

# Q3

## Interim report

January - September 2024

# Full focus on new strategic priorities

## Third quarter summary

- Revenue decreased 0.9% to SEK 21,749 million (21,947) and like for like, revenue increased 0.9%.
- Service revenue decreased 0.6% to SEK 18,820 million (18,935) and like for like, service revenue increased 1.2%. For the Telco operations, service revenue increased 1.1% on a like for like basis.
- Adjusted EBITDA increased 0.1% to SEK 8,475 million (8,465) and like for like, adjusted EBITDA increased 1.7%. For the Telco operations, adjusted EBITDA increased 1.0% on a like for like basis.
- Operating income increased to SEK 3,892 million (3,516).
- Total net income increased to SEK 2,511 million (1,960) and total EPS increased to 0.59 SEK (0.46).
- Operational free cash flow declined to SEK 1,633 million (3,357) and the structural part of Operational free cash flow declined to SEK 3,099 million (3,660).
- The leverage ratio was 2.17x at the end of the quarter compared to 2.21x in the previous quarter.
- A dividend of SEK 0.50 per share was paid to shareholders.
- A change program was announced, aiming to simplify operations by implementing a new operating model, targeting annual savings of at least SEK 2.6 billion through an intended reduction of 3,000 positions. All changes are subject to customary union negotiations.
- The adjusted EBITDA and CAPEX outlooks for 2024 were updated (see page 4) and an outlook for 2025 as well as financial mid-term ambitions were announced.

**Service revenue**  
18,820  
(SEK million)

+1.2% like for like

**Adjusted EBITDA**  
8,475  
(SEK million)

+1.7% like for like

**CAPEX<sup>4</sup>**  
2,897  
(SEK million)

**Structural part of Operational free cash flow**  
3,099  
(SEK million)

## Nine months summary

- Revenue decreased 0.2% to SEK 65,403 million (65,522) and like for like, revenue increased 0.4%.
- Service revenue increased 1.4% to SEK 56,857 million (56,081) and like for like, service revenue increased 2.0%. For the Telco operations, service revenue increased 2.1% on a like for like basis.
- Adjusted EBITDA increased 3.1% to SEK 23,475 million (22,763) and like for like, adjusted EBITDA increased 3.8%. For the Telco operations, adjusted EBITDA increased 2.4% on a like for like basis.
- Total net income increased to SEK 8,120 million (3,615) and total EPS increased to 1.93 SEK (0.80), mainly due to a capital gain from the divestment of the operations and network assets in Denmark.
- Operational free cash flow increased to SEK 3,614 million (-337) and the structural part of Operational free cash flow increased to SEK 5,163 million (4,925).
- Free cash flow per share, rolling twelve months, increased to SEK 2.34 (-0.17).

## Highlights<sup>1</sup>

SEK in millions, except key ratios, per share data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue <sup>2</sup>	21,749	21,947	-0.9	65,403	65,522	-0.2
Change (%) like for like	0.9			0.4		
of which service revenue <sup>2</sup>	18,820	18,935	-0.6	56,857	56,081	1.4
change (%) like for like	1.2			2.0		
change (%) like for like, Telco operations	1.1			2.1		
Adjusted EBITDA	8,475	8,465	0.1	23,475	22,763	3.1
change (%) like for like	1.7			3.8		
change (%) like for like, Telco operations	1.0			2.4		
margin (%) <sup>3</sup>	39.0	38.6		35.9	34.7	
Adjusted operating income	3,860	3,654	5.6	9,733	8,488	14.7
Operating income	3,892	3,516	10.7	9,118	7,379	23.6
Total net income <sup>3</sup>	2,511	1,960	28.1	8,120	3,615	124.6
Total EPS (SEK) <sup>3</sup>	0.59	0.46	29.8	1.93	0.80	141.0
Dividend per share, paid (SEK)	0.50	0.50		1.50	1.50	
Structural part of Operational free cash flow	3,099	3,660	-15.3	5,163	4,925	4.8
Free cash flow per share, rolling twelve months (SEK) <sup>5</sup>	2.34	-0.17		2.34	-0.17	
CAPEX excl. fees for licenses, spectrum and right-of-use assets	2,897	2,901	-0.2	9,524	10,063	-5.4

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

## CEO comment

“Results for the third quarter were in line with our expectations. Service revenue and EBITDA grew slightly, compared to our strong Q3 last year. Mobile service revenue growth in all markets outpaced the decline in fixed legacy revenue, and customer satisfaction improved further. We also launched a change program targeting radical simplification, streamlined processes and improved ways of working, with annual savings of at least SEK 2.6 billion, and we set new mid-term financial ambitions at our Investor update in September.

### Commercial progress

Service revenue growth in **Sweden** continues to be driven by Consumer which grew +3.9%, despite continued copper headwinds. This was mainly driven by TV growth of +22.4% and Broadband growth of +4.1%. The customer satisfaction trend continues in the right direction, and we are proud to report that Telia topped the SKI customer satisfaction survey among the main telco mobile brands. Fello made a strong debut, securing second place amongst all brands.

Swedish Enterprise service revenue declined -3.9% due to a weaker macro environment and licensing revenue from one customer last year which did not recur. We launched a new mobile portfolio for small businesses, bundled with a security service, which is part of our strategy to enhance our offerings and drive ARPU. Additionally, we signed the first agreements to sell real estate in Sweden linked to the fixed infrastructure modernization.

In **Finland**, service revenue was stable and, like in Sweden, the Consumer business is growing across both mobile and fixed services, while Enterprise is being held back by the macro environment, regulatory headwinds and legacy pressures. Simplification continues with the divestment of our webhosting business and the ramp-down of the e-invoicing service.

**Norway** had an expected slight decline in service revenue and EBITDA, as discussed in connection with our Q2 results. The Mobile Consumer customer base has had five consecutive months of growth, as our offerings are well received, partly offset by the ending of one Enterprise contract this quarter. Meanwhile, Phonero won the EPSI customer satisfaction survey for the third consecutive year, and we entered into collaboration agreements with several important Enterprise customers including the Norwegian defense.

**Lithuania** reported modest growth in both service revenue and EBITDA despite having had an outstanding Q3 last year on the back of the NATO summit. In **Estonia**, momentum improved slightly with all core product areas contributing. The Estonian Defense Forces tested Telia’s 5G private network solution, which ensures mission critical data communication independently of availability of electricity and land-based internet.

**TV and Media**’s digital transition continued to proceed at speed, with 27% growth in digital advertising and 13% growth in direct-to-consumer streaming revenue. A strong first quarter for TV4 Media Manager, a new platform facilitating advertising purchases for smaller customers, contributed to the growth. EBITDA improved, despite content costs still being higher than the same period last year.

### Sustainability progress

During the quarter, we held Climate Action meetings with our most important suppliers to discuss their agenda for emissions reductions. These meetings are crucial for aligning our efforts towards achieving our net-zero target by 2040. 56% of our supply chain emissions are covered by Science Based Targets, and we continue to work closely with our suppliers to drive further adoption.



### Financial progress

I flagged in July that EBITDA growth this quarter would be limited, after a strong third quarter last year, and pick up again to an above-trend growth rate in the fourth quarter. This remains our view. As for service revenue, below-trend growth is expected to remain in the fourth quarter, related to pricing and macro cycles and to our decisions to step away from non-core and unprofitable service offerings. Year to date service revenue growth is 2.0%, in line with our ambition to grow service revenue by around 2% in 2025 and over time. Meanwhile, it is encouraging that operating margins are moving in the right direction even before savings from our recently launched Change program take effect.

The restructuring of our vendor financing program announced in September drove the negative working capital movement this quarter, as expected. The reduction aims to drive simplification, reduce cash flow volatility and increase balance sheet transparency, and we expect to complete it in the fourth quarter. Despite this, and the SEK 2 billion quarterly dividend payment, financial leverage improved to 2.17x.

### Looking ahead

During our Investor update on September 26, we outlined our strategic priorities and financial ambitions for 2025-2027. We are determined to simplify our operations, drive innovation, achieve sustainable growth, and to reach service revenue and adjusted EBITDA CAGR of 2% and 4%, respectively, as well as a Free cash flow of at least SEK 10 billion by 2027.

Looking at the near-term, the Change program is progressing as planned, and we are on track to implement the new organization by December 1. This is intended to reduce the number of positions by 3,000, enable faster decision-making closer to our customers, improve commercial execution, while reducing layers of organizational complexity.

We still believe that EBITDA growth momentum will be stronger in the fourth quarter. Today, we are updating our full-year EBITDA guidance for 2024 to mid-single digit growth and CAPEX to below SEK 14 billion. We will also execute on the change program in this quarter, affecting many of our team members, and I would especially like to thank all employees for their continued focus and commitment during this transitory period.”

**Patrik Hofbauer**  
President & CEO

*In CEO comment, all growth rates disclosed are based on the “like for like” definition and EBITDA refers to adjusted EBITDA, unless otherwise stated. See definitions for more information.*

## Outlook for 2024 (updated)

Service revenue, like for like, is estimated to grow by low single digits (unchanged).

Adjusted EBITDA, like for like, is estimated to grow by mid-single digits.

*Previously: Adjusted EBITDA, like for like, is estimated to grow by low to mid-single digits.*

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

*Previously: CAPEX, excluding fees for licenses, spectrum and right of use assets, is estimated to be around SEK 14 billion.*

The structural part of Operational free cash flow is estimated to be between SEK 7-8 billion (unchanged).

## Outlook for 2025

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

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

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

Free cash flow\* of around SEK 8 billion.

## Leverage target

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

## Dividend policy

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

## Dividend to shareholders for 2023

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

### First distribution

The AGM decided that the first distribution of the dividend was to be distributed by Euroclear Sweden on April 17, 2024.

### Second distribution

The AGM decided that the second distribution of the dividend was to be distributed by Euroclear Sweden on August 6, 2024.

### Third distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for October 29, 2024, and that the first day of trading in shares excluding rights to dividend be set for October 30, 2024. The record date at Euroclear Sweden for the right to receive dividend will be October 31, 2024. The dividend is expected to be distributed by Euroclear Sweden on November 5, 2024.

### Fourth distribution

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

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

# Review of the group, third quarter 2024

## Revenue and earnings

**Revenue** decreased 0.9% to SEK 21,749 million (21,947) and like for like, revenue increased 0.9%.

**Service revenue** decreased 0.6% to SEK 18,820 million (18,935) and like for like, service revenue increased 1.2% driven by a positive development for both the Telco operations as well as TV and Media.

**Adjusted EBITDA** increased 0.1% to SEK 8,475 million (8,465) and the adjusted EBITDA margin increased to 39.0% (38.6). Like for like, adjusted EBITDA increased 1.7% driven by most units although primarily by Sweden as well as TV and Media.

**Operating income** increased to SEK 3,892 million (3,516).

**Adjustment items** affecting operating income amounted to SEK 32 million (-138), see Note 2.

**Adjusted operating income** increased to SEK 3,860 million (3,654).

**Financial items** totaled SEK -754 million (-1,134) of which SEK -855 million (-1,100) related to net interest expenses. The decrease in net interest expenses was mainly due to decreased debt.

