

# Q2

## Interim report

January - June 2024

# Continued operational momentum

## Second quarter summary

- Revenue increased 2.3% to SEK 22,380 million (21,877) and like for like, revenue increased 1.5%.
- Service revenue increased 3.3% to SEK 19,403 million (18,787) and like for like, service revenue increased 2.5%. For the Telco operations, service revenue increased 2.6% on a like for like basis.
- Adjusted EBITDA increased 6.4% to SEK 7,856 million (7,387) and like for like, adjusted EBITDA increased 5.3%. For the Telco operations, adjusted EBITDA increased 4.1% on a like for like basis.
- Operating income increased to SEK 2,942 million (2,095).
- Total net income increased to SEK 4,851 million (917) and total EPS increased to 1.19 SEK (0.19) mainly due to a SEK 3,261 million capital gain from divesting the operations and network assets in Denmark.
- Operational free cash flow improved to SEK 2,760 million (-74) and the structural part of Operational free cash flow improved to SEK 1,652 million (651).
- The leverage ratio was 2.21x at the end of the quarter compared to 2.43x in the previous quarter.
- A dividend of SEK 0.50 per share was paid to shareholders on April 17.
- The outlook for 2024 is unchanged.
- On 2 April, the disposal of the operations and network assets in Denmark to Norlys was finalized. See Note 13.

**Service revenue**  
19,403  
(SEK million)

+2.5% like for like

**Adjusted EBITDA**  
7,856  
(SEK million)

+5.3% like for like

**CAPEX<sup>4</sup>**  
3,536  
(SEK million)

**Structural part of Operational free cash flow**  
1,652  
(SEK million)

## First half year summary

- Revenue increased 0.2% to SEK 43,654 million (43,575) and like for like, revenue increased 0.1%.
- Service revenue increased 2.4% to SEK 38,037 million (37,146) and like for like, service revenue increased 2.4%. For the Telco operations, service revenue increased 2.6% on a like for like basis.
- Adjusted EBITDA increased 4.9% to SEK 15,001 million (14,298) and like for like, adjusted EBITDA increased 5.0%. For the Telco operations, adjusted EBITDA increased 3.1% on a like for like basis.
- Total net income increased to SEK 5,608 million (1,655) and total EPS increased to 1.34 SEK (0.35) mainly due to the capital gain from the divestment of the operations and network assets in Denmark.
- Operational free cash flow improved to SEK 1,981 million (-3,694) and the structural part of Operational free cash flow increased to SEK 2,065 million (1,265).

## Highlights<sup>1</sup>

SEK in millions, except key ratios, per share data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue <sup>2</sup>	22,380	21,877	2.3	43,654	43,575	0.2
Change (%) like for like	1.5			0.1		
of which service revenue <sup>2</sup>	19,403	18,787	3.3	38,037	37,146	2.4
change (%) like for like	2.5			2.4		
change (%) like for like, Telco operations	2.6			2.6		
Adjusted EBITDA	7,856	7,387	6.4	15,001	14,298	4.9
change (%) like for like	5.3			5.0		
change (%) like for like, Telco operations	4.1			3.1		
margin (%) <sup>3</sup>	35.1	33.8		34.4	32.8	
Adjusted operating income	3,199	2,489	28.6	5,874	4,834	21.5
Operating income	2,942	2,095	40.4	5,226	3,863	35.3
Total net income <sup>3</sup>	4,851	917		5,608	1,655	
Total EPS (SEK) <sup>3</sup>	1.19	0.19		1.34	0.35	
Dividend per share, paid (SEK)	0.50	0.50		1.00	1.00	
Structural part of Operational free cash flow	1,652	651	153.6	2,065	1,265	63.3
Free cash flow per share, rolling twelve months (SEK) <sup>5</sup>	2.78	-0.59		2.78	-0.59	
CAPEX excl. fees for licenses, spectrum and right-of-use assets	3,536	3,672	-3.7	6,627	7,162	-7.5

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

**“Revenue momentum in our telco operations continued in the second quarter, and customer satisfaction improved further. TV and Media returned to revenue growth and positive EBITDA. Overall, the second quarter was in line with our expectations, with service revenue growth of 2.5% and EBITDA growth of 5.3%.**

### Commercial progress

Service revenue in Telia Sweden grew 2.5%, which is satisfactory considering the copper-related revenue decline, and excluding this, growth would have been 4.3%. As in Q1, Consumer remains the engine of growth, and TV is still the star performer with service revenue up 24%. We continue to build product strength in TV by being the first Swedish operator to include Amazon Prime in our distribution. Broadband also grew, albeit more modestly at 3.4%, driven by higher ARPU, and in June we increased speeds across our Telia-branded portfolio alongside a moderate price increase. Mobile revenue continued to be stable. Within Enterprise, revenue is stable after a period of strong growth in larger customer projects.

In Finland, growth was less satisfactory as the business faces headwinds from legacy services, and since we are phasing out low-margin, non-core services to simplify our business. While the Mobile consumer business is healthy with 8% increase in ARPU, good customer satisfaction and low churn, subscriber growth remains negative. To mitigate this, we are selectively adding sales capacity with new store openings and inhouse sales resources, being cautiously encouraged by the early results.

In Norway, momentum is slowing somewhat after a strong development over the past 12 months. Mobile growth was mostly offset by decline in fixed revenue. To counter this, we are building further attractiveness in our TV product, now with both Amazon Prime and Premier League from Viaplay. We are also evaluating the need for targeted investments in the fixed infrastructure to strengthen reliability, speed and cater for future customer demands.

Lithuania continues to deliver mid-single digit service revenue growth, driven mainly by mobile and fiber broadband. Customer satisfaction remains at high and stable levels across all product segments, and our customer service was ranked best among telcos this quarter in a survey by Quality Shopper.

In Estonia, revenue growth improved slightly supported by mobile, broadband and TV. 5G population coverage increased to above 80%, leading the market. We are proud to again have been named one of the top companies supporting national security for 2024 by the Ministry of Defense.

In TV and Media there are many positive developments to report. Advertising revenue grew in both Sweden and Finland, and our new HVOD offerings from TV4 and MTV attracts new customers and produce revenue growth. Despite temporarily higher content costs during the summer, EBITDA clearly improved, supported by the cost restructuring executed over the past 12 months.

Sustainability progress follows our plan. 57% of our supply chain emissions are now covered by approved SBTi targets, and we have expanded device recycling this quarter to also cover smartwatches and computers. Our role in keeping society safe and resilient has grown, with public bodies and defense forces across our footprint stepping up their engagements with Telia. As provider of trusted



communications on secure infrastructure, we expect our role, and corresponding revenue, to increase further in the years to come.

### Financial development

Telia's overall growth in service revenue was 2.5% and EBITDA growth was 5.3%. Our Telco business delivered a consistent 2.6% service revenue growth, with EBITDA growth improving to 4.1%. Excluding a time shift in pension refund in Sweden, Telco EBITDA growth was 2.8%. As mentioned above, TV and Media also contributed positively to EBITDA growth.

Cash flow met our expectations, and our balance sheet strengthened following the closing of the sale of Telia Denmark in April, despite paying our recurring quarterly dividend of SEK 0.50 per share. Net debt to EBITDA improved to 2.21x, well within our 2.0-2.5x target range.

### Looking ahead

Our full-year financial outlook is unchanged following a first half which has developed largely according to our expectations. In the third quarter, we estimate that EBITDA will be approximately unchanged on a like for like basis, having had a strong third quarter last year. In the fourth quarter, on the other hand, we expect an above-trend EBITDA growth, and hence, our current full-year forecast is broadly in line with recent market expectations.

The analysis of our business and the work on our mid-term plan, which I wrote about when we reported our first quarter in April, has continued. We still see a need to improve operational efficiency and execution speed, and we see opportunities to do so through simplification and streamlining of the business. I look forward to sharing more about our plans for Telia at our capital markets update in September, and in the meantime, I would like to thank our employees for their work, all our stakeholders for their support during my first half year as CEO, and I wish everyone an enjoyable summer.”

**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 (unchanged)

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

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 around SEK 14 billion.

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

## Leverage and credit rating target

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

## Dividend policy

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 dividend was to be distributed by Euroclear Sweden on April 17, 2024.

## Second distribution

The AGM decided that the final day for trading in shares entitling shareholders to dividend be set for July 30, 2024, and that the first day of trading in shares excluding rights to dividend be set for July 31, 2024. The record date at Euroclear Sweden for the right to receive dividend will be August 1, 2024. The dividend is expected 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.

# Review of the group, second quarter 2024

## Revenue and earnings

**Revenue** increased 2.3% to SEK 22,380 million (21,877) and like for like, revenue increased 1.5%.

**Service revenue** increased 3.3% to SEK 19,403 million (18,787) and like for like, service revenue increased 2.5% driven by a positive development for both the Telco operations as well as TV and Media.

**Adjusted EBITDA** increased 6.4% to SEK 7,856 million (7,387) and the adjusted EBITDA margin increased to 35.1% (33.8). Like for like, adjusted EBITDA increased 5.3% driven by all units although primarily by Sweden, TV and Media as well as Norway.

**Operating income** increased to SEK 2,942 million (2,095).

**Adjustment items** affecting operating income amounted to SEK -257 million (-393), see Note 2.

**Adjusted operating income** increased to SEK 3,199 million (2,489).

**Financial items** totaled SEK -939 million (-998) of which SEK -895 million (-1,028) related to net interest expenses.

**Income taxes** amounted to SEK -400 million (-318). The effective tax rate was 20.0% (29.0). The effective tax rate in the second quarter 2023 was mainly impacted by non-tax-deductible interest expenses in Sweden.

