

Q1

Interim report

January - March 2026



A good start to the year

Service revenue

+2.1%

(Q1, like for like)

Adjusted EBITDA

+4.0%

(Q1, like for like)

Free cash flow

1.9

(Q1, SEK billion)

First quarter summary

- Revenue amounted to SEK 20.0 billion (20.0).
- Service revenue increased 2.1%, like for like, driven by continued strong development in Sweden and Lithuania.
- Adjusted EBITDA increased 4.0%, like for like, driven by service revenue growth across most markets and lower operational expenses.
- Operating income decreased to SEK 3.1 billion (3.6).
- Total net income increased to SEK 1.8 billion (0.7) and total EPS increased to SEK 0.42 (0.13).
- CAPEX excluding spectrum and leases decreased to SEK 2.6 billion (2.8).
- Free cash flow increased to SEK 1.9 billion (1.7) and cash flow from operating activities increased to SEK 6.5 billion (6.3).
- Leverage increased to 2.07x compared to 1.93x in the previous quarter.
- Dividend of SEK 0.50 per share was paid to shareholders.
- The acquisition of Bredband2 i Skandinavien AB was completed in the quarter, and the company was consolidated from February.
- 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.
- Outlook 2026 (reiterated): Service revenue growth, like for like, around 2%, adjusted EBITDA growth, like for like, around 3%, CAPEX excluding spectrum and leases below SEK 13 billion and free cash flow around SEK 9 billion.

Overview¹

SEK in millions, except key ratios, per share data and changes	Jan-Mar 2026	Jan-Mar 2025	Change LFL ⁴ %	Jan-Dec 2025
Revenue	19,969	20,035	1.3	80,982
Service revenue ²	17,139	17,015	2.1	68,177
Adjusted EBITDA	7,942	7,803	4.0	31,920
Adjusted EBITDA margin (%)	39.8	38.9		39.5
EBITDA	7,389	7,942		27,740
Operating income	3,102	3,602		10,426
Total net income ³	1,836	692		4,291
Earnings per share (SEK) ³	0.42	0.13		0.90
CAPEX excluding spectrum and leases	2,577	2,759		12,827
Free cash flow	1,917	1,723		9,282
Free cash flow per share, rolling 12 months (SEK)	2.41	1.38		2.36
Dividend per share, paid (SEK)	0.50	0.50		2.00
Leverage (multiple, rolling 12 months) ³	2.07x	2.18x		1.93x

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

CEO comment

“We have started this year as we finished the last – by executing according to plan. We grew service revenue and further improved profitability in the first quarter through discipline in cost and capital allocation. Demand for Telia’s services is strong across our markets, with transformational technologies, such as AI, dependent on secure, reliable and high-quality connectivity. Our customers are increasingly satisfied with us, and we are committed to continuing to meet their evolving expectations, while becoming an even simpler, faster and more efficient company.

Commercial progress

Sweden delivered on plan, with particularly healthy momentum in the consumer business, where we grew both customer numbers and revenue across broadband, TV and mobile. The integration of Bredband2 is proceeding well and revenue synergies are already materializing. The enterprise market is competitive, but demand for Telia’s security and mission-critical services remains robust. Customer satisfaction improved further, reflecting our focus on network quality and customer experience.

In **Finland**, service revenue stabilized as expected, supported mainly by improvements in the enterprise segment, and we see increased momentum in business- and mission-critical services. Competitive pressures continued in the mobile consumer business, although improved consistently during the quarter. As a result of cost control and organizational changes, profitability grew despite the challenging environment. In March, we agreed to increase our ownership in Finland’s leading fiber operator Valokuitunen, in line with our strategy to offer converged services across the country.

In **Norway**, service revenue and profitability improved as we execute on our turnaround plan. Our fixed consumer business, with its new organization launched in June 2025, saw healthy service revenue growth and is on track to deliver the 2026 target volumes for fiber build-out. Pricing adjustments supported ARPU growth across mobile, broadband and TV. The market remains competitive, particularly in consumer, and we are working to reduce churn and improve profitability. In February, we announced a mobile RAN combination with ice that will substantially improve coverage, and we became Norway’s first operator to launch commercial 5G standalone.

Lithuania grew across all key segments, with mobile service revenue growth particularly strong. Construction started on a new data center in Vilnius, addressing strong domestic demand for resilient and sustainable infrastructure. A nationwide consumer survey recognized Telia as Lithuania’s leading telecom operator in customer service, confirming our strong customer satisfaction position.

Estonia delivered stable growth in the consumer business, with healthy uptake of our new Telia Shield security service. ICT deliveries in the enterprise and public sector business were affected by supply chain limitations, which are expected to improve in the coming quarters. We launched full 5G standalone with support for commercial handsets and Voice over New Radio (VoNR) in early April, allowing us to offer dedicated network capacity, ultra-low latency and enhanced reliability to consumers and businesses.

In our **Technology** unit, we continue to simplify our IT landscape, invest in resilient networks and enhance our cybersecurity capabilities. We are deploying AI across customer service, networks and internal processes to drive efficiency and growth, and we are collaborating with Nokia to test AI-RAN technology and advance 5G capabilities for multiple industries, including mission-critical applications. Our IT costs declined in the quarter, after consistent increases throughout 2025.

Sustainability progress

We have updated our sustainability strategy, which includes four new 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. We will report on our progress in each area on a quarterly basis. Our work to reduce supply chain emissions continues, with 61% of suppliers having set science-based reduction targets. The ESG targets in Telia’s EUR 1.2 billion sustainability-linked revolving credit facility, signed in 2022 with 12 relationship banks, have been updated accordingly.

Financial progress

We are on track to deliver on our full-year outlook and 2025-27 ambitions, including free cash flow of at least SEK 10 billion by 2027. Although the direct impact of the major change program in 2024 is now largely behind us, the organization is committed to continued efficiency gains and delivered a 5% reduction in headcount and 2% reduction in operational expenses. Free cash flow was higher than in Q1 last year, driven by factors including higher EBITDA, lower cash CAPEX and a better-than-expected contribution from working capital. Our balance sheet remains strong despite leverage increasing slightly to 2.07x following the Bredband2 acquisition. We redeemed a EUR 500 million hybrid bond and replaced it with a SEK 2.4 billion hybrid, lowering future interest payments.

Looking ahead

Our priorities are clear: customer satisfaction, profitable growth, and becoming even simpler, faster and more efficient. Over the past year, we have made necessary changes to take us into the future, and these will continue at pace. Our industry has never been so competitive. We are working every day to ensure we are well-positioned to execute on our plans and deliver on our targets. We have made significant progress, and we are ready to push for more.”

Patrik Hofbauer
President & CEO

In the CEO comment, all growth rates disclosed are based on the “like for like” definition and EBITDA refers to adjusted EBITDA, unless otherwise stated. See definitions for more information.

Outlook for 2026 (reiterated)

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

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

This is Telia

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

2025 at a glance

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

Why invest in Telia

- Leading market positions in the highly digitalized Nordic and Baltic region, with significant barriers to entry.
- Operating digital infrastructure catering to increasing data consumption for decades to come across all parts of society.
- Potential to increase efficiency through simplification, copper exit and evolution of technology and AI.
- Disciplined capital allocation combined with active asset portfolio management.
- Robust financial position and a reliable dividend, with quarterly payouts and a policy to grow it from the current SEK 2.05 per share.
- Ambitious sustainability agenda with high rate of progress and broad recognition in industry ESG ratings.

