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What Telia Company's 2026 Q3 interim report assumes, believes and expects

Source: Telia Company - interim report, 2026 (43 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but the strategy depends on them.

DEMAND AND MARKET SIZE

Service revenue can keep growing fast enough to carry EBITDA growth despite uneven market performance.

Why it matters: Q3 service revenue grew 3.3% like for like and adjusted EBITDA 2.9%, while Finland service revenue fell 0.2% and Norway adjusted EBITDA grew 0.9%. The 2026 EBITDA outlook is now 3-4% growth.

What would prove or disprove it: Compare full-year 2026 like-for-like service revenue and adjusted EBITDA growth with the around 2% and 3-4% outlooks.

PEOPLE, MANAGEMENT AND GOVERNANCE

Further localization can lower costs without weakening customer service or growth execution.

Why it matters: Telia proposed reducing approximately 900 positions and targeting SEK 1 billion in annual gross savings, with full effect from 2028. The CEO says localization should strengthen country units' response to customer needs, but the report gives no service or productivity guardrails.

What would prove or disprove it: Track realized annual gross savings, customer satisfaction and like-for-like service revenue after implementation through 2028.

TECHNOLOGY AND PRODUCT EXECUTION

Cost reductions and efficiency gains can offset competitive pressure without eroding network quality or customer value.

Why it matters: Q3 adjusted EBITDA growth was supported by lower operating expenses, and Telia cites simplification, copper exit, technology evolution and AI as efficiency opportunities. Yet Q3 CAPEX was SEK 2.9 billion and Estonia's 5G population coverage reached 99%, underscoring the need to maintain investment and service standards.

What would prove or disprove it: Compare operating expenses, CAPEX, network quality indicators and customer satisfaction over the period of the efficiency program.

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GROWTH BEYOND THE CORE

The Swedish fixed broadband acquisition can add customers and efficiency while supporting profitable cross-selling.

Why it matters: Telia says Bredband2 broadens its value-driven broadband position and offers cross-selling potential; it paid SEK 3,111 million and recorded SEK 1,920 million goodwill. The report includes Bredband2 from February and says the integration is progressing well, but does not quantify the expected synergies.

What would prove or disprove it: Disclose realized Bredband2 cost savings, broadband customer trends and contribution to adjusted EBITDA after integration.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

The Latvian divestment can still be completed on acceptable terms despite a delayed timetable and unfinished agreements.

Why it matters: Telia's earlier target for closing in the second half of 2026 is unlikely to be achieved, and final binding agreements are not signed. Management therefore says held-for-sale criteria are not met at September 30, 2026.

What would prove or disprove it: Check whether definitive sale agreements are signed and the Tet and LMT transaction closes, and when.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	Service revenue growth, like for like, will be around 2% in 2026.	Demand and market size	*Outlook*
Stated outright	Adjusted EBITDA growth, like for like, will be 3-4% in 2026, upgraded from around 3%.	Pricing and margins	*Outlook*
Stated outright	Free cash flow will be at least SEK 9 billion in 2026, based on normalized spectrum CAPEX of SEK 650 million.	Financing, liquidity and capital allocation	*Outlook*
Stated outright	CAPEX excluding spectrum, leases and non-organic assets will be below SEK 13 billion in 2026.	Financing, liquidity and capital allocation	*Outlook*
Stated outright	Mid-term service revenue and adjusted EBITDA will grow at 2% and 4% CAGR, respectively, during 2025-2027.	Demand and market size	*Mid-term ambitions*
Stated outright	The 2025-2027 CAPEX ambition is below SEK 14 billion per year and free cash flow above SEK 10 billion by 2027.	Financing, liquidity and capital allocation	*Mid-term ambitions*
Stated outright	Telia targets net debt to adjusted EBITDA leverage of 2.0-2.5x and a progressive dividend with a SEK 2.00 per-share floor.	Financing, liquidity and capital allocation	*Financial policies*

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Category	Claim	Dimension	Source
Stated outright	Telia aims to reach a 50/50 gender balance among senior leaders by 2028.	People, management and governance	*Sustainability*
Stated outright (risk framing)	Competition and regulation across six markets could materially affect the achievement of company goals.	Government, policy and regulation	*Risks*
Stated outright (risk framing)	Forward-looking expectations may differ materially from outcomes because of market position, industry growth, competition, economic and regulatory factors.	Evidence and disclosure quality	*Forward-looking statements*
Partly third-party	Telia's Fello brand had Sweden's most satisfied B2C customers and Telia topped B2B rankings for the 20th time in 22 years, according to SKI's survey.	Competition and market structure	*CEO comment via company*
Partly third-party	Telia was rated number one for B2B customers in Finland in EPSI's recent survey.	Competition and market structure	*CEO comment via company*
Partly third-party	Suppliers representing 64% of supply-chain spend had set science-based emissions targets, based on company-reported supplier coverage.	Climate, ESG and transition	*Sustainability*
Asserted, no evidence shown	Satellite-based solutions are becoming part of the industry ecosystem and can create additional value as enterprise demand develops.	Technology and product execution	*CEO comment*
Aspiration, no numbers	Telia's trusted digital infrastructure and services will enable customers, businesses and societies to thrive and grow.	Technology and product execution	*This is Telia*
Implicit, derived from the figures	Working-capital contribution will not reverse enough to undermine the full-year free cash flow target.	Financing, liquidity and capital allocation	*Cash flow*
Implicit, derived from the figures	The 2026 sustainability targets remain achievable although supplier coverage was 64% against a 69% target at September 30.	Climate, ESG and transition	*Sustainability*
Implicit, derived from the figures	Authorities' reviews and uncertain estimates will contain the potential cost of Norway's data breach near the SEK 20 million provision.	Legal, litigation and compliance	*Note 8*
Implicit, derived from the figures	Strong cash generation can fund dividends and investment while leverage remains within the 2.0-2.5x target range.	Financing, liquidity and capital allocation	*Financial review*

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