



# Q2

## Interim report

January–June 2025

# Strengthening our core business

## Service revenue

**+1.0%**

(like for like)

## Adjusted EBITDA

**+6.2%**

(like for like)

## Free cash flow

**2.3**

(SEK billion)

## Second quarter summary

- Revenue amounted to SEK 19.8 billion (20.2) and increased 1.2% like for like.
- Service revenue like for like increased 1.0% driven by continued strong momentum in Sweden and the Baltics.
- Adjusted EBITDA like for like increased 6.2% driven by service revenue growth and lower operational expenses across most markets as a result from the Change program implemented in the fourth quarter of 2024.
- Operating income increased to SEK 3.4 billion (3.0).
- Total net income declined to SEK 2.2 billion (4.9) and total EPS declined to SEK 0.50 (1.19), as 2024 included a capital gain from divesting the operations and network assets in Denmark.
- CAPEX excluding spectrum and leases declined to SEK 3.0 billion (3.5) driven by a lower investment level in mainly Other operations as well as in Finland and Norway.
- Free cash flow increased to SEK 2.3 billion (1.9) driven mainly by adjusted EBITDA growth and lower cash CAPEX.
- Cash flow from operating activities declined to SEK 6.7 billion (7.3).
- Leverage was 2.09x compared to 2.18x in the previous quarter.
- Dividend of SEK 0.50 per share was paid to shareholders.
- The outlook for 2025 is reiterated.
- On July 1, the divestment of TV and Media was completed.
- On July 17, Telia Company announced that it has signed a memorandum of understanding (MoU) with the Republic of Latvia, Latvenargo and LVRTC to sell all of its shares in fixed network

operator Tet and mobile network operator LMT. The transaction is expected to close in 2026.

- On July 18, Telia Company announced a recommended public offer to the shareholders of Bredband2 AB (publ) to tender all shares, listed on Nasdaq First North Growth Market, at a price of SEK 3.25 in cash per share, corresponding to SEK 3.1 billion.

## First half year summary

- Revenue amounted to SEK 39.8 billion (39.5) and increased 2.2% like for like.
- Service revenue like for like increased 1.4% driven by Sweden, the Baltics and Other operations.
- Adjusted EBITDA like for like increased 6.4% due to service revenue growth and lower operational expenses across all units.
- Operating income increased to SEK 7.0 billion (5.7).
- Total net income declined to SEK 2.9 billion (5.6) and total EPS declined to SEK 0.63 (1.34), as 2024 included a capital gain from divesting the operations and network assets in Denmark.
- CAPEX excluding spectrum and leases declined to SEK 5.8 billion (6.5) driven by a lower investment level across the footprint.
- Free cash flow increased to SEK 4.0 billion (1.6) from mainly increased adjusted EBITDA generation and improved working capital contribution.
- Cash flow from operating activities increased to SEK 13.0 billion (10.8).

## Overview<sup>1</sup>

SEK in millions, except key ratios, per share data and changes	Apr-Jun 2025	Apr-Jun 2024	Change LFL <sup>4</sup> %	Jan-Jun 2025	Jan-Jun 2024	Change LFL <sup>4</sup> %
Revenue <sup>2</sup>	19,787	20,182	1.2	39,822	39,542	2.2
Service revenue	16,840	17,206	1.0	33,871	33,926	1.4
Adjusted EBITDA	7,966	7,738	6.2	15,769	15,049	6.4
Adjusted EBITDA margin (%)	40.3	38.3		39.6	38.1	
EBITDA	7,668	7,498		15,610	14,423	
Operating income	3,351	3,020		6,953	5,662	
Total net income <sup>3</sup>	2,177	4,851		2,869	5,608	
Earnings per share (SEK) <sup>3</sup>	0.50	1.19		0.63	1.34	
CAPEX excluding spectrum and leases	3,045	3,496		5,804	6,549	
Free cash flow	2,288	1,923		4,011	1,644	
Free cash flow per share, rolling 12 months (SEK)	1.47	2.77		1.47	2.77	
Dividend per share, paid (SEK)	0.50	0.50		1.00	1.00	
Leverage (multiple, rolling 12 months)	2.09	2.21		2.09	2.21	
Return on capital employed (%), rolling 12 months <sup>3</sup>	8.4	7.8		8.4	7.8	

1) Continuing operations if not otherwise stated. TV and Media was reclassified as discontinued operations in the first quarter of 2025, see Note 11. 2) Restated, see Note 1. 3) Refers to continuing and discontinued operations. 4) LFL is an abbreviation for like-for-like, see definitions.

# CEO comment

“During the quarter, we continued to execute on our commitment to invest in our core business and actively manage our asset portfolio to become a simpler, faster and more efficient Telia. Operational momentum is healthy in Sweden and the Baltics, customer satisfaction is improving, and cost efficiencies are materializing across the group as a result of last year’s change program. Meanwhile, we are taking measures to improve revenue trends in Norway and Finland.

## Commercial progress

We are continually innovating within our core to create value and ensure Telia remains the trusted partner that the Nordic and Baltic societies need in an uncertain world. In this respect, we are seeing progress throughout our footprint, and in June we welcomed the Swedish Armed Forces to Telia and Ericsson’s NorthStar 5G innovation program to test new solutions in military communications, logistics and security.

In **Sweden**, service growth accelerated to +2.8%, despite continued drag from copper legacy services, and was again led by fixed services including our award-winning TV and streaming offerings. The offer to acquire Bredband2, with its highly complementary value-for-money brand in the fixed broadband market, is an opportunity to build further convergence-led growth, and is underpinned by a clear plan to extract synergies.

In **Finland**, trends were similar to the previous quarter, as growth in mobile and consumer broadband did not fully offset headwinds in enterprise. Service revenue declined -0.7%. We are taking actions to improve commercial trends, and while seeing early signs of improvement, much work remains. Meanwhile, we continue to drive cost efficiencies and simplification, resulting in strong EBITDA growth of +9.8%.

**Norway** saw expected headwinds, with lower wholesale and TV revenue driving service revenue decline of -3.9%. We are executing on a comprehensive agenda to return our fixed business to growth, including a new organization that both reduces costs and places fixed services in a separate division, with the aim of improving end-to-end quality and customer experience. At the end of the quarter, we reached a new multi-year agreement for TV 2 content, which is now again available to Telia’s customers.

**Lithuania** continued to deliver mid-single digit service revenue growth, led by +7.1% growth in mobile and +4.0% in fixed. In May, we announced a partnership to trial Lithuania’s first 5G standalone network at the Baltic Sea port of Klaipėda. **Estonia** grew more modestly, with both mobile and fixed services contributing positively.

Following wide-ranging discussions on the optimal ownership structure for our businesses in **Latvia**, we signed a Memorandum of Understanding with our partner, the Latvian State, after the quarter to divest Telia’s shares in the two operating companies at a price that both parties consider to be fair. The transaction is expected to close in 2026. This agreement addresses the strategic objective of active asset portfolio management and follows the closing of the TV & Media divestment on July 1.

## Sustainability progress

Telia scored an A in CDP’s latest Supplier Engagement Assessment, ranking among the world’s top companies in engaging with suppliers on climate action. Telia suppliers representing 64% of greenhouse gas emissions in our supply chain have now set Science Based Targets or equivalent. Similarly, Telia has recently become Estonia’s first operator to equip nearly a quarter of its mobile masts with solar parks, adding another source of renewable energy while boosting the resilience of Telia’s infrastructure.

## Financial progress

With efficiencies materializing, and Sweden delivering its forecasted progress, earnings growth remained close to our plan, albeit with headwinds in Norway. Service revenue growth of +1.0% is somewhat below our longer-term ambitions. Meanwhile, EBITDA growth of +6.2% is well in line with, or even somewhat ahead of, what we expected three months ago, which shows that our actions are having the anticipated effect. Strong cash flow in the quarter of SEK 2.3 billion, and a reduction of leverage to 2.09x, is further evidence of increased financial health and testament that we are delivering on our promises.

## Looking ahead

Our full-year outlook is unchanged, including service revenue growth of around 2%, EBITDA growth of at least 5%, CAPEX below SEK 14 billion and free cash flow around SEK 7.5 billion. Despite the strong EBITDA growth in the second quarter, we still expect third-quarter EBITDA growth to be somewhat lower than the growth we expect for the full year, with a re-acceleration in the final quarter.

I am encouraged to see our teams in Sweden and the Baltics maintaining growth momentum, and by the broad set of initiatives underway in Finland and Norway. Telia is adapting to a faster pace of change and continuous efficiency improvements, which are here to stay.

I want to thank our customers, shareholders and employees for their ongoing support and trust. We are determined to stay disciplined, deliver on our commitments, and be a trusted and progressive partner for the digital societies we serve.”

**Patrik Hofbauer**  
President & CEO

*In CEO comment, all growth rates disclosed are based on the “like for like” definition and EBITDA refers to adjusted EBITDA, unless otherwise stated. See definitions for more information. Free cash flow outlook statements are based on assumptions of normalized cash CAPEX for spectrum of SEK 650 million per year.*

# Outlook for 2025 (reiterated)

- **Service revenue** growth, like for like, of around 2%
- **Adjusted EBITDA** growth, like for like, of at least 5%
- **CAPEX**, excluding spectrum and leases below SEK 14 billion
- **Free cash flow** of around SEK 7.5 billion\*

*\* Based on the assumption of normalized cash CAPEX for spectrum of SEK 650 million*

## Leverage target

Telia Company targets a leverage corresponding to Net debt/adjusted EBITDA in the range of 2.0-2.5x.

## Dividend policy

Telia Company intends to follow a progressive dividend policy, with a floor of SEK 2.00 per share and an ambition for low to mid-single digit percentage growth.

## Dividend to shareholders for 2024

For 2024, the Annual General Meeting (AGM) on April 9, 2025, decided on a dividend of SEK 2.00 per share (2.00), totaling SEK 7.9 billion (7.9). The dividend will be split and distributed in four tranches of SEK 0.50 per share.

For dividend distribution dates, refer to the Other items section in this report.



# Sweden

**In the quarter**, Telia's unique position as a trusted provider of secure and robust communication for mission-critical services resulted in the Swedish Armed Forces joining Telia's and Ericsson's NorthStar 5G innovation program. For consumers, Telia launched a new mobile portfolio in June including new streaming services and unlimited data, which supported price increases for selected services. Importantly, customer satisfaction continued to improve for both consumer and enterprise customers.

**Mobile postpaid subscriptions** excluding M2M services increased by ~19,000, driven by the Consumer segment, where all three brands contributed positively. Broadband subscriptions increased slightly as fiber and FWA fully offset the decline in copper-based connections, of which only ~12,000 remained at the end of the quarter. The demand for Telia's leading TV service continues to be strong, with ~11,000 customers added.

**Revenue**, like for like, increased 2.7%, driven predominantly by increased service revenue for both the Consumer and Enterprise segments and to a lesser extent by increased sales of equipment.

**Service revenue**, like for like, increased 2.8% as a slight decrease of 0.5% in mobile service revenue was more than compensated for by fixed service revenue increasing 4.5%, driven mainly by Business Solutions and TV. The latter both from attracting new customers and a higher ARPU.

**Adjusted EBITDA** margin increased to 39.8% (37.7) and adjusted EBITDA, like for like, increased 7.8% driven by service revenue growth and significantly lower operational expenses, which were mainly related to resources following the Change program implemented in the fourth quarter of 2024.

**CAPEX** excluding spectrum and leases decreased 2.9% to SEK 1,143 million (1,178).

## Service revenue

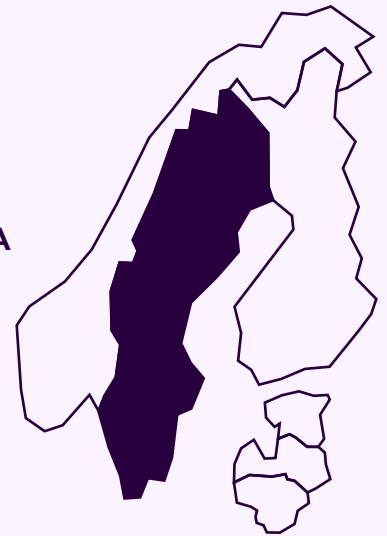
**+2.8%**

(Like for like growth)

## Adjusted EBITDA

**+7.8%**

(Like for like growth)



## Overview

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	19	3,859	3,886	-27
Broadband	1	1,391	1,383	8
TV	11	1,149	1,063	86

ARPU In SEK	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	240	240	0.0
Broadband	352	348	1.1
TV	248	235	5.3

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Revenue	9,042	8,813	2.7	17,936	17,520	2.4
Service revenue	7,929	7,721	2.8	15,719	15,358	2.4
- Mobile	3,289	3,313	-0.5	6,508	6,554	-0.6
- Broadband	1,573	1,548	1.6	3,121	3,077	1.4
- TV	846	740	14.4	1,674	1,460	14.6
- Business solutions	1,087	954	13.7	2,187	1,936	12.9
- Other	1,134	1,166	-2.7	2,230	2,331	-4.3
Adjusted EBITDA	3,595	3,320	7.8	6,980	6,440	8.0
Adjusted EBITDA margin %	39.8	37.7		38.9	36.8	
CAPEX excluding spectrum and leases <sup>1</sup>	1,143	1,178		2,052	2,191	

1) Restated, see Note 1.

