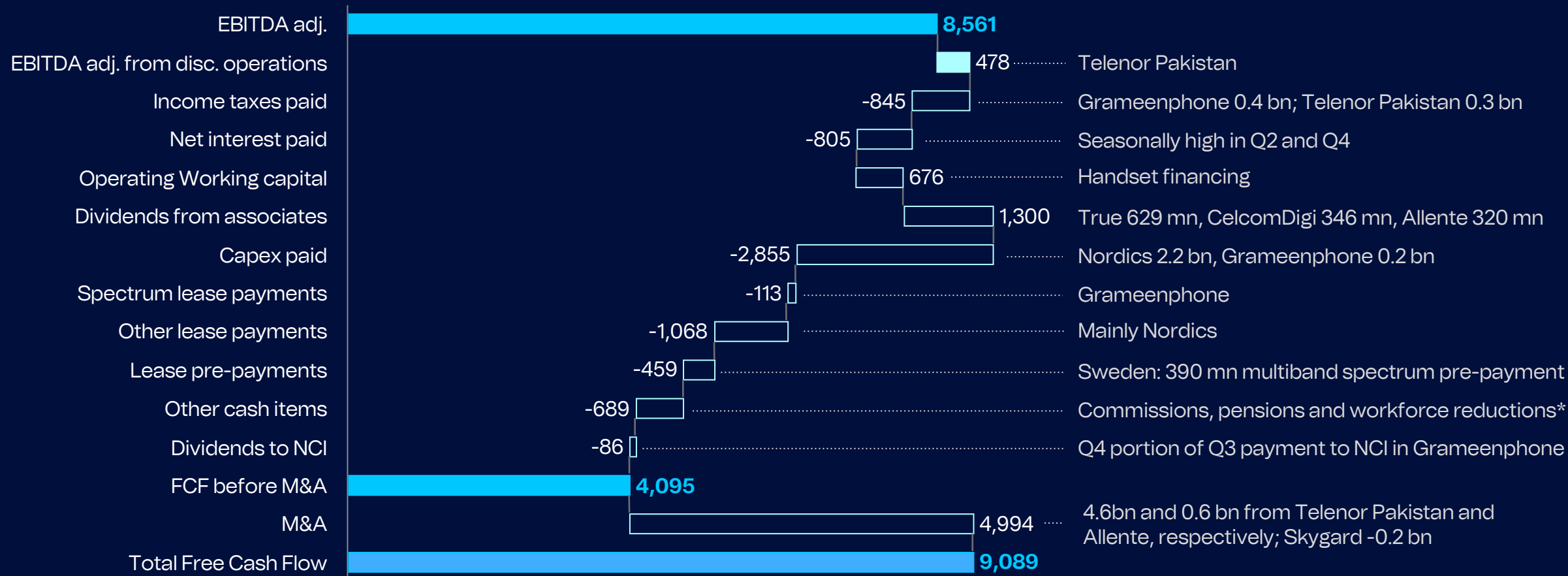
# P&L: EPS adj. up 89% in Q4 and 24% in FY'25

## 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	Scrapping 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	

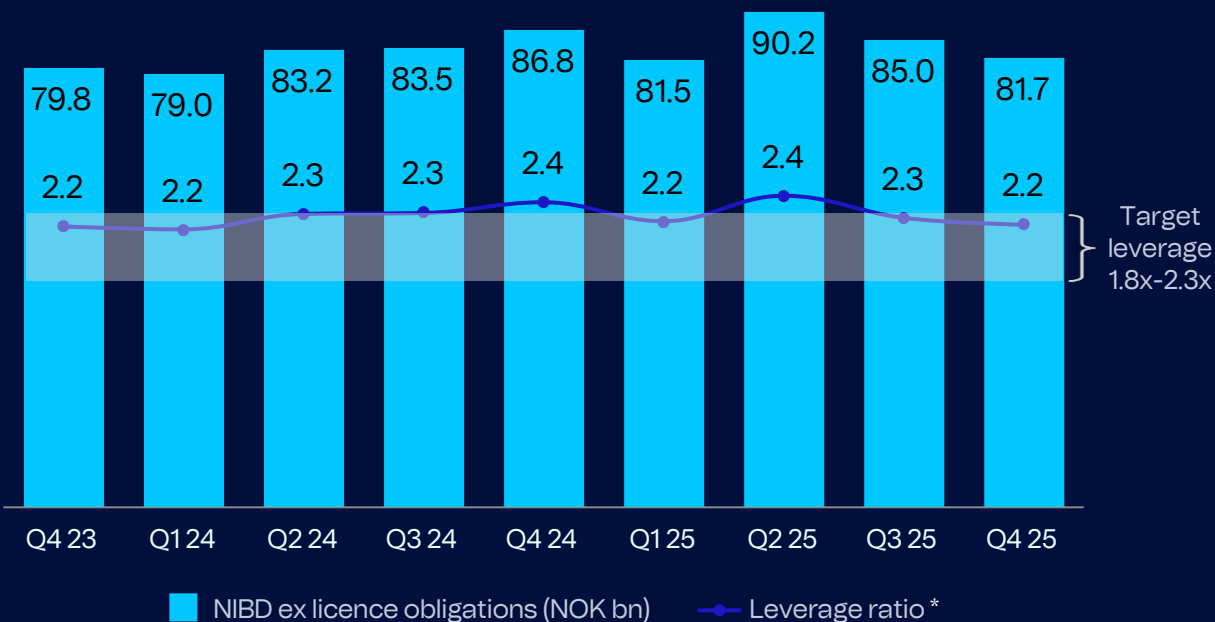
# FCF before M&A of NOK 4.1 bn; total FCF of 9.1 bn

