

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

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

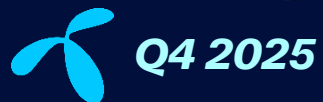
Proven commitment to simplification and value creation

Pre CMD

January 2025

Initial priorities

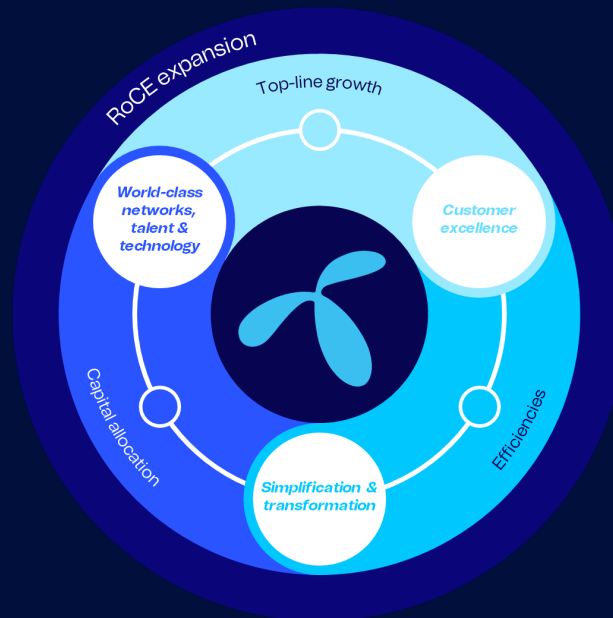
- Strengthen customer centricity
- Sharpen RoCE focus
- Reinforce people and execution culture
- Deliver on 2025 ambitions



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 %

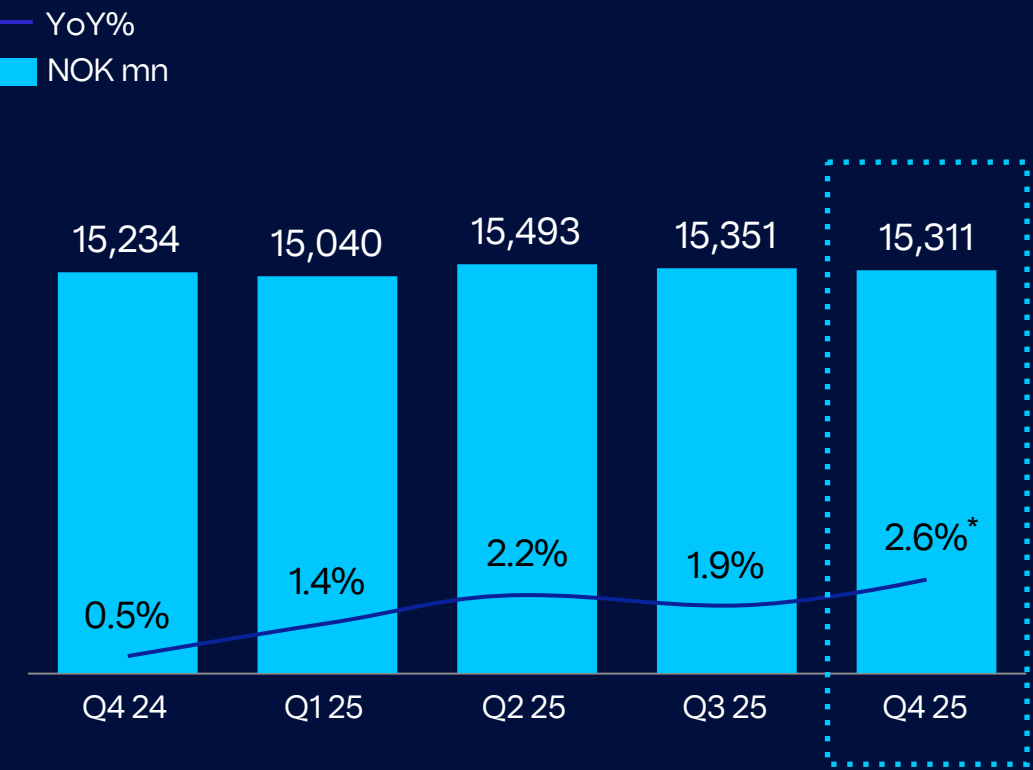
	Q4 2024	Q4 2025	YoY %
Service revenues, mn	15,234	15,311	2.6% ¹
EBITDA adj., mn	7,918	8,561	11.7% ¹
Net income adj., mn	1,598	3,026	89%
EPS adj.	1.17	2.21	89%
FCF before M&A, mn	3,073	4,095	33%

