Telia Company
Q1 2026

April 24, 2026

A good start to the year

Customer satisfaction and convergence driving growth

- Growth underpinned by higher customer satisfaction and convergence
- Customer service quality increasingly supported by AI

Active portfolio management

- Bredband2 acquisition completed
- Increased ownership in Finland fiber JV
- Network sharing in Norway announced

Simplification and cost discipline continue

- Headcount reduced by -5%
- OPEX down -2% from continued operational improvements
- Reduced number of central products & services

Sustainability progress

- Updated sustainability strategy
- Telia voted most sustainable operator in Sweden for the 16th consecutive year

Financial highlights Q1

Service revenue: +2.1%
- Strong **Consumer** and demand for **business- and mission critical**
- **Sweden** and **Lithuania** remained overall solid
- **Norway** and **Finland** improved sequentially, both reaching neutral

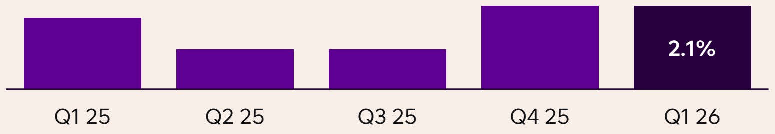
Adjusted EBITDA: +4.0%
- **Strong** development in **Sweden**
- **Margin expansion** from profitable growth and operational excellence
- **Finland** back to growth, **Norway** was flat

CAPEX: SEK 12.6bn (R12)
- Maintained investment discipline, slightly lower CAPEX

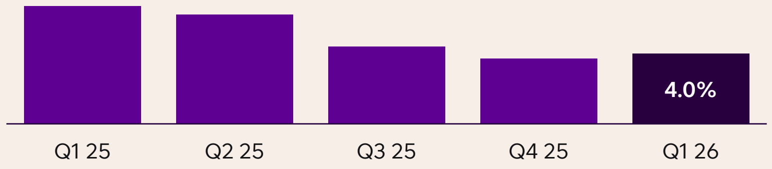
Free cash flow: SEK 1.9bn
- An increase vs. SEK 1.7bn LY
- R12 FCF well above dividend coverage

Leverage: 2.07x
- Up from 1.93x in Q4 2025 driven mainly by Bredband2 acquisition

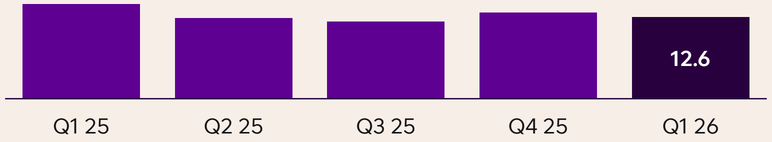
Service revenue
Like for like growth
2026 outlook: ~2%



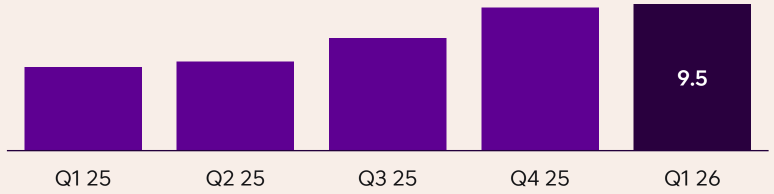
Adjusted EBITDA
Like for like growth
2026 outlook: ~3%



CAPEX*
In SEK billion, R12
2026 outlook: <13bn



Free cash flow
In SEK billion, R12
2026 outlook**: ~9bn



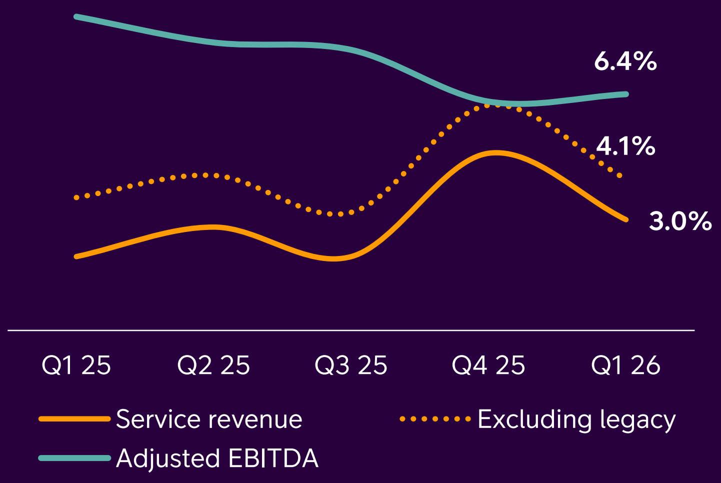
** CAPEX excl. spectrum and leases (booked)*
*** Based on the outlook principle with normalized spectrum CAPEX of SEK 650m*

Sweden

- Strong Consumer and demand for business- and mission critical drive service revenue and EBITDA growth
- Strengthened content portfolio from multiyear agreements with Viaplay and SkyShowtime
- Collaboration with Brookfield around AI and gigabit factory announced
- Continued focus on convergence, KPIs remained solid with Broadband2 adding significant scale

