

# Q4

## Year-end report

January - December 2024

# Delivering on our agenda

## Fourth quarter summary

- Revenue increased 3.0% to SEK 23,724 million (23,039) and like for like, revenue increased 3.8%.
- Service revenue increased 0.6% to SEK 19,725 million (19,606) and like for like, service revenue increased 1.5%. For the Telco operations, service revenue increased 1.7% on a like for like basis.
- Adjusted EBITDA increased 5.1% to SEK 7,870 million (7,491) and like for like, adjusted EBITDA increased 5.8%. For the Telco operations, adjusted EBITDA increased 2.9% on a like for like basis.
- Operating income increased to SEK 1,393 million (-2,398).
- Total net income improved to SEK -339 million (-2,718) and total EPS improved to -0.13 SEK (-0.73).
- Operational free cash flow declined to SEK 826 million (6,993) and the structural part of Operational free cash flow increased to SEK 2,341 million (2,329).
- The leverage ratio was 2.28x at the end of the quarter compared to 2.17x in the previous quarter.
- A dividend of SEK 0.50 per share was paid to shareholders.
- For 2024, the Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.00 per share (2.00). See page 4.
- The outlook for 2025, announced at the Investor update in September 2024, is unchanged.

**Service  
revenue**  
19,725  
(SEK million)

+1.5% like for like

**Adjusted  
EBITDA**  
7,870  
(SEK million)

+5.8% like for like

**CAPEX<sup>4</sup>**  
4,003  
(SEK million)

**Structural part  
of Operational  
free cash flow**  
2,341  
(SEK million)

## Full year summary

- Revenue increased 0.6% to SEK 89,127 million (88,561) and like for like, revenue increased 1.3%.
- Service revenue increased 1.2% to SEK 76,582 million (75,687) and like for like, service revenue increased 1.8%. For the Telco operations, service revenue increased 2.0% on a like for like basis.
- Adjusted EBITDA increased 3.6% to SEK 31,345 million (30,254) and like for like, adjusted EBITDA increased 4.3%. For the Telco operations, adjusted EBITDA increased 2.5% on a like for like basis.
- Total net income increased to SEK 7,781 million (897) and total EPS increased to 1.80 SEK (0.08).
- Operational free cash flow decreased to SEK 4,440 million (6,656) and the structural part of Operational free cash flow increased to SEK 7,504 million (7,254).
- Free cash flow per share, rolling twelve months, decreased to SEK 1.02 (1.35).

## Highlights<sup>1</sup>

SEK in millions, except key ratios, per share data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue <sup>2</sup>	23,724	23,039	3.0	89,127	88,561	0.6
Change (%) like for like	3.8			1.3		
of which service revenue <sup>2</sup>	19,725	19,606	0.6	76,582	75,687	1.2
change (%) like for like	1.5			1.8		
change (%) like for like, Telco operations	1.7			2.0		
Adjusted EBITDA	7,870	7,491	5.1	31,345	30,254	3.6
change (%) like for like	5.8			4.3		
change (%) like for like, Telco operations	2.9			2.5		
margin (%) <sup>2</sup>	33.2	32.5		35.2	34.2	
Adjusted operating income	2,894	2,374	21.9	12,628	10,862	16.3
Operating income	1,393	-2,398		10,510	4,980	111.0
Total net income <sup>3</sup>	-339	-2,718	-87.5	7,781	897	
Total EPS (SEK) <sup>3</sup>	-0.13	-0.73	-81.5	1.80	0.08	
Dividend per share, paid (SEK)	0.5	0.5	-	2.0	2.0	-
Structural part of Operational free cash flow	2,341	2,329	0.5	7,504	7,254	3.4
Free cash flow per share, rolling twelve months (SEK) <sup>5</sup>	1.02	1.35	-24.3	1.02	1.35	-24.3
CAPEX excl. fees for licenses, spectrum and right-of-use assets	4,003	3,565	12.3	13,527	13,628	-0.7

1) Continuing operations if not otherwise stated. Telia Denmark classified as discontinued operations from the third quarter 2023. 2) Restated, see Note 1. 3) Refers to continuing and discontinued operations. 4) CAPEX refers to CAPEX excl. fees for licenses, spectrum and right-of-use assets. 5) Refers to new definition, see Note 15 and the section Definitions.

## CEO comment

“Momentum continued during the fourth quarter, with service revenue up by 1.5%, in line with our expectations, and EBITDA growth rebounding to 5.8%. We are delivering on our commitments, both in terms of financial results and organizational change. Our new country-led operating model was implemented as planned on December 1. Through stronger local execution capabilities, together with significantly reduced and more focused common functions, we will be able to make the fast decisions needed to sustain our improving levels of customer satisfaction and drive continued profitable growth.

### Commercial progress

In **Sweden**, the Consumer business continued to grow, primarily driven by fixed-line services. Mobile services, where the premium segment in which we are a leader is growing slower than the price-oriented market segment, had a softer development. TV grew particularly fast, up 20% in the quarter, following years of consistent investment. Our TV aggregator strategy, combining the most attractive streaming services with linear TV channels, creates value both for customers and content partners, and it strengthens our converged household offering by driving demand and sharply reducing churn for broadband. In Enterprise, we saw negative growth, with customers making new investment decisions at a modest pace, although momentum improved again at the end of the quarter.

**Finland** generated stable service revenue and, like Sweden, growth in Consumer was offset by a decline in Enterprise. However, mobile grew for both Consumer and Enterprise, driven by increasing ARPU. Consumer broadband is now one of the best performing product areas, with service revenue up 9% in the quarter. Looking at Enterprise fixed-line revenue, the regulatory effects seen throughout 2024 exacerbated the impact of an overall weak market environment. However, overall EBITDA growth was 7%, supported by lower personnel and energy costs.

**Norway** also grew mobile revenue but saw a decline in fixed-line revenue. The current momentum is unsatisfactory, and we are executing on multiple initiatives to improve this in the course of 2025, including both improved customer experience and commercial strategy. Positively, price increases for consumer mobile services were announced and had only a low impact on churn, our offering for local partners in TV and broadband continued to attract new customers, and the EBITDA margin remained strong.

**Lithuania's** service revenue growth showed renewed momentum at 7%, supported by both mobile and fixed, which converted into 9% EBITDA growth as costs were unchanged. Enterprise saw a strong rebound, including new corporate customer contract wins.

**Estonia** produced more modest growth, which accelerated at the end of the quarter and to which all segments contributed positively. 5G coverage is now above 90%, and our mobile network was recognized as having the highest quality in Estonia by Rohde & Schwarz. In the quarter, Telia Estonia launched Green Week instead of Black Week, doubling sales of refurbished phones.

**TV and Media's** improvements accelerated, despite the ongoing sector-wide decline in linear advertising. The number of streaming customers increased by 45,000 and digital consumption by 18%. The exit from the UEFA Champions League rights impacted revenue less than expected, while delivering a significant EBITDA improvement following a reduction in content costs.

### Sustainability progress

Addressing climate change is a key responsibility, and the proportion of Telia's supply-chain emissions covered by science-based targets is now 62%, up from 52% a year ago. On digital



inclusion, we have reached 2.3 million individuals with our initiatives, already exceeding our 2026 target. Overall, Telia's sustainability performance in 2024 has been ranked in the global top 1% by EcoVadis, leading us to receive a prestigious EcoVadis Platinum Medal for the third consecutive year.

### Financial progress

We delivered on all our full-year financial targets, with service revenue growth at 1.8%, EBITDA growth at 4.3%, and CAPEX and cash flow well within our targeted levels. Our reported net debt to EBITDA remains firmly within our 2.0-2.5x target range, at 2.28x, despite reducing vendor financing to our target level of SEK 5.6 billion, less than half the level we had one year ago. In line with recent years, the Board of Directors has stated its intention to propose dividends of SEK 2.00 per share for 2024.

In line with our focus on active management of our asset portfolio, we have divested the first part of our portfolio of copper-related real estate Sweden in Q4 for SEK 0.2 billion and, after the end of the quarter, we agreed to sell our 9.6% share of Marshall Group for 1.2 billion.

### Looking ahead

Our new organization is fully focused on delivering on our ambitious plans in 2025. Today we reiterate the financial outlook we provided in September, with full-year service revenue growth of around 2%, EBITDA growth of at least 5% and booked CAPEX below SEK 14 billion, as well as Free cash flow of around SEK 8 billion. We are entering 2025 well-positioned to meet these targets.

As I start my second year at Telia, we have our operating model, strategy and financial targets for the mid-term in place. At the same time, we are working hard to build a high-performance culture, which will both support us in reaching our goals and make Telia even more attractive for customers, employees and investors. We have a unique platform to grow our business and contribute to our societies, with millions of people relying on our networks and services every day. In 2025, we will do just that.”

**Patrik Hofbauer**  
President & CEO

*In 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 2025 (reiterated)

Service revenue growth, like for like, of around 2%.

Adjusted EBITDA growth, like for like, of at least 5%.

CAPEX, excluding fees for licenses, spectrum and right of use assets below SEK 14 billion.

Free cash flow\* of around SEK 8 billion.

## Leverage target

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

## Dividend policy

Telia Company 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.

## Dividend to shareholders for 2023

For 2023, the Annual General Meeting (AGM) on April 10, 2024, decided on a dividend of SEK 2.00 per share (2.00), totaling SEK 7.9 billion (7.9). The dividend will be split and distributed in four tranches of SEK 0.50 per share.

The AGM decided that the distributions of the dividend was to be distributed by Euroclear Sweden on April 17, 2024, August 6, 2024, and November 5, 2024. For the fourth distribution the AGM decided that the final day for trading in shares entitling shareholders to dividend be set for February 5, 2025, and that the first day of trading in shares excluding rights to dividend be set for February 6, 2025. The record date at Euroclear Sweden for the right to receive dividend will be February 7, 2025. The dividend is expected to be distributed by Euroclear Sweden on February 12, 2025.

## Dividend to shareholders for 2024

For 2024, the Board of Directors proposes to the Annual General Meeting (AGM) a dividend of SEK 2.00 per share (2.00), totaling SEK 7.9 billion (7.9). The dividend will be split and distributed in four tranches of SEK 0.50 per share.

## First distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for April 9, 2025, and that the first day of trading in shares excluding rights to dividend be set for April 10, 2025. The recommended record date at Euroclear Sweden for the right to receive dividend will be April 11, 2025. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on April 16, 2025.

## Second distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for July 29, 2025, and that the first day of trading in shares excluding rights to dividend be set for July 30, 2025. The recommended record date at Euroclear Sweden for the right to receive dividend will be July 31, 2025. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on August 5, 2025.

## Third distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for October 28, 2025, and that the first day of trading in shares excluding rights to dividend be set for October 29, 2025. The recommended record date at Euroclear Sweden for the right to receive dividend will be October 30, 2025. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on November 4, 2025.

## Fourth distribution

The Board of Directors proposes that the final day for trading in shares entitling shareholders to dividend be set for February 4, 2026, and that the first day of trading in shares excluding rights to dividend be set for February 5, 2026. The recommended record date at Euroclear Sweden for the right to receive dividend will be February 6, 2026. If the AGM votes to approve the Board's proposals, the dividend is expected to be distributed by Euroclear Sweden on February 11, 2026.

\* Free cash flow follows the definition in Telia Company's reports implemented in the first quarter of 2024 and aims to cover all cash flow items relevant for investors to analyze cash flow on a per share basis. Since CAPEX related to license and spectrum fees is dependent on future spectrum auctions and cannot be forecasted, an amount of SEK 650 million per year is included to represent an approximate normalized CAPEX for licenses and spectrum. This amount is merely a basis for Free cash flow outlook; it is not guidance, nor is it a forecast of average future CAPEX related to licenses and spectrum.

# Review of the group, fourth quarter 2024

## Revenue and earnings

**Revenue** increased 3.0% to SEK 23,724 million (23,039) and like for like, revenue increased 3.8%.

**Service revenue** increased 0.6% to SEK 19,725 million (19,606) and like for like, service revenue increased 1.5% driven by a positive development for the Telco operations.

**Adjusted EBITDA** increased 5.1% to SEK 7,870 million (7,491) and the adjusted EBITDA margin increased to 33.2% (32.5). Like for like, adjusted EBITDA increased 5.8% driven rather equally by the Telco operations as well as TV and Media.

**Operating income** increased to SEK 1,393 million (-2,398). The fourth quarter 2023 was impacted by impairment charges of SEK -4,062 million. The fourth quarter of 2024 was impacted by personnel redundancy costs amounting to SEK -998 million.