# Finland

**In the quarter** Telia was again chosen as the provider of telecommunications services under the Hansel frame agreement, covering a wide range of communication solutions for municipal entities and its employees. The agreement includes around 240,000 mobile subscriptions and is expected to grow further over the seven-year contract period. As part of a continuing focus on customer security, Telia became the first operator in Finland to introduce an innovative new feature aiming to reduce call-back scams.

**Mobile postpaid subscriptions** excluding M2M services decreased by ~35,000, mostly driven by the loss of a large public sector contract. Broadband subscriptions continued to grow, driven by fiber, while the number of TV subscriptions saw a seasonal decline following the end of the winter sports season.

**Revenue**, like for like, increased 0.1% as higher sales of equipment more than offset a slight decline in service revenue.

**Service revenue**, like for like, decreased 0.7% as mobile service revenue growth of 0.9% was more than offset by a 2.6% decline in fixed service revenue. The latter was the result of growth in broadband revenue being more than offset by lower revenue from business solutions, largely due to the ongoing ramp-down of the e-invoicing business.

**Adjusted EBITDA** margin increased to 32.2% (29.2) and adjusted EBITDA, like for like, increased 9.8% as the negative impact from lower service revenue was more than compensated for by lower cost levels mainly related to resources following the Change program implemented in the fourth quarter of 2024.

**CAPEX** excluding spectrum and leases decreased 21.4% to SEK 325 million (413).

## Service revenue

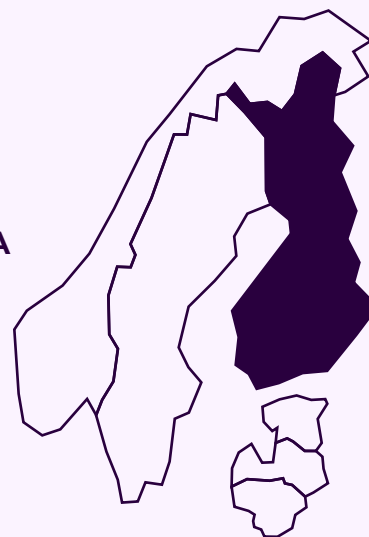
**-0.7%**

(Like for like growth)

## Adjusted EBITDA

**+9.8%**

(Like for like growth)



## Overview

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	-35	2,440	2,525	-84
Broadband	2	620	608	13
TV	-7	644	642	2

ARPU In EUR	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	19.6	18.8	4.0
Broadband	11.6	11.4	1.9
TV	7.0	7.1	-1.2

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Revenue	3,641	3,901	0.1	7,397	7,653	-0.3
Service revenue	3,132	3,388	-0.7	6,408	6,706	-1.3
- Mobile	1,835	1,977	0.9	3,725	3,880	0.3
- Broadband	298	306	3.3	608	598	3.9
- TV	149	160	-0.6	305	315	-0.9
- Business solutions	696	807	-4.8	1,438	1,600	-6.7
- Other	155	138	-6.4	332	313	-2.8
Adjusted EBITDA	1,172	1,139	9.8	2,352	2,242	7.9
Adjusted EBITDA margin %	32.2	29.2		31.8	29.2	
CAPEX excluding spectrum and leases <sup>1</sup>	325	413		645	697	

1) Restated, see Note 1.

# Norway

**In the quarter** a separate division for fixed broadband and TV services was created to improve end-to-end quality, customer experience, and growth. Before the introduction of this new organization, a significant reduction in network incidents has already been achieved in the first half of the year. In connection with the reorganization, a reduction in the number of employees was announced. In mobile services, Telia's OneCall brand again won the "mobile subscription" industry category in the Norwegian Customer Barometer 2025 and placed fifth out of all companies across all sectors. In the same study the Telia brand was one of the leaders in the operator industry list. At the end of the quarter, Telia signed a new multi-year agreement for TV2 content, which is once more available to Telia's customers.

**Mobile postpaid subscriptions** excluding M2M services decreased by ~2,000, driven by the consumer segment. Broadband subscriptions decreased by ~7,000 and TV subscriptions declined by ~8,000.

**Revenue**, like for like, decreased 3.8% predominately driven by lower service revenue.

**Service revenue**, like for like, decreased 3.9%. This was a result of mobile revenue declining 2.5% which was attributable to lower wholesale revenue, and fixed revenue declining 7.4% mainly due to continued pressure on revenue from TV and broadband.

**Adjusted EBITDA** margin decreased to 46.0% (48.2) and adjusted EBITDA like for like decreased 8.6% following the decline in service revenue as well as higher operational expenses. The latter were driven by a positive impact of approximately SEK 50 million in the corresponding quarter last year from a pension liability adjustment.

**CAPEX** excluding spectrum and leases decreased 17.4% to SEK 478 million (578).

## Service revenue

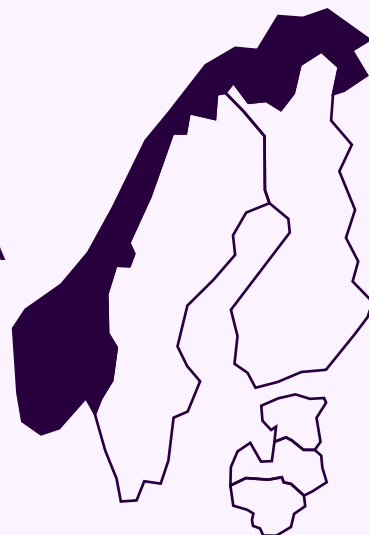
**-3.9%**

(Like for like growth)

## Adjusted EBITDA

**-8.6%**

(Like for like growth)



## Overview

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	-2	1,867	1,888	-22
Broadband	-7	474	482	-8
TV	-8	446	462	-17

ARPU In NOK	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	285	277	2.9
Broadband	246	257	-4.5
TV	277	297	-6.9

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
<b>Revenue</b>	<b>3,249</b>	<b>3,564</b>	<b>-3.8</b>	<b>6,664</b>	<b>7,076</b>	<b>-2.4</b>
<b>Service revenue</b>	<b>2,846</b>	<b>3,127</b>	<b>-3.9</b>	<b>5,831</b>	<b>6,190</b>	<b>-2.3</b>
- Mobile	2,002	2,166	-2.5	4,086	4,271	-0.9
- Broadband	366	412	-6.1	748	816	-5.0
- TV	353	414	-10.1	744	833	-7.4
- Business solutions	77	84	-3.9	155	170	-4.9
- Other	49	51	3.3	98	100	1.9
<b>Adjusted EBITDA</b>	<b>1,495</b>	<b>1,717</b>	<b>-8.6</b>	<b>3,059</b>	<b>3,336</b>	<b>-5.2</b>
Adjusted EBITDA margin %	46.0	48.2		45.9	47.1	
<b>CAPEX excluding spectrum and leases<sup>1</sup></b>	<b>478</b>	<b>578</b>		<b>967</b>	<b>1,104</b>	

1) Restated, see Note 1.

# Lithuania

**In the quarter**, Telia initiated the testing of Lithuania's first 5G standalone network at the Baltic Sea port of Klaipėda with the aim of increasing the port's operating efficiency through potential use cases such as coordination of autonomous trucks and remote operation of heavy equipment. In addition, Telia and Elinta Charge, a manufacturer of charging stations for electric vehicles, initiated a project to use a new IoT platform to update chargers, boost connectivity and remotely activate SIM cards.

**Mobile postpaid subscriptions** excluding M2M services increased by ~7,000. Broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~1,000.

**Revenue**, like for like, increased 2.4% as higher service revenue more than compensated for lower sales of equipment.

**Service revenue**, like for like, increased 5.4%, led by mobile service revenue growth of 7.1%, which was driven by both ARPU and customer base growth. Fixed service revenue increased 4.0% mainly due to growth in revenues from broadband, TV and business solutions. Telia's partnership with Netflix continued to be successful, driving both higher customer value and ARPU.

**Adjusted EBITDA** margin increased to 42.2% (39.0) and adjusted EBITDA like for like increased 11.0% due to the growth in service revenue as well as lower operational expenses following the Change program implemented in the fourth quarter of 2024.

**CAPEX** excluding spectrum and leases increased 19.6% to SEK 145 million (122).

## Service revenue

**+5.4%**

(Like for like growth)

## Adjusted EBITDA

**+11.0%**

(Like for like growth)



## Overview

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	7	1,073	1,026	47
Broadband	-2	415	423	-8
TV	-1	257	260	-3

ARPU In EUR	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	12.8	12.5	2.5
Broadband	15.9	14.9	6.5
TV	12.9	12.1	6.8

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
<b>Revenue</b>	<b>1,334</b>	<b>1,383</b>	<b>2.4</b>	<b>2,700</b>	<b>2,713</b>	<b>1.7</b>
<b>Service revenue</b>	<b>1,110</b>	<b>1,118</b>	<b>5.4</b>	<b>2,227</b>	<b>2,175</b>	<b>4.7</b>
- Mobile	520	515	7.1	1,043	996	7.1
- Broadband	224	228	4.7	455	444	4.8
- TV	109	109	5.7	220	215	4.8
- Business solutions	114	112	8.2	228	214	9.1
- Other	142	154	-1.5	281	306	-6.2
<b>Adjusted EBITDA</b>	<b>563</b>	<b>539</b>	<b>11.0</b>	<b>1,139</b>	<b>1,050</b>	<b>11.0</b>
Adjusted EBITDA margin %	42.2	39.0		42.2	38.7	
<b>CAPEX excluding spectrum and leases<sup>1</sup></b>	<b>145</b>	<b>122</b>		<b>247</b>	<b>307</b>	

1) Restated, see Note 1.



# Estonia

**In the quarter** Telia became Estonia's first operator to deploy solar parks alongside a quarter of its mobile sites, enabling approximately 1.5 gigawatt-hours of green electricity to be generated on a yearly basis. Telia also made a small bolt-on acquisition of its software development partner Iglu, expanding Telia's ability to deliver comprehensive and reliable digital solutions.

**Mobile postpaid subscriptions** excluding M2M services increased by ~1,000. Broadband subscriptions increased by ~2,000 and TV subscriptions increased by ~1,000.

**Revenue**, like for like, increased 2.5% driven by increased service revenue.

**Service revenue**, like for like, increased 3.1%. This was a result of mobile service revenue increasing 1.2% due to growth in both the postpaid subscriber base and ARPU, and of fixed service revenue increasing by 4.2% driven mainly by increased revenue from broadband as well as Other service revenue.

**Adjusted EBITDA** margin increased to 41.7% (41.2) and adjusted EBITDA, like for like, increased 3.9% driven by service revenue growth as well as also lower operational costs.

**CAPEX** excluding spectrum and leases decreased 28.0% to SEK 111 million (155).

## Service revenue

**+3.1%**

(Like for like growth)

## Adjusted EBITDA

**+3.9%**

(Like for like growth)



## Overview

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	1	670	660	11
Broadband	2	268	270	-2
TV	1	184	189	-4

ARPU In EUR	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	12.6	12.6	-0.1
Broadband	22.9	22.4	2.1
TV	14.7	14.3	2.7

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Revenue	983	1,019	2.5	2,009	2,000	2.7
Service revenue	856	883	3.1	1,744	1,717	3.9
- Mobile	310	325	1.2	629	629	2.4
- Broadband	200	210	1.2	408	409	2.0
- TV	88	94	-0.2	179	180	1.7
- Business solutions	109	117	-1.1	222	231	-2.0
- Other	149	137	16.3	307	268	17.1
Adjusted EBITDA	410	420	3.9	840	824	4.3
Adjusted EBITDA margin %	41.7	41.2		41.8	41.2	
CAPEX excluding spectrum and leases <sup>1</sup>	111	155		203	238	

1) Restated, see Note 1.

# Other operations

**Other operations** comprise Telia's mobile business in Latvia (LMT), the Latvian fixed-line business (Tet) which is an associated company, Telia Towers, Telia Finance and Group functions. Revenue from the transitional services and equipment sales to the sold Danish entities and related costs are also recognized within Other operations.

**Revenue**, like for like, increased 5.0% driven mainly by increased service revenue in Latvia.

**Adjusted EBITDA** margin increased to 47.6% (40.2) and adjusted EBITDA, like for like, increased 31.9% mainly due to a positive development for Latvia, Telia Towers and significantly lower operational expenses mainly related to resources at Group function as

a result from the change program implemented in the fourth quarter of 2024.

**In Latvia**, service revenue like for like, increased 7.1% driven by both mobile as well as Other service revenue. Adjusted EBITDA like for like increased 9.6% driven by the growth in service revenue. Mobile postpaid subscriptions excluding M2M services increased by ~6,000 in the quarter.

**For Telia Towers**, revenue like for like (external and internal), increased 3.3% mainly driven by price adjustments implemented in the first quarter for both internal and external customers. Adjusted EBITDA like for like increased 4.7% driven by revenue growth and efficiencies.