Financial policies

Leverage target

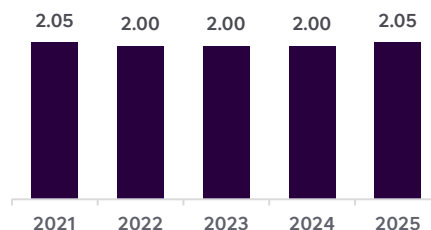
Telia targets a leverage corresponding to net debt/adjusted EBITDA in the range of 2.0-2.5x.

Dividend policy

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

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

Dividend history



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

Mid-term ambitions 2025-2027

Service revenue

2%

CAGR 2025-2027
(like for like)

Adjusted EBITDA

4%

CAGR 2025-2027
(like for like)

CAPEX*

<14bn

Per year 2025-2027
(in SEK)

Free cash flow**

>10bn

By 2027
(in SEK)

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

Sweden

In the quarter, the acquisition of Bredband2 was completed and the company was consolidated from February (see note 12). Telia and Brookfield announced a long-term strategic partnership with the aim of driving sovereign AI adoption in the private and public sectors. Telia also entered a new multi-year agreement with Viaplay and deepened its partnership with SkyShowtime, strengthening Telia's TV and streaming propositions and enabling customers to access attractive content bundles easily in a fragmented TV market. Furthermore, Telia continued to invest in faster and more stable coverage for travelers and train operators by starting to remove coverage blind spots between Stockholm and Sundsvall.

Mobile postpaid subscriptions, excluding M2M services, increased by ~52,000 and broadband subscriptions increased by ~513,000. The latter was mainly, but not solely, due to the inclusion of Bredband2 subscriptions, which also impacted broadband ARPU. Demand for Telia's TV service remained strong, which resulted in the addition of ~23,000 customers.

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

Service revenue increased 3.0%, like for like, partly driven by increased mobile service revenue but mainly due to increased revenue from TV and business solutions as well as other fixed service revenue. The latter was mainly due to increased demand for secure and robust mission- and business-critical-related services.

Adjusted EBITDA margin increased to 39.7% (38.1) and adjusted EBITDA increased 6.4%, like for like, driven by service revenue growth and lower operational expenses.

CAPEX excluding spectrum and leases increased to SEK 936 million (905).

Service revenue

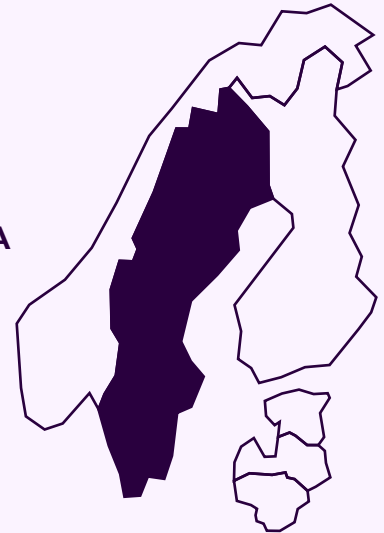
+3.0%

(Like for like growth)

Adjusted EBITDA

+6.4%

(Like for like growth)



Overview

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	52	3,928	3,840	88	2.3
Broadband	513	1,943	1,391	552	39.7
TV	23	1,231	1,138	93	8.2

ARPU In SEK	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	238	237	0.5
Broadband	329	346	-4.9
TV	259	245	6.0

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	9,234	8,894	0.9	36,082
Service revenue	8,281	7,790	3.0	31,675
- Mobile	3,246	3,219	0.7	13,063
- Broadband	1,831	1,548	0.7	6,264
- TV	951	827	14.7	3,461
- Business solutions	1,131	1,100	2.5	4,240
- Other	1,123	1,096	5.4	4,647
Adjusted EBITDA	3,667	3,385	6.4	14,301
Adjusted EBITDA margin %	39.7	38.1		39.6
CAPEX excluding spectrum and leases	936	905		4,525

Finland

In the quarter, Telia signed an agreement to increase its ownership from 40% to 49% in Finland's leading fiber operator Valokuitunen. This reflects Telia's strategy to offer converged, high-quality services to customers across Finland, and is in line with Telia's balanced approach, based on partnerships and financial strength, to long-term infrastructure investments. Telia was also approved as a NATO framework supplier, which opens up for new business opportunities in the field of digital communications, both in Finland and internationally. As part of ongoing efforts to improve efficiency and further simplify the organization, a proposed net reduction of around 200 positions was announced.

Mobile postpaid subscriptions, excluding M2M services, decreased by ~14,000, driven rather equally by mobile and mobile broadband subscriptions. Broadband subscriptions increased by ~8,000 and TV subscriptions increased by ~1,000.

Revenue increased 1.4%, like for like, mainly driven by higher sales of equipment and, to a lesser extent, increased service revenue.

Service revenue increased 0.3%, like for like, as mobile service revenue remained largely unchanged and fixed service revenue increased 3.2%, due to higher revenue from business solutions and broadband.

Adjusted EBITDA margin remained unchanged at 31.4% (31.4) and adjusted EBITDA increased 1.3%, like for like, mainly driven by lower cost levels.

CAPEX excluding spectrum and leases decreased to SEK 284 million (321).

Service revenue

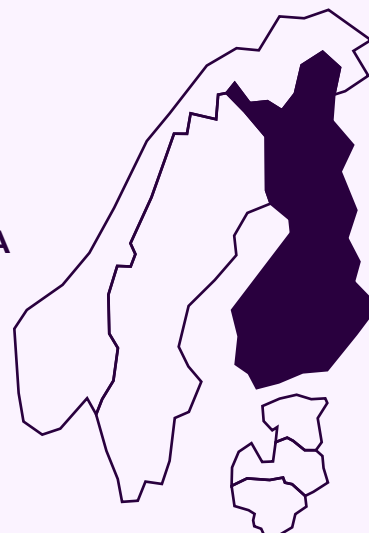
+0.3%

(Like for like growth)

Adjusted EBITDA

+1.3%

(Like for like growth)



Overview

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-14	2,396	2,475	-79	-3.2
Broadband	8	627	619	9	1.4
TV	1	659	651	8	1.2

ARPU In EUR	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	19.3	19.1	1.0
Broadband	12.5	11.6	8.2
TV	6.9	7.0	-1.5

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	3,569	3,756	1.4	14,956
Service revenue	3,077	3,276	0.3	12,844
- Mobile	1,734	1,891	-2.0	7,445
- Broadband	313	310	7.6	1,225
- TV	145	156	-0.6	600
- Business solutions	732	742	5.1	2,913
- Other	152	177	-8.3	662
Adjusted EBITDA	1,121	1,180	1.3	4,682
Adjusted EBITDA margin %	31.4	31.4		31.3
CAPEX excluding spectrum and leases	284	321		1,371

Norway

In the quarter, Telia and ice have agreed on the principles to create a 50/50-owned entity that combines the two operators' mobile radio access networks. The combination is expected to deliver substantial coverage improvements and clear financial benefits over time. In addition, Telia became the first operator in Norway to launch commercial 5G standalone, which will enable enterprise customers to reserve a separate and tailored part of the 5G network. Telia added Sykkylven Energi as a fiber infrastructure partner and will deliver TV and internet services to around 3,000 households connected to its fiber network.

Mobile postpaid subscriptions, excluding M2M services, decreased by ~27,000, following recently made price and billing cycle changes. Broadband subscriptions increased by ~2,000 and TV subscriptions decreased by ~3,000.

Revenue decreased 1.6%, like for like, driven by lower sales of equipment.

Service revenue decreased 0.1%, like for like, as a decline of 2.0% for mobile revenue, driven by lower wholesale revenue, offset growth of 4.4% for fixed service revenue. The latter was driven mainly by increased revenues from broadband and TV, following price adjustments.

Adjusted EBITDA margin decreased to 45.2% (45.8) and adjusted EBITDA decreased 2.9%, like for like, mainly because of a higher cost level.