**Adjustment items** affecting operating income amounted to SEK -1,501 million (-4,773), see Note 2.

**Adjusted operating income** increased to SEK 2,894 million (2,374).

**Financial items** totaled SEK -1,796 million (-901) of which SEK -828 million (-977) related to net interest expenses. The decrease in net interest expenses was mainly due to decreased debt. The decrease in net interest expenses was more than offset by negative effects from derivatives related to an executed tender of bonds.

**Income taxes** amounted to SEK 64 million (138) and the effective tax rate was 15.8% (4.2). The effective tax rate in the fourth quarter 2023 was mainly impacted by higher impairments.

**Net income from continuing operations** amounted to SEK -339 million (-3,162) and **Net income from discontinued operations** amounted to SEK - million (444), see Note 13.

**Other comprehensive income** increased to SEK 2,605 million (-4,478) mainly due to positive remeasurements of defined benefit pension plans. The fourth quarter 2023 was negatively impacted by remeasurements of defined benefit pension plans and foreign exchange rate effects.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** decreased to SEK 5,167 million (11,057) as the fourth quarter of 2024 was mainly impacted by negative working capital contribution following the restructuring of the vendor financing program. This compared to the fourth quarter of 2023, which was positively impacted by an increased vendor financing balance.

**Cash flow from investing activities** increased to SEK 4,961 million (-5,669) as the fourth quarter of 2024 was impacted by net divestments of short-term investments and long-term bonds.

**Cash flow from financing activities** decreased to SEK -6,711 million (-1,119) impacted by increased buy-backs of bonds and lower impact from issued bonds.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** increased to SEK 2,341 million (2,329).

**Operational free cash flow** decreased to SEK 826 million (6,993) impacted mainly by negative working capital contribution following the restructuring of the vendor financing program.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, increased to SEK 4,003 million (3,565). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, increased to SEK 4,003 million (3,565). Cash CAPEX from continuing operations decreased to SEK 3,588 million (3,627).

**Net debt** from continuing and discontinued operations was SEK 71,378 million at the end of the fourth quarter (67,327 at the end of the third quarter of 2024). The net debt/adjusted EBITDA ratio increased to 2.28x compared to 2.17x at the end of the third quarter 2024.



# Review of the group, full year 2024

## Revenue and earnings

**Revenue** increased 0.6% to SEK 89,127 million (88,561) and like for like, revenue increased 1.3%.

**Service revenue** increased 1.2% to SEK 76,582 million (75,687) and like for like, service revenue increased 1.8% driven mainly by the Telco operations.

**Adjusted EBITDA** increased 3.6% to SEK 31,345 million (30,254) and the adjusted EBITDA margin increased to 35.2% (34.2). Like for like, adjusted EBITDA increased 4.3% driven by both the Telco operations as well as TV and Media.

**Operating income** increased to SEK 10,510 million (4,980) mainly as 2023 was impacted by impairment charges of SEK -4,062 million. 2024 was impacted by personnel redundancy costs amounting to SEK -1,299 million.

**Adjustment items** affecting operating income amounted to SEK -2,117 million (-5,882). See Note 2.

**Adjusted operating income** increased to SEK 12,628 million (10,862).

**Financial items** totaled SEK -4,750 million (-3,876) of which SEK -3,675 million (-3,974) related to net interest expenses. The decrease in net interest expenses was mainly due to decreased debt. The decrease in net interest expenses was more than offset by negative effects from derivatives related to an executed tender of bonds.

**Income taxes** amounted to SEK -1,239 million (-1,099) and the effective tax rate was 21.5% (99.5). The effective tax rate in 2023 was mainly impacted by impairments and adjustment of taxes related to prior years. Adjusted for the impairments the effective tax rate would have been 22.9% in 2023.

**Net income from continuing operations** amounted to SEK 4,521 million (6) and **Net income from discontinued operations** amounted to SEK 3,260 million (891) impacted by capital gain from the divestment of the operations and network assets in Denmark. See Note 13.

**Other comprehensive income** increased to SEK 2,605 million (-4,478) mainly due to positive remeasurements of defined benefit pension plans. The fourth quarter 2023 was negatively impacted by remeasurements of defined benefit pension plans and foreign exchange rate effects.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** decreased to SEK 21,196 million (24,671) mainly driven by negative working capital contribution following the restructuring of the vendor financing program.

**Cash flow from investing activities** amounted to SEK 4,107 million (-22,058). 2024 was positively impacted by the divestment of the operations and network assets in Denmark, net disposals of short-term investments and bonds and lower Cash CAPEX. In addition, 2023 was impacted by net investments in short-term investments.

**Cash flow from financing activities** amounted to SEK -27,341 million (2,653). 2024 was impacted by increased buy-backs of bonds, lower impact from issued bonds and higher paid dividend as the dividend was divided into four tranches instead of three, as in 2023.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** increased to SEK 7,504 million (7,254) mainly driven by increased adjusted EBITDA partly offset by higher paid interest.

**Operational free cash flow** decreased to SEK 4,440 million (6,656) mainly impacted by negative working capital contribution following the restructuring of the vendor financing program, partly offset by increased EBITDA.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, decreased to SEK 13,529 million (15,202). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 13,527 million (13,628). Cash CAPEX from continuing operations decreased to SEK 13,696 million (14,666).

**Investments in associates and joint ventures, pension obligation assets and other non-current assets** increased to SEK 10,964 million (6,742) mainly due to remeasurements of defined benefit pension plans.

**Non-current interest-bearing receivables** decreased to SEK 4,880 million (8,998) mainly driven by net divestments of investment bonds and closing of derivatives, partly offset by market value changes on derivatives.

**Current interest-bearing receivables** decreased to SEK 5,780 million (13,896) mainly driven by net divestments of investment bonds and closing of derivatives.

**Non-current borrowings** decreased to SEK 87,826 million (98,497) mainly due to repaid debt and reclassifications to current borrowings, partly offset by foreign exchange rate and interest rates effects.

**Current borrowings** decreased to SEK 10,108 million (14,069) mainly due to repaid debt, partly offset by reclassifications from non-current borrowings.

**Trade payables and other current liabilities, current tax payables and current provisions** decreased to SEK 31,015 million (35,920) mainly due to decrease in accounts payables following the restructuring of the vendor financing program.

**Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale** decreased to SEK - million (8,310) and SEK - million (4,169), respectively, as the divestment of the operations and network assets in Denmark was closed in the second quarter of 2024. See Note 13.

## Significant events in the first quarter

- On February 28, 2024, Telia Company announced that the sale of Telia Denmark had received regulatory approval from the Danish Competition Council.
- On March 4, 2024, Telia Company announced an invitation to holders of certain outstanding SEK and EUR notes for purchase subject to the conditions and the restrictions described in the tender offer memorandum dated March 4, 2024.
- On March 12, 2024, Telia Company announced that Markus Messerer, Senior Vice President, Chief Strategy & Commercial Officer, would leave Telia to pursue opportunities outside the company.
- On March 12, 2024, Telia Company announced the results of its tender offer in respect of certain outstanding SEK and EUR notes. Settlement of the aggregate principal amounts of SEK 1,925 million and EUR 350.0 million is expected to take place on March 13, 2024.

## Significant events in the second quarter

- On April 2, 2024, Telia Company announced the closing of the sale of its operations and network assets in Denmark to Norlys a.m.b.a. at an enterprise value of DKK 6.25 billion, on a cash and debt-free basis. See Note 13.
- On April 10, 2024, Telia Company announced the resolutions passed at the Annual General Meeting. Further the annual general meeting approved implementation of a long-term incentive program 2024/2027.
- On May 17, 2024, Telia Company announced that Rainer Deutschmann, Senior Vice President, Group Chief Operating Officer, would leave his position on May 31, 2024.

## Significant events in the third quarter

- On September 4, 2024, Telia Company announced a change program that is set to simplify operations by implementing a new operating model with streamlined processes and improved ways of working. The program targets annual savings of at least SEK 2.6 billion through an intended reduction of 3,000 positions during 2024, which is expected to result in restructuring charges of approximately SEK 1.4 billion in the fourth quarter 2024.
- On September 4, 2024, Telia Company announced a restructuring of its vendor financing program by a reduction of its volume by approximately 50% during H2 2024. The purpose of the restructuring is to drive simplification, reduce cash flow volatility and increase balance sheet transparency, while retaining the program's benefits to Telia and its suppliers. See note 12.
- On September 26, 2024, Telia Company announced, as part of an Investor update, its overall strategic framework as well as financial outlook for 2025 and mid-term ambitions.

## Significant events in the fourth quarter

- On October 2, 2024, Telia Company announced the appointment of Alexandra Fürst as Chief Technology and Information Officer and a member of the Group Executive Management team, effective March 31, 2025, at the latest.
- On October 7, 2024, Telia Company announced that the Nomination Committee had convened. The Nomination Committee consists of members appointed by Telia's four largest shareholders in terms of voting rights who have chosen to appoint a representative.
- On November 11, 2024, Telia Company announced a tender offer and proposal in respect of certain outstanding GBP notes (GBP 400.0 million, 4.375%).
- On December 2, 2024, Telia Company announced the completion of the change program and implementation of a new operating model, previously announced on September 4, 2024.
- On December 10, 2024, Telia Company announced the results of tender offer in respect of certain outstanding GBP notes. See Note 8.

## Significant events after the end of the fourth quarter

- On January 10, 2025, it was announced that Telia Company had been awarded the prestigious EcoVadis Platinum Medal for the third consecutive year.
- On January 20, 2025, Telia Company announced the appointment of Holger Haljand as Senior Vice President, Head of Telia Finland and member of the company's Group Executive Management, effective February 1, 2025. And that Giedrė Kaminskaitė-Salters had been appointed Senior Vice President, Head of Telia Baltics and member of the Group Executive Management as a representative for both Lithuania and Estonia.
- On January 24, 2025, it was announced that Telia Company had entered into an agreement with HongShan Group to sell its 9.6% shareholding in Marshall Group for EUR 101 million (SEK 1.15 billion).

## Sweden

**In the quarter**, Telia was again awarded by SKI (Swedish quality index) for having the most satisfied TV customers, this for the 9<sup>th</sup> time over the last 10 years. The TV offering continues to develop with the popular streaming service Disney+ being added, and the rights for Swedish top football, Allsvenskan and Superettan, being secured for the seasons 2026-2031, together with TV4. Furthermore, Telia and Region Västerbotten announced the build of a 5G network at Skellefteå hospital to strengthen the digital infrastructure and test new digital solutions. Further on infrastructure innovation, Telia and the Swedish Post and Telecommunications Agency succeeded in extending the back-up power from today's 4 hours to 110 days in a pilot project at a mobile base station, through a combination of self-produced fossil-free hydrogen, fuel cells, solar cells and batteries.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~27,000 in the quarter, mainly related to the Enterprise segment. TV subscriptions increased by ~38,000 and broadband subscriptions increased by ~4,000 in the quarter.

**Revenue**, like for like, increased 1.7% driven by increased service revenue as well as increased sales of equipment to Enterprise customers.

**Service revenue**, like for like, increased 0.5% as a decrease for mobile service revenue of 1.8%, driven by the enterprise segment, was more than compensated for by fixed service revenue increasing 2.3%. This as a result from mainly TV revenue growing 19.6% due to both subscriber base and ARPU expansion, but also from broadband and business solutions revenue growing by 1.7% and 4.0%, respectively, which more than compensated for a continued decline in fixed telephony revenue.

**Adjusted EBITDA** margin remained unchanged at 37.3% (37.3) and adjusted EBITDA, like for like, increased 1.7% driven by service revenue growth as well as lower operational expenses related to resources.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 21.1% to SEK 1,335 million (1,103).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	9,362	9,202	1.7	35,704	35,869	-0.5
Change (%) like for like	1.7			-0.5		
of which service revenue (external)	7,855	7,816	0.5	30,973	30,401	1.9
change (%) like for like	0.5			1.9		
Adjusted EBITDA	3,494	3,435	1.7	13,839	13,615	1.6
margin (%)	37.3	37.3		38.8	38.0	
change (%) like for like	1.7			1.6		
Adjusted operating income <sup>1</sup>	1,743	1,671	4.3	6,825	6,655	2.6
Operating income	1,585	1,389	14.1	6,568	6,226	5.5
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	1,335	1,103	21.1	4,433	3,911	13.3
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	9,002	8,752	2.9	9,002	8,752	2.9
Postpaid, excl. machine-to-machine	3,853	3,873	-0.5	3,853	3,873	-0.5
Postpaid, machine-to-machine	4,593	4,286	7.2	4,593	4,286	7.2
Prepaid	556	593	-6.1	556	593	-6.1
Fixed telephony	229	313	-27.1	229	313	-27.1
Broadband	1,393	1,377	1.2	1,393	1,377	1.2
TV	1,115	1,034	7.7	1,115	1,034	7.7
<b>ARPU, (SEK)</b>						
Mobile, postpaid <sup>1</sup>	249	251	-0.8	248	248	0.2
Broadband <sup>1</sup>	345	341	1.1	347	334	3.8
TV	245	218	12.0	237	205	15.7
Employees <sup>1</sup>	4,278	4,363	-1.9	4,278	4,363	-1.9

1) Restated, see Note 1.

