



Telia
Q3 2026

October 22, 2026

Good progress on growth and simplification

→ Customer

- Positive NPS trend
- #1 mobile customer satisfaction according to SKI/EPPI
- Awarded main supplier for the Swedish emergency communication network (SWEN)

→ Strategy & Sustainability

- Further localization and efficiencies proposed in October with target yearly savings of SEK 1bn
- First telco to score 10/10 in Global Child Forum benchmark

→ Portfolio management

- Investing to drive growth in our core business through bolt-on acquisitions in fixed broadband
- Continuing to drive simplification by divesting ICT businesses in both Sweden and Finland

→ Technology

- Enhanced Caller ID service launched in Finland and Norway and Mobile DNS Firewall service launched in 4 of 5 markets
- Expanding commercial 5G SA capabilities across footprint
- Simplifying and modernizing Technology environments and closing legacy systems



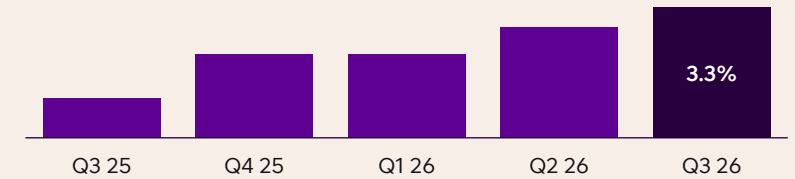
Financial highlights Q3

- **Service revenue: +3.3%**
 - Continued strong TV and Mission Critical growth
 - Solid growth in Sweden and Lithuania
- **Adjusted EBITDA: +2.9%**
 - Somewhat stronger than anticipated mainly due to lower costs
 - Temporary expected slowdown in Sweden, to re-accelerate in Q4
 - Norway continued to gradually recover
- **CAPEX: SEK 12.6bn (R12)**
 - Comfortably below full-year outlook of less than SEK 13bn
- **Free cash flow: SEK 3.7bn**
 - FCF of SEK 7.8bn YTD Q3
- **Leverage: 2.00x**
 - Declined further from 2.06x in the previous quarter
- **Full-year outlook upgraded**
 - Performance YTD enables upgrades to EBITDA growth and FCF

