Q2

Interim report

January - June 2026

Continued good momentum

Service revenue	Adjusted EBITDA	Free cash flow
+2.8%	**+3.4%**	**2.2**
(Q2, like for like)	(Q2, like for like)	(Q2, SEK billion)

Second quarter summary

- Revenue amounted to SEK 20.7 billion (19.8).
- Service revenue increased 2.8%, like for like, driven mainly by strong development in Sweden, Norway and the Baltics.
- Adjusted EBITDA increased 3.4%, like for like, driven by service revenue growth across all markets and lower operational expenses.
- Operating income increased to SEK 3.7 billion (3.4).
- Total net income increased to SEK 2.4 billion (2.2) and total EPS increased to SEK 0.57 (0.50).
- CAPEX excluding spectrum and leases decreased to SEK 2.9 billion (3.0).
- Free cash flow decreased to SEK 2.2 billion (2.3) and cash flow from operating activities decreased to SEK 6.2 billion (6.7).
- Leverage decreased to 2.06x compared with 2.07x in the previous quarter and 2.09x in the corresponding quarter last year.
- Dividend of SEK 0.51 per share was paid to shareholders.
- Outlook 2026 (reiterated): 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.

First half year summary

- Revenue amounted to SEK 40.7 billion (39.8).
- Service revenue increased 2.5%, like for like, driven mainly by strong development in Sweden, Norway and Lithuania.
- Adjusted EBITDA increased 3.6%, like for like, driven by service revenue growth across all markets and lower operational expenses.
- Operating income decreased to SEK 6.8 billion (7.0).
- Free cash flow increased to SEK 4.1 billion (4.0) and cash flow from operating activities decreased to SEK 12.7 billion (13.0).
- The acquisition of Bredband2 i Skandinavien AB was completed, and the company was consolidated from February.

Overview[1]

SEK in millions, except key ratios, per share data and changes	Apr-Jun 2026	Apr-Jun 2025	Change LFL[4] %	Jan-Jun 2026	Jan-Jun 2025	Change LFL[4] %
Revenue	20,705	19,787	1.8	40,674	39,822	1.6
Service revenue[2]	17,838	16,825	2.8	34,977	33,840	2.5
Adjusted EBITDA	8,378	7,966	3.4	16,320	15,769	3.6
Adjusted EBITDA margin (%)	*40.5*	*40.3*		*40.1*	*39.6*	
EBITDA	7,990	7,668		15,379	15,610	
Operating income	3,690	3,351		6,792	6,953	
Total net income[3]	2,420	2,177		4,256	2,869	
Earnings per share (SEK)[3]	0.57	0.50		0.99	0.63	
CAPEX excluding spectrum and leases	2,915	3,045		5,492	5,804	
Free cash flow	2,200	2,288		4,117	4,011	
Free cash flow per share, rolling 12 months (SEK)	2.39	1.47		2.39	1.47	
Dividend per share, paid (SEK)	0.51	0.50		1.01	1.00	
Leverage (multiple, rolling 12 months)[3]	2.06x	2.09x		2.06x	2.09x	

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

CEO comment

“We continued our good momentum from the first quarter with solid service revenue development and EBITDA growth. This reflects strong demand for Telia’s secure, reliable and high-quality connectivity, as well as our cost and capital discipline. We are strengthening our capabilities as a relevant and trusted partner, as customer needs for sovereign services and cybersecurity solutions increase. For the second half of 2026, we are focused on creating additional value for our customers, delivering profitable growth, and becoming an even simpler, faster and more efficient company.

Commercial progress

Sweden continues to grow, supported by high customer satisfaction levels, attractive convergent offerings and disciplined commercial execution. The consumer business remains strong, with a growing customer base across mobile, broadband and TV, and we took a significant step in our ongoing simplification by discontinuing the mid-market brand Halebop. We are also capturing value in business- and mission-critical connectivity, and through in-market consolidation opportunities, three of which we executed in the first half of 2026. In June, we signed a memorandum of understanding with KTH Royal Institute of Technology and Brookfield for the joint development of sovereign AI services and applications. We also launched Telia IoT Connect, a sovereign Internet of Things (IoT) service, and Telia Critical IoT Connectivity, the country’s first commercially available service to use 5G standalone technology.

In **Finland**, we are executing on initiatives to improve both growth and profitability. Competitive conditions remain challenging in some areas, but cost improvements and customer wins in both the SME and large enterprise segments contributed positively to the business. In line with our focus on the core connectivity business, we agreed to transfer our Finnish enterprise cloud and capacity services to a partner, along with approximately 250 employees.

In **Norway**, we are making continued progress in our turnaround. The mobile customer base stabilized, and service revenue returned to growth across all main product areas in mobile, broadband and TV. EBITDA growth was held back by temporarily lower content costs in the corresponding quarter last year. We expect our mobile RAN combination with ice to be operational in the second half of this year, which will enable us to improve both coverage and efficiency.

Lithuania continues to perform well, supported by strong customer demand and high satisfaction levels, with growth across mobile, broadband and ICT services. To secure continued 5G leadership, we expanded our spectrum portfolio by adding 1500 MHz frequencies at attractive terms in a multiband auction.

Growth improved in **Estonia**, driven primarily by mobile consumer services, where ARPU was supported by 5G value loading and reduced discounting. ICT deliveries also returned to growth following a partial easing of supply chain constraints. Fiber expansion continued as planned, along with legacy transformation which helps drive efficiency.

In our **Technology** unit, we continue to modernize and simplify operations, while investing in enabling growth opportunities. Telia’s TV platform delivered with high quality during Sweden’s and Norway’s FIFA World Cup games, when viewing and data traffic reached record levels with over 770,000 concurrent TV streams. Meanwhile, hardware prices have risen dramatically since the start of the year, which is impacting timings and priorities of investments, and warrants close monitoring going forward.

Sustainability progress

We are executing on our sustainability strategy, which includes four focus areas and related targets. We have already surpassed our 2026 targets for digital skills initiatives, with ~500,000 individuals reached, of which 12% directly. During the quarter, Telia’s target to reduce our absolute scope 3 GHG emissions by 50% by 2030 (base year: 2018) was validated by the Science Based Targets initiative. We also received an ‘A’ score in CDP’s Supplier Engagement Assessment, which recognizes Telia as a global pacesetter in engaging suppliers on climate issues. As part of our ongoing efforts to enhance customers’ security, Telia has blocked tens of millions of fraud calls in the first half of 2026.

Financial progress

Service revenue and EBITDA are developing in line with our plan, with +2.8% service revenue growth, the highest in four years. Cost reductions continue to materialize, and despite continued salary inflation resource costs declined, especially in Finland. Free cash flow of SEK 2.2 billion again exceeded our expectations, due to milder than expected reversal of working capital and investment phasing. Our balance sheet remains strong, providing flexibility and lower interest costs, with leverage of 2.06x at the end of the quarter.

Looking ahead

I am impressed by how the organization is executing on our strategy and we are on track to deliver on our full-year outlook and mid-term financial ambitions. We expect lower EBITDA growth in the third quarter, and higher growth in the fourth quarter; this is due to phasing of customer projects, with the underlying business momentum remaining fully intact. We are also working to finalize agreements for the divestment of our Latvian operations, which will focus us even more on our core assets.

Our priorities remain customer satisfaction, profitable growth, and becoming even simpler, faster and more efficient. By focusing on what we do best, realizing the potential of technology across our business, and maintaining cost and capital discipline, we will continue to deliver in the rest of 2026 and beyond.”

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 (reiterated)

- **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 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 and AI.
- Disciplined capital allocation combined with active asset portfolio management.
- Robust financial position and a reliable dividend, with quarterly payouts and a policy to grow it from the current SEK 2.05 per share.
- Ambitious sustainability agenda with high rate of progress and broad recognition in industry ESG ratings.

Financial policies

Leverage target

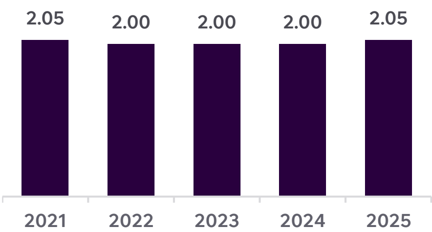
Telia targets a leverage corresponding to net debt/adjusted EBITDA in the range of 2.0-2.5x.

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

Mid-term ambitions 2025-2027

Service revenue	Adjusted EBITDA	CAPEX*	Free cash flow**
2%	**4%**	**<14bn**	**>10bn**
CAGR 2025-2027 (like for like)	CAGR 2025-2027 (like for like)	Per year 2025-2027 (in SEK)	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, KTH Royal Institute of Technology and Brookfield formed a strategic partnership for the joint development of sovereign AI services. Furthermore, Telia acquired the virtual mobile operator Telness to strengthen its offering in the Enterprise segment and the Halebop brand was discontinued to drive a simpler and more seamless customer experience. Telia, together with Ericsson, RISE and other partners, launched Digital Arena Sweden, a test center covering the development and adoption of 5G, 6G and AI.

Mobile postpaid subscriptions, excluding M2M services, increased by ~31,000 driven fairly equally by Consumer and Enterprise. Broadband subscribers increased by ~14,000 and the demand for Telia's TV service remained strong, which resulted in the addition of ~27,000 subscriptions.

Revenue increased 0.9%, like for like, as service revenue growth in the consumer and operator segments more than compensated for lower sales of equipment.

Service revenue increased 2.6%, like for like, driven mainly by increased revenue from TV 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 40.5% (39.8) and adjusted EBITDA increased 5.2%, like for like, driven mainly by service revenue growth.

CAPEX excluding spectrum and leases decreased to SEK 1,074 million (1,143).