## Overview

### Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Revenue	1,538	1,502	5.0	3,116	2,579	20.5
Service revenue	966	969	0.9	1,942	1,780	8.3
Adjusted EBITDA	732	603	31.9	1,400	1,158	26.8
Adjusted EBITDA margin %	47.6	40.2		44.9	44.9	
CAPEX excluding spectrum and leases <sup>1</sup>	843	1,044		1,692	2,011	

### Of which Latvia mobile (LMT)

Subscriptions In thousands	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Mobile postpaid, excl. machine-to-machine (M2M)	6	840	833	7

ARPU In EUR	Apr-Jun 2025	Apr-Jun 2024	Change %
Mobile, postpaid <sup>1</sup>	15.2	14.2	4.5

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Service revenue	542	527	7.1	1,086	1,028	8.1
Adjusted EBITDA	260	252	9.6	515	488	8.1
Adjusted EBITDA margin %	31.1	31.6		31.4	31.2	
CAPEX excluding spectrum and leases <sup>1</sup>	142	176		285	327	

### Of which Telia Towers

Operational data In thousands and ratio	Apr-Jun 2025	Jun 30, 2025	Jun 30, 2024	Change
	Change	Base	Base	
Number of sites	201	8,278	8,006	272
Tenancy ratio	0.02x	2.30x	2.32x	-0.02x

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025	Apr-Jun 2024	Change LFL %	Jan-Jun 2025	Jan-Jun 2024	Change LFL %
Revenue, external and internal	565	568	3.3	1,141	1,111	3.2
Adjusted EBITDA	389	384	4.7	773	739	6.3
Adjusted EBITDA margin %	68.8	67.6		67.7	66.5	
CAPEX excluding spectrum and leases <sup>1</sup>	82	94		152	172	

1) Restated, see Note 1.

# Discontinued operations (TV and Media/Denmark)

On February 25, 2025, Telia Company announced the signing of an agreement to divest its TV and Media business, including the TV4 and MTV brands in Sweden and Finland respectively, to Schibsted Media. Based on the signed sales agreement, segment TV and Media was classified as held for sale and discontinued operations as of February 25, 2025.

On July 1, 2025, Telia Company announced that the divestment of the TV and Media business to Schibsted Media had been completed.

**TV and Media** revenue decreased to SEK 2,132 million (2,198) and adjusted EBITDA increased to SEK 485 million (119).

On April 2, 2024, the sale of Telia Company's operations and network assets in Denmark to Norlys a.m.b.a. was completed. The operations and network assets in Denmark sold were classified as held for sale and discontinued operations since September 15, 2023. Danish units that are not sold are included in Other operations within continuing operations.

Highlights for discontinued operations are presented in a condensed format. For more information on the disposal and discontinued operations, see Note 11.

## Overview

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2025 <sup>1</sup>	Apr-Jun 2024 <sup>1</sup>	Jan-Jun 2025 <sup>1</sup>	Jan-Jun 2024 <sup>2</sup>
Revenue	2,132	2,198	4,092	5,385
Adjusted EBITDA	485	119	621	309
Adjusted EBITDA margin %	22.7	5.4	15.2	5.7
CAPEX excluding spectrum and leases	50	40	81	240

1) Comprises TV and Media. 2) Comprises TV and Media as well as Denmark.

## Overview

	Jun 30, 2025	Dec 31, 2024	Target 2025
<b>Environment</b>			
<b>Climate:</b> Share of supplier spend covered by Science Based Targets or equivalent	64%	62%	72%
<b>Circularity:</b> Refurbished phones sold, as % of total phone sales (Consumer)	6%	4%	Increased share
<b>Social</b>			
<b>Digital inclusion:</b> Numbers of individuals reached by digital skills initiatives, accumulated from 2021	3.1 million	2.3 million	2.5 million
<b>Privacy:</b> Privacy perception position among own customers (Consumer)	#1 or 2 in 3 markets	#1 or 2 in 4 markets	#1 or 2 in all markets
<b>Diversity, equity and inclusion:</b> Ratio gender balance in the Telia Management Team <sup>1</sup>	41%/59%	40%/60%	50%/50%

1) Refers to the Group Executive Management team and the management level below.

Telia is dedicated to reducing its environmental footprint and fostering a sustainable future by addressing climate change, enhancing energy efficiency, and promoting a circular economy, which is more thoroughly described in its climate transition plan.

At the same time, the company prioritizes human rights, fair labor conditions, and the well-being of individuals across its workforce, supply chain, and communities — focusing on worker protections, children's rights, digital inclusion, and the privacy and security of its customers.

Through a strong corporate governance framework, Telia ensures transparency, accountability, and ethical business practices by managing key risks, overseeing sustainability initiatives, and upholding integrity in its daily operations.

## First half year

**Climate:** By the end of this quarter suppliers representing 64% of GHG emissions had set climate targets validated by Science Based Targets Initiative or similar. Work to ensure emission reductions in the supply chain is ongoing through active supplier engagement, and Telia has again been recognized by CDP as a Supplier Engagement Leader for climate.

**Circularity:** The share of refurbished phones sold increased, because of good availability of devices, partly due to good take-back campaigns, combined with good pricing on selected bundles.

**Digital inclusion:** Telia has so far reached 3.1 million individuals through digital skills building initiatives, primarily with focus on online safety. During the period initiatives were focused on children, families and elderly, who were primarily reached through newsletters, webpages, magazines and articles about digital safety.

**Privacy:** At the end of the quarter, Telia was ranked first or second in three of five markets in Telia's brand tracker, based on private customers' perception about privacy. As an example of our innovation in this area, we rolled out a security service for all Telia's mobile customers in Sweden that blocked more than 31 million scam calls in the first half of 2025.

**Diversity, equity and inclusion:** Telia is dedicated to creating an inclusive workplace which is the reason for a 50/50 gender balance target in the extended Telia Management Team. Ongoing efforts that support this commitment include updating processes and structures, as well as leadership and culture frameworks.

# Financial review

## Revenue and earnings

SEK in millions, except per share data	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Revenue</b>	<b>19,787</b>	<b>20,182</b>	<b>39,822</b>	<b>39,542</b>
Service revenue	16,840	17,206	33,871	33,926
<b>EBITDA</b>	<b>7,668</b>	<b>7,498</b>	<b>15,610</b>	<b>14,423</b>
Adjustment items within EBITDA (Note 2)	298	240	159	626
<b>Adjusted EBITDA</b>	<b>7,966</b>	<b>7,738</b>	<b>15,769</b>	<b>15,049</b>
Depreciation, amortization and impairment	-4,341	-4,497	-8,705	-8,818
Income from associated companies and joint ventures	24	19	49	56
<b>Operating income</b>	<b>3,351</b>	<b>3,020</b>	<b>6,953</b>	<b>5,662</b>
Financial items, net	-750	-899	-1,519	-2,121
Income taxes	-434	-398	-991	-706
<b>Net income from continuing operations</b>	<b>2,168</b>	<b>1,723</b>	<b>4,443</b>	<b>2,835</b>
<b>Total net income</b>	<b>2,177</b>	<b>4,851</b>	<b>2,869</b>	<b>5,608</b>
Earnings per share (SEK)	0.50	1.19	0.63	1.34

### Second quarter

**Revenue** amounted to SEK 19,787 million (20,182) and increased 1.2% like for like.

**Service revenue** amounted to SEK 16,840 million (17,206) and increased 1.0% like for like as growth in Sweden and the Baltics more than compensated for a decline in mainly Norway.

**Adjusted EBITDA** amounted to SEK 7,966 million (7,738) and increased 6.2% like for like as growth in Sweden, Finland and the Baltics, more than offset a decline in Norway.

**Financial items** totaled SEK -750 million (-899) of which SEK -716 million (-841) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

**Income taxes** amounted to SEK -434 million (-398). The effective tax rate decreased to 16.7% (18.8) mainly impacted by reassessed base for Latvian distribution tax.

**Net income from continuing operations** amounted to SEK 2,168 million (1,723). **Net income from discontinued operations** amounted to SEK 9 million (3,128) as the second quarter 2024 was impacted by the capital gain from the divestment of the operations and network assets in Denmark, see Note 11.

### First half year

**Revenue** amounted to SEK 39,822 million (39,542) and increased 2.2%, like for like, driven by higher service revenue.

**Service revenue** amounted to SEK 33,871 million (33,926) and increased 1.4%, like for like, driven by Sweden, the Baltics and Other operations.

**Adjusted EBITDA** amounted to SEK 15,769 million (15,049) and increased 6.4% like for like, driven by service revenue growth and lower operational expenses.

**Adjustment items** affecting EBITDA amounted to SEK -159 million (-626), see Note 2.

**Operating income** increased to SEK 6,953 million (5,662) due to decreased operational expenses.

**Financial items** totaled SEK -1,519 million (-2,121) of which SEK -1,414 million (-1,915) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

**Income taxes** amounted to SEK -991 million (-706). The effective tax rate decreased to 18.2% (19.9) mainly impacted by reassessed base for Latvian distribution tax.

**Net income from continuing operations** amounted to SEK 4,443 million (2,835) and **Net income from discontinued operations** amounted to SEK -1,574 million (2,773), see Note 11.

**Other comprehensive income** decreased to SEK -470 million (2,211). The first half year 2025 was mainly impacted by negative foreign exchange rate effects whilst the first half year 2024 was mainly impacted by positive remeasurements of defined benefit pension plans.



## Borrowings and liquidity

SEK in millions	Jun 30, 2025	Dec 31, 2024
<b>Borrowings</b>		
Bonds	50,729	52,968
Hybrid bonds	18,912	19,297
Bank loans	823	908
Lease liabilities	17,248	18,291
Other	6,103	6,470
<b>Total borrowings</b>	<b>93,815</b>	<b>97,934</b>
<b>Available liquidity</b>		
Cash and cash equivalents	9,781	9,812
Long-term unutilized credit facilities	13,362	13,740
Short-term unutilized credit facilities	1,513	1,542
Other <sup>1</sup>	1,221	1,680
<b>Total available liquidity</b>	<b>25,877</b>	<b>26,774</b>
<b>External credit ratings</b>		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
<b>Net debt</b>	<b>68,488</b>	<b>71,378</b>
<b>Adjusted EBITDA (rolling 12 months)</b>	<b>32,730</b>	<b>31,345</b>
<b>Leverage (multiple, rolling 12 months)</b>	<b>2.09x</b>	<b>2.28x</b>

1) Short-term investments and bonds convertible to cash within two days.

## First half year

**Total borrowings** decreased to SEK 93,815 million (97,934) mainly due to reduced debt volume under the Euro Medium Term Notes Program (EMTN).

**Net debt** decreased to SEK 68,488 million compared to SEK 69,966 million at the end of the first quarter and SEK 71,378 million at year end. The decrease in the second quarter was mainly a result of free cash flow generation and proceeds from the divestment of the holding in Marshall, partly offset by a dividend payment of SEK 2.0 billion.

**Leverage** was 2.09x compared to 2.18x at the end of the first quarter 2025 and 2.28x at year end 2024. The decrease in the second quarter was due to the combination of reduced net debt and increased adjusted EBITDA.

## Changes in financial position

### First half year

**Goodwill and other intangible assets** decreased to SEK 59,054 million (65,442) mainly impacted by the reclassification of TV and Media to Assets classified as held for sale. See Note 11.

**Film and program rights, non-current** decreased to SEK - million (2,503), due to the reclassification of TV and Media to Assets classified as held for sale.

**Non-current interest-bearing receivables** decreased to SEK 3,322 million (4,880) mainly driven by net divestments of investment bonds, market value changes of derivatives and reclassifications to current interest-bearing receivables.

**Film and program rights, current** decreased to SEK - million (1,935), due to the reclassification of TV and Media to Assets classified as held for sale.

**Assets classified as held for sale** increased to SEK 7,658 million (-) as TV and Media was classified as discontinued operations. See Note 11.

**Non-current borrowings** decreased to SEK 82,828 million (87,826) mainly impacted by foreign exchange rates and interest rate effects on issued bonds and derivatives and by reclassifications to current borrowings.

**Liabilities directly associated with assets classified as held for sale** increased to SEK 2,177 million (-) as TV and Media was classified as discontinued operations.

# Cash flow

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Free cash flow, continuing operations</b>				
Adjusted EBITDA	7,966	7,738	15,769	15,049
Restructuring and other adjustment items excl. Capital gains/losses	-298	-216	-354	-488
Repayment of leasing liabilities	-763	-752	-1,559	-1,497
Cash CAPEX excluding spectrum	-3,435	-3,774	-7,134	-6,958
Cash CAPEX for spectrum	-	1	-147	-153
Intangible assets and property, plant and equipment divested	2	10	204	17
Interest paid net (incl. payments of interest on lease liabilities)	-777	-505	-1,917	-2,195
Income taxes paid	-623	-538	-1,026	-1,033
Change in Working Capital	332	452	895	-185
Dividends from associated companies	162	0	162	0
Dividends paid to non-controlling interests	-129	-164	-303	-339
Other items net	-148	-328	-576	-574
<b>Free cash flow</b>	<b>2,288</b>	<b>1,923</b>	<b>4,011</b>	<b>1,644</b>
<i>Free cash flow, rolling 12 months</i>	<i>5,781</i>	<i>10,906</i>	<i>5,781</i>	<i>10,906</i>
<i>Free cash flow per share, rolling 12 months</i>	<i>1.47</i>	<i>2.77</i>	<i>1.47</i>	<i>2.77</i>
<b>Cash flow, continuing and discontinued operations</b>				
Cash flow from operating activities	6,734	7,272	13,011	10,775
Cash flow from investing activities	-2,424	2,097	-6,116	2,323
Cash flow from financing activities	-2,948	-7,906	-6,739	-19,069
<b>Cash flow for the period</b>	<b>1,363</b>	<b>1,463</b>	<b>157</b>	<b>-5,971</b>

## Second quarter

### Free cash flow, continuing operations

**Free cash flow** increased to SEK 2,288 million (1,923) mainly as adjusted EBITDA growth and lower cash CAPEX more than compensated for higher paid interest.

