

Tele2's transformation boosts profitability

“Our organisation's ability to transform quickly makes us confident enough to raise our guidance”

Jean Marc Harion, CEO Tele2

Financial highlights

Efficiencies and strict cost control across the group, together with strong performance in the Baltics, translates into strong uEBITDAaL growth.

End-user service revenue:

2 %
growth

Underlying EBITDAaL:

15 %
growth

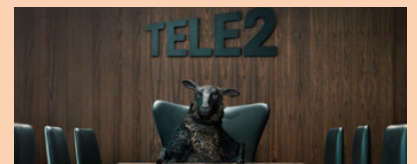
Equity free cash flow:

1.6 bn
SEK

Sweden's most sustainable company. Again.

Influential TIME Magazine names Tele2 the 23rd most sustainable company in the world, and number one in Sweden for the second consecutive year.

Frank is back!



Sweden's most loved ad icon has returned and he brought a new customer promise: You are No 1. We are Tele2.

TELE2

Highlights

- End-user service revenue of SEK 5.5 billion increased by 2% organically compared to Q2 2024 driven by the Baltics and Sweden Business. Total revenue of SEK 7.3 billion increased by 1% organically compared to Q2 2024.
- Underlying EBITDAaL of SEK 2.9 billion increased by 15% organically compared to Q2 2024 driven by sharp cost control across operations and end-user service revenue growth in the Baltics.
- Net profit from total operations of SEK 1.2 (1.0) billion and earnings per share of SEK 1.73 (1.39) in Q2 2025.
- Equity free cash flow of SEK 1.6 (1.2) billion in Q2 2025. Over the last twelve months, SEK 5.6 billion has been generated, equivalent to SEK 8.02 per share.
- Continued cost and complexity reduction: improved cost governance, renegotiation of largest contracts, and workforce reduced by more than 500 positions by June.
- Full year 2025 guidance on underlying EBITDAaL raised to slightly above 10% organic growth (previously mid- to high single-digit). Refer to page 7.
- Tele2 once again named Europe's Climate Leader by the Financial Times.
- Tele2 named Sweden's Most Sustainable Company for the second year in a row, and 23rd globally by TIME Magazine.

Key financial data

SEK million	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %	Full Year 2024
Continuing operations							
End-user service revenue	5,520	5,474	1.9%	10,923	10,814	1.6%	21,799
Revenue	7,256	7,258	1.1%	14,408	14,410	0.6%	29,583
Operating profit	1,707	1,424		3,022	2,674		5,817
Profit after financial items	1,482	1,152		2,566	2,150		4,749
Underlying EBITDAaL	2,932	2,586	14.8%	5,641	5,136	10.6%	10,612
Capex excl. spectrum and leases	899	1,055		1,722	2,070		4,073
Operating cash flow	2,033	1,532		3,919	3,067		6,540
Operating cash flow, rolling 12 months				7,392	6,482		
Equity free cash flow	1,621	1,172		3,642	2,463		4,378
Equity free cash flow, rolling 12 months				5,557	4,887		
Total operations							
Net profit	1,196	958		2,071	1,791		3,870
Earnings per share (SEK)	1.73	1.39		2.99	2.59		5.59
Earnings per share, after dilution (SEK)	1.72	1.38		2.97	2.57		5.56
Equity free cash flow	1,621	1,172		3,642	2,463		4,378
Economic net debt to underlying EBITDAaL				2.2x	2.4x		2.5x

Q2 2025 Revenue
SEK million

7,256

Q2 2025 Underlying EBITDAaL
SEK million

2,932

Reporting period and continuing operations

Figures presented in this report refer to the period April-June 2025 and continuing operations unless otherwise stated. Figures shown in parentheses refer to the comparable periods in 2024. For discontinued operations, refer to Note 8.

Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section *Non-IFRS measures*. Note that organic growth rates exclude translation effects from currency movements. For further definitions of industry terms and acronyms, please refer to www.tele2.com/investors/definitions/ or to the section *Other financial metrics*.

CEO letter



“Our organisation’s ability to transform quickly makes us confident enough to raise our full year underlying EBITDAaL guidance.”

The first half of the transformation year 2025 has now passed and it is a good time to reflect on our progress so far.

I am happy to say that the organisation has responded and adapted exceptionally well to the many significant changes we have introduced since December. This strong response has given us a flying start – especially in areas like cost control, simplification, and allocation of resources to where they matter most to our customers. Together with the reduction of our workforce, the optimisation and automation of processes and the renegotiation of major contracts, this effort explains our impressive underlying EBITDAaL growth of 15% in Q2.

The first phase of our transformation has been delivered in a record time, and I want to extend a big thank you to my colleagues for all the hard work. Our organisation’s ability to transform quickly makes us confident enough to raise our full year underlying EBITDAaL guidance to slightly above 10% growth (previously mid-to high single-digit).

Our Baltic operations have not only applied the same resource discipline but also managed to grow the topline in a very impressive manner, strongly contributing to the Group’s end-user service revenue growth of 2%. I am particularly happy to see the turnaround in Estonia materialise so quickly. We are continuing to strengthen the everyday collaboration between the Baltic and Swedish organisations, including building new career paths within the company and between the countries, to ensure we are efficiently sharing operational best practice.

The global turmoil and the uncertainties that comes with it make both consumers and businesses reserved for the moment, and Swedish consumer confidence is on low levels, affecting primarily the demand for new handsets. In combination with the effects of the Boxer terrestrial TV decommissioning at the end of 2024, our end-user service revenue growth in Sweden stayed flat in Q2, despite a solid growth in B2B.

In the meantime, we have been multiplying the initiatives to address future topline opportunities. To enable an even closer dialogue with our customers, we continued investing in the development of our own channels, opening three new stores,

and revamping Tele2.se in Q2. We are also investing in our data analytics and AI expertise, to continuously improve our churn management and cross-selling capacity and empower our customer operations. Our new TV service and portfolio have been very well received by our customers. We continue the roll-out of our 5G network, delivering already a fantastic and award-winning 5G quality in Sweden.

Swedes have likely also noticed that Tele2’s most popular co-worker ever – the advertising character and black sheep, Frank – returned with a bang in June. The external and internal excitement over Frank has been fantastic to follow, and I am eager to see how customers react to our new promise: You are number 1. We are Tele2.

Frank is yet another symbol of our ambition to culturally return to Tele2’s challenger roots – becoming a faster and more agile company. The strong and unique culture once made Tele2 a global reference for challenger telcos, and me and my colleagues across the company are all eager to reclaim that position. In Q2 we aligned our company values on the new way of working already embraced by the organisation, and our day-to-day commitment has never been clearer: make it simple, be brave, take action and act cost-efficiently in every decision we make.

Last but not least, we are immensely proud of once again being named Sweden’s most sustainable company by the influential TIME Magazine. Behind this award are years of true commitment and dedication, and we will continue to find new and even better ways to embed sustainability into the business. Our work to protect and empower children online is engaging our Tele2 and Comviq families. We see hardware circularity as a great potential for our customers, our business and the planet. We will remain a challenger also in sustainability!

Jean Marc Harion
President and Group CEO

Financial overview

Analysis of revenue

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %	Full Year 2024
Mobile	1,576	1,548	2%	3,100	3,049	2%	6,151
– Postpaid	1,372	1,332	3%	2,703	2,628	3%	5,303
– Prepaid	204	215	-5%	396	422	-6%	848
Fixed	1,445	1,489	-3%	2,877	2,956	-3%	5,882
– Fixed broadband	831	808	3%	1,649	1,589	4%	3,208
– Digital TV	593	654	-9%	1,185	1,309	-10%	2,568
– Fixed telephony & DSL	21	27	-23%	43	57	-25%	106
Landlord & Other	158	165	-4%	320	331	-3%	659
Sweden Consumer	3,179	3,201	-1%	6,296	6,336	-1%	12,693
Sweden Business	1,096	1,056	4%	2,152	2,104	2%	4,226
Baltics	1,244	1,217	7%	2,475	2,374	7%	4,880
End-user service revenue	5,520	5,474	2%	10,923	10,814	2%	21,799
Operator revenue	553	545	2%	1,087	1,081	1%	2,201
Equipment revenue	1,184	1,238	-3%	2,398	2,515	-4%	5,582
Revenue	7,256	7,258	1%	14,408	14,410	1%	29,583

Second quarter

End-user service revenue increased by 2% organically driven by the Baltics and Sweden Business.

