

Q1

Interim report

January - March 2025

A solid start to the year

First quarter summary

- Revenue increased 3.5% to SEK 20,035 million (19,360) and like for like, revenue increased 3.3%.
- Service revenue increased 1.9% to SEK 17,031 million (16,720) and like for like, service revenue increased 1.8%.
- Adjusted EBITDA increased 6.7% to SEK 7,803 million (7,312) and like for like, adjusted EBITDA increased 6.7%.
- Operating income increased 36.4% to SEK 3,602 million (2,641).
- Total net income declined to SEK 692 million (757) and total EPS declined to 0.13 SEK (0.15), as increased operating income in continuing operations was more than offset by negative net income from discontinued operations following a non-cash impairment.
- Free cash flow increased to SEK 1,723 million (-278).
- The leverage ratio was 2.18x at the end of the quarter compared to 2.28x in the previous quarter.
- Dividend of SEK 0.50 per share was paid to shareholders.
- The outlook for 2025 is reiterated.
- On February 25, 2025, Telia Company entered into an agreement to divest TV and Media to Schibsted Media for an enterprise value of SEK 6.55 billion on a cash and debt-free basis. As a result, TV and Media is classified as discontinued operations and a net, non-cash impairment of SEK 1.9 billion was recognized within discontinued operations. See Note 13.

Service revenue
17,031
(SEK million)

+1.8% like for like

Adjusted EBITDA
7,803
(SEK million)

+6.7% like for like

CAPEX⁴
2,759
(SEK million)

Free cash flow
1,723
(SEK million)

Highlights¹

SEK in millions, except key ratios, per share data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue ²	20,035	19,360	3.5	80,965
Change (%) like for like	3.3			
of which service revenue	17,031	16,720	1.9	68,420
change (%) like for like	1.8			
Adjusted EBITDA	7,803	7,312	6.7	30,892
change (%) like for like	6.7			
margin (%) ²	38.9	37.8		38.2
Adjusted operating income	3,463	3,028	14.4	12,918
Operating income	3,602	2,641	36.4	10,834
Total net income ³	692	757	-8.6	7,781
Total EPS (SEK) ³	0.13	0.15	-13.3	1.80
Dividend per share, paid (SEK)	0.50	0.50		2.0
Free cash flow	1,723	-278		3,414
Free cash flow per share, rolling twelve months (SEK)	1.38	2.26	-38.9	0.87
CAPEX excl. fees for licenses, spectrum and right-of-use assets	2,759	3,054	-9.7	13,361

1) Continuing operations if not otherwise stated. TV and Media was reclassified as discontinued operations in the first quarter of 2025, see Note 13. 2) Restated, see Note 1. 3) Refers to continuing and discontinued operations. 4) CAPEX refers to CAPEX excl. fees for licenses, spectrum and right-of-use assets.

CEO comment

“The first full quarter of our country-led operating model has been encouraging. Overall, our business performed according to expectations, with service revenue growth of 1.8% and EBITDA growth of 6.7%. This excludes TV and Media, which we agreed to divest to Schibsted Media, in line with our focus on our core telecom business. We are fully determined to get the most from our new set-up, and from Telia’s unique position as a trusted and sustainable partner for our customers.

Commercial progress

In **Sweden**, consumer trends were stable, with fiber broadband and TV again driving growth, as we pursue our convergent household strategy. In Enterprise, we are seeing early signs of improvement in customer activity, although it remains to be seen if this translates into new orders, given the ongoing macroeconomic uncertainty. EBITDA growth accelerated on the back of cost efficiencies resulting from the change program launched in September 2024.

In **Finland**, we are continuing to simplify the business by ramping down non-core activities. Combined with a generally weak macroeconomic environment, this resulted in a decline in service revenue in the quarter. The mobile subscriber losses in Consumer continued, but at a slightly reduced rate compared with the same period last year. Meanwhile, our focus on SMEs resulted in positive subscriber growth in this segment. Cost efficiencies from the change program resulted in lower resource costs and EBITDA growth of 6%.

While the business development in **Norway** remains challenging, it was stable overall in the quarter, albeit with small declines in service revenue and EBITDA owing to headwinds in our broadband and TV business. We are making both network and customer-facing investments to improve these trends, while strengthening our commercial strategy as well as scrutinizing further cost-reduction opportunities. Service revenue and EBITDA are both expected to decline further in 2025 before improving, owing in part to the expiry of a mobile wholesale contract.

Lithuania continues to show solid growth across mobile and fixed, partly helped by the success of a Netflix offering launched in the quarter. Combined with effective cost control, this resulted in double-digit EBITDA growth.

Estonia had a similarly solid development, including strong growth in public sector IT deliveries, resulting in mid-single digit growth in both service revenue and EBITDA.

Telia Towers is now a separately disclosed business no longer organized under Telia Sweden, Norway and Finland. Since Telia Towers was formed in partnership with Alecta and Brookfield in 2021, it has developed well. Today, it has EBITDA of close to SEK 1.5 billion, and approximately half of its revenue comes from external customers.

Sustainability progress

In January, Telia was awarded an EcoVadis Platinum Medal for the third consecutive year for our sustainability performance, ranking in the top 1% of 130,000 global companies assessed across 21 criteria.

In March, we launched our Climate Transition Plan, which presents our path to reaching net-zero greenhouse gas emissions by 2040. It



also sets out how Telia’s solutions – from 5G networks to the Internet of Things – can help customers to reduce their footprint and save energy.

Financial progress

We are executing in line with our financial plan for the year, having adjusted our free cash flow target in February to around SEK 7.5 billion to reflect the divestment of TV and Media. Our balance sheet strengthened to a leverage of 2.18x, down from 2.28x at the end of 2024, and is expected to strengthen further when the TV and Media transaction closes in Q3 at the latest.

Looking ahead

After the end of the quarter, uncertainty and volatility increased in financial markets and international trade following the proposed US tariffs. While European telecoms is not one of the sectors most exposed to these proposals, our business has interdependencies with global supply chains, FX rates and overall economic growth in our region. We are monitoring the situation closely, while focusing on what we can control and on the continued execution of our strategic plan.

With current visibility, our full-year financial outlook is unchanged, including service revenue growth of around 2% and EBITDA growth of at least 5%, as well as free cash flow of around SEK 7.5 billion. In line with our previous forecasts, service revenue growth is still expected to be somewhat lower in the first half of the year than in the second half. As for the EBITDA growth profile, we expect it to be tilted towards Q4, with somewhat lower growth in Q2 and Q3.

I am pleased to see how well our Telia colleagues have delivered throughout a period of change, and the high level of customer focus across our organization. I want to thank all our people and external stakeholders for their ongoing support, which will be invaluable as we continue to evolve our business and deliver on our commitments.”

Patrik Hofbauer
President & CEO

In CEO comment, all growth rates disclosed are based on the “like for like” definition and EBITDA refers to adjusted EBITDA, unless otherwise stated. See definitions for more information. Free cash flow outlook statements are based on assumptions of normalized cash CAPEX for licenses and spectrum of SEK 650 million per year.

Outlook for 2025 (reiterated)

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

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

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

Free cash flow of around SEK 7.5 billion*.

**Free cash flow outlook statements are based on assumptions of normalized cash CAPEX for licenses and spectrum of SEK 650 million per year.*

Leverage target

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

Dividend policy

Telia Company intends to follow a progressive dividend policy, with a floor of SEK 2.00 per share and an ambition for low to mid-single digit percentage growth.

Dividend to shareholders for 2024

For 2024, the Annual General Meeting (AGM) on April 9, 2025, decided on a dividend of SEK 2.00 per share (2.00), totaling SEK 7.9 billion (7.9). The dividend will be split and distributed in four tranches of SEK 0.50 per share.

First distribution

The AGM decided that the first distribution of dividend was to be distributed by Euroclear Sweden on April 16, 2025.

Second distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for July 29, 2025, and that the first day of trading in shares excluding rights to dividend be set for July 30, 2025. The record date at Euroclear Sweden for the right to receive dividend will be July 31, 2025. The dividend is expected to be distributed by Euroclear Sweden on August 5, 2025.

Third distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for October 28, 2025, and that the first day of trading in shares excluding rights to dividend be set for October 29, 2025. The record date at Euroclear Sweden for the right to receive dividend will be October 30, 2025. The dividend is expected to be distributed by Euroclear Sweden on November 4, 2025.

Fourth distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for February 4, 2026, and that the first day of trading in shares excluding rights to dividend be set for February 5, 2026. The record date at Euroclear Sweden for the right to receive dividend will be February 6, 2026. The dividend is expected to be distributed by Euroclear Sweden on February 11, 2026.

Review of the group, first quarter 2025

Revenue and earnings

Revenue increased 3.5% to SEK 20,035 million (19,360) and like for like, revenue increased 3.3%.

Service revenue increased 1.9% to SEK 17,031 million (16,720) and like for like, service revenue increased 1.8% driven by a growth for Sweden, Baltics and Other operations.

Adjusted EBITDA increased 6.7% to SEK 7,803 million (7,312) and the adjusted EBITDA margin increased to 38.9% (37.8). Like for like, adjusted EBITDA increased 6.7% driven by most units, although mainly by Sweden.