CAPEX excluding spectrum and leases decreased to SEK 351 million (489).

Service revenue

-0.1%

(Like for like growth)

Adjusted EBITDA

-2.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	-27	1,819	1,869	-49	-2.6
Broadband	2	476	481	-5	-1.0
TV	-3	445	454	-9	-1.9

ARPU In NOK	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	292	282	3.5
Broadband	264	249	5.9
TV	319	295	8.4

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	3,232	3,415	-1.6	13,455
Service revenue	2,869	2,985	-0.1	11,675
- Mobile	1,965	2,084	-2.0	8,161
- Broadband	380	382	3.6	1,499
- TV	400	391	6.5	1,511
- Business solutions	78	79	2.5	316
- Other	47	49	-1.5	187
Adjusted EBITDA	1,459	1,564	-2.9	5,990
Adjusted EBITDA margin %	45.2	45.8		44.5
CAPEX excluding spectrum and leases	351	489		1,865

Lithuania

In the quarter, construction of a new Telia data center began in Vilnius. The facility will be connected via a fiber-optic ring to two existing Telia data centers, creating a highly reliable data center network that will enable a hybrid model combining services from global cloud leaders with on-premise storage of strategically critical data. In the first independent assessment of mobile network quality in Lithuania, Rohde & Schwarz found that Telia operates the best mobile network in the country, with quality matching the world's leading networks.

Mobile postpaid subscriptions, excluding M2M services, increased by ~5,000. Broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~3,000.

Revenue increased 7.4%, like for like, mainly driven by higher service revenue and partly by increased sales of equipment.

Service revenue increased 7.5%, like for like, led mainly by mobile service revenue growth of 8.3%, which was driven by both ARPU and customer base growth. Fixed service revenue increased 7.0%, mainly due to growth in revenue from broadband, TV and business solutions.

Adjusted EBITDA margin decreased to 41.5% (42.2) and adjusted EBITDA increased 5.9%, like for like, due to service revenue growth.

CAPEX excluding spectrum and leases increased to SEK 113 million (102).

Service revenue

+7.5%

(Like for like growth)

Adjusted EBITDA

+5.9%

(Like for like growth)



Overview

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	5	1,099	1,066	32	3.0
Broadband	-2	407	417	-10	-2.4
TV	-3	255	258	-3	-1.1

ARPU In EUR	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	13.2	12.6	5.1
Broadband	16.5	15.5	6.4
TV	13.3	12.7	4.9

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	1,378	1,366	7.4	5,644
Service revenue	1,128	1,117	7.5	4,533
- Mobile	533	523	8.3	2,144
- Broadband	224	230	3.9	918
- TV	109	112	3.9	444
- Business solutions	125	114	17.6	476
- Other	137	138	5.2	550
Adjusted EBITDA	572	576	5.9	2,287
Adjusted EBITDA margin %	41.5	42.2		40.5
CAPEX excluding spectrum and leases	113	102		667

Estonia

In the quarter, Telia launched an extensive fiber deployment program that will connect about 136,000 new households by 2032, expanding the network's total reach to approximately 575,000 households across the country. In addition, Telia launched full 5G standalone, positioning Telia as the leader also in next-generation networks. In its first three months of availability, the new security service Telia Shield blocked more than 7.5 million cyber threats.

Mobile postpaid subscriptions, excluding M2M services, increased by ~1,000, whereas broadband subscriptions decreased by ~2,000 and TV subscriptions decreased by ~3,000.

Revenue increased 0.9%, like for like, driven by increased service revenue and higher equipment sales.

Service revenue increased 0.6%, like for like, as mobile service revenue growth of 2.3% due to growth in both the postpaid subscriber base and ARPU which more than compensated for a slight decline in fixed service revenue.

Adjusted EBITDA margin decreased to 41.8% (41.9) and adjusted EBITDA increased 1.7%, like for like, driven by service revenue growth.

CAPEX excluding spectrum and leases increased to SEK 100 million (92).

Service revenue

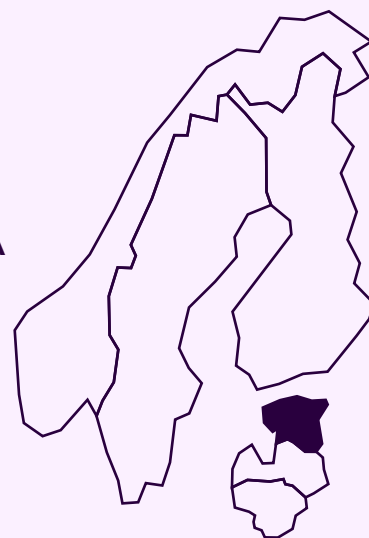
+0.6%

(Like for like growth)

Adjusted EBITDA

+1.7%

(Like for like growth)



Overview

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	1	678	669	9	1.4
Broadband	-2	263	266	-3	-1.0
TV	-3	177	183	-6	-3.2

ARPU In EUR	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	12.6	12.5	0.9
Broadband	23.7	22.8	3.7
TV	15.2	14.5	4.7

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	978	1,025	0.9	4,137
Service revenue	845	888	0.6	3,532
- Mobile	306	319	2.3	1,272
- Broadband	200	208	2.9	821
- TV	87	91	1.8	357
- Business solutions	118	112	5.4	470
- Other	134	158	-9.8	612
Adjusted EBITDA	409	430	1.7	1,700
Adjusted EBITDA margin %	41.8	41.9		41.1
CAPEX excluding spectrum and leases	100	92		530

Other operations

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

On July 17, 2025, Telia Company announced a memorandum of understanding (MoU) with the Republic of Latvia, Latvenergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT. The transaction is expected to close in the second half of 2026. See Note 11.

Revenue increased 4.3%, like for like, driven mainly by Latvia and Telia Towers.

Adjusted EBITDA margin increased to 45.2% (42.3) and adjusted EBITDA increased 11.7%, like for like, mainly due to continued positive cost developments within central functions.

In Latvia, service revenue increased 4.6%, like for like, driven by increased mobile service revenue. Adjusted EBITDA increased 1.7%, like for like, driven by growth in service revenue. Mobile postpaid subscriptions, excluding M2M services, increased by ~1,000.

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

Overview

Other operations

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue	1,578	1,579	4.3	6,707
Service revenue ¹	939	959	3.0	3,919
Adjusted EBITDA	714	667	11.7	2,960
Adjusted EBITDA margin %	45.2	42.3		44.1
CAPEX excluding spectrum and leases	793	852		3,869

Of which Latvia mobile (LMT)

Subscriptions In thousands	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Mobile postpaid, excl. machine-to-machine (M2M)	1	856	834	22	2.6

ARPU In EUR	Jan-Mar 2026	Jan-Mar 2025	Change %
Mobile, postpaid	15.5	14.8	4.4

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Service revenue	534	544	4.6	2,220
Adjusted EBITDA	243	255	1.7	1,114
Adjusted EBITDA margin %	28.5	31.6		31.0
CAPEX excluding spectrum and leases	135	144		693

Of which Telia Towers

Operational data	Jan-Mar 2026	Mar 31, 2026	Mar 31, 2025	Change y-o-y	Change y-o-y %
	Change	Base	Base		
Number of sites	-2	8,310	8,077	233	2.9
Tenancy ratio	-0.01x	2.21x	2.28x	-0.07x	-3.1

Financial data SEK in millions, change like for like (LFL), margin in %	Jan-Mar 2026	Jan-Mar 2025	Change LFL %	Jan-Dec 2025
Revenue, external and internal	559	577	0.8	2,261
Adjusted EBITDA	371	385	-0.2	1,547
Adjusted EBITDA margin %	66.5	66.6		68.4
CAPEX excluding spectrum and leases	67	70		351

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 %	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	-	1,959	4,092
Adjusted EBITDA	-	137	621
Adjusted EBITDA margin %	-	7.0	15.2
CAPEX excluding spectrum and leases	-	31	81

Overview

	Mar 31, 2026	Dec 31, 2025	Target 2026
Environment			
Climate: Share of supplier spend covered by science-based targets ¹	61%	62%	69%
Circularity: Take-back of used mobile phones as % of total new phones sold ²	16%	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	90,000, of which 4,000 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	45%/55%	43%/57%	45%/55%
Governance			
Anti-bribery & -corruption: Completion rate of Code of Conduct training among employees ⁵	99%	99%	100%

1) Approved by SBTi or equivalent

2) Refers to buy-back and end-of-lease of mobile phones

3) Target for 2027 surpassed and new program started in 2026

4) Refers to Group Executive Management team and direct management reports

5) Refers to active employees, including resource consultants, who have completed their probationary period

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

In the first quarter 2026, Telia presented an updated sustainability strategy. This includes four new 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**. We will report our progress in each area on a quarterly basis.

