

Interim Report January-September 2026

Telia Lietuva, AB

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Management Report

CEO comment

During the third quarter of 2026 we continue to grow in all our core areas of activities dominated by IT and mobile services development. The total revenue for the nine months, compared with the same period a year ago, increased by 8 per cent whereof service revenue grew by 6.6 per cent, while equipment sales went up by 15 per cent. Over the year, adjusted EBITDA for January-September of 2026 increased by 9.9 per cent and reached a 41 per cent margin (40.3 per cent in 2025), and net profit for the period went up by 16.5 per cent. Higher capital expenditure during the third quarter of 2026 resulted in free cash flow contracting by 10.1 per cent for the nine months period compared with the same period a year ago.

In September 2026, an important milestone in the construction of our new data center near Vilnius was reached. The first phase – erection of the main building – was completed. The EUR 26 million value project is scheduled for completion in the second quarter of 2027, after which the installation and testing of the data center's engineering and IT infrastructure systems will begin. These works are planned to be completed by the end of 2028, when the two initial data center modules with more than 400 racks will be ready to welcome the first customers. The new data center will allow the Company to double the capacity of the data centers it currently operates in Lithuania.

To maintain technological leadership, we plan to invest EUR 7.1 million in the expansion of our mobile network. With this project we will construct 50 new base stations, modernize 300 existing sites and upgrade around 130 additional sites with new radio equipment. We are starting to deploy the 1,500 MHz spectrum acquired in the recent auction, increasing 5G network capacity to support continued growth in mobile data traffic. Telia Lietuva currently operates the largest 5G network in Lithuania, comprising 1,830 base stations, with 5G coverage reaching 99.7% of the country's territory.

The Company has been awarded the contract to provide critical IT and telecommunications infrastructure for Lithuania's Presidency of the Council of the European Union in 2027. During the six-month Presidency, Telia Lietuva will deliver secure and resilient connectivity solutions, including internet services, wired and wireless networks, cybersecurity, and other technological solutions.

On consumers side, Telia Lietuva strengthened its content leadership with Disney+ integration into Telia Play. Following the successful integration of Netflix and HBO Max, Telia Play continued to expand its premium entertainment offering with the addition of Disney+, one of the world's leading streaming platforms.

Telia Lietuva has once again secured first place in the Dive customer service survey in Lithuania. We have achieved the top rating six times over the past seven years.

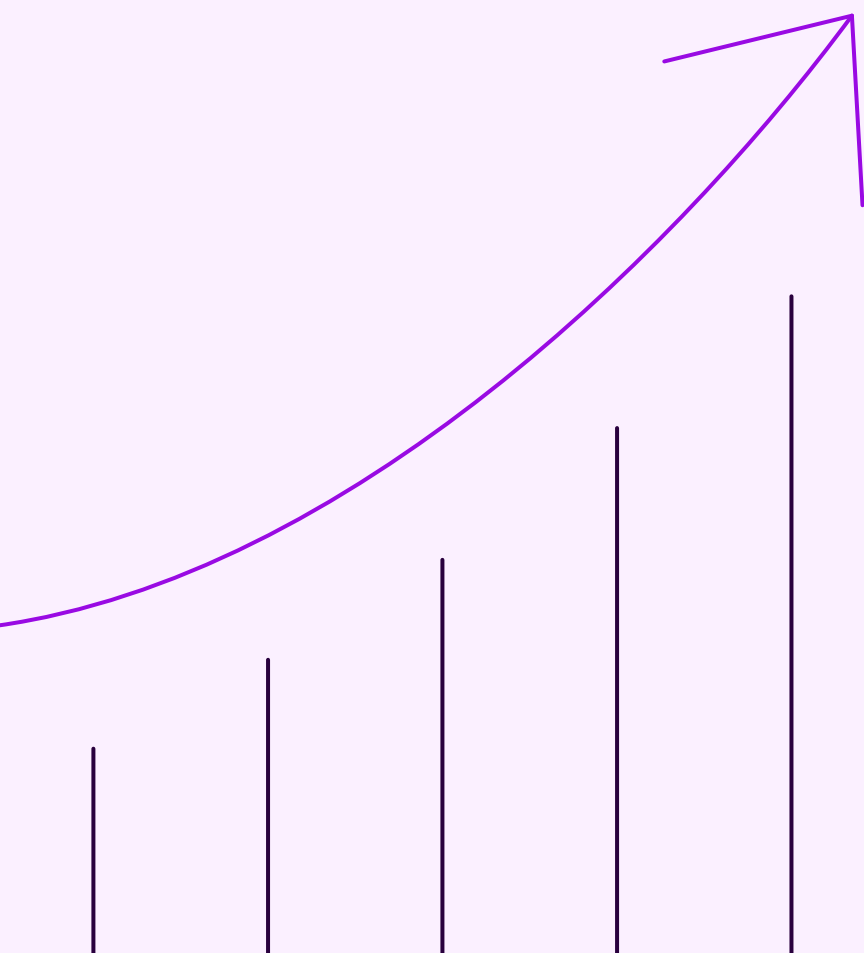
As part of our desire to play a leading role in Lithuania's defense, Telia Lietuva has announced that it will pay up to EUR 2,300 (before income tax) per month for up to nine months to employees who voluntarily choose military service. Their jobs and key additional benefits will be preserved, and a smooth return to work after service will be ensured. In doing so, the Company joins the 'Visuotinė gynyba' (Total Defense) association's initiative, which encourages businesses to create better conditions for people wishing to contribute to the country's defense effort.

As the next step in becoming a simpler, faster and more efficient company, Telia Lietuva plans to reduce its workforce during December 2026 with around 85 employees across all units to receive notices of proposed redundancy. This change is part of Telia Company's Group restructuring operations across the Nordic and Baltic countries. The Group is simplifying its organizational structure by giving country teams more responsibility, reducing costs and targeting higher profitability. It is planned to complete the organizational restructuring by the end of 2026.

Giedrė Kaminskaitė-Salters
CEO of Telia Lietuva



Telia Lietuva operating model is based on customers' segment. The Company's operations are managed and reported by the following segments: business and residential customers. Business customers segment (B2B) implies telecommunication and IT services, equipment sale and customer care for large, medium and small business, public institutions and enterprises, local and international telecommunication operators. Residential customers segment (B2C) implies telecommunication and TV services to private individuals. Other operations include operations of Technology and Support units of the Company. The financial statements of the Company have been prepared according to the International Financial Reporting Standards as adopted by the European Union.



