

A person is sitting on a wooden dock by a lake at sunset. The person is wearing a blue shirt and shorts, and is reading a book. The dock is made of wooden planks and has a striped towel draped over the back of the chair. The water is calm, and the sun is low on the horizon, creating a warm, golden glow. The sky is filled with soft, white clouds. The background shows a line of trees on the opposite shore.

Telia Company

Q2 2026

July 17, 2026

Continued good momentum, revenue growth accelerated

→ Customers

- NPS continued to trend up
- Record FIFA World Cup data and streaming volumes handled with good quality
- Tens of millions of fraud calls blocked

→ Active portfolio management

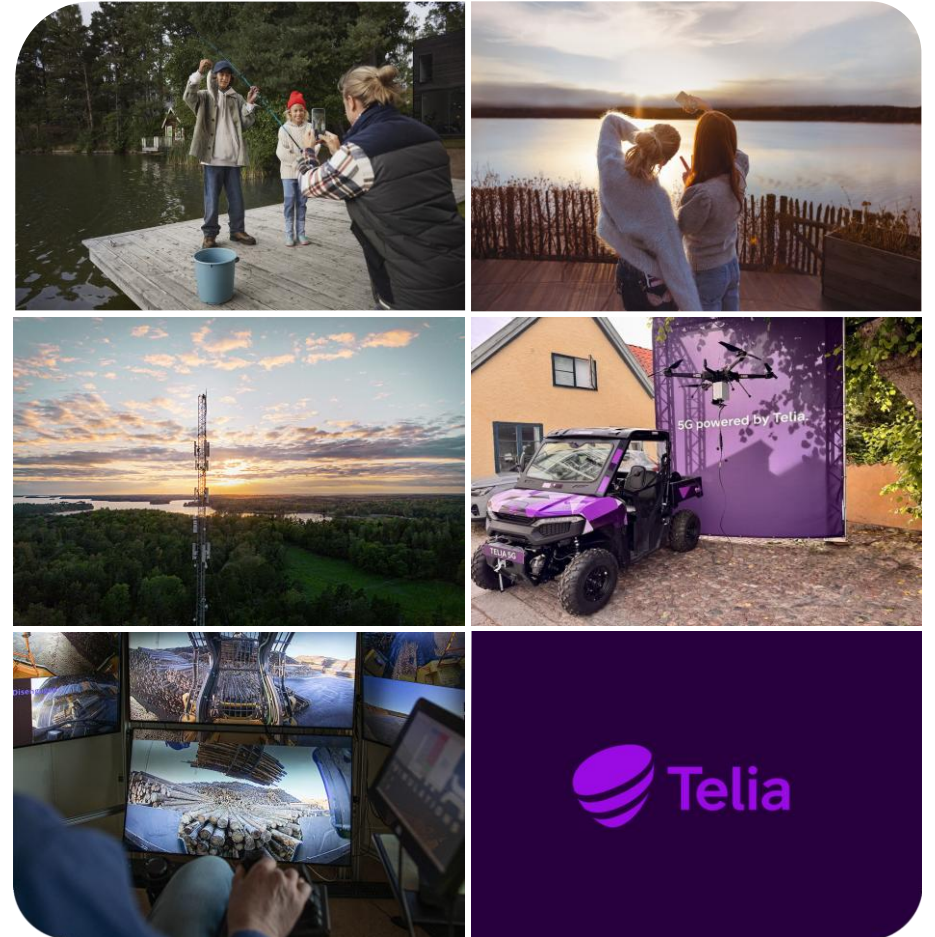
- In-market consolidation deals in Sweden
- Norway RAN sharing pending final documentation
- Work ongoing to divest Latvia

→ Simplification

- Halebop brand successfully discontinued
- Better customer journeys and fewer support calls
- ICT business services transfer in Finland

→ Innovation

- Sovereign AI partnership with KTH and Brookfield
- Launch of Sovereign IoT in Sweden
- Modular emergency coverage solution for critical response



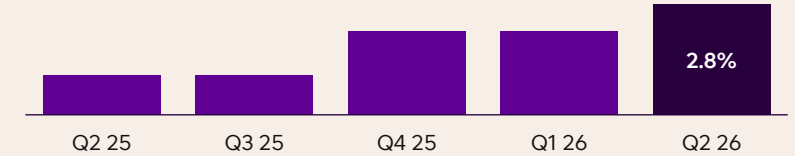
Financial highlights Q2

- **Service revenue: +2.8%**
 - Strong **Consumer** and **Business- and Mission Critical** services
 - **Sweden** and **Lithuania** remained solid, while **Norway** accelerated
- **Adjusted EBITDA: +3.4%**
 - Strong development again in **Sweden** and **the Baltics**
 - **Finland** slightly positive supported by solid cost control
 - **Norway** growth held back by tough cost comparison
- **CAPEX: SEK 12.5bn (R12)**
 - Remains below full-year outlook of less than SEK 13bn
- **Free cash flow: SEK 2.2bn**
 - FCF of SEK 4.1bn in H1, trending ahead of earlier expectations
- **Leverage: 2.06x**
 - Towards the bottom end of our targeted range