These areas are linked to Telia's strengths and capabilities, and will help us to drive positive impact, mitigate risks, engage stakeholders and create business value. They build on a foundation of ethical and responsible business practice.

First quarter 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 quarter, Telia's consumer customers ranked the company first or second in four of our five markets for privacy, according to Telia Brand Tracker.

Enabling customers' and our own climate transition. We are reducing our emissions, while enabling our customers to do the same, through digital solutions, climate action and promoting a circular economy. Details are available in our updated Climate Transition Plan. By the end of

the quarter, suppliers representing 61% of spend in Telia's supply chain had set science-based targets. This decreased from 62% at year-end 2025, primarily due to changes in the supplier spend mix. 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 climate mitigation through circular offerings, Telia increased our take-back of used mobile phones during the quarter to 16%, primarily thanks to recycling campaigns.

Digitally strengthening all generations. Through reliable connectivity, digital skills initiatives and partnerships with children's rights organizations, Telia supports inclusion, resilience and safe participation in a connected society. As we have already surpassed our digital inclusion target for 2027, we launched a new digital skills-building program in 2026 aiming for a higher direct reach rate, with seniors and children as key target groups. So far this year, 90,000 individuals have been reached (of which 4% directly).

Empowering a winning culture. By investing in leadership, skills and simpler ways of working, we aim to strengthen engagement, attract top talents and build a high-performing culture that supports both our people and business. Telia is dedicated to being an inclusive workplace, reflected in an ambitious 50/50 gender balance target for senior leaders by 2028. Updates of processes and structures, as well as leadership and culture frameworks, helped increase the proportion of female senior leaders at Telia during the quarter.

Financial review

Revenue and earnings

SEK in millions, except per share data	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	19,969	20,035	80,982
Service revenue ¹	17,139	17,015	68,177
Adjusted EBITDA	7,942	7,803	31,920
Adjustment items within EBITDA (Note 2)	-553	139	-4,180
EBITDA	7,389	7,942	27,740
Depreciation, amortization and impairment	-4,307	-4,365	-17,405
Income from associated companies and joint ventures	20	25	91
Operating income	3,102	3,602	10,426
Financial items, net	-719	-769	-3,126
Income taxes	-547	-557	-1,467
Net income from continuing operations	1,836	2,275	5,834
Total net income	1,836	692	4,291
Earnings per share (SEK)	0.42	0.13	0.90

1) Restated, see Note 1

First quarter summary

Revenue amounted to SEK 19,969 million (20,035) and increased 1.3% like for like driven by increased service revenue in predominantly Sweden and Lithuania, partly offset by lower equipment sales in mainly Sweden.

Service revenue amounted to SEK 17,139 million (17,015) and increased 2.1% like for like mainly driven by Sweden and Lithuania.

Adjusted EBITDA amounted to SEK 7,942 million (7,803) and increased 4.0% like for like primarily driven by Sweden, Lithuania as well as Other operations.

Operating income decreased to SEK 3,102 million (3,602) mainly due to increased restructuring costs and negative effects from discount rate change related to the ARO provision, see Note 2.

Financial items, net totaled SEK -719 million (-769), of which SEK -606 million (-698) related to net interest expenses. The decrease in net interest expenses was mainly due to lower debt.

Income taxes amounted to SEK -547 million (-557). The effective tax rate was 22.9% (19.7) mainly impacted by prior year adjustments of deferred taxes in Norway.

Net income from continuing operations amounted to SEK 1,836 million (2,275). **Net income from discontinued operations** amounted to SEK - million (-1,583). First quarter 2025 was impacted by an impairment loss, see Note 11.

Other comprehensive income increased to SEK 2,081 million (-359) mainly impacted by positive foreign exchange rates.

Borrowings and liquidity

SEK in millions	Mar 31, 2026	Dec 31, 2025
Borrowings		
Bonds	42,883	44,157
Hybrid bonds	15,538	18,335
Bank loans	4,962	962
Lease liabilities	18,212	17,870
Other	8,024	6,134
Total borrowings	89,618	87,459
Available liquidity		
Cash and cash equivalents	10,220	11,527
Long-term unutilized credit facilities	12,493	16,197
Short-term unutilized credit facilities	1,048	1,040
Total available liquidity	23,761	28,764
External credit ratings		
Moody's (outlook stable)	Baa1	Baa1
S&P (outlook stable)	BBB+	BBB+
Net debt	66,316	61,749
Adjusted EBITDA (rolling 12 months)	32,059	31,920
Leverage (multiple, rolling 12 months)	2.07x	1.93x

Total borrowings increased to SEK 89,618 million (87,459) following the funding of the acquisition of Bredband2.

Total available liquidity decreased to SEK 23,761 million (28,764) following the funding of the acquisition of Bredband2 leading to lower long term unutilized credit facilities.

Net debt increased to SEK 66,316 million compared to SEK 61,749 million at year end 2025, following the funding of the acquisition of Bredband2 as well as a net reduction of outstanding hybrid capital.

Leverage increased to 2.07x compared to 1.93x at year end 2025.

Changes in financial position

Goodwill and other intangible assets increased to SEK 61,843 million (56,890) following the acquisition of Bredband2, see Note 12.

Non-Current borrowings decreased to SEK 77,671 million (82,127) mainly due to net repaid bonds and reclassification to current borrowings, partly offset by foreign exchange rates and interest rates.

Current borrowings increased to SEK 11,947 million (5,331) mainly due to issued certificates and loans, partly related to the funding of the acquisition of Bredband2, and reclassification from non-current borrowings, partly offset by repaid debt.

Cash flow

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Free cash flow, continuing operations			
Adjusted EBITDA	7,942	7,803	31,920
Restructuring and other items	-468	-484	-1,876
Repayment and interest paid on lease liabilities	-1,038	-994	-3,825
Cash CAPEX excluding spectrum	-3,229	-3,699	-13,955
Cash CAPEX for spectrum	-251	-147	-947
Intangible assets and property, plant and equipment divested	4	202	443
Interest paid net (excl. payments of interest on lease liabilities)	-872	-943	-2,773
Income taxes paid	-233	-403	-1,788
Change in Working Capital	297	563	2,634
Dividends from associated companies	-	-	162
Dividends paid to non-controlling interests	-235	-174	-712
Free cash flow	1,917	1,723	9,282
<i>Free cash flow, rolling 12 months</i>	<i>9,476</i>	<i>5,415</i>	<i>9,282</i>
<i>Free cash flow per share, rolling 12 months</i>	<i>2.41</i>	<i>1.38</i>	<i>2.36</i>
Cash flow, continuing and discontinued operations			
Cash flow from operating activities	6,466	6,277	27,602
Cash flow from investing activities	-6,293	-3,692	-7,153
Cash flow from financing activities	-1,777	-3,791	-18,795
Cash flow for the period	-1,604	-1,206	1,654

First quarter summary

Free cash flow, continuing operations

Free cash flow increased to SEK 1,917 million (1,723), mainly driven by improved adjusted EBITDA, lower Cash CAPEX and lower income taxes paid, partly offset by lower contribution from change in working capital.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 6,466 million (6,277).