Service revenue

Like for like growth

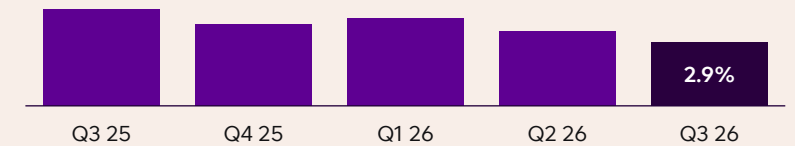
2026 outlook: ~2%



Adjusted EBITDA

Like for like growth

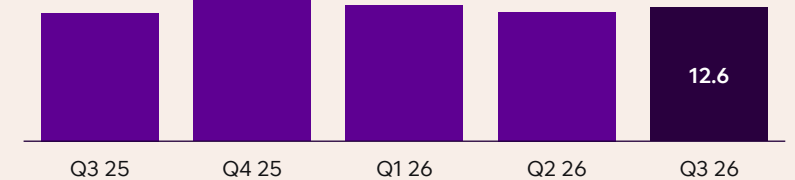
2026 outlook: ~3-4%



CAPEX*

In SEK billion, R12

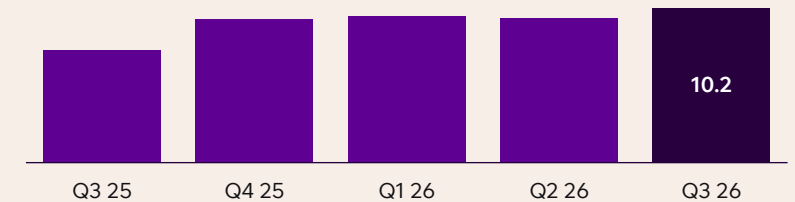
2026 outlook: <13bn



Free cash flow

In SEK billion, R12

2026 outlook:
At least 9bn**



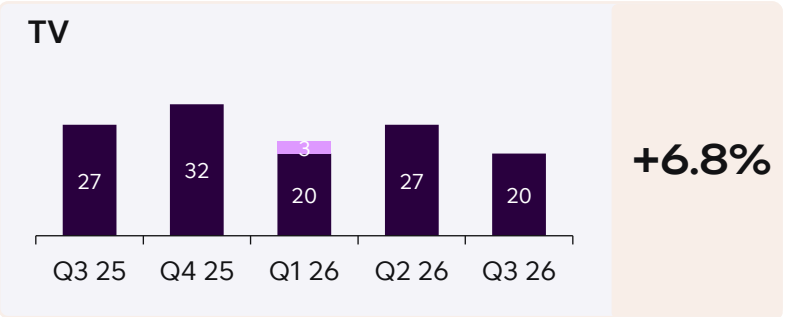
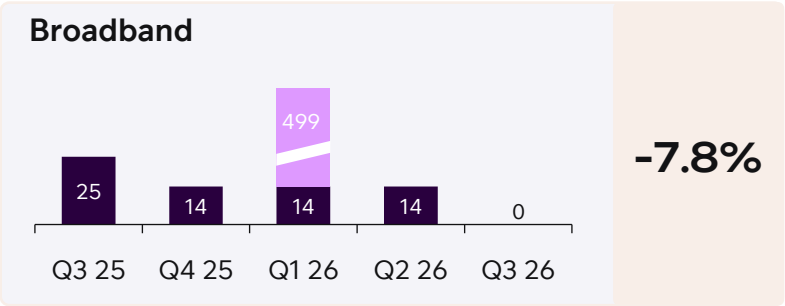
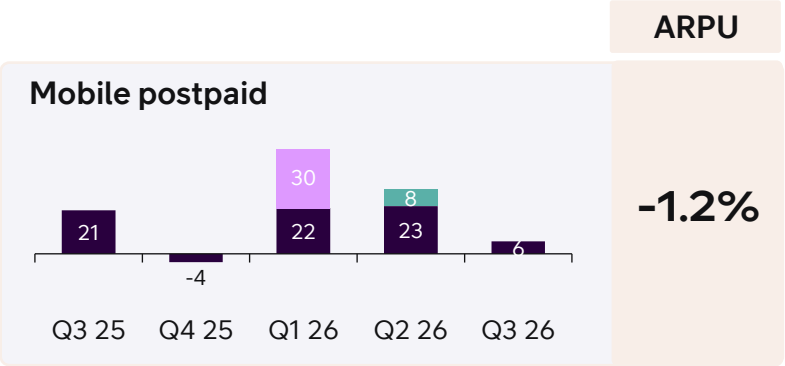
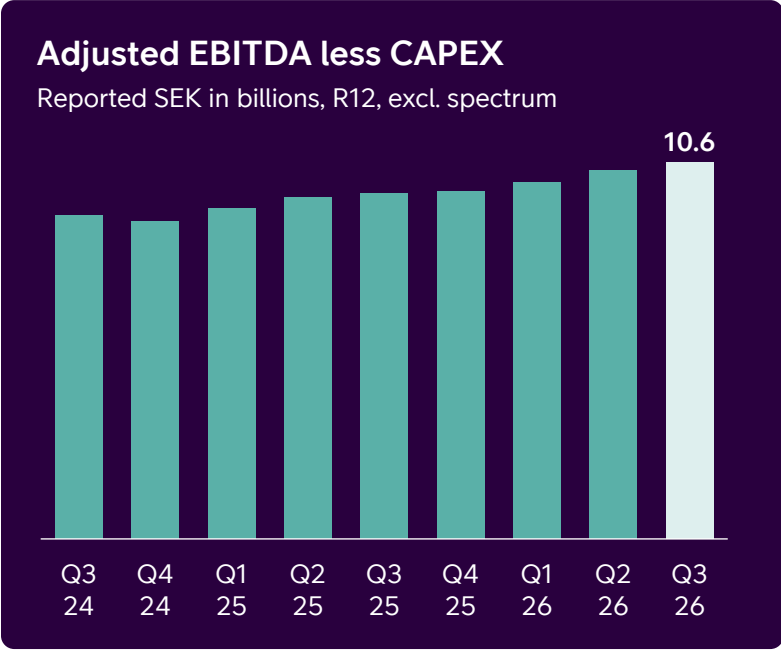
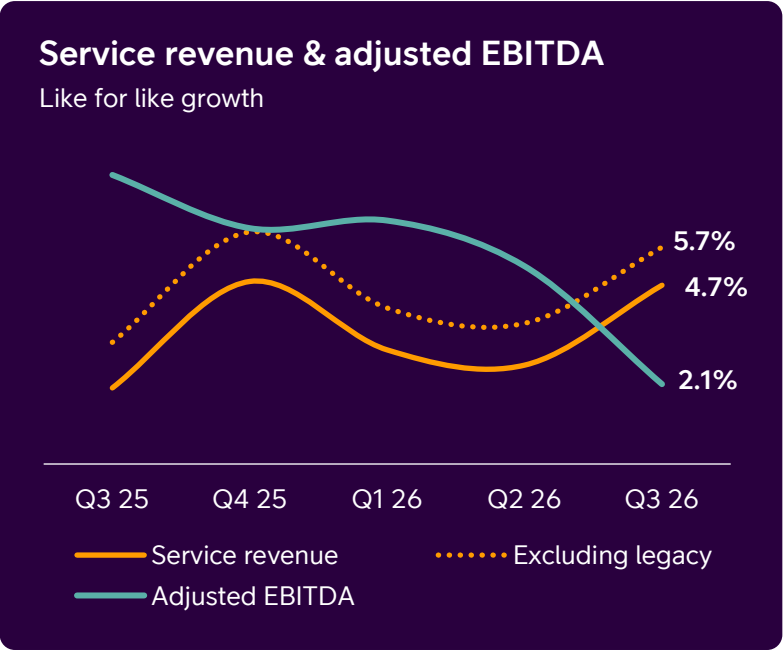
* CAPEX excl. spectrum, leases and non-organic assets (booked)

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



Sweden

- Most satisfied mobile customers according to SKI
- Telia Sweden awarded main supplier in the Swedish emergency communication network (SWEN)
- Service revenue growth accelerated driven by elevated non-connectivity-based revenue
- As expected, EBITDA growth temporarily slowed but is expected to re-accelerate in Q4



■ = Contribution from Bredband2 ■ = Contribution from Telness

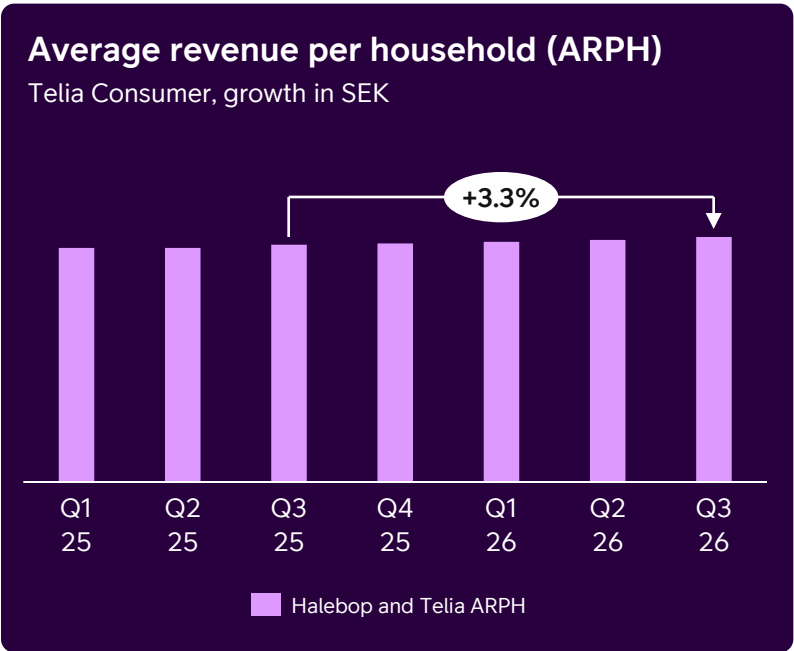
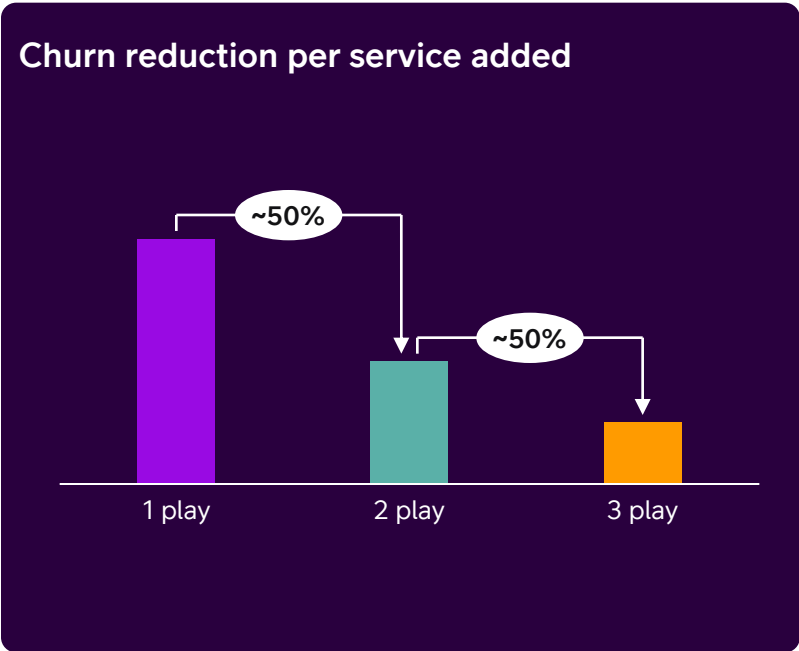
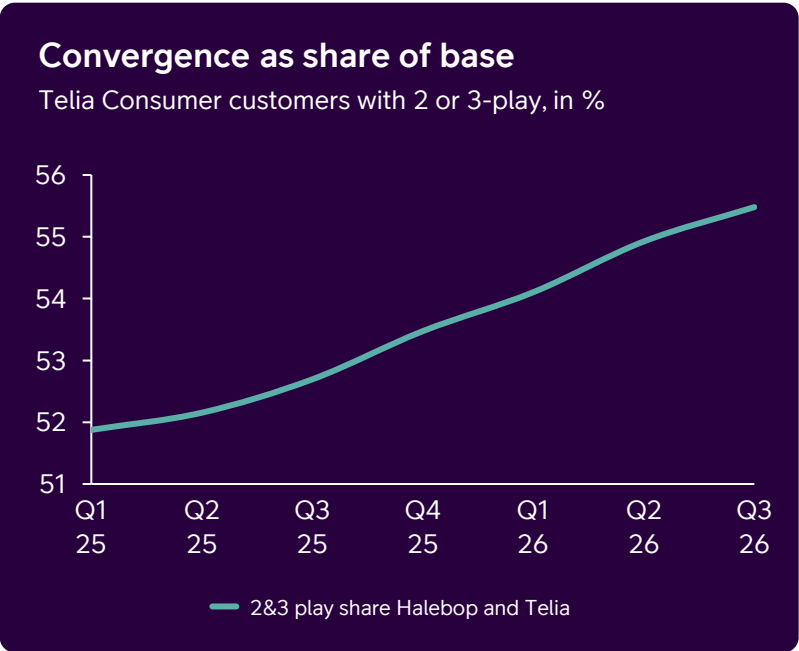
Subscriber base change q-o-q in '000 and postpaid excl. M2M

