

Q3

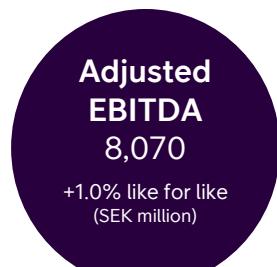
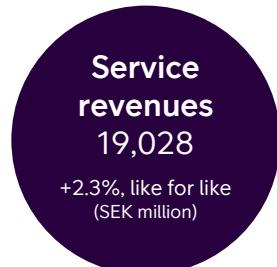
Interim Report

January - September 2022

Growth continues despite headwinds

Third quarter summary

- Net sales increased 5.6% to SEK 22,456 million (21,271) and like for like, net sales increased 2.7%.
- Service revenues increased 5.0% to SEK 19,028 million (18,130) and like for like, service revenues increased 2.3%. For the Core Telco business, i.e. excluding TV and Media, service revenues increased 2.6% on a like for like basis.
- Adjusted EBITDA increased 4.3% to SEK 8,070 million (7,738) and like for like, adjusted EBITDA increased 1.0%, despite around SEK 300 million in negative impact from increased energy expenses. For the Core Telco business, i.e. excluding TV and Media, adjusted EBITDA increased 0.5% on a like for like basis.
- Operating income increased to SEK 3,188 million (2,634).
- Total net income amounted to SEK 1,883 million (1,622).
- Operational free cash flow decreased to SEK 2,052 million (2,937) and cash flow from operating activities decreased to SEK 6,151 million (6,598).
- The leverage ratio was 2.07x at the end of the quarter.
- The outlook statements have been updated to reflect changed macro-economic conditions. See page 5.



Nine months summary

- Net sales increased 2.5% to SEK 66,566 million (64,962) and like for like, net sales increased 2.3%.
- Service revenues increased 2.1% to SEK 56,952 million (55,759) and like for like, service revenues increased 2.6%. For the Core Telco business, i.e. excluding TV and Media, service revenues increased 2.6% on a like for like basis.
- Adjusted EBITDA increased 1.7% to SEK 22,954 million (22,571) and like for like, adjusted EBITDA increased 0.7%, despite around SEK 500 million in negative impact from increased energy expenses. For the Core Telco business, i.e. excluding TV and Media, adjusted EBITDA increased 3.0% on a like for like basis.
- Operating income decreased to SEK 8,457 million (13,460).

Highlights

SEK in millions, except key ratios, per share data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	22,456	21,271	5.6	66,566	64,962	2.5
Change (%) like for like ^{1,3}	2.7			2.3		
of which service revenues (external) ¹	19,028	18,130	5.0	56,952	55,759	2.1
change (%) like for like ^{1,3}	2.3			2.6		
Adjusted ² EBITDA ¹	8,070	7,738	4.3	22,954	22,571	1.7
change (%) like for like ^{1,3}	1.0			0.7		
Margin (%)	35.9	36.4		34.5	34.7	
Adjusted ² operating income ¹	3,387	2,896	17.0	9,010	7,787	15.7
Operating income	3,188	2,634	21.0	8,457	13,460	-37.2
Income after financial items	2,404	1,957	22.9	5,932	11,417	-48.0
Total net income	1,883	1,622	16.1	4,653	10,651	-56.3
EPS total (SEK)	0.42	0.39	10.2	1.02	2.58	-60.3
Operational free cash flow ¹	2,052	2,937	-30.1	5,342	9,031	-40.8
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	3,670	3,388	8.3	10,937	9,941	10.0

1) See Note 15 Alternative Performance Measures and/or section Definitions. 2) Adjustment items, see Note 2. 3) 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.

CEO comment...

"Telia's third quarter results show continued **commercial momentum with service revenue growing 2.3%** and all our units delivering positive service revenue growth for the first time in several years. Macroeconomic headwinds, however, strengthened from a breeze to a mild storm during the summer, with sharply higher energy prices and interest rates. In the quarter we were able to mitigate some of these headwinds and our resulting financial performance was positive, with cost efficiencies continuing and EBITDA growth of 1.0%. Had energy costs not increased, EBITDA would have grown by 4.9%, in line with our original plan for the second half of this year. However, while we see underlying progress towards our short and mid-term goals, near-term energy prices and interest rates are having implications for our outlook, as I will explain later.

Growth momentum continues to be driven by a relentless focus on the execution of the strategy we set out upon early last year to create a Better Telia. Within **Inspiring customers**, our most trusted network leadership position enables us to sustain a premium position and is fundamental in supporting the many pricing activities we are taking to offset inflationary pressure. The role of our services at enabling sustainable innovation and digitalization is also increasingly evident, and we are particularly proud to enter into a long-term partnership with the Swedish electricity distribution company, Ellevio, to deliver and manage the data network infrastructure for around 8,000 power substations, enabling a better, smarter, more environmental and more cost-efficient grid for Sweden.

In **Connecting everyone**, roll-out of 5G accelerated, and we now reach 63% of the Nordic and Baltic population, up from 49% in June. In Lithuania, multi-year preparations enabled Telia to switch on 700MHz and 3.6GHz bands immediately after acquiring them, making Telia's 5G services uniquely accessible to 80% of the Lithuanian population overnight. And in the Nordics, Telia Norway and Telia Sweden remain market leaders with 78% and 40% population coverage, respectively.

We continue **Transforming to digital** towards a simpler, faster, more data driven organization better at serving our customers, while operating with a structurally lower cost base. Excluding the energy impacts, operational expenses declined by around SEK 100 million, or 2%, in the quarter keeping us on track towards our SEK 2 billion savings ambition by end 2023, despite non-energy inflationary pressure. In the quarter, it was mainly headcount reductions in Sweden, Finland and Norway that contributed. At the same time, legacy decommissioning and the transition to common, scalable products continued. We decommissioned another 10 IT systems, almost half of new products were launched on common platforms, 35% of legacy products have now been decommissioned, and a reduction in manual interactions in our contact centres continued, with 30% fewer customer calls in Sweden than in the same period last year.

Delivering sustainably and building the execution muscle to do so, was a strategic choice we made when we embarked on our journey to create a Better Telia, and in this challenging economic climate it could not be a more important strategic imperative.



Structural cost take out is ongoing and we are creating a more systematic approach to pricing, for example we are step-by-step introducing CPI-linked pricing for enterprise customers throughout our footprint and adopting a more comprehensive approach to customer value management by systematically moving consumers to services that are richer in quality, content, and price. In any one quarter these structural measures will not fully offset the sudden doubling of energy costs that we saw this quarter, despite having hedged a large part (100% from sustainable resources), but over time their impact will create a stronger foundation that will enable improved operating leverage, and continued scope for both investment and a growing dividend capacity. Our balance sheet remains solid and is well within its target range, enabling our buy-back program which has so far reduced the number of outstanding shares by around 2.4% by the end of the quarter. Further on Delivering sustainably, we are proud to have been awarded the Platinum EcoVadis medal for strong sustainability management through our policies, actions, and results, putting Telia among the top 1% of 75,000 companies assessed worldwide.

Moving to our business units, Telia **Sweden** again reported growth in both revenue and EBITDA, despite continued legacy headwinds. Service revenue growth was sustained at around 2% in postpaid mobile, 4% in fixed broadband and 15% in TV. The TV offering was strengthened with the addition of streaming rights for the Swedish football league Allsvenskan, helping us prepare for the expiration of the Viaplay agreement at the end of September, which was admittedly unfortunate for our customers. Telia's TV offering remains strong and includes premium sports rights such as Swedish ice hockey and Swedish football, Italian and Spanish football and UEFA Champions League.

Telia **Finland** reported a solid improvement in the mobile segment with revenue growth accelerating to 3.5% in the quarter

with good momentum in both the Consumer and Enterprise segments. The Fixed segment was more challenging due to an accelerating migration away from copper and high margin datacom services, but overall service revenue growth was positive at 0.7% for the quarter. Transformation cost efficiencies continued to materialize; however Finland was particularly hard hit by energy prices that were 3x higher than the same period last year, leading to a 7.3% EBITDA decline in the quarter.

Telia Norway's momentum continued with 5.9% service revenue growth driven equally by the consumer and enterprise segments, supported by active pricing initiatives within broadband and TV. EBITDA growth accelerated to 4.5%, despite energy headwinds, as a result of broad-based market share gains and the aforementioned pricing initiatives.

In **Lithuania**, Telia took a clear lead on 5G and is already seeing strong initial demand, with a notable 5G price premium similar to that seen in Finland. Telia was also recognized as Lithuania's 4th most loved brand in the Baltic Brands Ranking, strengthening our quality position and an important enabler to further pricing initiatives. Service revenue growth of 5.6% did not convert into EBITDA growth this quarter due to energy costs. The energy hedging market is much less developed in the Baltics than the Nordics hence the disproportionate impact for our Lithuanian business this quarter. Telia **Estonia** is also maintaining its network quality and 5G leadership position, and grew both service revenue and EBITDA, by 5.0% and 4.4%, respectively in the quarter. For Telia **Denmark**, service revenue growth was modest, but transformation of the business continues and the move towards a leaner more agile Danish mobile player enabled EBITDA to grow by 8.1%, despite extreme energy headwinds.

TV and Media reported another quarter of record advertising revenues, up 5.9%. EBITDA increased by 24% driven by higher advertising revenues and lower content costs. After the end of the quarter, we announced that we will consolidate all linear and streaming content together under TV4 and MTV to simplify our organization set-up and offer our customers complete viewing flexibility across one common platform – TV4 in Sweden and MTV in Finland. As a result, C More premium content will ultimately be transferred into TV4 and MTV, enabling a more focused slate of Nordic content on fewer platforms in the future.

As I said last quarter, it has been decades since the world last saw the macro-economic conditions of today. Having seen energy and interest rates increase sharply in the quarter, we are being challenged more than we predicted only three months ago. As we look into the balance of this year and next, our original revenue, cost transformation and CAPEX efficiency plans are delivering, and the additional measures we are now taking in both pricing and cost take-out will build further resilience. However, even with hedging, the current energy prices cause significant short-term cost increases and we are now adjusting down our EBITDA growth outlook for 2022 and 2023. The energy cost increase for the full year 2022 is estimated to be around SEK 900 million, which is SEK 600 million higher than we expected only 3 months ago.

This, and the higher interest rates, is now reflected in our expectations for operational free cash flow for 2022, which is estimated to be below the minimum dividend level. With the current macro-outlook uncertainty we will wait until we report our full-year results in January before we comment on 2023 cash flow.

While macro factors are outside the company's control, the business is showing its resilience, as is evident in our third quarter results, and we will not stop at taking additional measures when the environment demands this. However, thanks to the choices we have made these past two years on capital allocation, on a more focused Nordic/Baltic portfolio, in the strengthening of our balance sheet and in building the foundations for a return to sustainable growth, I am confident that if we remain focused on the execution of our strategy, at a more accelerated pace, we will be an even better Telia when the macro-economic headwinds subside. **In these times, I could not be more grateful to the highly engaged Telia team who remain focused on reinventing a Better Telia for the benefit of all our stakeholders, today, tomorrow, and far into the future."**

Allison Kirkby
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 2022 (updated)

Service revenues, like for like, are estimated to grow by low single digit (unchanged).