Service revenue

Like for like growth

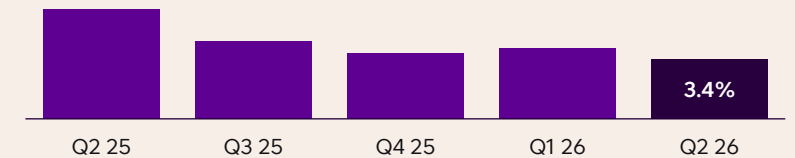
2026 outlook: ~2%



Adjusted EBITDA

Like for like growth

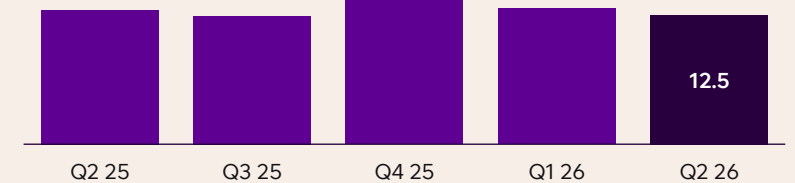
2026 outlook: ~3%



CAPEX*

In SEK billion, R12

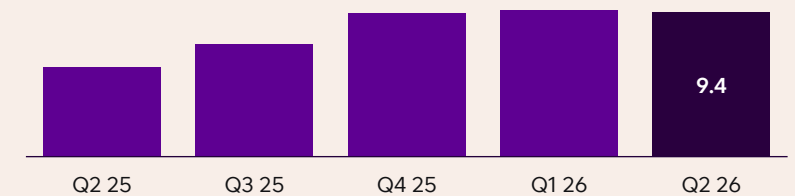
2026 outlook: <13bn



Free cash flow

In SEK billion, R12

2026 outlook**: ~9bn



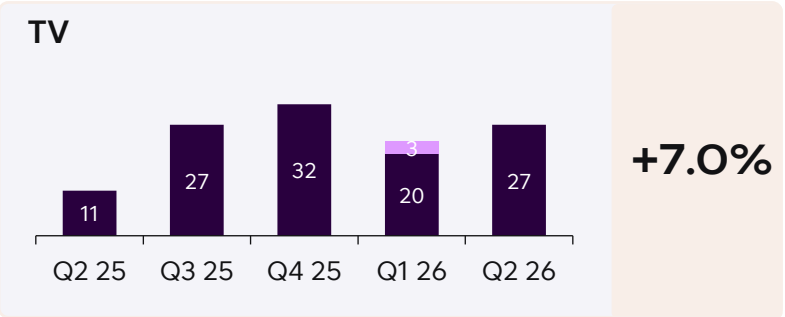
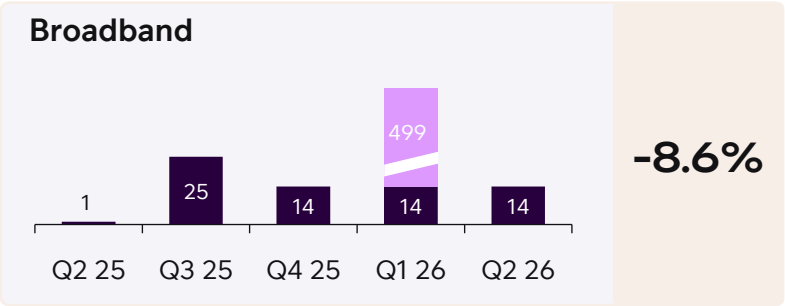
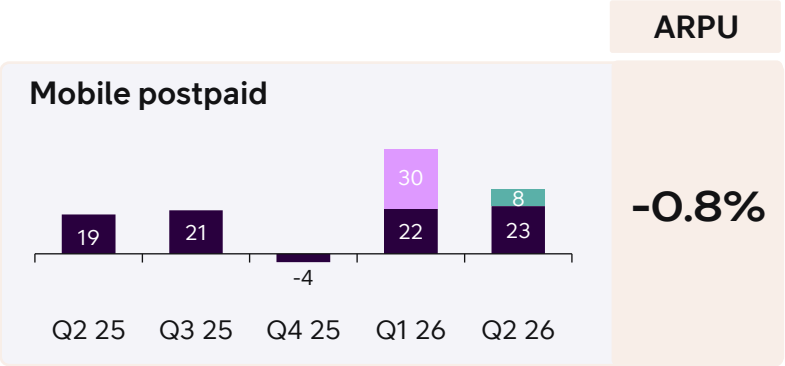
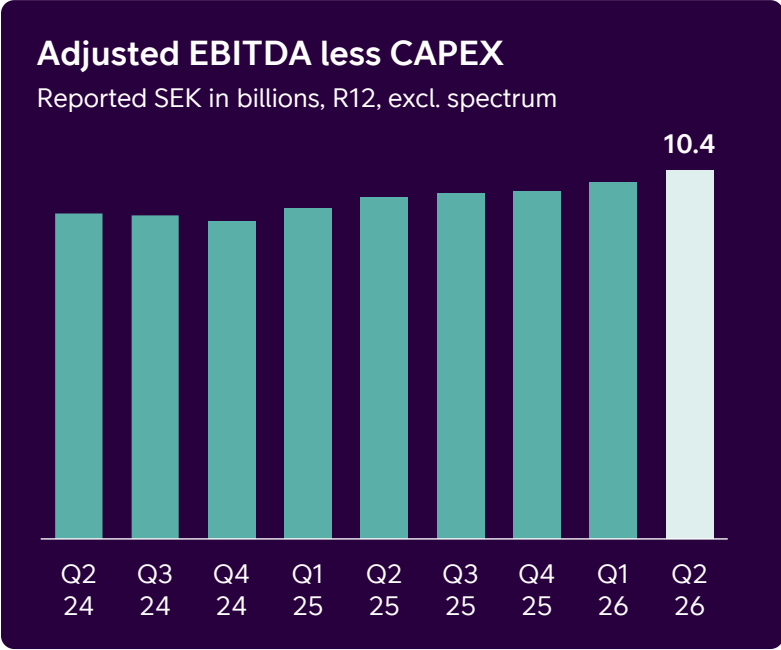
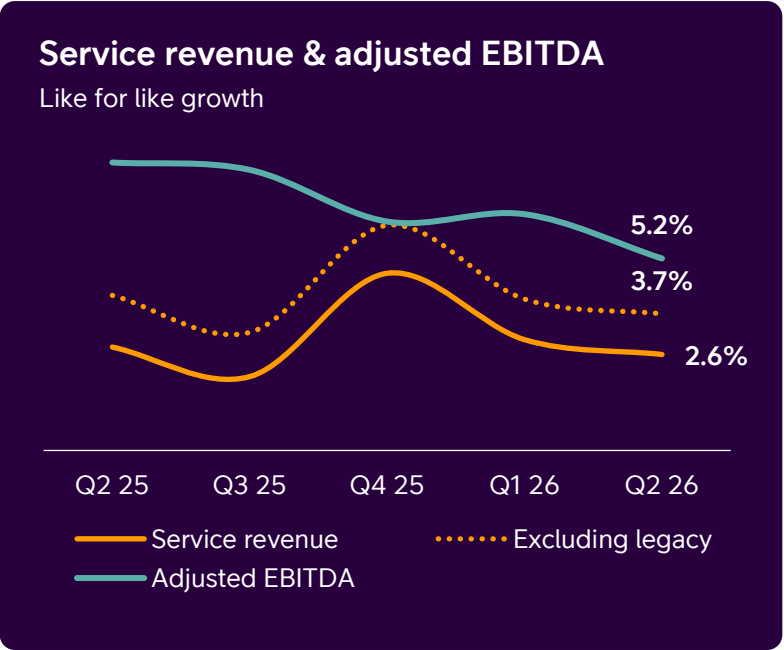
* CAPEX excl. spectrum and leases (booked)