**Income taxes** amounted to SEK -626 million (-595). The effective tax rate was 20.0% (25.0). The effective tax rate in the third quarter 2023 was mainly impacted by non-tax-deductible interest expenses in Sweden and adjusted for this the effective tax rate would have been 20.6%.

**Net income from continuing operations** amounted to SEK 2,511 million (1,787) and **Net income from discontinued operations** amounted to SEK - million (173), see Note 13.

**Other comprehensive income** decreased to SEK -1,914 million (-7) mainly due to negative remeasurements of defined benefit pension plans, negative foreign exchange rate effects and negative effects from cash flow hedges.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** decreased to SEK 5,254 million (7,514) mainly impacted by increased negative working capital contribution following the restructuring of the vendor financing program.

**Cash flow from investing activities** amounted to SEK -3,177 million (-2,844). The third quarter 2024 was mainly impacted by higher net investments in non-current bonds and short-term investments partly offset by lower Cash CAPEX.

**Cash flow from financing activities** amounted to SEK -1,560 million (-4,077) as the third quarter 2024 was positively impacted by received collateral.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** decreased to SEK 3,099 million (3,660) mainly driven by increased interest paid and increased paid income taxes.

**Operational free cash flow** decreased to SEK 1,633 million (3,357) negatively impacted by the decreased structural part as well as increased negative working capital contribution following the restructuring of the vendor financing program.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, decreased to SEK 2,897 million (4,456). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 2,897 million (2,901). Cash CAPEX from continuing operations decreased to SEK 2,924 million (3,021).

**Net debt** from continuing and discontinued operations was SEK 67,327 million at the end of the third quarter (68,423 at the end of the second quarter of 2024). The net debt/adjusted EBITDA ratio decreased to 2.17x compared to 2.21x at the end of the second quarter 2024.

# Review of the group, nine months 2024

## Revenue and earnings

**Revenue** decreased 0.2% to SEK 65,403 million (65,522) and like for like, revenue increased 0.4%.

**Service revenue** increased 1.4% to SEK 56,857 million (56,081) and like for like, service revenue increased 2.0% driven by a positive development for the Telco operations.

**Adjusted EBITDA** increased 3.1% to SEK 23,475 million (22,763) and the adjusted EBITDA margin increased to 35.9% (34.7). Like for like, adjusted EBITDA increased 3.8% driven by both the Telco operations as well as TV and Media.

**Operating income** increased to SEK 9,118 million (7,379) impacted by the capital gain from the divestment of the operations and network assets in Denmark. See Note 13.

**Adjustment items** affecting operating income amounted to SEK -616 million (-1,109). See Note 2.

**Adjusted operating income** increased to SEK 9,733 million (8,488).

**Financial items** totaled SEK -2,955 million (-2,974) of which SEK -2,846 million (-2,997) related to net interest expenses. The decrease in net interest expenses was mainly due to decreased debt.

**Income taxes** amounted to SEK -1,303 million (-1,237). The effective tax rate was 21.1% (28.1). The effective tax rate in 2023 was mainly impacted by non-tax-deductible interest expenses in Sweden and adjusted for this the effective tax rate would have been 22.2%.

**Net income from continuing operations** amounted to SEK 4,860 million (3,168) and **Net income from discontinued operations** amounted to SEK 3,260 million (448) impacted by the capital gain from the divestment of the operations and network assets in Denmark. See Note 13.

**Other comprehensive income** decreased to SEK 297 million (1,197) mainly due to lower positive remeasurements of defined benefit pension plans and negative effects from cash flow hedges.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 16,029 million (13,614) mainly driven by a significantly lower negative working capital contribution and increased EBITDA partly offset by higher interest paid.

**Cash flow from investing activities** amounted to SEK -854 million (-16,389). 2024 was positively impacted by the divestment of the operations and network assets in Denmark, net disposals of short-term investments as well as lower Cash CAPEX. 2023 was impacted by net investments in short-term investments.

**Cash flow from financing activities** amounted to SEK -20,629 million (3,771). 2024 was impacted by higher repayment of non-current borrowings and higher paid dividend as the dividend was divided into four tranches instead of two, as in 2023. 2023 was impacted by proceeds from non-current and current borrowings as well as received collateral.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** increased to SEK 5,163 million (4,925) mainly driven by decreased Cash CAPEX excluding licenses and spectrum and increased EBITDA partly offset by higher interest paid.

**Operational free cash flow** improved to SEK 3,614 million (-337) positively impacted by the improvement in the Structural part as well as significantly less negative working capital contribution.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, decreased to SEK 9,526 million (11,637). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 9,524 million (10,063). Cash CAPEX decreased to SEK 10,108 million (11,039).

**Investments in associates and joint ventures, pension obligation assets and other non-current assets** increased to SEK 8,251 million (6,742), mainly due to remeasurements of defined benefit pension plans.

**Current interest-bearing receivables** decreased to SEK 10,215 million (13,896) mainly driven by market value changes on derivatives and net divestment of investment bonds.

**Non-current borrowings** decreased to SEK 94,702 million (98,497), mainly due to repaid debt and reclassifications to current borrowings, partly offset by foreign exchange rate and interest rates effects.

**Current borrowings** decreased to SEK 5,431 million (14,069), mainly due to repaid debt, partly offset by reclassifications from non-current borrowings.

**Trade payables and other current liabilities, current tax payables and current provisions** decreased to SEK 32,561 million (35,920) mainly due to decrease in accounts payables following the restructuring of the vendor financing program, partly offset by unpaid dividend liability.

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

## Significant events in the first quarter

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

## Significant events in the second quarter

- On April 2, 2024, Telia Company announced the closing of the sale of its operations and network assets in Denmark to Norlys a.m.b.a. at an enterprise value of DKK 6.25 billion, on a cash and debt-free basis. See Note 13.
- On April 10, 2024, Telia Company announced the resolutions passed at the Annual General Meeting. Further the annual general meeting approved implementation of a long-term incentive program 2024/2027.
- On May 14, 2024, it was announced that Boliden, a Swedish multinational metals and mining company, was joining the NorthStar 5G innovation program.
- On May 17, 2024, Telia Company announced that Dr. Rainer Deutschmann, Senior Vice President, Group Chief Operating Officer, will leave his position on May 31, 2024.

## Significant events in the third quarter

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

## Significant events after the end of the third quarter

- On October 2, 2024, Telia Company announced the appointment of Alexandra Fürst as Chief Technology and Information Officer and a member of the Group Executive Management team, effective March 31, 2025, at the latest.
- On October 7, 2024, Telia Company announced that the Nomination Committee had convened. During the meeting, it was noted that current Board member and Vice-Chair of Telia's Board of Directors, Ingrid Bonde, informed the Nomination Committee that she will not stand for re-election to the Board at the next Annual General Meeting.

## Sweden

**In the quarter** Telia launched a tracking platform for the healthcare sector based on a positioning system with RTLS (Real-Time Location System) technology. The service allows for hospital staff to track and easily find medical equipment such as ECG devices and wheelchairs using small WiFi tags applied to the equipment. After the end of the quarter, it was also announced that Telia came out on top in SKI's annual survey regarding TV customer satisfaction as well as among mobile main brands, and that the Telia-owned brand Fello came in second place among all mobile brands.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~3,000 in the quarter driven by the Enterprise segment. TV subscriptions increased by ~14,000 and fixed broadband subscriptions increased by ~6,000 in the quarter.

**Revenue**, like for like, decreased 0.6% as increased service revenue was not enough to offset the impact from lower sales of equipment to both Consumer and Enterprise customers.

**Service revenue**, like for like, increased 1.1% as mobile service revenue increased 0.7% and fixed service revenue increased 1.6%. The latter was mainly the result from TV revenue growing 22.4% due to both subscriber base and ARPU expansion, but also from revenue growth of 3.6% for broadband. Together this more than compensated for a continued decline in fixed telephony revenue and lower revenue from business solutions, partly due to a tough comparison figure last year.

**Adjusted EBITDA** margin increased to 41.7% (40.4) and adjusted EBITDA, like for like, increased 2.6% driven by growth in service revenue as well as lower operational expenses predominately related to resources.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 23.9% to SEK 867 million (700).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	8,655	8,704	-0.6	26,342	26,667	-1.2
Change (%) like for like	-0.6			-1.2		
of which service revenue (external)	7,675	7,594	1.1	23,118	22,585	2.4
change (%) like for like	1.1			2.4		
Adjusted EBITDA	3,608	3,516	2.6	10,345	10,180	1.6
margin (%)	41.7	40.4		39.3	38.2	
change (%) like for like	2.6			1.6		
Adjusted operating income <sup>1</sup>	1,894	1,777	6.6	5,083	4,985	2.0
Operating income	1,918	1,764	8.8	4,983	4,837	3.0
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	867	700	23.9	3,097	2,808	10.3
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	8,996	8,514	5.7	8,996	8,514	5.7
Postpaid, excl. machine-to-machine	3,906	3,920	-0.4	3,906	3,920	-0.4
Postpaid, machine-to-machine	4,527	3,972	14.0	4,527	3,972	14.0
Prepaid	563	621	-9.4	563	621	-9.4
Fixed telephony	252	347	-27.4	252	347	-27.4
Broadband	1,389	1,379	0.7	1,389	1,379	0.7
TV	1,077	1,017	5.8	1,077	1,017	5.8
<b>ARPU, (SEK)</b>						
Mobile, postpaid <sup>1</sup>	248	246	0.8	247	246	0.3
Broadband <sup>1</sup>	347	336	3.3	347	331	4.8
TV	236	204	16.1	234	200	17.0
Employees <sup>1</sup>	4,310	4,410	-2.3	4,310	4,410	-2.3

1) Restated, see Note 1.

2) Refers to the closing balance for each period.



## Finland

**In the quarter** the ferry operator Finferries became the first pilot customer of Telia's Sirius 5G corridor development project. Furthermore, Telia and IT Center for Science (CSC) signed a data center service agreement, whereby CSC's data center operations in Espoo will be transferred to Telia's Helsinki data center. The agreements support Telia's aim of providing its customers with the highest quality digital infrastructure services and further strengthens Telia's leading position in both 5G networks and data center services.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~9,000 in the quarter driven by the consumer segment. TV subscriptions increased by ~10,000 and fixed broadband subscriptions increased by ~7,000 in the quarter.

**Revenue**, like for like, decreased 2.5% to some extent due to a slight decline in service revenue, although mainly from lower sales of mobile and fixed equipment.

**Service revenue**, like for like, decreased 0.6% as mobile service revenue growth of 1.4%, driven by an improved ARPU in the consumer segment, was more than offset by fixed service revenue declining by 3.4%. The latter as growth for predominately broadband was more than offset by lower revenue from business solutions and fixed telephony mainly due to a change in regulation.