**Net income from continuing operations** amounted to SEK 1,603 million (779) and **Net income from discontinued operations** amounted to SEK 3,248 million (139) 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 -237 million (1,851) mainly due to remeasurements of defined benefit pension plans, lower positive foreign exchange rate effects and negative effects from cash flow hedges.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 7,272 million (4,750) mainly impacted by improved working capital contribution as well as a rephasing of pension refund of SEK 400 million from the first to the second quarter 2024.

**Cash flow from investing activities** increased to SEK 2,097 million (-5,951) mainly due to the divestment of the operations and network assets in Denmark, see note 13.

**Cash flow from financing activities** amounted to SEK -7,906 million (-2,293). 2024 was impacted by higher repayment of short-term borrowings, repurchase agreements as well as settlement of derivatives.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** increased to SEK 1,652 million (651) mainly driven by increased EBITDA as well as a rephasing of pension refund of SEK 400 million from the first to the second quarter 2024. **Operational free cash flow** improved to SEK 2,760 million (-74) positively impacted by the improvement in the Structural part as well as improved working capital contribution.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, decreased to SEK 3,535 million (3,690). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 3,536 million (3,672). Cash CAPEX from continuing operations decreased to SEK 3,817 million (3,860).

**Net debt** from continuing and discontinued operations was SEK 68,423 million at the end of the second quarter (77,753 at the end of the first quarter of 2024). The net debt/adjusted EBITDA ratio decreased to 2.21x compared to 2.43x at the end of the first quarter 2024. The decrease was in part due to the continued growth in EBITDA but mainly due to the net cash proceeds from the disposal of operations and network assets in Denmark.



# Review of the group, first half year 2024

## Revenue and earnings

**Revenue** increased 0.2% to SEK 43,654 million (43,575) and like for like, revenue increased 0.1%.

**Service revenue** increased 2.4% to SEK 38,037 million (37,146) and like for like, service revenue increased 2.4% driven by a positive development for the Telco operations.

**Adjusted EBITDA** increased 4.9% to SEK 15,001 million (14,298) and the adjusted EBITDA margin increased to 34.4% (32.8). Like for like, adjusted EBITDA increased 5.0% driven by both the Telco operations as well as TV and Media.

**Operating income** increased to SEK 5,226 million (3,863).

**Adjustment items** affecting operating income amounted to SEK -648 million (-971), see Note 2.

**Adjusted operating income** increased to SEK 5,874 million (4,834).

**Financial items** totaled SEK -2,201 million (-1,841) of which SEK -2,037 million (-1,897) related to net interest expenses. The increase in net interest expenses was mainly due to increased interest rates and changes foreign exchange rates.

**Income taxes** amounted to SEK -677 million (-642). The effective tax rate was 22.4% (31.7), mainly impacted by reassessed base for Estonian distribution tax and a non-tax-deductible capital loss related to the liquidation of a Turkish subsidiary. Adjusted for these items, the effective tax rate would have been 20.6%. Last year effective tax rate was mainly impacted by non-tax-deductible interest expenses in Sweden.

**Net income from continuing operations** amounted to SEK 2,349 million (1,380) and **Net income from discontinued operations** amounted to SEK 3,259 million (274) impacted by the capital gain from the divestment of the operations and network assets in Denmark. See Note 13.

**Other comprehensive income** increased to SEK 2,211 million (1,204) mainly due to higher positive foreign translation differences and higher positive remeasurements of defined benefit pension plans.

## Cash flow, continuing and discontinued operations

**Cash flow from operating activities** increased to SEK 10,775 million (6,100) mainly driven by a significantly lower negative working capital contribution and increased EBITDA partly offset by higher interest paid.

**Cash flow from investing activities** increased to SEK 2,323 million (-13,545) mainly due to the divestment of the operations and network assets in Denmark and lower Cash CAPEX. 2023 was impacted by net investments in short-term investments.

**Cash flow from financing activities** amounted to SEK -19,069 million (7,848). 2024 was impacted by repayment of long-term 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 long-term borrowings as well as received collateral.

## Operational free cash flow, continuing operations

**Structural part of Operational free cash flow** increased to SEK 2,065 million (1,265) 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 1,981 million (-3,694) positively impacted by the improvement in the Structural part as well as significantly lower negative working capital contribution.

## Financial position

**CAPEX** excluding right-of-use assets from continuing operations, decreased to SEK 6,629 million (7,181). CAPEX excluding fees for licenses, spectrum and right-of-use assets from continuing operations, decreased to SEK 6,627 million (7,162). Cash CAPEX decreased to SEK 7,185 million (8,018).

**Investments in associates and joint ventures, pension obligation assets and other non-current assets** increased to SEK 8,985 million (6,742), mainly due to remeasurements of defined benefit pension plans.

**Current interest-bearing receivables** decreased to SEK 11,004 million (13,896) mainly due to net divestments of investment bonds and derivatives.

**Non-current borrowings** decreased to SEK 95,565 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 5,523 million (14,069), mainly due to repaid debt, partly offset by reclassifications from non-current borrowings.

**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 has been closed. 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 after the end of the second quarter

- There were no significant events after the end of the second quarter.

## Sweden

**In the quarter** Telia reached the milestone of 90% 5G population coverage and also signed an agreement for communication operator services with the landlord Vätterhem in Jönköping, covering almost 9,000 apartments. In the Consumer segment, Telia included, as the first operator in Sweden, Amazon Prime Video into its TV offering and in the Enterprise segment, Boliden joined Telia's and Ericsson's innovation program NorthStar. The two companies will upgrade the existing 5G network in Boliden's mine in Kankberg with new capabilities for autonomous driving and remote steering.

**Mobile postpaid subscriptions excluding M2M services** increased by ~4,000 in the quarter driven by the consumer segment. TV subscriptions increased by ~12,000 and fixed broadband subscriptions increased by ~7,000 in the quarter.

**Revenue**, like for like, decreased 1.0% as increased service revenue was not enough to offset the impact from lower sales of equipment to Enterprise customers.

**Service revenue**, like for like, increased 2.5% as mobile service revenue increased 0.5% and fixed service revenue increased 4.5%. The growth in fixed service revenue was mainly the result from TV revenue growing 24.3% due to both subscriber base and ARPU expansion, but also from revenue growth of 3.4% for broadband. Together this more than compensated for a decline in fixed telephony revenue.

**Adjusted EBITDA** margin increased to 39.2% (37.3) and adjusted EBITDA like for like increased 3.9% driven by the growth in service revenue as well as a positive impact of around SEK 100 million from pension refund, which has historically been performed in the first quarter, but this year performed in the second quarter.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 11.3% to SEK 1,205 million (1,083).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	8,890	8,983	-1.0	17,688	17,963	-1.5
Change (%) like for like	-1.0			-1.5		
of which service revenue (external)	7,768	7,579	2.5	15,444	14,992	3.0
change (%) like for like	2.5			3.0		
Adjusted EBITDA	3,481	3,351	3.9	6,736	6,664	1.1
margin (%)	39.2	37.3		38.1	37.1	
change (%) like for like	3.9			1.1		
Adjusted operating income	1,630	1,621	0.6	3,188	3,208	-0.6
Operating income	1,585	1,599	-0.9	3,065	3,073	-0.3
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	1,205	1,083	11.3	2,231	2,109	5.8
<b>Subscriptions, (thousands)</b>						
Mobile	8,933	8,374	6.7			
Postpaid, excl. machine-to-machine	3,909	3,905	0.1			
Postpaid, machine-to-machine	4,451	3,849	15.6			
Prepaid	573	620	-7.6			
Fixed telephony	267	369	-27.6			
Broadband	1,383	1,381	0.2			
TV	1,063	1,004	5.9			
<b>ARPU, (SEK)</b>						
Mobile, postpaid <sup>1</sup>	248	247	0.1			
Broadband <sup>1</sup>	348	333	4.5			
TV	235	198	18.5			
Employees <sup>1</sup>	4,357	4,468	-2.5			

1) Restated, see Note 1.



## Finland

**In the quarter**, Telia and Nokia tested the 6 GHz frequency band of the mobile network. The results show that with these higher frequencies, comprehensive coverage can be achieved with the base station density of the 5G 3.5 GHz network. Telia also delivered Crowd Insights data to the charging system provider Plugit to be used for locating new charging points for electric vehicles close to customers.

**Mobile postpaid subscriptions excluding M2M services** decreased by ~16,000 in the quarter driven mainly by the consumer segment. TV subscriptions decreased by ~17,000 and fixed broadband subscriptions increased by ~1,000 in the quarter.

**Revenue**, like for like, decreased 2.5% as service revenue remained rather unchanged and sales of both mobile and fixed equipment declined.

**Service revenue**, like for like, decreased 0.2% as mobile service revenue growth of 3.1%, driven by an improved ARPU in the consumer segment, was more than offset by fixed service revenue declining by 4.7%. The latter as growth of around 7% for both TV and broadband, was more than offset by lower business solutions revenue and lower fixed revenue from telephony mainly due to a change in regulation.

