

Solid start to 2026: uEBITDAaL +11%

”We are investing in customer experience while keeping our strict discipline.”

Jean Marc Harion, CEO Tele2

Financial Highlights

Growth across operations, with especially strong performance in Sweden Business driven by IoT and the Baltics.

End-user service revenue: **3** % growth

Underlying EBITDAaL: **11** % growth

Equity free cash flow: **2.2** bn SEK

Right product, right time and right channel

Combining advancements in AI and five new store openings to understand and serve our customers' needs, as well as to improve their experiences.

First pan-Baltic tower company

The completion of the Baltic tower transaction generates cash proceeds of SEK 4.7 bn and paves the way for continued roll-out of 5G services.

TELE2

Highlights

- End-user service revenue of SEK 5.5 billion increased by 3% organically compared to Q1 2025 driven by growth across all operations. Total revenue of SEK 7.2 billion increased by 3% organically compared to Q1 2025.
- Underlying EBITDAaL of SEK 2.9 billion increased by 11% organically compared to Q1 2025 driven by sharp cost control across all operations and end-user service revenue growth.
- Net profit from total operations of SEK 6.4 billion increased by SEK 5.5 billion compared to Q1 2025, mainly due to a capital gain of SEK 5.1 billion related to the Baltic tower company. Earnings per share from total operations of SEK 9.20 (1.26) in Q1 2026.
- Equity free cash flow of SEK 2.2 (2.0) billion in Q1 2026. Over the last twelve months, SEK 6.4 billion has been generated, equivalent to SEK 9.15 (7.37) per share.
- Tele2 and GCI finalised the transaction to create the first pan-Baltic tower company. Cash proceeds to Tele2 amounted to SEK 4.7 billion.
- Full year 2026 guidance reiterated. Refer to page 6.

Key financial data

SEK million	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
Continuing operations				
End-user service revenue	5,527	5,404	3.4%	22,146
Revenue	7,246	7,152	2.5%	29,890
Operating profit	6,819	1,315		6,615
Profit after financial items	6,672	1,084		5,678
Underlying EBITDAaL	2,924 ¹⁾	2,709	10.7%	11,728
Capex excl. spectrum and leases	587	823		3,240
Operating cash flow	2,337	1,886		8,489
Operating cash flow, rolling 12 months	8,940	6,891		
Equity free cash flow	2,171	2,021		6,196
Equity free cash flow, rolling 12 months	6,356	5,107		
Total operations				
Net profit	6,385	875		4,587
Earnings per share (SEK)	9.20	1.26		6.62
Earnings per share, after dilution (SEK)	9.16	1.26		6.58
Equity free cash flow	2,171	2,021		6,196
Economic net debt to underlying EBITDAaL	1.5x	2.2x		2.1x

¹⁾ Effective 1 January 2026, the definition of underlying EBITDAaL has been subject to a minor refinement. For further details, refer to the section "Non-IFRS Measures", page 29.

Q1 2026 Revenue
SEK million

7,246

Q1 2026 Underlying EBITDAaL
SEK million

2,924

Reporting period and continuing operations

Figures presented in this report refer to the period January-March 2026 and continuing operations unless otherwise stated. Figures shown in parentheses refer to the comparable periods in 2025. For discontinued operations, refer to Note 9.

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 are calculated at constant currency, meaning that comparative figures have been recalculated using the currency rates for the current period, and including effects from divestments and acquisitions as if these occurred one year earlier. 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



From a geopolitical perspective, the first quarter of 2026 has been both dramatic and turbulent. There is every reason to expect that the rest of the year will continue to be shaped by uncertainty, that may possibly impact customer sentiment and component prices.

Tele2 is relatively shielded from many of the more extreme swings caused by ongoing geopolitical tensions, and for many investors we represent a safe haven in uncertain times. When we initiated our transformation last year, we said that we wanted to strengthen our resilience and to remain in control of our own destiny. With a reduced cost base, increased flexibility and a simplified organisation and product portfolio, we are now much better equipped to handle external events without having to react out of urgency.

That is the foundation we are now building on in 2026, and it is reflected in our solid first-quarter results. We continue to apply strict discipline and constant optimisation of our organisation – in terms of size, focus and capabilities – while investing in customer experience. Compared to Q1 last year, we organically grow our end-user service revenue by 3%, our underlying EBITDAaL by 11% and deliver an equity free cash flow of SEK 2.2 billion in the quarter.

During the first quarter, we made significant progress in our ability to offer the right product at the right time through the right channel. This has been driven by what might seem like two extremes: physical retail and AI.

While continuously improving the usability and the attractiveness of our online stores, we opened five new stores in Sweden during the quarter, enabling us to improve service, deepen relationships and address growth potential. As with last year's store openings, the new stores have proven both commercially successful and highly appreciated by new and existing customers. We plan to expand the network further with three additional stores in the second quarter.

While the expansion of our physical presence is visible to customers, many of the improvements in customer experience driven by AI and automation happen behind the scenes. During the quarter, we made substantial progress in automating processes and our ability to anticipate and resolve technical issues remotely – often before they are even noticed by the customer. This reduces frustration and eases pressure on customer service. At the same time, we have significantly strengthened our analytical capabilities and our

“That is the foundation we are now building on in 2026, and it is reflected in our solid first-quarter results. We are investing in customer experience while keeping our strict discipline.”

understanding of customer needs. AI is evolving rapidly, and we are moving fast to capture the opportunities it creates for us.