Key ratios

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

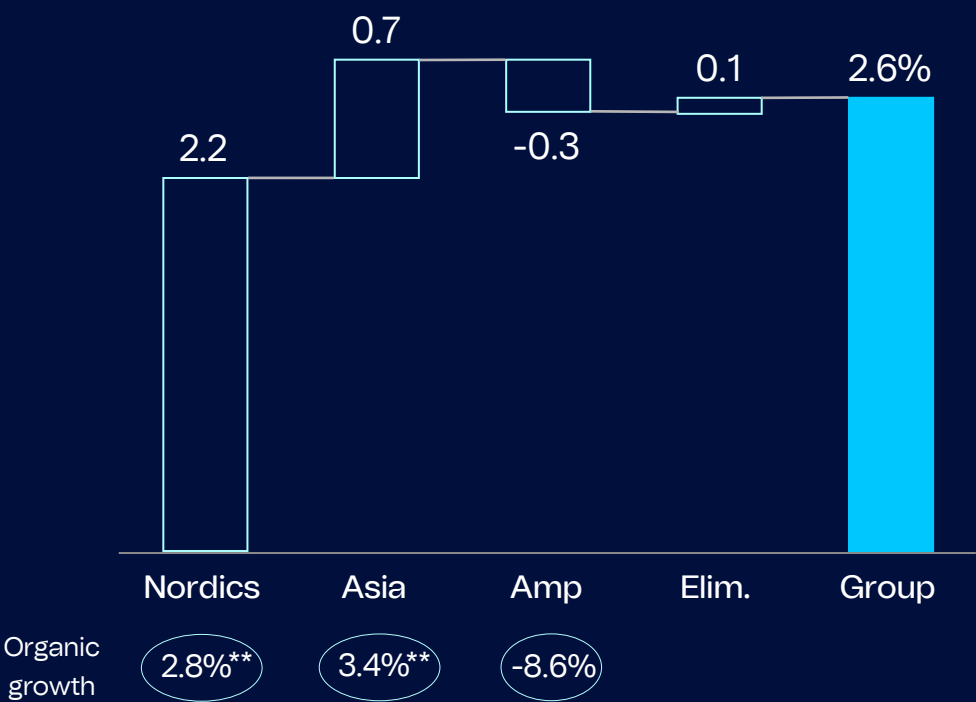
Group service revenue growth of 2.6%

Service revenues



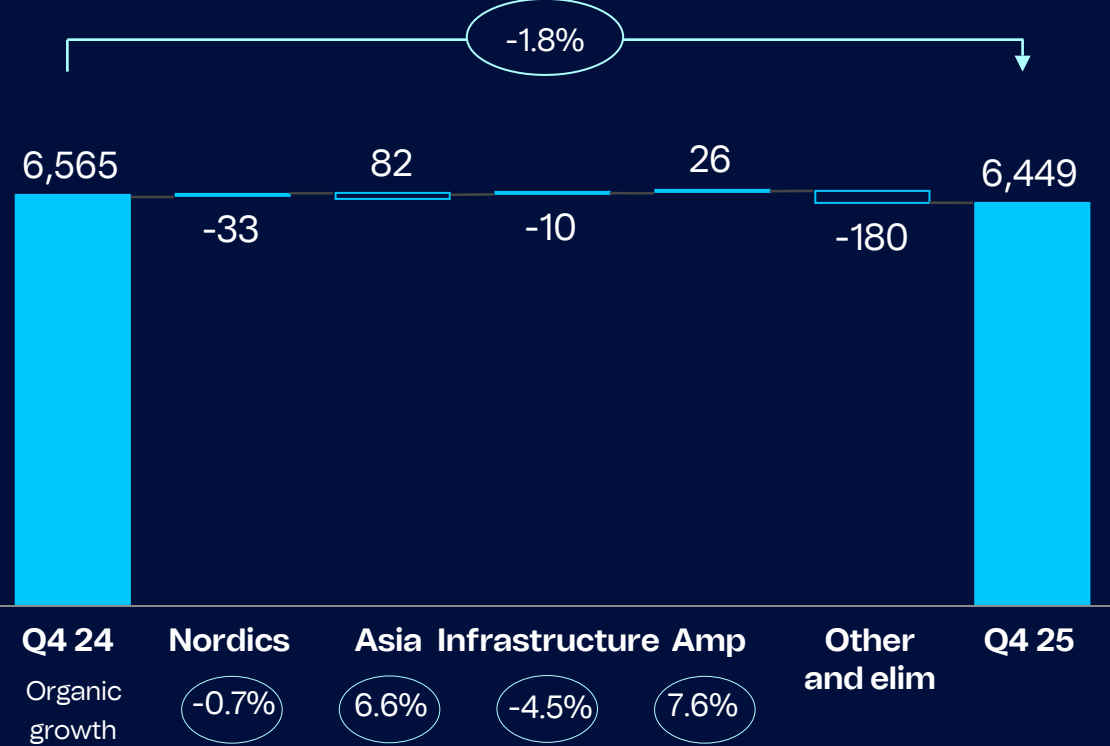
Q4 2025

□ Percentage-point contribution to YoY %-growth

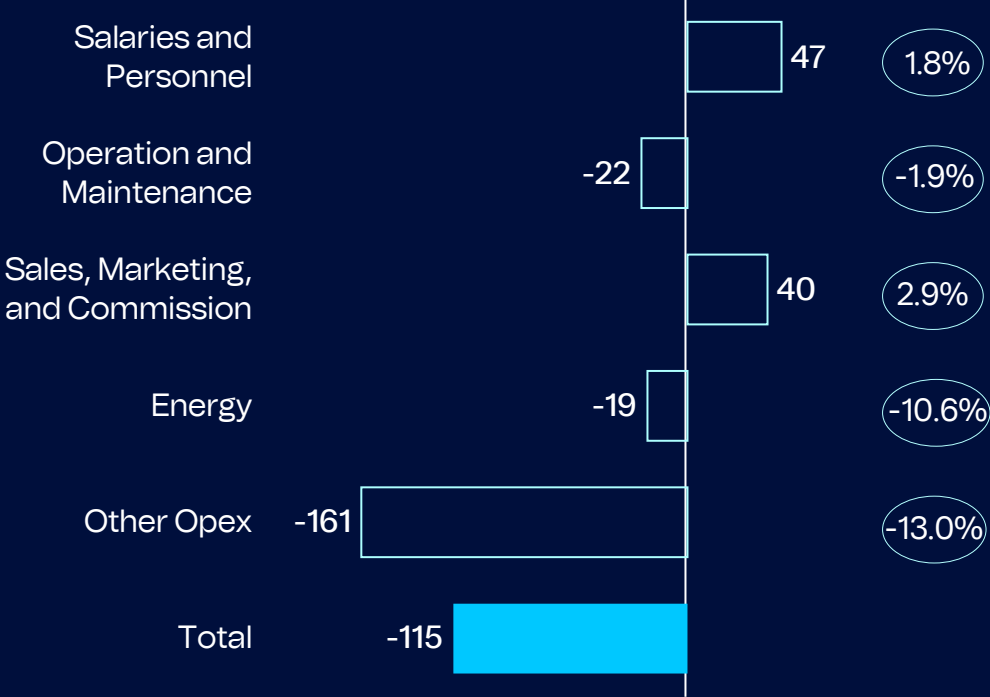


Group opex declined by 1.8%

Opex
(NOK million* and YoY%)



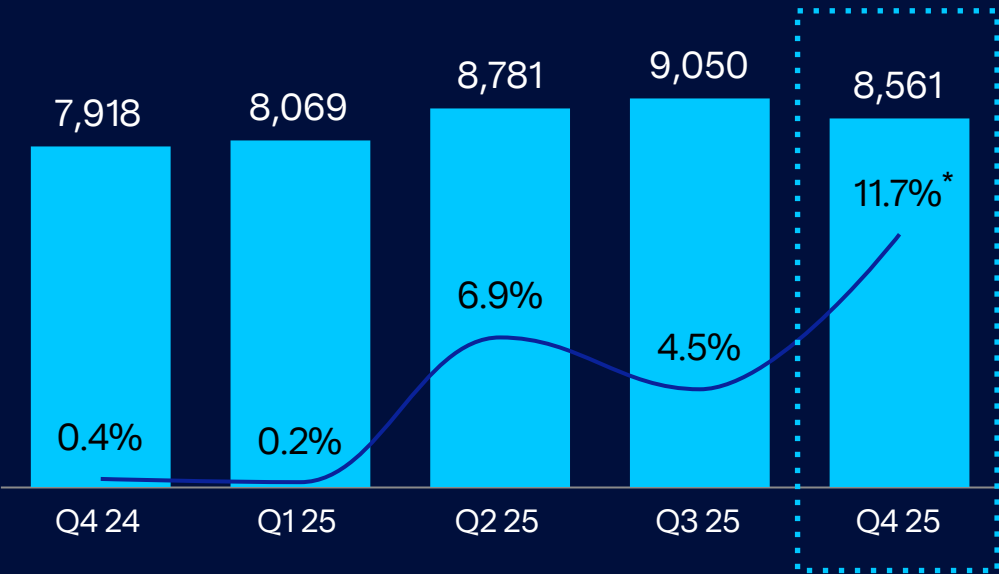
Opex YoY change by category
(NOK million* and %)



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

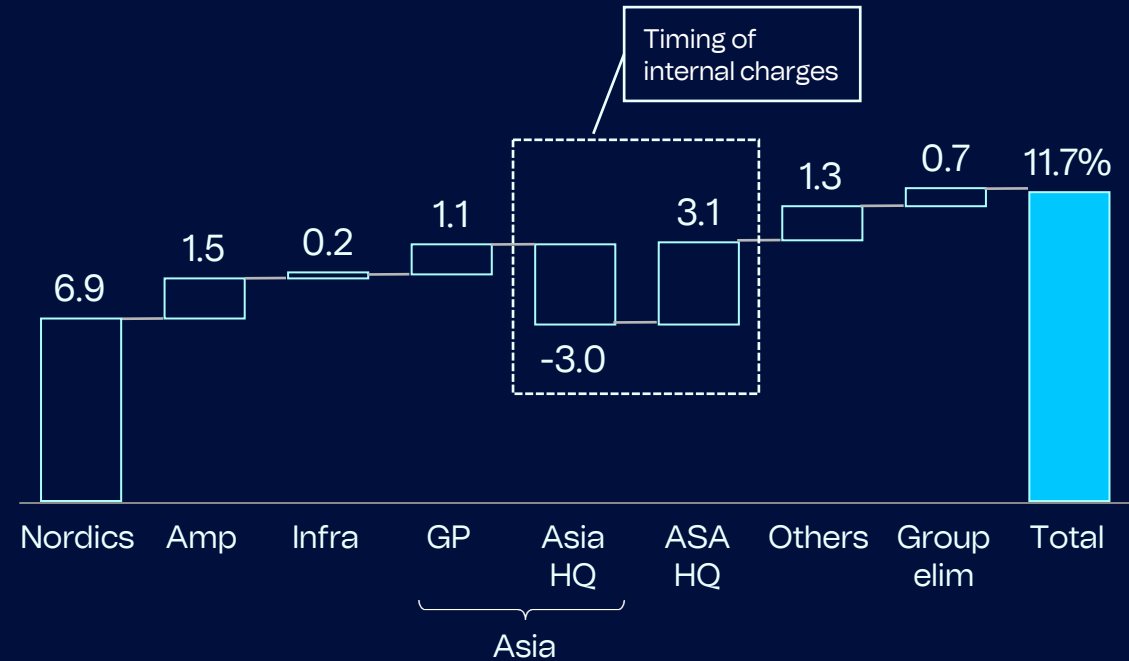
EBITDA adjusted

— YoY%
■ NOK mn

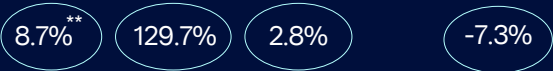


Q4 2025

Percentage-point contribution to YoY %-growth



Organic growth



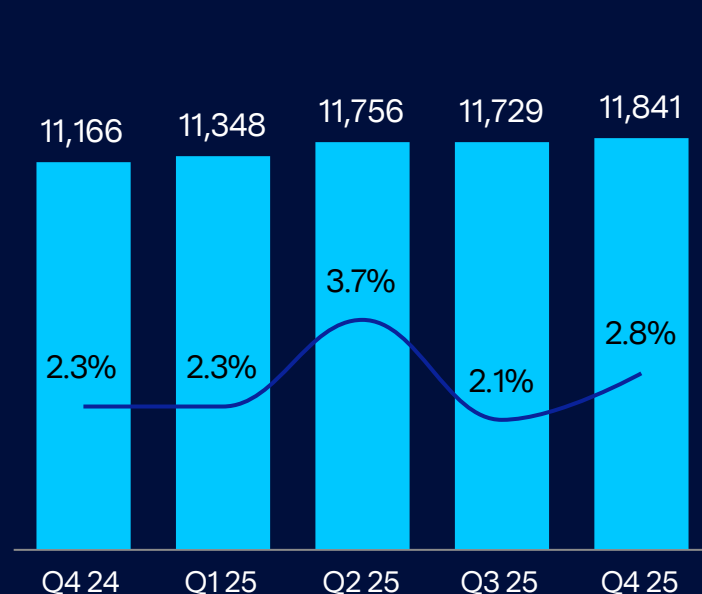
* 8.5% adjusted for reversals and GP revenue correction in Q4 2024.