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



Sweden

- Continued strong KPI trend across mobile, broadband and TV, with 1.1m converged households
- Halebop brand successfully discontinued to drive simplification and improve channel mix
- Bredband2 integration and synergy realization developing in line with plan
- Financial performance remained robust, with continued growth in cash flow



* Legacy = end customer revenue from telephony & xDSL

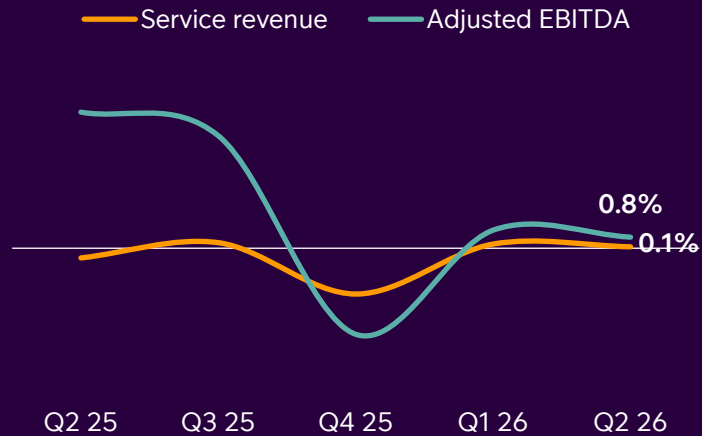


Finland

- Improving mobile customer base development in a competitive market
- Focus on retention and loyalty continues, with a majority of customers now in fixed-term contracts
- Good progress made to further simplify the organization, resource cost reduction from ICT business transfer
- Strengthened fiber partnership and stake increase completed in July

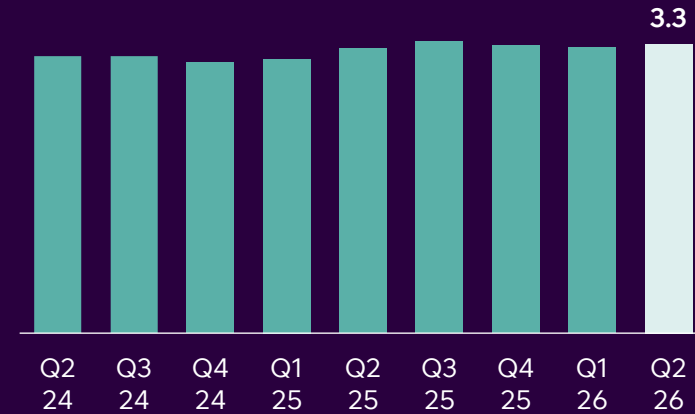
Service revenue & adjusted EBITDA

Like for like growth



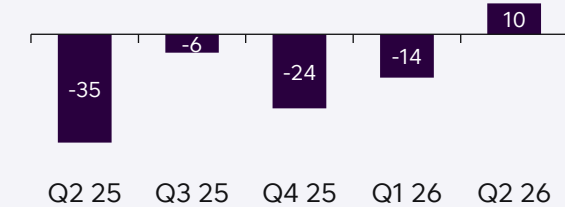
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



