

# Q4

## Year-end report

January - December 2025



Telia Company

# On track to deliver on 2027 ambitions

## Service revenue

**+2.1%**

(Q4, like for like)

## Adjusted EBITDA

**+3.7%**

(Q4, like for like)

## Free cash flow

**2.4**

(Q4, SEK billion)

## Fourth quarter summary

- Revenue amounted to SEK 21.3 billion (21.4) and increased 1.6%, like for like.
- Service revenue increased 2.1%, like for like, driven by continued strong momentum in Sweden and the Baltics.
- Adjusted EBITDA increased 3.7%, like for like, driven by service revenue growth and lower operational expenses across most markets.
- EBITDA decreased to SEK 3.7 billion (6.6), impacted by a SEK 3.7 billion non-cash provision increase related to asset retirement obligations (ARO) in Sweden and Finland. See Note 1.
- Operating income decreased to SEK -0.5 billion (1.3).
- Total net income decreased to SEK -1.1 billion (-0.3) and total EPS decreased to SEK -0.33 (-0.13).
- CAPEX excluding spectrum and leases increased to SEK 4.2 billion (3.9).
- Free cash flow increased to SEK 2.4 billion (0.4) driven by higher than usual working capital contribution, partly offset by increased cash CAPEX related to spectrum.
- Cash flow from operating activities increased to SEK 7.5 billion (5.2).
- Leverage was 1.93x, same as in the previous quarter.
- Dividend of SEK 0.50 per share was paid to shareholders.
- On December 22, Telia Company AB announced that it had obtained all necessary approvals from authorities for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.
- Outlook 2026: Service revenue growth, like for like, around 2%, adjusted EBITDA growth, like for like, around 3%, CAPEX excluding spectrum and leases below SEK 13 billion and free cash flow around SEK 9 billion.
- For 2025, the Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.05 per share (2.00). See page 40.

## Full year summary

- Revenue amounted to SEK 81.0 billion (81.0) and increased 1.8% like for like.
- Service revenue increased 1.5%, like for like, driven by Sweden, the Baltics and Other operations.
- Adjusted EBITDA increased 5.2%, like for like, due to the combination of service revenue growth and lower operational expenses.
- EBITDA decreased to SEK 27.7 billion (29.3), impacted by a SEK 3.7 billion non-cash ARO provision increase in 2025. See Note 1.
- Total net income declined to SEK 4.3 billion (7.8) and total EPS declined to SEK 0.90 (1.80).
- CAPEX excluding spectrum and leases declined to SEK 12.8 billion (13.4) driven by a lower investment level across the footprint.
- Free cash flow increased to SEK 9.3 billion (3.4) mainly driven by higher adjusted EBITDA, lower interest paid and higher than usual working capital contribution, partly offset by higher cash CAPEX.
- Cash flow from operating activities increased to SEK 27.6 billion (21.2).

## Overview<sup>1</sup>

SEK in millions, except key ratios, per share data and changes	Oct-Dec 2025	Oct-Dec 2024	Change LFL <sup>4</sup> %	Jan-Dec 2025	Jan-Dec 2024	Change LFL <sup>4</sup> %
Revenue <sup>2</sup>	21,300	21,419	1.6	80,982	80,965	1.8
Service revenue	17,410	17,419	2.1	68,230	68,420	1.5
Adjusted EBITDA	7,693	7,593	3.7	31,920	30,892	5.2
Adjusted EBITDA margin (%)	36.1	35.4		39.4	38.2	
EBITDA	3,746	6,641		27,740	29,303	
Operating income	-538	1,321		10,426	10,834	
Total net income <sup>3</sup>	-1,123	-339		4,291	7,781	
Earnings per share (SEK) <sup>3</sup>	-0.33	-0.13		0.90	1.80	
CAPEX excluding spectrum and leases	4,238	3,950		12,827	13,361	
Free cash flow	2,397	404		9,282	3,414	
Free cash flow per share, rolling 12 months (SEK)	2.36	0.87		2.36	0.87	
Dividend per share, paid (SEK)	0.50	0.50		2.00	2.00	
Leverage (multiple, rolling 12 months)	1.93x	2.28x		1.93x	2.28x	

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

# CEO comment

**“2025 was a year of significant progress for Telia. Our customers are more satisfied, and our robust and resilient offerings are more relevant than ever in today’s hyper-digital societies and complex geopolitical situation. We delivered on our EBITDA growth and cash flow targets, with consistent cost and capital discipline, and took considerable steps forward in both CAPEX efficiency and portfolio management. This puts us firmly on track to achieve our goals for 2027, including at least SEK 10 billion in free cash flow. We have momentum, and we are committed to improving performance further and addressing challenges in Finland and Norway, creating an even simpler, faster and more efficient Telia.**



## Commercial progress

In **Sweden**, we delivered a record quarter, with service revenue growth of 4.8%, driven largely by the consumer business. Continued strong performance in TV was accompanied by healthy growth in broadband and mobile. Our mobile network was again recognized as Sweden’s best in *umlaut*’s independent 2025 benchmark. The enterprise and public sector businesses also contributed positively, with strong deliveries of business- and mission-critical services. In December, the Swedish Competition Authority cleared our proposed acquisition of *Bredband2*, which is expected to close during the first quarter.

For **Finland**, we are reporting a weak quarter, with declines in service revenue and EBITDA. These are driven by the enterprise segment, where non-connectivity revenue was lower, mainly due to timing effects and our ongoing closure of non-core businesses. Meanwhile, enterprise and public sector customer wins were satisfactory, and SME customer growth continued. In the consumer business, service revenue was stable in a very competitive market, and customer satisfaction remains high as we continue to focus on network and customer service quality. Looking at the coming quarters, we expect service revenue and EBITDA to stabilize.

In **Norway**, the consumer and enterprise businesses grew service revenue by 3% and 5% respectively, which almost fully compensated for the continued effect of last year’s loss of a major mobile wholesale contract. As we flagged in the previous quarter, EBITDA continued to decline, in part due to a planned increase in marketing costs, but this trend is expected to improve. At the start of 2026, Bjørn Ivar Moen joined as Head of Telia Norway, as previously announced.

**Lithuania** continued to perform strongly across all main product areas. In November, Telia opened Lithuania’s first private 5G standalone network at the port of Klaipėda, before making the technology’s cutting-edge capabilities available to consumers the following month. Construction of a state-of-the-art data center near Vilnius has begun, which will support flexible sovereign cloud and communications services.

**Estonia** delivered modest growth, with positive contributions from all main product areas and with rising customer satisfaction among both consumers and businesses. The new Telia Shield security service was well-received in the market and took center stage in the quarter’s campaigns.

**Technology** is both a key enabler and critical differentiator of our offerings. During the quarter, we continued to invest in high-quality customer experiences and to simplify our IT environment. In late 2025, we completed the shutdown of 3G in Sweden and 2G in Norway, a milestone in the ongoing transition to modern 4G and 5G infrastructure.

## Sustainability progress

Suppliers representing 65% of greenhouse gas emissions in our supply chain have now set science based targets approved by SBTi or equivalent. Telia’s digital inclusion initiatives have reached 3.6 million individuals since 2021, our target for 2027, and we are updating our targets accordingly. At the end of the quarter, Telia’s customers ranked us either first or second in four of our five markets for privacy, according to Telia Brand Tracker. In December, Telia was awarded an “A” score by CDP, which puts Telia in the top 4% of companies assessed.

## Financial progress

We ended 2025 with an acceleration in service revenue growth, although we landed at 1.5% for the full year. This is unsatisfactory, as it is on the low side of our target of “around 2%”, and is the result of headwinds in Norway and Finland, which we are fully focused on turning around in the coming quarters. Nevertheless, we met our EBITDA growth target and delivered well above our SEK 8 billion free cash flow outlook, covering our dividend despite the divestment of the TV and Media business.

In line with our commitment to continuous improvement, we initiated union negotiations in January 2026 concerning a proposed reduction of approximately 600 positions, while opening 150 new positions in growth areas such as business- and mission-critical connectivity, national data sovereignty, and security.

Cash flow in the fourth quarter was impacted by higher than usual positive working capital contributions, with early payments by customers and a favorable inventory development. Our balance sheet is solid, with a leverage of 1.93x, just below our target range. The proposed SEK 3 billion acquisition of *Bredband2* is expected to be paid in the first quarter, and we continue our work to finalize an agreement to divest our Latvian operations.

## Looking ahead

One-and-a-half years into our mid-term plan, we are executing well and delivering what we have said. As a result, the Board of Directors has resolved to propose an increase in our dividend to SEK 2.05 per share (2.00), in line with the stated ambition in our dividend policy of a low- to mid-single-digit annual increase. For the coming year, we are focused on continuing to meet expectations and the evolving needs of our customers, while improving constantly in everything we do. Our 2026 outlook is around 2% growth in service revenue, around 3% in EBITDA and free cash flow of around SEK 9 billion. Inspired by the trust placed in Telia in an uncertain world by consumers, businesses, investors and governments every day, we move into 2026 humble, committed and ready to deliver.”

**Patrik Hofbauer**  
President & CEO

*In the 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.*

# Outlook for 2026

- **Service revenue** growth, like for like, around 2%
- **Adjusted EBITDA** growth, like for like, around 3%
- **CAPEX**, excluding spectrum and leases below SEK 13 billion
- **Free cash flow** around SEK 9 billion\*

\* Based on the outlook principle with normalized spectrum CAPEX of SEK 650 million

## This is Telia

We're a leading telecommunications operator in the Nordics and Baltics. Every day, we deliver world-class communications services through robust and resilient networks to 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.

### 2025 figures at a glance

- Service revenue of SEK 68.2 billion
- Adjusted EBITDA of SEK 31.9 billion
- CAPEX excluding spectrum and leases of SEK 12.8 billion
- Free cash flow of SEK 9.3 billion
- 25 million subscribers in mobile, broadband and TV
- Leverage of 1.93x

## Why invest in Telia

- Leading market positions in the highly digitalized Nordic and Baltic region, with significant barriers to entry.
- Operating digital infrastructure catering to increasing data consumption for decades to come across 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 at least SEK 2.00/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

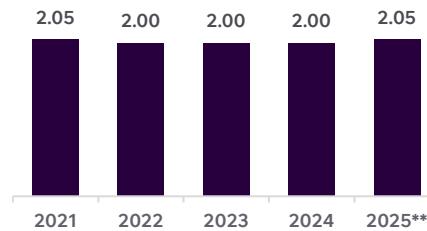
Telia targets a leverage corresponding to net debt/adjusted EBITDA in the range of 2.0-2.5x.

### Dividend policy

Telia 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 the dividend, refer to the Other items section in this report.

