

A photograph of two women standing on a wooden pier or dock, looking out over a body of water towards a sunset. The woman on the left is seen from the back, wearing a light-colored knit sweater and has her hair in a bun. The woman on the right is also seen from the back, wearing a grey knit sweater and jeans, and is holding up a smartphone to take a picture. The sun is low on the horizon, creating a warm, golden glow across the sky and water. The sky is filled with soft, wispy clouds. The water is calm, reflecting the light from the sun. In the foreground, the wooden railing of the pier is visible.

Q3

Interim report

January - September 2025

Executing on our plan

Service revenue

+1.0%

(like for like)

Adjusted EBITDA

+4.4%

(like for like)

Free cash flow

2.9

(SEK billion)

Third quarter summary

- Revenue amounted to SEK 19.9 billion (20.0) and increased 1.1% like for like.
- Service revenue increased 1.0% like for like driven by continued strong momentum in Sweden and the Baltics.
- Adjusted EBITDA increased 4.4% like for like driven by profitable service revenue growth and lower operational expenses across most markets.
- Operating income increased somewhat to SEK 4.0 billion (3.9).
- Total net income amounted to SEK 2.5 billion (2.5) and total EPS increased to SEK 0.60 (0.59).
- CAPEX excluding spectrum and leases declined to SEK 2.8 billion (2.9) mainly driven by a lower investment level in Norway.
- Free cash flow increased to SEK 2.9 billion (1.4) mainly driven by higher working capital contribution and lower interest paid, partly offset by increased cash CAPEX.
- Cash flow from operating activities increased to SEK 7.1 billion (5.3).
- Leverage was 1.93x compared to 2.09x in the previous quarter.
- Dividend of SEK 0.50 per share was paid to shareholders.
- Outlook for 2025 was upgraded: Free cash flow to around SEK 8 billion (previously around SEK 7.5 billion) and CAPEX to around SEK 13 billion (previously below SEK 14 billion).
- 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,

Latvenergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT.

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.

Nine months summary

- Revenue amounted to SEK 59.7 billion (59.5) and increased 1.8% like for like.
- Service revenue increased 1.3% like for like driven by Sweden, the Baltics and Other operations.
- Adjusted EBITDA increased 5.7% like for like due to profitable service revenue growth and lower operational expenses.
- Operating income increased to SEK 11.0 billion (9.5).
- Total net income declined to SEK 5.4 billion (8.1) and total EPS declined to SEK 1.23 (1.93).
- CAPEX excluding spectrum and leases declined to SEK 8.6 billion (9.4) driven by a lower investment level across the footprint.
- Free cash flow increased to SEK 6.9 billion (3.0) mainly supported by increased adjusted EBITDA generation and working capital contribution, partly offset by higher cash CAPEX.
- Cash flow from operating activities increased to SEK 20.1 billion (16.0).

Overview¹

SEK in millions, except key ratios, per share data and changes	Jul-Sep 2025	Jul-Sep 2024	Change LFL ⁴ %	Jan-Sep 2025	Jan-Sep 2024	Change LFL ⁴ %
Revenue ²	19,861	20,003	1.1	59,682	59,546	1.8
Service revenue	16,949	17,075	1.0	50,820	51,001	1.3
Adjusted EBITDA	8,458	8,250	4.4	24,227	23,299	5.7
Adjusted EBITDA margin (%)	42.6	41.2		40.6	39.1	
EBITDA	8,385	8,239		23,994	22,662	
Operating income	4,010	3,851		10,964	9,512	
Total net income ³	2,544	2,511		5,413	8,120	
Earnings per share (SEK) ³	0.60	0.59		1.23	1.93	
CAPEX excluding spectrum and leases	2,786	2,862		8,590	9,411	
Free cash flow	2,874	1,365		6,885	3,010	
Free cash flow per share, rolling 12 months (SEK)	1.85	2.08		1.85	2.08	
Dividend per share, paid (SEK)	0.50	0.50		1.50	1.50	
Leverage (multiple, rolling 12 months)	1.93	2.17		1.93	2.17	
Return on capital employed (% , rolling 12 months) ³	8.5	8.1		8.5	8.1	

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

“We are now more than a year into the execution of our plan to become a simpler, faster and more efficient Telia. We have healthy operational momentum in Sweden and the Baltics, and are executing on our plan to strengthen both revenue and overall performance in Norway and Finland. Our country-led organization is delivering improved service quality, customer satisfaction and continued strong employee engagement across our markets. We have taken initial steps to improve performance and are encouraged by the results seen so far. We are now fully focused on driving continuous efficiency gains across our operations in the coming years. At Telia, we want to be the best in everything we do. This is our responsibility as an industry leader, and the only way to ensure we continue to grow, create value, and be the most relevant, trusted and progressive partner for our customers.

Commercial progress

In **Sweden**, service revenue growth remained healthy at 2.0%, despite continued drag from copper legacy services, led by over 5% growth in fixed service revenue in our consumer business, driven by both TV and broadband. Customer additions were strong across mobile, broadband and TV. This is driven by our attractive offerings, and we aim to extend these to new consumer groups next year through our proposed acquisition of Bredband2, which we announced in July. Our expectation to close this transaction in Q1 2026, at the latest, remains unchanged.

In **Finland**, revenue was stable in the quarter, while EBITDA growth was solid. Our plan to improve performance in Finland includes stabilizing our mobile market share, turning around our SME business and improving profitability. We see progress in all three areas, most clearly in growth in consumer and SME mobile customer numbers and an increased EBITDA margin year-to-date. This is still only a start, but we are moving in the right direction.

Norway is seeing expected headwinds, with service revenue decline of 3.5% mainly due to lower mobile wholesale traffic. However, mobile end-user service revenue is growing and, supported by price adjustments, we expect overall service revenue to stabilize in the coming quarters. Our brand portfolio remains strong, in particular Phonero, which again topped the EPSI survey for most satisfied enterprise customers. Our fixed business remains challenged for now, but we have a clear plan to improve performance in the coming 12 months and are fully focused on executing on this.

Lithuania continued the solid performance seen in recent quarters, with mid-single digit revenue growth and high-single digit EBITDA growth. A back-end IT transformation within B2C was completed in the quarter, and the positive effects helped driving customer satisfaction further up from already high levels. CAPEX efficiency remains solid and our rolling 12-month adjusted EBITDA less CAPEX is now more than 30% higher than two years ago.

Estonia improved the growth trends from the previous quarter, driven by mobile and fixed services and above all by ICT revenue from enterprises and the public sector.

Sustainability progress

Telia suppliers representing 65% of greenhouse gas emissions in our supply chain have now set Science Based Targets approved by SBTi or equivalent. The reach of our digital inclusion initiatives continues to grow significantly and Telia has reached 3.5 million individuals since 2021, meaning we already have surpassed our target for 2027, and we will consequently update our program and targets for coming years. As of this quarter, the Telia Safe app, which provides online security and privacy, fraud protection and personal data security functionalities, is available to customers in every Telia market.

Financial progress

Efficiencies continue to materialize, and the 4.4% growth in EBITDA is in line with the expectations we flagged three months ago. Service revenue growth, at 1.0% for the Group, is below our ambitions of around 2%, owing to the previously flagged headwinds in Norway and Finland. We have plans in place to improve this over time, although we will prioritize simplification and profitability over non-profitable revenue. Cash flow was somewhat stronger than we expected and has covered our dividend payments in the first three quarters. Along with the completed divestment of TV and Media, this resulted in leverage at 1.93x at the end of the quarter, slightly below our 2.0-2.5x target range. The SEK 3 billion payment for the proposed Bredband2 acquisition is ahead of us.

Looking ahead

We upgrade our Free cash flow outlook to *around SEK 8 billion* for this year, from previously *around SEK 7.5 billion*, indicating full dividend coverage. We remain disciplined in our capital expenditures and as a consequence we now anticipate our full year booked CAPEX to be *around SEK 13 billion*, from previously *below SEK 14 billion*.

In an uncertain and hyper-digitalized world, Telia's secure and sustainable networks have never been more important. We see strong customer demand for high-security business and mission critical connectivity and infrastructure solutions. Every day, we are committed to living up to the trust that our customers, shareholders and societies place in us, delivering on what we say and setting our ambitions as high as possible.”

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 (upgraded)

- **Service revenue** growth, like for like, of around 2%
- **Adjusted EBITDA** growth, like for like, of at least 5%
- **CAPEX**, excluding spectrum and leases around SEK 13 billion (*previously: below SEK 14 billion*)
- **Free cash flow** of around SEK 8 billion* (*previously: around SEK 7.5 billion*)

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

This is Telia

We're a leading telecommunications operator in the Nordic's and Baltic's. Every day, we deliver world-class communications services through sustainable and secure networks, to millions of people, businesses and societies – enabling them to thrive and grow. Our unique position at the center of digitalization shapes our ambition to be a trusted and progressive partner and gives us our purpose: To reinvent better connected living.