Service revenue

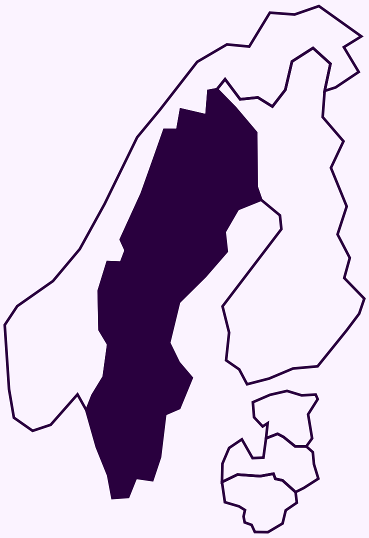
+2.6%

(Like for like growth)

Adjusted EBITDA

+5.2%

(Like for like growth)



Overview

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	31	3,959	3,859	100	2.6
Broadband	14	1,957	1,391	566	40.7
TV	27	1,258	1,149	110	9.6

ARPU In SEK	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	238	240	-0.8
Broadband	321	352	-8.6
TV	265	248	7.0

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	**9,516**	**9,042**	**0.9**	**18,750**	**17,936**	**0.9**
Service revenue	**8,528**	**7,929**	**2.6**	**16,808**	**15,719**	**2.8**
- Mobile	*3,256*	*3,289*	*-1.2*	*6,502*	*6,508*	*-0.2*
- Broadband	*1,986*	*1,573*	*-0.6*	*3,817*	*3,121*	*0.1*
- TV	*990*	*846*	*16.7*	*1,940*	*1,674*	*15.7*
- Business solutions	*1,086*	*1,087*	*-0.6*	*2,217*	*2,187*	*1.0*
- Other	*1,209*	*1,134*	*11.9*	*2,332*	*2,230*	*8.7*
Adjusted EBITDA	**3,856**	**3,595**	**5.2**	**7,522**	**6,980**	**5.8**
Adjusted EBITDA margin %	*40.5*	*39.8*		*40.1*	*38.9*	
CAPEX excluding spectrum and leases	**1,074**	**1,143**		**2,010**	**2,052**	

Finland

In the quarter, an agreement for business services transfer and a new strategic partnership was signed with CGI. Under the agreement, around 250 employees and certain services within data center and IT services will be transferred from Telia. The transaction will provide further simplification to the business portfolio and allow Telia to focus on its core strengths and improve long-term competitiveness. Furthermore, Telia also acted as the connectivity provider for NATO Innovation Range (NIR) testing activities that brought together the Finnish Defense Forces, security technology companies, NATO and international allies.

Mobile postpaid subscriptions, excluding M2M services, increased by ~10,000, driven by the Enterprise segment. Broadband subscriptions decreased by ~1,000 and TV subscriptions increased by ~3,000.

Revenue decreased 1.5%, like for like, driven by lower sales of equipment.

Service revenue increased 0.1%, like for like, as a decline of 3.7% for mobile service revenue was compensated for by a fixed service revenue increase of 5.4%, driven by higher revenue from business solutions and broadband.

Adjusted EBITDA margin increased to 32.9% (32.2) and adjusted EBITDA increased 0.8%, like for like, driven by a lower cost level.

CAPEX excluding spectrum and leases decreased to SEK 292 million (325).

Service revenue

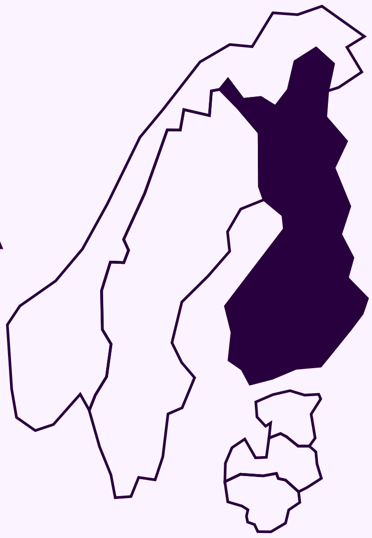
+0.1%

(Like for like growth)

Adjusted EBITDA

+0.8%

(Like for like growth)



Overview

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	10	2,406	2,440	-34	-1.4
Broadband	-1	626	620	6	0.9
TV	3	662	644	18	2.8

ARPU In EUR	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	19.3	19.6	-1.7
Broadband	12.2	11.6	5.5
TV	7.0	7.0	-0.2

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	**3,574**	**3,641**	**-1.5**	**7,144**	**7,397**	**0.0**
Service revenue	**3,125**	**3,132**	**0.1**	**6,201**	**6,408**	**0.2**
- Mobile	*1,761*	*1,835*	*-3.7*	*3,495*	*3,725*	*-2.8*
- Broadband	*313*	*298*	*5.4*	*626*	*608*	*6.5*
- TV	*150*	*149*	*0.9*	*295*	*305*	*0.2*
- Business solutions	*750*	*696*	*8.2*	*1,482*	*1,438*	*6.6*
- Other	*150*	*155*	*-2.4*	*303*	*332*	*-5.5*
Adjusted EBITDA	**1,177**	**1,172**	**0.8**	**2,298**	**2,352**	**1.0**
Adjusted EBITDA margin %	*32.9*	*32.2*		*32.2*	*31.8*	
CAPEX excluding spectrum and leases	**292**	**325**		**577**	**645**	

Norway

In the quarter, OneCall was once again recognized as the brand with the most satisfied mobile customers by the Kundebarometer survey. Furthermore, Telia launched a digital recycling service allowing customers to recycle their old phones when buying a new phone. Telia also added Modum Kabel-TV to its list of wholesale partners, resulting in around 7,500 of Modum Kabel-TV's customers gaining access to the TV and streaming service Telia Play. Together with rescue services from across the country, Telia participated in the SAR61°N exercise and tested the use of portable 5G base stations with satellite connectivity, ensuring coverage in areas without a mobile network. The existing provision for the VAT case, related to electronic news services, was increased in the quarter, see to Note 8.

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

Revenue increased 3.1%, like for like, driven by increased service revenue, partly offset by lower sales of equipment.

Service revenue increased 4.1%, like for like, as mobile and fixed service revenue increased 1.8% and 9.8%, respectively, mainly as a result of price adjustments in the Consumer segment for mobile, TV and broadband.

Adjusted EBITDA margin decreased to 43.7% (46.0) and adjusted EBITDA decreased 2.0%, like for like, mainly because of an unusually low TV content cost level in the corresponding period last year.

CAPEX excluding spectrum and leases decreased to SEK 418 million (478).

Service revenue

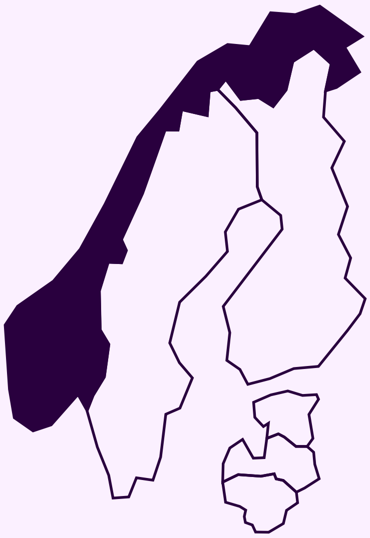
+4.1%

(Like for like growth)

Adjusted EBITDA

-2.0%

(Like for like growth)



Overview

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	2	1,821	1,867	-45	-2.4
Broadband	0	476	474	2	0.4
TV	2	447	446	2	0.3

ARPU In NOK	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	300	285	5.2
Broadband	271	246	10.3
TV	320	277	15.6

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	**3,524**	**3,249**	**3.1**	**6,756**	**6,664**	**0.7**
Service revenue	**3,115**	**2,846**	**4.1**	**5,984**	**5,831**	**2.0**
- Mobile	*2,143*	*2,002*	*1.8*	*4,107*	*4,086*	*-0.1*
- Broadband	*410*	*366*	*6.4*	*790*	*748*	*5.0*
- TV	*426*	*353*	*14.9*	*826*	*744*	*10.5*
- Business solutions	*88*	*77*	*8.9*	*166*	*155*	*5.7*
- Other	*48*	*49*	*-7.0*	*94*	*98*	*-4.3*
Adjusted EBITDA	**1,541**	**1,495**	**-2.0**	**3,001**	**3,059**	**-2.5**
Adjusted EBITDA margin %	*43.7*	*46.0*		*44.4*	*45.9*	
CAPEX excluding spectrum and leases	**418**	**478**		**769**	**967**	

Lithuania

In the quarter, Telia renewed its 2,100 MHz spectrum assets and acquired two 1,500 MHz frequency blocks in an auction organized by the Communications Regulatory Authority. The frequencies will be used to further cement Telia's strong network position by strengthening the capacity and quality of Telia's mobile network.

Mobile postpaid subscriptions, excluding M2M services, increased by ~4,000. Broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~1,000.

Revenue increased 6.6%, like for like, mainly driven by higher service revenue and partly by increased sales of equipment.

Service revenue increased 5.9%, like for like, led mainly by mobile service revenue growth of 7.8%, which was driven by both ARPU and customer base growth. Fixed service revenue increased 4.3%, mainly due to growth in revenue from broadband, TV and business solutions.

Adjusted EBITDA margin increased to 43.0% (42.2) and adjusted EBITDA increased 8.6%, like for like, due to the service revenue growth.

CAPEX excluding spectrum and leases increased to SEK 159 million (145).

Service revenue

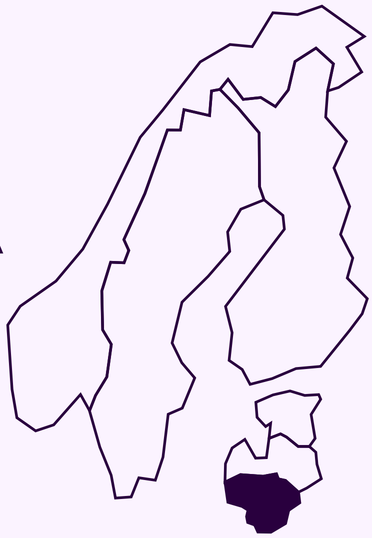
+5.9%

(Like for like growth)

Adjusted EBITDA

+8.6%

(Like for like growth)



Overview

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	4	1,103	1,073	30	2.8
Broadband	-2	405	415	-10	-2.3
TV	-1	254	257	-3	-1.2

ARPU In EUR	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	13.4	12.8	4.7
Broadband	17.0	15.9	7.1
TV	13.4	12.9	4.0

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	**1,418**	**1,334**	**6.6**	**2,796**	**2,700**	**7.0**
Service revenue	**1,172**	**1,110**	**5.9**	**2,300**	**2,227**	**6.7**
- Mobile	*559*	*520*	*7.8*	*1,092*	*1,043*	*8.0*
- Broadband	*234*	*224*	*4.6*	*458*	*455*	*4.2*
- TV	*111*	*109*	*2.8*	*220*	*220*	*3.3*
- Business solutions	*136*	*114*	*19.4*	*261*	*228*	*18.5*
- Other	*131*	*142*	*-7.3*	*268*	*281*	*-1.2*
Adjusted EBITDA	**609**	**563**	**8.6**	**1,181**	**1,139**	**7.2**
Adjusted EBITDA margin %	*43.0*	*42.2*		*42.3*	*42.2*	
CAPEX excluding spectrum and leases	**159**	**145**		**271**	**244**	

Estonia

In the quarter, Telia continued to expand its fiber footprint and strengthened its network quality and innovation leadership by starting to offer 5G SA. Telia once again took first place in CV.ee's top employer ranking in the field of IT and telecommunications. Furthermore, Telia and Tallinn University of Technology extended their cooperation framework agreement, especially targeting AI, cybersecurity, quantum technologies, national defense, and next-generation connectivity.