2) Refers to the closing balance for each period.



## Finland

**In the quarter** Telia became the first operator in Finland to successfully test the highly secure quantum encryption technology in its network in Helsinki, in a pilot which is part of a national project to build a quantum-secure encryption network. Furthermore, the last base stations supporting Telia's 3G network were shut down. The 3G frequencies are to be re-deployed to the 4G and 5G networks, which offer more capacity, higher speeds and a better customer experience.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~19,000 in the quarter mainly driven by the loss of ~14,000 mobile broadband subscriptions in the consumer segment. TV subscriptions decreased by ~1,000 and broadband subscriptions increased by ~3,000 in the quarter.

**Revenue**, like for like, decreased 0.6% due to a decline in service revenue, partly offset by higher sales of equipment.

**Service revenue**, like for like, decreased 0.3% as mobile service revenue growth of 1.2%, driven by improved ARPU, was more than offset by fixed service revenue declining by 2.3%. The latter as growth in broadband was more than offset by lower revenue from business solutions and fixed telephony.

**Adjusted EBITDA** margin increased to 31.1% (28.9) and adjusted EBITDA, like for like, increased 7.4% as the negative impact from a slight decline in service revenue was more than compensated for by a lower cost level, mainly related to resources and energy.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 33.2% to SEK 533 million (400).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	4,234	4,310	-1.7	16,147	16,545	-2.4
Change (%) like for like	-0.6			-1.7		
of which service revenue (external)	3,630	3,686	-1.5	13,998	14,080	-0.6
change (%) like for like	-0.3			0.2		
Adjusted EBITDA	1,318	1,246	5.7	5,239	5,093	2.9
margin (%)	31.1	28.9		32.4	30.8	
change (%) like for like	7.4			3.7		
Adjusted operating income	413	285	44.8	1,665	1,444	15.3
Operating income	-22	-2,561	-99.1	1,291	-1,574	-182.0
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	533	400	33.2	1,711	1,712	-0.1
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	3,115	3,092	0.7	3,115	3,092	0.7
Postpaid, excl. machine-to-machine	2,497	2,566	-2.7	2,497	2,566	-2.7
Postpaid, machine-to-machine	515	426	20.9	515	426	20.9
Prepaid	103	100	2.9	103	100	2.9
Fixed telephony	9	12	-23.8	9	12	-23.8
Broadband	617	609	1.4	617	609	1.4
TV	651	664	-2.0	651	664	-2.0
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	19.9	19.2	3.9	19.6	18.5	5.6
Broadband <sup>1</sup>	11.8	11.0	6.7	11.4	10.8	5.4
TV	7.1	6.8	5.3	6.9	6.4	8.1
Employees <sup>1</sup>	2,431	2,642	-8.0	2,431	2,642	-8.0

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Norway

**In the quarter** Telia's 5G network reached close to 99% population coverage and Telia's Phonero brand once again made it all the way to the top of EPSI's recent customer satisfaction survey, for the third consecutive year. Also in the Enterprise segment, Telia and Junglemap entered a partnership to offer security training to all Telia's business customers. The Norwegian Communications Authority published its statistics for the first half of 2024 showing that Telia, including Phonero, was again the fastest growing operator in the Norwegian Enterprise segment.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~13,000 in the quarter driven mainly by the consumer segment. TV subscriptions declined by ~1,000 and broadband subscriptions declined by ~1,000 in the quarter.

**Revenue**, like for like, decreased 0.8% as increased sale of equipment was more than offset by lower external and internal service revenue.

**Service revenue**, like for like, decreased 0.6% as growth of 1.3% for mobile service revenue was more than offset by fixed service revenue declining by 4.0% related to lower revenue from business solutions, TV and broadband.

**Adjusted EBITDA** margin decreased to 44.4% (45.2) and adjusted EBITDA like for like decreased 3.6% as a result from the decline in service revenue and from tough comparison figures following a SEK 70 million positive impact from the settlement of a pension scheme in the corresponding quarter last year.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 0.8% to SEK 676 million (671).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	3,640	3,769	-3.4	14,667	15,114	-3.0
Change (%) like for like	-0.8			-0.7		
of which service revenue (external)	3,089	3,188	-3.1	12,616	12,854	-1.9
change (%) like for like	-0.6			0.5		
Adjusted EBITDA	1,616	1,705	-5.3	6,974	7,062	-1.2
margin (%)	44.4	45.2		47.6	46.7	
change (%) like for like	-3.6			0.8		
Adjusted operating income	207	548	-62.3	2,582	2,730	-5.4
Operating income	149	145	2.7	2,434	2,197	10.8
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	676	671	0.8	2,351	2,694	-12.7
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	2,376	2,340	1.6	2,376	2,340	1.6
Postpaid, excl. machine-to-machine	1,875	1,885	-0.5	1,875	1,885	-0.5
Postpaid, machine-to-machine	232	181	28.4	232	181	28.4
Prepaid	269	275	-2.0	269	275	-2.0
Fixed telephony	13	14	-7.7	13	14	-7.7
Broadband	480	499	-3.8	480	499	-3.8
TV	457	474	-3.7	457	474	-3.7
<b>ARPU, (NOK)</b>						
Mobile, postpaid <sup>1</sup>	295	294	0.2	295	293	0.5
Broadband <sup>1</sup>	250	246	1.8	253	248	2.1
TV	294	292	0.4	298	294	1.1
Employees <sup>1</sup>	1,425	1,469	-3.0	1,425	1,469	-3.0

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Lithuania

**In the quarter** Telia leveraged its number one 5G position in a collaboration with Ramirent to deliver high speed internet via 5G to a remote wind farm construction site. This enabled for camera surveillance, video meetings, reviewing of large-scale drawing files in real-time, and start-up and diagnostics procedures.

**Mobile postpaid subscriptions excluding M2M services** increased by ~9,000 in the quarter. TV subscriptions increased by ~1,000 and broadband subscriptions decreased by ~2,000 in the quarter.

**Revenue**, like for like, increased 6.5% driven mainly service revenue growth but also to some extent increased sales of equipment.

**Service revenue**, like for like, increased 6.6% driven both by mobile service revenue which increased 6.3%, and fixed service revenue which increased 6.9% mainly due to growth for broadband and business solutions.

**Adjusted EBITDA** margin increased to 34.3% (33.5) and adjusted EBITDA like for like increased 8.8% due to the growth in service revenue.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 15.8% to SEK 210 million (181).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	1,523	1,440	5.7	5,644	5,516	2.3
Change (%) like for like	6.5			2.8		
of which service revenue (external)	1,136	1,074	5.7	4,439	4,259	4.2
change (%) like for like	6.6			4.8		
Adjusted EBITDA	522	483	8.0	2,121	2,019	5.0
margin (%)	34.3	33.5		37.6	36.6	
change (%) like for like	8.8			5.6		
Adjusted operating income	322	264	21.8	1,269	1,152	10.2
Operating income	304	251	21.0	1,227	1,115	10.1
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	210	181	15.8	671	663	1.2
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	1,703	1,643	3.6	1,703	1,643	3.6
Postpaid, excl. machine-to-machine	1,056	1,003	5.4	1,056	1,003	5.4
Postpaid, machine-to-machine	342	321	6.7	342	321	6.7
Prepaid	304	320	-4.9	304	320	-4.9
Fixed telephony	138	155	-10.9	138	155	-10.9
Broadband	420	426	-1.4	420	426	-1.4
TV	259	261	-0.5	259	261	-0.5
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	13.0	12.8	1.6	12.8	12.5	2.6
Broadband <sup>1</sup>	15.2	14.5	5.3	14.9	14.1	6.1
TV	12.5	12.1	3.2	12.2	12.1	1.1
Employees <sup>1</sup>	1,496	1,628	-8.1	1,496	1,628	-8.1

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Estonia

**In the quarter** Telia came out as the fourth most desirable employer in a nation-wide survey performed by CV Keskus. Furthermore, Telia's 5G network population coverage surpassed 90%, and the mobile network was also recognized as having the best quality by network measurement company Rohde & Schwarz.

**Mobile postpaid subscriptions excluding M2M** services remained rather unchanged in the quarter. TV subscriptions decreased by ~1,000 and broadband subscriptions decreased by ~6,000 in the quarter.

**Revenue**, like for like, declined 0.6% as increased service revenue was more than offset by lower equipment sales.

**Service revenue**, like for like, increased 1.4% as mobile service revenue increased 1.2% due to subscriber base and ARPU expansion, and fixed service revenue increased by 1.4% driven mainly by increased revenue from broadband and business solutions.

**Adjusted EBITDA** margin increased to 39.3% (36.6) and adjusted EBITDA, like for like, increased 6.7% driven by the growth service revenue and lower operational costs.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 17.5% to SEK 189 million (161).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	1,080	1,094	-1.3	4,110	4,145	-0.8
Change (%) like for like	-0.6			-0.4		
of which service revenue (external)	895	890	0.7	3,488	3,456	0.9
change (%) like for like	1.4			1.4		
Adjusted EBITDA	425	401	5.9	1,683	1,618	4.0
margin (%)	39.3	36.6		41.0	39.0	
change (%) like for like	6.7			4.5		
Adjusted operating income	244	243	0.2	978	1,014	-3.5
Operating income	214	240	-10.8	939	999	-6.0
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	189	161	17.5	559	484	15.5
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	1,317	1,266	4.0	1,317	1,266	4.0
Postpaid, excl. machine-to-machine	667	655	1.7	667	655	1.7
Postpaid, machine-to-machine	525	481	9.3	525	481	9.3
Prepaid	125	130	-3.7	125	130	-3.7
Fixed telephony	162	174	-7.0	162	174	-7.0
Broadband	267	273	-2.1	267	273	-2.1
TV	186	194	-4.3	186	194	-4.3
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	12.9	13.0	-0.3	12.9	12.9	0.0
Broadband <sup>1</sup>	22.8	21.5	5.7	22.4	21.2	5.3
TV	14.3	13.1	8.7	14.0	12.9	8.5
Employees <sup>1</sup>	1,215	1,359	-10.6	1,215	1,359	-10.6

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## TV and Media

**In the quarter** the demand for linear advertising remained soft, but growth in digital advertising and digital subscription revenue remained strong. TV4 together with Telia Sweden secured the rights for Swedish top football (Allsvenskan and Superettan) covering the seasons 2026-2031. And in Finland, MTV and Disney extended their advertising sales cooperation, implying that MTV will be solely responsible for advertising sales of the Disney+ streaming service.

**Direct subscriptions video-on-demand (SVOD)** increased by ~45,000 in the quarter and by ~85,000 compared to the corresponding quarter last year.

**Revenue**, like for like, decreased 0.4% driven by lower service revenue.

**Service revenue**, like for like, decreased 0.2% as growth of 9.7% for TV revenue was more than offset by a 4.9% decline for advertising revenue.

**Adjusted EBITDA** margin improved to 10.5% (0.8) and adjusted EBITDA, like for like, increased to SEK 242 million (19) driven predominately by lower content costs.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 3.9% to SEK 53 million (51).

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue <sup>1</sup>	2,305	2,320	-0.6	8,163	8,162	0.0
Change (%) like for like	-0.4			0.1		
of which service revenue (external) <sup>1</sup>	2,305	2,313	-0.3	8,162	8,135	0.3
change (%) like for like	-0.2			0.4		
Adjusted EBITDA	243	20		313	-225	
margin (%)	10.5	0.8		3.8	-2.8	
Adjusted operating income	50	-255		-449	-1,123	-60.0
Operating income	32	-1,193		-482	-2,149	-77.6
CAPEX excluding fees for licenses, spectrum and right-of-use asset	53	51	3.9	166	185	-10.4
<b>Subscriptions, (thousands)<sup>2</sup></b>						
TV (SVOD)	887	802	10.6	887	802	10.6
Employees <sup>1</sup>	1,193	1,253	-4.8	1,193	1,253	-4.8

1) Restated, see Note 1.

2) Refers to the closing balance for each period.



