

Telia Company

Slower Q3e growth, valuation still full

- Weaker Q3e earnings growth on project phasing
- Estimates nudged higher on FX
- SELL: valuation remains demanding

Q3e: slower growth on weaker mix

We forecast organic service revenue growth of 2.0% (Q2 2.8%) and LFL adj. EBITDA growth of 1.7% (Q2 3.4%), as Telia has flagged slower Q3 earnings growth, which is due mainly to a less favourable project mix in Sweden. Sweden should still be the main growth driver, supported by modest mobile growth and solid Fixed/TV. We expect broadly flat EBITDA in both Finland and Norway. Finland remains competitive, although pricing appears relatively disciplined from Telia and Elisa, while DNA has been more aggressive on handset subsidies and vouchers. In Norway, higher marketing activity should support commercial momentum, but we expect any meaningful EBITDA improvement to take a few quarters. The Latvian exit appears delayed following recent political changes, while visibility on the RAN-sharing agreement with ice remains limited. We forecast solid Q3 FCF of SEK 2.3bn, with the Norwegian VAT payment now falling in Q4. We expect 2026 guidance and mid-term ambitions to be reiterated, while the scope for an FCF upgrade has diminished.

Limited underlying estimate revisions

We raise 2026e-2028e service revenue by 1-2% and adj. EBITDA by 0-1%, mainly on FX. We continue to see scope for a more shareholder-friendly capital distribution policy, potentially including extraordinary dividends and/or buybacks, supported by strong dividend coverage and proceeds from the pending Latvian exit.

SELL: execution fully reflected

Execution has improved materially, but we believe this is already reflected in the valuation. Telia trades at a 2026e dividend yield of 4.9% vs. 6.7% for peers, and a 2027e FCF yield of 5.7% vs. 6.7%. Even allowing for upside from higher shareholder distributions, we see limited scope for further re-rating. We therefore reiterate SELL and fine-tune our TP to SEK 41 (42).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	80,965	80,982	84,181	87,666	89,694
EBITDA	29,303	27,740	32,016	33,518	34,495
EBITDA margin (%)	36.2	34.3	38.0	38.2	38.5
EBIT adj.	12,943	14,609	16,109	17,470	18,718
EBIT adj. margin (%)	16.0	18.0	19.1	19.9	20.9
Pretax profit	6,234	7,300	11,915	13,296	14,424
EPS	1.80	0.90	2.21	2.48	2.71
EPS adj.	2.22	1.74	2.51	2.78	3.04
Sales growth (%)	0.7	0.0	3.9	4.1	2.3
EPS growth (%)	nm	-50.2	nm	12.2	9.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY  HOLD  SELL 

Telecom Operators

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.4	1.3	1.3
EBIT	1.0	2.9	2.7
EPS	1.3	3.7	3.5

Source: ABG Sundal Collier

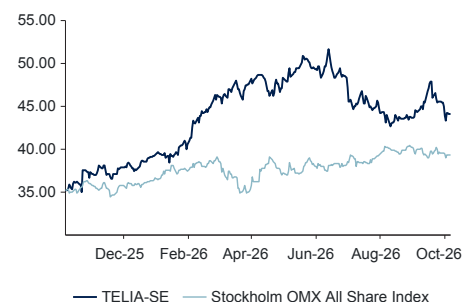
TELIA-SE/TELIA SS

Share price (SEK)	2/10/2026	44.23
Target price	(42.00)	41.00

MCap (SEKm)	173,917
MCap (EURm)	15,390
No. of shares (m)	3,932.1
Free float (%)	58.9
Av. daily volume (k)	9,366

Next event Q3 report 22 October 2026

Performance



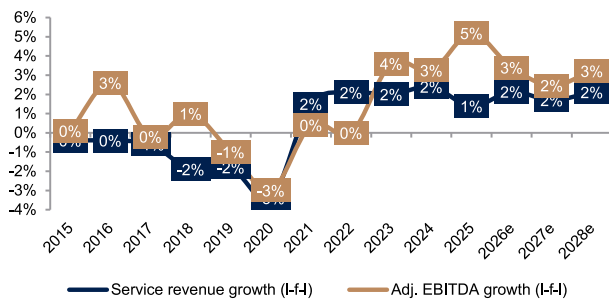
	2026e	2027e	2028e
P/E (x)	20.0	17.8	16.3
P/E adj. (x)	17.6	15.9	14.6
P/BVPS (x)	3.46	3.42	3.35
EV/EBITDA (x)	7.2	6.8	6.6
EV/EBIT adj. (x)	14.2	13.1	12.1
EV/sales (x)	2.72	2.60	2.54
ROE adj. (%)	19.5	21.7	23.3
Dividend yield (%)	4.9	5.1	5.2
FCF yield (%)	5.8	8.0	8.3
Le. adj. FCF yld. (%)	3.5	5.7	6.0
Net IB debt/EBITDA (x)	2.7	2.5	2.4
Le. adj. ND/EBITDA (x)	2.4	2.2	2.1

Company description

Telia Company was created through the merger between Telia and Sonera in 2002. Telia Company is the leading pan-Nordic and Baltic operator, with an incumbent market leading position in Sweden fixed telephony, broadband, and mobile, as well as TV services, and a number two full scale position in Finland. In Norway Telia is the number two mobile operator, while holding a number three full scale position in Denmark. Telia is also the leading operator in the Baltic countries.

[Sustainability information](#)

Service revenue and adj. EBITDA growth

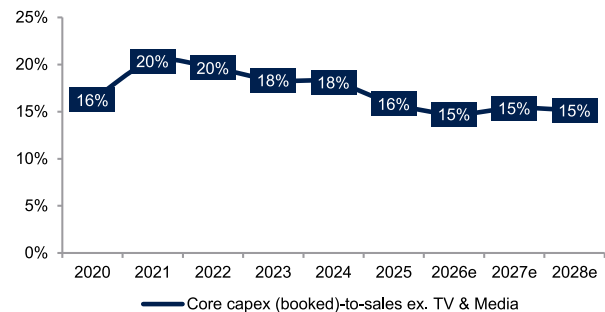


Source: ABG Sundal Collier, company data

Risks

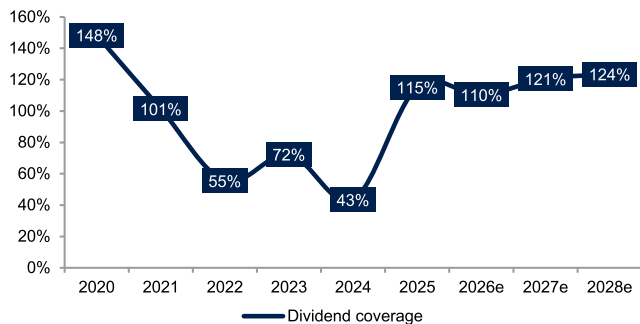
Key risks to our rating include stronger-than-expected service revenue acceleration (particularly in Sweden and Finland), faster and more sustainable cost efficiencies driving margin expansion, successful delivery and upside from Bredband2 integration and synergies, higher-than-expected FCF conversion enabling dividend upgrades or additional distributions, easing competitive intensity in key markets, and multiple re-rating driven by improved investor confidence in execution and capital allocation.