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

Steady SR growth in Nordics despite brisk competition

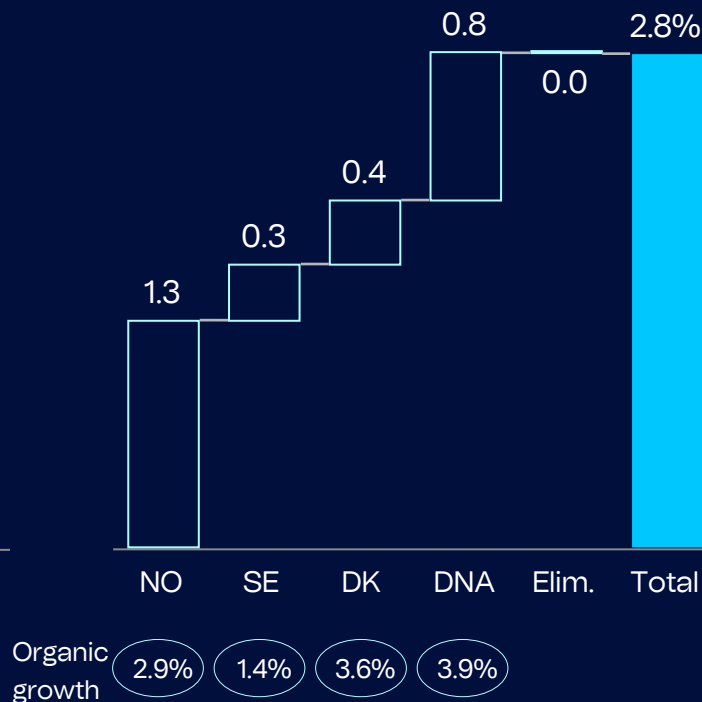
Nordics organic SR growth of 2.8%

- 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



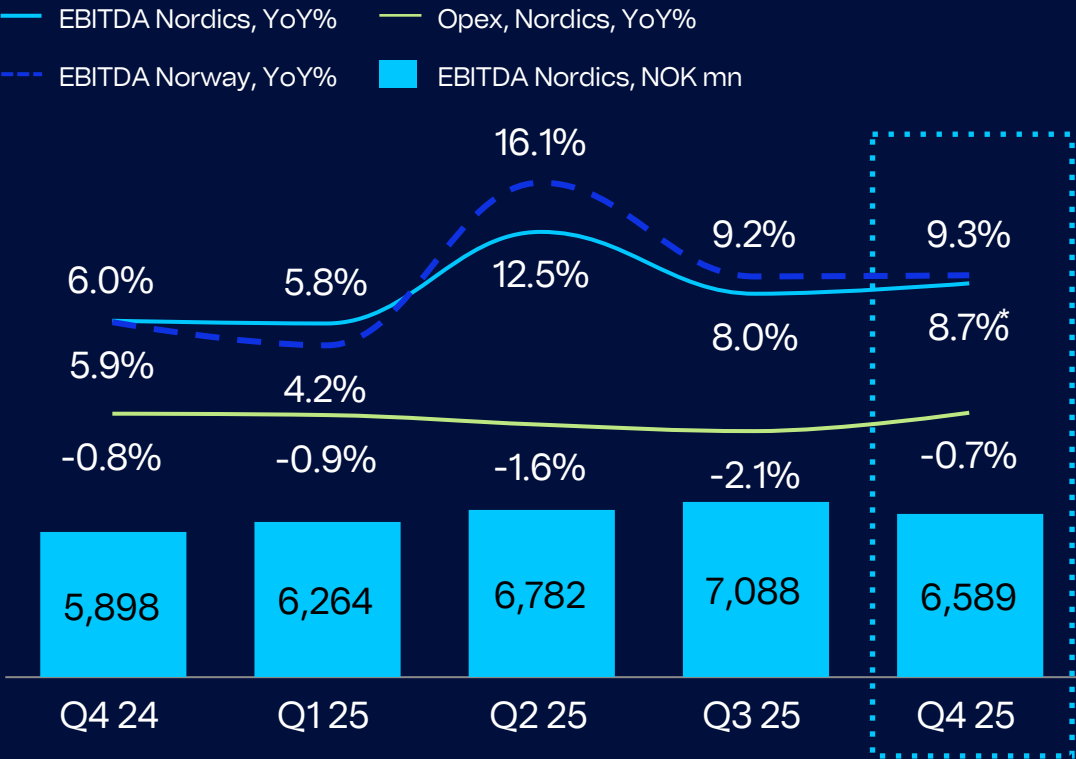
- Growing the mobile postpaid base
 - SE & DK: +59K net adds
 - NO & DNA: -24K net adds
- 12K net fibre adds in Norway



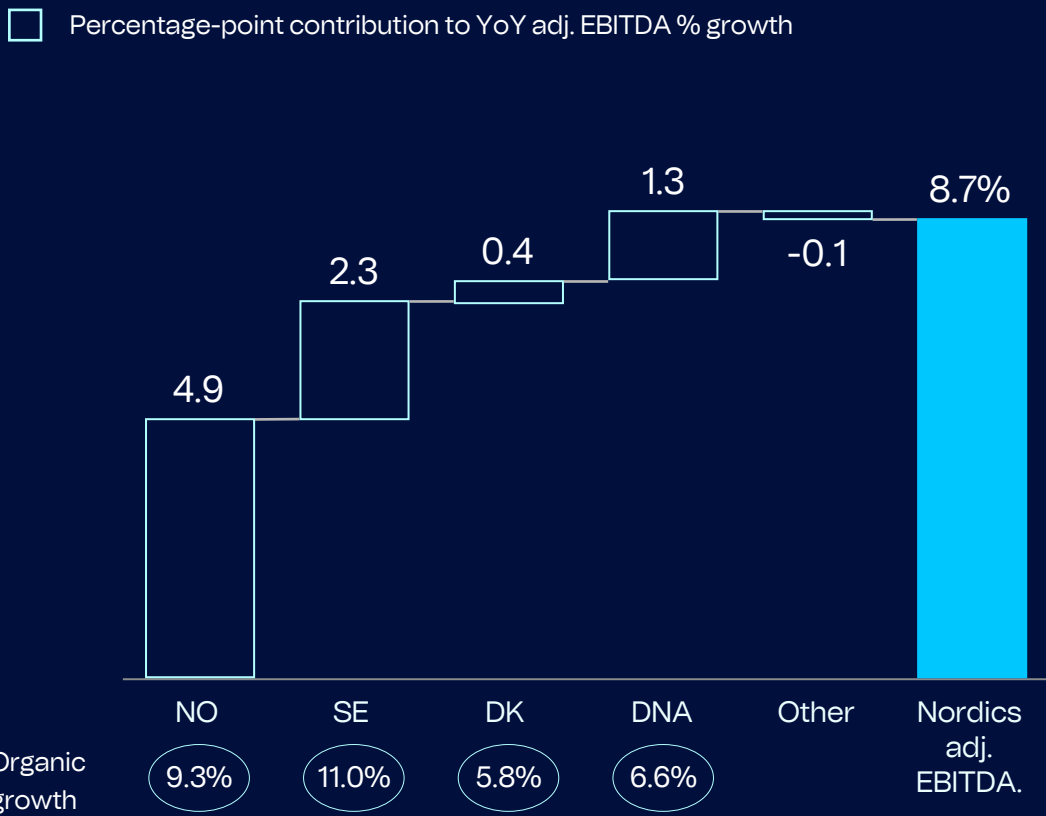
- Strong sales performance in all BUs
- Churn continued to increase
- Front-book under pressure in Finland due to promotional pricing

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

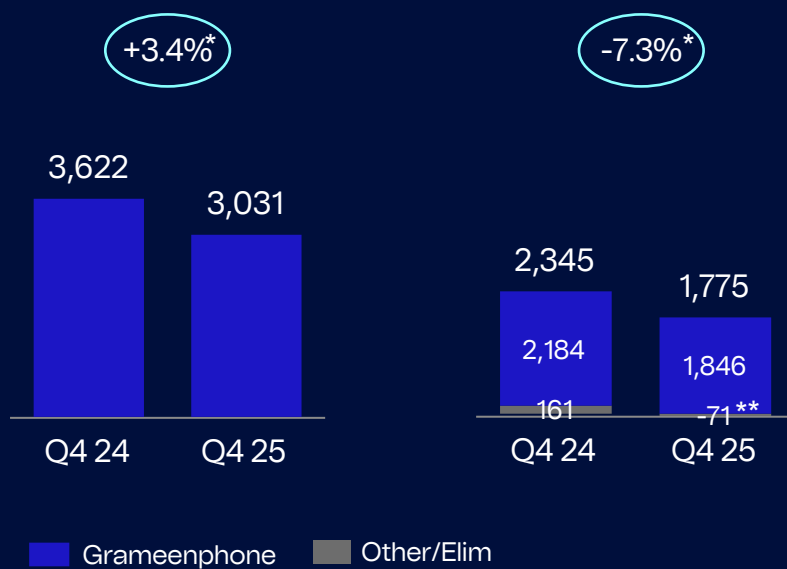


Asia: Stable business, more focused portfolio

Consolidated: Grameenphone and Asia HQ

Service revenues:
(NOK mn and YoY %)

EBITDA adjusted:
(NOK mn and YoY %)



