



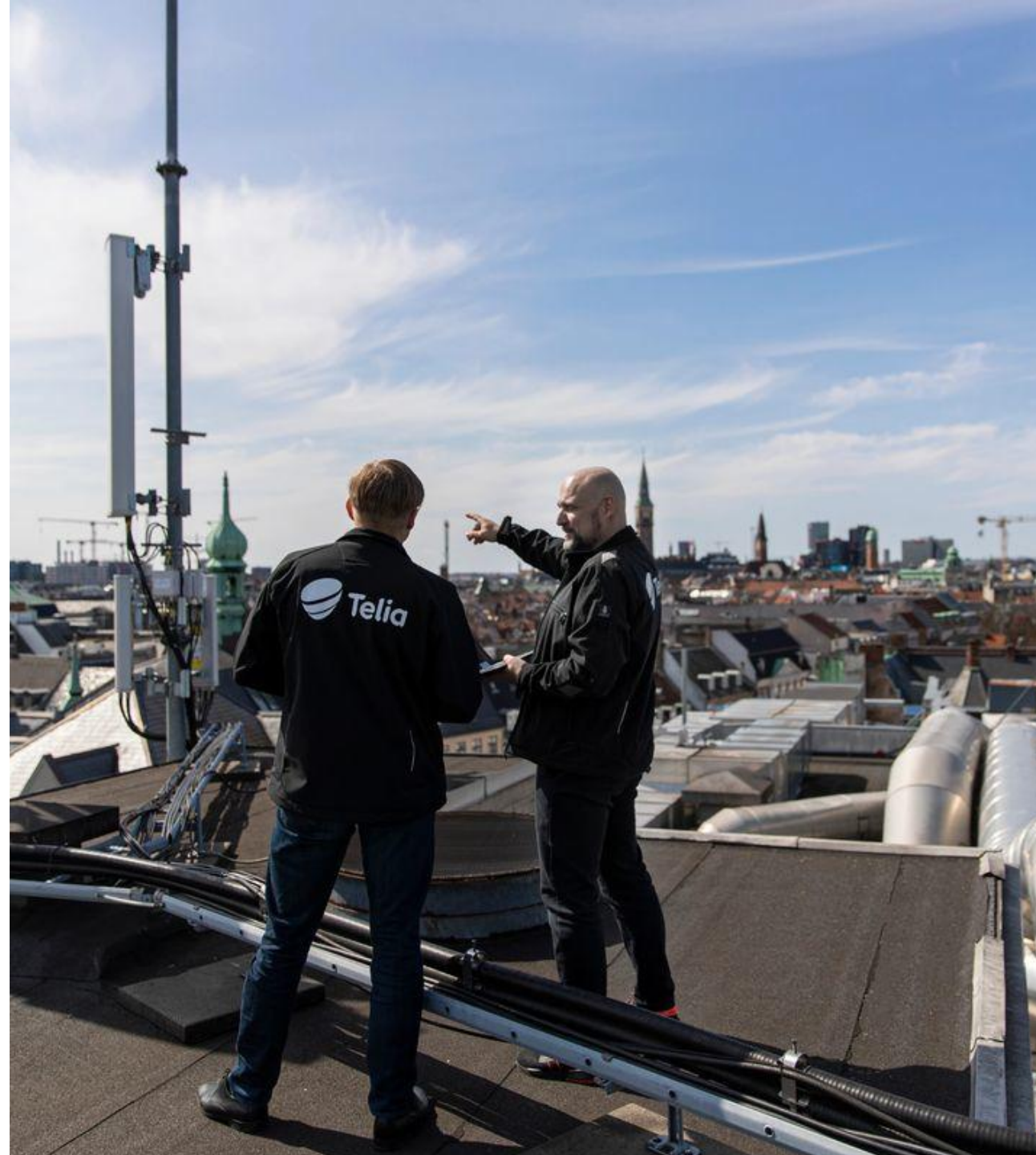
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This is a translated version of the "Odotamme hyvää, vaikka loppuvuotta hitaampaa tulokasvua Q2:lta" report, published on 07/14/2025



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COMPANY REPORT



We expect good earnings growth for Q2, although slower than later in the year

Telia Company will publish its Q2 report on Friday at 8.00 am. We expect revenue to have grown slightly and profitability to have improved, driven by cost savings. In the big picture, earnings growth is slower in Q2 than in the rest of the year. We made small negative estimate adjustments ahead of the result, mainly due to the weaker-than-expected situation in Norway. We estimate that the company's operational performance will be at the bottom of the guidance this year. We believe the stock is correctly priced at the moment. We reiterate our SEK 34 target price and Reduce recommendation for Telia.