Capex-to-sales ex. spectrum & leases



Source: ABG Sundal Collier, company data. *ex. TV & Media

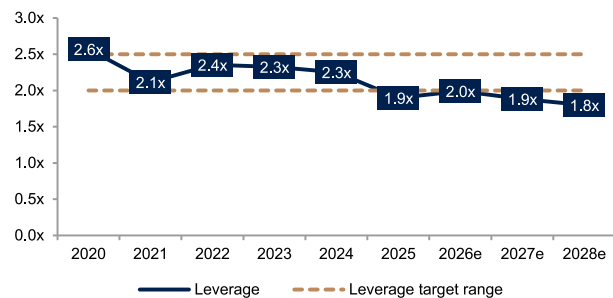
Dividend coverage



Source: ABG Sundal Collier, company data

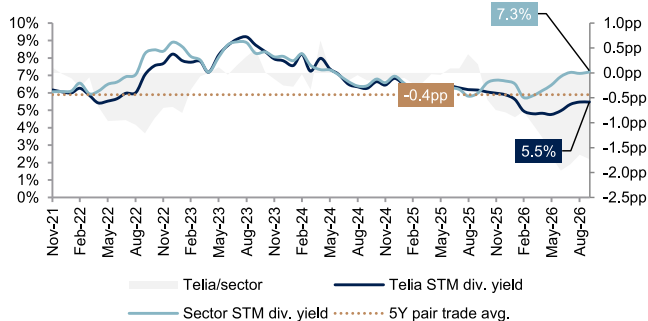
Footnote: According to Telia's new FCF definition

Telia leverage (company defined)



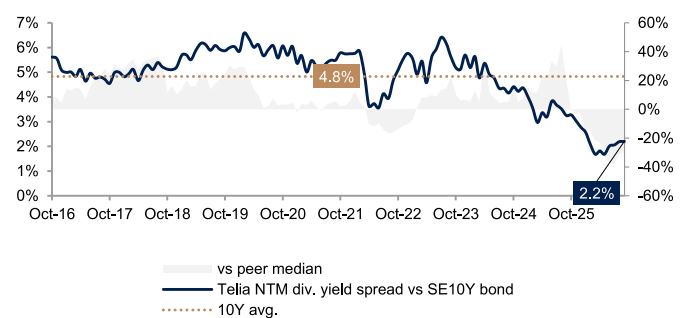
Source: ABG Sundal Collier, company data