- **Sweden Consumer** decreased by 1% as growth in Mobile postpaid and Fixed broadband was more than offset by the impact of migrating Boxer off the terrestrial network and continued decline in other legacy services.
- **Sweden Business** grew by 4% supported by growth across operations.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 1% organically as growth in end-user service revenue was partly offset by a decline in equipment revenue.

Refer to Note 2 and Overview by segment for a breakdown of the segments.

First half year

End-user service revenue increased by 2% organically driven by the Baltics and Sweden Business.

- **Sweden Consumer** decreased by 1% as growth in Mobile postpaid and Fixed broadband was more than offset by the impact of migrating Boxer off the terrestrial network and continued decline in other legacy services.
- **Sweden Business** grew by 2% as growth in Mobile and Solutions exceeded decline in Fixed.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 1% organically as growth in end-user service revenue was partly offset by a decline in equipment revenue.

Refer to Note 2 and Overview by segment for a breakdown of the segments.

Analysis of income statement

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Revenue	7,256	7,258	14,408	14,410	29,583
Underlying EBITDAaL	2,932	2,586	5,641	5,136	10,612
Reversal lease depreciation and interest	410	377	826	756	1,537
Underlying EBITDA	3,343	2,964	6,467	5,892	12,149
Items affecting comparability	-83	-65	-369	-252	-394
EBITDA	3,260	2,899	6,098	5,640	11,756
Depreciation/amortisation	-1,554	-1,479	-3,077	-2,971	-5,944
– of which amortisation of surplus values from acquisitions	-367	-373	-737	-745	-1,491
– of which lease depreciation	-370	-340	-748	-680	-1,386
– of which other depreciation/amortisation	-817	-766	-1,593	-1,545	-3,067
Result from shares in associated companies and joint ventures	1	5	2	5	5
Operating profit	1,707	1,424	3,022	2,674	5,817
Net interest and other financial items	-225	-273	-456	-525	-1,068
Income tax	-286	-206	-495	-394	-915
Net profit	1,196	946	2,071	1,755	3,834

Second quarter

Underlying EBITDAaL increased by 15% organically driven by sharp cost control across operations and end-user service revenue growth in the Baltics.

Items affecting comparability of SEK -83 (-65) million were mainly driven by restructuring costs and pension and inventory adjustments. Refer to Note 3 for more details.

Net interest and other financial items of SEK -225 (-273) million decreased due to lower financing costs for outstanding debt.

Income tax of SEK -286 (-206) million increased largely due to higher taxable profits.

First half year

Underlying EBITDAaL increased by 11% organically driven by sharp cost control across operations and end-user service revenue growth in the Baltics.

Items affecting comparability of SEK -369 (-252) million were mainly driven by redundancy costs related to workforce reductions. Refer to Note 3 for more details.

Net interest and other financial items of SEK -456 (-525) million decreased due to lower financing costs for outstanding debt.

Income tax of SEK -495 (-394) million increased largely due to higher taxable profits.

Analysis of cash flow statement

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Underlying EBITDAaL	2,932	2,586	5,641	5,136	10,612
Capex paid excl. spectrum	-823	-1,014	-1,655	-2,006	-3,960
Underlying EBITDAaL - Capex paid excl. spectrum	2,109	1,573	3,986	3,130	6,652
Spectrum capex paid	—	0	-3	-3	-12
Items affecting comparability	-83	-65	-369	-252	-394
Changes in working capital	8	122	532	420	76
Net financial items paid excl. leasing	-165	-224	-292	-354	-887
Taxes paid	-309	-298	-305	-494	-1,141
Other cash items	61	64	93	16	82
Equity free cash flow	1,621	1,172	3,642	2,463	4,378
Equity free cash flow, rolling 12 months ¹⁾			5,557	4,887	4,378

¹⁾ Reconciliation of equity free cash flow rolling 12 months are presented in an excel document (Q2 2025-financials to the market) on Tele2's website www.tele2.com

Second quarter

Capex paid excluding spectrum of SEK -823 (-1,014) million decreased due to lower investments.

Changes in working capital of SEK 8 (122) million were mainly impacted by reduced redundancy provisions related to workforce reductions and a decrease in inventory.

Net financial items paid excluding leasing of SEK -165 (-224) million decreased due to timing of coupon payments and lower financing costs for outstanding debt.

First half year

Capex paid excluding spectrum of SEK -1,655 (-2,006) million decreased due to lower investments.

Changes in working capital of SEK 532 (420) million were mainly impacted by reduced equipment receivables and inventory, and increased redundancy provisions partly offset by reduced accounts payable.

Net financial items paid excluding leasing of SEK -292 (-354) million decreased due to timing of coupon payments and lower financing costs for outstanding debt.

Taxes paid of SEK -305 (-494) million decreased mainly due to a tax refund of approximately SEK 280 million in Q1. Last year included settlement of taxes paid of SEK 93 million relating to previous years.

Analysis of financial position

Total operations SEK million	30 June 2025	30 June 2024	31 December 2024
Bonds	21,441	23,279	23,543
Commercial papers	897	1,487	1,498
Financial institutions and other liabilities	2,879	2,173	1,684
Cash and cash equivalents	-172	-965	-317
Other adjustments	-304	-277	-195
Economic net debt	24,742	25,698	26,213
Lease liabilities	4,699	3,854	4,121
Net debt	29,441	29,552	30,333
Underlying EBITDAaL, rolling 12 months	11,117	10,541	10,612
Economic net debt to Underlying EBITDAaL	2.2x	2.4x	2.5x
Return on Capital Employed (ROCE), rolling 12 months	12%	11%	11%
Unutilised overdraft facilities and credit lines	8,472	10,215	10,324

Economic net debt of SEK 24.7 (26.2 by the end of 2024) billion declined driven by the cash generated in the business exceeding the payout of the first tranche of the ordinary dividend.

Economic net debt to underlying EBITDAaL (financial leverage) of 2.2x (2.5x by the end of 2024) was below the lower end of the target range of 2.5-3.0x.

Financial guidance

Financial guidance

Tele2 AB provides the following guidance for continuing operations in constant currencies

2025 guidance (updated)

- Low single-digit organic growth of end-user service revenue
- Slightly above 10% organic growth of underlying EBITDAaL [previously mid- to high single-digit]
- Around 13% capex to sales (excluding spectrum and leases)

Dividend

The Annual General Meeting on 13 May 2025 approved that an ordinary dividend of SEK 6.35 per share shall be paid out in two separate payments of SEK 3.20 and SEK 3.15. The first tranche was paid on 20 May, and the second tranche is expected to be paid on 15 October 2025. Refer to Note 6 for more details.

Guidance (updated)

Tele2 provides financial guidance for the inherent year.

The guidance for 2025 is low single-digit organic growth of end-user service revenue, slightly above 10% organic growth of underlying EBITDAaL [previously mid- to high single-digit], and around 13% capex to sales (excluding spectrum and leases) as our 5G network investments and intense customer-centric transformation continue at a high pace.

Tele2 confirms growth potential across all segments in 2025. The Swedish operations are expected to continue growing, with Sweden Consumer driven by new offers and propositions, offsetting expected headwind from Boxer's discontinuation of terrestrial TV distribution, and with Sweden Business driven by IoT, SMEs and Large Enterprises. The Baltic operations are expected to continue growing driven by our strong market positions in Lithuania and Latvia alongside continued turnaround in Estonia.

Tele2 has initiated a deep transformation to improve profitability by addressing organisational complexity in Sweden and low profitability in Estonia and some parts of Sweden Business. Radical changes to improve efficiency are already in progress based on two key priorities: Simplify our operating model and organisation, and Rejuvenate Tele2's smart, change and cost-savvy culture. In Q4 2024, Tele2 begun extensive group-wide cost-optimisations including an objective to reduce total workforce by around 15% (600-700 full-time equivalents) within the coming 12 months from the release of the fourth quarter report, subject to union negotiations.

Financial policy (unchanged)

- Tele2 will seek to operate within a range for economic net debt to underlying EBITDAaL of between 2.5-3.0x, and to maintain investment grade credit metrics.
- Tele2's policy will aim to maintain target leverage by distributing capital to shareholders through:
 - An ordinary dividend of at least 80% of equity free cash flow, and,
 - Extraordinary dividends and/or share repurchases, based on remaining equity free cash flow, proceeds from asset sales and re-leveraging of underlying EBITDAaL growth.