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

Revenue increased 4.4%, like for like, mainly driven by increased service revenue and to some extent higher equipment sales.

Service revenue increased 3.8%, like for like, driven by mobile service revenue growth of 5.9%, due to growth in both the postpaid subscriber base and ARPU, as well as growth of 2.6% for fixed service revenue, driven by most services.

Adjusted EBITDA margin decreased to 41.5% (41.7) and adjusted EBITDA increased 4.5%, like for like, driven by service revenue growth.

CAPEX excluding spectrum and leases increased to SEK 131 million (111).

Service revenue

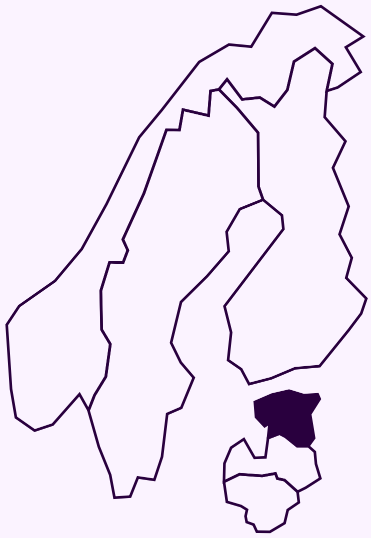
+3.8%

(Like for like growth)

Adjusted EBITDA

+4.5%

(Like for like growth)



Overview

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-2	677	670	6	0.9
Broadband	0	263	268	-5	-1.9
TV	-3	174	184	-10	-5.4

ARPU In EUR	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	13.0	12.6	3.4
Broadband	23.9	22.9	4.7
TV	15.8	14.7	7.9

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	**1,033**	**983**	**4.4**	**2,010**	**2,009**	**2.6**
Service revenue	**896**	**856**	**3.8**	**1,741**	**1,744**	**2.2**
- Mobile	*327*	*310*	*5.9*	*633*	*629*	*4.1*
- Broadband	*206*	*200*	*3.0*	*406*	*408*	*3.0*
- TV	*90*	*88*	*2.8*	*177*	*179*	*2.3*
- Business solutions	*122*	*109*	*3.2*	*240*	*222*	*4.3*
- Other	*151*	*149*	*1.6*	*285*	*307*	*-4.2*
Adjusted EBITDA	**429**	**410**	**4.5**	**838**	**840**	**3.1**
Adjusted EBITDA margin %	*41.5*	*41.7*		*41.7*	*41.8*	
CAPEX excluding spectrum and leases	**131**	**111**		**231**	**203**	

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, and related costs, from the transitional services and equipment sale, to divested subsidiaries are recognized within Other operations.

On July 17, 2025, Telia Company announced 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 6.7%, like for like, mainly driven by Latvia.

Adjusted EBITDA margin decreased to 46.7% (47.6) and adjusted EBITDA increased 4.6%, like for like, mainly due to Latvia as well as a continued positive cost development within central functions.

In Latvia, service revenue increased 5.5%, like for like, driven by increased mobile service revenue. Adjusted EBITDA increased 3.2%, like for like, driven by growth in service revenue. Mobile postpaid subscriptions, excluding M2M services, increased by ~8,000.

For Telia Towers, revenue (external and internal) increased 0.2%, like for like, and adjusted EBITDA decreased 0.8%, like for like.

Overview

Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue	1,640	1,538	6.7	3,218	3,116	5.5
Service revenue[1]	1,004	951	5.3	1,943	1,911	4.2
Adjusted EBITDA	767	732	*4.6*	1,481	1,400	*7.9*
Adjusted EBITDA margin %	*46.7*	*47.6*		*46.0*	*44.9*	
CAPEX excluding spectrum and leases	840	843		1,633	1,692	

Of which Latvia mobile (LMT)

Subscriptions In thousands	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	8	863	840	24	2.7

ARPU In EUR	Apr-Jun 2026	Apr-Jun 2025	Change %
Mobile, postpaid	15.7	15.2	3.7

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Service revenue	570	542	5.5	1,104	1,086	5.1
Adjusted EBITDA	267	260	3.2	*510*	515	2.5
Adjusted EBITDA margin %	*29.6*	*31.1*		*29.1*	*31.4*	
CAPEX excluding spectrum and leases	137	142		272	285	

Of which Telia Towers

Operational data In thousands and multiple	Apr-Jun 2026	Jun 30, 2026	Jun 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Number of sites	-5	8,305	8,278	27	0.3
Tenancy ratio	0.00x	2.21x	2.30x	-0.08x	-3.5

Financial data SEK in millions, change like for like (LFL), margin in %	Apr-Jun 2026	Apr-Jun 2025	Change LFL %	Jan-Jun 2026	Jan-Jun 2025	Change LFL %
Revenue, external and internal	563	565	0.2	1,122	1,141	-0.3
Adjusted EBITDA	389	389	-0.8	*760*	773	-0.5
Adjusted EBITDA margin %	*69.1*	*68.8*		*67.8*	*67.7*	
CAPEX excluding spectrum and leases	86	82		152	152	

1) Restated, see Note 1

Discontinued operations (TV and Media)

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 Media was completed.

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 %**	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**
Revenue	-	2,132	-	4,092
Adjusted EBITDA	-	485	-	621
Adjusted EBITDA margin %	-	*22.7*	-	*15.2*
CAPEX excluding spectrum and leases	-	50	-	81

Sustainability

Overview

	Jun 30, 2026	Dec 31, 2025	Target 2026
Environment			
Climate: Share of supplier spend covered by science-based targets[1]	63%	62%	69%
Circularity: Take-back of used mobile phones as % of total new phones sold[2]	15%	13%	15%
Social			
Privacy: Privacy perception position among own customers (consumer)	#1 or 2 in 4 markets	#1 or 2 in 4 markets	#1 or 2 in all 5 markets
Digital inclusion: Individuals reached by digital skills initiatives	500,000, of which 60,000 directly	3.6 million since 2021[3]	400,000, of which 40,000 directly
Diversity, equity and inclusion: Gender ratio (female/male) for senior leaders[4]	44%/56%	43%/57%	45%/55%
Governance			
Anti-bribery & corruption: Completion rate of Code of Conduct training among employees[5]	99%	99%	100%

1) Approved by SBTi or equivalent
2) Refers to buy-back and end-of-lease of mobile phones
3) Target for 2027 surpassed and new program started in 2026
4) Refers to Group Executive Management team and direct management reports
5) Refers to active employees, including resource consultants, who have completed their probationary period

Driving a sustainable business creates value both for our customers and our company, while unlocking Telia's potential to contribute to a safer, resilient and more equal society.

For this reason, Telia is executing on a sustainability strategy, which includes four focus areas and related targets: **Securing people and digital environments, Enabling customers' and our own climate transition, Digitally strengthening all generations and Empowering a winning culture**.

These focus areas are linked to Telia's strengths and capabilities, and will help us to drive positive impact, mitigate risks, build trust and create business value. They build on a foundation of ethical and responsible business practice. We report on our progress in each area on a quarterly basis.

First half year summary

Securing people and digital environments. We work to protect our customers' data through responsible processing, robust cybersecurity measures, and ongoing investment in technology and skills. At the end of the second quarter, Telia's consumer customers ranked the company first or second for privacy in four of our five markets, according to Telia Brand Tracker.

Enabling customers' and our own climate transition. We are reducing our emissions, while enabling our customers to do the same, through digital solutions, climate action and promoting a circular economy. During the second quarter, Telia's target to reduce our absolute scope 3 GHG emissions by 50% by 2030 (base year: 2018) was validated by the Science Based Targets initiative. By the end of the second quarter, suppliers representing 63% of spend in Telia's supply chain had set science-based targets for emissions reductions. Active engagement to ensure more suppliers commit to reductions is a key component of Telia's ongoing work to lower emissions in our supply chain, and in May, we received an 'A' score in CDP's annual Supplier Engagement Assessment. Regarding the promotion of a circular economy, we maintained our take-back rate for used mobile phones at the equivalent of 15% of total new phones sold during the second quarter, thanks to a profitable closed-loop approach and retail campaigns.

Digitally strengthening all generations. Through reliable connectivity, digital skills initiatives and partnerships with children's rights organizations, Telia supports inclusion, resilience and safe participation in a connected society. We have already surpassed our 2026 targets for digital skills initiatives, with ~500,000 individuals reached, of which 12% directly. An example of this work is our 'Safely Online' campaign in Finland, which aims to support families in making decisions related to their children's digital lives.

Empowering a winning culture. By investing in leadership, skills and simpler ways of working, we aim to strengthen engagement, attract top talents and build a high-performing culture that supports both our people and business. Telia is dedicated to being an inclusive workplace, reflected in an ambitious 50/50 gender balance target for senior leaders by 2028. During the second quarter, Telia partnered with operator peers to support the Global Telco Pride initiative, which focuses on encouraging dialog on LGBTQI+ topics in our industry.

Financial review

Revenue and earnings

SEK in millions, except per share data	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	**20,705**	**19,787**	**40,674**	**39,822**
Service revenue[1]	17,838	16,825	34,977	33,840
Adjusted EBITDA	**8,378**	**7,966**	**16,320**	**15,769**
Adjustment items within EBITDA (Note 2)	-388	-298	-941	-159
EBITDA	**7,990**	**7,668**	**15,379**	**15,610**
Depreciation, amortization and impairment	-4,330	-4,341	-8,637	-8,705
Income from associated companies and joint ventures	30	24	50	49
Operating income	**3,690**	**3,351**	**6,792**	**6,953**
Financial items, net	-722	-750	-1,441	-1,519
Income taxes	-549	-434	-1,095	-991
Net income from continuing operations	**2,420**	**2,168**	**4,256**	**4,443**
Total net income	**2,420**	**2,177**	**4,256**	**2,869**
Earnings per share (SEK)	0.57	0.50	0.99	0.63

1) Restated, see Note 1

Second quarter summary

Revenue amounted to SEK 20,705 million (19,787) and increased 1.8% like for like driven by increased service revenue across all markets, partly offset by lower sales of equipment.