Telia STM div. yield vs sector



Source: Factset

Telia div. yield spread to 10Y SE 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	83,811	86,550	88,566	84,181	87,666	89,694	0%	1%	1%
of which service revenue	71,171	73,124	74,680	71,540	74,240	75,807	1%	2%	2%
Adj. EBITDA	33,355	34,550	35,666	33,497	35,003	36,128	0%	1%	1%
EBITDA	31,876	33,074	34,042	32,016	33,518	34,495	0%	1%	1%
D&A	-17,507	-17,660	-17,537	-17,507	-17,660	-17,537	0%	0%	0%
Adj. EBIT	15,966	17,017	18,255	16,108	17,470	18,718	1%	3%	3%
Financial items	-2,710	-2,686	-2,664	-2,707	-2,689	-2,660	0%	0%	0%
PTP	11,772	12,855	13,967	11,915	13,296	14,424	1%	3%	3%
Tax	-2,444	-2,700	-2,933	-2,474	-2,792	-3,029	1%	3%	3%
Total profit (incl. disc. ops)	9,329	10,155	11,034	9,442	10,504	11,395	1%	3%	3%
DPS (SEK)	2.15	2.25	2.30	2.15	2.25	2.30	0%	0%	0%
Growth y-o-y	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	3.5%	3.3%	2.3%	3.9%	4.1%	2.3%	0.5 pp.	0.9 pp.	0.0 pp.
of which service revenue	4.4%	2.7%	2.1%	4.9%	3.8%	2.1%	0.5 pp.	1.0 pp.	0.0 pp.
LFL	2.1%	1.7%	2.1%	2.1%	1.7%	2.1%	0.0 pp.	0.0 pp.	0.0 pp.
Adj. EBITDA	4.5%	3.6%	3.2%	4.9%	4.5%	3.2%	0.4 pp.	0.9 pp.	0.0 pp.
LFL	3.5%	2.7%	3.2%	3.4%	2.5%	3.2%	-0.1 pp.	-0.3 pp.	0.0 pp.
Adj. EBIT	9.1%	6.6%	7.3%	10.0%	8.5%	7.1%	1.0 pp.	1.9 pp.	-0.1 pp.
Margins/ratios	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adj. EBITDA	39.8%	39.9%	40.3%	39.8%	39.9%	40.3%	0.0 pp.	0.0 pp.	0.0 pp.
Adj. EBIT	19.0%	19.7%	20.6%	19.1%	19.9%	20.9%	0.1 pp.	0.3 pp.	0.3 pp.
Core capex/sales	14.7%	15.4%	15.1%	14.7%	15.4%	15.1%	0.0 pp.	0.0 pp.	0.0 pp.
Regional breakdown	Old estimates	2026e	2027e	2028e	New estimates	2026e	2027e	2028e	Estimate changes
Service revenue (SEKm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	34,029	35,144	36,272	34,029	35,144	36,272	0%	0%	0%
Finland	12,649	12,862	12,926	12,713	13,073	13,138	1%	2%	2%
Norway	12,217	12,504	12,560	12,421	13,088	13,147	2%	5%	5%
Lithuania	4,714	4,936	5,079	4,752	5,059	5,206	1%	2%	2%
Estonia	3,577	3,706	3,791	3,606	3,800	3,887	1%	3%	3%
Other operations	3,985	3,972	4,051	4,018	4,076	4,157	1%	3%	3%
Total service revenue	71,171	73,124	74,680	71,540	74,240	75,807	1%	2%	2%
Adj. EBITDA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	15,334	15,916	16,489	15,334	15,916	16,489	0%	0%	0%
Finland	4,756	4,955	5,083	4,773	5,019	5,149	0%	1%	1%
Norway	6,174	6,365	6,537	6,261	6,623	6,801	1%	4%	4%
Lithuania	2,421	2,528	2,570	2,436	2,579	2,623	1%	2%	2%
Estonia	1,717	1,770	1,817	1,729	1,809	1,856	1%	2%	2%
Other operations	2,953	3,016	3,169	2,965	3,057	3,210	0%	1%	1%
Total adj. EBITDA	33,355	34,550	35,666	33,497	35,003	36,128	0%	1%	1%
Core CAPEX	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	-4,128	-4,358	-4,480	-4,128	-4,358	-4,480	0%	0%	0%
Finland	-1,408	-1,672	-1,680	-1,417	-1,699	-1,708	1%	2%	2%
Norway	-1,954	-2,376	-2,386	-1,993	-2,487	-2,498	2%	5%	5%
Lithuania	-626	-726	-747	-632	-744	-765	1%	2%	2%
Estonia	-477	-497	-508	-481	-509	-521	1%	3%	3%
Other operations	-3,764	-3,689	-3,615	-3,764	-3,689	-3,615	0%	0%	0%
Total capex	-12,357	-13,316	-13,416	-12,414	-13,486	-13,586	0%	1%	1%
Cash flow (SEKm)	Old estimates	2026e	2027e	2028e	New estimates	2026e	2027e	2028e	Estimate changes
Adjusted EBITDA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adjusted EBITDA	33,355	34,550	35,666	33,497	35,003	36,128	0%	1%	1%
Restructuring and other items	-1,462	-1,476	-1,624	-1,465	-1,485	-1,634	0%	1%	1%
Repayment and interest paid on leasing liabilities	-3,969	-3,982	-4,013	-3,969	-3,982	-4,013	0%	0%	0%
Cash CAPEX excluding licenses	-13,037	-13,216	-13,516	-13,094	-13,386	-13,686	0%	1%	1%
Cash CAPEX for licenses	-382	-175	-100	-382	-175	-100	0%	0%	0%
Assets divested	156	0	0	156	0	0	0%	-	-
Interest paid net (excl. lease interest)	-2,197	-2,020	-1,997	-2,194	-2,022	-1,994	0%	0%	0%
Income taxes paid	-2,662	-2,700	-2,933	-2,692	-2,792	-3,029	1%	3%	3%
Change in working capital	281	100	100	281	100	100	0%	0%	0%
Dividends from associated companies	98	135	135	98	135	135	0%	0%	0%
Dividends paid to non-controlling interests	-910	-734	-734	-910	-734	-734	0%	0%	0%
Other items net	0	0	0	0	0	0	-	-	-
Free cash flow	9,271	10,483	10,983	9,327	10,662	11,173	1%	2%	2%
Free cash flow on Telia's target definition	9,003	10,008	10,433	9,060	10,187	10,623	1%	2%	2%
FCF metrics	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Margin	11%	12%	12%	11%	12%	12%	0 pp.	0 pp.	0 pp.
y-o-y	0%	13%	5%	0%	14%	5%	n.a.	n.a.	n.a.
% of net income	99%	103%	100%	99%	102%	98%	-1 pp.	-2 pp.	-1 pp.
% of dividend	110%	118%	121%	110%	121%	124%	1 pp.	2 pp.	2 pp.

