Post results | 20 October 2026

Tele2

Q3 26: Fairly stable despite B2C headwinds

Tele2 delivered a solid Q3 26 result albeit headwinds in the Swedish B2C business were slightly higher sequentially. On the other hand, cash flow surprised positively and drove leverage lower sequentially. With visibility improving heading into year-end Tele2 was able to narrow the guidance to 4-5% EBITDA growth for year-end 2026, which was broadly in line with Bloomberg consensus. The Tele2 curve is still trading somewhat skewed due to optionality, but in aggregate we consider it fairly priced. We move to Marketweight from Underweight.

Tele2's headline numbers for Q3 26 were broadly as expected with a 1% beat on revenues versus consensus and a marginal 1% miss on adj. EBITDA. Service revenues grew 2% in organic terms driven mainly by Swedish B2B and the Baltics which grew 5% and 6%, respectively, while the Swedish Consumer business was largely flat with around 1% growth. Headwinds in the Swedish consumer business was largely a result of a 3% decline in fixed broadband as well as a 2% decline in the Landlord & Other segment. Underlying EBITDA after leases grew 3% organically because of strong cost control. The number was flat in reported terms due to the recent Baltic tower divestments. As a result of clearer visibility, Tele2 narrowed the FY 26 guidance and now expects 4-5% organic growth in underlying EBITDA after leases (previously low to mid-single digit) and capex below 10% of sales (previously 10-11%). Cash flow during the quarter was quite solid and Tele2 generated some SEK3.2bn in FFO. The quarter did not have dividend outflow; thus, most of the cash flow could be applied towards deleveraging reducing adj. net debt-to-EBITDA to below 2.0x sequentially.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	7,442	7,392	7,603	2.2%	2.9%
EBITDA (rep.)	3,402	3,299	3,512	3.2%	6.5%
EBITDA (adj.)	3,513	3,349	3,585	2.0%	7.0%
Net income	1,290	1,213	1,410	9.3%	16.2%
FFO (rep.)	2,909	2,674	3,149	8.3%	17.8%
FFO (adj.)	3,556	3,321	3,796	6.7%	14.3%
Equity	21,042	22,737	24,278	15.4%	6.8%
Net debt	27,028	26,867	24,611	-8.9%	-8.4%
Net debt (adj.)	27,691	27,530	25,274	-8.7%	-8.2%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	46%	45%	46%	0pp	2pp
Net debt/EBITDA (x)	2.2	1.5	1.3	-0.8	-0.1
Adj. net debt/adj. EBITDA (x)	2.1	2.0	1.9	-0.3	-0.2
FFO/net debt	40%	42%	47%	7pp	5pp
Adj. FFO/adj. net debt	48%	50%	56%	8pp	5pp
Adj. total debt/total capital	59%	58%	56%	-3pp	-1pp
Net debt/total capital	53%	51%	45%	-8pp	-6pp

Source: Company data, Danske Bank Credit Research

Marketweight

Telecom

Corporate ticker: TELBSS

Equity ticker: TEL2B SS

Market cap (SEKm): 110,422

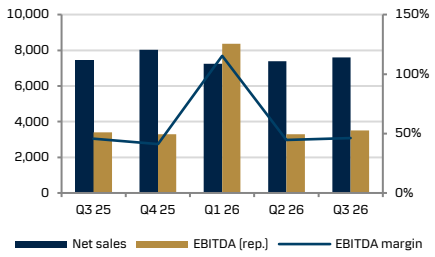
Ratings:
S&P: BBB / S

ESG rating:
Sustainalytics ESG Risk Rating: 17.6

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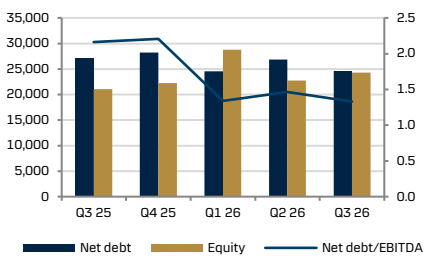
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Recommendation