Adjusted EBITDA, like for like, is estimated to be similar to last year, and excluding energy cost increases, is estimated to grow by low single digit. (Previously: Adjusted EBITDA, like for like, is estimated to grow by low single digit).

Cash CAPEX, excluding fees for licenses and spectrum, is estimated to be in the range of SEK 14.0-15.0 billion (unchanged).

Ambition for 2021-2023 (updated)

Service revenues, like for like, are estimated to grow by low single digit (unchanged).

Adjusted EBITDA, like for like, excluding energy cost increases, is estimated to grow by low to mid-single digit. (Previously: Adjusted EBITDA, like for like, is estimated to grow by low to mid-single digit).

Cash CAPEX, excluding fees for licenses and spectrum, is estimated to return to around 15% of net sales by 2023 (unchanged).

Leverage and credit rating target

Telia Company targets a leverage corresponding to Net debt/adjusted EBITDA in the range of 2.0-2.5x and a solid investment grade of A- to BBB+.

Dividend policy (unchanged)

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 cover (updated)

For 2022, both the operational free cash flow and the structural part¹ of operational free cash flow are expected to be below the minimum dividend commitment of SEK 7.9 billion. An outlook for 2023 will be provided in connection with the year-end report January-December 2022. (Previously: The structural part¹ of operational free cash flow is expected to cover the minimum level of dividend from 2022. The operational free cash flow is expected to cover the minimum level throughout the 2021-2023 period).

Ordinary dividend to shareholders

For 2021, the Annual General Meeting (AGM) decided on an ordinary dividend of SEK 2.05 per share (2.00), totaling SEK 8.4 billion (8.2). The dividend will be split and distributed into two tranches of SEK 1.00 per share and SEK 1.05 per share, respectively.

First distribution

The Annual General Meeting (AGM) decided that the first distribution of the dividend was to be distributed by Euroclear Sweden on April 13, 2022.

Second distribution

The Annual General Meeting (AGM) decided that the final day for trading in shares entitling shareholders to dividend be set for October 25, 2022. The record date at Euroclear Sweden for the right to receive dividend will be October 27, 2022. The dividend is expected to be distributed by Euroclear Sweden on November 1, 2022.

Share buy-back program

The Board of Directors announced, in connection with Telia Company's interim report January-March 2022, its intention to transfer the net proceeds from the Swedish tower transaction to the shareholders, by means of share buy-backs or an extraordinary dividend.

The Swedish tower transaction was completed on June 1, 2022, and on the same date it was announced that the Board of Directors had decided to initiate a share buy-back program for a total amount of SEK 5.4 billion corresponding to the transaction proceeds less transaction costs.

The buy-back program is being carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The buy-back program is managed by Goldman Sachs Bank Europe SE that makes its trading decisions regarding the timing of the buy-backs of Telia Company's shares independently of Telia Company. See Note 6.

¹) Telia Company consider the structural part of Operational free cash flow to be Operational free cash flow less contribution from change in working capital.

Review of the group, third quarter 2022

Sales and earnings

Net sales increased 5.6% to SEK 22,456 million (21,271) and like for like, net sales increased by 2.7%.

Service revenues increased 5.0% to SEK 19,028 million (18,130). Like for like, service revenues increased 2.3% driven by a positive development for all units.

Adjusted EBITDA increased 4.3% to SEK 8,070 million (7,738) and the adjusted EBITDA margin decreased to 35.9% (36.4). Like for like, adjusted EBITDA increased 1.0% driven primarily by positive development in Norway, Sweden as well as for the TV and Media unit. The growth was achieved despite around SEK 300 million in negative impact from increased energy expenses.

Adjustment items affecting operating income amounted to SEK -199 million (-262).

Adjusted operating income increased to SEK 3,387 million (2,896).

Financial items totaled SEK -784 million (-677) of which SEK -757 million (-656) related to net interest expenses.

Income taxes amounted to SEK -521 million (-335). The effective tax rate was 21.7% (17.1).

Total net income amounted to SEK 1,883 million (1,622).

Other comprehensive income decreased to SEK -335 million (575), mainly related to revaluation of defined benefit pension plans.

Cash flow

Cash flow from operating activities decreased to SEK 6,151 million (6,598) mainly due to working capital.

Free cash flow decreased to 2,478 million (3,457) mainly due to working capital and increased cash CAPEX.

Operational free cash flow, from continuing operations, decreased to SEK 2,052 million (2,937) mainly due to working capital and increased cash CAPEX.

Cash flow from investing activities amounted to SEK -331 million (-4,781). 2022 was mainly impacted by net divestments of short-term investments.

Cash flow from financing activities decreased to SEK -7,301 million (-906) mainly due to repurchase of treasury shares, settlements of collaterals for derivatives and net repayments of long-term borrowings.

Financial position

CAPEX excluding right-of-use assets, decreased to SEK 4,042 million (4,391). CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased to SEK 3,670 million (3,388). Cash CAPEX increased to SEK 3,673 million (3,141).

Net debt was SEK 62,507 million at the end of the third quarter (60,165 at the end of the second quarter of 2022). The net debt/adjusted EBITDA ratio was 2.07x.

Impact from the war in Ukraine

For information on impact from the war in Ukraine, see “Review of the Group, nine months 2022”.

Review of the group, nine months 2022

Sales and earnings

Net sales increased 2.5% to SEK 66,566 million (64,962) and like for like, net sales increased by 2.3%.

Service revenues increased 2.1% to SEK 56,952 million (55,759). Like for like, service revenues increased 2.6% driven by positive development across all units.

Adjusted EBITDA increased 1.7% to SEK 22,954 million (22,571) and the adjusted EBITDA margin decreased slightly to 34.5% (34.7). Like for like, adjusted EBITDA increased 0.7% as the positive development seen in most markets to a large extent was offset mainly by lower adjusted EBITDA for the TV and Media unit. The growth was achieved despite around SEK 500 million in negative impact from increased energy expenses.

Adjustment items affecting operating income amounted to SEK -553 million (5,673). 2021 was mainly impacted by a capital gain from the disposal of Telia Carrier.

Adjusted operating income increased to SEK 9,010 million (7,787).

Financial items totaled SEK -2,525 million (-2,043) of which SEK -2,126 million (-2,025) related to net interest expenses. 2022 was impacted by higher costs mainly related to negative market value changes.

Income taxes amounted to SEK -1,279 million (-941). The effective tax rate was 21.6% (8.2). The effective tax rate the corresponding period last year was mainly impacted by a tax-exempt capital gain from the disposal of Telia Carrier.

Total net income amounted to SEK 4,653 million (10,651). 2021 was impacted by a capital gain from the disposal of Telia Carrier.

Other comprehensive income increased to SEK 8,445 million (5,762), mainly related to higher revaluations of defined benefit pension plans driven by increased discount rates which was partly offset by lower return on plan assets. The increase in other comprehensive income from defined benefit pension plans was partly offset by lower exchange rate effects, mainly related to EUR.

Cash flow

Cash flow from operating activities decreased to SEK 17,694 million (20,239) mainly due to working capital.

Free cash flow decreased to 7,137 million (10,074) mainly due to working capital and increased cash CAPEX.

Operational free cash flow, from continuing operations, decreased to SEK 5,342 million (9,031) mainly due to working capital and increased cash CAPEX.

Cash flow from investing activities amounted to SEK -6,822 million (-6,178).

Cash flow from financing activities decreased to SEK -15,685 million (-8,574) mainly due to net repayments of borrowings, settlements of collaterals for derivatives and repurchase of treasury shares, partly offset by the partial disposal of the tower business in Sweden.

Financial position

CAPEX excluding right-of-use assets, decreased to SEK 11,480 million (12,066). CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased to SEK 10,937 million (9,941). Cash CAPEX increased to SEK 10,557 million (10,165).

Goodwill and other intangible assets increased to SEK 92,793 million (89,943) mainly due to foreign exchange rate effects.

Investments in associated companies and joint ventures, pension obligation assets and other non-current assets increased to SEK 11,353 million (4,749) mainly due to positive remeasurements of defined benefit pension plans.

Short-term interest-bearing receivables increased to SEK 11,266 million (8,841), driven by collaterals for derivatives due to market value changes and a reclassification from **Long-term interest-bearing receivables**, partly offset by net divestments of investment bonds.

Long-term borrowings decreased to SEK 90,900 million (91,637) driven by a decrease in bonds, including reclassification to short-term borrowings, partly offset by an increase in derivatives.

Deferred tax liabilities increased to SEK 11,518 million (10,185) mainly due to increase in deferred tax liability relating to pension obligation assets.

Provisions for pensions and other long-term provisions decreased to SEK 4,893 million (7,001) mainly due to remeasurements of defined benefit pension plans.

Short-term borrowings decreased to SEK 8,194 million (10,017) mainly due to matured bonds partly offset by reclassification from long-term borrowings.

Trade payables and other current liabilities, current tax payables and short-term provisions increased to SEK 39,427 million (32,729) mainly due to the unpaid dividend liability.

Impact from the war in Ukraine

On February 24, 2022, Russian military forces launched a military action against Ukraine. Telia Company's operational exposure to the war in Ukraine including the imposed sanctions is deemed limited. However, the war has resulted in higher prices and increased volatility in the energy market and an overall deteriorated macro-economic environment, which is likely to continue, and the energy prices are expected to remain at a high level during 2022. The group's energy costs for the first nine months 2022 are almost SEK 0.5 billion higher and we foresee an energy cost increase of around SEK 0.9 billion for 2022 on a like for like basis.

The war in Ukraine has not had any significant impact on Telia Company's expected credit losses. Telia Company's financial risk management is in all material aspects unchanged, but with additional focus to maintain a continued strong liquidity position. Debt capital markets remains open to Telia Company and the main funding need 12 months ahead has been executed. The increase in interest rates, which is partly related to the Ukraine war, has had a negative impact on the market value of Telia Company's investment bonds, resulting in a limited negative effect on the finance net in the first nine months of 2022. See also section "Risks and uncertainties".

Significant events in the first quarter

- On January 4, 2022, Telia Company announced the divestment of SIA Telia Latvija to SIA Tet for an enterprise value of EUR 10.75 million (approximately SEK 110 million) on a cash and debt free basis. The transaction is expected to be closed during the second quarter of 2022. See Note 12.
- On January 27, 2022, Telia Company announced the launch of a pilot in partnership with the energy storage solution provider Polarium to develop energy optimization.
- On January 27, 2022, Telia Company announced a divestment of a 49% stake in its Swedish tower business to Brookfield and Alecta. The transaction price corresponds to an enterprise value for 100% of SEK 11,224 million on a cash and debt free basis. The transaction is subject to customary regulatory approvals and closing is expected in the second quarter of 2022. See Note 12.
- On March 11, 2022, Telia Company released its Annual and Sustainability Report 2021.
- On March 22, 2022, Telia Company announced the issuance of its second green hybrid bond. The proceeds of EUR 500 million (SEK 5.2 billion) will finance more energy efficient networks, including the Swedish network transformation from copper to fiber and deployment of 5G, as well as digital solutions that enable customers to reduce energy use and emissions. See Note 8.