Group summary

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
END-USER SERVICE REVENUE						
Sweden	4,275	4,257	0%	8,448	8,440	0%
Lithuania	701	675	9%	1,389	1,321	8%
Latvia	362	364	4%	723	707	5%
Estonia	181	177	7%	364	346	8%
Total	5,520	5,474	2%	10,923	10,814	2%
REVENUE						
Sweden	5,573	5,554	0%	11,060	11,059	0%
Lithuania	988	997	4%	1,961	1,971	2%
Latvia	488	499	3%	974	981	2%
Estonia	240	244	3%	479	470	5%
Internal sales, elimination	-33	-37	-6%	-65	-71	-6%
Total	7,256	7,258	1%	14,408	14,410	1%
UNDERLYING EBITDAaL						
Sweden	2,139	1,893	13%	4,102	3,792	8%
Lithuania	489	422	21%	956	826	19%
Latvia	239	219	14%	456	418	12%
Estonia	66	52	33%	127	101	30%
Total	2,932	2,586	15%	5,641	5,136	11%
CAPEX						
Sweden	733	869	-16%	1,430	1,713	-16%
Lithuania	60	72	-12%	113	160	-27%
Latvia	59	63	-2%	108	107	3%
Estonia	47	51	-4%	70	90	-20%
Capex excl. spectrum and leases	899	1,055	-14%	1,722	2,070	-16%
Spectrum	—	—		—	—	
Right-of-use assets (leases)	715	149		1,384	269	
Total	1,614	1,204		3,106	2,339	
Capex to sales (excl. spectrum and leases)	12%	15%		12%	14%	
Capex to sales (excl. spectrum and leases), rolling 12 months				13%	14%	

Overview by segment

Sweden

Tele2 Sweden end-user service revenue remained unchanged in the second quarter with 4% growth in Business and 1% decline in Consumer. Growth was negatively affected mainly by increased decline rate in the Boxer TV business following the discontinuation of terrestrial TV distribution in the beginning of Q1.

A key event in our ambition to simplify our processes and remove unnecessary complexity and intermediaries was the launch of the new organisation in mid-April.

We improved our mobile network further by continued 5G rollout. Our 5G population coverage currently stands at 93%, and at 75% with high-performance 5G+.

Underlying EBITDAaL grew by 13% driven by strong results from ongoing efforts to simplifying our organisational structure and applying stricter priorities and cost control.

Capex excluding spectrum and leases amounted to SEK 733 (869) million.

Financials SEK million	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
End-user service revenue	4,275	4,257	0%	8,448	8,440	0%
Revenue	5,573	5,554	0%	11,060	11,059	0%
Underlying EBITDA	2,479	2,212		4,788	4,430	
Underlying EBITDAaL	2,139	1,893	13%	4,102	3,792	8%
Underlying EBITDAaL margin	38%	34%		37%	34%	
Capex						
Capex excl. spectrum and leases	733	869		1,430	1,713	
Spectrum	—	—		—	—	
Right-of-use assets (leases)	628	117		1,227	302	
Capex	1,361	986		2,658	2,015	
Capex to sales (excl. spectrum and leases)	13%	16%		13%	15%	

Sweden Consumer

The second quarter delivered solid revenue growth within mobile postpaid and fixed broadband. The market experienced elevated levels of commercial activity on the mobile and broadband side, with continued challenges on the handset market and high competitiveness in open fiber networks. In June, the Tele2 brand was successfully relaunched and the advertising character black sheep Frank was reintroduced along with a challenger mindset. A new flexible TV and streaming portfolio with rich content choices has been launched with good initial results.

Total end-user service revenue declined by 1% as growth in core connectivity was more than offset by the impact of migrating Boxer off the terrestrial network and continued decline in other legacy services.

Mobile postpaid net intake was positive with 10,000 RGUs in the quarter. Mobile end-user service revenue grew by 2% as growth in postpaid RGUs more than offset a decline of 5% in prepaid end-user service revenue.

In Fixed broadband, net intake was negative with 1,000 RGUs while end-user service revenue grew by 3% mainly through ASPU growth.

Digital TV net intake was negative with 7,000 RGUs, and Digital TV end-user service revenue declined by 9%, both entirely due to Boxer.

	Apr-Jun 2025	Apr-Jun 2024	30 June 2025	30 June 2024	Organic %
RGUs (thousands)	Net intake		RGU base		
Mobile	7	9	2,781	2,793	0%
– Postpaid	10	6	2,157	2,082	4%
– Prepaid	-3	3	624	712	-12%
Fixed	-12	-15	1,824	1,895	-4%
– Fixed broadband	-1	-3	957	949	1%
– Digital TV	-7	-6	765	825	-7%
– Fixed telephony & DSL	-5	-6	103	121	-15%
Total RGUs	-5	-7	4,605	4,689	-2%

	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
ASPU (SEK)						
Mobile	189	185	2%	185	180	3%
– Postpaid	213	214	-1%	209	210	-1%
– Prepaid	109	101	7%	104	96	9%
Fixed	263	261	1%	260	256	2%
– Fixed broadband	290	283	2%	287	276	4%
– Digital TV	257	263	-2%	253	259	-2%
– Fixed telephony & DSL	67	73	-9%	67	76	-12%
Revenue (SEK million)						
Mobile	1,576	1,548	2%	3,100	3,049	2%
– Postpaid	1,372	1,332	3%	2,703	2,628	3%
– Prepaid	204	215	-5%	396	422	-6%
Fixed	1,445	1,489	-3%	2,877	2,956	-3%
– Fixed broadband	831	808	3%	1,649	1,589	4%
– Digital TV	593	654	-9%	1,185	1,309	-10%
– Fixed telephony & DSL	21	27	-23%	43	57	-25%
Landlord & Other	158	165	-4%	320	331	-3%
End-user service revenue	3,179	3,201	-1%	6,296	6,336	-1%
Operator revenue	204	195		398	386	
Equipment revenue	417	474		823	895	
Internal sales	0	0		0	0	
Revenue	3,800	3,870	-2%	7,518	7,617	-1%

Sweden Business and Wholesale

Sweden Business delivered a solid end-user service revenue growth of 4% in the quarter. Our larger segments and the IoT business contributed while the Micro segment is still struggling due to continued economic headwinds.

Mobile net intake was positive with 16,000 RGUs in the quarter. Mobile end-user service revenue grew by 4% driven by IoT and RGU growth in our larger segments.

Solutions end-user service revenue grew by 5% driven by growth in Network Solutions and Cloud PBX.

After several quarters of stabilisation our Fixed revenues turned to slight growth for the first time in years.

Equipment revenue increased compared to Q2 last year due to some larger handset deals and network equipment rollouts.

Sweden Wholesale revenue remained unchanged during the quarter.

Sweden Business

	Apr-Jun 2025	Apr-Jun 2024		30 June 2025	30 June 2024	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile (excl. IoT)						
– Postpaid	16	18		1,124	1,063	6%
ASPU (SEK)						
Mobile (excl. IoT)						
– Postpaid	140	145	-3%	141	145	-3%
Revenue (SEK million)						
Mobile	612	587	4%	1,200	1,168	3%
Fixed	178	177	1%	351	355	-1%
Solutions	306	293	5%	600	580	3%
End-user service revenue	1,096	1,056	4%	2,152	2,104	2%
Operator revenue	24	25		46	49	
Equipment revenue	401	351		845	786	
Internal sales	1	1		2	2	
Revenue	1,522	1,433	6%	3,045	2,940	4%

Sweden Wholesale

SEK million	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
Operator revenue	249	250		494	499	
Equipment revenue	1	0		1	0	
Internal sales	1	1		2	2	
Revenue	251	251	0%	496	502	-1%

Lithuania

Market activities remained intense with continued focus on 5G and network quality leadership, alongside equipment and mobile broadband campaigns. Tele2's previous price adjustments took full effect in Q2. Despite that, successful customer retention and acquisition activities helped maintain positive RGU momentum in key segments during the quarter.

Net intake in the quarter was positive in mobile postpaid with 13,000 RGUs, whereas negative in mobile prepaid with 12,000 RGUs.

