

A woman with blonde hair tied back, wearing a green jacket over a red shirt, is looking down at a smartwatch on her left wrist. She is standing in a forest with sunlight filtering through the trees. The text 'Q3' is overlaid in large white font on the left side of the image.

Q3

Interim report

January - September 2026

Good progress in growth and simplification

Service revenue

+3.3%

(Q3, like for like)

Adjusted EBITDA

+2.9%

(Q3, like for like)

Free cash flow

3.7

(Q3, SEK billion)

Third quarter summary

- Revenue amounted to SEK 21.3 billion (19.9).
- Service revenue increased 3.3%, like for like, driven mainly by strong development in Sweden, Norway and the Baltics.
- Adjusted EBITDA increased 2.9%, like for like, driven by service revenue growth across most markets coupled with lower operational expenses.
- Operating income increased to SEK 4.4 billion (4.0).
- Total net income increased to SEK 2.9 billion (2.5) and total EPS increased to SEK 0.69 (0.60).
- CAPEX excluding spectrum, leases and non-organic assets increased to SEK 2.9 billion (2.8).
- Free cash flow increased to SEK 3.7 billion (2.9) and cash flow from operating activities increased to SEK 7.6 billion (7.1).
- Leverage decreased to 2.00x compared with 2.06x in the previous quarter.
- Dividend of SEK 0.51 per share was paid to shareholders.
- Outlook 2026 (upgraded): Adjusted EBITDA growth, like for like, of 3-4% (previously around 3%), Free cash flow of at least SEK 9 billion (previously around SEK 9 billion), see page 4.
- Proposed further localization of operations and reduction of ~900 positions across Telia announced on October 12, targeting SEK 1 billion in annual gross savings with full effect from 2028.

Nine months summary

- Revenue amounted to SEK 62.0 billion (59.7).
- Service revenue increased 2.8%, like for like, driven by growth in all markets, although mainly in Sweden.
- Adjusted EBITDA increased 3.5%, like for like, driven by service revenue growth across all markets coupled with lower operational expenses.
- Operating income increased to SEK 11.2 billion (11.0).
- Free cash flow increased to SEK 7.8 billion (6.9) and cash flow from operating activities increased to SEK 20.3 billion (20.1).
- The acquisition of Bredband2 i Skandinavien AB was completed, and the company was consolidated from February.

Overview¹

SEK in millions, except key ratios, per share data and changes	Jul-Sep 2026	Jul-Sep 2025	Change LFL ⁴ %	Jan-Sep 2026	Jan-Sep 2025	Change LFL ⁴ %
Revenue	21,306	19,861	4.5	61,980	59,682	2.6
Service revenue ²	18,016	16,936	3.3	52,993	50,776	2.8
Adjusted EBITDA	8,872	8,458	2.9	25,192	24,227	3.5
Adjusted EBITDA margin (%)	41.6	42.6		40.6	40.6	
EBITDA	8,889	8,385		24,268	23,994	
Operating income	4,381	4,010		11,173	10,964	
Total net income ³	2,905	2,544		7,161	5,413	
Earnings per share (SEK) ³	0.69	0.60		1.68	1.23	
CAPEX excl. spectrum, leases and non-organic assets	2,871	2,786		8,362	8,590	
Free cash flow	3,731	2,874		7,848	6,885	
Free cash flow per share, rolling 12 months (SEK)	2.61	1.85		2.61	1.85	
Dividend per share, paid (SEK)	0.51	0.50		1.52	1.50	
Leverage (multiple, rolling 12 months) ³	2.00	1.93		2.00	1.93	

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

“Our business momentum continues, with further improvements in customer satisfaction across our footprint. Financial results were somewhat better than anticipated, due to solid service revenue growth and lower operational expenses. As a result, we are raising our full-year EBITDA growth outlook from around 3% to 3-4%, and our full-year free cash flow outlook from around SEK 9 billion to at least SEK 9 billion. We are determined to become an even simpler, faster and more efficient company, and after the end of the quarter, we announced proposals to localize our operations further. This would strengthen the role of our country units in meeting fast-evolving customer needs and delivering profitable growth, while supporting annual gross savings of SEK 1 billion.

Commercial progress

In **Sweden**, the strong performance of our consumer business continued, with service revenue growth driven by TV and mobile. The integration of Bredband2 is progressing well, broadening our position in the value-driven fixed broadband sector and creating opportunities for cross-selling. Our Fello brand has Sweden's most satisfied B2C customers according to SKI's latest customer satisfaction survey, with Telia topping the B2B rankings for the 20th time in 22 years. As expected, EBITDA growth was lower, partly due to delivery of B2B customer projects with lower margins, with a rebound expected in Q4. Mission-critical revenue grew well, and after the end of the quarter, Telia was chosen as the lead partner and radio access network (RAN) supplier for Sweden's new nationwide emergency communication network.

In **Finland**, the consumer mobile sector remains competitive, negatively impacting customer intake. However, consumer fixed broadband is growing, supported by our co-owned fiber company Valokuitunen. Our healthy momentum in the enterprise sector continues, both with SMEs and large enterprise customers, with Telia rated number one for B2B customers in EPSI's recent survey. We completed the transfer of our Finnish enterprise cloud and capacity services to CGI, along with approximately 250 employees, in line with our strengthened focus on the core connectivity business.

In **Norway**, we continue our turnaround with positive EBITDA growth returning in the quarter, primarily driven by price adjustments in fixed services. Mobile customer intake strengthened, and EPSI's survey recognized Telia's OneCall brand as having Norway's most satisfied B2C mobile customers. We have finalized all significant parts of our RAN partnership agreement with ice, which we expect to deliver clear customer and financial benefits, and we are now focused on concluding regulatory discussions ahead of the planned start of operations in early 2027.

In **Lithuania**, mobile and fixed services again performed well, supported by strong customer demand and price adjustments. Telia has been selected to provide critical communications, connectivity and cybersecurity infrastructure for Lithuania's Presidency of the Council of the European Union in 2027, which represents a high-profile proof-point of our trusted capabilities to secure digital environments.

Estonia continued to grow both service revenue and EBITDA, mainly due to solid performance in mobile. During the quarter, we launched an AI-powered customer service assistant that has been well received by customers and is already shortening query response times.

Technology is an important enabler of secure and resilient services for our customers and our teams. During the quarter, we strengthened our customers' digital security by launching Enhanced Caller ID and mobile DNS firewall services, and we are expanding commercial 5G

standalone capabilities across our footprint. More than 70% of our workforce now use AI in their daily work, helping us identify new sales opportunities, deliver more relevant customer offerings, accelerate software development and network analysis, and provide faster customer support. Satellite-based solutions are also becoming a part of our industry ecosystem, which has always been very competitive. Our priority is to provide the highest-quality and most reliable services. To this end, we are already complementing our terrestrial networks with satellite solutions to cater for emerging demand from enterprise customers with specific use cases, while exploring opportunities to create additional value as demand develops.

Sustainability progress

Telia became the first telecom operator to score 10/10 in Global Child Forum's annual benchmark of how well companies protect and support children's rights. Suppliers representing 64% of spend in Telia's supply chain have now set science-based targets for greenhouse gas emission reductions, up 1% in the quarter, and we are actively engaging to increase this proportion further. We also launched the latest Telia Trend Report, which shows how our solutions can enable sustainable business value for companies and organizations.

Financial progress

Service revenue accelerated further in Q3, albeit with some deals expected in Q4 being brought forward by customers. With operational expenses down -2.6%, EBITDA growth increased to 2.9%, compared with the ~2% flagged last quarter. This reflects good progress on cost and capital discipline, as well as more temporary items including energy and bad debt. Free cash flow was strong, and driven by growth in EBITDA, lower CAPEX and positive working capital contribution. Our balance sheet is healthy, with leverage at 2.00x, which is at the lowest end of our target range.

Looking ahead

We are confident in delivering on our mid-term plan and financial ambitions. The progress Telia is making, combined with our upgraded full-year EBITDA growth and free cash flow outlook, and the proposals for further localization and savings presented this month, all reflect our commitment to constant improvement. Our strategy continues to deliver results, and we are fully focused on execution and on meeting the evolving needs of consumers, businesses and societies.”

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 (upgraded)

- **Service revenue** growth, like for like, around 2%
- **Adjusted EBITDA** growth, like for like, of 3-4% (previously: around 3%)
- **CAPEX**, excluding spectrum, leases and non-organic assets below SEK 13 billion
- **Free cash flow** of at least SEK 9 billion* (previously: 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, leases and non-organic assets 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 trusted and secure digital infrastructure, critical to all parts of society, catering to increasing data consumption for decades to come.
- 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 ESGn ratings.