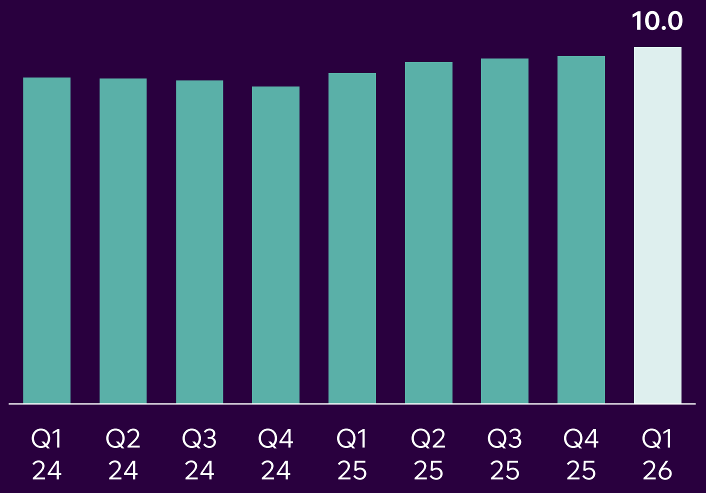
Service revenue & adjusted EBITDA

Like for like growth



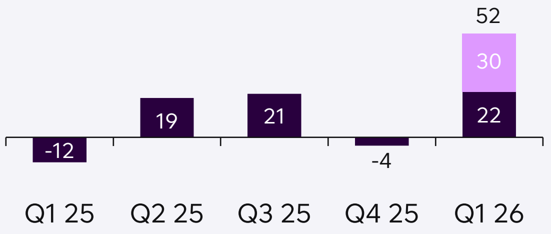
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



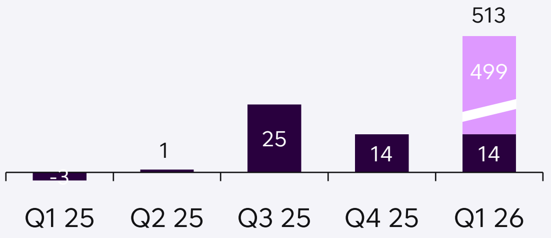
ARPU

Mobile postpaid



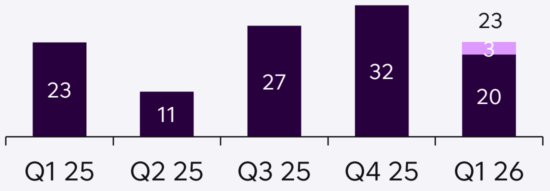
+0.5%

Broadband



-4.9%

TV



+6.0%

= Contribution from Bredband2

** Legacy = end customer revenue from telephony & xDSL*

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

Bredband2 now consolidated in Telia Sweden

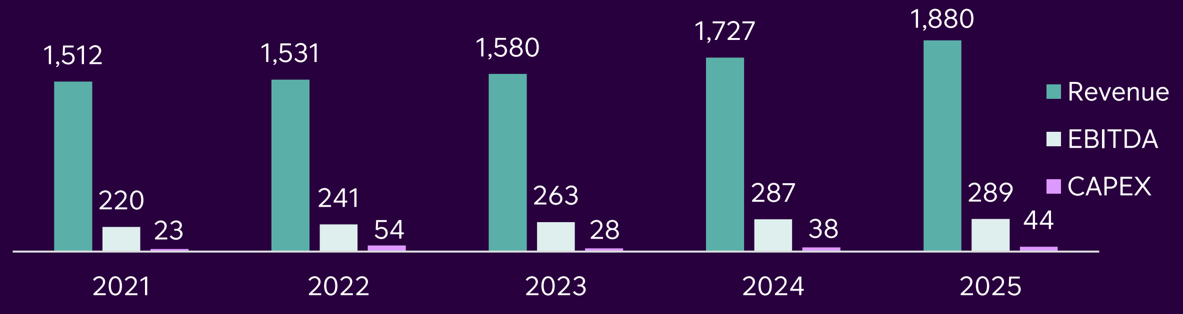
Financials

- Run-rate synergies of at least SEK 0.2bn/year
- Integration costs of around SEK 0.2bn
- FCF accretive from year 2, post financing
- ROCE > WACC 2 years post closing
- Consolidated as of February
- Around 0.3bn/year of wholesale revenue in Telia now becomes internal trade and eliminated

Bredband2

Key financials

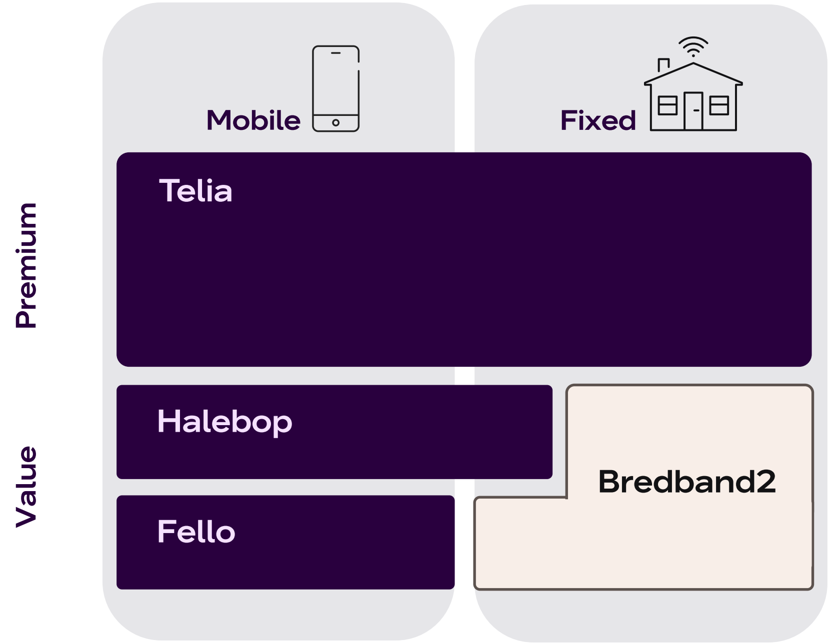
SEK in millions as a stand-alone company



• Sweden's 3rd largest fiber customer base • Operating in open networks • ~240 employees

Strategic rationale

- Highly complementary brand in operating in a segment where Telia's presence is low
- Savings through shared infrastructure and integrated central functions
- Customer base with limited overlap to Telia
- Cross and upselling of a broader product offering