**Adjusted EBITDA** margin increased to 31.8% (30.4) and adjusted EBITDA, like for like, increased 1.3% as the impact from a slight decline in service revenue was compensated for by a lower cost level compared to the corresponding quarter last year.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 10.0% to SEK 459 million (417).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	4,074	4,134	-1.4	7,985	8,091	-1.3
Change (%) like for like	-2.5			-1.9		
of which service revenue (external)	3,507	3,478	0.8	6,941	6,845	1.4
change (%) like for like	-0.2			0.8		
Adjusted EBITDA	1,294	1,258	2.9	2,543	2,455	3.6
margin (%)	31.8	30.4		31.9	30.3	
change (%) like for like	1.3			2.6		
Adjusted operating income	390	369	5.8	771	690	11.7
Operating income	354	248	42.7	717	534	34.2
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	459	417	10.0	791	916	-13.6
<b>Subscriptions, (thousands)</b>						
Mobile	3,071	3,090	-0.6			
Postpaid, excl. machine-to-machine	2,525	2,600	-2.9			
Postpaid, machine-to-machine	450	398	13.2			
Prepaid	96	93	4.0			
Fixed telephony	10	14	-25.6			
Broadband	608	607	0.1			
TV	642	678	-5.2			
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	19.4	18.4	5.5			
Broadband <sup>1</sup>	11.4	10.6	7.2			
TV	7.1	6.3	12.5			
Employees <sup>1</sup>	2,701	2,802	-3.6			

1) Restated, see Note 1.

## Norway

In the quarter the Telia-owned OneCall brand again came out as the winner in the category "mobile subscription" in the Norwegian Customer Barometer and Telia included, as the first operator in Norway, the streaming service Amazon Prime Video in its Telia Play offering. Telia's Enterprise business was according to figures released by the regulator, for the fifth year in a row, the fastest growing operator in the market.

**Mobile postpaid subscriptions excluding M2M services** increased by ~5,000 in the quarter. TV subscriptions declined by ~3,000 and fixed broadband subscriptions decreased by ~10,000 in the quarter.

**Revenue**, like for like, decreased 0.7% as growth for service revenue was more than offset by lower equipment sales and internal revenue.

**Service revenue**, like for like, increased 1.0% as a decline of 3.1% for fixed service revenue driven by TV and broadband was more than compensated by mobile service revenue growing 3.2%, driven by a continued growth for wholesale revenue.

**Adjusted EBITDA** margin increased to 48.7% (46.9) and adjusted EBITDA like for like increased 3.0% driven by the growth in service revenue coupled with lower operational expenses mainly related to resource costs. The latter, mainly due to approximately SEK 50 million in positive impact from an adjustment made to the pension liability.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased 21.5% to SEK 590 million (751).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	3,668	3,618	1.4	7,276	7,382	-1.4
Change (%) like for like	-0.7			-0.1		
of which service revenue (external)	3,179	3,085	3.0	6,296	6,284	0.2
change (%) like for like	1.0			1.6		
Adjusted EBITDA	1,785	1,697	5.2	3,477	3,378	2.9
margin (%)	48.7	46.9		47.8	45.8	
change (%) like for like	3.0			4.4		
Adjusted operating income	796	520	53.0	1,525	1,246	22.4
Operating income	781	498	57.0	1,462	1,142	28.0
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	590	751	-21.5	1,121	1,400	-19.9
<b>Subscriptions, (thousands)</b>						
Mobile	2,381	2,407	-1.1			
Postpaid, excl. machine-to-machine	1,888	1,896	-0.4			
Postpaid, machine-to-machine	215	234	-8.1			
Prepaid	277	276	0.3			
Fixed telephony	13	13	-1.0			
Broadband	482	502	-3.8			
TV	462	481	-3.9			
<b>ARPU, (NOK)</b>						
Mobile, postpaid <sup>1</sup>	294	295	-0.4			
Broadband <sup>1</sup>	257	247	4.2			
TV	297	301	-1.2			
Employees <sup>1</sup>	1,401	1,508	-7.1			

1) Restated, see Note 1.

## Lithuania

**In the quarter** Telia received the prestigious ISO 27017:2015 certification, becoming the most certified provider of cloud solutions in Lithuania and opening the possibility for Telia's services to be used even by customers operating in the most regulated sectors. Telia also scored very high in the RiskRecon 2024 cybersecurity ranking, establishing Telia even more firmly among market leaders not only in the country, but also in a global context.

**Mobile postpaid subscriptions excluding M2M services** increased by ~14,000 in the quarter. TV subscriptions remained unchanged and fixed broadband subscriptions decreased by ~2,000 in the quarter.

**Revenue**, like for like, increased 5.1% driven by growth for both service revenue and sales of mobile and fixed equipment.

**Service revenue**, like for like, increased 4.9% mainly driven by a positive development for mobile service revenue, which increased 10.1%, following an increased number of subscriptions as well as increased ARPU. Fixed service revenue grew 0.9% driven mainly by increased revenue from broadband due to higher ARPU and from business solutions.

**Adjusted EBITDA** margin increased to 38.8% (38.2) and adjusted EBITDA like for like increased 6.6% due to the growth in service revenue.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased 22.4% to SEK 122 million (157).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	1,389	1,305	6.5	2,726	2,627	3.8
Change (%) like for like	5.1			2.9		
of which service revenue (external)	1,118	1,052	6.3	2,175	2,060	5.6
change (%) like for like	4.9			4.7		
Adjusted EBITDA	539	499	7.9	1,050	982	6.9
margin (%)	38.8	38.2		38.5	37.4	
change (%) like for like	6.6			6.0		
Adjusted operating income	315	282	11.7	621	556	11.7
Operating income	306	275	11.4	607	540	12.4
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	122	157	-22.4	307	332	-7.7
<b>Subscriptions, (thousands)</b>						
Mobile	1,655	1,612	2.7			
Postpaid, excl. machine-to-machine	1,027	976	5.2			
Postpaid, machine-to-machine	317	312	1.4			
Prepaid	312	323	-3.7			
Fixed telephony	147	164	-10.5			
Broadband	423	427	-0.9			
TV	260	258	0.6			
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	12.8	12.5	2.9			
Broadband <sup>1</sup>	14.9	14.0	6.5			
TV	12.1	12.1	0.3			
Employees <sup>1</sup>	1,610	1,662	-3.1			

1) Restated, see Note 1.

## Estonia

**In the quarter** planning and preparation work was performed for the last leg of the project to build nearly 100 solar parks in connection to Telia's mobile sites. The production capacity of the solar parks is expected to reach 1,200 kW when all sites are operational towards the end of this year. Telia was also the first operator in the country to launch a mobile portfolio for its consumer customers based only on 5G.

**Mobile postpaid subscriptions excluding M2M services** increased by ~8,000 in the quarter. TV subscriptions decreased by ~1,000 and fixed broadband subscriptions increased by ~1,000 in the quarter.

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

**Service revenue**, like for like, increased 1.8% as mobile service revenue increased 1.8% due to subscriber base and ARPU expansion, and fixed service revenue increased by 1.7% driven by business solutions, broadband and TV.

**Adjusted EBITDA** margin increased to 41.0% (39.5) and adjusted EBITDA, like for like, increased 3.2% driven by the growth service revenue.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, increased 24.5% to SEK 155 million (124).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	1,023	1,017	0.6	2,007	1,998	0.4
<i>Change (%) like for like</i>	-0.6			-0.3		
<i>of which service revenue (external)</i>	883	857	3.1	1,717	1,678	2.3
<i>change (%) like for like</i>	1.8			1.5		
Adjusted EBITDA	420	401	4.6	824	783	5.3
<i>margin (%)</i>	41.0	39.5		41.0	39.2	
<i>change (%) like for like</i>	3.2			4.4		
Adjusted operating income	245	246	-0.7	480	485	-1.0
Operating income	243	244	-0.3	476	477	-0.2
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	155	124	24.5	238	209	14.2
<b>Subscriptions, (thousands)</b>						
Mobile	1,292	1,250	3.3			
<i>Postpaid, excl. machine-to-machine</i>	660	654	0.9			
<i>Postpaid, machine-to-machine</i>	513	463	10.9			
<i>Prepaid</i>	119	133	-11.1			
Fixed telephony	169	184	-8.3			
Broadband	270	275	-1.7			
TV	189	196	-4.0			
<b>ARPU, (EUR)</b>						
Mobile, postpaid <sup>1</sup>	13.0	12.8	0.9			
Broadband <sup>1</sup>	22.4	21.1	6.0			
TV	14.3	12.7	12.2			
Employees <sup>1</sup>	1,366	1,366	0.0			

1) Restated, see Note 1.

## TV and Media

**In the quarter** the work to restructure the sports portfolio to the right assets at the right price, resulted in TV and Media prolonging the UEFA Champions League rights in Finland but not in Sweden. And from that, MTV Katsomo's strong football offering will continue to cover all UEFA Champions League games under a new format with significantly more games played per season.

**Direct subscriptions video-on-demand (SVOD)** increased by ~34,000 in the quarter, driven by TV4. Compared to the corresponding quarter last year subscriptions increased by ~207,000.

**Revenue**, like for like, increased 1.7% driven by higher service revenue generation.

**Service revenue**, like for like, increased 2.0% driven by continued positive development for TV revenue as well as a 2.1% growth for advertising revenue that also saw a positive impact from the UEFA Euro 2024 Championship.

**Adjusted EBITDA** margin improved to 3.8% (-0.3) and adjusted EBITDA like for like improved from SEK -7 million to SEK 82 million due to increased service revenue as well as lower operational expenses, primarily related to resources and marketing.

**CAPEX** excluding fees for licenses, spectrum and right-of-use assets, decreased to SEK 40 million (64).

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue <sup>1</sup>	2,197	2,151	2.1	4,112	4,112	0.0
Change (%) like for like	1.7			-0.3		
of which service revenue (external) <sup>1</sup>	2,198	2,145	2.4	4,111	4,099	0.3
change (%) like for like	2.0			0.0		
Adjusted EBITDA	83	-7		-119	-372	-68.0
margin (%)	3.8	-0.3		-2.9	-9.0	
change (%) like for like				-67.8		
Adjusted operating income	-109	-214	-49.1	-501	-784	-36.1
Operating income	-118	-233	-49.1	-515	-849	-39.3
CAPEX excluding fees for licenses, spectrum and right-of-use asset	40	64	-37.3	78	98	-20.3
<b>Subscriptions, (thousands)</b>						
TV (SVOD)	866	659	31.4			
Employees <sup>1</sup>	1,202	1,275	-5.7			

1) Restated, see Note 1.