### Cash flow, continuing and discontinued operations

**Cash flow from operating activities** decreased to SEK 6,734 million (7,272) mainly impacted by working capital.

**Cash flow from investing activities** amounted to SEK -2,424 million (2,097). The second quarter 2024 was mainly impacted by the divestment of the operations and network assets in Denmark, see Note 11.

**Cash flow from financing activities** amounted to SEK -2,948 million (-7,906). The second quarter 2024 was mainly impacted by higher net repayments of short-term borrowings.

## First half year

### Free cash flow, continuing operations

**Free cash flow** increased to SEK 4,011 million (1,644) mainly impacted by EBITDA growth in combination with lower interest paid and improved contribution from working capital.

### Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 13,011 million (10,775) as the first half year of 2025 was mainly impacted by increased EBITDA and positive working capital contribution.

**Cash flow from investing activities** decreased to SEK -6,116 million (2,323) as the first half year of 2024 was positively impacted by the divestment of the operations and network assets in Denmark.

**Cash flow from financing activities** improved to SEK -6,739 million (-19,069) mainly because the first half year of 2024 was impacted by repayment of long-term and short-term borrowings.

# Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	3, 4	19,787	20,182	39,822	39,542
Goods and services purchased		-6,787	-6,904	-13,617	-13,261
Personnel expenses		-3,002	-3,326	-6,138	-6,758
Other external expenses		-2,349	-2,439	-4,696	-4,942
Other operating income and expenses, net		19	-15	239	-157
<b>EBITDA</b>		<b>7,668</b>	<b>7,498</b>	<b>15,610</b>	<b>14,423</b>
Depreciation, amortization and impairment		-4,341	-4,497	-8,705	-8,818
Income from associated companies and joint ventures		24	19	49	56
<b>Operating income</b>	<b>3</b>	<b>3,351</b>	<b>3,020</b>	<b>6,953</b>	<b>5,662</b>
Financial items, net		-750	-899	-1,519	-2,121
<b>Income after financial items</b>		<b>2,602</b>	<b>2,121</b>	<b>5,434</b>	<b>3,541</b>
Income taxes		-434	-398	-991	-706
<b>Net income from continuing operations</b>		<b>2,168</b>	<b>1,723</b>	<b>4,443</b>	<b>2,835</b>
<b>Net income from discontinued operations</b>	<b>11</b>	<b>9</b>	<b>3,128</b>	<b>-1,574</b>	<b>2,773</b>
<b>Total net income</b>		<b>2,177</b>	<b>4,851</b>	<b>2,869</b>	<b>5,608</b>
<b>Items that may be reclassified to net income:</b>					
Foreign currency translation differences from continuing operations		624	285	-785	502
Foreign currency translation differences from discontinued operations		-29	-53	128	121
Cash flow hedges		-325	-122	-349	137
Cost of hedging		-36	-23	-2	-33
Debt instruments at fair value through OCI		2	1	2	-1
Income taxes relating to items that may be reclassified		150	-102	-121	144
<b>Items that will not be reclassified to net income:</b>					
Equity instruments at fair value through OCI		16	-30	697	-30
Remeasurements of defined benefit pension plans		-656	-245	-44	1,719
Income taxes relating to items that will not be reclassified		142	52	4	-349
<b>Other comprehensive income (OCI)</b>		<b>-111</b>	<b>-237</b>	<b>-470</b>	<b>2,211</b>
<b>Total comprehensive income</b>		<b>2,065</b>	<b>4,614</b>	<b>2,399</b>	<b>7,819</b>
<b>Net income attributable to:</b>					
Owners of the parent		1,970	4,683	2,480	5,280
Non-controlling interests		206	169	389	328
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,750	4,530	2,147	7,335
Non-controlling interests		316	85	251	485
Earnings per share (SEK), basic and diluted		0.50	1.19	0.63	1.34
<i>of which from continuing operations, basic and diluted</i>		<i>0.50</i>	<i>0.40</i>	<i>1.03</i>	<i>0.64</i>
<b>Number of shares (thousands)</b>					
Outstanding at period-end	6	3,932,063	3,932,109	3,932,063	3,932,109
Weighted average, basic and diluted		3,932,034	3,932,109	3,932,072	3,932,109

# Condensed consolidated statements of financial position

SEK in millions	Note	Jun 30, 2025	Dec 31, 2024
<b>Assets</b>			
Goodwill and other intangible assets	5	59,054	65,442
Property, plant and equipment	5	67,032	68,833
Film and program rights, non-current		-	2,503
Right-of-use assets	5	16,135	17,181
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	7	11,155	10,964
Deferred tax assets		638	1,075
Non-current interest-bearing receivables	6, 7	3,322	4,880
<b>Total non-current assets</b>		<b>157,336</b>	<b>170,877</b>
Film and program rights, current		-	1,935
Inventories		1,765	1,869
Trade and other receivables and current tax receivables	7	12,800	13,998
Current interest-bearing receivables	6, 7	6,235	5,780
Cash and cash equivalents	6, 7	9,781	9,812
Assets classified as held for sale	11	7,658	-
<b>Total current assets</b>		<b>38,239</b>	<b>33,395</b>
<b>Total assets</b>		<b>195,575</b>	<b>204,272</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent		49,709	55,439
Equity attributable to non-controlling interests		3,678	3,918
<b>Total equity</b>		<b>53,388</b>	<b>59,357</b>
Non-current borrowings	6, 7	82,828	87,826
Deferred tax liabilities		8,320	9,079
Provisions for pensions and other non-current provisions		5,311	5,697
Other non-current liabilities		1,030	1,190
<b>Total non-current liabilities</b>		<b>97,490</b>	<b>103,793</b>
Current borrowings	6, 7	10,986	10,108
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	31,535	31,015
Liabilities directly associated with assets classified as held for sale	10, 11	2,177	-
<b>Total current liabilities</b>		<b>44,698</b>	<b>41,122</b>
<b>Total equity and liabilities</b>		<b>195,575</b>	<b>204,272</b>

# Condensed consolidated statements of cash flows

SEK in millions	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net income		2,178	4,851	2,870	5,608
Adjustments		5,567	2,962	12,012	8,476
<b>Cash flow before change in working capital</b>		<b>7,744</b>	<b>7,813</b>	<b>14,881</b>	<b>14,085</b>
Increase/decrease film and program right assets and liabilities <sup>1</sup>		-394	633	-74	84
Increase/decrease other operating receivables, liabilities, and inventories		206	453	718	-199
<b>Change in working capital</b>		<b>-188</b>	<b>1,086</b>	<b>644</b>	<b>-116</b>
Amortization and impairment of film and program rights <sup>1</sup>		-822	-1,627	-2,514	-3,194
<b>Cash flow from operating activities</b>		<b>6,734</b>	<b>7,272</b>	<b>13,011</b>	<b>10,775</b>
<i>of which from discontinued operations</i>		<i>121</i>	<i>668</i>	<i>59</i>	<i>198</i>
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,491	-3,817	-7,364	-7,378
Intangible assets and property, plant and equipment divested	11	2	10	204	17
Operations and other equity instruments divested	11	1,050	7,967	592	7,968
Loans granted and other similar investments		-145	-1,372	-238	-1,746
Repayment of loans granted and other similar investments		182	800	1,166	1,237
Cash flow from other investing activities		-21	-1,491	-475	2,225
<b>Total cash flow from investing activities</b>		<b>-2,424</b>	<b>2,097</b>	<b>-6,116</b>	<b>2,323</b>
<i>of which from discontinued operations</i>		<i>-56</i>	<i>-41</i>	<i>-79</i>	<i>-163</i>
<b>Cash flow before financing activities</b>		<b>4,311</b>	<b>9,369</b>	<b>6,896</b>	<b>13,099</b>
Dividends paid to owners of the parent		-1,966	-1,966	-3,932	-3,932
Dividends paid to holders of non-controlling interests		-129	-164	-303	-339
Proceeds from borrowings		-25	33	138	68
Repayment of borrowings		-1,685	-1,008	-2,508	-14,115
Cash flow from other financing activities		858	-4,800	-133	-750
<b>Cash flow from financing activities</b>		<b>-2,948</b>	<b>-7,906</b>	<b>-6,739</b>	<b>-19,069</b>
<i>of which from discontinued operations</i>		<i>-26</i>	<i>-360</i>	<i>-52</i>	<i>-391</i>
<b>Cash flow for the period</b>		<b>1,363</b>	<b>1,463</b>	<b>157</b>	<b>-5,971</b>
<i>of which from discontinued operations</i>		<i>39</i>	<i>267</i>	<i>-71</i>	<i>-356</i>
<b>Cash and cash equivalents, opening balance</b>		<b>8,389</b>	<b>4,468</b>	<b>9,812</b>	<b>11,764</b>
Cash flow for the period		1,363	1,463	157	-5,971
Exchange rate differences in cash and cash equivalents		29	-18	-188	119
<b>Cash and cash equivalents, closing balance</b>		<b>9,781</b>	<b>5,912</b>	<b>9,781</b>	<b>5,912</b>
<i>of which from continuing operations</i>		<i>9,781</i>	<i>5,912</i>	<i>9,781</i>	<i>5,912</i>
<i>of which from discontinued operations</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

See Note 12 section Free cash flow for further information.

1) Total cash outflow from acquired film and program rights is the total of Increase/decrease film and program right assets and liabilities and Amortization and impairment of film and program rights.



# Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
<b>Opening balance, January 1, 2024</b>	<b>53,468</b>	<b>3,526</b>	<b>56,994</b>
Dividends	-7,864	-340	-8,204
Share-based payments	14	-	14
<i>Total transactions with owners</i>	<i>-7,850</i>	<i>-340</i>	<i>-8,189</i>
Total comprehensive income	7,335	485	7,819
<b>Closing balance, June 30, 2024</b>	<b>52,953</b>	<b>3,671</b>	<b>56,624</b>
Dividends	-	-152	-152
Share-based payments	20	-	20
<i>Total transactions with owners</i>	<i>20</i>	<i>-152</i>	<i>-133</i>
Total comprehensive income	2,464	399	2,864
Effect of capital contribution	3	-	3
<b>Closing balance, December 31, 2024</b>	<b>55,439</b>	<b>3,918</b>	<b>59,357</b>
Dividends	-7,864	-491	-8,355
Share-based payments	18	-	18
Repurchased treasury shares	-31	-	-31
<i>Total transactions with owners</i>	<i>-7,877</i>	<i>-491</i>	<i>-8,368</i>
Total comprehensive income	2,147	251	2,399
<b>Closing balance, June 30, 2025</b>	<b>49,709</b>	<b>3,678</b>	<b>53,388</b>

# Notes

## Note 1. Basis of preparations

### General

The Telia Company group applies IFRS Accounting Standards as adopted by the European Union. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act as well as standard RFR 2 Accounting for Legal Entities and other statements issued by the Swedish Corporate Reporting Board. For the group this Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Swedish Annual Accounts Act. The accounting policies adopted, and computation methods used are consistent with those followed in the Annual report 2024.

All amounts in this report are presented in SEK millions, unless otherwise stated. Rounding differences may occur. Comparable figures are provided in parentheses and refer to the same item in the corresponding period last year, unless otherwise stated. If prior periods have been restated for comparability to reflect changes in financial and operational data, the changes are only described if material.

### References

For more information regarding:

- Financial review, see pages 13-15.
- Risks and significant events, see page 40.

### Segment information

From January 1, 2025, based on changes in internal management reporting and internal steering, all internal transactions are reported as cost allocations where the sending unit reports the transfer as a cost reduction. In accordance with the new internal reporting, segment assets and segment liabilities only include external items. Previously some internal transactions were reported as internal revenue and segment assets and segment liabilities included both internal and external items.

The Telia Towers businesses in Sweden, Finland and Norway have been reclassified to Telia Asset Management within Other operations from January 1, 2025 in order to reflect the corresponding internal reorganization.

The new country-led operating model has been fully reflected in the segment reporting from January 1, 2025, impacting number of employees and CAPEX in the segments.

Comparative periods have been restated, see restatement tables below.

### Discontinued operations

Segment TV and Media was classified as held for sale and discontinued operations from February 25, 2025. Operations and network assets in Denmark, which were sold in April 2024, were classified as held for sale and discontinued operations from September 15, 2023. Danish units that were not sold are included in Other operations within continuing operations. Discontinued operations (TV and Media and Denmark) are not included in the segment information in Note 3. For information on discontinued operations and disposals, see Note 11.

## Restatement of financial and operational data

Historical financial data has been restated to reflect the reorganization of Telia Towers to Other operations (previously reported under Sweden, Finland and Norway). Furthermore, internal revenue has been restated due to new internal transactions reporting and as a result of the new country-led organization, CAPEX excl. spectrum and leases and number of employees have been restated between segments for comparability as per tables below.