We expect slight revenue growth in Q2

We forecast Q2 revenue to have grown by 1% to 20,317 MSEK, which is slightly below the medium-term target (average of 2%). The impact of price increases is expected to intensify in H2, as the increases take a broader effect. Overall, the 5G transition continues to support growth. No major changes are expected in geographical development, but there are some headwinds in Norway, to which the company has responded with efficiency measures.

We forecast EBITDA to have grown slower in Q2 than later in the year, driven by cost savings

We forecast that Telia's adjusted EBITDA will increase by 3% to 7,939 MSE. This result is supported by the massive cost savings achieved in Q4'24. We estimate the adjusted EBITDA margin has risen by just under 1 percentage point to 39%, supported by cost savings. By country, the earnings trend is clearly the weakest in Norway (-9%), while in Sweden and Finland, we expect earnings growth of approximately 5%. On other cost lines, we do not expect major changes compared to the comparison period or the previous quarter.

We fine-tuned our estimates by 0-2% annually

The largest forecast changes are geographically based in Norway. As a whole, 2025 revenue forecasts fell by less than 1% and earnings forecasts by ~ 2%. The company expects comparable service revenue to grow by 2% and comparable EBITDA to grow by at least 5%. The company has appeared clearly positive in its comments regarding EBITDA growth, and if cost savings are successfully implemented, earnings growth could be even a good 5% faster. We expect that Telia's revenue will grow by 2% and EBITDA by 5% in 2025.

At the beginning of July, Telia announced that it had completed the divestment of the TV&Media business. The company intends to use the proceeds from the transaction to reduce debt. After the completion of the deal, Telia's net debt/adjusted EBITDA is at the lower end of the target range of 2.0–2.5x. Operationally, the business divestment has a positive impact on the group's profitability, as lower-margin business is removed.

The stock is correctly priced

We forecast Telia's adjusted P/E and EV/EBIT multiples for 2025e to be 17x and 16x, respectively. The multiples are some 15% below the Nordic peers and nearly 10% below the entire peer group. In absolute and relative terms, we see the valuation as neutral, given the improved earnings level in the current year's forecasts, previous disappointments, and the level of risk associated with earnings growth in the coming years. However, the dividend yield (6%) limits the stock's downside, but it is not sustainable and thus does not act as a safety cushion. A positive view on Telia would require better evidence of sustained performance growth without further setbacks.

Recommendation

Reduce

(was Reduce)

Target price:

SEK 34.00

(was SEK 34.00)

Share price:

SEK 33.19

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	80965	82401	83696	85335
growth-%	-9%	2%	2%	2%
EBITDA (adj.)	30892	32294	32722	33547
EBITDA-% (adj.)	38.2 %	39.2 %	39.1 %	39.3 %
Net Income	4219	8184	7987	8406
EPS (adj.)	1.48	2.17	2.27	2.40
P/E (adj.)	20.7	15.3	14.7	13.8
P/B	2.6	2.8	2.8	2.8
Dividend yield-%	6.5 %	6.0 %	6.2 %	6.3 %
EV/EBIT (adj.)	17.3	14.9	14.8	14.0
EV/EBITDA	7.3	6.8	6.9	6.7
EV/S	2.6	2.7	2.6	2.6

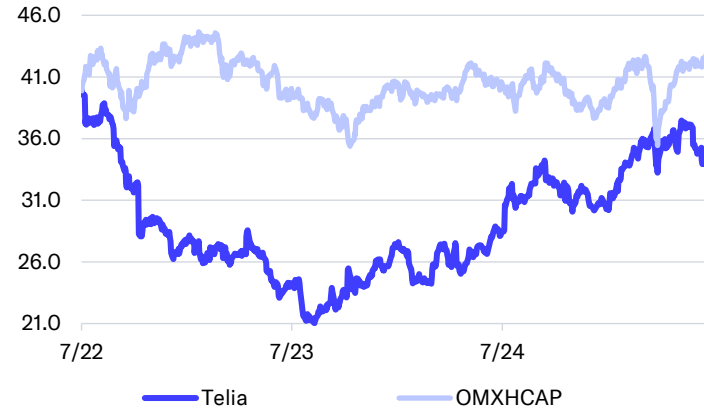
Source: Inderes

Guidance

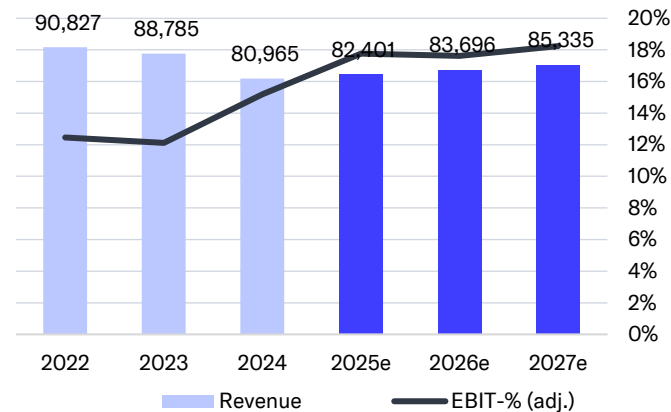
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In 2025, the company expects comparable service revenue growth of 2%, comparable EBITDA growth of at least 5%, capital expenditure below 14 BNSEK and free cash flow of approximately 8 BNSEK.