Source: ABG Sundal Collier, company data

Detailed estimates

P&L and capex (cont. ops)	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	19,360	20,182	20,003	21,419	20,035	19,787	19,861	21,300	19,969	20,705	20,986	22,520	83,194	85,342	80,425	80,965	80,982	84,181	87,666	89,694
of which service revenue	16,692	17,182	17,066	17,410	17,015	16,825	16,936	17,401	17,139	17,838	17,936	18,626	71,373	72,809	67,552	68,350	68,177	71,540	74,240	75,807
COGS	-6,357	-6,904	-6,725	-7,931	-6,785	-6,738	-6,574	-7,999	-6,855	-7,143	-7,241	-8,294	-30,534	-31,984	-27,789	-27,918	-28,096	-29,534	-30,759	-31,477
Gross profit	13,003	13,278	13,278	13,488	13,250	13,049	13,287	13,301	13,114	13,561	13,745	14,226	52,660	53,358	52,636	53,047	52,886	54,647	56,907	58,216
Adj. OPEX	-5,691	-5,541	-5,028	-5,896	-5,447	-5,083	-4,828	-5,608	-5,172	-5,183	-4,948	-5,847	-23,990	-24,404	-22,501	-22,155	-20,968	-21,150	-21,903	-22,088
Adj. EBITDA	7,312	7,738	8,250	7,593	7,803	7,966	8,458	7,693	7,942	8,378	8,797	8,380	28,670	28,954	30,135	30,892	31,920	33,497	35,003	36,128
Adjusting items to reported EBITDA	-386	-240	-11	-951	139	-298	-74	-3,947	-553	-388	-246	-294	5,443	-824	-1,735	-1,589	-4,180	-1,482	-1,485	-1,634
Core capex	-3,054	-3,496	-2,862	-3,950	-2,759	-3,045	-2,786	-4,238	-2,577	-2,915	-3,129	-3,793	-15,310	-15,266	-13,443	-13,361	-12,827	-12,414	-13,486	-13,586
EBITDA	6,925	7,498	8,239	6,641	7,942	7,668	8,385	3,746	7,389	7,990	8,551	8,086	34,126	28,131	28,399	29,303	27,740	32,016	33,518	34,495
DBA	-4,321	-4,497	-4,397	-5,375	-4,365	-4,341	-4,397	-4,302	-4,307	-4,330	-4,430	-4,439	-19,033	-37,445	-21,807	-18,589	-17,405	-17,507	-17,660	-17,537
Adj. EBIT	3,028	3,268	3,818	2,805	3,463	3,652	4,090	3,435	3,656	4,081	4,399	3,972	9,756	10,847	11,551	12,918	14,641	16,108	17,470	18,718
of which adj. items to EBIT	0	-8	44	-557	0	-3	0	0	-2	-3	0	0	-75	-19,838	-4,020	-521	-3	5	0	0
Financial Items	-1,221	-899	-714	-1,765	-769	-750	-736	-871	-719	-722	-657	-608	-2,622	-3,340	-3,757	-4,600	-3,126	-2,707	-2,689	-2,660
PTP	1,420	2,121	3,137	-444	2,833	2,601	3,275	-1,409	2,382	2,968	3,495	3,069	12,573	-12,555	2,938	6,234	7,300	11,915	13,296	14,424
Tax	-308	-398	-669	63	-557	-434	-762	286	-547	-549	-734	-645	-977	-1,355	-1,234	-1,312	-1,467	-2,474	-2,792	-3,029
Net profit cont. ops.	1,112	1,723	2,468	-381	2,276	2,167	2,513	-1,123	1,836	2,420	2,761	2,425	11,596	-13,910	1,704	4,922	5,834	9,442	10,504	11,395
Net profit disc. ops.	-355	3,128	44	42	-1,583	9	31	0	0	0	0	0	241	-255	-908	2,859	-1,543	0	0	0
Total profit	757	4,851	2,511	-339	692	2,177	2,544	-1,123	1,836	2,420	2,761	2,425	11,836	-14,165	897	7,780	4,291	9,442	10,504	11,395
of which minorities	160	169	187	187	183	206	191	185	172	190	187	185	156	474	594	703	766	734	734	734
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	-1.9%	2.3%	-1.1%	3.3%	3.5%	-2.0%	-0.7%	-0.6%	-0.3%	4.6%	5.7%	5.7%	-6.7%	2.6%	-5.8%	0.7%	0.0%	3.9%	4.1%	2.3%
of which service revenue	1.7%	3.2%	-0.8%	0.7%	1.9%	-2.1%	-0.8%	-0.1%	0.7%	6.0%	5.9%	7.0%	-7.7%	2.0%	-7.2%	1.2%	-0.3%	4.9%	3.8%	2.1%
LFL	2.2%	2.5%	1.2%	1.5%	1.8%	1.0%	1.0%	2.1%	2.1%	2.8%	2.0%	1.7%	1.5%	2.1%	2.0%	2.4%	1.4%	4.2%	2.1%	1.7%
Adj. EBITDA	1.7%	5.9%	0.0%	2.8%	6.7%	3.0%	2.5%	1.3%	1.8%	5.2%	4.0%	8.9%	-5.9%	1.0%	4.1%	2.5%	3.3%	4.9%	4.5%	3.2%
LFL	4.6%	5.3%	1.7%	5.8%	6.7%	6.2%	4.4%	3.7%	4.0%	3.4%	1.7%	4.9%	0.4%	0.0%	3.6%	3.2%	5.2%	3.4%	2.5%	3.2%
Adj. EBIT	7.7%	26.0%	5.2%	11.4%	14.4%	11.8%	7.1%	22.5%	5.6%	11.7%	7.6%	15.6%	-14.9%	11.2%	6.5%	11.8%	13.3%	10.0%	8.5%	7.1%
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	37.8%	38.3%	41.2%	35.4%	38.9%	40.3%	42.6%	36.1%	39.8%	40.5%	41.9%	37.2%	34.5%	33.9%	37.5%	38.2%	39.4%	39.8%	39.9%	40.3%
Adj. EBIT	15.6%	16.2%	19.1%	13.1%	17.3%	18.5%	20.6%	16.1%	18.3%	19.7%	21.0%	17.6%	11.7%	12.7%	14.4%	16.0%	18.1%	19.1%	19.9%	20.9%
Core capex/sales	15.8%	17.3%	14.3%	18.4%	13.8%	15.4%	14.0%	19.9%	12.9%	14.1%	14.9%	16.8%	18.4%	17.9%	16.7%	16.5%	15.8%	14.7%	15.4%	15.1%
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
Service revenue	7,637	7,721	7,630	7,810	7,790	7,929	7,772	8,184	8,281	8,528	8,433	8,788	29,582	29,852	30,237	30,798	31,675	34,029	35,144	36,272
Sweden	3,317	3,388	3,313	3,514	3,276	3,132	3,207	3,229	3,077	3,125	3,202	3,309	12,125	12,781	13,604	13,532	12,844	12,713	13,073	13,138
Finland	3,063	3,127	3,178	3,036	2,985	2,846	2,939	2,905	2,869	3,115	3,184	3,253	11,510	12,803	12,637	12,403	11,675	12,421	13,088	13,147
Norway	1,058	1,118	1,129	1,136	1,117	1,110	1,145	1,161	1,128	1,172	1,200	1,253	3,272	3,663	4,259	4,439	4,533	4,752	5,059	5,206
Lithuania	834	883	875	895	888	856	893	894	845	896	920	945	2,689	2,994	3,456	3,488	3,532	3,606	3,800	3,887
Estonia	783	946	941	1,019	959	952	980	1,028	939	1,004	997	1,079	3,545	2,127	3,360	3,689	3,919	4,018	4,076	4,157
Other operations	16,692	17,182	17,066	17,410	17,015	16,825	16,936	17,401	17,139	17,838	17,936	18,626	71,373	72,809	67,552	68,350	68,177	71,540	74,240	75,807
Total service revenue	7,637	7,721	7,630	7,810	7,790	7,929	7,772	8,184	8,281	8,528	8,433	8,788	29,582	29,852	30,237	30,798	31,675	34,029	35,144	36,272
Adj. EBITDA	3,120	3,320	3,474	3,342	3,385	3,595	3,758	3,563	3,667	3,856	3,926	3,886	13,359	13,508	13,085	13,256	14,301	15,334	15,916	16,489
Sweden	1,102	1,139	1,225	1,167	1,180	1,172	1,285	1,046	1,121	1,177	1,287	1,189	4,322	4,443	4,522	4,634	4,682	4,773	5,019	5,149
Finland	1,619	1,717	1,812	1,545	1,564	1,495	1,580	1,351	1,459	1,541	1,711	1,549	6,239	6,750	6,777	6,692	5,990	6,261	6,623	6,801
Norway	511	539	550	522	576	563	584	564	572	609	634	620	1,510	1,688	2,019	2,121	2,287	2,436	2,579	2,623
Lithuania	404	420	435	425	430	410	448	413	409	429	455	436	1,196	1,330	1,618	1,683	1,700	1,729	1,809	1,856
Estonia	555	603	755	592	667	732	804	757	714	767	784	700	1,168	959	2,113	2,505	2,960	2,965	3,057	3,210
Other operations	7,312	7,738	8,250	7,593	7,803	7,966	8,458	7,693	7,942	8,378	8,797	8,380	28,670	28,954	30,135	30,892	31,920	33,497	35,003	36,128
Total adj. EBITDA	3,120	3,320	3,474	3,342	3,385	3,595	3,758	3,563	3,667	3,856	3,926	3,886	13,359	13,508	13,085	13,256	14,301	15,334	15,916	16,489
Core 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
Sweden	-1,013	-1,178	-846	-1,296	-905	-1,243	-1,031	-1,445	-936	-1,074	-1,037	-1,081	-3,685	-4,137	-3,839	-4,332	-4,525	-4,128	-4,358	-4,480
Finland	-284	-413	-343	-481	-321	-325	-324	-402	-284	-292	-416	-424	-1,834	-1,905	-1,552	-1,521	-1,371	-1,417	-1,699	-1,708
Norway	-525	-578	-550	-656	-489	-478	-364	-534	-351	-418	-605	-618	-3,042	-3,369	-2,662	-2,309	-1,865	-1,993	-2,487	-2,498
Lithuania	-185	-122	-155	-210	-99	-145	-166	-256	-113	-159	-176	-184	-669	-800	-663	-671	-666	-632	-744	-765
Estonia	-84	-155	-132	-189	-92	-111	-114	-213	-100	-131	-123	-127	-417	-432	-484	-559	-530	-481	-509	-521
Other operations	-967	-1,044	-836	-1,118	-852	-843	-786	-1,388	-793	-840	-771	-1,360	-5,542	-4,440	-4,244	-3,965	-3,869	-3,764	-3,689	-3,615
Total capex	-3,054	-3,496	-2,862	-3,950	-2,759	-3,045	-2,786	-4,238	-2,577	-2,915	-3,129	-3,793	-15,310	-15,266	-13,443	-13,361	-12,827	-12,414	-13,486	-13,586
Cash flow and BS	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
Adjusted EBITDA	7,312	7,738	8,250	7,593	7,803	7,966	8,458	7,693	7,942	8,378	8,797	8,380	28,670	28,954	30,135	30,892	31,920	33,497	35,003	36,128
Restructuring and other items	-518	-544	-251	-346	-484	-446	-348	-598	-468	-456	-246	-294	-1,234	-997	-1,659	-1,659	-1,876	-1,465	-1,485	-1,634
Repayment and interest paid on leasing liabilities	-937	-922	-847	-909	-994	-912	-900	-1,019	-1,038	-947	-981	-1,002	-2,346	-2,522	-2,733	-3,615	-3,825	-3,969	-3,982	-4,013
Cash CAPEX excluding licenses	-3,183	-3,774	-2,873	-3,540	-3,699	-3														