### Dividend history\*



\* Refers to dividend in SEK per share for each respective fiscal year

\*\* Proposal by the Board of Directors to the Annual General Meeting

## 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 outlook principle with normalized spectrum CAPEX of SEK 650 million

# Sweden

**In the quarter**, Telia announced a multi-year project to strengthen mobile coverage significantly in remote areas across 71 municipalities. In January, Telia's mobile network was recognized as the best in Sweden for the sixth consecutive year by umlaut's 2025 benchmark. Furthermore, Telia, together with several partners, launched an innovation project targeting improved traffic infrastructure, while as part of Telia's continued commitment to scaling its digital infrastructure, Telia Cygate established a new organization with a focus on AI. The new unit will enable AI services that meet high demands for security, data sovereignty and regulatory compliance, with all data handled within the borders of Sweden.

**Mobile postpaid subscriptions**, excluding M2M services, decreased by ~4,000 and broadband subscriptions increased by ~14,000, as fiber and FWA more than offset the decline in copper connections. The demand for Telia's TV service remained robust, which resulted in the addition of ~32,000 customers.

**Revenue** increased 1.9%, like for like, as service revenue growth in the Consumer, Enterprise and Operator segments more than compensated for lower sales of equipment.

**Service revenue** increased 4.8%, like for like, partly driven by increased mobile service revenue but mainly due to increased revenue from TV and business solutions as well as other service revenue. The latter was mainly due to increased demand for secure and robust mission- and business-critical-related services.

**Adjusted EBITDA** margin increased to 37.7% (36.0) and adjusted EBITDA increased 6.2%, like for like, driven by service revenue growth and 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 1,445 million (1,296).

## Service revenue

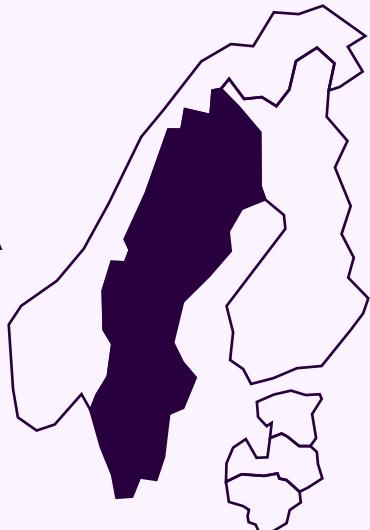
**+4.8%**

(Like for like growth)

## Adjusted EBITDA

**+6.2%**

(Like for like growth)



## Overview

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %	
	Change	Base	Base			
Mobile postpaid, excl. machine-to-machine (M2M)	-4	3,876	3,853	23	0.6	
Broadband	14	1,430	1,393	37	2.6	
TV	32	1,208	1,115	93	8.4	
ARPU In SEK	Oct-Dec 2025	Oct-Dec 2024	Change %			
Mobile, postpaid <sup>1</sup>	243	240	1.2			
Broadband	344	345	-0.3			
TV	259	245	5.7			
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Revenue <sup>1</sup>	9,457	9,286	1.9	36,082	35,392	2.0
Service revenue <sup>1</sup>	8,184	7,810	4.8	31,675	30,798	2.9
- Mobile	3,293	3,260	1.1	13,063	13,118	-0.3
- Broadband	1,575	1,541	2.2	6,264	6,159	1.7
- TV	924	803	15.0	3,461	3,019	14.7
- Business solutions	1,124	1,057	6.0	4,240	3,911	8.4
- Other	1,268	1,149	10.4	4,647	4,591	1.3
Adjusted EBITDA	3,563	3,342	6.2	14,301	13,256	7.4
Adjusted EBITDA margin %	37.7	36.0		39.6	37.5	
CAPEX excluding spectrum and leases <sup>1</sup>	1,445	1,296		4,525	4,332	

<sup>1</sup> Restated, see Note 1.

# Finland

**In the quarter**, Telia's TV service Telia Play rose to the top in customer satisfaction, clearly ahead of both domestic operators and international streaming giants, according to the EPSI Rating 2025 survey. Telia strengthened its position in the Finnish broadband market further by signing an agreement for about 10,000 consumer fiber subscriptions from GlobalConnect to be transferred in the coming quarter. In the mobile market, activity was high, with two new MVNO entrants during the year.

**Mobile postpaid subscriptions**, excluding M2M services, decreased by ~24,000, driven mainly by the loss of mobile and mobile broadband subscriptions in the consumer segment. Broadband subscriptions decreased by ~6,000, fully driven by a clean-up of non-active subscriptions, and the number of TV subscriptions increased by ~3,000.

**Revenue** decreased 0.9%, like for like, as higher sales of equipment were more than offset by lower service revenue.

**Service revenue** decreased 3.3%, like for like, driven equally by lower mobile and fixed service revenue. For mobile, the decline was mainly the result of lower other mobile service revenue, whilst fixed revenue declined predominately due to lower revenue from business solutions, which was primarily a result of the ongoing ramp-down of the e-invoicing business.

**Adjusted EBITDA** margin decreased to 27.2% (28.6) and adjusted EBITDA decreased 6.2%, like for like, as a lower cost level could not compensate for the reduction in service revenues.

**CAPEX** excluding spectrum and leases decreased to SEK 402 million (481).

## Service revenue

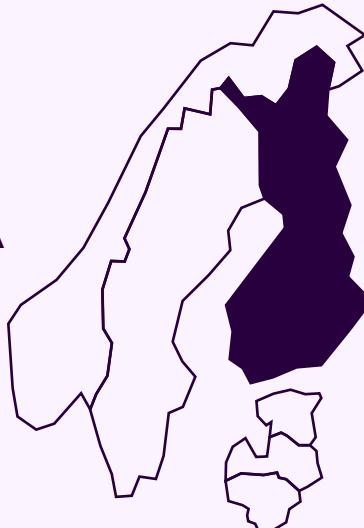
**-3.3%**

(Like for like growth)

## Adjusted EBITDA

**-6.2%**

(Like for like growth)



## Overview

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %	
	Change	Base	Base			
Mobile postpaid, excl. machine-to-machine (M2M)	-24	2,410	2,497	-86	-3.5	
Broadband	-6	620	617	2	0.4	
TV	3	658	651	7	1.0	
ARPU In EUR	Oct-Dec 2025	Oct-Dec 2024	Change %			
Mobile, postpaid <sup>1</sup>	19.7	19.3	2.5			
Broadband	11.8	11.8	0.3			
TV	7.1	7.1	-1.1			
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Revenue <sup>1</sup>	3,850	4,084	-0.9	14,956	15,507	0.1
Service revenue <sup>1</sup>	3,229	3,514	-3.3	12,844	13,532	-4.4
- Mobile	1,838	2,024	-3.0	7,445	7,863	-4.4
- Broadband	309	318	1.8	1,225	1,222	3.3
- TV	153	160	-0.1	600	620	-3.3
- Business solutions	765	824	-7.4	2,913	3,167	-5.4
- Other	163	188	-13.4	662	662	0.0
Adjusted EBITDA	1,046	1,167	-11.1	4,682	4,634	1.0
Adjusted EBITDA margin %	27.2	28.6	-4.4	31.3	29.9	4.4
CAPEX excluding spectrum and leases <sup>1</sup>	402	481	-16.7	1,371	1,521	-10.0

<sup>1</sup> Restated, see Note 1.

# Norway

**In the quarter**, the 2G network was shut down and Telia won a collective tender process to deliver a range of robust and highly secure connectivity services to 19 municipalities and 14 public enterprises in eastern Norway. In collaboration with the public transport operator Sporveien and Siemens Mobility, a new digital signaling system for the Oslo Metro began rolling out. The system is the first in Europe to rely on a commercial mobile network and allows for more accurate train positioning compared with traditional systems.

**Mobile postpaid subscriptions**, excluding M2M services, decreased by ~10,000, driven rather equally by the consumer and enterprise segments. Broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~1,000.

**Revenue** decreased 0.6%, like for like, driven by lower service revenue.

**Service revenue** decreased 0.8%, like for like, as a decline of 2.8% for mobile revenue, driven by lower wholesale revenue, more than offset growth of 4.2% for fixed service revenue. The latter was driven mainly by increased revenues from broadband and TV following price adjustments.

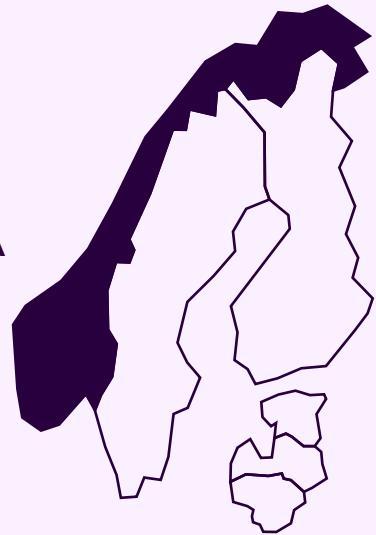
**Adjusted EBITDA** margin decreased to 39.5% (43.3) and adjusted EBITDA decreased 9.3%, like for like, as a consequence of the decline in service revenue as well as a higher cost level, partly driven by increased marketing spend to capture growth opportunities in the market.

**CAPEX** excluding spectrum and leases decreased to SEK 534 million (656).

## Service revenue

**-0.8%**

(Like for like growth)



## Adjusted EBITDA

**-9.3%**

(Like for like growth)

## Overview

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-10	1,846	1,875	-29	-1.5
Broadband	-2	474	480	-6	-1.3
TV	-1	448	457	-9	-2.0

ARPU In NOK	Oct-Dec 2025	Oct-Dec 2024	Change %
Mobile, postpaid <sup>1</sup>	289	278	4.2
Broadband	261	250	4.2
TV	318	294	8.1

Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
<b>Revenue<sup>1</sup></b>	3,418	3,566	-0.6	13,455	14,307	-2.3
<b>Service revenue<sup>1</sup></b>	2,905	3,036	-0.8	11,675	12,403	-2.3
- Mobile	1,995	2,127	-2.8	8,161	8,641	-2.0
- Broadband	381	387	2.1	1,499	1,606	-3.0
- TV	403	393	6.2	1,511	1,635	-3.9
- Business solutions	81	81	4.0	316	327	0.7
- Other	45	47	-1.9	187	195	-0.4
<b>Adjusted EBITDA</b>	1,351	1,545	-9.3	5,990	6,692	-7.0
<b>Adjusted EBITDA margin %</b>	39.5	43.3		44.5	46.8	
<b>CAPEX excluding spectrum and leases<sup>1</sup></b>	534	656		1,865	2,310	

<sup>1</sup> Restated, see Note 1.

# Lithuania

**In the quarter**, Telia became the first operator in the country to launch 5G standalone for consumer customers, allowing users to reserve their own network capacity and enjoy top speeds, stability and security even during peak hours. Telia also launched TV apps for LG and Samsung alongside Android, removing the need for additional external hardware. Telia was the first operator to receive the international ISO 50001 energy management system certificate, confirming that the company is highly energy efficient.

**Mobile postpaid subscriptions**, excluding M2M services, increased by ~5,000. Broadband subscriptions decreased by ~3,000 and TV subscriptions remained unchanged.

**Revenue** increased 7.0%, like for like, mainly driven by higher service revenue and partly by increased sales of equipment.