Our B2B business has had a very strong start to the year, maintaining the excellent momentum from last year. Thanks to the major transformation carried out last year, we manage to keep our focus in a highly competitive market. Tele2 IoT continues to deliver particularly strong growth and is increasingly establishing itself as a global player. Its focus on innovation and on enabling customers' businesses is attracting growing interest from some of the world's leading brands, including the automotive industry.

Our Baltic operations also started the year strongly with solid profitability growth, surpassing last year's spectacular performance. At the same time, a spectrum auction has already been announced and will take place in Lithuania in 2026. At the end of February, we concluded the sale of our Baltic tower assets, which translated into SEK 4.7 billion cash proceeds for Tele2. This is an important strategic transaction, and we are optimistic about the potential of this first pan-Baltic tower company, which started to impact our P&L as of March.

Another key development during the quarter is the Swedish Post and Telecom Authority's (PTS) proposal to regulate the villa fibre market. PTS has done thorough and commendable work in developing a framework aimed at increasing consumer choice and reducing the risk of local fibre monopolies limiting competition. We are optimistic that the process will move faster from here, which would be very positive news for Swedish homeowners. In the meantime, we have upgraded our own coax network, now offering record speeds up to 2.5 Gbps in cities like Stockholm, Gothenburg, Malmö, Lund, Norrköping and Sundsvall.

Finally, I would like to highlight our proactive support for the government's new proposal to block websites that facilitate sexual exploitation of children. Sustainability remains high on our agenda, and protecting children online is a cornerstone of our strategy. Last year alone, we blocked over seven million attempts to access child abuse material – a staggering number that attracted significant media attention in January and strong engagement from our customers and their families. Addressing this issue requires collaboration across many stakeholders, but we remain firmly committed to playing our part – and even more.

Jean Marc Harion
President and Group CEO

Financial overview

Analysis of revenue

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
Mobile	1,547	1,524	2%	6,300
– Postpaid	1,374	1,331	3%	5,502
– Prepaid	173	193	-10%	798
Fixed	1,460	1,431	2%	5,767
– Fixed broadband	825	818	1%	3,302
– Digital TV	618	592	4%	2,386
– Fixed telephony & DSL	17	22	-24%	79
Landlord & Other	155	162	-4%	634
Sweden Consumer	3,162	3,117	1%	12,701
Sweden Business	1,113	1,055	5%	4,399
Baltics	1,253	1,231	7%	5,046
End-user service revenue	5,527	5,404	3%	22,146
Operator revenue	552	534	4%	2,245
Equipment revenue	1,167	1,215	-3%	5,499
Revenue	7,246	7,152	3%	29,890

End-user service revenue increased by 3% organically driven by growth across all operations.

- **Sweden Consumer** grew by 1% with growth across all main services.
- **Sweden Business** grew by 5% driven by growth in Mobile and Solutions.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 3% organically as growth in end-user service revenue and operator 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	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Revenue	7,246	7,152	29,890
Underlying EBITDAaL	2,924	2,709	11,728
Reversal lease expense	438	416	1,669
Underlying EBITDA	3,362	3,125	13,397
Items affecting comparability	-68	-287	-607
Sale of Operations	5,084	0	7
EBITDA	8,377	2,838	12,797
Depreciation/amortisation	-1,555	-1,524	-6,189
– of which amortisation of surplus values from acquisitions	-372	-370	-1,480
– of which lease depreciation	-397	-378	-1,509
– of which other depreciation/amortisation	-785	-776	-3,200
Result from shares in associated companies and joint ventures	-4	0	7
Operating profit	6,819	1,315	6,615
Net interest and other financial items	-147	-231	-937
Income tax	-287	-209	-1,099
Net profit	6,385	875	4,579

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

Items affecting comparability of SEK -68 (-287) million were mainly driven by redundancy costs. Refer to Note 3 for more details.

Gain from sale of operations of SEK 5,084 (0) million was driven by a capital gain related to the Baltic tower company. Refer to Note 9 for more details.

Net interest and other financial items of SEK -147 (-231) million decreased mainly due to higher interest income and positive currency effects.

Income tax of SEK -287 (-209) million increased largely due to higher taxable profits.

Analysis of cash flow statement

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Underlying EBITDAaL	2,924	2,709	11,728
Capex paid excl. spectrum	-724	-832	-3,328
Underlying EBITDAaL - Capex paid excl. spectrum	2,200	1,876	8,401
Spectrum capex paid	-119	-3	-365
Items affecting comparability	-68	-287	-607
Changes in working capital	455	525	287
Net financial items paid excl. leasing	-76	-127	-725
Taxes paid and received	-253	3	-985
Other cash items	33	33	192
Equity free cash flow	2,171	2,021	6,196

Capex paid excluding spectrum of SEK -724 (-832) million decreased due to lower 5G rollout speed, reduced workforce and delayed hardware supply.

Spectrum capex paid of SEK -119 (-3) million increased due to the first of two payments for the Swedish spectrum acquired in 2025.