2024 figures at a glance

- Service revenue of SEK 89 billion
- Adjusted EBITDA of SEK 31 billion
- 25 million subscribers in mobile, broadband and TV

Why invest in Telia

- Leading market positions in the highly digitalized Nordic and Baltic region, with significant barriers of entry.
- Operating digital infrastructure catering to increasing data consumption for decades to come, by all parts of society.
- Potential to increase efficiency through simplification, copper exit and evolution of technology & AI.
- Disciplined capital allocation combined with active asset portfolio management.
- Robust financial position and a reliable dividend of SEK 2/year, with payouts every quarter and a policy to grow it over time.
- Ambitious Sustainability agenda with high rate of progress.

Financial Policies

Leverage target

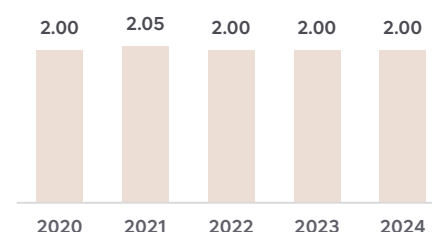
Telia Company targets a leverage corresponding to Net debt/adjusted EBITDA in the range of 2.0-2.5x.

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.

For information regarding dividend, refer to the Other items section in this report.

Dividend history*



* Refers to dividend for each fiscal year

Mid-term ambitions 2025-2027

Service revenue

2%

CAGR 2025-2027
(like for like)

Adjusted EBITDA

4%

CAGR 2025-2027
(like for like)

CAPEX*

<14bn

Per year 2025-2027
(in SEK)

Free cash flow**

>10bn

By 2027
(in SEK)

* Excluding spectrum and leases ** Based on the assumption of normalized cash CAPEX for spectrum of SEK 650 million

Sweden

In the quarter Telia entered a long-term partnership with Sweden's largest train operator SJ to deliver high-quality communications services across SJ's entire footprint and train fleet. Telia also launched a new scalable IoT platform and service based on AI. Telia topped the Swedish Quality Index (SKI) for mobile services in the Enterprise segment and maintained its leading position among the main brands in the consumer segment. Furthermore, Telia's TV service continued its strong customer growth and was recognized by SKI for having the most satisfied customers.

Mobile postpaid subscriptions excluding M2M services increased by ~21,000, driven by the Consumer segment, where both the Telia brand and Fello saw solid development. Broadband subscriptions increased by ~25,000, as fiber and FWA more than offset the decline in copper connections. Demand for Telia's TV service continued to be strong, which resulted in the addition of ~27,000 customers.

Revenue increased 1.3% like for like as service revenue growth in both the Consumer and Operator segments more than compensated for lower sales of equipment.

Service revenue increased 2.0% like for like as a decrease of 1.2% in mobile service revenue was more than compensated for by an increase of 3.9% in fixed service revenue, driven mainly by broadband, Other service revenue and TV. The latter was due to customer base growth and higher ARPU.

Adjusted EBITDA margin increased to 43.2% (40.5) and adjusted EBITDA increased 7.6% like for like driven by service revenue growth and significantly lower operational expenses as a result of the change program implemented in the fourth quarter of 2024.

CAPEX excluding spectrum and leases increased to SEK 1,031 million (846).

Service revenue

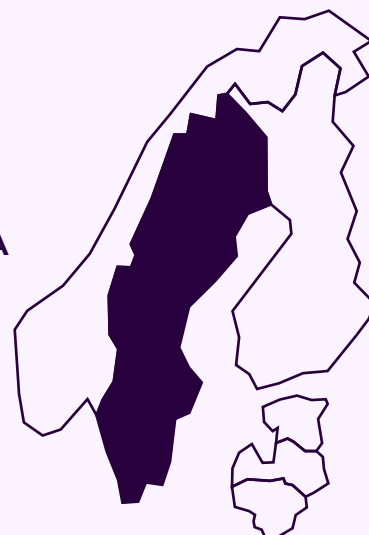
+2.0%

(Like for like growth)

Adjusted EBITDA

+7.6%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	21	3,880	3,880	1	0.0
Broadband	25	1,416	1,389	26	1.9
TV	27	1,176	1,077	99	9.2

ARPU In SEK	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	240	241	-0.1
Broadband	349	347	0.6
TV	248	236	4.8

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	8,689	8,585	1.3	26,626	26,105	2.0
Service revenue	7,772	7,630	2.0	23,491	22,988	2.3
- Mobile	3,262	3,304	-1.2	9,770	9,858	-0.8
- Broadband	1,568	1,541	1.8	4,689	4,618	1.5
- TV	863	755	14.4	2,537	2,215	14.5
- Business solutions	929	919	1.5	3,116	2,855	9.3
- Other	1,149	1,112	3.5	3,379	3,441	-1.8
Adjusted EBITDA	3,758	3,474	7.6	10,737	9,914	7.9
Adjusted EBITDA margin %	43.2	40.5		40.3	38.0	
CAPEX excluding spectrum and leases¹	1,031	846		3,090	3,037	

1) Restated, see Note 1.

Finland

In the quarter Telia came first in EPSI's survey of customer satisfaction in both the Consumer and Enterprise segments, a proof-point that ongoing efforts to improve customer experience are yielding good results. In the Enterprise segment, Telia signed and extended several connectivity-based contracts, including for unified networks and other solutions across the Nordics for the retailer Tokmanni Group, and for mobile subscriptions and related professional services for HUS, the largest university hospital in Finland.

Mobile postpaid subscriptions excluding M2M services decreased by ~6,000, fully driven by mobile broadband. Broadband subscriptions continued to grow, increasing by ~5,000 with fiber as the driver, and the number of TV subscriptions increased by ~11,000 driven by sports seasonality.

Revenue increased 1.9% like for like mainly due to higher sales of equipment and to some extent increased service revenue.

Service revenue increased 0.4% like for like driven by mobile service revenue growth of 0.9%. Fixed service revenue remained relatively unchanged, primarily because growth of 3.7% in broadband revenue was offset by lower revenue from business solutions, which was largely due to the ongoing ramp-down of the e-invoicing business.

Adjusted EBITDA margin increased to 34.6% (32.5) and adjusted EBITDA increased 8.1% like for like due to a lower cost level primarily relating to resources following the change program implemented in the fourth quarter of 2024.

CAPEX excluding spectrum and leases decreased to SEK 324 million (343).

Service revenue

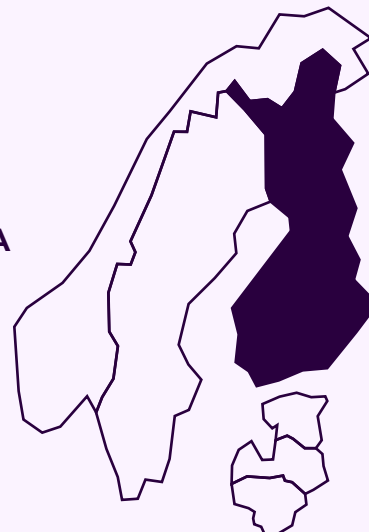
+0.4%

(Like for like growth)

Adjusted EBITDA

+8.1%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-6	2,434	2,515	-81	-3.3
Broadband	5	625	614	11	1.8
TV	11	655	652	3	0.5

ARPU In EUR	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	19.6	18.9	4.0
Broadband	11.7	11.4	2.6
TV	6.6	6.6	-0.3

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	3,709	3,770	1.9	11,106	11,423	0.5
Service revenue	3,207	3,313	0.4	9,615	10,018	-0.7
- Mobile	1,881	1,958	0.9	5,607	5,839	0.5
- Broadband	308	306	3.7	916	904	3.9
- TV	141	145	0.6	447	460	-0.4
- Business solutions	709	742	-1.5	2,148	2,343	-5.0
- Other	167	162	-3.2	499	473	-2.9
Adjusted EBITDA	1,285	1,225	8.1	3,637	3,467	7.9
Adjusted EBITDA margin %	34.6	32.5		32.7	30.3	
CAPEX excluding spectrum and leases¹	324	343		969	1,040	

1) Restated, see Note 1.

Norway

In the quarter Phonero came out on top in EPSI's survey on Enterprise customer satisfaction, this for the fourth consecutive year. In the same survey OneCall claimed second place for most satisfied consumer customers. Furthermore, the leading British streaming service BritBox was made available for Telia's TV customers and Telia entered into strategic partnership with Techstep to strengthen the mobile everyday life of Norwegian and Nordic enterprises. Finally, Telia started to shut down its 2G network to simplify operations and increase efficiency. The project will be executed on an area-by-area basis and is expected to be finalized towards the end of the year.

Mobile postpaid subscriptions excluding M2M services decreased by ~11,000, driven by the Consumer segment. Broadband subscriptions increased by ~2,000 and TV subscriptions increased by ~4,000.