Significant events in the second quarter

- On April 6, 2022, Telia Company announced the resolutions passed at the Annual General Meeting, including the appointment of the new board. Further the annual general meeting approved implementation of a long-term incentive program 2022/2025.
- On May 9, 2022, Telia Company announced that the Board of Directors had decided to exercise the mandate for buy-back of shares in Telia Company to cover commitments under the “Long Term Incentive Program 2019/2022”. See Note 6.
- On May 31, 2022, Telia Company announced the completion of the sale of 100% of the shares in SIA Telia Latvija to SIA Tet. The sales price corresponds to an enterprise value of EUR 10.75 million on a cash and debt free basis. See Note 12.
- On June 1, 2022, Telia Company announced the completion of the sale of a minority stake in its Swedish tower business to Brookfield and Alecta. The transaction price corresponds to an enterprise value for 100% of SEK 11,224 million on a cash and debt free basis. See Note 12.
- On June 1, 2022, Telia Company announced the initiation of a previously announced share buy-back program. The decision comes after the closing of the Swedish tower transaction and the previously communicated intention to buy back shares, as announced in connection with Telia Company’s interim report January-March 2022. See Note 6.

Significant events in the third quarter

- On July 15, 2022, Telia Estonia secured in an auction 130 MHz of spectrum in the 3.6 GHz band.
- On August 4, 2022, Telia Lithuania secured a 100 MHz frequency block in the 3.6 GHz auction.
- On August 26, 2022, Telia Lithuania secured a 2x10 MHz frequency block in the 700 MHz auction.
- On September 9, 2022, Telia Company announced that a new dual tranche EUR 1,200 million Revolving Credit Facility with a group of twelve relationship banks had been signed. See Note 8.
- On September 12, 2022, Telia Company issued a hybrid bond of EUR 600 million as part of Telia Company’s refinancing of the upcoming call dates for the outstanding hybrid bond in April 2023. See Note 8.
- On September 21, 2022, it was announced that the Nomination Committee of Telia Company AB for the Annual General Meeting 2023 has been appointed based on the ownership structure as of July 31, 2022.
- On September 30, 2022, Telia Company announced that EcoVadis has awarded Telia Company with the Platinum EcoVadis medal. This recognition places Telia among the top 1% of the 75,000 companies assessed by EcoVadis worldwide.

Significant events after the end of the third quarter

- On October 13, 2022, Telia Company announced that Mathias Berg, currently VP, Head of Advertising Nordic and Deputy CEO TV4 Media, will join Telia Company’s Group Executive Management team as SVP, Head of TV and Media, succeeding Casten Almqvist, who will leave Telia Company on December 1, 2022. In connection to this, plans to simplify the TV and Media organization and a consolidation of linear and streaming content under TV4 and MTV, were also communicated.

Sweden

- Telia continued to deliver on its ambitions around network modernization as well as 5G roll-out and reached a 5G population coverage of 40%.
- Telia signed a 10-year agreement with Ellevio under which Telia together with its subsidiary Cygate, will support the company on its ambitions around smarter electricity grids. Under the contract Telia and Cygate will deliver and manage the infrastructure for Ellevio's new data network, comprising around 8,000 stations across the electricity grid.
- The existing agreement with Viaplay that expired in the quarter was not extended. However, Telia's TV sports package, containing premium content such as Swedish ice hockey, Italian and Spanish football as well as UEFA Champions League, was strengthened by a new strategic partnership with Warner Bros Discovery around the streaming rights for Swedish top football (Allsvenskan and Superettan).

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	8,698	8,424	3.3	25,887	25,317	2.3
Change (%) like for like	3.3			2.3		
of which service revenues (external)	7,429	7,337	1.2	22,255	21,905	1.6
change (%) like for like	1.2			1.4		
Adjusted EBITDA	3,394	3,353	1.2	10,089	9,818	2.8
Margin (%)	39.0	39.8		39.0	38.8	
change (%) like for like	1.2			2.8		
Adjusted operating income	1,669	1,494	11.7	4,984	4,160	19.8
Operating income	1,647	1,411	16.7	4,886	3,951	23.7
CAPEX excluding fees for licenses, spectrum and right-of-use assets	773	683	13.3	2,410	1,969	22.4
Subscriptions, (thousands)						
Mobile	7,955	6,689	18.9	7,955	6,689	18.9
of which machine-to-machine (postpaid)	3,166	1,833	72.7	3,166	1,833	72.7
Fixed telephony	426	541	-21.3	426	541	-21.3
Broadband	1,238	1,244	-0.5	1,238	1,244	-0.5
TV	1,044	975	7.1	1,044	975	7.1
Employees	4,135	4,456	-7.2	4,135	4,456	-7.2

Net sales increased 3.3% to SEK 8,698 million (8,424) and like for like, net sales increased 3.3% driven by both service revenue growth and increased sales of equipment.

Service revenues, like for like, increased 1.2% as mobile and fixed service revenues increased 2.3% and 0.8%, respectively. For mobile service revenues the increase was primarily due to a positive ARPU development. For fixed service revenues, growth was driven by a positive development for TV and fixed broadband revenues, which more than compensated for a decline in fixed telephony revenues.

Adjusted EBITDA increased 1.2% to SEK 3,394 million (3,353) and adjusted EBITDA margin decreased to 39.0% (39.8). Adjusted EBITDA like for like increased 1.2% due to the growth of service revenues.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 13.3% to SEK 773 million (683).

Mobile subscriptions grew by 428,000 in the quarter driven by an addition of 429,000 postpaid subscriptions used for machine-to-machine related services. TV subscriptions increased by 16,000 and fixed broadband subscriptions decreased by 8,000 in the quarter.

Finland

- Telia continued to roll-out 5G at a high pace and had by the end of the quarter reached a population coverage of 75%.
- As a result of Telia's strong mobile network, highly secure data center and a new kind of archive service, the Finnish Transport Infrastructure Agency selected Telia as provider of safe storage and processing services.
- Telia and Swappie, the market leader in recycled phones, have together set out to accelerate the recycling of mobile phones in Finland with the aim of increasing the recycling rate from the current level of around 20% to over 30% by 2025.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	3,723	3,612	3.1	11,008	10,702	2.9
Change (%) like for like	-1.0			-0.7		
of which service revenues (external)	3,155	3,007	4.9	9,364	9,015	3.9
change (%) like for like	0.7			0.0		
Adjusted EBITDA	1,140	1,179	-3.3	3,380	3,280	3.1
Margin (%)	30.6	32.6		30.7	30.6	
change (%) like for like	-7.3			-0.3		
Adjusted operating income	263	359	-26.7	754	838	-9.9
Operating income	240	362	-33.7	670	1,122	-40.3
CAPEX excluding fees for licenses, spectrum and right-of-use assets	376	433	-13.1	1,122	1,211	-7.4
Subscriptions, (thousands)						
Mobile	3,276	3,216	1.9	3,276	3,216	1.9
of which machine-to-machine (postpaid)	354	297	19.1	354	297	19.1
Fixed telephony	15	17	-11.8	15	17	-11.8
Broadband	459	472	-2.8	459	472	-2.8
TV	672	627	7.1	672	627	7.1
Employees	2,757	2,958	-6.8	2,757	2,958	-6.8

Net sales increased 3.1% to SEK 3,723 million (3,612) and like for like, net sales decreased 1.0% as increased service revenues were more than offset by lower sales of equipment. The effect of exchange rate fluctuations was positive by 4.1%.

Service revenues, like for like, increased 0.7% as a growth of 3.5% for mobile service revenues, despite lower interconnect revenues, more than compensated for a 3.3% decline for fixed service revenues. The latter driven by lower revenues from fixed broadband and legacy products in business solutions.

Adjusted EBITDA decreased 3.3% to SEK 1,140 million (1,179) and adjusted EBITDA margin decreased to 30.6% (32.6). Adjusted EBITDA like for like decreased 7.3% as operational expenses increased driven by higher energy expenses.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, decreased 13.1% to SEK 376 million (433).

Mobile subscriptions increased in the quarter by 45,000 driven largely by an addition of 25,000 postpaid subscriptions used for machine-to-machine related services. TV subscriptions increased 14,000 and fixed broadband subscriptions declined by 4,000 in the quarter.

Norway

- Telia's 5G coverage continued to expand and now reaches almost 80% of all Norwegians which implies that more than 4.3 million Norwegians now can have access to Telia's 5G network.
- Data published by the Norwegian Communications Authority (Nkom) established that Telia Norway for the first half of 2022 had the fastest growing mobile revenue market share.
- Telia's mobile customers used more mobile data than ever when traveling abroad this summer. This according to data which also showed that international travelling had returned to pre-pandemic levels and that data usage was more than doubled compared to before the pandemic.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	3,859	3,478	11.0	11,171	10,130	10.3
Change (%) like for like	3.9			4.1		
of which service revenues (external)	3,298	2,913	13.2	9,580	8,496	12.8
change (%) like for like	5.9			6.4		
Adjusted EBITDA	1,846	1,652	11.7	5,103	4,683	9.0
Margin (%)	47.8	47.5		45.7	46.2	
change (%) like for like	4.5			2.9		
Adjusted operating income	868	718	21.0	2,106	1,745	20.7
Operating income	853	709	20.3	2,037	1,655	23.1
CAPEX excluding fees for licenses, spectrum and right-of-use assets	674	665	1.4	1,821	1,999	-8.9
Subscriptions, (thousands)						
Mobile	2,379	2,292	3.8	2,379	2,292	3.8
of which machine-to-machine (postpaid)	181	129	39.9	181	129	39.9
Fixed telephony	28	34	-17.6	28	34	-17.6
Broadband	498	490	1.6	498	490	1.6
TV	475	477	-0.4	475	477	-0.4
Employees	1,328	1,417	-6.3	1,328	1,417	-6.3

Net sales increased 11.0% to SEK 3,859 million (3,478) and like for like, net sales increased 3.9% due to increased service revenues which more than compensated for lower sale of equipment. The effect of exchange rate fluctuations was positive by 7.2%.

Service revenues, like for like, increased 5.9% due to growth for both mobile and fixed service revenues. Mobile service revenues grew 6.4% attributable to an expanding customer base and a positive ARPU development, whereas fixed service revenues increased 4.6% mainly due to increased revenues from fixed broadband and TV.

Adjusted EBITDA increased 11.7% to SEK 1,846 million (1,652) and adjusted EBITDA margin increased to 47.8% (47.5). Adjusted EBITDA like for like increased 4.5% driven by the growth in service revenues.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 1.4% to SEK 674 million (665).

Mobile subscriptions increased by 33,000 in the quarter driven partly by an addition of 16,000 postpaid subscriptions used for machine-to-machine related services. TV subscriptions remained unchanged and fixed broadband subscriptions increased by 4,000 in the quarter.

