Post results | 23 October 2026

Telia

Q3 26: Another strong quarter but bond pricing is getting stretched

We have recently become used to solid results from Telia and Q3 26 was no exception with a low single-digit outperformance versus Bloomberg consensus on all key headline numbers. Looking ahead, Telia has more to do on the cost-cutting front with a notable programme planned for next year. Despite recent good numbers, we are beginning to see bond pricing being overly stretched with most maturities trading close to 'A' implied levels despite the BBB+ rating. We therefore downgrade to Underweight.

Telia reported solid Q3 26 headline numbers with revenues and service revenues coming in 2.9% and 1% ahead of Bloomberg consensus, respectively. EBITDA came in 2% ahead of Bloomberg consensus. In connection with the result, Telia upgraded the FY guidance and now sees like for like adj. EBITDA growth between 3-4% versus previously around 3%. Service revenues were up 3.3% y/y driven by solid growth in Sweden, Norway in the Baltics. Adj. EBITDA grew 2.9% in like-for-like terms and was aided by both top-line growth as well as cost savings. Before the results, Telia announced a further restructuring and localisation plan that aims to generate SEK1bn in cost savings from 2027. This should entail some SEK600m in restructuring charges taken in Q4. In terms of weak spots, growth in Finland was still somewhat lacklustre at a -0.2% like-for-like service revenue decline, driven by lower subscriber counts only partially offset by higher prices. Cash flow in the quarter was solid but also offset by capital expenditures and dividends, hence deleveraging was also marginal. Telia got better visibility on cash flow and upgraded the free cash flow guidance to "at least" SEK9bn versus "around" SEK9bn previously.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	19,861	20,705	21,306	7.3%	2.9%
EBITDA (rep.)	8,385	8,378	8,872	5.8%	5.9%
EBITDA (adj.)	8,426	8,420	8,913	5.8%	5.9%
Net income	2,544	2,420	2,905	14.2%	20.0%
FFO (rep.)	6,987	6,818	7,287	4.3%	6.9%
FFO (adj.)	7,028	6,860	7,328	4.3%	6.8%
Equity	56,489	53,585	59,920	6.1%	11.8%
Net debt	65,807	71,886	72,026	9.5%	0.2%
Net debt (adj.)	68,870	74,949	75,090	9.0%	0.2%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	42%	40%	42%	-1pp	1pp
Net debt/EBITDA (x)	2.1	2.2	2.2	0.1	0.0
Adj. net debt/adj. EBITDA (x)	2.1	2.3	2.3	0.1	0.0
FFO/net debt	40%	36%	36%	-3pp	0pp
Adj. FFO/adj. net debt	38%	35%	35%	-3pp	0pp
Adj. total debt/total capital	63%	63%	61%	-2pp	-3pp
Net debt/total capital	44%	50%	48%	4pp	-2pp

Source: Company data, Danske Bank Credit Research

Underweight

Telecom

Corporate ticker: TELIAS

Equity ticker: TELIA SS

Market cap (SEKm): 195,461

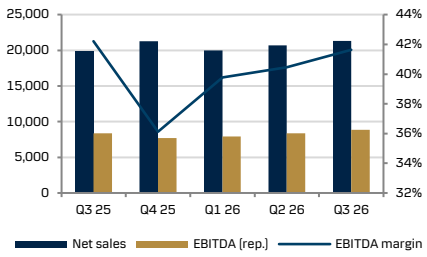
Ratings:
S&P: BBB+ / S
Moody's: Baa1 / S

ESG rating:
Sustainalytics ESG Risk Rating: 15.6

Analyst
Mads Lindegaard Rosendal, CFA
madros@danskebank.com
+45 45 14 15 24

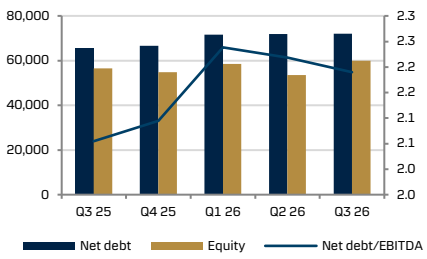
Olli Eloranta
oelo@danskebank.com
+358 10 5468479

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 move to Underweight from Marketweight on Telia. Despite strong results, we struggle to reconcile why the market is pricing the Telia curve close to 'A' implied levels when the probability of an upgrade is very remote. For Telia to get a rating upgrade would require a change in the financial policy, which we do not foresee any time soon. The balance sheet is definitely stronger, but we also expect Telia to raise dividends heading into 2027.