Associated companies



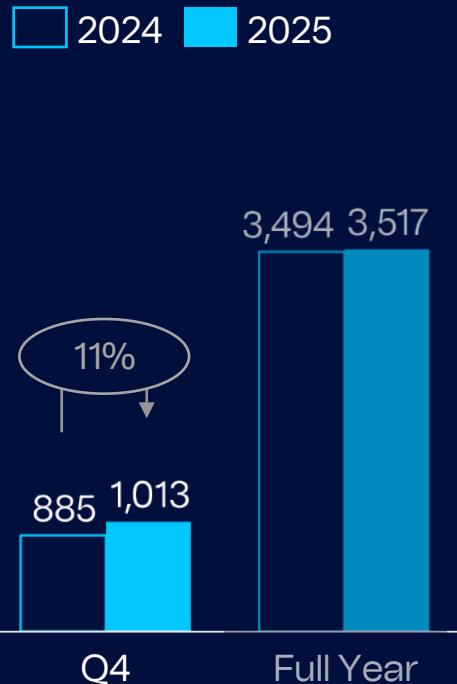
- Received inaugural dividend of NOK 0.6 bn in Q4
- Selling ~25% of True to Arise, with mutual put/call option to sell the remaining ~5% stake after two years
- Expected total proceeds of NOK 39 bn



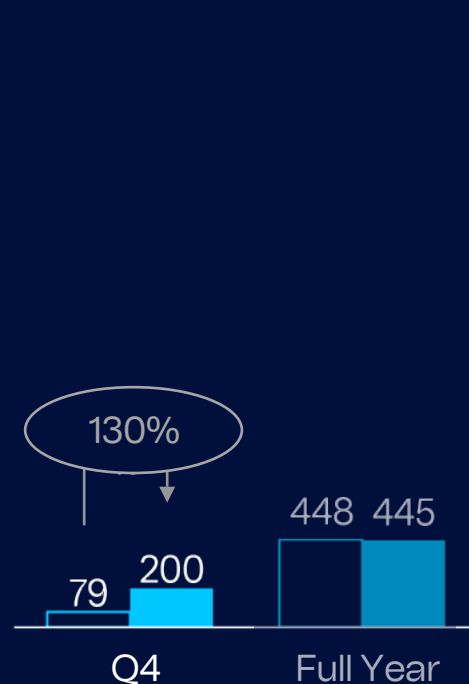
- CelcomDigi Q3: Turnaround to growth, EBITDA decline
- Stable dividend received in Q4
- Work ongoing to address challenged 5G situation
- 100MHz of 5G new spectrum expected for 'DNB' in Q2
- Telenor is a committed partner for long-term value creation

Amp ended 2025 with strong performance

Total revenues, NOK mn



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)

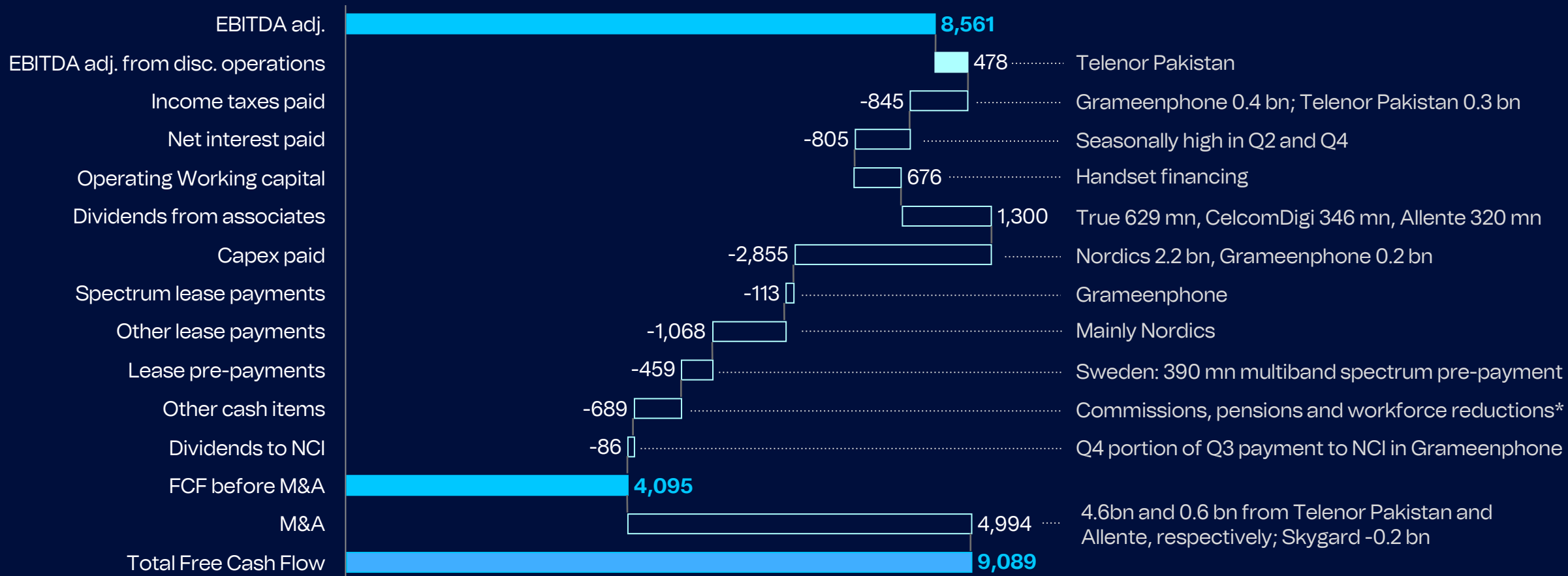
P&L: EPS adj. up 89% in Q4 and 24% in FY'25

PROFIT AND LOSS HIGHLIGHTS

	Q4 2025	Q4 2024	FY 2025	FY 2024	Q4 2025 comments
Total revenues	19,844	19,285	76,548	75,487	
Service revenues	15,311	15,234	61,194	60,707	
Cost of materials and traffic charges	-4,857	-4,713	-17,244	-17,313	
Opex	-6,426	-6,653	-24,842	-25,002	
EBITDA adjusted	8,561	7,918	34,462	33,173	
Other income and expenses	-437	-257	-170	690	Scrapping of IT equipment, workforce reductions
EBITDA reported	8,124	7,661	34,292	33,863	
Depreciation and amortisation	-4,091	-4,039	-16,312	-15,878	
Impairment losses	-2	-68	-2	-73	
Operating profit (loss)	4,031	3,554	17,978	17,912	
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
Profit (loss) before taxes	3,345	2,168	16,593	23,494	
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
Non-controlling interests	253	319	1,329	1,773	
Net income to equity holders of Telenor ASA	-761	964	8,186	18,336	
EPS from total operations	-0.56	0.70	5.98	13.32	
EPS adjusted	2.21	1.17	8.22	6.65	

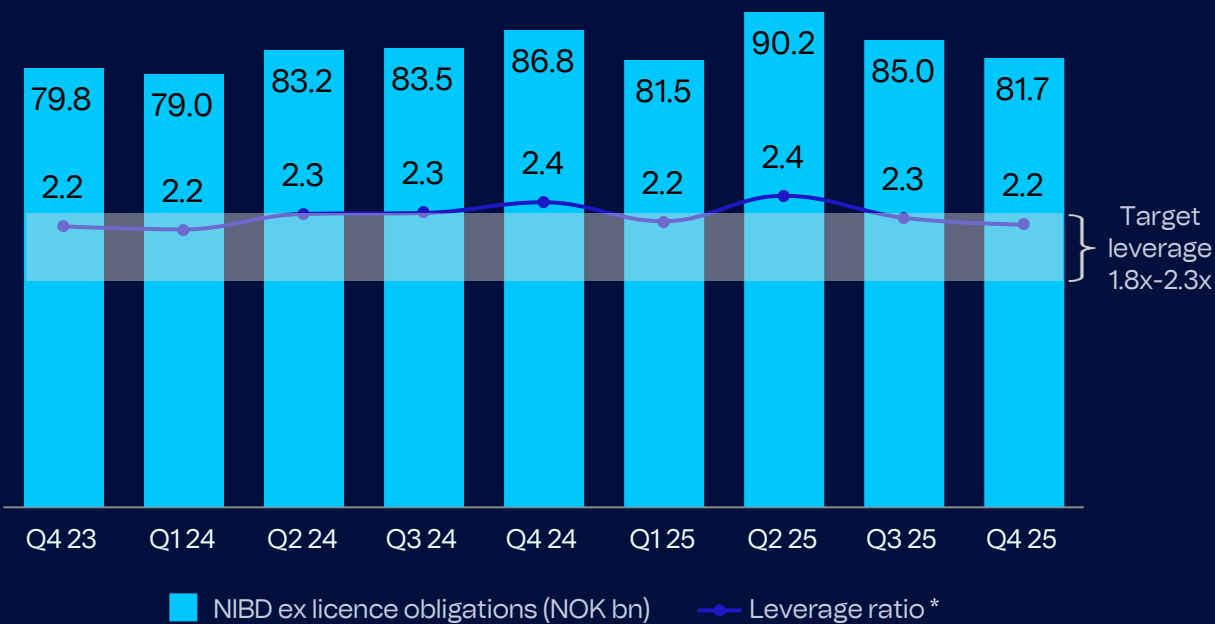
FCF before M&A of NOK 4.1 bn; total FCF of 9.1 bn

Q4 free cash flow, with drivers (NOK mn)