Service revenue amounted to SEK 17,838 million (16,825) and increased 2.8% like for like driven by growth for all market, although mainly Sweden, Norway and Lithuania.

Adjusted EBITDA amounted to SEK 8,378 million (7,966) and increased 3.4% like for like primarily driven by a strong development in Sweden.

Operating income increased to SEK 3,690 million (3,351) following the strong adjusted EBITDA development partly offset by the impact from the reassessed provision related to the Norwegian VAT case, see Note 8.

Financial items, net totaled SEK -722 million (-750), of which SEK -647 million (-716) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -549 million (-434). The effective tax rate increased to 18.5% (16.7) as the second quarter of 2025 was mainly impacted by reassessed base for Latvian distribution tax.

Net income from continuing operations amounted to SEK 2,420 million (2,168). **Net income from discontinued operations** amounted to SEK - million (9).

Other comprehensive income increased to SEK 1,092 million (-111) mainly impacted by positive remeasurements of defined benefit pension plans.

First half year summary

Revenue amounted to SEK 40,674 million (39,822) and increased 1.6% like for like driven by mainly Sweden, Lithuania and Latvia.

Service revenue amounted to SEK 34,977 million (33,840) and increased 2.5% like for like driven by growth for all market, although mainly Sweden, Norway and Lithuania.

Adjusted EBITDA amounted to SEK 16,320 million (15,769) and increased 3.6% like for like primarily driven by a strong development in Sweden.

Operating income decreased to SEK 6,792 million (6,953) mainly due to increased restructuring costs, negative effects from discount rate change related to the ARO provision and impact from the reassessed provision related to the Norwegian VAT case partly offset by the strong adjusted EBITDA development.

Financial items, net totaled SEK -1,441 million (-1,519), of which SEK -1,253 million (-1,414) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -1,095 million (-991). The effective tax rate was 20.5% (18.2). The first half of 2025 was mainly impacted by reassessed base for Latvian distribution tax.

Net income from continuing operations amounted to SEK 4,256 million (4,443). **Net income from discontinued operations** amounted to SEK - million (-1,574). The first half of 2025 was impacted by an impairment loss. See Note 11.

Other comprehensive income increased to SEK 3,173 million (470) mainly impacted by positive foreign exchange rates.

Borrowings and liquidity

SEK in millions	Jun 30, 2026	Dec 31, 2025
Borrowings		
Bonds	43,818	44,157
Hybrid bonds	15,680	18,335
Bank loans	4,097	962
Lease liabilities	18,016	17,870
Other	9,022	6,134
Total borrowings	**90,634**	**87,459**
Available liquidity		
Cash and cash equivalents	10,958	11,527
Long-term unutilized credit facilities	13,636	16,197
Short-term unutilized credit facilities	1,054	1,040
Total available liquidity	**25,648**	**28,764**
External credit ratings		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
Net debt	66,979	61,749
Adjusted EBITDA (rolling 12 months)	32,472	31,920
Leverage (multiple, rolling 12 months)	2.06x	1.93x

First half year summary

Total borrowings increased to SEK 90,634 million (87,459) following the funding of the acquisition of Bredband2.

Total available liquidity decreased to SEK 25,648 million (28,764) following the funding of the acquisition of Bredband2 leading to lower long term unutilized credit facilities.

Net debt increased to SEK 66,979 million compared to SEK 61,749 million at year end 2025, following the funding of the acquisition of Bredband2 as well as a net reduction of outstanding hybrid capital.

Leverage increased to 2.06x compared to 1.93x at year end 2025 but decreased from 2.07x in the second quarter 2026.

Changes in financial position

First half year summary

Goodwill and other intangible assets increased to SEK 61,900 million (56,890) following the acquisition of Bredband2. See Note 12.

Investments in associates and joint ventures, pension obligation assets and other non-current assets increased to SEK 15,349 million (13,699) mainly due to remeasurements of defined benefit pension plans.

Current borrowings increased to SEK 12,266 million (5,331) mainly due to issued certificates and loans, partly related to the funding of the acquisition of Bredband2, and reclassification from non-current borrowings, partly offset by repaid debt.

Trade payables and other current liabilities, current tax payables and current provisions increased to SEK 32,687 million (28,299) mainly due to unpaid dividend liability.

Cash flow

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Free cash flow, continuing operations				
Adjusted EBITDA	8,378	7,966	16,320	15,769
Restructuring and other items	-456	-446	-924	-930
Repayment and interest paid on lease liabilities	-947	-912	-1,986	-1,906
Cash CAPEX excluding spectrum	-2,942	-3,435	-6,171	-7,134
Cash CAPEX for spectrum	-22	-	-272	-147
Intangible assets and property, plant and equipment divested	77	2	81	204
Interest paid net (excl. payments of interest on lease liabilities)	-387	-628	-1,259	-1,571
Income taxes paid	-681	-623	-914	-1,026
Change in Working Capital	-616	332	-319	895
Dividends from associated companies	98	162	98	162
Dividends paid to non-controlling interests	-302	-129	-537	-303
Free cash flow	**2,200**	**2,288**	**4,117**	**4,011**
Free cash flow, rolling 12 months	*9,388*	*5,781*	*9,388*	*5,781*
Free cash flow per share, rolling 12 months	*2.39*	*1.47*	*2.39*	*1.47*
Cash flow, continuing and discontinued operations				
Cash flow from operating activities	6,202	6,734	12,669	13,011
Cash flow from investing activities	-2,412	-2,424	-8,705	-6,116
Cash flow from financing activities	-3,094	-2,948	-4,872	-6,739
Cash flow for the period	**696**	**1,363**	**-908**	**157**

Second quarter summary

Free cash flow, continuing operations

Free cash flow decreased to SEK 2,200 million (2,288), mainly driven by negative contribution from change in working capital partly offset by improved adjusted EBITDA, lower Cash CAPEX and lower interest paid.

Cash flow, continuing and discontinued operations

Cash flow from operating activities decreased to SEK 6,202 million (6,734) mainly driven by negative contribution from change in working capital partly offset by improved adjusted EBITDA and lower interest paid.

Cash flow from investing activities amounted to SEK -2,412 million (-2,424).

Cash flow from financing activities amounted to SEK -3,094 million (-2,948).

First half year summary

Free cash flow, continuing operations

Free cash flow increased to SEK 4,117 million (4,011), mainly driven by improved adjusted EBITDA, lower Cash CAPEX and lower interest paid, partly offset by negative contribution from change in working capital.

Cash flow, continuing and discontinued operations

Cash flow from operating activities decreased to SEK 12,669 million (13,011).

Cash flow from investing activities amounted to SEK -8,705 million (-6,116). The first half of 2026 was impacted by the acquisition of Bredband2, see Note 12, partly offset by lower Cash CAPEX.

Cash flow from financing activities amounted to SEK -4,872 million (-6,739). The first half of 2025 was mainly impacted by higher net repayments of borrowings.

Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	3, 4	20,705	19,787	40,674	39,822
Goods and services purchased[1]		-7,143	-6,738	-13,999	-13,523
Personnel expenses		-2,956	-3,002	-6,260	-6,138
Other external expenses[1]		-2,372	-2,398	-4,667	-4,789
Other operating income and expenses, net		-243	19	-369	239
EBITDA		**7,990**	**7,668**	**15,379**	**15,610**
Depreciation, amortization and impairment		-4,330	-4,341	-8,637	-8,705
Income from associated companies and joint ventures		30	24	50	49
Operating income	**3**	**3,690**	**3,351**	**6,792**	**6,953**
Financial items, net		-722	-750	-1,441	-1,519
Income after financial items		**2,968**	**2,602**	**5,351**	**5,434**
Income taxes		-549	-434	-1,095	-991
Net income from continuing operations		**2,420**	**2,168**	**4,256**	**4,443**
Net income from discontinued operations	**11**	**-**	**9**	**-**	**-1,574**
Total net income		**2,420**	**2,177**	**4,256**	**2,869**
Items that may be reclassified to net income:					
Foreign currency translation differences from continuing operations		527	624	2,386	-785
Foreign currency translation differences from discontinued operations		-	-29	-	128
Cash flow hedges		-367	-325	-54	-349
Cost of hedging		-37	-36	-34	-2
Debt instruments at fair value through OCI		5	2	0	2
Income taxes relating to items that may be reclassified		78	150	11	-121
Items that will not be reclassified to net income:					
Equity instruments at fair value through OCI		-	16	-	697
Remeasurements of defined benefit pension plans		1,114	-656	1,085	-44
Income taxes relating to items that will not be reclassified		-228	142	-220	4
Other comprehensive income (OCI)		**1,092**	**-111**	**3,173**	**-470**
Total comprehensive income		**3,511**	**2,065**	**7,429**	**2,399**
Net income attributable to:					
Owners of the parent		2,230	1,970	3,894	2,480
Non-controlling interests		190	206	362	389
Total comprehensive income attributable to:					
Owners of the parent		3,276	1,750	6,926	2,147
Non-controlling interests		235	316	502	251
Earnings per share (SEK), basic and diluted		0.57	0.50	0.99	0.63
of which from continuing operations, basic and diluted		*0.57*	*0.50*	*0.99*	*1.03*
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,063	3,932,109	3,932,063
Weighted average, basic and diluted		3,932,014	3,932,034	3,932,062	3,932,072

1) Restated, see Note 1.