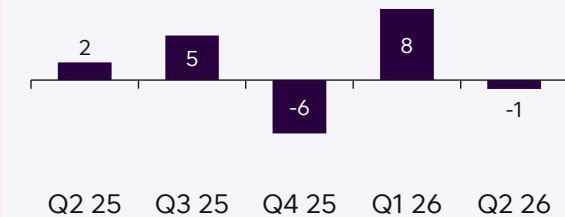
ARPU

Mobile postpaid



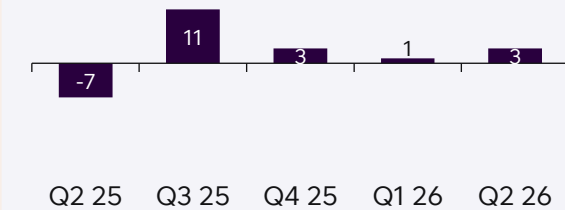
-1.7%

Broadband



+5.5%

TV



-0.2%

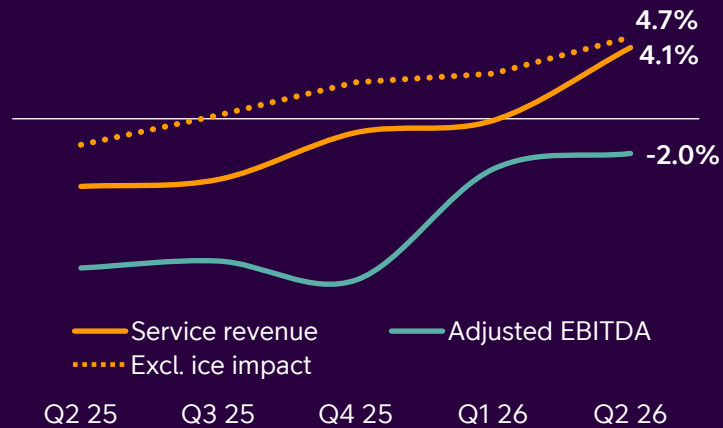


Norway

- Improved commercial momentum across mobile and fixed
- Service revenue back in growth territory, EBITDA held back by tough content cost comparable
- Subscriber trend improved and ARPUs continued to grow supported by pricing actions
- FTTH upgrading progressing according to plan

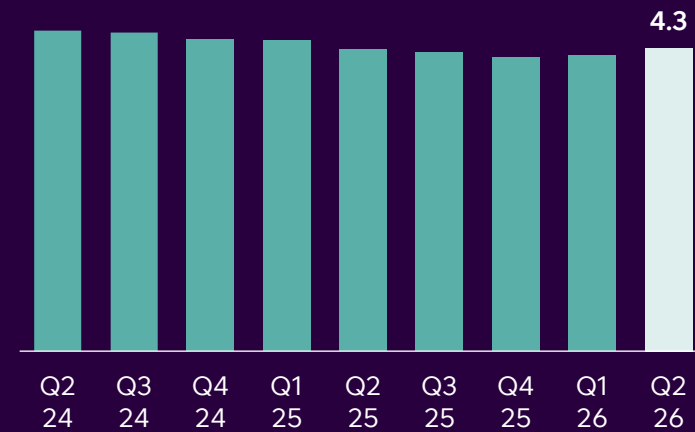
Service revenue & adjusted EBITDA

Like for like growth



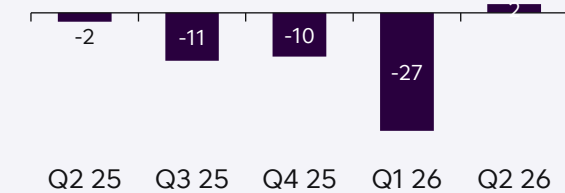
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



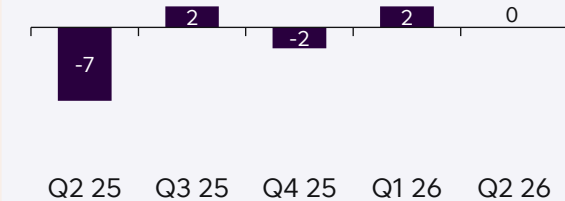
ARPU

Mobile postpaid



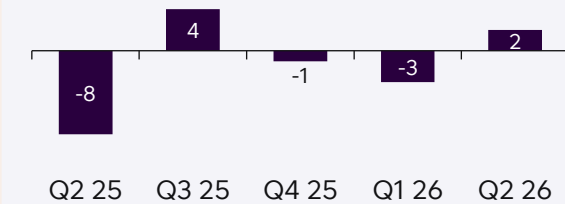
+5.2%

Broadband



+10.3%

TV



+15.6%

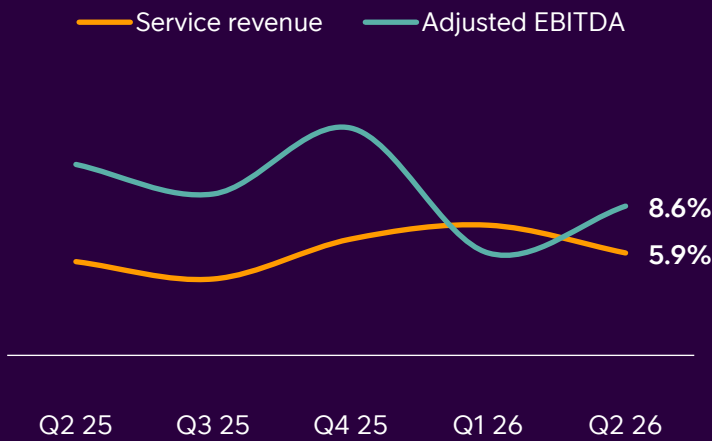


Lithuania

- Secured continued 5G leadership from multi-band spectrum auction, adding 40 MHz of 1,500MHz spectrum and renewing 2,100MHz spectrum
- Service revenue growth remained solid across both mobile and fixed
- EBITDA growth accelerated due to solid cost control

