

Tele2

Solid growth, but fewer near-term catalysts

- Lower but still-solid earnings growth on tough comps
- Minor estimate revisions
- HOLD: upside increasingly catalyst-dependent

Q3e: solid growth despite tougher comps

We forecast organic Q3 EUSR growth of 1.9% (Q2 2.4%), supported by broadly stable market conditions. In Sweden, we expect mobile service revenue growth to remain healthy, although competition remains elevated, particularly in B2B, no-frills and open fibre. Tele2 appears to have stepped up campaigning to support subscriber growth, including greater use of third-party channels and selective front-book price reductions. While it has remained cautious in open fibre, it has launched targeted offers in certain networks. The upcoming PTS regulation could improve Tele2's position in this market. Despite higher electricity and hardware costs, we forecast solid LFL uEBITDAaL growth of 3.9%, in line with Q2 but well below 2025 levels. This leaves scope for Tele2 to raise FY guidance to mid-single-digit organic growth from low-to-mid single digit. We forecast Q3 equity FCF of SEK 1.9bn, 6% above post-Q2 IR consensus.

Minor estimate revisions, cash flow down

We raise 2026e-2028e EUSR by 0-1%, while leaving uEBITDAaL broadly unchanged, including a minor positive FX effect. We lower 2026e FCF by 3%, mainly due to working capital and other items.

HOLD: valuation more attractive, but momentum fading

We forecast a 4% FCF CAGR in 2026e-2028e and see scope for cumulative shareholder distributions exceeding 25% of the current market cap. Following the recent share price decline, valuation has become more attractive, with a 2026e dividend yield of 7.5% vs. 6.7% for the sector. However, as earnings growth normalises, further upside increasingly depends on external catalysts, most notably Swedish market consolidation. We do not see satellite connectivity as a meaningful operational threat in the near or medium term, although the debate could continue to weigh on multiples. We reiterate HOLD.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	29,583	29,890	30,381	30,933	31,260
EBITDA	11,756	12,797	18,741	14,104	14,640
EBITDA margin (%)	39.7	42.8	61.7	45.6	46.8
EBIT adj.	6,357	7,366	7,918	8,352	8,832
EBIT adj. margin (%)	21.5	24.6	26.1	27.0	28.3
Pretax profit	4,749	5,678	11,796	7,093	7,522
EPS	5.55	6.58	15.07	8.25	8.76
EPS adj.	7.91	9.16	10.98	10.33	10.79
Sales growth (%)	1.7	1.0	1.6	1.8	1.1
EPS growth (%)	3.5	18.4	nm	-45.3	6.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY  HOLD  SELL 

Telecom Operators

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.5	0.5
EBIT	-0.9	-2.3	-2.1
EPS	-0.8	-2.6	-2.5

Source: ABG Sundal Collier

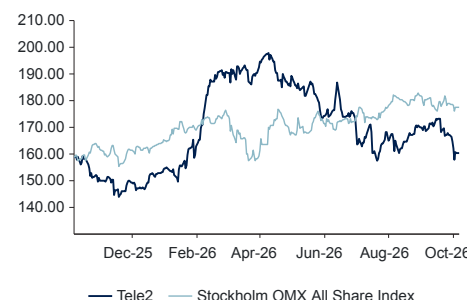
TEL2.B-SE/TEL2B SS

Share price (SEK)	2/10/2026	160.85
Target price		170.00

MCap (SEKm)	111,829
MCap (EURm)	9,896
No. of shares (m)	695.1
Free float (%)	72.0
Av. daily volume (k)	1,954

Next event Q3 report 20 October 2026

Performance



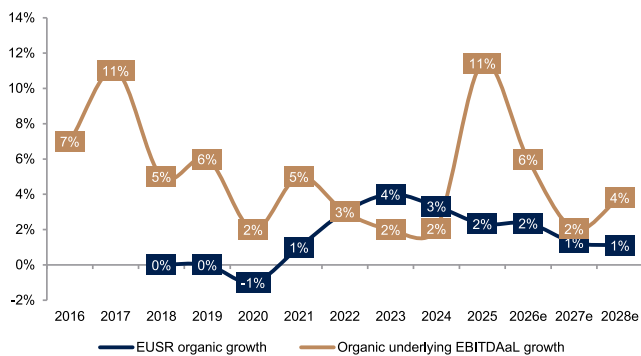
	2026e	2027e	2028e
P/E (x)	10.7	19.5	18.4
P/E adj. (x)	14.7	15.6	14.9
P/BVPS (x)	5.10	5.78	6.65
EV/EBITDA (x)	7.4	10.0	9.7
EV/EBIT adj. (x)	17.6	16.9	16.1
EV/sales (x)	4.58	4.55	4.56
ROE adj. (%)	35.3	36.1	43.0
Dividend yield (%)	7.5	7.8	8.4
FCF yield (%)	11.7	8.0	8.2
Le. adj. FCF yld. (%)	10.3	6.5	6.6
Net IB debt/EBITDA (x)	1.4	2.0	2.0
Le. adj. ND/EBITDA (x)	1.6	1.7	1.8

Company description

Tele2 was founded in 1993 based on the Swedish mobile operator Comviq and later launched a fixed reseller business, of which the majority has since been sold. In Nov 2018, Tele2 completed a merger with Com Hem, and the combined company is the second-largest mobile operator, number two in fixed broadband, and the leading TV operator in Sweden. It has operations in all three Baltic countries.