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







# Leverage ratio within target range

## Leverage ratio and NIBD



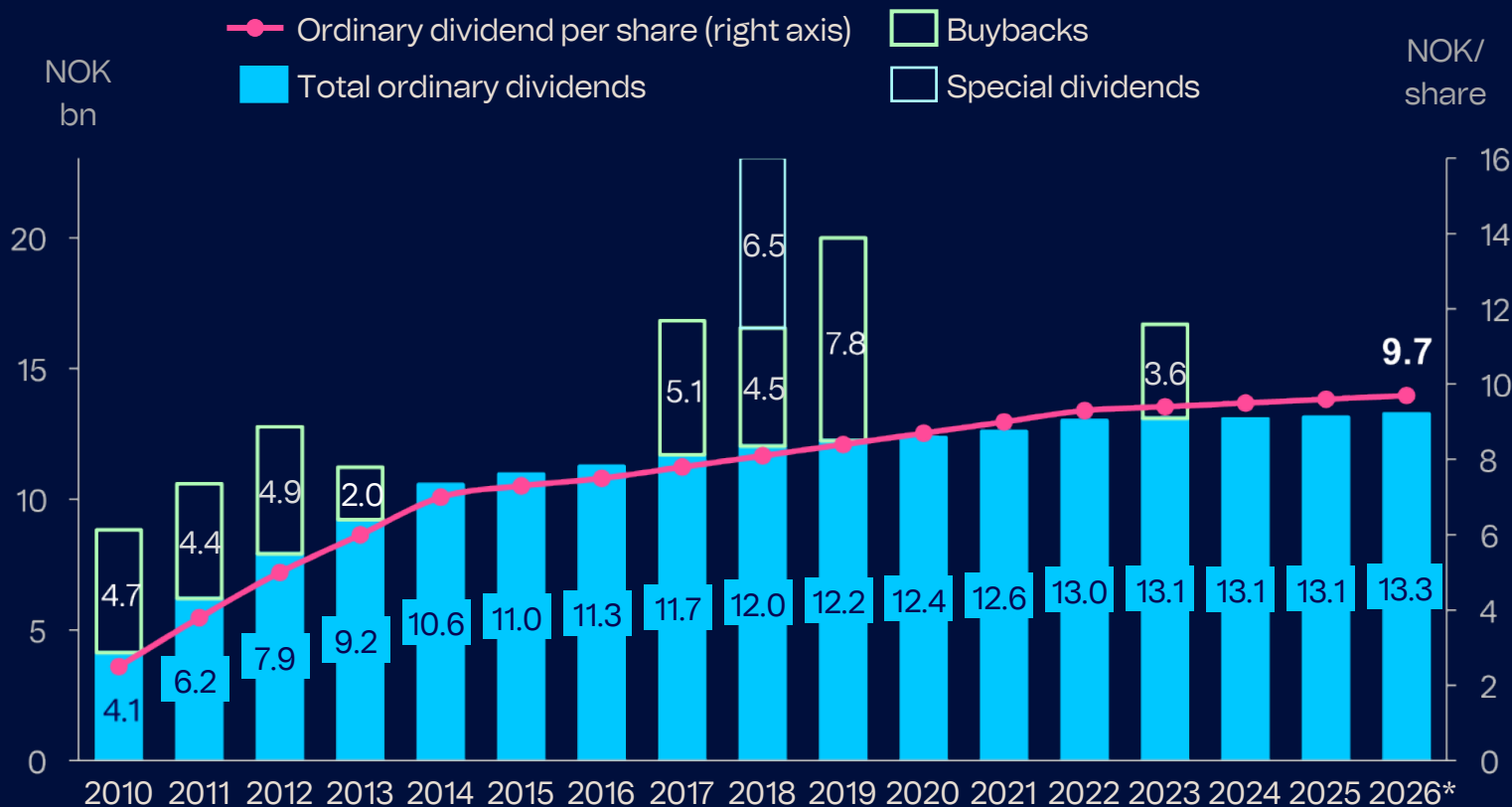
## Short-term factors

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



## Contents

---

CFO

Group highlights

Period in review

Financial highlights

Group

Nordics

Asia

Amp

P&L, cash flow and leverage

Dividends and Outlook

Concluding remarks





# *Concluding remarks*





# Q&A

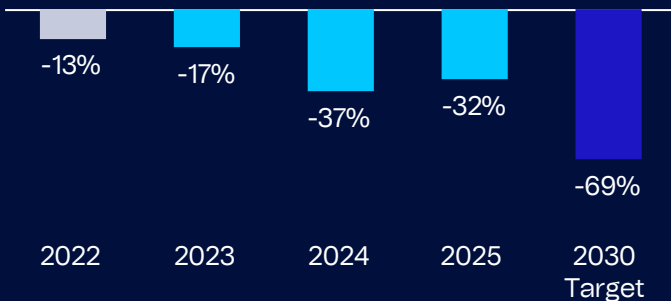
# Appendix

# Progress on ESG agenda



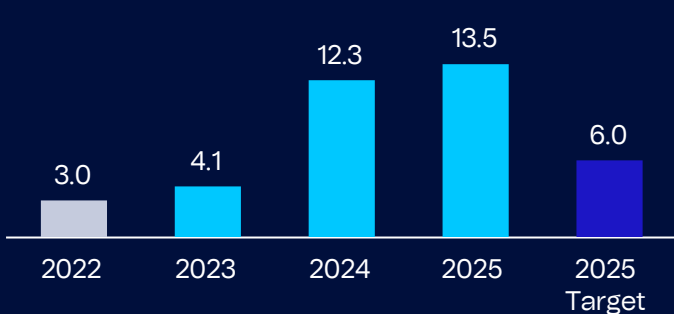
## Environmental

### Scope 1&2 emissions reductions\*



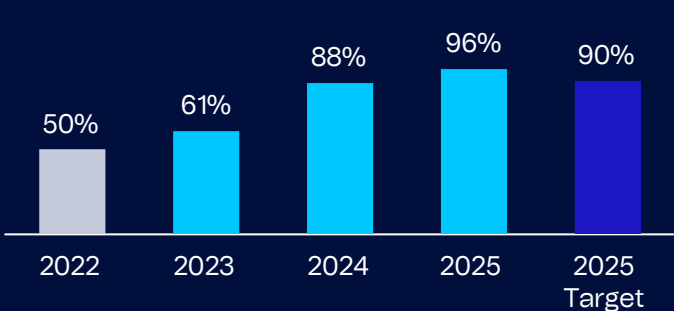