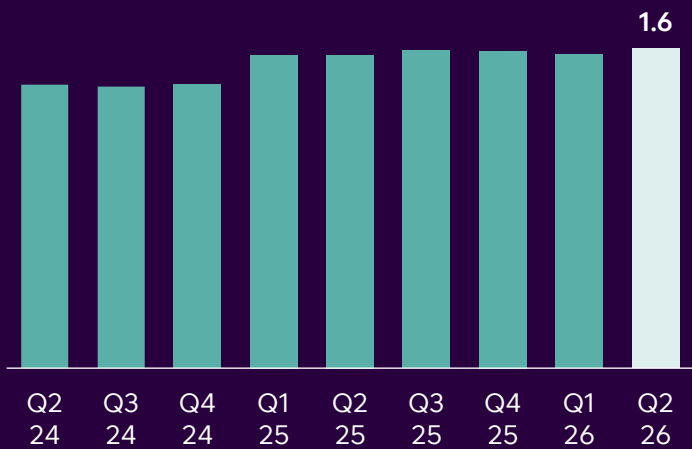
Service revenue & adjusted EBITDA

Like for like growth



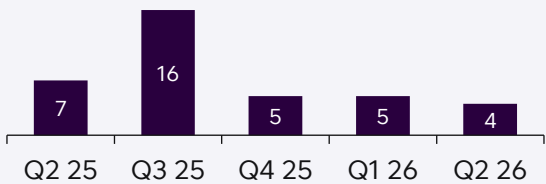
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



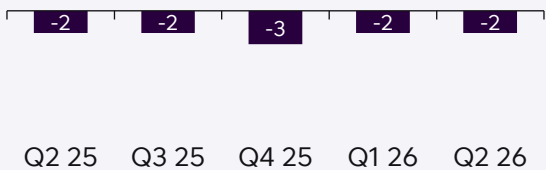
ARPU

Mobile postpaid



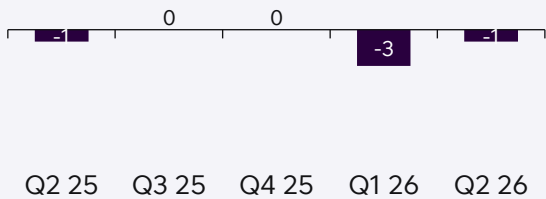
+4.7%

Broadband



+7.1%

TV



+4.0%

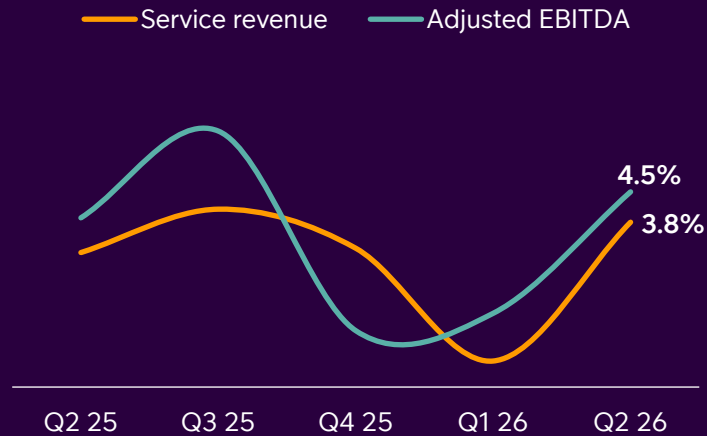


Estonia

- Growth accelerated on improved mobile monetization, lower discounting and momentum in home security
- Supply chain limitations eased somewhat, contributing to recovery in ICT deliveries
- Strengthening network quality and technology leadership with 5G SA and fiber expansion
- Legacy transformation ahead of plan, driving IT and network simplification and efficiency