Financial policies

Leverage target

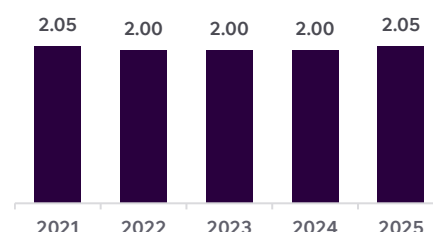
Telia targets a leverage corresponding to net debt/adjusted EBITDA in the range of 2.0-2.5x.

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

2%

CAGR 2025-2027
(like for like)

Adjusted EBITDA

4%

CAGR 2025-2027
(like for like)

CAPEX*

<14bn

Per year 2025-2027
(in SEK)

Free cash flow**

>10bn

By 2027
(in SEK)

* Excluding spectrum, leases and non-organic assets

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

Sweden

In the quarter, Telia signed an agreement to divest its ACE contact center software platform to LeadDesk. As part of the transaction, a long-term strategic partnership was established, under which Telia will continue to offer ACE as part of its Enterprise portfolio. After the end of the quarter, it was announced that Telia was awarded the contract by the Swedish Civil Defence and Resilience Agency to deliver the radio access network for the Swedish Emergency Network (SWEN). Furthermore, the latest SKI survey showed that Telia's Enterprise business and Fello have the most satisfied mobile customers in Sweden.

Mobile postpaid subscriptions, excluding M2M services, increased by ~6,000, driven by the Consumer segment. Broadband subscribers remained unchanged and demand for Telia's TV service continued to be strong, which resulted in the addition of ~20,000 subscriptions.

Revenue increased 5.8%, like for like, driven mainly by strong service revenue growth and to some extent increased sales of equipment.

Service revenue increased 4.7%, like for like, driven partly by increased mobile revenue, although mainly by increased fixed service revenue that benefited from continued strong revenue growth for TV and business solutions. In addition, Other service revenue increased, due to continued high demand for secure and robust mission- and business-critical services.

Adjusted EBITDA margin decreased to 40.7% (43.2), related to increased revenues from lower-margin customer projects, and adjusted EBITDA increased 2.1%, like for like, driven by service revenue growth.

CAPEX excluding spectrum, leases and non-organic assets decreased to SEK 967 million (1,031).

Service revenue

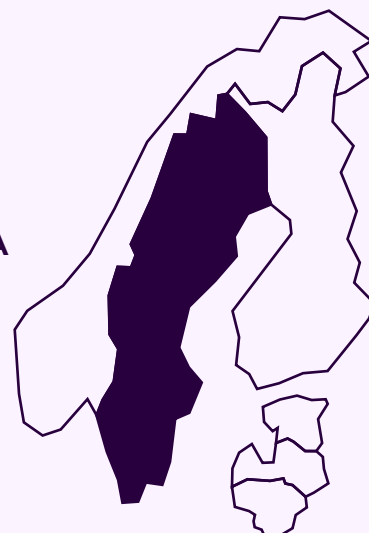
+4.7%

(Like for like growth)

Adjusted EBITDA

+2.1%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	6	3,965	3,880	85	2.2
Broadband	0	1,958	1,416	542	38.3
TV	20	1,278	1,176	103	8.7

ARPU In SEK	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	237	240	-1.2
Broadband	322	349	-7.8
TV	264	248	6.8

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	9,612	8,689	5.8	28,362	26,626	2.5
Service revenue	8,546	7,772	4.7	25,354	23,491	3.4
- Mobile	3,300	3,262	0.9	9,802	9,770	0.2
- Broadband	1,986	1,568	-0.7	5,803	4,689	-0.2
- TV	1,007	863	16.3	2,947	2,537	15.9
- Business solutions	1,083	929	15.9	3,300	3,116	5.4
- Other	1,171	1,149	6.9	3,503	3,379	8.1
Adjusted EBITDA	3,912	3,758	2.1	11,434	10,737	4.5
Adjusted EBITDA margin %	40.7	43.2		40.3	40.3	
CAPEX excl. spectrum, leases and non-organic assets	967	1,031		2,976	3,080	

Finland

In the quarter, Telia joined the 6G defense program led by the University of Oulu. Furthermore, Telia and partners demonstrated the operation of a Patria AMV armored vehicle in Finland remotely from Japan, by combining the vehicle's drive-by-wire technology and Telia's secure 5G connection into an integrated remote access concept. After the end of the quarter, EPSI announced that Telia had the most satisfied Enterprise customers among mobile operators in Finland.

Mobile postpaid subscriptions, excluding M2M services, decreased by ~15,000, driven by both the Consumer and Enterprise segments. Broadband subscriptions decreased by ~3,000 and TV subscriptions increased by ~10,000.

Revenue increased 2.8%, like for like, as increased sales of equipment offset a somewhat negative service revenue development.

Service revenue decreased 0.2%, like for like, as a decline of 3.9% for mobile service revenue was not fully compensated for by fixed service revenue growth of 5.4%, driven predominately by higher revenue from business solutions and broadband.

Adjusted EBITDA margin decreased marginally to 34.5% (34.6) and adjusted EBITDA increased 0.9%, like for like, driven by a lower cost level mainly attributable to resources and marketing.

CAPEX excluding spectrum, leases and non-organic assets decreased to SEK 286 million (324).

Service revenue

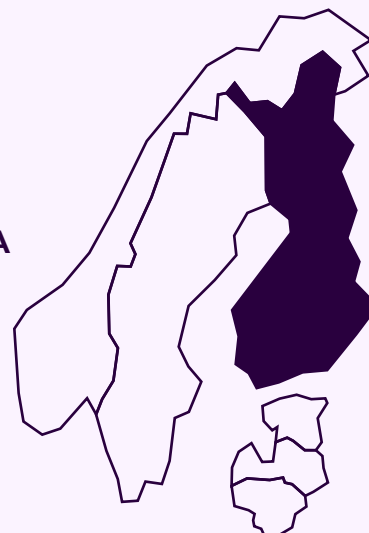
-0.2%

(Like for like growth)

Adjusted EBITDA

+0.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-15	2,390	2,434	-44	-1.8
Broadband	-3	623	625	-2	-0.3
TV	10	672	655	17	2.6

ARPU In EUR	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	19.4	19.6	-1.1
Broadband	12.3	11.7	5.1
TV	6.7	6.6	1.9

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	3,743	3,709	2.8	10,887	11,106	1.1
Service revenue	3,138	3,207	-0.2	9,340	9,615	0.3
- Mobile	1,798	1,881	-3.9	5,293	5,607	-3.2
- Broadband	322	308	5.1	948	916	6.1
- TV	148	141	4.9	443	447	1.7
- Business solutions	706	709	7.1	2,189	2,148	8.4
- Other	164	167	0.8	467	499	-1.9
Adjusted EBITDA	1,290	1,285	0.9	3,588	3,637	1.5
Adjusted EBITDA margin %	34.5	34.6		33.0	32.7	
CAPEX excl. spectrum, leases and non-organic assets	286	324		863	969	

Norway

In the quarter, an agreement was signed for the acquisition of around 6,000 fiber customers from GlobalConnect. The transaction is expected to be completed in the fourth quarter of 2026. Furthermore, Telia Trygg Familie (Safe Family), a security service for consumers that combines preventive protection with insurance, was launched. A long-term agreement was signed with the real estate company Thon Gruppen, under which Telia will deliver amongst other around 1,500 mobile subscriptions, solutions for energy optimization and elevator connectivity in commercial buildings, hotels and shopping centers across Norway. After the end of the quarter, OneCall came out on top in EPSI's survey of consumer mobile satisfaction, receiving the highest score ever in EPSI's history for the mobile industry.

Mobile postpaid subscriptions, excluding M2M services, increased by ~10,000, driven mainly by the Consumer segment. Broadband and TV subscriptions remained relatively stable, with broadband subscriptions decreasing by ~1,000 and TV subscriptions increasing by ~1,000.

Revenue grew 1.3%, like for like, driven by increased service revenue, partly offset by somewhat lower sales of equipment.

Service revenue increased 1.8%, like for like, as fixed service revenue increased 6.8%, driven by strong TV and broadband performance, which compensated for mobile service revenue declining 0.3% primarily due to lower interconnect revenues.

Adjusted EBITDA margin decreased somewhat to 46.6% (46.9) and adjusted EBITDA increased 0.9%, like for like, driven by growth in service revenue.

CAPEX excluding spectrum, leases and non-organic assets increased to SEK 374 million (364).