**Adjusted EBITDA** margin increased to 35.1% (33.6) and adjusted EBITDA, like for like, increased 2.1% as the negative impact from a slight decline in service revenue was more than compensated for by a lower cost level, partly related to energy costs.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased 2.4% to SEK 387 million (397).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	3,928	4,144	-5.2	11,913	12,235	-2.6
Change (%) like for like	-2.5			-2.1		
of which service revenue (external)	3,428	3,548	-3.4	10,369	10,394	-0.2
change (%) like for like	-0.6			0.4		
Adjusted EBITDA	1,378	1,392	-1.0	3,921	3,847	1.9
margin (%)	35.1	33.6		32.9	31.4	
change (%) like for like	2.1			2.5		
Adjusted operating income	482	470	2.5	1,252	1,159	8.0
Operating income	596	453	31.6	1,313	988	33.0
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	387	397	-2.4	1,178	1,312	-10.2
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	3,070	3,117	-1.5	3,070	3,117	-1.5
Postpaid, excl. machine-to-machine	2,515	2,590	-2.9	2,515	2,590	-2.9
Postpaid, machine-to-machine	450	425	6.1	450	425	6.1
Prepaid	104	102	1.5	104	102	1.5
Fixed telephony	10	13	-26.0	10	13	-26.0
Broadband	614	610	0.6	614	610	0.6
TV	652	689	-5.3	652	689	-5.3
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	19.5	18.6	4.9	19.4	18.3	6.2
Broadband <sup>1</sup>	11.4	10.9	4.6	11.3	10.8	4.9
TV	6.6	6.2	7.0	6.9	6.3	9.1
Employees <sup>1</sup>	2,534	2,697	-6.0	2,534	2,697	-6.0

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Norway

**In the quarter** Telia won the Norwegian Armed Forces' tender competition and by that continues as a supplier of infrastructure to the Armed Forces' various locations in Norway. The agreement that is valid for four more years with the possibility of extension, has an estimated value of more than NOK 300 million (SEK 310 million). After the end of the quarter, it was announced that the current national roaming agreement with ICE will be transferred to Telenor in 2025.

**Mobile postpaid subscriptions excluding M2M services** remained rather unchanged in the quarter. TV subscriptions declined by ~4,000 and fixed broadband subscriptions decreased by ~1,000 in the quarter.

**Revenue**, like for like, decreased 1.6% driven by lower service revenue as well as lower equipment sales and internal revenue.

**Service revenue**, like for like, decreased 0.7% as growth of 1.3% for mobile service revenue was more than offset by fixed service revenue declining by 4.2% mainly related to lower revenue from Business solutions and TV.

**Adjusted EBITDA** margin increased to 50.2% (49.9) and adjusted EBITDA like for like decreased 1.5% as a result from the decline in service revenue.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased 11.3% to SEK 553 million (623).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	3,750	3,962	-5.3	11,027	11,345	-2.8
Change (%) like for like	-1.6			-0.6		
of which service revenue (external)	3,231	3,382	-4.5	9,527	9,666	-1.4
change (%) like for like	-0.7			0.8		
Adjusted EBITDA	1,881	1,978	-4.9	5,359	5,356	0.0
margin (%)	50.2	49.9		48.6	47.2	
change (%) like for like	-1.5			2.2		
Adjusted operating income	851	936	-9.1	2,376	2,182	8.9
Operating income	822	909	-9.5	2,284	2,051	11.4
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	553	623	-11.3	1,674	2,023	-17.2
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	2,386	2,440	-2.2	2,386	2,440	-2.2
Postpaid, excl. machine-to-machine	1,889	1,893	-0.3	1,889	1,893	-0.3
Postpaid, machine-to-machine	220	264	-16.5	220	264	-16.5
Prepaid	277	283	-2.2	277	283	-2.2
Fixed telephony	13	14	-8.0	13	14	-8.0
Broadband	481	503	-4.4	481	503	-4.4
TV	458	480	-4.5	458	480	-4.5
<b>ARPU, (NOK)</b>						
Mobile, postpaid <sup>1</sup>	298	299	-0.4	295	293	0.6
Broadband <sup>1</sup>	256	248	3.3	254	249	2.2
TV	299	298	0.6	299	295	1.3
Employees <sup>1</sup>	1,405	1,483	-5.3	1,405	1,483	-5.3

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Lithuania

In the quarter the Communications Regulatory Authority (RRT) announced that 5G data consumption in Lithuania increased 4.5 times in the first half of the year compared to the corresponding period last year, and that Telia firmly remains the leader of the new technology with 99% population coverage. The report showed that the gap towards competition had increased.

Mobile postpaid subscriptions excluding M2M services increased by ~21,000 in the quarter. TV subscriptions decreased by ~1,000 and fixed broadband subscriptions decreased by ~2,000 in the quarter.

Revenue, like for like, decreased 1.1% as growth for service revenue was more than offset by lower sales of equipment.

Service revenue, like for like, increased 3.1% mainly driven by a positive development for mobile service revenue, which increased 6.8%, due to an increased number of subscriptions as well as higher ARPU. Fixed service revenue remained unchanged as increased revenue from mainly broadband and other services was largely offset by lower revenue from business solutions.

Adjusted EBITDA margin increased to 39.4% (38.2) and adjusted EBITDA like for like increased 1.9% due to the growth in service revenue.

CAPEX excluding fees for licenses, spectrum and right-of-use assets, increased 3.5% to SEK 155 million (150).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	1,395	1,448	-3.7	4,121	4,076	1.1
Change (%) like for like	-1.1			1.5		
of which service revenue (external)	1,129	1,124	0.4	3,304	3,184	3.8
change (%) like for like	3.1			4.2		
Adjusted EBITDA	550	554	-0.8	1,600	1,536	4.1
margin (%)	39.4	38.2		38.8	37.7	
change (%) like for like	1.9			4.6		
Adjusted operating income	326	331	-1.6	947	888	6.7
Operating income	316	323	-2.2	923	863	6.9
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	155	150	3.5	462	482	-4.2
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	1,690	1,642	2.9	1,690	1,642	2.9
Postpaid, excl. machine-to-machine	1,048	992	5.6	1,048	992	5.6
Postpaid, machine-to-machine	334	316	5.7	334	316	5.7
Prepaid	308	334	-7.6	308	334	-7.6
Fixed telephony	142	159	-10.7	142	159	-10.7
Broadband	422	426	-1.1	422	426	-1.1
TV	259	259	-0.1	259	259	-0.1
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	12.9	12.7	1.3	12.8	12.4	2.9
Broadband <sup>1</sup>	15.1	14.2	6.1	14.8	14.0	6.3
TV	12.2	12.1	1.0	12.1	12.1	0.4
Employees <sup>1</sup>	1,587	1,624	-2.3	1,587	1,624	-2.3

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Estonia

**In the quarter** the milestone of 90% 5G population coverage was reached and the Estonian Defense successfully tested a Telia 5G SA (*Stand Alone*) network, enhanced with tailored network parameters, created especially for the Defense.

**Mobile postpaid subscriptions excluding M2M services** increased by ~7,000 in the quarter. TV subscriptions decreased by ~1,000 and fixed broadband subscriptions increased by ~2,000 in the quarter.

**Revenue**, like for like, declined 0.2% as increased service revenue was more than offset by lower equipment sales.

**Service revenue**, like for like, increased 1.2% as mobile service revenue increased 2.4% due to subscriber base and ARPU expansion, and fixed service revenue increased by 0.3% driven by business solutions, broadband and TV.

**Adjusted EBITDA** margin increased to 42.5% (41.3) and adjusted EBITDA, like for like, increased 2.6% driven by the growth service revenue.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 15.3% to SEK 132 million (115).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	1,022	1,052	-2.8	3,030	3,050	-0.7
<i>Change (%) like for like</i>	-0.2			-0.3		
<i>of which service revenue (external)</i>	875	888	-1.4	2,593	2,566	1.0
<i>change (%) like for like</i>	1.2			1.4		
Adjusted EBITDA	435	435	0.0	1,259	1,217	3.4
<i>margin (%)</i>	42.5	41.3		41.5	39.9	
<i>change (%) like for like</i>	2.6			3.8		
Adjusted operating income	254	285	-11.0	734	770	-4.7
Operating income	249	283	-11.8	725	759	-4.5
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	132	115	15.3	371	323	14.6
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile	1,305	1,259	3.6	1,305	1,259	3.6
<i>Postpaid, excl. machine-to-machine</i>	666	654	1.8	666	654	1.8
<i>Postpaid, machine-to-machine</i>	519	469	10.7	519	469	10.7
<i>Prepaid</i>	120	136	-12.1	120	136	-12.1
Fixed telephony	165	182	-9.3	165	182	-9.3
Broadband	273	274	-0.4	273	274	-0.4
TV	187	194	-3.8	187	194	-3.8
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	13.0	12.8	1.2	12.9	12.8	0.2
Broadband <sup>1</sup>	22.5	21.4	5.0	22.2	21.1	5.2
TV	14.2	13.1	8.4	14.0	12.9	8.4
Employees <sup>1</sup>	1,352	1,369	-1.2	1,352	1,369	-1.2

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## TV and Media

**In the quarter**, digital transformation continued with strong momentum in digital advertising and streaming revenue in both Sweden and Finland. New subscription options for TV4 Play were introduced, enabling subscribers to choose viewing with advertising for each package, and this was well received by customers. An increased focus on news was announced, starting next year with new program Nyhetsdagen. Both MTV and TV4 extended the football rights for Serie A in Italy and TV4 also secured the rights to the four upcoming Olympic Games.

**Direct subscriptions video-on-demand (SVOD)** increased by ~138,000 compared to the corresponding quarter last year and decreased by ~24,000 in the quarter.

**Revenue**, like for like, increased 1.5% driven by service revenue growth.

**Service revenue**, like for like, increased 1.9% as TV revenue increased 10.4% which more than compensated for a 2.4% decline for advertising revenue.

**Adjusted EBITDA** margin improved to 10.9% (7.3) and adjusted EBITDA, like for like, increased 48.6% driven by the service revenue growth as well as an overall lower cost level.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased 4.0% to SEK 35 million (36).

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue <sup>1</sup>	1,746	1,730	0.9	5,858	5,842	0.3
Change (%) like for like	1.5			0.3		
of which service revenue (external) <sup>1</sup>	1,746	1,724	1.3	5,857	5,822	0.6
change (%) like for like	1.9			0.6		
Adjusted EBITDA	190	127	49.4	71	-245	
margin (%)	10.9	7.3		1.2	-4.2	
change (%) like for like	48.6					
Adjusted operating income	2	-84		-499	-868	-42.5
Operating income	1	-107		-514	-956	-46.2
CAPEX excluding fees for licenses, spectrum and right-of-use asset	35	36	-4.0	113	134	-15.9
<b>Subscriptions, (thousands)<sup>2</sup></b>						
TV (SVOD)	842	704	19.6	842	704	19.6
Employees <sup>1</sup>	1,198	1,294	-7.4	1,198	1,294	-7.4

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Other operations

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

**Revenue**, like for like, increased 29.4% driven by increased revenue from services and equipment relating to the service agreement with Norlys. See Note 4.

**Adjusted EBITDA** margin decreased to 26.3% (34.9) and adjusted EBITDA, like for like, decreased 7.2% due to higher operational expenses.