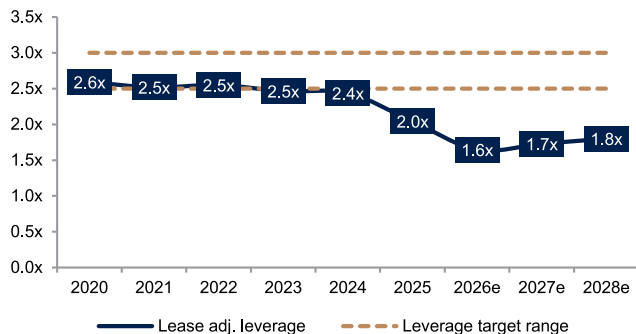
[Sustainability information](#)

End-user service revenue and underlying EBITDAaL growth



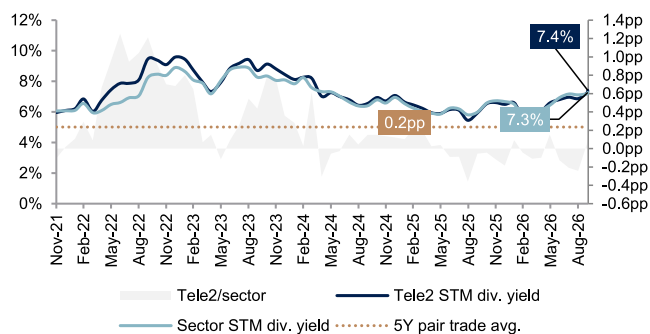
Source: ABG Sundal Collier, company data

Tele2 leverage



Source: ABG Sundal Collier, company data

Dividend yield, f24

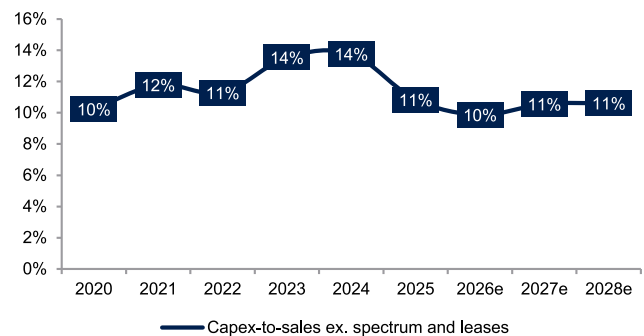


Source: Factset

Risks

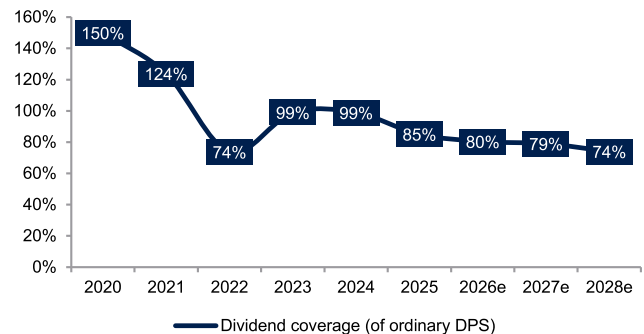
The merger with Com Hem and the sale of Tele2's operations in Kazakhstan and the Netherlands will markedly reduce the operational risks in Tele2. It has further shifted the weight of operations towards the home market Sweden and the Baltics, and the Com Hem merger protects the new integrated Tele2 against fixed and mobile convergence, which has started to make inroads into the Swedish market. The material exposure to the traditional TV market through Com Hem adds a new risk to Tele2, while the merger has increased the company's financial leverage.

Tele2 capex-to-sales



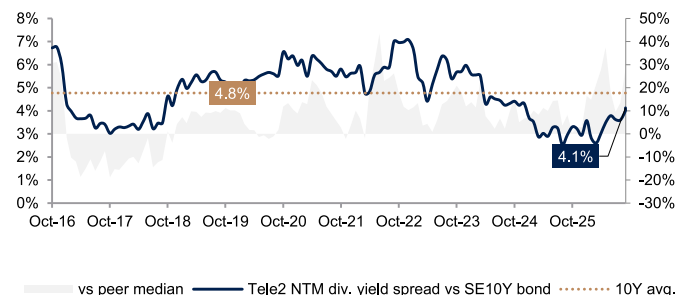
Source: ABG Sundal Collier, company data

Dividend coverage



Source: ABG Sundal Collier, company data

Tele2 div. yield spread to SE10Y gov. bond



Source: Factset (NTM for div. yield)