## Social

### People trained in digital skills (mn)

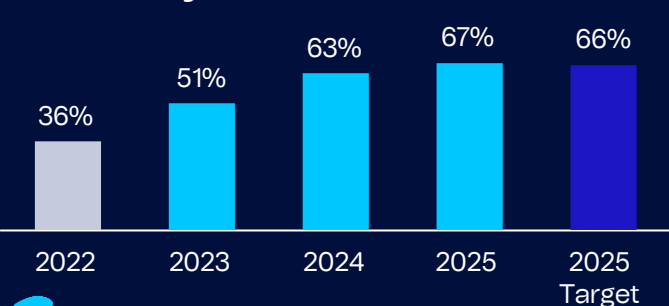


## Governance

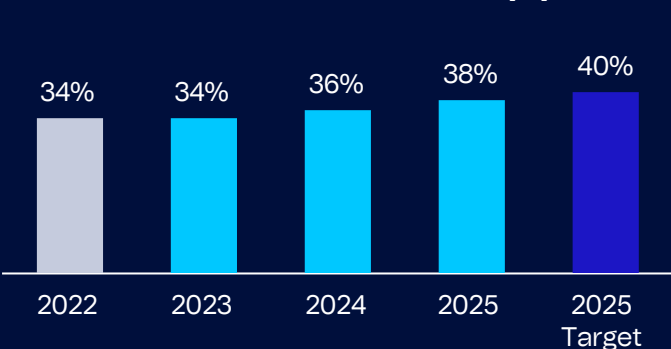
### Supply chain non-conformities resolved



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



### Women in senior leadership positions

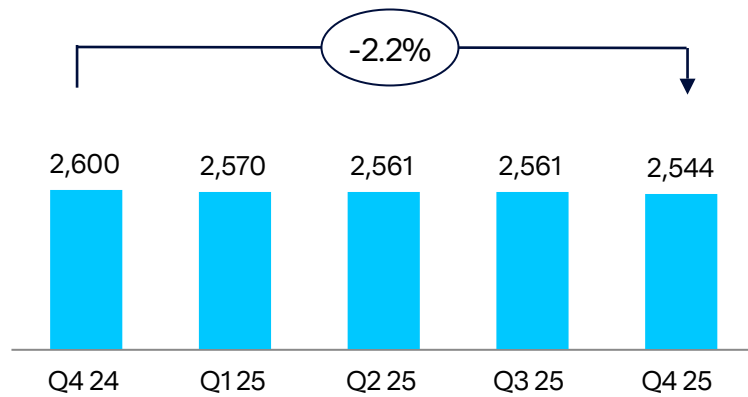


\*Baseline year 2019. The 2025 figure is an estimate and will undergo validation before 2025 figure will be included in the annual report. Updated 2030 target.  
Note: Our scope 3 target includes that the associates in Thailand and Malaysia set science-based targets. True Corporation in Thailand their targets were validated by SBTi in February 2025 and CelcomDigi in Malaysia submitted targets to SBTi for validation in December 2025.