**In Latvia**, revenue like for like, decreased 3.2% as increased service revenue was more than offset by lower sales of equipment. Adjusted EBITDA margin increased to 31.3% (27.8) and adjusted EBITDA like for like increased 5.9% driven by the growth in revenue. The number of Mobile postpaid subscriptions excluding M2M services remained unchanged in the quarter.

## Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	1,649	1,327	24.3	4,347	3,639	19.4
<i>of which Latvia</i>	870	947	-8.1	2,489	2,561	-2.8
Change (%) like for like, Other operations	29.4			20.2		
Change (%) like for like, Latvia	-3.2			-2.0		
Adjusted EBITDA	433	463	-6.4	922	871	5.9
<i>of which Latvia</i>	272	263	3.5	760	756	0.5
margin (%), Other operations	26.3	34.9		21.2	23.9	
margin (%), Latvia	31.3	27.8		30.5	29.5	
Change (%) like for like, Other operations	-7.2			5.5		
Change (%) like for like, Latvia	5.9			0.9		
Income from associated companies	6	26	-76.2	60	66	-10.0
<i>of which Latvia</i>	32	31	0.7	94	96	-1.4
Adjusted operating income	51	-61		-159	-628	
Operating income	-12	-110		-597	-1,164	
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	768	881	-12.9	2,627	2,980	-11.8
<b>Subscriptions, (thousands)<sup>2</sup></b>						
Mobile Latvia	1,493	1,458	2.4	1,493	1,458	2.4
<i>Postpaid, excl. machine-to-machine</i>	833	823	1.2	833	823	1.2
<i>Postpaid, machine-to-machine</i>	446	430	3.6	446	430	3.6
<i>Prepaid</i>	215	205	4.8	215	205	4.8
Mobile, postpaid ARPU (EUR)	15.0	14.2	5.1	14.7	14.2	3.4
Employees <sup>1</sup>	5,068	5,183	-2.2	5,068	5,183	-2.2

1) Restated, see Note 1.

2) Refers to the closing balance for each period.

## Discontinued operations (Denmark)

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

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

### Highlights

SEK in millions, except margins, operational data and changes	Jul-Sep 2024	Jul-Sep 2023	Chg %	Jan-Sep 2024	Jan-Sep 2023	Chg %
Revenue	-	1,459	-	1,274	4,136	-69.2
Adjusted EBITDA	-	390	-	358	1,122	-68.1
margin (%)	-	26.7	-	28.1	27.1	-
CAPEX excluding fees for licenses, spectrum and right-of-use assets	-	149	-	162	559	-71.0

## Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	3, 4	21,749	21,947	65,403	65,522
Goods and services purchased		-7,786	-7,884	-24,090	-24,436
Personnel expenses		-3,127	-3,169	-10,546	-10,870
Other external expenses		-2,529	-2,672	-7,918	-8,453
Other operating income and expenses, net		156	104	-26	-109
<b>EBITDA</b>		<b>8,463</b>	<b>8,327</b>	<b>22,823</b>	<b>21,654</b>
Depreciation, amortization and impairment		-4,581	-4,847	-13,771	-14,351
Income from associated companies and joint ventures		9	36	65	76
<b>Operating income</b>	<b>3</b>	<b>3,892</b>	<b>3,516</b>	<b>9,118</b>	<b>7,379</b>
Financial items, net		-754	-1,134	-2,955	-2,974
<b>Income after financial items</b>	<b>3</b>	<b>3,138</b>	<b>2,382</b>	<b>6,163</b>	<b>4,404</b>
Income taxes		-626	-595	-1,303	-1,237
<b>Net income from continuing operations</b>		<b>2,511</b>	<b>1,787</b>	<b>4,860</b>	<b>3,168</b>
<b>Net income from discontinued operations</b>	<b>13</b>	<b>-</b>	<b>173</b>	<b>3,260</b>	<b>448</b>
<b>Total net income</b>		<b>2,511</b>	<b>1,960</b>	<b>8,120</b>	<b>3,615</b>
<b>Items that may be reclassified to net income:</b>					
Foreign currency translation differences from continuing operations		-702	93	-211	-567
Foreign currency translation differences from discontinued operations		-	-78	133	41
Cash flow hedges		-295	19	-158	382
Cost of hedging		-59	-124	-92	-124
Debt instruments at fair value through OCI		1	0	1	0
Income taxes relating to items that may be reclassified		44	-199	188	217
<b>Items that will not be reclassified to net income:</b>					
Equity instruments at fair value through OCI		49	-	19	3
Remeasurements of defined benefit pension plans		-1,199	354	520	1,567
Income taxes relating to items that will not be reclassified		247	-72	-102	-322
<b>Other comprehensive income (OCI)</b>		<b>-1,914</b>	<b>-7</b>	<b>297</b>	<b>1,197</b>
<b>Total comprehensive income</b>		<b>597</b>	<b>1,953</b>	<b>8,417</b>	<b>4,812</b>
Net income attributable to:					
Owners of the parent		2,325	1,790	7,605	3,155
Non-controlling interests		187	170	515	460
Total comprehensive income attributable to:					
Owners of the parent		465	1,947	7,799	4,168
Non-controlling interests		132	6	617	644
Earnings per share (SEK), basic and diluted					
<i>of which from continuing operations, basic and diluted</i>		0.59	0.46	1.93	0.80
		0.59	0.41	1.11	0.69
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,109	3,932,109
Adjusted EBITDA	2, 15	8,475	8,465	23,475	22,763
Adjusted operating income	2, 15	3,860	3,654	9,733	8,488



## Condensed consolidated statements of financial position

SEK in millions	Note	Sep 30, 2024	Dec 31, 2023
<b>Assets</b>			
Goodwill and other intangible assets	5	64,964	66,020
Property, plant and equipment	5	69,276	70,181
Film and program rights, non-current		2,647	2,931
Right-of-use assets	5	16,212	16,823
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	9	8,251	6,742
Deferred tax assets		993	1,183
Non-current interest-bearing receivables	7, 9	9,498	8,998
<b>Total non-current assets</b>		<b>171,842</b>	<b>172,878</b>
Film and program rights, current		2,682	2,851
Inventories		1,993	2,307
Trade and other receivables and current tax receivables	9	13,180	14,580
Current interest-bearing receivables	7, 9	10,215	13,896
Cash and cash equivalents	7, 9	6,428	11,646
Assets classified as held for sale	13	-	8,310
<b>Total current assets</b>		<b>34,498</b>	<b>53,590</b>
<b>Total assets</b>		<b>206,340</b>	<b>226,468</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent		53,427	53,468
Equity attributable to non-controlling interests		3,719	3,526
<b>Total equity</b>		<b>57,146</b>	<b>56,994</b>
Non-current borrowings	7, 8, 9	94,702	98,497
Deferred tax liabilities		8,754	9,013
Provisions for pensions and other non-current provisions		5,838	5,710
Other non-current liabilities		1,908	2,098
<b>Total non-current liabilities</b>		<b>111,202</b>	<b>115,317</b>
Current borrowings	7, 8, 9	5,431	14,069
Trade payables and other current liabilities, current tax payables and current provisions	9, 12	32,561	35,920
Liabilities directly associated with assets classified as held for sale	12, 13	-	4,169
<b>Total current liabilities</b>		<b>37,993</b>	<b>54,158</b>
<b>Total equity and liabilities</b>		<b>206,340</b>	<b>226,468</b>

## Condensed consolidated statements of cash flows

SEK in millions	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net income		2,511	1,960	8,120	3,615
Adjustments		5,295	6,819	13,772	19,480
<b>Cash flow before change in working capital</b>		<b>7,807</b>	<b>8,780</b>	<b>21,892</b>	<b>23,095</b>
Increase/decrease film and program right assets and liabilities <sup>1</sup>		-20	-411	64	-825
Increase/decrease other operating receivables, liabilities, and inventories		-1,446	244	-1,646	-4,506
<b>Change in working capital</b>		<b>-1,466</b>	<b>-167</b>	<b>-1,582</b>	<b>-5,331</b>
Amortization and impairment of film and program rights <sup>1</sup>		-1,087	-1,098	-4,281	-4,150
<b>Cash flow from operating activities</b>		<b>5,254</b>	<b>7,514</b>	<b>16,029</b>	<b>13,614</b>
<i>of which from discontinued operations</i>		-	430	216	907
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-2,924	-3,206	-10,301	-11,628
Intangible assets and property, plant and equipment divested		6	8	23	32
Operations and other equity instruments divested	13	125	2	8,094	35
Loans granted and other similar investments		-985	-205	-2,731	-2,320
Repayment of loans granted and other similar investments		968	175	2,204	1,557
Cash flow from other investing activities		-368	382	1,857	-4,065
<b>Total cash flow from investing activities</b>		<b>-3,177</b>	<b>-2,844</b>	<b>-854</b>	<b>-16,389</b>
<i>of which from discontinued operations</i>		-	-183	-91	-588
<b>Cash flow before financing activities</b>		<b>2,076</b>	<b>4,670</b>	<b>15,175</b>	<b>-2,774</b>
Dividends paid to owners of the parent		-1,966	-1,966	-5,898	-3,932
Dividends paid to holders of non-controlling interests		-85	-87	-424	-414
Proceeds from borrowings		-	22	68	9,706
Repayment of borrowings		-713	-840	-14,829	-3,472
Cash flow from other financing activities		1,204	-1,206	454	1,884
<b>Cash flow from financing activities</b>		<b>-1,560</b>	<b>-4,077</b>	<b>-20,629</b>	<b>3,771</b>
<i>of which from discontinued operations</i>		-	-151	-342	-266
<b>Cash flow for the period</b>		<b>516</b>	<b>594</b>	<b>-5,455</b>	<b>997</b>
<i>of which from discontinued operations</i>		-	96	-218	53
<b>Cash and cash equivalents, opening balance</b>		<b>5,912</b>	<b>7,240</b>	<b>11,764</b>	<b>6,871</b>
Cash flow for the period		516	594	-5,455	997
Exchange rate differences in cash and cash equivalents		0	107	119	74
<b>Cash and cash equivalents, closing balance</b>		<b>6,428</b>	<b>7,941</b>	<b>6,428</b>	<b>7,941</b>
<i>of which from continuing operations</i>		6,428	7,859	6,428	7,859
<i>of which from discontinued operations</i>		-	82	-	82

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

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

## Condensed consolidated statements of changes in equity

SEK in millions	Owners of the parent	Non-controlling interests	Total equity
<b>Opening balance, January 1, 2023</b>	<b>64,239</b>	<b>3,434</b>	<b>67,673</b>
Dividends	-7,864	-389	-8,253
Share-based payments	23	-	23
Cancellation of treasury shares, net effect	-	-	-
Bonus issue, net effect	-	-	-
<i>Total transactions with owners</i>	<i>-7,842</i>	<i>-389</i>	<i>-8,231</i>
Total comprehensive income	4,168	644	4,812
Cash flow hedge transferred to assets	-3	-	-3
<b>Closing balance, September 30, 2023</b>	<b>60,563</b>	<b>3,689</b>	<b>64,252</b>
Dividends	-	-63	-63
Share-based payments	1	-	1
<i>Total transactions with owners</i>	<i>1</i>	<i>-63</i>	<i>-62</i>
Total comprehensive income	-7,095	-100	-7,195
<b>Closing balance, December 31, 2023</b>	<b>53,468</b>	<b>3,526</b>	<b>56,994</b>
Dividends	-7,864	-425	-8,289
Share-based payments	24	-	24
<i>Total transactions with owners</i>	<i>-7,840</i>	<i>-425</i>	<i>-8,265</i>
Total comprehensive income	7,799	617	8,417
<b>Closing balance, September 30, 2024</b>	<b>53,427</b>	<b>3,719</b>	<b>57,146</b>

# Note 1.

## Basis of preparation

### General

The Telia Company group applies IFRS Accounting Standards as adopted by the European Union. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act as well as standard RFR 2 Accounting for Legal Entities and other statements issued by the Swedish Corporate Reporting Board. For the group this Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Swedish Annual Accounts Act. The accounting policies adopted, and computation methods used are consistent with those followed in the Annual and Sustainability Report 2023.