Financial highlights of Q3 2026

Revenue went up by 9.7%

and amounted to EUR 137.4 million
(2025: EUR 125.3 million)

EBITDA increased by 9.2%

and amounted to EUR 55.7 million
(2025: EUR 51 million)

Capital investments went up

by 24.5% and amounted to EUR 19 million
(2025: EUR 15.2 million)

Adjusted EBITDA up by 9.5%

to EUR 55.8 million (2025: EUR 51 million)

Profit for the period grew by 19.9%

to EUR 27.5 million (2025: EUR 22.9 million)

Free cash flow went down by 47.8%

and amounted to EUR 17.8 million
(2025: EUR 34.2 million)

Financial highlights of 9 months of 2026

Revenue was up by 8%

and amounted to EUR 396.5 million
(2025: EUR 367 million)

EBITDA increased by 9.4%

and amounted to EUR 161.1 million
(2025: EUR 147.3 million)

Capital investments increased

by 44.8% and amounted to EUR 56.4 million
(2025: EUR 39 million)

Adjusted EBITDA up by 9.9%

to EUR 162.7 million (2025: EUR 148 million)

Profit for the period went up by 16.5%

to EUR 78.8 million (2025: EUR 67.7 million)

Free cash flow went down by 10.1%

and amounted to EUR 81.9 million
(2025: EUR 91.1 million)

Financial figures

(in thousands of EUR unless otherwise stated)	January - September 2026	January - September 2025	Change (%)	January - September 2024
Revenue	396,473	366,964	8.0	360,077
Adjusted EBITDA excluding non-recurring items	162,731	148,042	9.9	135,220
Adjusted EBITDA margin excluding non-recurring items (%)	41.0	40.3		37.6
EBITDA	161,144	147,322	9.4	133,042
EBITDA margin (%)	40.6	40.1		36.9
Operating profit (EBIT) excluding non-recurring items	97,611	84,411	15.6	69,261
EBIT margin excluding non-recurring items (%)	24.6	23.0		19.2
Operating profit (EBIT)	96,024	83,691	14.7	67,083
EBIT margin (%)	24.2	22.8		18.6
Profit before income tax	94,120	81,260	15.8	62,556
Profit before income tax margin (%)	23.7	22.1		17.4
Profit for the period	78,827	67,673	16.5	53,921
Profit for the period margin (%)	19.9	18.4		15.0
Earnings per share (EUR)	0.135	0.116	16.5	0.093
Number of shares (thousand)	582,613	582,613	-	582,613
Share price at the end of period (EUR)	2.23	1.71	30.4	1.595
Market capitalisation at the end of period	1,299,227	996,268	30.4	929,268
Total assets	652,415	603,875	8.0	596,422
Shareholders' equity	399,544	379,597	5.3	358,314
Cash flow from operations	148,189	136,605	8.5	127,243
Free cash flow	81,926	91,118	(10.1)	84,173
Capital investments (Capex)	56,436	38,971	44.8	43,287
Net debt	(19,321)	(4,473)	331.9	46,191

Operating figures

	30-09-2026	30-09-2025	Change (%)	30-09-2024
Mobile service subscriptions, in total (thousand)	1,752	1,706	2.7	1,690
— Post-paid (thousand)	1,506	1,460	3.2	1,382
— Pre-paid (thousand)	246	246	-	308
Broadband Internet connections, in total (thousand)	404	413	(2.2)	421
— Fiber-optic (FTTH/B) (thousand)	308	311	(1.0)	314
— Copper (DSL, VDSL) (thousand)	96	102	(5.9)	107
TV service customers (thousand)	253	257	(1.6)	259
Fixed telephone lines in service (thousand)	127	143	(11.2)	162
Number of personnel (headcounts)	1,615	1,725	(6.4)	1,865
Number of full-time employees	1,544	1,645	(6.1)	1,750

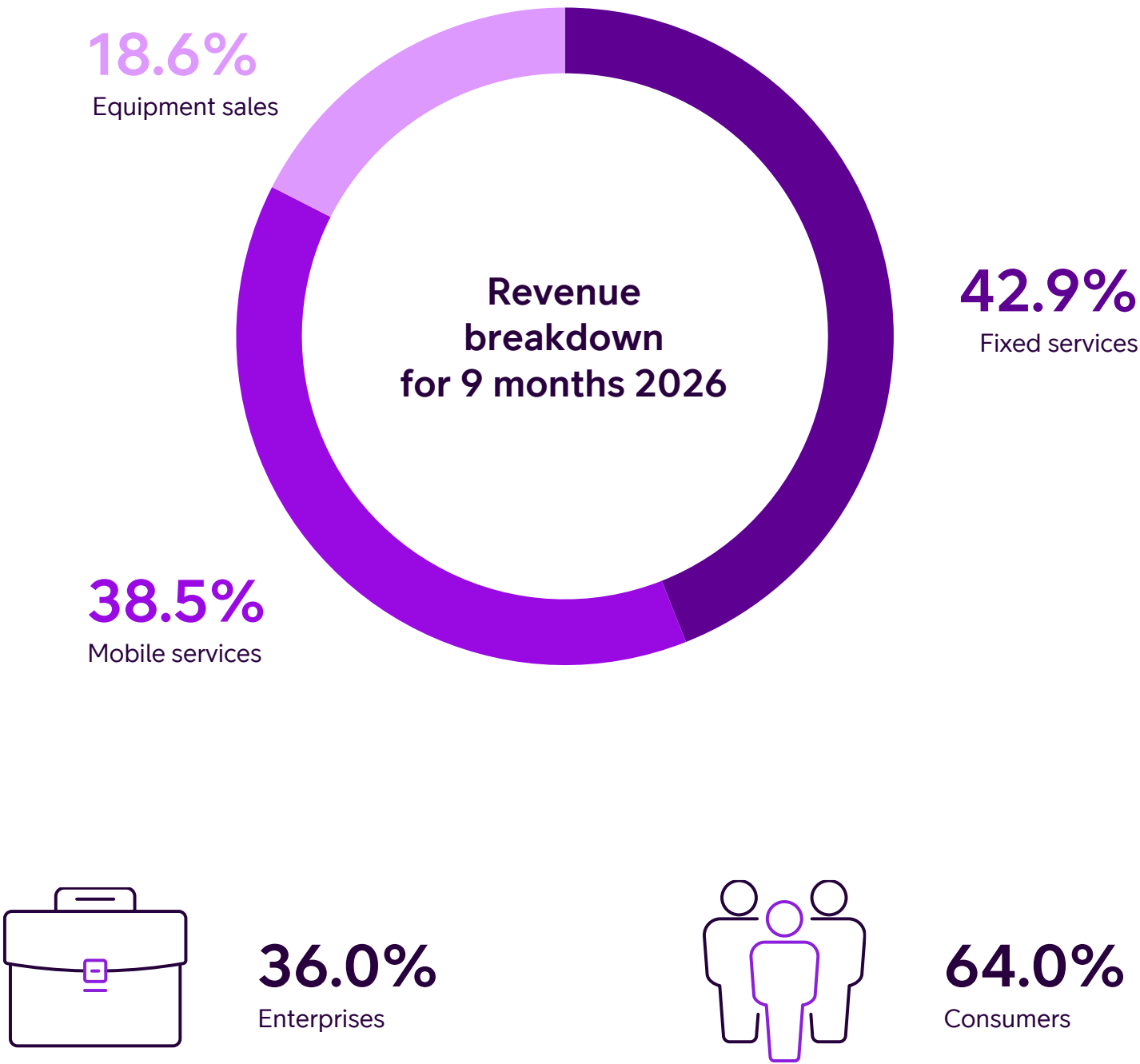
Financial ratios*

	30-09-2026	30-09-2025	30-09-2024
Return on capital employed (%)	27.3	25.2	19.5
Return on average assets (%)	18.9	17.4	13.8
Return on shareholders' equity (%)	24.1	22.6	18.8
Operating cash flow to sales (%)	35.8	36.5	38.0
Capex to sales (%)	15.1	11.8	12.4
Net debt to EBITDA ratio	(0.09)	(0.02)	0.27
Gearing ratio (%)	(4.8)	(1.2)	12.9
Debt to equity ratio (%)	16.8	12.0	19.1
Current ratio (%)	107.9	102.8	76.4
Rate of turnover of assets (%)	82.1	82.3	79.4
Equity to assets ratio (%)	61.2	62.9	60.1
Price to earnings (P/E) ratio	13.5	11.7	13.8

Notes: *Description of financial ratios and their calculation is provided at <https://www.telia.lt/eng/investors/financial-results>