Operating income increased to SEK 3,602 million (2,641).

Adjustment items affecting operating income amounted to SEK 139 million (-386), see Note 2.

Adjusted operating income increased to SEK 3,463 million (3,028).

Financial items totaled SEK -769 million (-1,221) of which SEK -698 million (-1,074) related to net interest expenses. The decrease in net interest expenses was mainly due to decreased debt.

Income taxes amounted to SEK -557 million (-308) and the effective tax rate was 19.7% (21.7).

Net income from continuing operations amounted to SEK 2,275 million (1,112) and **Net income from discontinued operations** amounted to SEK -1,583 million (355), see Note 13.

Other comprehensive income decreased to SEK -359 million (2,448). The first quarter 2025 was mainly impacted by negative foreign exchange rate effects whilst the first quarter 2024 was mainly impacted by positive remeasurements of defined benefit pension plans.

Cash flow, continuing and discontinued operations

Cash flow from operating activities increased to SEK 6,277 million (3,503) as the first quarter of 2025 was impacted by positive working capital contribution whilst working capital in the first quarter 2024 was negatively impacted by reduced vendor financing levels.

Cash flow from investing activities decreased to SEK -3,692 million (226) as the first quarter of 2024 was impacted by net disposals of short-term investments.

Cash flow from financing activities improved to SEK -3,791 million (-11,163) mainly due to lower repayments of borrowings.

Free cash flow, continuing operations

Free cash flow increased to SEK 1,723 million (-278) mainly impacted by profitable growth, positive working capital contribution and lower paid interest.

Financial position

CAPEX excluding right-of-use assets from continuing operations, decreased to SEK 2,762 million (3,056). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 2,759 million (3,054). Cash CAPEX from continuing operations increased to SEK 3,847 million (3,337).

Net debt from continuing and discontinued operations was SEK 69,966 million at the end of the first quarter (71,378 at the end of the fourth quarter of 2024). The net debt/adjusted EBITDA ratio decreased to 2.18x compared to 2.28x at the end of the fourth quarter 2024. See Note 7.

Goodwill and other intangible assets decreased to SEK 58,906 million (65,442) mainly impacted by the reclassification of TV and Media to Assets classified as held for sale.

Property, plant and equipment decreased to SEK 66,806 million (68,833), mainly due to depreciation and foreign exchange rate effects, partly offset by investments.

Film and program rights, non-current decreased to SEK - million (2,503), due to by the reclassification of TV and Media to Assets classified as held for sale.

Non-current interest-bearing receivables decreased to SEK 2,965 million (4,880) mainly driven by net divestments of investment bonds and market value changes of derivatives.

Film and program rights, current decreased to SEK - million (1,935), due to the reclassification of TV and Media to Assets classified as held for sale.

Assets classified as held for sale increased to SEK 9,151 million (-) as TV and Media was classified as discontinued operations and the shareholding in Marshall Group was classified as held for sale. See Note 13.

Non-current borrowings decreased to SEK 81,826 million (87,826) mainly impacted by foreign exchange rates and interest rates effects on issued bonds and derivatives and by reclassifications to current borrowings.

Trade payables and other current liabilities, current tax payables and current provisions decreased to SEK 25,958 million (31,015) mainly due to paid dividend liability, decrease in accounts payable and current film and program liabilities, impacted by the reclassification of TV and Media to liabilities classified as held for sale.

Liabilities directly associated with assets classified as held for sale increased to SEK 2,510 million (-) as TV and Media was classified as discontinued operations. See Note 13.

Significant events in the first quarter

- On January 20, 2025, Telia Company announced the appointment of Holger Haljand as Senior Vice President, Head of Telia Finland and member of the company's Group Executive Management, effective February 1, 2025. And that Giedrė Kaminskaitė-Salters had been appointed Senior Vice President, Head of Telia Baltics and member of the Group Executive Management as a representative for both Lithuania and Estonia.
- On January 24, 2025, it was announced that Telia Company had entered into an agreement with HongShan Group to sell its 9.6% shareholding in Marshall Group for EUR 101 million (SEK 1.15 billion). See Note 13.
- On January 30, 2025, Telia Company announced the appointment of Bjørn Ivar Moen as Senior Vice President, Head of Telia Norway and member of the company's Group Executive Management team, effective January 1, 2026, at the latest.
- On February 13, 2025, Telia Company announced the appointment of Andre Visse as Head of Telia Estonia, effective March 1, 2025.
- On February 25, 2025, Telia Company announced that it had entered into an agreement to sell its TV and Media business to Schibsted Media at an enterprise value of SEK 6.55 billion on a cash and debt-free basis. The transaction is anticipated to close in Q3 2025 at the latest, subject to customary regulatory approvals. See Note 13.
- On March 7, 2025, Telia Company announced the appointment of Morten Karlsen Sørby as acting Head of Telia Norway.

Significant events after the end of the first quarter

- On April 9, 2025, Telia Company announced the resolutions passed at the Annual General Meeting, including the implementation of a long-term incentive plan 2025/2028.

Sweden

In the quarter Telia's mobile network was again ranked as the best in the country and top five globally according to the independent benchmarking company umlaut, and Telia was for the 15th consecutive year named the most sustainable brand in the industry according to Sustainable Brand Index 2025. Telia also announced the ambition to further improve capacity and coverage along the Swedish railway system with the target to have it fully covered by 2030. Following a successful first phase, the collaboration between Telia and Ellevio moved on to the next leg of the multiyear project that targets a smarter electrical grid by upgrading Ellevio's electrical substations.

Mobile postpaid subscriptions excluding M2M services decreased by ~12,000 in the quarter, driven by the Enterprise segment. TV subscriptions increased by ~23,000 and broadband subscriptions decreased by ~3,000 in the quarter.

Revenue, like for like, increased 2.2% driven predominately by increased service revenue and to some extent also increased sales of equipment.

Service revenue, like for like, increased 2.0% as a slight decrease of 0.6% for mobile service revenue was more than compensated for by fixed service revenue increasing 3.4%. This as a result from mainly TV revenue growing 14.8% due to both subscriber base and ARPU expansion, but also from business solutions revenue growing by 12.2% which more than compensated for a continued decline in fixed telephony revenue.

Adjusted EBITDA margin increased to 38.1% (35.8) and adjusted EBITDA, like for like, increased 8.5% driven both by service revenue growth as well as significantly lower operational expenses, mainly due to lower cost allocations from central functions driven by the change program.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, decreased 10.6% to SEK 905 million (1,013).

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	8,894	8,707	2.2	35,392
Change (%) like for like	2.2			
of which service revenue (external) change (%) like for like	7,790	7,637	2.0	30,798
Adjusted EBITDA	3,385	3,120	8.5	13,256
margin (%)	38.1	35.8		37.5
change (%) like for like	8.5			
Adjusted operating income ¹	1,759	1,449	21.4	6,347
Operating income	1,941	1,371	41.5	6,046
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	905	1,013	-10.6	4,332
Subscriptions, (thousands)²				
Mobile	9,049	8,814	2.7	9,002
Postpaid, excl. machine-to-machine	3,840	3,884	-1.1	3,853
Postpaid, machine-to-machine	4,671	4,359	7.2	4,593
Prepaid	537	571	-5.9	556
Fixed telephony	213	297	-28.4	229
Broadband	1,391	1,376	1.1	1,393
TV	1,138	1,051	8.3	1,115
ARPU, (SEK)				
Mobile, postpaid ¹	237	238	-0.3	240
Broadband	346	346	0.0	347
TV	245	232	5.6	237
Employees ¹	4,416	4,635	-4.7	4,514

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

Finland

In the quarter Holger Haljand, previously responsible for Telia's operations in Estonia, was appointed and assumed the position as CEO of Telia Finland. Telia participated in the NATO TIDE Sprint event, and during an exercise in Lapland an armored vehicle was fitted with remote control capabilities and operated at high speed from nearly 100 kilometers away using a slice in Telia's 5G network. Also, after seeing a record increase of active users last year, the popularity of Telia's mobile certificate continued to grow in 2025 and is currently used by customers for identification in connection to various online services up to 2.5 million times a month.

Mobile postpaid subscriptions excluding M2M services decreased by ~22,000 in the quarter partly driven by the loss of ~7,000 mobile broadband subscriptions. TV subscriptions remained unchanged and broadband subscriptions increased by ~1,000 in the quarter.

Revenue, like for like, decreased 0.7% due to a decline in service revenue, partly offset by higher sales of equipment.

Service revenue, like for like, decreased 1.9% partly as mobile service revenue declined 0.4%, but mainly as fixed service revenue declined 3.3%. The latter as growth in broadband and Other fixed service revenue was more than offset by lower revenue from business solutions following mainly the ongoing ramp-down of the e-invoicing business.

Adjusted EBITDA margin increased to 31.4% (29.4) and adjusted EBITDA, like for like, increased 5.6% as the negative impact from lower service revenue was more than compensated for by a lower cost level, mainly related to resources as a consequence of the change program.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 13.0% to SEK 321 million (284).