Revenue decreased 4.0% like for like predominately driven by lower service revenue.

Service revenue decreased 3.5% like for like due both to mobile revenue declining 3.2% as a result of lower wholesale revenue, and fixed service revenue declining 4.0%, which was mainly due to pressure on revenue from TV and broadband.

Adjusted EBITDA margin decreased to 46.9% (49.4) and adjusted EBITDA decreased 8.2% like for like as a consequence of the decline in service revenue.

CAPEX excluding spectrum and leases decreased to SEK 364 million (550).

Service revenue

-3.5%

(Like for like growth)

Adjusted EBITDA

-8.2%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-11	1,856	1,889	-33	-1.7
Broadband	2	476	481	-5	-1.0
TV	4	449	458	-9	-1.9

ARPU In NOK	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	295	282	4.5
Broadband	251	256	-1.7
TV	287	299	-4.0

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	3,373	3,665	-4.0	10,037	10,741	-2.9
Service revenue	2,939	3,178	-3.5	8,770	9,367	-2.7
- Mobile	2,081	2,243	-3.2	6,166	6,514	-1.7
- Broadband	370	402	-3.9	1,118	1,218	-4.6
- TV	365	409	-6.8	1,109	1,242	-7.2
- Business solutions	80	76	9.6	236	246	-0.4
- Other	44	48	-3.6	142	147	0.1
Adjusted EBITDA	1,580	1,812	-8.2	4,639	5,148	-6.3
Adjusted EBITDA margin %	46.9	49.4		46.2	47.9	
CAPEX excluding spectrum and leases¹	364	550		1,331	1,654	

1) Restated, see Note 1.

Lithuania

In the quarter Telia launched a strategic upgrade of the national fiberoptic network, which will increase data transmission speeds multiple times and provide the necessary capacity to cater for growing data consumption and next-generation services. Furthermore, 5G was also enabled for the highest tier at Telia's prepaid brand, EŽYS and in co-operation with F-Secure, Telia launched TeliaSafe, a solution that helps Consumer customers protect their data and safeguard them from online fraud.

Mobile postpaid subscriptions excluding M2M services increased by ~16,000. Broadband subscriptions decreased by ~2,000 and TV subscriptions remained unchanged.

Revenue increased 3.2% like for like as higher service revenue more than compensated for lower sales of equipment.

Service revenue increased 4.4% like for like led mainly by mobile service revenue growth of 7.0%, which was driven by both ARPU and customer base growth. Fixed service revenue increased 2.1%, mainly due to growth in revenue from broadband, TV and business solutions.

Adjusted EBITDA margin increased to 42.0% (39.6) and adjusted EBITDA increased 9.3% like for like as a result of 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 to SEK 166 million (155).

Service revenue

+4.4%

(Like for like growth)

Adjusted EBITDA

+9.3%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	16	1,090	1,048	42	4.0
Broadband	-2	413	422	-9	-2.1
TV	0	257	259	-2	-0.7

ARPU In EUR	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	13.0	12.6	3.1
Broadband	16.1	15.1	7.0
TV	13.0	12.2	6.8

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	1,392	1,388	3.2	4,092	4,102	2.2
Service revenue	1,145	1,129	4.4	3,372	3,304	4.6
- Mobile	549	527	7.0	1,592	1,523	7.0
- Broadband	232	227	5.0	687	671	4.9
- TV	111	109	5.6	332	324	5.1
- Business solutions	116	107	12.1	344	321	10.1
- Other	137	159	-11.3	417	465	-8.0
Adjusted EBITDA	584	550	9.3	1,723	1,600	10.4
Adjusted EBITDA margin %	42.0	39.6		42.1	39.0	
CAPEX excluding spectrum and leases¹	166	155		414	462	

1) Restated, see Note 1.

Estonia

In the quarter Telia secured third place in the Baltic Brand ranking, which is a testament to its strong market presence and high level of trust amongst customers. Furthermore, 5G coverage continued to show significant advancements and reached 95% of the population. Telia also opened its 5G network to all customers, which both enhanced customer experience and ensured that major events like the Song & Dance Celebration in July and large concerts were all supported by high-quality communications services.

Mobile postpaid subscriptions excluding M2M services increased by ~6,000. Broadband subscriptions remained unchanged and TV subscriptions decreased by ~1,000.

Revenue increased 4.3% like for like mainly driven by increased service revenue and to some extent higher equipment sales.

Service revenue increased 4.1% like for like partly due to mobile service revenue increasing 1.5% as a result of growth in both the postpaid subscriber base and ARPU, but primarily because fixed service revenue rose 5.7%, mainly driven by increased Other fixed service revenue.

Adjusted EBITDA margin increased slightly to 43.0% (42.7) and adjusted EBITDA increased 5.9% like for like driven by service revenue growth and lower operational costs.

CAPEX excluding spectrum and leases decreased to SEK 114 million (132).

Service revenue

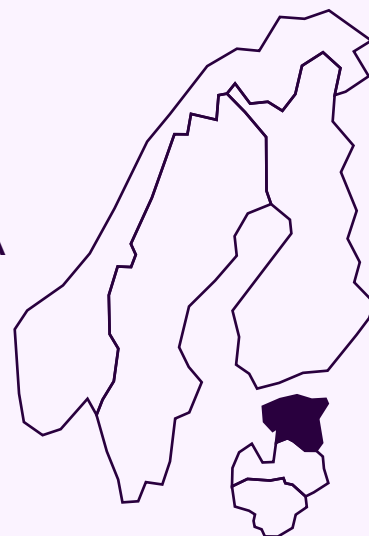
+4.1%

(Like for like growth)

Adjusted EBITDA

+5.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	6	677	666	10	1.6
Broadband	0	268	273	-5	-1.8
TV	-1	183	187	-4	-2.0

ARPU In EUR	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	12.6	12.6	0.4
Broadband	23.1	22.5	2.7
TV	14.7	14.2	3.5

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	1,040	1,019	4.3	3,049	3,019	3.2
Service revenue	893	875	4.1	2,638	2,593	4.0
- Mobile	322	327	1.5	951	956	2.1
- Broadband	207	210	1.3	615	619	1.8
- TV	90	92	1.3	269	272	1.6
- Business solutions	123	112	5.0	345	344	0.3
- Other	151	134	15.9	457	402	16.7
Adjusted EBITDA	448	435	5.9	1,287	1,259	4.8
Adjusted EBITDA margin %	43.0	42.7		42.2	41.7	
CAPEX excluding spectrum and leases ¹	114	132		317	371	

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 recognized within Other operations.

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. See Note 11.

Revenue increased 5.7% like for like driven mainly by increased service revenue in Latvia.

Adjusted EBITDA margin increased to 48.5% (47.9) and adjusted EBITDA increased 9.1% like for like mainly due to positive developments for Latvia and Telia Towers and significantly lower operational expenses at central functions, which were primarily a result of the change program implemented in the fourth quarter of 2024.

In Latvia, service revenue increased 3.2% like for like driven by increased mobile service revenue. Adjusted EBITDA increased 6.8% like for like driven by the growth in service revenue. Mobile postpaid subscriptions excluding M2M services decreased by ~10,000 in the quarter.

For Telia Towers revenue (external and internal) increased 5.1% like for like mainly driven by price adjustments implemented in the first quarter. Adjusted EBITDA increased 11.0% like for like driven by revenue growth and efficiencies.

Overview

Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue	1,656	1,576	5.7	4,773	4,155	14.9
Service revenue	993	950	4.3	2,935	2,731	6.9
Adjusted EBITDA	804	755	9.1	2,203	1,913	19.7
Adjusted EBITDA margin %	48.5	47.9		46.2	46.0	
CAPEX excluding spectrum and leases ¹	786	836		2,471	2,847	

Of which Latvia mobile (LMT)

Subscriptions In thousands	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-10	830	833	-3	-0.4

ARPU In EUR	Jul-Sep 2025	Jul-Sep 2024	Change %
Mobile, postpaid ¹	15.7	14.6	8.1

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Service revenue	547	546	3.2	1,633	1,574	6.4
Adjusted EBITDA	283	272	6.8	798	760	7.6
Adjusted EBITDA margin %	30.8	32.5		31.2	31.6	
CAPEX excluding spectrum and leases ¹	157	176		443	503	

Of which Telia Towers

Operational data In thousands and ratio	Jul-Sep 2025	Sep 30, 2025	Sep 30, 2024	Change
	Change	Base	Base	
Number of sites	8	8,286	8,032	254
Tenancy ratio	-0.01	2.29x	2.31x	-0.02

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024	Change LFL %	Jan-Sep 2025	Jan-Sep 2024	Change LFL %
Revenue, external and internal	558	528	5.1	1,700	1,639	3.9
Adjusted EBITDA	389	357	11.0	1,162	1,096	7.9
Adjusted EBITDA margin %	69.7	67.6		68.4	66.9	
CAPEX excluding spectrum and leases ¹	68	78		220	249	

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, the TV and Media segment was classified as held for sale and discontinued operations as of February 25, 2025.