Estimate changes

P&L (SEKm)	Old estimates			New estimates			Estimate changes		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	30 334	30 781	31 104	30 381	30 933	31 260	0%	0%	1%
<i>of which end-user service revenue</i>	22 619	22 959	23 211	22 666	23 111	23 367	0%	1%	1%
Underlying EBITDA	14 081	14 433	14 967	14 052	14 404	14 940	0%	0%	0%
Leasing payments	-1 777	-1 838	-1 895	-1 777	-1 838	-1 895	0%	0%	0%
Underlying EBITDAaL	12 304	12 595	13 072	12 275	12 565	13 045	0%	0%	0%
EBITDA	18 850	14 293	14 827	18 741	14 104	14 640	-1%	-1%	-1%
Capex ex. spectrum & leases	-2 978	-3 250	-3 302	-3 000	-3 267	-3 319	1%	1%	1%
D&A	-6 320	-6 492	-6 608	-6 320	-6 492	-6 608	0%	0%	0%
EBIT	12 716	8 241	8 718	12 607	8 052	8 532	-1%	-2%	-2%
Net financial items	-810	-954	-1 001	-811	-959	-1 010	0%	1%	1%
PTP	11 905	7 288	7 718	11 796	7 093	7 522	-1%	-3%	-3%
Tax	-1 293	-1 370	-1 444	-1 271	-1 331	-1 404	-2%	-3%	-3%
Net profit from disc. ops.	0	0	0	0	0	0	-	-	-
Total profit	10 613	5 918	6 274	10 525	5 762	6 118	-1%	-3%	-2%
DPS, ordinary	12.00	12.50	13.50	12.00	12.50	13.50	0%	0%	0%
DPS, extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Growth y-o-y	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	1.5%	1.5%	1.1%	1.6%	1.8%	1.1%	0.2 pp.	0.3 pp.	0.0 pp.
<i>of which end-user service revenue</i>	2.1%	1.5%	1.1%	2.4%	2.0%	1.1%	0.2 pp.	0.5 pp.	0.0 pp.
<i>organic</i>	2.4%	1.3%	1.1%	2.4%	1.3%	1.1%	0.0 pp.	0.0 pp.	0.0 pp.
Underlying EBITDAaL	3.6%	2.4%	3.8%	3.3%	2.4%	3.8%	-0.2 pp.	0.0 pp.	0.0 pp.
<i>organic</i>	6.4%	2.6%	3.8%	6.0%	2.0%	3.8%	-0.5 pp.	-0.5 pp.	0.0 pp.
Margins/ratios	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Underlying EBITDA	46.4%	46.9%	48.1%	46.3%	46.6%	47.8%	-0.2 pp.	-0.3 pp.	-0.3 pp.
Underlying EBITDAaL	40.6%	40.9%	42.0%	40.4%	40.6%	41.7%	-0.2 pp.	-0.3 pp.	-0.3 pp.
EBIT	41.9%	26.8%	28.0%	41.5%	26.0%	27.3%	-0.4 pp.	-0.7 pp.	-0.7 pp.
Core capex/sales	9.8%	10.6%	10.6%	9.9%	10.6%	10.6%	0.1 pp.	0.0 pp.	0.0 pp.
Balance sheet	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net debt	27 295	28 593	30 152	27 505	28 989	30 737	1%	1%	2%
Economic net debt (lease adj. ND)	19 999	21 324	22 903	20 209	21 720	23 489	1%	2%	3%
Leverage	1.94x	1.98x	2.01x	1.96x	2.01x	2.06x	0.02x	0.03x	0.04x
Lease adj. leverage	1.63x	1.69x	1.75x	1.65x	1.73x	1.80x	0.02x	0.04x	0.05x
Regional breakdown	Old estimates			New estimates			Estimate changes		
End-user service revenue	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	17 355	17 470	17 580	17 355	17 470	17 580	0%	0%	0%
Lithuania	2 957	3 082	3 159	2 983	3 167	3 246	1%	3%	3%
Latvia	1 558	1 632	1 681	1 572	1 677	1 728	1%	3%	3%
Estonia	749	775	791	756	797	813	1%	3%	3%
Total end-user service revenue	22 619	22 959	23 211	22 666	23 111	23 367	0%	1%	1%
Underlying EBITDAaL	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	9 171	9 359	9 691	9 123	9 266	9 597	-1%	-1%	-1%
Lithuania	1 973	2 044	2 093	1 985	2 083	2 133	1%	2%	2%
Latvia	921	947	1 016	927	966	1 037	1%	2%	2%
Estonia	239	244	273	240	250	279	1%	2%	2%
Total underlying EBITDAaL	12 304	12 595	13 072	12 275	12 565	13 045	0%	0%	0%
Cash flow	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Underlying EBITDAaL	12 304	12 595	13 072	12 275	12 565	13 045	0%	0%	0%
Change in working capital	249	132	30	154	119	15	-	-	-
Interest paid ex. leasing	-609	-694	-741	-610	-699	-750	0%	1%	1%
Income taxes paid	-1 486	-1 676	-1 740	-1 465	-1 637	-1 701	-1%	-2%	-2%
Cash capex ex. spectrum	-3 238	-3 250	-3 302	-3 260	-3 267	-3 319	-	-	-
Spectrum paid	-175	-50	-176	-180	-50	-176	3%	0%	0%
Other items net	-142	-20	-20	-222	-180	-180	56%	800%	800%
Equity FCF	6 902	7 038	7 123	6 692	6 851	6 934	-3%	-3%	-3%
Equity FCF metrics	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Margin	23%	23%	23%	22%	22%	22%	-1 pp.	-1 pp.	-1 pp.
y-o-y	12%	2%	1%	8%	2%	1%	-3 pp.	0 pp.	0 pp.
% of adj. EBITDA	49%	49%	48%	48%	48%	46%	-1 pp.	-1 pp.	-1 pp.
% of net income	65%	119%	114%	64%	119%	113%	-1 pp.	0 pp.	0 pp.