Revenue



(in thousands of EUR)	July - September 2026	July - September 2025	Change (%)
Fixed services	57,067	54,100	5.5
Voice telephony services	8,182	8,521	(4.0)
Internet services	21,852	21,125	3.4
Datacom and network capacity services	4,862	4,699	3.5
TV services	10,181	10,026	1.5
IT services	10,233	8,169	25.3
Other services	1,757	1,560	12.6
Mobile services	52,541	48,985	7.3
Billed services	49,662	46,213	7.5
Other mobile service	2,879	2,772	3.9
Equipment	27,781	22,205	25.1
Total	137,389	125,290	9.7

(in thousands of EUR)	January - September 2026	January - September 2025	Change (%)
Fixed services	169,987	161,357	5.3
Voice telephony services	24,642	25,298	(2.6)
Internet services	64,995	62,514	4.0
Datacom and network capacity services	14,317	14,059	1.8
TV services	30,623	29,813	2.7
IT services	30,008	24,128	24.4
Other services	5,402	5,545	(2.6)
Mobile services	152,563	141,317	8.0
Billed services	145,402	134,453	8.1
Other mobile service	7,161	6,864	4.3
Equipment	73,923	64,290	15.0
Total	396,473	366,964	8.0

Expenses

(in thousands of EUR)	July - September 2026	July - September 2025	Change (%)	January - September 2026	January - September 2025	Change (%)
Cost of goods and services	(49,983)	(43,846)	14.0	(135,505)	(127,478)	6.3
Operating expenses	(31,939)	(30,457)	4.9	(100,693)	(92,248)	9.2
Employee related	(15,234)	(16,484)	(7.6)	(49,942)	(50,102)	(0.3)
Other	(16,705)	(13,973)	19.6	(50,751)	(42,146)	20.4
Non-recurring expenses	156	33	372.7	1,587	738	115.0
Operating expenses (excl. non-recurring expenses)	(31,783)	(30,424)	4.5	(99,106)	(91,510)	8.3
Employee related	(15,132)	(16,451)	(8.0)	(48,440)	(49,716)	(2.6)
Other	(16,651)	(13,973)	19.2	(50,666)	(41,794)	21.2

Cost of goods and services for the nine months of 2026 compared with the same period a year ago went up mainly due to higher equipment sale. Employee related expenses went down mainly due to restructuring of the Company's Digital & Technology unit during the first half of 2026 that resulted in non-recurring redundancy expenses of EUR 1.4 million .

During January-September 2026, the total number of employees (headcount) decreased by 72 – from 1,687 to 1,615. In terms of full-time employees (FTE), the total number of employees decreased by 73 – from 1,617 to 1,544. Over the last 12 months total number of employees went down by 110 and in terms of number of full-time employees – by 101.

Operating expenses for January-September 2026, compared with the same period in 2025, went up mainly due to higher energy and external IT cost as well as increased expenses for common Group functions.

Non-recurring items for the third quarter of 2026 were comprised of one-off redundancy pay-outs of EUR 102 thousand (2025: EUR 33 thousand) and non-recurring other expenses of EUR 54 thousand (none a year ago). For the nine months of 2026 one-off redundancy pay-outs totaled to EUR 1.5 million (2025: EUR 386 thousand) and non-recurring other expenses – EUR 85 thousand (2025: EUR 352 thousand).

Earnings

(in thousands of EUR)	July - September 2026	July - September 2025	Change (%)	January - September 2026	January - September 2025	Change (%)
EBITDA	55,677	50,976	9.2	161,144	147,322	9.4
Margin (%)	40.5	40.7		40.6	40.1	
Depreciation and amortisation	(22,072)	(21,511)	2.6	(65,120)	(63,631)	2.3
Operating profit (EBIT)	33,605	29,465	14.1	96,024	83,691	14.7
Margin (%)	24.5	23.5		24.2	22.8	
Non-recurring expenses	156	33	372.7	1,587	738	115.0
Gain (loss) on sale of property	-	-	-	-	18	(100.0)
Adjusted EBITDA excluding non-recurring items	55,833	51,009	9.5	162,731	148,042	9.9
Margin (%)	40.6	40.7		41.0	40.3	
EBIT excluding non-recurring items	33,761	29,498	14.5	97,611	84,411	15.6
Margin (%)	24.6	23.5		24.6	23.0	

From 1 January 2026, the profit tax rate in Lithuania is 17 per cent (2025: 16 per cent). Following the provisions of the Law on Corporate Profit Tax regarding tax relief for investments in new technologies, the profit tax relief for the year 2026 amounted to EUR 0.8 million (2025: EUR 1.1 million).

(in thousands of EUR)	July - September 2026	July - September 2025	Change (%)	January - September 2026	January - September 2025	Change (%)
Profit before income tax	32,843	28,685	14.5	94,120	81,260	15.8
Margin (%)	23.9	22.9		23.7	22.1	
Income tax	(5,342)	(5,754)	(7.2)	(15,293)	(13,587)	12.6
Profit for the period	27,501	22,931	19.9	78,827	67,673	16.5
Margin (%)	20.0	18.3		19.9	18.4	

Financial position and cash flow

As of 30 September 2026, the total non-current assets amounted to 74.4 per cent (78 per cent a year ago), the total current assets – to 25.6 per cent (22 per cent), whereof cash and cash equivalent alone represented 13.2 per cent (8.3 per cent) of total assets. At the end of September 2026, shareholders' equity amounted to 61.2 per cent of the total assets (62.9 per cent a year ago).

(in thousands of EUR)	30-09-2026	31-12-2025	Change (%)
Total assets	652,415	658,050	(0.9)
Non-current assets	485,257	485,372	-
Current assets	167,114	172,627	(3.2)
whereof cash and cash pool arrangement	86,289	90,779	(4.9)
Assets for sale	44	51	-
Shareholders' equity	399,544	402,283	(0.7)

On 24 April 2026, the Annual General Meeting of Shareholders decided from the Company's distributable profit of EUR 216.4 million to allocate EUR 81.6 million for the payment of dividends for the year 2025, i. e. EUR 0.14 dividend per share, and carry forward to the next financial year an amount of EUR 134.8 million as retained earnings (undistributed profit).

(in thousands of EUR)	January - September 2026	January - September 2025	Change (%)
Net cash generated by operating activities	148,189	136,605	8.5
Purchase of PPE and intangible assets (Cash Capex)	(66,589)	(45,844)	45.3
Proceeds from disposal of PPE and intangible assets	326	357	(8.7)
Free cash flow	81,926	91,118	(10.1)
Increase (decrease) in lease liabilities	(9,664)	(11,125)	(13.1)
Operational free cash flow	72,262	79,993	(9.7)

On 26 May 2025, the Company had borrowed a short-term loan of EUR 15 million for 3 months from Telia Company AB. The loan was fully repaid on 26 August 2025. As of 30 June 2026, the Company had no outstanding loans.

(in thousands of EUR)	30-09-2026	31-12-2025	30-09-2025
Liabilities under reverse factoring agreements	66,968	63,026	45,581
Borrowings	66,968	63,026	45,581
Cash and cash equivalents	4,781	5,379	3,940
Cash pool arrangement	81,508	85,400	46,114
Net debt	(19,321)	(27,753)	(4,473)
Net debt to equity (Gearing) ratio (%)	(4.8)	(6.9)	(1.2)

The Company participates in reverse factoring or Supplier Invoice Financing (SIF) program where suppliers' invoices are paid by the banks within 7 days for an agreed fee which is covered by supplier. The Company does not pay any credit fees and does not provide any additional collateral or guarantee to the banks. The Company pays to the banks full invoice amount in up to one-year period (actual term depends on few variables agreed between all three parties). One of the variables effecting the terms of repayments to the banks is Euribor interest rate.