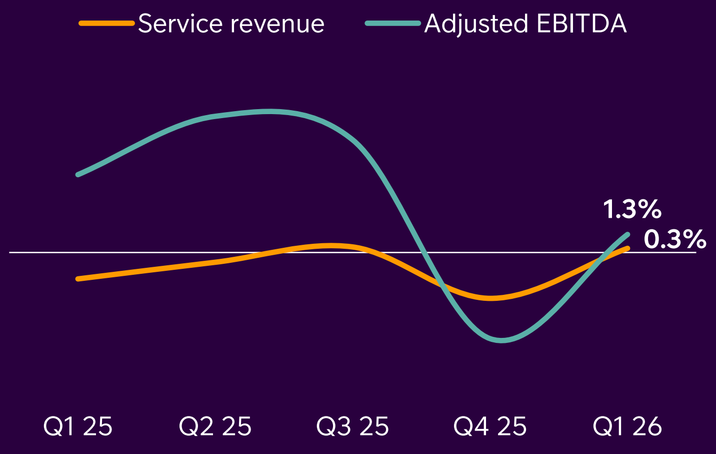


Finland

- Activity level in Consumer mobile market reduced vs. elevated Q4 level
- Subscriber base development improving, supported by increasing NPS
- Ownership in Finnish fiber JV increased to 49%, in new partnership with Brookfield
- Further efficiency measures taken as part of Finland's operational excellence agenda

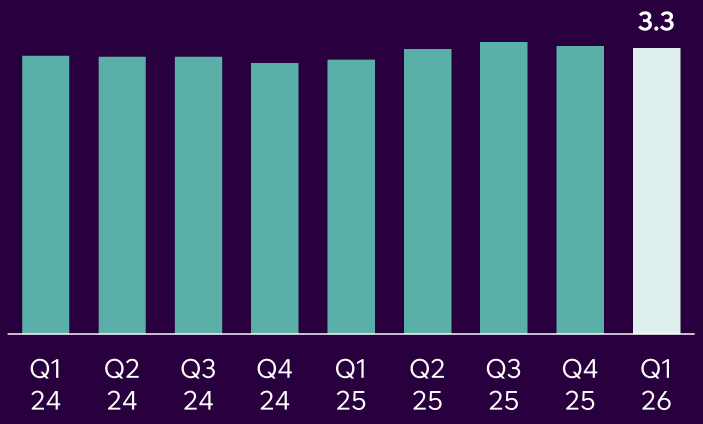
Service revenue & adjusted EBITDA

Like for like growth



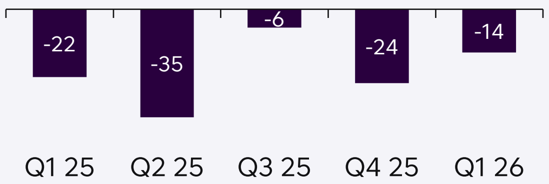
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



ARPU

Mobile postpaid

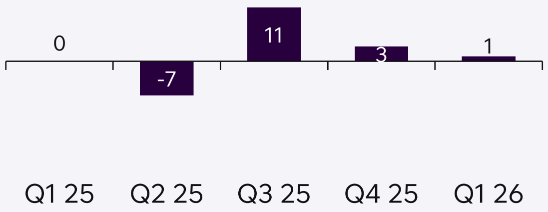


+1.0%

Broadband

+8.2%

TV



-1.5%

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

Increased ownership & new partner in Finnish fiber JV

Business overview

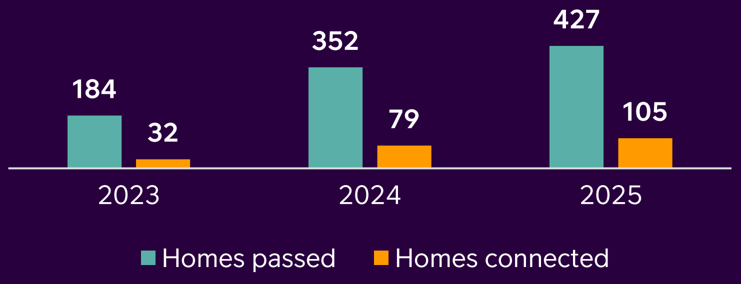
- Established 2020 to accelerate fiber roll-out across Finland
- Passive fiber network provider through an open access model in suburban focus around largest metropolitan areas
- Market-leader with 25% FTTH share across SDUs and MDUs

Transaction overview and rationale

- Telia's ownership 49% (up from 40%); Brookfield acquiring 51%
- Continued participation in growing Finnish fixed infrastructure market, supporting convergence strategy
- Most nationwide fiber roll-out now complete, next leg focuses on densification

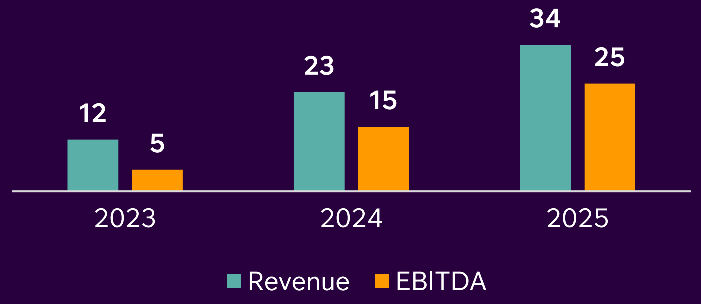
Homes passed and connected

In Thousands



Revenue and EBITDA

EUR in millions

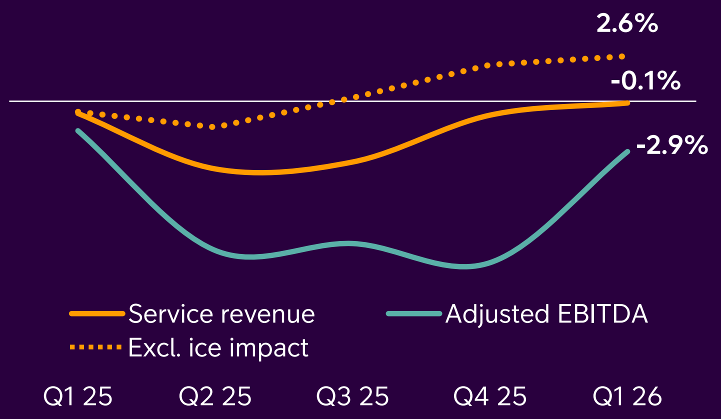


Norway

- RAN partnership with ice to drive significant commercial and financial benefits over time
- Fixed consumer turnaround on track, with 6% service revenue growth and fiber build-out ramping up
- Commercial 5G standalone launched as first operator in Norway
- ARPU growth supported by price adjustments, churn mitigation measures ongoing