* Legacy = end customer revenue from telephony & xDSL



Convergence remains a key priority in Sweden

- ➔ Continuously increasing share of converged customers, now at 55% or nearly 60% excluding the recently added former Halebop customers
- ➔ Household churn reduced by ~50% for each additional service added
- ➔ Consistently positive ARPH trend

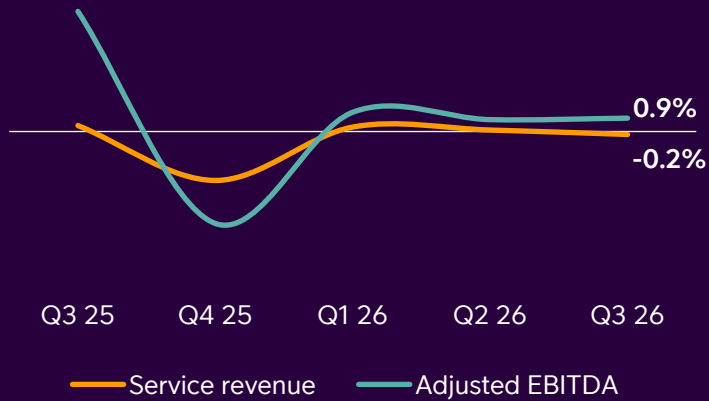


Finland

- Focus is on retention and loyalty in a continued competitive mobile market
- Rated #1 in EPSI's survey for B2B customers
- ICT divestment closed with transfer of ~250 employees, and work to further simplify operations continues
- Lower mobile revenue was partly compensated for by increased non-connectivity-based revenue

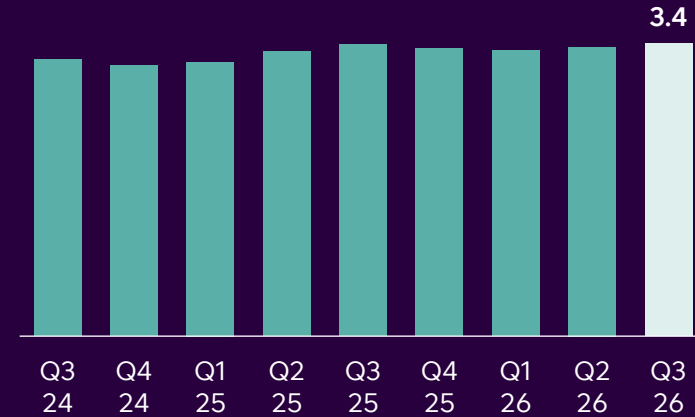
Service revenue & adjusted EBITDA

Like for like growth



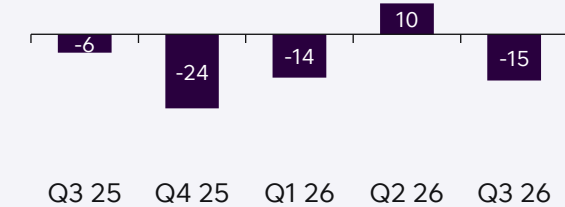
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



ARPU

Mobile postpaid



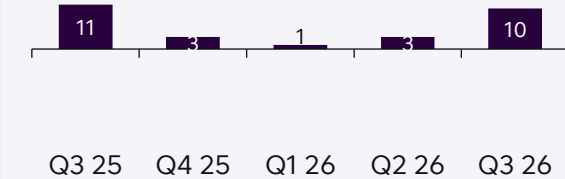
-1.1%

Broadband



+5.1%

TV



+1.9%

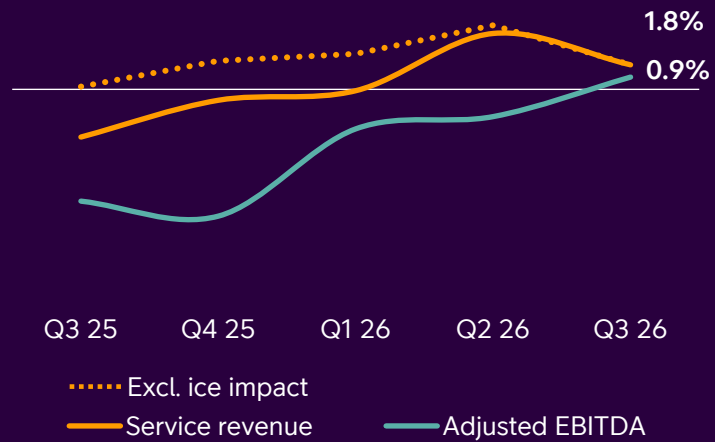


Norway

- Mobile customer trend continued to improve, OneCall awarded most satisfied mobile customers (EPSI)
- Continued strong momentum for fixed with double digit growth in Consumer broadband
- Service revenue remained in growth territory and EBITDA continued to trend positively
- Operational cash flow upward momentum regained