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	3,756	3,753	0.1	15,507
Change (%) like for like	-0.7			
of which service revenue (external)	3,276	3,317	-1.3	13,532
change (%) like for like	-1.9			
Adjusted EBITDA	1,180	1,102	7.1	4,634
margin (%)	31.4	29.4		29.9
change (%) like for like	5.6			
Adjusted operating income	349	262	33.6	1,176
Operating income	325	243	33.6	803
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	321	284	13.0	1,521
Subscriptions, (thousands)²				
Mobile	3,058	3,086	-0.9	3,115
Postpaid, excl. machine-to-machine	2,475	2,541	-2.6	2,497
Postpaid, machine-to-machine	486	452	7.6	515
Prepaid	97	93	3.7	103
Fixed telephony	9	11	-21.7	9
Broadband	619	606	2.0	617
TV	650	659	-1.4	651
ARPU, (EUR)				
Mobile, postpaid ¹	19.1	18.8	1.4	18.9
Broadband	11.6	11.1	4.6	11.4
TV	7.0	7.0	0.6	6.9
Employees ¹	2,329	2,656	-12.3	2,489

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

Norway

In the quarter and in connection to the World championship in skiing, Telia strengthened its existing 5G network in and around the ski stadium Granåsen in Trondheim, ensuring a great customer experience for the audience and for NRK to produce advanced broadcasts over Telia's 5G SA network. Furthermore, Telia also tested the speed of its transport network and achieved 1.6 terabits per second in a single optical channel between Oslo and Trondheim, a speed that is among the best in the world at this distance. Telia and TV 2 was not able to reach a new distribution agreement and Telia therefore removed TV 2's channels and streaming services from its TV offerings as of March 2025.

Mobile postpaid subscriptions excluding M2M services decreased by ~6,000 in the quarter driven by the consumer segment. TV subscriptions declined by ~3,000 and broadband subscriptions increased by ~1,000 in the quarter.

Revenue, like for like, decreased 1.0% due to decreased service revenue as well as lower sale of equipment.

Service revenue, like for like, decreased 0.7% as growth of 0.8% for mobile service revenue was more than offset by fixed service revenue declining by 4.1% predominately driven by lower revenue from TV and broadband.

Adjusted EBITDA margin decreased to 45.8% (46.1) and adjusted EBITDA like for like decreased 1.7% as lower operational expenses could not fully offset the negative impact from the decline in service revenue.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, decreased 6.8% to SEK 489 million (525).

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	3,415	3,512	-2.8	14,307
Change (%) like for like	-1.0			
of which service revenue (external)	2,985	3,063	-2.5	12,403
change (%) like for like	-0.7			
Adjusted EBITDA	1,564	1,619	-3.4	6,692
margin (%)	45.8	46.1		46.8
change (%) like for like	-1.7			
Adjusted operating income	556	668	-16.7	2,347
Operating income	555	619	-10.4	2,198
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	489	525	-6.8	2,310
Subscriptions, (thousands)²				
Mobile	2,368	2,355	0.6	2,376
Postpaid, excl. machine-to-machine	1,869	1,883	-0.7	1,875
Postpaid, machine-to-machine	237	196	20.9	232
Prepaid	262	276	-5.0	269
Fixed telephony	12	13	-6.3	13
Broadband	481	492	-2.4	480
TV	454	466	-2.5	457
ARPU, (NOK)				
Mobile, postpaid ¹	282	278	1.5	279
Broadband	249	249	0.1	253
TV	295	300	-1.8	298
Employees ¹	1,426	1,451	-1.7	1,461

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

Lithuania

In the quarter registration requirement for prepaid customers was introduced for all operators and Telia launched new attractive and flexible data roaming packages for travelers outside of the EU. Telia also launched an exclusive partnership with Netflix, making access to Netflix content even easier for Telia customers. In addition, Shopper Quality awarded Telia for having the best customer care among telecommunication operators in the country.

Mobile postpaid subscriptions excluding M2M services increased by ~10,000 in the quarter. TV subscriptions decreased by ~2,000 and broadband subscriptions decreased by ~3,000 in the quarter.

Revenue, like for like, increased 1.0% as increased service revenue more than compensated for lower sales of equipment.

Service revenue, like for like, increased 3.8% driven both by mobile service revenue which increased 7.0% driven by both ARPU and postpaid subscription base expansion, and fixed service revenue which increased 1.7% mainly due to growth for broadband and business solutions.

Adjusted EBITDA margin increased to 42.2% (38.4) and adjusted EBITDA like for like increased 9.9% due to the growth in service revenue as well as lower operational expenses, in part due to the change program.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, decreased 46.5% to SEK 99 million (185).

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	1,366	1,331	2.6	5,618
Change (%) like for like	1.0			
of which service revenue (external)	1,117	1,058	5.6	4,439
change (%) like for like	3.8			
Adjusted EBITDA	576	511	12.8	2,121
margin (%)	42.2	38.4		37.8
change (%) like for like	9.9			
Adjusted operating income	362	307	18.0	1,269
Operating income	356	300	18.6	1,227
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	99	185	-46.5	671
Subscriptions, (thousands)²				
Mobile	1,667	1,626	2.5	1,703
Postpaid, excl. machine-to-machine	1,066	1,013	5.3	1,056
Postpaid, machine-to-machine	352	307	14.6	342
Prepaid	249	306	-18.8	304
Fixed telephony	133	151	-11.8	138
Broadband	417	425	-1.8	420
TV	258	260	-0.8	259
ARPU, (EUR)				
Mobile, postpaid ¹	12.6	12.3	2.2	12.5
Broadband	15.5	14.5	6.4	14.9
TV	12.7	12.1	4.7	12.2
Employees ¹	1,512	1,672	-9.6	1,539

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

Estonia

In the quarter Netflix was incorporated into Telia's TV streaming propositions resulting in new attractive and highly user-friendly propositions centered around the acclaimed content. Telia was also announced as the best employer in the IT and Telco sector and fourth in the overall ranking according to CV.ee. As a testament of superior customer service, Telia's customer operations won the Good Service 2025 competition according to a survey conducted by Heateenindus.ee.

Mobile postpaid subscriptions excluding M2M services increased by ~2,000 in the quarter. TV subscriptions decreased by ~3,000 and broadband subscriptions decreased by ~1,000 in the quarter.

Revenue, like for like, increased 2.8% as increased service revenue more than compensated for lower equipment sales.

Service revenue, like for like, increased 4.6% as mobile service revenue increased 3.5% due to postpaid subscriber base and ARPU expansion, and fixed service revenue increased by 5.5% driven mainly by increased revenue from broadband, business solutions as well as Other service revenue.

Adjusted EBITDA margin increased to 41.9% (41.2) and adjusted EBITDA, like for like, increased 4.5% driven by the growth service revenue as well as also lower operational costs. The adjusted EBITDA margin was also positively impacted by lower equipment sales.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 10.1% to SEK 92 million (84).

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	1,025	981	4.5	4,095
Change (%) like for like	2.8			
of which service revenue (external) change (%) like for like	888	834	6.4	3,488
Adjusted EBITDA margin (%)	430	404	6.3	1,683
change (%) like for like	41.9	41.2		41.1
Adjusted operating income	262	235	11.1	978
Operating income	261	233	12.0	939
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	92	84	10.1	559
Subscriptions, (thousands)²				
Mobile	1,310	1,274	2.8	1,317
Postpaid, excl. machine-to-machine	669	652	2.6	667
Postpaid, machine-to-machine	525	497	5.7	525
Prepaid	115	125	-7.5	125
Fixed telephony	155	173	-10.7	162
Broadband	266	270	-1.4	267
TV	183	190	-3.5	186
ARPU, (EUR)				
Mobile, postpaid ¹	12.5	12.3	1.4	12.5
Broadband	22.8	21.8	4.7	22.4
TV	14.5	13.4	8.1	14.0
Employees ¹	1,231	1,390	-11.4	1,234

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

Other operations

Other operations comprise Telia's mobile business in Latvia (LMT), the Latvian fixed-line business (Tet) which is an associated company, Telia Towers, Telia Finance and Group functions. Revenue from the transitional services and equipment sales to the sold Danish entities and related costs are also recognized within Other operations.

Revenue, like for like, increased 40.7% driven mainly by increased revenue from services and equipment relating to the service agreement with Norlys. See Note 4.

Adjusted EBITDA margin decreased to 42.3% (51.5) mainly due to increased equipment sales and adjusted EBITDA, like for like, increased 21.5% mainly due to a positive development for Latvia, Telia Towers and service revenue growth related to the service agreement with Norlys.

In Latvia, revenue like for like, increased 3.4% as increased service revenue offset lower equipment sales. Adjusted EBITDA like for like increased 6.5% driven by the growth in service revenue. Mobile postpaid subscriptions excluding M2M services increased by ~4,000 in the quarter.

For Telia Towers, revenue like for like (external and internal), increased 6.6% mainly driven by Sweden and Norway, where price adjustments became effective for both internal and external customers in January. Adjusted EBITDA like for like increased 8.0% driven by the increase in revenue and lower costs.

Highlights

Other operations

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	1,579	1,077	46.6	6,046
<i>Change (%) like for like</i>	40.7			
Adjusted EBITDA	667	555	20.4	2,505
<i>margin (%)</i>	42.3	51.5		41.4
<i>change (%) like for like</i>	21.5			
Income from associated companies	-27	30	-191.4	117
Adjusted operating income	176	108	63.2	802
Operating income	165	-126		-378
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	852	967	-11.9	3,965
Employees ¹	4,126	4,736	-12.9	4,432

1) Restated, see Note 1.