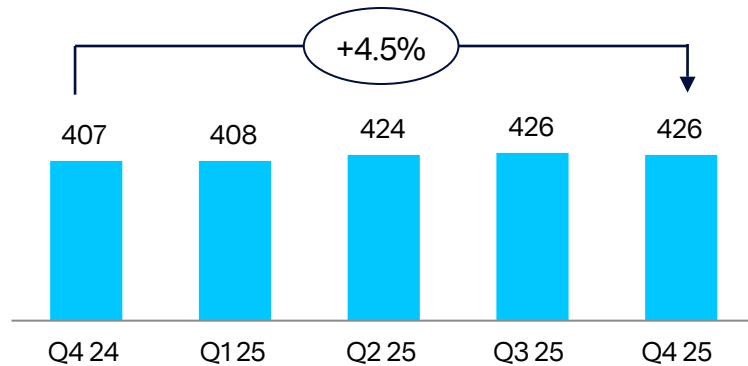


# Norway

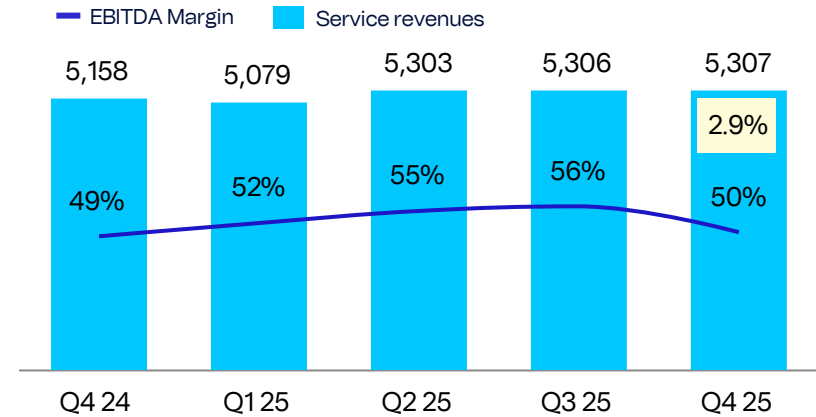
Mobile subscribers ('000)



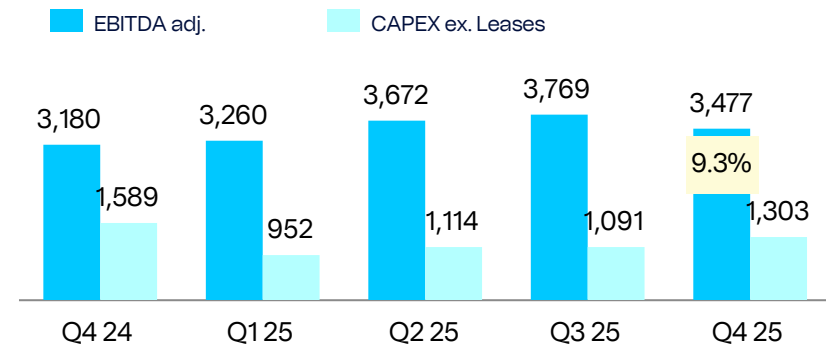
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin



EBITDA adjusted and capex (NOK mn)

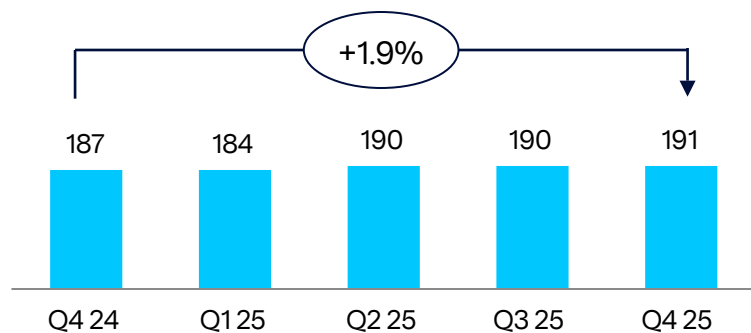


# Sweden

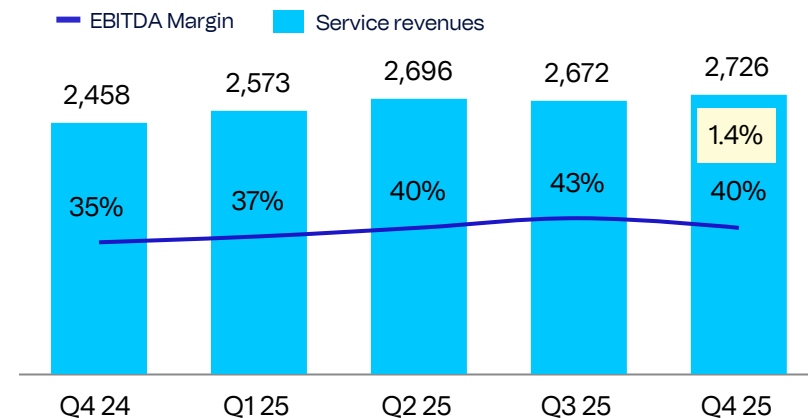
Mobile subscribers ('000)



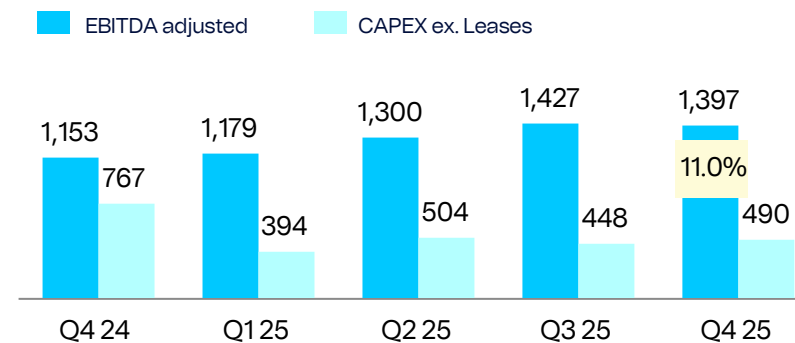
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