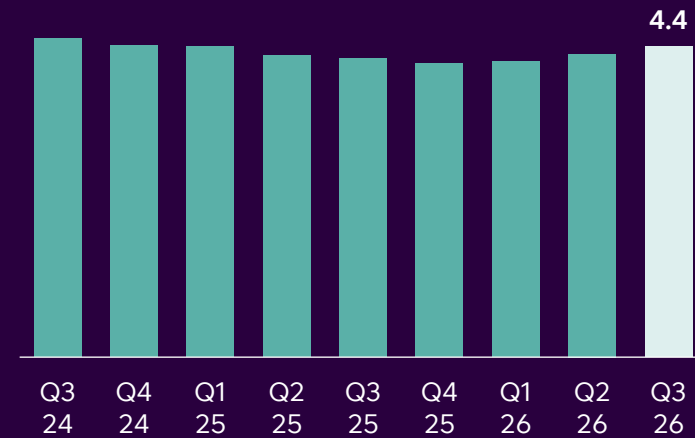
Service revenue & adjusted EBITDA

Like for like growth



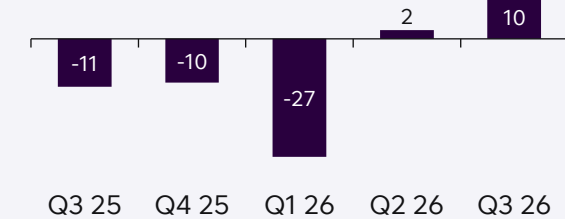
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



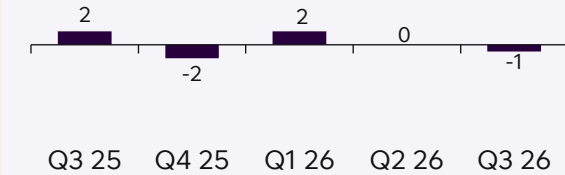
ARPU

Mobile postpaid



+2.8%

Broadband



+9.4%

TV

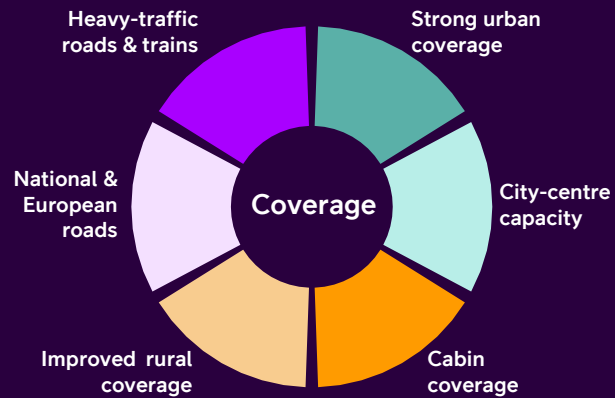


+10.2%



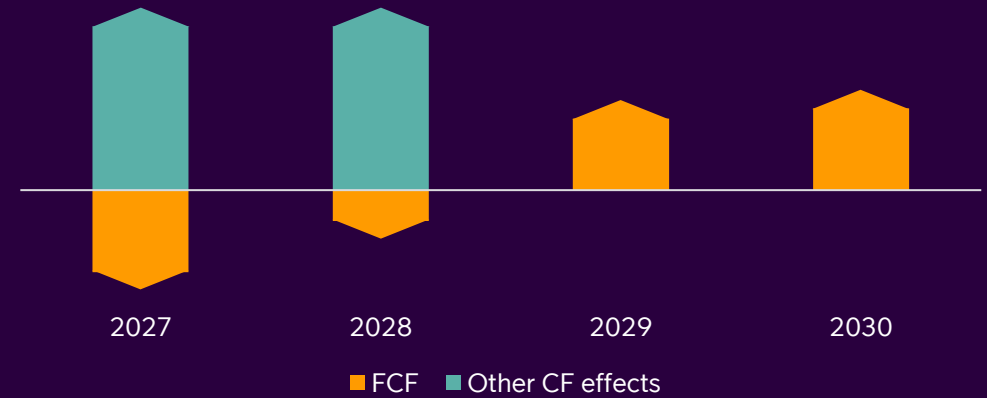
Norway radio access network sharing

Building Norway's most efficient and future proof network



- Regulatory discussion still ongoing
- Operations planned to start at the beginning of 2027
- Traffic migration planned to be completed within 2027
- Network build-out during 2027-2030

Cash flow impacts for Telia



- Joint Operation, with 50% of P&L and balance sheet consolidated
- Limited short-term impact on service revenue and EBITDA
- Significant cost and CAPEX synergies over time
- Total estimated annual benefits to Telia from 2029 onwards of NOK 300-400m

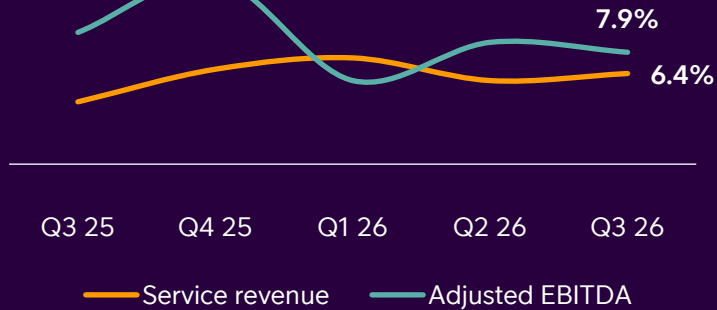


Lithuania

- Continued solid operational momentum with sustained mobile base expansion
- Positive ARPU trend across core services
- Selected as communication provider for Lithuania's 2027 Presidency of the Council of the European Union
- Service revenue and EBITDA growth remained strong across both mobile and fixed

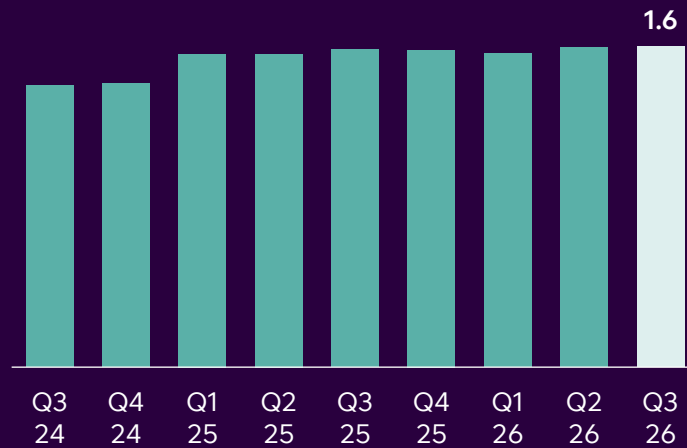
Service revenue & adjusted EBITDA

Like for like growth



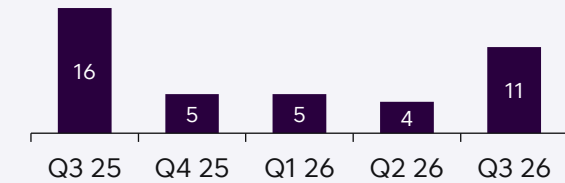
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