Leverage ratio within target range

Leverage ratio and NIBD

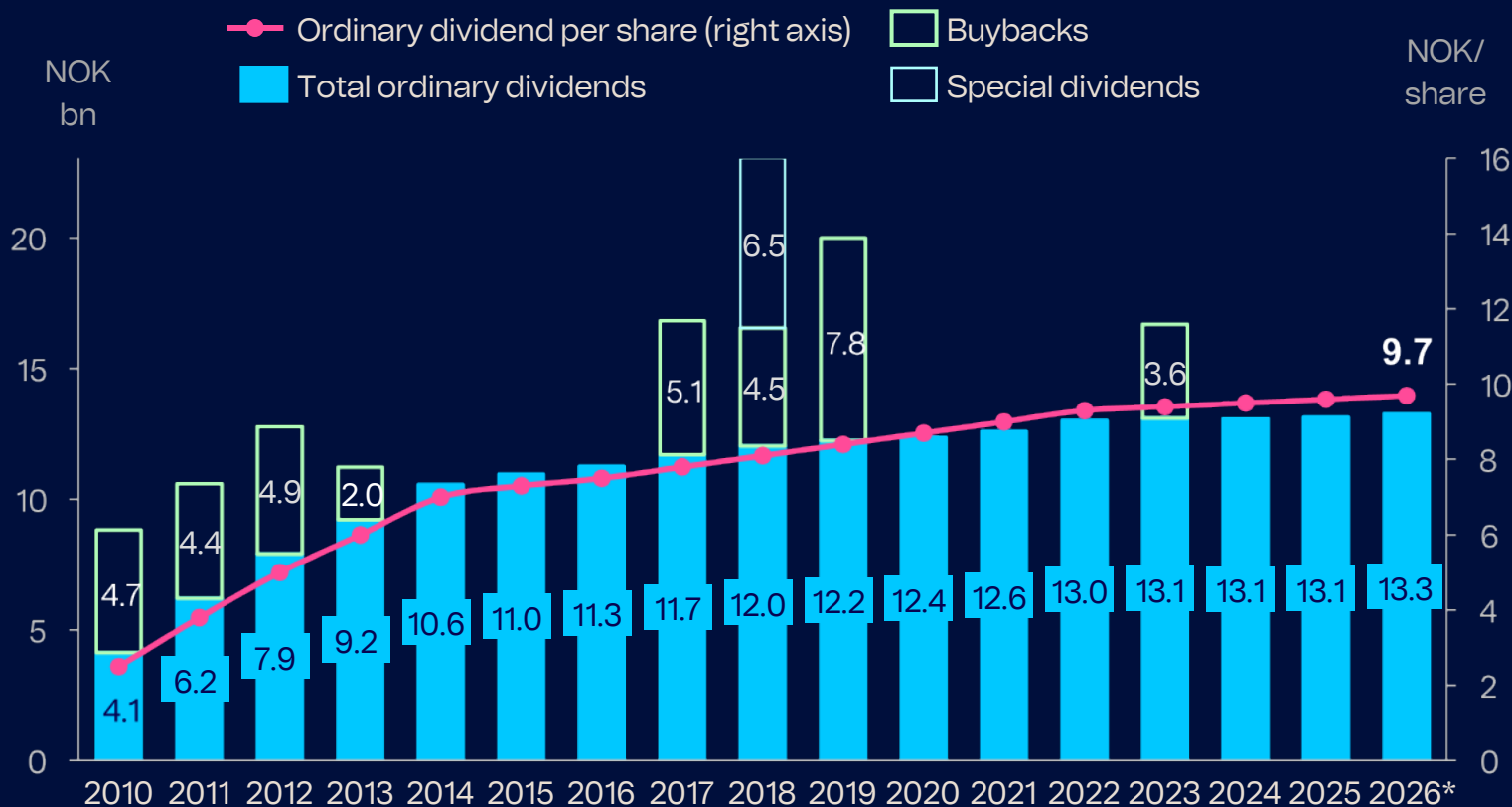


Short-term factors

-  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%

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Dividends and Outlook

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Concluding remarks



Q&A

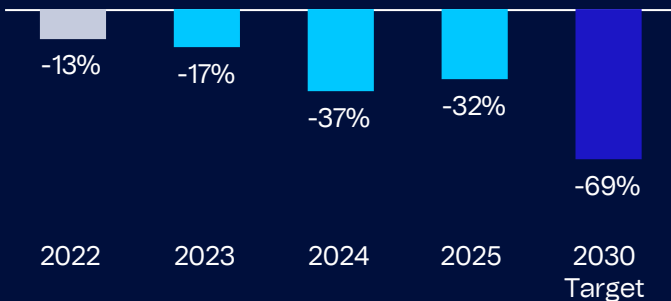
Appendix

Progress on ESG agenda



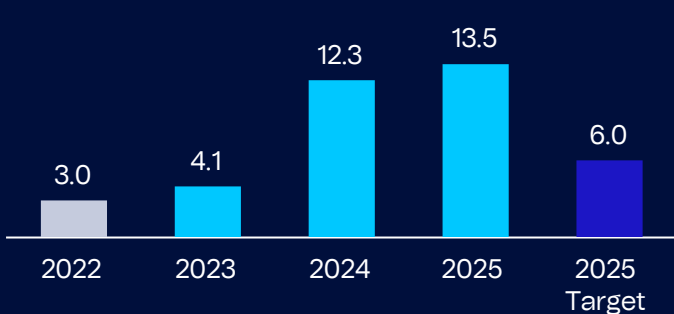
Environmental

Scope 1&2 emissions reductions*



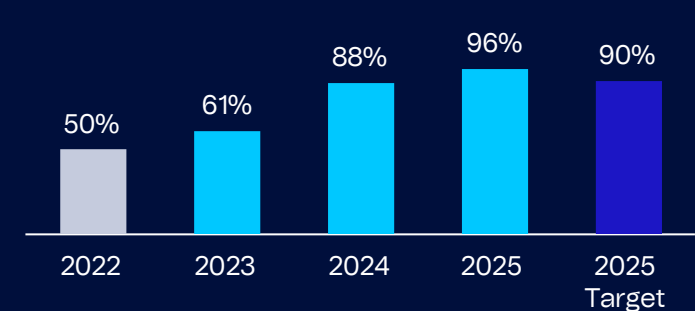
Social

People trained in digital skills (mn)

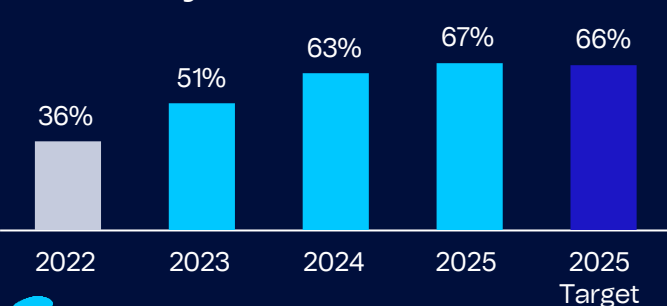


Governance

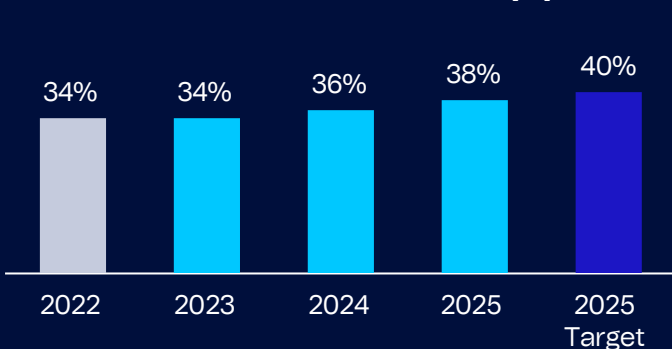
Supply chain non-conformities resolved



Scope 3: Share of supplier spend covered by SBTs



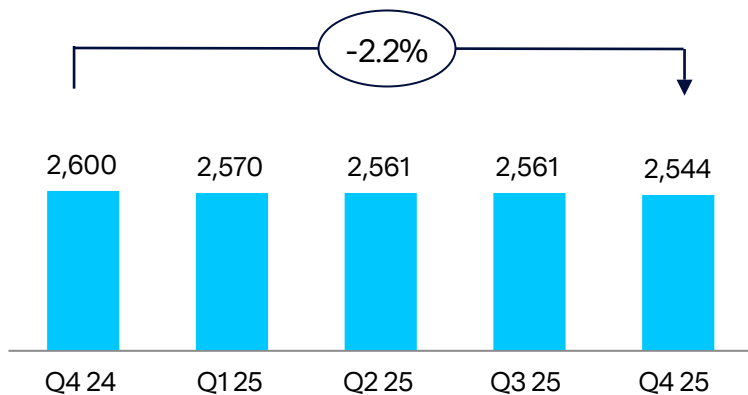
Women in senior leadership positions



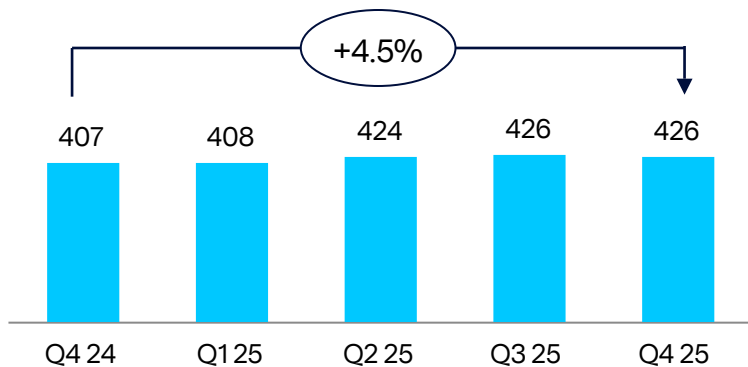
*Baseline year 2019. The 2025 figure is an estimate and will undergo validation before 2025 figure will be included in the annual report. Updated 2030 target.
Note: Our scope 3 target includes that the associates in Thailand and Malaysia set science-based targets. True Corporation in Thailand their targets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