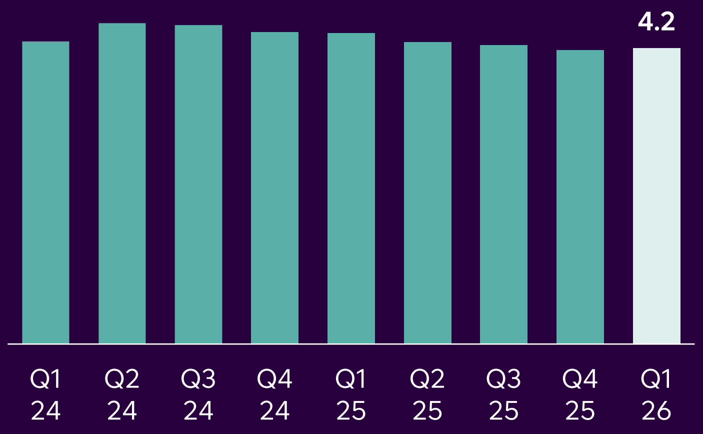
Service revenue & adjusted EBITDA

Like for like growth



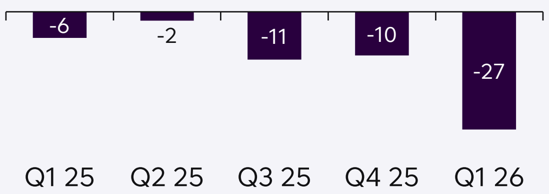
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



ARPU

Mobile postpaid

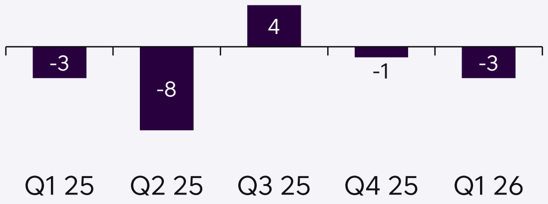


+3.5%

Broadband

+5.9%

TV



+8.4%

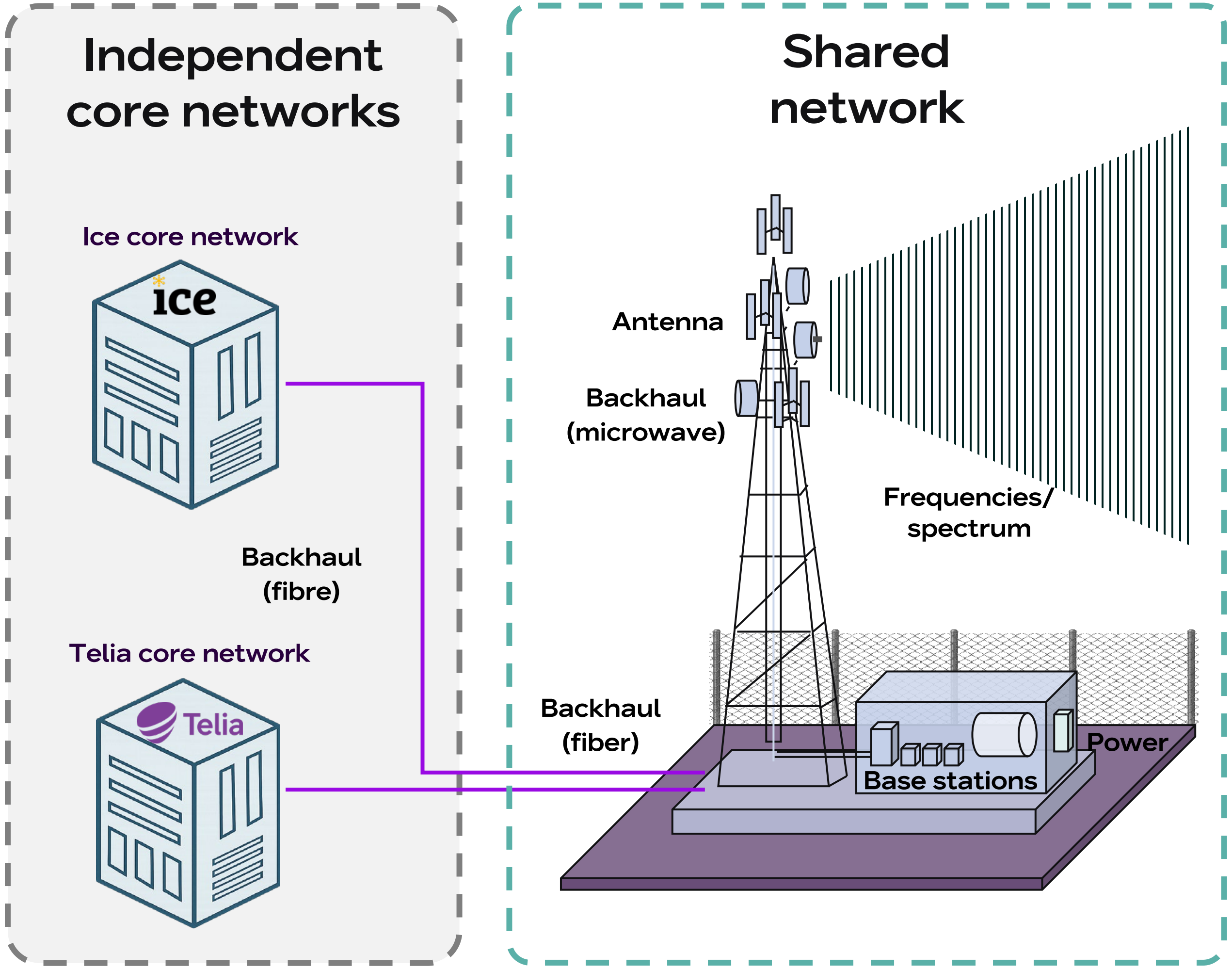
Subscriber base change q-o-q in ´000 and postpaid excl. M2M