Changes in working capital of SEK 455 (525) million were mainly impacted by seasonal decrease in equipment receivables.

Net financial items paid excluding leasing of SEK -76 (-127) million decreased mainly due to lower financing costs for outstanding debt.

Taxes paid and received of SEK -253 (3) million increased mainly as last year included a tax refund of approximately SEK 280 million. This year included a tax refund of approximately SEK 50 million relating to 2025.

Analysis of financial position

Total operations SEK million	31 March 2026	31 March 2025	31 December 2025
Bonds	20,422	22,730	21,276
Commercial papers	300	1,199	649
Financial institutions and other liabilities	2,392	1,880	2,700
Cash and cash equivalents	-5,394	-1,693	-249
Other adjustments	-295	-108	-92
Economic net debt	17,424	24,008	24,283
Lease liabilities	7,230	4,333	4,797
Net debt	24,654	28,341	29,080
Underlying EBITDAaL, rolling 12 months	11,944	10,771	11,728
Underlying EBITDAaL pro forma, rolling 12 months	11,587¹⁾		
Economic net debt to Underlying EBITDAaL	1.5x¹⁾	2.2x	2.1x
Return on Capital Employed (ROCE), rolling 12 months	22% ²⁾	11%	13%
Unutilised overdraft facilities and credit lines	8,227	9,778	8,237

¹⁾ Underlying EBITDAaL, including pro forma adjustments related to the tower transaction in the Baltics, has been used as of 31 March 2026.

²⁾ Excluding gains from sale of operations (UAB, Baltic Tower Company) ROCE 31 March 2026 is 13%.

Economic net debt of SEK 17.4 (24.3 by the end of 2025) billion declined driven by cash proceeds from the closing of the Baltic tower transaction and the cash generated in the business.

Lease liabilities of SEK 7.2 (4.8 by the end of 2025) billion increased mainly due to the Baltic tower transaction.

Economic net debt to underlying EBITDAaL¹⁾ (financial leverage) of 1.5x (2.1x by the end of 2025) reflects levels comfortably within an investment-grade range.

Financial guidance

Financial guidance

Tele2 AB provides guidance for continuing operations at constant exchange rates. Organic growth rates also include the impact of the Baltic tower transaction on a pro forma basis.

2026 guidance (unchanged)

- Low single-digit organic growth of end-user service revenue
- Low to mid-single-digit organic growth of underlying EBITDAaL
- 10–11% capex to sales (excluding spectrum and leases)

Dividend

The Board of Directors of Tele2 are proposing a dividend of SEK 10.50 (6.35) per A and B share to be resolved at the 2026 Annual General Meeting on 18 May 2026. The proposal means that in total SEK 7.3 billion will be distributed to Tele2's shareholders. The dividend will be paid in two equal tranches of SEK 5.25. The proposed record dates are 20 May 2026 for the first tranche and 13 October 2026 for the second tranche. If the Annual General Meeting accepts the Board's proposal, the first tranche is expected to be paid on 25 May 2026 and the second tranche is expected to be paid on 16 October 2026.

Financial policy

Tele2 aims to provide attractive shareholder remuneration, while preserving a strong balance sheet and financial flexibility.

- Tele2 intends to distribute capital to shareholders through dividends equivalent to at least 80% of equity free cash flow, reflecting the company's financial position and outlook
- Tele2 will seek to maintain the investment-grade credit rating

Group summary

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
END-USER SERVICE REVENUE				
Sweden	4,275	4,173	2%	17,100
Lithuania	703	688	7%	2,824
Latvia	372	360	8%	1,487
Estonia	178	182	3%	735
Total	5,527	5,404	3%	22,146
REVENUE				
Sweden	5,581	5,487	2%	22,888
Lithuania	977	973	5%	4,095
Latvia	489	486	6%	2,054
Estonia	236	239	4%	991
Internal sales, elimination	-37	-32	20%	-139
Total	7,246	7,152	3%	29,890
UNDERLYING EBITDAaL				
Sweden	2,145	1,963	9%	8,561
Lithuania	484	467	12%	1,940
Latvia	230	217	18%	950
Estonia	65	62	25%	277
Total	2,924	2,709	11%	11,728
CAPEX				
Sweden	442	698	-37%	2,627
Lithuania	63	53	25%	253
Latvia	43	49	-7%	217
Estonia	40	23	78%	143
Capex excl. spectrum and leases	587	823	-28%	3,240
Spectrum	—	—		227
Right-of-use assets (leases)	3,063	668		2,293
Total	3,651	1,491		5,760
Capex to sales (excl. spectrum and leases)	8%	12%		11%
Capex to sales (excluding spectrum and leases), rolling 12 months	10%	13%		

Overview by segment

Sweden

Tele2 Sweden end-user service revenue grew by 2% in the first quarter with 5% growth in Business and 1% in Consumer.

During the quarter, we upgraded our fixed network, now offering record speeds up to 2.5 Gbps in cities like Stockholm, Gothenburg, Malmö, Lund, Norrköping and Sundsvall. We also opened five new stores and plan to expand with three additional stores in the second quarter.