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	86,137	89,191	83,194	85,342	80,425	80,965	80,982	84,181	87,666	89,694
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	86,137	89,191	83,194	85,342	80,425	80,965	80,982	84,181	87,666	89,694
Other operating items	-56,117	-59,216	-49,068	-57,212	-52,026	-51,661	-53,242	-52,165	-54,148	-55,199
EBITDA	30,020	29,975	34,126	28,131	28,399	29,303	27,740	32,016	33,518	34,495
Depreciation and amortisation	-18,863	-27,743	-19,033	-37,445	-21,807	-18,589	-17,405	-17,507	-17,660	-17,537
of which leasing depreciation	-3,584	-3,607	-3,807	-3,745	-4,361	-3,718	-3,655	-3,501	-3,532	-3,507
EBITA	12,455	10,950	15,270	10,624	10,715	11,355	10,429	14,627	15,985	17,084
EO Items	-998	-508	5,443	-824	-1,735	-1,589	-4,180	-1,482	-1,485	-1,634
Impairment and PPA amortisation	-160	-28,799	-75	-19,838	-4,020	-521	-3	-5	0	0
EBIT	12,295	-17,849	15,195	-9,214	6,695	10,834	10,426	14,622	15,985	17,084
Net financial items	-2,939	-3,318	-2,622	-3,340	-3,757	-4,600	-3,126	-2,707	-2,689	-2,660
Pretax profit	9,356	-21,167	12,573	-12,555	2,938	6,234	7,300	11,915	13,296	14,424
Tax	-1,754	-1,389	-977	-1,355	-1,234	-1,312	-1,467	-2,474	-2,792	-3,029
Net profit	7,602	-22,556	11,596	-13,910	1,704	4,922	5,834	9,442	10,504	11,395
Minority interest	-167	-156	-156	-474	-594	-703	-766	-734	-734	-734
Net profit discontinued	-341	-279	241	-255	-808	2,859	-1,543	0	0	0
Net profit to shareholders	7,094	-22,991	11,681	-14,638	302	7,078	3,525	8,707	9,770	10,661
EPS	1.72	-5.61	2.85	-3.72	0.08	1.80	0.90	2.21	2.48	2.71
EPS adj.	1.95	2.01	1.64	2.10	0.92	2.22	1.74	2.51	2.78	3.04
Total extraordinary items after tax	-811	-541	5,020	-912	-1,007	-1,254	-3,340	-1,174	-1,173	-1,291
Leasing payments	-15,160	-13,705	-13,909	-14,695	-13,451	-13,371	-13,955	-13,094	-13,386	-13,686
<i>Tax rate (%)</i>	<i>18.7</i>	<i>-6.6</i>	<i>7.8</i>	<i>-10.8</i>	<i>42.0</i>	<i>21.0</i>	<i>20.1</i>	<i>20.8</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>34.9</i>	<i>33.6</i>	<i>41.0</i>	<i>33.0</i>	<i>35.3</i>	<i>36.2</i>	<i>34.3</i>	<i>38.0</i>	<i>38.2</i>	<i>38.5</i>
<i>EBITA margin (%)</i>	<i>14.5</i>	<i>12.3</i>	<i>18.4</i>	<i>12.4</i>	<i>13.3</i>	<i>14.0</i>	<i>12.9</i>	<i>17.4</i>	<i>18.2</i>	<i>19.0</i>
<i>EBIT margin (%)</i>	<i>14.3</i>	<i>-20.0</i>	<i>18.3</i>	<i>-10.8</i>	<i>8.3</i>	<i>13.4</i>	<i>12.9</i>	<i>17.4</i>	<i>18.2</i>	<i>19.0</i>
<i>Pre-tax margin (%)</i>	<i>10.9</i>	<i>-23.7</i>	<i>15.1</i>	<i>-14.7</i>	<i>3.7</i>	<i>7.7</i>	<i>9.0</i>	<i>14.2</i>	<i>15.2</i>	<i>16.1</i>
<i>Net margin (%)</i>	<i>8.8</i>	<i>-25.3</i>	<i>13.9</i>	<i>-16.3</i>	<i>2.1</i>	<i>6.1</i>	<i>7.2</i>	<i>11.2</i>	<i>12.0</i>	<i>12.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.1</i>	<i>3.5</i>	<i>-6.7</i>	<i>2.6</i>	<i>-5.8</i>	<i>0.7</i>	<i>0.0</i>	<i>3.9</i>	<i>4.1</i>	<i>2.3</i>
<i>EBITDA growth (%)</i>	<i>15.8</i>	<i>-0.1</i>	<i>13.8</i>	<i>-17.6</i>	<i>1.0</i>	<i>3.2</i>	<i>-5.3</i>	<i>15.4</i>	<i>4.7</i>	<i>2.9</i>
<i>EBITA growth (%)</i>	<i>-8.0</i>	<i>-12.1</i>	<i>39.5</i>	<i>-30.4</i>	<i>0.9</i>	<i>6.0</i>	<i>-8.2</i>	<i>40.3</i>	<i>9.3</i>	<i>6.9</i>
<i>EBIT growth (%)</i>	<i>-7.1</i>	<i>-245.2</i>	<i>-185.1</i>	<i>-160.6</i>	<i>-172.7</i>	<i>61.8</i>	<i>-3.8</i>	<i>40.2</i>	<i>9.3</i>	<i>6.9</i>
<i>Net profit growth (%)</i>	<i>-20.2</i>	<i>-396.7</i>	<i>-151.4</i>	<i>-220.0</i>	<i>-112.2</i>	<i>188.9</i>	<i>18.5</i>	<i>61.8</i>	<i>11.3</i>	<i>8.5</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-50.2</i>	<i>nm</i>	<i>12.2</i>	<i>9.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.5</i>	<i>-29.9</i>	<i>16.3</i>	<i>-20.2</i>	<i>0.5</i>	<i>13.0</i>	<i>6.6</i>	<i>17.2</i>	<i>19.3</i>	<i>20.8</i>
<i>ROE adj. (%)</i>	<i>8.6</i>	<i>8.3</i>	<i>9.4</i>	<i>8.4</i>	<i>9.1</i>	<i>16.3</i>	<i>12.9</i>	<i>19.5</i>	<i>21.7</i>	<i>23.3</i>
<i>ROCE (%)</i>	<i>5.8</i>	<i>-8.8</i>	<i>8.1</i>	<i>-5.0</i>	<i>3.8</i>	<i>6.4</i>	<i>6.6</i>	<i>9.6</i>	<i>10.4</i>	<i>11.1</i>
<i>ROCE adj. (%)</i>	<i>6.3</i>	<i>5.7</i>	<i>5.2</i>	<i>6.2</i>	<i>7.1</i>	<i>7.7</i>	<i>9.3</i>	<i>10.6</i>	<i>11.4</i>	<i>12.1</i>
<i>ROIC (%)</i>	<i>5.6</i>	<i>6.7</i>	<i>8.8</i>	<i>7.4</i>	<i>4.0</i>	<i>5.9</i>	<i>5.9</i>	<i>8.4</i>	<i>9.1</i>	<i>9.7</i>
<i>ROIC adj. (%)</i>	<i>6.1</i>	<i>7.0</i>	<i>5.7</i>	<i>7.9</i>	<i>4.6</i>	<i>6.7</i>	<i>8.2</i>	<i>9.3</i>	<i>9.9</i>	<i>10.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	31,018	30,483	28,683	28,954	30,135	30,892	31,920	33,497	35,003	36,128
<i>EBITDA adj. margin (%)</i>	<i>36.0</i>	<i>34.2</i>	<i>34.5</i>	<i>33.9</i>	<i>37.5</i>	<i>38.2</i>	<i>39.4</i>	<i>39.8</i>	<i>39.9</i>	<i>40.3</i>
EBITDA lease adj.	15,858	16,778	14,774	14,260	16,683	17,521	17,966	20,404	21,618	22,442
<i>EBITDA lease adj. margin (%)</i>	<i>18.4</i>	<i>18.8</i>	<i>17.8</i>	<i>16.7</i>	<i>20.7</i>	<i>21.6</i>	<i>22.2</i>	<i>24.2</i>	<i>24.7</i>	<i>25.0</i>
EBITA adj.	13,453	11,458	9,827	11,447	12,451	12,943	14,609	16,109	17,470	18,718
<i>EBITA adj. margin (%)</i>	<i>15.6</i>	<i>12.8</i>	<i>11.8</i>	<i>13.4</i>	<i>15.5</i>	<i>16.0</i>	<i>18.0</i>	<i>19.1</i>	<i>19.9</i>	<i>20.9</i>
EBIT adj.	13,445	-9,431	9,827	11,447	12,451	12,943	14,609	16,109	17,470	18,718
<i>EBIT adj. margin (%)</i>	<i>15.6</i>	<i>-10.6</i>	<i>11.8</i>	<i>13.4</i>	<i>15.5</i>	<i>16.0</i>	<i>18.0</i>	<i>19.1</i>	<i>19.9</i>	<i>20.9</i>
Pretax profit Adj.	10,514	8,140	7,205	8,107	8,693	8,343	11,483	13,402	14,782	16,058
Net profit Adj.	8,573	6,785	6,652	6,841	6,731	6,698	9,177	10,621	11,678	12,686
Net profit to shareholders adj.	8,065	6,350	6,737	6,113	5,329	8,854	6,869	9,887	10,943	11,952
<i>Net adj. margin (%)</i>	<i>10.0</i>	<i>7.6</i>	<i>8.0</i>	<i>8.0</i>	<i>8.4</i>	<i>8.3</i>	<i>11.3</i>	<i>12.6</i>	<i>13.3</i>	<i>14.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30,020	29,975	34,126	28,131	28,399	29,303	27,740	32,016	33,518	34,495
Net financial items	-2,939	-3,318	-2,622	-3,340	-3,757	-4,600	-3,126	-2,707	-2,689	-2,660
Paid tax	-911	-1,374	-1,945	-1,532	-1,304	-1,545	-1,819	-2,692	-2,792	-3,029
Cash flow before change in WC	26,927	24,967	24,204	23,964	24,689	23,674	25,610	26,731	28,172	28,941
Change in working capital	667	3,857	3,173	37	-19	-2,478	1,993	130	100	100
Operating cash flow	27,594	28,824	27,377	24,001	24,671	21,196	27,602	26,860	28,272	29,041