Cash flow from investing activities amounted to SEK -6,293 million (-3,692). The first quarter of 2026 was impacted by the acquisition of Bredband2, see Note 12.

Cash flow from financing activities amounted to SEK -1,777 million (-3,791) mainly impacted by net repayments of bonds and settlement of collateral within the credit support annexes.

Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	3, 4	19,969	20,035	80,982
Goods and services purchased		-6,893	-6,830	-28,277
Personnel expenses		-3,304	-3,136	-11,915
Other external expenses		-2,257	-2,346	-9,539
Other operating income and expenses, net		-127	220	-3,511
EBITDA		7,389	7,942	27,740
Depreciation, amortization and impairment		-4,307	-4,365	-17,405
Income from associated companies and joint ventures		20	25	91
Operating income	3	3,102	3,602	10,426
Financial items, net		-719	-769	-3,126
Income after financial items		2,382	2,833	7,300
Income taxes		-547	-557	-1,467
Net income from continuing operations		1,836	2,275	5,834
Net income from discontinued operations	11	-	-1,583	-1,543
Total net income		1,836	692	4,291
Items that may be reclassified to net income:				
Foreign currency translation differences from continuing operations		1,858	-1,410	-2,288
Foreign currency translation differences from discontinued operations		-	157	133
Cash flow hedges		313	-24	-109
Cost of hedging		4	34	87
Debt instruments at fair value through OCI		-5	0	0
Income taxes relating to items that may be reclassified		-67	-271	-251
Items that will not be reclassified to net income:				
Equity instruments at fair value through OCI		-	680	696
Remeasurements of defined benefit pension plans		-29	612	1,763
Income taxes relating to items that will not be reclassified		8	-137	-365
Other comprehensive income (OCI)		2,081	-359	-333
Total comprehensive income		3,917	333	3,958
Net income attributable to:				
Owners of the parent		1,664	510	3,525
Non-controlling interests		172	183	766
Total comprehensive income attributable to:				
Owners of the parent		3,650	397	3,469
Non-controlling interests		267	-64	489
Earnings per share (SEK), basic and diluted		0.42	0.13	0.90
<i>of which from continuing operations, basic and diluted</i>		0.42	0.53	1.29
Number of shares (thousands)				
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,090

Condensed consolidated statements of financial position

SEK in millions	Note	Mar 31, 2026	Dec 31, 2025
Assets			
Goodwill and other intangible assets	5, 12	61,843	56,890
Property, plant and equipment	5	68,605	67,469
Right-of-use assets	5	17,306	16,926
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	7	14,255	13,699
Deferred tax assets		465	543
Non-current interest-bearing receivables	6, 7	3,275	2,869
Total non-current assets		165,748	158,396
Inventories		1,779	1,559
Trade and other receivables and current tax receivables	7	11,698	12,674
Current interest-bearing receivables	6, 7	4,643	5,095
Cash and cash equivalents	6, 7	10,220	11,527
Total current assets		28,339	30,855
Total assets		194,087	189,251
Equity and liabilities			
Equity attributable to owners of the parent		54,730	51,069
Equity attributable to non-controlling interests		3,783	3,751
Total equity		58,513	54,820
Non-current borrowings	6, 7	77,671	82,127
Deferred tax liabilities		9,342	8,615
Provisions for pensions and other non-current provisions		8,899	8,566
Other non-current liabilities	7	1,325	1,493
Total non-current liabilities		97,237	100,801
Current borrowings	6, 7	11,947	5,331
Trade payables and other current liabilities, current tax payables and current provisions	7, 10	26,390	28,299
Total current liabilities		38,337	33,630
Total equity and liabilities		194,087	189,251

Condensed consolidated statements of cash flows

SEK in millions	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income		1,836	692	4,291
Adjustments		4,336	6,445	23,670
Cash flow before change in working capital		6,172	7,137	27,961
Increase/decrease film and program right assets and liabilities ¹		-	320	-47
Increase/decrease other operating receivables, liabilities, and inventories		297	512	2,357
Change in working capital		297	832	2,310
Amortization and impairment of film and program rights ¹		-3	-1,692	-2,669
Cash flow from operating activities		6,466	6,277	27,602
<i>of which from discontinued operations</i>		-	-61	-13
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,480	-3,872	-14,980
Intangible assets and property, plant and equipment divested		4	202	443
Operations and other equity instruments divested	11	-3	-459	5,703
Loans granted and other similar investments		-14	-93	-484
Repayment of loans granted and other similar investments		122	984	1,463
Cash flow from other investing activities	12	-2,922	-454	702
Total cash flow from investing activities		-6,293	-3,692	-7,153
<i>of which from discontinued operations</i>		-	-22	-79
Cash flow before financing activities		173	2,585	20,449
Dividends paid to owners of the parent		-1,966	-1,966	-7,864
Dividends paid to holders of non-controlling interests		-235	-174	-712
Proceeds from borrowings		2,391	163	304
Repayment of borrowings		-7,741	-823	-9,083
Cash flow from other financing activities		5,775	-992	-1,441
Cash flow from financing activities		-1,777	-3,791	-18,795
<i>of which from discontinued operations</i>		-	-26	-52
Cash flow for the period		-1,604	-1,206	1,654
<i>of which from discontinued operations</i>		-	-110	-144
Cash and cash equivalents, opening balance		11,527	9,812	9,812
Cash flow for the period		-1,604	-1,206	1,654
Exchange rate differences in cash and cash equivalents		297	-217	61
Cash and cash equivalents, closing balance		10,220	8,389	11,527
<i>of which from continuing operations</i>		10,220	8,389	11,527

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	-	-174	-174
Share-based payments	9	-	9
<i>Total transactions with owners</i>	<i>9</i>	<i>-174</i>	<i>-165</i>
Total comprehensive income	397	-64	333
Closing balance, March 31, 2025	55,846	3,679	59,526
Dividends	-7,864	-481	-8,345
Share-based payments	48	-	48
Repurchased treasury shares	-31	-	-31
<i>Total transactions with owners</i>	<i>-7,848</i>	<i>-481</i>	<i>-8,329</i>
Total comprehensive income	3,072	553	3,625
Closing balance, December 31, 2025	51,069	3,751	54,820
Dividends	-	-235	-235
Share-based payments	10	-	10
<i>Total transactions with owners</i>	<i>10</i>	<i>-235</i>	<i>-225</i>
Total comprehensive income	3,650	267	3,917
Closing balance, March 31, 2026	54,730	3,783	58,513

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 37.

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.

Restatement of financial and operational data

Disaggregation of revenue has been restated as presented in the following tables to reflect updated and harmonized product definitions.

Jan-Mar 2025								
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other service revenue	-	-	-	-	-	-17	-	-17
Total service revenue	-	-	-	-	-	-17	-	-17
Equipment revenue	-	-	-	-	-	17	-	17
Total revenue	-	-	-	-	-	-	-	-

Jan-Dec 2025								
SEK in millions	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other service revenue	-	-	-	-	-	-53	-	-53
Total service revenue	-	-	-	-	-	-53	-	-53
Equipment revenue	-	-	-	-	-	53	-	53
Total revenue	-	-	-	-	-	-	-	-

Note 2.