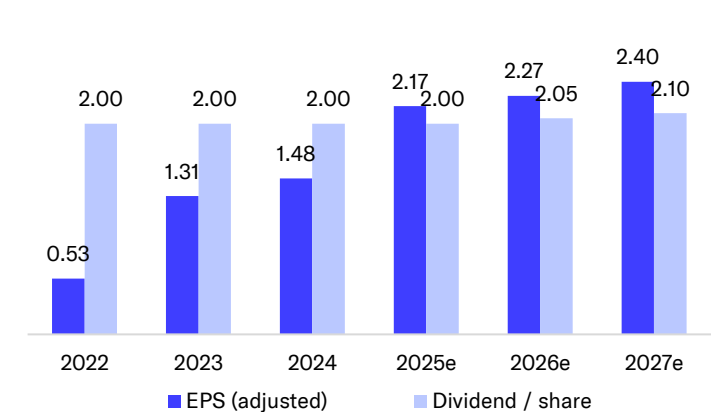
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Continuing the turnaround in Sweden and a turnaround in Finland and Norway
- Earnings growth through top-line growth and profitability improvement
- 5G opportunities
- Strong cash flow
- Acquisitions
- Divestment of non-strategic businesses

Risk factors

- Realization of cost savings
- Intensified competition
- Delay or failure in the implementation of the new strategy
- Sweden's high ownership in Telia and the restriction of consolidation
- Structural changes in the industry
- Intensified inflation

Valuation	2025e	2026e	2027e
Share price	33.2	33.2	33.2
Number of shares, millions	3923	3923	3923
Market cap	130208	130208	130208
EV	218544	218120	217687
P/E (adj.)	15.3	14.7	13.8
P/E	15.9	16.3	15.5
P/B	2.8	2.8	2.8
P/S	1.6	1.6	1.5
EV/Sales	2.7	2.6	2.6
EV/EBITDA	6.8	6.9	6.7
EV/EBIT (adj.)	14.9	14.8	14.0
Payout ratio (%)	95.9 %	100.7 %	98.0 %
Dividend yield-%	6.0 %	6.2 %	6.3 %

Source: Inderes

Estimates

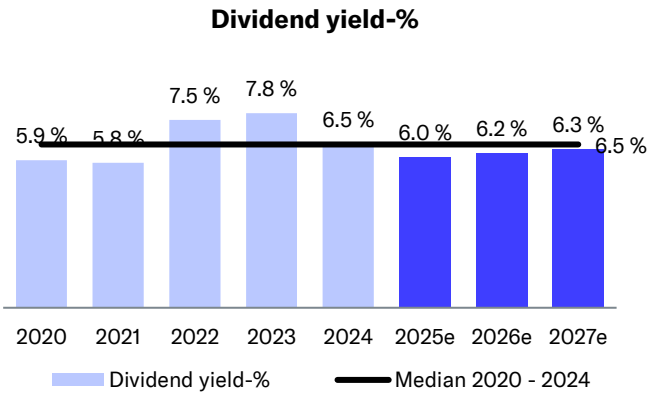
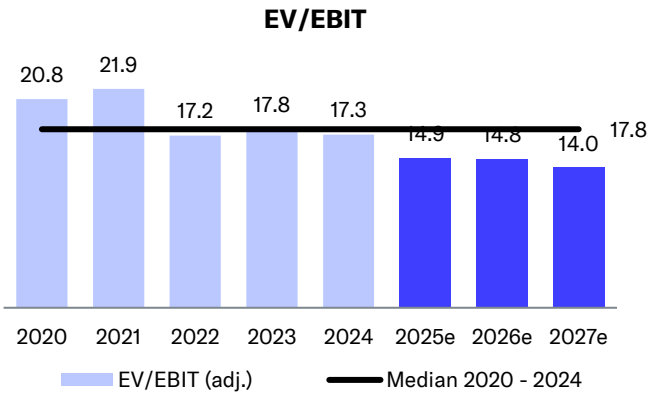
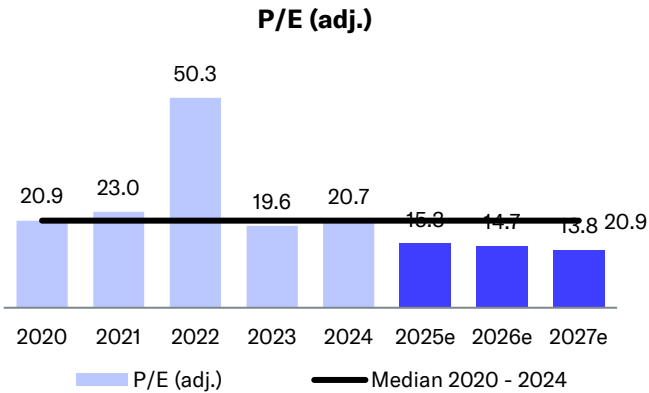
Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus		2025e
MSEK	Comparison	Actualized	Inderes	Consensus	High	Low	Inderes
Revenue	20182		20317	19908	19678	- 20479	82401
EBITDA (adj.)	7738		7939	7827	7514	- 8082	32294
EBIT (incl. associates)	3020		3368	3260	2872	- 3528	14323
Profit before tax	2121		2488	2439	2028	- 2631	10935
EPS (continuing operations)	0.40		0.47	0.43	0.36	- 0.49	2.14
Revenue growth, %	-8.0%		0.7%	-1.4%	-2.5%	- 1.5%	1.8%
EBITDA (adj.) %	38.3%		39.1%	39.3%	38.2%	- 39.5%	39.2%