We change our recommendation on Tele2 to Marketweight from Underweight. The company delivered a stable third quarter, continuing solid trends seen at the start of the year. Despite strides on both leverage and profitability, the Tele2 credit case is still very much about the recent ownership change and the increasing influence of Iliad and uncertainty around the future plans for the company. Given the current strength of the balance sheet, we see some risk of increased shareholder remunerations next year which could limit the potential for a better credit rating. A debt funded takeover is very unlikely in the short term given the recent rise in both credit spreads and yields. Hence, we expect things to be business as usual until next year.

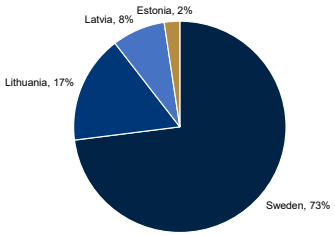
Looking at the curve, the longer dated low-coupon Tele2 2031s is pricing in some optionality and is too expensive unless the change of control is triggered near term. Shorter-dated bonds look cheaper but are highly illiquid.

Company summary

Company description

Tele2 is the second-largest telecom operator in Sweden in mobile and fixed broadband and the leader in TV. Following the merger with Com Hem, Tele2 has reached a size more comparable to Telia and TDC and now has a larger exposure to its home-market with more than 80% of EBITDA generated in Sweden. Tele2 has followed in the footsteps of Telia and exited the non-Nordic and non-Baltic geographies.

EBITDA breakdown, segments



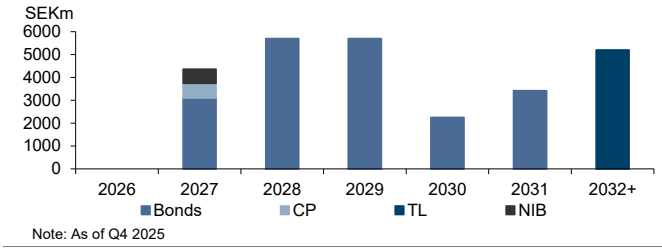
Key credit strengths

- Strong market position in Sweden, underpinned by the Com Hem merger
- Exit from non-core geographies with heightened volatility and controversy risk
- Strong cash conversion

Key credit challenges

- Concentrated on competitive Swedish market
- More uncertain strategic outlook after ownership change
- Financial policy is more shareholder friendly

Debt maturity profile



Note: As of Q4 2025

Main shareholders

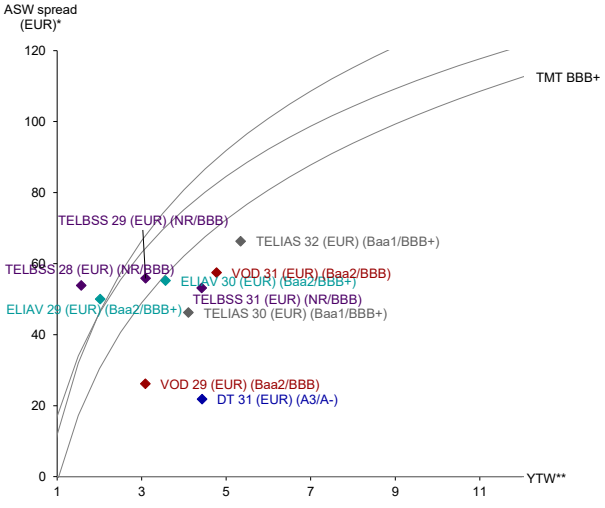
Name	Votes (%)	Capital (%)
Iliad SA	26.8%	24.6%
BlackRock	7.1%	7.7%
Vanguard	3.4%	3.7%
Handelsbanken	2.2%	2.4%
Norges Bank	1.6%	1.7%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS1907150780	2.125%	EUR	15/05/2028	Sr Unsecured	NR/BBB
XS2314267449	0.75%	EUR	23/03/2031	Sr Unsecured	NR/BBB
XS2623868994	3.75%	EUR	22/11/2029	Sr Unsecured	NR/BBB