Condensed consolidated statements of financial position

SEK in millions	Note	Jun 30, 2026	Dec 31, 2025
Assets			
Goodwill and other intangible assets	5, 12	61,900	56,890
Property, plant and equipment	5	68,715	67,469
Right-of-use assets	5	17,041	16,926
Investments in associated companies and joint ventures, pension obligation assets and other current assets	7	15,349	13,699
Deferred tax assets		383	543
Non-current interest-bearing receivables	6, 7	3,337	2,869
Total non-current assets		**166,725**	**158,396**
Inventories		1,969	1,559
Trade and other receivables and current tax receivables	7	12,386	12,674
Current interest-bearing receivables	6, 7	4,396	5,095
Cash and cash equivalents	6, 7	10,958	11,527
Total current assets		**29,709**	**30,855**
Total assets		**196,434**	**189,251**
Equity and liabilities			
Equity attributable to owners of the parent		49,844	51,069
Equity attributable to non-controlling interests		3,741	3,751
Total equity		**53,585**	**54,820**
Non-current borrowings	6, 7	78,368	82,127
Deferred tax liabilities		9,363	8,615
Provisions for pensions and other non-current provisions		8,785	8,566
Other non-current liabilities	7	1,380	1,493
Total non-current liabilities		**97,896**	**100,801**
Current borrowings	6, 7	12,266	5,331
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	32,687	28,299
Total current liabilities		**44,954**	**33,630**
Total equity and liabilities		**196,434**	**189,251**

Condensed consolidated statements of cash flows

SEK in millions	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net income		2,420	2,177	4,256	2,869
Adjustments		4,401	5,567	8,737	12,012
Cash flow before change in working capital		**6,821**	**7,744**	**12,993**	**14,881**
Increase/decrease film and program right assets and liabilities[1]		0	-394	0	-74
Increase/decrease other operating receivables, liabilities, and inventories		-616	206	-319	718
Change in working capital		**-616**	**-188**	**-319**	**644**
Amortization and impairment of film and program rights[1]		-3	-822	-6	-2,514
Cash flow from operating activities		**6,202**	**6,734**	**12,669**	**13,011**
of which from discontinued operations		*-*	*121*	*-*	*59*
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-2,964	-3,491	-6,444	-7,364
Intangible assets and property, plant and equipment divested		77	2	81	204
Business combinations and other equity instruments acquired	12	-42	-34	-2,991	-146
Operations and other equity instruments divested	11	350	1,050	348	592
Loans granted and other similar investments		-186	-145	-200	-238
Repayment of loans granted and other similar investments		307	182	429	1,166
Cash flow from other investing activities		46	12	73	-329
Total cash flow from investing activities		**-2,412**	**-2,424**	**-8,705**	**-6,116**
of which from discontinued operations		*-*	*-56*	*-*	*-79*
Cash flow before financing activities		**3,790**	**4,311**	**3,964**	**6,896**
Dividends paid to owners of the parent		-2,005	-1,966	-3,971	-3,932
Dividends paid to holders of non-controlling interests		-302	-129	-537	-303
Proceeds from borrowings		-4	-25	2,387	138
Repayment of borrowings		-814	-1,685	-8,555	-2,508
Cash flow from other financing activities		30	858	5,805	-133
Cash flow from financing activities		**-3,094**	**-2,948**	**-4,872**	**-6,739**
of which from discontinued operations		*-*	*-26*	*-*	*-52*
Cash flow for the period		**696**	**1,363**	**-908**	**157**
of which from discontinued operations		*-*	*39*	*-*	*-71*
Cash and cash equivalents, opening balance		**10,220**	**8,389**	**11,527**	**9,812**
Cash flow for the period		696	1,363	-908	157
Exchange rate differences in cash and cash equivalents		42	29	338	-188
Cash and cash equivalents, closing balance		**10,958**	**9,781**	**10,958**	**9,781**
of which from continuing operations		*10,958*	*9,781*	*10,958*	*9,781*

See Note 13 section Free cash flow for further information.

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

Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
Opening balance, January 1, 2025	**55,439**	**3,918**	**59,357**
Dividends	-7,864	-491	-8,355
Share-based payments	18	-	18
Repurchased treasury shares	-31	-	-31
Total transactions with owners	*-7,877*	*-491*	*-8,368*
Total comprehensive income	2,147	251	2,399
Closing balance, June 30, 2025	**49,709**	**3,678**	**53,388**
Dividends	-	-164	-164
Share-based payments	39	-	39
Repurchased treasury shares	-	-	-
Total transactions with owners	*39*	*-164*	*-126*
Total comprehensive income	1,322	238	1,559
Closing balance, December 31, 2025	**51,069**	**3,751**	**54,820**
Dividends	-8,061	-512	-8,572
Share-based payments	19	-	19
Repurchased treasury shares	-110	-	-110
Total transactions with owners	*-8,152*	*-512*	*-8,664*
Total comprehensive income	6,926	502	7,429
Closing balance, June 30, 2026	**49,844**	**3,741**	**53,585**

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 2025.

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 38.

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, see Note 11. Discontinued operations are not included in the segment information in Note 3.

Reclassification of expenses

To adjust the classification of certain cloud-related IT expenses, SEK 49 million for the second quarter of 2025 and SEK 94 million for the first half year 2025 have been reclassified from the line-item Goods and services purchased to Other external expenses.

Restatement of financial data

Disaggregation of revenue has been restated to better align with the product definitions. For 2025 Other service revenue of SEK 14 million for the second quarter and SEK 31 million for the first half year have been reclassified to Equipment revenue within Other operations.

Note 2.
Adjustment items

Adjustment items within EBITDA, continuing operations

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden[1]	-100	-37	-401	-50
Finland[1]	-48	-40	-146	-65
Norway[2]	-284	-143	-360	-144
Lithuania	-4	-3	-15	-8
Estonia	-2	-2	-8	-3
Other operations	-25	-73	-83	-84
Total within EBITDA excluding capital gains/losses	**-463**	**-298**	**-1,014**	**-354**
of which personnel redundancy costs	*-72*	*-180*	*-394*	*-200*
of which consultant costs including transformation and integration	*-19*	*-9*	*-33*	*-24*
of which IT costs including transformation	*-32*	*-37*	*-62*	*-43*
of which other[1, 2]	*-340*	*-72*	*-524*	*-87*
Capital gains/losses	75	0	72	195
Total within EBITDA	**-388**	**-298**	**-941**	**-159**
Adjustment items within Depreciation, amortization and impairment losses and within Income from associated companies and joint ventures	-3	-3	-4	-3
Total within Operating income	**-391**	**-301**	**-945**	**-162**

1) 2026 included effects from discount rate change related to the ARO provision for network assets in Sweden and Finland. 2) 2026 included impact from the reassessed provision related to the Norwegian VAT case, see Note 8.

Adjustment items within EBITDA, discontinued operations

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Total adjustment items within EBITDA, discontinued operations	**-**	**135**	**-**	**-287**

Note 3.
Segment information

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue[3]				
Sweden	9,516	9,042	18,750	17,936
Finland	3,574	3,641	7,144	7,397
Norway	3,524	3,249	6,756	6,664
Lithuania	1,418	1,334	2,796	2,700
Estonia	1,033	983	2,010	2,009
Other operations[2]	1,640	1,538	3,218	3,116
Continuing operations	**20,705**	**19,787**	**40,674**	**39,822**
Service revenue[1,3]				
Sweden	8,528	7,929	16,808	15,719
Finland	3,125	3,132	6,201	6,408
Norway	3,115	2,846	5,984	5,831
Lithuania	1,172	1,110	2,300	2,227
Estonia	896	856	1,741	1,744
Other operations[2]	1,004	951	1,943	1,911
Continuing operations	**17,838**	**16,825**	**34,977**	**33,840**
Adjusted EBITDA				
Sweden	3,856	3,595	7,522	6,980
Finland	1,177	1,172	2,298	2,353
Norway	1,541	1,495	3,001	3,059
Lithuania	609	563	1,181	1,139
Estonia	429	410	838	840
Other operations[2]	767	732	1,481	1,400
Continuing operations	**8,378**	**7,966**	**16,320**	**15,769**
Operating income				
Sweden	2,135	1,886	3,774	3,827
Finland	333	339	579	664
Norway	346	381	844	936
Lithuania	382	344	728	701
Estonia	238	245	454	506
Other operations[2]	255	155	412	320
Continuing operations	**3,690**	**3,351**	**6,792**	**6,953**
Financial items, net	-722	-750	-1,441	-1,519
Income after financial items	**2,968**	**2,602**	**5,351**	**5,434**

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

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
CAPEX excluding spectrum and leases				
Sweden	1,074	1,143	2,010	2,052
Finland	292	325	577	645
Norway	418	478	769	967
Lithuania	159	145	271	244
Estonia	131	111	231	203
Other operations	840	843	1,633	1,692
Continuing operations	**2,915**	**3,045**	**5,492**	**5,804**

Employees in thousands	Jun 30, 2026	Dec 31, 2025
Sweden	4,493	4,304
Finland	2,089	2,228
Norway	1,343	1,313
Lithuania	1,427	1,486
Estonia	1,240	1,273
Other operations	3,902	3,894
Continuing operations	**14,494**	**14,498**

	Jun 30, 2026	Jun 30, 2026	Dec 31, 2025	Dec 31, 2025
SEK in millions	**Segment assets**	**Segment liabilities**	**Segment assets**	**Segment liabilities**
Sweden	53,998	17,079	49,587	16,088
Finland	30,252	3,701	29,978	3,865
Norway	42,595	4,634	40,479	4,384
Lithuania	7,392	1,809	7,305	1,794
Estonia	6,842	1,108	6,562	1,105
Other operations	25,097	6,511	25,539	7,218
Total segments	**166,175**	**34,842**	**159,451**	**34,454**
Unallocated	30,259	108,007	29,800	99,976
Total assets/liabilities	**196,434**	**142,849**	**189,251**	**134,431**

Note 4. Revenue

SEK in millions	Apr-Jun 2026 Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	3,038	1,570	1,898	539	310	505	7,860
Mobile interconnect	110	61	81	12	10	10	284
Other mobile service revenue	108	131	164	7	7	256	673
Mobile service revenue	**3,256**	**1,761**	**2,143**	**559**	**327**	**771**	**8,818**
Telephony	87	19	14	26	15	-	161
Broadband	1,986	313	410	234	206	-	3,148
TV	990	150	426	111	90	-	1,768
Business solutions	1,086	750	88	136	122	15	2,198
Other fixed service revenue	677	85	10	101	134	-	1,008
Fixed service revenue	**4,826**	**1,317**	**949**	**609**	**567**	**15**	**8,283**
Other service revenue[2]	445	47	23	4	2	217	738
Total service revenue[1]	**8,528**	**3,125**	**3,115**	**1,172**	**896**	**1,004**	**17,838**
Equipment revenue[1,2]	988	449	409	246	137	637	2,866
Total revenue	**9,516**	**3,574**	**3,524**	**1,418**	**1,033**	**1,640**	**20,705**

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 divested subsidiaries are recognized as Other service revenue and Equipment revenue within Other operations.

SEK in millions	Apr-Jun 2025 Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	3,071	1,624	1,752	502	296	466	7,711
Mobile interconnect	114	64	82	12	10	10	291
Other mobile service revenue	104	147	168	7	5	246	675
Mobile service revenue	**3,289**	**1,835**	**2,002**	**520**	**310**	**721**	**8,677**
Telephony	142	26	15	29	17	-	230
Broadband	1,573	298	366	224	200	-	2,661
TV	846	149	353	109	88	-	1,545
Business solutions	1,087	696	77	114	109	17	2,101
Other fixed service revenue	690	84	11	108	130	0	1,023
Fixed service revenue	**4,338**	**1,253**	**821**	**585**	**545**	**17**	**7,560**
Other service revenue[2,3]	302	44	23	4	1	213	588
Total service revenue[1,3]	**7,929**	**3,132**	**2,846**	**1,110**	**856**	**951**	**16,825**
Equipment revenue[1,2,3]	1,113	508	403	224	127	586	2,961
Total revenue	**9,042**	**3,641**	**3,249**	**1,334**	**983**	**1,538**	**19,787**

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 divested subsidiaries are recognized as Other service revenue and Equipment revenue within Other operations. 3) Restated, see Note 1.