Apr-Jun 2024								
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-45	-119	-53	-	-	216	-	-
<b>Mobile service revenue</b>	<b>-45</b>	<b>-119</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>-</b>
Other service revenue	-2	-	-	-	-	2	-	-
<b>Total service revenue</b>	<b>-47</b>	<b>-119</b>	<b>-52</b>	<b>-</b>	<b>-</b>	<b>218</b>	<b>-</b>	<b>-</b>
<b>Total external revenue</b>	<b>-47</b>	<b>-119</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>218</b>	<b>-</b>	<b>-</b>
Internal revenue	-30	-55	-51	-7	-4	-269	-	-416
<b>Total revenue</b>	<b>-77</b>	<b>-174</b>	<b>-103</b>	<b>-7</b>	<b>-4</b>	<b>-51</b>	<b>-</b>	<b>-416</b>

Jan-Jun 2024								
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-83	-235	-106	-	-	424	-	-
<b>Mobile service revenue</b>	<b>-83</b>	<b>-235</b>	<b>-106</b>	<b>-</b>	<b>-</b>	<b>424</b>	<b>-</b>	<b>-</b>
Other service revenue	-3	-	-1	-	-	4	-	-
<b>Total service revenue</b>	<b>-86</b>	<b>-235</b>	<b>-107</b>	<b>-</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>-</b>
<b>Total external revenue</b>	<b>-86</b>	<b>-235</b>	<b>-107</b>	<b>-</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>-</b>
Internal revenue	-82	-97	-94	-13	-7	-546	-	-839
<b>Total revenue</b>	<b>-168</b>	<b>-331</b>	<b>-200</b>	<b>-13</b>	<b>-7</b>	<b>-118</b>	<b>-</b>	<b>-839</b>

Apr-Jun 2024								
SEK in millions and employees	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX excluding spectrum and leases	-27	-46	-12	-	-	85	-	-
Employees	295	64	46	43	19	-511	-	-

Jan-Jun 2024								
SEK in millions and employees	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX excluding spectrum and leases	-40	-94	-18	-	-	152	-	-
Employees	295	64	46	43	19	-511	-	-

SEK in millions	Dec 31, 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Unallocated	Total
Segment assets	-1,960	-4,882	-550	-19	-60	-22	5,747	1,746	-
Segment liabilities	-990	-900	-485	-20	-60	-20	698	1,776	-

## Note 2.

### Adjustment items

#### Adjustment items within EBITDA, continuing operations

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sweden	-37	-38	-50	-116
Finland	-40	-35	-65	-54
Norway	-143	-14	-144	-63
Lithuania	-3	-9	-8	-16
Estonia	-2	-2	-3	-4
Other operations	-73	-118	-84	-235
<b>Total within EBITDA excluding capital gains/losses</b>	<b>-298</b>	<b>-216</b>	<b>-354</b>	<b>-488</b>
<i>of which personnel redundancy costs</i>	<i>-180</i>	<i>-66</i>	<i>-200</i>	<i>-220</i>
<i>of which consultant costs including transformation and integration</i>	<i>-9</i>	<i>-73</i>	<i>-24</i>	<i>-146</i>
<i>of which IT costs including transformation</i>	<i>-37</i>	<i>-47</i>	<i>-43</i>	<i>-68</i>
<i>of which other</i>	<i>-72</i>	<i>-29</i>	<i>-87</i>	<i>-54</i>
Capital gains/losses	0	-23	195	-138
<b>Total within EBITDA</b>	<b>-298</b>	<b>-240</b>	<b>-159</b>	<b>-626</b>

#### Adjustment items within EBITDA, discontinued operations

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Total adjustment items within EBITDA, discontinued operations<sup>1</sup></b>	<b>135</b>	<b>3,246</b>	<b>-287</b>	<b>2,879</b>

1) Adjustment items 2025 mainly include impairments related to Film and program rights partly offset by reversed amortizations related to Film and program rights following the classification of TV and Media as held for sale and discontinued operations. First six months 2024 includes fair value changes in economic hedges of SEK -367 million related to the disposal of the operations and network assets in Denmark as well as a capital gain of SEK 3,261 million related to the disposal of operations and network assets in Denmark, see Note 11.

## Note 3.

### Segment information

Discontinued operations TV and Media and Denmark are not included in the segment information. Danish units that were not sold are included in Other operations within continuing operations. See Note 11.

SEK in millions	Apr-Jun 2025	Apr-Jun 2024 <sup>1</sup>	Jan-Jun 2025	Jan-Jun 2024 <sup>1</sup>
<b>Revenue<sup>3</sup></b>				
Sweden	9,042	8,813	17,936	17,520
Finland	3,641	3,901	7,397	7,653
Norway	3,249	3,564	6,664	7,076
Lithuania	1,334	1,383	2,700	2,713
Estonia	983	1,019	2,009	2,000
Other operations <sup>2</sup>	1,538	1,502	3,116	2,579
<b>Continuing operations</b>	<b>19,787</b>	<b>20,182</b>	<b>39,822</b>	<b>39,542</b>
<b>Service revenue<sup>3</sup></b>				
Sweden	7,929	7,721	15,719	15,358
Finland	3,132	3,388	6,408	6,705
Norway	2,846	3,127	5,831	6,190
Lithuania	1,110	1,118	2,227	2,175
Estonia	856	883	1,744	1,717
Other operations <sup>2</sup>	966	969	1,942	1,780
<b>Continuing operations</b>	<b>16,840</b>	<b>17,206</b>	<b>33,871</b>	<b>33,926</b>
<b>Adjusted EBITDA</b>				
Sweden	3,595	3,320	6,980	6,440
Finland	1,172	1,139	2,353	2,242
Norway	1,495	1,717	3,059	3,336
Lithuania	563	539	1,139	1,050
Estonia	410	420	840	824
Other operations <sup>2</sup>	732	603	1,400	1,158
<b>Continuing operations</b>	<b>7,966</b>	<b>7,738</b>	<b>15,769</b>	<b>15,049</b>
<b>Operating income</b>				
Sweden	1,886	1,451	3,827	2,823
Finland	339	229	664	472
Norway	381	725	936	1,344
Lithuania	344	306	701	607
Estonia	245	243	506	476
Other operations <sup>2</sup>	155	66	320	-59
<b>Continuing operations</b>	<b>3,351</b>	<b>3,020</b>	<b>6,953</b>	<b>5,662</b>
Financial items, net	-750	-899	-1,519	-2,121
<b>Income after financial items</b>	<b>2,602</b>	<b>2,121</b>	<b>5,434</b>	<b>3,541</b>

1) Restated, see Note 1. 2) Revenue from the transitional services and equipment sale to the Danish entities sold and related costs are recognized within Other operations. See Note 11. 3) Only external segment revenue. There is no reported internal segment revenue.



SEK in millions	Apr-Jun 2025	Apr-Jun 2024 <sup>1</sup>	Jan-Jun 2025	Jan-Jun 2024 <sup>1</sup>
<b>CAPEX excluding spectrum and leases</b>				
Sweden	1,143	1,178	2,052	2,191
Finland	325	413	645	697
Norway	478	578	967	1,104
Lithuania	145	122	244	307
Estonia	111	155	203	238
Other operations	843	1,044	1,692	2,011
Eliminations and other	-	6	-	2
<b>Continuing operations</b>	<b>3,045</b>	<b>3,496</b>	<b>5,804</b>	<b>6,549</b>

1) Restated, see Note 1.

Employees in thousands	Jun 30, 2025	Jun 30, 2024 <sup>1</sup>	Dec 31, 2024 <sup>1</sup>
Sweden	4,327	4,652	4,515
Finland	2,354	2,765	2,489
Norway	1,414	1,458	1,461
Lithuania	1,501	1,653	1,539
Estonia	1,231	1,385	1,234
Other operations	3,908	4,631	4,432
<b>Continuing operations</b>	<b>14,735</b>	<b>16,544</b>	<b>15,669</b>

1) Restated, see Note 1.

	Jun 30, 2025	Jun 30, 2025	Dec 31, 2024 <sup>1</sup>	Dec 31, 2024 <sup>1</sup>
SEK in millions	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	46,637	11,692	47,364	11,123
Finland	30,750	3,489	32,045	4,066
Norway	42,130	4,258	44,073	4,841
Lithuania	7,596	1,462	8,109	1,736
Estonia	6,663	984	6,814	1,154
TV and Media	-	-	9,859	2,162
Other operations	26,906	7,628	27,013	8,638
<b>Total segments</b>	<b>160,681</b>	<b>29,514</b>	<b>175,277</b>	<b>33,719</b>
Assets and liabilities held for sale (TV and Media)	7,658	2,177	-	-
Unallocated	27,235	110,497	28,995	111,196
<b>Total assets/liabilities</b>	<b>195,575</b>	<b>142,187</b>	<b>204,272</b>	<b>144,915</b>

1) Restated, see Note 1.

## Note 4.

### Revenue

SEK in millions	Apr-Jun 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,071	1,624	1,752	502	296	466	7,711
Mobile interconnect	114	64	82	12	10	10	291
Other mobile service revenue	104	147	168	7	5	246	675
<b>Mobile service revenue</b>	<b>3,289</b>	<b>1,835</b>	<b>2,002</b>	<b>520</b>	<b>310</b>	<b>721</b>	<b>8,677</b>
Telephony	142	26	15	29	17	-	230
Broadband	1,573	298	366	224	200	-	2,661
TV	846	149	353	109	88	-	1,545
Business solutions	1,087	696	77	114	109	17	2,101
Other fixed service revenue	690	84	11	108	130	0	1,023
<b>Fixed service revenue</b>	<b>4,338</b>	<b>1,253</b>	<b>821</b>	<b>585</b>	<b>545</b>	<b>17</b>	<b>7,560</b>
Other service revenue <sup>2</sup>	302	44	23	4	1	227	603
<b>Total service revenue<sup>1</sup></b>	<b>7,929</b>	<b>3,132</b>	<b>2,846</b>	<b>1,110</b>	<b>856</b>	<b>966</b>	<b>16,840</b>
Equipment revenue <sup>1,2</sup>	1,113	508	403	224	127	572	2,947
<b>Total revenue</b>	<b>9,042</b>	<b>3,641</b>	<b>3,249</b>	<b>1,334</b>	<b>983</b>	<b>1,538</b>	<b>19,787</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale to the Danish entities sold is recognized as Other service revenue and Equipment sale within Other operations. See Note 11.

SEK in millions	Apr-Jun 2024 <sup>3</sup>						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,076	1,721	1,830	495	310	465	7,897
Mobile interconnect	117	53	95	12	10	12	300
Other mobile service revenue	120	202	242	8	5	225	802
<b>Mobile service revenue</b>	<b>3,313</b>	<b>1,977</b>	<b>2,166</b>	<b>515</b>	<b>325</b>	<b>703</b>	<b>8,998</b>
Telephony	214	28	16	36	21	-	314
Broadband	1,548	306	412	228	210	-	2,704
TV	740	160	414	109	94	-	1,517
Business solutions	954	807	84	112	117	13	2,088
Other fixed service revenue	694	59	10	113	114	-	990
<b>Fixed service revenue</b>	<b>4,150</b>	<b>1,360</b>	<b>937</b>	<b>598</b>	<b>556</b>	<b>13</b>	<b>7,614</b>
Other service revenue <sup>2</sup>	258	52	24	5	2	253	593
<b>Total service revenue<sup>1</sup></b>	<b>7,721</b>	<b>3,388</b>	<b>3,127</b>	<b>1,118</b>	<b>883</b>	<b>969</b>	<b>17,206</b>
Equipment revenue <sup>1,2</sup>	1,092	513	438	265	136	533	2,976
<b>Total revenue</b>	<b>8,813</b>	<b>3,901</b>	<b>3,564</b>	<b>1,383</b>	<b>1,019</b>	<b>1,502</b>	<b>20,182</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale to the Danish entities sold is recognized as Other service revenue and Equipment sale within Other operations. See Note 11. 3) Restated, see Note 1.

SEK in millions	Jan-Jun 2025						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	6,079	3,296	3,539	1,007	600	944	15,466
Mobile interconnect	222	129	162	24	20	20	577
Other mobile service revenue	207	300	384	13	9	489	1,402
<b>Mobile service revenue</b>	<b>6,508</b>	<b>3,725</b>	<b>4,086</b>	<b>1,043</b>	<b>629</b>	<b>1,454</b>	<b>17,445</b>
Telephony	303	47	33	61	36	-	480
Broadband	3,121	608	748	455	408	-	5,339
TV	1,674	305	744	220	179	-	3,122
Business solutions	2,187	1,438	155	228	222	33	4,262
Other fixed service revenue	1,350	197	22	210	267	0	2,047
<b>Fixed service revenue</b>	<b>8,634</b>	<b>2,595</b>	<b>1,702</b>	<b>1,174</b>	<b>1,112</b>	<b>33</b>	<b>15,250</b>
Other service revenue <sup>2</sup>	577	88	44	9	3	456	1,175
<b>Total service revenue<sup>1</sup></b>	<b>15,719</b>	<b>6,408</b>	<b>5,831</b>	<b>2,227</b>	<b>1,744</b>	<b>1,942</b>	<b>33,871</b>
Equipment revenue <sup>1,2</sup>	2,217	989	833	473	264	1,174	5,951
<b>Total revenue</b>	<b>17,936</b>	<b>7,397</b>	<b>6,664</b>	<b>2,700</b>	<b>2,009</b>	<b>3,116</b>	<b>39,822</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale to the Danish entities sold is recognized as Other service revenue and Equipment sale within Other operations. See Note 11.