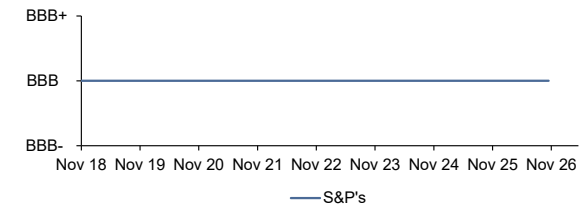
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Total sales	26,789	28,102	29,099	29,583	29,890
Operating expenses	-22,002	-21,506	-23,633	-23,834	-23,275
EBITDA	10,739	11,100	11,616	11,693	12,800
EBITDA adjusted	10,545	11,464	11,884	11,895	13,400
Non-recurring items	0	-294	-268	-202	-600
Depreciation and amortisation	-5,952	-4,504	-6,150	-5,944	-6,185
EBIT	4,787	6,596	5,466	5,749	6,615
EBIT adjusted	4,787	6,596	5,734	5,951	7,215
Net interest	-480	-689	-887	-1,079	-937
Other financial items (net)	-103	-300	-52	-39	-41
Pre-tax profit	4,307	5,907	4,579	4,670	5,678
Tax	-347	-694	-848	-812	-1,098
Net income	3,960	5,213	3,731	3,858	4,580
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	7,825	8,220	8,986	10,117	10,008
Goodwill	45,501	43,740	42,580	41,123	38,879
Associates	7	6	6	4	3
Other non-current assets	14,382	7,094	6,174	6,170	6,478
Working capital assets	2,565	3,240	2,935	2,858	2,668
Cash and cash equivalents	880	1,272	1,718	391	305
of which restricted cash	0	0	0	0	0
Other current assets	3,182	4,084	3,660	3,779	3,422
Total assets	74,251	67,656	66,059	64,442	61,763
Total assets (adj.)	74,251	67,656	66,059	64,442	61,763
Total interest-bearing debt	30,587	34,144	30,639	30,378	28,546
Total interest-bearing debt adjusted	31,454	34,807	31,302	31,041	29,209
Net interest-bearing debt	29,707	32,872	28,921	29,987	28,241
Net interest-bearing debt adjusted	30,574	33,535	29,584	30,650	28,904
Working capital liabilities	2,007	2,165	2,233	2,158	1,968
Other current liabilities	4,742	3,766	5,263	1,956	5,178
Other non-current liabilities	5,773	11,654	5,144	-4,914	4,423
Total equity	31,142	23,683	22,780	22,097	22,267
Total equity and liabilities	74,251	75,412	66,059	51,675	62,382
Total equity and liabilities (adj.)	75,118	76,075	66,722	52,338	63,045
Cash flow statement (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	10,739	11,100	11,616	11,693	12,800
Tax paid	-219	-1,215	-987	-1,141	-985
Other cash flow from operations	-982	-255	-701	-850	-759
Funds from operations (FFO)	9,538	9,630	9,928	9,702	11,056
FFO (adjusted)	9,963	10,328	10,556	10,330	11,684
Change in working capital	759	-1,380	85	75	287
Operating cashflow (CFO)	10,297	8,250	10,013	9,777	11,343
CFO (adjusted)	10,916	8,878	10,641	10,405	11,971
Capex	-3,328	-3,561	-4,053	-3,972	-3,693
Divestments/acquisitions of businesses	303	8,820	126	-28	-5
Free operating cashflow (FOCF)	7,272	13,509	6,086	5,777	7,645
FOCF (adjusted)	7,272	13,509	6,086	5,777	7,645
Dividend paid	-6,205	-13,629	-4,702	-4,778	-4,404
Share buyback	0	0	0	0	0
Free cashflow (FCF)	1,067	-120	1,384	999	3,241
Other investing activities	0	0	0	0	0
Debt repayment	-6,367	-5,220	-3,969	-5,973	-4,858
Funding shortfall	-5,300	-5,340	-2,585	-4,974	-1,617
New debt	5,312	5,211	3,082	3,650	2,997
New equity	0	0	0	0	0
Other financing activities	-102	0	-51	0	0
Change in cash	-90	-129	446	-1,324	1,380