Denmark

- Telia continued to make great progress on its network modernization and 5G roll-out and about 70% of the Danish population now have access to Telia's high-speed 5G network.
- As part of its ambition to offer the best network experience combined with innovative digital solutions, Telia publicly communicated the upcoming launch of 5G mobile broadband services. This will result in a mobile internet solution with capacity and speed that can compete with fiber and coax.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	1,371	1,287	6.6	3,916	3,810	2.8
Change (%) like for like	2.4			-0.8		
of which service revenues (external)	1,044	981	6.4	3,028	2,839	6.6
change (%) like for like	2.2			2.5		
Adjusted EBITDA	268	235	14.1	751	665	12.9
Margin (%)	19.5	18.3		19.2	17.4	
change (%) like for like	8.1			7.7		
Adjusted operating income	20	-18		11	-73	
Operating income	2	-25		3	-106	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	124	135	-8.7	344	263	31.0
Subscriptions, (thousands)						
Mobile	1,671	1,603	4.3	1,671	1,603	4.3
of which machine-to-machine (postpaid)	320	243	31.7	320	243	31.7
Fixed telephony	50	59	-15.3	50	59	-15.3
Broadband	63	62	1.6	63	62	1.6
TV	18	26	-30.8	18	26	-30.8
Employees	660	697	-5.3	660	697	-5.3

Net sales increased 6.6% to SEK 1,371 million (1,287) and like for like, net sales increased 2.4% due to increased service revenues as well as increased equipment sales. The effect of exchange rate fluctuations was positive by 4.2%.

Service revenues, like for like, increased 2.2% as fixed service revenues remained unchanged and mobile service revenues grew 2.8% driven by an increased ARPU level.

Adjusted EBITDA increased 14.1% to SEK 268 million (235) and adjusted EBITDA margin increased to 19.5% (18.3). Adjusted EBITDA like for like increased 8.1% due to service revenue growth and a lower cost level.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, decreased 8.7% to SEK 124 million (135).

Mobile subscriptions increased by 40,000 in the quarter driven by the addition of 40,000 postpaid subscriptions used for machine-to-machine related services. Fixed broadband subscriptions declined by 1,000 and TV subscriptions declined by 2,000 in the quarter.

Lithuania

- Telia secured 2x10MHz of spectrum in the 700 MHz frequency band as well as spectrum with the best possible technical prerequisites in the 3,600 MHz band. Following this and that Telia for several years has been preparing its network for the launch of commercial 5G services, Telia now covers 80% of the population with 5G, and is therefore in a position to continue to lead the market and provide customers in Lithuania with the best possible connectivity.
- In the Baltic Brands Ranking Telia was recognized as the fourth Most Loved Brand in Lithuania. This as a result of investments and dedicated efforts to build quality perception and to bring additional value to society through sustainability activities.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	1,203	1,100	9.4	3,487	3,151	10.7
Change (%) like for like	5.1			6.8		
of which service revenues (external) change (%) like for like	924	840	10.0	2,691	2,431	10.7
5.6				6.2		
Adjusted EBITDA	419	404	3.7	1,235	1,140	8.3
Margin (%)	34.9	36.8		35.4	36.2	
change (%) like for like	-0.5			4.5		
Adjusted operating income	214	217	-1.7	616	576	7.0
Operating income	209	214	-2.6	613	580	5.6
CAPEX excluding fees for licenses, spectrum and right-of-use assets	188	145	29.1	409	336	21.9
Subscriptions, (thousands)						
Mobile	1,602	1,449	10.6	1,602	1,449	10.6
of which machine-to-machine (postpaid)	323	245	31.8	323	245	31.8
Fixed telephony	182	208	-12.5	182	208	-12.5
Broadband	426	419	1.7	426	419	1.7
TV	255	254	0.4	255	254	0.4
Employees	1,549	1,603	-3.4	1,549	1,603	-3.4

Net sales increased 9.4% to SEK 1,203 million (1,100) and like for like, net sales increased 5.1% driven mainly by increased service revenues and to some extent also increased sales of equipment. The effect of exchange rate fluctuations was positive by 4.3%.

Service revenues, like for like, increased 5.6% due to positive development for both mobile and fixed service revenues. For mobile service revenues which increased 10.8%, the growth was the result of an increased number of subscriptions as well as a higher ARPU. For fixed service revenues which increased 1.9%, the growth was largely driven by fixed broadband.

Adjusted EBITDA increased 3.7% to SEK 419 million (404) and adjusted EBITDA margin decreased to 34.9% (36.8). Adjusted EBITDA like for like decreased 0.5% as the growth in service revenues was more than offset by increased operational expenses driven by higher energy expenses.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 29.1% to SEK 188 million (145).

Mobile subscriptions increased by 20,000 in the quarter driven by the addition of 6,000 postpaid and 14,000 prepaid subscriptions. Fixed broadband subscriptions increased by 2,000 and TV subscriptions increased by 1,000 in the quarter.

Estonia

- Telia secured the best spectrum lot in the 3,600 MHz auction and currently most larger cities and more than 40% of the country's population are covered by 5G via more than 250 5G enabled radio sites.
- Telia launched two 5G based broadband services targeting both the consumer and enterprise segment. The services that are based on a 5G router offers download speeds of up to 500 Mbit per second.
- Telia Estonia received Diverse Workplace Label – a recognition to Telia as an attractive employer looking for diverse talents irrespective of their gender or background. The label is administered by Estonian Human Rights Centre, which is the coordinator of Estonian Diversity Charter, in cooperation with Ministry of Social Affairs.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	922	836	10.3	2,658	2,440	8.9
Change (%) like for like	5.9			5.1		
of which service revenues (external)	749	684	9.4	2,203	1,991	10.6
change (%) like for like	5.0			5.9		
Adjusted EBITDA	340	313	8.7	989	904	9.4
Margin (%)	36.9	37.5		37.2	37.0	
change (%) like for like	4.4			5.6		
Adjusted operating income	193	153	26.8	514	421	21.8
Operating income	193	152	27.3	580	416	39.4
CAPEX excluding fees for licenses, spectrum and right-of-use assets	88	73	20.7	241	220	9.7
Subscriptions, (thousands)						
Mobile	1,255	1,180	6.4	1,255	1,180	6.4
of which machine-to-machine (postpaid)	435	393	10.6	435	393	10.6
Fixed telephony	196	215	-8.8	196	215	-8.8
Broadband	241	242	-0.4	241	242	-0.4
TV	201	207	-2.9	201	207	-2.9
Employees	1,288	1,295	-0.5	1,288	1,295	-0.5

Net sales increased 10.3% to SEK 922 million (836) and like for like, net sales increased 5.9% driven by increased service revenues and higher sale of equipment. The effect of exchange rate fluctuations was positive by 4.4%.

Service revenues, like for like, increased 5.0% from mobile service revenues increasing 6.3% driven by subscription base expansion and ARPU growth and fixed service revenues growing by 4.9% supported by a positive development for all services except for fixed telephony.

Adjusted EBITDA increased 8.7% to SEK 340 million (313) and adjusted EBITDA margin decreased to 36.9% (37.5). Adjusted EBITDA like for like increased 4.4% driven by the service revenue growth.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 20.7% to SEK 88 million (73).

Mobile subscriptions increased by 23,000 in the quarter driven by the addition of 17,000 postpaid and 6,000 prepaid subscriptions. Fixed broadband subscriptions decreased by 2,000 and TV decreased by 2,000 in the quarter.

TV and Media

- For digital consumption, the time spent on TV4 Play increased by over 20% and the linear portfolio of TV4 increased its share of viewing amongst the ages 15-64 to 34.8% compared to 32.1% in the corresponding quarter of last year.
- C More's sports offering was significantly strengthened from a new strategic partnership with Warner Bros Discovery around the streaming rights for Swedish top football (Allsvenskan and Superettan) and from adding the National Football League (NFL) for the upcoming three years.
- After the end of the quarter, plans were announced to simplify the TV and Media organization as well as consolidate all the linear and streaming content under TV4 and MTV. As a result, TV4 in Sweden and MTV in Finland will span linear, AVOD, HVOD, and SVOD streaming services, thereby strengthening their national champion status via a one cross-platform approach.
- After the end of the quarter, it was announced that Mathias Berg, currently VP, Head of Advertising Nordic and Deputy CEO TV4 Media, will join Telia Company's Group Executive Management team, as SVP, Head of TV & Media, succeeding Casten Almqvist, who will leave Telia Company on December 1, 2022.

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	1,898	1,878	1.1	6,262	6,053	3.4
Change (%) like for like	0.2			2.6		
of which service revenues (external)	1,898	1,878	1.1	6,262	6,053	3.5
change (%) like for like	0.2			2.6		
Adjusted EBITDA	234	191	23.0	389	885	-56.1
Margin (%)	12.3	10.1		6.2	14.6	
change (%) like for like	23.5			-56.1		
Adjusted operating income	35	-13		-207	273	
Operating income	32	-20		-214	196	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	102	67	52.3	234	199	17.2
Subscriptions, (thousands)						
TV (SVOD)	728	758	-3.9	728	758	-3.9
Employees	1,362	1,398	-2.6	1,362	1,398	-2.6

Net sales increased 1.1% to SEK 1,898 million (1,878) and like for like, net sales increased 0.2% driven by increased service revenues. The effect of exchange rate fluctuations was positive by 0.9%.

Service revenues, like for like, increased 0.2% as decreased TV revenues was slightly more than compensated for by growth in advertising revenues as well as also increased Other service revenues. The growth in advertising revenues was driven by a continued successful work on capitalizing on a growing demand for tv-advertising in combination with a market leading total tv-reach.

Adjusted EBITDA increased 23.0% to SEK 234 million (191) and adjusted EBITDA margin increased to 12.3% (10.1). Adjusted EBITDA like for like increased 23.5% as a result from lower content related costs.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 52.3% to SEK 102 million (67).

Direct subscriptions video-on-demand (SVOD) increased by 28,000 in the quarter.

Other operations

Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2022	Jul-Sep 2021	Chg %	Jan-Sep 2022	Jan-Sep 2021	Chg %
Net sales	1,061	957	10.9	3,051	4,677	-34.8
of which Telia Carrier	-	-		-	1,944	-100.0
of which Latvia	784	632	24.0	2,194	1,843	19.0
Change (%) like for like	2.9			1.2		
Adjusted EBITDA	429	410	4.5	1,018	1,195	-14.8
of which Telia Carrier	-	-		-	371	-100.0
of which Latvia	202	211	-4.5	626	600	4.4
Margin (%)	40.4	42.9		33.4	25.6	
Income from associated companies	21	24	-15.2	49	74	-33.1
of which Latvia	29	28	4.2	87	84	3.7
Adjusted operating income	125	-14		232	-154	
Operating income	13	-169		-118	5,645	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	1,345	1,186	13.4	4,355	3,743	16.4
Subscriptions, (thousands)						
Mobile Latvia	1,403	1,338	4.9	1,403	1,338	4.9
of which machine-to-machine (postpaid)	396	370	6.9	396	370	6.9
Employees	6,071	5,988	1.4	6,071	5,988	1.4

In the fourth quarter of 2020 an agreement was signed to divest Telia Carrier to Polhem Infra and the transaction was closed on June 1, 2021. As the Telia Carrier business was divested on June 1, 2021, the reported figures of Telia Carrier for 2021 therefore only represent January–May.

In the fourth quarter of 2021 SIA Latvijas Mobilais Telefons (LMT) in Latvia acquired 100% of Santa Monica Networks which was consolidated from October 2021. See Note 13.

In the first quarter of 2022 an agreement was signed regarding a divestment of SIA Telia Latvija, a leading B2B telecom services provider in Latvia. The transaction was completed on June 1, 2022. See Note 12.