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-11,890	-10,814	-11,253	-11,967	-10,736	-10,406	-11,939	-10,815	-10,828	-11,031
Capex intangible fixed assets	-3,335	-2,896	-4,394	-3,940	-4,730	-3,483	-3,753	-3,571	-3,466	-3,490
Acquisitions and Disposals	-15,319	10,243	4,739	5,971	-6,591	17,997	7,827	-2,386	0	0
Free cash flow	-2,949	25,358	16,469	14,065	2,613	25,303	19,737	10,089	13,977	14,520
Dividend paid	-9,847	-10,021	-8,179	-8,272	-7,864	-7,864	-7,864	-8,061	-8,454	-8,847
Leasing liability amortisation	-2,651	-2,955	-2,346	-2,522	-2,733	-3,615	-3,825	-3,969	-3,982	-4,013
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	101,938	86,521	89,943	74,547	66,020	65,442	56,890	61,283	59,796	58,247
Other intangible assets	0	0	0	2,299	2,931	2,503	0	0	0	0
Tangible fixed assets	78,163	70,893	72,741	74,824	70,181	68,832	67,469	68,950	69,263	69,691
Right-of-use asset	16,703	16,126	16,901	16,549	16,823	17,181	16,926	17,694	19,026	20,409
Total other fixed assets	27,285	16,127	15,295	16,871	16,923	16,919	17,111	19,133	19,124	19,115
Fixed assets	224,089	189,667	194,880	185,090	172,878	170,877	158,396	167,060	167,209	167,462
Inventories	1,966	1,918	2,040	2,918	2,307	1,869	1,559	1,969	1,969	1,969
Receivables	18,727	13,818	13,902	24,892	28,476	19,778	17,769	16,782	16,782	16,782
Other current assets	875	7,661	3,005	3,022	11,161	1,935	0	0	0	0
Cash and liquid assets	18,416	13,619	23,199	6,871	11,646	9,812	11,527	11,234	12,042	12,967
Total assets	264,073	226,683	237,026	222,793	226,468	204,271	189,251	197,045	198,001	199,181
Shareholders equity	91,047	62,836	80,731	64,239	53,468	55,439	51,069	50,255	50,836	51,915
Minority	1,409	1,118	2,812	3,434	3,526	3,918	3,751	3,741	3,741	3,741
Total equity	92,456	63,954	83,543	67,673	56,994	59,356	54,820	53,996	54,577	55,656
Long-term debt	84,760	84,693	75,906	77,323	79,860	69,535	64,258	60,352	60,352	60,352
Pension debt	8,407	11,787	7,001	5,022	5,710	5,697	8,566	8,785	8,785	8,785
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	15,139	15,546	15,731	17,232	18,636	18,291	17,869	18,016	18,016	18,016
Total other long-term liabilities	13,024	10,602	12,099	12,803	11,111	10,269	10,108	10,343	10,618	10,618
Short-term debt	19,779	8,345	10,017	7,007	14,069	10,108	5,331	12,266	12,266	12,266
Accounts payable	29,904	28,431	32,729	35,733	35,920	31,015	28,299	33,287	33,387	33,487
Other current liabilities	604	3,325	0	0	4,169	0	0	0	0	0
Total liabilities and equity	264,073	226,683	237,026	222,793	226,468	204,271	189,251	197,045	198,001	199,181
Net IB debt	98,800	95,519	76,212	92,084	97,631	88,939	81,628	84,848	84,041	83,115
Net IB debt excl. pension debt	90,393	83,732	69,211	87,062	91,921	83,242	73,062	76,063	75,256	74,330
Net IB debt excl. leasing	83,661	79,973	60,481	74,852	78,995	70,648	63,759	66,832	66,025	65,099
Capital employed	220,541	184,325	192,198	174,257	175,269	162,987	150,844	153,415	153,996	155,076
Capital invested	191,256	159,473	159,755	159,757	154,625	148,295	136,448	138,844	138,618	138,772
Working capital	-8,940	-8,359	-13,782	-4,901	1,856	-7,433	-8,971	-14,536	-14,636	-14,736
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	182,047	181,198	181,231	174,119	174,075	174,075	174,074	174,075	174,075	174,075
Net IB debt adj.	88,053	78,342	63,132	71,397	73,758	71,380	61,748	66,702	65,895	64,969
Market value of minority	1,409	1,118	2,812	3,434	3,526	3,918	3,751	3,741	3,741	3,741
Reversal of shares and participations	-16,416	-4,894	-6,051	-8,171	-6,742	-10,964	-13,699	-15,413	-15,404	-15,396
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	255,093	255,764	241,124	240,779	244,617	238,408	225,874	229,105	228,307	227,390
Total assets turnover (%)	33.6	36.3	35.9	37.1	35.8	37.6	41.2	43.6	44.4	45.2
Working capital/sales (%)	-8.2	-9.7	-13.3	-10.9	-1.9	-3.4	-10.1	-14.0	-16.6	-16.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	106.9	149.4	91.2	136.1	171.3	149.8	148.9	157.1	154.0	149.3
Net debt / market cap (%)	54.3	52.8	42.1	52.9	56.1	51.1	46.9	48.8	48.3	47.8
Equity ratio (%)	35.0	28.2	35.2	30.4	25.2	29.1	29.0	27.4	27.6	27.9
Net IB debt adj. / equity (%)	95.2	122.5	75.6	105.5	129.4	120.3	112.6	123.5	120.7	116.7
Current ratio	0.80	0.92	0.99	0.88	0.99	0.81	0.92	0.66	0.67	0.69
EBITDA/net interest	10.2	9.0	13.0	8.4	7.6	6.4	8.9	11.8	12.5	13.0
Net IB debt/EBITDA (x)	3.3	3.2	2.2	3.3	3.4	3.0	2.9	2.7	2.5	2.4
Net IB debt/EBITDA lease adj. (x)	4.6	3.7	3.2	3.8	3.3	3.0	2.4	2.4	2.2	2.1
Interest coverage	4.2	3.3	5.8	3.2	2.9	2.5	3.3	5.4	5.9	6.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	4,113	4,090	4,090	3,932	3,932	3,932	3,932	3,932	3,932	3,932
Actual shares outstanding (avg)	4,113	4,090	4,090	3,932	3,932	3,932	3,932	3,932	3,932	3,932
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	7	8	5	4	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	2.45	2.00	2.05	2.00	2.00	2.00	2.05	2.15	2.25	2.30
Reported earnings per share	1.70	-5.62	2.86	-3.75	0.08	1.80	0.90	2.21	2.48	2.71