Attractive network partnership for improved coverage, competition and resilience in Norway

Radio network sharing
- A consolidated, robust national network based on joint RAN infrastructure
- Creating a Joint Operation (JO), where base stations, radio equipment and frequency resources are collected

Strengthened competition in the market
- Ambition to build Norway's most cost efficient and future proof mobile network, stepping up competition with the incumbent
- Telia and ICE will operate separate core networks and as independent competitors
- Good for both competition and the society

Transaction
- Equal contribution and ownership of the JO
- Significant cost and CAPEX synergies

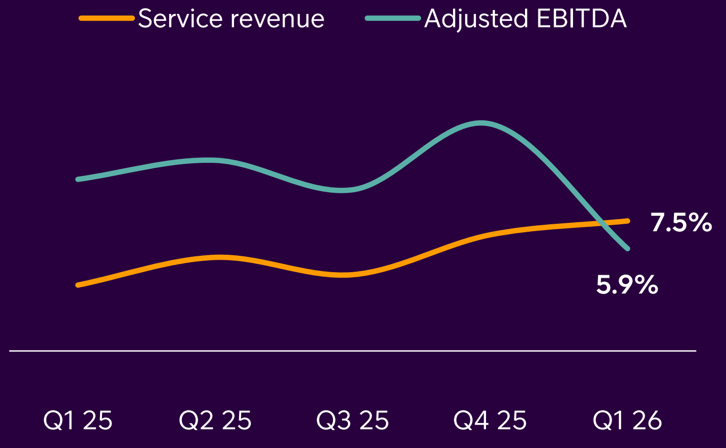


Lithuania

- NPS increased further and Telia awarded best customer service in nation-wide consumer survey
- Construction started on a new resilient and sustainable data center to address domestic demand
- Service revenue growth continued to accelerate across both mobile (+8.3%) and fixed (+7.5%)
- EBITDA growth normalizing after strong 2025

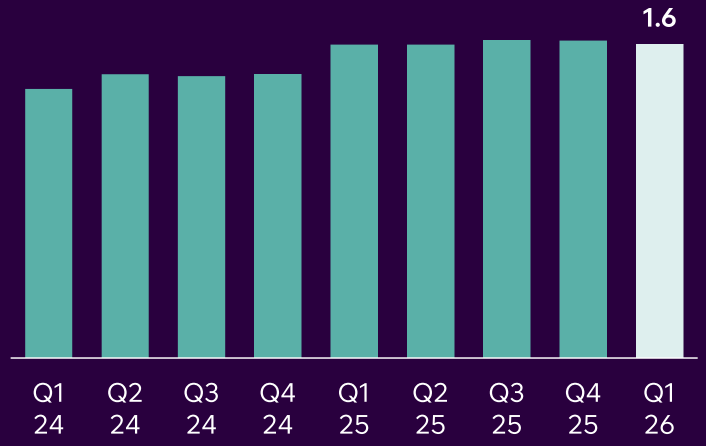
Service revenue & adjusted EBITDA

Like for like growth



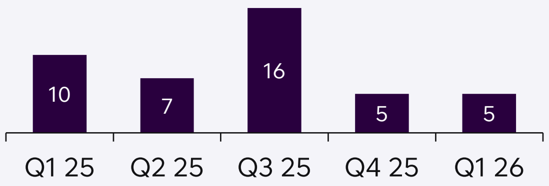
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



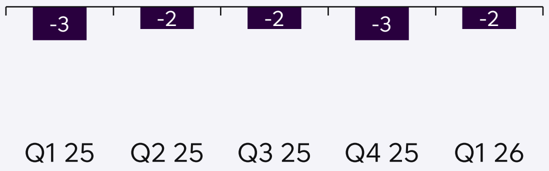
ARPU

Mobile postpaid



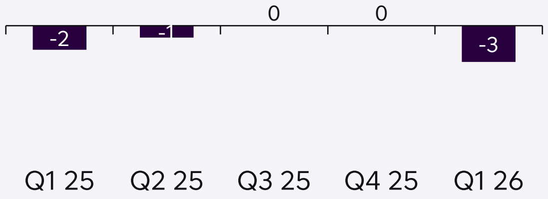
+5.1%

Broadband



+6.4%

TV



+4.9%

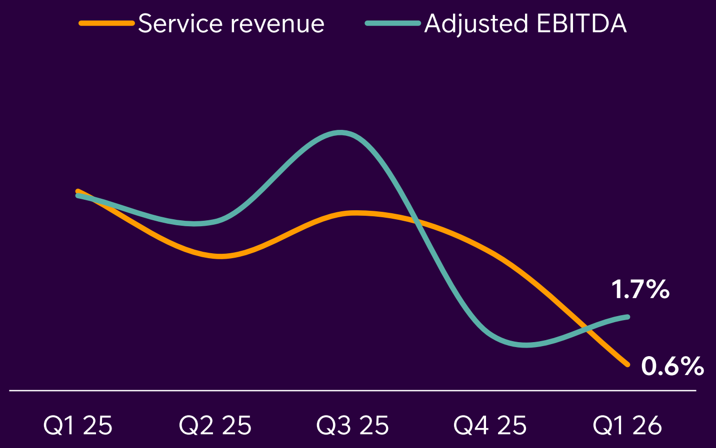
Subscriber base change q-o-q in ´000 and postpaid excl. M2M