## Other operations

In April, the sale of the operations and network assets in Denmark to Norlys was completed. Danish units that were not sold are included in Other operations within continuing operations. Revenue from the transitional services and equipment sales to the sold Danish entities and related costs are recognized within continuing operations in Other operations. See Note 13.

**Revenue**, like for like, increased 42.6% driven by increased revenue from services and equipment relating to the service agreement with Norlys. See Note 4.

**Adjusted EBITDA** margin decreased to 13.1% (14.5) and adjusted EBITDA, like for like, increased 27.6% mainly due to a positive development for Latvia as well as service revenue growth related to the service agreement with Norlys.

**In Latvia**, revenue like for like, increased 7.0% due to increased service revenue. Adjusted EBITDA margin increased to 30.1% (27.2) and adjusted EBITDA like for like increased 17.3% driven by the growth in service revenue. The number of Mobile postpaid subscriptions excluding M2M services decreased by ~3,000 in the quarter.

## Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	1,939	1,385	40.0	6,286	5,025	25.1
of which Latvia	1,052	1,004	4.7	3,540	3,566	-0.7
Change (%) like for like, Other operations	42.6			26.4		
Change (%) like for like, Latvia	7.0			0.5		
Adjusted EBITDA	254	200	26.6	1,176	1,071	9.8
of which Latvia	317	273	16.0	1,077	1,029	4.6
margin (%), Other operations	13.1	14.5		18.7	21.3	
margin (%), Latvia	30.1	27.2		30.4	28.9	
Change (%) like for like, Other operations	27.6			9.6		
Change (%) like for like, Latvia	17.3			5.2		
Income from associated companies	58	31	86.1	117	97	20.6
of which Latvia	32	31	2.6	126	126	-0.4
Adjusted operating income	-83	-382	-78.3	-242	-1,010	-76.0
Operating income	-869	-670	29.8	-1,466	-1,833	-20.1
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	1,007	999	0.8	3,634	3,979	8.7
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile Latvia	1,496	1,445	3.5	1,496	1,445	3.5
Postpaid, excl. machine-to-machine	833	823	1.2	833	823	1.2
Postpaid, machine-to-machine	457	423	8.0	457	423	8.0
Prepaid	215	205	4.8	215	205	4.8
Mobile, postpaid ARPU (EUR)	15.2	13.5	12.2	14.8	14.0	5.5
Employees <sup>1</sup>	4,824	5,183	-6.9	4,824	5,183	-6.9

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Discontinued operations (Denmark)

On April 2, 2024, the sale of Telia Company's operations and network assets in Denmark to Norlys a.m.b.a. was completed. The operations and network assets in Denmark sold were classified as held for sale and discontinued operations since September 15, 2023. Danish units that

are not sold are included in Other operations within continuing operations. Highlights for discontinued operations are presented in a condensed format and include only external items. For more information on the disposal and discontinued operations, see Note 13.

### Highlights

SEK in millions, except margins, operational data and changes	Oct-Dec 2024	Oct-Dec 2023	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
Revenue	-	1,543	-	1,274	5,679	-77.6
Adjusted EBITDA	-	351	-	358	1,473	-75.7
margin (%)	-	22.8	-	28.1	25.9	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	-	175	-	162	734	-77.9

# Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	3, 4	23,724	23,039	89,127	88,561
Goods and services purchased		-9,383	-9,109	-33,473	-33,546
Personnel expenses		-4,700	-3,927	-15,246	-14,797
Other external expenses		-2,881	-2,961	-10,798	-11,414
Other operating income and expenses, net		140	-303	114	-412
<b>EBITDA</b>		<b>6,900</b>	<b>6,738</b>	<b>29,724</b>	<b>28,392</b>
Depreciation, amortization and impairment		-5,561	-9,165	-19,332	-23,517
Income from associated companies and joint ventures		54	28	119	105
<b>Operating income</b>	<b>3</b>	<b>1,393</b>	<b>-2,398</b>	<b>10,510</b>	<b>4,980</b>
Financial items, net		-1,796	-901	-4,750	-3,876
<b>Income after financial items</b>	<b>3</b>	<b>-403</b>	<b>-3,300</b>	<b>5,760</b>	<b>1,105</b>
Income taxes		64	138	-1,239	-1,099
<b>Net income from continuing operations</b>		<b>-339</b>	<b>-3,162</b>	<b>4,521</b>	<b>6</b>
<b>Net income from discontinued operations</b>	<b>13</b>	<b>-</b>	<b>444</b>	<b>3,260</b>	<b>891</b>
<b>Total net income</b>		<b>-339</b>	<b>-2,718</b>	<b>7,781</b>	<b>897</b>
<b>Items that may be reclassified to net income:</b>					
Foreign currency translation differences from continuing operations		261	-1,057	50	-1,624
Foreign currency translation differences from discontinued operations		-	-63	133	-22
Cash flow hedges		-55	-481	-213	-100
Cost of hedging		-134	22	-226	-102
Debt instruments at fair value through OCI		-3	2	-2	2
Income taxes relating to items that may be reclassified		113	-170	300	47
<b>Items that will not be reclassified to net income:</b>					
Equity instruments at fair value through OCI		-	307	19	310
Remeasurements of defined benefit pension plans		3,053	-3,820	3,573	-2,253
Income taxes relating to items that will not be reclassified		-630	783	-732	461
<b>Other comprehensive income (OCI)</b>		<b>2,605</b>	<b>-4,478</b>	<b>2,902</b>	<b>-3,280</b>
<b>Total comprehensive income</b>		<b>2,266</b>	<b>-7,196</b>	<b>10,683</b>	<b>-2,383</b>
Net income attributable to:					
Owners of the parent		-526	-2,852	7,079	303
Non-controlling interests		187	134	702	594
Total comprehensive income attributable to:					
Owners of the parent		1,999	-7,096	9,799	-2,927
Non-controlling interests		267	-100	884	544
Earnings per share (SEK), basic and diluted					
of which from continuing operations, basic and diluted		-0.13	-0.73	1.80	0.08
		-0.13	-0.84	0.97	-0.15
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,109	3,932,109
Adjusted EBITDA	2, 15	7,870	7,491	31,345	30,254
Adjusted operating income	2, 15	2,894	2,374	12,628	10,862

## Condensed consolidated statements of financial position

SEK in millions	Note	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>			
Goodwill and other intangible assets	5	65,442	66,020
Property, plant and equipment	5	68,833	70,181
Film and program rights, non-current		2,503	2,931
Right-of-use assets	5	17,181	16,823
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	9	10,964	6,742
Deferred tax assets		1,075	1,183
Non-current interest-bearing receivables	7, 9	4,880	8,998
<b>Total non-current assets</b>		<b>170,877</b>	<b>172,878</b>
Film and program rights, current		1,935	2,851
Inventories		1,869	2,307
Trade and other receivables and current tax receivables	9	13,998	14,580
Current interest-bearing receivables	7, 9	5,780	13,896
Cash and cash equivalents	7, 9	9,812	11,646
Assets classified as held for sale	13	-	8,310
<b>Total current assets</b>		<b>33,395</b>	<b>53,590</b>
<b>Total assets</b>		<b>204,272</b>	<b>226,468</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent		55,439	53,468
Equity attributable to non-controlling interests		3,918	3,526
<b>Total equity</b>		<b>59,357</b>	<b>56,994</b>
Non-current borrowings	7, 8, 9	87,826	98,497
Deferred tax liabilities		9,079	9,013
Provisions for pensions and other non-current provisions		5,697	5,710
Other non-current liabilities		1,190	2,098
<b>Total non-current liabilities</b>		<b>103,793</b>	<b>115,317</b>
Current borrowings	7, 8, 9	10,108	14,069
Trade payables and other current liabilities, current tax payables and current provisions	9, 12	31,015	35,920
Liabilities directly associated with assets classified as held for sale	12, 13	-	4,169
<b>Total current liabilities</b>		<b>41,122</b>	<b>54,158</b>
<b>Total equity and liabilities</b>		<b>204,272</b>	<b>226,468</b>

## Condensed consolidated statements of cash flows

SEK in millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net income		-339	-2,718	7,781	897
Adjustments		8,494	10,675	22,266	30,156
<b>Cash flow before change in working capital</b>		<b>8,154</b>	<b>7,957</b>	<b>30,046</b>	<b>31,053</b>
Increase/decrease film and program right assets and liabilities <sup>1</sup>		325	993	388	168
Increase/decrease other operating receivables, liabilities, and inventories		-1,840	3,864	-3,485	-642
<b>Change in working capital</b>		<b>-1,515</b>	<b>4,857</b>	<b>-3,097</b>	<b>-474</b>
Amortization and impairment of film and program rights <sup>1</sup>		-1,472	-1,758	-5,753	-5,908
<b>Cash flow from operating activities</b>		<b>5,167</b>	<b>11,057</b>	<b>21,196</b>	<b>24,671</b>
<i>of which from discontinued operations</i>		-	524	216	1,432
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,588	-3,838	-13,889	-15,466
Intangible assets and property, plant and equipment divested	13	219	6	242	38
Operations and other equity instruments divested	13	-23	-1	8,071	34
Loans granted and other similar investments		-707	-1,624	-3,438	-3,944
Repayment of loans granted and other similar investments		4,320	844	6,524	2,401
Cash flow from other investing activities		4,741	-1,056	6,598	-5,121
<b>Total cash flow from investing activities</b>		<b>4,961</b>	<b>-5,669</b>	<b>4,107</b>	<b>-22,058</b>
<i>of which from discontinued operations</i>		-	-212	-91	-800
<b>Cash flow before financing activities</b>		<b>10,129</b>	<b>5,388</b>	<b>25,303</b>	<b>2,613</b>
Dividends paid to owners of the parent		-1,966	-1,966	-7,864	-5,898
Dividends paid to holders of non-controlling interests		-67	-63	-491	-478
Proceeds from borrowings		12	4,171	79	13,877
Repayment of borrowings		-5,054	-2,663	-19,883	-6,135
Cash flow from other financing activities		364	-597	818	1,287
<b>Cash flow from financing activities</b>		<b>-6,711</b>	<b>-1,119</b>	<b>-27,341</b>	<b>2,653</b>
<i>of which from discontinued operations</i>		-	124	-342	-142
<b>Cash flow for the period</b>		<b>3,417</b>	<b>4,269</b>	<b>-2,037</b>	<b>5,266</b>
<i>of which from discontinued operations</i>		-	436	-218	489
<b>Cash and cash equivalents, opening balance</b>		<b>6,428</b>	<b>7,941</b>	<b>11,764</b>	<b>6,871</b>
Cash flow for the period		3,417	4,269	-2,037	5,266
Exchange rate differences in cash and cash equivalents		-33	-446	85	-372
<b>Cash and cash equivalents, closing balance</b>		<b>9,812</b>	<b>11,764</b>	<b>9,812</b>	<b>11,764</b>
<i>of which from continuing operations</i>		9,812	11,646	9,812	11,646
<i>of which from discontinued operations</i>		-	118	-	118

See Note 15 section Operational 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
<b>Opening balance, January 1, 2023</b>	<b>64,239</b>	<b>3,434</b>	<b>67,673</b>
Dividends	-7,864	-452	-8,317
Share-based payments	24	-	24
Cancellation of treasury shares, net effect	-	-	-
Bonus issue, net effect	-	-	-
<i>Total transactions with owners</i>	<i>-7,841</i>	<i>-452</i>	<i>-8,293</i>
Total comprehensive income	-2,927	544	-2,383
Cash flow hedge transferred to assets	-3	-	-3
<b>Closing balance, December 31, 2023</b>	<b>53,468</b>	<b>3,526</b>	<b>56,994</b>
Dividends	-7,864	-491	-8,356
Share-based payments	34	-	34
<i>Total transactions with owners</i>	<i>-7,831</i>	<i>-491</i>	<i>-8,322</i>
Total comprehensive income	9,799	884	10,683
Equity transactions in associates	3	-	3
<b>Closing balance, December 31, 2024</b>	<b>55,439</b>	<b>3,918</b>	<b>59,357</b>

# Note 1.

## Basis of preparation

### 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 and Sustainability Report 2023.

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:

- Review of the group, see pages 5-6.
- Significant events, see page 7.
- Risks and uncertainties, see page 39.

### Discontinued operations

#### Discontinued operations (Denmark)

Operations and network assets in Denmark sold were classified as held for sale and discontinued operations since September 15, 2023. Discontinued operations (Denmark) are not included in the segment information in Note 3. Danish units that are not sold are included in Other operations within continuing operations. For information on the disposal and discontinued operations, see Note 13.