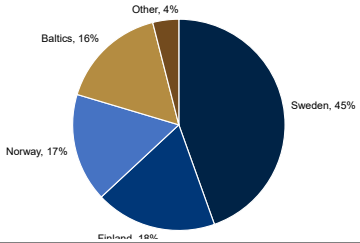
Also, it is now more than three years ago since Telia issued EUR benchmarks and with a total of c.EUR450m maturing in 2027, we do see some probability of Telia coming back to the EUR market within the next 3-9 months. This could add some technical pressure to the curve, which is otherwise quite illiquid.

Company summary

Company description

Telia is the second-largest Nordic telecom operator and is the incumbent operator in Sweden, with a total of c. 16m mobile subscribers and c. 5m TV and broadband subscribers. The Swedish government is still its largest shareholder, with an ownership stake of around 38%. Telia is geographically well-diversified with less than half of revenues generated in Sweden. The company holds leading market positions in all the Nordic countries as well as in the Baltics.

EBITDA breakdown, segments



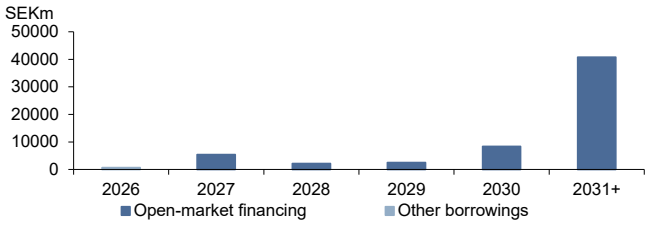
Key credit strengths

- Leading operator in Sweden with dominant positions in other Nordic markets
- Second-largest Nordic operator with broad geographical diversification
- Strong cash generation

Key credit challenges

- High M&A activity has driven leverage towards high end of target range
- Tough competition and regulation in the Nordic region
- Risk of government sale of stake in Telia

Debt maturity profile



Note: As of Q3 26

Main shareholders

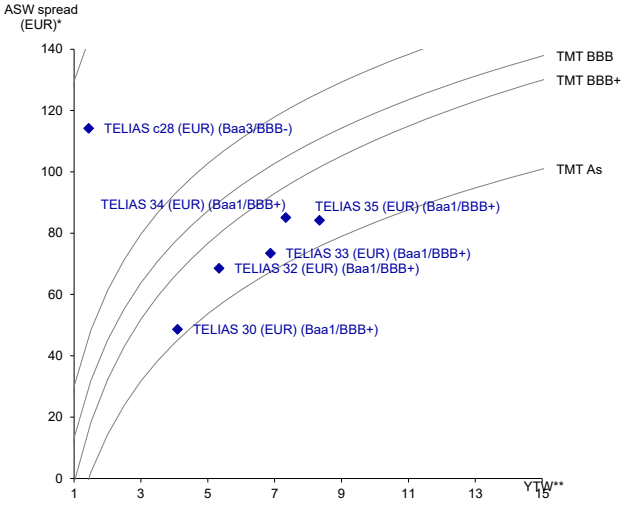
Name	Votes (%)	Capital (%)
Swedish State	41.1%	41.1%
Blackrock	4.7%	4.7%
Vanguard	2.6%	2.6%
Handelsbanken	1.6%	1.6%
Norges Bank	1.2%	1.2%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2443749648	2.75%	EUR	31/03/2028	Jr Subordinated	Baa3/BBB-
XS1193213953	1.625%	EUR	23/02/2035	Sr Unsecured	Baa1/BBB+
XS2264161964	0.125%	EUR	27/11/2030	Sr Unsecured	Baa1/BBB+
XS0746010908	3.625%	EUR	14/02/2024	Sr Unsecured	WR/NR
XS0545428285	3.875%	EUR	01/10/2025	Sr Unsecured	WR/NR