Source: Inderes & Telia Company,
12-15 estimates (consensus)

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	34.0	35.4	26.7	25.7	30.7	33.2	33.2	33.2	33.2
Number of shares, millions	4090	4090	4035	4035	3923	3923	3923	3923	3923
Market cap	138884	144793	104830	101173	120322	130208	130208	130208	130208
EV	223553	217034	194448	191731	212721	218544	218120	217687	217019
P/E (adj.)	20.9	23.0	50.3	19.6	20.7	15.3	14.7	13.8	13.2
P/E	neg.	12.6	neg.	neg.	28.5	15.9	16.3	15.5	14.8
P/B	2.6	2.1	1.9	2.3	2.6	2.8	2.8	2.8	2.8
P/S	1.6	1.6	1.2	1.1	1.5	1.6	1.6	1.5	1.5
EV/Sales	2.5	2.5	2.1	2.2	2.6	2.7	2.6	2.6	2.5
EV/EBITDA	7.4	6.2	6.6	6.8	7.3	6.8	6.9	6.7	6.5
EV/EBIT (adj.)	20.8	21.9	17.2	17.8	17.3	14.9	14.8	14.0	13.3
Payout ratio (%)	neg.	73%	neg.	neg.	186%	96%	101%	98%	95%
Dividend yield-%	5.9 %	5.8 %	7.5 %	7.8 %	6.5 %	6.0 %	6.2 %	6.3 %	6.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Tele2	8496	11041	18.6	16.7	9.9	9.5	4.1	4.1	20.6	17.8	5.2	6.3	4.4
Elisa	7741	9158	17.4	16.4	11.2	10.8	4.0	3.9	19.1	17.7	5.3	5.5	5.7
Telenor	18063	25664	16.3	15.1	8.5	8.3	3.8	3.7	18.4	15.6	6.2	6.3	3.0
BT	22406	45916	12.1	12.2	4.9	4.8	2.0	2.0	10.6	10.9	4.1	4.3	1.5
Proximus	2888	7380	10.8	11.2	3.8	3.8	1.1	1.1	7.1	7.4	6.8	7.0	0.6
Orange Belgium	1163	3246	20.2	22.2	5.9	6.1	1.6	1.5	38.3	19.8			1.9
Swisscom AG	31096	48264	21.6	20.6	7.7	7.3	3.0	3.0	21.1	20.3	4.5	4.6	2.4
Telekom Austria AG	6412	8390	9.3	8.7	4.0	3.9	1.5	1.5	10.2	9.5	4.5	4.9	1.2
Telia (Inderes) MSEK	130208	218544	14.9	14.8	6.8	6.9	2.7	2.6	15.3	14.7	6.0	6.2	2.3
Average			15.3	14.8	7.0	6.9	2.8	2.7	17.8	14.9	4.9	5.3	2.7
Median			15.5	14.5	7.2	6.9	2.9	2.8	17.7	15.8	4.5	4.9	2.3
Diff-% to median			-4%	2%	-5%	0%	-7%	-8%	-14%	-7%	33%	26%	0%
Mediaani (Nordic)			17.4	16.4	9.9	9.5	4.0	3.9	19.1	17.7	5.3	6.3	4.4
Difference-% cf. median (Nordic)			-14%	-10%	-31%	-27%	-34%	-34%	-20%	-17%	15%	-1%	-47%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	90827	88785	19360	20182	20003	21419	80965	20035	20317	20229	21820	82401	83696	85335	87158
Sweden	35112	35869	8707	8813	8585	9286	35392	8894	8980	8783	9519	36176	36936	37674	38428
Finland	15190	16545	3753	3901	3770	4084	15507	3756	3920	3789	4125	15590	15823	16140	16543
Norway	15022	15114	3512	3564	3665	3566	14307	3415	3315	3445	3387	13562	13698	13903	14182
Lithuania	4784	5516	1331	1383	1388	1516	5618	1366	1424	1430	1577	5797	5913	6090	6273
Estonia	3637	4145	981	1019	1019	1076	4095	1025	1070	1080	1152	4327	4370	4501	4636
Other businesses	13032	13410	1077	1502	1576	1891	6046	1579	1607	1702	2061	6949	6956	7026	7096
EBITDA	29417	28392	6925	7498	8239	6641	29303	7942	7789	8378	7874	31984	31822	32547	33248
EBITDA (adj)	30328	30254	7312	7738	8250	7593	30892	7803	7939	8528	8024	32294	32722	33547	34348
Depreciation	-38936	-23517	-4321	-4497	-4397	-5375	-18589	-4365	-4450	-4422	-4423	-17661	-17975	-17979	-18002
EBIT (excl. NRI)	11310	10758	2991	3241	3853	2218	12303	3438	3489	4106	3601	14634	14747	15568	16346
EBIT	-9519	4875	2605	3001	3842	1266	10714	3577	3339	3956	3451	14323	13847	14568	15246
Share of profit of associated companies	0	105	37	19	9	55	120	25	29	29	29	112	130	130	130
Net financial items	-3366	-3875	-1221	-899	-714	-1765	-4600	-900	-880	-870	-850	-3500	-3067	-3241	-3412
PTP	-12783	1105	1420	2121	3137	-444	6234	2702	2488	3115	2630	10935	10911	11456	11964
Taxes	-1381	-1099	-308	-398	-669	63	-1313	-540	-498	-623	-526	-2187	-2232	-2345	-2450
Minority interest	-474	-594	-160	-168	-187	-187	-702	-165	-165	-165	-165	-661	-692	-706	-720
Net earnings	-14638	-588	952	1555	2281	-568	4219	1997	1826	2326	1939	8087	7987	8406	8794
EPS (continuing operations)	-3.63	-0.15	0.24	0.40	0.58	-0.14	1.08	0.51	0.47	0.59	0.49	2.06	2.04	2.14	2.24
Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	2.8 %	-2.2 %	-11.0 %	-8.0 %	-9.1 %	-7.3 %	-8.8 %	3.5 %	0.7 %	1.1 %	1.9 %	1.8 %	1.6 %	2.0 %	2.1 %
Adjusted EBIT growth-%		-4.9 %	29.2 %	30.7 %	6.5 %	-5.4 %	14.4 %	14.9 %	7.7 %	6.6 %	62.4 %	18.9 %	0.8 %	5.6 %	5.0 %
EBITDA-% (adj.)	32.4 %	34.1 %	37.8 %	38.3 %	41.2 %	35.4 %	38.2 %	38.9 %	39.1 %	42.2 %	36.8 %	39.2 %	39.1 %	39.3 %	39.4 %