## Adjustment of TV and Media DTV revenue from operators

Digital TV revenue from operators in Sweden related to Premium pay service in TV and Media has been adjusted in order to recognize Telia Company's contractual sale as revenue. Previously, the contractual sale was recognized on a gross basis as revenue and goods and services purchased. Comparative periods have been restated, which resulted in

a reduction of both revenue (service revenue) and goods and services purchased by SEK 224 million for full year 2023. The adjustment had no net impact on EBITDA. The adjustments for the quarters and full year 2023 are presented in the tables below.

SEK in millions	Reported Jan-Mar 2023	Restatement Jan-Mar 2023	Restated Jan-Mar 2023	Reported Apr-Jun 2023	Restatement Apr-Jun 2023	Restated Apr-Jun 2023
Revenue	21,756	-58	21,697	21,934	-56	21,877
Goods and services purchased	-8,536	58	-8,478	-8,131	56	-8,075
Personnel expenses, Other external expenses and Other operating income and expenses	-6,886	-	-6,886	-6,809	-	-6,809
<b>EBITDA</b>	<b>6,334</b>	<b>-</b>	<b>6,334</b>	<b>6,993</b>	<b>-</b>	<b>6,993</b>

SEK in millions	Reported Jul-Sep 2023	Restatement Jul-Sep 2023	Restated Jul-Sep 2023	Reported Oct-Dec 2023	Restatement Oct-Dec 2023	Restated Oct-Dec 2023
Revenue	21,997	-50	21,947	23,098	-59	23,039
Goods and services purchased	-7,934	50	-7,884	-9,169	59	-9,109
Personnel expenses, Other external expenses and Other operating income and expenses	-5,737	-	-5,737	-7,191	-	-7,191
<b>EBITDA</b>	<b>8,327</b>	<b>-</b>	<b>8,327</b>	<b>6,738</b>	<b>-</b>	<b>6,738</b>

SEK in millions	Reported Jan-Dec 2023	Restatement Jan-Dec 2023	Restated Jan-Dec 2023
Revenue	88,785	-224	88,561
Goods and services purchased	-33,770	224	-33,546
Personnel expenses, Other external expenses and Other operating income and expenses	-26,623	-	-26,623
<b>EBITDA</b>	<b>28,392</b>	<b>-</b>	<b>28,392</b>

## Restatement of other financial and operational data

Disaggregation of revenue has been restated as presented in the following tables to reflect an updated internal product hierarchy as well as updated, and between markets harmonized, product definitions.

Furthermore, as a result of various organizational changes, CAPEX excl. fees for licenses and spectrum and right-of-use assets and number of employees have been restated between segments for comparability as per table below.

SEK in millions	Oct-Dec 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	Total
Mobile end user revenue	-55	0	-14	-	-	-	-	-	-69
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	2	1	2	-	-	-	-	-	5
<b>Mobile service revenue</b>	<b>-53</b>	<b>1</b>	<b>-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-64</b>
Telephony	1	47	1	-	-	-	-	-	49
Broadband	34	1	-2	-	-	-	-	-	32
TV	-	-	4	-	-	-59	-	-	-56
Business solutions	55	-26	9	-	-	-	-	-	38
Other fixed service revenue	-36	-21	0	-	-	0	-	-	-58
<b>Fixed service revenue</b>	<b>53</b>	<b>-1</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>5</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	0	0	0	-	-	0	-	-	0
<b>Total service revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>-60</b>
Equipment revenue	0	0	-	-	-	-	-	-	0
<b>Total external revenue</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>-59</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>-59</b>

1) See Adjustment of TV & Media DTV revenue from operators above.

SEK in millions	Jan-Dec 2023								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	
Mobile end user revenue	-206	0	-61	-	-	-	-	-	-268
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	10	6	5	-	-	-	-	-	21
<b>Mobile service revenue</b>	<b>-196</b>	<b>6</b>	<b>-57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-246</b>
Telephony	7	185	5	-	-	-	-	-	197
Broadband	144	3	-11	-	-	-	-	-	135
TV	-	-	14	-	-	-224	-	-	-210
Business solutions	203	-92	49	-	-	-	-	-	160
Other fixed service revenue	-158	-102	0	-	-	0	0	-	-260
<b>Fixed service revenue</b>	<b>196</b>	<b>-6</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>-224</b>	<b>-</b>	<b>-</b>	<b>23</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	0	1	0	-	-	-	-	-	1
<b>Total service revenue</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-224</b>	<b>-</b>	<b>-</b>	<b>-224</b>
Equipment revenue	0	1	-	-	-	-	-	-	1
<b>Total external revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-224</b>	<b>-</b>	<b>-</b>	<b>-224</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-224</b>	<b>-</b>	<b>-</b>	<b>-224</b>

1) See Adjustment of TV & Media DTV revenue from operators above.

SEK in millions and employees	Oct-Dec 2023								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	162	49	83	56	21	-	-371	-	-
Employees	310	178	220	148	137	-	-993	-	-

SEK in millions and employees	Jan-Dec 2023								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	659	228	313	208	58	-	-1,466	-	-
Employees	310	178	220	148	137	-	-993	-	-

SEK in millions	Dec 31, 2023								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	
Segment assets	2,139	951	940	608	119	-	-4,757	-	-
Segment liabilities	274	90	66	-	-	-	-429	-	-

## Note 2.

### Adjustment items

#### Adjustment items within operating income, continuing operations

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Total within EBITDA<sup>1</sup></b>	<b>-970</b>	<b>-752</b>	<b>-1,621</b>	<b>-1,861</b>
Sweden	-243	-38	-379	-186
Finland	-158	-33	-249	-144
Norway	-34	-403	-126	-534
Lithuania	-19	-9	-46	-35
Estonia	-30	-4	-39	-15
TV and Media	-18	-38	-33	-126
Other operations	-630	-211	-928	-747
<b>Subtotal</b>	<b>-1,133</b>	<b>-736</b>	<b>-1,800</b>	<b>-1,785</b>
<i>whereof personnel redundancy costs</i>	-998	-160	-1,299	-649
<i>whereof consultant costs including transformation and integration</i>	-47	-100	-234	-397
<i>whereof IT costs including transformation</i>	-42	-62	-149	-224
<i>whereof other</i>	-47	-414	-118	-515
Capital gains/losses <sup>1</sup>	163	-17	178	-76
<b>Within Depreciation, amortization and impairment losses<sup>2</sup></b>	<b>-557</b>	<b>-4,020</b>	<b>-521</b>	<b>-4,020</b>
<b>Within Income from associated companies and joint ventures</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>-</b>
<b>Total adjustment items within operating income</b>	<b>-1,501</b>	<b>-4,773</b>	<b>-2,117</b>	<b>-5,882</b>

1) Full year 2024 includes a capital gain of SEK 152 million related to the disposal of the webhosting business in Finland. Full year 2024 also includes a capital loss of SEK 116 million related to the liquidation of the Turkish subsidiary Telia Sonera Telekomünikasyon Hizmetleri A.S., whereof SEK 104 million related to reclassification of accumulated negative exchange differences in equity to net income. The reclassification of the exchange differences had no net impact on equity or cash flow. In addition, fourth quarter and full year 2024 include capital gains from the sale-lease-back of properties in Sweden of SEK 89 million and a from the sale-lease-back of fiber assets in Finland of SEK 39 million.

2) Fourth quarter and full year 2024 include property, plant and equipment impairments mainly related to copper network assets in Finland and IoT assets in Other operations. Fourth quarter and full year 2023 include impairments related to goodwill in Finland and TV and Media as well as impairment related to copper network assets in Sweden.

#### Adjustment items within EBITDA, discontinued operations

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Total adjustment items within EBITDA, discontinued operations<sup>1</sup></b>	<b>-</b>	<b>210</b>	<b>2,879</b>	<b>237</b>

1) Adjustment items full year 2024 includes a capital gain of SEK 3,261 million related to the disposal of operations and network assets in Denmark, see Note 13. Full year 2024 also includes fair value changes in economic hedges of SEK -367 million related to the disposal of the operations and network assets in Denmark.



## Note 3.

### Segment information

Operations and network assets in Denmark sold, were classified as held for sale and discontinued operations since September 15, 2023, and are therefore not included in the segment information. Danish units that are not sold are included in Other operations within continuing operations.

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue</b>				
Sweden	9,362	9,202	35,704	35,869
<i>of which external</i>	9,331	9,162	35,567	35,717
Finland	4,234	4,310	16,147	16,545
<i>of which external</i>	4,199	4,255	15,973	16,342
Norway	3,640	3,769	14,667	15,114
<i>of which external</i>	3,619	3,714	14,520	14,842
Lithuania	1,523	1,440	5,644	5,516
<i>of which external</i>	1,516	1,434	5,618	5,492
Estonia	1,080	1,094	4,110	4,145
<i>of which external</i>	1,076	1,091	4,095	4,129
TV and Media <sup>1</sup>	2,305	2,320	8,163	8,162
<i>of which external<sup>1</sup></i>	2,305	2,313	8,162	8,135
Other operations <sup>2</sup>	1,939	1,385	6,286	5,025
<b>Total segments<sup>1</sup></b>	<b>24,083</b>	<b>23,521</b>	<b>90,721</b>	<b>90,375</b>
Eliminations	-359	-482	-1,594	-1,814
<b>Group</b>	<b>23,724</b>	<b>23,039</b>	<b>89,127</b>	<b>88,561</b>
<b>Adjusted EBITDA</b>				
Sweden	3,494	3,435	13,839	13,615
Finland	1,318	1,246	5,239	5,093
Norway	1,616	1,705	6,974	7,062
Lithuania	522	483	2,121	2,019
Estonia	425	401	1,683	1,618
TV and Media	243	20	313	-225
Other operations <sup>2</sup>	254	200	1,176	1,071
<b>Total segments</b>	<b>7,870</b>	<b>7,491</b>	<b>31,345</b>	<b>30,254</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>7,870</b>	<b>7,491</b>	<b>31,345</b>	<b>30,254</b>
<b>Operating income</b>				
Sweden	1,585	1,389	6,568	6,226
Finland	-22	-2,561	1,291	-1,574
Norway	149	145	2,434	2,197
Lithuania	304	251	1,227	1,115
Estonia	214	240	939	999
TV and Media	32	-1,193	-482	-2,149
Other operations <sup>2</sup>	-869	-670	-1,466	-1,833
<b>Total segments</b>	<b>1,393</b>	<b>-2,398</b>	<b>10,510</b>	<b>4,980</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>1,393</b>	<b>-2,398</b>	<b>10,510</b>	<b>4,980</b>
Financial items, net	-1,796	-901	-4,750	-3,876
<b>Income after financial items</b>	<b>-403</b>	<b>-3,300</b>	<b>5,760</b>	<b>1,105</b>

1) Restated, see Note 1. 2) Revenue from the transitional services and equipment sale to the Danish entities sold and related costs are recognized within Other operations. See Note 13.

SEK in millions	Dec 31, 2024	Dec 31, 2024	Dec 31, 2023 <sup>1</sup>	Dec 31, 2023 <sup>1</sup>
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	49,324	12,112	50,392	15,565
Finland	36,927	4,966	36,332	5,223
Norway	44,623	5,325	46,997	7,152
Lithuania	8,129	1,756	8,011	1,432
Estonia	6,874	1,214	6,387	1,069
TV and Media	9,881	2,181	12,125	3,438
Other operations	21,266	7,940	21,253	7,296
<b>Total segments</b>	<b>177,023</b>	<b>35,495</b>	<b>181,496</b>	<b>41,176</b>
Assets and liabilities held for sale (Denmark)	-	-	8,310	4,169
Unallocated	27,249	109,420	36,662	124,129
<b>Total assets/liabilities, group</b>	<b>204,272</b>	<b>144,915</b>	<b>226,468</b>	<b>169,475</b>

1) Restated, see Note 1.