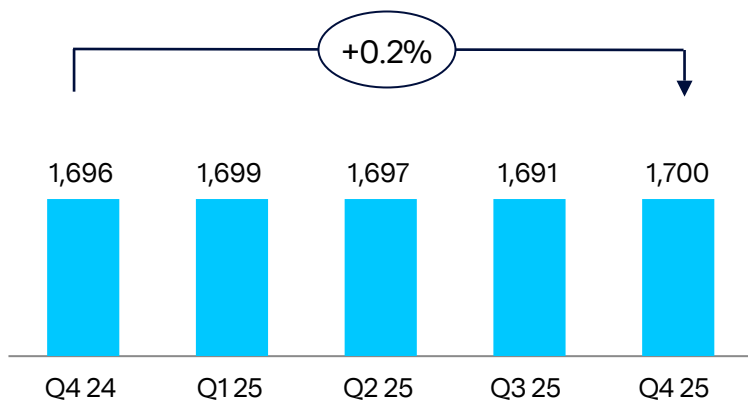


EBITDA adjusted and capex (NOK mn)

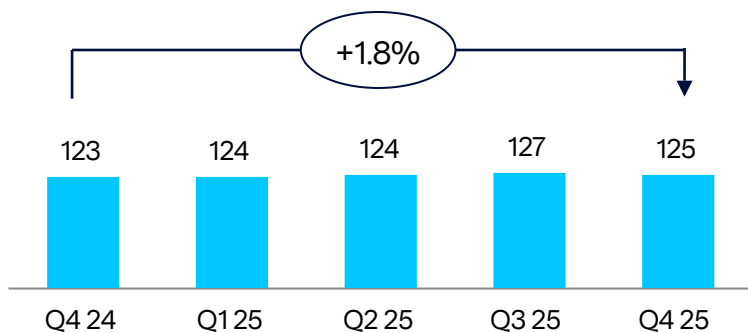


# Denmark

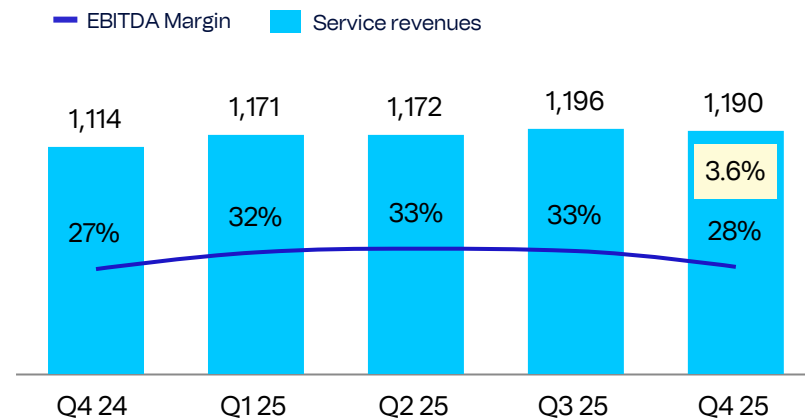
Mobile subscribers ('000)



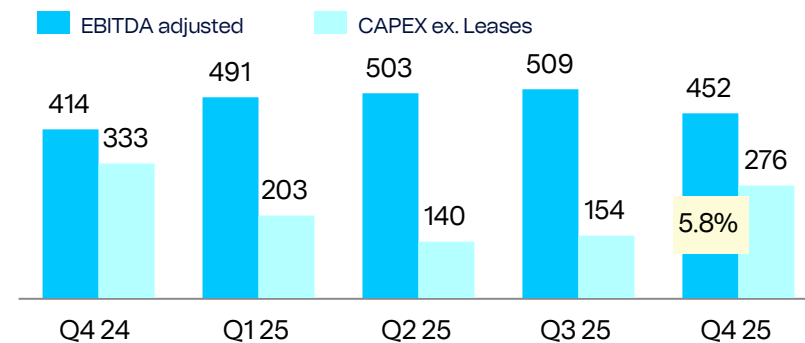
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

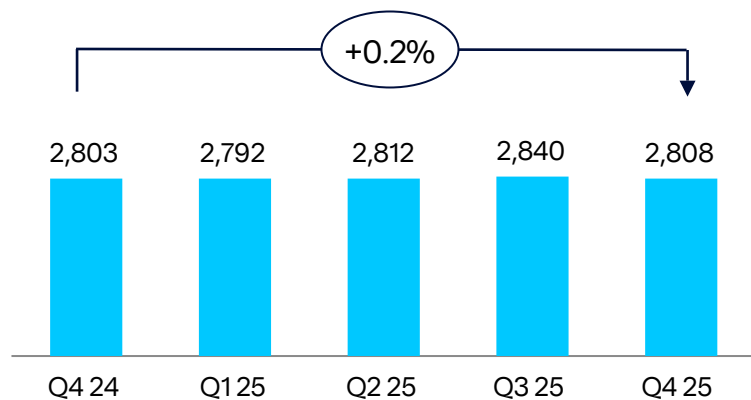


EBITDA adjusted and capex (NOK mn)