Mobile ASPU increased by 15% in local currency driven by price adjustments, customer base mix shift towards more postpaid, and successful execution of our more-for-more strategy.

End-user service revenue grew by 9% in local currency driven by ASPU growth.

Underlying EBITDAaL grew by 21% in local currency driven by end-user service revenue growth, improved equipment margins and cost optimisations.

	Apr-Jun 2025	Apr-Jun 2024		30 June 2025	30 June 2024	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	1	38		1,928	2,065	-7%
– Postpaid	13	17		1,426	1,388	3%
– Prepaid	-12	21		502	677	-26%
	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
ASPU (EUR)						
Mobile	11.0	9.5	15%	10.4	9.4	10%
– Postpaid	12.5	11.6	8%	12.2	11.5	6%
– Prepaid	6.8	5.2	31%	5.8	5.2	13%
Revenue (SEK million)						
Mobile	696	671	9%	1,379	1,314	8%
– Postpaid	582	552	11%	1,154	1,078	10%
– Prepaid	113	119	0%	225	236	-2%
Fixed	5	4	36%	10	8	31%
End-user service revenue	701	675	9%	1,389	1,321	8%
Operator revenue	36	34		68	67	
Equipment revenue	234	268		469	544	
Internal sales	18	20		34	39	
Revenue	988	997	4%	1,961	1,971	2%
Underlying EBITDA	522	447		1,021	876	
Underlying EBITDAaL	489	422	21%	956	826	19%
Underlying EBITDAaL margin	50%	42%		49%	42%	
Capex	121	80		221	217	
Capex excl. spectrum and leases	60	72		113	160	
Capex to sales (excl. spectrum and leases)	6%	7%		6%	8%	

Latvia

The market continued to be challenging in the quarter, with a cautious attitude among households, affecting the equipment market, among others. Tele2 sustained solid momentum by intensifying new sales and retention campaigns, and by introducing updated tariff plans, which took effect from June.

Net intake in the quarter was positive in mobile postpaid with 1,000 RGUs, whereas negative in mobile prepaid with 8,000 RGUs.

Mobile ASPU increased by 6% in local currency driven by price adjustments and customer base mix shift towards more postpaid.

End-user service revenue grew by 4% in local currency driven by ASPU.

Underlying EBITDAaL grew by 14% in local currency driven by end-user service revenue growth and successful transformation focusing on efficiency.

	Apr-Jun 2025	Apr-Jun 2024		30 June 2025	30 June 2024	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	-7	5		1,051	1,069	-2%
– Postpaid	1	6		852	833	2%
– Prepaid	-8	-1		199	236	-16%
	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
ASPU (EUR)						
Mobile	10.4	9.8	6%	10.2	9.6	6%
– Postpaid	12.0	11.7	3%	11.9	11.5	3%
– Prepaid	3.6	3.4	5%	3.4	3.3	3%
Revenue (SEK million)						
Mobile	359	361	4%	717	701	5%
– Postpaid	336	334	5%	670	648	6%
– Prepaid	24	28	-10%	47	53	-9%
Fixed	3	3	-7%	5	6	-12%
End-user service revenue	362	364	4%	723	707	5%
Operator revenue	21	23		41	45	
Equipment revenue	94	101		190	208	
Internal sales	10	11		21	21	
Revenue	488	499	3%	974	981	2%
Underlying EBITDA	255	235		488	449	
Underlying EBITDAaL	239	219	14%	456	418	12%
Underlying EBITDAaL margin	49%	44%		47%	43%	
Capex	70	80		126	141	
Capex excl. spectrum and leases	59	63		108	107	
Capex to sales (excl. spectrum and leases)	12%	13%		11%	11%	

Estonia

The market remained highly competitive, leading to continued aggressive pricing. However, the Estonian economy is starting to show signs of some growth after a long period of recession. In Q2, Tele2 continued to deliver strong end-user service revenue growth and exceptional underlying EBITDAaL growth. We continue to remain the price leader with a strong brand and sector-leading customer service experience.

Net intake in the quarter was positive in mobile postpaid with 4,000 RGUs, whereas negative in mobile prepaid with 1,000 RGUs.

Mobile ASPU increased by 10% in local currency driven by price adjustments and customer base mix shift towards more postpaid.

End-user service revenue increased by 7% in local currency driven by ASPU.

Underlying EBITDAaL increased by 33% in local currency driven by end-user service revenue growth and continued successful cost efficiency measures.

	Apr-Jun 2025	Apr-Jun 2024		30 June 2025	30 June 2024	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	3	32		468	487	-4%
– Postpaid	4	7		423	422	0%
– Prepaid	-1	26		45	65	-32%
	Apr-Jun 2025	Apr-Jun 2024	Organic %	Jan-Jun 2025	Jan-Jun 2024	Organic %
ASPU (EUR)						
Mobile	10.9	9.9	10%	10.8	9.7	11%
– Postpaid	11.7	10.8	9%	11.6	10.7	9%
– Prepaid	2.8	2.6	6%	2.9	2.4	19%
Revenue (SEK million)						
Mobile	166	160	9%	333	313	10%
– Postpaid	162	155	10%	325	304	10%
– Prepaid	4	5	-9%	8	9	-4%
Fixed	15	17	-10%	30	33	-6%
End-user service revenue	181	177	7%	364	346	8%
Operator revenue	19	19	7%	39	36	12%
Equipment revenue	36	44	-12%	70	81	-12%
Internal sales	4	4	-5%	7	7	-3%
Revenue	240	244	3%	479	470	5%
Underlying EBITDA	87	70		170	137	
Underlying EBITDAaL	66	52	33%	127	101	30%
Underlying EBITDAaL margin	27%	21%		27%	21%	
Capex	63	58		100	-33	
Capex excl. spectrum and leases	47	51		70	90	
Capex to sales (excl. spectrum and leases)	19%	21%		15%	19%	

Other items

Risks and uncertainty factors

The present challenging macroeconomic and geopolitical environment also affects Tele2 Group and Tele2 AB, primarily through inflationary pressure and a somewhat cautious customer sentiment. Tele2 has a resilient business model, offering services that are highly valued and prioritised by our customers. In addition, we have a solid balance sheet. We are convinced that we are able to navigate through these uncertain times. Please refer to the section Enterprise risk management in the Board of Directors' report and Note 2 in Tele2's Annual and Sustainability Report 2024 for more information about Tele2's risk exposure and risk management.

Events during the quarter

14 April. Tele2 appoints new permanent member to its Group Leadership Team

As of 1 May, Ove Wik will be Executive Vice President, CTIO and a permanent member of the Group Leadership Team.

24 April. Tele2 once again named Europe's Climate Leader by the Financial Times

In the prestigious Europe's Climate Leaders 2025 ranking, Tele2 once again ranks as number one – a clear testament to the company's long-term, ambitious sustainability efforts. Tele2 achieved a total score of 87.5 out of 100, based on a combination of emissions reduction, transparency, and climate goals. The company reported a 58.4% reduction in core emissions intensity (Scope 1 and 2) from 2018 to 2023, with total emissions reductions reaching 99%.

15 May. Petras Masiulis appointed Executive Vice President and member of Tele2 Group Leadership Team

Tele2 announced that Petras Masiulis, CEO Baltics, has been appointed as Executive Vice President and member of the Group Leadership Team.

Petras continues to lead Tele2's operations across the Baltics and report to CEO and President Jean Marc Harion.

24 June. Tele2 named Sweden's Most Sustainable Company for the second year in a row, and 23rd globally by TIME Magazine

Tele2 has once again been recognised as Sweden's most sustainable company and is now ranked 23rd globally on TIME Magazine and Statista's World's Most Sustainable Companies list. The ranking is based on an analysis of more than 5,000 companies from more than 30 countries, highlighting those making the greatest contributions to environmental and social sustainability.

Events after the end of the second quarter 2025

No significant events expected to have a material impact on Tele2's financial statements have occurred after the end of the second quarter 2025.

Financial calendar

21 October: Interim report Q3 2025

Auditors' review

This report has been subject to a review by Tele2's auditors.