Of which Latvia

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue	805	766	5.1	3,420
<i>Change (%) like for like</i>	3.4			
Adjusted EBITDA	255	236	8.2	1,077
<i>change (%) like for like</i>	6.5			
CAPEX excluding fees for licenses, spectrum and right-of-use assets ¹	144	151	-4.8	677
Operational data, (thousands)²				
Postpaid, excl. machine-to-machine	834	824	1.2	830

1) Restated, see Note 1. 2) Refers to the closing balance for each period.

Of which Telia Towers

SEK in millions, except margins, operational data and changes	Jan-Mar 2025	Jan-Mar 2024	Chg %	Jan-Dec 2024
Revenue, external and internal	577	543	6.3	2,199
<i>Change (%) like for like</i>	6.6			
Adjusted EBITDA	385	355	8.3	1,469
<i>change (%) like for like</i>	8.0			
CAPEX excluding fees for licenses, spectrum and right-of-use assets	70	77	-9.1	371
Operational data				
Number of sites ¹	8,077	7,961	1.4	8,070
Tenancy ratio	2.28x	2.32x		2.28x

1) Refers to the closing balance for each period.

Discontinued operations (TV and Media/Denmark)

On February 25, 2025, Telia Company announced the signing of an agreement to divest its TV and Media business, including the TV4 and MTV brands in Sweden and Finland respectively, to Schibsted Media. Based on the signed sales agreement, segment TV and Media is classified as held for sale and discontinued operations as of February 25, 2025.

As a consequence of the agreement, Mathias Berg, Senior Vice President, Head of TV and Media, will effective May 1, 2025, no longer be part of the Telia Company Group Executive Management Team. Mathias Berg will report directly to Telia Company's President and CEO Patrik Hofbauer until closing of the divestment.

In TV and Media revenue increased to SEK 1,959 million (1,915) and adjusted EBITDA increased to SEK 137 million (-167) driven by reduced

content costs as well as a continued good momentum for the digital transformation.

On April 2, 2024, the sale of Telia Company's operations and network assets in Denmark to Norlys a.m.b.a. was completed. The operations and network assets in Denmark sold were classified as held for sale and discontinued operations since September 15, 2023. Danish units that are not sold are included in Other operations within continuing operations.

Highlights for discontinued operations are presented in a condensed format. For more information on the disposal and discontinued operations, see Note 13.

Highlights

SEK in millions, except margins, operational data and changes	Jan-Mar 2025 ¹	Jan-Mar 2024 ²	Chg %	Jan-Dec 2024 ²
Revenue	1,959	3,187	-38.5	9,436
Adjusted EBITDA	137	191	-28.3	811
margin (%)	7.0	6.0	16.7	8.6
CAPEX excluding fees for licenses, spectrum and right-of-use assets	31	200	-84.5	328

1) Comprises TV and Media. 2) Comprises TV and Media as well as Denmark.

Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	3, 4	20,035	19,360	80,965
Goods and services purchased		-6,830	-6,357	-27,918
Personnel expenses		-3,136	-3,432	-13,990
Other external expenses		-2,346	-2,503	-9,895
Other operating income and expenses, net		220	-142	141
EBITDA		7,942	6,925	29,303
Depreciation, amortization and impairment		-4,365	-4,321	-18,589
Income from associated companies and joint ventures		25	37	120
Operating income	3	3,602	2,641	10,834
Financial items, net		-769	-1,221	-4,600
Income after financial items		2,833	1,420	6,234
Income taxes		-557	-308	-1,313
Net income from continuing operations		2,275	1,112	4,921
Net income from discontinued operations	13	-1,583	-355	2,859
Total net income		692	757	7,781
Items that may be reclassified to net income:				
Foreign currency translation differences from continuing operations		-1,410	217	64
Foreign currency translation differences from discontinued operations		157	174	119
Cash flow hedges		-24	259	-213
Cost of hedging		34	-9	-226
Debt instruments at fair value through OCI		0	-2	-2
Income taxes relating to items that may be reclassified		-271	245	300
Items that will not be reclassified to net income:				
Equity instruments at fair value through OCI		680	-	19
Remeasurements of defined benefit pension plans		612	1,964	3,573
Income taxes relating to items that will not be reclassified		-137	-401	-732
Other comprehensive income (OCI)		-359	2,448	2,902
Total comprehensive income		333	3,205	10,683
Net income attributable to:				
Owners of the parent		510	598	7,079
Non-controlling interests		183	160	702
Total comprehensive income attributable to:				
Owners of the parent		397	2,805	9,799
Non-controlling interests		-64	400	884
Earnings per share (SEK), basic and diluted				
<i>of which from continuing operations, basic and diluted</i>		0.13	0.15	1.80
		0.53	0.24	1.07
Number of shares (thousands)				
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,109
Adjusted EBITDA	2, 15	7,803	7,312	30,892
Adjusted operating income	2, 15	3,463	3,028	12,918

Condensed consolidated statements of financial position

SEK in millions	Note	Mar 31, 2025	Dec 31, 2024
Assets			
Goodwill and other intangible assets	5	58,906	65,442
Property, plant and equipment	5	66,806	68,833
Film and program rights, non-current		-	2,503
Right-of-use assets	5	16,401	17,181
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	9	11,899	10,964
Deferred tax assets		639	1,075
Non-current interest-bearing receivables	7, 9	2,965	4,880
Total non-current assets		157,616	170,877
Film and program rights, current		-	1,935
Inventories		1,913	1,869
Trade and other receivables and current tax receivables	9	13,062	13,998
Current interest-bearing receivables	7, 9	6,123	5,780
Cash and cash equivalents	7, 9	8,389	9,812
Assets classified as held for sale	13	9,151	-
Total current assets		38,638	33,395
Total assets		196,255	204,272
Equity and liabilities			
Equity attributable to owners of the parent		55,846	55,439
Equity attributable to non-controlling interests		3,679	3,918
Total equity		59,526	59,357
Non-current borrowings	7, 8, 9	81,826	87,826
Deferred tax liabilities		8,721	9,079
Provisions for pensions and other non-current provisions		5,194	5,697
Other non-current liabilities		1,008	1,190
Total non-current liabilities		96,749	103,793
Current borrowings	7, 8, 9	11,513	10,108
Trade payables and other current liabilities, current tax payables and current provisions	9, 12	25,958	31,015
Liabilities directly associated with assets classified as held for sale	12, 13	2,510	-
Total current liabilities		39,980	41,122
Total equity and liabilities		196,255	204,272

Condensed consolidated statements of cash flows

SEK in millions	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net income		692	757	7,781
Adjustments		6,445	5,515	22,266
Cash flow before change in working capital		7,137	6,272	30,046
Increase/decrease film and program right assets and liabilities ¹		320	-550	388
Increase/decrease other operating receivables, liabilities, and inventories		512	-652	-3,485
Change in working capital		832	-1,202	-3,097
Amortization and impairment of film and program rights ¹		-1,692	-1,567	-5,753
Cash flow from operating activities		6,277	3,503	21,196
<i>of which from discontinued operations</i>		-61	-470	1,076
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,872	-3,561	-13,889
Intangible assets and property, plant and equipment divested	13	202	7	242
Operations and other equity instruments divested	13	-459	1	8,071
Loans granted and other similar investments		-93	-374	-3,438
Repayment of loans granted and other similar investments		984	437	6,524
Cash flow from other investing activities		-454	3,716	6,598
Total cash flow from investing activities		-3,692	226	4,107
<i>of which from discontinued operations</i>		-22	-122	-244
Cash flow before financing activities		2,585	3,729	25,303
Dividends paid to owners of the parent		-1,966	-1,966	-7,864
Dividends paid to holders of non-controlling interests		-174	-175	-491
Proceeds from borrowings		163	35	79
Repayment of borrowings		-823	-13,107	-19,883
Cash flow from other financing activities		-992	4,050	818
Cash flow from financing activities		-3,791	-11,163	-27,341
<i>of which from discontinued operations</i>		-26	-31	-441
Cash flow for the period		-1,206	-7,434	-2,037
<i>of which from discontinued operations</i>		-110	-623	391
Cash and cash equivalents, opening balance		9,813	11,764	11,764
Cash flow for the period		-1,206	-7,434	-2,037
Exchange rate differences in cash and cash equivalents		-217	137	85
Cash and cash equivalents, closing balance		8,389	4,468	9,812
<i>of which from continuing operations</i>		8,389	3,783	9,812
<i>of which from discontinued operations</i>		-	685	-

See Note 15 section Free cash flow for further information.

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

Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
Opening balance, January 1, 2024	53,468	3,526	56,994
Dividends	-	-175	-175
Share-based payments	7	-	7
<i>Total transactions with owners</i>	7	-175	-168
Total comprehensive income	2,805	400	3,205
Closing balance, March 31, 2024	56,280	3,751	60,031
Dividends	-7,864	-316	-8,181
Share-based payments	27	-	27
<i>Total transactions with owners</i>	-7,838	-316	-8,154
Total comprehensive income	6,994	484	7,478
Equity transactions in associates	3	-	3
Closing balance, December 31, 2024	55,439	3,918	59,357
Dividends	-	-174	-174
Share-based payments	9	-	9
<i>Total transactions with owners</i>	9	-174	-165
Total comprehensive income	397	-64	333
Closing balance, March 31, 2025	55,846	3,679	59,526

Note 1.