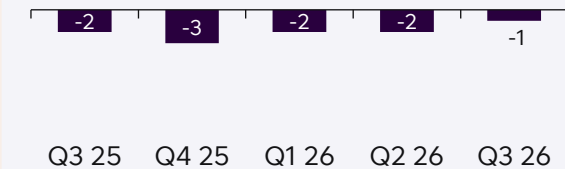
ARPU

Mobile postpaid



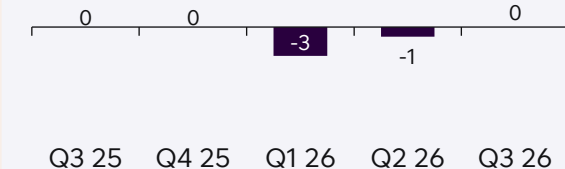
+4.6%

Broadband



+5.8%

TV



+2.8%

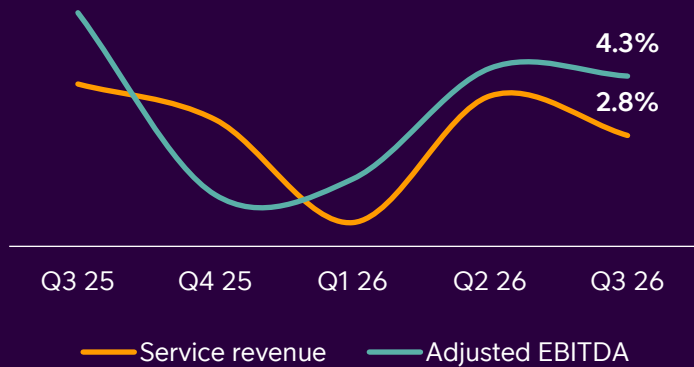


Estonia

- Mobile ARPU growth supported by pricing and reduced discount levels
- AI assistant launched to drive efficiencies in customer service
- Strong demand for security packages on mobile and broadband
- Fiber roll-out going to plan, fiber subscriber growth partly offsetting copper decline

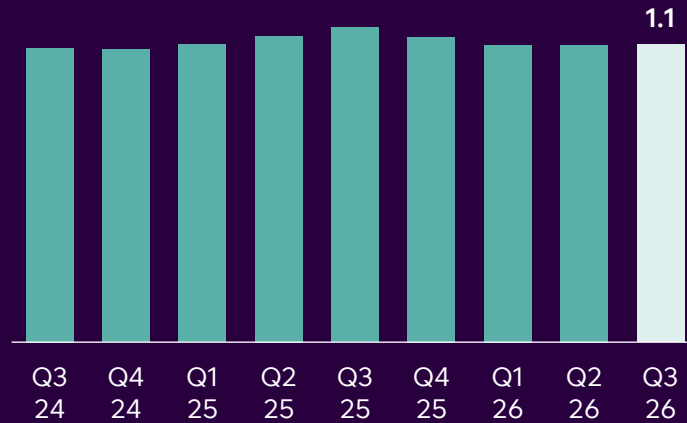
Service revenue & adjusted EBITDA

Like for like growth



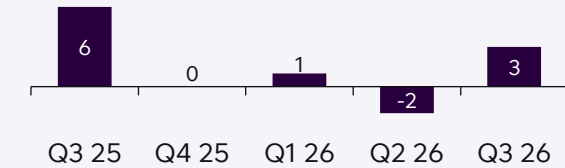
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



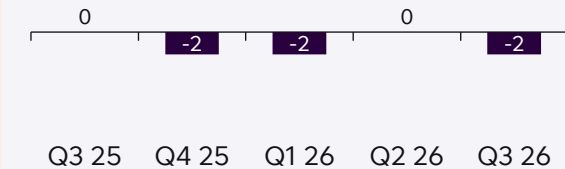
ARPU

Mobile postpaid



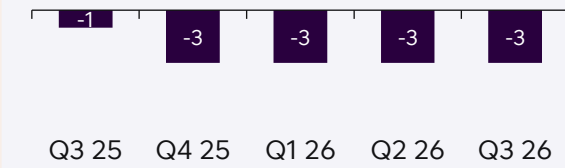
+5.0%

Broadband



+4.2%

TV



+7.5%



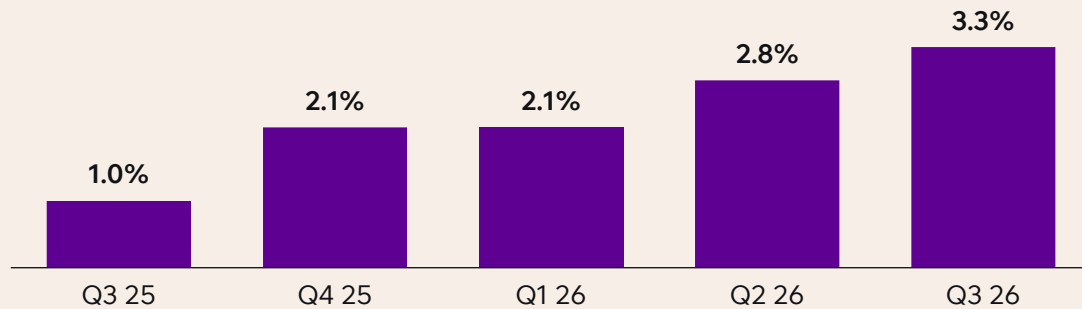
Financials



Service Revenue & EBITDA

Service revenue

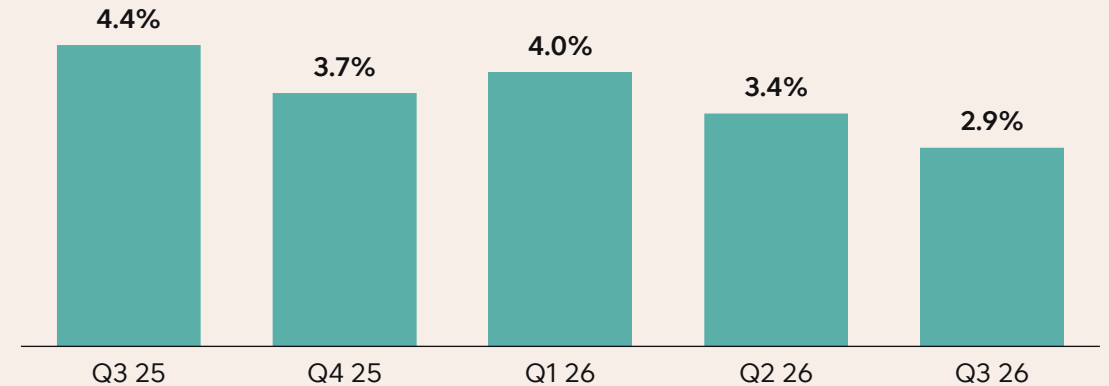
Like for like growth



- Strong growth momentum, predominately in Sweden
- Sweden and Finland boosted in Q3 by low-margin non-connectivity revenue
- YTD growth of 2.8%