Adjustment items

Adjustment items within EBITDA, continuing operations

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Sweden ¹	-301	-13	-3,543
Finland ¹	-97	-24	-476
Norway	-76	-1	-183
Lithuania	-11	-5	-10
Estonia	-6	-1	-7
Other operations	-58	-11	-172
Total within EBITDA excluding capital gains/losses	-550	-56	-4,392
<i>of which personnel redundancy costs</i>	<i>-322</i>	<i>-19</i>	<i>-388</i>
<i>of which consultant costs including transformation and integration</i>	<i>-15</i>	<i>-15</i>	<i>-59</i>
<i>of which IT costs including transformation</i>	<i>-30</i>	<i>-7</i>	<i>-96</i>
<i>of which other¹</i>	<i>-184</i>	<i>-15</i>	<i>-3,849</i>
Capital gains/losses	-3	195	210
Total within EBITDA	-553	139	-4,180
Adjustment items within depreciation, amortization and impairment losses and within Income from associated companies and joint ventures	-2	-	-34
Total within operating income	-555	139	-4,214

1) First quarter 2026 included effects from discount rate change related to the ARO provision for network assets in Sweden and Finland. Full year 2025 included expenses of SEK 3,711 million related to reassessment of the ARO provision for network assets in Sweden and Finland.

Adjustment items within EBITDA, discontinued operations

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Total adjustment items within EBITDA, discontinued operations	-	-422	-256

Note 3.

Segment information

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue³			
Sweden	9,234	8,894	36,082
Finland	3,569	3,756	14,956
Norway	3,232	3,415	13,455
Lithuania	1,378	1,366	5,644
Estonia	978	1,025	4,137
Other operations ²	1,578	1,579	6,707
Continuing operations	19,969	20,035	80,982
Service revenue^{1,3}			
Sweden	8,281	7,790	31,675
Finland	3,077	3,276	12,844
Norway	2,869	2,985	11,675
Lithuania	1,128	1,117	4,533
Estonia	845	888	3,532
Other operations ²	939	959	3,919
Continuing operations	17,139	17,015	68,177
Adjusted EBITDA			
Sweden	3,667	3,385	14,301
Finland	1,121	1,180	4,682
Norway	1,459	1,564	5,990
Lithuania	572	576	2,287
Estonia	409	430	1,700
Other operations ²	714	667	2,960
Continuing operations	7,942	7,803	31,920
Operating income			
Sweden	1,639	1,941	4,313
Finland	246	325	956
Norway	498	555	2,073
Lithuania	346	356	1,429
Estonia	216	261	1,026
Other operations ²	157	165	629
Continuing operations	3,102	3,602	10,426
Financial items, net	-719	-769	-3,126
Income after financial items	2,382	2,833	7,300

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

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
CAPEX excluding spectrum and leases			
Sweden	936	905	4,525
Finland	284	321	1,371
Norway	351	489	1,865
Lithuania	113	99	667
Estonia	100	92	530
Other operations	793	852	3,869
Eliminations and other	-	-	-
Continuing operations	2,577	2,759	12,827

Employees in thousands	Mar 31, 2026	Dec 31, 2025
Sweden	4,509	4,304
Finland	2,117	2,228
Norway	1,338	1,313
Lithuania	1,442	1,486
Estonia	1,269	1,273
Other operations	3,877	3,894
Continuing operations	14,552	14,498

SEK in millions	Mar 31, 2026	Mar 31, 2026	Dec 31, 2025	Dec 31, 2025
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	53,371	16,650	49,587	16,088
Finland	30,144	3,756	29,978	3,865
Norway	42,820	4,304	40,479	4,384
Lithuania	7,264	1,781	7,305	1,794
Estonia	6,685	1,052	6,562	1,105
Other operations	25,291	6,679	25,539	7,218
Total segments	165,576	34,223	159,451	34,454
Unallocated	28,511	101,352	29,800	99,976
Total assets/liabilities	194,087	135,575	189,251	134,431

Note 4. Revenue

SEK in millions	Jan-Mar 2026						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,045	1,541	1,752	515	292	479	7,625
Mobile interconnect	104	59	73	12	10	11	269
Other mobile service revenue	96	134	139	6	4	244	624
Mobile service revenue	3,246	1,734	1,965	533	306	734	8,518
Telephony	105	21	14	27	15	-	183
Broadband	1,831	313	380	224	200	-	2,949
TV	951	145	400	109	87	-	1,691
Business solutions	1,131	732	78	125	118	16	2,199
Other fixed service revenue	707	87	11	107	117	0	1,030
Fixed service revenue	4,725	1,299	883	591	537	16	8,052
Other service revenue ²	310	44	21	4	2	189	569
Total service revenue¹	8,281	3,077	2,869	1,128	845	939	17,139
Equipment revenue ^{1,2}	953	493	363	250	133	639	2,830
Total revenue	9,234	3,569	3,232	1,378	978	1,578	19,969

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

SEK in millions	Jan-Mar 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,008	1,672	1,787	505	304	479	7,755
Mobile interconnect	108	65	81	12	11	10	287
Other mobile service revenue	103	154	216	6	4	243	727
Mobile service revenue	3,219	1,891	2,084	523	319	732	8,768
Telephony	161	21	18	32	19	-	250
Broadband	1,548	310	382	230	208	-	2,678
TV	827	156	391	112	91	-	1,577
Business solutions	1,100	742	79	114	112	15	2,162
Other fixed service revenue	660	113	11	102	137	-	1,024
Fixed service revenue	4,296	1,342	881	589	567	15	7,690
Other service revenue ^{2,3}	274	43	20	4	2	212	556
Total service revenue^{1,3}	7,790	3,276	2,985	1,117	888	959	17,015
Equipment revenue ^{1,2,3}	1,105	480	430	249	138	619	3,021
Total revenue	8,894	3,756	3,415	1,366	1,025	1,579	20,035

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

SEK in millions	Jan-Dec 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	12,192	6,607	7,128	2,064	1,212	1,954	31,157
Mobile interconnect	444	256	323	49	41	30	1,143
Other mobile service revenue	427	582	710	31	19	989	2,759
Mobile service revenue	13,063	7,445	8,161	2,144	1,272	2,973	35,058
Telephony	543	89	63	119	69	-	884
Broadband	6,264	1,225	1,499	918	821	-	10,727
TV	3,461	600	1,511	444	357	-	6,373
Business solutions	4,240	2,913	316	476	470	65	8,481
Other fixed service revenue	2,854	397	43	413	537	0	4,245
Fixed service revenue	17,362	5,225	3,433	2,371	2,253	65	30,709
Other service revenue ^{2,3}	1,250	175	80	17	6	880	2,410
Total service revenue^{1,3}	31,675	12,844	11,675	4,533	3,532	3,919	68,177
Equipment revenue ^{1,2,3}	4,407	2,112	1,780	1,112	605	2,788	12,805
Total revenue	36,082	14,956	13,455	5,644	4,137	6,707	80,982

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

Note 5.

Investments

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
CAPEX	3,436	3,929	17,941
Intangible assets	413	620	2,644
Property, plant and equipment	2,052	2,142	10,381
Right-of-use assets	971	1,167	4,916
Acquisitions and other investments	4,127	21	1,578
Asset retirement obligations	85	21	1,511
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	4,042	-	52
Equity instruments	-	-	15
Total investments, continuing operations	7,563	3,950	19,519
Total investments, discontinued operations	-	31	81
<i>of which CAPEX</i>	<i>-</i>	<i>31</i>	<i>81</i>
Total investments	7,563	3,981	19,600
<i>of which CAPEX</i>	<i>3,436</i>	<i>3,960</i>	<i>18,022</i>

Note 6.