On July 1, 2025, the divestment of the TV and Media business to Schibsted was completed.

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 disposals and discontinued operations, see Note 11.

Overview

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2025	Jul-Sep 2024 ¹	Jan-Sep 2025 ¹	Jan-Sep 2024 ²
Revenue	-	1,746	4,092	7,130
Adjusted EBITDA	-	225	621	534
Adjusted EBITDA margin %	-	12.9	15.2	7.5
CAPEX excluding spectrum and leases	-	35	81	275

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

Overview

	Sep 30, 2025	Dec 31, 2024	Target 2025
Environment			
Climate: Share of supplier spend covered by Science Based Targets or equivalent	65%	62%	72%
Circularity: Refurbished phones sold, as % of total phone sales (Consumer)	6.3%	3.8%	Increased share
Social			
Digital inclusion: Numbers of individuals reached by digital skills initiatives, accumulated from 2021	3.5 million	2.3 million	2.5 million
Privacy: 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
Diversity, equity and inclusion: Gender ratio (F/M) in the Telia Management Team ¹	42%/58%	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 contributing to a sustainable future by addressing climate change, enhancing energy efficiency and promoting a circular economy, as described in detail 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. In these areas, Telia focuses on worker protection, children's rights, digital inclusion, and the privacy and security of its customers.

Through a robust corporate governance framework, Telia works to uphold transparency, accountability and ethical business practices by managing key risks, overseeing sustainability initiatives and maintaining integrity in its daily operations.

Nine months summary

Climate: By the end of the quarter, suppliers representing 65% of GHG emissions in Telia's supply chain had set emissions reduction targets validated by the Science Based Targets Initiative or similar. Active supplier engagement is a key component of Telia's ongoing work to reduce emissions in its supply chain, and Telia has been recognized by CDP as a Supplier Engagement Leader for Climate.

Circularity: The share of refurbished phones sold by Telia increased in the quarter, due to both the availability of devices (in turn the result of effective take-back campaigns and improved closed-loop processes) and attractive campaigns aimed at consumer customers.

Digital inclusion: Since 2021, Telia has reached 3.5 million individuals through digital skills-building initiatives, meaning we have already surpassed our target for 2027, and we will consequently update our program and targets for coming years. During the quarter, digital inclusion initiatives were focused on children, families and elderly people, who were primarily reached through newsletters, webpages, magazines as well as articles about digital safety. In Estonia, Telia is a key partner and sponsor of the national AI Leap (TI hüpe) project, which aims to make AI tools available in every school in the country. As a consequence of reaching the targets

Privacy & Security: At the end of the quarter, Telia was ranked first or second in three of its five markets in Telia's brand tracker based on consumer customers' perception about privacy. As of this quarter, the Telia Safe app, which provides online security and privacy, fraud protection and personal data security functionalities, is available to customers in every Telia market.

Diversity, equity and inclusion: Telia is dedicated to creating an inclusive workplace, which is reflected in its 50/50 gender balance target for the extended Telia Management Team. Ongoing efforts to deliver on this commitment include updating processes and structures, as well as leadership and culture frameworks. During the quarter, Telia received the 'gold label' award for family-friendly employers from the Estonian Ministry of Social Affairs, highlighting the company's consistent commitment to supporting employee well-being and work-life balance.

Financial review

Revenue and earnings

SEK in millions, except per share data	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	19,861	20,003	59,682	59,546
Service revenue	16,949	17,075	50,820	51,001
EBITDA	8,385	8,239	23,994	22,662
Adjustment items within EBITDA (Note 2)	74	11	233	637
Adjusted EBITDA	8,458	8,250	24,227	23,299
Depreciation, amortization and impairment	-4,397	-4,397	-13,103	-13,215
Income from associated companies and joint ventures	23	9	72	65
Operating income	4,010	3,851	10,964	9,512
Financial items, net	-736	-714	-2,255	-2,835
Income taxes	-762	-669	-1,752	-1,375
Net income from continuing operations	2,513	2,468	6,957	5,303
Total net income	2,544	2,511	5,413	8,120
Earnings per share (SEK)	0.60	0.59	1.23	1.93

Third quarter summary

Revenue amounted to SEK 19,861 million (20,003) and increased 1.1% like for like predominately driven by increased service revenue.

Service revenue amounted to SEK 16,949 million (17,075) and increased 1.0% like for like as growth in Sweden and the Baltics more than compensated for a decline for Norway.

Adjusted EBITDA amounted to SEK 8,458 million (8,250) and increased 4.4% like for like as profitable growth in Sweden, Finland and the Baltics, more than offset a decline in Norway.

Financial items, net totaled SEK -736 million (-714) of which SEK -687 million (-817) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -762 million (-669). The effective tax rate was 23.3% (21.3), mainly impacted by deferred taxes in Lithuania.

Net income from continuing operations amounted to SEK 2,513 million (2,468). **Net income from discontinued operations** amounted to SEK 31 million (44). The third quarter 2025 was impacted by the capital gain from the divestment of TV and Media, see Note 11.

Other comprehensive income increased to SEK 636 million (-1,914) mainly impacted by positive remeasurements of defined benefit pension plans.

Nine months summary

Revenue amounted to SEK 59,682 million (59,546) and increased by 1.8% like for like.

Service revenue amounted to SEK 50,820 million (51,001) and increased 1.3% like for like driven by growth for Sweden, the Baltics and Other operations, together more than compensating for a decline in Norway.

Adjusted EBITDA amounted to SEK 24,227 million (23,299) and increased 5.7% like for like driven by profitable service revenue growth and reduced operational expenses.

Operating income increased to SEK 10,964 million (9,512).

Financial items, net totaled SEK -2,255 million (-2,835) of which SEK -2,101 million (-2,732) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -1,752 million (-1,375). The effective tax rate was 20.1% (20.6).

Net income from continuing operations amounted to SEK 6,957 million (5,303) and **Net income from discontinued operations** amounted to SEK -1,543 million (2,817), see Note 11.

Borrowings and liquidity

SEK in millions	Sep 30, 2025	Dec 31, 2024
Borrowings		
Bonds	50,150	52,968
Hybrid bonds	18,928	19,297
Bank loans	987	908
Lease liabilities	16,885	18,291
Other	5,959	6,470
Total borrowings	92,909	97,934
Available liquidity		
Cash and cash equivalents	15,499	9,812
Long-term unutilized credit facilities	13,277	13,740
Short-term unutilized credit facilities	1,507	1,542
Other ¹	1,410	1,680
Total available liquidity	31,693	26,774
External credit ratings		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
Net debt	61,383	71,378
Adjusted EBITDA (rolling 12 months)	31,820	31,345
Leverage (multiple, rolling 12 months)	1.93x	2.28x

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

Total borrowings decreased to SEK 92,909 million (97,934) mainly due to reduced debt volume under the Euro Medium Term Notes Program (EMTN).

Total available liquidity increased to SEK 31,693 (26,774) due to proceeds received from the TV and Media divestment.

Net debt decreased to SEK 61,383 million compared to SEK 68,488 million at the end of the second quarter and SEK 71,378 million at year end. The decrease in the third quarter was mainly a result of free cash flow generation of SEK 2.9 billion and the proceeds from the divestment of TV and Media, partly offset by a dividend payment of SEK 2.0 billion.

Leverage was 1.93x compared to 2.09x at the end of the second quarter 2025 and 2.28x at year end 2024. The decrease in the third quarter was mainly driven by the proceeds from the divestment of TV and Media.

Changes in financial position

Goodwill and other intangible assets decreased to SEK 58,459 million (65,442) mainly impacted by the impairment and subsequent divestment of TV and Media, as well as foreign exchange rates. See Note 11.

Film and program rights, non-current and current, decreased to SEK - million (2,503) and SEK - million (1,935), respectively, impacted by the impairment and subsequent divestment of TV and Media.

Non-current borrowings decreased to SEK 82,002 million (87,826) mainly impacted by foreign exchange rates and interest rate effects on issued bonds and derivatives and by reclassifications to current borrowings.

Provision for pensions and other non-current provisions decreased to SEK 4,107 million (5,697) due to a reclassification to current provisions, see Note 8.