Underlying EBITDAaL grew by 9% driven by end-user service revenue growth and continued strong results from efforts to simplify our organisational structure and to apply stricter priorities and cost control.

Capex excluding spectrum and leases declined to SEK 442 (698) million, driven by lower 5G rollout speed, reduced workforce and delayed hardware supply.

Financials SEK million	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
End-user service revenue	4,275	4,173	2%	17,100
Revenue	5,581	5,487	2%	22,888
Underlying EBITDA	2,502	2,308		9,948
Underlying EBITDAaL	2,145	1,963	9%	8,561
Underlying EBITDAaL margin	38%	36%		37%
Capex				
Capex excl. spectrum and leases	442	698		2,627
Spectrum	—	—		227
Right-of-use assets (leases)	345	600		1,973
Capex	786	1,297		4,827
Capex to sales (excl. spectrum and leases)	8%	13%		11%

Sweden Consumer

The first quarter saw topline growth across core services, led by strong performance in TV. Consumer sentiment remained subdued during the period, amid continued pressure on household spending power. Competitive intensity remained high, particularly in broadband, the no-frills mobile segment, and third-party retail.

Total end-user service revenue grew by 1%, driven by all main services partly offset by continued decline in fixed legacy services.

Mobile postpaid net intake remained unchanged in the quarter.

Mobile end-user service revenue grew by 2% as growth in both postpaid RGUs and ASPU more than offset a decline of 10% in prepaid end-user service revenue.

In Fixed broadband, net intake was negative with 7,000 RGUs while end-user service revenue grew by 1% through ASPU growth.

Digital TV net intake was positive with 4,000 RGUs. Our new TV service develops well and grew end-user service revenue at a high single-digit rate. Total Digital TV end-user service revenue increased by 4%, partly burdened by Boxer.

	Jan-Mar 2026	Jan-Mar 2025	31 March 2026	31 March 2025	Organic %	31 December 2025
RGUs (thousands)	Net intake		RGU base			
Mobile	-37	-26	2,730	2,774	-2%	2,767
– Postpaid	0	-4	2,194	2,147	2%	2,195
– Prepaid	-37	-22	536	627	-15%	573
Fixed	-8	-29	1,810	1,836	-1%	1,817
– Fixed broadband	-7	1	951	957	-1%	958
– Digital TV	4	-25	768	772	0%	765
– Fixed telephony & DSL	-4	-5	90	108	-16%	94
Total RGUs	-45	-55	4,540	4,610	-2%	4,585

	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
ASPU (SEK)				
Mobile	188	182	3%	189
– Postpaid	209	207	1%	211
– Prepaid	104	101	3%	109
Fixed	268	258	4%	261
– Fixed broadband	288	285	1%	287
– Digital TV	269	252	7%	255
– Fixed telephony & DSL	60	66	-9%	64
Revenue (SEK million)				
Mobile	1,547	1,524	2%	6,300
– Postpaid	1,374	1,331	3%	5,502
– Prepaid	173	193	-10%	798
Fixed	1,460	1,431	2%	5,767
– Fixed broadband	825	818	1%	3,302
– Digital TV	618	592	4%	2,386
– Fixed telephony & DSL	17	22	-24%	79
Landlord & Other	155	162	-4%	634
End-user service revenue	3,162	3,117	1%	12,701
Operator revenue	210	195		814
Equipment revenue	408	406		2,216
Internal sales	0	0		0
Revenue	3,780	3,718	2%	15,731

Sweden Business and Wholesale

During the first quarter, end-user service revenue grew by 5%, driven by continued strong performance in IoT along with solid performance in mobile regular services and Network Solutions. Growth trends across our business segments were similar to those observed during 2025.

Mobile net intake was positive with 3,000 RGUs in the quarter. Mobile end-user service revenue grew by 8% driven by IoT growth, partly supported by RGU growth in our larger segments.

Solutions end-user service revenue grew by 3% partly impacted by effects from a more focused service portfolio.

Fixed end-user service revenue remained unchanged.

A key highlight of the quarter was the significant strengthening of our global IoT leadership through two pioneering launches. In partnership with Idemia and Cisco, we launched one of the first commercially available end-to-end IoT solutions based on the new GSMA SGP.32 eSIM standard. Additionally, with Acceleronix and Idemia, we launched the world's first quantum-safe, in-factory profile provisioning, enabling devices to connect securely out of the box.

Equipment revenue declined compared to Q1 last year, driven by lower volumes of both handsets and network equipment.

Sweden Wholesale revenue increased by 1% during the quarter due to increasing sales within A2P (application to person).

Sweden Business

	Jan-Mar 2026	Jan-Mar 2025	31 March 2026	31 March 2025	Organic %	31 December 2025
RGUs (thousands)	Net intake		RGU base			
Mobile (excl. IoT)						
– Postpaid	3	19	1,138	1,108	3%	1,135

	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
ASPU (SEK)				
Mobile (excl. IoT)				
– Postpaid	136	140	-3%	141
Revenue (SEK million)				
Mobile	636	588	8%	2,464
Fixed	172	173	0%	702
Solutions	304	294	3%	1,233
End-user service revenue	1,113	1,055	5%	4,399
Operator revenue	22	22		92
Equipment revenue	419	444		1,636
Internal sales	1	1		4
Revenue	1,554	1,523	2%	6,131

Sweden Wholesale

SEK million	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
Operator revenue	247	244		1,021
Equipment revenue	-1	0		1
Internal sales	1	1		3
Revenue	247	245	1%	1,025

Baltics

Lithuania

The Lithuanian economy remains solid, supported by liquidity from released pension savings, while rising geopolitical tensions and fuel prices are pushing inflation expectations higher. Competition remained intense, with operators relying on equipment subsidies, particularly in the mobile broadband segment, to drive customer acquisition and retention.