Estonia

- Launch of full 5G standalone with support for commercial handsets and Voice over New Radio (VoNR)
- Service revenue growth in Consumer across core products, rapid adoption of innovative security product
- Enterprise was affected by ICT supply chain limitations, expected to improve YTG
- EBITDA growth remained stable despite some energy headwind

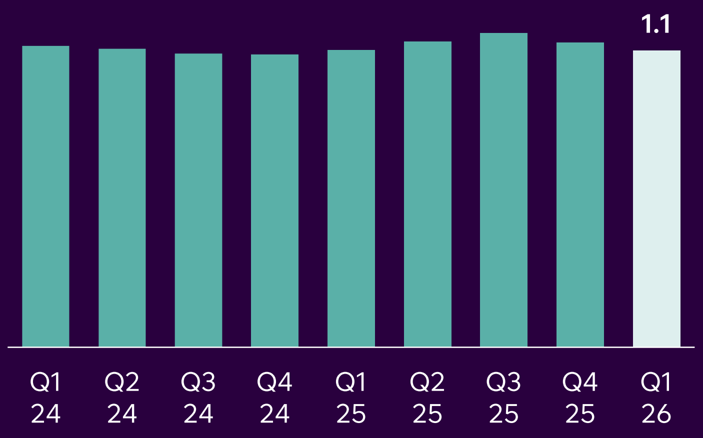
Service revenue & adjusted EBITDA

Like for like growth



Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum

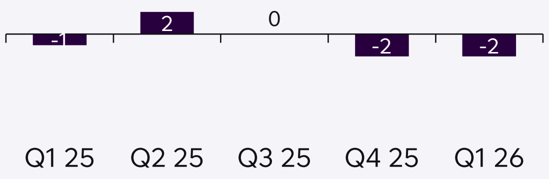


ARPU

Mobile postpaid

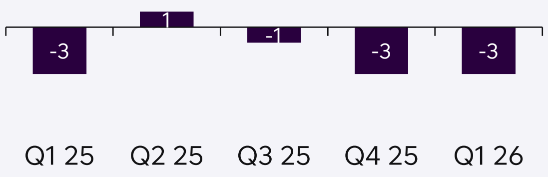
+0.8%

Broadband



+3.7%

TV



+4.7%

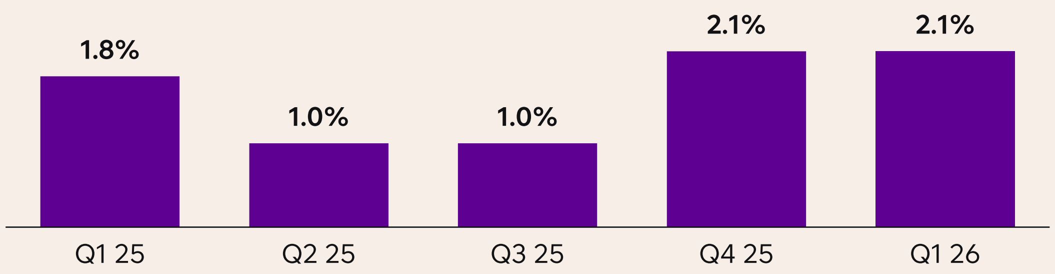
Subscriber base change q-o-q in ´000 and postpaid excl. M2M

Financials

Service Revenue & EBITDA

Service revenue

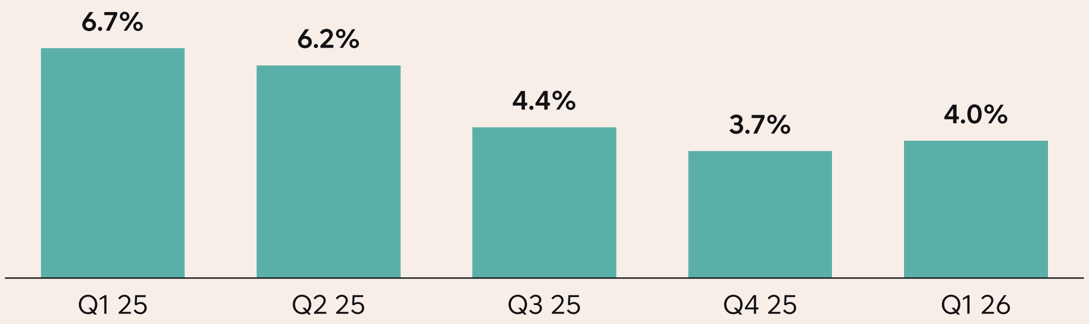
Like for like growth



- Growth remained stable and again led by
  - Mission and business critical revenue in Sweden
  - Consumer across the footprint with fixed growing faster than mobile
- Finland and Norway both improved sequentially
- Starting the year in line with 2026 outlook of ~2%

Adjusted EBITDA

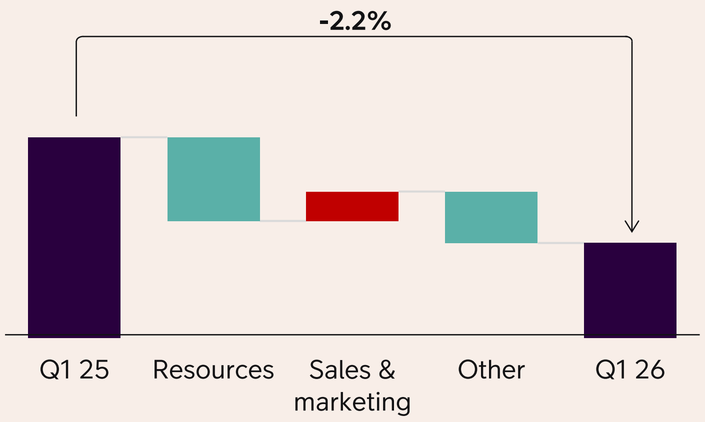
Like for like growth



- Healthy growth despite continued pressure in Norway
- Continues operational improvements behind good cost development
- EBITDA margin improved to 39.8% vs. 38.9% LY
- Tracking well towards 2026 outlook of ~3%