In January 2024, the Company has entered into agreement with Telia Company AB and Telia Global Services Lithuania, UAB, a subsidiary of Telia Company AB in Lithuania, on cash pooling at SEB bank. Cash pool arrangement provides the Company with the short-term borrowing possibility to ensure its current liquidity.

Capital investments

During the third quarter of 2026, the total capital investments amounted to EUR 19 million, an increase by 24.5 per cent over the total capital investment of EUR 15.2 million for the same quarter a year ago.

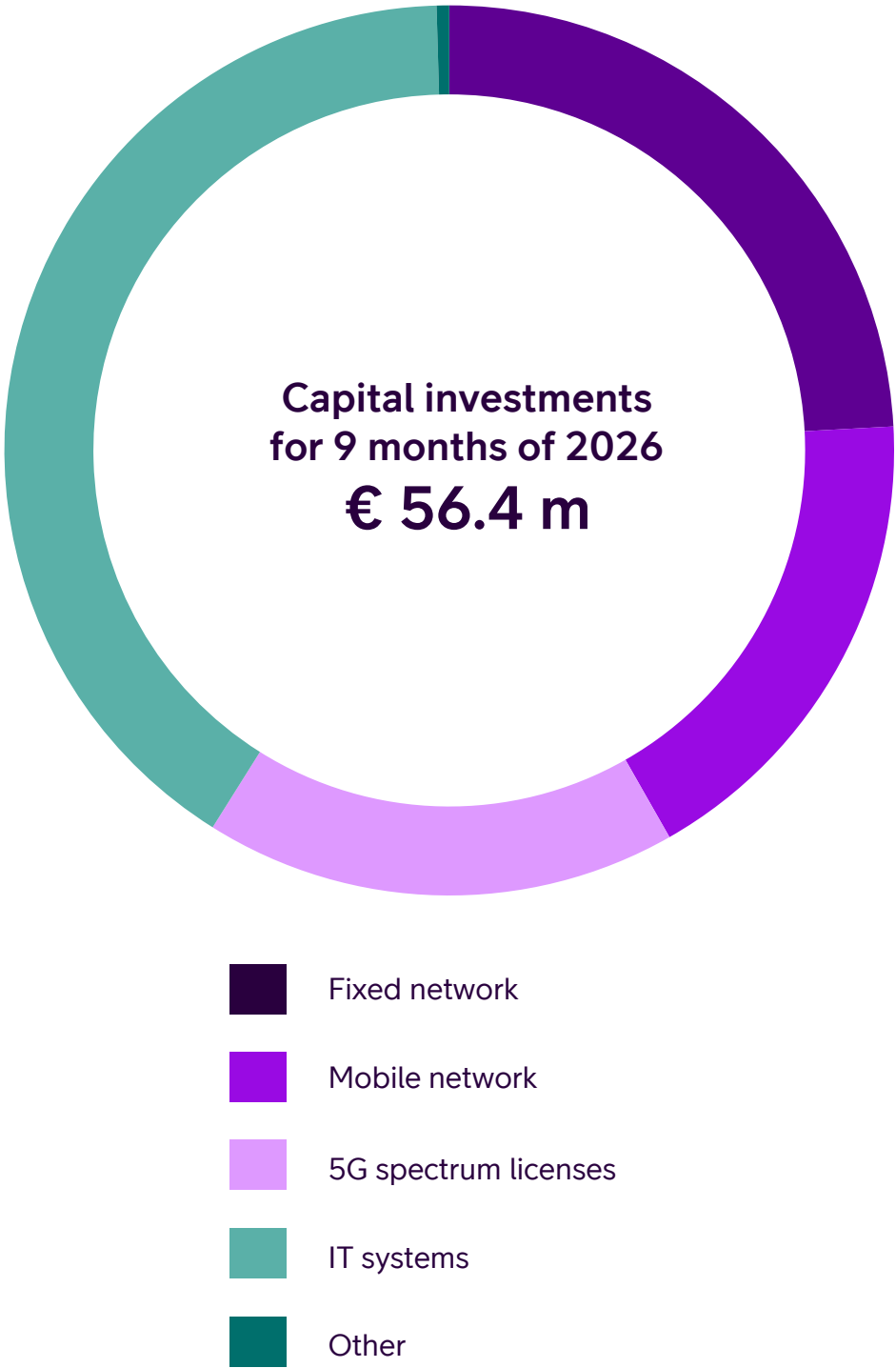
(in thousands of EUR)	January - September 2026	January - September 2025	Change (%)
Fixed network	13,624	15,434	(11.7)
Mobile network	9,942	4,252	133.8
5G spectrum licenses	9,690	-	100.0
IT systems and infrastructure	22,923	18,488	24.0
Other	257	797	(67.8)
Total capital investments	56,436	38,971	44.8
Capital investments to revenue ratio (%)	14.2	10.6	

In June 2026, the Company acquired two 1,500 MHz frequency blocks for almost EUR 8 million in an auction organized by the Communications Regulatory Authority (CRA). The Company received the largest share of these frequencies sold – 40 MHz, which will be used for further development of the 5G network. Telia Lietuva also extended the right to use the 2,100 MHz frequency band in another auction for EUR 2 million.

During 2026, Telia Lietuva will invest EUR 7.1 million in expanding its mobile network. The investment will fund the construction of 50 new base stations, the modernisation of 300 existing sites and the upgrade of around 130 additional locations with new radio equipment.

Data from the Communications Regulatory Authority shows that Telia’s 5G network covers 99.7 per cent of households, while the average mobile internet download speed on the Telia network reaches 285.7 Mbps.

In September 2026, Telia Lietuva has completed the first construction phase of a new Tier III standard data center near Vilnius. Construction of EUR 26 million value project is scheduled for completion in the second quarter of 2027, after which the installation and testing of the data center’s engineering and IT infrastructure systems will begin. These works are planned to be completed by the end of 2028, when the two initial data center modules with more than 400 racks will be ready to welcome the first customers.



Share capital and shareholders

The **authorised capital** of the Company amounts to 168,957,810.02 euro and consists of 582,613,138 ordinary registered shares with a nominal value of 0.29 euro each. The number of the Company's shares that provide voting rights during the General Meeting is 582,613,138.

582,613,138 ordinary registered shares of Telia Lietuva, AB (ISIN code LT0000123911) are listed on the Main List of Nasdaq Vilnius stock exchange (code: TEL1L). Nasdaq Vilnius stock exchange is a home market for the Company's shares.

From January 2011, the Company's shares are included into the trading lists of Berlin Stock Exchange (Berlin Open Market (Freiverkehr), Frankfurt Stock Exchange (Open Market (Freiverkehr), Munich Stock Exchange and Stuttgart Stock Exchange. Telia Lietuva share's symbol on German stock exchanges is ZWS.

Information on **trading in Telia Lietuva shares** on Nasdaq Vilnius stock exchange during January-September 2026:

Currency	Opening price	Highest price	Lowest price	Last price	Average price	Turnover (units)	Turnover
EUR	1.895	2.33	1.89	2.23	2.121	8,507,014	18,044,058

Shareholders, holding more than 5 per cent of the share capital and votes, as on 30 September 2026:

Name of the shareholder (name of the enterprise, type and registered office address, code in the Register of Enterprises)	Number of ordinary registered shares owned by the shareholder	Share of the share capital (%)	Share of votes given by the shares owned by the right of ownership (%)	Share of votes held together with persons acting in concert (%)
Telia Company AB, 169 94 Solna, Sweden, code 556103-4249	513,594,774	88.15	88.15	-
Other shareholders	69,018,364	11.85	11.85	-
Total:	582,613,138	100.00	100.00	-

The total number of shareholders on the shareholders' registration day (17 April 2026) for the Annual General Meeting of Shareholders, to be held on 24 April 2026, was 16,254.