SEK in millions	Jan-Jun 2024 <sup>3</sup>						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	6,102	3,394	3,623	958	600	904	15,581
Mobile interconnect	232	105	186	25	20	25	592
Other mobile service revenue	221	382	462	13	9	439	1,525
<b>Mobile service revenue</b>	<b>6,554</b>	<b>3,880</b>	<b>4,271</b>	<b>996</b>	<b>629</b>	<b>1,367</b>	<b>17,698</b>
Telephony	445	55	33	71	41	-	646
Broadband	3,077	598	816	444	409	-	5,345
TV	1,460	315	833	215	180	-	3,003
Business solutions	1,936	1,600	170	214	231	25	4,176
Other fixed service revenue	1,385	153	20	225	224	-	2,008
<b>Fixed service revenue</b>	<b>8,305</b>	<b>2,722</b>	<b>1,872</b>	<b>1,168</b>	<b>1,085</b>	<b>25</b>	<b>15,178</b>
Other service revenue <sup>2</sup>	498	103	46	10	3	388	1,050
<b>Total service revenue<sup>1</sup></b>	<b>15,358</b>	<b>6,706</b>	<b>6,190</b>	<b>2,175</b>	<b>1,717</b>	<b>1,780</b>	<b>33,926</b>
Equipment revenue <sup>1,2</sup>	2,162	948	887	538	283	799	5,616
<b>Total revenue</b>	<b>17,520</b>	<b>7,653</b>	<b>7,076</b>	<b>2,713</b>	<b>2,000</b>	<b>2,579</b>	<b>39,542</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale to the Danish entities sold is recognized as Other service revenue and Equipment sale within Other operations. See Note 11. 3) Restated, see Note 1.

## Note 5.

### Investments

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>CAPEX</b>	<b>3,710</b>	<b>4,817</b>	<b>7,639</b>	<b>8,948</b>
Intangible assets	615	872	1,235	1,599
Property, plant and equipment	2,430	2,622	4,572	4,952
Right-of-use assets	665	1,322	1,832	2,397
<b>Acquisitions and other investments</b>	<b>186</b>	<b>324</b>	<b>207</b>	<b>423</b>
Asset retirement obligations	119	295	140	383
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	52	29	52	40
Equity instruments	15	-	15	-
<b>Total investments, continuing operations</b>	<b>3,896</b>	<b>5,141</b>	<b>7,846</b>	<b>9,371</b>
<b>Total investments, discontinued operations</b>	<b>50</b>	<b>40</b>	<b>81</b>	<b>265</b>
<i>of which CAPEX</i>	<i>50</i>	<i>40</i>	<i>81</i>	<i>263</i>
<b>Total investments</b>	<b>3,946</b>	<b>5,181</b>	<b>7,927</b>	<b>9,636</b>
<i>of which CAPEX</i>	<i>3,760</i>	<i>4,857</i>	<i>7,720</i>	<i>9,211</i>

# Note 6.

## Financing

### Net debt

Net debt presented below is based on both continuing and discontinued operations.

SEK in millions	Jun 30, 2025	Dec 31, 2024
Non-current borrowings	83,002	87,826
<i>of which lease liabilities, non-current</i>	13,986	14,870
Less 50% of hybrid capital <sup>1</sup>	-9,458	-9,720
Current borrowings	11,095	10,108
<i>of which lease liabilities, current</i>	3,544	3,421
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,193	-4,370
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-596	-1,533
Less short-term investments	-1,581	-1,119
Less cash and cash equivalents	-9,781	-9,812
<b>Net debt</b>	<b>68,488</b>	<b>71,378</b>

1) 50% of hybrid capital is treated as equity, consistent with market practice for this type of instrument, and reduces net debt.

Derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA) are part of the balance sheet line-items Non-current interest-bearing receivables and Current interest-bearing receivables. Hybrid capital, calculated as nominal amount, is part of the balance sheet line-item Non-current

borrowings. Non-current bonds at fair value through income statement and Other comprehensive income (OCI) are part of the balance sheet line-item Non-current interest-bearing receivables. Short-term investments are part of the balance sheet line-item Current interest-bearing receivables.

### Loan financing and credit rating

No major funding transaction was made during the first two quarters of 2025. In the second quarter outstanding bonds with a nominal amount corresponding to SEK 967 million (EUR 20 million and SEK 750 million, respectively) were repaid. Telia Company has good access to capital via European debt capital markets and via commercial paper market if any funding need would be identified.

The credit rating of Telia Company remained unchanged during the first half of 2025. Moody's rating for long-term borrowings is Baa1 with a stable outlook. This rating was reaffirmed in March 2025. The S&P Global Ratings' long-term credit rating is BBB+ and the short-term rating is A-2, both with a stable outlook.

### Treasury shares

During May 2025 Telia Company acquired treasury shares as part of the Long Term Incentive program at an average price of SEK 36.21 per share. The total cost for the acquired shares was SEK 31 million and transaction costs, net of tax, amounted to SEK 0 million. As of June 30, 2025, Telia Company held 46,157 treasury shares, and the total number

of issued and outstanding shares was 3,932,109,286 and 3,932,063,129, respectively.

As of December 31, 2024, Telia Company did not hold any treasury shares, and the total number of issued and outstanding shares was 3,932,109,286.



## Note 7.

### Financial instruments – fair values

Financial liabilities SEK in millions	Jun 30, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Non-current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	43,889	46,304	47,155	50,069
Hybrid bonds	18,912	19,613	19,297	20,147
Other bilateral	1,961	2,170	2,020	2,257
Bank loans	713	713	846	846
Lease liabilities	13,812		14,870	
Interest rate swaps	3,141	3,141	3,450	3,450
Cross currency interest rate swaps	399	399	186	186
Other non-current borrowings	2	2	2	2
<b>Total non-current borrowings</b>	<b>82,828</b>		<b>87,826</b>	
<b>Current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	6,840	6,981	5,813	6,010
Bank loans	110	110	62	62
Lease liabilities	3,436		3,421	
Interest rate swaps	245	245	117	117
Other current borrowings	355	355	695	695
<b>Total current borrowings</b>	<b>10,986</b>		<b>10,108</b>	
<b>Total borrowings</b>	<b>93,815</b>		<b>97,934</b>	
<b>Other non-current financial liabilities</b>				
License fee liabilities and other non-current financial liabilities	563	563	733	733
<b>Total other non-current financial liabilities</b>	<b>563</b>	<b>563</b>	<b>733</b>	<b>733</b>
<b>Other current financial liabilities</b>				
Derivatives	146	146	93	93
Accounts payable and other current financial liabilities	21,108	21,108	19,598	19,598
<b>Total other current financial liabilities</b>	<b>21,253</b>	<b>21,253</b>	<b>19,690</b>	<b>19,690</b>

Other non-current financial liabilities are part of the line-item Other non-current liabilities and Other current financial liabilities are part of the line-item Trade payables and other current liabilities, current tax payables and current provisions in the statement of financial position. For financial assets not measured at fair value in the statement of financial position, the carrying amounts are deemed reasonable approximations of their respective fair values. For information on fair value estimation, see the Annual report 2024, Note C3.

Financial assets and liabilities by fair value hierarchy level SEK in millions	Jun 30, 2025				Dec 31, 2024			
	Carrying value	of which			Carrying value	of which		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>								
Equity instruments	526	-	-	526	942	-	-	942
Non-current and current bonds	2,177	957	1,221	-	2,652	2,652	-	-
Derivatives	1,354	-	1,354	-	1,691	-	1,691	-
<b>Total financial assets at fair value by level</b>	<b>4,057</b>	<b>957</b>	<b>2,575</b>	<b>526</b>	<b>5,285</b>	<b>2,652</b>	<b>1,691</b>	<b>942</b>
<b>Financial liabilities at fair value</b>								
Derivatives	3,930	-	3,930	-	3,846	-	3,846	-
<b>Total financial liabilities at fair value by level</b>	<b>3,930</b>	<b>-</b>	<b>3,930</b>	<b>-</b>	<b>3,846</b>	<b>-</b>	<b>3,846</b>	<b>-</b>

There were no material transfers between Level 1, 2 or 3 in 2025 or 2024. For information on fair value hierarchy levels and fair value estimation, see the Annual report 2024 Note C3 and section below.

## Fair value measurement of Level 3 financial instruments

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade infrequently. As observable prices are not available for these equity instruments, Telia Company has a market approach to derive the fair value. Telia Company's primary valuation technique used for estimating the fair value of unlisted equity instruments in Level 3 is based on the most recent transaction for the specific company if such transaction has been recently made. If there have been significant changes in circumstances between the transaction date and the balance sheet date, that in the assessment of Telia Company, would have a material impact on the fair value, the carrying value is adjusted to reflect the changes. The table below presents the movement in Level 3 instruments during the year.

The fair value change recognized in other comprehensive income in 2025 of SEK 664 million related to revaluation of Telia Company's 9.56% holding in Marshall Group. The investment was revalued in 2025 to a fair value of SEK 1,091 million corresponding to the price received in the disposal in April 2025. The price per share of SEK 1,060 was based on the sales agreement signed on January 24, 2025, adjusted for the dividend received in March 2025. See Note 11.

Movements within Level 3, fair value hierarchy SEK in millions	Equity instruments Jan-Jun 2025	Equity instruments Jan-Dec 2024
<b>Level 3, opening balance</b>	<b>942</b>	<b>917</b>
Changes in fair value	664	19
<i>of which recognized in other comprehensive income</i>	664	19
Purchases/share issue	15	3
Disposals	-1,091	-
Exchange rate differences	-4	3
<b>Level 3, closing balance</b>	<b>526</b>	<b>942</b>

## Note 8.

## Contingent liabilities, collateral pledged and litigations

SEK in millions	Jun 30, 2025	Dec 31, 2024
Issued financial guarantees	358	359
<i>of which referred to guarantees for pension obligations</i>	358	358
Collateral pledged	-	-
<b>Total contingent liabilities and collateral pledged</b>	<b>358</b>	<b>359</b>

On February 24, 2025, Telia Company received a decision from the Norwegian Tax Agency (NTA) in line with previous notification on the tax depreciation period for purchased equipment in Telia Finance Norwegian branch. A payment of the related current tax liability of SEK 212 million has been made in the second quarter 2025. The NTA decision has during the second quarter 2025 been appealed to the Norwegian Tax Appeals Board.

For information on payment of tax indemnity to Norlys, see Note 11.

In connection with the divestment of Ncell in 2016, Telia Company provided a tax indemnity towards a third party. At the time of the transaction, Telia Company recognized a non-current provision based on the best estimate of a potential indemnity amount. On July 11, 2025, Telia Company was informed of a court decision confirming the tax claim on the party covered by the indemnity. The amount and timing of the provision settlement are still very uncertain. As per June 30, 2025, the provision amounts to SEK 1,125 million and no changes have been made in the second quarter 2025.

For other ongoing legal proceedings, see Note C30 in the Annual report 2024.

## Note 9.

### Contractual obligations and commitments

SEK in millions	Jun 30, 2025	Dec 31, 2024
Contractual obligations and commitments for Film and program rights <sup>1</sup>	51	11,491
Contractual obligations and commitments for Property, plant and equipment	4,659	4,839
Contractual obligations and commitments for Intangible and Right-of-use assets	328	1,460
<b>Total contractual obligations and commitments</b>	<b>5,038</b>	<b>17,790</b>

1) Contractual commitments for Film and program rights in discontinued operations (TV and Media) amounted to SEK 10,350 million per June 30, 2025.

## Note 10.

### Accounts payable

SEK in millions	Jun 30, 2025	Dec 31, 2024
Accounts payable, continuing operations	11,399	13,287
<i>of which accounts payable under vendor financing arrangements<sup>1</sup></i>	5,825	5,565
Accounts payable, discontinued operations	80	-
<i>of which accounts payable under vendor financing arrangements<sup>1</sup></i>	-	-
<b>Total accounts payable</b>	<b>11,480</b>	<b>13,287</b>

1) The total vendor financing balance is divided between five banks, where the bank with the largest balance represents 33% (48%).

## Note 11.

# Discontinued operations, assets held for sale and other disposals

## Discontinued operations and assets held for sale

### TV and Media – discontinued operation

On February 25, 2025, Telia Company signed an agreement to sell its TV and Media business, including the TV4 brand in Sweden and the MTV brand in Finland, to Schibsted Media at an enterprise value of SEK 6.55 billion on a cash and debt-free basis. The agreement is in line with Telia Company's active portfolio management strategy as per the Investor update in September 2024 and focus on growth in its core connectivity business in the Nordic and Baltic regions. The transaction was closed on July 1, 2025. The proceeds from the transaction will be used for deleveraging. Through a multi-year partnership, Telia will continue to distribute TV4 and MTV content as part of its TV offering.