Board's assurance

The Board of Directors and CEO declare that the report provides a fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, July 17, 2025
Tele2 AB (publ)

Thomas Reynaud
Chairman

Stina Bergfors

Aude Durand

Nicholas Högberg

Sam Kini

Mathias Hermansson

Maxime Lombardini

Jean Marc Harion
President & Group CEO

Auditors' review report

To the Board of Directors of Tele2 AB (publ)
Corp.id. 556410-8917

Introduction

We have reviewed the condensed interim financial information (interim report) of Tele2 AB (publ) as of June 30, 2025 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 17, 2025
KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

Q2 2025 Presentation

Tele2 will host a teleconference and webcast with presentation at 09:00 CEST (08:00 BST, 03:00 EDT) on Thursday 17 July 2025. The presentation will be held in English.

Registration for the webcast and a separate registration for the teleconference will be available at www.tele2.com/investors.

This information is information that Tele2 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:00 am CEST on Thursday 17 July 2025.

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Consolidated income statement

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	2	7,256	7,258	14,408	14,410
Cost of services provided and equipment sold	3	-4,033	-4,103	-8,053	-8,241
Gross profit		3,223	3,154	6,355	6,169
Selling expenses	3	-1,067	-1,250	-2,401	-2,434
Administrative expenses	3	-509	-557	-1,070	-1,196
Result from shares in associated companies and joint ventures		1	5	2	5
Other operating income	3	74	92	174	166
Other operating expenses	3	-16	-20	-38	-36
Operating profit	3	1,707	1,424	3,022	2,674
Interest income		18	36	33	71
Interest expenses		-243	-308	-479	-607
Other financial items		0	0	-10	10
Profit after financial items		1,482	1,152	2,566	2,150
Income tax		-286	-206	-495	-394
Net profit, continuing operations		1,196	946	2,071	1,755
Net profit discontinued operations	8	0	13	0	36
Net profit, total operations		1,196	958	2,071	1,791
Continuing operations					
<i>Attributable to:</i>					
Equity holders of the parent company		1,196	946	2,071	1,755
Net profit, continuing operations		1,196	946	2,071	1,755
Earnings per share (SEK)	6	1.73	1.37	2.99	2.54
Earnings per share, after dilution (SEK)	6	1.72	1.36	2.97	2.52
Total operations					
<i>Attributable to:</i>					
Equity holders of the parent company		1,196	958	2,071	1,791
Net profit, total operations		1,196	958	2,071	1,791
Earnings per share (SEK)	6	1.73	1.39	2.99	2.59
Earnings per share, after dilution (SEK)	6	1.72	1.38	2.97	2.57

Consolidated comprehensive income

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
NET PROFIT		1,196	958	2,071	1,791
Components not to be reclassified to net profit					
Pensions, actuarial gains/losses		-39	-11	31	66
Pensions, actuarial gains/losses, tax effect		8	2	-6	-13
Components not to be reclassified to net profit/loss		-31	-9	25	52
Components that may be reclassified to net profit					
Translation differences in foreign operations		148	-93	-214	139
Reversed cumulative translation differences from divested companies		0	—	0	—
Translation differences in associated companies		0	0	0	1
Translation differences		148	-94	-215	139
Hedge of net investments in foreign operations		-123	54	141	-86
Tax effect on hedge of net investments in foreign operations		25	-11	-29	18
Hedge of net investments		-98	43	112	-68
Profit/loss arising on changes in fair value of hedging instruments		-30	-26	-43	-29
Reclassified cumulative profit/loss to income statement		7	10	19	22
Tax effect on cash flow hedges		5	3	5	1
Cash flow hedges		-18	-12	-19	-6
Components that may be reclassified to net profit/loss		31	-63	-122	66
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		0	-72	-97	118
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,196	886	1,974	1,909
<i>Attributable to:</i>					
Equity holders of the parent company		1,196	886	1,974	1,909
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,196	886	1,974	1,909

Condensed consolidated balance sheet

SEK million	Note	30 June 2025	30 June 2024	31 December 2024
ASSETS				
Goodwill		29,914	29,959	29,988
Other intangible assets		10,307	11,932	11,135
Intangible assets		40,221	41,891	41,123
Property, plant & equipment		10,254	9,563	10,117
Right-of-use assets		4,584	3,792	4,071
Tangible assets		14,838	13,355	14,188
Shares in associated companies and joint ventures		3	6	4
Other financial assets	4	963	1,007	1,085
Capitalised contract costs		900	818	887
Deferred tax assets		131	101	128
Non-current assets		57,056	57,178	57,414
Inventories		737	968	838
Trade receivables		2,046	2,259	2,020
Other current receivables		3,259	3,406	3,778
Current investments		81	147	74
Cash and cash equivalents	5	172	965	317
Current assets		6,295	7,746	7,028
TOTAL ASSETS		63,350	64,923	64,442
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent company		19,716	19,967	22,097
Equity	6	19,716	19,967	22,097
Liabilities to financial institutions and similar liabilities	4	21,212	22,479	21,435
Lease liability		3,457	2,675	2,829
Provisions		956	941	958
Other interest-bearing liabilities		183	164	158
Interest-bearing liabilities		25,808	26,259	25,380
Deferred tax liability		3,458	3,526	3,531
Other non-interest-bearing liabilities		—	347	354
Non-interest-bearing liabilities		3,458	3,874	3,886
Non-current liabilities		29,267	30,132	29,266
Liabilities to financial institutions and similar liabilities	4	3,559	3,802	4,823
Lease liability		1,242	1,180	1,291
Provisions		257	185	96
Other interest-bearing liabilities		263	493	309
Interest-bearing liabilities		5,322	5,661	6,519
Trade payables		1,769	2,236	2,158
Dividend payable		2,185	2,389	—
Other current non-interest-bearing liabilities		5,085	4,531	4,395
Non-interest-bearing liabilities		9,039	9,156	6,553
Current liabilities		14,361	14,816	13,073
Liabilities directly associated with assets classified as held for sale	8	7	7	7
TOTAL EQUITY AND LIABILITIES		63,350	64,923	64,442

Condensed consolidated cash flow statement

Total operations SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Operating activities					
Net profit		1,196	958	2,071	1,791
Adjustments for items in net profit					
- Depreciation/amortisation and impairment		1,554	1,479	3,077	2,970
- Financial items		225	273	456	525
- Tax expense		286	206	495	394
- Other adjustments in net profit		24	12	25	17
Adjustments		2,089	1,969	4,054	3,907
Interest paid		-207	-276	-374	-482
Taxes paid		-309	-298	-305	-494
Other financial items received		9	22	16	48
Total before changes in working capital		2,779	2,376	5,462	4,770
Changes in working capital		8	122	532	420
Cash flow from operating activities		2,786	2,498	5,994	5,190
Investing activities					
Acquisitions and divestments of intangible and tangible assets		-823	-1,014	-1,658	-2,010
Acquisitions and sales of shares and participations	7	1	-37	2	-38
Other financial assets, lending		-32	-62	-7	-63
Cash flow from investing activities		-854	-1,114	-1,662	-2,111
Financing activities					
Proceeds from loans		1,584	1,521	1,631	3,554
Repayments of loans		-2,467	-3,611	-3,178	-4,198
Amortisation of lease liabilities		-342	-313	-695	-718
Dividend paid	6	-2,219	-2,389	-2,219	-2,389
Cash flow from financing activities		-3,444	-4,792	-4,461	-3,750
Net change in cash and cash equivalents		-1,511	-3,407	-129	-671
Cash and cash equivalents at beginning of period		1,693	4,380	317	1,634
Exchange rate differences in cash and cash equivalents		-10	-8	-17	2
Cash and cash equivalents at end of the period	5	172	965	172	965

Consolidated statements of changes in equity

Total operations SEK million	Note	30 June 2025					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
Equity at 1 January		870	27,378	-533	781	-6,400	22,097
Net profit		—	—	—	—	2,071	2,071
Other comprehensive income for the period, net of tax		—	—	93	-215	25	-97
Total comprehensive income for the period		—	—	93	-215	2,095	1,974
Other changes in equity							
Share-based payments	6	—	—	—	—	39	39
Share-based payments, tax effect	6	—	—	—	—	10	10
Dividends	6	—	—	—	—	-4,404	-4,404
Equity at end of the period		870	27,378	-440	566	-8,659	19,716

Total operations SEK million	Note	30 June 2024					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
Equity at 1 January		870	27,378	-411	582	-5,640	22,780
Net profit		—	—	—	—	1,791	1,791
Other comprehensive income for the period, net of tax		—	—	-74	139	52	118
Total comprehensive income for the period		—	—	-74	139	1,843	1,909
Other changes in equity							
Share-based payments	6	—	—	—	—	54	54
Share-based payments, tax effect	6	—	—	—	—	3	3
Dividends	6	—	—	—	—	-4,777	-4,777
Equity at end of the period		870	27,378	-485	722	-8,518	19,967