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

### References

For more information regarding:

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

### Discontinued operations

#### Discontinued operations (Denmark)

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

## Adjustment of TV & Media DTV revenue from operators

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

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

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

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

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

## Restatement of other financial and operational data

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

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

SEK in millions	Jul-Sep 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	Total
Mobile end user revenue	-52	0	-14	-	-	-	-	-	-66
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	2	2	1	-	-	-	-	-	5
<b>Mobile service revenue</b>	<b>-49</b>	<b>2</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-61</b>
Telephony	1	45	1	-	-	-	-	-	47
Broadband	26	1	-3	-	-	-	-	-	24
TV	-	-	4	-	-	-50	-	-	-46
Business solutions	51	-24	11	-	-	-	-	-	38
Other fixed service revenue	-29	-23	-	-	-	-	-	-	-52
<b>Fixed service revenue</b>	<b>49</b>	<b>-2</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>11</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	-	-	-	-	-	-	-	-	-
<b>Total service revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-50</b>
Equipment revenue	-	-	-	-	-	-	-	-	-
<b>Total external revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-50</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-50</b>

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

SEK in millions	Jan-Sep 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	Total
Mobile end user revenue	-151	0	-47	-	-	-	-	-	-198
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	8	6	3	-	-	-	-	-	16
<b>Mobile service revenue</b>	<b>-143</b>	<b>6</b>	<b>-45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-182</b>
Telephony	6	139	4	-	-	-	-	-	148
Broadband	110	2	-9	-	-	-	-	-	104
TV	-	-	10	-	-	-165	-	-	-154
Business solutions	149	-66	39	-	-	-	-	-	122
Other fixed service revenue	-121	-81	-0	-	-	-	-	-	-202
<b>Fixed service revenue</b>	<b>143</b>	<b>-6</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-165</b>	<b>-</b>	<b>-</b>	<b>18</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	-	-	-	-	-	-	-	-	-
<b>Total service revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-165</b>	<b>-</b>	<b>-</b>	<b>-165</b>
Equipment revenue	-	-	-	-	-	-	-	-	-
<b>Total external revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-165</b>	<b>-</b>	<b>-</b>	<b>-165</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-165</b>	<b>-</b>	<b>-</b>	<b>-165</b>

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

SEK in millions and employees	Jul-Sep 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	123	41	57	47	12	0	-280	-	-
Employees	308	154	234	146	138	0	-980	-	-

SEK in millions and employees	Jan-Sep 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	497	178	230	152	37	0	-1,095	-	-
Employees	308	154	234	146	138	0	-980	-	-

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

## Note 2.

# Adjustment items

### Adjustment items within operating income, continuing operations

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Total within EBITDA<sup>1</sup></b>	<b>-12</b>	<b>-138</b>	<b>-652</b>	<b>-1,109</b>
Sweden	-20	-13	-136	-147
Finland	-37	-16	-91	-111
Norway	-29	-27	-92	-131
Lithuania	-11	-9	-27	-26
Estonia	-4	-2	-9	-11
TV and Media	-1	-22	-15	-88
Other operations	-63	-48	-298	-535
<b>Subtotal</b>	<b>-165</b>	<b>-138</b>	<b>-667</b>	<b>-1,049</b>
<i>whereof personnel redundancy costs</i>	-68	-34	-302	-489
<i>whereof consultant costs including transformation and integration</i>	-40	-67	-187	-297
<i>whereof IT costs including transformation</i>	-39	-40	-107	-162
<i>whereof other</i>	-18	3	-72	-101
Capital gains/losses <sup>1</sup>	153	1	15	-59
<b>Within Depreciation, amortization and impairment losses</b>	<b>44</b>	<b>-</b>	<b>36</b>	<b>-</b>
<b>Total adjustment items within operating income</b>	<b>32</b>	<b>-138</b>	<b>-616</b>	<b>-1,109</b>

1) Third quarter 2024 includes a capital gain of SEK 152 million related to the disposal of the webhosting business in Finland. First nine months 2024 also includes a capital loss of SEK 116 million related to the liquidation of the Turkish subsidiary Telia Sonera Telekomünikasyon Hizmetleri A.S., whereof SEK 104 million related to reclassification of accumulated negative exchange differences in equity to net income. The reclassification of the exchange differences had no net impact on equity or cash flow.

### Adjustment items within EBITDA, discontinued operations

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Total adjustment items within EBITDA, discontinued operations<sup>1</sup></b>	<b>-</b>	<b>44</b>	<b>2,879</b>	<b>26</b>

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

## Note 3.

# Segment information

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

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Revenue</b>				
Sweden	8,655	8,704	26,342	26,667
<i>of which external</i>	8,630	8,683	26,236	26,555
Finland	3,928	4,144	11,913	12,235
<i>of which external</i>	3,885	4,103	11,773	12,087
Norway	3,750	3,962	11,027	11,345
<i>of which external</i>	3,719	3,903	10,901	11,128
Lithuania	1,395	1,448	4,121	4,076
<i>of which external</i>	1,388	1,443	4,102	4,059
Estonia	1,022	1,052	3,030	3,050
<i>of which external</i>	1,019	1,049	3,019	3,038
TV and Media <sup>1</sup>	1,746	1,730	5,858	5,842
<i>of which external<sup>1</sup></i>	1,746	1,724	5,857	5,822
Other operations <sup>2</sup>	1,649	1,327	4,347	3,639
<b>Total segments<sup>1</sup></b>	<b>22,145</b>	<b>22,369</b>	<b>66,637</b>	<b>66,855</b>
Eliminations	-396	-422	-1,235	-1,333
<b>Group</b>	<b>21,749</b>	<b>21,947</b>	<b>65,403</b>	<b>65,522</b>
<b>Adjusted EBITDA</b>				
Sweden	3,608	3,516	10,345	10,180
Finland	1,378	1,392	3,921	3,847
Norway	1,881	1,978	5,359	5,356
Lithuania	550	554	1,600	1,536
Estonia	435	435	1,259	1,217
TV and Media	190	127	71	-245
Other operations <sup>2</sup>	433	463	922	871
<b>Total segments</b>	<b>8,475</b>	<b>8,465</b>	<b>23,475</b>	<b>22,763</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>8,475</b>	<b>8,465</b>	<b>23,475</b>	<b>22,763</b>
<b>Operating income</b>				
Sweden	1,918	1,764	4,983	4,837
Finland	596	453	1,313	988
Norway	822	909	2,284	2,051
Lithuania	316	323	923	863
Estonia	249	283	725	759
TV and Media	1	-107	-514	-956
Other operations <sup>2</sup>	-12	-110	-597	-1,164
<b>Total segments</b>	<b>3,892</b>	<b>3,515</b>	<b>9,118</b>	<b>7,379</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>3,892</b>	<b>3,515</b>	<b>9,118</b>	<b>7,379</b>
Financial items, net	-754	-1,134	-2,955	-2,974
<b>Income after financial items</b>	<b>3,138</b>	<b>2,382</b>	<b>6,163</b>	<b>4,404</b>

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



SEK in millions	Sep 30, 2024	Sep 30, 2024	Dec 31, 2023 <sup>1</sup>	Dec 31, 2023 <sup>1</sup>
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	48,127	12,996	50,392	15,565
Finland	35,972	4,605	36,332	5,223
Norway	44,880	5,787	46,997	7,152
Lithuania	7,995	1,518	8,011	1,432
Estonia	6,587	1,007	6,387	1,069
TV and Media	10,943	2,750	12,125	3,438
Other operations	20,864	6,440	21,253	7,296
<b>Total segments</b>	<b>175,368</b>	<b>35,103</b>	<b>181,496</b>	<b>41,176</b>
Assets and liabilities held for sale (Denmark)	-	-	8,310	4,169
Unallocated	30,972	114,092	36,662	124,129
<b>Total assets/liabilities, group</b>	<b>206,340</b>	<b>149,195</b>	<b>226,468</b>	<b>169,475</b>

1) Restated, see Note 1.

## Note 4. Revenue

SEK in millions	Jul-Sep 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	3,055	1,709	1,851	504	310	-	475	-	7,904
Mobile interconnect	111	54	87	12	10	-	12	-	287
Other mobile service revenue	181	310	358	11	7	-	12	-	879
<b>Mobile service revenue</b>	<b>3,347</b>	<b>2,074</b>	<b>2,296</b>	<b>527</b>	<b>327</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>9,070</b>
Telephony	188	27	17	34	20	-	0	-	286
Broadband	1,541	306	402	227	210	-	-	-	2,686
TV	755	145	409	109	92	708	-	-	2,217
Business solutions	919	742	76	107	112	-	10	-	1,966
Other fixed service revenue	700	81	10	120	112	-	-	-	1,023
<b>Fixed service revenue</b>	<b>4,102</b>	<b>1,300</b>	<b>914</b>	<b>597</b>	<b>547</b>	<b>708</b>	<b>10</b>	<b>-</b>	<b>8,178</b>
Advertising revenue	-	-	-	-	-	996	-	-	996
Other service revenue <sup>2</sup>	225	54	21	5	2	42	228	-	577
<b>Total service revenue<sup>1</sup></b>	<b>7,675</b>	<b>3,428</b>	<b>3,231</b>	<b>1,129</b>	<b>875</b>	<b>1,746</b>	<b>737</b>	<b>-</b>	<b>18,820</b>
Equipment revenue <sup>1,2</sup>	955	457	487	260	143	-	626	-	2,929
<b>Total external revenue</b>	<b>8,630</b>	<b>3,885</b>	<b>3,719</b>	<b>1,388</b>	<b>1,019</b>	<b>1,746</b>	<b>1,363</b>	<b>-</b>	<b>21,749</b>
Internal revenue	25	43	32	6	4	-	287	-396	0
<b>Total revenue</b>	<b>8,655</b>	<b>3,928</b>	<b>3,750</b>	<b>1,395</b>	<b>1,022</b>	<b>1,746</b>	<b>1,649</b>	<b>-396</b>	<b>21,749</b>