Net sales increased 10.9% to SEK 1,061 million (957) and like for like, net sales increased 2.9%. The effect of exchange rate fluctuations was positive by 3.7%.

Adjusted EBITDA increased 4.5% to SEK 429 million (410) and adjusted EBITDA margin decreased to 40.4% (42.9). Adjusted EBITDA like for like decreased 1.2% due to lower EBITDA in Latvia.

In Latvia, net sales increased 24.0% to SEK 784 million (632) and like for like, net sales increased 9.2% driven partly by increased service revenues although mainly increased equipment sales. The effect of exchange rate fluctuations was positive by 4.9%. Adjusted EBITDA decreased 4.5% to SEK 202 million (211) and the adjusted EBITDA margin decreased to 25.7% (33.4). Adjusted EBITDA like for like decreased 11.5% as an increase of 3.3% for service revenues was more than offset by higher operational expenses, predominately related to energy. The number of mobile subscriptions increased by 31,000 in the quarter.

Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Continuing operations					
Net sales	3, 4	22,456	21,271	66,566	64,962
Cost of sales		-14,433	-13,861	-42,540	-42,322
Gross profit		8,023	7,410	24,026	22,640
Selling, administration and R&D expenses		-4,761	-4,640	-15,373	-15,369
Other operating income and expenses, net		-96	-165	-251	6,113
Income from associated companies and joint ventures		23	29	55	76
Operating income	3	3,188	2,634	8,457	13,460
Financial items, net		-784	-677	-2,525	-2,043
Income after financial items	3	2,404	1,957	5,932	11,417
Income taxes		-521	-335	-1,279	-941
Net income from continuing operations		1,883	1,622	4,653	10,476
Discontinued operations					
Net income from discontinued operations	12	-	-	-	176
Total net income		1,883	1,622	4,653	10,651
Items that may be reclassified to net income:					
Foreign currency translation differences		164	315	1,543	2,007
Cash flow hedges		-215	60	147	-48
Cost of hedging		99	30	186	152
Debt instruments at fair value through OCI		1	-2	-10	-38
Income taxes relating to items that may be reclassified		140	6	243	51
Items that will not be reclassified to net income:					
Equity instruments at fair value through OCI		43	123	-32	126
Remeasurements of defined benefit pension plans		-715	53	8,005	4,411
Income taxes relating to items that will not be reclassified		148	-10	-1,636	-898
Other comprehensive income		-335	575	8,445	5,762
Total comprehensive income		1,548	2,197	13,098	16,413
Total net income attributable to:					
Owners of the parent		1,710	1,575	4,163	10,558
Non-controlling interests		174	47	490	93
Total comprehensive income attributable to:					
Owners of the parent		1,275	2,142	12,314	16,303
Non-controlling interests		273	54	785	110
Earnings per share (SEK), basic and diluted		0.42	0.39	1.02	2.58
<i>of which continuing operations</i>		0.42	0.39	1.02	2.54
Number of shares (thousands)					
Outstanding at period-end	6	3,990,248	4,089,632	3,990,248	4,089,632
Weighted average, basic and diluted		4,028,219	4,089,632	4,068,037	4,089,632
EBITDA from continuing operations	15	7,871	7,476	22,400	28,261
Adjusted EBITDA from continuing operations	2, 15	8,070	7,738	22,954	22,571
Depreciation, amortization and impairment losses from continuing operations		-4,706	-4,871	-13,999	-14,877
Adjusted operating income from continuing operations	2, 15	3,387	2,896	9,010	7,787

Condensed consolidated statements of financial position

SEK in millions	Note	Sep 30, 2022	Dec 31, 2021
Assets			
Goodwill and other intangible assets	5	92,793	89,943
Property, plant and equipment	5	73,792	72,741
Film and program rights, non-current		2,222	1,416
Right-of-use assets	5	15,605	15,485
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	9	11,353	4,749
Deferred tax assets		1,096	1,302
Long-term interest-bearing receivables	7, 9	8,212	9,244
Total non-current assets		205,072	194,879
Film and program rights, current		4,228	3,005
Inventories		2,672	2,040
Trade and other receivables and current tax receivables	9	13,858	13,902
Short-term interest-bearing receivables	7, 9	11,266	8,841
Cash and cash equivalents	7	9,721	14,358
Total current assets		41,745	42,146
Total assets		246,817	237,025
Equity and liabilities			
Equity attributable to owners of the parent		86,341	80,731
Equity attributable to non-controlling interests		3,435	2,812
Total equity		89,776	83,544
Long-term borrowings	7, 9	90,900	91,637
Deferred tax liabilities		11,518	10,185
Provisions for pensions and other long-term provisions		4,893	7,001
Other long-term liabilities		2,109	1,914
Total non-current liabilities		109,420	110,736
Short-term borrowings	7, 9	8,194	10,017
Trade payables and other current liabilities, current tax payables and short-term provisions		39,427	32,729
Total current liabilities		47,621	42,746
Total equity and liabilities		246,817	237,025

Condensed consolidated statements of cash flows

SEK in millions	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Cash flow before change in working capital		7,764	7,702	22,222	21,259
Increase/decrease Film and program right assets and liabilities ¹		-767	-120	-992	-203
Increase/decrease other operating receivables, liabilities, and inventory		116	46	147	2,251
Change in working capital		-651	-74	-845	2,049
Amortization and impairment of Film and program rights ¹		-962	-1,030	-3,683	-3,068
Cash flow from operating activities		6,151	6,598	17,694	20,239
of which from discontinued operations		-	-	-	-131
Cash CAPEX	15	-3,673	-3,141	-10,557	-10,165
Free cash flow	15	2,478	3,457	7,137	10,074
of which from discontinued operations		-	-	-	-131
Cash flow from other investing activities		3,342	-1,640	3,735	3,987
Total cash flow from investing activities		-331	-4,781	-6,822	-6,178
of which from discontinued operations		-	-	-	-
Cash flow before financing activities		5,820	1,817	10,872	14,062
Cash flow from financing activities		-7,301	-906	-15,685	-8,574
of which from discontinued operations		-	-	-	-
Cash flow for the period		-1,480	911	-4,813	5,488
of which from discontinued operations		-	-	-	-131
Cash and cash equivalents, opening balance		11,197	12,989	14,358	8,332
Cash flow for the period		-1,480	911	-4,813	5,488
Exchange rate differences in cash and cash equivalents		5	147	175	227
Cash and cash equivalents, closing balance		9,721	14,047	9,721	14,047

See Note 15 section Operational free cash flow for further information.

1) Total cash out flow from acquired Film and program rights is the total of Increase/decrease Film and program right assets and liabilities and Amortization and impairment of Film and program rights.

Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
Opening balance, January 1, 2021	62,378	1,118	63,496
Dividends	-8,179	-177	-8,356
Share-based payments	9	-	9
Acquisition of treasury shares	-21	-	-21
New share issue	-	7	7
Acquisition of non-controlling interests	-2	2	-
<i>Total transactions with owners</i>	<i>-8,193</i>	<i>-169</i>	<i>-8,362</i>
Total comprehensive income	16,303	110	16,413
Closing balance, September 30, 2021	70,488	1,059	71,548
Dividends	-	-1	-1
Share-based payments	4	-	4
New share issue	-	-7	-7
Change in non-controlling interests	6,221	1,689	7,910
<i>Total transactions with owners</i>	<i>6,225</i>	<i>1,682</i>	<i>7,907</i>
Total comprehensive income	4,018	71	4,089
Closing balance, December 31, 2021	80,731	2,812	83,544
Dividends	-8,279	-352	-8,631
Share-based payments	10	-	10
Acquisition of treasury shares	-3,683	-	-3,683
Change in non-controlling interests	5,258	190	5,448
<i>Total transactions with owners</i>	<i>-6,694</i>	<i>-162</i>	<i>-6,856</i>
Total comprehensive income	12,314	785	13,098
Cash flow hedge transferred to assets	-10	-	-10
Closing balance, September 30, 2022	86,341	3,435	89,776

Note 1.

Basis of preparation

General

The Telia Company group applies International Financial Reporting Standards (IFRSs) 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 Financial 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 2021. All amounts in this report are presented in SEK millions, unless

otherwise stated. Rounding differences may occur. If prior periods have been restated for comparability to reflect changes in financial and operational data, the changes are only described if material. In this interim report the comparative financial information for the segments has been adjusted for the changed accounting principles for cloud computing cost described in the Annual and Sustainability report 2021.

For more information regarding:

- Review of the group, see pages 6-7.
- Significant events, see page 8.
- Risks and uncertainties, see page 36.

Note 2.

Adjustment items

Adjustment items within operating income, continuing operations

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Total within EBITDA	-199	-262	-553	5,689
Restructuring charges, synergy implementation costs, costs related to historical legal disputes, regulatory charges and taxes etc.:				
Sweden	-23	-83	-99	-209
Finland	-23	2	-85	-25
Norway	-16	-9	-69	-90
Denmark	-8	-7	-17	-33
Lithuania	-3	-3	-7	-9
Estonia	-1	-1	-7	-5
TV and Media	-3	-7	-13	-77
Other operations	-112	-154	-434	-613
Sub total	-187	-263	-730	-1,062
<i>whereof personnel redundancy restructuring costs</i>	<i>-20</i>	<i>-145</i>	<i>-212</i>	<i>-502</i>
<i>whereof transformation and integration consultant costs</i>	<i>-82</i>	<i>-100</i>	<i>-281</i>	<i>-301</i>
<i>whereof other</i>	<i>-85</i>	<i>-18</i>	<i>-237</i>	<i>-259</i>
Capital gains/losses ¹	-12	1	177	6,752
Within Depreciation, amortization and impairment losses	-	-	-	-16
Within Income from associated companies and joint ventures	-	-	-	-
Total adjustment items within operating income, continuing operations	-199	-262	-553	5,673

1) First nine months 2021 includes a capital gain from the disposal of Telia Carrier and a capital gain from the disposal of the Alerta business.

Note 3.

Segment information

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales				
Sweden	8,698	8,424	25,887	25,317
<i>of which external</i>	8,682	8,404	25,833	25,206
Finland	3,723	3,612	11,008	10,702
<i>of which external</i>	3,678	3,578	10,873	10,559
Norway	3,859	3,478	11,171	10,130
<i>of which external</i>	3,857	3,474	11,136	10,117
Denmark	1,371	1,287	3,916	3,810
<i>of which external</i>	1,360	1,276	3,880	3,764
Lithuania	1,203	1,100	3,487	3,151
<i>of which external</i>	1,198	1,095	3,470	3,122
Estonia	922	836	2,658	2,440
<i>of which external</i>	919	833	2,648	2,410
TV and Media	1,898	1,878	6,262	6,053
<i>of which external</i>	1,898	1,878	6,262	6,053
Other operations	1,061	957	3,051	4,677
Total segments	22,737	21,571	67,439	66,281
Eliminations	-281	-300	-873	-1,319
Group	22,456	21,271	66,566	64,962
Adjusted EBITDA				
Sweden	3,394	3,353	10,089	9,818
Finland	1,140	1,179	3,380	3,280
Norway	1,846	1,652	5,103	4,683
Denmark	268	235	751	665
Lithuania	419	404	1,235	1,140
Estonia	340	313	989	904
TV and Media	234	191	389	885
Other operations	429	410	1,018	1,195
Total segments	8,070	7,738	22,953	22,571
Eliminations	-	-	-	-
Group	8,070	7,738	22,954	22,571
Operating income				
Sweden	1,647	1,411	4,886	3,951
Finland	240	362	670	1,122
Norway	853	709	2,037	1,655
Denmark	2	-25	3	-106
Lithuania	209	214	613	580
Estonia	193	152	580	416
TV and Media	32	-20	-214	196
Other operations	13	-169	-118	5,645
Total segments	3,188	2,634	8,457	13,460
Eliminations	-	-	-	-
Group	3,188	2,634	8,457	13,460
Financial items, net	-784	-677	-2,525	-2,043
Income after financial items	2,404	1,957	5,932	11,417

SEK in millions	Sep 30, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2021
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	45,871	13,398	46,398	12,486
Finland	46,828	4,981	44,796	5,494
Norway	56,614	6,909	56,779	7,400
Denmark	7,794	2,754	7,470	2,474
Lithuania	7,346	2,252	6,674	2,072
Estonia	6,119	1,273	5,682	1,303
TV and Media	14,771	3,897	13,032	2,638
Other operations	25,444	6,704	24,612	6,706
Total segments	210,787	42,169	205,444	40,573
Unallocated	36,030	114,872	31,581	112,910
Total assets/liabilities, group	246,817	157,041	237,025	153,482

Note 4.