Trading in the Company's shares on [Nasdaq Vilnius stock exchange](#) since beginning of listing



Dividends

In 2024, the Board has revised the guidelines for the Company's dividend payout. The revised Company's dividend policy provides that:

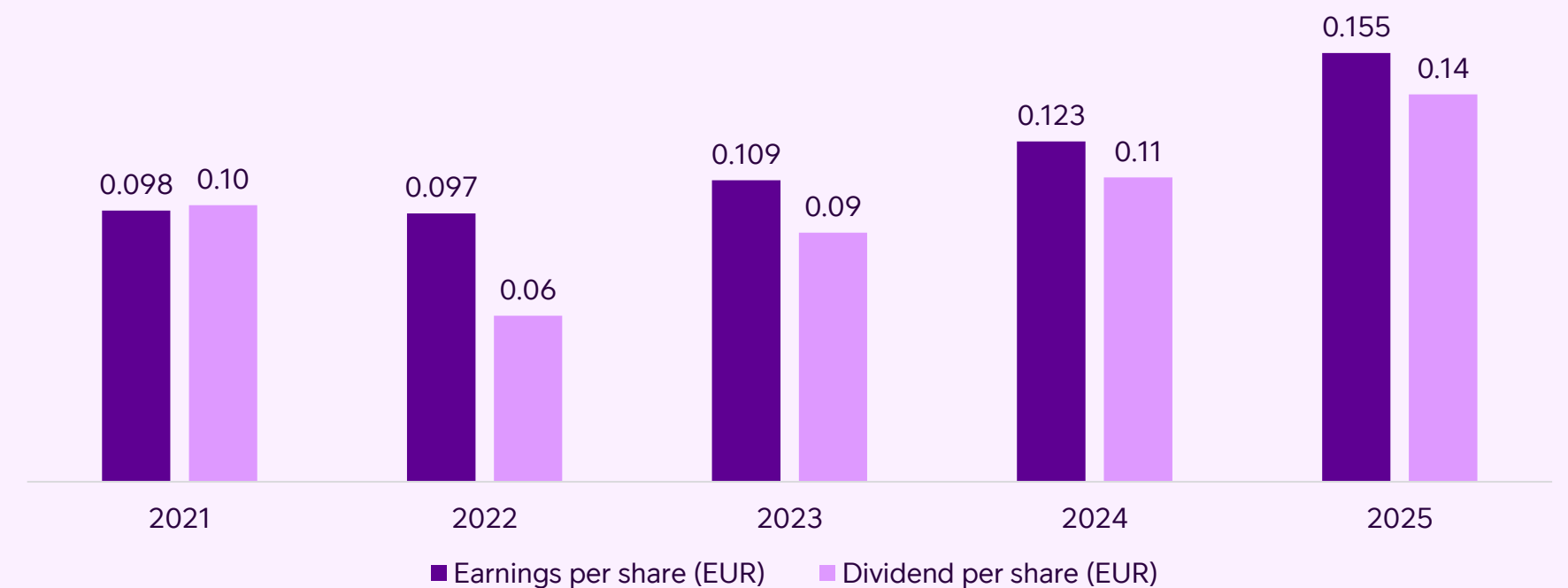
- the Company must maintain the net debt to EBITDA ratio not higher than 1.5, and
- to pay out not more than 80% of free cash flow but not more than 100% of the Company's net profit as dividend.

On 21 May 2026, the Company paid out to the shareholders an amount of EUR 81.6 million of dividends or EUR 0.14 per share for the year 2025. In accordance with the relevant legislation, dividends were paid to the shareholders who were on the Shareholders' List of the Company on the dividend record day, 11 May 2026, i.e., the tenth business day after the Annual General Meeting of Shareholders. Dividends to all shareholders were paid in cash.

Dividends paid in 2026 to legal entities (residents and non-residents) were subject to withholding Corporate income tax of 17 per cent and dividends paid to natural persons (residents and non-residents) were subject to withholding Personal income tax of 15 per cent.

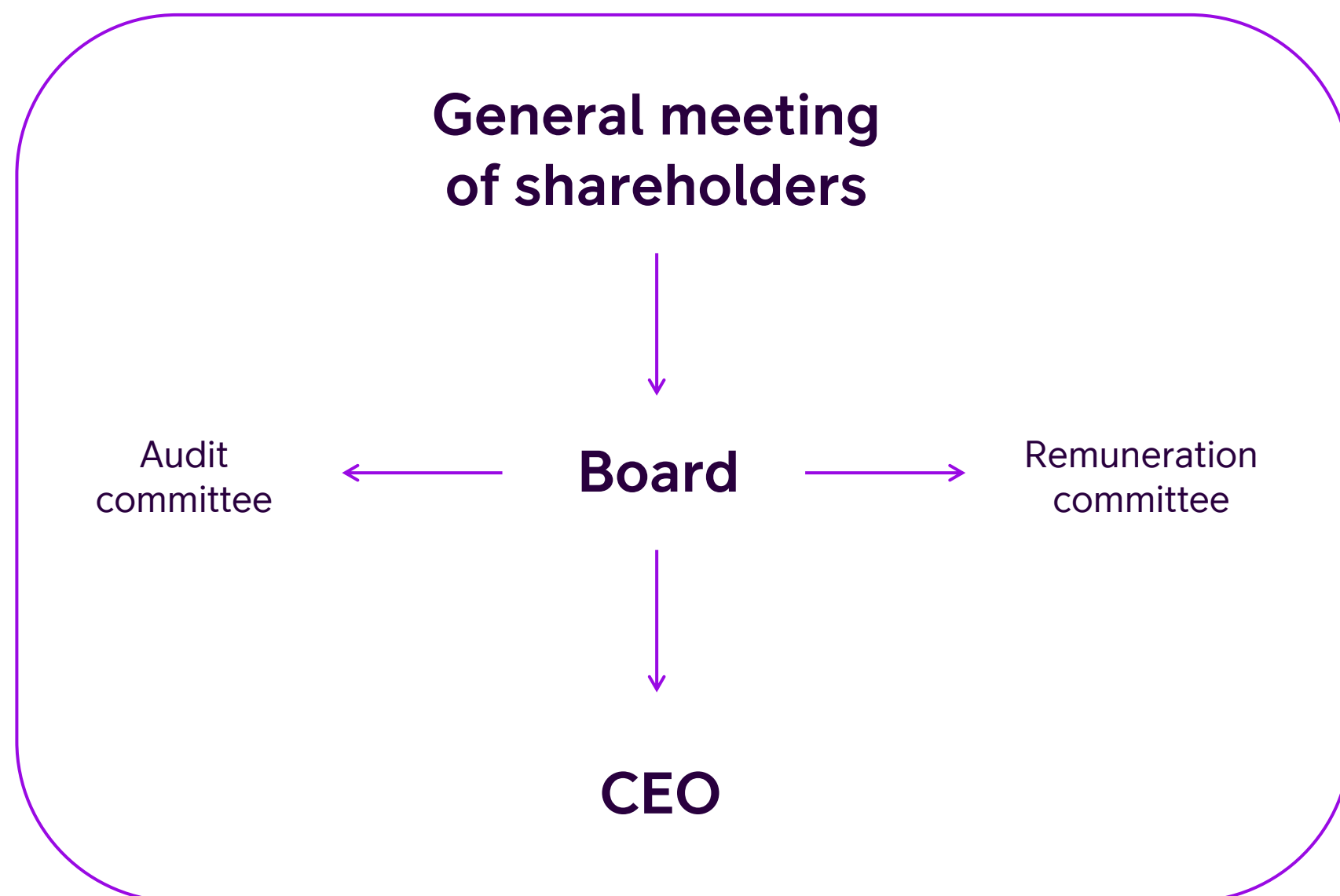
Information about the Company's dividend pay-out during the last five years (in EUR thousand unless otherwise stated):