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

SEK in millions	Jul-Sep 2023 <sup>2</sup>								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	3,050	1,699	1,946	475	307	-	458	-	7,935
Mobile interconnect	114	73	97	21	14	-	19	-	338
Other mobile service revenue	160	328	312	11	7	-	12	-	830
<b>Mobile service revenue</b>	<b>3,324</b>	<b>2,100</b>	<b>2,355</b>	<b>507</b>	<b>328</b>	<b>-</b>	<b>489</b>	<b>-</b>	<b>9,103</b>
Telephony	276	57	16	40	23	-	-	-	410
Broadband	1,487	302	423	222	208	-	-	-	2,642
TV	617	147	441	110	90	644	-	-	2,050
Business solutions	979	811	101	130	104	-	10	-	2,136
Other fixed service revenue	680	72	12	109	134	-	-	-	1,008
<b>Fixed service revenue</b>	<b>4,039</b>	<b>1,390</b>	<b>992</b>	<b>611</b>	<b>560</b>	<b>644</b>	<b>10</b>	<b>-</b>	<b>8,246</b>
Advertising revenue	-	-	-	-	-	1,028	-	-	1,028
Other service revenue	231	59	35	6	1	52	176	-	558
<b>Total service revenue<sup>1</sup></b>	<b>7,594</b>	<b>3,548</b>	<b>3,382</b>	<b>1,124</b>	<b>888</b>	<b>1,724</b>	<b>675</b>	<b>-</b>	<b>18,935</b>
Equipment revenue <sup>1</sup>	1,089	554	521	319	160	-	367	-	3,012
<b>Total external revenue</b>	<b>8,683</b>	<b>4,103</b>	<b>3,903</b>	<b>1,443</b>	<b>1,049</b>	<b>1,724</b>	<b>1,043</b>	<b>-</b>	<b>21,947</b>
Internal revenue	22	42	59	5	3	6	284	-422	0
<b>Total revenue</b>	<b>8,704</b>	<b>4,144</b>	<b>3,962</b>	<b>1,448</b>	<b>1,052</b>	<b>1,730</b>	<b>1,327</b>	<b>-422</b>	<b>21,947</b>

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

SEK in millions	Jan-Sep 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	9,157	5,103	5,475	1,462	910	-	1,379	-	23,485
Mobile interconnect	343	160	273	37	30	-	37	-	879
Other mobile service revenue	485	927	926	24	16	-	27	-	2,404
<b>Mobile service revenue</b>	<b>9,985</b>	<b>6,189</b>	<b>6,673</b>	<b>1,523</b>	<b>956</b>	<b>-</b>	<b>1,442</b>	<b>-</b>	<b>26,768</b>
Telephony	633	82	50	105	61	-	0	-	932
Broadband	4,618	904	1,218	671	619	-	0	-	8,031
TV	2,215	460	1,242	324	272	2,160	0	-	6,672
Business solutions	2,855	2,343	246	321	344	0	35	-	6,143
Other fixed service revenue	2,086	234	30	344	336	0	-	-	3,031
<b>Fixed service revenue</b>	<b>12,407</b>	<b>4,022</b>	<b>2,786</b>	<b>1,765</b>	<b>1,632</b>	<b>2,160</b>	<b>35</b>	<b>-</b>	<b>24,808</b>
Advertising revenue	-	-	-	-	-	3,566	-	-	3,566
Other service revenue <sup>2</sup>	727	157	68	15	5	130	613	-	1,715
<b>Total service revenue<sup>1</sup></b>	<b>23,118</b>	<b>10,369</b>	<b>9,527</b>	<b>3,304</b>	<b>2,593</b>	<b>5,857</b>	<b>2,090</b>	<b>-</b>	<b>56,857</b>
Equipment revenue <sup>1,2</sup>	3,118	1,405	1,374	798	426	-	1,425	-	8,545
<b>Total external revenue</b>	<b>26,236</b>	<b>11,773</b>	<b>10,901</b>	<b>4,102</b>	<b>3,019</b>	<b>5,857</b>	<b>3,514</b>	<b>-</b>	<b>65,402</b>
Internal revenue	106	140	125	20	11	1	832	-1,235	0
<b>Total revenue</b>	<b>26,342</b>	<b>11,913</b>	<b>11,027</b>	<b>4,121</b>	<b>3,030</b>	<b>5,858</b>	<b>4,347</b>	<b>-1,235</b>	<b>65,403</b>

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

SEK in millions	Jan-Sep 2023 <sup>2</sup>								Total
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	
Mobile end user revenue	9,129	4,891	5,559	1,332	893	-	1,314	-	23,119
Mobile interconnect	357	220	298	59	40	-	55	-	1,028
Other mobile service revenue	462	923	765	23	15	-	27	-	2,216
<b>Mobile service revenue</b>	<b>9,948</b>	<b>6,034</b>	<b>6,622</b>	<b>1,414</b>	<b>948</b>	<b>-</b>	<b>1,397</b>	<b>-</b>	<b>26,363</b>
Telephony	857	174	48	119	68	-	0	-	1,266
Broadband	4,434	867	1,258	637	599	-	-	-	7,796
TV	1,797	443	1,299	321	262	2,034	-	-	6,155
Business solutions	2,842	2,495	298	324	302	0	38	-	6,298
Other fixed service revenue	1,987	208	37	354	385	-0	0	-	2,971
<b>Fixed service revenue</b>	<b>11,917</b>	<b>4,188</b>	<b>2,940</b>	<b>1,754</b>	<b>1,616</b>	<b>2,034</b>	<b>38</b>	<b>-</b>	<b>24,487</b>
Advertising revenue	-	-	-	-	-	3,637	-	-	3,637
Other service revenue	720	172	104	16	2	151	429	-	1,594
<b>Total service revenue<sup>1</sup></b>	<b>22,585</b>	<b>10,394</b>	<b>9,666</b>	<b>3,184</b>	<b>2,566</b>	<b>5,822</b>	<b>1,863</b>	<b>-</b>	<b>56,081</b>
Equipment revenue <sup>1</sup>	3,970	1,693	1,462	874	471	-	970	-	9,441
<b>Total external revenue</b>	<b>26,555</b>	<b>12,087</b>	<b>11,128</b>	<b>4,059</b>	<b>3,038</b>	<b>5,822</b>	<b>2,833</b>	<b>-</b>	<b>65,522</b>
Internal revenue	112	148	217	17	13	20	807	-1,333	0
<b>Total revenue</b>	<b>26,667</b>	<b>12,235</b>	<b>11,345</b>	<b>4,076</b>	<b>3,050</b>	<b>5,842</b>	<b>3,639</b>	<b>-1,333</b>	<b>65,522</b>

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

## Note 5. Investments

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>CAPEX</b>	<b>3,324</b>	<b>5,214</b>	<b>12,351</b>	<b>15,099</b>
Intangible assets	719	2,196	2,385	3,904
Property, plant and equipment	2,178	2,261	7,141	7,733
Right-of-use assets	428	757	2,825	3,462
<b>Acquisitions and other investments</b>	<b>15</b>	<b>349</b>	<b>438</b>	<b>648</b>
Asset retirement obligations	12	339	395	492
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	-	-	40	26
Equity instruments	3	11	3	130
<b>Total investments, continuing operations</b>	<b>3,339</b>	<b>5,563</b>	<b>12,789</b>	<b>15,747</b>
<b>Total investments, discontinued operations</b>	<b>-</b>	<b>372</b>	<b>186</b>	<b>875</b>
<i>of which CAPEX</i>	<i>-</i>	<i>371</i>	<i>184</i>	<i>873</i>
<b>Total investments</b>	<b>3,339</b>	<b>5,935</b>	<b>12,975</b>	<b>16,622</b>
<i>of which CAPEX</i>	<i>3,324</i>	<i>5,585</i>	<i>12,535</i>	<i>15,971</i>

## Note 6. Treasury shares

As of September 30, 2024, and December 31, 2023, respectively, Telia Company did not hold any treasury shares, and the total number of issued and outstanding shares was 3,932,109,286.

## Note 7.

### Net debt

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

SEK in millions	Sep 30, 2024	Dec 31, 2023
Non-current borrowings	94,702	99,589
<i>of which lease liabilities, non-current</i>	13,809	15,264
Less 50% of hybrid capital <sup>1</sup>	-9,608	-9,418
Current borrowings	5,431	14,286
<i>of which lease liabilities, current</i>	3,417	3,372
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-5,751	-6,424
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-5,296	-5,416
Less short-term investments	-5,723	-7,095
Less cash and cash equivalents	-6,428	-11,764
<b>Net debt</b>	<b>67,327</b>	<b>73,758</b>

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

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

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

## Note 8.

### Loan financing and credit rating

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

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 sustainability linked Revolving Credit Facility of EUR 1,200 million (SEK 13.7 billion) signed in the third quarter of 2022 with a group of

twelve relationship banks was prolonged for another year during the third quarter of 2024, utilizing the second of the two extension options of one year each, subject to approval of the lenders. This means that the credit facility still has a tenor of 5 years, now maturing in September 2029, and is fully eligible under the rating agencies' liquidity models. The loan facility has a clear connection to Telia's sustainability strategy, since the interest rate margin is linked to Telia's sustainability performance within climate, diversity and digital skills.

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

## Note 9.

### Financial instruments – fair values

Financial liabilities SEK in millions	Sep 30, 2024		Dec 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Non-current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	53,362	58,214	57,014	62,115
Hybrid bonds	19,180	20,076	18,425	19,446
Other bilateral	1,974	2,216	1,918	2,159
Bank loans	834	834	805	805
Lease liabilities	13,809		14,511	
Interest rate swaps	5,351	5,351	5,600	5,600
Cross currency interest rate swaps	190	190	153	153
Other non-current borrowings	2	2	71	71
<b>Total non-current borrowings</b>	<b>94,702</b>		<b>98,497</b>	
<b>Current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	1,625	1,633	9,900	10,055
Bank loans	374	374	579	579
Lease liabilities	3,417		3,156	
Interest rate swaps	14	14	433	433
Other current borrowings	1	1	2	2
<b>Total current borrowings</b>	<b>5,431</b>		<b>14,069</b>	
<b>Total borrowings</b>	<b>100,133</b>		<b>112,566</b>	
<b>Other non-current financial liabilities</b>				
Derivatives (at fair value)	13	13	5	5
License fee liabilities and other non-current financial liabilities	1,465	1,465	1,664	1,664
<b>Total other non-current financial liabilities</b>	<b>1,477</b>	<b>1,477</b>	<b>1,670</b>	<b>1,670</b>
<b>Other current financial liabilities</b>				
Derivatives (at fair value)	51	51	216	216
Accounts payable and other current financial liabilities	22,836	22,836	23,384	23,384
<b>Total other current financial liabilities</b>	<b>22,887</b>	<b>22,887</b>	<b>23,600</b>	<b>23,600</b>

Other non-current financial liabilities are part of the line item Other non-current liabilities and Other current financial liabilities are part of the line item Trade payables and other current liabilities, current tax payables and current provisions in the statement of financial position. For financial assets not measured at fair value in the statement of financial position, the carrying amounts are deemed reasonable approximations of their respective fair values. For information on fair value estimation, see the Annual and sustainability report 2023, Note C3.

