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PRESS RELEASE

# Tele2 reports full year and fourth quarter 2023 results

**Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) today announces its consolidated results for the full year and fourth quarter 2023.**

## Highlights

- End-user service revenue of SEK 5.4 billion increased by 3% organically compared to Q4 2022 due to solid performance across operations. Total revenue of SEK 7.7 billion increased by 2% compared to Q4 2022.
- Underlying EBITDAaL of SEK 2.6 billion increased by 4% organically compared to Q4 2022 mostly driven by end-user service revenue growth which was partly offset by inflationary pressures.
- Q4 2023 profit after financial items (EBT) of SEK 1.1 (1.0) billion.
- Net profit from total operations of SEK 0.9 (1.3) billion and earnings per share of SEK 1.35 (1.82). Net profit for Q4 2022 included a release of a tax provision of SEK 0.4 billion related to the former operations in Kazakhstan.
- Equity free cash flow of SEK 0.5 (0.5) billion. Over the last twelve months, SEK 4.7 billion has been generated, equivalent to SEK 6.8 per share.
- Tele2 delivered full year results in accordance with guidance. End-user service revenue growth of 4% organically, underlying EBITDAaL growth of 2% organically, and capex to sales of 14% (excluding spectrum and leases).
- The Board of Directors proposes an ordinary dividend of SEK 6.90 per share (6.80).
- Launch of Strategy Execution Program including SEK 600 million of cost reduction in three years.
- Full year 2024 guidance: 3-4% organic growth of end-service revenue, 1-3% organic growth of underlying EBITDAaL, 13-14% capex to sales (excluding spectrum and leases).
- Mid-term outlook: Low to mid-single-digit organic growth of end-user service revenue, mid-single-digit organic growth of underlying EBITDAaL, 10-12% capex to sales (excluding spectrum and leases), however 13-14% in 2025.

## Comment from Kjell Johnsen, President and CEO and of Tele2

*“At Tele2, 2023 was a good and important year that helped laying strong foundations for our continued development. As we have returned to top-line growth within all major business areas, we are now addressing key elements that will provide operational leverage to the business for the coming years. We*



*are doing this from a position of strength based on an overall financial leverage at the bottom end of our communicated range. This allows us to propose an increase of our dividend to SEK 6.90 per share.”*

*“If 2020–2023 was heavily tilted towards fixing legacy, 2024–2026 will increasingly shift more resources towards ease of use, better customer understanding, automation, and business-led service development.”*

*“From a 2023 group financial perspective, I am glad to see that we have delivered 4% organic end-user service revenue growth alongside 2% organic underlying EBITDAaL growth, in line with our guidance in a challenging year.”*

*“The page for 2024 is yet to be filled with actions and deliverables. As we continue writing the next chapter of the story, I am pleased to see that our foundations are strong. We are well positioned to continue delivering high quality services that are virtually indispensable for people and businesses alike. By making our technologies more powerful, sustainable, and reliable we continue to enable a society of unlimited possibilities. We are very proud to play our part in that development.”*

#### **Teleconference and webcast**

Tele2 will host a teleconference and webcast with presentation at 10:00 CET (09:00 GMT, 04:00 EST) on Tuesday 30 January 2024. The presentation will be held in English.

Registration for the webcast and a separate registration for the teleconference is available at [www.tele2.com](http://www.tele2.com).

For the teleconference, please note that dial-in numbers and unique PIN code (or a ‘call-me’ facility) will be provided when you register at [www.tele2.com](http://www.tele2.com). To make sure you are connected in time for the teleconference, please register at least a few minutes in advance.

#### **For more information, please contact:**

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*This information is information that Tele2 AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CET on 30 January 2024.*

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#### **About Tele2**

Tele2 is a leading telco with the purpose to enable a society of unlimited possibilities. Through our networks and services — ranging from mobile and fixed connectivity, telephony and data network services to TV, streaming and global IoT solutions — we are deeply connected to every aspect of today’s digital lifestyle. By making our infrastructure more powerful, reliable and sustainable, we enable society to become that as well. Tele2 was founded in 1993 and is listed on Nasdaq Stockholm. In 2023, Tele2 generated revenue of SEK 29 billion and reported an underlying EBITDAaL of SEK 10 billion. For latest news and definitions of measures, please see our homepage [www.tele2.com](http://www.tele2.com)

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