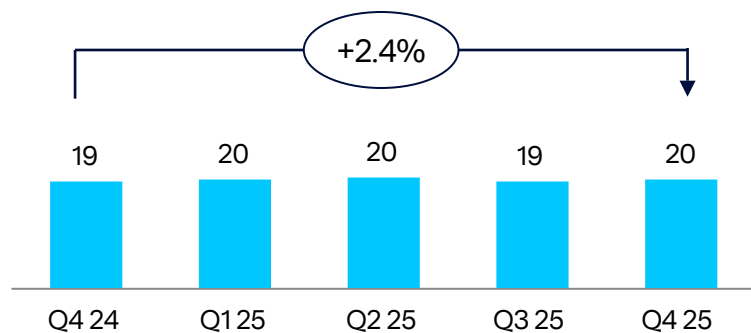


# Finland

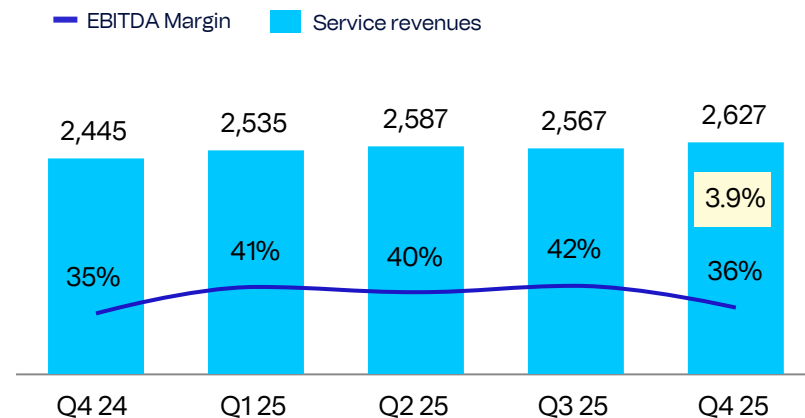
Mobile subscribers ('000)



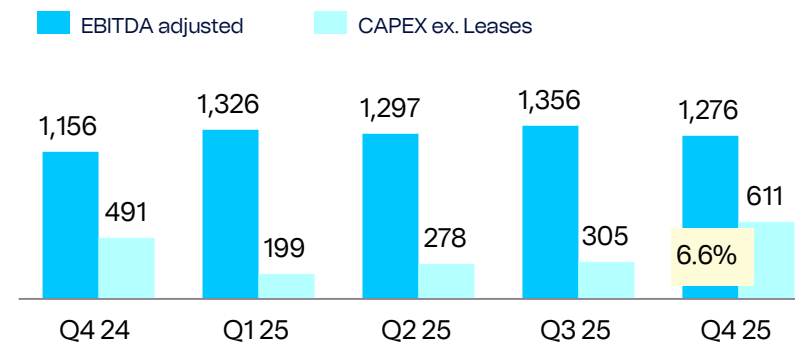
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



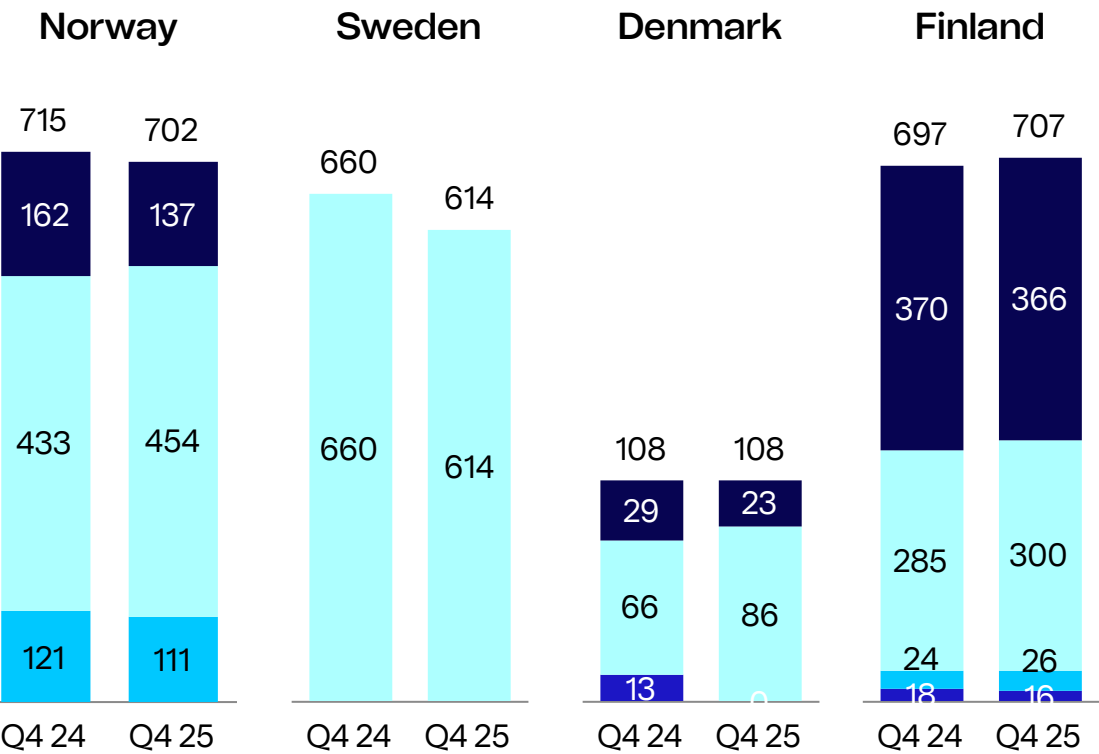
EBITDA adjusted and capex (NOK mn)