Source: Inderes, NB! 2024 figures update to correspond to the new structure excluding TV& Media businesses and Nordic towers

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	172878	170878	166567	166587	166692
Goodwill	66020	65442	65442	65442	65442
Intangible assets	0	0	0	0	0
Tangible assets	87004	86014	81703	81723	81828
Associated companies	6742	10964	10964	10964	10964
Other investments	0	0	0	0	0
Other non-current assets	11929	7383	7383	7383	7383
Deferred tax assets	1183	1075	1075	1075	1075
Current assets	53590	33394	27898	28139	28652
Inventories	2307	1869	1902	1932	1970
Other current assets	2851	1935	1935	1935	1935
Receivables	28476	19778	18293	18413	18774
Cash and equivalents	19956	9812	5768	5859	5973
Balance sheet total	226468	204272	194465	194726	195345

Source: Inderes

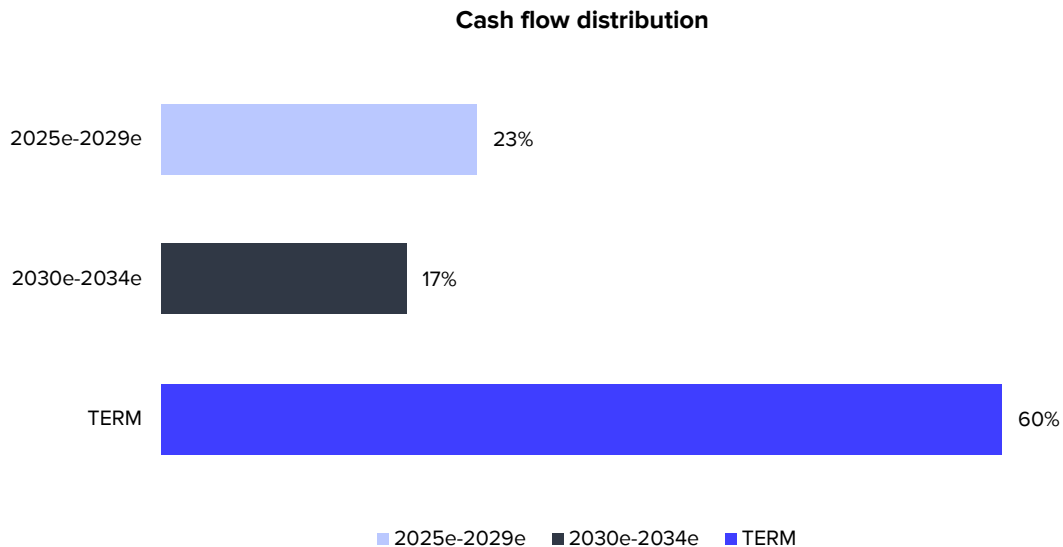
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	56994	59357	59832	59972	50374
Share capital	14961	14961	14961	14961	14961
Retained earnings	28545	30516	30991	31131	31495
Hybrid bonds	9962	9962	9962	9962	0
Revaluation reserve	0	0	0	0	0
Other equity	0	0	0	0	0
Minorities	3526	3918	3918	3918	3918
Non-current liabilities	115316	103792	98505	99171	107368
Deferred tax liabilities	9013	9079	9079	9079	9079
Provisions	5710	5697	5697	5697	5697
Interest bearing debt	86657	81923	76636	77302	85499
Convertibles	0	0	0	0	0
Other long term liabilities	13936	7093	7093	7093	7093
Current liabilities	54158	41123	36129	35582	37602
Interest bearing debt	14069	10108	7289	6289	7735
Payables	35920	31015	28840	29294	29867
Other current liabilities	4169	0	0	0	0
Balance sheet total	226468	204272	194465	194726	195345