**Service revenue** increased 6.7%, like for like, led mainly by mobile service revenue growth of 8.1%, which was driven by both ARPU and customer base growth. Fixed service revenue increased 5.6%, due to growth in revenue from broadband, TV and business solutions.

**Adjusted EBITDA** margin increased to 36.4% (34.4) and adjusted EBITDA increased 13.1%, like for like, due to service revenue growth 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 256 million (210).

## Service revenue

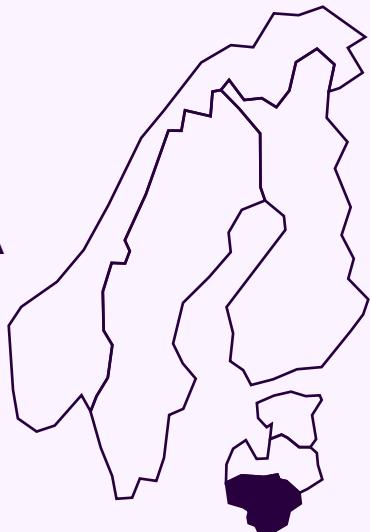
**+6.7%**

(Like for like growth)

## Adjusted EBITDA

**+13.1%**

(Like for like growth)



## Overview

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %	
	Change	Base	Base			
Mobile postpaid, excl. machine-to-machine (M2M)	5	1,094	1,056	38	3.6	
Broadband	-3	410	420	-10	-2.4	
TV	0	257	259	-2	-0.7	
ARPU In EUR	Oct-Dec 2025	Oct-Dec 2024	Change %			
Mobile, postpaid <sup>1</sup>	13.2	12.7	4.1			
Broadband	16.4	15.2	7.6			
TV	13.2	12.5	6.0			
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Revenue	1,552	1,516	7.0	5,644	5,618	3.5
<b>Service revenue</b>	<b>1,161</b>	<b>1,136</b>	<b>6.7</b>	<b>4,533</b>	<b>4,439</b>	<b>5.1</b>
- Mobile	552	533	8.1	2,144	2,056	7.3
- Broadband	232	230	5.1	918	902	4.9
- TV	112	111	5.2	444	435	5.1
- Business solutions	132	118	17.5	476	438	12.1
- Other	133	144	-3.6	550	609	-6.9
<b>Adjusted EBITDA</b>	<b>564</b>	<b>522</b>	<b>13.1</b>	<b>2,287</b>	<b>2,121</b>	<b>11.1</b>
Adjusted EBITDA margin %	36.4	34.4		40.5	37.8	
CAPEX excluding spectrum and leases <sup>1</sup>	256	210		667	671	

<sup>1</sup>) Restated, see Note 1.

# Estonia

**In the quarter**, Telia's mobile network came out as best in a benchmarking study performed by Rohde & Schwarz. Telia also launched a new roaming service that offers internet access via eSIM for travelers outside the EU. Telia introduced a new security solution for its broadband customers, offering additional protection for home internet traffic, including protection from scam emails, malware and phishing. Telia Digital Hub, Estonia's largest management and technology conference, took place for the sixth time with a record of nearly 1,200 people participating, of which more than 900 on-site.

**Mobile postpaid subscriptions**, excluding M2M services, remained unchanged, whereas broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~3,000.

**Revenue** increased 4.7%, like for like, mainly driven by increased service revenue and to some extent higher equipment sales.

**Service revenue** increased 3.2%, like for like, partly due to mobile service revenue increasing 3.1% as a result of growth in both the postpaid subscriber base and ARPU, but primarily because fixed service revenue increased 3.4%, mainly driven by increased other fixed service revenue.

**Adjusted EBITDA** margin decreased to 37.9% (39.4) and adjusted EBITDA increased 1.3%, like for like, driven by service revenue growth.

**CAPEX** excluding spectrum and leases increased to SEK 213 million (189).

## Service revenue

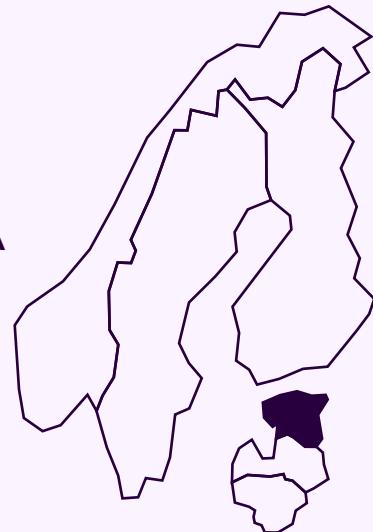
**+3.2%**

(Like for like growth)

## Adjusted EBITDA

**+1.3%**

(Like for like growth)



## Overview

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %	
Mobile postpaid, excl. machine-to-machine (M2M)	0	677	667	10	1.6	
Broadband	-2	266	267	-1	-0.5	
TV	-3	181	186	-5	-2.9	
ARPU In EUR	Oct-Dec 2025	Oct-Dec 2024	Change %			
Mobile, postpaid <sup>1</sup>	12.7	12.5	1.2			
Broadband	23.3	22.8	2.5			
TV	14.7	14.3	2.9			
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
<b>Revenue</b>	<b>1,088</b>	<b>1,076</b>	<b>4.7</b>	<b>4,137</b>	<b>4,095</b>	<b>3.6</b>
<b>Service revenue</b>	<b>894</b>	<b>895</b>	<b>3.2</b>	<b>3,532</b>	<b>3,488</b>	<b>3.8</b>
- Mobile	321	325	3.1	1,272	1,281	2.3
- Broadband	206	211	2.0	821	830	1.8
- TV	88	92	0.3	357	364	1.3
- Business solutions	125	115	4.2	470	459	1.3
- Other	154	152	6.3	612	554	13.9
<b>Adjusted EBITDA</b>	<b>413</b>	<b>425</b>	<b>1.3</b>	<b>1,700</b>	<b>1,683</b>	<b>3.9</b>
<b>Adjusted EBITDA margin %</b>	<b>37.9</b>	<b>39.4</b>		<b>41.1</b>	<b>41.1</b>	
<b>CAPEX</b> excluding spectrum and leases <sup>1</sup>	<b>213</b>	<b>189</b>		<b>530</b>	<b>559</b>	

<sup>1</sup> 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 the second half of 2026. See Note 11.

**Revenue** increased 4.1%, like for like, driven mainly by Latvia and Telia Towers.

**Adjusted EBITDA** margin increased to 39.1% (31.3) and adjusted EBITDA increased 37.4%, like for like, mainly due to positive developments for Latvia, Telia Towers, Telia Finance and central functions.

**In Latvia**, service revenue increased 4.1%, like for like, driven by increased mobile service revenue. Adjusted EBITDA increased 4.3%, like for like, driven by growth in service revenue. Mobile postpaid subscriptions, excluding M2M services, increased by ~25,000 in the quarter.

**For Telia Towers**, revenue (external and internal) increased 5.3%, like for like, mainly driven by price adjustments implemented in the first quarter. Adjusted EBITDA increased 5.6%, like for like, driven mainly by revenue growth.

## Overview

### Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Revenue <sup>1</sup>	1,935	1,891	4.1	6,707	6,046	11.6
Service revenue <sup>1</sup>	1,037	1,028	2.2	3,972	3,759	5.6
Adjusted EBITDA	757	592	37.4	2,960	2,505	23.9
Adjusted EBITDA margin %	39.1	31.3		44.1	41.4	
CAPEX excluding spectrum and leases <sup>1</sup>	1,388	1,118		3,869	3,965	

### Of which Latvia mobile (LMT)

Subscriptions In thousands	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y	Change y-o-y %	
	Change	Base	Base			
Mobile postpaid, excl. machine-to-machine (M2M)	25	855	830	25	3.0	
ARPU In EUR	Oct-Dec 2025	Oct-Dec 2024	Change %			
Mobile, postpaid <sup>1</sup>	16.2	15.2	6.5			
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Service revenue	587	589	4.1	2,220	2,163	5.8
Adjusted EBITDA	316	317	4.3	1,114	1,077	6.7
Adjusted EBITDA margin %	30.5	31.1		31.0	31.5	
CAPEX excluding spectrum and leases <sup>1</sup>	251	174		693	677	

### Of which Telia Towers

Operational data	Oct-Dec 2025	Dec 31, 2025	Dec 31, 2024	Change y-o-y		
	Change	Base	Base			
Number of sites	26	8,312	8,070	242		
Tenancy ratio	2.22x	2.22x	2.28x	-0.06x		
Financial data SEK in millions, change like for like (LFL), margin in %	Oct-Dec 2025	Oct-Dec 2024	Change LFL %	Jan-Dec 2025	Jan-Dec 2024	Change LFL %
Revenue, external and internal	561	560	5.3	2,261	2,199	4.2
Adjusted EBITDA	385	373	5.6	1,547	1,469	7.3
Adjusted EBITDA margin %	68.7	66.7		68.4	66.8	
CAPEX excluding spectrum and leases <sup>1</sup>	132	121		351	371	

<sup>1</sup>) 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 %	Oct-Dec 2025	Oct-Dec 2024 <sup>1</sup>	Jan-Dec 2025 <sup>1</sup>	Jan-Dec 2024 <sup>2</sup>
Revenue	-	2,305	4,092	9,436
Adjusted EBITDA	-	278	621	811
<i>Adjusted EBITDA margin %</i>	-	12.0	15.2	8.6
CAPEX excluding spectrum and leases	-	53	81	328

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

# Sustainability



## Overview

	Dec 31, 2025	Dec 31, 2024	Target 2025
<b>Environment</b>			
<b>Climate:</b> Share of supplier emissions covered by Science Based Targets or equivalent	65%	62%	72%
<b>Circularity:</b> Refurbished phones sold, as % of total phone sales (Consumer)	6.5%	3.8%	Increased share
<b>Social</b>			
<b>Digital inclusion:</b> Numbers of individuals reached by digital skills initiatives, accumulated from 2021	3.6 million	2.3 million	2.5 million
<b>Privacy:</b> Privacy perception position among own customers (Consumer)	#1 or 2 in 4 markets	#1 or 2 in 4 markets	#1 or 2 in all markets
<b>Diversity, equity and inclusion:</b> Gender ratio (F/M) in the Telia Management Team <sup>1</sup>	43%/57%	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.**

## Full year summary

Over the year, improvements were achieved across all key sustainability KPIs. While not all full-year targets were met, efforts to drive impact and create value remain ongoing. An updated sustainability strategy, including revised targets, will be communicated during first quarter 2026.

**Climate:** Telia was awarded an 'A' score by CDP, in recognition of its leadership in corporate transparency and climate change action. By the end of the year, 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. The 2025 target was not achieved, primarily due to unforeseen changes in the supplier spend mix and instances where certain suppliers did not complete the commitment process through to full approval. Active supplier engagement is a key component of Telia's ongoing work to reduce emissions in its supply chain, and work will continue to ensure more suppliers commit to emissions reduction.