Cash flow

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Free cash flow, continuing operations				
Adjusted EBITDA	8,458	8,250	24,227	23,299
Restructuring and other adjustment items excl. Capital gains/losses	-92	-164	-446	-652
Repayment of lease liabilities	-750	-689	-2,309	-2,187
Cash CAPEX excluding spectrum	-3,201	-2,873	-10,336	-9,830
Cash CAPEX for spectrum	-3	-16	-151	-169
Intangible assets and property, plant and equipment divested	19	6	223	23
Interest paid net (incl. payments of interest on lease liabilities)	-777	-1,069	-2,695	-3,264
Income taxes paid	-345	-412	-1,372	-1,445
Change in Working Capital	156	-1,496	1,051	-1,681
Dividends from associated companies	0	-	162	0
Dividends paid to non-controlling interests	-333	-85	-637	-424
Other items net	-256	-87	-832	-661
Free cash flow	2,874	1,365	6,885	3,010
<i>Free cash flow, rolling 12 months</i>	<i>7,290</i>	<i>8,188</i>	<i>7,290</i>	<i>8,188</i>
<i>Free cash flow per share, rolling 12 months</i>	<i>1.85</i>	<i>2.08</i>	<i>1.85</i>	<i>2.08</i>
Cash flow, continuing and discontinued operations				
Cash flow from operating activities	7,131	5,254	20,142	16,029
Cash flow from investing activities	1,809	-3,177	-4,307	-854
Cash flow from financing activities	-3,590	-1,560	-10,328	-20,629
Cash flow for the period	5,350	516	5,507	-5,455

Third quarter summary

Free cash flow, continuing operations

Free cash flow increased to SEK 2,874 million (1,365) mainly driven by higher working capital contribution and lower interest paid, partly offset by increased cash CAPEX.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 7,131 million (5,254) mainly impacted by working capital.

Cash flow from investing activities amounted to SEK 1,809 million (-3,177) mainly impacted by the disposal of TV and Media in the third quarter 2025, see Note 11.

Cash flow from financing activities amounted to SEK -3,590 million (-1,560). The third quarter of 2024 was mainly impacted by received collateral.

First nine months summary

Free cash flow, continuing operations

Free cash flow increased to SEK 6,885 million (3,010) mainly supported by increased adjusted EBITDA generation and working capital contribution, partly offset by higher cash CAPEX.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 20,142 million (16,029) as the first nine months of 2025 were mainly impacted by positive working capital contribution.

Cash flow from investing activities amounted to SEK -4,307 million (-854). 2024 was positively impacted by the divestment of the operations and network assets in Denmark, whereas 2025 was positively impacted by the disposal of TV and Media.

Cash flow from financing activities improved to SEK -10,328 million (-20,629) mainly because the first nine months of 2024 were 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	3, 4	19,861	20,003	59,682	59,546
Goods and services purchased		-6,618	-6,725	-20,235	-19,987
Personnel expenses		-2,539	-2,858	-8,677	-9,617
Other external expenses		-2,327	-2,327	-7,023	-7,269
Other operating income and expenses, net		8	146	247	-11
EBITDA		8,385	8,239	23,994	22,662
Depreciation, amortization and impairment		-4,397	-4,397	-13,103	-13,215
Income from associated companies and joint ventures		23	9	72	65
Operating income	3	4,010	3,851	10,964	9,512
Financial items, net		-736	-714	-2,255	-2,835
Income after financial items		3,275	3,137	8,709	6,678
Income taxes		-762	-669	-1,752	-1,375
Net income from continuing operations		2,513	2,468	6,957	5,303
Net income from discontinued operations	11	31	44	-1,543	2,817
Total net income		2,544	2,511	5,413	8,120
Items that may be reclassified to net income:					
Foreign currency translation differences from continuing operations		-151	-703	-936	-201
Foreign currency translation differences from discontinued operations		-25	2	103	123
Cash flow hedges		164	-295	-185	-158
Cost of hedging		66	-59	65	-92
Debt instruments at fair value through OCI		-3	1	-1	1
Income taxes relating to items that may be reclassified		-65	44	-186	188
Items that will not be reclassified to net income:					
Equity instruments at fair value through OCI		0	49	696	19
Remeasurements of defined benefit pension plans		816	-1,199	772	520
Income taxes relating to items that will not be reclassified		-166	247	-161	-102
Other comprehensive income (OCI)		637	-1,914	166	297
Total comprehensive income		3,181	597	5,580	8,417
Net income attributable to:					
Owners of the parent		2,353	2,325	4,833	7,605
Non-controlling interests		191	187	580	515
Total comprehensive income attributable to:					
Owners of the parent		3,016	465	5,164	7,799
Non-controlling interests		165	132	416	617
Earnings per share (SEK), basic and diluted					
<i>of which from continuing operations, basic and diluted</i>		0.60	0.59	1.23	1.93
		0.59	0.58	1.62	1.22
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,108	3,932,109	3,932,084	3,932,109

Condensed consolidated statements of financial position

SEK in millions	Note	Sep 30, 2025	Dec 31, 2024
Assets			
Goodwill and other intangible assets	5	58,459	65,442
Property, plant and equipment	5	66,528	68,833
Film and program rights, non-current		-	2,503
Right-of-use assets	5	15,673	17,181
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	7	12,361	10,964
Deferred tax assets		498	1,075
Non-current interest-bearing receivables	6, 7	3,251	4,880
Total non-current assets		156,771	170,877
Film and program rights, current		-	1,935
Inventories		1,827	1,869
Trade and other receivables and current tax receivables	7	13,199	13,998
Current interest-bearing receivables	6, 7	6,245	5,780
Cash and cash equivalents	6, 7	15,499	9,812
Total current assets		36,771	33,395
Total assets		193,542	204,272
Equity and liabilities			
Equity attributable to owners of the parent		52,736	55,439
Equity attributable to non-controlling interests		3,753	3,918
Total equity		56,489	59,357
Non-current borrowings	6, 7	82,002	87,826
Deferred tax liabilities		8,804	9,079
Provisions for pensions and other non-current provisions		4,107	5,697
Other non-current liabilities		1,118	1,190
Total non-current liabilities		96,030	103,793
Current borrowings	6, 7	10,907	10,108
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	30,115	31,015
Total current liabilities		41,022	41,122
Total equity and liabilities		193,542	204,272

Condensed consolidated statements of cash flows

SEK in millions	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net income		2,544	2,511	5,413	8,120
Adjustments		4,535	5,295	16,546	13,772
Cash flow before change in working capital		7,079	7,807	21,960	21,892
Increase/decrease film and program right assets and liabilities ¹		29	-20	-45	64
Increase/decrease other operating receivables, liabilities, and inventories		115	-1,446	833	-1,646
Change in working capital		144	-1,466	788	-1,582
Amortization and impairment of film and program rights ¹		-92	-1,087	-2,606	-4,281
Cash flow from operating activities		7,131	5,254	20,142	16,029
<i>of which from discontinued operations</i>		-12	230	47	429
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,201	-2,924	-10,565	-10,301
Intangible assets and property, plant and equipment divested	11	19	6	223	23
Operations and other equity instruments divested	11	5,105	125	5,697	8,094
Loans granted and other similar investments		-103	-985	-341	-2,731
Repayment of loans granted and other similar investments		129	968	1,295	2,204
Cash flow from other investing activities		-139	-368	-615	1,857
Total cash flow from investing activities		1,809	-3,177	-4,307	-854
<i>of which from discontinued operations</i>		0	-34	-79	-197
Cash flow before financing activities		8,940	2,076	15,835	15,175
Dividends paid to owners of the parent		-1,966	-1,966	-5,898	-5,898
Dividends paid to holders of non-controlling interests		-333	-85	-637	-424
Proceeds from borrowings		-3	-	135	68
Repayment of borrowings		-923	-713	-3,431	-14,829
Cash flow from other financing activities		-364	1,204	-498	454
Cash flow from financing activities		-3,590	-1,560	-10,328	-20,629
<i>of which from discontinued operations</i>		0	-24	-52	-415
Cash flow for the period		5,350	516	5,507	-5,455
<i>of which from discontinued operations</i>		-12	172	-84	-183
Cash and cash equivalents, opening balance		9,781	5,912	9,813	11,764
Cash flow for the period		5,350	516	5,507	-5,455
Exchange rate differences in cash and cash equivalents		368	0	180	119
Cash and cash equivalents, closing balance		15,499	6,428	15,499	6,428
<i>of which from continuing operations</i>		15,499	6,428	15,499	6,428
<i>of which from discontinued operations</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
Opening balance, January 1, 2024	53,468	3,526	56,994
Dividends	-7,864	-425	-8,289
Share-based payments	24	-	24
<i>Total transactions with owners</i>	<i>-7,840</i>	<i>-425</i>	<i>-8,265</i>
Total comprehensive income	7,799	617	8,417
Closing balance, September 30, 2024	53,427	3,719	57,146
Dividends	-	-67	-67
Share-based payments	10	-	10
<i>Total transactions with owners</i>	<i>10</i>	<i>-67</i>	<i>-57</i>
Total comprehensive income	2,000	267	2,266
Effect of capital contribution	3	-	3
Closing balance, December 31, 2024	55,439	3,918	59,357
Dividends	-7,864	-580	-8,444
Share-based payments	28	-	28
Repurchased treasury shares	-31	-	-31
<i>Total transactions with owners</i>	<i>-7,867</i>	<i>-580</i>	<i>-8,447</i>
Total comprehensive income	5,164	416	5,580
Closing balance, September 30, 2025	52,736	3,753	56,489

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 39.