Adjusted EBITDA

Like for like growth



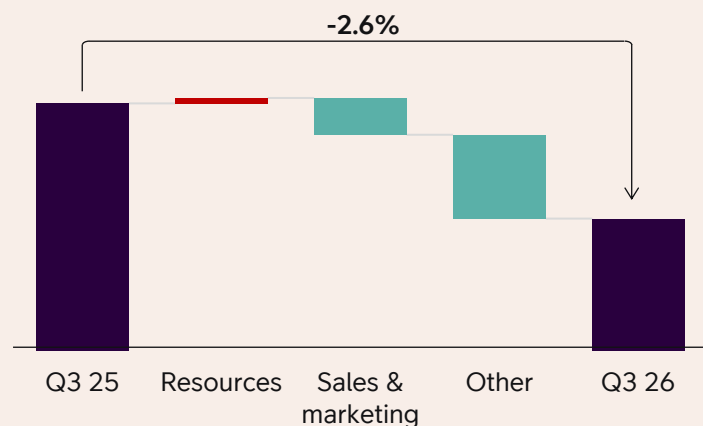
- Slower growth in Q3 as expected, but ahead of plan
- To re-accelerate in Q4 as previously flagged
- EBITDA margin declined slightly due to the service revenue growth mix
- YTD growth of 3.5%, outlook upgraded to 3-4%



OPEX & CAPEX

OPEX

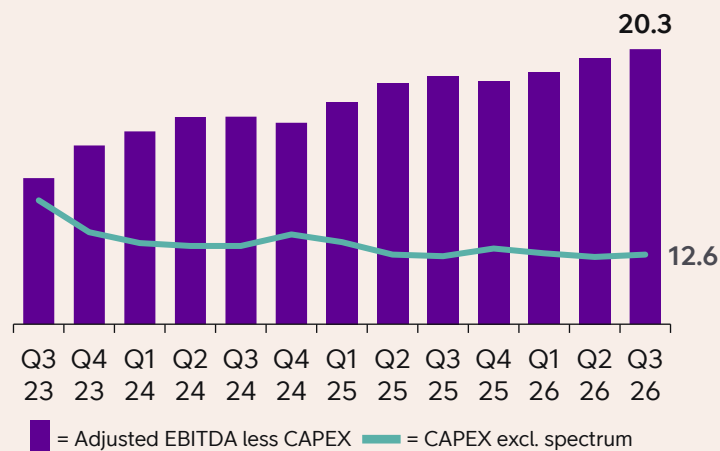
Like for like growth



- Resource costs only up marginally
- Marketing and bad debt declined
- OPEX/service revenue declined to 26.6% vs. 28.2% LY

CAPEX and Adjusted EBITDA less CAPEX

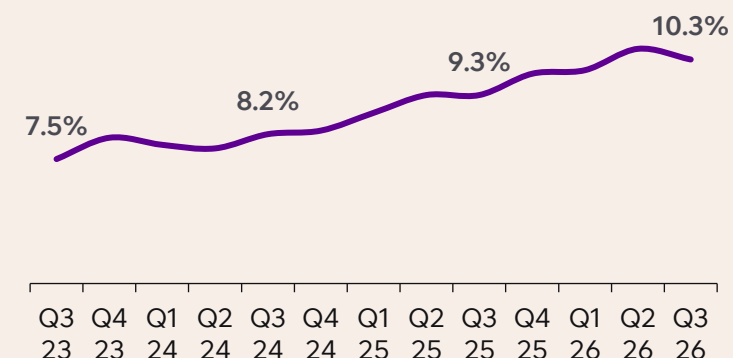
Reported SEK in billions, R12, booked CAPEX excl. spectrum



- R12 CAPEX remained stable at SEK 12.6bn
- EBITDA less booked CAPEX continued to improve, above SEK 20 bn
- R12 cash conversion at 62%

Return on capital employed

Adjusted EBIT/average capital employed



- Upwards trend from continued profitable growth and disciplined capital allocation



Free Cash Flow

Reported SEK in billions	YTD 2026	Q3 2026	Q3 2025	Change
Adjusted EBITDA	25.2	8.9	8.5	0.4
Restructuring and other	-1.2	-0.3	-0.3	0.0
Leasing	-2.9	-1.0	-0.9	-0.1
Cash CAPEX excl. spectrum, non-organic assets	-9.0	-2.8	-3.2	0.4
Cash CAPEX for spectrum	-0.4	-0.1	0.0	-0.1
PPE divested	0.1	0.0	0.0	0.0
Interest paid net	-1.9	-0.6	-0.6	0.0
Taxes paid	-1.4	-0.5	-0.3	-0.1
Working capital contribution	0.0	0.3	0.2	0.2
Dividends from associates and to minorities	-0.5	-0.1	-0.3	0.2
Free cash flow	7.8	3.7	2.9	0.9
<i>Free cash flow per share, R12 (SEK)</i>	<i>2.61</i>	<i>2.61</i>	<i>1.85</i>	<i>0.76</i>

- **EBITDA** increase continues to contribute
- **Cash CAPEX** was lower compared to elevated level LY
- **Working capital contribution** better than expected partly due to phasing
- **Dividends from associates and to minorities** lower than Q3 LY due to Latvia dividends timing difference

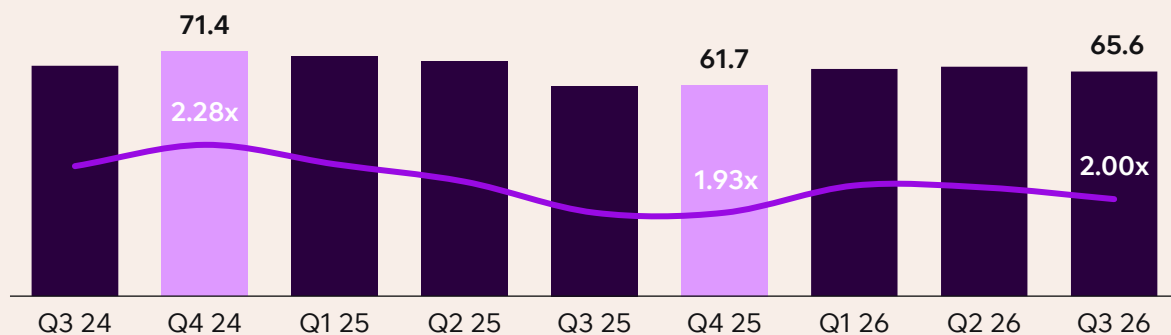


Net Debt & Leverage

- ➔ Leverage decreased to 2.00x in Q3 2026, down from 2.06x in Q2 2026
 - FCF of SEK 3.7bn more than covered the dividend paid of SEK 2.0bn