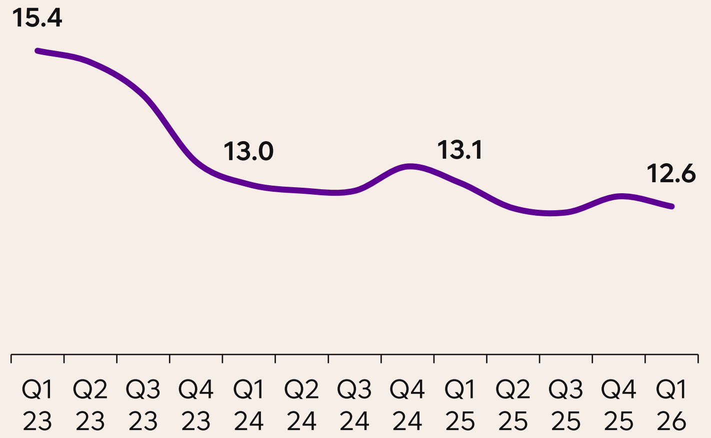
OPEX & CAPEX

OPEX
Like for like growth



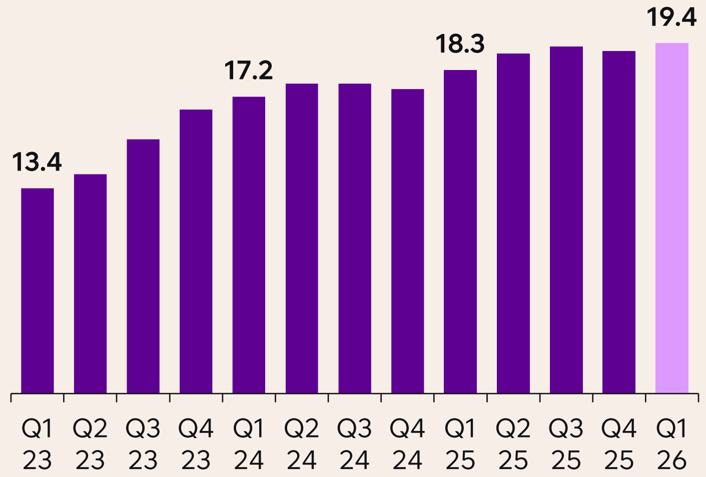
- Resource cost continued to decrease
- Costs for IT and bad debt declined
- Limited energy headwind
- OPEX in relation to service revenue declined to 30.2% vs. 31.5% LY

CAPEX excluding spectrum
Reported SEK in billions, R12, booked CAPEX



- R12 CAPEX declined somewhat to SEK 12.6bn
- Tracking well towards 2026 outlook of less than SEK 13bn

Adjusted EBITDA less CAPEX
Reported SEK in billions, R12, booked CAPEX excl. spectrum



- EBITDA less booked CAPEX of SEK 19.4bn
- Up by SEK 1.1bn or +6% vs. LY
- R12 cash conversion at 61% up from 58% a year ago

Free Cash Flow

Reported SEK in billions	Q1 2026	Q1 2025	Change
Adjusted EBITDA	7.9	7.8	0.1
Restructuring and other	-0.5	-0.5	0.0
Leasing	-1.0	-1.0	0.0
Cash CAPEX excl. spectrum	-3.2	-3.7	0.5
Cash CAPEX for spectrum	-0.3	-0.1	-0.1
PPE divested	0.0	0.2	0.0
Interest paid net	-0.9	-0.9	0.0
Taxes paid	-0.2	-0.4	0.2
Working capital contribution	0.3	0.6	-0.2
Dividends from associates and to minorities	-0.2	-0.2	-0.1
Free cash flow	**1.9**	**1.7**	**0.2**
Free cash flow per share, R12 (SEK)	*2.41*	*1.38*	

Decline due to elevated level Q1 LY

Lower due to refund in Sweden

Stronger than anticipated due to general phasing and customer prepayments

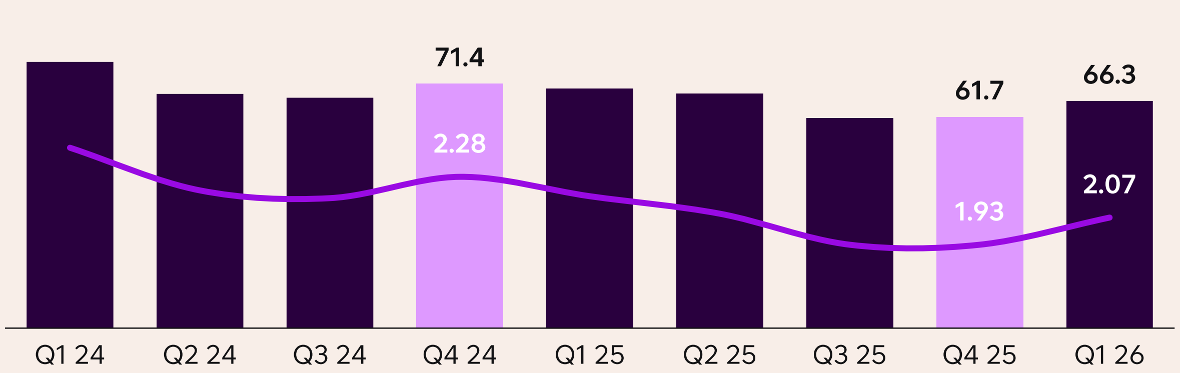
FCF per share trends well above current dividend level