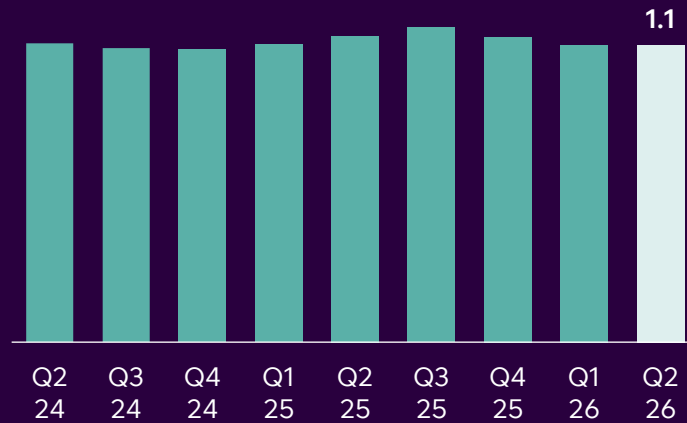
Service revenue & adjusted EBITDA

Like for like growth



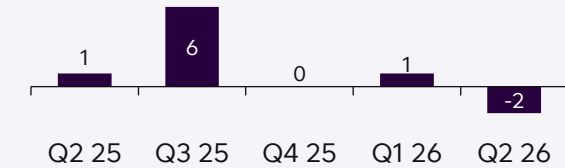
Adjusted EBITDA less CAPEX

Reported SEK in billions, R12, excl. spectrum



ARPU

Mobile postpaid



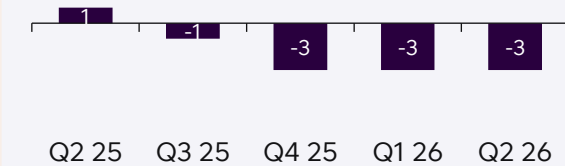
+3.4%

Broadband



+4.7%

TV



+7.9%



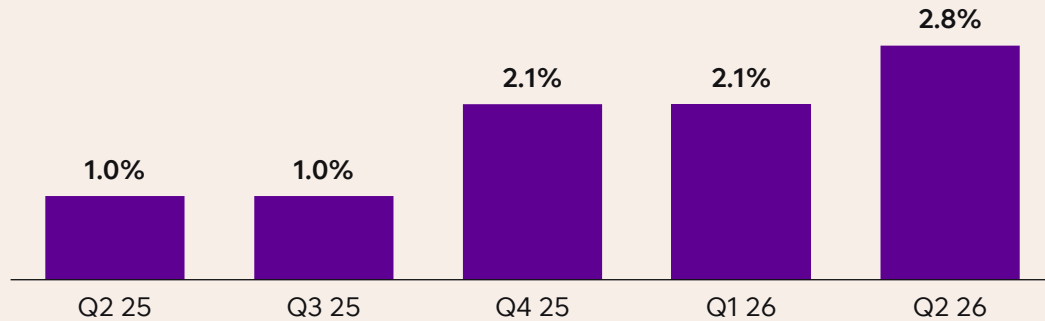
Financials



Service Revenue & EBITDA

Service revenue

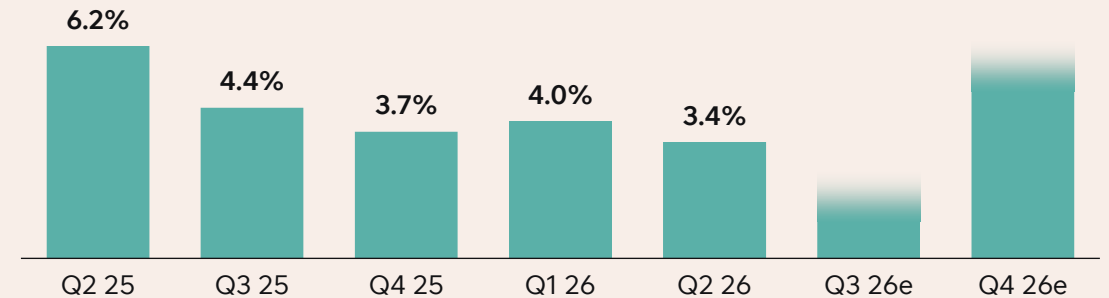
Like for like growth



- All markets contributed to growth in Q2
- Growth accelerated driven mainly by Norway
- Trending ahead of the 2026 outlook (~2% growth)

Adjusted EBITDA

Like for like growth



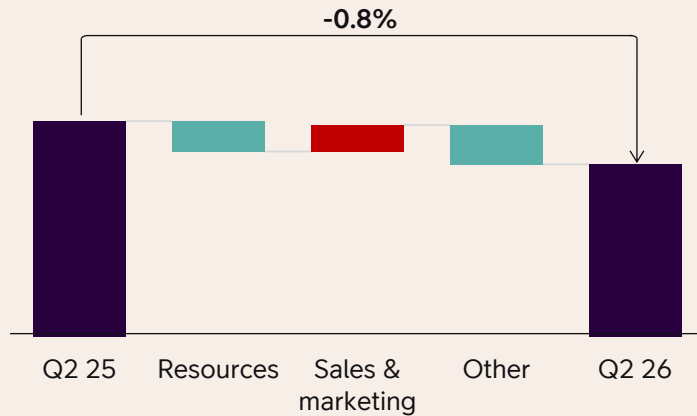
- EBITDA margin improved to 40.5% vs. 40.3% LY
- Tracking well in-line with 2026 outlook (~3% growth)
- Phasing of customer projects, mainly in Sweden, impacts H2 profile



OPEX & CAPEX

OPEX

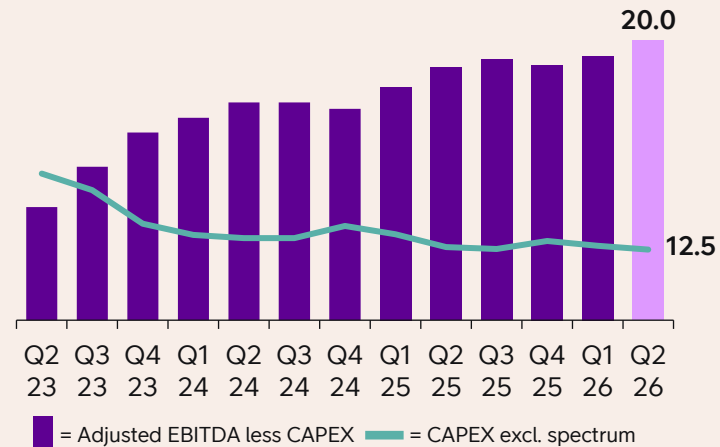
Like for like growth



- Resource cost continued to decrease
- Energy costs remained flat
- IT costs and bad debt declined
- OPEX in relation to service revenue declined to 29.1% vs. 30.2% LY