Parent company

Condensed income statement

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	3	20	14	34
Administrative expenses	-45	-33	-68	-61
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	-43	-14	-54	-28
Dividend from group company	2,400	—	2,400	—
Net of financial items	-290	-172	-212	-520
Profit/loss after financial items	2,068	-186	2,135	-547
Tax on profit/loss	60	37	37	110
Net profit/loss	2,128	-149	2,172	-437

Condensed balance sheet

SEK million	Note	30 June 2025	30 June 2024	31 December 2024
ASSETS				
Financial assets		70,914	72,193	71,266
Non-current assets		70,914	72,193	71,266
Current receivables		784	200	3,582
Current investments		81	147	74
Cash and bank		0	0	0
Current assets		864	347	3,655
TOTAL ASSETS		71,778	72,540	74,921
EQUITY AND LIABILITIES				
Restricted equity	6	5,856	5,856	5,856
Unrestricted equity	6	32,042	28,623	34,252
Equity		37,898	34,479	40,107
Untaxed reserves		1,510	915	1,510
Interest-bearing liabilities	4	26,342	27,592	26,552
Non-current liabilities		26,342	27,592	26,552
Interest-bearing liabilities	4	3,695	7,117	6,384
Non-interest-bearing liabilities		2,334	2,436	368
Current liabilities		6,029	9,554	6,752
TOTAL EQUITY AND LIABILITIES		71,778	72,540	74,921

Notes

NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the six month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act. The interim financial information for the parent company has also been prepared in accordance with the Swedish Annual Accounts Act and as well as RFR 2 *Reporting for legal entities* and other statements issued by the Swedish Corporate Reporting Board. In all respects other than those described below, Tele2 has presented the financial statements for the period ended 30 June 2025 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2024. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2024. Disclosures as required by IAS 34 p. 16 A are presented both in the financial statements and notes as well as in other parts of the interim report.

The amendments to IFRS Accounting Standards applicable from 1 January 2025 have no effects to Tele2's financial reports for the six month period ended 30 June 2025.

NOTE 2 REVENUE AND SEGMENTS

Revenue by segment

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sweden	5,573	5,554	11,060	11,059
Lithuania	988	997	1,961	1,971
Latvia	488	499	974	981
Estonia	240	244	479	470
Total including internal sales	7,289	7,294	14,474	14,481
Internal sales, elimination	-33	-37	-65	-71
TOTAL	7,256	7,258	14,408	14,410

Internal sales

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sweden	2	2	3	4
Lithuania	18	20	34	39
Latvia	10	11	21	21
Estonia	4	4	7	7
TOTAL	33	37	65	71

Revenue split by category

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sweden Consumer				
End-user service revenue	3,179	3,201	6,296	6,336
Operator revenue	204	195	398	386
Equipment revenue	417	474	823	895
Internal sales	0	0	0	0
Total	3,800	3,870	7,518	7,617
Sweden Business				
End-user service revenue	1,096	1,056	2,152	2,104
Operator revenue	24	25	46	49
Equipment revenue	401	351	845	786
Internal sales	1	1	2	2
Total	1,522	1,433	3,045	2,940
Sweden Wholesale				
Operator revenue	249	250	494	499
Equipment revenue	1	0	1	0
Internal sales	1	1	2	2
Total	251	251	496	502
Lithuania				
End-user service revenue	701	675	1,389	1,321
Operator revenue	36	34	68	67
Equipment revenue	234	268	469	544
Internal sales	18	20	34	39
Total	988	997	1,961	1,971
Latvia				
End-user service revenue	362	364	723	707
Operator revenue	21	23	41	45
Equipment revenue	94	101	190	208
Internal sales	10	11	21	21
Total	488	499	974	981
Estonia				
End-user service revenue	181	177	364	346
Operator revenue	19	19	39	36
Equipment revenue	36	44	70	81
Internal sales	4	4	7	7
Total	240	244	479	470
Internal sales, elimination	-33	-37	-65	-71
CONTINUING OPERATIONS				
End-user service revenue	5,520	5,474	10,923	10,814
Operator revenue	553	545	1,087	1,081
Equipment revenue	1,184	1,238	2,398	2,515
TOTAL	7,256	7,258	14,408	14,410

Underlying EBITDAaL

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sweden	2,139	1,893	4,102	3,792
Lithuania	489	422	956	826
Latvia	239	219	456	418
Estonia	66	52	127	101
TOTAL	2,932	2,586	5,641	5,136

NOTE 3 PROFIT AFTER FINANCIAL ITEMS

Reconciling items to reported profit after financial items

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Underlying EBITDAaL	2,932	2,586	5,641	5,136
Reversal lease depreciation and interest	410	377	826	756
Underlying EBITDA	3,343	2,964	6,467	5,892
Restructuring costs	-43	-52	-331	-235
Disposal of non-current assets	-4	-3	12	-5
Other items affecting comparability	-36	-9	-51	-12
Items affecting comparability	-83	-65	-369	-252
EBITDA	3,260	2,899	6,098	5,640
Depreciation/amortisation	-1,554	-1,479	-3,077	-2,971
Result from shares in associated companies and joint ventures	1	5	2	5
Operating profit	1,707	1,424	3,022	2,674
Net interest and other financial items	-225	-273	-456	-525
Profit after financial items	1,482	1,152	2,566	2,150

Restructuring costs

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Redundancy costs	-9	-3	-287	-151
Other employee and consultancy costs	-15	-2	-14	-6
Exit of contracts and other costs	-19	-48	-30	-78
Restructuring costs	-43	-52	-331	-235
Reported as:				
– Cost of services provided	-7	-10	-11	-25
– Selling expenses	-9	-28	-226	-80
– Administrative expenses	-26	-15	-94	-130

The restructuring costs in 2025 are largely related to the ongoing transformation work, primarily in Sweden.

In 2024, the restructuring costs were connected to the Strategy Execution Program in Sweden.

Disposal of non-current assets

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sale of network equipment	—	—	22	—
Network equipment scrapping	-4	-4	-9	-7
Other	0	1	0	2
Disposal of non-current assets¹⁾	-4	-3	12	-5

¹⁾ Reported as other operating income and other operating expenses.

Other items affecting comparability

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Legacy receivable reconciliation	-6	-10	2	-10
Inventory adjustment	-13	—	-38	—
Legacy insurance costs	—	—	—	-5
Legacy pension adjustment	-17	—	-17	—
Quality assurance	—	—	2	—
Other	—	0	0	3
Total	-36	-9	-51	-12
Reported as:				
– Cost of services provided	0	0	4	2
– Selling expenses	-19	-10	-39	-9
– Administrative expenses	-17	0	-17	-5

In the second quarter of 2025, legacy inventory values of SEK 13 million were written off. Furthermore, taxes of SEK 17 million related to legacy pension obligations were recognised.

NOTE 4 FINANCIAL ASSETS AND LIABILITIES

Financing

SEK million	30 June 2025	30 June 2024	31 December 2024
Bonds SEK	7,095	8,792	8,794
Bonds EUR	14,346	14,487	14,749
Commercial papers	897	1,487	1,498
Financial institutions	2,433	1,515	1,217
Total liabilities to financial institutions	24,771	26,282	26,258

Average maturity and average interest rate (including derivatives) for outstanding debt to financial institutions at 30 June 2025 amounted to 3.2 years and 2.9 percent, respectively.

As of the date of this report, Tele2 has an unutilised credit facility with a syndicate of eight banks maturing in December 2029.

In 2024, Tele2 secured a new loan from the European Investment Bank of EUR 140 million equivalent to support the roll-out of the 5G network and upgrade of the 4G network in Sweden. The loan was utilised in May 2025 and amounts to SEK 1,530 million. The loan has a maturity of 6 years.

Financial instruments – classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted on 30 June 2025 to SEK 24,771 (31 December 2024: 26,258) million and the fair value to SEK 24,788 (31 December 2024: 26,013) million.

Tele2 has derivative instruments included in assets of SEK 222 (31 December 2024: 119) million and in liabilities of SEK 117 (31 December 2024: 172) million measured at fair value (Level 2).