Norway

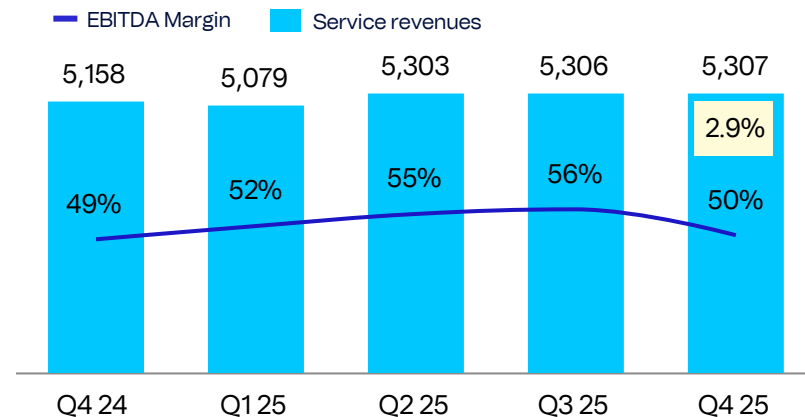
Mobile subscribers ('000)



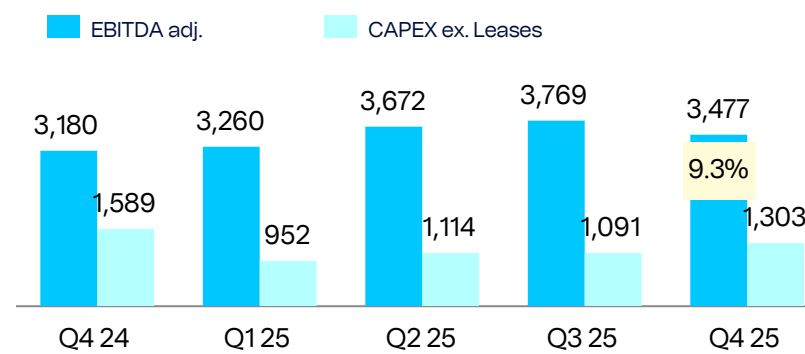
Mobile ARPU (NOK/month)



Service revenues (NOK mn) and EBITDA margin

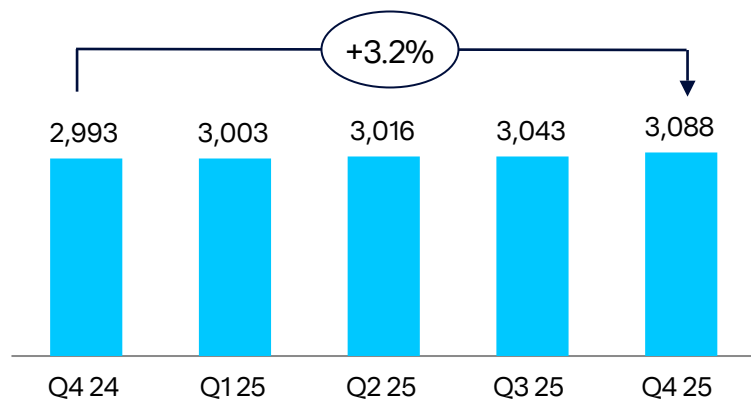


EBITDA adjusted and capex (NOK mn)

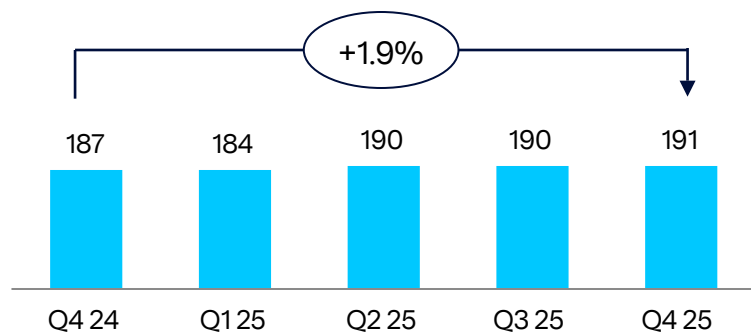


Sweden

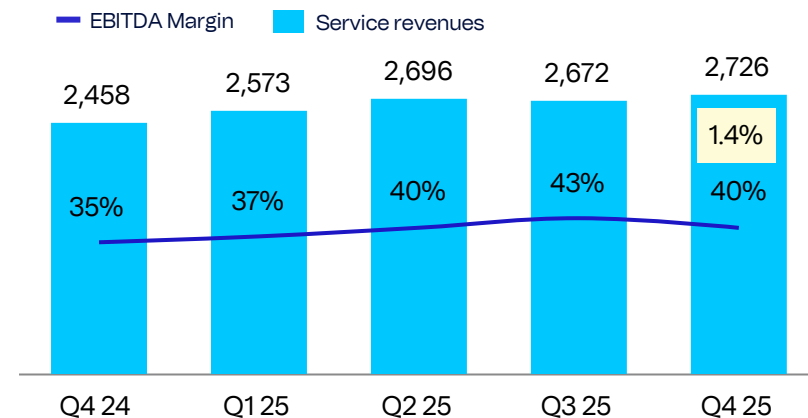
Mobile subscribers ('000)



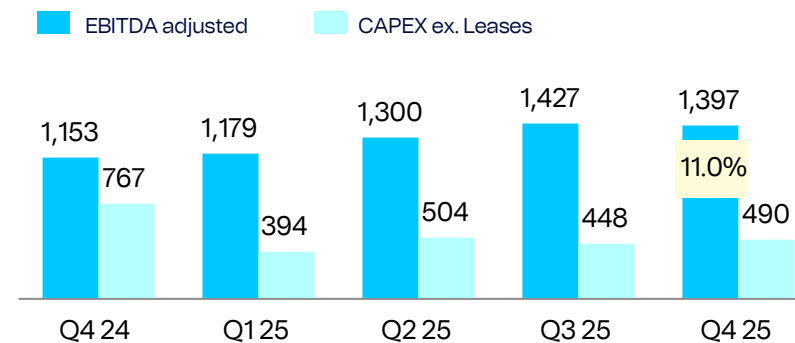
Mobile ARPU (SEK/month)



Service revenues (NOK mn) and EBITDA margin

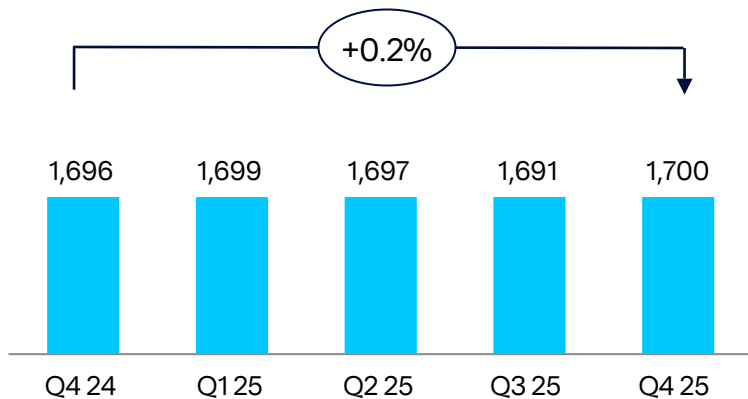


EBITDA adjusted and capex (NOK mn)

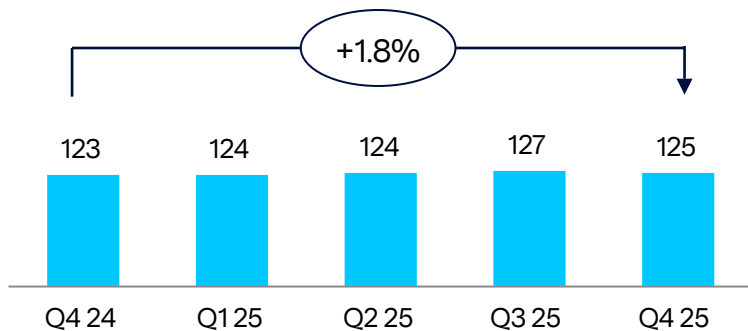


Denmark

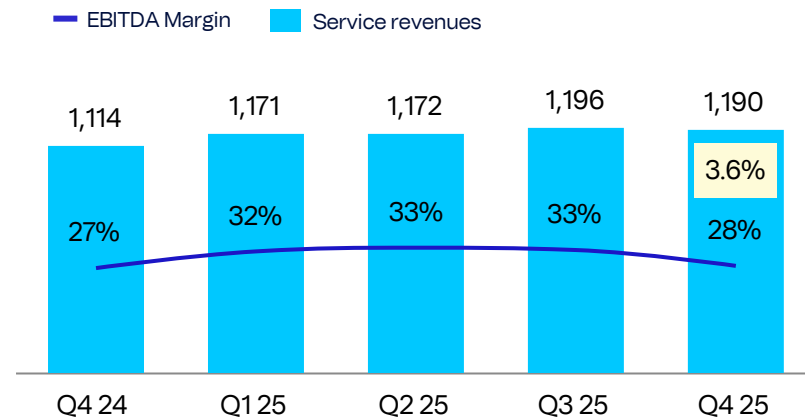
Mobile subscribers ('000)