## Note 4.

### Revenue

SEK in millions	Oct-Dec 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	3,024	1,731	1,791	512	310	-	498	-	7,866
Mobile interconnect	113	60	95	13	11	-	-2	-	289
Other mobile service revenue	167	349	294	8	5	-	6	-	828
<b>Mobile service revenue</b>	<b>3,303</b>	<b>2,139</b>	<b>2,180</b>	<b>533</b>	<b>325</b>	<b>-</b>	<b>502</b>	<b>-</b>	<b>8,983</b>
Telephony	176	32	15	33	19	-	-	-	276
Broadband	1,541	318	387	230	211	-	-	-	2,687
TV	803	160	393	111	92	784	-	-	2,344
Business solutions	1,057	824	81	118	115	1	25	-	2,220
Other fixed service revenue	703	105	11	106	131	-	-	-	1,057
<b>Fixed service revenue</b>	<b>4,281</b>	<b>1,439</b>	<b>887</b>	<b>599</b>	<b>568</b>	<b>784</b>	<b>25</b>	<b>-</b>	<b>8,583</b>
Advertising revenue	-	-	-	-	-	1,475	-	-	1,475
Other service revenue <sup>2</sup>	271	51	22	5	2	46	288	-	684
<b>Total service revenue<sup>1</sup></b>	<b>7,855</b>	<b>3,630</b>	<b>3,089</b>	<b>1,136</b>	<b>895</b>	<b>2,305</b>	<b>815</b>	<b>-</b>	<b>19,725</b>
Equipment revenue <sup>1,2</sup>	1,476	570	529	380	181	-	863	-	4,000
<b>Total external revenue</b>	<b>9,331</b>	<b>4,199</b>	<b>3,619</b>	<b>1,516</b>	<b>1,076</b>	<b>2,305</b>	<b>1,678</b>	<b>-</b>	<b>23,724</b>
Internal revenue	31	35	22	7	4	-	261	-359	-
<b>Total revenue</b>	<b>9,362</b>	<b>4,234</b>	<b>3,640</b>	<b>1,523</b>	<b>1,080</b>	<b>2,305</b>	<b>1,939</b>	<b>-359</b>	<b>23,724</b>

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. See Note 13.

SEK in millions	Oct-Dec 2023 <sup>2</sup>							
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.
Mobile end user revenue	3,076	1,714	1,824	475	305	-	445	-
Mobile interconnect	121	72	97	22	14	-	3	-
Other mobile service revenue	168	344	287	8	4	-	7	-
<b>Mobile service revenue</b>	<b>3,365</b>	<b>2,131</b>	<b>2,209</b>	<b>505</b>	<b>324</b>	<b>-</b>	<b>455</b>	<b>-</b>
Telephony	254	58	14	38	22	-	-	-
Broadband	1,515	304	409	223	205	-	-	-
TV	672	161	418	109	89	716	-	-
Business solutions	1,016	888	99	104	108	1	13	-
Other fixed service revenue	727	89	9	91	142	-	-	-
<b>Fixed service revenue</b>	<b>4,184</b>	<b>1,500</b>	<b>949</b>	<b>565</b>	<b>565</b>	<b>716</b>	<b>13</b>	<b>-</b>
Advertising revenue	-	-	-	-	-	1,554	-	-
Other service revenue	267	56	31	5	1	42	170	-
<b>Total service revenue<sup>1</sup></b>	<b>7,816</b>	<b>3,686</b>	<b>3,188</b>	<b>1,074</b>	<b>890</b>	<b>2,313</b>	<b>639</b>	<b>-</b>
Equipment revenue <sup>1</sup>	1,346	568	525	360	201	-	432	-
<b>Total external revenue</b>	<b>9,162</b>	<b>4,255</b>	<b>3,714</b>	<b>1,434</b>	<b>1,091</b>	<b>2,313</b>	<b>1,071</b>	<b>-</b>
Internal revenue	40	55	55	6	4	7	315	-482
<b>Total revenue</b>	<b>9,202</b>	<b>4,310</b>	<b>3,769</b>	<b>1,440</b>	<b>1,094</b>	<b>2,320</b>	<b>1,385</b>	<b>-482</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Restated, see Note 1.

SEK in millions	Jan-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.
Mobile end user revenue	12,181	6,833	7,266	1,974	1,220	-	1,877	-
Mobile interconnect	456	219	368	50	41	-	34	-
Other mobile service revenue	651	1,275	1,220	32	21	-	33	-
<b>Mobile service revenue</b>	<b>13,288</b>	<b>8,328</b>	<b>8,853</b>	<b>2,056</b>	<b>1,281</b>	<b>-</b>	<b>1,944</b>	<b>-</b>
Telephony	810	114	65	138	80	-	0	-
Broadband	6,159	1,222	1,606	902	830	-	0	-
TV	3,019	620	1,635	435	364	2,944	0	-
Business solutions	3,911	3,167	327	438	459	1	60	-
Other fixed service revenue	2,789	339	41	451	467	-	-	-
<b>Fixed service revenue</b>	<b>16,688</b>	<b>5,462</b>	<b>3,673</b>	<b>2,364</b>	<b>2,200</b>	<b>2,945</b>	<b>60</b>	<b>-</b>
Advertising revenue	-	-	-	-	-	5,041	-	-
Other service revenue <sup>2</sup>	997	208	90	20	7	176	901	-
<b>Total service revenue<sup>1</sup></b>	<b>30,973</b>	<b>13,998</b>	<b>12,616</b>	<b>4,439</b>	<b>3,488</b>	<b>8,162</b>	<b>2,905</b>	<b>-</b>
Equipment revenue <sup>1,2</sup>	4,594	1,974	1,903	1,178	607	-	2,288	-
<b>Total external revenue</b>	<b>35,567</b>	<b>15,973</b>	<b>14,520</b>	<b>5,618</b>	<b>4,095</b>	<b>8,162</b>	<b>5,192</b>	<b>-</b>
Internal revenue	137	175	147	26	15	1	1,094	-1,594
<b>Total revenue</b>	<b>35,704</b>	<b>16,147</b>	<b>14,667</b>	<b>5,644</b>	<b>4,110</b>	<b>8,163</b>	<b>6,286</b>	<b>-1,594</b>

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. See Note 13.

SEK in millions	Jan-Dec 2023 <sup>2</sup>							
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.
Mobile end user revenue	12,205	6,606	7,383	1,808	1,198	-	1,760	-
Mobile interconnect	477	292	396	81	54	-	58	-
Other mobile service revenue	630	1,267	1,053	31	20	-	34	-
<b>Mobile service revenue</b>	<b>13,313</b>	<b>8,164</b>	<b>8,831</b>	<b>1,919</b>	<b>1,272</b>	<b>-</b>	<b>1,852</b>	<b>-</b>
Telephony	1,111	233	62	157	90	-	0	-
Broadband	5,949	1,171	1,667	860	804	-	-	-
TV	2,469	604	1,717	430	350	2,750	-	-
Business solutions	3,858	3,382	397	428	410	1	51	-
Other fixed service revenue	2,714	297	46	444	527	-	0	-
<b>Fixed service revenue</b>	<b>16,102</b>	<b>5,687</b>	<b>3,888</b>	<b>2,319</b>	<b>2,181</b>	<b>2,750</b>	<b>51</b>	<b>-</b>
Advertising revenue	-	-	-	-	-	5,192	-	-
Other service revenue	987	228	135	20	3	193	599	-
<b>Total service revenue<sup>1</sup></b>	<b>30,401</b>	<b>14,080</b>	<b>12,854</b>	<b>4,259</b>	<b>3,456</b>	<b>8,135</b>	<b>2,502</b>	<b>-</b>
Equipment revenue <sup>1</sup>	5,316	2,262	1,987	1,234	673	-	1,402	-
<b>Total external revenue</b>	<b>35,717</b>	<b>16,342</b>	<b>14,842</b>	<b>5,492</b>	<b>4,129</b>	<b>8,135</b>	<b>3,903</b>	<b>-</b>
Internal revenue	152	203	272	24	16	26	1,121	-1,814
<b>Total revenue</b>	<b>35,869</b>	<b>16,545</b>	<b>15,114</b>	<b>5,516</b>	<b>4,145</b>	<b>8,162</b>	<b>5,025</b>	<b>-1,814</b>

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Restated, see Note 1.

## Note 5.

### Investments

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>CAPEX</b>	<b>6,150</b>	<b>5,563</b>	<b>18,501</b>	<b>20,662</b>
Intangible assets	1,007	779	3,392	4,682
Property, plant and equipment	2,996	2,787	10,137	10,520
Right-of-use assets	2,147	1,998	4,972	5,460
<b>Acquisitions and other investments</b>	<b>189</b>	<b>1,071</b>	<b>627</b>	<b>1,719</b>
Asset retirement obligations	189	1,071	584	1,563
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	-	0	40	26
Equity instruments	-	0	3	130
<b>Total investments, continuing operations</b>	<b>6,339</b>	<b>6,635</b>	<b>19,128</b>	<b>22,381</b>
<b>Total investments, discontinued operations</b>	<b>-</b>	<b>219</b>	<b>186</b>	<b>1,094</b>
<i>of which CAPEX</i>	<i>-</i>	<i>263</i>	<i>184</i>	<i>1,136</i>
<b>Total investments</b>	<b>6,339</b>	<b>6,853</b>	<b>19,314</b>	<b>23,475</b>
<i>of which CAPEX</i>	<i>6,150</i>	<i>5,826</i>	<i>18,685</i>	<i>21,798</i>

## Note 6.

### Treasury shares

As of December 31, 2024, and December 31, 2023, 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.

### Net debt

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

SEK in millions	Dec 31, 2024	Dec 31, 2023
Non-current borrowings	87,826	99,589
<i>of which lease liabilities, non-current</i>	14,870	15,264
Less 50% of hybrid capital <sup>1</sup>	-9,720	-9,418
Current borrowings	10,108	14,286
<i>of which lease liabilities, current</i>	3,421	3,372
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,370	-6,424
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-1,533	-5,416
Less short-term investments	-1,119	-7,095
Less cash and cash equivalents	-9,812	-11,764
<b>Net debt</b>	<b>71,378</b>	<b>73,758</b>

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.

## Note 8.

### Loan financing and credit rating

During the first quarter of 2024, Telia Company issued commercial papers with a total nominal amount of SEK 2.8 billion under the existing short-term commercial paper program. At the same time, outstanding bonds with a nominal amount of SEK 6.0 billion were bought back and SEK 7.2 billion were repaid. In the second quarter 2024 commercial papers with a total nominal amount of SEK 2.8 billion were repaid. In the fourth quarter, outstanding bonds with a nominal amount of SEK 3.2 billion, related to the GBP 400.0 million tender, were bought back and SEK 0.7 billion were repaid.

The sustainability linked Revolving Credit Facility of EUR 1,200 million (SEK 13.7 billion) signed in the third quarter of 2022 with a group of twelve relationship banks was prolonged for another year during the third quarter of 2024, utilizing the second of the two extension options of one year each, subject to approval of the lenders. This means that the

credit facility still has a tenor of 5 years, now maturing in September 2029, and is fully eligible under the rating agencies' liquidity models. The loan facility has a clear connection to Telia's sustainability strategy, since the interest rate margin is linked to Telia's sustainability performance within climate, diversity and digital skills.

Telia Company has good access to capital via European debt capital markets and via commercial paper market if any funding need would be identified.

The credit rating of Telia Company remained unchanged during the year of 2024. Moody's rating for long-term borrowings is Baa1 with a stable outlook. The Standard & Poor long-term rating is BBB+ and the short-term rating is A-2, both with a stable outlook.



## Note 9.

### Financial instruments – fair values

Financial liabilities SEK in millions	Dec 31, 2024		Dec 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Non-current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	47,155	50,069	57,014	62,115
Hybrid bonds	19,297	20,147	18,425	19,446
Other bilateral	2,020	2,257	1,918	2,159
Bank loans	846	846	805	805
Lease liabilities	14,870		14,511	
Interest rate swaps	3,450	3,450	5,600	5,600
Cross currency interest rate swaps	186	186	153	153
Other non-current borrowings	2	2	71	71
<b>Total non-current borrowings</b>	<b>87,826</b>		<b>98,497</b>	
<b>Current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	5,813	6,010	9,900	10,055
Bank loans	62	62	579	579
Lease liabilities	3,421		3,156	
Interest rate swaps	117	117	433	433
Other current borrowings	695	695	2	2
<b>Total current borrowings</b>	<b>10,108</b>		<b>14,069</b>	
<b>Total borrowings</b>	<b>97,934</b>		<b>112,566</b>	
<b>Other non-current financial liabilities</b>				
Derivatives (at fair value)	-	-	5	5
License fee liabilities and other non-current financial liabilities	733	733	1,664	1,664
<b>Total other non-current financial liabilities</b>	<b>733</b>	<b>733</b>	<b>1,670</b>	<b>1,670</b>
<b>Other current financial liabilities</b>				
Derivatives (at fair value)	93	93	216	216
Accounts payable and other current financial liabilities	19,598	19,598	23,384	23,384
<b>Total other current financial liabilities</b>	<b>19,690</b>	<b>19,690</b>	<b>23,600</b>	<b>23,600</b>

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 and sustainability report 2023, Note C3.