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	4,113	4,090	4,090	3,932	3,932	3,932	3,932	3,932	3,932	3,932
Diluted shares adj.	4,116	4,097	4,097	3,937	3,936	3,936	3,936	3,936	3,936	3,936
EPS	1.72	-5.61	2.85	-3.72	0.08	1.80	0.90	2.21	2.48	2.71
Dividend per share	2.45	2.00	2.05	2.00	2.00	2.00	2.05	2.15	2.25	2.30
EPS adj.	1.95	2.01	1.64	2.10	0.92	2.22	1.74	2.51	2.78	3.04
BVPS	22.12	15.34	19.70	16.32	13.59	14.09	12.98	12.77	12.92	13.19
BVPS adj.	-2.65	-5.78	-2.25	-3.20	-3.93	-3.18	-1.48	-2.80	-2.28	-1.61
Net IB debt/share	21.39	19.12	15.41	18.14	18.74	18.14	15.69	16.95	16.74	16.51
Share price	44.23	44.23	44.23	44.23	44.23	44.23	44.23	44.23	44.23	44.23
Market cap. (m)	181,904	180,884	180,884	173,917	173,917	173,917	173,917	173,917	173,917	173,917
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	25.7	nm	15.5	nm	nm	24.6	49.4	20.0	17.8	16.3
EV/sales (x)	3.0	2.9	2.9	2.8	3.0	2.9	2.8	2.7	2.6	2.5
EV/EBITDA (x)	8.5	8.5	7.1	8.6	8.6	8.1	8.1	7.2	6.8	6.6
EV/EBITA (x)	20.5	23.4	15.8	22.7	22.8	21.0	21.7	15.7	14.3	13.3
EV/EBIT (x)	20.7	-14.3	15.9	-26.1	36.5	22.0	21.7	15.7	14.3	13.3
Dividend yield (%)	5.5	4.5	4.6	4.5	4.5	4.5	4.6	4.9	5.1	5.2
FCF yield (%)	-1.6	14.0	9.1	8.1	1.5	14.5	11.3	5.8	8.0	8.3
Le. adj. FCF yld. (%)	-3.1	12.4	7.8	6.6	-0.1	12.5	9.1	3.5	5.7	6.0
P/BVPS (x)	2.00	2.88	2.24	2.71	3.26	3.14	3.41	3.46	3.42	3.35
P/BVPS adj. (x)	-16.70	-7.64	-19.64	-13.80	-11.23	-13.91	-29.88	-15.77	-19.41	-27.47
P/E adj. (x)	22.7	22.0	26.9	21.1	47.8	19.9	25.3	17.6	15.9	14.6
EV/EBITDA adj. (x)	8.2	8.4	8.4	8.3	8.1	7.7	7.1	6.8	6.5	6.3
EV/EBITA adj. (x)	19.0	22.3	24.5	21.0	19.6	18.4	15.5	14.2	13.1	12.1
EV/EBIT adj. (x)	19.0	-27.1	24.5	21.0	19.6	18.4	15.5	14.2	13.1	12.1
EV/CE (x)	1.2	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	17.7	15.4	18.8	18.6	19.2	17.2	19.4	17.1	16.3	16.2
Capex/depreciation	1.0	0.6	1.0	0.5	0.9	0.9	1.1	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	15.2	15.3	15.5	16.0	15.3	15.1	17.7	15.7	15.6	15.8
Capex intangibles / definite intangibles	--	--	--	171.4	161.4	139.2	--	--	--	--
Depreciation on intang / def. intang	--	--	--	977.3	148.8	148.5	--	--	--	--
Depreciation on tangibles / tangibles	14.5	23.5	15.7	15.0	18.6	16.2	15.5	15.2	15.3	15.1