Service revenue

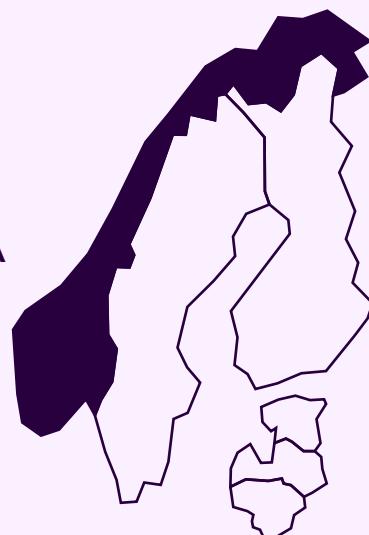
+1.8%

(Like for like growth)

Adjusted EBITDA

+0.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	10	1,831	1,856	-25	-1.3
Broadband	-1	475	476	-1	-0.3
TV	1	448	449	-1	-0.3

ARPU In NOK	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	303	295	2.8
Broadband	275	251	9.4
TV	317	287	10.2

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	3,631	3,373	1.3	10,387	10,037	0.9
Service revenue	3,179	2,939	1.8	9,162	8,770	1.9
- Mobile	2,204	2,081	-0.3	6,311	6,166	-0.2
- Broadband	419	370	6.4	1,208	1,118	5.4
- TV	428	365	10.5	1,255	1,109	10.5
- Business solutions	83	80	-3.0	248	236	2.7
- Other	46	44	-2.6	140	142	-3.7
Adjusted EBITDA	1,693	1,580	0.9	4,693	4,639	-1.3
Adjusted EBITDA margin %	46.6	46.9		45.2	46.2	
CAPEX excl. spectrum, leases and non-organic assets	374	364		1,143	1,331	

Lithuania

In the quarter, the first phase of the construction of Telia's new data center was completed. Furthermore, Telia was once again ranked number 1 in Lithuania's Dive Customer Service Survey of telecommunications companies, meaning that Telia has received the highest rating six times in the past seven years. Following the earlier integrations of Netflix and HBO Max into Telia Play, the Telia Play content offering was expanded further by another global content platform, Disney+.

Mobile postpaid subscriptions, excluding M2M services, increased by ~11,000. Broadband subscriptions decreased by ~1,000 and TV subscriptions remained stable.

Revenue increased 9.6%, like for like, driven by both increased sales of equipment and higher service revenue.

Service revenue grew 6.4% on a like-for-like basis, driven nearly equally by mobile service revenue growth of 7.2%, supported by both higher ARPU and an expanding customer base, and fixed service revenue growth of 5.8%. The latter was mainly driven by growth in service revenue from business solutions, broadband and TV.

Adjusted EBITDA margin declined to 41.3% (42.0) and adjusted EBITDA increased 7.9%, like for like, due to the service revenue growth.

CAPEX excluding spectrum, leases and non-organic assets increased to SEK 207 million (166).

Service revenue

+6.4%

(Like for like growth)

Adjusted EBITDA

+7.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	11	1,114	1,090	24	2.2
Broadband	-1	404	413	-9	-2.1
TV	0	253	257	-3	-1.3

ARPU In EUR	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	13.6	13.0	4.6
Broadband	17.1	16.1	5.8
TV	13.4	13.0	2.8

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	1,519	1,392	9.6	4,315	4,092	7.9
Service revenue	1,212	1,145	6.4	3,512	3,372	6.6
- Mobile	585	549	7.2	1,677	1,592	7.7
- Broadband	239	232	3.5	697	687	4.0
- TV	113	111	1.5	333	332	2.7
- Business solutions	139	116	19.7	400	344	18.9
- Other	137	137	2.9	406	417	2.6
Adjusted EBITDA	627	584	7.9	1,808	1,723	7.5
Adjusted EBITDA margin %	41.3	42.0		41.9	42.1	
CAPEX excl. spectrum, leases and non-organic assets	207	166		478	410	

Estonia

In the quarter, Telia updated its convergence proposition Telia1 to provide an even better customer experience and expanded its cyber security offering by launching Küberkindlustus (cyber insurance), a product which combines the preventive protection of Security Network and insurance coverage into a single service. Furthermore, Telia's 5G population coverage reached 99%. Telia took second place and achieved its best-ever result in this year's Dive telecommunications service quality survey, being the only operator whose result improved compared with the previous year.

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

Revenue increased 4.1%, like for like, driven by higher equipment sales as well as increased service revenue.

Service revenue grew 2.8%, like for like, driven by mobile service revenue growth of 6.3%, due to growth in both the postpaid subscriber base and ARPU, as well as growth of 0.9% for fixed service revenue, driven by most services.

Adjusted EBITDA margin increased to 43.1% (43.0) and adjusted EBITDA improved 4.3%, like for like, driven by service revenue growth.

CAPEX excluding spectrum, leases and non-organic assets increased to SEK 128 million (114).

Service revenue

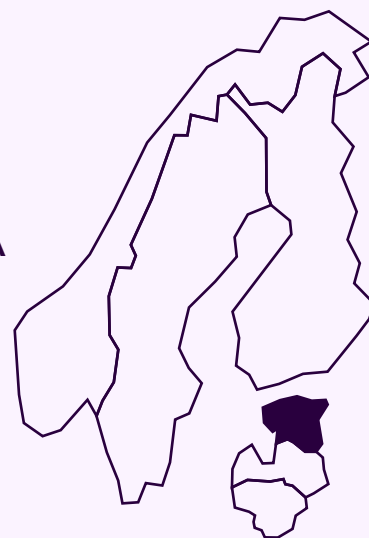
+2.8%

(Like for like growth)

Adjusted EBITDA

+4.3%

(Like for like growth)



Overview

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	3	680	677	3	0.4
Broadband	-2	261	268	-7	-2.5
TV	-3	172	183	-12	-6.4

ARPU In EUR	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	13.3	12.6	5.0
Broadband	24.1	23.1	4.2
TV	15.8	14.7	7.5

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	1,078	1,040	4.1	3,088	3,049	3.1
Service revenue	914	893	2.8	2,655	2,638	2.4
- Mobile	341	322	6.3	974	951	4.8
- Broadband	210	207	1.9	616	615	2.6
- TV	91	90	1.1	268	269	1.9
- Business solutions	125	123	2.3	365	345	3.6
- Other	147	151	0.7	432	457	0.2
Adjusted EBITDA	464	448	4.3	1,302	1,287	3.5
Adjusted EBITDA margin %	43.1	43.0		42.2	42.2	
CAPEX excl. spectrum, leases and non-organic assets	128	114		359	317	

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. Work is ongoing to close the transaction; however, the earlier agreed timetable targeting closing of the transaction in the second half of 2026 is unlikely to be achieved. See Note 11.

Revenue increased 4.1%, like for like, driven by Latvia.

Adjusted EBITDA margin increased to 51.4% (48.5) and adjusted EBITDA increased 10.0%, like for like, mainly due to Latvia, Telia Towers and a continued positive cost development within central functions.

In Latvia, service revenue increased 10.3%, like for like, driven by increased mobile service revenue. Adjusted EBITDA increased 10.4%, like for like, driven by growth in service revenue. Mobile postpaid subscriptions, excluding M2M services, increased by ~12,000.

For Telia Towers, revenue (external and internal) increased 0.1%, like for like, and adjusted EBITDA increased 3.2%, like for like.

Overview

Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue	1,723	1,656	4.1	4,941	4,773	5.0
Service revenue ¹	1,027	980	4.8	2,970	2,890	4.4
Adjusted EBITDA	886	804	10.0	2,366	2,203	8.7
Adjusted EBITDA margin %	51.4	48.5		47.9	46.2	
CAPEX excl. spectrum, leases and non-organic assets	910	786		2,543	2,482	

Of which Latvia mobile (LMT)

Subscriptions In thousands	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	12	876	830	46	5.6

ARPU In EUR	Jul-Sep 2026	Jul-Sep 2025	Change %
Mobile, postpaid	15.8	15.7	0.7

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Service revenue	601	547	10.3	1,705	1,633	6.8
Adjusted EBITDA	311	283	10.4	821	798	5.3
Adjusted EBITDA margin %	31.3	30.8		29.9	31.2	
CAPEX excl. spectrum, leases and non-organic assets	155	157		427	443	

Of which Telia Towers

Operational data In thousands and multiple	Jul-Sep 2026	Sep 30, 2026	Sep 30, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Number of sites	23	8,333	8,286	47	0.6
Tenancy ratio	0.00x	2.21x	2.29x	-0.08x	-3.6

Financial data SEK in millions, change like for like (LFL), margin in %	Jul-Sep 2026	Jul-Sep 2025	Change LFL %	Jan-Sep 2026	Jan-Sep 2025	Change LFL %
Revenue, external and internal	572	558	0.1	1,694	1,700	0.2
Adjusted EBITDA	406	389	3.2	1,166	1,162	0.8
Adjusted EBITDA margin %	70.9	69.7		68.8	68.4	
CAPEX excl. spectrum, leases and non-organic assets	108	68		260	220	

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 %	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	-	-	-	4,092
Adjusted EBITDA	-	-	-	621
Adjusted EBITDA margin %	-	-	-	15.2
CAPEX excl. spectrum, leases and non-organic assets	-	-	-	81

Overview

	Sep 30, 2026	Dec 31, 2025	Target 2026
Environment			
Climate: Share of supplier spend covered by science-based targets ¹	64%	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	750,000, of which 85,000 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	43%/57%	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, more resilient and more equal society.