CAPEX and Adjusted EBITDA less CAPEX

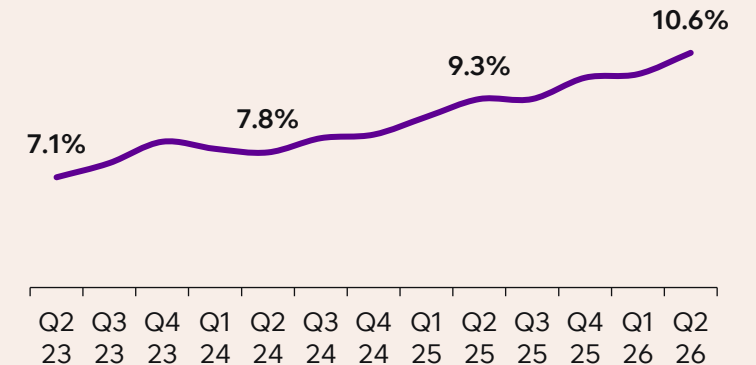
Reported SEK in billions, R12, booked CAPEX excl. spectrum



- R12 CAPEX remained stable at SEK 12.5bn
- Tracking somewhat below our 2026 outlook of less than SEK 13bn
- EBITDA less booked CAPEX reached SEK 20bn
- R12 cash conversion at 61% (60% a year ago)

Return on capital employed

Adjusted EBIT/average capital employed



- ROCE steadily trending upwards
- Reached 10.6% in Q2 2026, up from 9.3% in Q2 2025 as profitability increased



Free Cash Flow

Reported SEK in billionsX	YTD 2026	Q2 2026	Q2 2025	Change	
Adjusted EBITDA	16.3	8.4	8.0	0.4	
Restructuring and other	-0.9	-0.5	-0.4	0.0	
Leasing	-2.0	-0.9	-0.9	0.0	
Cash CAPEX excl. spectrum	-6.2	-2.9	-3.4	0.5	Decrease due to elevated level LY
Cash CAPEX for spectrum	-0.3	0.0	0.0	0.0	
PPE divested	0.1	0.1	0.0	0.1	Driven by reduced debt
Interest paid net	-1.3	-0.4	-0.6	0.2	
Taxes paid	-0.9	-0.7	-0.6	-0.1	Due to phasing and swing back
Working capital contribution	-0.3	-0.6	0.3	-0.9	
Dividends from associates and to minorities	-0.4	-0.2	0.0	-0.2	
Free cash flow	4.1	2.2	2.3	-0.1	FCF per share R12, above current DPS
<i>Free cash flow per share, R12 (SEK)</i>	<i>2.39</i>	<i>2.39</i>	<i>1.47</i>		

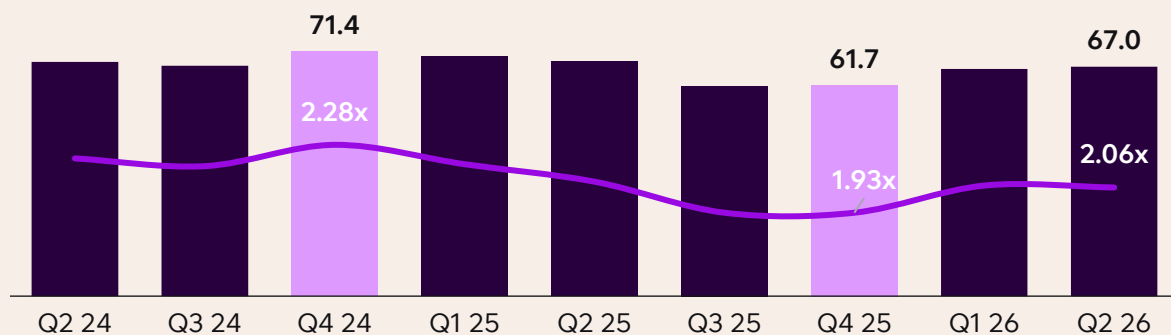


Net Debt & Leverage

- ➔ Leverage decreased to 2.06x in Q2 2026, down from 2.09x one year ago
 - FCF of SEK 2.2bn covered the dividend paid
 - Other increased net debt by SEK 0.8bn due to FX impact on debt