**Circularity:** The share of refurbished phones sold by Telia continued to increase in the year, due to both the availability of devices and attractive campaigns aimed at consumers.

**Digital inclusion:** Since 2021, Telia has reached 3.6 million individuals through digital skills-building initiatives, already surpassing the target for 2027, and is updating its programs and targets accordingly. During the year, Telia's digital inclusion initiatives were focused on online safety for children, families and elderly people, who were primarily reached through newsletters, webpages and magazines. The World Benchmarking Alliance named Telia as one of the world's 2,000 most influential businesses, and in the benchmark's Digital Inclusion category, which spans 200 tech companies, Telia secured a top 10 spot.

**Privacy & Security:** At the end of the fourth quarter, Telia's customers ranked the company either first or second in four of its five markets for privacy, according to Telia Brand Tracker. Efforts to further strengthen trust among consumer customers are ongoing, supported by enhanced capabilities and improved customer information. 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. During the year, Telia blocked more than 235 million attempted scam calls to its customers, through a combination of industry partnerships and advanced technology that detects suspicious calling patterns in real time.

**Diversity, equity and inclusion:** Telia is dedicated to being an inclusive workplace, which is reflected in a 50/50 gender balance target for the Telia Management Team. This target is intentionally ambitious and designed to drive change. While tangible progress is reflected in the positive development of the KPI, the target has not yet been fully achieved. Ongoing efforts to deliver on the commitment of an inclusive workplace include updating processes and structures, implementing leadership and culture frameworks, and raising awareness through training, communication and events, e.g. Global Telco Pride, which aim to promote an inclusive environment for all.

# Financial review

## Revenue and earnings

SEK in millions, except per share data	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Revenue</b>	21,300	21,419	80,982	80,965
Service revenue	17,410	17,419	68,230	68,420
<b>Adjusted EBITDA</b>	<b>7,693</b>	<b>7,593</b>	<b>31,920</b>	<b>30,892</b>
Adjustment items within EBITDA (Note 2)	-3,947	-951	-4,180	-1,589
<b>EBITDA</b>	<b>3,746</b>	<b>6,641</b>	<b>27,740</b>	<b>29,303</b>
Depreciation, amortization and impairment	-4,302	-5,375	-17,405	-18,589
Income from associated companies and joint ventures	19	55	91	120
<b>Operating income</b>	<b>-538</b>	<b>1,321</b>	<b>10,426</b>	<b>10,834</b>
Financial items, net	-871	-1,765	-3,126	-4,600
Income taxes	286	63	-1,467	-1,313
<b>Net income from continuing operations</b>	<b>-1,123</b>	<b>-381</b>	<b>5,834</b>	<b>4,921</b>
<b>Total net income</b>	<b>-1,123</b>	<b>-339</b>	<b>4,291</b>	<b>7,781</b>
Earnings per share (SEK)	-0.33	-0.13	0.90	1.80

## Fourth quarter summary

**Revenue** amounted to SEK 21,300 million (21,419) and increased 1.6% like for like driven by increased service revenue in Sweden and the Baltics.

**Service revenue** amounted to SEK 17,410 million (17,419) and increased 2.1% like for like as growth in Sweden and the Baltics more than compensated for a decline in primarily Finland.

**Adjusted EBITDA** amounted to SEK 7,693 million (7,593) and increased 3.7% like for like primarily driven Sweden, the Baltics as well as Other operations.

**EBITDA** decreased to SEK 3,746 million (6,641) impacted by a SEK 3,711 million non-cash provision increase related to asset retirement obligations in Sweden and Finland. See Note 1.

**Financial items, net** totaled SEK -871 million (-1,765) of which SEK -644 million (-802) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt. In addition, fourth quarter 2024 was impacted by negative effects from derivatives related to an executed tender of bonds.

**Income taxes** amounted to SEK 286 million (63). The effective tax rate was 20.3% (14.2). The effective tax rate in the fourth quarter 2024 was mainly impacted by non-deductible impairments made in Finland.

**Net income from continuing operations** amounted to SEK -1,123 million (-381). **Net income from discontinued operations** amounted to SEK - million (42).

**Other comprehensive income** decreased to SEK -499 million (2,605) mainly impacted by negative foreign exchange rates and lower remeasurements of defined benefit pension plans.

## Full year summary

**Revenue** amounted to SEK 80,982 million (80,965) and increased by 1.8% like for like.

**Service revenue** amounted to SEK 68,230 million (68,420) and increased 1.5% like for like as growth for Sweden, the Baltics and Other operations more than compensated for a decline in Finland and Norway.

**Adjusted EBITDA** amounted to SEK 31,920 million (30,892) and increased 5.2% like for like driven by profitable service revenue growth and reduced operational expenses.

**EBITDA** decreased to SEK 27,740 million (29,303) impacted by a SEK 3,711 million non-cash provision increase related to asset retirement obligations in Sweden and Finland. See Note 1.

**Financial items, net** totaled SEK -3,126 million (-4,600) of which SEK -2,746 million (-3,533) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt. In addition, 2024 was impacted by negative effects from derivatives related to an executed tender of bonds.

**Income taxes** amounted to SEK -1,467 million (-1,313). The effective tax rate was 20.1% (21.1). The effective tax rate in 2024 was impacted by prior year adjustments of deferred tax in Estonia.

**Net income from continuing operations** amounted to SEK 5,834 million (4,921) and **Net income from discontinued operations** amounted to SEK -1,543 million (2,859), see Note 11.

## Borrowings and liquidity

SEK in millions	Dec 31, 2025	Dec 31, 2024
<b>Borrowings</b>		
Bonds	44,157	52,968
Hybrid bonds	18,335	19,297
Bank loans	962	908
Lease liabilities	17,870	18,291
Other	6,134	6,470
<b>Total borrowings</b>	<b>87,459</b>	<b>97,934</b>
<b>Available liquidity</b>		
Cash and cash equivalents	11,527	9,812
Long-term unutilized credit facilities	16,197	13,740
Short-term unutilized credit facilities	1,040	1,542
Other <sup>1</sup>	-	1,680
<b>Total available liquidity</b>	<b>28,764</b>	<b>26,774</b>
<b>External credit ratings</b>		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
Net debt	61,749	71,378
Adjusted EBITDA (rolling 12 months)	31,920	31,345
Leverage (multiple, rolling 12 months)	1.93x	2.28x

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

## Changes in financial position

**Goodwill and other intangible assets** decreased to SEK 56,890 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.

**Investments in associates and joint ventures, pension obligation assets and other non-current assets** increased to SEK 13,699 million (10,964) mainly due to remeasurements of defined benefit pension plans.

**Non-current interest-bearing receivables** decreased to SEK 2,869 million (4,880) mainly driven by net divestments of investment bonds and market value changes of derivatives.

**Current borrowings** decreased to SEK 5,331 million (10,108) mainly due to repaid debt partly offset by reclassification from non-current borrowings.

**Provisions for pensions and other non-current provisions** increased to SEK 8,566 million (5,697) mainly due to increased provision for asset retirement obligations, see Note 1, partly offset by a reclassification of a litigation provision to current provisions, see Note 8.

**Total borrowings** decreased to SEK 87,459 million (97,934) mainly due to reduced debt volume under the Euro Medium Term Notes Program (EMTN).

**Total available liquidity** increased to SEK 28,764 million (26,774) mainly due to proceeds received from the TV and Media divestment and a new long term Revolving Credit Facility of SEK 3.3 billion (EUR 300 million).

**Net debt** decreased to SEK 61,749 million compared SEK 71,378 million at year end 2024 as result of free cash flow generation of SEK 9.3 billion and the proceeds from the divestment of TV and Media, partly offset by a dividend payment of SEK 7.9 billion.

**Leverage** improved to 1.93x compared to 2.28x at year end 2024.

## Cash flow

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Free cash flow, continuing operations</b>				
Adjusted EBITDA	7,693	7,593	31,920	30,892
Restructuring and other adjustment items excl. Capital gains/losses <sup>1</sup>	-234	-1,115	-680	-1,767
Repayment of lease liabilities	-853	-726	-3,163	-2,913
Cash CAPEX excluding spectrum	-3,619	-3,540	-13,955	-13,371
Cash CAPEX for spectrum	-796	0	-947	-169
Intangible assets and property, plant and equipment divested	220	219	443	242
Interest paid net (incl. payments of interest on lease liabilities)	-741	-686	-3,436	-3,950
Income taxes paid	-416	-117	-1,788	-1,561
Change in Working Capital	1,582	-1,926	2,634	-3,608
Dividends from associated companies	-	1	162	1
Dividends paid to non-controlling interests	-75	-67	-712	-491
Other items net <sup>1</sup>	-364	769	-1,196	108
<b>Free cash flow</b>	<b>2,397</b>	<b>404</b>	<b>9,282</b>	<b>3,414</b>
<i>Free cash flow, rolling 12 months</i>	9,282	3,414	9,282	3,414
<i>Free cash flow per share, rolling 12 months</i>	2.36	0.87	2.36	0.87
<b>Cash flow, continuing and discontinued operations</b>				
Cash flow from operating activities	7,460	5,167	27,602	21,196
Cash flow from investing activities	-2,846	4,961	-7,153	4,107
Cash flow from financing activities	-8,467	-6,711	-18,795	-27,341
<b>Cash flow for the period</b>	<b>-3,853</b>	<b>3,417</b>	<b>1,654</b>	<b>-2,037</b>

1) Non-cash provision increase of SEK 3,711 million in the fourth quarter and full year 2025 related to asset retirement obligations in Sweden and Finland has been presented on a net basis. See also Note 1.

### Fourth quarter summary

#### Free cash flow, continuing operations

**Free cash flow** increased to SEK 2,397 million (404) mainly driven by higher contribution from change in working capital, partly offset by increased Cash CAPEX and income taxes paid.

#### Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 7,460 million (5,167) mainly impacted by higher contribution from change in working capital partly offset by increased income taxes paid.

**Cash flow from investing activities** amounted to SEK -2,846 million (4,961). The fourth quarter of 2025 was impacted by increased Cash CAPEX whereas the fourth quarter of 2024 was impacted by net divestments of short-term investments and long-term bonds.

**Cash flow from financing activities** decreased to SEK -8,467 million (-6,711) mainly impacted by repaid bonds and settlement of collateral within the credit support annexes.

### Full year summary

#### Free cash flow, continuing operations

**Free cash flow** increased to SEK 9,282 million (3,414) mainly driven by increased adjusted EBITDA generation and contribution from change in working capital, partly offset by higher cash CAPEX.

#### Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 27,602 million (21,196) mainly driven by increased adjusted EBITDA generation and positive contribution from change in working capital.

**Cash flow from investing activities** decreased to SEK -7,153 million (4,107). 2025 was impacted by increased Cash CAPEX and less positive contribution from net disposals of short-term investments and bonds, partly offset by the disposal of TV and Media. In addition, 2024 was positively impacted by the divestment of the operations and network assets in Denmark.

**Cash flow from financing activities** amounted to SEK -18,795 million (-27,341). 2024 was mainly impacted by repayment of bonds.

# Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	3, 4	21,300	21,419	80,982	80,965
Goods and services purchased		-8,042	-7,931	-28,277	-27,918
Personnel expenses		-3,239	-4,373	-11,915	-13,990
Other external expenses		-2,516	-2,626	-9,539	-9,895
Other operating income and expenses, net		-3,757	152	-3,511	141
<b>EBITDA</b>		<b>3,746</b>	<b>6,641</b>	<b>27,740</b>	<b>29,303</b>
Depreciation, amortization and impairment		-4,302	-5,375	-17,405	-18,589
Income from associated companies and joint ventures		19	55	91	120
<b>Operating income</b>	3	<b>-538</b>	<b>1,321</b>	<b>10,426</b>	<b>10,834</b>
Financial items, net		-871	-1,765	-3,126	-4,600
<b>Income after financial items</b>		<b>-1,409</b>	<b>-444</b>	<b>7,300</b>	<b>6,234</b>
Income taxes		286	63	-1,467	-1,313
<b>Net income from continuing operations</b>		<b>-1,123</b>	<b>-381</b>	<b>5,834</b>	<b>4,921</b>
<b>Net income from discontinued operations</b>	11	<b>-</b>	<b>42</b>	<b>-1,543</b>	<b>2,859</b>
<b>Total net income</b>		<b>-1,123</b>	<b>-339</b>	<b>4,291</b>	<b>7,781</b>
<b>Items that may be reclassified to net income:</b>					
Foreign currency translation differences from continuing operations		-1,351	265	-2,288	64
Foreign currency translation differences from discontinued operations		30	-4	133	119
Cash flow hedges		76	-55	-109	-213
Cost of hedging		22	-134	87	-226
Debt instruments at fair value through OCI		1	-3	0	-2
Income taxes relating to items that may be reclassified		-65	113	-251	300
<b>Items that will not be reclassified to net income:</b>					
Equity instruments at fair value through OCI		0	-	696	19
Remeasurements of defined benefit pension plans		991	3,053	1,763	3,573
Income taxes relating to items that will not be reclassified		-204	-630	-365	-732
<b>Other comprehensive income (OCI)</b>		<b>-499</b>	<b>2,605</b>	<b>-333</b>	<b>2,902</b>
<b>Total comprehensive income</b>		<b>-1,622</b>	<b>2,266</b>	<b>3,958</b>	<b>10,683</b>
<b>Net income attributable to:</b>					
Owners of the parent		-1,308	-526	3,525	7,079
Non-controlling interests		185	187	766	702
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		-1,695	1,999	3,469	9,799
Non-controlling interests		73	267	489	884
Earnings per share (SEK), basic and diluted		-0.33	-0.13	0.90	1.80
<i>of which from continuing operations, basic and diluted</i>		-0.33	-0.14	1.29	1.07
<b>Number of shares (thousands)</b>					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,090	3,932,109

# Condensed consolidated statements of financial position

SEK in millions	Note	Dec 31, 2025	Dec 31, 2024
<b>Assets</b>			
Goodwill and other intangible assets	5	56,890	65,442
Property, plant and equipment	5	67,469	68,833
Film and program rights, non-current		-	2,503
Right-of-use assets	5	16,926	17,181
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	7	13,699	10,964
Deferred tax assets		543	1,075
Non-current interest-bearing receivables	6, 7	2,869	4,880
<b>Total non-current assets</b>		<b>158,396</b>	<b>170,877</b>
Film and program rights, current		-	1,935
Inventories		1,559	1,869
Trade and other receivables and current tax receivables	7	12,674	13,998
Current interest-bearing receivables	6, 7	5,095	5,780
Cash and cash equivalents	6, 7	11,527	9,812
<b>Total current assets</b>		<b>30,855</b>	<b>33,395</b>
<b>Total assets</b>		<b>189,251</b>	<b>204,272</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent		51,069	55,439
Equity attributable to non-controlling interests		3,751	3,918
<b>Total equity</b>		<b>54,820</b>	<b>59,357</b>
Non-current borrowings	6, 7	82,127	87,826
Deferred tax liabilities		8,615	9,079
Provisions for pensions and other non-current provisions		8,566	5,697
Other non-current liabilities	7	1,493	1,190
<b>Total non-current liabilities</b>		<b>100,801</b>	<b>103,793</b>
Current borrowings	6, 7	5,331	10,108
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	28,299	31,015
<b>Total current liabilities</b>		<b>33,630</b>	<b>41,122</b>
<b>Total equity and liabilities</b>		<b>189,251</b>	<b>204,272</b>

# Condensed consolidated statements of cash flows

SEK in millions	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net income		-1,123	-339	4,291	7,781
Adjustments		7,124	8,494	23,670	22,266
<b>Cash flow before change in working capital</b>		<b>6,001</b>	<b>8,154</b>	<b>27,961</b>	<b>30,046</b>
Increase/decrease film and program right assets and liabilities <sup>1</sup>		-2	325	-47	388
Increase/decrease other operating receivables, liabilities, and inventories		1,524	-1,840	2,357	-3,485
<b>Change in working capital</b>		<b>1,522</b>	<b>-1,515</b>	<b>2,310</b>	<b>-3,097</b>
Amortization and impairment of film and program rights <sup>1</sup>		-63	-1,472	-2,669	-5,753
<b>Cash flow from operating activities</b>		<b>7,460</b>	<b>5,167</b>	<b>27,602</b>	<b>21,196</b>
<i>of which from discontinued operations</i>		-60	648	-13	1,076
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-4,415	-3,588	-14,980	-13,889
Intangible assets and property, plant and equipment divested	11	220	219	443	242
Operations and other equity instruments divested	11	6	-23	5,703	8,071
Loans granted and other similar investments		-142	-707	-484	-3,438
Repayment of loans granted and other similar investments		168	4,320	1,463	6,524
Cash flow from other investing activities		1,316	4,741	702	6,598
<b>Total cash flow from investing activities</b>		<b>-2,846</b>	<b>4,961</b>	<b>-7,153</b>	<b>4,107</b>
<i>of which from discontinued operations</i>		-	-47	-79	-244
<b>Cash flow before financing activities</b>		<b>4,614</b>	<b>10,129</b>	<b>20,449</b>	<b>25,303</b>
Dividends paid to owners of the parent		-1,966	-1,966	-7,864	-7,864
Dividends paid to holders of non-controlling interests		-75	-67	-712	-491
Proceeds from borrowings		169	12	304	79
Repayment of borrowings		-5,652	-5,054	-9,083	-19,883
Cash flow from other financing activities		-943	364	-1,441	818
<b>Cash flow from financing activities</b>		<b>-8,467</b>	<b>-6,711</b>	<b>-18,795</b>	<b>-27,341</b>
<i>of which from discontinued operations</i>		-	-26	-52	-441
<b>Cash flow for the period</b>		<b>-3,853</b>	<b>3,417</b>	<b>1,654</b>	<b>-2,037</b>
<i>of which from discontinued operations</i>		-60	575	-144	391
<b>Cash and cash equivalents, opening balance</b>		<b>15,499</b>	<b>6,428</b>	<b>9,812</b>	<b>11,764</b>
Cash flow for the period		-3,853	3,417	1,654	-2,037
Exchange rate differences in cash and cash equivalents		-119	-33	61	85
<b>Cash and cash equivalents, closing balance</b>		<b>11,527</b>	<b>9,812</b>	<b>11,527</b>	<b>9,812</b>
<i>of which from continuing operations</i>		11,527	9,812	11,527	9,812
<i>of which from discontinued operations</i>		-	-	-	-

See Note 12 section Free cash flow for further information.

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

# Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
<b>Opening balance, January 1, 2024</b>	<b>53,468</b>	<b>3,526</b>	<b>56,994</b>
Dividends	-7,864	-491	-8,356
Share-based payments	34	-	34
<i>Total transactions with owners</i>	<i>-7,831</i>	<i>-491</i>	<i>-8,322</i>
Total comprehensive income	9,799	884	10,683
Effect of capital contribution	3	-	3
<b>Closing balance, December 31, 2024</b>	<b>55,439</b>	<b>3,918</b>	<b>59,357</b>
Dividends	-7,864	-655	-8,519
Share-based payments	57	-	57
Repurchased treasury shares	-31	-	-31
<i>Total transactions with owners</i>	<i>-7,839</i>	<i>-655</i>	<i>-8,494</i>
Total comprehensive income	3,469	489	3,958
<b>Closing balance, December 31, 2025</b>	<b>51,069</b>	<b>3,751</b>	<b>54,820</b>

# Notes

## Note 1. Basis of preparations

### General

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

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

### References

For more information regarding:

- Financial review, see pages 13-15.
- Risks and significant events, see page 39.

### Reassessment of ARO provision

As part of the ongoing copper network dismantling in Sweden and Finland during 2025, the asset retirement obligation (ARO) provision for network assets has been further analyzed and reassessed, which has resulted in an increase of the provision in the fourth quarter 2025 of SEK 4,700 million, whereof SEK 3,711 million recognized as Other operating expenses and SEK 989 million as an increase of property plant and equipment. The increase recognized against the income statement related to copper network assets with no remaining carrying value. The amount recognized against property plant and equipment increased the existing carrying value of the related network assets and will result in higher depreciations over 20 years. There was no cash flow effect from the ARO provision increase in the fourth quarter 2025 and the annual network dismantling activity, and its cash flow effect, is expected to continue around historical levels for the next coming years. For this type of provision there is uncertainty related to the extent of the dismantling obligations, the estimated dismantling costs as well as the estimated timing of utilization of the provision.