## 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 30.3% driven mainly by increased revenue from services and equipment relating to the service agreement with Norlys. See Note 4.

**Adjusted EBITDA** margin increased to 16.4% (15.9) and adjusted EBITDA, like for like, increased 34.1% as a result of the service agreement with Norlys.

**In Latvia**, revenue like for like, decreased 0.1% as increased service revenue was offset by lower sales of equipment. Adjusted EBITDA margin decreased to 30.5% (31.5) and adjusted EBITDA like for like decreased 2.6% as the growth in service revenue was not enough to compensate for higher operational expenses mainly related to resources. The number of Mobile postpaid subscriptions excluding M2M services increased by ~9,000 in the quarter.

## Highlights

SEK in millions, except margins, operational data and changes	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	1,552	1,180	31.5	2,697	2,312	16.6
of which Latvia	825	814	1.4	1,618	1,615	0.2
Change (%) like for like, Other operations	30.3			15.3		
Change (%) like for like, Latvia	-0.1			-1.3		
Adjusted EBITDA	255	188	35.7	489	408	19.8
of which Latvia	252	256	-1.7	488	493	-1.1
margin (%), Other operations	16.4	15.9		18.1	17.7	
margin (%), Latvia	30.5	31.5		30.1	30.5	
Change (%) like for like, Other operations	34.1			20.1		
Change (%) like for like, Latvia	-2.6			-1.7		
Income from associated companies	23	17	35.5	53	40	32.3
of which Latvia	32	31	1.3	63	64	-2.4
Adjusted operating income	-67	-336		-210	-567	
Operating income	-209	-536	-61.0	-585	-1,054	
CAPEX excluding fees for licenses, spectrum and right-of-use assets <sup>1</sup>	965	1,075	-10.2	1,859	2,099	-11.4
<b>Subscriptions, (thousands)</b>						
Mobile Latvia	1,477	1,454	1.6			
Postpaid, excl. machine-to-machine	833	818	1.8			
Postpaid, machine-to-machine	438	422	3.6			
Prepaid	207	214	-3.2			
Mobile, postpaid ARPU (EUR)	14.6	14.2	3.4			
Employees <sup>1</sup>	5,153	5,207	-1.0			

1) Restated, see Note 1.



## 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	Apr-Jun 2024	Apr-Jun 2023	Chg %	Jan-Jun 2024	Jan-Jun 2023	Chg %
Revenue	-	1,363	-100.0	1,274	2,677	-52.4
Adjusted EBITDA	-	386	-100.0	358	732	-51.1
margin (%)	-	28.3		28.1	27.3	
CAPEX excluding fees for licenses, spectrum and right-of-use assets	-	189	-100.0	162	410	-60.5

## Condensed consolidated statements of comprehensive income

SEK in millions, except per share data and number of shares	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	3, 4	22,380	21,877	43,654	43,575
Goods and services purchased		-8,445	-8,075	-16,304	-16,553
Personnel expenses		-3,662	-3,833	-7,419	-7,701
Other external expenses		-2,655	-2,837	-5,388	-5,781
Other operating income and expenses, net		-10	-139	-182	-213
<b>EBITDA</b>		<b>7,607</b>	<b>6,993</b>	<b>14,360</b>	<b>13,327</b>
Depreciation, amortization and impairment		-4,684	-4,909	-9,190	-9,505
Income from associated companies and joint ventures		19	11	56	41
<b>Operating income</b>	<b>3</b>	<b>2,942</b>	<b>2,095</b>	<b>5,226</b>	<b>3,863</b>
Financial items, net		-939	-998	-2,201	-1,841
<b>Income after financial items</b>	<b>3</b>	<b>2,003</b>	<b>1,097</b>	<b>3,025</b>	<b>2,023</b>
Income taxes		-400	-318	-677	-642
<b>Net income from continuing operations</b>		<b>1,603</b>	<b>779</b>	<b>2,349</b>	<b>1,380</b>
<b>Net income from discontinued operations</b>	<b>13</b>	<b>3,248</b>	<b>139</b>	<b>3,259</b>	<b>274</b>
<b>Total net income</b>		<b>4,851</b>	<b>917</b>	<b>5,608</b>	<b>1,655</b>
<b>Items that may be reclassified to net income:</b>					
Foreign currency translation differences from continuing operations		292	681	491	-660
Foreign currency translation differences from discontinued operations		-60	91	133	120
Cash flow hedges		-122	367	137	363
Cost of hedging		-23	27	-33	0
Debt instruments at fair value through OCI		1	-1	-1	0
Income taxes relating to items that may be reclassified		-102	283	144	416
<b>Items that will not be reclassified to net income:</b>					
Equity instruments at fair value through OCI		-30	3	-30	3
Remeasurements of defined benefit pension plans		-245	505	1,719	1,213
Income taxes relating to items that will not be reclassified		52	-105	-349	-250
<b>Other comprehensive income (OCI)</b>		<b>-237</b>	<b>1,851</b>	<b>2,211</b>	<b>1,204</b>
<b>Total comprehensive income</b>		<b>4,614</b>	<b>2,769</b>	<b>7,819</b>	<b>2,859</b>
Net income attributable to:					
Owners of the parent		4,683	762	5,280	1,365
Non-controlling interests		169	155	328	290
Total comprehensive income attributable to:					
Owners of the parent		4,530	2,318	7,335	2,221
Non-controlling interests		85	451	485	638
Earnings per share (SEK), basic and diluted					
<i>of which from continuing operations, basic and diluted</i>		1.19	0.19	1.34	0.35
		0.36	0.16	0.51	0.28
Number of shares (thousands)					
Outstanding at period-end	6	3,932,109	3,932,109	3,932,109	3,932,109
Weighted average, basic and diluted		3,932,109	3,932,109	3,932,109	3,932,109
Adjusted EBITDA	2, 15	7,856	7,387	15,001	14,298
Adjusted operating income	2, 15	3,199	2,489	5,874	4,834

## Condensed consolidated statements of financial position

SEK in millions	Note	Jun 30, 2024	Dec 31, 2023
<b>Assets</b>			
Goodwill and other intangible assets	5	66,384	66,020
Property, plant and equipment	5	70,579	70,181
Film and program rights, non-current		2,764	2,931
Right-of-use assets	5	16,917	16,823
Investments in associated companies and joint ventures, pension obligation assets and other non-current assets	9	8,985	6,742
Deferred tax assets		1,045	1,183
Non-current interest-bearing receivables	7, 9	9,446	8,998
<b>Total non-current assets</b>		<b>176,120</b>	<b>172,878</b>
Film and program rights, current		1,782	2,851
Inventories		2,190	2,307
Trade and other receivables and current tax receivables	9	14,095	14,580
Current interest-bearing receivables	7, 9	11,004	13,896
Cash and cash equivalents	7, 9	5,912	11,646
Assets classified as held for sale	13	-	8,310
<b>Total current assets</b>		<b>34,983</b>	<b>53,590</b>
<b>Total assets</b>		<b>211,103</b>	<b>226,468</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent		52,953	53,468
Equity attributable to non-controlling interests		3,671	3,526
<b>Total equity</b>		<b>56,624</b>	<b>56,994</b>
Non-current borrowings	7, 9	95,565	98,497
Deferred tax liabilities		9,008	9,013
Provisions for pensions and other non-current provisions		5,796	5,710
Other non-current liabilities		1,916	2,098
<b>Total non-current liabilities</b>		<b>112,285</b>	<b>115,317</b>
Current borrowings	7, 9	5,523	14,069
Trade payables and other current liabilities, current tax payables and current provisions	9, 12	36,672	35,920
Liabilities directly associated with assets classified as held for sale	12, 13	-	4,169
<b>Total current liabilities</b>		<b>42,195</b>	<b>54,158</b>
<b>Total equity and liabilities</b>		<b>211,103</b>	<b>226,468</b>