For this reason, Telia is executing on a sustainability strategy that 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 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.

Nine months 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 third quarter, Telia's consumer customers ranked the company first or second for privacy in four of our five markets, according to Telia Brand Tracker. During the quarter, Telia Lithuania was selected to provide critical communications, connectivity and cybersecurity infrastructure for Lithuania's Presidency of the Council of the European Union in 2027.

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. In our latest Telia Trend Report, "The Enablement Effect – how Advanced Connectivity drives sustainable profitability", published in September, we showed how our solutions can enable sustainable business value for

companies and organizations. By the end of the third quarter, suppliers representing 64% 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. 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 third quarter.

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 and continue to expand our impact, with ~750,000 individuals now reached this year, of which approximately 11% directly. The increase was driven by expanded outreach activities targeting both seniors and children, including use of new communication channels and enhanced digital learning initiatives. After the quarter, Telia became the first telecom operator to achieve a 10/10 score in Global Child Forum's annual benchmark of how well international companies protect and support children's rights. This recognition reflects Telia's broad efforts to promote children's rights, online safety, digital inclusion and responsible business practices.

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, which is reflected in the 50/50 gender balance target for senior leaders by 2028.

Financial review

Revenue and earnings

SEK in millions, except per share data	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	21,306	19,861	61,980	59,682
Service revenue ¹	18,016	16,936	52,993	50,776
Adjusted EBITDA	8,872	8,458	25,192	24,227
Adjustment items within EBITDA (Note 2)	17	-74	-924	-233
EBITDA	8,889	8,385	24,268	23,994
Depreciation, amortization and impairment	-4,464	-4,397	-13,102	-13,103
Income from associated companies and joint ventures	-44	23	7	72
Operating income	4,381	4,010	11,173	10,964
Financial items, net	-687	-736	-2,128	-2,255
Income taxes	-789	-762	-1,884	-1,752
Net income from continuing operations	2,905	2,513	7,161	6,957
Total net income	2,905	2,544	7,161	5,413
Earnings per share (SEK)	0.69	0.60	1.68	1.23

1) Restated, see Note 1

Third quarter summary

Revenue amounted to SEK 21,306 million (19,861) and increased 4.5% like for like driven by service revenue growth across most markets, coupled with also increased sales of equipment.

Service revenue amounted to SEK 18,016 million (16,936) and increased 3.3% like for like driven mainly by strong development in Sweden, Norway and the Baltics.

Adjusted EBITDA amounted to SEK 8,872 million (8,458) and increased 2.9% like for like primarily driven by service revenue growth across most markets coupled with lower operational expenses.

Operating income increased to SEK 4,381 million (4,010) mainly due to strong adjusted EBITDA development.

Financial items, net totaled SEK -687 million (-736), of which SEK -624 million (-686) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -789 million (-762). The effective tax rate decreased to 21.4% (23.3). The third quarter of 2025 was mainly impacted by increased deferred taxes in Lithuania.

Net income from continuing operations amounted to SEK 2,905 million (2,513). **Net income from discontinued operations** amounted to SEK - million (31).

Other comprehensive income increased to SEK 3,514 million (637) mainly impacted by positive foreign exchange rates.

Nine months summary

Revenue amounted to SEK 61,980 million (59,682) and increased 2.7% like for like driven mainly by Sweden, Lithuania and Latvia.

Service revenue amounted to SEK 52,993 million (50,776) and increased 2.8% like for like driven by growth for all markets, although mainly for Sweden.

Adjusted EBITDA amounted to SEK 25,192 million (24,227) and increased 3.5% like for like driven by service revenue growth across all markets coupled with lower operational expenses.

Operating income increased to SEK 11,173 million (10,964) mainly due to the strong adjusted EBITDA development partly offset by 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.

Financial items, net totaled SEK -2,128 million (-2,255), of which SEK -1,878 million (-2,101) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -1,884 million (-1,752). The effective tax rate was 20.8% (20.1).

Net income from continuing operations amounted to SEK 7,161 million (6,957). **Net income from discontinued operations** amounted to SEK - million (-1,543). The first nine months of 2025 were impacted by an impairment loss. See Note 11.

Other comprehensive income increased to SEK 6,687 million (166) mainly impacted by positive foreign exchange rates and increased positive remeasurements of defined benefit pension plans.

Borrowings and liquidity

SEK in millions	Sep 30, 2026	Dec 31, 2025
Borrowings		
Bonds	45,952	44,157
Hybrid bonds	15,983	18,335
Bank loans	953	962
Lease liabilities	17,888	17,870
Other	10,074	6,134
Total borrowings	90,850	87,459
Available liquidity		
Cash and cash equivalents	11,034	11,527
Long-term unutilized credit facilities	16,997	16,197
Short-term unutilized credit facilities	1,067	1,040
Other	296	-
Total available liquidity	29,394	28,764
External credit ratings		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
Net debt	65,614	61,749
Adjusted EBITDA (rolling 12 months)	32,885	31,920
Leverage (multiple, rolling 12 months)	2.00x	1.93x

Nine months summary

Total borrowings increased to SEK 90,850 million (87,459) following the funding of the acquisition of Bredband2 and currency revaluation.

Total available liquidity increased to SEK 29,394 million (28,764).

Net debt increased to SEK 65,614 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 decreased to 2.00x compared with 2.06x in the previous quarter but increased compared to 1.93x at year end 2025.

Changes in financial position

Nine months summary

Goodwill and other intangible assets increased to SEK 63,204 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 18,153 million (13,699) mainly due to remeasurements of defined benefit pension plans.

Current borrowings increased to SEK 14,247 million (5,331) mainly due to issued certificates, partly related to the funding of the acquisition of Bredband2, and reclassification from non-current borrowings, partly offset by repaid debt.

Cash flow

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Free cash flow, continuing operations				
Adjusted EBITDA	8,872	8,458	25,192	24,227
Restructuring and other items	-321	-348	-1,246	-1,278
Repayment and interest paid on lease liabilities	-959	-900	-2,945	-2,806
Cash CAPEX excluding spectrum and non-organic assets ¹	-2,847	-3,201	-9,018	-10,336
Cash CAPEX for spectrum	-118	-3	-391	-151
Intangible assets and property, plant and equipment divested	0	19	82	223
Interest paid net (excl. payments of interest on lease liabilities)	-641	-627	-1,901	-2,198
Income taxes paid	-473	-345	-1,386	-1,372
Change in Working Capital	320	156	1	1,051
Dividends from associated companies	-	0	98	162
Dividends paid to non-controlling interests	-102	-333	-639	-637
Free cash flow	3,731	2,874	7,848	6,885
<i>Free cash flow, rolling 12 months</i>	<i>10,245</i>	<i>7,290</i>	<i>10,245</i>	<i>7,290</i>
<i>Free cash flow per share, rolling 12 months</i>	<i>2.61</i>	<i>1.85</i>	<i>2.61</i>	<i>1.85</i>
Cash flow, continuing and discontinued operations				
Cash flow from operating activities	7,607	7,131	20,275	20,142
Cash flow from investing activities	-3,764	1,809	-12,469	-4,307
Cash flow from financing activities	-3,841	-3,590	-8,713	-10,328
Cash flow for the period	1	5,350	-907	5,507

1) See Note 13.

Third quarter summary

Free cash flow, continuing operations

Free cash flow increased to SEK 3,731 million (2,874), mainly driven by increased adjusted EBITDA, lower Cash CAPEX and higher contribution from change in working capital.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 7,607 million (7,131) mainly driven by increased adjusted EBITDA and higher contribution from change in working capital.

Cash flow from investing activities amounted to SEK -3,764 million (1,809) mainly impacted by the disposal of TV and Media in the third quarter 2025, see Note 11.

Cash flow from financing activities amounted to SEK -3,841 million (-3,590).

Nine months summary

Free cash flow, continuing operations

Free cash flow increased to SEK 7,848 million (6,885), mainly driven by increased adjusted EBITDA and lower Cash CAPEX partly offset by lower contribution from change in working capital.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 20,275 million (20,142).

Cash flow from investing activities amounted to SEK -12,469 million (-4,307). 2026 was impacted by the acquisition of Bredband2, see Note 12, partly offset by lower Cash CAPEX, while 2025 was impacted by the disposal of TV and Media.

Cash flow from financing activities amounted to SEK -8,713 million (-10,328). 2026 was mainly impacted by higher net proceeds from borrowings.

Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	3, 4	21,306	19,861	61,980	59,682
Goods and services purchased ¹		-7,655	-6,574	-21,654	-20,098
Personnel expenses		-2,549	-2,539	-8,809	-8,677
Other external expenses ¹		-2,301	-2,371	-6,968	-7,160
Other operating income and expenses, net		89	8	-280	247
EBITDA		8,889	8,385	24,268	23,994
Depreciation, amortization and impairment		-4,464	-4,397	-13,102	-13,103
Income from associated companies and joint ventures		-44	23	7	72
Operating income	3	4,381	4,010	11,173	10,964
Financial items, net		-687	-736	-2,128	-2,255
Income after financial items		3,695	3,275	9,045	8,709
Income taxes		-789	-762	-1,884	-1,752
Net income from continuing operations		2,905	2,513	7,161	6,957
Net income from discontinued operations	11	-	31	-	-1,543
Total net income		2,905	2,544	7,161	5,413
Items that may be reclassified to net income:					
Foreign currency translation differences from continuing operations		2,010	-151	4,396	-936
Foreign currency translation differences from discontinued operations		-	-25	-	103
Cash flow hedges		610	164	556	-185
Cost of hedging		41	66	7	65
Debt instruments at fair value through OCI		-3	-3	-3	-1
Income taxes relating to items that may be reclassified		-133	-65	-123	-186
Items that will not be reclassified to net income:					
Equity instruments at fair value through OCI		-	0	-	696
Remeasurements of defined benefit pension plans		1,244	816	2,329	772
Income taxes relating to items that will not be reclassified		-254	-166	-474	-161
Other comprehensive income (OCI)		3,514	637	6,687	166
Total comprehensive income		6,420	3,181	13,848	5,580
Net income attributable to:					
Owners of the parent		2,704	2,353	6,597	4,833
Non-controlling interests		202	191	564	580
Total comprehensive income attributable to:					
Owners of the parent		6,097	3,016	13,023	5,164
Non-controlling interests		323	165	825	416
Earnings per share (SEK), basic and diluted		0.69	0.60	1.68	1.23
of which from continuing operations, basic and diluted		0.69	0.59	1.68	1.62
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,108	3,932,078	3,932,084

1) Restated, see Note 1

Condensed consolidated statements of financial position

SEK in millions	Note	Sep 30, 2026	Dec 31, 2025
Assets			
Goodwill and other intangible assets	5, 12	63,204	56,890
Property, plant and equipment	5	69,915	67,469
Right-of-use assets	5	16,814	16,926
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	7	18,153	13,699
Deferred tax assets		234	543
Non-current interest-bearing receivables	6, 7	3,555	2,869
Total non-current assets		171,876	158,396
Inventories		1,990	1,559
Trade and other receivables and current tax receivables	7	11,980	12,674
Current interest-bearing receivables	6, 7	4,820	5,095
Cash and cash equivalents	6, 7	11,034	11,527
Total current assets		29,824	30,855
Total assets		201,700	189,251
Equity and liabilities			
Equity attributable to owners of the parent		55,958	51,069
Equity attributable to non-controlling interests		3,963	3,751
Total equity		59,920	54,820
Non-current borrowings	6, 7	76,603	82,127
Deferred tax liabilities		9,968	8,615
Provisions for pensions and other non-current provisions		8,764	8,566
Other non-current liabilities	7	1,383	1,493
Total non-current liabilities		96,719	100,801
Current borrowings	6, 7	14,247	5,331
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	30,814	28,299
Total current liabilities		45,061	33,630
Total equity and liabilities		201,700	189,251

Condensed consolidated statements of cash flows

SEK in millions	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net income		2,905	2,544	7,161	5,413
Adjustments		4,384	4,535	13,121	16,546
Cash flow before change in working capital		7,289	7,079	20,282	21,960
Increase/decrease film and program right assets and liabilities ¹		-3	29	-2	-45
Increase/decrease other operating receivables, liabilities, and inventories		323	115	4	833
Change in working capital		320	144	1	788
Amortization and impairment of film and program rights ¹		-2	-92	-8	-2,606
Cash flow from operating activities		7,607	7,131	20,275	20,142
<i>of which from discontinued operations</i>		-	-12	-	47
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-2,965	-3,201	-9,409	-10,565
Intangible assets and property, plant and equipment divested		0	19	82	223
Business combinations and other equity instruments acquired	12	-485	1	-3,477	-145
Operations and other equity instruments divested	11	33	5,105	380	5,697
Loans granted and other similar investments		-407	-103	-607	-341
Repayment of loans granted and other similar investments		114	129	542	1,295
Cash flow from other investing activities		-54	-140	18	-469
Total cash flow from investing activities		-3,764	1,809	-12,469	-4,307
<i>of which from discontinued operations</i>		-	-	-	-79
Cash flow before financing activities		3,842	8,940	7,806	15,835
Dividends paid to owners of the parent		-2,005	-1,966	-5,977	-5,898
Dividends paid to holders of non-controlling interests		-102	-333	-639	-637
Proceeds from borrowings		1,996	-3	4,383	135
Repayment of borrowings		-809	-923	-9,364	-3,431
Cash flow from other financing activities		-2,920	-364	2,885	-498
Cash flow from financing activities		-3,841	-3,590	-8,713	-10,328
<i>of which from discontinued operations</i>		-	-	-	-52
Cash flow for the period		1	5,350	-907	5,507
<i>of which from discontinued operations</i>		-	-12	-	-84
Cash and cash equivalents, opening balance		10,958	9,781	11,527	9,813
Cash flow for the period		1	5,350	-907	5,507
Exchange rate differences in cash and cash equivalents		75	368	413	180
Cash and cash equivalents, closing balance		11,034	15,499	11,034	15,499
<i>of which from continuing operations</i>		<i>11,034</i>	<i>15,499</i>	<i>11,034</i>	<i>15,499</i>

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	-580	-8,444
Share-based payments	28	-	28
Repurchased treasury shares	-31	-	-31
<i>Total transactions with owners</i>	<i>-7,867</i>	<i>-580</i>	<i>-8,447</i>
Total comprehensive income	5,164	416	5,580
Closing balance, September 30, 2025	52,736	3,753	56,489
Dividends	-	-75	-75
Share-based payments	29	-	29
<i>Total transactions with owners</i>	<i>29</i>	<i>-75</i>	<i>-47</i>
Total comprehensive income	-1,695	73	-1,622
Closing balance, December 31, 2025	51,069	3,751	54,820
Dividends	-8,061	-613	-8,674
Share-based payments	36	-	36
Repurchased treasury shares	-110	-	-110
<i>Total transactions with owners</i>	<i>-8,135</i>	<i>-613</i>	<i>-8,748</i>
Total comprehensive income	13,023	825	13,848
Closing balance, September 30, 2026	55,958	3,963	59,920

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 44 million for the third quarter of 2025 and SEK 137 million for the first nine months of 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 13 million for the third quarter of 2025 and SEK 44 million for the first nine months of 2025 have been reclassified to Equipment revenue within Other operations.

Note 2.

Adjustment items

Adjustment items within EBITDA, continuing operations

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden ¹	0	-37	-401	-87
Finland ¹	-14	-39	-159	-103
Norway ²	-27	-5	-387	-150
Lithuania	-2	0	-17	-8
Estonia	-2	-1	-10	-4
Other operations	7	-10	-77	-94
Total within EBITDA excluding capital gains/losses	-38	-92	-1,052	-446
<i>of which personnel redundancy costs</i>	<i>-10</i>	<i>-20</i>	<i>-404</i>	<i>-220</i>
<i>of which consultant costs including transformation and integration</i>	<i>-5</i>	<i>-11</i>	<i>-38</i>	<i>-35</i>
<i>of which IT costs including transformation</i>	<i>-27</i>	<i>-28</i>	<i>-89</i>	<i>-71</i>
<i>of which other^{1, 2}</i>	<i>3</i>	<i>-34</i>	<i>-521</i>	<i>-120</i>
Capital gains/losses	56	19	128	214
Total within EBITDA	17	-74	-924	-233
Adjustment items within Depreciation, amortization and impairment losses and within Income from associated companies and joint ventures	-	-5	-4	-9
Total within Operating income	17	-79	-928	-241

1) First nine months of 2026 included effects from discount rate change related to the ARO provision for network assets in Sweden and Finland. 2) First nine months of 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Total adjustment items within EBITDA, discontinued operations	-	31	-	-256

Note 3.