### 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	Oct-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-43	-115	-53	-	-	212	-	-
<b>Mobile service revenue</b>	<b>-43</b>	<b>-115</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>212</b>	<b>-</b>	<b>-</b>
Other service revenue	-1	0	0	-	-	1	-	-
<b>Total service revenue</b>	<b>-44</b>	<b>-116</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>213</b>	<b>-</b>	<b>-</b>
<b>Total external revenue</b>	<b>-44</b>	<b>-116</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>213</b>	<b>-</b>	<b>-</b>
Internal revenue	-31	-35	-22	-7	-4	-261	-	-359
<b>Total revenue</b>	<b>-75</b>	<b>-151</b>	<b>-75</b>	<b>-7</b>	<b>-4</b>	<b>-48</b>	<b>-</b>	<b>-359</b>

SEK in millions	Jan-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-170	-465	-212	-	-	848	-	-
<b>Mobile service revenue</b>	<b>-170</b>	<b>-465</b>	<b>-212</b>	<b>-</b>	<b>-</b>	<b>848</b>	<b>-</b>	<b>-</b>
Other service revenue	-5	0	-1	-	-	6	-	-
<b>Total service revenue</b>	<b>-175</b>	<b>-466</b>	<b>-213</b>	<b>-</b>	<b>-</b>	<b>854</b>	<b>-</b>	<b>-</b>
<b>Total external revenue</b>	<b>-175</b>	<b>-466</b>	<b>-213</b>	<b>-</b>	<b>-</b>	<b>854</b>	<b>-</b>	<b>-</b>
Internal revenue	-137	-175	-147	-26	-15	-1,094	-	-1,594
<b>Total revenue</b>	<b>-312</b>	<b>-641</b>	<b>-360</b>	<b>-26</b>	<b>-15</b>	<b>-240</b>	<b>-</b>	<b>-1,594</b>

SEK in millions	Oct-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX, excluding spectrum and leases	-39	-52	-20	-	-	111	-	-

SEK in millions and employees	Jan-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX, excluding spectrum and leases	-101	-190	-41	-	-	331	-1	-
Employees	236	58	36	43	19	-392	-	-

SEK in millions	Dec 31, 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Unallocated	Total
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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden <sup>1</sup>	-3,456	-243	-3,543	-379
Finland <sup>1</sup>	-373	-158	-476	-249
Norway	-33	-34	-183	-126
Lithuania	-2	-19	-10	-46
Estonia	-3	-30	-7	-39
Other operations	-78	-630	-172	-928
<b>Total within EBITDA excluding capital gains/losses</b>	<b>-3,945</b>	<b>-1,115</b>	<b>-4,392</b>	<b>-1,767</b>
of which personnel redundancy costs	-168	-993	-388	-1,280
of which consultant costs including transformation and integration	-24	-45	-59	-231
of which IT costs including transformation	-25	-42	-96	-149
of which other <sup>1</sup>	-3,728	-35	-3,849	-106
Capital gains/losses	-3	163	210	178
<b>Total within EBITDA</b>	<b>-3,947</b>	<b>-951</b>	<b>-4,180</b>	<b>-1,589</b>

1) Fourth quarter and full year 2025 included expenses of SEK 3,711 million related to reassessment of the ARO provision for network assets in Sweden and Finland, see Note 1.

### Adjustment items within EBITDA, discontinued operations

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Total adjustment items within EBITDA, discontinued operations<sup>2</sup></b>	<b>-</b>	<b>-18</b>	<b>-256</b>	<b>2,846</b>

2) Adjustment items 2025 related to impairments of 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, as well as the capital gain from the disposal. See Note 11. 2024 included 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	Oct-Dec 2025	Oct-Dec 2024 <sup>1</sup>	Jan-Dec 2025	Jan-Dec 2024 <sup>1</sup>
<b>Revenue<sup>3</sup></b>				
Sweden	9,457	9,286	36,082	35,392
Finland	3,850	4,084	14,956	15,507
Norway	3,418	3,566	13,455	14,307
Lithuania	1,552	1,516	5,644	5,618
Estonia	1,088	1,076	4,137	4,095
Other operations <sup>2</sup>	1,935	1,891	6,707	6,046
<b>Continuing operations</b>	<b>21,300</b>	<b>21,419</b>	<b>80,982</b>	<b>80,965</b>
<b>Service revenue<sup>3</sup></b>				
Sweden	8,184	7,810	31,675	30,798
Finland	3,229	3,514	12,844	13,532
Norway	2,905	3,036	11,675	12,403
Lithuania	1,161	1,136	4,533	4,439
Estonia	894	895	3,532	3,488
Other operations <sup>2</sup>	1,037	1,028	3,972	3,759
<b>Continuing operations</b>	<b>17,410</b>	<b>17,419</b>	<b>68,230</b>	<b>68,420</b>
<b>Adjusted EBITDA</b>				
Sweden	3,563	3,342	14,301	13,256
Finland	1,046	1,167	4,682	4,634
Norway	1,351	1,545	5,990	6,692
Lithuania	564	522	2,287	2,121
Estonia	413	425	1,700	1,683
Other operations <sup>2</sup>	757	592	2,960	2,505
<b>Continuing operations</b>	<b>7,693</b>	<b>7,593</b>	<b>31,920</b>	<b>30,892</b>
<b>Operating income</b>				
Sweden	-1,606	1,458	4,313	6,046
Finland	-149	-143	956	803
Norway	551	89	2,073	2,198
Lithuania	361	304	1,429	1,227
Estonia	243	214	1,026	939
Other operations <sup>2</sup>	61	-601	629	-378
<b>Continuing operations</b>	<b>-538</b>	<b>1,321</b>	<b>10,426</b>	<b>10,834</b>
Financial items, net	-871	-1,765	-3,126	-4,600
<b>Income after financial items</b>	<b>-1,409</b>	<b>-444</b>	<b>7,300</b>	<b>6,234</b>

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

SEK in millions	Oct-Dec 2025	Oct-Dec 2024 <sup>1</sup>	Jan-Dec 2025	Jan-Dec 2024 <sup>1</sup>
<b>CAPEX excluding spectrum and leases</b>				
Sweden	1,445	1,296	4,525	4,332
Finland	402	481	1,371	1,521
Norway	534	656	1,865	2,310
Lithuania	256	210	667	671
Estonia	213	189	530	559
Other operations	1,388	1,118	3,869	3,965
Eliminations and other	-	0	-	1
<b>Continuing operations</b>	<b>4,238</b>	<b>3,950</b>	<b>12,827</b>	<b>13,361</b>

1) Restated, see Note 1.

Employees in thousands	Dec 31, 2025	Dec 31, 2024 <sup>1</sup>
Sweden	4,304	4,514
Finland	2,228	2,489
Norway	1,313	1,461
Lithuania	1,486	1,539
Estonia	1,273	1,234
Other operations	3,894	4,432
<b>Continuing operations</b>	<b>14,498</b>	<b>15,669</b>

1) Restated, see Note 1.

SEK in millions	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024 <sup>1</sup>	Dec 31, 2024 <sup>1</sup>
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	49,587	16,088	48,551	11,180
Finland	29,978	3,865	32,045	4,066
Norway	40,479	4,384	44,073	4,841
Lithuania	7,305	1,794	8,109	1,736
Estonia	6,562	1,105	6,814	1,154
TV and Media	-	-	9,859	2,162
Other operations	25,539	7,218	25,826	8,581
<b>Total segments</b>	<b>159,451</b>	<b>34,454</b>	<b>175,277</b>	<b>33,719</b>
Unallocated	29,800	99,976	28,995	111,196
<b>Total assets/liabilities</b>	<b>189,251</b>	<b>134,431</b>	<b>204,272</b>	<b>144,915</b>

1) Restated, see Note 1.

## Note 4.

### Revenue

SEK in millions	Oct-Dec 2025						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	3,079	1,647	1,768	532	306	507	7,840
Mobile interconnect	113	64	82	13	11	-1	282
Other mobile service revenue	100	126	145	8	4	249	633
<b>Mobile service revenue</b>	<b>3,293</b>	<b>1,838</b>	<b>1,995</b>	<b>552</b>	<b>321</b>	<b>755</b>	<b>8,754</b>
Telephony	114	19	16	28	16	-	193
Broadband	1,575	309	381	232	206	-	2,703
TV	924	153	403	112	88	-	1,680
Business solutions	1,124	765	81	132	125	19	2,247
Other fixed service revenue	733	102	11	100	137	0	1,083
<b>Fixed service revenue</b>	<b>4,470</b>	<b>1,349</b>	<b>892</b>	<b>605</b>	<b>572</b>	<b>19</b>	<b>7,906</b>
Other service revenue <sup>2</sup>	421	42	18	4	1	263	750
<b>Total service revenue<sup>1</sup></b>	<b>8,184</b>	<b>3,229</b>	<b>2,905</b>	<b>1,161</b>	<b>894</b>	<b>1,037</b>	<b>17,410</b>
Equipment revenue <sup>1,2</sup>	1,272	622	513	391	194	897	3,890
<b>Total revenue</b>	<b>9,457</b>	<b>3,850</b>	<b>3,418</b>	<b>1,552</b>	<b>1,088</b>	<b>1,935</b>	<b>21,300</b>

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

SEK in millions	Oct-Dec 2024 <sup>3</sup>						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	3,024	1,731	1,791	512	310	498	7,866
Mobile interconnect	113	60	95	13	11	-2	289
Other mobile service revenue	123	233	241	8	5	219	828
<b>Mobile service revenue</b>	<b>3,260</b>	<b>2,024</b>	<b>2,127</b>	<b>533</b>	<b>325</b>	<b>714</b>	<b>8,983</b>
Telephony	176	32	15	33	19	0	276
Broadband	1,541	318	387	230	211	0	2,687
TV	803	160	393	111	92	0	1,560
Business solutions	1,057	824	81	118	115	25	2,219
Other fixed service revenue	703	105	11	106	131	0	1,057
<b>Fixed service revenue</b>	<b>4,281</b>	<b>1,439</b>	<b>887</b>	<b>599</b>	<b>568</b>	<b>25</b>	<b>7,799</b>
Other service revenue <sup>2</sup>	270	51	22	5	2	289	638
<b>Total service revenue<sup>1</sup></b>	<b>7,810</b>	<b>3,514</b>	<b>3,036</b>	<b>1,136</b>	<b>895</b>	<b>1,028</b>	<b>17,419</b>
Equipment revenue <sup>1,2</sup>	1,476	570	529	380	181	863	4,000
<b>Total revenue</b>	<b>9,286</b>	<b>4,084</b>	<b>3,566</b>	<b>1,516</b>	<b>1,076</b>	<b>1,891</b>	<b>21,419</b>

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

SEK in millions	Jan-Dec 2025						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	12,192	6,607	7,128	2,064	1,212	1,954	31,157
Mobile interconnect	444	256	323	49	41	30	1,143
Other mobile service revenue	427	582	710	31	19	989	2,759
<b>Mobile service revenue</b>	<b>13,063</b>	<b>7,445</b>	<b>8,161</b>	<b>2,144</b>	<b>1,272</b>	<b>2,973</b>	<b>35,058</b>
Telephony	543	89	63	119	69	-	884
Broadband	6,264	1,225	1,499	918	821	-	10,727
TV	3,461	600	1,511	444	357	-	6,373
Business solutions	4,240	2,913	316	476	470	65	8,481
Other fixed service revenue	2,854	397	43	413	537	0	4,245
<b>Fixed service revenue</b>	<b>17,362</b>	<b>5,225</b>	<b>3,433</b>	<b>2,371</b>	<b>2,253</b>	<b>65</b>	<b>30,709</b>
Other service revenue <sup>2</sup>	1,250	175	80	17	6	933	2,462
<b>Total service revenue<sup>1</sup></b>	<b>31,675</b>	<b>12,844</b>	<b>11,675</b>	<b>4,533</b>	<b>3,532</b>	<b>3,972</b>	<b>68,230</b>
Equipment revenue <sup>1,2</sup>	4,407	2,112	1,780	1,112	605	2,735	12,752
<b>Total revenue</b>	<b>36,082</b>	<b>14,956</b>	<b>13,455</b>	<b>5,644</b>	<b>4,137</b>	<b>6,707</b>	<b>80,982</b>