## Condensed consolidated statements of cash flows

SEK in millions	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net income		4,851	917	5,608	1,655
Adjustments		2,962	6,148	8,476	12,661
<b>Cash flow before change in working capital</b>		<b>7,813</b>	<b>7,065</b>	<b>14,085</b>	<b>14,316</b>
Increase/decrease film and program right assets and liabilities <sup>1</sup>		633	-90	84	-414
Increase/decrease other operating receivables, liabilities, and inventories		453	-762	-199	-4,750
<b>Change in working capital</b>		<b>1,086</b>	<b>-853</b>	<b>-116</b>	<b>-5,164</b>
Amortization and impairment of film and program rights <sup>1</sup>		-1,627	-1,463	-3,194	-3,052
<b>Cash flow from operating activities</b>		<b>7,272</b>	<b>4,750</b>	<b>10,775</b>	<b>6,100</b>
<i>of which from discontinued operations</i>		-81	223	216	477
Cash CAPEX (Intangible assets and property, plant and equipment acquired)		-3,817	-4,060	-7,378	-8,423
Intangible assets and property, plant and equipment divested		10	18	17	24
Operations and other equity instruments divested	13	7,967	33	7,968	33
Loans granted and other similar investments		-1,372	-1,136	-1,746	-2,115
Repayment of loans granted and other similar investments		800	685	1,237	1,382
Cash flow from other investing activities		-1,491	-1,491	2,225	-4,447
<b>Total cash flow from investing activities</b>		<b>2,097</b>	<b>-5,951</b>	<b>2,323</b>	<b>-13,545</b>
<i>of which from discontinued operations</i>		0	-199	-91	-405
<b>Cash flow before financing activities</b>		<b>9,369</b>	<b>-1,202</b>	<b>13,099</b>	<b>-7,445</b>
Dividends paid to owners of the parent		-1,966	-1,966	-3,932	-1,966
Dividends paid to holders of non-controlling interests		-164	-202	-339	-327
Proceeds from borrowings		33	251	68	9,684
Repayment of borrowings		-1,008	-1,769	-14,115	-2,632
Cash flow from other financing activities		-4,800	1,393	-750	3,090
<b>Cash flow from financing activities</b>		<b>-7,906</b>	<b>-2,293</b>	<b>-19,069</b>	<b>7,848</b>
<i>of which from discontinued operations</i>		-335	-58	-342	-115
<b>Cash flow for the period</b>		<b>1,463</b>	<b>-3,495</b>	<b>-5,971</b>	<b>403</b>
<i>of which from discontinued operations</i>		-417	-35	-218	-43
<b>Cash and cash equivalents, opening balance</b>		<b>4,468</b>	<b>10,503</b>	<b>11,764</b>	<b>6,871</b>
Cash flow for the period		1,463	-3,495	-5,971	403
Exchange rate differences in cash and cash equivalents		-18	233	119	-33
<b>Cash and cash equivalents, closing balance</b>		<b>5,912</b>	<b>7,240</b>	<b>5,912</b>	<b>7,240</b>
<i>of which from continuing operations</i>		5,912	7,240	5,912	7,240
<i>of which from discontinued operations</i>		-	-	-	-

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	-302	-8,166
Share-based payments	14	-	14
Cancellation of treasury shares, net effect	-	-	-
Bonus issue, net effect	-	-	-
<i>Total transactions with owners</i>	<i>-7,850</i>	<i>-302</i>	<i>-8,152</i>
Total comprehensive income	2,221	638	2,859
<b>Closing balance, June 30, 2023</b>	<b>58,610</b>	<b>3,770</b>	<b>62,380</b>
Dividends	-	-150	-150
Share-based payments	10	-	10
<i>Total transactions with owners</i>	<i>10</i>	<i>-150</i>	<i>-140</i>
Total comprehensive income	-5,148	-94	-5,242
Cash flow hedge transferred to assets	-3	-	-3
<b>Closing balance, December 31, 2023</b>	<b>53,468</b>	<b>3,526</b>	<b>56,994</b>
Dividends	-7,864	-340	-8,204
Share-based payments	14	-	14
<i>Total transactions with owners</i>	<i>-7,850</i>	<i>-340</i>	<i>-8,189</i>
Total comprehensive income	7,335	485	7,819
<b>Closing balance, June 30, 2024</b>	<b>52,953</b>	<b>3,671</b>	<b>56,624</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. 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	Apr-Jun 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	Total
Mobile end user revenue	-58	-	-13	-	-	-	-	-	-71
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	3	4	1	-	-	-	-	-	7
<b>Mobile service revenue</b>	<b>-55</b>	<b>4</b>	<b>-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-63</b>
Telephony	1	49	1	-	-	-	-	-	52
Broadband	46	1	-3	-	-	-	-	-	44
TV	-	-	3	-	-	-56	-	-	-53
Business solutions	58	-25	11	-	-	-	-	-	43
Other fixed service revenue	-50	-29	-	-	-	-	-	-	-79
<b>Fixed service revenue</b>	<b>55</b>	<b>-4</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-56</b>	<b>-</b>	<b>-</b>	<b>7</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	-	-	-	-	-	-	-	-	-
<b>Total service revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-56</b>	<b>-</b>	<b>-</b>	<b>-56</b>
Equipment revenue	-	-	-	-	-	-	-	-	-
<b>Total external revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-56</b>	<b>-</b>	<b>-</b>	<b>-56</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-56</b>	<b>-</b>	<b>-</b>	<b>-56</b>

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

SEK in millions	Jan-Jun 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media <sup>1</sup>	Other operations	Elim.	Total
Mobile end user revenue	-100	-	-33	-	-	-	-	-	-133
Mobile interconnect	-	-	-	-	-	-	-	-	-
Other mobile service revenue	5	4	2	-	-	-	-	-	12
<b>Mobile service revenue</b>	<b>-94</b>	<b>4</b>	<b>-31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-121</b>
Telephony	5	94	3	-	-	-	-	-	101
Broadband	84	2	-6	-	-	-	-	-	80
TV	-	-	6	-	-	-114	-	-	-108
Business solutions	98	-42	28	-	-	-	-	-	84
Other fixed service revenue	-93	-58	0	-	-	-	-	-	-150
<b>Fixed service revenue</b>	<b>94</b>	<b>-4</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-114</b>	<b>-</b>	<b>-</b>	<b>7</b>
Advertising revenue	-	-	-	-	-	-	-	-	-
Other service revenue	-	-	-	-	-	-	-	-	-
<b>Total service revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-114</b>	<b>-</b>	<b>-</b>	<b>-114</b>
Equipment revenue	-	-	-	-	-	-	-	-	-
<b>Total external revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-114</b>	<b>-</b>	<b>-</b>	<b>-114</b>
Internal revenue	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-114</b>	<b>-</b>	<b>-</b>	<b>-114</b>

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

SEK in millions and employees	Apr-Jun 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	172	63	85	52	14	-	-386	-	-
Employees	318	154	211	146	138	-	-967	-	-

SEK in millions and employees	Jan-Jun 2023								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
CAPEX excluding fees for licenses, spectrum and right-of-use assets	374	138	173	106	24	-	-815	-	-
Employees	318	154	211	146	138	-	-967	-	-

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Total within EBITDA<sup>1</sup></b>	<b>-249</b>	<b>-393</b>	<b>-640</b>	<b>-971</b>
Sweden	-38	-22	-116	-134
Finland	-35	-59	-54	-95
Norway	-14	-22	-63	-104
Lithuania	-9	-9	-16	-17
Estonia	-2	-3	-4	-8
TV and Media	-10	-19	-14	-65
Other operations	-118	-200	-235	-488
<b>Subtotal</b>	<b>-226</b>	<b>-334</b>	<b>-502</b>	<b>-911</b>
<i>whereof personnel redundancy costs</i>	-76	-97	-234	-455
<i>whereof consultant costs including transformation and integration</i>	-73	-111	-146	-229
<i>whereof IT costs including transformation</i>	-47	-50	-68	-122
<i>whereof other</i>	-29	-76	-54	-103
Capital gains/losses <sup>1</sup>	-23	-59	-138	-60
<b>Within Depreciation, amortization and impairment losses</b>	<b>-8</b>	<b>-</b>	<b>-8</b>	<b>-</b>
<b>Total adjustment items within operating income</b>	<b>-257</b>	<b>-393</b>	<b>-648</b>	<b>-971</b>

1) First half 2024 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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Total adjustment items within EBITDA, discontinued operations<sup>1</sup></b>	<b>3,246</b>	<b>-10</b>	<b>2,879</b>	<b>-18</b>

1) Adjustment items in the second quarter and first half 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 half 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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Revenue</b>				
Sweden	8,890	8,983	17,688	17,963
<i>of which external</i>	8,860	8,937	17,606	17,872
Finland	4,074	4,134	7,985	8,091
<i>of which external</i>	4,020	4,072	7,888	7,984
Norway	3,668	3,618	7,276	7,382
<i>of which external</i>	3,617	3,525	7,183	7,225
Lithuania	1,389	1,305	2,726	2,627
<i>of which external</i>	1,383	1,299	2,713	2,616
Estonia	1,023	1,017	2,007	1,998
<i>of which external</i>	1,019	1,010	2,000	1,989
TV and Media <sup>1</sup>	2,197	2,151	4,112	4,112
<i>of which external<sup>1</sup></i>	2,198	2,145	4,111	4,099
Other operations <sup>2</sup>	1,552	1,180	2,697	2,312
<b>Total segments<sup>1</sup></b>	<b>22,794</b>	<b>22,388</b>	<b>44,492</b>	<b>44,486</b>
Eliminations	-414	-510	-838	-911
<b>Group</b>	<b>22,380</b>	<b>21,877</b>	<b>43,654</b>	<b>43,575</b>
<b>Adjusted EBITDA</b>				
Sweden	3,481	3,351	6,736	6,664
Finland	1,294	1,258	2,543	2,455
Norway	1,785	1,697	3,477	3,378
Lithuania	539	499	1,050	982
Estonia	420	401	824	783
TV and Media	83	-7	-119	-372
Other operations <sup>2</sup>	255	188	489	408
<b>Total segments</b>	<b>7,856</b>	<b>7,387</b>	<b>15,001</b>	<b>14,298</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>7,856</b>	<b>7,387</b>	<b>15,001</b>	<b>14,298</b>
<b>Operating income</b>				
Sweden	1,585	1,599	3,065	3,073
Finland	354	248	717	534
Norway	781	498	1,462	1,142
Lithuania	306	275	607	540
Estonia	243	244	476	477
TV and Media	-118	-233	-515	-849
Other operations <sup>2</sup>	-209	-536	-585	-1,054
<b>Total segments</b>	<b>2,942</b>	<b>2,095</b>	<b>5,226</b>	<b>3,863</b>
Eliminations	-	-	-	-
<b>Group</b>	<b>2,942</b>	<b>2,095</b>	<b>5,226</b>	<b>3,863</b>
Financial items, net	-939	-998	-2,201	-1,841
<b>Income after financial items</b>	<b>2,003</b>	<b>1,097</b>	<b>3,025</b>	<b>2,023</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	Jun 30, 2024	Jun 30, 2024	Dec 31, 2023 <sup>1</sup>	Dec 31, 2023 <sup>1</sup>
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Sweden	49,523	14,258	50,392	15,565
Finland	36,563	5,067	36,332	5,223
Norway	46,984	6,339	46,997	7,152
Lithuania	8,088	1,508	8,011	1,432
Estonia	6,626	1,070	6,387	1,069
TV and Media	10,526	2,161	12,125	3,438
Other operations	21,207	7,203	21,253	7,296
<b>Total segments</b>	<b>179,517</b>	<b>37,607</b>	<b>181,496</b>	<b>41,176</b>
Assets and liabilities held for sale (Denmark)	-	-	8,310	4,169
Unallocated	31,586	116,873	36,662	124,129
<b>Total assets/liabilities, group</b>	<b>211,103</b>	<b>154,480</b>	<b>226,468</b>	<b>169,475</b>

1) Restated, see Note 1.