Financing

Net debt

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

SEK in millions	Mar 31, 2026	Dec 31, 2025
Non-current borrowings	77,671	82,127
<i>of which lease liabilities, non-current</i>	14,579	14,500
Less 50% of hybrid capital ¹	-7,779	-9,177
Current borrowings	11,947	5,331
<i>of which lease liabilities, current</i>	3,632	3,369
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,404	-4,052
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-756	-592
Less short-term investments	-144	-362
Less cash and cash equivalents	-10,220	-11,527
Net debt	66,316	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 undertook several financing activities. A hybrid bond with a nominal amount of SEK 2.4 billion was issued in two tranches, with the first reset date after 5.25 years. The first tranche has a nominal amount of SEK 0.65 billion with a fixed coupon of 3.75 percent and a yield of 3.79 percent, and the second tranche has a nominal amount of SEK 1.75 billion and a floating rate coupon. The new hybrid bond was issued as part of Telia Company's refinancing of the upcoming call dates in May 2026 for the outstanding hybrid bond. Commercial papers with a nominal amount of SEK 2.0 billion were issued under the existing short-term commercial paper program. A three-month loan amounting to SEK 1.0 billion was drawn under the revolving credit facilities. In addition, a six-month loan of EUR 270 million (SEK 2.9 billion) was drawn under the revolving credit facilities and used to finance the acquisition of Bredband2.

Outstanding bonds with a nominal amount corresponding to SEK 7.0 billion were repaid, of which hybrid bonds with a nominal amount corresponding to SEK 5.3 billion (EUR 500 million) and a call date in May 2026. As a result, the nominal value of Telia Company's hybrid notes was reduced by SEK 2.9 billion during first quarter 2026. Telia Company continues to have good access to capital via the European debt capital markets and via the commercial paper market should any further funding need be identified.

The credit rating of Telia Company remained unchanged. Moody's long-term rating is Baa1 with a stable outlook. S&P Global Ratings' long-term credit rating is BBB+, and the short-term rating is A-2, both with a stable outlook.

Treasury shares

As of March 31, 2026, and December 31, 2025, respectively, Telia Company did not hold any treasury shares, and the total number of issued and outstanding shares was 3,932,109,286.

Note 7.

Financial instruments – fair values

Financial liabilities SEK in millions	Mar 31, 2026		Dec 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Non-current borrowings				
Euro Medium Term Notes Program (EMTN)	41,480	42,995	42,499	44,247
Hybrid bonds	15,538	16,111	18,335	18,846
Other bilateral	1,396	1,519	1,943	2,103
Bank loans	870	870	849	849
Lease liabilities	14,579		14,500	
Interest rate swaps	3,206	3,206	2,969	2,969
Cross currency interest rate swaps	599	599	1,029	1,029
Other non-current borrowings	2	2	2	2
Total non-current borrowings	77,671		82,127	
Current borrowings				
Euro Medium Term Notes Program (EMTN)	1,403	1,418	1,658	1,665
Bank loans	4,091	4,091	113	113
Lease liabilities	3,632		3,369	
Interest rate swaps	96	96	189	189
Other current borrowings	2,725	2,725	-	-
Total current borrowings	11,947		5,331	
Total borrowings	89,618		87,459	
Other non-current financial liabilities				
License fee liabilities and other non-current financial liabilities	467	467	643	643
Total other non-current financial liabilities	467	467	643	643
Other current financial liabilities				
Derivatives	502	502	12	12
Accounts payable and other current financial liabilities	13,101	13,101	16,729	16,729
Total other current financial liabilities	13,603	13,603	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	Mar 31, 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	525	-	-	525	524	-	-	524
Non-current and current bonds	901	901	-	-	955	955	-	-
Derivatives	-	-	-	-	790	-	790	-
Total financial assets at fair value by level	1,425	901	-	525	2,268	955	790	524
Financial liabilities at fair value								
Derivatives	4,403	-	4,403	-	4,200	-	4,200	-
Total financial liabilities at fair value by level	4,403	-	4,403	-	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-Mar 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	1	-6
Level 3, closing balance	525	524

Note 8.

Contingent liabilities, collateral pledged and litigations

SEK in millions	Mar 31, 2026	Dec 31, 2025
Issued financial guarantees	354	353
<i>of which referred to guarantees for pension obligations</i>	354	353
Collateral pledged	-	-
Total contingent liabilities and collateral pledged	354	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. At the end of March 2026,

the Norwegian National communications authority (Nasjonalkommunikasjonsmyndighet, Nkom) initiated a review of Telia Norway related to the data breach. The Norwegian Data protection authority (Datatilsynet) is also expected to initiate a review of the data breach. As per March 31, 2026 a non-current provision of SEK 20 million has been recognized for potential fines related to the data breach. As the authorities' reviews are at a very early stage or have not yet started, information is currently limited and the estimated amount for potential fines is very uncertain. The estimate has therefore been based on a comparison with the limited number of other data breach cases in Norway.

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

Note 9.

Contractual obligations and commitments

SEK in millions	Mar 31, 2026	Dec 31, 2025
Contractual obligations and commitments for Film and program rights	106	104
Contractual obligations and commitments for Property, plant and equipment	4,492	4,559
Contractual obligations and commitments for Intangible and Right-of-use assets	401	359
Total contractual obligations and commitments	5,000	5,023

Note 10.

Accounts payable

SEK in millions	Mar 31, 2026	Dec 31, 2025
Accounts payable, continuing operations	11,609	12,610
<i>of which accounts payable under vendor financing arrangements¹</i>	<i>5,671</i>	<i>5,642</i>

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

Note 11.

Discontinued operations and other disposals

Discontinued operations

TV and Media

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

Net income from discontinued operations (TV and Media)

SEK in millions, except per share data	TV and Media Jan-Mar 2026	TV and Media Jan-Mar 2025	TV and Media Jan-Dec 2025
Revenue	-	1,959	4,092
Expenses and other operating income, net	-	-1,875	-3,976
Reversal of depreciation and amortization ¹	-	402	1,720
Operating income	-	486	1,835
Financial items, net	-	-29	-56
Income after financial items	-	457	1,779
Income taxes	-	-104	-441
Net income before capital gain and remeasurement	-	353	1,338
Gain on disposal of TV and Media (including cumulative exchange gain in equity reclassified to net income of SEK 38 million)	-	-	31
Impairment loss on remeasurement to fair value less costs to sell	-	-2,291	-3,524
Income tax on impairment	-	355	612
Net income from discontinued operations	-	-1,583	-1,543
Adjusted EBITDA	-	137	621
EPS from discontinued operations (SEK)	-	-0.40	-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 March 31, 2026 or December 31, 2025.

Other disposals

Signed MoU to divest Latvian operations

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

As final and binding agreements have not yet been signed, management deems that the actions required to complete the transaction cannot ensure that significant changes to the plan are unlikely. Management's assessment is therefore that as of March 31, 2026 the criteria for classification as held for sale and discontinued operations are not yet met for the Latvian operations.

Note 12.

Business combination

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 has been recognized.