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2021	2022	2023	2024	2025
Sales growth	1%	5%	4%	2%	1%
EBITDA margin	40.1%	39.5%	39.9%	39.5%	42.8%
Adj. EBITDA margin	39.4%	40.8%	40.8%	40.2%	44.8%
EBIT margin	17.9%	23.5%	18.8%	19.4%	22.1%
Adj. EBIT margin	17.9%	23.5%	19.7%	20.1%	24.1%
EBITDA interest coverage (x)	27.2	28.5	13.9	11.2	14.3
Adj. EBITDA interest coverage (x)	26.7	29.5	14.2	11.4	15.0
EBIT interest coverage (x)	12.2	17.0	6.5	5.5	7.4
Adj. EBIT interest coverage (x)	12.2	17.0	6.5	5.5	7.4
FFO interest coverage (x)	24.2	24.8	11.9	9.3	12.3
Adj. FFO interest coverage (x)	25.3	26.6	12.6	9.9	13.0
CFO interest coverage (x)	26.1	21.2	12.0	9.4	12.7
Adj. CFO interest coverage (x)	27.7	22.8	12.7	10.0	13.4
Net debt/EBITDA (reported) (x)	2.8	3.0	2.5	2.6	2.2
Net debt/EBITDA (x)	2.8	2.9	2.4	2.5	2.1
Adj. net debt/adj. EBITDA (x)	2.9	2.9	2.5	2.6	2.2
Debt/EBITDA (x)	2.8	3.1	2.6	2.6	2.2
Adj. debt/adj. EBITDA (x)	3.0	3.0	2.6	2.6	2.2
Debt/EBITDA (reported) (x)	2.8	3.1	2.6	2.6	2.2
FFO/net debt	32.1%	29.3%	34.3%	32.4%	39.1%
Adj. FFO/adj. debt	31.7%	29.7%	33.7%	33.3%	40.0%
Adj. FFO/adj. net debt	32.6%	30.8%	35.7%	33.7%	40.4%
FFO/debt	31.2%	28.2%	32.4%	31.9%	38.7%
Adj. total debt/total capital	50.2%	59.5%	57.9%	58.4%	56.7%
Net debt/total capital	48.1%	56.8%	54.1%	57.1%	55.6%
Adj. net debt/adj. total capital	48.8%	57.3%	54.7%	57.7%	56.2%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	7,442	8,039	7,246	7,392	7,603
EBITDA	3,402	3,298	8,364	3,299	3,512
Adj. EBITDA	3,513	3,379	3,261	3,349	3,585
EBIT	1,839	1,754	6,819	1,720	1,981
Net income	1,290	1,219	6,385	1,213	1,410
Capex	-745	-1,290	-843	-814	-647
FFO	2,909	2,686	2,950	2,674	3,149
Total debt	29,781	28,546	29,929	30,356	30,618
Net debt	27,028	28,241	24,535	26,867	24,611
Adjusted net debt	27,691	28,904	25,198	27,530	25,274
Equity (incl. minorities)	21,042	22,267	28,783	22,737	24,278
Ratios					
Net debt/EBITDA (x)	2.2	2.2	1.3	1.5	1.3
Adj. net debt/EBITDA (x)	2.1	2.2	1.9	2.0	1.9
FFO/net debt	40%	39%	46%	42%	47%
Adj. FFO/net debt	48%	47%	55%	50%	56%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Underweight	Marketweight
20 Jul 2026	Marketweight	Underweight

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