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Telia Company

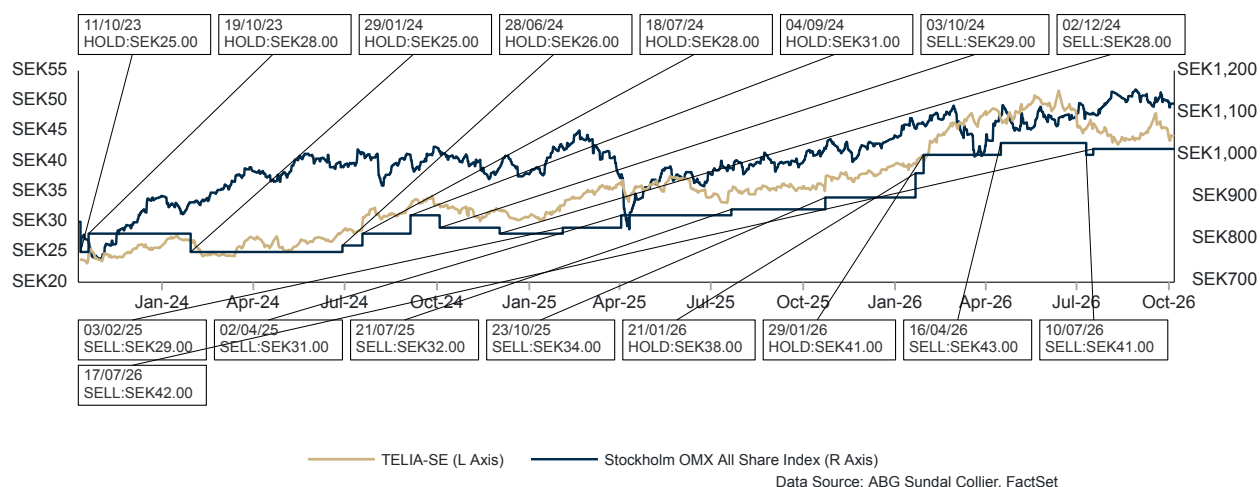
Currency: SEK

Current Recommendation: SELL

Date: 5/10/2026

Current Target price: 41.00

Current Share price: 44.23



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