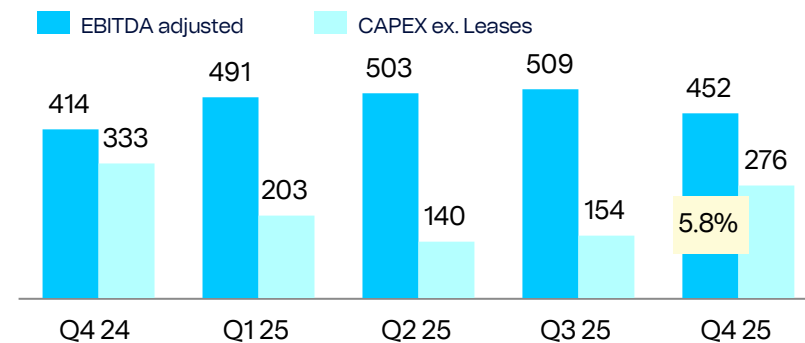
Mobile ARPU (DKK/month)



Service revenues (NOK mn) and EBITDA margin

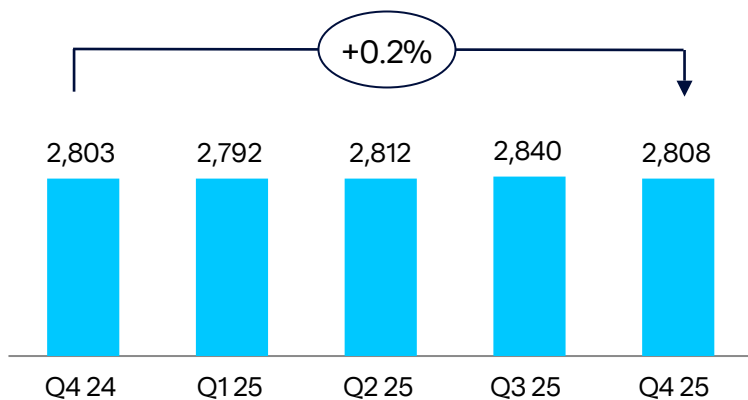


EBITDA adjusted and capex (NOK mn)

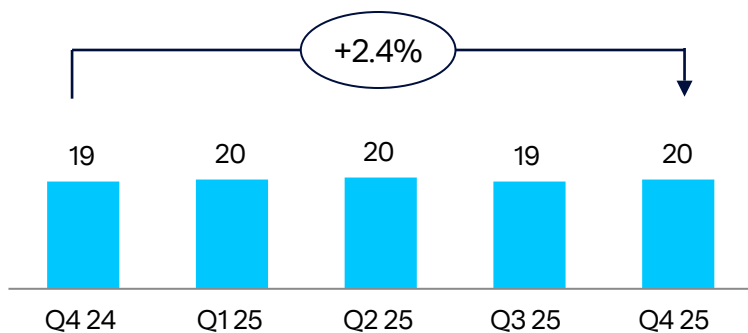


Finland

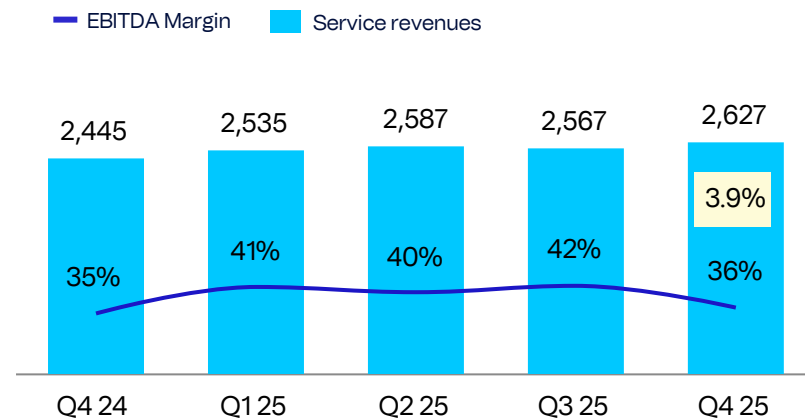
Mobile subscribers ('000)



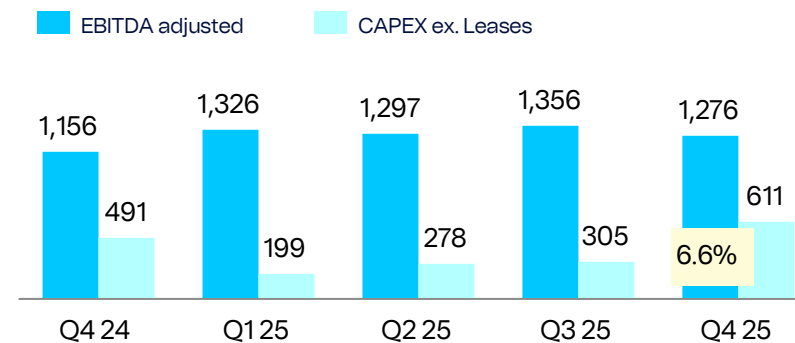
Mobile ARPU (EUR/month)



Service revenues (NOK mn) and EBITDA margin



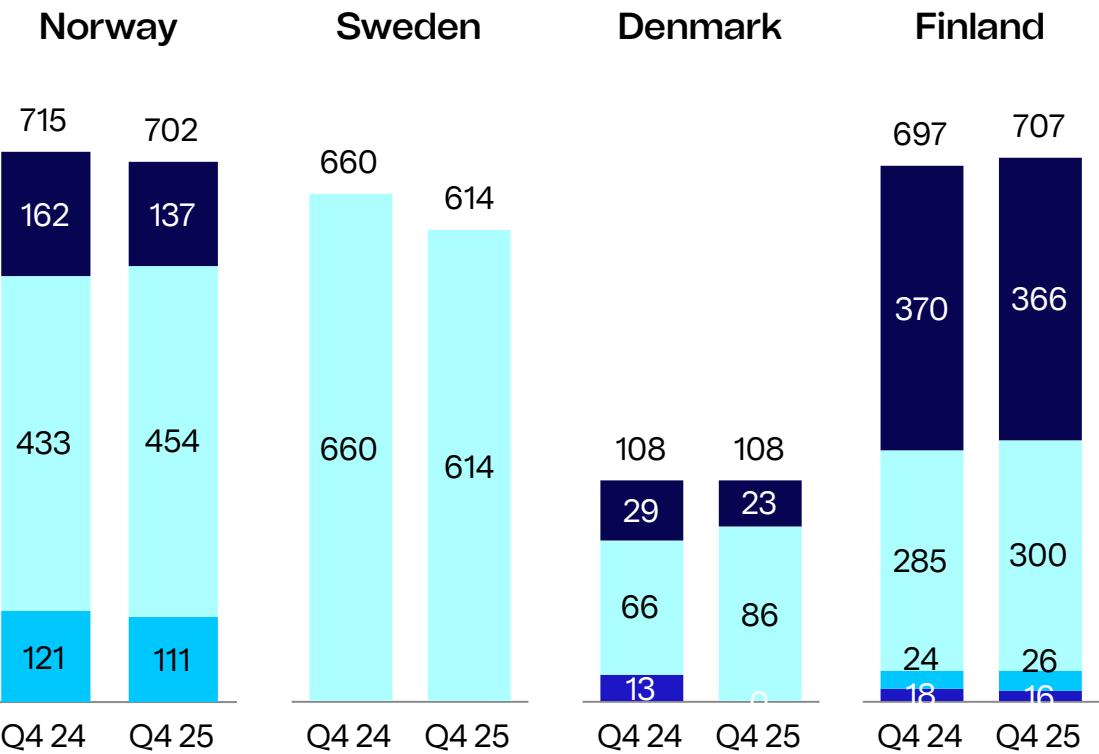
EBITDA adjusted and capex (NOK mn)



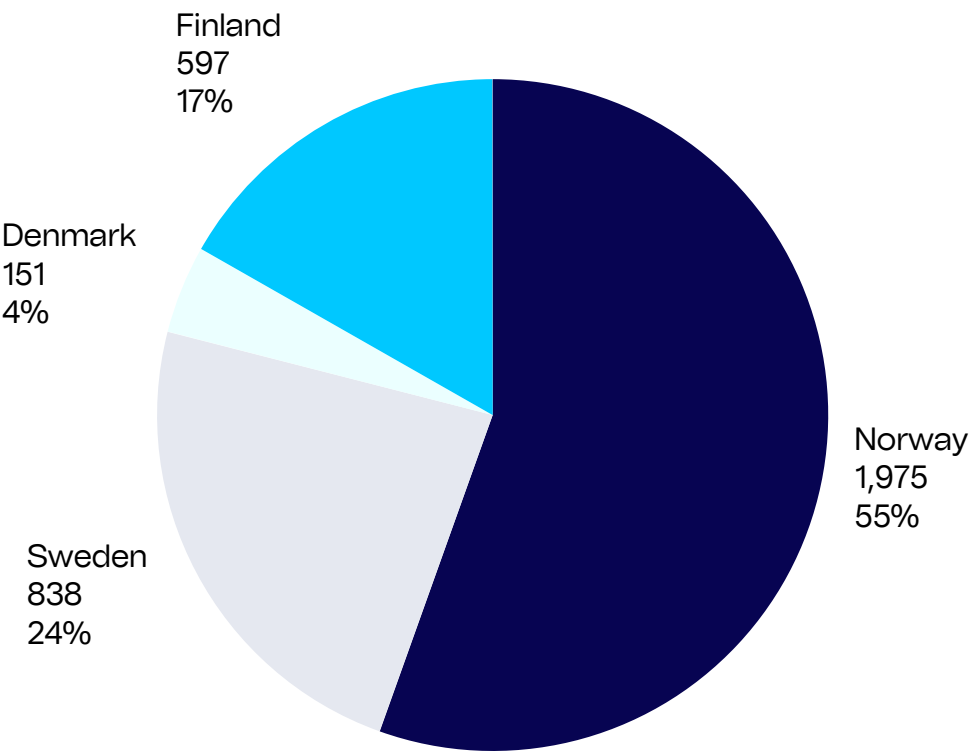
Q4 2025: Nordics fixed broadband

Total fixed broadband subscriptions ('000)