## Note 4. Revenue

SEK in millions	Apr-Jun 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	3,076	1,721	1,830	495	310	-	465	-	7,897
Mobile interconnect	117	53	95	12	10	-	12	-	300
Other mobile service revenue	165	321	294	8	5	-	9	-	802
<b>Mobile service revenue</b>	<b>3,358</b>	<b>2,095</b>	<b>2,219</b>	<b>515</b>	<b>325</b>	<b>-</b>	<b>486</b>	<b>-</b>	<b>8,998</b>
Telephony	214	28	16	36	21	-	0	-	314
Broadband	1,548	306	412	228	210	-	0	-	2,704
TV	740	160	414	109	94	728	0	-	2,245
Business solutions	954	807	84	112	117	0	13	-	2,088
Other fixed service revenue	694	59	10	113	114	0	-	-	990
<b>Fixed service revenue</b>	<b>4,150</b>	<b>1,360</b>	<b>937</b>	<b>598</b>	<b>556</b>	<b>728</b>	<b>13</b>	<b>-</b>	<b>8,341</b>
Advertising revenue	-	-	-	-	-	1,430	-	-	1,430
Other service revenue <sup>2</sup>	260	52	24	5	2	40	251	-	634
<b>Total service revenue<sup>1</sup></b>	<b>7,768</b>	<b>3,507</b>	<b>3,179</b>	<b>1,118</b>	<b>883</b>	<b>2,198</b>	<b>750</b>	<b>-</b>	<b>19,403</b>
Equipment revenue <sup>1,2</sup>	1,092	513	438	265	136	-	533	-	2,976
<b>Total external revenue</b>	<b>8,860</b>	<b>4,020</b>	<b>3,617</b>	<b>1,383</b>	<b>1,019</b>	<b>2,198</b>	<b>1,283</b>	<b>-</b>	<b>22,380</b>
Internal revenue	30	55	51	7	4	-1	269	-414	-
<b>Total revenue</b>	<b>8,890</b>	<b>4,074</b>	<b>3,668</b>	<b>1,389</b>	<b>1,023</b>	<b>2,197</b>	<b>1,552</b>	<b>-414</b>	<b>22,380</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	Apr-Jun 2023 <sup>2</sup>								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	3,059	1,628	1,775	442	297	-	432	-	7,635
Mobile interconnect	127	75	98	19	13	-	19	-	350
Other mobile service revenue	156	302	234	1	5	-	9	-	705
<b>Mobile service revenue</b>	<b>3,342</b>	<b>2,005</b>	<b>2,106</b>	<b>462</b>	<b>316</b>	<b>-</b>	<b>460</b>	<b>-</b>	<b>8,690</b>
Telephony	286	55	14	39	22	-	0	-	417
Broadband	1,497	282	401	213	199	-	-	-	2,592
TV	595	147	427	107	86	701	-	-	2,063
Business solutions	947	867	93	101	105	-	12	-	2,126
Other fixed service revenue	646	65	12	125	127	-	0	-	975
<b>Fixed service revenue</b>	<b>3,971</b>	<b>1,417</b>	<b>947</b>	<b>585</b>	<b>541</b>	<b>701</b>	<b>12</b>	<b>-</b>	<b>8,174</b>
Advertising revenue	-	-	-	-	-	1,392	-	-	1,392
Other service revenue	266	56	32	5	1	51	119	-	530
<b>Total service revenue<sup>1</sup></b>	<b>7,579</b>	<b>3,478</b>	<b>3,085</b>	<b>1,052</b>	<b>857</b>	<b>2,145</b>	<b>591</b>	<b>-</b>	<b>18,787</b>
Equipment revenue <sup>1</sup>	1,358	594	439	248	153	-	298	-	3,091
<b>Total external revenue</b>	<b>8,937</b>	<b>4,072</b>	<b>3,525</b>	<b>1,299</b>	<b>1,010</b>	<b>2,145</b>	<b>889</b>	<b>-</b>	<b>21,877</b>
Internal revenue	46	61	94	6	6	6	291	-510	-
<b>Total revenue</b>	<b>8,983</b>	<b>4,134</b>	<b>3,618</b>	<b>1,305</b>	<b>1,017</b>	<b>2,151</b>	<b>1,180</b>	<b>-510</b>	<b>21,877</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-Jun 2024								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	6,102	3,394	3,623	958	600	-	904	-	15,581
Mobile interconnect	232	105	186	25	20	-	25	-	592
Other mobile service revenue	304	616	568	13	9	-	15	-	1,525
<b>Mobile service revenue</b>	<b>6,637</b>	<b>4,115</b>	<b>4,377</b>	<b>996</b>	<b>629</b>	<b>-</b>	<b>943</b>	<b>-</b>	<b>17,698</b>
Telephony	445	55	33	71	41	-	0	-	646
Broadband	3,077	598	816	444	409	-	0	-	5,345
TV	1,460	315	833	215	180	1,453	0	-	4,455
Business solutions	1,936	1,600	170	214	231	0	25	-	4,176
Other fixed service revenue	1,386	153	20	225	224	0	-	-	2,008
<b>Fixed service revenue</b>	<b>8,305</b>	<b>2,722</b>	<b>1,872</b>	<b>1,168</b>	<b>1,085</b>	<b>1,453</b>	<b>25</b>	<b>-</b>	<b>16,630</b>
Advertising revenue	-	-	-	-	-	2,570	-	-	2,570
Other service revenue <sup>2</sup>	502	103	47	10	3	88	385	-	1,138
<b>Total service revenue<sup>1</sup></b>	<b>15,444</b>	<b>6,941</b>	<b>6,296</b>	<b>2,175</b>	<b>1,717</b>	<b>4,111</b>	<b>1,353</b>	<b>-</b>	<b>38,037</b>
Equipment revenue <sup>1,2</sup>	2,162	948	887	538	283	-	799	-	5,616
<b>Total external revenue</b>	<b>17,606</b>	<b>7,888</b>	<b>7,183</b>	<b>2,713</b>	<b>2,000</b>	<b>4,111</b>	<b>2,152</b>	<b>-</b>	<b>43,654</b>
Internal revenue	82	96	94	13	7	1	546	-838	-
<b>Total revenue</b>	<b>17,688</b>	<b>7,985</b>	<b>7,276</b>	<b>2,726</b>	<b>2,007</b>	<b>4,112</b>	<b>2,697</b>	<b>-838</b>	<b>43,654</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-Jun 2023 <sup>2</sup>								
	Sweden	Finland	Norway	Lithuania	Estonia	TV and Media	Other operations	Elim.	Total
Mobile end user revenue	6,079	3,193	3,613	858	585	-	856	-	15,183
Mobile interconnect	242	146	201	38	26	-	36	-	690
Other mobile service revenue	303	595	453	12	9	-	15	-	1,387
<b>Mobile service revenue</b>	<b>6,624</b>	<b>3,934</b>	<b>4,267</b>	<b>908</b>	<b>620</b>	<b>-</b>	<b>907</b>	<b>-</b>	<b>17,260</b>
Telephony	581	118	32	79	45	-	0	-	856
Broadband	2,947	566	835	415	391	-	-	-	5,154
TV	1,180	296	858	211	171	1,390	-	-	4,106
Business solutions	1,863	1,683	198	194	197	0	27	-	4,162
Other fixed service revenue	1,307	136	25	244	251	0	0	-	1,963
<b>Fixed service revenue</b>	<b>7,879</b>	<b>2,798</b>	<b>1,947</b>	<b>1,143</b>	<b>1,056</b>	<b>1,390</b>	<b>27</b>	<b>-</b>	<b>16,241</b>
Advertising revenue	-	-	-	-	-	2,609	-	-	2,609
Other service revenue	489	113	69	10	2	99	253	-	1,036
<b>Total service revenue<sup>1</sup></b>	<b>14,992</b>	<b>6,845</b>	<b>6,284</b>	<b>2,060</b>	<b>1,678</b>	<b>4,099</b>	<b>1,188</b>	<b>-</b>	<b>37,146</b>
Equipment revenue <sup>1</sup>	2,880	1,139	941	555	311	-	602	-	6,429
<b>Total external revenue</b>	<b>17,872</b>	<b>7,984</b>	<b>7,225</b>	<b>2,616</b>	<b>1,989</b>	<b>4,099</b>	<b>1,790</b>	<b>-</b>	<b>43,575</b>
Internal revenue	91	106	158	12	9	13	522	-911	-
<b>Total revenue</b>	<b>17,963</b>	<b>8,091</b>	<b>7,382</b>	<b>2,627</b>	<b>1,998</b>	<b>4,112</b>	<b>2,312</b>	<b>-911</b>	<b>43,575</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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>CAPEX</b>	<b>4,857</b>	<b>4,560</b>	<b>9,027</b>	<b>9,885</b>
Intangible assets	911	872	1,666	1,708
Property, plant and equipment	2,624	2,818	4,963	5,473
Right-of-use assets	1,323	870	2,397	2,704
<b>Acquisitions and other investments</b>	<b>325</b>	<b>275</b>	<b>423</b>	<b>299</b>
Asset retirement obligations	295	129	383	154
Goodwill, intangible and tangible non-current assets and right-of-use assets acquired in business combinations	30	26	40	26
Equity instruments	-	119	-	119
<b>Total investments, continuing operations</b>	<b>5,182</b>	<b>4,834</b>	<b>9,450</b>	<b>10,184</b>
<b>Total investments, discontinued operations</b>	<b>-</b>	<b>278</b>	<b>186</b>	<b>589</b>
<i>of which CAPEX</i>	<i>-</i>	<i>277</i>	<i>184</i>	<i>587</i>
<b>Total investments</b>	<b>5,182</b>	<b>5,112</b>	<b>9,636</b>	<b>10,772</b>
<i>of which CAPEX</i>	<i>4,857</i>	<i>4,837</i>	<i>9,211</i>	<i>10,472</i>