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

SEK in millions	Jan-Dec 2024 <sup>3</sup>						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	12,181	6,833	7,266	1,974	1,220	1,877	31,350
Mobile interconnect	456	219	368	50	41	34	1,168
Other mobile service revenue	481	810	1,008	32	21	881	3,233
<b>Mobile service revenue</b>	<b>13,118</b>	<b>7,863</b>	<b>8,641</b>	<b>2,056</b>	<b>1,281</b>	<b>2,792</b>	<b>35,751</b>
Telephony	810	114	65	138	80	0	1,208
Broadband	6,159	1,222	1,606	902	830	0	10,718
TV	3,019	620	1,635	435	364	0	6,072
Business solutions	3,911	3,167	327	438	459	60	8,362
Other fixed service revenue	2,789	339	41	451	467	0	4,087
<b>Fixed service revenue</b>	<b>16,688</b>	<b>5,462</b>	<b>3,673</b>	<b>2,364</b>	<b>2,200</b>	<b>60</b>	<b>30,447</b>
Other service revenue <sup>2</sup>	992	208	89	20	7	907	2,222
<b>Total service revenue<sup>1</sup></b>	<b>30,798</b>	<b>13,532</b>	<b>12,403</b>	<b>4,439</b>	<b>3,488</b>	<b>3,759</b>	<b>68,420</b>
Equipment revenue <sup>1,2</sup>	4,594	1,974	1,903	1,178	607	2,288	12,545
<b>Total revenue</b>	<b>35,392</b>	<b>15,507</b>	<b>14,307</b>	<b>5,618</b>	<b>4,095</b>	<b>6,046</b>	<b>80,965</b>

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

# Note 5.

## Investments

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>CAPEX</b>	<b>6,972</b>	<b>6,067</b>	<b>17,941</b>	<b>18,305</b>
Intangible assets	873	965	2,644	3,253
Property, plant and equipment	3,559	2,984	10,381	10,110
Right-of-use assets	2,540	2,118	4,916	4,942
<b>Acquisitions and other investments</b>	<b>1,371</b>	<b>189</b>	<b>1,578</b>	<b>627</b>
Asset retirement obligations	1,371	189	1,511	584
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	-	-	52	40
Equity instruments	-	-	15	3
<b>Total investments, continuing operations</b>	<b>8,344</b>	<b>6,256</b>	<b>19,519</b>	<b>18,932</b>
<b>Total investments, discontinued operations</b>	<b>-</b>	<b>83</b>	<b>81</b>	<b>382</b>
of which CAPEX	-	83	81	380
<b>Total investments</b>	<b>8,344</b>	<b>6,339</b>	<b>19,600</b>	<b>19,314</b>
of which CAPEX	6,972	6,150	18,022	18,685

# Note 6.

## Financing

### Net debt

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

SEK in millions	Dec 31, 2025	Dec 31, 2024
Non-current borrowings	82,127	87,826
<i>of which lease liabilities, non-current</i>	14,500	14,870
Less 50% of hybrid capital <sup>1</sup>	-9,177	-9,720
Current borrowings	5,331	10,108
<i>of which lease liabilities, current</i>	3,369	3,421
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,052	-4,370
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-592	-1,533
Less short-term investments	-362	-1,119
Less cash and cash equivalents	-11,527	-9,812
<b>Net debt</b>	<b>61,749</b>	<b>71,378</b>

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

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

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

### Loan financing and credit rating

No new major public funding transactions were done during 2025. During 2025 outstanding bonds with a nominal amount corresponding to SEK 6,098 million were repaid, SEK 967 million (EUR 20 million and SEK 750 million, respectively) in the second quarter, SEK 172 million in the third quarter and SEK 4,959 million (EUR 430 million and SEK 202 million, respectively) in the fourth quarter. Telia Company has good access to capital via European debt capital markets and via the commercial paper market if any funding need would be identified. A new Revolving Credit Facility of EUR 300 million (SEK 3.3 billion) was signed

in the fourth quarter of 2025 with a group of six relationship banks. The Facility has a tenor of 2 years with two extension options of one year each, subject to approval of the lenders.

The credit rating of Telia Company remained unchanged during 2025. Moody's rating for long-term borrowings is Baa1 with a stable outlook. 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 December

31, 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	Dec 31, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Non-current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	42,499	44,247	47,155	50,069
Hybrid bonds	18,335	18,846	19,297	20,147
Other bilateral	1,943	2,103	2,020	2,257
Bank loans	849	849	846	846
Lease liabilities	14,500		14,870	
Interest rate swaps	2,969	2,969	3,450	3,450
Cross currency interest rate swaps	1,029	1,029	186	186
Other non-current borrowings	2	2	2	2
<b>Total non-current borrowings</b>	<b>82,127</b>		<b>87,826</b>	
<b>Current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	1,658	1,665	5,813	6,010
Bank loans	113	113	62	62
Lease liabilities	3,369		3,421	
Interest rate swaps	189	189	117	117
Other current borrowings	-	-	695	695
<b>Total current borrowings</b>	<b>5,331</b>		<b>10,108</b>	
<b>Total borrowings</b>	<b>87,459</b>		<b>97,934</b>	
<b>Other non-current financial liabilities</b>				
License fee liabilities and other non-current financial liabilities	643	643	733	733
<b>Total other non-current financial liabilities</b>	<b>643</b>	<b>643</b>	<b>733</b>	<b>733</b>
<b>Other current financial liabilities</b>				
Derivatives	12	12	93	93
Accounts payable and other current financial liabilities	16,729	16,729	19,598	19,598
<b>Total other current financial liabilities</b>	<b>16,741</b>	<b>16,741</b>	<b>19,690</b>	<b>19,690</b>

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

Financial assets and liabilities by fair value hierarchy level SEK in millions	Dec 31, 2025			Dec 31, 2024		
	Carrying value	of which		Carrying value	of which	
		Level 1	Level 2		Level 1	Level 2
<b>Financial assets at fair value</b>						
Equity instruments	524	-	-	524	942	-
Non-current and current bonds	955	955	-	-	2,652	2,652
Derivatives	790	-	790	-	1,691	-
<b>Total financial assets at fair value by level</b>	<b>2,268</b>	<b>955</b>	<b>790</b>	<b>524</b>	<b>5,285</b>	<b>2,652</b>
<b>Financial liabilities at fair value</b>						
Derivatives	4,200	-	4,200	-	3,846	-
<b>Total financial liabilities at fair value by level</b>	<b>4,200</b>	<b>-</b>	<b>4,200</b>	<b>-</b>	<b>3,846</b>	<b>-</b>

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

## Fair value measurement of Level 3 financial instruments

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

Movements within Level 3, fair value hierarchy SEK in millions	Equity instruments Jan-Dec 2025	Equity instruments Jan-Dec 2024
<b>Level 3, opening balance</b>	<b>942</b>	<b>917</b>
Changes in fair value	664	19
<i>of which recognized in other comprehensive income</i>	664	19
Purchases/share issue	15	3
Disposals	-1,091	-
Exchange rate differences	-6	3
<b>Level 3, closing balance</b>	<b>524</b>	<b>942</b>

## Note 8.

### Contingent liabilities, collateral pledged and litigations

SEK in millions	Dec 31, 2025	Dec 31, 2024
Issued financial guarantees	353	359
<i>of which referred to guarantees for pension obligations</i>	353	358
Collateral pledged	-	-
<b>Total contingent liabilities and collateral pledged</b>	<b>353</b>	<b>359</b>

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

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

In connection with the divestment of Ncell in 2016, Telia Company provided a tax indemnity towards a third party. At the time of the transaction, Telia Company recognized a non-current provision based on the best estimate of a potential indemnity amount. On July 11, 2025, Telia Company was informed of a court decision confirming the tax claim on the party covered by the indemnity. The amount and timing of the provision settlement are still very uncertain. The provision was reclassified

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.

## Note 9.

### Contractual obligations and commitments

SEK in millions	Dec 31, 2025	Dec 31, 2024
Contractual obligations and commitments for Film and program rights <sup>1</sup>	104	11,491
Contractual obligations and commitments for Property, plant and equipment	4,559	4,839
Contractual obligations and commitments for Intangible and Right-of-use assets	359	1,460
<b>Total contractual obligations and commitments</b>	<b>5,023</b>	<b>17,790</b>

1) The contractual obligations and commitments at year end 2024 are mainly related to TV and Media.

## Note 10.

### Accounts payable

SEK in millions	Dec 31, 2025	Dec 31, 2024
Accounts payable, continuing operations	12,610	13,287
<i>of which accounts payable under vendor financing arrangements<sup>1</sup></i>	<i>5,642</i>	<i>5,565</i>

1) The total vendor financing balance is divided between four (five) banks, where the bank with the largest balance represents 40% (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 Oct-Dec 2025	Denmark Oct-Dec 2025	Total Oct-Dec 2025	TV and Media Oct-Dec 2024	Denmark Oct-Dec 2024	Total Oct-Dec 2024
Revenue	-	-	-	2,305	-	2,305
Expenses and other operating income, net	-	-	-	-2,234	-	-2,234
<b>Operating income</b>	-	-	-	<b>71</b>	-	<b>71</b>
Financial items, net	-	-	-	-30	-	-30
<b>Income after financial items</b>	-	-	-	<b>41</b>	-	<b>41</b>
Income taxes	-	-	-	1	-	1
<b>Net income from discontinued operations</b>	-	-	-	<b>42</b>	-	<b>42</b>
Adjusted EBITDA	-	-	-	277	-	277
EPS from discontinued operations (SEK)	-	-	-	0.01	-	0.01

SEK in millions, except per share data	TV and Media Jan-Dec 2025	Denmark Jan-Dec 2025	Total Jan-Dec 2025	TV and Media Jan-Dec 2024	Denmark Jan-Dec 2024	Total Jan-Dec 2024
Revenue	4,092	-	4,092	8,162	1,274	9,436
Expenses and other operating income, net	-3,976	-	-3,976	-8,485	-1,519	-10,003
Reversal of depreciation and amortization <sup>1</sup>	1,720	-	1,720	-	221	221
<b>Operating income</b>	<b>1,835</b>	-	<b>1,835</b>	<b>-323</b>	<b>-24</b>	<b>-347</b>
Financial items, net	-56	-	-56	-150	-12	-162
<b>Income after financial items</b>	<b>1,779</b>	-	<b>1,779</b>	<b>-473</b>	<b>-36</b>	<b>-509</b>
Income taxes	-441	-	-441	73	35	108
<b>Net income before gain on disposal and re-measurements</b>	<b>1,338</b>	-	<b>1,338</b>	<b>-400</b>	<b>-2</b>	<b>-402</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	-	-	3,261	3,261
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	-	-	-
<b>Net income from discontinued operations</b>	<b>-1,543</b>	-	<b>-1,543</b>	<b>-400</b>	<b>3,260</b>	<b>2,859</b>
Adjusted EBITDA	621	-	621	454	358	811
EPS from discontinued operations (SEK)	-0.39	-	-0.39	-0.10	0.83	0.73

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 December 31, 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, Latvenergo 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 July 2026 and are targeting a closing of the transaction in the second 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 December 31, 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Revenue</b>	<b>21,300</b>	<b>21,419</b>	<b>80,982</b>	<b>80,965</b>
Excluded: Equipment revenue	-3,890	-4,000	-12,752	-12,545
<b>Service revenue (external)</b>	<b>17,410</b>	<b>17,419</b>	<b>68,230</b>	<b>68,420</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	388	10	1,191	28
Excluded: Effects from acquired and disposed operations	-11	-2	-19	-47
<b>Service revenue on a like-for-like basis<sup>2</sup></b>	<b>17,787</b>	<b>17,427</b>	<b>69,402</b>	<b>68,401</b>
<i>Change (%) like for like</i>	<i>2.1</i>		<i>1.5</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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBITDA</b>	<b>3,746</b>	<b>6,641</b>	<b>27,740</b>	<b>29,303</b>
Adjustment items within EBITDA (Note 2)	3,947	951	4,180	1,589
<b>Adjusted EBITDA</b>	<b>7,693</b>	<b>7,593</b>	<b>31,920</b>	<b>30,892</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	181	17	564	12
Excluded: Effects from acquired and disposed operations	-2	-16	-3	-33
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup></b>	<b>7,873</b>	<b>7,594</b>	<b>32,481</b>	<b>30,871</b>
<i>Change (%) like for like</i>	<i>3.7</i>		<i>5.2</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.