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

The TV and Media business, which was sold in July 2025, 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.

SEK in millions	Jul-Sep 2024							Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	
Other mobile service revenue	-43	-115	-53	-	-	211	-	-
Mobile service revenue	-43	-115	-53	-	-	211	-	-
Other service revenue	-2	-	-	-	-	2	-	-
Total service revenue	-45	-115	-53	-	-	213	-	-
Total external revenue	-45	-115	-53	-	-	213	-	-
Internal revenue	-25	-43	-32	-6	-4	-287	-	-396
Total revenue	-70	-158	-85	-6	-4	-73	-	-396

SEK in millions	Jan-Sep 2024							Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	
Other mobile service revenue	-126	-350	-159	-	-	635	-	-
Mobile service revenue	-126	-350	-159	-	-	635	-	-
Other service revenue	-5	-	-1	-	-	5	-	-
Total service revenue	-131	-350	-160	-	-	641	-	-
Total external revenue	-131	-350	-160	-	-	641	-	-
Internal revenue	-106	-140	-125	-20	-11	-832	-	-1,234
Total revenue	-237	-490	-285	-20	-11	-191	-	-1,234

SEK in millions	Jul-Sep 2024							Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	
CAPEX excluding spectrum and leases	-21	-44	-3	-	-	68	-	-

SEK in millions and employees	Jan-Sep 2024							Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	
CAPEX excluding spectrum and leases	-60	-138	-20	-	-	220	-	-
Employees	292	63	44	43	19	-461	-	-

SEK in millions	Dec 31, 2024								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Unallocated	
Segment assets	-773	-4,882	-550	-19	-60	-22	4,560	1,746	-
Segment liabilities	-932	-900	-485	-20	-60	-20	641	1,776	-

Note 2.

Adjustment items

Adjustment items within EBITDA, continuing operations

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sweden	-37	-20	-87	-136
Finland	-39	-37	-103	-91
Norway	-5	-29	-150	-92
Lithuania	0	-11	-8	-27
Estonia	-1	-4	-4	-9
Other operations	-10	-63	-94	-298
Total within EBITDA excluding capital gains/losses	-92	-164	-446	-652
<i>of which personnel redundancy costs</i>	-20	-67	-220	-287
<i>of which consultant costs including transformation and integration</i>	-11	-40	-35	-187
<i>of which IT costs including transformation</i>	-28	-39	-71	-107
<i>of which other</i>	-34	-18	-120	-72
Capital gains/losses	19	153	214	15
Total within EBITDA	-74	-11	-233	-637

Adjustment items within EBITDA, discontinued operations

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Total adjustment items within EBITDA, discontinued operations¹	31	-15	-256	2,864

1) Adjustment items for the third quarter 2025 relates to the capital gain from the disposal of TV and Media. First nine months of 2025 also 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 nine months of 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	Jul-Sep 2025	Jul-Sep 2024 ¹	Jan-Sep 2025	Jan-Sep 2024 ¹
Revenue³				
Sweden	8,689	8,585	26,626	26,105
Finland	3,709	3,770	11,106	11,423
Norway	3,373	3,665	10,037	10,741
Lithuania	1,392	1,388	4,092	4,102
Estonia	1,040	1,019	3,049	3,019
Other operations ²	1,656	1,576	4,773	4,155
Continuing operations	19,861	20,003	59,682	59,546
Service revenue³				
Sweden	7,772	7,630	23,491	22,988
Finland	3,207	3,313	9,615	10,018
Norway	2,939	3,178	8,770	9,367
Lithuania	1,145	1,129	3,372	3,304
Estonia	893	875	2,638	2,593
Other operations ²	993	950	2,934	2,731
Continuing operations	16,949	17,075	50,820	51,001
Adjusted EBITDA				
Sweden	3,758	3,474	10,737	9,914
Finland	1,285	1,225	3,638	3,467
Norway	1,580	1,812	4,639	5,148
Lithuania	584	550	1,723	1,600
Estonia	448	435	1,287	1,259
Other operations ²	804	755	2,203	1,913
Continuing operations	8,458	8,250	24,228	23,299
Operating income				
Sweden	2,091	1,766	5,926	4,589
Finland	441	473	1,105	945
Norway	587	764	1,522	2,108
Lithuania	367	316	1,068	923
Estonia	277	249	783	725
Other operations ²	247	282	560	222
Continuing operations	4,010	3,851	10,964	9,512
Financial items, net	-736	-714	-2,255	-2,835
Income after financial items	3,275	3,137	8,709	6,678

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	Jul-Sep 2025	Jul-Sep 2024 ¹	Jan-Sep 2025	Jan-Sep 2024 ¹
CAPEX excluding spectrum and leases				
Sweden	1,031	846	3,090	3,037
Finland	324	343	969	1,040
Norway	364	550	1,331	1,654
Lithuania	166	155	410	462
Estonia	114	132	317	371
Other operations	786	836	2,471	2,847
Eliminations and other	-	-	-	2
Continuing operations	2,786	2,862	8,590	9,411

1) Restated, see Note 1.

Employees in thousands	Sep 30, 2025	Sep 30, 2024 ¹	Dec 31, 2024 ¹
Sweden	4,350	4,602	4,515
Finland	2,307	2,597	2,489
Norway	1,333	1,449	1,461
Lithuania	1,515	1,630	1,539
Estonia	1,283	1,371	1,234
Other operations	3,884	4,607	4,432
Continuing operations	14,672	16,256	15,669

1) Restated, see Note 1.

	Sep 30, 2025	Sep 30, 2025	Dec 31, 2024 ¹	Dec 31, 2024 ¹
SEK in millions	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	47,875	12,156	48,551	11,180
Finland	30,385	3,286	32,045	4,066
Norway	41,733	4,200	44,073	4,841
Lithuania	7,549	1,559	8,109	1,736
Estonia	6,575	927	6,814	1,154
TV and Media	-	-	9,859	2,162
Other operations	25,584	7,153	25,826	8,581
Total segments	159,701	29,280	175,277	33,719
Unallocated	33,841	107,772	28,995	111,196
Total assets/liabilities	193,542	137,053	204,272	144,915

1) Restated, see Note 1.

Note 4.

Revenue

SEK in millions	Jul-Sep 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,033	1,663	1,821	526	306	503	7,851
Mobile interconnect	109	63	79	12	10	10	283
Other mobile service revenue	120	156	181	11	6	251	724
Mobile service revenue	3,262	1,881	2,081	549	322	764	8,858
Telephony	126	23	15	29	17	-	210
Broadband	1,568	308	370	232	207	-	2,685
TV	863	141	365	111	90	-	1,571
Business solutions	929	709	80	116	123	14	1,972
Other fixed service revenue	771	98	11	103	132	-	1,115
Fixed service revenue	4,258	1,280	840	592	569	14	7,553
Other service revenue ²	252	46	18	5	2	215	537
Total service revenue¹	7,772	3,207	2,939	1,145	893	993	16,949
Equipment revenue ^{1,2}	918	502	434	247	147	664	2,912
Total revenue	8,689	3,709	3,373	1,392	1,040	1,656	19,861

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	Jul-Sep 2024 ³						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,055	1,709	1,851	504	310	475	7,904
Mobile interconnect	111	54	87	12	10	12	287
Other mobile service revenue	138	195	305	11	7	223	879
Mobile service revenue	3,304	1,958	2,243	527	327	710	9,070
Telephony	188	27	17	34	20	0	286
Broadband	1,541	306	402	227	210	-	2,686
TV	755	145	409	109	92	-	1,509
Business solutions	919	742	76	107	112	10	1,966
Other fixed service revenue	700	81	10	120	112	-	1,023
Fixed service revenue	4,102	1,300	914	597	547	10	7,470
Other service revenue ²	224	54	21	5	2	230	535
Total service revenue¹	7,630	3,313	3,178	1,129	875	950	17,075
Equipment revenue ^{1,2}	955	457	487	260	143	626	2,929
Total revenue	8,585	3,770	3,665	1,388	1,019	1,576	20,003

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-Sep 2025						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	9,112	4,959	5,360	1,532	906	1,447	23,317
Mobile interconnect	331	192	242	36	30	30	861
Other mobile service revenue	327	456	565	24	15	740	2,126
Mobile service revenue	9,770	5,607	6,166	1,592	951	2,217	26,304
Telephony	429	70	47	91	53	-	690
Broadband	4,689	916	1,118	687	615	-	8,024
TV	2,537	447	1,109	332	269	-	4,693
Business solutions	3,116	2,148	236	344	345	46	6,234
Other fixed service revenue	2,121	295	33	313	400	0	3,162
Fixed service revenue	12,892	3,876	2,542	1,766	1,681	46	22,803
Other service revenue ²	829	133	62	13	5	671	1,713
Total service revenue¹	23,491	9,615	8,770	3,372	2,638	2,934	50,820
Equipment revenue ^{1,2}	3,135	1,491	1,267	720	411	1,838	8,863
Total revenue	26,626	11,106	10,037	4,092	3,049	4,772	59,682