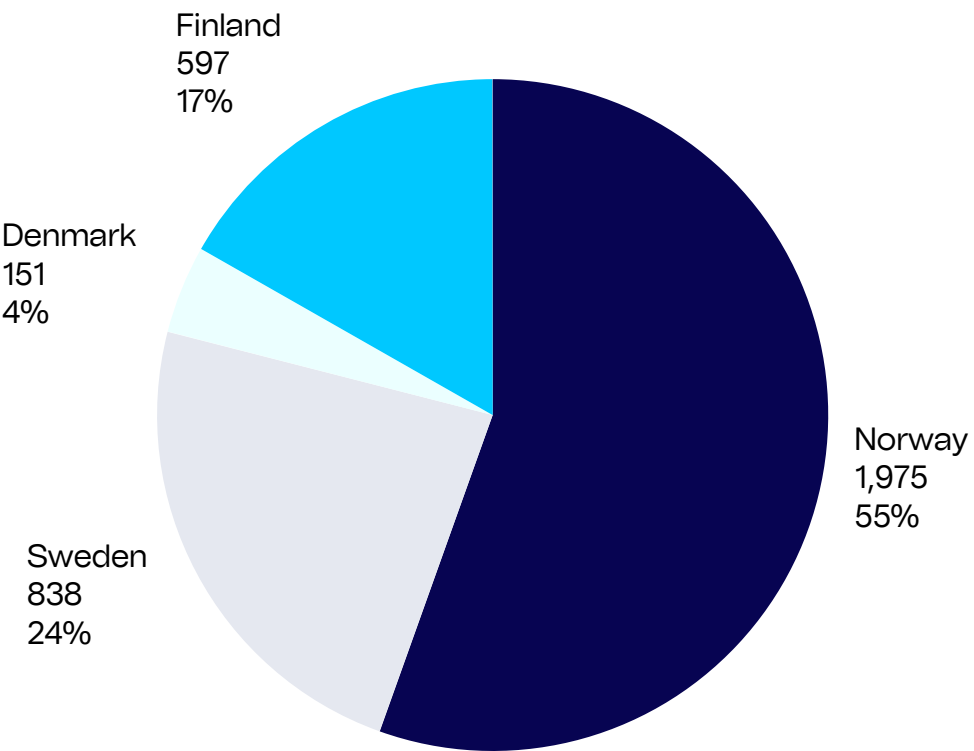
# Q4 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

FWA   Fibre   Cable   DSL



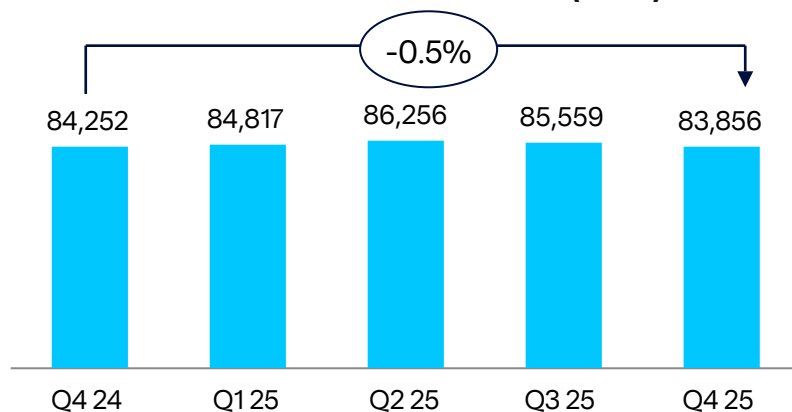
Nordic fixed service revenues, NOK mn and share of total (%)



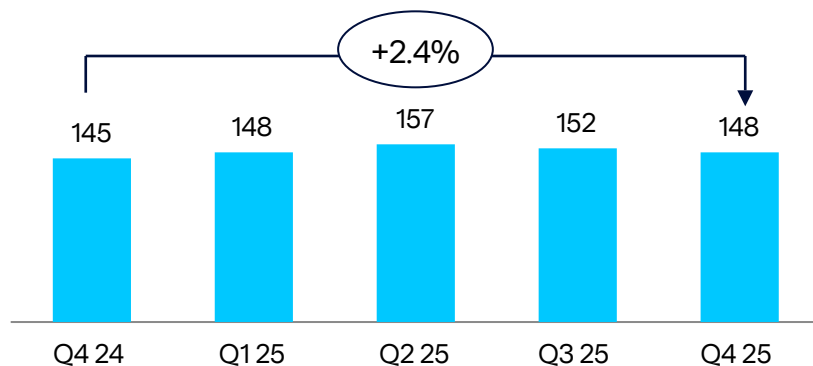


# Bangladesh

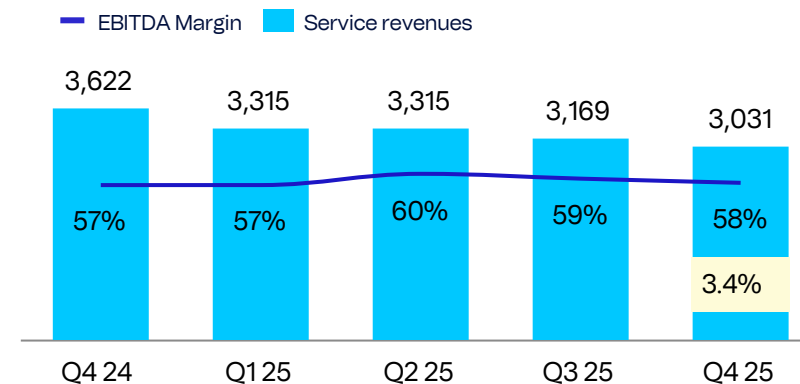
Mobile subscribers ('000)