Net Debt & Leverage

- Leverage increased to 2.07x in Q1 2026, down from 2.18x one year ago
  - SEK 2bn dividend paid
  - Broadband2 acquired for SEK 3bn
  - Hybrid debt reduced, SEK 1.3bn net debt increase

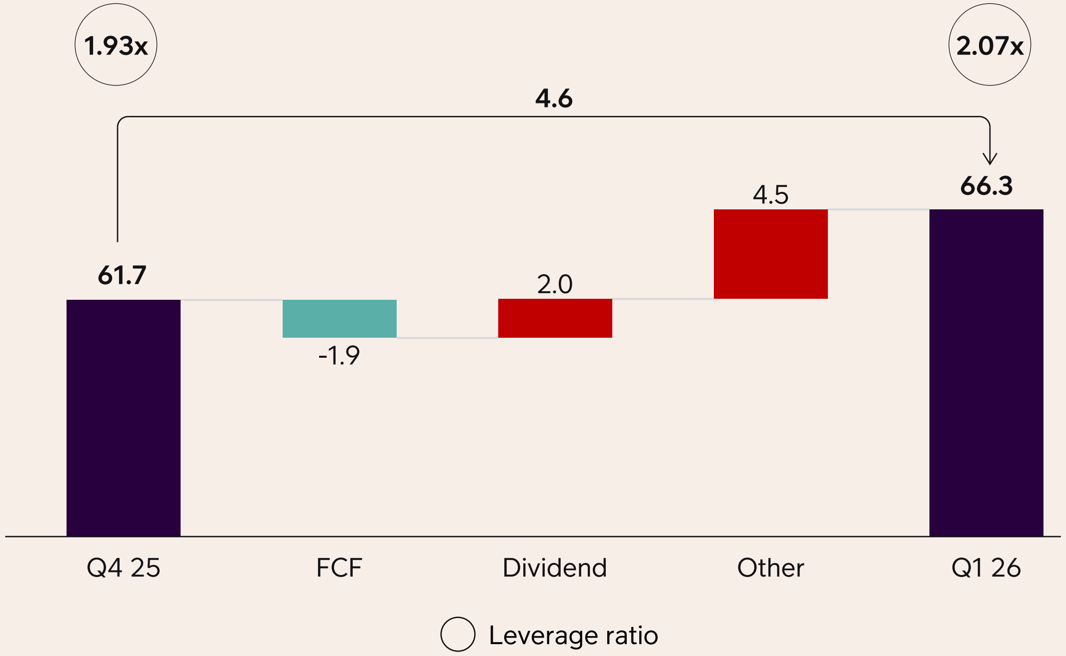
Net debt and leverage trend

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

- EBITDA growth of +4.0% and margin up 90 bps
- Booked CAPEX R12 declined somewhat to SEK 12.6bn
- R12m FCF per share at SEK 2.41, more than covering the DPS

Active portfolio management

- Bredband2 acquisition completed
- New partnership with Brookfield, and increased stake, in Finland fiber JV
- Work ongoing to divest Latvia H2

Actively manage our balance sheet

- Optimized hybrid capital structure, with a net reduction of outstanding hybrids
- Limited refinancing needs in 2026

Grow DPS and return excess cash to shareholders

- Dividend of SEK 2.05 per share for 2025 approved by the AGM
- Quarterly dividend of SEK 0.50 per share paid in Q1

Summary & outlook

Summary & Outlook

- A good start to the year, executing according to plan
- Strategic progress to drive growth, simplification, capital discipline
- Our customers are increasingly satisfied with us
- On track to deliver on full-year and mid-term financial ambitions

2026 outlook

Service revenue ~2% (LFL)	**Adjusted EBITDA** ~3% (LFL)
CAPEX** SEK <13bn	**Free cash flow***** SEK ~9bn

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

* 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*

Q&A

Telia Company

Thank you!

Appendix

Our 2025-2027 financial ambitions

Service revenue*	Adjusted EBITDA*	CAPEX**	Free cash flow***
2025-2027, CAGR	2025-2027, CAGR	2025-2027	by 2027
2%	4%	SEK <14bn/year	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 Q1 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

✓ 61% of the supplier spend covered by science-based targets

✓ Share of take-back of mobile phones at 16%

Digitally strengthening all generations

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

✓ 90,000 individuals reached by digital inclusion initiatives

✓ of which 4,000, reached directly, mainly by engagement through school-based digital skills and online safety initiatives

Empowering a winning culture

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

✓ 45/55 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

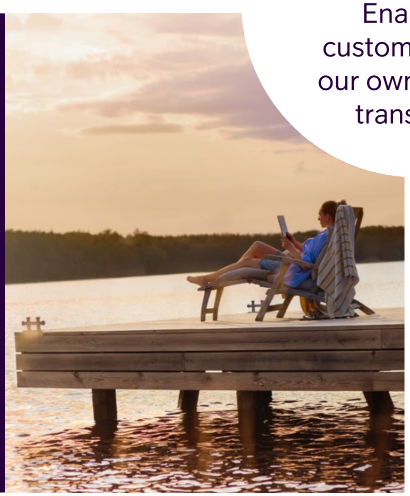
- Collaborate with suppliers to drive the climate transition
- Integrate climate transition into supplier selection criteria
- Develop emission data and awareness
- Drive climate action through industry collaboration

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



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

CO_2

Enabling customers' and our own climate transition

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

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

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

Our 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. 4 worldwide in the State of Children's Rights & Business benchmark

MSCI ESG rating
Rated

Sustainalytics
Rated

FTSE4Good
Included

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