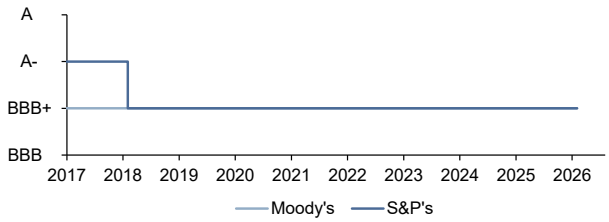
*Moodys/S&P

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	88,343	85,580	88,785	89,127	80,983
Operating expenses	-78,401	-94,897	-117,354	-78,616	-70,558
EBITDA	29,861	28,131	24,854	29,723	27,781
EBITDA adjusted	28,779	28,892	30,885	31,993	31,498
Non-recurring items	1,404	-2,123	-5,882	-2,117	-3,572
Depreciation and amortisation	-19,919	-37,345	-19,874	-19,212	-17,356
EBIT	9,942	-9,214	4,980	10,511	10,425
EBIT adjusted	9,942	-9,214	4,980	10,511	10,425
Net interest	-2,633	-3,341	-3,875	-4,750	-3,126
Other financial items (net)	-455	-773	-574	-769	318
Pre-tax profit	7,309	-21,064	1,105	5,761	7,299
Tax	4,527	6,899	-208	-1,229	-3,009
Net income	11,836	-14,165	897	4,532	4,290
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	72,741	74,824	70,181	66,883	67,469
Goodwill	89,943	74,548	66,019	65,442	56,890
Associates	971	1,053	1,190	1,367	13,699
Other non-current assets	31,224	34,665	35,488	37,185	20,338
Working capital assets	15,804	17,909	16,740	15,702	14,233
Cash and cash equivalents	26,386	12,830	24,275	12,464	11,527
of which restricted cash	0	0	0	0	0
Other current assets	5,887	6,964	12,575	11,160	11,026
Total assets	237,025	222,793	226,468	204,272	189,251
Total assets (adj.)	237,025	222,793	226,468	204,272	189,251
Total interest-bearing debt	101,651	101,562	113,875	97,934	87,458
Total interest-bearing debt adjusted	105,024	103,622	115,935	99,996	89,393
Net interest-bearing debt	63,132	78,770	80,182	76,544	67,510
Net interest-bearing debt adjusted	71,779	81,830	83,242	79,606	70,445
Working capital liabilities	31,652	34,406	34,263	28,921	28,299
Other current liabilities	1,077	1,328	5,609	2,094	0
Other non-current liabilities	16,419	16,545	14,364	14,621	17,418
Total equity	83,544	67,673	56,994	59,357	54,820
Total equity and liabilities	237,025	222,793	226,469	204,273	189,251
Total equity and liabilities (adj.)	240,398	224,853	228,529	206,335	191,186
Cash flow statement (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	29,861	28,131	24,854	29,723	27,781
Tax paid	-1,008	-151	-300	340	-1,819
Other cash flow from operations	-4,497	-3,244	591	-5,770	-730
Funds from operations (FFO)	24,356	24,736	25,145	24,293	25,232
FFO (adjusted)	29,863	52,809	48,706	24,327	25,286
Change in working capital	3,020	-735	-474	-3,097	2,370
Operating cashflow (CFO)	27,376	24,001	24,671	21,196	27,602
CFO (adjusted)	27,376	24,001	24,671	21,196	27,602
Capex	-15,647	-15,908	-15,466	-14,290	-14,979
Divestments/acquisitions of businesses	9,353	5,972	274	10,044	6,352
Free operating cashflow (FOCF)	21,082	14,065	9,479	16,950	18,975
FOCF (adjusted)	21,082	14,065	9,479	16,950	18,975
Dividend paid	-8,179	-8,725	-6,376	-8,270	-8,575
Share buyback	-21	-5,521	0	0	0
Free cashflow (FCF)	12,882	-181	3,103	8,680	10,400
Other investing activities	7,861	0	0	0	0
Debt repayment	-9,550	-24,083	-6,135	-19,883	-9,083
Funding shortfall	11,193	-24,264	-3,032	-11,203	1,317
New debt	9	15,746	13,877	79	0
New equity	0	5,475	0	0	0
Other financing activities	814	-10,513	600	-687	814
Change in cash	12,016	-13,556	11,445	-11,811	2,131