FWA Fibre Cable DSL

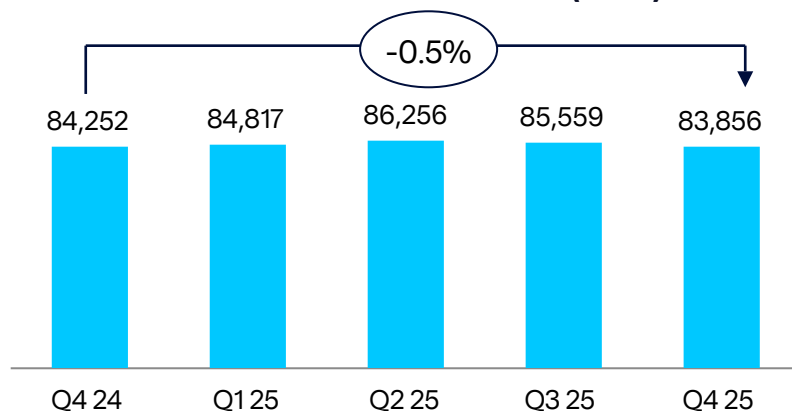


Nordic fixed service revenues, NOK mn and share of total (%)

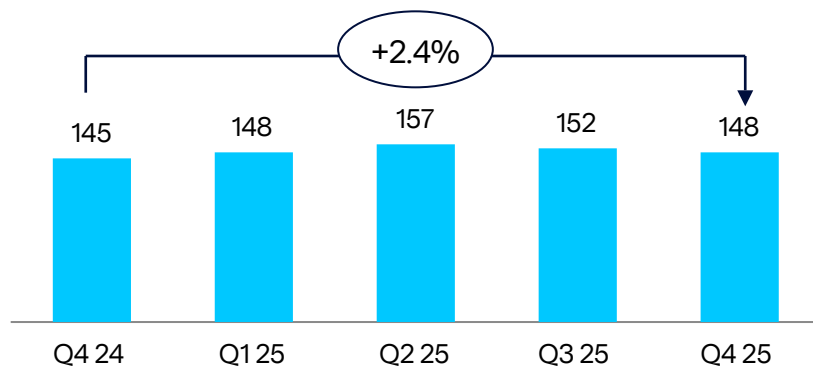


Bangladesh

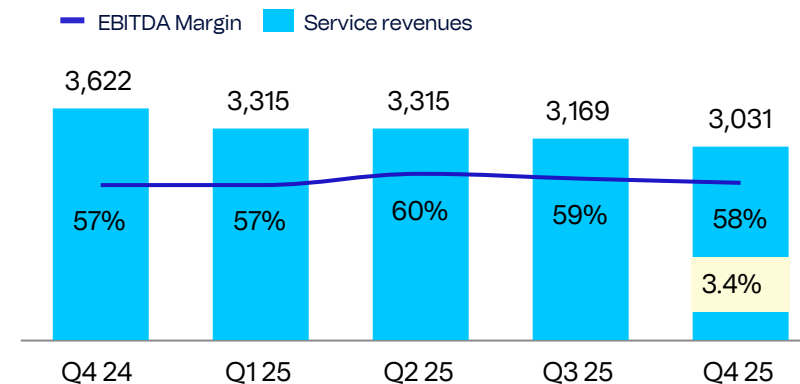
Mobile subscribers ('000)



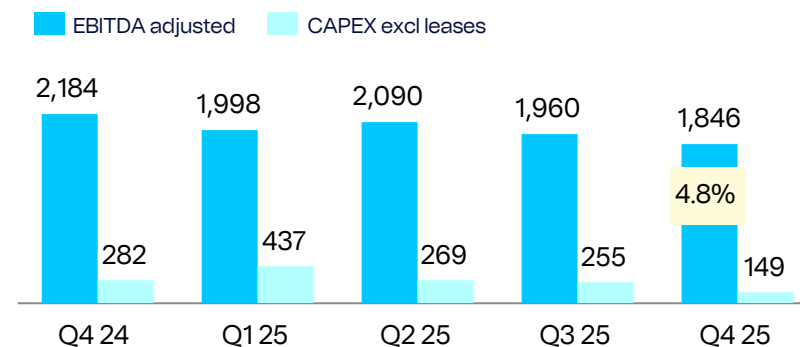
Mobile ARPU (BDT/month)



Service revenues (NOK mn) and EBITDA margin

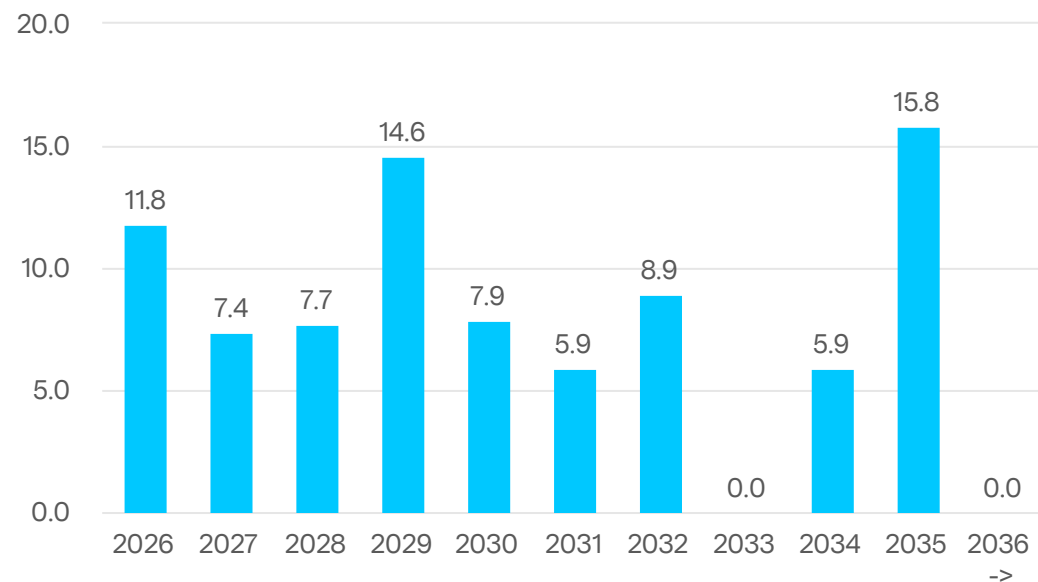


EBITDA adjusted and capex (NOK mn)



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
Less:		
Cash and cash equivalents	-16,335	-10,380
Hedging instruments	0	-36
Financial instruments	-358	-319
Adjustments:		
Non-current licence obligations	-2,676	-3,339
Current licence obligations	-752	-760
Net interest-bearing debt excluding licence obligations	81,731	86,788

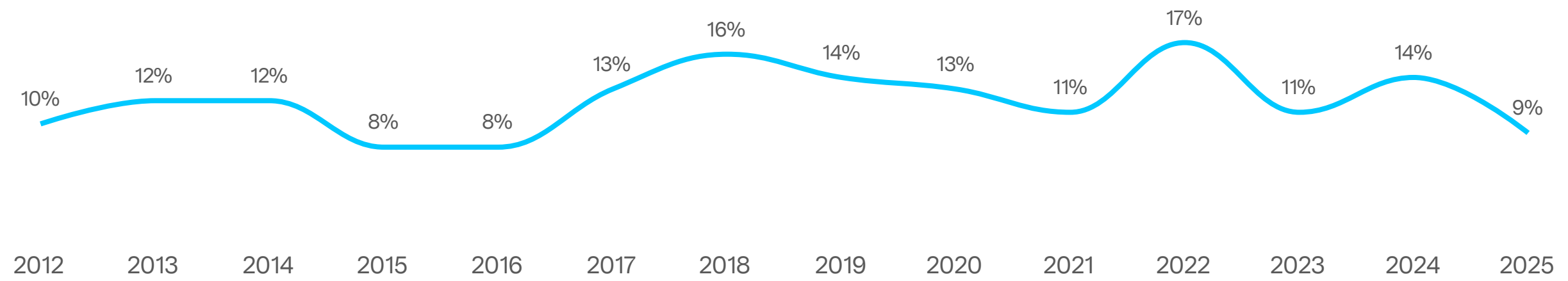
FX impact on net debt (NOK bn):

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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