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-Sep 2024 ³						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	9,157	5,103	5,475	1,462	910	1,379	23,485
Mobile interconnect	343	160	273	37	30	37	879
Other mobile service revenue	359	577	767	24	16	662	2,404
Mobile service revenue	9,858	5,839	6,514	1,523	956	2,078	26,768
Telephony	633	82	50	105	61	0	932
Broadband	4,618	904	1,218	671	619	0	8,031
TV	2,215	460	1,242	324	272	0	4,512
Business solutions	2,855	2,343	246	321	344	35	6,143
Other fixed service revenue	2,086	234	30	344	336	-	3,031
Fixed service revenue	12,407	4,022	2,786	1,765	1,632	35	22,648
Other service revenue ²	722	157	67	15	5	618	1,585
Total service revenue¹	22,988	10,018	9,367	3,304	2,593	2,731	51,001
Equipment revenue ^{1,2}	3,118	1,405	1,374	798	426	1,425	8,545
Total revenue	26,105	11,423	10,741	4,102	3,019	4,155	59,546

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
CAPEX	3,330	3,290	10,969	12,238
Intangible assets	536	689	1,771	2,288
Property, plant and equipment	2,250	2,173	6,822	7,125
Right-of-use assets	544	428	2,376	2,825
Acquisitions and other investments	-	15	207	438
Asset retirement obligations	-	12	140	395
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	-	-	52	40
Equity instruments	-	3	15	3
Total investments, continuing operations	3,330	3,304	11,176	12,676
Total investments, discontinued operations	-	35	81	300
<i>of which CAPEX</i>	<i>-</i>	<i>35</i>	<i>81</i>	<i>298</i>
Total investments	3,330	3,339	11,257	12,975
<i>of which CAPEX</i>	<i>3,330</i>	<i>3,324</i>	<i>11,050</i>	<i>12,535</i>

Note 6.

Financing

Net debt

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

SEK in millions	Sep 30, 2025	Dec 31, 2024
Non-current borrowings	82,002	87,826
<i>of which lease liabilities, non-current</i>	13,489	14,870
Less 50% of hybrid capital ¹⁾	-9,399	-9,720
Current borrowings	10,907	10,108
<i>of which lease liabilities, current</i>	3,395	3,421
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,259	-4,370
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-597	-1,533
Less short-term investments	-1,773	-1,119
Less cash and cash equivalents	-15,499	-9,812
Net debt	61,383	71,378

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 three 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 and in the third quarter outstanding bonds with a nominal amount of SEK 172 million 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 nine months 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

September 30, 2025, Telia Company did not hold any treasury shares, and the total number of issued and outstanding shares was 3,932,109,286 (3,932,109,286).

Note 7.

Financial instruments – fair values

Financial liabilities SEK in millions	Sep 30, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current borrowings				
Euro Medium Term Notes Program (EMTN)	43,442	45,557	47,155	50,069
Hybrid bonds	18,928	19,534	19,297	20,147
Other bilateral	1,969	2,157	2,020	2,257
Bank loans	710	710	846	846
Lease liabilities	13,489		14,870	
Interest rate swaps	3,019	3,019	3,450	3,450
Cross currency interest rate swaps	442	442	186	186
Other non-current borrowings	2	2	2	2
Total non-current borrowings	82,002		87,826	
Current borrowings				
Euro Medium Term Notes Program (EMTN)	6,708	6,807	5,813	6,010
Bank loans	278	278	62	62
Lease liabilities	3,395		3,421	
Interest rate swaps	246	246	117	117
Other current borrowings	280	280	695	695
Total current borrowings	10,907		10,108	
Total borrowings	92,909		97,934	
Other non-current financial liabilities				
License fee liabilities and other non-current financial liabilities	555	555	733	733
Total other non-current financial liabilities	555	555	733	733
Other current financial liabilities				
Derivatives	36	36	93	93
Accounts payable and other current financial liabilities	19,140	19,140	19,598	19,598
Total other current financial liabilities	19,176	19,176	19,690	19,690

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	Sep 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
Financial assets at fair value								
Equity instruments	525	-	-	525	942	-	-	942
Non-current and current bonds	2,370	960	1,410	-	2,652	2,652	-	-
Derivatives	1,278	-	1,278	-	1,691	-	1,691	-
Total financial assets at fair value by level	4,173	960	2,688	525	5,285	2,652	1,691	942
Financial liabilities at fair value								
Derivatives	3,744	-	3,744	-	3,846	-	3,846	-
Total financial liabilities at fair value by level	3,744	-	3,744	-	3,846	-	3,846	-

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-Sep 2025	Equity instruments Jan-Dec 2024
Level 3, opening balance	942	917
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	-5	3
Level 3, closing balance	525	942

Note 8.

Contingent liabilities, collateral pledged and litigations

SEK in millions	Sep 30, 2025	Dec 31, 2024
Issued financial guarantees	356	359
<i>of which referred to guarantees for pension obligations</i>	356	358
Collateral pledged	-	-
Total contingent liabilities and collateral pledged	356	359

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 September 30, 2025, the provision amounted to SEK 1,116 million and was reclassified to current in the third quarter 2025.

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

Note 9.

Contractual obligations and commitments

SEK in millions	Sep 30, 2025	Dec 31, 2024
Contractual obligations and commitments for Film and program rights	66	11,491
Contractual obligations and commitments for Property, plant and equipment	4,730	4,839
Contractual obligations and commitments for Intangible and Right-of-use assets	377	1,460
Total contractual obligations and commitments	5,172	17,790

Note 10.

Accounts payable

SEK in millions	Sep 30, 2025	Dec 31, 2024
Accounts payable, continuing operations	11,500	13,287
<i>of which accounts payable under vendor financing arrangements¹</i>	<i>5,954</i>	<i>5,565</i>

1) The total vendor financing balance is divided between five banks, where the bank with the largest balance represents 35% (48%).

Note 11.

Discontinued operations, assets held for sale and other disposals

Discontinued operations and assets held for sale

TV and Media – discontinued operation (disposed in the third quarter 2025)

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.

The disposal of the TV and Media business in the third quarter 2025 generated a capital gain of SEK 31 million, mainly related to reclassification of cumulative foreign exchange gains. The capital gain was recognized within discontinued operations. The cash flow effect from the disposal of SEK 5,105 million was presented as cash flow from investing activities from continuing operations within Operations and other equity instruments divested.

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 Jul-Sep 2025	Denmark Jul-Sep 2025	Total Jul-Sep 2025	TV and Media Jul-Sep 2024	Denmark Jul-Sep 2024	Total Jul-Sep 2024
Revenue	-	-	-	1,746	-	1,746
Expenses and other operating income, net	-	-	-	-1,704	-	-1,704
Operating income	-	-	-	41	-	41
Financial items, net	-	-	-	-40	-	-40
Income after financial items	-	-	-	2	-	2
Income taxes	-	-	-	43	-	43
Net income before gain on disposal and re-measurements	-	-	-	44	-	44
Gain on disposal of TV and Media (including cumulative exchange gain in equity reclassified to net income of SEK 38 million)	31	-	31	-	-	-
Net income from discontinued operations	31	-	31	44	-	44
Adjusted EBITDA	-	-	-	225	-	225
EPS from discontinued operations (SEK)	0.01	-	0.01	0.01	-	0.01

SEK in millions, except per share data	TV and Media Jan-Sep 2025	Denmark Jan-Sep 2025	Total Jan-Sep 2025	TV and Media Jan-Sep 2024	Denmark Jan-Sep 2024	Total Jan-Sep 2024
Revenue	4,092	-	4,092	5,857	1,274	7,130
Expenses and other operating income, net	-3,977	-	-3,977	-6,251	-1,519	-7,769
Reversal of depreciation and amortization ¹	1,720	-	1,720	-	221	221
Operating income	1,835	-	1,835	-394	-24	-418
Financial items, net	-56	-	-56	-120	-12	-132
Income after financial items	1,779	-	1,779	-514	-36	-549
Income taxes	-441	-	-441	72	35	107
Net income before gain on disposal and re-measurements	1,338	-	1,338	-441	-2	-444
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	-	-	3,261	3,261
Gain on disposal of TV and Media (including cumulative exchange gain in equity reclassified to net income of SEK 38 million)	31	-	31	-	-	-
Impairment loss on remeasurement to fair value less costs to sell	-3,524	-	-3,524	-	-	-
Income tax on impairment	612	-	612	-	-	-
Net income from discontinued operations	-1,543	-	-1,543	-441	3,260	2,817
Adjusted EBITDA	621	-	621	177	358	534
EPS from discontinued operations (SEK)	-0.39	-	-0.39	-0.11	0.83	0.72

1) Including also amortization of Film and program rights.