Net intake in the quarter was positive in mobile postpaid with 9,000 RGUs, and negative in mobile prepaid with 21,000 RGUs.

Mobile ASPU increased by 12% in local currency, driven by price adjustments, customer base mix shift toward more postpaid, and continued execution of our more-for-more strategy.

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

Underlying EBITDAaL grew by 12% organically, driven by end-user service revenue growth, improved equipment margins and cost optimisations.

Capex of SEK 1,210 (100) million increased mainly due to higher lease-related investments, attributable to the Baltic tower transaction.

	Jan-Mar 2026	Jan-Mar 2025	31 March 2026	31 March 2025	Organic %	31 December 2025
RGUs (thousands)	Net intake		RGU base			
Mobile	-12	-135	1,909	1,927	-1%	1,920
– Postpaid	9	3	1,460	1,413	3%	1,450
– Prepaid	-21	-138	449	514	-13%	470

	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
ASPU (EUR)				
Mobile	11.4	10.2	12%	10.6
– Postpaid	12.7	12.0	6%	12.4
– Prepaid	7.0	5.7	23%	6.0
Revenue (SEK million)				
Mobile	698	683	7%	2,803
– Postpaid	595	572	9%	2,354
– Prepaid	103	111	-3%	450
Fixed	5	5	14%	20
End-user service revenue	703	688	7%	2,824
Operator revenue	33	33		147
Equipment revenue	225	235		1,055
Internal sales	16	17		70
Revenue	977	973	5%	4,095
Underlying EBITDA	521	499		2,072
Underlying EBITDAaL	484	467	12%	1,940
Underlying EBITDAaL margin	50%	48%		47%
Capex	1,210	100		445
Capex excl. spectrum and leases	63	53		253
Capex to sales (excl. spectrum and leases)	6%	5%		6%

Latvia

The Latvian economic recovery in 2026 is expected to be supported by investments, improving private consumption and growing exports, whereas inflation is expected to ease but remain elevated. The overall market remained competitive. In Q1, overall store traffic declined, driven by unexpectedly cold weather and higher heating costs.

Net intake in the quarter was positive in mobile postpaid with 6,000 RGUs, and negative in mobile prepaid with 12,000 RGUs.

Mobile ASPU increased by 9% in local currency driven by price adjustments, customer base mix shift toward more postpaid customers, and a focus on data monetisation.

End-user service revenue grew by 8% in local currency driven by ASPU.

Underlying EBITDAaL grew by 18% organically driven by end-user service revenue growth and cost optimisations.

Capex of SEK 922 (56) million increased mainly due to higher lease-related investments, attributable to the Baltic tower transaction.

	Jan-Mar 2026	Jan-Mar 2025	31 March 2026	31 March 2025	Organic %	31 December 2025
RGUs (thousands)	Net intake		RGU base			
Mobile	-6	-6	1,043	1,057	-1%	1,049
– Postpaid	6	4	877	851	3%	871
– Prepaid	-12	-9	166	207	-20%	178

	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
ASPU (EUR)				
Mobile	11.0	10.0	9%	10.5
– Postpaid	12.4	11.7	6%	12.1
– Prepaid	3.7	3.3	14%	3.6
Revenue (SEK million)				
Mobile	368	358	8%	1,475
– Postpaid	348	335	9%	1,381
– Prepaid	20	23	-7%	94
Fixed	4	3	45%	12
End-user service revenue	372	360	8%	1,487
Operator revenue	21	20		88
Equipment revenue	82	95		433
Internal sales	15	10		46
Revenue	489	486	6%	2,054
Underlying EBITDA	249	234		1,016
Underlying EBITDAaL	230	217	18%	950
Underlying EBITDAaL margin	47%	45%		46%
Capex	922	56		266
Capex excl. spectrum and leases	43	49		217
Capex to sales (excl. spectrum and leases)	9%	10%		11%

Estonia

The Estonian economy is slowly recovering, and inflation is expected to ease from 2025 levels, however, this is subject to global energy price development. In Q1, elevated energy costs dampened in-store purchases, while market-wide price increases further shifted consumer interest toward win-back activities.

Net intake in the quarter was positive in mobile postpaid with 2,000 RGUs, and negative in mobile prepaid with 3,000 RGUs.

Mobile ASPU increased by 3% in local currency driven by price adjustments and customer base mix shift toward more postpaid.

End-user service revenue increased by 3% in local currency driven by ASPU.

Underlying EBITDAaL increased by 25% organically driven by end-user service revenue growth and continued successful cost efficiency measures.

Capex of SEK 732 (38) million increased mainly due to higher lease-related investments, attributable to the Baltic tower transaction.