Segment information

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue³				
Sweden	9,612	8,689	28,362	26,626
Finland	3,743	3,709	10,887	11,106
Norway	3,631	3,373	10,387	10,037
Lithuania	1,519	1,392	4,315	4,092
Estonia	1,078	1,040	3,088	3,049
Other operations ²	1,723	1,656	4,941	4,773
Continuing operations	21,306	19,861	61,980	59,682
Service revenue^{1,3}				
Sweden	8,546	7,772	25,354	23,491
Finland	3,138	3,207	9,340	9,615
Norway	3,179	2,939	9,162	8,770
Lithuania	1,212	1,145	3,512	3,372
Estonia	914	893	2,655	2,638
Other operations ²	1,027	980	2,970	2,890
Continuing operations	18,016	16,936	52,993	50,776
Adjusted EBITDA				
Sweden	3,912	3,758	11,434	10,737
Finland	1,290	1,285	3,588	3,638
Norway	1,693	1,580	4,693	4,639
Lithuania	627	584	1,808	1,723
Estonia	464	448	1,302	1,287
Other operations ²	886	804	2,366	2,203
Continuing operations	8,872	8,458	25,192	24,228
Operating income				
Sweden	2,198	2,091	5,972	5,918
Finland	524	441	1,102	1,105
Norway	682	587	1,527	1,522
Lithuania	395	367	1,124	1,068
Estonia	258	277	712	783
Other operations ²	325	247	737	568
Continuing operations	4,381	4,010	11,173	10,964
Financial items, net	-687	-736	-2,128	-2,255
Income after financial items	3,695	3,275	9,045	8,709

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
CAPEX excl. spectrum, leases and non-organic assets				
Sweden	967	1,031	2,976	3,080
Finland	286	324	863	969
Norway	374	364	1,143	1,331
Lithuania	207	166	478	410
Estonia	128	114	359	317
Other operations	910	786	2,543	2,482
Continuing operations	2,871	2,786	8,362	8,590

Employees in thousands	Sep 30, 2026	Dec 31, 2025
Sweden	4,479	4,304
Finland	1,735	2,228
Norway	1,335	1,313
Lithuania	1,426	1,486
Estonia	1,238	1,273
Other operations	3,881	3,894
Continuing operations	14,094	14,498

	Sep 30, 2026	Sep 30, 2026	Dec 31, 2025	Dec 31, 2025
SEK in millions	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	53,350	16,753	49,587	16,088
Finland	30,580	3,819	29,978	3,865
Norway	44,615	4,994	40,479	4,384
Lithuania	7,646	1,862	7,305	1,794
Estonia	6,993	1,116	6,562	1,105
Other operations	26,220	6,357	25,539	7,218
Total segments	169,404	34,902	159,451	34,454
Unallocated	32,296	106,878	29,800	99,976
Total assets/liabilities	201,700	141,779	189,251	134,431

Note 4.

Revenue

SEK in millions	Jul-Sep 2026						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,071	1,599	1,935	563	322	518	8,007
Mobile interconnect	105	60	79	13	10	11	278
Other mobile service revenue	124	139	190	10	8	263	734
Mobile service revenue	3,300	1,798	2,204	585	341	792	9,019
Telephony	80	16	14	26	15	-	151
Broadband	1,986	322	419	239	210	-	3,175
TV	1,007	148	428	113	91	-	1,786
Business solutions	1,083	706	83	139	125	13	2,149
Other fixed service revenue	601	98	10	107	131	-	947
Fixed service revenue	4,756	1,290	954	623	572	13	8,208
Other service revenue ²	490	50	21	4	1	221	789
Total service revenue¹	8,546	3,138	3,179	1,212	914	1,027	18,016
Equipment revenue ^{1,2}	1,066	605	452	307	164	696	3,290
Total revenue	9,612	3,743	3,631	1,519	1,078	1,723	21,306

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	Jul-Sep 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,033	1,663	1,821	526	306	503	7,851
Mobile interconnect	109	63	79	12	10	10	283
Other mobile service revenue	120	156	181	11	6	251	724
Mobile service revenue	3,262	1,881	2,081	549	322	764	8,858
Telephony	126	23	15	29	17	-	210
Broadband	1,568	308	370	232	207	-	2,685
TV	863	141	365	111	90	-	1,571
Business solutions	929	709	80	116	123	14	1,972
Other fixed service revenue	771	98	11	103	132	-	1,115
Fixed service revenue	4,258	1,280	840	592	569	14	7,553
Other service revenue ^{2,3}	252	46	18	5	2	202	524
Total service revenue^{1,3}	7,772	3,207	2,939	1,145	893	980	16,936
Equipment revenue ^{1,2,3}	918	502	434	247	147	677	2,925
Total revenue	8,689	3,709	3,373	1,392	1,040	1,656	19,861

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

SEK in millions	Jan-Sep 2026						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	9,154	4,709	5,585	1,617	924	1,503	23,493
Mobile interconnect	319	180	233	37	30	32	831
Other mobile service revenue	329	404	493	23	20	763	2,031
Mobile service revenue	9,802	5,293	6,311	1,677	974	2,297	26,354
Telephony	273	56	43	79	45	-	495
Broadband	5,803	948	1,208	697	616	-	9,272
TV	2,947	443	1,255	333	268	-	5,245
Business solutions	3,300	2,189	248	400	365	44	6,546
Other fixed service revenue	1,985	271	31	315	382	-	2,984
Fixed service revenue	14,307	3,906	2,786	1,823	1,676	44	24,543
Other service revenue ²	1,245	140	66	12	5	628	2,096
Total service revenue¹	25,354	9,340	9,162	3,512	2,655	2,970	52,993
Equipment revenue ^{1,2}	3,008	1,547	1,224	803	433	1,971	8,987
Total revenue	28,362	10,887	10,387	4,315	3,088	4,941	61,980

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	Jan-Sep 2025						
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Total
Mobile end user revenue	9,112	4,959	5,360	1,532	906	1,447	23,317
Mobile interconnect	331	192	242	36	30	30	861
Other mobile service revenue	327	456	565	24	15	740	2,126
Mobile service revenue	9,770	5,607	6,166	1,592	951	2,217	26,304
Telephony	429	70	47	91	53	-	690
Broadband	4,689	916	1,118	687	615	-	8,024
TV	2,537	447	1,109	332	269	-	4,693
Business solutions	3,116	2,148	236	344	345	46	6,234
Other fixed service revenue	2,121	295	33	313	400	0	3,162
Fixed service revenue	12,892	3,876	2,542	1,766	1,681	46	22,803
Other service revenue ^{2,3}	829	133	62	13	5	626	1,669
Total service revenue^{1,3}	23,491	9,615	8,770	3,372	2,638	2,890	50,776
Equipment revenue ^{1,2,3}	3,135	1,491	1,267	720	411	1,882	8,907
Total revenue	26,626	11,106	10,037	4,092	3,049	4,772	59,682

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale, to 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
CAPEX	3,368	3,330	10,597	10,969
Intangible assets	513	536	1,561	1,771
Property, plant and equipment	2,358	2,250	6,794	6,822
Right-of-use assets	497	544	2,241	2,376
Acquisitions and other investments	60	-	4,269	207
Asset retirement obligations	4	-	119	140
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	56	-	4,150	52
Equity instruments	-	-	-	15
Total investments, continuing operations	3,427	3,330	14,866	11,176
Total investments, discontinued operations	-	-	-	81
<i>of which CAPEX</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81</i>
Total investments	3,427	3,330	14,866	11,257
<i>of which CAPEX</i>	<i>3,368</i>	<i>3,330</i>	<i>10,597</i>	<i>11,050</i>

Note 6.

Financing

Net debt

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

SEK in millions	Sep 30, 2026	Dec 31, 2025
Non-current borrowings	76,603	82,127
<i>of which lease liabilities, non-current</i>	<i>14,165</i>	<i>14,500</i>
Less 50% of hybrid capital ¹⁾	-7,991	-9,177
Current borrowings	14,247	5,331
<i>of which lease liabilities, current</i>	<i>3,724</i>	<i>3,369</i>
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-5,135	-4,052
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-580	-592
Less short-term investments	-497	-362
Less cash and cash equivalents	-11,034	-11,527
Net debt	65,614	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. In September 2026, Telia Company issued a 3-year bond of SEK 2.0 billion in two tranches maturing in September 2029. The first tranche has a nominal amount of SEK 1.1 billion, a fixed coupon of 3.21 percent and a yield of 3.21 percent, while the second tranche has a nominal amount of SEK 0.9 billion and a floating rate coupon. Commercial paper issuance amounted to a net SEK 3.0 billion during the first three 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. The drawdown was re-paid in the third quarter of 2026. Outstanding bonds with a nominal amount corresponding to SEK 7.0 billion have been repaid during the year, of which hybrid bonds with a nominal amount corresponding to SEK 5.3 billion (EUR 500 million). As a result, the total nominal value of Telia Company's hybrid notes was reduced by SEK 2.9 billion.