NOTE 5 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at 30 June 2025 to SEK 62 (31 December 2024: 200) million. Other transactions with joint operations and other related parties mainly consists of the same items as prior year end and are presented in Note 33 of the Annual and Sustainability Report 2024.

NOTE 6 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

Number of shares

	30 June 2025	30 June 2024	31 December 2024
Total number of shares	696,221,597	696,221,597	696,221,597
Number of treasury shares	-2,665,465	-3,831,770	-3,831,770
Number of outstanding shares	693,556,132	692,389,827	692,389,827
Number of outstanding shares, weighted average	692,882,267	691,952,594	692,171,210
Number of shares after dilution	697,377,942	697,184,320	696,797,768
Number of shares after dilution, weighted average	696,619,059	696,610,909	696,552,645

In Q2 2025, 1,166,305 share rights attached to LTI 2022 were exchanged for shares (see additional information below). Changes in shares during previous year are stated in Note 23 in the Annual and Sustainability Report 2024.

Outstanding share right programs

	30 June 2025	30 June 2024	31 December 2024
LTI 2025	1,519,310	—	—
LTI 2024	1,180,883	1,670,000	1,480,100
LTI 2023	1,121,617	1,617,182	1,409,183
LTI 2022	—	1,507,311	1,518,658
Total outstanding share rights	3,821,810	4,794,493	4,407,941

The outstanding long-term incentive programs (LTI 2023, LTI 2024 and LTI 2025) are based on a similar structure, but with updated performance parameters for the LTI 2024 and LTI 2025 programs, where the Tele2 Absolute TSR performance measurement was removed, and replaced with a Sustainability measurement (CDP Score). The performance measurements Cashflow and Relative TSR were kept. Additional information about the LTI programs regarding the purpose of the program, performance parameters, measurement periods, conditions and requirements are stated in Note 30 of the 2024 Annual and Sustainability Report. During the six months in 2025, the total cost including social security costs for all the programs amounted to SEK 69 (72) million.

LTI 2025

At the Annual General Meeting held on 13 May 2025, the shareholders approved a performance based incentive program (LTI 2025) for senior executives and other key employees in the Tele2 Group. In order to participate in the program, participants must own Tele2 Class B shares, which give the participants retention and performance rights. Subject to fulfillment of certain performance based conditions during the periods 1 January 2025 – 31 December 2027 (the “Cash flow and CDP Score Measurement Period”) and 1 April 2025 – 31 March 2028 (the “TSR Measurement Period”) and the participant maintaining the invested shares and maintaining the employment (with certain exceptions) at the release of the interim report for January – March 2028, each right entitles the participant to receive one Tele2 share free of charge (subject to income taxation).

Total costs before tax for outstanding rights in the incentive program are expensed over the three year vesting period. These costs are expected, at 50% performance fulfillment, to amount to SEK 130 million, of which social security costs amount to SEK 38 million. To ensure the delivery of Class B shares under the program, the Annual General Meeting decided to authorise the Board of Directors to resolve on a directed share issue of a maximum of 1,500,000 Class C shares and subsequently to repurchase the Class C shares. The Board of Directors has not yet used its mandate.

LTI 2022

The exercise of the share rights in LTI 2022 was conditional upon the fulfilment of certain performance-based conditions. The TSR criterias (serie A and B in below table) were measured from 1 April 2022 until 31 March 2025, while operating cashflow (serie C in below table) was measured from 1 January 2022 to 31 December 2024. The outcome of these performance conditions was in accordance with below and 1,166,305 share rights have been exchanged for shares in Tele2 during Q2 2025.

Serie	Performance based conditions	Minimum hurdle	Stretch hurdles (100%)	Vesting at minimum	Target fulfillment	Allotment
A	Total Shareholder Return (TSR) – Tele2	>=0%	—	100%	33.3%	100%
B	Tele2s Relative Total Shareholder Return (TSR) compared to a peer group	Median of peer group	>=10%	50%	3.8%	69%
C	Operating cash flow vs. target	>=90%	>=110%	30%	102.6%	74%

Dividend

The Annual General Meeting (AGM) held on 13 May 2025 resolved on an ordinary dividend of SEK 6.35 per share (SEK 4.4 billion), to be paid in two tranches of SEK 3.20 in May and SEK 3.15 in October 2025. The first tranche of the dividend, amounting to SEK 2,219 million, was distributed

to the shareholders on 20 May 2025. The second tranche of the dividend was determined to have the record date on 10 October 2025 and is expected to be paid on 15 October 2025.

NOTE 7 BUSINESS ACQUISITIONS AND DIVESTMENTS

Divestments of shares and participations affecting cash flow were as follows:

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Divestments				
Tele2 Croatia	—	-42	—	-43
T-Mobile Netherlands	—	5	—	5
Other minor divestments	1	—	2	—
Total sale of shares and participations	1	-37	2	-38
TOTAL CASH FLOW EFFECT	1	-37	2	-38

During the second quarter 2025 Tele2 liquidated an associated company, and in the first quarter 2025 Tele2 sold shares in an associated company. During 2024 Tele2 paid SEK 43 million to settle a dispute related to the divested operations in Croatia. Tele2 also received an additional payment of SEK 5 million related to the divestment on T-Mobile Netherlands, that was completed in 2022.

Information on divestments made in 2024 is provided in the Annual and Sustainability Report 2024, Note 14 and Note 32.

NOTE 8 DISCONTINUED OPERATIONS

Income statement

All discontinued operations are included below. Tele2 Croatia was divested in 2020, while Tele2 Netherlands was divested in 2019.

For Q2 2024, the positive impact of SEK 13 million was related to Tele2 Croatia and a provision release.

Further information about effects in the income statement under discontinued operations in 2024 is provided in Note 32 of the Annual and Sustainability Report 2024.

Discontinued operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain	0	13	0	36
— of which Croatia	0	13	0	10
— of which Netherlands	—	—	—	26
NET PROFIT	0	13	0	36
Attributable to:				
Equity holders of the parent company	0	13	0	36
NET PROFIT	0	13	0	36
Earnings per share (SEK)	0.00	0.02	0.00	0.05
Earnings per share, after dilution (SEK)	0.00	0.02	0.00	0.05

Balance sheet

Liabilities associated with assets held for sale as of 30 June 2025 refer to provisions related to the divested operation in Croatia.

Discontinued operations SEK million	30 June 2025	30 June 2024	31 December 2024
LIABILITIES			
Interest-bearing liabilities	3	3	3
Non-interest-bearing liabilities	4	4	4
Current liabilities	7	7	7
Liabilities directly associated with assets classified as held for sale	7	7	7

Cash flow statement

Discontinued operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flow from investing activities	—	-42	—	-43
Net change in cash and cash equivalents	—	-42	—	-43

Non-IFRS measures

This report contains certain financial measures that are not defined by IFRS but are used by Tele2 to assess the financial performance of the business. These measures are included in the report as they are considered important supplementary measures of operating performance and liquidity. They should not be considered a substitute to Tele2's financial statements prepared in accordance with IFRS. Tele2's definitions and explanations of these measures are described below, but other companies may calculate non-IFRS measures differently and these measures are therefore not always comparable to similar measures used by other companies.

EBITDA

Tele2 considers EBITDA to be a relevant measure to present profitability aligned with industry standard.

EBITDA: Operating profit/loss before depreciation/amortisation, impairment as well as results from shares in associated companies and joint ventures.

Underlying EBITDA

Tele2 considers underlying EBITDA to be a relevant measure to present in order to illustrate the profitability of the underlying business, and as these are used by management to assess the performance of the business.

Underlying EBITDA: EBITDA excluding items affecting comparability.

Items affecting comparability: Disposals of non-current assets and transactions from strategic decisions, such as capital gains and losses from sales of operations, acquisition costs, integration costs due to acquisition or merger, restructuring programs from reorganisations as well as other items that affect comparability.

Underlying EBITDAaL (uEBITDAaL) and underlying EBITDAaL margin

Tele2 considers underlying EBITDAaL and the related margin to be relevant measures of the business performance since underlying EBITDAaL includes the cost of leased assets (depreciation and interest), which is not included in underlying EBITDA according to IFRS 16.

Underlying EBITDAaL: Underlying EBITDA as well as lease depreciation and lease interest costs according to IFRS 16.