## Note 6.

### Treasury shares

As of June 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	Jun 30, 2024	Dec 31, 2023
Non-current borrowings	95,565	99,589
<i>of which lease liabilities, non-current</i>	14,371	15,264
Less 50% of hybrid capital <sup>1</sup>	-9,652	-9,418
Current borrowings	5,523	14,286
<i>of which lease liabilities, current</i>	3,445	3,372
Less derivatives recognized as financial assets and hedging non-current and current borrowings and related credit support annex (CSA)	-6,543	-6,424
Less non-current bonds and interest rates derivatives at fair value through income statement and OCI	-5,443	-5,416
Less short-term investments	-5,116	-7,095
Less cash and cash equivalents	-5,912	-11,764
<b>Net debt</b>	<b>68,423</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 credit rating of Telia Company remained unchanged during the first half 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	Jun 30, 2024		Dec 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Non-current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	52,995	57,119	57,014	62,115
Hybrid bonds	19,085	19,814	18,425	19,446
Other bilateral	1,962	2,146	1,918	2,159
Bank loans	836	836	805	805
Lease liabilities	14,371		14,511	
Interest rate swaps	6,089	6,089	5,600	5,600
Cross currency interest rate swaps	224	224	153	153
Other non-current borrowings	2	2	71	71
<b>Total non-current borrowings</b>	<b>95,565</b>		<b>98,497</b>	
<b>Current borrowings</b>				
Euro Medium Term Notes Program (EMTN)	1,614	1,619	9,900	10,055
Bank loans	441	441	579	579
Lease liabilities	3,445		3,156	
Interest rate swaps	23	23	433	433
Other current borrowings	1	1	2	2
<b>Total current borrowings</b>	<b>5,523</b>		<b>14,069</b>	
<b>Total borrowings</b>	<b>101,088</b>		<b>112,566</b>	
<b>Other non-current financial liabilities</b>				
Derivatives (at fair value)	3	3	5	5
License fee liabilities and other non-current financial liabilities	1,438	1,438	1,664	1,664
<b>Total other non-current financial liabilities</b>	<b>1,441</b>	<b>1,441</b>	<b>1,670</b>	<b>1,670</b>
<b>Other current financial liabilities</b>				
Derivatives (at fair value)	68	68	216	216
Accounts payable and other current financial liabilities	26,300	26,300	23,384	23,384
<b>Total other current financial liabilities</b>	<b>26,368</b>	<b>26,368</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	Jun 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	888	-	-	888	917	-	-	917
Non-current and current bonds	10,560	10,560	-	-	12,925	12,925	-	-
Derivatives	2,406	-	2,406	-	3,191	-	3,191	-
<b>Total financial assets at fair value by level</b>	<b>13,854</b>	<b>10,560</b>	<b>2,406</b>	<b>888</b>	<b>17,032</b>	<b>12,925</b>	<b>3,191</b>	<b>917</b>
<b>Financial liabilities at fair value</b>								
Derivatives	6,408	-	6,408	-	6,407	-	6,407	-
<b>Total financial liabilities at fair value by level</b>	<b>6,408</b>	<b>-</b>	<b>6,408</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-Jun 2024	Equity instruments Jan-Dec 2023
<b>Level 3, opening balance</b>	<b>917</b>	<b>614</b>
Changes in fair value	-30	302
<i>of which recognized in net income</i>	-	-4
<i>of which recognized in other comprehensive income</i>	-30	307
Purchases/share issue	-	15
Disposals	-	-2
Settlements	-	-13
Exchange rate differences	1	0
<b>Level 3, closing balance</b>	<b>888</b>	<b>917</b>

## Note 10.

### Contingent liabilities, collateral pledged and litigations

SEK in millions	Jun 30, 2024	Dec 31, 2023
Issued financial guarantees	363	347
<i>of which referred to guarantees for pension obligations</i>	362	346
Collateral pledged	-	0
<b>Total contingent liabilities and collateral pledged</b>	<b>363</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 June 30, 2024, this provision amounts to SEK 282 million. New Norwegian VAT legislation has been implemented as of January 1, 2023, which limits the exposure to the years 2016 – 2022.

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	Jun 30, 2024	Dec 31, 2023
Contractual obligations and commitments for Film and program rights	9,255	10,785
Contractual obligations and commitments for Property, plant and equipment	5,181	4,702
Contractual obligations and commitments for Intangible and Right-of-use assets	213	184
<b>Total contractual obligations and commitments</b>	<b>14,649</b>	<b>15,672</b>

## Note 12.

### Accounts payable

SEK in millions	Jun 30, 2024	Dec 31, 2023
Accounts payable, continuing operations	16,412	17,681
<i>of which accounts payable under vendor financing agreements</i>	10,742	11,527
Accounts payable, discontinued operations	-	469
<i>of which accounts payable under vendor financing agreements</i>	-	4
<b>Total accounts payable</b>	<b>16,412</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 33% (30%).

## Note 13.

# Assets held for sale and discontinued operations

### 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).

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 518 million) to Norlys. A tax ruling is expected to be received in the third quarter 2024 and if the ruling is negative the payment to Norlys will be made in the third 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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	-	1,363	1,274	2,677
Expenses and other operating income, net	-15	-1,214	-1,298	-2,409
<b>Operating income</b>	<b>-15</b>	<b>150</b>	<b>-24</b>	<b>269</b>
Financial items, net	-	-11	-12	-10
<b>Income after financial items</b>	<b>-15</b>	<b>139</b>	<b>-36</b>	<b>258</b>
Income taxes	2	0	35	17
<b>Net income before gain on disposal</b>	<b>-13</b>	<b>139</b>	<b>-2</b>	<b>274</b>
Gain on disposal of Telia Denmark (including cumulative exchange gain in equity reclassified to net income of SEK 61 million)	3,261	-	3,261	-
<b>Net income from discontinued operations</b>	<b>3,248</b>	<b>139</b>	<b>3,259</b>	<b>274</b>
Adjusted EBITDA	-	386	358	732
EPS from discontinued operations (SEK)	0.83	0.04	0.83	0.07

## Assets classified as held for sale (Denmark)

SEK in millions	Jun 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>

## Note 14. Financial key ratios

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

	Jun 30, 2024	Dec 31, 2023
Return on equity (% , rolling 12 months) <sup>1</sup>	8.1	0.6
Return on capital employed (% , rolling 12 months) <sup>1</sup>	7.8	5.2
Equity/assets ratio (%) <sup>1</sup>	25.0	21.7
Net debt/adjusted EBITDA ratio (multiple, rolling 12 months)	2.21	2.32
Parent owners' equity per share (SEK)	13.47	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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Revenue</b>	<b>22,380</b>	<b>21,877</b>	<b>43,654</b>	<b>43,575</b>
Excluded: Equipment revenue	-2,976	-3,091	-5,616	-6,429
<b>Service revenue (external)</b>	<b>19,403</b>	<b>18,787</b>	<b>38,037</b>	<b>37,146</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	-26	124	196	209
Excluded: Effects from acquired and disposed operations	-2	-8	-15	-15
<b>Service revenue on a like-for-like basis<sup>2</sup></b>	<b>19,374</b>	<b>18,902</b>	<b>38,219</b>	<b>37,339</b>
<i>Change (%) like for like</i>	2.5		2.4	
<i>of which Telco operations</i>	17,183	16,753	34,102	33,223
<i>Change (%) like for like, Telco operations</i>	2.6		2.6	
<i>of which TV and Media</i>	2,191	2,149	4,117	4,116

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>EBITDA</b>	<b>7,607</b>	<b>6,993</b>	<b>14,360</b>	<b>13,327</b>
Adjustment items within EBITDA (Note 2)	249	393	640	971
<b>Adjusted EBITDA</b>	<b>7,856</b>	<b>7,387</b>	<b>15,001</b>	<b>14,298</b>
Excluded: Effects from changes in foreign exchange rates <sup>1</sup>	-3	70	91	77
Excluded: Effects from acquired and disposed operations	0	-1	-1	1
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup></b>	<b>7,853</b>	<b>7,456</b>	<b>15,091</b>	<b>14,376</b>
<i>Change (%) like for like</i>	5.3		5.0	
<i>of which Telco operations</i>	7,771	7,463	15,211	14,749
<i>Change (%) like for like, Telco operations</i>	4.1%		3.1%	
<i>of which TV and Media</i>	82	-7	-120	-373
<i>Excluded: Impact from energy cost changes<sup>3</sup></i>	-6		-47	
<b>Adjusted EBITDA on a like-for-like basis<sup>2</sup> excluding impact from energy cost changes<sup>3</sup></b>	<b>7,847</b>	<b>7,456</b>	<b>15,044</b>	<b>14,376</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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Operating income</b>	2,942	2,095	5,226	3,863
Adjustment items within Operating income (Note 2)	257	393	648	971
<b>Adjusted operating income</b>	<b>3,199</b>	<b>2,489</b>	<b>5,874</b>	<b>4,834</b>