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

September 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	Sep 30, 2026		Dec 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Non-current borrowings				
Euro Medium Term Notes Program (EMTN)	40,401	41,365	42,499	44,247
Hybrid bonds	15,983	16,430	18,335	18,846
Other bilateral	1,475	1,543	1,943	2,103
Bank loans	563	563	849	849
Lease liabilities	14,165		14,500	
Interest rate swaps	3,721	3,721	2,969	2,969
Cross currency interest rate swaps	294	294	1,029	1,029
Other non-current borrowings	1	1	2	2
Total non-current borrowings	76,603		82,127	
Current borrowings				
Euro Medium Term Notes Program (EMTN)	5,551	5,696	1,658	1,665
Bank loans	390	390	113	113
Commercial papers	2,989	2,989	-	-
Other bilateral	584	584	-	-
Lease liabilities	3,724		3,369	
Interest rate swaps	119	119	189	189
Other current borrowings	891	891	-	-
Total current borrowings	14,247		5,331	
Total borrowings	90,850		87,459	
Other non-current financial liabilities				
License fee liabilities and other non-current financial liabilities	638	638	643	643
Total other non-current financial liabilities	638	638	643	643
Other current financial liabilities				
Derivatives	39	39	12	12
Accounts payable and other current financial liabilities	17,899	17,899	16,729	16,729
Total other current financial liabilities	17,938	17,938	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	Sep 30, 2026				Dec 31, 2025			
	Carrying value	of which			Carrying value	of which		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets at fair value								
Equity instruments	526	-	-	526	524	-	-	524
Non-current and current bonds	1,077	781	296	-	955	955	-	-
Derivatives	1,944	-	1,944	-	790	-	790	-
Other financial assets at fair value	489	-	489	-	-	-	-	-
Total financial assets at fair value by level	4,036	781	2,729	526	2,268	955	790	524
Financial liabilities at fair value								
Derivatives	4,173	-	4,173	-	4,200	-	4,200	-
Total financial liabilities at fair value by level	4,173	-	4,173	-	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-Sep 2026	Equity instruments Jan-Dec 2025
Level 3, opening balance	524	942
Changes in fair value	-	664
<i>of which recognized in other comprehensive income</i>	-	664
Purchases/share issue	-	15
Disposals	-	-1,091
Exchange rate differences	2	-6
Level 3, closing balance	526	524

Note 8.

Contingent liabilities, collateral pledged and litigations

SEK in millions	Sep 30, 2026	Dec 31, 2025
Issued financial guarantees	349	353
<i>of which referred to guarantees for pension obligations</i>	349	353
Total contingent liabilities and collateral pledged	349	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 (Nkom) and the Norwegian Data Protection authority (Datatilsynet) have initiated reviews of Telia Norway related to the data breach. Nkom conducted its review during August 2026, but no final report has yet been received. Datatilsynet has not yet commenced its review. 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 remains limited and the estimated amount for potential fines is highly 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 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 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 was 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	Sep 30, 2026	Dec 31, 2025
Contractual obligations and commitments for Film and program rights	100	104
Contractual obligations and commitments for Property, plant and equipment	4,859	4,559
Contractual obligations and commitments for Intangible and Right-of-use assets	394	359
Total contractual obligations and commitments	5,353	5,023

Note 10.

Accounts payable

SEK in millions	Sep 30, 2026	Dec 31, 2025
Accounts payable, continuing operations	12,533	12,610
<i>of which accounts payable under vendor financing arrangements¹</i>	<i>5,847</i>	<i>5,642</i>

1) The total vendor financing balance is divided between five (four) banks, where the bank with the largest balance represents 41% (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 Jul-Sep 2026	TV and Media Jul-Sep 2025	TV and Media Jan-Sep 2026	TV and Media Jan-Sep 2025
Revenue	-	-	-	4,092
Expenses and other operating income, net	-	-	-	-3,977
Reversal of depreciation and amortization ¹	-	-	-	1,720
Operating income	-	-	-	1,835
Financial items, net	-	-	-	-56
Income after financial items	-	-	-	1,779
Income taxes	-	-	-	-441
Net income before capital gain and remeasurement	-	-	-	1,338
Gain on disposal of TV and Media (including cumulative exchange gain in equity reclassified to net income of SEK 38 million)	-	31	-	31
Impairment loss on remeasurement to fair value less costs to sell	-	-	-	-3,524
Income tax on impairment	-	-	-	612
Net income from discontinued operations	-	31	-	-1,543
Adjusted EBITDA	-	-	-	621
EPS from discontinued operations (SEK)	-	0.01	-	-0.39

1) Including also amortization of Film and program rights.

Assets classified as held for sale

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

Disposal of the Finnish Cloud, capacity and end-user IT support services business

On September 1, 2026, Telia Company divested the Finnish Cloud, capacity and end-user IT support services business to CGI Suomi Oy (CGI) and simultaneously entered into commercial agreements with CGI. The sales price amounted to SEK 151 million, whereof SEK 33 million was received in the third quarter 2026 and presented as cash flows from Operations and other equity instruments divested. The transaction

resulted in a capital gain of SEK 56 million, which was recognized within Other operating income and expenses, net in the third 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, Latven-ergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT. Telia Company's proportionate ownership in the two companies is 49% of the shares in Tet and 60.3% of the shares in LMT. Although earlier agreed timetable envisioned closing of the transaction in the second half of 2026, is unlikely to be achieved.

As final and binding agreements have not yet been signed, management deems that the actions required to complete the transaction cannot ensure that significant changes to the plan are unlikely. Management's assessment is therefore that as of September 30, 2026, the criteria for classification as held for sale and discontinued operations are not yet met for the Latvian operations.

Note 12.

Business combinations and other acquisitions

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 of 2026 as a result of the compulsory redemption, leaving only a few shares remaining. The liability was paid in the third quarter of 2026.

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 (cash consideration paid)	3,111
Fair value of net assets acquired	
Intangible assets	1,811
<i>of which customer relationships</i>	<i>1,484</i>
<i>of which brand</i>	<i>264</i>
<i>of which software and other intangible assets</i>	<i>63</i>
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) and SEK -34 million in the third quarter 2026.

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 70 million have been recognized as Other operating expenses, whereof SEK 39 million was recognized in 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 1,260 million and net income of SEK 68 million are included in the consolidated statements of comprehensive income in the first nine months 2026. If Bredband2 had been acquired at the beginning of 2026, Telia Company's revenue had been SEK 62,135 million and net income had been SEK 7,175 million for the first nine months 2026.

Other acquisitions

Acquisition of Telness

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. A purchase price adjustment of SEK 3 million was paid in the third quarter of 2026.

Acquisition of SörpNet

On July 1, 2026, Telia Company acquired the Swedish fiber network company SörpNet AB at a price of SEK 42 million, resulting in a cash outflow effect of SEK 42 million in the third quarter 2026.

Acquisition of 9% additional share in Valokuitunen

On July 6, 2026, Telia Company acquired an additional 9% interest in the Finnish fiber operator Valokuitunen, which increased Telia Company's share in the associated company from 40% to 49%. The price paid of SEK 363 million and transaction costs of SEK 43 million were recognized as Investments in associated companies and joint ventures. The transaction resulted in a cash outflow of SEK 406 million in the third quarter of 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	21,306	19,861	61,980	59,682
Excluded: Equipment revenue	-3,290	-2,925	-8,987	-8,907
Service revenue (external)	18,016	16,936	52,993	50,776
Excluded: Effects from changes in foreign exchange rates ¹	-159	1	120	-82
Excluded: Effects from acquired and disposed operations	-51	294	-127	842
Service revenue on a like-for-like basis²	17,805	17,231	52,987	51,536
<i>Change (%) like for like</i>	<i>3.3</i>		<i>2.8</i>	

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

Adjusted EBITDA

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
EBITDA	8,889	8,385	24,268	23,994
Adjustment items within EBITDA (Note 2)	-17	74	924	233
Adjusted EBITDA	8,872	8,458	25,192	24,227
Excluded: Effects from changes in foreign exchange rates ¹	-86	1	31	-42
Excluded: Effects from acquired and disposed operations	-12	64	-27	166
Adjusted EBITDA on a like-for-like basis²	8,774	8,523	25,197	24,352
<i>Change (%) like for like</i>	<i>2.9</i>		<i>3.5</i>	

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

CAPEX and Cash CAPEX

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Investments in intangible assets	513	536	1,561	1,771
Investments in property, plant and equipment	2,358	2,250	6,794	6,822
CAPEX excluding leases	2,871	2,786	8,356	8,593
Investments in right-of-use assets	497	544	2,241	2,376
CAPEX	3,368	3,330	10,597	10,969
Excluded: Investments in spectrum and right-of-use assets	-497	-544	-2,235	-2,379
Excluded: Investments in non-organic assets	-	-	-	-
CAPEX excl. spectrum, leases and non-organic assets (new definition)	2,871	2,786	8,362	8,590