Year	Profit for the period	Earnings per share (EUR)	Dividends paid	Dividend per share (EUR)	Dividends to profit ratio (%)
2021	56,808	0.098	58,261	0.10	102.0
2022	56,398	0.097	34,957	0.06	62.0
2023	63,594	0.109	52,435	0.09	82.5
2024	71,619	0.123	64,087	0.11	89.4
2025	90,359	0.155	81,566	0.14	90.3



Corporate governance

According to the By-Laws of the Company, the **governing bodies of the Company** are the General Shareholder's Meeting, the Board and the CEO. The Law of the Republic of Lithuania on Companies provides that Lithuanian companies at their discretion could have either two (Supervisory Council and Board) or only one collegial governing body. There is no Supervisory Council in the Company.



The Annual General Meeting

The Annual General Meeting held on 24 April 2026 decided to:

- approve of the Company's annual financial statements for the year 2025,
- allocate the Company's profit for the year 2025,
- allocate EUR 39.6 thousand for tantiemes for the year 2025 to two independent members of the Board – Leda Iržikevičienė and Mindaugas Glodas – EUR 19.8 thousand each,
- approve the Company's Remuneration Report for the year 2025,
- elect KPMG Baltics, UAB as the Company's audit enterprise for the year 2026 and 2027,
- elect Andreas Ekström as a Board member for the current term of the Board.

The Board

The Board member, Hannu-Matti Mäkinen, has resigned from the Board as of 23 April 2026 due to change of his responsibilities and position within Telia Company Group, and a new member of the Board, Andreas Ekström, was elected on 24 April 2026..

On 14 July 2026, the Company's Board elected Andreas Ekström to the Remuneration Committee.

Management team

From 1 February 2026, Elina Dapkevičienė, Head of Consumer, became a new Head of Sales & Customer Care, while Lina Bandzinė, former Head of Sales & Customer Care, became a new Head of Consumer.

From 1 July 2026 Vaidas Dominauskas leads the Company's Enterprise (B2B) unit. He replaced Aurimas Žlibinas, who has been the Head of Enterprise till 30 June 2026.

Members of the Board



**Stefan
Backman**
Chair of the Board



**Claes
Nycander**
Member of the Board,
Chair of the
Remuneration
Committee



**Andreas
Ekström**
Member of the Board,
Member of the
Remuneration
Committee



**Annelie
Lakner**
Member of the Board,
Member of the Audit
Committee



**Leda
Iržikevičienė**
Independent member of
the Board, Chair of the
Audit Committee



**Mindaugas
Glodas**
Independent member of
the Board, Member of
the Audit and
Remuneration
Committees

Management Team



**Giedrė
Kaminskaitė-
Salters**
CEO



**Lina
Bandzinė**
Head of Consumer
(B2C)



**Daiva
Kasperavičienė**
Head of Legal and
People & Culture



**Elina
Dapkevičienė**
Head of Sales &
Customer Care



**Vygintas
Domarkas**
Head of Digital &
Technology



**Vaida
Jurkonienė**
Head of Marketing &
Communication



**Vaidas
Dominauskas**
Head of Enterprise
(B2B)



**Daina
Večkytė**
Head of Finance



**Vytautas
Bučinskas**
Head of Business
Assurance, Resilience &
Sustainability

Financial Statements

Statement of profit or loss and other comprehensive income

In thousands of EUR, except per share data		July – September		January – September	
	Notes	2026	2025	2026	2025
Revenue		137,389	125,290	396,473	366,964
Cost of goods and services		(49,983)	(43,846)	(135,505)	(127,478)
Employee related expenses		(15,234)	(16,484)	(49,942)	(50,102)
Other operating expenses		(16,705)	(13,973)	(50,751)	(42,146)
Other gain / (loss) – net		210	(11)	869	84
Depreciation, amortisation and impairment of fixed assets and assets classified as held for sale	6	(22,072)	(21,511)	(65,120)	(63,631)
Operating profit		33,605	29,465	96,024	83,691
Finance income		697	588	2,360	1,819
Finance costs		(1,459)	(1,368)	(4,264)	(4,250)
Finance and investment activities – net		(762)	(780)	(1,904)	(2,431)
Profit before income tax		32,843	28,685	94,120	81,260
Income tax	3	(5,342)	(5,754)	(15,293)	(13,587)
Profit for the year		27,501	22,931	78,827	67,673
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		27,501	22,931	78,827	67,673
Profit and comprehensive income attributable to:					
Owners of the Parent		27,501	22,931	78,827	67,673
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (expressed in EUR per share)	4	0.047	0.039	0.135	0.116

Statement of financial position

In thousands of EUR		As at 30 September	As at 31 December
	Notes	2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment	6	231,982	235,510
Goodwill	7	26,769	26,769
Intangible assets	7	142,815	138,822
Right-of-use assets	8	50,871	51,306
Costs to obtain contract		6,411	5,912
Contract asset		34	137
Trade and other receivables		20,553	21,094
Finance lease receivables		5,822	5,822
		485,257	485,372
Current assets			
Inventories		15,214	10,847
Contract asset		613	1,024
Trade and other receivables		60,801	65,668
Current income tax assets		-	-
Finance lease receivables		4,197	4,309
Cash pool receivables		81,508	85,400
Cash and cash equivalents		4,781	5,379
		167,114	172,627
Assets classified as held for sale		44	51
Total assets		652,415	658,050

In thousands of EUR		As at 30 September	As at 31 December
	Notes	2026	2025
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Issued capital	9	168,958	168,958
Legal reserve	10	16,896	16,896
Retained earnings		213,690	216,429
Equity attributable to owners of the Company		399,544	402,283
Total equity		399,544	402,283
LIABILITIES			
Non-current liabilities			
Lease liabilities		46,503	47,987
Deferred tax liabilities		19,356	19,962
Deferred revenue and accrued liabilities		18,310	17,234
Provisions	11	13,777	13,788
		97,946	98,971
Current liabilities			
Trade, other payables and accrued liabilities		66,115	72,705
Current income tax liabilities		4,277	3,500
Borrowings		66,968	63,026
Contract liability		2,197	2,915
Lease liabilities		15,368	14,650
		154,925	156,796
Total liabilities		252,871	255,767
Total equity and liabilities		652,415	658,050

Statement of changes in equity

In thousands of EUR	Share capital	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2025	168,958	16,896	190,158	376,012
Profit for the year	-	-	67,673	67,673
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	-	-	67,673	67,673
Dividends paid for 2024	-	-	(64,088)	(64,088)
Balance at 30 September 2025	168,958	16,896	193,743	379,597
Balance at 1 January 2026	168,958	16,896	216,429	402,283
Profit for the year	-	-	78,827	78,827
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	-	-	78,827	78,827
Dividends paid for 2025	-	-	(81,566)	(81,566)
Balance at 30 September 2026	168,958	16,896	213,690	399,544