Based on the signed sales agreement the sale of TV and Media was deemed highly probable within one year and TV and Media was therefore classified as held for sale and discontinued operations as of February 25, 2025. Following the classification as discontinued operations, an impairment test based on fair value (sales price) less costs to sell resulted in an impairment of SEK 1,936 million net of deferred tax in the first quarter 2025. An additional impairment of SEK 976 million net of deferred tax was recognized in the second quarter 2025, mainly due to increased carrying values following the reversal of depreciation and amortization expenses.

### Denmark – discontinued operation (disposed in 2024)

The operations and network assets in Denmark were classified as held for sale and discontinued operations since September 15, 2023 and the disposal of Denmark to Norlys was closed on April 2, 2024. Danish units that were not sold are included in Other operations within continuing operations. In the second quarter 2025 Telia Company repaid SEK 28 million to Norlys related to final sales price adjustments. The payment was presented as cash flow from investing activities from continuing operations within Operations and other equity instruments divested.

On February 25, 2025, Telia Company received a negative tax ruling from the Danish tax authorities and has therefore paid a tax indemnity of DKK 340 million (SEK 503 million) to Norlys in March 2025. The cash flow was presented as cash flow from investing activities from continuing operations within Operations and other equity instruments divested. The tax ruling has been appealed to the Danish Tax Agency during the second quarter 2025. No provision has been recognized for the indemnity as the amount paid to Norlys is expected to be repaid since it is deemed probable that Telia Company would win a final tax appeal in court.

### Shareholding in Marshall Group – asset held for sale (disposed in the second quarter 2025)

On January 24, 2025, Telia Company signed an agreement with HongShan Group to sell its 9.56% shareholding in Marshall Group (Marshall). Based on the signed sales agreement the investment was classified as held for sale from the end of January 2025. The transaction was closed on April 8, 2025.

The Marshall investment (equity instrument) was revalued based on the agreed sales price adjusted for dividend received in March 2025, which resulted in an increase of the carrying value of SEK 626 million in the first quarter 2025 and an additional increase of SEK 38 million in the second quarter 2025, which were both recognized through other comprehensive income (OCI). The dividend received in March 2025 of SEK 48 million, was recognized within Financial items, net in the income statement. The sales price received at closing in April 2025 amounted to SEK 1,091 million and was presented as cash flow from investing activities from continuing operations within Operations and other equity instruments divested.

### Presentation

The consolidated statements of comprehensive income for current and comparative periods reflect the split into continuing and discontinued operations, i.e. comparative periods have been restated. The consolidated cash flow statements for current and comparative periods present cash flows for the total group, but with additional information on cash flows from discontinued operations. Free cash flow for the group includes only cash flow from continuing operations. The consolidated statement of financial position presents assets and liabilities to be disposed as held for sale, but comparative periods are not restated. The amounts for continuing and discontinued operations in the consolidated financial statements are presented after elimination of intra group transactions and balances unless the similar types of transactions and balances are expected to continue also after the disposal. Telia Company will continue to distribute TV4 and MTV content as part of its TV offering and related internal transactions and balances are therefore not eliminated.

## Net income from discontinued operations (TV and Media/Denmark)

SEK in millions, except per share data	TV and Media Apr-Jun 2025	Denmark Apr-Jun 2025	Total Apr-Jun 2025	TV and Media Apr-Jun 2024	Denmark Apr-Jun 2024	Total Apr-Jun 2024
Revenue	2,132	-	2,132	2,198	-	2,198
Expenses and other operating income, net	-1,998	-	-1,998	-2,276	-15	-2,291
Reversal of depreciation and amortization <sup>1</sup>	1,214	-	1,214	-	-	-
<b>Operating income</b>	<b>1,349</b>	<b>-</b>	<b>1,349</b>	<b>-78</b>	<b>-15</b>	<b>-93</b>
Financial items, net	-27	-	-27	-40	-	-40
<b>Income after financial items</b>	<b>1,321</b>	<b>-</b>	<b>1,321</b>	<b>-118</b>	<b>-15</b>	<b>-133</b>
Income taxes	-337	-	-337	-1	2	1
<b>Net income before gain on disposal and remeasurements</b>	<b>985</b>	<b>-</b>	<b>985</b>	<b>-120</b>	<b>-13</b>	<b>-133</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	-	-	3,261	3,261
Impairment loss on remeasurement to fair value less costs to sell	-1,233	-	-1,233	-	-	-
Income tax on impairment	257	-	257	-	-	-
<b>Net income from discontinued operations</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-120</b>	<b>3,248</b>	<b>3,128</b>
Adjusted EBITDA	485	-	485	119	-	119
EPS from discontinued operations (SEK)	0.00	-	0.00	-0.03	0.83	0.80

1) Including also amortization of Film and program rights.

SEK in millions, except per share data	TV and Media Jan-Jun 2025	Denmark Jan-Jun 2025	Total Jan-Jun 2025	TV and Media Jan-Jun 2024	Denmark Jan-Jun 2024	Total Jan-Jun 2024
Revenue	4,092	-	4,092	4,111	1,274	5,385
Expenses and other operating income, net	-3,977	-	-3,977	-4,546	-1,519	-6,065
Reversal of depreciation and amortization <sup>1</sup>	1,720	-	1,720	-	221	221
<b>Operating income</b>	<b>1,835</b>	<b>-</b>	<b>1,835</b>	<b>-435</b>	<b>-24</b>	<b>-459</b>
Financial items, net	-56	-	-56	-80	-12	-92
<b>Income after financial items</b>	<b>1,779</b>	<b>-</b>	<b>1,779</b>	<b>-515</b>	<b>-36</b>	<b>-551</b>
Income taxes	-441	-	-441	30	35	64
<b>Net income before gain on disposal and remeasurements</b>	<b>1,338</b>	<b>-</b>	<b>1,338</b>	<b>-486</b>	<b>-2</b>	<b>-488</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	-	-	3,261	3,261
Impairment loss on remeasurement to fair value less costs to sell	-3,524	-	-3,524	-	-	-
Income tax on impairment	612	-	612	-	-	-
<b>Net income from discontinued operations</b>	<b>-1,574</b>	<b>-</b>	<b>-1,574</b>	<b>-486</b>	<b>3,259</b>	<b>2,773</b>
Adjusted EBITDA	621	-	621	-48	358	310
EPS from discontinued operations (SEK)	-0.40	-	-0.40	-0.12	0.83	0.71

1) Including also amortization of Film and program rights.

## Assets classified as held for sale

SEK in millions	TV and Media Jun 30, 2025	Total Dec 31, 2024
Goodwill and other intangible assets	2,370	-
Property, plant and equipment	78	-
Film and program rights, non-current	1,869	-
Right-of-use assets	199	-
Other non-current assets	316	-
Film and program rights, current	1,879	-
Other current assets	946	-
Cash and cash equivalents	-	-
<b>Assets classified as held for sale</b>	<b>7,658</b>	<b>-</b>
Non-current borrowings	174	-
Non-current provisions	15	-
Other non-current liabilities	436	-
Current borrowings	108	-
Other current liabilities	1,444	-
<b>Liabilities associated with assets classified as held for sale</b>	<b>2,177</b>	<b>-</b>
<b>Net assets classified as held for sale</b>	<b>5,482</b>	<b>-</b>

## Other disposals

### Disposal of property in Sweden

On March 5, 2025, Telia Company completed the sale of a property related to the copper network in Sweden, which resulted in a capital gain from divestment of property, plant and equipment of SEK 195 million in the first quarter 2025 that was recognized within Other

operating income and expenses, net (classified as an adjustment item). The positive cash flow effect from the transaction of SEK 198 million, was recognized as Intangible assets and property, plant and equipment divested (positive impact on Free cash flow) in the first quarter 2025.

## Note 12.

### Alternative performance measures

In addition to financial performance measures prepared in accordance with IFRS, Telia Company presents non-IFRS financial performance measures. These alternative measures are considered to be important performance indicators for investors and other users of the Interim report. The alternative performance measures should be considered as a complement to, but not a substitute for, the information prepared in

accordance with IFRS. Telia Company's definitions and explanation of the use of these non-IFRS measures are described in the Annual report 2024. These terms may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies.

#### Service revenue

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Revenue</b>	<b>19,787</b>	<b>20,182</b>	<b>39,822</b>	<b>39,542</b>
Excluded: Equipment revenue	-2,947	-2,976	-5,951	-5,616
<b>Service revenue (external)</b>	<b>16,840</b>	<b>17,206</b>	<b>33,871</b>	<b>33,926</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	420	-112	505	-14
Excluded: Effects from acquired and disposed operations	-	-	-	-
<b>Service revenue on a like-for-like basis<sup>2</sup></b>	<b>17,260</b>	<b>17,094</b>	<b>34,376</b>	<b>33,912</b>
<i>Change (%) like for like</i>	<i>1.0</i>		<i>1.4</i>	

1) Changes in foreign exchange rates refers to full year average rates prior year. 2) Like for like excludes exchange rate effects and is based on the current group structure, i.e. including the impact of any acquired operations and excluding the impact of any disposed operations, both in the current and in the comparable period. See also section Definitions.

#### Adjusted EBITDA

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>EBITDA</b>	<b>7,668</b>	<b>7,498</b>	<b>15,610</b>	<b>14,423</b>
Adjustment items within EBITDA (Note 2)	298	239	159	626
<b>Adjusted EBITDA</b>	<b>7,966</b>	<b>7,738</b>	<b>15,769</b>	<b>15,049</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	197	-54	234	-15
Excluded: Effects from acquired and disposed operations	-	-	0	-
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup></b>	<b>8,163</b>	<b>7,684</b>	<b>16,003</b>	<b>15,034</b>
<i>Change (%) like for like</i>	<i>6.2</i>		<i>6.4</i>	

1) Changes in foreign exchange rates refers to full year average rates prior year. 2) Like for like excludes exchange rate effects and is based on the current group structure, i.e. including the impact of any acquired operations and excluding the impact of any disposed operations, both in the current and in the comparable period. See also section Definitions.



## CAPEX and Cash CAPEX

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Investments in intangible assets	615	872	1,235	1,599
Investments in property, plant and equipment	2,430	2,622	4,572	4,952
<b>CAPEX excluding leases</b>	<b>3,045</b>	<b>3,495</b>	<b>5,807</b>	<b>6,551</b>
Investments in right-of-use assets	665	1,322	1,832	2,397
<b>CAPEX</b>	<b>3,710</b>	<b>4,817</b>	<b>7,639</b>	<b>8,948</b>
Excluded: Investments in spectrum and right-of-use assets	-665	-1,322	-1,836	-2,399
<b>CAPEX excluding spectrum and leases</b>	<b>3,045</b>	<b>3,496</b>	<b>5,804</b>	<b>6,549</b>

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>CAPEX</b>	<b>3,710</b>	<b>4,817</b>	<b>7,639</b>	<b>8,948</b>
Excluded: investments in right-of-use assets	-665	-1,322	-1,832	-2,397
Net of not paid investments and additional payments from previous periods	390	281	1,478	561
<b>Cash CAPEX</b>	<b>3,435</b>	<b>3,776</b>	<b>7,285</b>	<b>7,112</b>
Excluded: Cash CAPEX for spectrum	-	-1	-151	-155
<b>Cash CAPEX excluding spectrum</b>	<b>3,435</b>	<b>3,774</b>	<b>7,134</b>	<b>6,958</b>

## Free cash flow (continuing operations)

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flow from operating activities	6,613	6,604	12,952	10,577
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,435	-3,773	-7,285	-7,110
Repayment of lease liabilities	-763	-752	-1,559	-1,497
Intangible assets and property, plant and equipment divested	2	10	204	17
Dividends paid to holders of non-controlling interests	-129	-164	-303	-339
<b>Free cash flow</b>	<b>2,288</b>	<b>1,923</b>	<b>4,011</b>	<b>1,644</b>
Free cash flow, accumulated previous year	1,770	9,261	1,770	9,261
Free cash flow, accumulated current year	4,011	1,644	4,011	1,644
<b>Free cash flow, rolling 12 months</b>	<b>5,781</b>	<b>10,906</b>	<b>5,781</b>	<b>10,906</b>
Number of shares, weighted average, basic and diluted (thousands)	3,932,034	3,932,109	3,932,072	3,932,109
<i>Free cash flow per share, rolling 12 months (SEK)</i>	<i>1.47</i>	<i>2.77</i>	<i>1.47</i>	<i>2.77</i>

## Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Jun 30, 2025	Dec 31, 2024
<b>Net debt (Note 6)</b>	<b>68,488</b>	<b>71,378</b>
Adjusted EBITDA accumulated current year, continuing operations	15,769	30,892
Adjusted EBITDA accumulated previous year, continuing operations	15,838	-
Adjusted EBITDA accumulated current year, discontinued operations	621	454
Adjusted EBITDA accumulated previous year, discontinued operations	502	-
<b>Adjusted EBITDA rolling 12 months</b>	<b>32,730</b>	<b>31,345</b>
<b>Leverage (Net debt/adjusted EBITDA)</b>	<b>2.09x</b>	<b>2.28x</b>

## Adjusted EBITDA margin

SEK in millions, margin in %	Apr-Jun 2025	Apr-jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	19,787	20,182	39,822	39,542
Adjusted EBITDA	7,966	7,738	15,769	15,049
<b>Adjusted EBITDA margin (%)</b>	<b>40.3</b>	<b>38.3</b>	<b>39.6</b>	<b>38.1</b>

# Parent company

## Condensed income statements

SEK in millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	344	760	604	1,327
Goods and services purchased	-90	-494	-90	-852
Personnel expenses	-166	-208	-338	-397
Other external expenses	-147	-81	-330	-104
Other operating income and expenses, net	-102	-14	-137	-107
<b>EBITDA</b>	<b>-161</b>	<b>-36</b>	<b>-291</b>	<b>-133</b>
Depreciation, amortization and impairment	0	0	0	0
<b>Operating income</b>	<b>-161</b>	<b>-36</b>	<b>-291</b>	<b>-133</b>
Financial items, net	2,015	5,142	-2,196	3,051
<b>Income after financial items</b>	<b>1,854</b>	<b>5,106</b>	<b>-2,487</b>	<b>2,918</b>
Appropriations	1,754	-11	2,239	1,738
<b>Income before taxes</b>	<b>3,608</b>	<b>5,095</b>	<b>-248</b>	<b>4,656</b>
Income taxes	-246	-60	-554	56
<b>Net income</b>	<b>3,362</b>	<b>5,035</b>	<b>-802</b>	<b>4,712</b>

**Revenue** for the second quarter and first half of 2025 decreased to SEK 344 million (760) and SEK 604 million (1,327), respectively, mainly related to film and program rights, partly offset by transitional services and equipment sale to the Danish entities sold. See Note 11.