Net sales

SEK in millions	Jul-Sep 2022									
	Sweden	Finland	Norway	Denmark	Lithuania	Estonia	TV and Media	Other operations	Eliminations	Total
Mobile subscription revenues	3,236	1,637	1,919	676	380	272	-	376	-	8,496
Interconnect	116	80	107	60	28	17	-	25	-	432
Other mobile service revenues	153	194	231	120	13	7	-	14	-	732
Total mobile service revenues	3,505	1,911	2,256	857	421	295	-	415	-	9,660
Telephony	313	13	24	29	41	22	-	-	-	443
Broadband	1,235	151	392	58	180	160	0	2	-	2,178
TV	580	130	445	20	99	78	661	-	-	2,013
Business solutions	642	579	112	29	81	78	-	0	-	1,521
Other fixed service revenues	923	309	29	26	99	114	-	12	-	1,511
Total fixed service revenues	3,693	1,182	1,001	162	500	452	661	15	-	7,667
Advertising revenues	-	-	-	-	-	-	1,193	-	-	1,193
Other service revenues	231	61	40	25	4	2	43	102	-	507
Total service revenues¹	7,429	3,155	3,298	1,044	924	749	1,898	532	-	19,028
Total equipment revenues¹	1,253	523	559	316	274	170	-	332	-	3,428
Total external net sales	8,682	3,678	3,857	1,360	1,198	919	1,898	864	-	22,456
Internal net sales	16	45	3	11	5	3	0	197	-281	-
Total net sales	8,698	3,723	3,859	1,371	1,203	922	1,898	1,061	-281	22,456

1) In all material aspects, equipment revenues are recognized at a point in time and service revenues over time.

SEK in millions	Jul-Sep 2021									
	Sweden	Finland	Norway	Denmark	Lithuania	Estonia	TV and Media	Other operations	Eliminations	Total
Mobile subscription revenues	3,165	1,534	1,711	625	318	242	-	338	-	7,933
Interconnect	120	90	103	73	33	20	-	30	-	470
Other mobile service revenues	141	149	170	102	13	5	0	10	-	590
Total mobile service revenues	3,426	1,772	1,985	800	365	267	0	379	-	8,993
Telephony	377	13	23	44	44	25	-	0	-	527
Broadband	1,187	165	351	48	157	148	-	0	-	2,057
TV	506	130	393	19	99	74	734	-	-	1,955
Business solutions	677	596	101	32	76	68	-	0	-	1,550
Other fixed service revenues	918	271	26	12	94	99	-	14	-	1,434
Total fixed service revenues	3,665	1,175	895	155	471	414	734	15	-	7,522
Advertising revenues	-	-	-	-	-	-	1,115	-	-	1,115
Other service revenues	247	60	33	26	5	4	29	96	-	500
Total service revenues¹	7,337	3,007	2,913	981	840	684	1,878	490	-	18,130
Total equipment revenues¹	1,067	571	562	295	255	149	-	243	-	3,141
Total external net sales	8,404	3,578	3,474	1,276	1,095	833	1,878	733	-	21,271
Internal net sales	20	34	4	11	5	3	0	224	-300	-
Total net sales	8,424	3,612	3,478	1,287	1,100	836	1,878	957	-300	21,271

1) In all material aspects, equipment revenues are recognized at a point in time and service revenues over time.

SEK in millions	Jan-Sep 2022									
	Sweden	Finland	Norway	Denmark	Lithuania	Estonia	TV and Media	Other operations	Eliminations	Total
Mobile subscription revenues	9,610	4,820	5,594	1,972	1,082	791	-	1,098	-	24,965
Interconnect	355	247	327	196	84	48	-	74	-	1,330
Other mobile service revenues	426	529	585	318	29	13	-	34	-	1,934
Total mobile service revenues	10,391	5,595	6,506	2,485	1,194	851	-	1,206	-	28,229
Telephony	994	43	76	91	126	70	-	1	-	1,402
Broadband	3,652	463	1,186	169	522	471	1	7	-	6,470
TV	1,709	402	1,273	58	298	230	2,110	-	-	6,080
Business solutions	1,977	1,761	332	86	229	234	-	0	-	4,618
Other fixed service revenues	2,799	926	82	65	312	340	-	32	-	4,557
Total fixed service revenues	11,131	3,595	2,949	469	1,487	1,344	2,111	40	-	23,126
Advertising revenues	-	-	-	-	-	-	4,034	-	-	4,034
Other service revenues	733	173	125	74	10	7	117	324	-	1,563
Total service revenues¹	22,255	9,364	9,580	3,028	2,691	2,203	6,262	1,570	-	56,952
Total equipment revenues¹	3,578	1,510	1,557	852	779	446	-	893	-	9,614
Total external net sales	25,833	10,873	11,136	3,880	3,470	2,648	6,262	2,463	-	66,566
Internal net sales	54	135	34	35	17	9	0	588	-873	-
Total net sales	25,887	11,008	11,171	3,916	3,487	2,658	6,262	3,051	-873	66,566

1) In all material aspects, equipment revenues are recognized at a point in time and service revenues over time.

SEK in millions	Jan-Sep 2021									
	Sweden	Finland	Norway	Denmark	Lithuania	Estonia	TV and Media	Other operations	Eliminations	Total
Mobile subscription revenues	9,369	4,568	4,917	1,860	910	699	-	988	-	23,310
Interconnect	366	284	304	184	105	59	-	99	-	1,402
Other mobile service revenues	378	424	461	257	27	10	-	21	-	1,579
Total mobile service revenues	10,113	5,275	5,682	2,301	1,043	768	-	1,109	-	26,290
Telephony	1,213	47	77	132	137	81	-	1	-	1,688
Broadband	3,515	491	1,048	139	459	437	0	8	-	6,097
TV	1,484	399	1,192	52	296	215	2,212	-	-	5,850
Business solutions	2,027	1,784	309	113	201	197	-	35	-	4,664
Other fixed service revenues	2,766	836	72	32	283	285	-	1,569	-	5,842
Total fixed service revenues	11,005	3,557	2,697	468	1,375	1,214	2,212	1,613	-	24,142
Advertising revenues	-	-	-	-	-	-	3,757	-	-	3,757
Other service revenues	787	183	116	70	14	10	84	306	-	1,570
Total service revenues¹	21,905	9,015	8,496	2,839	2,431	1,991	6,053	3,029	-	55,759
Total equipment revenues¹	3,300	1,543	1,621	925	691	419	-	703	-	9,203
Total external net sales	25,206	10,559	10,117	3,764	3,122	2,410	6,053	3,731	-	64,962
Internal net sales	112	144	13	46	29	30	0	946	-1,319	-
Total net sales	25,317	10,702	10,130	3,810	3,151	2,440	6,053	4,677	-1,319	64,962

1) In all material aspects, equipment revenues are recognized at a point in time and service revenues over time.

Note 5.

Investments

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
CAPEX	4,751	4,936	14,003	14,794
Intangible assets	1,148	1,702	3,007	4,152
Property, plant and equipment	2,894	2,689	8,473	7,914
Right-of-use assets	709	545	2,523	2,728
Acquisitions and other investments	29	87	146	142
Asset retirement obligations	29	50	69	82
Goodwill, intangible and tangible non-current assets acquired in business combinations	-	-	-	-
Equity instruments	-	37	77	61
Total investments	4,780	5,023	14,148	14,936

Note 6.

Treasury shares

On April 6, 2022, the Annual General Meeting authorized the Board of Directors to decide on a share buy-back program. Repurchases of shares may be made on one or more occasions before the annual general meeting 2023. On June 1, 2022, the Board of Directors decided to initiate a share buy-back program with the intention to buy back shares for SEK 5.4 billion starting no earlier than June 15, 2022 and ending no later than February 28, 2023. The total price for the repurchased shares under the share buy-back program during the third quarter and the first nine months 2022 was SEK 3,287 million and SEK 3,670 million respectively and no transaction costs were paid.

During May 2022 Telia Company acquired additional 339,912 treasury shares, at an average price of SEK 40,01 to cover commitments under the "Long term Incentive Program 2019/2022". No purchases were

made in the third quarter and the total price for the repurchased shares during the first nine months 2022 was SEK 14 million and transaction costs, net of tax, amounted to SEK 0 million. During the third quarter and the first nine months 2022, Telia Company transferred 19,014 and 331,730 shares respectively to the incentive program participants.

In total the acquisitions of treasury shares under the share buy-back program and the LTI program reduced other contributed capital within parent shareholder's equity by SEK 3,683 million during the nine-month period ended September 30, 2022.

As of September 30, 2022, Telia Company held 99,383,256 treasury shares (0) and the total number of issued and outstanding shares was 4,089,631,702 and 3,990,248,446 respectively.

Note 7.

Net debt

SEK in millions	Sep 30, 2022	Dec 31, 2021
Long-term borrowings	90,900	91,634
<i>of which lease liabilities, non-current</i>	12,966	12,859
Less 50% of hybrid capital ¹	-10,963	-10,428
Short-term borrowings	8,194	10,017
<i>of which lease liabilities, current</i>	3,181	2,872
Less derivatives recognized as financial assets and hedging long-term and short-term borrowings and related credit support annex (CSA)	-7,643	-1,705
Less long-term bonds and interest rates derivatives at fair value through income statement and OCI	-4,538	-5,931
Less short-term investments	-3,723	-6,097
Less cash and cash equivalents	-9,721	-14,358
Net debt	62,507	63,133

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 long-term and short-term borrowings and related credit support annex (CSA) are part of the balance sheet line items Long-term interest-bearing receivables and Short-term interest-bearing receivables. Hybrid capital is part of the balance sheet line-item Long-term borrowings. Long-term bonds at fair

value through income statement and OCI are part of the balance sheet line-item Long-term interest-bearing receivables. Short-term investments are part of the balance sheet line-item Short-term interest-bearing receivables.

Note 8.