DCF-calculation

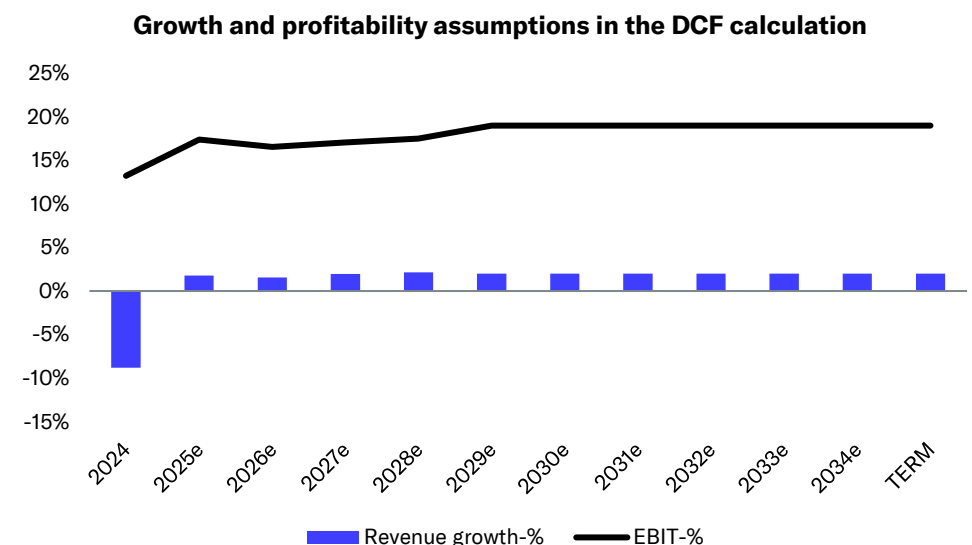
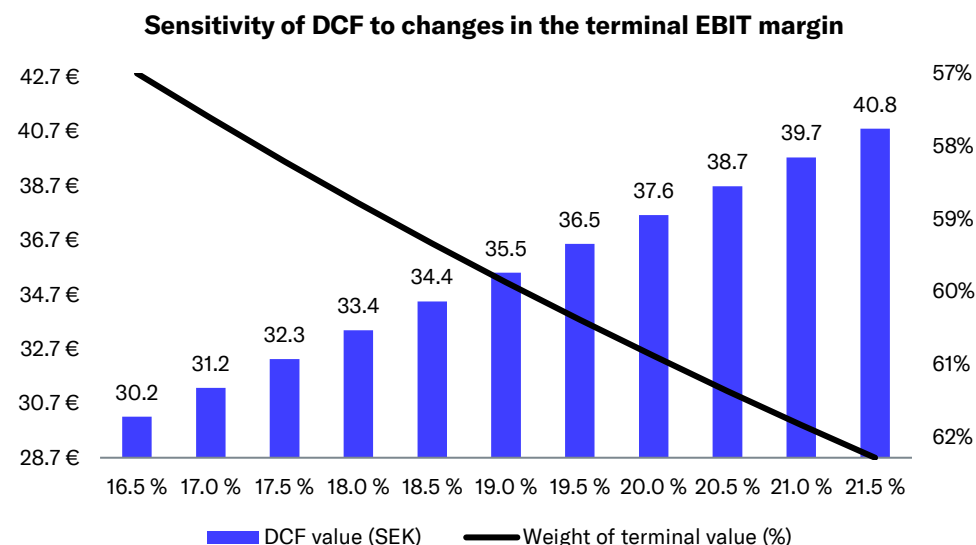
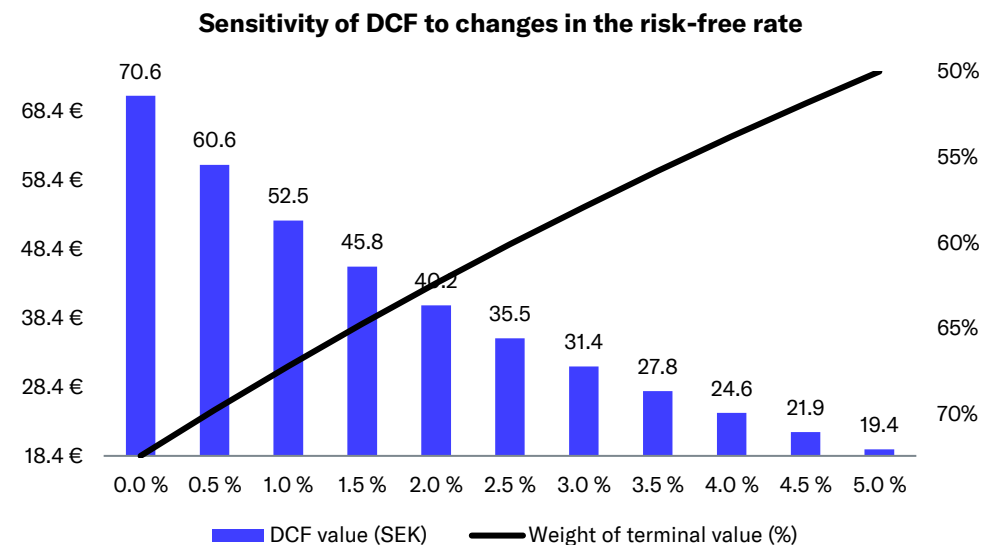
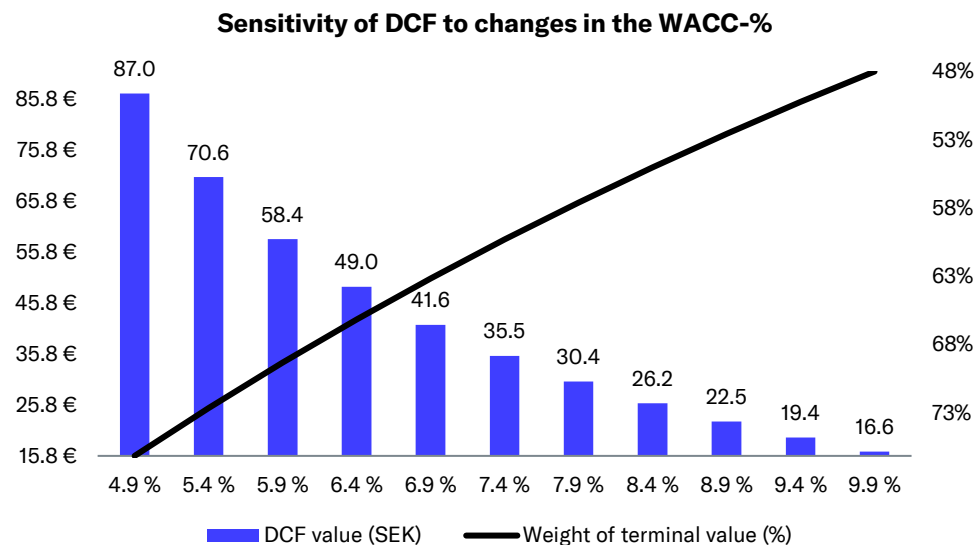
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WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	7.4 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! The weight for the teminal period (%) is presented on an inverted scale for clarity..