Source: ABG Sundal Collier, company data

Detailed estimates

P&L and capex	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	7 152	7 258	7 390	7 783	7 152	7 256	7 442	8 039	7 246	7 392	7 577	8 167	26 789	28 102	29 099	29 583	29 890	30 381	30 933	31 260
of which end-user service revenue	5 340	5 474	5 506	5 480	5 404	5 520	5 602	5 621	5 527	5 644	5 730	5 764	19 348	20 097	21 130	21 799	22 146	22 666	23 111	23 367
Underlying EBITDA	2 957	3 008	3 243	3 088	3 163	3 374	3 574	3 437	3 421	3 426	3 646	3 559	10 900	11 395	11 885	12 296	13 548	14 052	14 404	14 940
Leasing payments	-379	-377	-384	-397	-416	-410	-417	-426	-438	-453	-439	-448	-1 261	-1 334	-1 475	-1 537	-1 669	-1 777	-1 838	-1 895
Underlying EBITDAaL	2 578	2 631	2 859	2 691	2 747	2 964	3 157	3 011	2 984	2 973	3 207	3 111	9 639	10 060	10 409	10 759	11 879	12 775	12 565	13 045
Adjusting items	-215	-110	-109	-107	-325	-115	-172	-140	4 956	-117	-75	-75	-383	-294	-268	-540	-751	4 689	-300	-300
EBITDA	2 742	2 899	3 134	2 982	2 838	3 260	3 402	3 298	8 377	3 309	3 571	3 484	10 517	11 101	11 616	11 756	12 797	18 741	14 104	14 640
Core capex	-1 015	-1 055	-851	-1 152	-823	-899	-643	-875	-587	-665	-735	-1 012	-3 158	-3 171	-3 941	-4 073	-3 240	-3 000	-3 267	-3 319
D&A	-1 492	-1 479	-1 471	-1 502	-1 524	-1 554	-1 563	-1 549	-1 555	-1 579	-1 588	-1 598	-5 952	-6 176	-6 150	-5 944	-6 189	-6 320	-6 492	-6 608
EBIT	1 250	1 424	1 663	1 480	1 315	1 707	1 839	1 754	6 819	1 720	2 083	1 986	4 787	6 597	5 466	5 817	6 615	12 607	8 052	8 532
Net financial items	-252	-273	-272	-271	-231	-225	-235	-246	-147	-205	-234	-225	-479	-689	-888	-1 068	-937	-811	-959	-1 010
PTP	998	1 152	1 391	1 209	1 084	1 482	1 605	1 507	6 672	1 515	1 849	1 760	4 308	5 907	4 578	4 749	5 678	11 796	7 093	7 522
Tax	-188	-206	-283	-238	-209	-286	-315	-288	-287	-303	-350	-332	-347	-694	-846	-915	-1 099	-1 271	-1 331	-1 404
Net profit cont. ops.	809	946	1 108	971	875	1 196	1 290	1 219	6 385	1 213	1 499	1 428	3 961	5 212	3 731	3 834	4 579	10 525	5 762	6 118
Net profit disc. ops.	24	13	0	0	0	0	0	0	7	0	0	0	346	362	4	36	7	0	0	0
Total profit	833	958	1 108	971	875	1 196	1 290	1 226	6 385	1 213	1 499	1 428	4 307	5 574	3 735	3 870	4 587	10 525	5 762	6 118
DPS, ordinary													6.75	6.80	6.90	6.35	10.50	12.00	12.50	13.50
DPS, extraordinary													13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Growth y-o-y	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	2.0%	1.5%	1.9%	1.3%	0.0%	0.0%	0.7%	3.3%	1.3%	1.9%	1.8%	1.6%	0.9%	4.9%	3.5%	1.7%	1.0%	1.6%	1.8%	1.1%
of which end-user service revenue	4.4%	4.2%	2.0%	2.1%	1.2%	0.8%	1.7%	2.6%	2.3%	2.3%	2.3%	2.6%	-0.7%	3.9%	5.1%	3.2%	1.6%	2.4%	2.0%	1.1%
organic	4.3%	4.3%	2.6%	2.1%	1.3%	1.9%	2.4%	3.7%	3.4%	2.4%	1.9%	1.7%	1.0%	3.0%	4.0%	3.3%	2.3%	2.4%	1.3%	1.1%
Underlying EBITDAaL	3.4%	4.7%	2.8%	2.6%	6.5%	12.7%	10.4%	11.9%	8.6%	0.3%	1.6%	3.3%	4.3%	4.4%	3.5%	3.4%	10.4%	3.3%	2.4%	3.8%
organic	2.1%	2.8%	2.0%	1.3%	6.3%	14.8%	11.4%	13.2%	10.7%	3.9%	3.9%	5.4%	5.0%	3.0%	2.0%	2.1%	11.4%	6.0%	2.0%	3.8%
Margins/ratios	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. EBITDA	41.3%	41.4%	43.9%	39.7%	44.2%	46.5%	48.0%	42.8%	47.2%	46.3%	48.1%	43.6%	40.7%	40.5%	40.8%	41.6%	45.3%	46.3%	46.6%	47.8%
Adj. EBITDAaL	36.0%	36.2%	38.7%	34.6%	38.4%	40.8%	42.4%	37.5%	41.2%	40.2%	42.3%	38.1%	36.0%	35.8%	35.8%	36.4%	39.7%	40.4%	40.6%	41.7%
EBIT	17.5%	19.6%	22.5%	19.0%	18.4%	23.5%	24.7%	21.8%	94.1%	23.3%	27.5%	24.3%	17.9%	23.5%	18.8%	19.7%	22.1%	41.5%	26.0%	27.3%
Core capex/sales	14.2%	14.5%	11.5%	14.8%	11.5%	12.4%	8.6%	10.9%	8.1%	9.0%	9.7%	12.4%	11.8%	11.3%	13.5%	13.8%	10.8%	9.9%	10.6%	10.6%
Regional breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
End-user service revenue	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	4 183	4 257	4 254	4 225	4 173	4 275	4 306	4 347	4 275	4 331	4 356	4 393	16 061	16 229	16 531	16 919	17 100	17 355	17 470	17 580
Lithuania	647	675	688	694	688	701	723	712	703	742	772	767	1 780	2 113	2 508	2 704	2 824	2 983	3 167	3 246
Latvia	342	364	381	375	360	362	385	379	372	384	407	410	960	1 142	1 394	1 463	1 487	1 572	1 677	1 728
Estonia	168	177	183	185	182	181	188	183	178	188	195	194	547	612	697	714	735	756	797	813
Total end-user service revenue	5 340	5 474	5 506	5 480	5 404	5 520	5 602	5 621	5 527	5 644	5 730	5 764	19 348	20 096	21 129	21 799	22 146	22 666	23 111	23 367
Underlying EBITDAaL	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	1 923	1 934	2 130	1 985	1 997	2 166	2 307	2 226	2 199	2 209	2 391	2 324	7 756	7 890	7 768	7 972	8 696	9 123	9 266	9 597
Lithuania	406	424	448	437	469	491	517	472	486	487	515	496	1 112	1 307	1 598	1 714	1 949	1 985	2 063	2 133
Latvia	200	221	228	217	219	240	253	243	233	222	238	235	592	668	834	865	956	927	966	1 037
Estonia	49	52	54	52	62	66	80	70	66	56	63	56	179	196	209	207	278	240	250	279
Total underlying EBITDAaL	2 578	2 631	2 859	2 691	2 747	2 964	3 157	3 011	2 984	2 973	3 207	3 111	9 639	10 060	10 409	10 759	11 879	12 775	12 565	13 045
CAPEX excl. spectrum & leases	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	-844	-869	-678	-936	-698	-733	-483	-713	-442	-511	-598	-860	-2 773	-2 649	-3 245	-3 327	-2 627	-2 411	-2 649	-2 676
Lithuania	-87	-72	-78	-99	-53	-60	-64	-75	-63	-64	-50	-61	-175	-234	-309	-337	-253	-238	-269	-284
Latvia	-45	-63	-63	-69	-49	-59	-61	-47	-43	-44	-52	-55	-105	-153	-218	-239	-217	-195	-202	-219
Estonia	-39	-51	-32	-48	-23	-47	-35	-39	-40	-47	-35	-35	-105	-135	-169	-170	-143	-156	-147	-140
Total capex ex. spectrum & leases	-1 015	-1 055	-851	-1 152	-823	-899	-643	-875	-587	-665	-735	-1 012	-3 158	-3 171	-3 941	-4 073	-3 240	-3 000	-3 267	-3 319
Cash flow	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Underlying EBITDAaL	2 578	2 631	2 859	2 691	2 747	2 964	3 157	3 011	2 984	2 973	3 207	3 111	9 639	10 060	10 409	10 759	11 879	12 775	12 565	13 045
Change in working capital	297	122	-270	-74	525	8	-42	-204	455	1	-105	-197	762	-1 380	85	76	287	154	119	15
Interest paid ex. leasing	-131	-224	-138	-395	-127	-165	-74	-360	-76	-129	-89	-315	-	-	-662	-887	-725	-610	-699	-750
Income taxes paid	-195	-298	-387	-260	3	-309	-420	-260	-253	-517	-331	-364	-703	-1 215	-987	-1 141	-985	-1 465	-1 637	-1 701
Cash capex ex. spectrum	-993	-1 014	-921	-1 032	-832	-823	-745	-928	-724	-789	-735	-1 012	-	-	-3 651	-3 960	-3 328	-3 260	-3 267	-3 319
Spectrum paid	-3	0	0	-8	-3	0	0	-362	-119	-25	-36	0	-	-	-402	-12	-365	-180	-50	-176
Other items net	-239	-33	-35	-115	-292	-54	-100	-114	-95	-37	-45	-45	-	-	-73	-421	-559	-222	-180	-180
Equity FCF	1 315	1 184	1 107	808	2 021	1 621	1 777	784	2 171	1 478	1 866	1 178	5 762	3 461	4 720	4 414	6 203	6 692	6 851	6 934
Equity FCF metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Margin	18%	16%	15%	10%	28%	22%	24%	10%	30%	20%	25%	14%	22%	12%	16%	15%	21%	22%	22%	22%
y-o-y	13%	-1%	-42%	52%	59%	40%	60%	-5%	7%	-9%	5%	53%	20%	-40%	36%	-8%	43%	8%	2%	1%
% of adj. EBITDA	44%	39%	34%	26%	64%	48%	50%	23%	63%	43%	51%	33%	53%	30%	40%	36%	46%	48%	48%	46%
% of net income	158%	124%	100%	83%	231%	136%	138%	64%	34%	122%	124%	82%	134%	62%	126%	114%	135%	64%	119%	113%
Balance sheet	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	28 485	29 552	28 434	30 333	28 341	29 441	27 650	29 080	24 65											