Statement of cash flows

In thousands of EUR		January – September	
	Notes	2026	2025
Operating activities			
Profit for the year		78,827	67,673
Adjustments for:			
Income tax expenses recognized in profit or loss	3	15,293	13,587
Depreciation, amortisation and impairment charge	6	65,611	64,177
Other gain / (loss) – net		(128)	19
Interest income		(2,359)	(1,819)
Interest expenses		4,191	4,181
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):			
Inventories / Assets held for sale		(4,313)	1,499
Trade and other receivables		4,837	1,550
Decrease/(increase) in contract assets		514	439
Decrease/(increase) in contract costs		(499)	(239)
Trade, other payables and accrued liabilities, deferred tax liability		4,100	485
Increase/(decrease) in contract liabilities		(718)	(53)
Increase/(decrease) in deferred revenue and accrued liabilities		1,073	(429)
Increase/(decrease) in provisions	11	(11)	(29)
Cash generated from operations		166,418	151,041
Interest paid			
Interest received		1,628	975
Income taxes paid		(15,123)	(11,503)
Net cash generated by operating activities		148,189	136,605

In thousands of EUR		January – September	
	Notes	2026	2025
Investing activities			
Purchase of property, plant and equipment and intangible assets		(66,589)	(45,844)
Proceeds from disposal of property, plant and equipment and intangible assets		326	357
Proceeds from / repayments for finance sublease receivables		843	3,765
Receipt of asset-related government grant		29	157
Net cash used in investing activities		(65,391)	(41,565)
Financing activities			
Repayment of borrowings		(56,246)	(68,599)
Proceeds from borrowings		60,188	64,030
Increase (decrease) in lease liabilities		(9,664)	(11,125)
Dividends paid to shareholders		(81,566)	(64,088)
Net cash received in financing activities		(87,288)	(79,782)
Increase (decrease) in cash and cash equivalents			
		(4,490)	15,258
Movement in cash and cash equivalents			
At the beginning of the financial year			
		90,779	34,796
Increase (decrease) in cash and cash equivalents		(4,490)	15,258
At the end of the financial year		86,289	50,054

Notes to the financial statements

1 Basic of preparation

The interim financial statements for the 9 months' period ended 30 September 2026 are prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union, includes IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2025.

The presentation currency is euro. The financial statements are presented in thousands of euro, unless indicated otherwise.

The financial statements are prepared under the historical cost convention.

These financial statements for the period ended 30 September 2026 are not audited. Financial statements for the year ended 31 December 2025 are audited by the external auditor KPMG Baltics, UAB.

2 Investments in subsidiaries and associates

The investments included in the Company's financial statements are indicated below:

Associate	Country of incorporation	Ownership interest in %		Profile
		30 September 2026	31 December 2025	
VšĮ Numerio Perkėlimas	Lithuania	50%	50%	A non-profit organization established by Lithuanian telecommunications operators administers central database to ensure telephone number portability

As at 30 September 2026 and 31 December 2025, the Company had no investments in subsidiaries.

Notes to the financial statements

3 Income tax

The tax expenses for the period comprise current and deferred tax.

Profit for 2026 is taxable at a rate of 17 per cent in accordance with Lithuanian regulatory legislation on taxation (2025: 16 per cent).

In thousands of EUR	July – September		January – September	
	2026	2025	2026	2025
Current tax expenses	5,486	4,445	15,899	11,415
Deferred tax change	(144)	1,309	(606)	2,172
Total	5,342	5,754	15,293	13,587

As at 1 January 2009, amendments to Law on Corporate Profit Tax came into effect which provides tax relief for investments in new technologies. As a result, the Company's calculated profit tax relief amounts for 2026 to EUR 0.8 million (2025: EUR 1.1 million). Investments in new technologies are capitalised as property, plant and equipment, and their depreciation is deductible for tax purposes, therefore, the tax relief does not create any deferred tax liability.

The tax authorities may at any time inspect the books and records within 3 years from the end of the year when tax declaration was submitted and may impose additional tax assessments with penalty interest and penalties.

The Company's management is not aware of any circumstances, which may give rise to a potential material liability in this respect.

4 Earnings per share

Basic earnings per share are calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares in issue during the period. The Company has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share. The weighted average number of shares for both reporting periods amounted to 582,613 thousand.

In thousands of EUR, except per share data	July – September		January – September	
	2026	2025	2026	2025
Net profit	27,501	22,931	78,827	67,673
Weighted average number of ordinary shares in issue (thousands)	582,613	582,613	582,613	582,613
Basic earnings per share (EUR)	0.047	0.039	0.135	0.116

5 Dividends per share

A dividend that relates to the period to 31 December 2025 was approved by the Annual General Meeting of Shareholders on 24 April 2026. The total amount of allocated dividend, that was paid off in May 2026, is EUR 81,566 thousand or EUR 0.14 per ordinary share.

6 Property, plant and equipment

The depreciation, amortisation and impairment charge in the statement of profit or loss items:

In thousands of EUR	January – September	
	2026	2025
Depreciation of property, plant and equipment (Note 6)	34,822	33,672
Impairment of property, plant and equipment (Note 6)	145	82
Amortisation of intangible assets (Note 7)	20,820	20,860
Impairment of intangible assets (Note 7)	-	-
Amortisation of right-of-use-asset (Note 8)	9,333	9,017
Total	65,120	63,631
Impairment of assets classified as held for sale	-	-
Total	65,120	63,631

Notes to the financial statements

6 Property, plant and equipment (continued)

In thousands of EUR	Land and buildings	Ducts and telecommu- nication equipment	Other tangible fixed assets	Construction in progress	Total
Nine months ended 30 September 2025					
Opening net book amount	6,979	208,278	8,414	20,023	243,694
Additions	-	-	-	22,141	22,141
Reclassifications	-	-	(4)	(410)	(414)
Disposals and write-offs	(6)	(276)	(92)	-	(374)
Transfers from construction in progress	599	21,325	3,998	(25,922)	-
Depreciation charge	(832)	(29,930)	(2,910)	-	(33,672)
Impairment charge	-	(82)	-	-	(82)
Closing net book amount	6,740	199,315	9,406	15,832	231,293
At 30 September 2025					
Cost	24,481	693,946	43,838	15,832	778,097
Accumulated depreciation	(17,699)	(493,998)	(34,431)	-	(546,128)
Impairment charge	(42)	(633)	(1)	-	(676)
Net book amount	6,740	199,315	9,406	15,832	231,293
Nine months ended 30 September 2026					
Opening net book amount	6,382	197,233	8,865	23,030	235,510
Additions	-	-	-	32,341	32,341
Reclassifications	-	-	-	(719)	(719)
Disposals and write-offs	(17)	(164)	(2)	-	(183)
Transfers from construction in progress	535	24,647	6,141	(31,323)	-
Depreciation charge	(697)	(30,737)	(3,388)	-	(34,822)
Impairment charge	-	(145)	-	-	(145)
Closing net book amount	6,203	190,834	11,616	23,329	231,982
At 30 September 2026					
Cost	23,985	682,718	43,238	23,329	773,270
Accumulated depreciation	(17,741)	(491,337)	(31,621)	-	(540,699)
Impairment charge	(41)	(547)	(1)	-	(589)
Net book amount	6,203	190,834	11,616	23,329	231,982