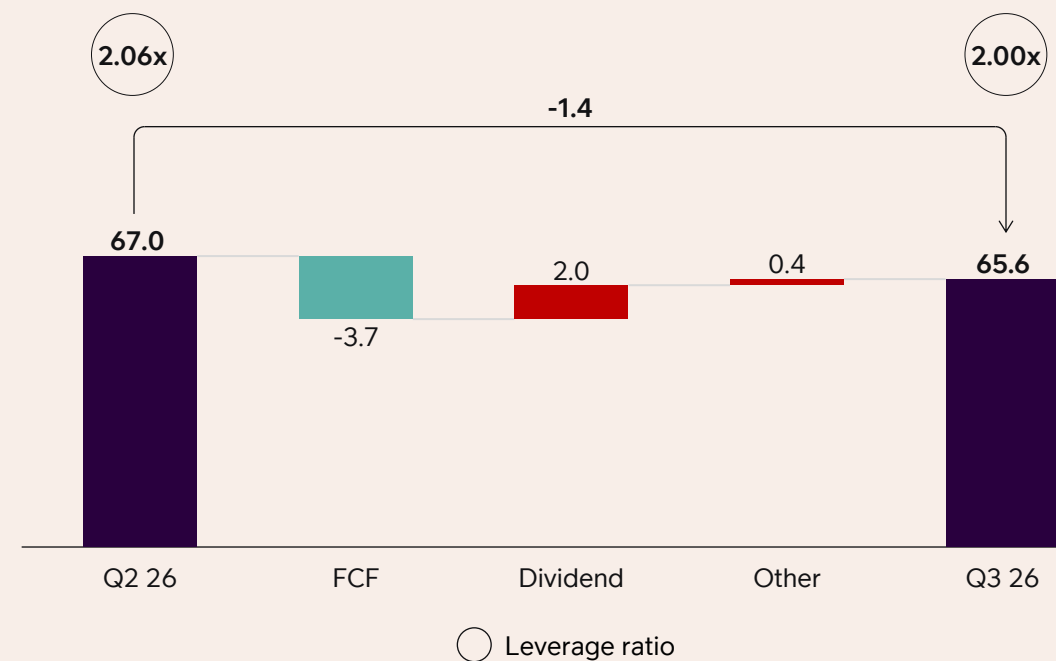
Net debt and leverage trend

Continuing and discontinued operations, reported SEK in billions, leverage ratio



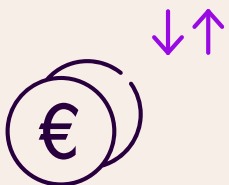
Net debt and leverage

Continuing and discontinued operations, reported SEK in billions, leverage ratio



Progress on value creation agenda

Grow FCF per share to cover the dividend



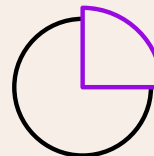
- R12m FCF per share at SEK 2.61, more than covering the DPS of SEK 2.05

Active portfolio management



- Continued portfolio optimization
 - Agreement to divest contact center platform, ACE
 - ICT business in Finland divested
 - 6k fiber households in Norway acquired
 - Increased ownership in Valokuitunen finalized

Actively manage our balance sheet



- Leverage at the lower end of the range
- SEK bond of SEK 2bn issued at attractive terms

Grow DPS and return excess cash to shareholders



- Quarterly dividend of SEK 0.51 per share paid in Q3



Summary & outlook

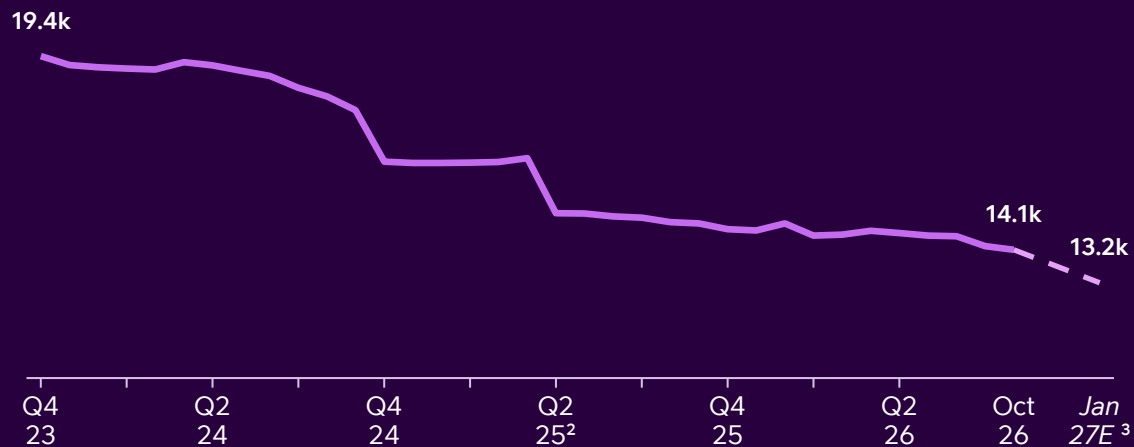


Towards a simpler, faster and more efficient Telia

- Focus on core connectivity business and adjacencies close to core, be #1 or #2 in Nordic/Baltic markets
- Ongoing effort to clarify responsibilities and accountability, increase speed of execution, and enabling growth through shifting more resources into customer facing units, while driving efficiency across the company
- Next proposed step, announced October 12, 2026, includes further localization of resources and targeting reduction of ~900 positions across Telia and SEK 1 billion in annual gross savings with full effect from 2028