Basis of preparation

General

The Telia Company group applies IFRS Accounting Standards as adopted by the European Union. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act as well as standard RFR 2 Accounting for Legal Entities and other statements issued by the Swedish Corporate Reporting Board. For the group this Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Swedish Annual Accounts Act. The accounting policies adopted, and computation methods used are consistent with those followed in the Annual report 2024.

All amounts in this report are presented in SEK millions, unless otherwise stated. Rounding differences may occur. Comparable figures are provided in parentheses and refer to the same item in the corresponding period last year, unless otherwise stated. If prior periods have been restated for comparability to reflect changes in financial and operational data, the changes are only described if material.

References

For more information regarding:

- Review of the group, see page 5.
- Significant events, see page 6.
- Risks, see page 35.

Segment information

From January 1, 2025, based on changes in internal management reporting and internal steering, all internal transactions are reported as cost allocations where the sending unit reports the transfer as a cost reduction. In accordance with the new internal reporting, segment assets and segment liabilities only include external items. Previously some internal transactions were reported as internal revenue and segment assets and segment liabilities included both internal and external items.

The Telia Towers businesses in Sweden, Finland and Norway have been reclassified to Telia Asset Management within Other operations from January 1, 2025 in order to reflect the corresponding internal reorganization.

The new country-led operating model has been fully reflected in the segment reporting from January 1, 2025, impacting number of employees and CAPEX in the segments.

Comparative periods have been restated, see restatement tables below.

Discontinued operations

Segment TV and Media was classified as held for sale and discontinued operations from February 25, 2025. Operations and network assets in Denmark, which were sold in April 2024, were classified as held for sale and discontinued operations from September 15, 2023. Danish units that were not sold are included in Other operations within continuing operations. Discontinued operations (TV and Media and Denmark) are not included in the segment information in Note 3. For information on discontinued operations and disposals, see Note 13.

Restatement of financial and operational data

Historical financial data has been restated to reflect the reorganization of Telia Towers to Other operations (previously reported under Sweden, Finland and Norway). Furthermore, internal revenue has been restated due to new internal transactions reporting and as a result of the new country-led organization, CAPEX excl. fees for licenses and

spectrum and right-of-use assets and number of employees have been restated between segments for comparability as per tables below.

SEK in millions	Jan-Mar 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-38	-116	-54	-	-	207	-	-
Mobile service revenue	-38	-116	-54	-	-	207	-	-
Other service revenue	-1	-	-	-	-	1	-	-
Total service revenue	-39	-116	-54	-	-	209	-	-
Equipment revenue	0	0	-	-	-	-	-	-
Total external revenue	-39	-116	-54	-	-	209	-	-
Internal revenue	-52	-42	-43	-6	-3	-277	-	-423
Total revenue	-91	-158	-96	-6	-3	-68	-	-423

SEK in millions	Jan-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
Other mobile service revenue	-170	-466	-212	-	-	848	-	-
Mobile service revenue	-170	-466	-212	-	-	848	-	-
Other service revenue	-5	-	-1	-	-	6	-	-
Total service revenue	-175	-466	-213	-	-	854	-	-
Total external revenue	-175	-466	-213	-	-	854	-	-
Internal revenue	-137	-175	-147	-26	-15	-1,094	-	-1,593
Total revenue	-313	-640	-360	-26	-15	-240	-	-1,593

SEK in millions and employees	Jan-Mar 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	-13	-48	-6	-	-	67	-	-
Employees	241	61	32	43	19	-396	-	-

SEK in millions and employees	Jan-Dec 2024							
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	-100	-190	-41	0	0	331	-	-
Employees	236	58	36	43	19	-392	-	-

SEK in millions	Dec 31, 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Unallocated	Total
Segment assets	-1,960	-4,882	-550	-19	-60	-22	5,747	1,746	-
Segment liabilities	-990	-900	-485	-20	-60	-20	698	1,776	-

Note 2.

Adjustment items

Adjustment items within operating income, continuing operations

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Total within EBITDA	139	-386	-1,589
Sweden	-13	-78	-379
Finland	-24	-18	-249
Norway	-1	-48	-126
Lithuania	-5	-8	-46
Estonia	-1	-3	-39
Other operations	-11	-118	-928
Subtotal	-56	-272	-1,767
<i>whereof personnel redundancy costs</i>	-19	-153	-1,280
<i>whereof consultant costs including transformation and integration</i>	-15	-73	-231
<i>whereof IT costs including transformation</i>	-7	-21	-149
<i>whereof other</i>	-15	-25	-106
Capital gains/losses	195	-114	178
Within Depreciation, amortization and impairment losses¹	-	-	-521
Within Income from associated companies and joint ventures	-	-	26
Total adjustment items within operating income	139	-386	-2,084

1) Full year 2024 includes property, plant and equipment impairments mainly related to copper network assets in Finland and IoT assets in Other operations.

Adjustment items within EBITDA, discontinued operations

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Total adjustment items within EBITDA, discontinued operations¹	-422	-370	2,846

1) Adjustment items first quarter 2025 mainly include impairments related to Film and program rights partly offset by reversed amortizations related to Film and program rights following the classification of TV and Media as held for sale and discontinued operations. First quarter 2024 includes fair value changes in economic hedges of SEK -367 million related to the disposal of the operations and network assets in Denmark. Full year 2024 also includes a capital gain of SEK 3,261 million related to the disposal of operations and network assets in Denmark, see Note 13.

Note 3.

Segment information

Discontinued operations TV and Media and Denmark are not included in the segment information. Danish units that were not sold are included in Other operations within continuing operations. See Note 13.

SEK in millions	Jan-Mar 2025	Jan-Mar 2024 ¹	Jan-Dec 2024 ¹
Revenue³			
Sweden	8,894	8,707	35,392
Finland	3,756	3,753	15,507
Norway	3,415	3,512	14,307
Lithuania	1,366	1,331	5,618
Estonia	1,025	981	4,095
Other operations ²	1,579	1,077	6,046
Total segments (Group)	20,035	19,360	80,965
Adjusted EBITDA			
Sweden	3,385	3,120	13,256
Finland	1,180	1,102	4,634
Norway	1,564	1,619	6,692
Lithuania	576	511	2,121
Estonia	430	404	1,683
Other operations ²	667	555	2,505
Total segments (Group)	7,803	7,312	30,892
Operating income			
Sweden	1,941	1,371	6,046
Finland	325	243	803
Norway	555	619	2,198
Lithuania	356	300	1,227
Estonia	261	233	939
Other operations ²	165	-126	-378
Total segments (Group)	3,602	2,641	10,834
Financial items, net	-769	-1,221	-4,600
Income after financial items	2,833	1,420	6,234

1) Restated, see Note 1. 2) Revenue from the transitional services and equipment sale to the Danish entities sold and related costs are recognized within Other operations. See Note 13. 3) Only external segment revenue. There is no reported internal segment revenue.

SEK in millions	Mar 31, 2025	Mar 31, 2025	Dec 31, 2024 ¹	Dec 31, 2024 ¹
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	47,149	11,578	47,364	11,123
Finland	30,088	3,454	32,045	4,066
Norway	42,955	4,474	44,073	4,841
Lithuania	7,476	1,459	8,109	1,736
Estonia	6,413	1,040	6,814	1,154
TV and Media	-	-	9,859	2,162
Other operations	26,838	7,889	27,013	8,638
Total segments	160,919	29,894	175,277	33,719
Assets and liabilities held for sale (TV and Media/Marshall Group)	9,151	2,510	-	-
Unallocated	26,185	104,325	28,995	111,196
Total assets/liabilities, group	196,255	136,729	204,272	144,915

1) Restated, see Note 1.

Note 4.

Revenue

SEK in millions	Jan-Mar 2025						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,008	1,672	1,787	505	304	479	7,755
Mobile interconnect	108	65	81	12	11	10	287
Other mobile service revenue	103	154	216	6	4	243	727
Mobile service revenue	3,219	1,891	2,084	523	319	732	8,768
Telephony	161	21	18	32	19	-	250
Broadband	1,548	310	382	230	208	-	2,678
TV	827	156	391	112	91	-	1,577
Business solutions	1,100	742	79	114	112	15	2,162
Other fixed service revenue	660	113	11	102	137	-	1,024
Fixed service revenue	4,296	1,342	881	589	567	15	7,690
Other service revenue ²	274	43	20	4	2	229	573
Total service revenue¹	7,790	3,276	2,985	1,117	888	976	17,031
Equipment revenue ^{1,2}	1,105	480	430	249	138	603	3,004
Total revenue	8,894	3,756	3,415	1,366	1,025	1,579	20,035

1) In all material aspects, equipment revenue is recognized at a point in time and service revenue over time. 2) Revenue from the transitional services and equipment sale to the Danish entities sold is recognized as Other service revenue and Equipment sale within Other operations. See Note 13.