Assets classified as held for sale

There were no assets or liabilities classified as held for sale as of September 30, 2025 or December 31, 2024.

Other disposals

Disposals of properties 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 and a positive cash flow effect of SEK 198 million in the first quarter 2025.

On September 1, 2025 the sale of another property related to the copper network in Sweden was completed, generating a capital gain from divestment of property, plant and equipment of SEK 19 million and a positive cash flow effect of SEK 19 million in the third quarter 2025.

The capital gains from the property disposals were recognized within Other operating income and expenses, net (classified as adjustment items) and the cash flow effects were presented as Intangible assets and property, plant and equipment divested (positive impact on Free cash flow).

Signed MoU to divest Latvian operations

On July 17, 2025 Telia Company announced that it had signed a memorandum of understanding (MoU) with the Republic of Latvia, Latven-ergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT. Telia Company's proportionate ownership in the two companies is 49% of the shares in Tet and 60.3% of the shares in LMT. The parties aim to sign a final binding agreement by the end of 2025, and are targeting a closing of the transaction in the first half of 2026.

As final and binding agreements have not yet been signed, management deems that the actions required to complete the transaction cannot ensure that significant changes to the plan are unlikely. Management's assessment is therefore that as of September 30, 2025 the criteria for classification as held for sale and discontinued operations are not yet met for the Latvian operations.

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	19,861	20,003	59,682	59,546
Excluded: Equipment revenue	-2,912	-2,929	-8,863	-8,545
Service revenue (external)	16,949	17,075	50,820	51,001
Excluded: Effects from changes in foreign exchange rates ¹	299	-7	803	19
Excluded: Effects from acquired and disposed operations	-8	-6	-8	-46
Service revenue on a like-for-like basis²	17,239	17,062	51,615	50,974
<i>Change (%) like for like</i>	<i>1.0</i>		<i>1.3</i>	

1) Changes in foreign exchange rates refer 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
EBITDA	8,385	8,239	23,994	22,662
Adjustment items within EBITDA (Note 2)	74	11	233	637
Adjusted EBITDA	8,458	8,250	24,227	23,299
Excluded: Effects from changes in foreign exchange rates ¹	148	-3	383	-4
Excluded: Effects from acquired and disposed operations	-1	-3	-1	-18
Adjusted EBITDA on a like-for-like basis²	8,606	8,244	24,609	23,277
Change (%) like for like	4.4		5.7	

1) Changes in foreign exchange rates refer 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Investments in intangible assets	536	689	1,771	2,288
Investments in property, plant and equipment	2,250	2,173	6,822	7,125
CAPEX excluding leases	2,786	2,862	8,593	9,413
Investments in right-of-use assets	544	428	2,376	2,825
CAPEX	3,330	3,290	10,969	12,238
Excluded: Investments in spectrum and right-of-use assets	-544	-428	-2,379	-2,827
CAPEX excluding spectrum and leases	2,786	2,862	8,590	9,411

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
CAPEX	3,330	3,290	10,969	12,238
Excluded: investments in right-of-use assets	-544	-428	-2,376	-2,825
Net of not paid investments and additional payments from previous periods	418	27	1,894	586
Cash CAPEX	3,204	2,889	10,487	9,999
Excluded: Cash CAPEX for spectrum	-3	-16	-151	-169
Cash CAPEX excluding spectrum	3,201	2,873	10,336	9,830

Free cash flow (continuing operations)

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flow from operating activities	7,144	5,023	20,095	15,600
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,204	-2,889	-10,487	-9,999
Repayment of lease liabilities	-750	-689	-2,309	-2,187
Intangible assets and property, plant and equipment divested	19	6	223	23
Dividends paid to holders of non-controlling interests	-333	-85	-637	-424
Free cash flow	2,874	1,365	6,885	3,010
Free cash flow, previous year	404	5,178	404	5,178
Free cash flow, current year	6,885	3,010	6,885	3,010
Free cash flow, rolling 12 months	7,290	8,188	7,290	8,188
Number of shares, weighted average, basic and diluted (thousands)	3,932,108	3,932,109	3,932,084	3,932,109
Free cash flow per share, rolling 12 months (SEK)	1.85	2.08	1.85	2.08

Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Sep 30, 2025	Dec 31, 2024
Net debt (Note 6)	61,383	71,378
Adjusted EBITDA accumulated current year, continuing operations	24,227	30,892
Adjusted EBITDA accumulated previous year, continuing operations	7,593	-
Adjusted EBITDA accumulated current year, discontinued operations	-	454
Adjusted EBITDA accumulated previous year, discontinued operations	-	-
Adjusted EBITDA rolling 12 months	31,820	31,345
Leverage (Net debt/adjusted EBITDA)	1.93x	2.28x

Adjusted EBITDA margin

SEK in millions, margin in %	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	19,861	20,003	59,682	59,546
Adjusted EBITDA	8,458	8,250	24,227	23,299
Adjusted EBITDA margin (%)	42.6	41.2	40.6	39.1

Parent company

Condensed income statements

SEK in millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	356	378	960	1,705
Goods and services purchased	-91	-97	-181	-949
Personnel expenses	-127	-189	-465	-586
Other external expenses	-169	-151	-499	-255
Other operating income and expenses, net	-7	-23	-144	-130
EBITDA	-37	-82	-328	-214
Depreciation, amortization and impairment	0	0	0	0
Operating income	-37	-82	-328	-214
Financial items, net	222	127	-1,974	3,177
Income after financial items	184	45	-2,302	2,963
Appropriations	1,017	1,310	3,256	3,048
Income before taxes	1,201	1,354	954	6,010
Income taxes	-189	-263	-743	-207
Net income	1,013	1,091	211	5,803

Revenue for the first nine months of 2025 decreased to SEK 960 million (1,705) mainly related to film and program rights, partly offset by transitional services and equipment sale to the sold Danish entities. See Note 11.

Goods and services purchased in the first nine months of 2025 decreased to SEK -181 million (-949) mainly related to film and program rights.

Other external expenses in the third quarter and for the first nine months of 2025 increased to SEK -169 million (-151) and SEK -499 million (-255), respectively, mainly driven by group internal costs.

Financial items, net in the third quarter 2025 increased to SEK 222 million (127) mainly due to the capital gain from the divestment of shares in the subsidiary TV4 Media Holding AB and positive interest net, partly offset by negative foreign exchange effects. Financial items, net for the first nine months of 2025 decreased to SEK -1,974 million (3,177), mainly impacted by an impairment of shares in subsidiaries and lower capital gains from disposals of shares, partly offset by positive foreign exchange effects, interest net and increased dividends from subsidiaries.

Condensed balance sheets

SEK in millions	Sep 30, 2025	Dec 31, 2024
Assets		
Non-current assets	133,379	147,095
Current assets	36,637	32,736
Total assets	170,016	179,832
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	39,652	46,736
Total shareholders' equity	55,363	62,448
Untaxed reserves	5,575	5,336
Non-current provisions	343	354
Non-current liabilities	67,833	72,108
Current liabilities and current provisions	40,902	39,586
Total untaxed reserves, provisions and liabilities	114,653	117,384
Total equity and liabilities	170,016	179,832

Non-current assets decreased to SEK 133,379 million (147,095) mainly impacted by the impairment and subsequent divestment of the shares in the subsidiary TV4 Media Holding AB. Additionally, non-current assets were affected by decreased non-current internal receivables, divestments of investment bonds, market value changes and reclassifications of derivatives and sale of other equity holdings, partly offset by increased other non-current receivables.

Current assets increased to SEK 36,637 million (32,736), mainly due to increased short-term investments and cash and bank following the divestment of TV4 Media Holding AB and group contributions received, partly offset by dividend payments.

Non-current liabilities decreased to SEK 67,833 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 40,902 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 telecommunications and IT. 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 in the third 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. See Note 11.
- 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.
- On August 29, Telia Company AB published the offer document for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.

Significant events after the end of the third quarter

- On October 17, Telia Company AB announced an extension of the acceptance period for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.



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 second distribution of dividend was 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

Year-end report January–December 2025

January 29, 2026

Annual report 2025

March 18, 2026

Annual general meeting

April 9, 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.

Stockholm, October 23, 2025

Patrik Hofbauer
President and CEO

Review report

To the Board of Directors of Telia Company AB (publ)
Corp. id. 556103-4249

Introduction

We have reviewed the condensed interim financial information (interim report) of Telia Company AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 23, 2025

KPMG AB

Joakim Thilstedt
Authorized Public Accountant

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. The information was submitted for publication at 07.00 CET on October 23, 2025.

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