Financial assets and liabilities by fair value hierarchy level SEK in millions	Dec 31, 2024				Dec 31, 2023			
	Carrying value	of which			Carrying value	of which		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>								
Equity instruments	942	-	-	942	917	-	-	917
Non-current and current bonds	2,652	2,652	-	-	12,925	12,925	-	-
Derivatives	1,691	-	1,691	-	3,191	-	3,191	-
<b>Total financial assets at fair value by level</b>	<b>5,285</b>	<b>2,652</b>	<b>1,691</b>	<b>942</b>	<b>17,032</b>	<b>12,925</b>	<b>3,191</b>	<b>917</b>
<b>Financial liabilities at fair value</b>								
Derivatives	3,846	-	3,846	-	6,407	-	6,407	-
<b>Total financial liabilities at fair value by level</b>	<b>3,846</b>	<b>-</b>	<b>3,846</b>	<b>-</b>	<b>6,407</b>	<b>-</b>	<b>6,407</b>	<b>-</b>

There were no material transfers between Level 1, 2 or 3 in 2024 or 2023. For information on fair value hierarchy levels and fair value estimation, see the Annual and Sustainability report 2023 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.

Movements within Level 3, fair value hierarchy SEK in millions	Equity instruments Jan-Dec 2024	Equity instruments Jan-Dec 2023
<b>Level 3, opening balance</b>	<b>917</b>	<b>614</b>
Changes in fair value	19	302
<i>of which recognized in net income</i>	-	-4
<i>of which recognized in other comprehensive income</i>	19	307
Purchases/share issue	3	15
Disposals	-	-2
Settlements	-	-13
Exchange rate differences	3	0
<b>Level 3, closing balance</b>	<b>942</b>	<b>917</b>

## Note 10.

## Contingent liabilities, collateral pledged and litigations

SEK in millions	Dec 31, 2024	Dec 31, 2023
Issued financial guarantees	359	347
<i>of which referred to guarantees for pension obligations</i>	358	346
Collateral pledged	-	-
<b>Total contingent liabilities and collateral pledged</b>	<b>359</b>	<b>347</b>

In February 2024 Telia Company paid the amount of SEK 270 million requested by the Norwegian Tax Administration (NTA) related to the VAT audit investigation on the treatment of the supply of electronic news services during the years 2016-2018 in GET AS, which was acquired by Telia Company in 2018. The payment reduced the provision for the years 2016-2018 by SEK 140 million and the remaining amount of SEK 130 million was recognized as a deposit (asset) based on that the NTA decision has been appealed by Telia Company and it is assessed probable that the amount will be repaid after a final court resolution. The remaining provision for the Norwegian VAT audit, which was recognized in December 2023, relates to the extended investigation for the years 2019-2022. As per December 31, 2024, this

provision amounts to SEK 274 million. New Norwegian VAT legislation has been implemented as of January 1, 2023, which limits the exposure to the years 2016 – 2022. On October 18, 2024, a court decision was issued by the first level Administrative court in Oslo, but since the decision has been appealed in the fourth quarter no changes have been made to the provision per December 31, 2024.

For information on potential future payment of tax indemnity to Norlys, see Note 13. For other ongoing legal proceedings, see Note C30 in the Annual and Sustainability Report 2023.

## Note 11.

### Contractual obligations and commitments

SEK in millions	Dec 31, 2024	Dec 31, 2023
Contractual obligations and commitments for Film and program rights	11,491	10,785
Contractual obligations and commitments for Property, plant and equipment	4,839	4,702
Contractual obligations and commitments for Intangible and Right-of-use assets	1,460	184
<b>Total contractual obligations and commitments</b>	<b>17,790</b>	<b>15,672</b>

## Note 12.

### Accounts payable

SEK in millions	Dec 31, 2024	Dec 31, 2023
Accounts payable, continuing operations	13,287	17,681
<i>of which accounts payable under vendor financing agreements</i>	5,565	11,527
Accounts payable, discontinued operations	-	469
<i>of which accounts payable under vendor financing agreements</i>	-	4
<b>Total accounts payable</b>	<b>13,287</b>	<b>18,150</b>

As disclosed in the Annual and sustainability report 2023, Telia Company has arrangements with several banks under which the banks offer Telia Company's vendors the option to receive earlier payment of Telia Company's accounts payable. Vendors utilizing these financing arrangements pay a credit fee to the bank. The vendor financing portfolio also includes arrangements where the supplier issues a trade finance instrument, subsequently assigned to a bank specified by the supplier, and offers Telia Company to extend the payments terms in exchange for a price increase consideration paid by Telia Company. All arrangements in the vendor financing portfolio provide earlier payment for the vendors and extended payment terms for Telia Company. Due dates for the payables within the vendor financing arrangements are 50-360 days after invoice date, with the majority of the outstanding balance closer to 360 days. Other accounts payable outside the vendor financing arrangements have payment due dates 30-90 days after invoice date. Telia Company uses all of the arrangements in the vendor financing portfolio as integrated parts of the commercial relationships with the vendors and the liabilities are part of the working capital in Telia Company's normal operating cycle. Telia Company does not provide

any additional collateral or guarantees to the banks. Based on Telia Company's assessment the liabilities under the vendor financing arrangements are closely related to operating purchase activities and the financing arrangement does not lead to any significant change in the nature or function of the liabilities. The liabilities in the vendor financing portfolio are therefore classified as accounts payable. The credit period does not exceed 12 months and the accounts payable are therefore not discounted. The total vendor financing balance is divided between five banks, where the bank with the largest balance represents 48% (30%).

On September 4, 2024, Telia Company announced the ambition to restructure the vendor financing program and reduce the volume by 50% during the second half of 2024. The purpose of the restructuring is to drive simplification, reduce cash flow volatility and increase balance sheet transparency, while retaining the program's benefit to Telia Company and its supplier. As of December 31, 2024, the carrying value for accounts payables under vendor financing agreements has been reduced by 52%.

## Note 13.

# Assets held for sale, discontinued operations and other disposals

## Disposal of operations and assets in Denmark

On September 15, 2023, Telia Company signed the final and binding sales agreement for the sale of the operations and network assets in Denmark to Norlys a.m.b.a. (Norlys). The transaction was closed on April 2, 2024, and generated a capital gain in the second quarter 2024 of SEK 3,261 million, which included the effects of exit tax of SEK -321 million and reclassification of accumulated foreign exchange gains of SEK 61 million. The capital gain was recognized within discontinued operations (classified as an adjustment item).

The net cash flow effect from the disposal was SEK 7,967 million in the second quarter 2024 (proceeds received SEK 8,945 million less exit tax paid SEK -293 million and cash and cash equivalents in entities sold SEK -685 million) and was presented as cash flow from investing activities from continuing operations (not included in operational free cash flow). In the third quarter 2024 additional exit tax of SEK 28 million was paid, which reduced the total cash flow effect from the disposal to SEK 7,939 million.

If a negative tax ruling is received from the Danish tax authorities, Telia Company will also pay a tax indemnity of DKK 340 million (SEK 522 million) to Norlys. A tax ruling is expected to be received in the first quarter 2025 and if the ruling is negative the payment to Norlys will be made in the first quarter. If a payment is made, the cash flow will be presented as cash flow from investing activities from continuing operations (not included in operational free cash flow). No provision is recognized for the indemnity as any amount paid to Norlys is expected to be repaid since it is deemed probable that Telia Company would win a final tax appeal in court.

In order to ensure business continuity for the Danish entities sold, Telia Company has agreed with Norlys to provide transitional services over two years and to continue the equipment sale to the Danish entities. Revenue from the transitional services and equipment sale to Denmark and related costs are recognized within continuing operations in Other operations.

The transaction is in line with Telia's strategy to focus on markets where there is a clear path to securing and defending leading market positions. Norlys is Denmark's largest integrated energy and telecommunications group. Telia used the transaction proceeds for deleveraging purposes.

## Discontinued operations

The operations and network assets in Denmark sold were classified as held for sale and discontinued operations since September 15, 2023. Danish units that are not sold are included in Other operations within continuing operations.

The consolidated statements of comprehensive income reflect the split into continuing and discontinued operations. The consolidated cash flow statements present cash flows for the total group, but with additional information on cash flows from discontinued operations. Operational free cash flow and Free cash flow (new definition) for the group include only cash flow from continuing operations. The consolidated statement of financial position for 2023 presents the Danish assets and liabilities as held for sale. The amounts for continuing and discontinued operations in the consolidated financial statements are presented after elimination of intra group transactions and balances.

## Net income from discontinued operations (Denmark)

SEK in millions, except per share data	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	-	1,543	1,274	5,679
Expenses and other operating income, net	-	-982	-1,298	-4,639
<b>Operating income</b>	-	<b>562</b>	<b>-24</b>	<b>1,040</b>
Financial items, net	-	-13	-12	-34
<b>Income after financial items</b>	-	<b>548</b>	<b>-36</b>	<b>1,005</b>
Income taxes	-	-105	35	-113
<b>Net income before gain on disposal</b>	-	<b>444</b>	<b>-2</b>	<b>891</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	3,261	-
<b>Net income from discontinued operations</b>	-	<b>444</b>	<b>3,260</b>	<b>891</b>
Adjusted EBITDA	-	351	358	1,473
EPS from discontinued operations (SEK)	-	0.11	0.83	0.23

## Assets classified as held for sale (Denmark)

SEK in millions	Dec 31, 2024	Dec 31 2023
Goodwill and other intangible assets	-	3,198
Property, plant and equipment	-	2,566
Right-of-use assets	-	1,057
Other non-current assets	-	216
Other current assets	-	1,155
Cash and cash equivalents	-	118
<b>Assets classified as held for sale</b>	<b>-</b>	<b>8,310</b>
Non-current borrowings	-	1,092
Non-current provisions	-	188
Other non-current liabilities	-	1,200
Current borrowings	-	217
Other current liabilities	-	1,472
<b>Liabilities associated with assets classified as held for sale</b>	<b>-</b>	<b>4,169</b>
<b>Net assets classified as held for sale</b>	<b>-</b>	<b>4,141</b>

## Other disposals

### Disposal of webhosting business in Finland

On August 1, 2024, Telia Company disposed its webhosting business in Finland at a price of SEK 152 million. The disposal resulted in a capital gain of SEK 152 million in the third quarter 2024, which was recognized within Other operating income and expenses, net (classified as an adjustment item). The transaction had a positive cash flow effect of SEK 152 million in the third quarter 2024, which was recognized as cash flow from Operations and other equity instruments divested.

### Sale-lease-back of properties in Sweden

On December 18, 2024 the sale-lease-back transactions of four properties related to the copper network in Sweden were closed. The transactions generated a capital gain in the fourth quarter 2024 of SEK 89 million. The whole properties are leased back over 5-6 years until the copper infrastructure has been dismantled. The capital gain was recognized within Other operating income and expenses, net (classified as an adjustment item). The disposal resulted in a positive net cash flow

effect in the fourth quarter 2024 of SEK 173 million, which was presented as Intangible assets and property plant and equipment divested.

The disposals of the remaining three properties that were signed in September 2024 and a new property sales agreement signed in November 2024 are all expected to close during 2025.

### Sale-lease-back of Kotikuitu fiber assets in Finland

On December 30, 2024 the sale-lease-back of the Kotikuitu fiber assets in Telia Finland to the associated fiber company Valokuitunen Oy (consolidated share 40%) was completed. The fiber assets sold are leased back over five years. The transaction resulted in a capital gain of SEK 39 million. The capital gain was recognized within Other operating income and expenses, net (classified as an adjustment item). The price received of SEK 345 million was paid by issuance of a convertible receivable and the transaction therefore had no cash flow effect.

## Note 14. Financial key ratios

The key ratios presented in the table below are based on both continuing and discontinued operations.

	Dec 31, 2024	Dec 31, 2023
Return on equity (% ,rolling 12 months) <sup>1</sup>	15.2	0.6
Return on capital employed (% ,rolling 12 months) <sup>1</sup>	10.2	5.2
Equity/assets ratio (%) <sup>1</sup>	25.2	21.7
Net debt/adjusted EBITDA ratio (multiple, rolling 12 months)	2.28	2.32
Parent owners' equity per share (SEK)	14.10	13.60

1) Equity is adjusted by weighted dividend, see the Annual and Sustainability Report 2023 section Definitions for key ratio definitions.

## Note 15.

### 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 and Sustainability Report 2023. 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue</b>	<b>23,724</b>	<b>23,039</b>	<b>89,127</b>	<b>88,561</b>
Excluded: Equipment revenue	-4,000	-3,432	-12,545	-12,873
<b>Service revenue (external)</b>	<b>19,725</b>	<b>19,606</b>	<b>76,582</b>	<b>75,687</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	92	-40	373	-48
Excluded: Effects from acquired and disposed operations	-2	-34	-47	-115
<b>Service revenue on a like-for-like basis<sup>2</sup></b>	<b>19,815</b>	<b>19,532</b>	<b>76,908</b>	<b>75,524</b>
Change (%) like for like	1.5%		1.8%	
of which Telco operations	17,511	17,223	68,739	67,386
Change (%) like for like, Telco operations	1.7%		2.0%	
of which TV and Media	2,304	2,308	8,168	8,138

1) Changes in foreign exchange rates refers 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.