Financial assets and liabilities by fair value hierarchy level SEK in millions	Sep 30, 2024				Dec 31, 2023			
	Carrying value	of which			Carrying value	of which		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>								
Equity instruments	941	-	-	941	917	-	-	917
Non-current and current bonds	10,777	10,777	-	-	12,925	12,925	-	-
Derivatives	2,805	-	2,805	-	3,191	-	3,191	-
<b>Total financial assets at fair value by level</b>	<b>14,523</b>	<b>10,777</b>	<b>2,805</b>	<b>941</b>	<b>17,032</b>	<b>12,925</b>	<b>3,191</b>	<b>917</b>
<b>Financial liabilities at fair value</b>								
Derivatives	5,618	-	5,618	-	6,407	-	6,407	-
<b>Total financial liabilities at fair value by level</b>	<b>5,618</b>	<b>-</b>	<b>5,618</b>	<b>-</b>	<b>6,407</b>	<b>-</b>	<b>6,407</b>	<b>-</b>

There were no material transfers between Level 1, 2 or 3 in 2024 or 2023. For information on fair value hierarchy levels and fair value estimation, see the Annual and Sustainability report 2023 Note C3 and section below.

## Fair value measurement of Level 3 financial instruments

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade infrequently. As observable prices are not available for these equity instruments, Telia Company has a market approach to derive the fair value. Telia Company's primary valuation technique used for estimating the fair value of unlisted equity instruments in Level 3 is based on the most recent transaction for the specific company if such transaction has been recently made. If there have been significant changes in circumstances

between the transaction date and the balance sheet date, that in the assessment of Telia Company, would have a material impact on the fair value, the carrying value is adjusted to reflect the changes. The table below presents the movement in Level 3 instruments during the year.

Movements within Level 3, fair value hierarchy SEK in millions	Equity instruments Jan-Sep 2024	Equity instruments Jan-Dec 2023
<b>Level 3, opening balance</b>	<b>917</b>	<b>614</b>
Changes in fair value	19	302
<i>of which recognized in net income</i>	-	-4
<i>of which recognized in other comprehensive income</i>	19	307
Purchases/share issue	3	15
Disposals	-	-2
Settlements	-	-13
Exchange rate differences	1	0
<b>Level 3, closing balance</b>	<b>941</b>	<b>917</b>

## Note 10.

### Contingent liabilities, collateral pledged and litigations

SEK in millions	Sep 30, 2024	Dec 31, 2023
Issued financial guarantees	361	347
<i>of which referred to guarantees for pension obligations</i>	360	346
Collateral pledged	0	0
<b>Total contingent liabilities and collateral pledged</b>	<b>361</b>	<b>347</b>

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

investigation for the years 2019-2022. As per September 30, 2024, this provision amounts to SEK 271 million. New Norwegian VAT legislation has been implemented as of January 1, 2023, which limits the exposure to the years 2016 – 2022. On October 18, 2024, a court decision was issued by the first level Administrative court in Oslo, but since the decision is expected to be appealed no changes have been made to the provision per September 30, 2024.

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

## Note 11.

### Contractual obligations and commitments

SEK in millions	Sep 30, 2024	Dec 31, 2023
Contractual obligations and commitments for Film and program rights	8,276	10,785
Contractual obligations and commitments for Property, plant and equipment	5,099	4,702
Contractual obligations and commitments for Intangible and Right-of-use assets	341	184
<b>Total contractual obligations and commitments</b>	<b>13,716</b>	<b>15,672</b>

## Note 12.

### Accounts payable

SEK in millions	Sep 30, 2024	Dec 31, 2023
Accounts payable, continuing operations	14,338	17,681
<i>of which accounts payable under vendor financing agreements</i>	8,828	11,527
Accounts payable, discontinued operations	-	469
<i>of which accounts payable under vendor financing agreements</i>	-	4
<b>Total accounts payable</b>	<b>14,338</b>	<b>18,150</b>

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

any additional collateral or guarantees to the banks. Based on Telia Company's assessment the liabilities under the vendor financing arrangements are closely related to operating purchase activities and the financing arrangement does not lead to any significant change in the nature or function of the liabilities. The liabilities in the vendor financing portfolio are therefore classified as accounts payable. The credit period does not exceed 12 months and the accounts payable are therefore not discounted. The total vendor financing balance is divided between five banks, where the bank with the largest balance represents 31% (30%).

On September 4, 2024, Telia Company announced the ambition to restructure the vendor financing program and reduce the volume by 50% during the second half of 2024. The purpose of the restructuring is to drive simplification, reduce cash flow volatility and increase balance sheet transparency, while retaining the program's benefit to Telia Company and its supplier. As of September 30, 2024, the carrying value for accounts payables under vendor financing agreements has been reduced by 23%.

## Note 13.

# Assets held for sale, discontinued operations and other disposals

### Disposal of operations and assets in Denmark

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

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

If a negative tax ruling is received from the Danish tax authorities, Telia Company will also pay a tax indemnity of DKK 340 million (SEK 516 million) to Norlys. A tax ruling is expected to be received in the fourth quarter 2024 and if the ruling is negative the payment to Norlys will be made in the fourth quarter. If a payment is made, the cash flow will be presented as cash flow from investing activities from continuing operations (not included in operational free cash flow). No provision is recognized for the indemnity as any amount paid to Norlys is expected to be repaid since it is deemed probable that Telia Company would win a final tax appeal in court.

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

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

### Discontinued operations

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

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

### Net income from discontinued operations (Denmark)

SEK in millions, except per share data	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	-	1,459	1,274	4,136
Expenses and other operating income, net	-	-1,249	-1,298	-3,657
<b>Operating income</b>	-	<b>210</b>	<b>-24</b>	<b>478</b>
Financial items, net	-	-11	-12	-21
<b>Income after financial items</b>	-	<b>199</b>	<b>-36</b>	<b>457</b>
Income taxes	-	-26	35	-9
<b>Net income before gain on disposal</b>	-	<b>173</b>	<b>-2</b>	<b>448</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	-	-	3,261	-
<b>Net income from discontinued operations</b>	-	<b>173</b>	<b>3,260</b>	<b>448</b>
Adjusted EBITDA	-	390	358	1,122
EPS from discontinued operations (SEK)	-	0.04	0.83	0.11



## Assets classified as held for sale (Denmark)

SEK in millions	Sep 30, 2024	Dec 31 2023
Goodwill and other intangible assets	-	3,198
Property, plant and equipment	-	2,566
Right-of-use assets	-	1,057
Other non-current assets	-	216
Other current assets	-	1,155
Cash and cash equivalents	-	118
<b>Assets classified as held for sale</b>	<b>-</b>	<b>8,310</b>
Non-current borrowings	-	1,092
Non-current provisions	-	188
Other non-current liabilities	-	1,200
Current borrowings	-	217
Other current liabilities	-	1,472
<b>Liabilities associated with assets classified as held for sale</b>	<b>-</b>	<b>4,169</b>
<b>Net assets classified as held for sale</b>	<b>-</b>	<b>4,141</b>

## Other disposals

### Disposal of webhosting business in Finland

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

### Sales agreements signed for properties in Sweden

On September 26, 2024, Telia Company signed agreements to dispose seven properties related to the copper network in Sweden at a preliminary price of approximately SEK 0.3 billion. Closing of the transactions are expected during the fourth quarter 2024 and in 2025. The properties have not been classified as assets held for sale per September 30, 2024, based on materiality.

## Note 14.

## Financial key ratios

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

	Sep 30, 2024	Dec 31, 2023
Return on equity (% , rolling 12 months) <sup>1</sup>	9.3	0.6
Return on capital employed (% , rolling 12 months) <sup>1</sup>	8.1	5.2
Equity/assets ratio (%) <sup>1</sup>	24.8	21.7
Net debt/adjusted EBITDA ratio (multiple, rolling 12 months)	2.17	2.32
Parent owners' equity per share (SEK)	13.59	13.60

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

## Note 15.

### Alternative performance measures

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

accordance with IFRS. Telia Company's definitions and explanation of the use of these non-IFRS measures are described in the Annual and Sustainability Report 2023. These terms may be defined differently by other companies and are therefore not always comparable to similar measures used by other companies.

#### Service revenue

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Revenue</b>	<b>21,749</b>	<b>21,947</b>	<b>65,403</b>	<b>65,522</b>
Excluded: Equipment revenue	-2,929	-3,012	-8,545	-9,441
<b>Service revenue (external)</b>	<b>18,820</b>	<b>18,935</b>	<b>56,857</b>	<b>56,081</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	84	-216	280	-8
Excluded: Effects from acquired and disposed operations	-6	-37	-46	-81
<b>Service revenue on a like-for-like basis<sup>2</sup></b>	<b>18,898</b>	<b>18,682</b>	<b>57,092</b>	<b>55,992</b>
<i>Change (%) like for like</i>	<i>1.2%</i>		<i>2.0%</i>	
<i>of which Telco operations</i>	<i>17,151</i>	<i>16,968</i>	<i>51,228</i>	<i>50,163</i>
<i>Change (%) like for like, Telco operations</i>	<i>1.1%</i>		<i>2.1%</i>	
<i>of which TV and Media</i>	<i>1,747</i>	<i>1,714</i>	<i>5,864</i>	<i>5,830</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.

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

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

#### Adjusted EBITDA

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>EBITDA</b>	<b>8,463</b>	<b>8,327</b>	<b>22,823</b>	<b>21,654</b>
Adjustment items within EBITDA (Note 2)	12	138	652	1,109
<b>Adjusted EBITDA</b>	<b>8,475</b>	<b>8,465</b>	<b>23,475</b>	<b>22,763</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	47	-92	138	-15
Excluded: Effects from acquired and disposed operations	-3	5	-18	-11
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup></b>	<b>8,518</b>	<b>8,378</b>	<b>23,596</b>	<b>22,737</b>
<i>Change (%) like for like</i>	<i>1.7%</i>		<i>3.8%</i>	
<i>of which Telco operations</i>	<i>8,329</i>	<i>8,251</i>	<i>23,527</i>	<i>22,982</i>
<i>Change (%) like for like, Telco operations</i>	<i>1.0%</i>		<i>2.4%</i>	
<i>of which TV and Media</i>	<i>189</i>	<i>127</i>	<i>69</i>	<i>-245</i>
<i>Excluded: Impact from energy cost changes<sup>3</sup></i>	<i>-48</i>		<i>-95</i>	
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup> excluding impact from energy cost changes<sup>3</sup></b>	<b>8,470</b>	<b>8,378</b>	<b>23,501</b>	<b>22,737</b>

1) Changes in foreign exchange rates refers to full year average rates prior year. 2) Like for like excludes exchange rate effects and is based on the current group structure, i.e. including the impact of any acquired operations and excluding the impact of any disposed operations, both in the current and in the comparable period. See also section Definitions. 3) Energy cost changes in 2024 compared to 2023.