	Jan-Mar 2026	Jan-Mar 2025	31 March 2026	31 March 2025	Organic %	31 December 2025
RGUs (thousands)	Net intake		RGU base			
Mobile	-2	3	461	464	-1%	462
– Postpaid	2	0	427	419	2%	425
– Prepaid	-3	3	34	46	-25%	37

	Jan-Mar 2026	Jan-Mar 2025	Organic %	Full Year 2025
ASPU (EUR)				
Mobile	11.1	10.7	3%	11.0
– Postpaid	11.7	11.6	2%	11.7
– Prepaid	3.1	2.9	7%	3.4
Revenue (SEK million)				
Mobile	164	167	3%	673
– Postpaid	160	163	3%	655
– Prepaid	4	4	-14%	18
Fixed	15	15	3%	61
End-user service revenue	178	182	3%	735
Operator revenue	19	20		83
Equipment revenue	33	33		158
Internal sales	5	4		16
Revenue	236	239	4%	991
Underlying EBITDA	89	84		362
Underlying EBITDAaL	65	62	25%	277
Underlying EBITDAaL margin	28%	26%		28%
Capex	732	38		222
Capex excl. spectrum and leases	40	23		143
Capex to sales (excl. spectrum and leases)	17%	10%		14%

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 2025 for more information about Tele2's risk exposure and risk management.

Events during the quarter

20 February. Tele2 IoT, Acceleronix and IDEMIA Secure Transactions launch the first in the world quantum-safe In-Factory Profile Provisioning Early Access Program at MWC26 Barcelona

Tele2 IoT, one of the leading global managed IoT connectivity providers, together with Acceleronix, a global leader in IoT solutions and services, and IDEMIA Secure Transactions, a global leader in payment and connectivity solutions, today announced the launch of the first in the world quantum-safe In-Factory Profile Provisioning (IFPP) Early Access Program at MWC Barcelona in Spain.

27 February. Change in the number of votes in Tele2

Owners of 5,994 class A shares in Tele2 requested the conversion of these to class B shares in accordance with the reclassification provision set forth in § 5 of the Company's articles of association. As of 12 February 2026, the total number of shares in Tele2 amounts to 696,221,597 of which 9,777,408 are class A shares with ten votes each, 685,344,189 are class B shares with one vote each and 1,100,000 are class C-shares with one vote each. The total number of votes in the Company amounts to 784,218,269.

27 February. Tele2 and GCI finalise the transaction to create the first pan-Baltic tower company

Following customary regulatory approvals, Tele2 AB has finalised the transaction to carve out its telecom infrastructure assets and create the first pan-Baltic tower company together with Global Communications Infrastructure LLC which is backed by Manulife Investment Management.

2 March. Tele2 IoT, IDEMIA Secure Transactions and Cisco launch first commercial SGP.32 end-to-end IoT solution

Tele2 IoT, IDEMIA Secure Transactions and Cisco launch among the first commercially available end-to-end IoT solution based on the GSMA SGP.32 eSIM standard at Mobile World Congress in Barcelona, Spain. The connected offerings enable businesses to securely provision, coordinate and manage connected devices worldwide from a single platform and eSIM stock-keeping unit.

18 March. Issue and repurchase of class C shares for incentive program

Tele2 has issued and immediately repurchased 1,500,000 new class C shares. Tele2 previously holds 1,100,000 class C shares and will, following the repurchase of the new 1,500,000 issued class C shares, hold all 2,600,000 class C shares in the company.

31 March. Change in the number of shares and votes in Tele2

As of 31st March 2026, the total number of shares in Tele2 amounts to 697,721,597 of which 9,777,408 are class A shares with ten votes each, 685,344,189 are class B shares with one vote each and 2,600,000 are class C shares with one vote each. The total number of votes in Tele2 amounts to 785,718,269. The total number of votes in Tele2, excluding 1,565,465 class B shares and 2,600,000 class C shares held in treasury, amounts to 781,552,804.

Events after the end of the first quarter 2026

2 April. Tele2 Nomination Committee's proposed Board composition

In advance of the Tele2 AGM 2026, the Nomination Committee proposes the election of Linda Höglund and Thomas Kienzi as new Board members, and the re-election of Thomas Reynaud, Stina Bergfors, Aude Durand, Mathias Hermansson and Jean Marc Harion as members of the Board. Sam Kini and Maxime Lombardini have informed the Nomination Committee that they will not stand for re-election at Tele2's AGM to be held on 18 May 2026. The Nomination Committee furthermore proposes the re-election of Thomas Reynaud as Chairman of the Board of Directors.

Financial calendar

18 May	Annual general meeting 2026
16 July	Half year report 2026
20 October	Interim report Q3 2026

Auditors' review

This report has not been subject to a review by Tele2's auditors.

Stockholm, 22 April 2026
Tele2 AB (publ)

Jean Marc Harion
President and Group CEO

Q1 2026 Presentation

Tele2 will host a teleconference and webcast with presentation at 09:00 CEST (08:00 BT, 03:00 EST) on Wednesday 22 April 2026. 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 Wednesday 22 April 2026.