Telia Company considers Service revenue a relevant measure to be able to understand the recurring revenue development within the company's

main course of business, which is the main foundation for its ability to generate profits and positive cash flow.

#### Adjusted EBITDA

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBITDA</b>	<b>6,900</b>	<b>6,738</b>	<b>29,724</b>	<b>28,392</b>
Adjustment items within EBITDA (Note 2)	970	752	1,621	1,861
<b>Adjusted EBITDA</b>	<b>7,870</b>	<b>7,491</b>	<b>31,345</b>	<b>30,254</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	49	-10	188	-26
Excluded: Effects from acquired and disposed operations	-16	-12	-33	-23
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup></b>	<b>7,904</b>	<b>7,468</b>	<b>31,500</b>	<b>30,205</b>
Change (%) like for like	5.8%		4.3%	
of which Telco operations	7,662	7,449	31,188	30,431
Change (%) like for like, Telco operations	2.9%		2.5%	
of which TV and Media	242	19	311	-226
Excluded: Impact from energy cost changes <sup>3</sup>	-44		-139	
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup> excluding impact from energy cost changes<sup>3</sup></b>	<b>7,860</b>	<b>7,468</b>	<b>31,360</b>	<b>30,205</b>

1) Changes in foreign exchange rates refers 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. 3) Energy cost changes in 2024 compared to 2023.

## Adjusted operating income

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	1,393	-2,398	10,510	4,980
Adjustment items within Operating income (Note 2)	1,501	4,773	2,117	5,882
Adjusted operating income	2,894	2,374	12,628	10,862

## CAPEX, Cash CAPEX and Cash CAPEX in relation to Revenue (continuing operations)

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Investments in intangible assets	1,007	779	3,392	4,682
Investments in property, plant and equipment	2,996	2,787	10,137	10,520
CAPEX excluding right of use assets	4,003	3,565	13,529	15,202
Investments in right-of-use assets	2,147	1,998	4,972	5,460
CAPEX	6,150	5,563	18,501	20,662
Excluded: Investments in license and spectrum fees and right-of-use assets	-2,147	-1,998	-4,974	-7,033
CAPEX excluding fees for licenses and spectrum and right of use assets	4,003	3,565	13,527	13,628

SEK in millions, except ratio	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
CAPEX	6,150	5,563	18,501	20,662
Excluded: investments in right-of-use assets	-2,147	-1,998	-4,972	-5,460
Net of not paid investments and additional payments from previous periods	-414	62	168	-536
Cash CAPEX	3,588	3,627	13,696	14,666
Excluded: Cash CAPEX for licenses and spectrum fees	-	-777	-169	-1,039
Cash CAPEX, excluding fees for licenses and spectrum	3,588	2,850	13,528	13,627
Revenue	23,724	23,039	89,127	88,561
Cash CAPEX, excluding fees for licenses and spectrum in relation to Revenue (%)	15.1	12.4	15.2	15.4

## Structural part of Operational free cash flow, Operational free cash flow and Free cash flow (continuing operations)

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities	5,167	10,532	20,980	23,239
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,588	-3,627	-13,696	-14,666
Excluded: Cash CAPEX for licenses and spectrum fees	0	777	169	1,039
Excluded: Dividends from associated companies and joint ventures	-1	0	-1	-134
Repayment of lease liabilities	-752	-689	-3,011	-2,822
Excluded: Change in working capital	1,515	-4,664	3,064	598
<b>Structural part of Operational free cash flow</b>	<b>2,341</b>	<b>2,329</b>	<b>7,504</b>	<b>7,254</b>
Change in working capital	-1,515	4,664	-3,064	-598
<b>Operational free cash flow</b>	<b>826</b>	<b>6,993</b>	<b>4,440</b>	<b>6,656</b>
Cash CAPEX for licenses and spectrum fees	0	-777	-169	-1,039
Intangible assets and property, plant and equipment divested	219	7	242	38
Dividends from associated companies and joint ventures	1	-	1	133
Dividends paid to holders of non-controlling interests	-67	-63	-491	-478
<b>Free cash flow (new definition)</b>	<b>979</b>	<b>6,159</b>	<b>4,023</b>	<b>5,311</b>
Free cash flow (new definition), accumulated previous year	-	5,311	-	5,311
Free cash flow (new definition), accumulated current year	4,023	-	4,023	-
<b>Free cash flow (new definition), rolling 12 months</b>	<b>4,023</b>	<b>5,311</b>	<b>4,023</b>	<b>5,311</b>
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,109	3,932,109
<i>Free cash flow (new definition) per share, rolling 12 months (SEK)</i>	<i>1.02</i>	<i>1.35</i>	<i>1.02</i>	<i>1.35</i>

Telia Company considers Free cash flow (new definition) and Free cash flow (new definition) per share, rolling 12 months to be relevant cash flow measures to understand the group's ability to generate funds for future dividends to its parent company shareholders, reduce net debt, buy back shares and make business acquisitions. From the first quarter 2024 Telia Company has changed its definition of Free cash flow. The new Free cash flow measure is considered more relevant as it is more comprehensive and gives a better understanding of the group's ability to generate funds for future dividends to its parent company shareholders, reduce net debt, buy back shares and make business acquisitions.

Previously Free cash flow was defined as the total cash flow from operating activities and cash CAPEX (Intangible assets and property, plant and equipment acquired). The new Free cash flow measure includes the following cash flows 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. The new definition includes only cash flows from continuing operations because Telia Company believes this gives a better understanding of the group's future ability to generate cash.

## Net debt and Net debt/Adjusted EBITDA (leverage, rolling 12 months) (continuing and discontinued operations)

SEK in millions, except for multiple	Dec 31, 2024	Dec 31, 2023
<b>Net debt (Note 7)</b>	<b>71,378</b>	<b>73,758</b>
Adjusted EBITDA accumulated current year, continuing operations	31,345	30,254
Adjusted EBITDA accumulated current year, discontinued operations	-	1,473
<b>Adjusted EBITDA rolling 12 months</b>	<b>31,345</b>	<b>31,727</b>
<b>Net debt/adjusted EBITDA (leverage)</b>	<b>2.28x</b>	<b>2.32x</b>

## Adjusted EBITDA margin

SEK in millions, except ratio	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	23,724	23,039	89,127	88,561
Adjusted EBITDA	7,870	7,491	31,345	30,254
<b>Adjusted EBITDA margin (%)</b>	<b>33.2</b>	<b>32.5</b>	<b>35.2</b>	<b>34.2</b>



# Parent company

## Condensed income statements

SEK in millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	194	535	1,899	2,024
Goods and services purchased	-60	-438	-1,009	-1,411
Personnel expenses	-149	-188	-735	-811
Other external expenses	-368	-26	-623	-221
Other operating income and expenses, net	-13	-11	-143	-93
<b>EBITDA</b>	<b>-396</b>	<b>-128</b>	<b>-610</b>	<b>-511</b>
Depreciation, amortization and impairment	-	-	-	0
<b>Operating income</b>	<b>-396</b>	<b>-128</b>	<b>-610</b>	<b>-511</b>
Financial items, net	-1,340	856	1,837	480
<b>Income after financial items</b>	<b>-1,736</b>	<b>728</b>	<b>1,227</b>	<b>-31</b>
Appropriations	1,257	59	4,304	1,793
<b>Income before taxes</b>	<b>-479</b>	<b>787</b>	<b>5,531</b>	<b>1,762</b>
Income taxes	121	70	-86	-14
<b>Net income</b>	<b>-358</b>	<b>857</b>	<b>5,445</b>	<b>1,749</b>

**Revenue** for the fourth quarter and the full year 2024 decreased to SEK 194 million (535) and SEK 1,899 million (2,024) respectively, mainly related to film and program rights, partly offset by transitional services and equipment sale to the Danish entities sold, see Note 13.

**Goods and services purchased** in the fourth quarter and in the full year 2024 decreased to SEK -60 million (-438) and SEK -1,009 million (-1,411), respectively, mainly related to film and program rights.

**Other external expenses** in the fourth quarter and in the full year 2024 increased to SEK -368 million (-26) and SEK -623 million (-221), respectively, mainly driven by net increased group internal costs.

**Financial items, net** in the fourth quarter 2024 decreased to SEK -1,340 million (856) mainly impacted by negative effects from derivatives related to an executed tender of GBP bonds as well as negative foreign exchange rate effects, partly offset by decreased interest expenses.

**Financial items, net** for the full year 2024 increased to SEK 1,837 million (480). 2024 was impacted by a capital gain of SEK 3,228 million from the disposal of the Danish entities in the second quarter and dividends from subsidiaries of SEK 1,973 million, partly offset by negative effects from derivatives related to an executed tender of GBP bonds as well as negative exchange rate effects. 2023 was impacted by dividends from subsidiaries of SEK 6,641 million and positive foreign exchange rate gains, partly offset by impairments of SEK 5,000 million.

## Condensed balance sheets

SEK in millions	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>		
Non-current assets	147,095	150,382
Current assets	32,736	47,401
<b>Total assets</b>	<b>179,832</b>	<b>197,783</b>
<b>Equity and liabilities</b>		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	46,736	49,478
<b>Total shareholders' equity</b>	<b>62,448</b>	<b>65,189</b>
Untaxed reserves	5,336	5,539
Non-current provisions	354	382
Non-current liabilities	72,108	83,127
Current liabilities and current provisions	39,586	43,546
<b>Total untaxed reserves, provisions and liabilities</b>	<b>117,384</b>	<b>132,594</b>
<b>Total equity and liabilities</b>	<b>179,832</b>	<b>197,783</b>

**Non-current assets** decreased to SEK 147,095 million (150,382), mainly driven by net divestments of investment bonds and derivatives and decreased shares in subsidiaries following the divestment of the Danish entities, partly offset by reclassifications from current internal receivables.

**Current assets** decreased to SEK 32,736 million (47,401), mainly driven by reclassifications to non-current internal receivables and net divestments of investment bonds and derivatives.

**Non-current liabilities** decreased to SEK 72,108 million (83,127), mainly due to repaid debt and reclassifications to current liabilities, partly offset by foreign exchange rate and interest rate effects.

**Current liabilities and current provisions** decreased to SEK 39,586 million (43,546), mainly due to repaid debt, partly offset by reclassifications from non-current liabilities.

## Risks

Telia Company operates across six geographical markets, offering a broad range of products and services spanning telecommunication, IT and media. 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 and Sustainability Report 2023, Directors Report, section Risk and uncertainties.

Stockholm, January 30, 2025

Patrik Hofbauer  
President and CEO

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

## 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.

## 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.

**Advertising revenue:** External revenue related to linear and digital/AVoD media, sponsorships and other types of advertising.

**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 right-of-use assets:** CAPEX excluding right-of-use assets.

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

**Employees:** Total headcount excluding hourly paid employees.

**Equipment revenue:** External equipment revenue.

**Free cash flow (new definition):** 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. See Note 15 for details on changed definition.

**Free cash flow (new definition) 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.

**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. (The definition has been clarified, but there is no change to the net debt measure.)

**Net debt/adjusted EBITDA ratio (leverage):** Net debt divided by adjusted EBITDA rolling 12 months and excluding disposed operations.

**OCI:** An abbreviation of "Other Comprehensive Income".

**Operational free cash flow:** Free cash flow from continuing operations excluding cash CAPEX for licenses and spectrum fees, dividends from associated companies net of taxes and including repayment of lease liabilities.

**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):** Operating income, including impairments and gains/losses on disposals, plus financial revenue excluding foreign exchange gains expressed as a percentage of average capital employed.

**Service revenue:** External revenue excluding equipment sales.

**Structural part of Operational free cash flow:** Operational free cash flow less contribution from change in working capital.

**Telephony revenue:** External revenue related to fixed telephony services.

**TV revenue:** External revenue related to TV services.

## Financial calendar

**Annual and Sustainability Report 2024**

March 19, 2025

**Annual general meeting**

April 9, 2025

**Interim report January-March 2025**

April 24, 2025

**Interim report January-June 2025**

July 18, 2025

**Interim report January-September 2025**

October 23, 2025

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Markets Act. The information was submitted for publication at 07.00 CET on January 30, 2025.