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	27,203	26,554	26,789	28,102	29,099	29,583	29,890	30,381	30,933	31,260
COGS	-16,427	-15,098	-15,870	-16,887	-17,288	-16,854	-16,890	-17,187	-17,544	-17,679
Gross profit	10,776	11,456	10,919	11,215	11,811	12,729	13,000	13,194	13,389	13,581
Other operating items	-1,178	873	-402	-114	-195	-973	-203	5,547	715	1,059
EBITDA	9,598	12,329	10,517	11,101	11,616	11,756	12,797	18,741	14,104	14,640
Depreciation and amortisation	-4,022	-4,065	-4,392	-4,452	-4,505	-4,453	-4,709	-4,834	-5,006	-5,168
of which leasing depreciation	-1,185	-1,182	-1,197	-1,231	-1,299	-1,386	-1,509	-1,623	-1,692	-1,761
EBITA	5,478	8,575	6,346	8,321	7,111	7,308	8,095	14,094	9,538	9,972
EO Items	-711	1,844	-383	-294	-268	-540	-751	4,689	-300	-300
Impairment and PPA amortisation	-1,668	-1,204	-1,560	-1,725	-1,646	-1,491	-1,480	-1,486	-1,486	-1,440
EBIT	3,810	7,371	4,787	6,597	5,466	5,817	6,615	12,607	8,052	8,532
Net financial items	-444	-518	-479	-689	-888	-1,068	-937	-811	-959	-1,010
Pretax profit	3,366	6,853	4,308	5,907	4,578	4,749	5,678	11,796	7,093	7,522
Tax	-936	379	-347	-694	-846	-915	-1,099	-1,271	-1,331	-1,403
Net profit	2,430	7,232	3,961	5,213	3,731	3,834	4,579	10,525	5,762	6,119
Minority interest	0	0	0	0	0	0	0	0	0	1
Net profit discontinued	2,703	175	346	362	4	36	7	0	0	0
Net profit to shareholders	5,133	7,407	4,307	5,574	3,735	3,870	4,587	10,525	5,762	6,120
EPS	7.43	10.69	6.21	8.02	5.36	5.55	6.58	15.07	8.25	8.76
EPS adj.	9.91	9.72	8.79	10.58	7.60	7.91	9.16	10.98	10.33	10.79
Total extraordinary items after tax	-513	1,946	-352	-259	-219	-436	-606	4,184	-244	-244
Leasing payments	-1,185	-1,182	-1,197	-1,231	-1,299	-1,386	-1,509	-1,623	-1,692	-1,761
<i>Tax rate (%)</i>	<i>27.8</i>	<i>-5.5</i>	<i>8.1</i>	<i>11.8</i>	<i>18.5</i>	<i>19.3</i>	<i>19.4</i>	<i>10.8</i>	<i>18.8</i>	<i>18.7</i>
<i>Gross margin (%)</i>	<i>39.6</i>	<i>43.1</i>	<i>40.8</i>	<i>39.9</i>	<i>40.6</i>	<i>43.0</i>	<i>43.5</i>	<i>43.4</i>	<i>43.3</i>	<i>43.4</i>
<i>EBITDA margin (%)</i>	<i>35.3</i>	<i>46.4</i>	<i>39.3</i>	<i>39.5</i>	<i>39.9</i>	<i>39.7</i>	<i>42.8</i>	<i>61.7</i>	<i>45.6</i>	<i>46.8</i>
<i>EBITA margin (%)</i>	<i>20.1</i>	<i>32.3</i>	<i>23.7</i>	<i>29.6</i>	<i>24.4</i>	<i>24.7</i>	<i>27.1</i>	<i>46.4</i>	<i>30.8</i>	<i>31.9</i>
<i>EBIT margin (%)</i>	<i>14.0</i>	<i>27.8</i>	<i>17.9</i>	<i>23.5</i>	<i>18.8</i>	<i>19.7</i>	<i>22.1</i>	<i>41.5</i>	<i>26.0</i>	<i>27.3</i>
<i>Pre-tax margin (%)</i>	<i>12.4</i>	<i>25.8</i>	<i>16.1</i>	<i>21.0</i>	<i>15.7</i>	<i>16.1</i>	<i>19.0</i>	<i>38.8</i>	<i>22.9</i>	<i>24.1</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>27.2</i>	<i>14.8</i>	<i>18.5</i>	<i>12.8</i>	<i>13.0</i>	<i>15.3</i>	<i>34.6</i>	<i>18.6</i>	<i>19.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.2</i>	<i>-2.4</i>	<i>0.9</i>	<i>4.9</i>	<i>3.5</i>	<i>1.7</i>	<i>1.0</i>	<i>1.6</i>	<i>1.8</i>	<i>1.1</i>
<i>EBITDA growth (%)</i>	<i>37.9</i>	<i>28.5</i>	<i>-14.7</i>	<i>5.6</i>	<i>4.6</i>	<i>1.2</i>	<i>8.9</i>	<i>46.5</i>	<i>-24.7</i>	<i>3.8</i>
<i>EBITA growth (%)</i>	<i>23.8</i>	<i>56.5</i>	<i>-26.0</i>	<i>31.1</i>	<i>-14.5</i>	<i>2.8</i>	<i>10.8</i>	<i>74.1</i>	<i>-32.3</i>	<i>4.5</i>
<i>EBIT growth (%)</i>	<i>-7.3</i>	<i>93.5</i>	<i>-35.1</i>	<i>37.8</i>	<i>-17.1</i>	<i>6.4</i>	<i>13.7</i>	<i>90.6</i>	<i>-36.1</i>	<i>6.0</i>
<i>Net profit growth (%)</i>	<i>52.4</i>	<i>197.6</i>	<i>-45.2</i>	<i>31.6</i>	<i>-28.4</i>	<i>2.8</i>	<i>19.4</i>	<i>129.8</i>	<i>-45.3</i>	<i>6.2</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>44.0</i>	<i>-41.9</i>	<i>29.1</i>	<i>-33.1</i>	<i>3.5</i>	<i>18.4</i>	<i>nm</i>	<i>-45.3</i>	<i>6.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>14.4</i>	<i>21.9</i>	<i>13.5</i>	<i>20.3</i>	<i>16.1</i>	<i>17.2</i>	<i>20.7</i>	<i>47.5</i>	<i>27.8</i>	<i>33.7</i>
<i>ROE adj. (%)</i>	<i>20.6</i>	<i>19.7</i>	<i>19.5</i>	<i>27.6</i>	<i>24.1</i>	<i>25.8</i>	<i>30.1</i>	<i>35.3</i>	<i>36.1</i>	<i>43.0</i>
<i>ROCE (%)</i>	<i>5.7</i>	<i>11.1</i>	<i>7.4</i>	<i>10.7</i>	<i>9.9</i>	<i>10.8</i>	<i>12.5</i>	<i>23.9</i>	<i>15.1</i>	<i>16.4</i>
<i>ROCE adj. (%)</i>	<i>9.3</i>	<i>10.1</i>	<i>10.4</i>	<i>14.1</i>	<i>13.3</i>	<i>14.6</i>	<i>16.7</i>	<i>17.9</i>	<i>18.4</i>	<i>19.7</i>
<i>ROIC (%)</i>	<i>6.0</i>	<i>14.0</i>	<i>9.3</i>	<i>12.5</i>	<i>10.7</i>	<i>11.2</i>	<i>12.6</i>	<i>25.1</i>	<i>16.0</i>	<i>17.2</i>
<i>ROIC adj. (%)</i>	<i>6.8</i>	<i>11.0</i>	<i>9.9</i>	<i>12.9</i>	<i>11.1</i>	<i>12.0</i>	<i>13.8</i>	<i>16.8</i>	<i>16.5</i>	<i>17.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10,309	10,485	10,900	11,395	11,885	12,296	13,548	14,052	14,404	14,940
<i>EBITDA adj. margin (%)</i>	<i>37.9</i>	<i>39.5</i>	<i>40.7</i>	<i>40.5</i>	<i>40.8</i>	<i>41.6</i>	<i>45.3</i>	<i>46.3</i>	<i>46.6</i>	<i>47.8</i>
EBITDA lease adj.	9,124	9,303	9,703	10,164	10,586	10,910	12,039	12,429	12,711	13,179
<i>EBITDA lease adj. margin (%)</i>	<i>33.5</i>	<i>35.0</i>	<i>36.2</i>	<i>36.2</i>	<i>36.4</i>	<i>36.9</i>	<i>40.3</i>	<i>40.9</i>	<i>41.1</i>	<i>42.2</i>
EBITA adj.	6,189	6,731	6,729	8,615	7,380	7,848	8,846	9,404	9,838	10,272
<i>EBITA adj. margin (%)</i>	<i>22.8</i>	<i>25.3</i>	<i>25.1</i>	<i>30.7</i>	<i>25.4</i>	<i>26.5</i>	<i>29.6</i>	<i>31.0</i>	<i>31.8</i>	<i>32.9</i>
EBIT adj.	4,990	5,527	5,169	6,890	5,734	6,357	7,366	7,918	8,352	8,832
<i>EBIT adj. margin (%)</i>	<i>18.3</i>	<i>20.8</i>	<i>19.3</i>	<i>24.5</i>	<i>19.7</i>	<i>21.5</i>	<i>24.6</i>	<i>26.1</i>	<i>27.0</i>	<i>28.3</i>
Pretax profit Adj.	5,745	6,213	6,250	7,926	6,492	6,780	7,909	8,593	8,879	9,262
Net profit Adj.	4,611	6,491	5,873	7,197	5,596	5,761	6,666	7,828	7,493	7,803
Net profit to shareholders adj.	7,314	6,666	6,219	7,559	5,600	5,797	6,673	7,828	7,493	7,804
<i>Net adj. margin (%)</i>	<i>17.0</i>	<i>24.4</i>	<i>21.9</i>	<i>25.6</i>	<i>19.2</i>	<i>19.5</i>	<i>22.3</i>	<i>25.8</i>	<i>24.2</i>	<i>25.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	9,598	12,329	10,517	11,101	11,616	11,756	12,797	18,741	14,104	14,640
Net financial items	-444	-518	-479	-689	-888	-1,068	-937	-811	-959	-1,010
Paid tax	-687	-915	-703	-1,215	-987	-1,141	-985	-1,465	-1,637	-1,701
Non-cash items	1,392	-1,787	100	133	271	199	140	-4,684	600	670
Cash flow before change in WC	9,859	9,109	9,435	9,329	10,012	9,746	11,015	11,782	12,108	12,599
Change in working capital	-142	-292	862	-1,079	1	33	328	162	219	115