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Consolidated income statement

SEK million	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Revenue	2	7,246	7,152	29,890
Cost of services provided and equipment sold	3	-4,065	-4,020	-16,890
Gross profit		3,181	3,132	13,000
Selling expenses	3	-1,039	-1,334	-4,567
Administrative expenses	3	-450	-561	-2,044
Result from shares in associated companies and joint ventures		-4	0	7
Other operating income	3,9	5,159	100	329
Other operating expenses	3	-26	-23	-109
Operating profit	3	6,819	1,315	6,615
Interest income		40	15	69
Interest expenses		-236	-236	-985
Other financial items		47	-10	-21
Profit after financial items		6,672	1,084	5,678
Income tax		-287	-209	-1,099
Net profit, continuing operations		6,385	875	4,579
Net profit discontinued operations	9	—	0	7
Net profit, total operations		6,385	875	4,587
Continuing operations				
<i>Attributable to:</i>				
Equity holders of the parent company		6,385	875	4,579
Net profit, continuing operations		6,385	875	4,579
Earnings per share (SEK)	7	9.20	1.26	6.61
Earnings per share, after dilution (SEK)	7	9.16	1.26	6.57
Total operations				
<i>Attributable to:</i>				
Equity holders of the parent company		6,385	875	4,587
Net profit, total operations		6,385	875	4,587
Earnings per share (SEK)	7	9.20	1.26	6.62
Earnings per share, after dilution (SEK)	7	9.16	1.26	6.58

Consolidated comprehensive income

SEK million	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
NET PROFIT		6,385	875	4,587
Components not to be reclassified to net profit				
Pensions, actuarial gains/losses		4	70	81
Pensions, actuarial gains/losses, tax effect		-1	-14	-17
Components not to be reclassified to net profit/loss		3	56	64
Components that may be reclassified to net profit				
Translation differences in foreign operations		213	-362	-391
Reversed cumulative translation differences from divested companies		-105	—	—
Translation differences in associated companies and joint ventures		17	0	—
Translation differences		125	-362	-391
Hedge of net investments in foreign operations		-52	265	277
Tax effect on hedge of net investments in foreign operations		11	-54	-57
Hedge of net investments		-41	210	220
Profit/loss arising on changes in fair value of hedging instruments		1	-13	-55
Reclassified cumulative profit/loss to income statement		6	12	33
Tax effect on cash flow hedges		-1	0	4
Cash flow hedges		5	-1	-17
Components that may be reclassified to net profit/loss		89	-153	-188
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		92	-97	-124
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,477	778	4,463
<i>Attributable to:</i>				
Equity holders of the parent company		6,477	778	4,463
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,477	778	4,463

Condensed consolidated balance sheet

SEK million	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Goodwill		29,245	29,997	29,223
Other intangible assets		9,261	12,321	9,656
Intangible assets		38,506	42,318	38,879
Property, plant & equipment		9,867	9,298	10,008
Right-of-use assets		7,105	4,012	4,373
Tangible assets		16,972	13,310	14,381
Shares in associated companies and joint ventures	4	666	6	3
Other financial assets	5	1,515	1,009	1,123
Capitalised contract costs		874	842	856
Deferred tax assets		140	93	126
Non-current assets		58,673	57,578	55,368
Inventories		724	971	585
Trade receivables		1,980	2,133	2,083
Other current receivables		3,112	3,686	3,423
Current investments		44	85	56
Cash and cash equivalents	6	5,394	4,380	249
Current assets		11,253	11,256	6,395
Assets classified as held for sale	9	—	—	1,117
TOTAL ASSETS		69,926	68,833	62,880
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent company		28,783	23,830	22,267
Equity	7	28,783	23,830	22,267
Liabilities to financial institutions and similar liabilities	5	19,937	24,549	19,790
Lease liability		5,930	2,827	3,210
Provisions		740	947	747
Other interest-bearing liabilities		164	169	172
Interest-bearing liabilities		26,771	28,491	23,919
Deferred tax liability		3,360	3,579	3,394
Other non-interest-bearing liabilities		111	344	110
Non-interest-bearing liabilities		3,471	3,923	3,504
Non-current liabilities		30,242	32,414	27,423
Liabilities to financial institutions and similar liabilities	5	2,761	4,285	4,264
Lease liability		1,301	1,212	1,282
Provisions		252	253	205
Other interest-bearing liabilities		252	374	399
Interest-bearing liabilities		4,565	6,125	6,149
Trade payables		1,689	2,051	1,968
Other current non-interest-bearing liabilities		4,648	4,350	4,574
Non-interest-bearing liabilities		6,336	6,401	6,542
Current liabilities		10,901	12,526	12,692
Liabilities directly associated with assets classified as held for sale	9	—	62	499
TOTAL EQUITY AND LIABILITIES		69,926	68,833	62,880