## Adjusted operating income

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Operating income	3,892	3,516	9,118	7,379
Adjustment items within Operating income (Note 2)	-32	138	616	1,109
<b>Adjusted operating income</b>	<b>3,860</b>	<b>3,654</b>	<b>9,733</b>	<b>8,488</b>

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

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Investments in intangible assets	719	2,196	2,385	3,904
Investments in property, plant and equipment	2,178	2,261	7,141	7,733
<b>CAPEX excluding right of use assets</b>	<b>2,897</b>	<b>4,456</b>	<b>9,526</b>	<b>11,637</b>
Investments in right-of-use assets	428	757	2,825	3,462
<b>CAPEX</b>	<b>3,324</b>	<b>5,214</b>	<b>12,351</b>	<b>15,099</b>
Excluded: Investments in license and spectrum fees and right-of-use assets	-428	-2,313	-2,827	-5,035
<b>CAPEX excluding fees for licenses and spectrum and right of use assets</b>	<b>2,897</b>	<b>2,901</b>	<b>9,524</b>	<b>10,063</b>

SEK in millions, except ratio	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>CAPEX</b>	<b>3,324</b>	<b>5,214</b>	<b>12,351</b>	<b>15,099</b>
Excluded: investments in right-of-use assets	-428	-757	-2,825	-3,462
Net of not paid investments and additional payments from previous periods	27	-1,435	582	-598
<b>Cash CAPEX</b>	<b>2,924</b>	<b>3,021</b>	<b>10,108</b>	<b>11,039</b>
Excluded: Cash CAPEX for licenses and spectrum fees	-16	-17	-169	-262
<b>Cash CAPEX, excluding fees for licenses and spectrum</b>	<b>2,908</b>	<b>3,005</b>	<b>9,940</b>	<b>10,778</b>
<b>Revenue</b>	<b>21,749</b>	<b>21,947</b>	<b>65,403</b>	<b>65,522</b>
<b>Cash CAPEX, excluding fees for licenses and spectrum in relation to Revenue (%)</b>	<b>13.4</b>	<b>13.7</b>	<b>15.2</b>	<b>16.4</b>

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

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Cash flow from operating activities	5,254	7,084	15,813	12,707
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-2,924	-3,021	-10,108	-11,039
Excluded: Cash CAPEX for licenses and spectrum fees	16	17	169	262
Excluded: Dividends from associated companies and joint ventures	-	-	0	-134
Repayment of lease liabilities	-713	-722	-2,259	-2,133
Excluded: Change in working capital	1,466	303	1,549	5,262
<b>Structural part of Operational free cash flow</b>	<b>3,099</b>	<b>3,660</b>	<b>5,163</b>	<b>4,925</b>
Change in working capital	-1,466	-303	-1,549	-5,262
<b>Operational free cash flow</b>	<b>1,633</b>	<b>3,357</b>	<b>3,614</b>	<b>-337</b>
Cash CAPEX for licenses and spectrum fees	-16	-17	-169	-262
Intangible assets and property, plant and equipment divested	6	7	23	31
Dividends from associated companies and joint ventures	-	-	0	134
Dividends paid to holders of non-controlling interests	-85	-87	-424	-414
<b>Free cash flow (new definition)</b>	<b>1,538</b>	<b>3,261</b>	<b>3,044</b>	<b>-848</b>
Free cash flow (new definition), accumulated previous year	6,159	197	6,159	197
Free cash flow (new definition), accumulated current year	3,044	-848	3,044	-848
<b>Free cash flow (new definition), rolling 12 months</b>	<b>9,203</b>	<b>-651</b>	<b>9,203</b>	<b>-651</b>
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,109	3,932,109
<i>Free cash flow (new definition) per share, rolling 12 months (SEK)</i>	<i>2.34</i>	<i>-0.17</i>	<i>2.34</i>	<i>-0.17</i>

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

Previously Free cash flow was defined as the total cash flow from operating activities and cash CAPEX (Intangible assets and property, plant and equipment acquired). The new Free cash flow measure includes the following cash flows from continuing operations: cash flow from operating activities, intangible assets and property plant and equipment acquired (cash CAPEX) and divested, dividends paid to holders of non-controlling interests and repayment of lease liabilities. The new definition includes only cash flows from continuing operations because Telia Company believes this gives a better understanding of the group's future ability to generate cash.

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

SEK in millions, except for multiple	Sep 30, 2024	Dec 31, 2023
<b>Net debt (Note 7)</b>	<b>67,327</b>	<b>73,758</b>
Adjusted EBITDA accumulated current year, continuing operations	23,475	30,254
Adjusted EBITDA accumulated previous year, continuing operations	7,491	-
Adjusted EBITDA accumulated current year, discontinued operations	-	1,473
Adjusted EBITDA accumulated previous year, discontinued operations	-	-
<b>Adjusted EBITDA rolling 12 months</b>	<b>30,966</b>	<b>31,727</b>
<b>Net debt/adjusted EBITDA (leverage)</b>	<b>2.17x</b>	<b>2.32x</b>

## Adjusted EBITDA margin

SEK in millions, except ratio	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	21,749	21,947	65,403	65,522
Adjusted EBITDA	8,475	8,465	23,475	22,763
<b>Adjusted EBITDA margin (%)</b>	<b>39.0</b>	<b>38.6</b>	<b>35.9</b>	<b>34.7</b>

# Parent company

## Condensed income statements

SEK in millions	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	378	381	1,705	1,489
Goods and services purchased	-97	-213	-949	-973
Personnel expenses	-189	-174	-586	-622
Other external expenses	-151	3	-255	-195
Other operating income and expenses, net	-23	-33	-130	-82
<b>EBITDA</b>	<b>-82</b>	<b>-36</b>	<b>-214</b>	<b>-383</b>
Depreciation, amortization and impairment	0	0	0	0
<b>Operating income</b>	<b>-82</b>	<b>-36</b>	<b>-214</b>	<b>-383</b>
Financial items, net	127	849	3,177	-376
<b>Income after financial items</b>	<b>45</b>	<b>812</b>	<b>2,963</b>	<b>-759</b>
Appropriations	1,310	-803	3,048	1,734
<b>Income before taxes</b>	<b>1,354</b>	<b>9</b>	<b>6,010</b>	<b>975</b>
Income taxes	-263	-83	-207	-84
<b>Net income</b>	<b>1,091</b>	<b>-74</b>	<b>5,803</b>	<b>892</b>

**Revenue** for the first nine months 2024 increased to SEK 1,705 million (1,489) mainly related to transitional services and equipment sale to the Danish entities sold, see Note 13.

**Goods and services purchased** in the third quarter and for the first nine months of 2024 decreased to SEK -97 million (-213) and SEK -949 million (-973), respectively, mainly related to film and program rights.

**Financial items, net** in the third quarter 2024 decreased to SEK 127 million (849) mainly impacted by negative foreign exchange rate effects. Financial items, net for the first nine months 2024 increased to SEK 3,177 million (-376), mainly impacted by a capital gain of SEK 3,228 million from the disposal of the Danish entities in the second quarter. In addition, the first nine months of 2024 was impacted by dividends from subsidiaries of SEK 1,903 million (1,712) and decreased foreign exchange rate losses.

## Condensed balance sheets

SEK in millions	Sep 30, 2024	Dec 31, 2023
<b>Assets</b>		
Non-current assets	150,720	150,382
Current assets	34,319	47,401
<b>Total assets</b>	<b>185,039</b>	<b>197,783</b>
<b>Equity and liabilities</b>		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	47,242	49,478
<b>Total shareholders' equity</b>	<b>62,954</b>	<b>65,189</b>
Untaxed reserves	5,416	5,539
Non-current provisions	349	382
Non-current liabilities	80,068	83,127
Current liabilities and current provisions	36,252	43,546
<b>Total untaxed reserves, provisions and liabilities</b>	<b>122,085</b>	<b>132,594</b>
<b>Total equity and liabilities</b>	<b>185,039</b>	<b>197,783</b>

**Non-current assets** increased to SEK 150,720 million (150,382), mainly due to increased non-current interest-bearing receivables, partly offset by decreased shares in subsidiaries following the divestment of the Danish entities.

**Current assets** decreased to SEK 34,319 million (47,401), related to short-term investments and cash and bank, mainly due to net repaid debt and paid dividend, partly offset by the received proceeds from the sale of the Danish entities.

**Non-current liabilities** decreased to SEK 80,068 million (83,127), mainly due to repaid debt and reclassifications to current liabilities, partly offset by foreign exchange rate and interest rate effects.

**Current liabilities and current provisions** decreased to SEK 36,252 million (43,546), mainly due to repaid debt, partly offset by reclassifications from non-current liabilities and unpaid dividend liability.

## Risks and uncertainties

Telia Company operates across six geographical markets, offering a broad range of products and services within Telecommunication, Information Technology and Media. All markets are highly competitive and regulated. 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 strategic, business, financial as well as ethics and sustainability risks and uncertainties, and to manage such risks as appropriate. The Telia Company Risk Universe

consists of a Principal Risk taxonomy based on 13 Principal Risk areas and over 60 sub-risk areas that are identified and prioritized together with Group Executive Management, as the most material risks that impact Telia's objectives and operations. The Principal Risks are assessed and aggregated across the whole company using the Risk management framework. Risk management is an integrated part of Telia's business planning process and monitoring of business performance.

For further information regarding details on risk exposure and risk management, see the Annual and Sustainability Report 2023, Directors Report, section Risk and uncertainties.

Stockholm, October 24, 2024

Patrik Hofbauer  
President and CEO



# Review report

To the Board of Directors of Telia Company AB (publ)

Corp. id. 556103-4249

## Introduction

We have reviewed the condensed interim financial information (interim report) of Telia Company AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the President and CEO 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 International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, 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 24, 2024

**KPMG AB**

Joakim Thilstedt  
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 and media industries; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Telia Company, its associated companies and joint ventures, and the telecommunications and media industries in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Telia Company undertakes no obligation to update any of them in the light of new information or future events.

## Definitions

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

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

**ARPU:** Average revenue per user.

**Broadband revenue:** External revenue related to fixed broadband services.

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

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

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

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

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

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

**Equipment revenue:** External equipment revenue.

**Free cash flow (new definition):** From continuing operations: cash flow from operating activities, intangible assets and property plant and equipment acquired (Cash CAPEX) and divested, dividends paid to holders of non-controlling interests and repayment of lease liabilities. See Note 15 for details on changed definition.

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

**Internal revenue:** Group internal revenue.

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

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

**Mobile Interconnect:** External revenue related to mobile termination.

**Net debt:** Interest-bearing liabilities (including derivatives that are liabilities and used to hedge risks in borrowings) plus liabilities for derivatives used to hedge risks in the bonds and short-term investments portfolio, less derivatives recognized as financial assets and used to hedge risks in borrowings, less collateral received under credit support annex (CSA), less 50% of hybrid capital calculated as 50% of nominal amount (which, consistent with market practice for the type of instrument, is treated as equity), less non-current bonds, less short-term investments, less derivatives that are assets and used to hedge risks in the bonds and short-term investments portfolio and less cash and cash equivalents. (The definition has been clarified, but there is no change to the net debt measure.)

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

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

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

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

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

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

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

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

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

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

## Financial calendar

**Year-end report January-December 2024**  
January 30, 2025

**Annual and Sustainability Report 2024**  
March 2025

**Annual general meeting**  
April 9, 2025

**Interim report January-March 2025**  
April 24, 2025

**Interim report January-June 2025**  
July 18, 2025

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 at 07.00 CET on October 24, 2024.

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