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
CAPEX	3,368	3,330	10,597	10,969
Excluded: investments in right-of-use assets	-497	-544	-2,241	-2,376
Net of not paid investments and additional payments from previous periods	94	418	1,053	1,894
Cash CAPEX	2,965	3,204	9,409	10,487
Excluded: Cash CAPEX for spectrum	-118	-3	-391	-151
Excluded: Cash CAPEX for non-organic assets	-	-	-	-
Cash CAPEX excl. spectrum and non-organic assets (new definition)	2,847	3,201	9,018	10,336

Free cash flow (continuing operations)

SEK in millions	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities	7,607	7,144	20,275	20,095
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-2,965	-3,204	-9,409	-10,487
Excluded: Cash CAPEX for non-organic assets	-	-	-	-
Repayment of lease liabilities	-809	-750	-2,462	-2,309
Intangible assets and property, plant and equipment divested	0	19	82	223
Dividends paid to holders of non-controlling interests	-102	-333	-639	-637
Free cash flow (new definition)	3,731	2,874	7,848	6,885
Free cash flow, current year	7,848	6,885	7,848	6,885
Free cash flow, previous year	2,397	404	2,397	404
Free cash flow, rolling 12 months	10,245	7,290	10,245	7,290
Number of shares, weighted average, basic and diluted (thousands), rolling 12 months	3,932,109	3,932,108	3,932,077	3,932,084
Free cash flow per share, rolling 12 months (SEK)	2.61	1.85	2.61	1.85

From the third quarter of 2026 Telia Company has adjusted its definitions of CAPEX excluding spectrum and leases, Cash CAPEX excluding spectrum and Free cash flow to exclude investments and cash flows from acquisitions of non-organic assets (intangible assets and property, plant and equipment acquired in asset transactions with the character of not being part of the group's normal organic investment cycle).

By now excluding all acquisitions of intangible assets and property, plant and equipment that are outside the group's normal organic investment cycle (previously only excluding those acquired in business combinations) from the adjusted CAPEX excl. spectrum, leases and non-organic assets and Cash CAPEX excl. spectrum and non-organic assets the adjusted measures are considered to be more relevant as

they give a better understanding of the group's normal organic investment cycle.

In addition, the adjusted Free cash flow measure is considered to be more relevant as it gives a better understanding of the group's underlying ability to generate funds for future dividends to its parent company shareholders, reduce net debt, buy back shares and make business acquisitions.

Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Sep 30, 2026	Dec 31, 2025
Net debt (Note 6)	65,614	61,749
Adjusted EBITDA current year, continuing operations	25,192	31,920
Adjusted EBITDA previous year, continuing operations	7,693	-
Adjusted EBITDA rolling 12 months	32,885	31,920
Leverage (Net debt/adjusted EBITDA)	2.00x	1.93x

Adjusted EBITDA margin

SEK in millions, margin in %	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	21,306	19,861	61,980	59,682
Adjusted EBITDA	8,872	8,458	25,192	24,227
Adjusted EBITDA margin (%)	41.6	42.6	40.6	40.6

Return on capital employed (ROCE)

SEK in millions, except for multiple	Sep 30, 2026	Dec 31, 2025
Adjusted operating income, current year	12,102	14,641
Adjusted operating income, previous year	3,435	-
Return, rolling 12 months	15,537	14,641
Capital employed, end of current period		
Total assets, continuing operations	201,700	189,251
Non-interest-bearing liabilities and provisions, continuing operations	-49,622	-45,683
Total capital employed, end of current period	152,078	143,568
Capital employed, end of previous period		
Total assets, continuing operations	193,542	193,651
Non-interest-bearing liabilities and provisions, continuing operations	-42,766	-42,428
Total capital employed, end of previous period	150,776	151,223
Average capital employed	151,427	147,395
Return on capital employed (% , rolling 12 months)	10.3	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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	204	356	600	960
Goods and services purchased	-2	-91	-7	-181
Personnel expenses	-139	-127	-333	-465
Other external expenses	-126	-169	-333	-499
Other operating income and expenses, net	14	-7	7	-144
EBITDA	-49	-37	-66	-328
Operating income	-49	-37	-66	-328
Financial items, net	-39	222	2,989	-1,974
Income after financial items	-87	184	2,923	-2,302
Appropriations	1,548	1,017	4,080	3,256
Income before taxes	1,460	1,201	7,003	954
Income taxes	-288	-189	-774	-743
Net income	1,173	1,013	6,229	211

Revenue for the third quarter and the first nine months of 2026 decreased to SEK 204 million (356) and SEK 600 million (960), 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 third quarter and the first nine months of 2026 decreased to SEK -2 million (-91) and SEK -7 million (-181), respectively, mainly related to film and program rights.

Personnel expenses in the first nine months of 2026 decreased to SEK -333 million (-465), mainly due to reimbursement from the Telia pension fund.

Other external expenses in the third quarter and the first nine months of 2026 decreased to SEK -126 million (-169) and SEK -333 million (-499), respectively, mainly driven by group internal costs.

Other operating income and expenses, net in the first nine months of 2026 increased to SEK 7 million (-144), mainly due to lower transaction costs.

Financial items, net in the third quarter 2026 decreased to SEK -39 million (222), mainly due to capital gain from divestment of shares in subsidiaries in 2025 and negative foreign exchange rate effects. Financial items, net in the first nine months of 2026 increased to SEK 2,989 million (-1,974), mainly because of an impairment of shares in subsidiaries in 2025 and increased dividends from subsidiaries, partly offset by negative foreign exchange rate effects.

Condensed balance sheets

SEK in millions	Sep 30, 2026	Dec 31, 2025
Assets		
Non-current assets	137,318	134,278
Current assets	32,138	27,966
Total assets	169,456	162,244
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	37,440	38,928
Total shareholders' equity	53,152	54,640
Untaxed reserves	5,306	5,188
Non-current provisions	317	330
Non-current liabilities	61,905	66,805
Current liabilities and current provisions	48,776	35,280
Total untaxed reserves, provisions and liabilities	116,304	107,604
Total equity and liabilities	169,456	162,244

Non-current assets increased to SEK 137,318 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, partly offset by decreased non-current internal receivables.

Current assets increased to SEK 32,138 million (27,966), mainly due to increased interest-bearing group receivables, increased group contribution receivables and increased cash and bank, partly offset by decreased short-term investments.

Non-current liabilities decreased to SEK 61,905 million (66,805), mainly due to reclassifications to current liabilities, market value changes in derivatives and net repaid bonds, partly offset by foreign exchange rates and interest rates.

Current liabilities and current provisions increased to SEK 48,776 million (35,280), mainly due to increased liabilities to group companies, issued certificates (partly related to the funding of the acquisition of Bredband2 i Skandinavien AB), reclassifications from non-current liabilities and unpaid dividend liability, partly offset by repaid debt.

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 in the third 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%, see Note 11.

Significant events after the end of the third quarter

- On October 12, 2026, Telia Company proposed further localization of operations with the intention to reduce approximately 900 positions across Telia and lower operating cost base with target of SEK 1 billion in annual gross savings. The proposed localization and reduction in positions is expected to be completed by December 31, 2026, subject to customary union negotiations.



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 second distribution of dividend was 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

Year-end report January-December 2026

January 28, 2027

Interim report January-March 2027

April 22, 2027 (updated)

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.

Stockholm, October 22, 2026

Patrik Hofbauer
President and CEO

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Telia Company AB (publ) as of 30 September 2026 and the nine month period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, October 22, 2026

KPMG AB

Joakim Thilstedt
Authorized Public Accountant

Definitions

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

ARPU: Average revenue per user.

Broadband revenue: External revenue related to fixed broadband services.

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

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

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

CAPEX excluding spectrum, leases and non-organic assets, new definition¹: CAPEX excluding licenses to use frequency spectrum, right-of-use assets and non-organic assets.

Capital employed, new definition¹: For continuing operations: Total assets less non-interest-bearing liabilities and provisions.

Cash CAPEX excluding spectrum and non-organic assets, new definition¹: Cash CAPEX excluding payments related to licenses to use frequency spectrum and non-organic assets.

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

Employees: Employees on permanent or temporary contracts (excluding hourly paid employees).

Equipment revenue: External equipment revenue.

Free cash flow, new definition¹: From continuing operations: cash flow from operating activities, intangible assets and property plant and equipment acquired (Cash CAPEX) and divested (but excluding non-organic assets acquired), 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.

Non-organic assets, new definition¹: Intangible assets and property, plant and equipment acquired in asset transactions with the character of not being part of the group's normal organic investment cycle.

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 definition¹: Adjusted operating income expressed as a percentage of average capital employed.

Service revenue: External revenue excluding equipment sales.

Telephony revenue: External revenue related to fixed telephony services.

Tenancy ratio: Average number of customers per site.

TV revenue: External revenue related to TV services.

¹ See Note 13 for information on changed definitions.

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication at 07.00 CET on October 22, 2026.