Loan financing and credit rating

During the third quarter of 2022, Telia Company issued a hybrid bond of EUR 600 million (SEK 6.5 billion) to a yield of 4.88 percent with the first reset date after 5.25 years. This was the second hybrid transaction this year, in addition to the issue in the first quarter of 2022 of a green hybrid bond of EUR 500 million (SEK 5.2 billion) to a yield of 2.88 percent with the first reset date after 6.25 years issued under Telia's Green Bond Framework.

Outstanding bonds with a nominal amount corresponding to SEK 17.0 billion, of which hybrid bonds with a nominal amount corresponding to SEK 11.7 billion with call dates in October 2022 and April 2023, were repaid during the first nine months of 2022. The nominal value of Telia Company's hybrid notes remains unchanged.

A new sustainability linked Revolving Credit Facility of EUR 1,200 million (SEK 13.0 billion) was signed in the third quarter of 2022 with a group of twelve relationship banks. The Facility has a tenor of 5 years and includes two extension options of one year each, subject to approval of the lenders, thereby ensuring full eligibility under the rating agencies' liquidity models. The new loan facility has a clear connection to Telia's sustainability strategy, as the loan margin is linked to Telia's sustainability performance within climate, diversity and digital skills.

The credit rating of Telia Company remained unchanged during the first nine months of 2022. 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

Long-term and short-term borrowings ¹ SEK in millions	Sep 30, 2022		Dec 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Long-term borrowings				
Interest rate derivatives at fair value	6,882	6,882	771	771
Cross-currency interest rate derivatives at fair value	107	107	800	800
Subtotal	6,988	6,988	1,570	1,570
Open-market financing borrowings in fair value hedge relationships	40,261	44,836	53,451	59,477
Open-market financing borrowings at amortized cost	30,012	30,808	23,215	28,084
Other borrowings at amortized cost	672	672	541	541
Lease liabilities at amortized cost	12,966		12,859	
Total long-term borrowings	90,900		91,637	
Short-term borrowings				
Interest rate derivatives at fair value	14	14	92	92
Cross-currency interest rate derivatives at fair value	125	125	223	223
Subtotal	138	138	315	315
Utilized bank overdraft and short-term credit facilities at amortized cost	-	-	6	6
Open-market financing borrowings in fair value hedge relationships	2,085	2,087	6,001	6,037
Open-market financing borrowings at amortized cost	1,897	1,897	-	-
Other borrowings at amortized cost	892	892	823	823
Lease liabilities at amortized cost	3,181		2,872	
Total short-term borrowings	8,194		10,017	

1) For financial assets the carrying amount is a reasonable approximation of fair value. For information on fair value estimation, see the Annual and Sustainability Report 2021, Note C3 to the consolidated financial statements.

Financial assets and liabilities by fair value hierarchy level ¹ SEK in millions	Sep 30, 2022			Dec 31, 2021				
	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial assets at fair value								
Equity instruments at fair value through OCI	621	4	-	616	576	-	-	576
Equity instruments at fair value through income statement	18	-	-	18	18	-	-	18
Long- and short-term bonds at fair value through OCI	828	828	-	-	830	830	-	-
Long- and short-term bonds at fair value through income statement	7,899	6,996	904	-	11,578	9,883	1,695	-
Derivatives designated as hedging instruments	1,759	-	1,759	-	1,034	-	1,034	-
Derivatives at fair value through income statement	354	-	354	-	462	-	462	-
Total financial assets at fair value by level	11,479	7,828	3,016	634	14,497	10,713	3,191	594
Financial liabilities at fair value								
Derivatives designated as hedging instruments	7,091	-	7,091	-	1,734	-	1,734	-
Derivatives at fair value through income statement	140	-	140	-	166	-	166	-
Total financial liabilities at fair value by level	7,231	-	7,231	-	1,900	-	1,900	-

1) For information on fair value hierarchy levels and fair value estimation, see the Annual and Sustainability Report 2021, Note C3 to the consolidated financial statements and the 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 done.

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.

Movements within Level 3, fair value hierarchy, SEK in millions	Assets, Jan-Sep 2022		
	Equity instruments at fair value through OCI	Equity instruments at fair value through income statement	Total
Level 3, opening balance	576	18	594
Changes in fair value	-26	-	-26
<i>of which recognized in other comprehensive income</i>	-26	-	-26
Purchases/Equity conversions	77	-	77
Reclassifications	-10	-	-10
Settlements	-2	-	-2
Exchange rate differences	2	-	2
Level 3, closing balance	616	18	634

Movements within Level 3, fair value hierarchy, SEK in millions	Assets, Jan-Dec 2021		
	Equity instruments at fair value through OCI	Equity instruments at fair value through income statement	Total
Level 3, opening balance	473	18	491
Changes in fair value	126	-	126
<i>of which recognized in other comprehensive income</i>	126	-	126
Purchases/capital contributions	50	-	50
Disposals	-71	-	-71
Settlements	-2	-	-2
Exchange rate differences	1	-	1
Level 3, closing balance	576	18	594

Note 10.

Contingent liabilities, collateral pledged and litigations

SEK in millions	Sep 30, 2022	Dec 31, 2021
Issued financial guarantees	324	288
<i>of which referred to guarantees for pension obligations</i>	323	287
Collateral pledged	40	38
Total contingent liabilities and collateral pledged	364	326

As disclosed in the Annual and Sustainability Report 2021, the Norwegian Tax Administration (NTA) is performing a VAT audit investigating 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. Based on the latest communication with the NTA, it is deemed likely that Telia Company will be required to pay an amount of approximately SEK 0.3 billion in the first quarter 2023. However, no material provision has been recognized since it is deemed probable that the amount will be repaid.

The Finnish Tax Agency (FTA) has in an advance ruling concluded that Telia Towers Finland Oy is to be classified as a Real estate company and the FTA has requested Telia Company to file a Real Estate Transfer Tax return. The FTA has estimated the real estate transfer tax related to Telia Towers Finland Oy to approximately SEK 0.3 billion. Telia Company has appealed the ruling. Management's assessment is that it is probable that Telia Company will win the final appeal in court and no provision has therefore been recognized. For other ongoing legal proceedings, see Note C30 in the Annual and Sustainability Report 2021.

Note 11.

Contractual obligations and commitments

SEK in millions	Sep 30, 2022	Dec 31, 2021
Contractual obligations and commitments		
<i>of which film and program rights</i>	19,183	20,399
Total contractual obligations and commitments	19,183	20,399

Note 12.

Assets held for sale, discontinued operations and disposals

Net income from discontinued operations (region Eurasia)

There was no net income from discontinued operations in 2022. First nine months of 2021 had net income from discontinued operations of SEK 176 million related to a gain from changes in provisions for transaction warranties and EPS from discontinued operations was SEK 0.04.

Disposals

Digital Health

On March 1, 2022, Telia Company divested its Digital Health business to Camanio AB at a price of SEK 39 million, which resulted in a capital gain and positive cash flow effect of SEK 39 million in the first quarter 2022.

SIA Telia Latvija

On January 4, 2022, Telia Company signed an agreement to divest its 100% ownership in SIA Telia Latvija to Telia Company's associated company SIA Tet at a price corresponding to an enterprise value of EUR

10.75 million (approximately SEK 110 million) on a cash and debt free basis. The price represents a FY 2021 (estimated) EV/EBITDA multiple of 10x. The transaction was subject to customary regulatory approvals and was closed on May 31, 2022. The disposal resulted in a capital loss of SEK 5 million and a positive cash flow effect of SEK 108 million classified as investing activities.

Partial disposals

Tower business in Sweden

On January 27, 2022, Telia Company signed an agreement to divest a 49% stake in its Swedish tower business to Brookfield and Alecta at a price corresponding to an enterprise value for 100% of SEK 11,224 million on a cash and debt free basis. The transaction was subject to customary regulatory approvals and was closed on June 1, 2022. The transaction resulted in an increase of equity attributable to owners of the parent of SEK 5,258 million (net including transaction costs of SEK 26 million) and an increase of equity attributable to non-controlling interests of SEK 190 million. The disposal had a positive cash flow effect for the group in the second quarter 2022 of SEK 5,475 million which was recognized within financing activities.

Note 13.

Business combinations

On October 8, 2021, SIA Latvijas Mobilais Telefons (LMT) in Latvia acquired 100% of the Baltic data transmission network and IT security solutions enterprise group, Santa Monica Networks from Livonia Partners. The preliminary purchase price allocation disclosed in the Annual and Sustainability report 2021 has been adjusted during the first quarter 2022 based on the finalized valuation of identified intangible assets and related deferred tax. The carrying value of intangible assets

has been increased by SEK 131 million (whereof customer relationships SEK 100 million and brands SEK 31 million) and a related deferred tax liability of SEK 10 million has been recognized. Goodwill has been reduced by the corresponding net amount of SEK -121 million. The cost of the combination, the fair values of net assets acquired and goodwill for the combination are presented in the table below.

SEK in millions	Santa Monica Networks
Cost of combination	
Fair value of net assets acquired	366
Intangible assets	132
<i>of which customer relationships</i>	100
<i>of which brands</i>	31
Other non-current assets	7
Non-current assets	140
Other current assets	136
Cash and cash equivalents	21
Current assets	158
Total assets acquired	297
Deferred tax liabilities	10
Other non-current liabilities	30
Non-current liabilities	40
Current liabilities	178
Total liabilities assumed	219
Total fair value of net assets acquired	79
Goodwill	287

No part of goodwill is expected to be deductible for tax purposes. Acquisition related costs of SEK 2 million have been recognized as other operating expenses in 2021. The fair value and gross contractual amounts of acquired receivables were SEK 68 million (accounts

receivables). The total value is expected to be collected. For more information on the Santa Monica Networks business combination, see Note C34 in the Annual and Sustainability report 2021.

Note 14.

Financial key ratios

The key ratios presented in the table below are based on the total Telia Company group including both continuing and discontinued operations.

	Sep 30, 2022	Dec 31, 2021
Return on equity (%, rolling 12 months) ¹	7.3	18.5
Return on capital employed (%, rolling 12 months) ¹	6.2	9.1
Equity/assets ratio (%) ¹	33.9	31.7
Net debt/adjusted EBITDA ratio (multiple, rolling 12 months)	2.07	2.14
Parent owners' equity per share (SEK) ¹	21.16	19.74

¹) Equity is adjusted by weighted ordinary dividend, see the Annual and Sustainability Report 2021 section Definitions for key ratio definitions.

Note 15.

Alternative performance measurements

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 of these non-IFRS measures are described in the Annual and Sustainability Report 2021. These terms may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies.

Service revenues

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales	22,456	21,271	66,566	64,962
Excluded: Equipment revenues	-3,428	-3,141	-9,614	-9,203
Service revenues (external)	19,028	18,130	56,952	55,759
Excluded: Effects from changes in foreign exchange rates ¹	-481	2	-1,207	49
Excluded: Effects from acquired and disposed operations	-12	-17	-65	-1,553
Service revenues on a like-for-like basis²	18,535	18,116	55,681	54,255
of which Core Telco business	16,656	16,240	49,469	48,203
of which Tv and Media	1,879	1,875	6,211	6,052

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.