SEK in millions	Jan-Mar 2024 ²						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	3,026	1,673	1,793	463	290	439	7,684
Mobile interconnect	115	52	91	13	9	12	293
Other mobile service revenue	101	179	220	5	4	214	723
Mobile service revenue	3,242	1,904	2,105	481	303	665	8,700
Telephony	231	27	17	36	21	-	332
Broadband	1,530	292	405	216	199	-	2,641
TV	720	155	418	106	86	-	1,486
Business solutions	982	794	85	102	114	12	2,088
Other fixed service revenue	693	94	10	112	110	-	1,018
Fixed service revenue	4,155	1,362	935	571	529	12	7,564
Other service revenue	240	51	23	5	2	135	456
Total service revenue¹	7,637	3,317	3,063	1,058	834	811	16,720
Equipment revenue ¹	1,070	435	449	273	147	266	2,640
Total revenue	8,707	3,753	3,512	1,331	981	1,077	19,360

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

SEK in millions	Jan-Dec 2024 ²						Total
	Sweden	Finland	Norway	Lithuania	Estonia	Other operations	
Mobile end user revenue	12,181	6,833	7,266	1,974	1,220	1,877	31,350
Mobile interconnect	456	219	368	50	41	34	1,168
Other mobile service revenue	481	810	1,008	32	21	881	3,233
Mobile service revenue	13,118	7,863	8,641	2,056	1,281	2,792	35,751
Telephony	810	114	65	138	80	-	1,208
Broadband	6,159	1,222	1,606	902	830	-	10,718
TV	3,019	620	1,635	435	364	-	6,072
Business solutions	3,911	3,167	327	438	459	60	8,362
Other fixed service revenue	2,789	339	41	451	467	-	4,087
Fixed service revenue	16,688	5,462	3,673	2,364	2,200	60	30,447
Other service revenue	992	208	89	20	7	907	2,222
Total service revenue¹	30,798	13,532	12,403	4,439	3,488	3,759	68,420
Equipment revenue ¹	4,594	1,974	1,903	1,178	607	2,288	12,545
Total revenue	35,392	15,507	14,307	5,618	4,095	6,046	80,965

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

Note 5.

Investments

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
CAPEX	3,929	4,131	18,305
Intangible assets	620	726	3,253
Property, plant and equipment	2,142	2,330	10,110
Right-of-use assets	1,167	1,074	4,942
Acquisitions and other investments	21	88	627
Asset retirement obligations	21	88	584
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	-	-	40
Equity instruments	-	-	3
Total investments, continuing operations	3,950	4,219	18,932
Total investments, discontinued operations	31	225	382
<i>of which CAPEX</i>	<i>31</i>	<i>223</i>	<i>380</i>
Total investments	3,981	4,444	19,314
<i>of which CAPEX</i>	<i>3,960</i>	<i>4,353</i>	<i>18,685</i>

Note 6.

Treasury shares

As of March 31, 2025, and December 31, 2024, respectively, Telia Company did not hold any treasury shares, and the total number of issued and outstanding shares was 3,932,109,286.

Note 7.

Net debt

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

SEK in millions	Mar 31, 2025	Dec 31, 2024
Non-current borrowings	82,029	87,826
<i>of which lease liabilities, non-current</i>	14,103	14,870
Less 50% of hybrid capital ¹	-9,218	-9,720
Current borrowings	11,620	10,108
<i>of which lease liabilities, current</i>	3,609	3,421
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-4,001	-4,370
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-447	-1,533
Less short-term investments	-1,627	-1,119
Less cash and cash equivalents	-8,389	-9,812
Net debt	69,966	71,378

1) 50% of hybrid capital is treated as equity, consistent with market practice for this type of instrument, which reduces net debt.

Derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA) are part of the balance sheet line-items Non-current interest-bearing receivables and Current interest-bearing receivables. Hybrid capital, calculated as nominal amount, is part of the balance sheet line-item Non-current

borrowings. Non-current bonds at fair value through income statement and Other comprehensive income (OCI) are part of the balance sheet line-item Non-current interest-bearing receivables. Short-term investments are part of the balance sheet line-item Current interest-bearing receivables.

Note 8.

Loan financing and credit rating

No major funding transaction was made during the first quarter of 2025 and no bonds were repaid. Telia Company has good access to capital via European debt capital markets and via commercial paper market if any funding need would be identified.

The credit rating of Telia Company remained unchanged during the first quarter of 2025. Moody's rating for long-term borrowings is Baa1 with a stable outlook. This rating was reaffirmed in March 2025. The S&P Global Ratings' long-term credit rating is BBB+ and the short-term rating is A-2, both with a stable outlook.

Note 9.

Financial instruments – fair values

Financial liabilities SEK in millions	Mar 31, 2025		Dec 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current borrowings				
Euro Medium Term Notes Program (EMTN)	42,693	44,963	47,155	50,069
Hybrid bonds	18,458	19,192	19,297	20,147
Other bilateral	1,889	2,091	2,020	2,257
Bank loans	801	801	846	846
Lease liabilities	13,900		14,870	
Interest rate swaps	3,317	3,317	3,450	3,450
Cross currency interest rate swaps	764	764	186	186
Other non-current borrowings	3	3	2	2
Total non-current borrowings	81,826		87,826	
Current borrowings				
Euro Medium Term Notes Program (EMTN)	7,636	7,797	5,813	6,010
Bank loans	51	51	62	62
Lease liabilities	3,502		3,421	
Interest rate swaps	123	123	117	117
Other current borrowings	201	201	695	695
Total current borrowings	11,513		10,108	
Total borrowings	93,338		97,934	
Other non-current financial liabilities				
License fee liabilities and other non-current financial liabilities	535	535	733	733
Total other non-current financial liabilities	535	535	733	733
Other current financial liabilities				
Derivatives	174	174	93	93
Accounts payable and other current financial liabilities	14,153	14,153	19,598	19,598
Total other current financial liabilities	14,327	14,327	19,690	19,690

Other non-current financial liabilities are part of the line-item Other non-current liabilities and Other current financial liabilities are part of the line-item Trade payables and other current liabilities, current tax payables and current provisions in the statement of financial position. For financial assets not measured at fair value in the statement of financial position, the carrying amounts are deemed reasonable approximations of their respective fair values. For information on fair value estimation, see the Annual report 2024, Note C3.

Financial assets and liabilities by fair value hierarchy level SEK in millions	Mar 31, 2025					Dec 31, 2024			
	Carrying value	of which			Carrying value	of which			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets at fair value									
Equity instruments	1,562	-	-	1,562	942	-	-	942	
Non-current and current bonds	2,074	954	1,120	-	2,652	2,652	-	-	
Derivatives	1,035	-	1,035	-	1,691	-	1,691	-	
Total financial assets at fair value by level	4,671	954	2,155	1,562	5,285	2,652	1,691	942	
Financial liabilities at fair value									
Derivatives	4,378	-	4,378	-	3,846	-	3,846	-	
Total financial liabilities at fair value by level	4,378	-	4,378	-	3,846	-	3,846	-	

There were no material transfers between Level 1, 2 or 3 in 2025 or 2024. For information on fair value hierarchy levels and fair value estimation, see the Annual report 2024 Note C3 and section below.

Fair value measurement of Level 3 financial instruments

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade infrequently. As observable prices are not available for these equity instruments, Telia Company has a market approach to derive the fair value. Telia Company's primary valuation technique used for estimating the fair value of unlisted equity instruments in Level 3 is based on the most recent transaction for the specific company if such transaction has been recently made. If there have been significant changes in circumstances between the transaction date and the balance sheet date, that in the assessment of Telia Company, would have a material impact on the fair value, the carrying value is adjusted to reflect the changes. The table below presents the movement in Level 3 instruments during the year.

The fair value change recognized in other comprehensive income in the first quarter 2025 of SEK 626 million related to revaluation of Telia Company's 9.56% holding in Marshall Group. The investment was revalued in the first quarter 2025 to a fair value of SEK 1,053 million based on a share price of SEK 1,023, which corresponded to the shares price in the sales agreement signed on January 24, 2025, adjusted for the dividend received in March 2025. See Note 13.

Movements within Level 3, fair value hierarchy SEK in millions	Equity instruments Jan-Mar 2025	Equity instruments Jan-Dec 2024
Level 3, opening balance	942	917
Changes in fair value	626	19
<i>of which recognized in other comprehensive income</i>	626	19
Purchases/share issue	-	3
Exchange rate differences	-5	3
Level 3, closing balance	1,562	942

Note 10.

Contingent liabilities, collateral pledged and litigations

SEK in millions	Mar 31, 2025	Dec 31, 2024
Issued financial guarantees	361	359
<i>of which referred to guarantees for pension obligations</i>	361	358
Collateral pledged	-	-
Total contingent liabilities and collateral pledged	361	359

On February 24, 2025, Telia Company received a decision from the Norwegian Tax Agency (NTA) in line with previous notification on the tax depreciation period for purchased equipment in Telia Finance Norwegian branch. A payment of the related current tax liability of SEK 212 million will be executed the second quarter 2025. The NTA decision will be appealed.

For information on payment of tax indemnity to Norlys, see Note 13. For other ongoing legal proceedings, see Note C30 in the Annual report 2024.

Note 11.