## CAPEX and Cash CAPEX

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Investments in intangible assets	873	965	2,644	3,253
Investments in property, plant and equipment	3,559	2,984	10,381	10,110
<b>CAPEX excluding leases</b>	<b>4,432</b>	<b>3,950</b>	<b>13,025</b>	<b>13,363</b>
Investments in right-of-use assets	2,540	2,118	4,916	4,942
<b>CAPEX</b>	<b>6,972</b>	<b>6,067</b>	<b>17,941</b>	<b>18,305</b>
Excluded: Investments in spectrum and right-of-use assets	-2,735	-2,118	-5,114	-4,944
<b>CAPEX excluding spectrum and leases</b>	<b>4,238</b>	<b>3,950</b>	<b>12,827</b>	<b>13,361</b>

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>CAPEX</b>	<b>6,972</b>	<b>6,067</b>	<b>17,941</b>	<b>18,305</b>
Excluded: investments in right-of-use assets	-2,540	-2,118	-4,916	-4,942
Net of not paid investments and additional payments from previous periods	-17	-410	1,877	176
<b>Cash CAPEX</b>	<b>4,415</b>	<b>3,540</b>	<b>14,902</b>	<b>13,539</b>
Excluded: Cash CAPEX for spectrum	-796	-	-947	-169
<b>Cash CAPEX excluding spectrum</b>	<b>3,619</b>	<b>3,540</b>	<b>13,955</b>	<b>13,371</b>

## Free cash flow (continuing operations)

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities	7,520	4,520	27,615	20,120
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-4,415	-3,540	-14,902	-13,539
Repayment of lease liabilities	-853	-726	-3,163	-2,913
Intangible assets and property, plant and equipment divested	220	219	443	242
Dividends paid to holders of non-controlling interests	-75	-67	-712	-491
<b>Free cash flow</b>	<b>2,397</b>	<b>404</b>	<b>9,282</b>	<b>3,414</b>
Free cash flow, current year	9,282	3,414	9,282	3,414
<b>Free cash flow, rolling 12 months</b>	<b>9,282</b>	<b>3,414</b>	<b>9,282</b>	<b>3,414</b>
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,090	3,932,109
<i>Free cash flow per share, rolling 12 months (SEK)</i>	<i>2.36</i>	<i>0.87</i>	<i>2.36</i>	<i>0.87</i>

## Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Dec 31, 2025	Dec 31, 2024
<b>Net debt (Note 6)</b>	<b>61,749</b>	<b>71,378</b>
Adjusted EBITDA accumulated current year, continuing operations	31,920	30,892
Adjusted EBITDA accumulated current year, discontinued operations	-	454
<b>Adjusted EBITDA rolling 12 months</b>	<b>31,920</b>	<b>31,345</b>
<b>Leverage (Net debt/adjusted EBITDA)</b>	<b>1.93x</b>	<b>2.28x</b>

## Adjusted EBITDA margin

SEK in millions, margin in %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	21,300	21,419	80,982	80,965
Adjusted EBITDA	7,693	7,593	31,920	30,892
<b>Adjusted EBITDA margin (%)</b>	<b>36.1</b>	<b>35.4</b>	<b>39.4</b>	<b>38.2</b>

## Return on capital employed (continuing and discontinued operations)

SEK in millions, except for multiple	Dec 31, 2025	Dec 31, 2024
Operating income accumulated current year, continuing and discontinued operations	8,768	13,747
Financial revenue excluding foreign exchange gains accumulated current year, continuing and discontinued operations	1,827	2,276
<b>Return, rolling 12 months</b>	<b>10,595</b>	<b>16,024</b>
<b>Average capital employed</b>	<b>143,253</b>	<b>157,595</b>
<b>Return on capital employed (%, rolling 12 months)</b>	<b>7.4</b>	<b>10.2</b>

# Parent company

## Condensed income statements

SEK in millions	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	172	194	1,132	1,899
Goods and services purchased	-60	-60	-241	-1,009
Personnel expenses	-62	-149	-527	-735
Other external expenses	-147	-368	-645	-623
Other operating income and expenses, net	-20	-13	-164	-143
<b>EBITDA</b>	<b>-116</b>	<b>-396</b>	<b>-444</b>	<b>-610</b>
Depreciation, amortization and impairment	-	-	-	-
<b>Operating income</b>	<b>-116</b>	<b>-396</b>	<b>-444</b>	<b>-610</b>
Financial items, net	51	-1,340	-1,923	1,837
<b>Income after financial items</b>	<b>-65</b>	<b>-1,736</b>	<b>-2,367</b>	<b>1,227</b>
Appropriations	-955	1,257	2,300	4,304
<b>Income before taxes</b>	<b>-1,021</b>	<b>-479</b>	<b>-67</b>	<b>5,531</b>
Income taxes	212	121	-530	-86
<b>Net income</b>	<b>-808</b>	<b>-358</b>	<b>-597</b>	<b>5,445</b>

**Revenue** for the full year 2025 decreased to SEK 1,132 million (1,899) 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 full year 2025 decreased to SEK -241 million (-1,009) mainly related to film and program rights.

**Personnel expenses** in the fourth quarter and the full year 2025 decreased to SEK -62 (-149) and SEK -527 million (-735), respectively, mainly related to restructuring costs.

**Other external expenses** in the fourth quarter of 2025 decreased to SEK -147 million (-368), mainly driven by group internal costs.

**Financial items, net** in the fourth quarter 2025 increased to SEK 51 million (-1,340) mainly due to better net interest expenses and foreign exchange rate effects, partly offset by lower capital gain from disposals of shares. In addition, the fourth quarter of 2024 was impacted by negative effects from derivatives related to an executed tender of bonds.

Financial items, net for the full year of 2025 decreased to SEK -1,923 million (1,837), 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. In addition, the full year 2024 was impacted by negative effects from derivatives related to an executed tender of bonds.

## Condensed balance sheets

SEK in millions	Dec 31, 2025	Dec 31, 2024
<b>Assets</b>		
Non-current assets	134,278	147,095
Current assets	27,966	32,736
<b>Total assets</b>	<b>162,244</b>	<b>179,832</b>
<b>Equity and liabilities</b>		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	38,928	46,736
<b>Total shareholders' equity</b>	<b>54,640</b>	<b>62,448</b>
Untaxed reserves	5,188	5,336
Non-current provisions	330	354
Non-current liabilities	66,805	72,108
Current liabilities and current provisions	35,280	39,586
<b>Total untaxed reserves, provisions and liabilities</b>	<b>107,604</b>	<b>117,384</b>
<b>Total equity and liabilities</b>	<b>162,244</b>	<b>179,832</b>

**Non-current assets** decreased to SEK 134,278 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, net divestments of investment bonds, market value changes of derivatives and sale of other equity holdings, partly offset by increased other non-current receivables.

**Current assets** decreased to SEK 27,966 million (32,736), mainly due to decreased interest-bearing group receivables, short-term investments and decreased group contribution receivables, partly offset by increased cash and bank following the divestment of TV4 Media Holding AB.

**Non-current liabilities** decreased to SEK 66,805 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** decreased to SEK 35,280 million (39,586), mainly due to repaid debt and decreased liabilities to group companies, partly offset by reclassifications from non-current liabilities.

# 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, 2025, 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, 2025, 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, 2025, Telia Company AB published the offer document for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.

## Significant events in the fourth quarter

- On October 17, 2025, Telia Company AB announced an extension of the acceptance period for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.
- On December 22, 2025, Telia Company AB announced that it had obtained all necessary approvals from authorities for the recommended cash offer to the shareholders of Bredband2 i Skandinavien AB.

## Significant events after the end of the fourth quarter

- There were no significant events after the end of the fourth quarter.



## Dividend to shareholders for 2024

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

The AGM decided that the first distribution of dividend was to be distributed by Euroclear Sweden on April 16, 2025, August 5, 2025 and November 4, 2025. For the 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.

## Dividend to shareholders for 2025

For 2025, the Board of Directors proposes to the Annual General Meeting (AGM) on April 9, 2026, a dividend of SEK 2.05 per share (2.00), totaling SEK 8.1 billion (7.9). The dividend will be split and distributed in four tranches of SEK 0.51 per share for the first three tranches and SEK 0.52 per share for the fourth tranche.

### First distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for April 9, 2026, and that the first day of trading in shares excluding rights to dividend be set for April 10, 2026. The recommended record date at Euroclear Sweden for the right to receive dividend will be April 13, 2026. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on April 16, 2026.

### Second distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for July 21, 2026, and that the first day of trading in shares excluding rights to dividend be set for July 22, 2026. The recommended record date at Euroclear Sweden for the right to receive dividend will be July 23, 2026. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on July 28, 2026.

### Third distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for October 27, 2026, and that the first day of trading in shares excluding rights to dividend be set for October 28, 2026. The recommended record date at Euroclear Sweden for the right to receive dividend will be October 29, 2026. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on November 3, 2026.

### Fourth distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for February 3, 2027, and that the first day of trading in shares excluding rights to dividend be set for February 4, 2027. The recommended record date at Euroclear Sweden for the right to receive dividend will be February 5, 2027. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on February 10, 2027.

## Financial calendar

### 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

### Interim report January-September 2026

October 22, 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, January 29, 2026

Patrik Hofbauer  
President and CEO

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

# Definitions

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

**ARPU:** Average revenue per user.

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

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

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

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

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

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

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

**Equipment revenue:** External equipment revenue.

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

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

**Internal revenue:** Group internal revenue.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Markets Act.  
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