Underlying EBITDAaL margin: Underlying EBITDAaL in relation to revenue excluding items affecting comparability.

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Operating profit	1,707	1,424	3,022	2,674
Reversal:				
Result from shares in associated companies and joint ventures	-1	-5	-2	-5
Depreciation and amortisation	1,554	1,479	3,077	2,971
EBITDA	3,260	2,899	6,098	5,640
Reversal, items affecting comparability:				
Restructuring costs	43	52	331	235
Disposal of non-current assets	4	3	-12	5
Other items affecting comparability	36	9	51	12
Total items affecting comparability	83	65	369	252
Underlying EBITDA	3,343	2,964	6,467	5,892
Lease depreciation	-370	-340	-748	-680
Lease interest costs	-40	-37	-79	-76
Underlying EBITDAaL	2,932	2,586	5,641	5,136
Revenue	7,256	7,258	14,408	14,410
Revenue excluding items affecting comparability	7,256	7,258	14,408	14,410
Underlying EBITDAaL margin	40%	36%	39%	36%

Non-IFRS measures – Capex paid and capex

Tele2 considers capex paid relevant to present as it provides an indication of how much the company invests organically in intangible and tangible assets to maintain and expand its business. Tele2 believes that it is relevant to present capex to provide a view on how much Tele2 invests organically in intangible and tangible assets as well as in right-of-use assets (lease) to maintain and grow its business that is not dependent on the timing of cash payments.

Capex paid: Cash paid for the additions to intangible and tangible assets net of cash proceeds from sales of intangible and tangible assets.

Capex: Additions to intangible assets, tangible assets and right-of-use assets (lease) that are capitalised on the balance sheet.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Additions to intangible and tangible assets	-823	-1,014	-1,679	-2,012
Sale of intangible and tangible assets	0	1	22	2
Capex paid	-823	-1,014	-1,658	-2,010
This period's unpaid capex and reversal of paid capex from previous periods	-76	-40	-42	-58
Reversal received payment of sold intangible and tangible assets	0	-1	-22	-2
Capex intangible and tangible assets	-899	-1,055	-1,722	-2,070
Reversal spectrum	—	—	—	—
Capex excluding spectrum & leases	-899	-1,055	-1,722	-2,070
Spectrum	—	—	—	—
Additions to right-of-use assets	-715	-149	-1,384	-269
Capex	-1,614	-1,204	-3,106	-2,339

Non-IFRS measures – Operating cash flow (OCF)

Tele2 considers operating cash flow a relevant measure to present as it gives an indication of the profitability of the underlying business while also taking into account the investments needed to maintain and grow the business.

Operating cash flow: Underlying EBITDAaL less capex excluding spectrum and leases.

Continuing operations SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Underlying EBITDAaL	2,932	2,586	5,641	5,136
Capex excluding spectrum and leases	-899	-1,055	-1,722	-2,070
OCF	2,033	1,532	3,919	3,067

Non-IFRS measures – Equity free cash flow (EFCF)

Tele2 considers equity free cash flow to be relevant to present as it provides a view of funds generated from operating activities that also includes investments in intangible and tangible assets. Management believes that equity free cash flow is meaningful to investors because it is the measure of the Group's funds available for acquisition related payments, dividends to shareholders, share repurchases and debt repayment.

Equity free cash flow: Cash flow from operating activities less capex paid and amortisation of lease liabilities.

Equity free cash flow per share: Equity free cash flow for the period in relation to the weighted average number of shares outstanding during the financial year.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flow from operating activities	2,786	2,498	5,994	5,191
Capex paid excl. Spectrum	-823	-1,014	-1,655	-2,006
Spectrum capex paid	—	0	-3	-3
Amortisation of lease liabilities	-342	-313	-695	-718
EFCF	1,621	1,172	3,642	2,463
EFCF per share (SEK)	2.34	1.69	5.26	3.56
EFCF per share after dilution (SEK)	2.33	1.68	5.23	3.54
NUMBER OF SHARES				
Number of outstanding shares, weighted average	692,882,267	691,952,594	692,882,267	691,952,594
Number of shares after dilution, weighted average	696,619,059	696,610,909	696,619,059	696,610,909

Non-IFRS measures – Net debt and economic net debt

Tele2 believes that net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility, and capital structure. Furthermore, economic net debt is considered relevant as it excludes lease liabilities, and thereby consistently can be put in relation to underlying EBITDAaL when measuring financial leverage.

Net debt: Interest-bearing non-current and current liabilities excluding provisions, less cash and cash equivalents, current investments, restricted cash and derivative assets.

Economic net debt: Net debt excluding lease liabilities.

Total operations SEK million	30 June 2025	30 June 2024	31 December 2024
Interest-bearing non-current liabilities	25,808	26,259	25,380
Interest-bearing current liabilities	5,322	5,661	6,519
Reversal provisions	-1,214	-1,126	-1,054
Cash & cash equivalents, current investments and restricted funds	-253	-1,114	-392
Derivative assets	-222	-128	-119
Net debt	29,441	29,552	30,333
Reversal:			
Lease liabilities	-4,699	-3,854	-4,121
Economic net debt	24,742	25,698	26,213

Non-IFRS measures – Return on Capital Employed (ROCE), rolling 12 months

ROCE is presented as it illustrates the return regardless of how investments have been financed (equity or debt). Annualised 12 month rolling EBIT and financial revenue in relation to capital employed, defined as net of

average total assets, non-interest bearing liabilities and provision for asset dismantling.

Total operations SEK million	30 June 2025	30 June 2024	31 December 2024
Operating profit	6,165	5,633	5,817
Operating profit, discontinued operations	0	41	36
Financial income	77	134	115
Annualised return	6,241	5,808	5,968
<i>in relation to</i>			
Total assets	63,350	64,923	64,442
Non-interestbearing liabilities	-12,497	-13,029	-10,439
Non-interestbearing liabilities, discontinued operations	-4	-4	-4
Provision for asset dismantling	-632	-621	-641
Capital employed, closing balance	50,218	51,269	53,358
Capital employed, average	50,744	52,998 ²⁾	54,235 ¹⁾
ROCE	12%	11%	11%

¹⁾ Capital employed, closing balance as of 31 December 2023 was SEK 55,111 million

²⁾ Capital employed, closing balance as of 30 June 2023 was SEK 54,726 million.

Organic

Tele2 believes that organic growth rates are relevant to present as they exclude effects from currency movements but include effects from divestments and acquisitions as if these occurred on the first day of each reporting period and are therefore providing an indication of the underlying performance.

Organic growth rates: Calculated at constant currency, meaning that comparative figures have been recalculated using the currency rates for the current period, but including effects from divestments and acquisitions as if these occurred on the first day of each reporting period.

Reconciliation of figures is presented in an Excel document (Q2-2025-financial-and-operational-data) on Tele2's website www.tele2.com.

Other financial metrics

Certain other financial metrics that are presented in this report are defined below. It is the view of Tele2 that these metrics provide valuable additional information to investors and other readers of this report.

ASPU

Average monthly spending per user for the referenced period. ASPU is calculated by dividing the monthly end-user service revenue by the average number of RGUs for the same period. The average number of RGUs is calculated as the number of RGUs on the first day in the period plus the number of RGUs on the last day of the respective period, divided by two.

Average interest rate

Annualised interest expense on loans (excluding penalty interest etc.) in relation to average interest-bearing liabilities excluding provisions, lease liabilities, debt related to equipment financing, balanced bank fees as well as adjusted for borrowings and amortisations during the period.

Capex to sales

Capex excluding spectrum and leases divided by revenue.

Earnings per share (EPS)

Profit/loss for the period attributable to the parent company shareholders in relation to the weighted average number of shares outstanding during the fiscal year.

Economic net debt / Underlying EBITDAaL (financial leverage)

Economic net debt divided by underlying EBITDAaL (rolling 12 months) for all operations owned and controlled by Tele2 at the end of each reporting period.

End-user service revenue (EUSR)

Revenue from end-users excluding equipment revenue. End-user service revenue is presented to provide a view of revenue attached to the customers usage of services provided by the company.

Operating profit/loss (EBIT)

Revenue less operating expenses.

RGU

Revenue generating units, which refer to each service subscribed to by a unique customer. A unique customer who has several services is counted as several RGUs but one unique customer.

TSR

Total shareholder return including change in the share price and reinvested dividends.

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