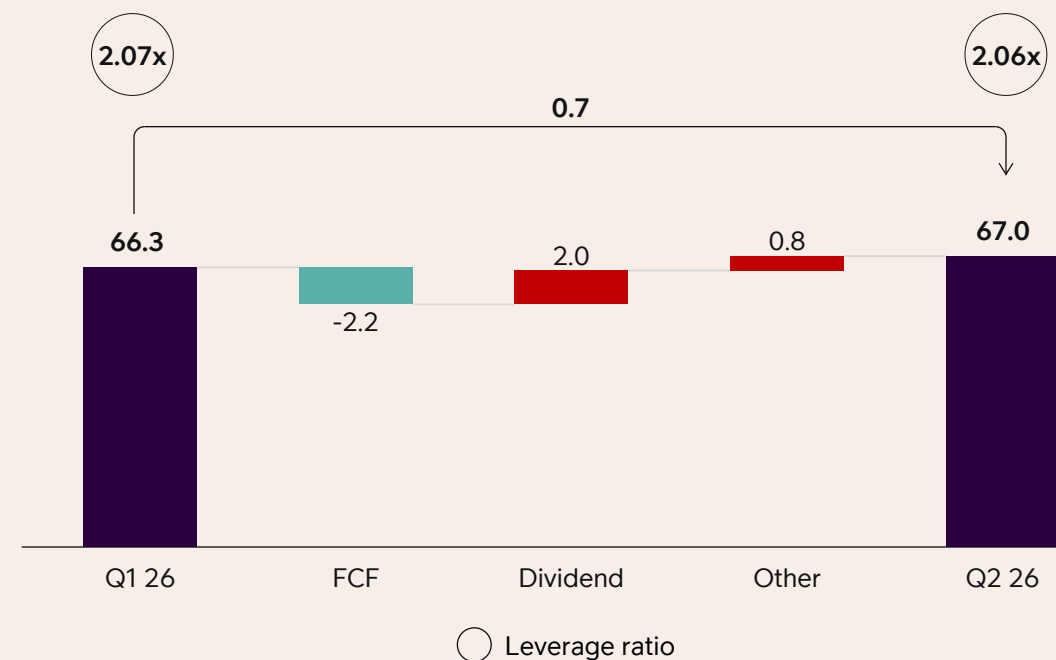
Net debt and leverage trend

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



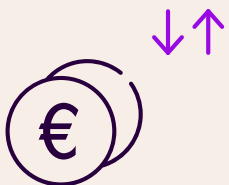
Net debt and leverage

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



Progress on value creation agenda

Grow FCF per share to cover the dividend



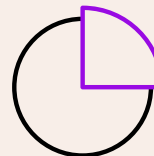
- EBITDA growth of +3.4% and margin up 20 bps
- Booked CAPEX R12 remained stable at SEK 12.5bn
- R12m FCF per share at SEK 2.39, more than covering the DPS

Active portfolio management



- An active H1, including
 - In-market deals strengthens position in Sweden
 - Strengthened partnership in Finland fiber JV
 - Agreement to exit Finnish ICT business
- Process to divest Latvia in H2

Actively manage our balance sheet



- Leverage remained at the lower end of the range
- Interest paid further reduced
- Limited refinancing needs in 2026

Grow DPS and return excess cash to shareholders



- Dividend of SEK 2.05 per share for 2025 approved by the AGM in April
- Quarterly dividend of SEK 0.51 per share paid in Q2



Summary & outlook



Summary & Outlook

- Continued solid momentum driven by customer satisfaction, service revenue growth, cost and capital discipline
- Further simplification across operations realized
- Sweden and the Baltics remain strong, and Norway is back to growth
- Tracking well towards our full-year outlook and mid-term ambitions

2026 outlook

Service revenue

~2% (LFL)

Adjusted EBITDA

~3% (LFL)

CAPEX**

SEK <13bn

Free cash flow***

SEK ~9bn

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

** CAPEX excl. spectrum and leases (booked)

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

2025-2027 mid-term ambitions

Service revenue*

2025-2027, CAGR



2%

Adjusted EBITDA*

2025-2027, CAGR



4%

CAPEX**

2025-2027

SEK

<14bn/year

Free cash flow***

by 2027

SEK

>10bn

Q&A



Thank you!



Appendix



Our 2025-2027 financial ambitions

Service revenue*

2025-2027, CAGR



2%

Adjusted EBITDA*

2025-2027, CAGR



4%

CAPEX**

2025-2027

**SEK
<14bn/year**

Free cash flow***

by 2027

**SEK
>10bn**

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

** CAPEX excl. spectrum and leases (booked)

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



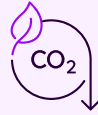
Our sustainability focus and progress Q2 2026



Securing people and digital environments

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

- ✓ Privacy perception target reached in 4 of 5 markets



Enabling customers' and our own climate transition

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

- ✓ 63% of the supplier spend covered by science-based targets
- ✓ Share of take-back of mobile phones at 15%
- ✓ 2030 emissions reduction target validated by SBTi



Digitally strengthening all generations

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

- ✓ 500,000 individuals reached by digital skills building initiatives
- ✓ 60,000 reached directly
- ✓ Mainly driven by Finland's Safely Online campaign, directed to families



Empowering a winning culture

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

- ✓ 44/56 gender ratio in the Telia Management Team*
- ✓ 99% of all employees have completed Telia's Code of Conduct training

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

Our climate value creation and commitments

Drive and encourage supplier action

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

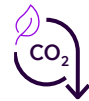
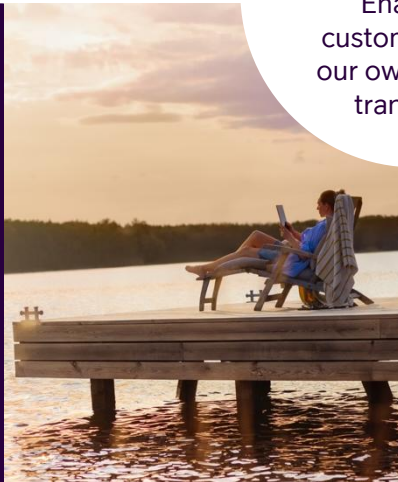


Engage and enable customers

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

Establish a circular business

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



Enabling customers' and our own climate transition

Develop and innovate in business and processes

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

2030

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

2040

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

2028

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

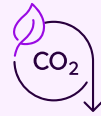


Focus areas and strategic goals for sustainable value creation



Securing people and digital environments

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



Enabling customers' and our own climate transition

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



Digitally strengthening all generations

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



Empowering a winning culture

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



Building on a strong foundation of ethical and responsible business practice

Our key sustainability ratings

CDP Climate Rating

A



Ecovadis

“Gold supplier” rating



ISS ESG rating

-B (Prime status)



Global Child Forum

Ranked No. 4 worldwide in the State of Children's Rights & Business benchmark



MSCI ESG rating

Rated

Sustainalytics

Rated

FTSE4Good

Included



FTSE4Good

World Benchmark Alliance

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