Contractual commitments

SEK in millions	Mar 31, 2025	Dec 31, 2024
Contractual commitments for Film and program rights	229	11,491
Contractual commitments for Property, plant and equipment	3,982	4,839
Contractual commitments for Intangible and Right-of-use assets	803	1,460
Total contractual commitments	5,015	17,790

Contractual commitments for Film and program rights in discontinued operations (TV and Media) amounted to SEK 10,588 million per March 31, 2025.

Note 12.

Accounts payable

SEK in millions	Mar 31, 2025	Dec 31, 2024
Accounts payable, continuing operations	11,405	13,287
<i>of which accounts payable under vendor financing agreements¹</i>	5,511	5,565
Accounts payable, discontinued operations	275	-
<i>of which accounts payable under vendor financing agreements¹</i>	-	-
Total accounts payable	11,680	13,287

1) The total vendor financing balance is divided by five banks, where the bank with the largest balance represents 34% (48%).

Note 13.

Discontinued operations, assets held for sale and other disposals

Discontinued operations and assets held for sale

TV and Media – discontinued operation

On February 25, 2025, Telia Company signed an agreement to sell its TV and Media business, including the TV4 brand in Sweden and the MTV brand in Finland, to Schibsted Media at an enterprise value of SEK 6.55 billion on a cash and debt-free basis. The agreement is in line with Telia Company's active portfolio management strategy as per the Investor update in September 2024 and focus on growth in its core connectivity business in the Nordic and Baltic regions. The transaction is expected to close in the third quarter 2025 at the latest, subject to customary regulatory approvals. The proceeds from the transaction will be used for deleveraging. Through a multi-year partnership, Telia will continue to distribute TV4 and MTV content as part of its TV offering.

Based on the signed sales agreement the sale of TV and Media was deemed highly probable within one year and TV and Media was therefore classified as held for sale and discontinued operations as of February 25, 2025. Following the classification as discontinued operations, an impairment test based on fair value (sales price) less costs to sell resulted in an impairment of SEK 1,936 million net of deferred tax in the first quarter 2025.

Denmark – discontinued operation (disposed in 2024)

The operations and network assets in Denmark were classified as held for sale and discontinued operations since September 15, 2023 and the disposal of Denmark to Norlys was closed on April 2, 2024. Danish units that were not sold are included in Other operations within continuing operations.

On February 25, 2025, Telia Company received a negative tax ruling from the Danish tax authorities and has therefore paid a tax indemnity of DKK 340 million (SEK 503 million) to Norlys in March 2025. The cash flow was presented as Cash flow from other investing activities from continuing operations (outside Free cash flow). The tax ruling will be appealed. No provision has been recognized for the indemnity as the amount paid to Norlys is expected to be repaid since it is deemed probable that Telia Company would win a final tax appeal in court.

Shareholding in Marshall Group – asset held for sale

On January 24, 2025 Telia Company signed an agreement with HongShan Group to sell its 9.56% shareholding in Marshall Group (Marshall). The transaction was closed on April 8, 2025. Based on the signed sales agreement the investment was classified as held for sale from the end of January 2025.

The Marshall investment (equity instrument) was revalued based on the price in the sales agreement adjusted for dividend received in March 2025, which resulted in an increase of the carrying value of SEK 626 million in the first quarter 2025 that was recognized through other comprehensive income (OCI). The carrying value of the Marshall investment as per March 31, 2025 amounted to SEK 1,053 million. The dividend received in March 2025 of SEK 48 million, was recognized within Financial items, net in the income statement. The sales price received at closing in April 2025 was reduced by the dividend received.

Presentation

The consolidated statements of comprehensive income for current and comparative periods reflect the split into continuing and discontinued operations, i.e. comparative periods have been restated. The consolidated cash flow statements for current and comparative periods present cash flows for the total group, but with additional information on cash flows from discontinued operations. Free cash flow for the group includes only cash flow from continuing operations. The consolidated statement of financial position presents assets and liabilities to be disposed as held for sale, but comparative periods are not restated. The amounts for continuing and discontinued operations in the consolidated financial statements are presented after elimination of intra group transactions and balances unless the similar types of transactions and balances are expected to continue also after the disposal. Telia Company will continue to distribute TV4 and MTV content as part of its TV offering and related internal transactions and balances are therefore not eliminated.

Net income from discontinued operations (TV and Media/Denmark)

SEK in millions, except per share data	TV and Media Jan-Mar 2025	Denmark Jan-Mar 2024	TV and Media Jan-Mar 2024	Total Jan-Mar 2024	Denmark Jan-Dec 2024	TV and Media Jan-Dec 2024	Total Jan-Dec 2024
Revenue	1,959	1,274	1,914	3,187	1,274	8,162	9,436
Expenses and other operating income, net	-1,875	-1,504	-2,271	-3,774	-1,519	-8,485	-10,003
Reversal of depreciation and amortization ¹	402	221	-	221	221	-	221
Operating income	486	-9	-357	-366	-24	-323	-347
Financial items, net	-29	-12	-40	-52	-12	-150	-162
Income after financial items	457	-21	-397	-418	-36	-473	-509
Income taxes	-104	33	31	64	35	73	108
Net income before gain on disposal and remeasurements	353	12	-366	-355	-1	-400	-401
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	-	-	3,261	-	3,261
Impairment loss on remeasurement to fair value less costs to sell	-2,291	-	-	-	-	-	-
Income tax on impairment	355	-	-	-	-	-	-
Net income from discontinued operations	-1,583	12	-366	-355	3,260	-400	2,859
Adjusted EBITDA	137	358	-167	191	358	454	812
EPS from discontinued operations (SEK)	-0.40	0.00	-0.09	-0.09	0.83	-0.04	0.78

1) Including also amortization of Film and program rights.

Assets classified as held for sale

SEK in millions	TV and Media Mar 31, 2025	Marshall Mar 31, 2025	Total Mar 31, 2025	Total Dec 31, 2024
Goodwill and other intangible assets	2,803	-	2,803	-
Property, plant and equipment	68	-	68	-
Film and program rights, non-current	1,934	-	1,934	-
Right-of-use assets	242	-	242	-
Other non-current assets	353	1,053	1,406	-
Film and program rights, current	1,616	-	1,616	-
Other current assets	1,082	-	1,082	-
Cash and cash equivalents	-	-	-	-
Assets classified as held for sale	8,097	1,053	9,151	-
Non-current borrowings	203	-	203	-
Non-current provisions	15	-	15	-
Other non-current liabilities	477	-	477	-
Current borrowings	108	-	108	-
Other current liabilities	1,707	-	1,707	-
Liabilities associated with assets classified as held for sale	2,510	-	2,510	-
Net assets classified as held for sale	5,588	1,053	6,641	-

Other disposals

Disposal of property in Sweden

On March 5, 2025, Telia Company completed the sale of a property related to the copper network in Sweden, which resulted in a capital gain from divestment of property, plant and equipment of SEK 195 million in the first quarter 2025 that was recognized within Other

operating income and expenses, net (classified as an adjustment item). The positive cash flow effect from the transaction of SEK 198 million, was recognized as Intangible assets and property, plant and equipment divested (positive impact on Free cash flow) in the first quarter 2025.

Note 14.

Financial key ratios

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

	Mar 31, 2025	Dec 31, 2024
Return on equity (% , rolling 12 months) ¹	12.9	15.2
Return on capital employed (% , rolling 12 months) ¹	9.7	10.2
Equity/assets ratio (%) ¹	29.3	25.2
Net debt/adjusted EBITDA ratio (multiple, rolling 12 months)	2.18	2.28
Parent owners' equity per share (SEK)	14.20	14.10

1) Equity is adjusted by weighted dividend, see the Annual report 2024 section Definitions for key ratio definitions.

Note 15.

Alternative performance measures

In addition to financial performance measures prepared in accordance with IFRS, Telia Company presents non-IFRS financial performance measures. These alternative measures are considered to be important performance indicators for investors and other users of the Interim report. The alternative performance measures should be considered as a complement to, but not a substitute for, the information prepared in

accordance with IFRS. Telia Company's definitions and explanation of the use of these non-IFRS measures are described in the Annual report 2024. These terms may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies.

Service revenue

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	20,035	19,360	80,965
Excluded: Equipment revenue	-3,004	-2,640	-12,545
Service revenue (external)	17,031	16,720	68,420
Excluded: Effects from changes in foreign exchange rates ¹	84		
Excluded: Effects from acquired and disposed operations	0		
Service revenue on a like-for-like basis²	17,116		
<i>Change (%) like for like</i>	<i>1.8</i>		

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.

Adjusted EBITDA

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EBITDA	7,942	6,925	29,303
Adjustment items within EBITDA (Note 2)	-139	386	1,589
Adjusted EBITDA	7,803	7,312	30,892
Excluded: Effects from changes in foreign exchange rates ¹	38		
Excluded: Effects from acquired and disposed operations	0		
Adjusted EBITDA on a like-for-like basis²	7,840		
<i>Change (%) like for like</i>	<i>6.7</i>		

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.