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

SEK in millions	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Investments in intangible assets	911	872	1,666	1,708
Investments in property, plant and equipment	2,624	2,818	4,963	5,473
<b>CAPEX excluding right of use assets</b>	<b>3,535</b>	<b>3,690</b>	<b>6,629</b>	<b>7,181</b>
Investments in right-of-use assets	1,323	870	2,397	2,704
<b>CAPEX</b>	<b>4,857</b>	<b>4,560</b>	<b>9,027</b>	<b>9,885</b>
Excluded: Investments in license and spectrum fees and right-of-use assets	-1,322	-888	-2,399	-2,722
<b>CAPEX excluding fees for licenses and spectrum and right of use assets</b>	<b>3,536</b>	<b>3,672</b>	<b>6,627</b>	<b>7,162</b>

SEK in millions, except ratio	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>CAPEX</b>	<b>4,857</b>	<b>4,560</b>	<b>9,027</b>	<b>9,885</b>
Excluded: investments in right-of-use assets	-1,323	-870	-2,397	-2,704
Net of not paid investments and additional payments from previous periods	282	170	555	837
<b>Cash CAPEX</b>	<b>3,817</b>	<b>3,860</b>	<b>7,185</b>	<b>8,018</b>
Excluded: Cash CAPEX for licenses and spectrum fees	1	-18	-153	-245
<b>Cash CAPEX, excluding fees for licenses and spectrum</b>	<b>3,817</b>	<b>3,842</b>	<b>7,032</b>	<b>7,773</b>
<b>Revenue</b>	<b>22,380</b>	<b>21,877</b>	<b>43,654</b>	<b>43,575</b>
<b>Cash CAPEX, excluding fees for licenses and spectrum in relation to Revenue (%)</b>	<b>17.1</b>	<b>17.6</b>	<b>16.1</b>	<b>17.8</b>

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

SEK in millions	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Cash flow from operating activities	7,354	4,527	10,559	5,623
Cash CAPEX (Intangible assets and property, plant and equipment acquired)	-3,817	-3,860	-7,185	-8,018
Excluded: Cash CAPEX for licenses and spectrum fees	-1	18	153	245
Excluded: Dividends from associated companies and joint ventures	0	-134	0	-134
Repayment of lease liabilities	-777	-625	-1,546	-1,411
Excluded: Change in working capital	-1,108	726	83	4,959
<b>Structural part of Operational free cash flow</b>	<b>1,652</b>	<b>651</b>	<b>2,065</b>	<b>1,265</b>
Change in working capital	1,108	-726	-83	-4,959
<b>Operational free cash flow</b>	<b>2,760</b>	<b>-74</b>	<b>1,981</b>	<b>-3,694</b>
Cash CAPEX for licenses and spectrum fees	1	-18	-153	-245
Intangible assets and property, plant and equipment divested	10	18	17	24
Dividends from associated companies and joint ventures	0	134	0	134
Dividends paid to holders of non-controlling interests	-164	-202	-339	-327
<b>Free cash flow (new definition)</b>	<b>2,607</b>	<b>-143</b>	<b>1,506</b>	<b>-4,109</b>
Free cash flow (new definition), accumulated current year	1,506	-4,109	1,506	-4,109
Free cash flow (new definition), accumulated previous year	9,420	1,778	9,420	1,778
<b>Free cash flow (new definition), rolling 12 months</b>	<b>10,927</b>	<b>-2,331</b>	<b>10,927</b>	<b>-2,331</b>
Number of shares, weighted average, basic and diluted (thousands)	3,932,109	3,932,109	3,932,109	3,932,109
Free cash flow (new definition) per share, rolling 12 months (SEK)	2.78	-0.59	2.78	-0.59

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	Jun 30, 2024	Dec 31, 2023
<b>Net debt (Note 7)</b>	<b>68,423</b>	<b>73,758</b>
Adjusted EBITDA accumulated current year, continuing operations	15,001	30,254
Adjusted EBITDA accumulated previous year, continuing operations	15,955	-
Adjusted EBITDA accumulated current year, discontinued operations	-	1,473
Adjusted EBITDA accumulated previous year, discontinued operations	-	-
<b>Adjusted EBITDA rolling 12 months</b>	<b>30,956</b>	<b>31,727</b>
<b>Net debt/adjusted EBITDA (leverage)</b>	<b>2.21x</b>	<b>2.32x</b>

## Adjusted EBITDA margin

SEK in millions, except ratio	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	22,380	21,877	43,654	43,575
Adjusted EBITDA	7,856	7,387	15,001	14,298
<b>Adjusted EBITDA margin (%)</b>	<b>35.1</b>	<b>33.8</b>	<b>34.4</b>	<b>32.8</b>

# Parent company

## Condensed income statements

SEK in millions	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	760	597	1,327	1,109
Goods and services purchased	-494	-366	-852	-760
Personnel expenses	-208	-219	-397	-449
Other external expenses	-81	-168	-104	-198
Other operating income and expenses, net	-14	-36	-107	-49
<b>EBITDA</b>	<b>-36</b>	<b>-193</b>	<b>-133</b>	<b>-347</b>
Depreciation, amortization and impairment	0	0	0	0
<b>Operating income</b>	<b>-36</b>	<b>-193</b>	<b>-133</b>	<b>-347</b>
Financial items, net	5,142	-700	3,051	-1,225
<b>Income after financial items</b>	<b>5,106</b>	<b>-893</b>	<b>2,918</b>	<b>-1,571</b>
Appropriations	-11	1,863	1,738	2,537
<b>Income before taxes</b>	<b>5,095</b>	<b>970</b>	<b>4,656</b>	<b>966</b>
Income taxes	-60	-1	56	-1
<b>Net income</b>	<b>5,035</b>	<b>969</b>	<b>4,712</b>	<b>965</b>

**Revenue** in the second quarter and first half of 2024 increased to SEK 760 million (597) and SEK 1,327 million (1,109), respectively, mainly due to transitional services and equipment sale to the Danish entities sold, see Note 13. In addition, revenue was positively impacted by revenues related to film and program rights both in the second quarter and first half of 2024.

**Goods and services purchased** in the second quarter and first half of 2024 increased to SEK -494 million (-366) and SEK -852 million (-760), respectively, mainly related to film and program rights.

**Financial items, net** in the second quarter and first half of 2024, increased to SEK 5,142 million (-700) and SEK 3,051 million (-1,225), 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 half of 2024 was impacted by dividends from subsidiaries of SEK 1,815 million (1,622) and decreased foreign exchange rate losses.

## Condensed balance sheets

SEK in millions	Jun 30, 2024	Dec 31, 2023
<b>Assets</b>		
Non-current assets	150,038	150,382
Current assets	35,695	47,401
<b>Total assets</b>	<b>185,734</b>	<b>197,783</b>
<b>Equity and liabilities</b>		
Restricted shareholders' equity	15,712	15,712
Non-restricted shareholders' equity	46,382	49,478
<b>Total shareholders' equity</b>	<b>62,093</b>	<b>65,189</b>
Untaxed reserves	5,281	5,539
Non-current provisions	354	382
Non-current liabilities	80,355	83,127
Current liabilities and current provisions	37,651	43,546
<b>Total untaxed reserves, provisions and liabilities</b>	<b>123,640</b>	<b>132,594</b>
<b>Total equity and liabilities</b>	<b>185,734</b>	<b>197,783</b>

**Non-current assets** decreased to SEK 150,038 million (150,382), mainly due to decreased shares in subsidiaries, partly offset by increased non-current interest-bearing receivables from group companies.

**Current assets** decreased to SEK 35,695 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 80,355 million (83,127), mainly impacted by a decrease in bonds, partly offset by an increase in derivatives.

**Current liabilities and current provisions** decreased to SEK 37,651 million (43,546), mainly due to a decrease in bonds, partly offset by 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.

## Board of directors' and president's certification

The Board of Directors and the President and CEO certify that the Interim Report gives a true and fair overview of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 18, 2024

Lars-Johan Jarnheimer  
Chair of the Board

Ingrid Bonde  
Vice-Chair of the Board

Hannes Ametsreiter  
Board member

Thomas Andersson  
Board member,  
employee representative

Luisa Delgado  
Board member

Sarah Eccleston  
Board member

Tomas Eliasson  
Board member

Rickard Gustafson  
Board member

Jeanette Jäger  
Board member

Martin Sääf  
Board member,  
employee representative

Rickard Wäst  
Board member,  
employee representative

Patrik Hofbauer  
President and CEO

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

## Forward-looking statements

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

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

## Definitions

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

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

**ARPU:** Average revenue per user.

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

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

**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:** 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.

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

## Financial calendar

**Interim report January-September 2024**  
October 24, 2024

**Year-end report January-December 2024**  
January 30, 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 and Securities Markets Act. The information was submitted for publication at 07.00 CET on July 18, 2024.



Telia Company AB (publ)  
Corporate Reg. No. 556103-4249  
Registered office: Stockholm  
Tel. +46 8 504 550 00  
[www.teliacompany.com](http://www.teliacompany.com)