7 Intangible assets

In thousands of EUR	Licenses and software	Goodwill	Other intangible assets	Construction in progress	Total
Nine months ended 30 September 2025					
Opening net book amount	73,154	26,769	20,927	46,055	166,905
Additions	-	-	-	16,828	16,828
Reclassifications	-	-	-	414	414
Disposals and write-offs	(2)	-	-	-	(2)
Transfers to other accounts	41,834	-	-	(41,834)	-
Amortization charge	(18,282)	-	(2,578)	-	(20,860)
Closing net book amount	96,704	26,769	18,349	21,463	163,285
At 30 September 2025					
Cost	227,515	29,408	52,981	21,463	331,367
Accumulated amortization	(130,811)	-	(34,632)	-	(165,443)
Impairment charge	-	(2,639)	-	-	(2,639)
Net book amount	96,704	26,769	18,349	21,463	163,285
Nine months ended 30 September 2026					
Opening net book amount	90,496	26,769	20,640	27,686	165,591
Additions	10,170	-	-	13,925	24,095
Reclassifications	-	-	-	719	719
Disposals and write-offs	(1)	-	-	-	(1)
Transfers to other accounts	23,331	-	-	(23,331)	-
Amortization charge	(20,782)	-	(38)	-	(20,820)
Closing net book amount	103,214	26,769	20,602	18,999	169,584
At 30 September 2026					
Cost	259,431	29,408	52,860	18,999	360,698
Accumulated depreciation	(156,217)	-	(32,258)	-	(188,475)
Impairment charge	-	(2,639)	-	-	(2,639)
Net book amount	103,214	26,769	20,602	18,999	169,584

Notes to the financial statements

8 Right-of-use-assets

In thousands of EUR	Land and premises	Dark fiber	Equipment rent	Other	Total
Nine months ended 30 September 2025					
Opening net book amount	34,807	9,433	-	2,937	47,177
Additions	1,009	-	3,033	465	4,507
Lease modifications	8,521	78	-	(193)	8,406
Disposals and write-offs	-	-	(3,033)	-	(3,033)
Amortization charge	(7,368)	(910)	-	(739)	(9,017)
Closing net book amount	36,969	8,601	-	2,470	48,040
At 30 September 2025					
Cost	92,177	16,527	-	5,955	114,659
Accumulated amortization	(55,208)	(7,926)	-	(3,485)	(66,619)
Net book amount	36,969	8,601	-	2,470	48,040
Nine months ended 30 September 2026					
Opening net book amount	39,419	9,744	-	2,143	51,306
Additions	3,059	-	2,590	6	5,655
Lease modifications	5,450	387	-	(4)	5,833
Disposals and write-offs	-	-	(2,590)	-	(2,590)
Amortization charge	(7,738)	(958)	-	(637)	(9,333)
Closing net book amount	40,190	9,173	-	1,508	50,871
At 30 September 2026					
Cost	105,663	18,372	-	5,863	129,898
Accumulated depreciation	(65,473)	(9,199)	-	(4,355)	(79,027)
Net book amount	40,190	9,173	-	1,508	50,871

9 Share capital

The authorised share capital comprises of 582,613,138 ordinary shares of EUR 0.29 nominal value each. All shares are fully paid up.

10 Legal reserve

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfer of 5% of net profit, calculated in accordance with Lithuanian regulatory legislation on accounting, is compulsory until the reserve including share premium reaches 10% of the share capital. The legal reserve can be used to cover the accumulated losses. The amount of the legal reserve surplus which exceeds the size of legal reserve required by the legislation can be added to retaining earnings for the profit distributing purpose.

As at 30 September 2026 and 31 December 2025, legal reserve – EUR 16.9 million.

11 Provisions

In thousands of EUR	Provision for restructuring	Assets retirement obligation	Total
Closing net book amount at 31 December 2024	-	13,462	13,462
Additions	-	-	-
Discounting	-	-	-
Used provisions	-	(29)	(29)
Closing net book amount at 30 September 2025	-	13,433	13,433
Closing net book amount at 31 December 2025	-	13,788	13,788
Additions	-	-	-
Discounting	-	-	-
Used provisions	-	(11)	(11)
Closing net book amount at 30 September 2026	-	13,777	13,777

The Company leases land for the construction of mobile stations. Upon expiry of the lease term the mobile stations should be disassembled and land restored so that it could be returned to the land owner in a condition it was before the lease. Similarly, the Company has telecommunication equipment installed in the premises or on the buildings leased from third parties. This equipment will have to be disassembled when the lease agreement expires.

To cover these estimated future costs, assets retirement obligation has been recognized. The Company expects that assets retirement obligation will be realized later than after one year. Therefore, the whole amount of assets retirement obligation has been classified as non-current provision for other liabilities and charges.

Notes to the financial statements

12 Related party transactions

The Company is controlled by Telia Company AB, registered in Sweden, and owning 88.15% of the Company's shares and votes. The largest shareholder of Telia Company AB is the State of Sweden.

The following transactions were carried out with related parties:

In thousands of EUR	January – September	
	2026	2025
Sales of telecommunication and other services to Telia Company AB and its subsidiaries:		
Sales of telecommunication and other services	6,230	5,608
of which Telia Company AB	-	-
Cash pool interest revenues	1,379	733
Total sales of telecommunication and other services	7,609	6,341
Purchases of assets and services from Telia Company AB and its subsidiaries:		
Purchases of services	15,108	10,333
of which Telia Company AB	14,696	9,064
Interest expenses on borrowings (incl. commitment fee)	-	129
Purchases of assets	314	838
Other purchases	77	284
Total purchases of assets and services	15,499	11,584

Receivables and accrued revenue from related parties:

In thousands of EUR	January – September	
	2026	2025
Receivables and accrued revenue from Telia Company AB and its subsidiaries:		
Short-term receivables	283	147
of which Telia Company AB	-	9
Interest bearing receivables (cash pool)	81,508	46,114
Accrued revenue	309	273
Total receivables and accrued revenue	82,100	46,534

In January 2024, the Company has entered into agreement with Telia Company AB and Telia Global Services Lithuania, UAB on cash pooling at SEB bank. Cash pool arrangement provides the Company with the short-term borrowing possibility to ensure its liquidity.

Payables and accrued expenses to related parties:

In thousands of EUR	January – September	
	2026	2025
Payables and accrued expenses to Telia Company AB and its subsidiaries:		
Short-term payables	1,737	2,114
of which Telia Company AB	1,593	1,015
Accrued expenses	87	72
Total payables and accrued expenses	1,824	2,186

Till 10 January 2025, the Company had 2-years agreement regarding revolving credit facility with Telia Company AB that provided with the possibility to borrow any amount up to a total limit of EUR 50 million for 3 or 6 months within 2 business days. On 21 May 2025, the Company entered into Term Loan Agreement with Telia Company AB for borrowing of EUR 15 million loan for 3 months.

In May 2026, the Company paid-out to Telia Company an amount of EUR 71.9 million as dividend for the year 2025.

All transactions with related parties are carried out based on an arm's length principle.

Confirmation of responsible persons

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Giedrė Kaminskaitė-Salters, CEO of Telia Lietuva, AB, and Daina Večkytė, Head of Finance of Telia Lietuva, AB, hereby confirm that, to the best of our knowledge, the not audited Interim Financial Statements for the 9 months’ period ended 30 September 2026, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit and cash flows of Telia Lietuva, AB.

Giedrė Kaminskaitė-Salters
CEO

Daina Večkytė
Head of Finance

Vilnius, 21 October 2026



Name of the Company

Telia Lietuva, AB

Legal form

public company (joint-stock company)

Date of registration

6 February 1992

Name of Register of Legal Entities

State Enterprise Centre of Registers

Code of enterprise

1212 15434

LEI code

5299007A0LO7C2YYI075

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