	Jan-Jun 2026						
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	6,083	3,110	3,650	1,055	602	984	15,485
Mobile interconnect	214	120	154	24	20	21	553
Other mobile service revenue	205	265	303	13	11	500	1,297
Mobile service revenue	**6,502**	**3,495**	**4,107**	**1,092**	**633**	**1,505**	**17,335**
Telephony	193	40	28	53	30	-	344
Broadband	3,817	626	790	458	406	-	6,097
TV	1,940	295	826	220	177	-	3,459
Business solutions	2,217	1,482	166	261	240	31	4,398
Other fixed service revenue	1,384	172	21	208	251	-	2,037
Fixed service revenue	**9,551**	**2,616**	**1,832**	**1,200**	**1,105**	**31**	**16,335**
Other service revenue[2]	755	90	45	8	3	407	1,307
Total service revenue[1]	**16,808**	**6,201**	**5,984**	**2,300**	**1,741**	**1,943**	**34,977**
Equipment revenue[1,2]	1,942	942	772	496	269	1,275	5,697
Total revenue	**18,750**	**7,144**	**6,756**	**2,796**	**2,010**	**3,218**	**40,674**

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 divested subsidiaries are recognized as Other service revenue and Equipment revenue within Other operations.

	Jan-Jun 2025						
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	6,079	3,296	3,539	1,007	600	944	15,466
Mobile interconnect	222	129	162	24	20	20	577
Other mobile service revenue	207	300	384	13	9	489	1,402
Mobile service revenue	**6,508**	**3,725**	**4,086**	**1,043**	**629**	**1,454**	**17,445**
Telephony	303	47	33	61	36	-	480
Broadband	3,121	608	748	455	408	-	5,339
TV	1,674	305	744	220	179	-	3,122
Business solutions	2,187	1,438	155	228	222	33	4,262
Other fixed service revenue	1,350	197	22	210	267	0	2,047
Fixed service revenue	**8,634**	**2,595**	**1,702**	**1,174**	**1,112**	**33**	**15,250**
Other service revenue[2,3]	577	88	44	9	3	425	1,144
Total service revenue[1,3]	**15,719**	**6,408**	**5,831**	**2,227**	**1,744**	**1,911**	**33,840**
Equipment revenue[1,2,3]	2,217	989	833	473	264	1,205	5,982
Total revenue	**17,936**	**7,397**	**6,664**	**2,700**	**2,009**	**3,116**	**39,822**

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 divested subsidiaries are recognized as Other service revenue and Equipment revenue within Other operations. 3) Restated, see Note 1.

Note 5.
Investments

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
CAPEX	**3,793**	**3,710**	**7,229**	**7,639**
Intangible assets	636	615	1,049	1,235
Property, plant and equipment	2,384	2,430	4,436	4,572
Right-of-use assets	773	665	1,744	1,832
Acquisitions and other investments	**82**	**186**	**4,209**	**207**
Asset retirement obligations	29	119	114	140
Goodwill, intangible and tangible non-current assets right-of-use assets acquired in business combination	53	52	4,094	52
Equity instruments	-	15	-	15
Total investments, continuing operations	**3,875**	**3,896**	**11,438**	**7,846**
Total investments, discontinued operations	**-**	**50**	**-**	**81**
of which CAPEX	*-*	*50*	*-*	*81*
Total investments	**3,875**	**3,946**	**11,438**	**7,927**
of which CAPEX	*3,793*	*3,760*	*7,229*	*7,720*

Note 6.
Financing

Net debt

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

SEK in millions	Jun 30, 2026	Dec 31, 2025
Non-current borrowings	78,368	82,127
of which lease liabilities, non-current	*14,327*	*14,500*
Less 50% of hybrid capital[1]	-7,847	-9,177
Current borrowings	12,266	5,331
of which lease liabilities, current	*3,689*	*3,369*
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,076	-4,052
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-579	-592
Less short-term investments	-196	-362
Less cash and cash equivalents	-10,958	-11,527
Net debt	**66,979**	**61,749**

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

In the first quarter of 2026, Telia Company issued a hybrid bond with a nominal amount of SEK 2.4 billion in two tranches, with the first call date after 5.25 years. The first tranche has a nominal amount of SEK 0.65 billion, a fixed coupon of 3.75 percent and a yield of 3.79 percent, while the second tranche has a nominal amount of SEK 1.75 billion and a floating rate coupon. The new hybrid bond was issued as part of Telia Company's refinancing of the upcoming call dates in May 2026 for the outstanding hybrid bond. Commercial paper issuance amounted to a net SEK 3.0 billion during the first two quarters of 2026. In addition, drawings under the revolving credit facilities amounted to SEK 2.9 billion (EUR 270 million) and were made to finance the acquisition of Bredband2. Outstanding bonds with a nominal amount corresponding to SEK 7.0 billion were repaid, of which hybrid bonds with a nominal amount corresponding to SEK 5.3 billion (EUR 500 million). As a result, the nominal value of Telia Company's hybrid notes was reduced by SEK 2.9 billion. No major funding transactions were made during the second quarter of 2026.

Telia Company continues to have good access to capital via the European debt capital markets and via the commercial paper market should any further funding need be identified.

The credit rating of Telia Company remained unchanged. Moody's long-term rating is Baa1 with a stable outlook. 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 2026 Telia Company acquired treasury shares as part of the long-term incentive program at an average price of SEK 47.94 per share. The total amount of the acquired shares was SEK 110 million (31) and transaction costs, net of tax, amounted to SEK 0 million (0). As of June 30, 2026, 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	Jun 30, 2026 Carrying value	 Fair value	Dec 31, 2025 Carrying value	 Fair value
Non-current borrowings				
Euro Medium Term Notes Program (EMTN)	42,388	44,023	42,499	44,247
Hybrid bonds	15,680	16,211	18,335	18,846
Other bilateral	1,427	1,563	1,943	2,103
Bank loans	880	880	849	849
Lease liabilities	14,327		14,500	
Interest rate swaps	3,192	3,192	2,969	2,969
Cross currency interest rate swaps	474	474	1,029	1,029
Other non-current borrowings	1	1	2	2
Total non-current borrowings	**78,368**		**82,127**	
Current borrowings				
Euro Medium Term Notes Program (EMTN)	1,430	1,418	1,658	1,665
Bank loans	3,217	3,217	113	113
Commercial papers	2,981	2,981	-	-
Other bilateral	565	565	-	-
Lease liabilities	3,689		3,369	
Interest rate swaps	15	15	189	189
Other current borrowings	369	369	-	-
Total current borrowings	**12,266**		**5,331**	
Total borrowings	**90,634**		**87,459**	
Other non-current financial liabilities				
License fee liabilities and other non-current financial liabilities	476	476	643	643
Total other non-current financial liabilities	**476**	**476**	**643**	**643**
Other current financial liabilities				
Derivatives	1	1	12	12
Accounts payable and other current financial liabilities	19,230	19,230	16,729	16,729
Total other current financial liabilities	**19,231**	**19,231**	**16,741**	**16,741**

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 2025, Note C3.

Financial assets and liabilities by fair value hierarchy level SEK in millions	Jun 30, 2026 Carrying value	of which Level 1	 Level 2	 Level 3	Dec 31, 2025 Carrying value	of which Level 1	 Level 2	 Level 3
Financial assets at fair value								
Equity instruments	**525**	-	-	525	**524**	-	-	524
Non-current and current bonds	**776**	776	-	-	**955**	955	-	-
Derivatives	**1,184**	-	1,184	-	**790**	-	790	-
Total financial assets at fair value by level	**2,485**	**776**	**1,184**	**525**	**2,268**	**955**	**790**	**524**
Financial liabilities at fair value								
Derivatives	**3,681**	-	3,681	-	**4,200**	-	4,200	-
Total financial liabilities at fair value by level	**3,681**	**-**	**3,681**	**-**	**4,200**	**-**	**4,200**	**-**

There were no material transfers between Level 1, 2 or 3 in 2026 or 2025. For information on fair value hierarchy levels and fair value estimation, see the Annual report 2025 Note C3 and section below.

Fair value measurement of Level 3 financial instruments

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

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

Movements within Level 3, fair value hierarchy SEK in millions	**Equity instruments Jan-Jun 2026**	**Equity instruments Jan-Dec 2025**
Level 3, opening balance	**524**	**942**
Changes in fair value	-	664
of which recognized in other comprehensive income	*-*	*664*
Purchases/share issue	-	15
Disposals	-	-1,091
Exchange rate differences	1	-6
Level 3, closing balance	**525**	**524**

Note 8.

Contingent liabilities, collateral pledged and litigations

SEK in millions	**Jun 30, 2026**	**Dec 31, 2025**
Issued financial guarantees	351	353
of which referred to guarantees for pension obligations	*351*	*353*
Total contingent liabilities and collateral pledged	**351**	**353**

On March 4, 2026, Telia Norway announced it had been subjected to a data breach that has resulted in customer data being stolen. Investigations show that this concerns names, addresses, email addresses, telephone numbers, dates of birth, and IP addresses, and in select cases personal identification numbers, of private customers who have TV or broadband services from Telia Norway. The stolen data also includes information about corporate customers to whom Telia Norway delivers data communication solutions. This data includes information about contact forms with personal information such as name, address, email and telephone number of the contact person in the businesses. In addition, certain information related to current and former employees has also been stolen. Telia Company is working closely with the authorities, and the incident is under police investigation. The Norwegian National communications authority (Nasjonalkommunikasjonsmyndighet, Nkom) and the Norwegian Data protection authority (Datatilsynet) have initiated reviews of Telia Norway related to the data breach. A non-current provision of SEK 20 million for potential fines related to the data breach was recognized in March 2026. As the authorities' reviews are still ongoing information is currently limited and the estimated amount for potential fines is very uncertain. The estimate has therefore been based on a comparison with the limited number of other data breach cases in Norway.