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2021	2022	2023	2024	2025
Sales growth	-1%	-3%	4%	0%	-9%
EBITDA margin	33.8%	32.9%	28.0%	33.3%	34.3%
Adj. EBITDA margin	32.6%	33.8%	34.8%	35.9%	38.9%
EBIT margin	11.3%	-10.8%	5.6%	11.8%	12.9%
Adj. EBIT margin	11.3%	-10.8%	5.6%	11.8%	12.9%
EBITDA interest coverage (x)	12.2	10.0	6.3	6.1	7.2
Adj. EBITDA interest coverage (x)	11.8	10.3	7.8	6.5	8.1
EBIT interest coverage (x)	4.2	-3.1	1.4	2.3	2.8
Adj. EBIT interest coverage (x)	4.2	-3.1	1.4	2.3	2.8
FFO interest coverage (x)	10.0	8.8	6.4	5.0	6.5
Adj. FFO interest coverage (x)	12.2	18.7	12.1	5.0	6.5
CFO interest coverage (x)	11.2	8.5	6.2	4.4	7.1
Adj. CFO interest coverage (x)	11.2	8.5	6.2	4.4	7.1
Net debt/EBITDA (reported) (x)	2.1	2.8	3.2	2.6	2.4
Net debt/EBITDA (x)	2.2	2.7	2.6	2.4	2.1
Adj. net debt/adj. EBITDA (x)	2.5	2.8	2.7	2.5	2.2
Debt/EBITDA (x)	3.4	3.6	4.6	3.3	3.1
Adj. debt/adj. EBITDA (x)	3.6	3.6	3.8	3.1	2.8
Debt/EBITDA (reported) (x)	3.4	3.6	4.6	3.3	3.1
FFO/net debt	38.6%	31.4%	31.4%	31.7%	37.4%
Adj. FFO/adj. debt	28.4%	51.0%	42.0%	24.3%	28.3%
Adj. FFO/adj. net debt	41.6%	64.5%	58.5%	30.6%	35.9%
FFO/debt	24.0%	24.4%	22.1%	24.8%	28.9%
Adj. total debt/total capital	55.7%	60.5%	67.0%	62.8%	62.0%
Net debt/total capital	34.1%	46.5%	46.9%	48.7%	47.4%
Adj. net debt/adj. total capital	38.1%	47.8%	48.1%	50.0%	48.8%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	19,861	21,300	19,969	20,705	21,306
EBITDA	8,385	7,693	7,942	8,378	8,872
Adj. EBITDA	8,426	7,734	7,983	8,420	8,913
EBIT	4,010	-538	3,102	3,690	4,425
Net income	2,544	-1,123	1,836	2,420	2,905
Capex	-3,201	-4,415	-3,480	-2,964	-2,965
FFO	6,987	5,878	6,169	6,818	7,287
Total debt	92,909	87,458	89,618	90,634	90,850
Net debt	65,807	66,698	71,608	71,886	72,026
Adjusted net debt	68,870	69,761	74,671	74,949	75,090
Equity (incl. minorities)	56,489	54,820	58,513	53,585	59,920
Ratios					
Net debt/EBITDA (x)	2.1	2.1	2.2	2.2	2.2
Adj. net debt/EBITDA (x)	2.1	2.2	2.3	2.3	2.3
FFO/net debt	40%	38%	36%	36%	36%
Adj. FFO/net debt	38%	36%	35%	35%	35%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
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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	Marketweight	Underweight
26 Feb 2026	No recommendation	Marketweight
6 Feb 2026	Marketweight	No recommendation

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