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	9,717	8,817	10,297	8,250	10,013	9,779	11,343	11,943	12,327	12,714
Capex tangible fixed assets	-2,525	-1,928	-2,329	-2,649	-2,765	-2,770	-2,567	-2,449	-2,322	-2,447
Capex intangible fixed assets	-1,082	-822	-997	-912	-1,288	-1,202	-1,126	-991	-995	-1,049
Acquisitions and Disposals	4,310	2,097	302	8,977	54	-38	2	4,651	0	0
Free cash flow	10,420	8,164	7,273	13,666	6,014	5,769	7,653	13,155	9,010	9,218
Dividend paid	-7,153	-6,198	-6,206	-13,629	-4,702	-4,777	-4,403	-7,287	-8,335	-8,682
Leasing liability amortisation	-1,125	-1,168	-1,185	-1,226	-1,240	-1,430	-1,456	-1,600	-1,692	-1,761
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	29,744	29,651	29,695	29,905	29,898	29,988	29,223	29,272	29,272	29,272
Other intangible assets	18,397	17,269	15,806	13,835	12,683	11,135	9,656	8,536	7,689	6,930
Tangible fixed assets	7,900	7,540	7,825	8,220	8,986	10,117	10,008	9,693	9,364	9,067
Right-of-use asset	5,713	5,349	5,408	5,422	4,216	4,071	4,373	7,123	7,095	7,075
Total other fixed assets	8,444	8,494	1,433	1,678	1,964	2,104	2,107	3,086	3,046	2,996
Fixed assets	70,197	68,303	60,167	59,060	57,746	57,415	55,368	57,710	56,466	55,341
Inventories	710	824	769	1,254	824	838	585	1,123	1,004	989
Receivables	5,715	5,174	4,978	6,015	5,771	5,799	5,506	4,973	4,973	4,973
Other current assets	2,714	140	7,458	211	84	74	1,172	97	97	97
Cash and liquid assets	448	970	880	1,116	1,634	317	249	4,107	4,290	4,065
Total assets	79,784	75,411	74,251	67,656	66,059	64,443	62,880	68,010	66,830	65,466
Shareholders equity	34,805	32,751	31,142	23,683	22,780	22,097	22,267	22,024	19,451	16,886
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	34,805	32,751	31,142	23,683	22,780	22,097	22,267	22,024	19,451	16,886
Long-term debt	27,752	27,234	24,042	25,559	23,377	22,551	20,708	23,029	24,329	25,429
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	5,414	5,460	4,320	4,121	4,493	7,296	7,269	7,249
Total other long-term liabilities	4,360	4,311	4,120	3,807	3,938	3,886	3,504	3,299	3,299	3,299
Short-term debt	5,066	4,881	2,991	3,124	5,170	5,228	4,867	2,412	2,412	2,412
Accounts payable	3,189	2,840	3,040	2,966	3,194	3,277	3,271	4,976	5,036	5,096
Other current liabilities	4,611	3,394	3,502	3,057	3,281	3,284	3,770	4,976	5,036	5,096
Total liabilities and equity	79,784	75,411	74,251	67,656	66,059	64,443	62,880	68,010	66,830	65,466
Net IB debt	31,614	30,408	30,810	32,070	30,189	30,497	28,696	27,149	28,238	29,543
Net IB debt excl. pension debt	31,614	30,408	30,810	32,070	30,189	30,497	28,696	27,149	28,238	29,543
Net IB debt excl. leasing	31,614	30,408	25,396	26,610	25,869	26,376	24,203	19,853	20,970	22,295
Capital employed	67,623	64,867	63,590	57,827	55,647	53,996	52,334	54,761	53,460	51,976
Capital invested	66,419	63,160	61,952	55,754	52,968	52,593	50,962	49,172	47,689	46,429
Working capital	1,339	-95	6,664	1,458	204	150	221	-3,758	-3,997	-4,132
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	111,178	111,406	111,543	111,803	111,991	112,080	112,148	112,355	112,355	112,355
Net IB debt adj.	30,816	29,269	29,681	31,108	29,968	30,333	29,080	27,505	28,989	30,737
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-6,983	-7,018	-7	-6	-6	-4	-3	-625	-585	-535
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	135,011	133,657	141,217	142,905	141,953	142,410	141,225	139,235	140,759	142,557
Total assets turnover (%)	33.5	34.2	35.8	39.6	43.5	45.3	47.0	46.4	45.9	47.3
Working capital/sales (%)	19.8	2.3	12.3	14.4	2.9	0.6	0.6	-5.8	-12.5	-13.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	90.8	92.8	98.9	135.4	132.5	138.0	128.9	123.3	145.2	175.0
Net debt / market cap (%)	28.6	27.5	27.8	28.9	27.1	27.4	25.7	24.3	25.3	26.4
Equity ratio (%)	43.6	43.4	41.9	35.0	34.5	34.3	35.4	32.4	29.1	25.8
Net IB debt adj. / equity (%)	88.5	89.4	95.3	131.3	131.6	137.3	130.6	124.9	149.0	182.0
Current ratio	0.75	0.64	1.48	0.94	0.71	0.60	0.63	0.83	0.83	0.80
EBITDA/net interest	21.1	26.3	24.0	19.2	12.1	10.9	14.0	21.8	14.7	14.5
Net IB debt/EBITDA (x)	3.3	2.5	2.9	2.9	2.6	2.6	2.2	1.4	2.0	2.0
Net IB debt/EBITDA lease adj. (x)	2.7	2.6	2.5	2.5	2.4	2.4	2.0	1.6	1.7	1.8
Interest coverage	11.4	17.5	13.9	13.7	6.8	6.2	8.3	14.3	9.1	9.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	688	689	690	691	692	692	694	695	695	695
Actual shares outstanding (avg)	687	533	689	690	691	692	693	694	694	694
All additional shares	2	2	3	4	5	4	3	3	3	3
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	3	4	4	4	5	4	4	4	4	4
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	9.01	9.01	19.76	6.80	6.90	6.35	10.50	12.00	12.50	13.50
Reported earnings per share	7.47	13.89	6.25	8.07	5.40	5.59	6.62	15.17	8.30	8.81