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	90827	88785	80965	82401	83696	EPS (reported)	-3.63	-0.15	1.08	2.09	2.04
EBITDA	29417	28392	29303	31984	31822	EPS (adj.)	0.53	1.31	1.48	2.17	2.27
EBIT	-9519	4875	10714	14323	13847	OCF / share	6.08	5.64	7.18	7.23	7.46
PTP	-12783	1105	6234	11066	10911	FCF / share	-2.06	3.05	2.98	3.87	2.87
Net Income	-14638	303	7079	8321	7987	Book value / share	15.92	13.25	14.13	14.25	14.29
Extraordinary items	-20829	-5883	-1589	-311	-900	Dividend / share	2.00	2.00	2.00	2.00	2.05
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	222793	226468	204272	194465	194726	Revenue growth-%	3%	-2%	-9%	2%	2%
Equity capital	67673	56994	59357	59832	59972	EBITDA growth-%	1%	0%	2%	5%	1%
Goodwill	74547	66020	65442	65442	65442	EBIT (adj.) growth-%	14%	-5%	14%	19%	1%
Net debt	79922	80770	82219	78156	77732	EPS (adj.) growth-%	-66%	147%	13%	46%	5%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	33.4 %	34.1 %	38.2 %	39.2 %	39.1 %
EBITDA	29417	28392	29303	31984	31822	EBIT (adj.)-%	12.5 %	12.1 %	15.2 %	17.8 %	17.6 %
Change in working capital	-4416	-2145	978	-723	303	EBIT-%	-10.5 %	5.5 %	13.2 %	17.4 %	16.5 %
Operating cash flow	24541	22760	28156	28379	29259	ROE-%	-20.2 %	-1.0 %	7.7 %	14.7 %	14.3 %
CAPEX	-25955	-12622	-12475	-13350	-17995	ROI-%	-5.8 %	3.3 %	7.2 %	9.9 %	9.8 %
Free cash flow	-8306	12293	11683	15167	11264	Equity ratio	30.4 %	25.2 %	29.1 %	30.8 %	30.8 %
						Gearing	118.1 %	141.7 %	138.5 %	130.6 %	129.6 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	2.1	2.2	2.6	2.7	2.6						
EV/EBITDA	6.6	6.8	7.3	6.8	6.9						
EV/EBIT (adj.)	17.2	17.8	17.3	14.9	14.8						
P/E (adj.)	50.3	19.6	20.7	15.3	14.7						
P/B	1.9	2.3	2.6	2.8	2.8						
Dividend-%	7.5 %	7.8 %	6.5 %	6.0 %	6.2 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/23/2018	Accumulate	44.0 SEK	39.1 SEK
10/22/2018	Accumulate	45.0 SEK	40.3 SEK
1/28/2019	Accumulate	44.0 SEK	39.8 SEK
3/27/2019	Accumulate	44.0 SEK	41.4 SEK
4/26/2019	Accumulate	44.0 SEK	40.8 SEK
7/18/2019	Reduce	44.0 SEK	42.9 SEK
10/18/2019	Reduce	42.0 SEK	41.7 SEK
1/14/2020	Reduce	42.0 SEK	40.6 SEK
1/30/2020	Reduce	42.0 SEK	41.8 SEK
3/19/2020	Accumulate	39.0 SEK	34.0 SEK
3/27/2020	Accumulate	38.0 SEK	35.0 SEK
4/23/2020	Accumulate	38.0 SEK	34.1 SEK
7/20/2020	Accumulate	38.0 SEK	36.3 SEK
10/22/2020	Accumulate	38.0 SEK	37.2 SEK
1/27/2021	Accumulate	38.0 SEK	36.6 SEK
2/1/2021	Accumulate	40.0 SEK	36.7 SEK
4/26/2021	Accumulate	40.0 SEK	35.1 SEK
7/22/2021	Accumulate	40.0 SEK	38.1 SEK
10/22/2021	Accumulate	39.0 SEK	35.6 SEK
1/31/2022	Accumulate	39.0 SEK	36.3 SEK
4/28/2022	Reduce	41.0 SEK	41.4 SEK
7/21/2022	Accumulate	41.0 SEK	37.2 SEK
10/24/2022	Reduce	29.0 SEK	28.3 SEK
1/27/2023	Reduce	29.0 SEK	26.7 SEK
4/27/2023	Reduce	29.0 SEK	28.0 SEK
7/21/2023	Reduce	25.0 SEK	24.5 SEK
10/5/2023	Reduce	24.0 SEK	22.6 SEK
10/20/2023	Reduce	26.0 SEK	25.4 SEK
1/29/2024	Reduce	26.0 SEK	26.9 SEK
4/26/2024	Reduce	26.0 SEK	25.9 SEK
7/19/2024	Reduce	29.0 SEK	30.6 SEK
9/27/2024	Reduce	32.0 SEK	33.8 SEK
10/25/2024	Reduce	32.0 SEK	31.9 SEK
1/31/2025	Reduce	32.0 SEK	31.7 SEK
4/17/2025	Reduce	32.0 SEK	35.8 SEK
4/25/2025	Reduce	34.0 SEK	35.4 SEK
7/14/2025	Reduce	34.0 SEK	33.2 SEK



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