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

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

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

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

From the acquisition date February 6, 2026, revenue of SEK 313 million and net income of SEK 19 million are included in the consolidated statements of comprehensive income in the first quarter 2026. If Bredband2 had been acquired at the beginning of 2026, Telia Company's revenue had been SEK 20,124 million and net income had been SEK 1,850 million for the first 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	19,969	20,035	80,982
Excluded: Equipment revenue	-2,830	-3,021	-12,805
Service revenue (external)	17,139	17,015	68,177
Excluded: Effects from changes in foreign exchange rates ¹	286		
Excluded: Effects from acquired and disposed operations	121		
Service revenue on a like-for-like basis²	17,547		
<i>Change (%) like for like</i>	<i>2.1</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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EBITDA	7,389	7,942	27,740
Adjustment items within EBITDA (Note 2)	553	-139	4,180
Adjusted EBITDA	7,942	7,803	31,920
Excluded: Effects from changes in foreign exchange rates ¹	128		
Excluded: Effects from acquired and disposed operations	8		
Adjusted EBITDA on a like-for-like basis²	8,077		
<i>Change (%) like for like</i>	<i>4.0</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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Investments in intangible assets	413	620	2,644
Investments in property, plant and equipment	2,052	2,142	10,381
CAPEX excluding leases	2,465	2,762	13,025
Investments in right-of-use assets	971	1,167	4,916
CAPEX	3,436	3,929	17,941
Excluded: Investments in spectrum and right-of-use assets	-860	-1,170	-5,114
CAPEX excluding spectrum and leases	2,577	2,759	12,827

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
CAPEX	3,436	3,929	17,941
Excluded: investments in right-of-use assets	-971	-1,167	-4,916
Net of not paid investments and additional payments from previous periods	1,014	1,085	1,877
Cash CAPEX	3,480	3,847	14,902
Excluded: Cash CAPEX for spectrum	-251	-147	-947
Cash CAPEX excluding spectrum	3,229	3,699	13,955

Free cash flow (continuing operations)

SEK in millions	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities	6,466	6,338	27,615
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,480	-3,847	-14,902
Repayment of lease liabilities	-839	-796	-3,163
Intangible assets and property, plant and equipment divested	4	202	443
Dividends paid to holders of non-controlling interests	-235	-174	-712
Free cash flow	1,917	1,723	9,282
Free cash flow, accumulated current year	1,917	1,723	9,282
Free cash flow, accumulated previous year	7,559	3,692	-
Free cash flow, rolling 12 months	9,476	5,415	9,282
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,090
<i>Free cash flow per share, rolling 12 months (SEK)</i>	<i>2.41</i>	<i>1.38</i>	<i>2.36</i>

Leverage (continuing and discontinued operations)

SEK in millions, except for multiple	Mar 31, 2026	Dec 31, 2025
Net debt (Note 6)	66,316	61,749
Adjusted EBITDA accumulated current year, continuing operations	7,942	31,920
Adjusted EBITDA accumulated previous year, continuing operations	24,117	-
Adjusted EBITDA rolling 12 months	32,059	31,920
Leverage (Net debt/adjusted EBITDA)	2.07x	1.93x

Adjusted EBITDA margin

SEK in millions, margin in %	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	19,969	20,035	80,982
Adjusted EBITDA	7,942	7,803	31,920
Adjusted EBITDA margin (%)	39.8	38.9	39.5

Return on capital employed (ROCE) – new definition

SEK in millions, except for multiple	Mar 31, 2026	Dec 31, 2025
Adjusted operating income, accumulated current year	3,656	14,641
Adjusted operating income, accumulated previous year	11,177	-
Return, rolling 12 months	14,834	14,641
Capital employed, end of current period		
Total assets, continuing operations	194,087	189,251
Non-interest-bearing liabilities and provisions, continuing operations	-44,654	-45,683
Total capital employed, end of current period	149,434	143,568
Capital employed, end of previous period		
Total assets, continuing operations	188,157	193,651
Non-interest-bearing liabilities and provisions, continuing operations	-39,622	-42,428
Total capital employed, end of previous period	148,535	151,223
Average capital employed	148,984	147,395
Return on capital employed (% , rolling 12 months)	10.0	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 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	193	260	1,132
Goods and services purchased	-1	0	-241
Personnel expenses	-156	-172	-527
Other external expenses	-94	-183	-645
Other operating income and expenses, net	-6	-35	-164
EBITDA	-63	-130	-444
Operating income	-63	-130	-444
Financial items, net	-49	-4,211	-1,923
Income after financial items	-112	-4,341	-2,367
Appropriations	1,011	485	2,300
Income before taxes	899	-3,856	-67
Income taxes	-172	-308	-530
Net income	727	-4,164	-597

Revenue decreased to SEK 193 million (260) mainly related to internal allocation recharges.

Other external expenses decreased to SEK -94 million (-183), mainly driven by group internal costs.

Other operating income and expenses, net decreased to SEK -6 million (-35), mainly due to lower transaction costs.

Financial items, net amounted to SEK -49 million (-4,211). The first quarter of 2025 was impacted by an impairment of shares in subsidiaries.

Condensed balance sheets

SEK in millions	Mar 31, 2026	Dec 31, 2025
Assets		
Non-current assets	137,322	134,278
Current assets	25,740	27,966
Total assets	163,063	162,244
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	39,908	38,928
Total shareholders' equity	55,620	54,640
Untaxed reserves	5,142	5,188
Non-current provisions	322	330
Non-current liabilities	62,246	66,805
Current liabilities and current provisions	39,732	35,280
Total untaxed reserves, provisions and liabilities	107,443	107,604
Total equity and liabilities	163,063	162,244

Non-current assets increased to SEK 137,322 million (134,278) mainly impacted by the acquisition of shares in Bredband2 i Skandinavien AB. See Note 12. Additionally, non-current assets were affected by market value changes in derivatives and decreased non-current internal receivables.

Current assets decreased to SEK 25,740 million (27,966), mainly due to decreased cash and bank, following the acquisition of shares and dividend payment, and decreased group contribution receivables from group companies, partly offset by increased interest-bearing group receivables.

Non-current liabilities decreased to SEK 62,246 million (66,805), mainly due to net repaid bonds and reclassifications to current liabilities, partly offset by foreign exchange rates and interest rates.

Current liabilities and current provisions increased to SEK 39,732 million (35,280), mainly due to issued certificates and loans, partly related to the funding of the acquisition of shares in Bredband2 i Skandinavien AB, and reclassifications from non-current liabilities, partly offset by paid dividend liability and 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 after the end of the first 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).

Dividend to shareholders for 2025

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

First distribution

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

Second distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for July 21, 2026, and that the first day of trading in shares excluding rights to dividend be set for July 22, 2026. The record date at Euroclear Sweden for the right to receive dividend will be July 23, 2026. The dividend is expected to be distributed by Euroclear Sweden on July 28, 2026.

Third distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for October 27, 2026, and that the first day of trading in shares excluding rights to dividend be set for October 28, 2026. The record date at Euroclear Sweden for the right to receive dividend will be October 29, 2026. The dividend is expected to be distributed by Euroclear Sweden on November 3, 2026.

Fourth distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for February 3, 2027, and that the first day of trading in shares excluding rights to dividend be set for February 4, 2027. The record date at Euroclear Sweden for the right to receive dividend will be February 5, 2027. The dividend is expected to be distributed by Euroclear Sweden on February 10, 2027.

Financial calendar

Interim report January-June 2026

July 17, 2026

Interim report January-September 2026

October 22, 2026

Year-end report January-December 2026

January 28, 2027

Interim report January-March 2027

April 29, 2027

Forward-looking statements

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

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

Stockholm, April 24, 2026

Patrik Hofbauer
President and CEO

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

Definitions

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

ARPU: Average revenue per user.

Broadband revenue: External revenue related to fixed broadband services.

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

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

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

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

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

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

Employees: Employees on permanent or temporary contracts.

Equipment revenue: External equipment revenue.

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

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

Internal revenue: Group internal revenue.

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

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

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

Mobile Interconnect: External revenue related to mobile termination.

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

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

OCI: An abbreviation of "Other Comprehensive Income".

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

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

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

Service revenue: External revenue excluding equipment sales.

Telephony revenue: External revenue related to fixed telephony services.

Tenancy ratio: Average number of customers per site.

TV revenue: External revenue related to TV services.

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 April 24, 2026.

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