In 2023 the Norwegian Tax Administration (NTA) issued a decision regarding VAT reported during 2016-2018, in relation to electronic news services provided to Norwegian customers by GET AS, which was acquired by Telia Company in 2018. Subsequently, the NTA opened an assessment for the years 2019-2022 concerning the same matter. New Norwegian VAT legislation was implemented as of January 1, 2023, which limited the exposure to the years 2016 – 2022. In 2024 Telia Company paid the amount of SEK 270 million requested by NTA for the years 2016-2018 in GET AS. The decision for 2016-2018 was appealed to the first level administrative court and a ruling was received late 2024. The ruling was appealed to the second level administrative court. The second level administrative court agreed with the first level administrative court. Consequently, Telia appealed the ruling to the

Norwegian Supreme Administrative Court. In May 2026 it was confirmed that that the Norwegian Supreme Administrative Court will not try the case, thus, the ruling from the second level court is final. Based on the final ruling Telia Company has increased the provision to SEK 420 million and derecognized the related deposit (asset) of SEK 120 million, which resulted in increased other operating expenses of SEK 260 million in the second quarter 2026. The provision has been reclassified to current. According to transaction warranties Telia Company has a right to reclaim approximately SEK 140 million for tax payments related to periods before the GET acquisition, but no receivable has been recognized yet.

For other ongoing legal proceedings, see Note C30 in the Annual report 2025.

Note 9.
Contractual obligations and commitments

SEK in millions	Jun 30, 2026	Dec 31, 2025
Contractual obligations and commitments for Film and program rights	98	104
Contractual obligations and commitments for Property, plant and equipment	4,289	4,559
Contractual obligations and commitments for Intangible and Right-of-use assets	420	359
Total contractual obligations and commitments	**4,806**	**5,023**

Note 10.
Accounts payable

SEK in millions	Jun 30, 2026	Dec 31, 2025
Accounts payable, continuing operations	11,651	12,610
of which accounts payable under vendor financing arrangements[1]	*5,701*	*5,642*

1) The total vendor financing balance is divided between five (four) banks, where the bank with the largest balance represents 43% (40%).

Note 11.
Discontinued operations and other disposals

Discontinued operations

TV and Media

The TV and Media business, including the TV4 brand in Sweden and the MTV brand in Finland, was classified as held for sale and discontinued operations since February 25, 2025 and the disposal of TV and Media to Schibsted Media was closed on July 1, 2025.

In the second quarter 2026 Telia Company received a payment of SEK 350 million from Schibsted Media related to the sales price, which was classified as cash flow from Operations and other equity instruments divested within investing activities related to continuing operations.

Net income from discontinued operations (TV and Media)

SEK in millions, except per share data	TV and Media Apr-Jun 2026	TV and Media Apr-Jun 2025	TV and Media Jan-Jun 2026	TV and Media Jan-Jun 2025
Revenue	-	2,132	-	4,092
Expenses and other operating income, net	-	-1,998	-	-3,977
Reversal of depreciation and amortization[1]	-	1,214	-	1,720
Operating income	**-**	**1,349**	**-**	**1,835**
Financial items, net	-	-27	-	-56
Income after financial items	**-**	**1,321**	**-**	**1,779**
Income taxes	-	-337	-	-441
Net income before capital gain and remeasurement	**-**	**985**	**-**	**1,338**
Impairment loss on remeasurement to fair value less costs to sell	-	-1,233	-	-3,524
Income tax on impairment	-	257	-	612
Net income from discontinued operations	**-**	**9**	**-**	**-1,574**
Adjusted EBITDA	-	485	-	621
EPS from discontinued operations (SEK)	-	0.00	-	-0.40

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 June 30, 2026 or December 31, 2025.

Other disposals

Disposal of property in Sweden

On May 4, 2026, 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 73 million in the second quarter 2026 that was recognized within Other operating income and expenses, net (classified as an adjustment item). The positive cash flow effect from the transaction of SEK 72 million, was recognized as Intangible assets and property, plant and equipment divested (positive impact on Free cash flow) in the second quarter 2026.

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 agreed timetable is to sign a final binding agreement by July 2026 and 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 June 30, 2026, the criteria for classification as held for sale and discontinued operations are not yet met for the Latvian operations.

Note 12. Business combinations

Bredband2

On July 18, 2025, Telia Company announced a recommended public offer to the shareholders of Bredband2 i Skandinavien AB (Bredband2) to tender all shares in Bredband2, listed on Nasdaq First North Growth Market, to Telia Company at a price of SEK 3.25 in cash per share, corresponding to SEK 3.1 billion. On February 2, 2026, Telia Company announced that all conditions for completion of the offer had been fulfilled and that the offer had been declared unconditional. Telia Company obtained control and consolidates 100% of Bredband2 from February 6, 2026. On February 16, 2026, Telia Company announced the final outcome in the offer to the shareholders of Bredband2. The total number of shares tendered in the offer corresponded to approximately 98.90%. Telia Company thereafter commenced compulsory redemption proceedings under the Swedish Companies Act to acquire all remaining shares in Bredband2, and Bredband2's shares have been delisted from Nasdaq First North Growth Market. As of March 31, 2026, 1.1% of the shares remained subject to compulsory redemption, for which a current liability of SEK 34 million was recognized. Telia Company's ownership increased to 99.9% during the second quarter 2026 as a result of the compulsory redemption, leaving only a few shares remaining.

Bredband2 is an established provider in the Swedish broadband market, offering fixed internet services to private and business customers. The company focuses on delivering streamlined, efficient services at low cost. The acquisition of Bredband2 is in line with Telia Company's strategy to focus on connectivity and communication services in the Nordic and Baltic regions. Bredband2 will strengthen the group's position within fixed broadband through complementary customer segments, improved operational efficiency, as well as enabling a broader and more competitive service offering.

SEK in millions	Bredband2
Cost of combination	**3,111**
of which cash consideration paid	*3,076*
of which cash consideration unpaid (liability)	*34*
Fair value of net assets acquired	
Intangible assets	1,811
of which customer relationships	*1,484*
of which brand	*264*
of which software and other intangible assets	*63*
Right-of-use assets	239
Other non-current assets	77
Non-current assets	***2,127***
Other current assets	77
Cash and cash equivalents	127
Current assets	***204***
Total assets acquired	***2,331***
Deferred tax liabilities	-395
Other non-current liabilities	-162
Non-current liabilities	***-556***
Current liabilities	***-584***
Total liabilities assumed	***-1,141***
Total fair value of net assets acquired	**1,191**
Goodwill	**1,920**

The net cash flow effect from the business combination was SEK -2,949 million in the first quarter 2026 (cash consideration paid SEK -3,076 million plus cash and cash equivalents acquired SEK 127 million).

Fair values of acquired assets and assumed liabilities have been determined provisionally, as they are based on preliminary appraisals and subject to confirmation of certain facts, mainly related to intangible assets. Goodwill primarily refers to the value of future new customers and to a limited extent the assembled workforce. No part of goodwill is expected to be deductible for tax purposes. Acquisition-related costs of SEK 56 million have been recognized as other operating expenses, whereof SEK 25 million was recognized in the first quarter of 2026. The fair value of receivables acquired amounted to SEK 56 million, mainly relating to current accounts receivable. The gross contractual amount was SEK 62 million, of which SEK 6 million is not expected to be collected.

From the acquisition date February 6, 2026, revenue of SEK 784 million and net income of SEK 39 million are included in the consolidated statements of comprehensive income in the first half year 2026. If Bredband2 had been acquired at the beginning of 2026, Telia Company's revenue had been SEK 40,829 million and net income had been SEK 4,270 million for the first half year 2026.

Other acquisitions

On May 4, 2026, Telia Company acquired the Swedish virtual mobile operator Telness AB at a price of SEK 54 million, resulting in a cash outflow effect of SEK 42 million in the second quarter 2026.

Note 13.
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 2025. These terms may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies.

Service revenue

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	**20,705**	**19,787**	**40,674**	**39,822**
Excluded: Equipment revenue	-2,866	-2,961	-5,697	-5,982
Service revenue (external)	**17,838**	**16,825**	**34,977**	**33,840**
Excluded: Effects from changes in foreign exchange rates[1]	-7		280	
Excluded: Effects from acquired and disposed operations	-10		111	
Service revenue on a like-for-like basis[2]	**17,822**		**35,368**	
Change (%) like for like	*2.8*		*2.5*	

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
EBITDA	**7,990**	**7,668**	**15,379**	**15,610**
Adjustment items within EBITDA (Note 2)	388	298	941	159
Adjusted EBITDA	**8,378**	**7,966**	**16,320**	**15,769**
Excluded: Effects from changes in foreign exchange rates[1]	-10		118	
Excluded: Effects from acquired and disposed operations	-2		6	
Adjusted EBITDA on a like-for-like basis[2]	**8,366**		**16,444**	
Change (%) like for like	*3.4*		*3.6*	

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Investments in intangible assets	636	615	1,049	1,235
Investments in property, plant and equipment	2,384	2,430	4,436	4,572
CAPEX excluding leases	**3,019**	**3,045**	**5,485**	**5,807**
Investments in right-of-use assets	773	665	1,744	1,832
CAPEX	**3,793**	**3,710**	**7,229**	**7,639**
Excluded: Investments in spectrum and right-of-use assets	-878	-665	-1,738	-1,836
CAPEX excluding spectrum and leases	**2,915**	**3,045**	**5,492**	**5,804**

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
CAPEX	**3,793**	**3,710**	**7,229**	**7,639**
Excluded: investments in right-of-use assets	-773	-665	-1,744	-1,832
Net of not paid investments and additional payments from previous periods	-56	390	959	1,478
Cash CAPEX	**2,964**	**3,435**	**6,444**	**7,285**
Excluded: Cash CAPEX for spectrum	-22	-	-272	-151
Cash CAPEX excluding spectrum	**2,942**	**3,435**	**6,171**	**7,134**

Free cash flow (continuing operations)

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Cash flow from operating activities	6,202	6,613	12,669	12,952
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-2,964	-3,435	-6,444	-7,285
Repayment of lease liabilities	-814	-763	-1,652	-1,559
Intangible assets and property, plant and equipment divested	77	2	81	204
Dividends paid to holders of non-controlling interests	-302	-129	-537	-303
Free cash flow	**2,200**	**2,288**	**4,117**	**4,011**
Free cash flow, accumulated current year			4,117	4,011
Free cash flow, accumulated previous year			5,271	1,770
Free cash flow, rolling 12 months			**9,388**	**5,781**
Number of shares, weighted average, basic and diluted (thousands), rolling 12 months			3,932,085	3,932,090
Free cash flow per share, rolling 12 months (SEK)			*2.39*	*1.47*

Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Jun 30, 2026	Dec 31, 2025
Net debt (Note 6)	**66,979**	**61,749**
Adjusted EBITDA accumulated current year, continuing operations	16,320	31,920
Adjusted EBITDA accumulated previous year, continuing operations	16,152	-
Adjusted EBITDA rolling 12 months	**32,472**	**31,920**
Leverage (Net debt/adjusted EBITDA)	**2.06x**	**1.93x**

Adjusted EBITDA margin

SEK in millions, margin in %	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	20,705	19,787	40,674	39,822
Adjusted EBITDA	8,378	7,966	16,320	15,769
Adjusted EBITDA margin (%)	**40.5**	**40.3**	**40.1**	**39.6**

Return on capital employed (ROCE)

SEK in millions, except for multiple	Jun 30, 2026	Dec 31, 2025
Adjusted operating income, accumulated current year	7,737	14,641
Adjusted operating income, accumulated previous year	7,525	-
Return, rolling 12 months	**15,262**	**14,641**
Capital employed, end of current period		
Total assets, continuing operations	196,434	189,251
Non-interest-bearing liabilities and provisions, continuing operations	-50,830	-45,683
Total capital employed, end of current period	**145,604**	**143,568**
Capital employed, end of previous period		
Total assets, continuing operations	187,917	193,651
Non-interest-bearing liabilities and provisions, continuing operations	-44,826	-42,428
Total capital employed, end of previous period	**143,090**	**151,223**
Average capital employed	**144,347**	**147,395**
Return on capital employed (%, rolling 12 months)	**10.6**	**9.9**

Telia Company considers Return on capital employed (ROCE) to be a relevant measure to be able to understand the group's profit generation in the business, capital efficiency, investment performance and long-term value creation.

From the first quarter of 2026 Telia Company changed its definition of ROCE. The new ROCE measure is considered more relevant as it is simpler and gives a better understanding of the underlying profit generation in the continuing business.

Previously ROCE covered both continuing and discontinued operations and was defined as operating income, including impairments and gains/losses on disposals, plus financial revenue excluding foreign exchange gains expressed as a percentage of average capital employed. Capital employed was defined as total assets less non-interest-bearing liabilities and provisions, and (proposed) dividend.

The new ROCE measure covers only continuing operations and is defined as adjusted operating income expressed as a percentage of average capital employed. The adjustments to operating income follows Telia Company's existing definition for adjustment items. Capital employed is now defined as: For continuing operations: total assets less non-interest-bearing liabilities and provisions. ROCE includes only continuing operations as Telia Company believes this better reflects the group's future ability to generate profit in the business.

Parent company

Condensed income statements

SEK in millions	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	203	344	396	604
Goods and services purchased	-5	-90	-6	-90
Personnel expenses	-38	-166	-193	-338
Other external expenses	-114	-147	-208	-330
Other operating income and expenses, net	0	-102	-7	-137
EBITDA	**46**	**-161**	**-17**	**-291**
Operating income	**46**	**-161**	**-17**	**-291**
Financial items, net	3,077	2,015	3,027	-2,196
Income after financial items	**3,122**	**1,854**	**3,010**	**-2,487**
Appropriations	1,521	1,754	2,533	2,239
Income before taxes	**4,644**	**3,608**	**5,543**	**-248**
Income taxes	-314	-246	-486	-554
Net income	**4,330**	**3,362**	**5,056**	**-802**

Revenue for the second quarter and first half of 2026 decreased to SEK 203 million (344) and SEK 396 million (604), respectively, mainly due to internal allocation recharges and film and program rights, partly offset by transitional services provided to former subsidiaries.

Goods and services purchased in the second quarter and first half of 2026 decreased to SEK -5 million (-90) and SEK -6 million (-90), respectively, mainly related to film and program rights.

Personnel expenses in the second quarter and first half of 2026 decreased to SEK -38 (-166) and SEK -193 million (-338), respectively, mainly due to reimbursement from the Telia pension fund**.**

Other external expenses in the second quarter and first half of 2026 decreased to SEK -114 million (-147) and SEK -208 million (-330), respectively, mainly driven by group internal costs.

Other operating income and expenses, net in the second quarter and first half of 2026 decreased to SEK 0 million (-102), and SEK -7 million (-137), respectively, mainly due to lower transaction costs.

Financial items, net in the second quarter and first half of 2026 increased to SEK 3,077 million (2,015) and SEK 3,027 million (-2,196), respectively. The increase in the second quarter was mainly due to increased dividends from subsidiaries and positive FX effects. First half of 2025 was negatively impacted by an impairment of shares in subsidiaries.

Condensed balance sheets

SEK in millions	Jun 30, 2026	Dec 31, 2025
Assets		
Non-current assets	137,538	134,278
Current assets	27,808	27,966
Total assets	**165,346**	**162,244**
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	35,748	38,928
Total shareholders' equity	**51,459**	**54,640**
Untaxed reserves	5,234	5,188
Non-current provisions	318	330
Non-current liabilities	63,183	66,805
Current liabilities and current provisions	45,152	35,280
Total untaxed reserves, provisions and liabilities	**113,887**	**107,604**
Total equity and liabilities	**165,346**	**162,244**

Non-current assets increased to SEK 137,538 million (134,278) mainly impacted by the acquisition of shares in Bredband2 i Skandinavien AB. See Note 12. Additionally, non-current assets were affected by market value changes in derivatives and decreased non-current internal receivables.

Current assets decreased to SEK 27,808 million (27,966), mainly due to decreased cash and bank and short-term investments, following the acquisition of shares and dividend payment, partly offset by increased group contribution receivables and increased interest-bearing group receivables.

Non-current liabilities decreased to SEK 63,183 million (66,805), mainly due to net repaid bonds and reclassifications to current liabilities, partly offset by foreign exchange rates and interest rates.

Current liabilities and current provisions increased to SEK 45,152 million (35,280), mainly due to issued certificates and loans, partly related to the funding of the acquisition of Bredband2 I Skandinavien AB, unpaid dividend liability and reclassifications from non-current liabilities, partly offset by repaid debt and decreased liabilities to group companies.

Other items

Risks

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

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

For further information regarding details on risk exposure and risk management, see the Annual report 2025, Directors Report, section Risks.

Significant events in the first quarter

- On February 2, 2026, Telia announced that all conditions for completion of the offer to the shareholders of Bredband2 i Skandinavien AB had been fulfilled and that the offer had been declared unconditional.
- On February 2, 2026 Telia Company announced that Telia Norway and Lyse have agreed on the principles to create a 50/50-owned entity that combines Telia's and ice's Norwegian mobile radio access networks.
- On February 16, 2026, Telia Company announced the final outcome in the offer to the shareholders of Bredband2 i Skandinavien AB. The total number of shares tendered in the offer corresponded to approximately 98.90%. See Note 12.
- On March 2, 2026, Telia Company announced that it had entered into an agreement to increase its ownership in Finnish fiber operator Valokuitunen from 40% to 49%. The transaction is expected to be completed during the second quarter of 2026, with an anticipated cash consideration of approximately EUR 30 million for Telia Company's increase in ownership.
- On March 4, 2026, Telia Norway announced it had been subjected to a data breach that has resulted in customer data being stolen. Telia Company is working closely with the authorities, and the incident is under police investigation. See Note 8.

Significant events in the second quarter

- On April 9, 2026, Telia Company announced the resolutions passed at the Annual General Meeting, including the implementation of a long-term incentive plan 2026/2029 as well as an increase of the dividend to SEK 2.05 per share (2.00).
- On May 4, 2026, Telia Company announced that the Board of Directors has decided to exercise the mandate for buy-back of shares to cover commitments under Long Term Incentive Program 2023/2026.

Significant events after the end of the second quarter

- On July 2, 2026, Telia Company announced the resolutions passed at the Extraordinary General Meeting, including the election of Susanne Blanke as a new member of Telia Company's Board of Directors.
- On July 6, 2026, Telia Company completed the transaction regarding increased ownership in the Finnish fiber operator Valokuitunen, from 40% to 49%.

Dividend to shareholders for 2025

For 2025, the Board of Directors proposed to the Annual General Meeting (AGM) on April 9, 2026, an increase of the dividend to 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. The AGM approved the proposed increase as well as the distribution into four tranches.

First distribution

The AGM decided that the first distribution of dividend was to be distributed by Euroclear Sweden on April 16, 2026.

Second distribution

The AGM decided 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 record date at Euroclear Sweden for the right to receive dividend will be July 23, 2026. The dividend is expected to be distributed by Euroclear Sweden on July 28, 2026.

Third distribution

The AGM decided 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 record date at Euroclear Sweden for the right to receive dividend will be October 29, 2026. The dividend is expected to be distributed by Euroclear Sweden on November 3, 2026.

Fourth distribution

The AGM decided 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 record date at Euroclear Sweden for the right to receive dividend will be February 5, 2027. The dividend is expected to be distributed by Euroclear Sweden on February 10, 2027.

Financial calendar

Interim report January-September 2026
October 22, 2026

Year-end report January-December 2026
January 28, 2027

Interim report January-March 2027
April 29, 2027

Interim report January-June 2027
July 16, 2027

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 industry; 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 industry in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Telia Company undertakes no obligation to update any of them in the light of new information or future events.

Board of directors' and president's certification

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

Stockholm, July 17, 2026

Lars-Johan Jarnheimer
Chair of the Board

Johannes Ametsreiter
Board member

Thomas Andersson
Board member,
employee representative

Pär Axelsson
Board member,
employee representative

Susanne Blanke
Board member

Sarah Eccleston
Board member

Tomas Eliasson
Board member

Rickard Gustafson
Board member

Jeanette Jäger
Board member

Anders Wedebrand
Board member,
employee representative

Patrik Hofbauer
President and CEO

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

Definitions

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

ARPU: Average revenue per user.

Broadband revenue: External revenue related to fixed broadband services.

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

CAGR: An abbreviation of ”Compound Annual Growth Rate”.

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

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

Capital employed, new definition: For continuing operations: Total assets less non-interest-bearing liabilities and provisions. See Note 13 for information on changed definition.

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: Employees on permanent or temporary contracts.

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), new definition: Adjusted operating income expressed as a percentage of average capital employed. See Note 13 for information on changed definition.

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.

Telia Company AB (publ)
Corporate Reg. No. 556103-4249
Registered office: Stockholm
Tel. +46 771 990100
www.teliacompany.com