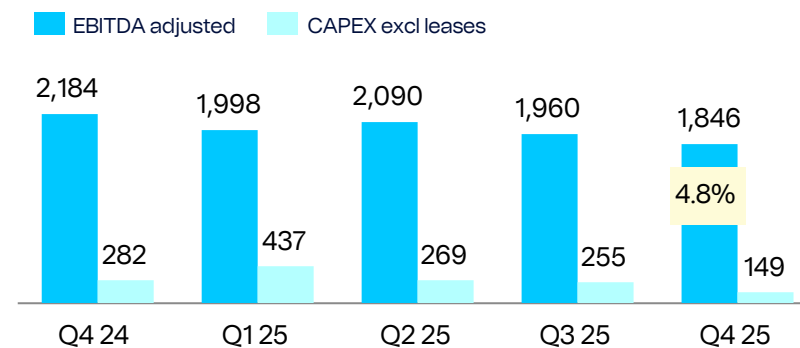
Mobile ARPU (BDT/month)



Service revenues (NOK mn) and EBITDA margin

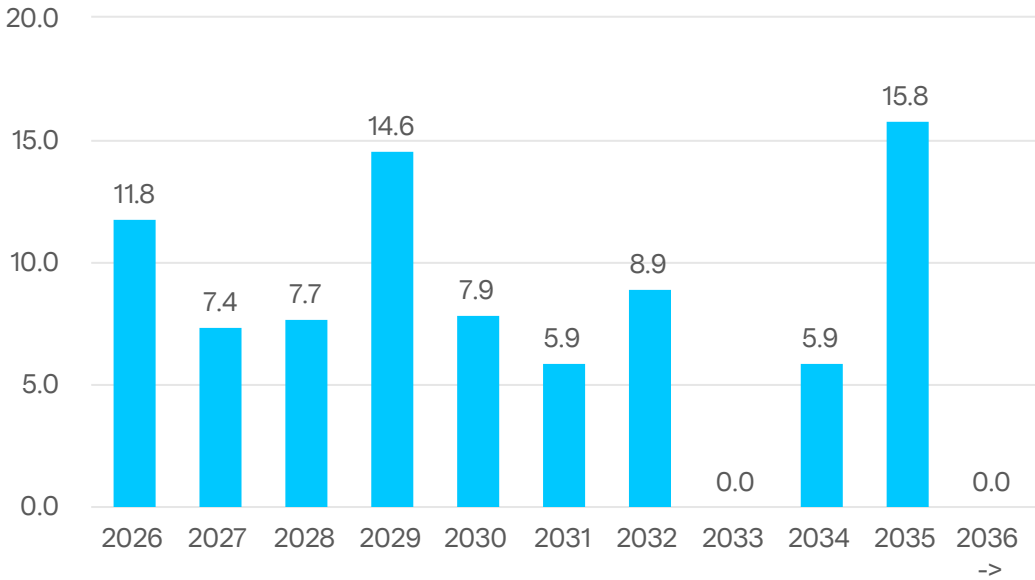


EBITDA adjusted and capex (NOK mn)



# Debt information

Bond maturity profile (NOK bn)



## Additional facts:

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

NOK in million	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>

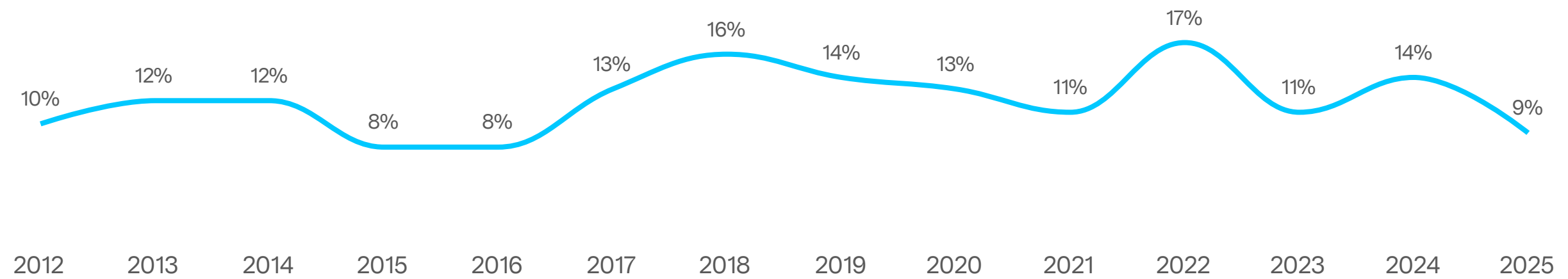
### FX impact on net debt (NOK bn):

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

Published by Telenor ASA  
Snarøyveien 30  
N-1360 Fornebu, Norway

Investor relations  
Email: [ir@telenor.com](mailto:ir@telenor.com)  
[www.telenor.com/investors](http://www.telenor.com/investors)