Headcount development¹

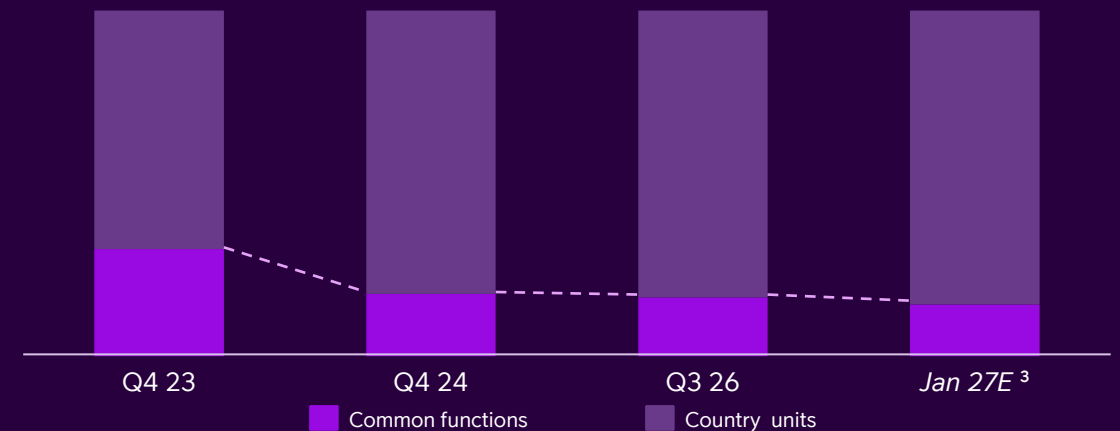
In thousands



1. Excluding Latvia
2. TV Media divestment Q2 2025 (1550 HC)
3. January 2027 estimation is subject to union negotiations

Common functions vs. country units

% of headcount



Outlook

- Performance remained strong and customer satisfaction increased further
- Additional localization announced to drive further simplification and efficiencies
- Tracking well in line with our mid-term plan
- Outlook for EBITDA and FCF upgraded to reflect performance momentum

2026 outlook (upgraded)

Service revenue

~2% (LFL)

Adjusted EBITDA

~3-4% (LFL)

(previous: around 3%)

CAPEX**

SEK <13bn

Free cash flow***

SEK >9bn

(previous: around SEK 9bn)

* Based on 2024 as starting point, like for like growth

** CAPEX excl. spectrum, leases and non-organic assets (booked)

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

2025-2027 mid-term ambitions

Service revenue*

2025-2027, CAGR

2%

Adjusted EBITDA*

2025-2027, CAGR

4%

CAPEX**

2025-2027

SEK

<14bn/year

Free cash flow***

by 2027

SEK

>10bn

Q&A



Thank you!



Appendix



Our 2025-2027 financial ambitions

Service revenue*

2025-2027, CAGR



2%

Adjusted EBITDA*

2025-2027, CAGR



4%

CAPEX**

2025-2027

SEK
<14bn/year

Free cash flow***

by 2027

SEK
>10bn

* Based on 2024 as starting point, like for like growth

** CAPEX excl. spectrum and leases (booked)

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



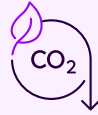
Our sustainability focus and progress Q3 2026



Securing people and digital environments

- ➔ Top-tier position in customer privacy in all markets by 2028

- ✓ Privacy perception target reached in 4 of 5 markets



Enabling customers' and our own climate transition

- ➔ Net-zero emissions by 2040 and zero waste by 2030

- ✓ 64% of the supplier spend covered by science-based targets
- ✓ Share of take-back of mobile phones at 15%
- ✓ "The Enablement Effect" report launched in September



Digitally strengthening all generations

- ➔ Empower 1.2 million people (10% directly) through digital skills initiatives by 2028, including 60,000 children and parents

- ✓ ~750,000 individuals reached by digital skills building initiatives
- ✓ 85,000 reached directly
- ✓ First telecom operator to achieve a 10/10 score in Global Child Forum's annual benchmark of how well companies protect and support children's rights



Empowering a winning culture

- ➔ Achieve 50/50 gender balance among senior leaders and an employee growth score of 7.8/10 by 2028

- ✓ 43/57 gender ratio in the Telia Management Team*
- ✓ 99% of all employees have completed Telia's Code of Conduct training

**Refers to the Group Executive Management team and the management level below*

Our climate value creation and commitments

Drive and encourage supplier action

- Collaborate with suppliers to drive the climate transition
- Integrate climate transition into supplier selection criteria
- Develop emission data and awareness
- Drive climate action through industry collaboration

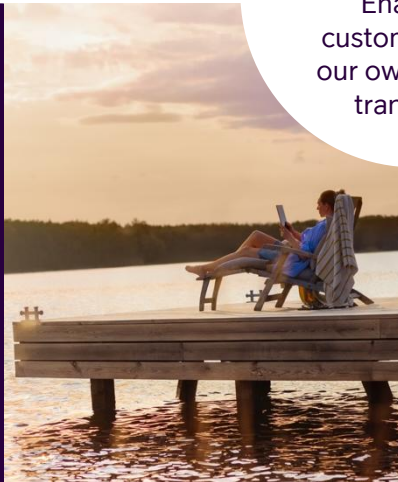


Engage and enable customers

- Enable customer emission reduction through smart services
- Enable customer energy savings through smart solutions

Establish a circular business

- Provide attractive circular offerings
- Embed circular principles into core processes
- Increase re-use and waste recycling
- Transition fully to renewable energy and continue work on energy efficiency



Enabling customers' and our own climate transition

Develop and innovate in business and processes

- Embed climate criteria into RFQ/RFI processes
- Integrate climate impact into decision-making
- Create low-carbon, energy-efficient and circular products and services

2030

- Reduce GHG emissions in the value chain (scope 3) by 50% *
- Reduce GHG emissions in own operations (scope 1 and 2) by 90%*
- Ensure 100% of waste from Telia's own and network operations to be reused or recycled

2040

- Achieve net-zero:
 - Reduce value chain GHG emissions (scope 1, 2 and 3) by 90% in line with the SBTi Net-zero Corporate Standard*
 - Offset (neutralize) residual emissions

2028

- Reduce GHG emissions in the value chain (scope 3) by 42%
- Reduce GHG emissions in own operations (scope 1 and 2) by 82%
- Increase take-back of used mobile phones to 20%
- Limit electricity consumption increase to 4% compared with 2024
- Reach a 75% share of supplier spend (purchased goods and services and capital goods), covered by science-based targets, approved by SBTi or equivalent

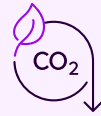


Focus areas and strategic goals for sustainable value creation



Securing people and digital environments

- Top-tier position in customer privacy in all markets by 2028



Enabling customers' and our own climate transition

- Net-zero emissions by 2040 and zero waste by 2030



Digitally strengthening all generations

- Empower 1.2 million people (10% directly) through digital skills initiatives by 2028, including 60,000 children and parents



Empowering a winning culture

- Achieve 50/50 gender balance among senior leaders and an employee growth score of 7.8/10 by 2028



Building on a strong foundation of ethical and responsible business practice

Our key sustainability ratings

CDP Climate Rating

A



Ecovadis

“Gold supplier” rating



ISS ESG rating

-B (Prime status)



Global Child Forum

Ranked No. 1 worldwide in the State of Children's Rights & Business benchmark 2026



MSCI ESG rating

Rated

Sustainalytics

Rated

FTSE4Good

Included



FTSE4Good

World Benchmark Alliance

Ranked top 10 on digital inclusion of the 200 most influential digital technology companies