EBITDA and adjusted EBITDA

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Operating income	3,188	2,634	8,457	13,460
Excluded: Income from associated companies and joint ventures	-23	-29	-55	-76
Excluded: Total depreciation/amortization/write-down	4,706	4,871	13,999	14,877
EBITDA	7,871	7,476	22,400	28,261
Adjustment items within EBITDA (Note 2)	199	262	553	-5,689
Adjusted EBITDA	8,070	7,738	22,954	22,571
Excluded: Effects from changes in foreign exchange rates ¹	-218	8	-540	28
Excluded: Effects from acquired and disposed operations	-6	20	-21	-356
Adjusted EBITDA on a like-for-like basis²	7,846	7,766	22,393	22,244
of which Core Telco business	7,611	7,575	22,005	21,359
of which Tv and Media	235	190	388	885
Excluded: Impact from increased energy costs ³	296	-	479	-
Adjusted EBITDA on a like-for-like basis² excluding impact from increased energy costs³	8,143	7,766	22,872	22,244

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) Increased energy costs in 2022 compared to 2021.

Adjusted operating income

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Operating income	3,188	2,634	8,457	13,460
Adjustment items within Operating income (Note 2)	199	262	553	-5,673
Adjusted operating income	3,387	2,896	9,010	7,787

CAPEX, Cash CAPEX and Cash CAPEX in relation to Net sales

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Investments in intangible assets	1,148	1,702	3,007	4,152
Investments in property, plant and equipment	2,894	2,689	8,473	7,914
CAPEX excluding right of use assets	4,042	4,391	11,480	12,066
Investments in right-of-use assets	709	545	2,523	2,728
CAPEX	4,751	4,936	14,003	14,794
Excluded: investments in license and spectrum fees and right-of-use assets	-1,081	-1,548	-3,066	-4,853
CAPEX excluding fees for licenses and spectrum and right of use assets	3,670	3,388	10,937	9,941

SEK in millions, except ratio	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
CAPEX	4,751	4,936	14,003	14,794
Excluded: investments in right-of-use assets	-709	-545	-2,523	-2,728
Net of not paid investments and additional payments from previous periods	-369	-1,251	-923	-1,901
Cash CAPEX	3,673	3,141	10,557	10,165
Excluded: Cash CAPEX for licenses and spectrum fees	-262	-15	-456	-935
Cash CAPEX, excluding fees for licenses and spectrum	3,411	3,126	10,099	9,229
 Net sales	 22,456	 21,271	 66,566	 64,962
Cash CAPEX, excluding fees for licenses and spectrum in relation to net sales (%)	15.2	14.7	15.2	14.2

Free cash flow (continuing and discontinued operations)

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Cash flow from operating activities	6,151	6,598	17,694	20,239
Cash CAPEX (paid intangible and tangible assets)	-3,673	-3,141	-10,557	-10,165
Free cash flow	2,478	3,457	7,137	10,074

Operational free cash flow

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Cash flow from operating activities from continuing operations	6,151	6,598	17,694	20,371
Cash CAPEX from continuing operations	-3,673	-3,141	-10,557	-10,165
Free cash flow, continuing operations	2,478	3,457	7,137	10,205
Excluded: Cash CAPEX for licenses and spectrum fees from continuing operations	262	15	456	935
Excluded: Dividends from associates from continuing operations	-	-	-136	-152
Excluded: Taxes paid on dividends from associates from continuing operations	-	-	-	-
Repayments of lease liabilities	-688	-534	-2,115	-1,958
Operational free cash flow	2,052	2,937	5,342	9,031
Excluded: Changes in working capital	651	74	845	-2,049
Structural part of Operational free cash flow	2,703	3,011	6,187	6,982

Net debt and Net debt/Adjusted EBITDA ratio (multiple, rolling 12 months)

SEK in millions, except for multiple	Sep 30, 2022	Dec 31, 2021
Net debt	62,507	63,133
Adjusted EBITDA continuing operations accumulated current year	22,954	29,861
Adjusted EBITDA continuing operations previous year	7,290	-
Excluding: Disposed operations	-	-371
Adjusted EBITDA rolling 12 months excluding disposed operations	30,243	29,491
Net debt/adjusted EBITDA ratio (multiple)	2.07x	2.14x

Adjusted EBITDA margin

SEK in millions, except ratio	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales	22,456	21,271	66,566	64,962
Adjusted EBITDA	8,070	7,738	22,954	22,571
Adjusted EBITDA margin (%)	35.9	36.4	34.5	34.7

Parent company

Condensed income statements

SEK in millions	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales	235	266	1,121	510
Cost of sales	-111	-122	-720	-122
Gross income	124	144	401	388
Operating expenses and other operating income, net	-271	-345	-811	-1,025
Operating income	-146	-200	-410	-637
Financial items, net	-660	-271	10,077	9,219
Income after financial items	-806	-472	9,667	8,582
Appropriations	2,087	1,412	4,343	4,021
Income before taxes	1,281	940	14,010	12,603
Income taxes	-244	-196	-342	-614
Net income	1,037	744	13,668	11,989

Financial items net in the third quarter 2022 decreased to SEK -660 million (-271). 2022 was negative impacted by foreign exchange losses and increased interest expenses.

Net sales and Cost of sales in first nine months 2022 increased to SEK 1,121 million (510) and SEK -720 million (-122) respectively mainly due to increased Net sales and Cost of sales related to film and program rights.

Financial items net in the first nine months 2022 increased to SEK 10,077 million (9,219). 2022 was mainly impacted by the capital gain of SEK 11,055 million from the disposal of Telia Towers Sweden AB and 2021 by the capital gain of SEK 6,279 million from the disposal of the Telia Carrier subsidiaries. 2022 was further impacted by dividends from subsidiaries of SEK 1,722 million (7,999). 2021 was also impacted by an impairment of the subsidiary Telia Finland Oyj of SEK 4,500 million. In addition, 2022 was negative impacted by foreign exchange losses and increased interest expenses.

Condensed balance sheets

SEK in millions	Sep 30, 2022	Dec 31, 2021
Assets		
Non-current assets	167,795	163,412
Current assets	40,800	43,865
Total assets	208,595	207,277
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	71,654	69,722
Total shareholders' equity	87,366	85,434
Untaxed reserves	6,046	6,707
Provisions	421	441
Long-term liabilities	77,271	78,240
Short-term liabilities and short-term provisions	37,492	36,455
Total equity and liabilities	208,595	207,277

Non-current assets increased to SEK 167,795 million (163,412) mainly due to shareholder contributions made to subsidiaries.

Current assets decreased to SEK 40,800 million (43,865) due to reduced cash and short-term investments offset by increased other current interest-bearing receivables.

Equity increased to SEK 87,366 million (85,434) impacted by Net income offset by approved dividend and acquired Treasury shares.

Long-term liabilities decreased to SEK 77,271 million (78,240) impacted by a decrease in bonds, including a reclassification to short term liabilities, partly offset by an increase in derivatives.

Short-term liabilities and short-term provisions increased to SEK 37,492 million (36,455) mainly due to the unpaid dividend liability and a reclassification from long-term bonds partly offset by matured bonds.

Risks and uncertainties

Telia Company operates in a broad range of geographical product and service markets in the highly competitive and regulated telecommunications industry. Telia Company has defined risk as anything that could have a material adverse effect on the achievement of Telia Company's goals. Risks can be threats, uncertainties or lost opportunities relating to Telia Company's current or future operations or activities. Telia Company has an established risk management framework in place to regularly identify, analyze, assess, and report business, financial as well as ethics and sustainability risks and uncertainties, and to mitigate such risks when appropriate. Telia Company's risk universe consists of four categories and over thirty risk areas used to aggregate and categorize risks identified across the organization within the risk management framework, see below.

For further information regarding details on risk exposure and risk management, see the Annual and Sustainability Report 2021, Directors Report, section Risk and uncertainties.

In addition, on 24 February 2022, Russian military forces launched a military action against Ukraine. Although the length, impact and outcome of the ongoing military conflict is highly unpredictable, this conflict and related imposed sanctions could lead to market disruptions. These disruptions, of which some have already materialized, may include significant volatility in commodity- and

energy prices, international credit and capital markets, and asset prices, as well as supply chain interruptions, deteriorating financing conditions and increased risks for cyber-attacks. In addition, a deterioration of the overall macro-economic environment will have an adverse impact. For Telia Company, a deterioration of the overall macro-economic environment together with aforementioned market disruptions, could lead to a further increase in energy costs, volatility in market values and interest rates, disruptions and delays of supplies (in particular from Asia) and a decrease in travel to and from the Nordic and Baltic countries resulting in roaming decline, which all could have an adverse impact on Telia Company's earnings. Telia Company may also be subject to direct cyber-attacks affecting our operation and our customers or be impacted indirectly by cyber-attacks against critical infrastructure in society.

Related mitigating activities:

- Actively monitoring of the situation in Ukraine and assessing its impact on Telia Company's business
- Risk assessments and preparation of contingency plans
- Increased follow up of key business KPI's to early mitigate negative impact on financials
- Increased crisis coordination throughout the group to mitigate negative impact of the situation

Telia Company's risk universe

Strategic risks

Risks that can have a material impact on the strategic objectives arising from internal or external factors

Financial risks

Risks that can cause unexpected variability or volatility in net sales, margins, earnings per share, returns or market capitalization

Operational risks

Risks that may affect or compromise execution of business functions or have an impact on society

Legal & regulatory risks

Risks related to legal or governmental actions that can have a material impact on the achievement of business objectives

Stockholm, October 21, 2022

Allison Kirkby
President and CEO

Review report

Introduction

We have reviewed the interim report for Telia Company AB (publ) for the period January 1 - September 30, 2022. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 21, 2022

Deloitte AB

Peter Ekberg
Authorized Public Accountant

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 industry; 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 industry 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 revenues: External net sales related to linear and digital/AVoD media, sponsorships and other types of advertising.

Broadband revenues: External net sales related to fixed broadband services.

Business solutions revenues: External net sales related to fixed business networking and communication solutions.

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.

Free cash flow: The total cash flow from operating activities and cash CAPEX.

Interconnect revenues: External net sales related to mobile termination.

Internal net sales: Group internal net sales.

Like for like (%): The change in net sales, external service revenues 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 subscription revenues: External net sales related to voice, messaging, data and content (including machine to machine).

Net debt: Interest-bearing liabilities less derivatives recognized as financial assets (and hedging long-term and short-term borrowings) and related credit support annex (CSA), less 50% of hybrid capital (which, consistent with market practice

for the type of instrument, is treated as equity), less short-term investments, long-term bonds at fair value through income statement and OCI and cash/cash equivalents.

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

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 revenues: External net sales of fixed services including fiber installation, wholesale and other infrastructure services.

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

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

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

Telephony revenues: External net sales related to fixed telephony services.

Equipment revenues: External equipment net sales.

Service revenues: External net sales excluding equipment sales.

TV revenues: External net sales related to TV services.

In this report, comparable figures are provided in parentheses and refer to the same item in the corresponding period last year, unless otherwise stated.

Financial calendar

Year-end report January-December 2022

January 26, 2023

Annual and Sustainability report 2022

March 13, 2023

Annual general meeting

April 5, 2023

Interim report January-March 2023

April 26, 2023

Interim report January-June 2023

July 20, 2023

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.00 CET on October 21, 2022.



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