**Goods and services purchased** in the second quarter and first half of 2025 decreased to SEK -90 million (-494) and SEK -90 million (-852), respectively, mainly related to film and program rights.

**Other external expenses** in the second quarter and first half of 2025 increased to SEK -147 million (-81) and SEK -330 million (-104), respectively, mainly driven by increased group internal costs.

**Financial items, net** in the second quarter and first half of 2025 decreased to SEK 2,015 million (5,142) and SEK -2,196 million (3,051), respectively. The decrease of the second quarter was mainly due to the capital gain of SEK 3,228 million from the disposal of the Danish entities 2024. In addition, the first half of 2025 was impacted by an impairment of shares in subsidiaries, partly offset by dividends from subsidiaries of SEK 2,793 million (1,815).

**Appropriations** in the second quarter and first half of 2025 increased to SEK 1,754 million (-11) and SEK 2,239 million (1,738), respectively, due to increased group contributions from the subsidiaries, partly offset by increased net profit equalization reserve.

## Condensed balance sheets

SEK in millions	Jun 30, 2025	Dec 31, 2024
<b>Assets</b>		
Non-current assets	137,028	147,095
Current assets	31,363	32,736
<b>Total assets</b>	<b>168,391</b>	<b>179,832</b>
<b>Equity and liabilities</b>		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	38,455	46,736
<b>Total shareholders' equity</b>	<b>54,166</b>	<b>62,448</b>
Untaxed reserves	5,555	5,336
Non-current provisions	349	354
Non-current liabilities	68,340	72,108
Current liabilities and current provisions	39,981	39,586
<b>Total untaxed reserves, provisions and liabilities</b>	<b>114,225</b>	<b>117,384</b>
<b>Total equity and liabilities</b>	<b>168,391</b>	<b>179,832</b>

**Non-current assets** decreased to SEK 137,028 million (147,095). The shares in the subsidiary TV4 Media Holding AB were tested for impairment based on fair value (sales price) less costs to sell, which in the first quarter 2025 resulted in an impairment of SEK 5,551 million. Additionally, non-current assets were affected by decreased non-current internal receivables, divestments of investment bonds, market value changes of derivatives, reclassifications to current assets and sale of other equity holdings, partly offset by increased other non-current receivables.

**Current assets** decreased to SEK 31,363 million (32,736), mainly due to decreased receivables from group companies referring to group contributions and decreased short-term investments and cash and

bank following dividend payment, partly offset by investments of bonds and reclassifications from non-current assets.

**Non-current liabilities** decreased to SEK 68,340 million (72,108), mainly impacted by foreign exchange rates and interest rate effects on issued bonds and derivatives and by reclassifications to current liabilities.

**Current liabilities and current provisions** increased to SEK 39,981 million (39,586), mainly due to unpaid dividend liability and reclassifications from non-current liabilities, partly offset by decreased liabilities to group companies.

# Other items

## Risks

Telia Company operates across six geographical markets, offering a broad range of products and services spanning telecommunication, IT and media. These markets are competitive and highly regulated. Telia defines risk as anything that could have a material adverse effect on the achievement of the company's goals. Risks can be threats, uncertainties or lost opportunities relating to the company's current or future operations or activities.

Telia Company has an established Enterprise Risk Management Framework that it uses to regularly identify, analyze, assess and report strategic, operational, financial and compliance risks, and to manage such risks as appropriate. The Telia Company Risk Universe consists of a Principal Risk taxonomy, based on the Principal Risk areas and sub-risk areas identified and prioritized with Telia Company's Group Executive Management as the most material risks related to the company's objectives and operations. The Principal Risks are assessed and aggregated across the whole company using the Enterprise Risk Management Framework. Risk management is an integrated part of Telia Company's business planning process and monitoring of business performance.

For further information regarding details on risk exposure and risk management, see the Annual report 2024, Directors Report, section Risks.

## Significant events in the first quarter

- On January 20, 2025, Telia Company announced the appointment of Holger Haljand as Senior Vice President, Head of Telia Finland and member of the company's Group Executive Management, effective February 1, 2025. And that Giedrė Kaminskaitė-Salters had been appointed Senior Vice President, Head of Telia Baltics and member of the Group Executive Management as a representative for both Lithuania and Estonia.
- On January 24, 2025, it was announced that Telia Company had entered into an agreement with HongShan Group to sell its 9.6% shareholding in Marshall Group for EUR 101 million (SEK 1.15 billion). See Note 11.
- On January 30, 2025, Telia Company announced the appointment of Bjørn Ivar Moen as Senior Vice President, Head of Telia Norway and member of the company's Group Executive Management team, effective January 1, 2026, at the latest.
- On February 13, 2025, Telia Company announced the appointment of Andre Visse as Head of Telia Estonia, effective March 1, 2025.
- On February 25, 2025, Telia Company announced that it had entered into an agreement to sell its TV and Media business to Schibsted Media at an enterprise value of SEK 6.55 billion on a cash and debt-free basis. The transaction is anticipated to close in Q3 2025 at the latest, subject to customary regulatory approvals. See Note 11.
- On March 7, 2025, Telia Company announced the appointment of Morten Karlsen Sørby as acting Head of Telia Norway.

## Significant events in the Second quarter

- On April 9, 2025, Telia Company announced the resolutions passed at the Annual General Meeting, including the implementation of a long-term incentive plan 2025/2028.
- On May 5, 2025, Telia Company announced that The Board of Directors had decided to exercise the mandate for buy-back of shares that was approved by the Annual General Meeting on April 9, 2025.

## Significant events after the end of the second quarter

- On July 1, 2025, Telia Company announced that the divestment of TV and Media to Schibsted Media had been completed. See Note 11.
- On July 11, 2025, Telia Company was informed of a court decision confirming the tax claim on the third party covered by an indemnity provided by Telia Company in connection with the divestment of Ncell in 2016. See Note 8.
- On July 17, Telia Company announced that it has signed a memorandum of understanding (MoU) with the Republic of Latvia, Latvenergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT. The transaction is expected to close in 2026.
- On July 18, Telia Company announced a recommended public offer to the shareholders of Bredband2 AB (publ) to tender all shares, listed on Nasdaq First North Growth Market, at a price of SEK 3.25 in cash per share, corresponding to SEK 3.1 billion.



## Dates for dividend distribution

### First distribution

The AGM decided that the first distribution of dividend was to be distributed by Euroclear Sweden on April 16, 2025.

### Second distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for July 29, 2025, and that the first day of trading in shares excluding rights to dividend be set for July 30, 2025. The record date at Euroclear Sweden for the right to receive dividend will be July 31, 2025. The dividend is expected to be distributed by Euroclear Sweden on August 5, 2025.

### Third distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for October 28, 2025, and that the first day of trading in shares excluding rights to dividend be set for October 29, 2025. The record date at Euroclear Sweden for the right to receive dividend will be October 30, 2025. The dividend is expected to be distributed by Euroclear Sweden on November 4, 2025.

### Fourth distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for February 4, 2026, and that the first day of trading in shares excluding rights to dividend be set for February 5, 2026. The record date at Euroclear Sweden for the right to receive dividend will be February 6, 2026. The dividend is expected to be distributed by Euroclear Sweden on February 11, 2026.

## Financial calendar

### Interim report January–September 2025

October 23, 2025

### Year-end report January–December 2025

January 29, 2026

### Interim report January–March 2026

April 24, 2026

### Interim report January–June 2026

July 17, 2026

## Forward-looking statements

This report contains statements concerning, among other things, Telia Company's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Telia Company's future expectations. Telia Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement.

Such important factors include but may not be limited to: Telia Company's market position; growth in the telecommunications and media industries; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Telia Company, its associated companies and joint ventures, and the telecommunications and media industries in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Telia Company undertakes no obligation to update any of them in the light of new information or future events.

# Board of directors’ and president’s certification

The Board of Directors and the President and CEO certify that the Interim Report gives a true and fair overview of the Parent Company’s and Group’s operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 18, 2025

Lars-Johan Jarnheimer  
Chair of the Board

Johannes Ametsreiter  
Board member

Thomas Andersson  
Board member,  
employee representative

Pär Axelsson  
Board member,  
employee representative

Luisa Delgado  
Board member

Sarah Eccleston  
Board member

Tomas Eliasson  
Board member

Rickard Gustafson  
Board member

Jeanette Jäger  
Board member

Anders Wedebrand  
Board member,  
employee representative

Patrik Hofbauer  
President and CEO

This report has not been subject to review by  
Telia Company’s auditors.

# Definitions

**Adjustment items:** Comprise of capital gains and losses, impairment losses, restructuring programs (costs for phasing out operations and personnel redundancy costs and costs for major group wide business transformations) or other costs with the character of not being part of normal daily operations.

**ARPU:** Average revenue per user.

**Broadband revenue:** External revenue related to fixed broadband services.

**Business solutions revenue:** External revenue related to fixed business networking and communication solutions.

**CAGR:** An abbreviation of "Compound Annual Growth Rate".

**CAPEX:** An abbreviation of "Capital Expenditure". Investments in intangible and tangible non-current assets and right-of-use assets, but excluding goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations, film and program rights and asset retirement obligations.

**CAPEX excluding spectrum and leases:** CAPEX excluding licenses to use frequency spectrum and right-of-use assets.

**EBITDA:** An abbreviation of "Earnings before Interest, Tax, Depreciation and Amortization." Equals operating income before depreciation, amortization and impairment losses and before income from associated companies and joint ventures but including amortization and impairment of film and program rights.

**Employees:** Total headcount excluding hourly paid employees.

**Equipment revenue:** External equipment revenue.

**Free cash flow:** From continuing operations: cash flow from operating activities, intangible assets and property plant and equipment acquired (Cash CAPEX) and divested, dividends paid to holders of non-controlling interests and repayment of lease liabilities.

**Free cash flow per share, rolling twelve months:** Free cash flow from continuing operations on a rolling twelve-month basis, divided by number of shares, weighted average, basic and diluted.

**Internal revenue:** Group internal revenue.

**Leverage:** Net debt divided by adjusted EBITDA rolling 12 months.

**Like for like (%):** The change in revenue, external service revenue and adjusted EBITDA, excluding exchange rate effects and based on the current group structure, i.e. including the impact of any acquired operations and excluding the impact of any disposed operations, both in the current and in the comparable period.

**Mobile end user revenue:** External revenue related to voice, messaging, data, value added services and content (including machine-to-machine).

**Mobile Interconnect:** External revenue related to mobile termination.

**Net debt:** Interest-bearing liabilities (including derivatives that are liabilities and used to hedge risks in borrowings) plus liabilities for derivatives used to hedge risks in the bonds and short-term investments portfolio, less derivatives recognized as financial assets and used to hedge risks in borrowings, less collateral received under credit support annex (CSA), less 50% of hybrid capital calculated as 50% of nominal amount (which, consistent with market practice for the type of instrument, is treated as equity), less non-current bonds, less short-term investments, less derivatives that are assets and used to hedge risks in the bonds and short-term investments portfolio and less cash and cash equivalents.

**Number of sites:** Total number of sites with masts or towers.

**OCI:** An abbreviation of "Other Comprehensive Income".

**Other fixed service revenue:** External revenue of fixed services including fiber installation, wholesale and other infrastructure services.

**Other mobile service revenue:** External revenue related to visitors' roaming, wholesale and other services.

**Return on capital employed (ROCE):** Operating income, including impairments and gains/losses on disposals, plus financial revenue excluding foreign exchange gains expressed as a percentage of average capital employed.

**Service revenue:** External revenue excluding equipment sales.

**Telephony revenue:** External revenue related to fixed telephony services.

**Tenancy ratio:** Average number of customers per site.

**TV revenue:** External revenue related to TV services.

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Markets Act. The information was submitted for publication at 07.00 CET on July 18, 2025.