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	688	689	690	691	692	692	694	695	695	695
Diluted shares adj.	691	693	693	695	696	697	697	699	699	699
EPS	7.43	10.69	6.21	8.02	5.36	5.55	6.58	15.07	8.25	8.76
Dividend per share	9.00	9.00	19.75	6.80	6.90	6.35	10.50	12.00	12.50	13.50
EPS adj.	9.91	9.72	8.79	10.58	7.60	7.91	9.16	10.98	10.33	10.79
BVPS	50.35	47.29	44.91	34.07	32.72	31.71	31.94	31.53	27.85	24.17
BVPS adj.	-19.29	-20.46	-20.71	-28.86	-28.44	-27.31	-23.83	-22.60	-25.07	-27.65
Net IB debt/share	44.58	42.26	42.80	44.75	43.04	43.53	41.71	39.38	41.50	44.00
Share price	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85
Market cap. (m)	110,654	110,766	110,972	111,149	111,249	111,371	111,559	111,723	111,723	111,723
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	21.7	15.0	25.9	20.1	30.0	29.0	24.5	10.7	19.5	18.4
EV/sales (x)	5.0	5.0	5.3	5.1	4.9	4.8	4.7	4.6	4.6	4.6
EV/EBITDA (x)	14.1	10.8	13.4	12.9	12.2	12.1	11.0	7.4	10.0	9.7
EV/EBITA (x)	24.6	15.6	22.3	17.2	20.0	19.5	17.4	9.9	14.8	14.3
EV/EBIT (x)	35.4	18.1	29.5	21.7	26.0	24.5	21.3	11.0	17.5	16.7
Dividend yield (%)	5.6	5.6	12.3	4.2	4.3	3.9	6.5	7.5	7.8	8.4
FCF yield (%)	9.4	9.4	6.5	12.2	5.4	5.2	6.8	11.7	8.0	8.2
Le. adj. FCF yld. (%)	8.4	8.1	5.5	11.1	4.3	3.9	5.5	10.3	6.5	6.6
P/BVPS (x)	3.19	3.40	3.58	4.72	4.92	5.07	5.04	5.10	5.78	6.65
P/BVPS adj. (x)	-8.30	-7.82	-7.73	-5.54	-5.62	-5.85	-6.72	-7.08	-6.38	-5.78
P/E adj. (x)	16.2	16.6	18.3	15.2	21.2	20.3	17.6	14.7	15.6	14.9
EV/EBITDA adj. (x)	13.1	12.7	13.0	12.5	11.9	11.6	10.4	9.9	9.8	9.5
EV/EBITA adj. (x)	21.8	19.9	21.0	16.6	19.2	18.1	16.0	14.8	14.3	13.9
EV/EBIT adj. (x)	27.1	24.2	27.3	20.7	24.8	22.4	19.2	17.6	16.9	16.1
EV/CE (x)	2.0	2.1	2.2	2.5	2.6	2.6	2.7	2.5	2.6	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	13.3	10.4	12.4	12.7	13.9	13.4	12.4	11.3	10.7	11.2
Capex/depreciation	1.3	1.0	1.0	1.1	1.3	1.3	1.2	1.1	1.0	1.0
Capex tangibles / tangible fixed assets	32.0	25.6	29.8	32.2	30.8	27.4	25.6	25.3	24.8	27.0
Capex intangibles / definite intangibles	5.9	4.8	6.3	6.6	10.2	10.8	11.7	11.6	12.9	15.1
Depreciation on intang / def. intang	5.1	6.1	7.7	9.1	10.1	11.0	13.3	15.0	17.2	19.7
Depreciation on tangibles / tangibles	24.0	24.2	25.2	24.0	21.4	18.2	19.2	19.9	21.2	22.5