Adjusted operating income

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income	3,602	2,641	10,834
Adjustment items within Operating income (Note 2)	-139	386	2,084
Adjusted operating income	3,463	3,028	12,918

CAPEX and Cash CAPEX

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Investments in intangible assets	620	726	3,253
Investments in property, plant and equipment	2,142	2,330	10,110
CAPEX excluding right of use assets	2,762	3,056	13,363
Investments in right-of-use assets	1,167	1,074	4,942
CAPEX	3,929	4,131	18,305
Excluded: Investments in license and spectrum fees and right-of-use assets	-1,170	-1,077	-4,944
CAPEX excluding fees for licenses and spectrum and right of use assets	2,759	3,054	13,361

SEK in millions, except ratio	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
CAPEX	3,929	4,131	18,305
Excluded: investments in right-of-use assets	-1,167	-1,074	-4,942
Net of not paid investments and additional payments from previous periods	1,085	280	176
Cash CAPEX	3,847	3,337	13,539
Excluded: Cash CAPEX for licenses and spectrum fees	-147	-154	-169
Cash CAPEX, excluding fees for licenses and spectrum	3,699	3,183	13,371

Free cash flow (continuing operations)

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities	6,338	3,972	20,114
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,847	-3,337	-13,539
Repayment of lease liabilities	-796	-745	-2,913
Intangible assets and property, plant and equipment divested	202	7	242
Dividends from associated companies and joint ventures	-	0	1
Dividends paid to holders of non-controlling interests	-174	-175	-491
Free cash flow	1,723	-278	3,414
Free cash flow, accumulated previous year	3,692	9,148	-
Free cash flow, accumulated current year	1,723	-278	3,414
Free cash flow, rolling 12 months	5,415	8,870	3,414
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,109
Free cash flow per share, rolling 12 months (SEK)	1.38	2.26	0.87

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

SEK in millions, except for multiple	Mar 31, 2025	Dec 31, 2024
Net debt (Note 7)	69,966	71,378
Adjusted EBITDA accumulated current year, continuing operations	7,803	30,892
Adjusted EBITDA accumulated previous year, continuing operations	23,580	-
Adjusted EBITDA accumulated current year, discontinued operations	137	454
Adjusted EBITDA accumulated previous year, discontinued operations	621	-
Adjusted EBITDA rolling 12 months	32,140	31,345
Net debt/adjusted EBITDA (leverage)	2.18x	2.28x

Adjusted EBITDA margin

SEK in millions, except ratio	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	20,035	19,360	80,965
Adjusted EBITDA	7,803	7,312	30,892
Adjusted EBITDA margin (%)	38.9	37.8	38.2

Parent company

Condensed income statements

SEK in millions	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	260	567	1,899
Goods and services purchased	0	-378	-1,009
Personnel expenses	-172	-189	-735
Other external expenses	-183	-24	-623
Other operating income and expenses, net	-35	-72	-143
EBITDA	-130	-96	-610
Depreciation, amortization and impairment	-	0	-
Operating income	-130	-96	-610
Financial items, net	-4,211	-2,092	1,837
Income after financial items	-4,341	-2,188	1,227
Appropriations	485	1,749	4,304
Income before taxes	-3,856	-439	5,531
Income taxes	-308	117	-86
Net income	-4,164	-323	5,445

Revenue decreased to SEK 260 million (567) mainly related to film and program rights, partly offset by transitional services and equipment sale to the Danish entities sold. See Note 13.

Goods and services purchased decreased to SEK 0 million (-378), mainly related to film and program rights.

Other external expenses increased to SEK -183 million (-24) mainly driven by increased group internal costs.

Financial items, net decreased to SEK -4,211 million (-2,092) mainly due to an impairment of shares in subsidiaries, partly offset by foreign exchange rate gains.

Appropriations decreased to SEK 485 million (1,749) due to increased net profit equalization reserve, partly offset by increased group contribution from the subsidiaries.

Condensed balance sheets

SEK in millions	Mar 31, 2025	Dec 31, 2024
Assets		
Non-current assets	139,830	147,095
Current assets	28,655	32,736
Total assets	168,485	179,832
Equity and liabilities		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	43,252	46,736
Total shareholders' equity	58,963	62,448
Untaxed reserves	5,474	5,336
Non-current provisions	353	354
Non-current liabilities	67,158	72,108
Current liabilities and current provisions	36,538	39,586
Total untaxed reserves, provisions and liabilities	109,522	117,384
Total equity and liabilities	168,485	179,832

Non-current assets decreased to SEK 139,830 million (147,095). The shares in the subsidiary TV4 Media Holding AB have been tested for impairment based on fair value (sales price) less costs to sell, which resulted in an impairment of SEK 5,551 million. Additionally, non-current assets were affected by decreased non-current internal receivables, divestments of investment bonds and market value changes of derivatives, partly offset by increased shares in associates and other equity holdings.

Current assets decreased to SEK 28,655 million (32,736), mainly due to decreased receivables from group companies referring to group

contributions and decreased short-term investments and cash and bank following dividend payment.

Non-current liabilities decreased to SEK 67,158 million (72,108), mainly impacted by foreign exchange rates and interest rates effects on issued bonds and derivatives and reclassifications to current liabilities.

Current liabilities and current provisions decreased to SEK 36,538 million (39,586), mainly due to decreased liabilities to group companies and paid dividend liability, partly offset by reclassifications from non-current liabilities.

Risks

Telia Company operates across six geographical markets, offering a broad range of products and services spanning telecommunication, IT and media. These markets are competitive and highly regulated. Telia defines risk as anything that could have a material adverse effect on the achievement of the company's goals. Risks can be threats, uncertainties or lost opportunities relating to the company's current or future operations or activities.

Telia Company has an established Enterprise Risk Management Framework that it uses to regularly identify, analyze, assess and report strategic, operational, financial and compliance risks, and to manage such risks as appropriate. The Telia Company Risk Universe consists of

a Principal Risk taxonomy, based on the Principal Risk areas and sub-risk areas identified and prioritized with Telia Company's Group Executive Management as the most material risks related to the company's objectives and operations. The Principal Risks are assessed and aggregated across the whole company using the Enterprise Risk Management Framework. Risk management is an integrated part of Telia Company's business planning process and monitoring of business performance.

For further information regarding details on risk exposure and risk management, see the Annual report 2024, Directors Report, section Risks.

Stockholm, April 24, 2025

Patrik Hofbauer
President and CEO

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

Forward-looking statements

This report contains statements concerning, among other things, Telia Company's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Telia Company's future expectations. Telia Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement.

Such important factors include but may not be limited to: Telia Company's market position; growth in the telecommunications and media industries; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Telia Company, its associated companies and joint ventures, and the telecommunications and media industries in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Telia Company undertakes no obligation to update any of them in the light of new information or future events.

Definitions

Adjustment items: Comprise of capital gains and losses, impairment losses, restructuring programs (costs for phasing out operations and personnel redundancy costs and costs for major group wide business transformations) or other costs with the character of not being part of normal daily operations.

ARPU: Average revenue per user.

Broadband revenue: External revenue related to fixed broadband services.

Business solutions revenue: External revenue related to fixed business networking and communication solutions.

CAGR: An abbreviation of "Compound Annual Growth Rate".

CAPEX: An abbreviation of "Capital Expenditure". Investments in intangible and tangible non-current assets and right-of-use assets, but excluding goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations, film and program rights and asset retirement obligations.

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

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

Employees: Total headcount excluding hourly paid employees.

Equipment revenue: External equipment revenue.

Free cash flow: From continuing operations: cash flow from operating activities, intangible assets and property plant and equipment acquired (Cash CAPEX) and divested, dividends paid to holders of non-controlling interests and repayment of lease liabilities.

Free cash flow per share, rolling twelve months: Free cash flow from continuing operations on a rolling twelve-month basis, divided by number of shares, weighted average, basic and diluted.

Internal revenue: Group internal revenue.

Like for like (%): The change in revenue, external service revenue and adjusted EBITDA, excluding exchange rate effects and based on the current group structure, i.e. including the impact of any acquired operations and excluding the impact of any disposed operations, both in the current and in the comparable period.

Mobile end user revenue: External revenue related to voice, messaging, data, value added services and content (including machine-to-machine).

Mobile Interconnect: External revenue related to mobile termination.

Net debt: Interest-bearing liabilities (including derivatives that are liabilities and used to hedge risks in borrowings) plus liabilities for derivatives used to hedge risks in the bonds and short-term investments portfolio, less derivatives recognized as financial assets and used to hedge risks in borrowings, less collateral received under credit support annex (CSA), less 50% of hybrid capital calculated as 50% of nominal amount (which, consistent with market practice for the type of instrument, is treated as equity), less non-current bonds, less short-term investments, less derivatives that are assets and used to hedge risks in the bonds and short-term investments portfolio and less cash and cash equivalents.

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

Number of sites: Total number of sites with masts or towers.

OCI: An abbreviation of "Other Comprehensive Income".

Other fixed service revenue: External revenue of fixed services including fiber installation, wholesale and other infrastructure services.

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

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

Service revenue: External revenue excluding equipment sales.

Telephony revenue: External revenue related to fixed telephony services.

Tenancy ratio: Average number of customers per site.

TV revenue: External revenue related to TV services.

Financial calendar

Interim report January-June 2025
July 18, 2025

Interim report January-September 2025
October 23, 2025

Year-end report January-December 2025
January 29, 2026

Interim report January-March 2026
April 24, 2026

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