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Tele2

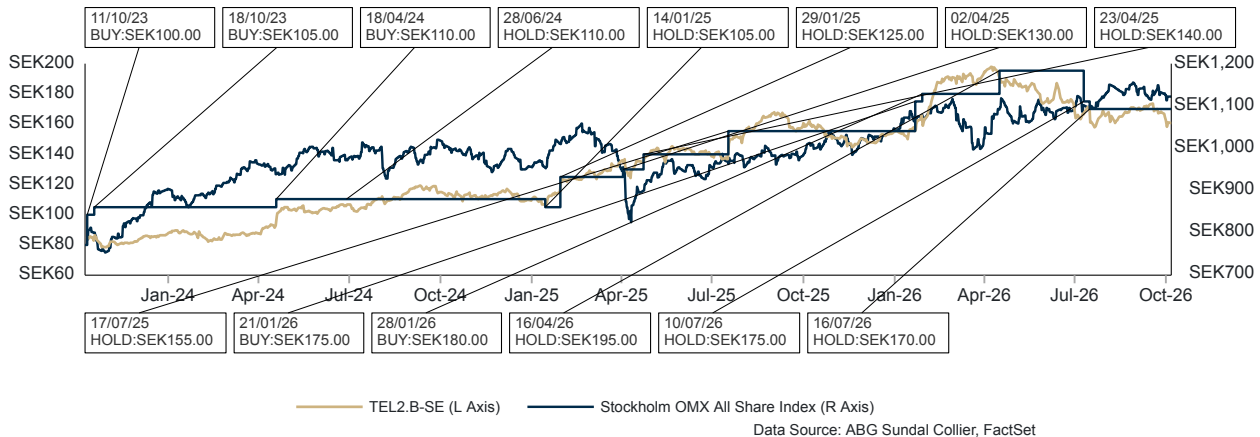
Currency: SEK

Current Recommendation: HOLD

Date: 5/10/2026

Current Target price: 170.00

Current Share price: 160.85



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Production of recommendation: 10/6/2026 05:46.

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