Condensed consolidated cash flow statement

Total operations SEK million	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating activities				
Net profit		6,385	875	4,587
Adjustments for items in net profit				
– Depreciation/amortisation and impairment		1,545	1,523	6,189
– Gain on sale of operations		-5,084	0	-7
– Financial items		149	231	937
– Tax expense		287	209	1,099
– Other adjustments in net profit		35	1	103
Adjustments		-3,068	1,964	8,320
Interest paid		-128	-167	-896
Taxes paid and received		-253	3	-985
Other financial items received		14	7	31
Total before changes in working capital		2,950	2,683	11,056
Changes in working capital		457	525	287
Cash flow from operating activities		3,407	3,208	11,343
Investing activities				
Acquisitions and divestments of intangible and tangible assets		-843	-835	-3,693
Acquisitions and sales of shares and participations	8	4,681	1	2
Other financial assets, lending		12	25	18
Cash flow from investing activities		3,851	-809	-3,672
Financing activities				
Proceeds from loans		38	47	2,997
Repayments of loans		-1,782	-711	-4,858
Amortisation of lease liabilities		-391	-353	-1,456
Dividend paid	7	—	—	-4,403
Cash flow from financing activities		-2,136	-1,017	-7,720
Net change in cash and cash equivalents		5,122	1,382	-49
Cash and cash equivalents at beginning of period		249	317	317
Exchange rate differences in cash and cash equivalents		23	-6	-19
Cash and cash equivalents at end of the period	6	5,394	1,693	249

Consolidated statements of changes in equity

Total operations SEK million	Note	31 March 2026					Total equity
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	
Equity at 1 January		870	27,378	-330	390	-6,042	22,267
Net profit		—	—	—	—	6,385	6,385
Other comprehensive income for the period, net of tax		—	—	-36	125	3	92
Total comprehensive income for the period		—	—	-36	125	6,388	6,477
Other changes in equity							
Share-based payments	7	—	—	—	—	23	23
Share-based payments, tax effect	7	—	—	—	—	18	18
New share issues	7	2	—	—	—	—	2
Repurchase of own shares	7	—	—	—	—	-2	-2
Equity at end of the period		872	27,378	-366	514	385	28,783

Total operations SEK million	Note	31 March 2025					Total equity
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	
Equity at 1 January		870	27,378	-533	781	-6,400	22,097
Net profit		—	—	—	—	875	875
Other comprehensive income for the period, net of tax		—	—	209	-362	56	-97
Total comprehensive income for the period		—	—	209	-362	931	778
Other changes in equity							
Share-based payments	7	—	—	—	—	18	18
Share-based payments, tax effect	7	—	—	—	—	7	7
Equity at end of the period		870	27,378	-323	419	-5,444	22,900

Parent company

Condensed income statement

SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Revenue	15	12	39
Administrative expenses	-32	-24	-136
Other operating income	0	0	0
Other operating expenses	0	0	0
Operating loss	-18	-11	-97
Dividend from group company	—	—	2,400
Net of financial items	-207	78	-376
Profit/loss after financial items	-225	67	1,927
Appropriations	—	—	997
Tax on profit/loss	44	-22	-122
Net profit/loss	-181	44	2,802

Condensed balance sheet

SEK million	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Financial assets		70,816	70,716	70,684
Non-current assets		70,816	70,716	70,684
Current receivables		187	1,445	1,375
Current investments		44	48	56
Cash and bank		0	0	0
Current assets		231	1,493	1,431
TOTAL ASSETS		71,047	72,209	72,114
EQUITY AND LIABILITIES				
Restricted equity	7	5,857	5,856	5,856
Unrestricted equity	7	32,577	34,314	32,728
Equity		38,435	40,169	38,584
Untaxed reserves		1,690	1,510	1,690
Interest-bearing liabilities	5	25,074	24,585	24,926
Non-current liabilities		25,074	24,585	24,926
Interest-bearing liabilities	5	5,567	5,674	6,719
Non-interest-bearing liabilities		282	271	195
Current liabilities		5,849	5,945	6,915
TOTAL EQUITY AND LIABILITIES		71,047	72,209	72,114

Notes

NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the three month period ended 31 March 2026 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, 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 31 March 2026 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2025. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2025. 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 2026 have no effect on Tele2's financial reports for the three-month period ended 31 March 2026.

NOTE 2 REVENUE AND SEGMENTS

Revenue by segment

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sweden	5,581	5,487	22,888
Lithuania	977	973	4,095
Latvia	489	486	2,054
Estonia	236	239	991
Total including internal sales	7,283	7,185	30,029
Internal sales, elimination	-37	-32	-139
TOTAL	7,246	7,152	29,890

Internal sales

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sweden	1	2	7
Lithuania	16	17	70
Latvia	15	10	46
Estonia	5	4	16
TOTAL	37	32	139

Revenue split by category

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sweden Consumer			
End-user service revenue	3,162	3,117	12,701
Operator revenue	210	195	814
Equipment revenue	408	406	2,216
Internal sales	0	0	0
Total	3,780	3,718	15,731
Sweden Business			
End-user service revenue	1,113	1,055	4,399
Operator revenue	22	22	92
Equipment revenue	419	444	1,636
Internal sales	1	1	4
Total	1,554	1,523	6,131
Sweden Wholesale			
Operator revenue	247	244	1,021
Equipment revenue	-1	0	1
Internal sales	1	1	3
Total	247	245	1,025
Lithuania			
End-user service revenue	703	688	2,824
Operator revenue	33	33	147
Equipment revenue	225	235	1,055
Internal sales	16	17	70
Total	977	973	4,095
Latvia			
End-user service revenue	372	360	1,487
Operator revenue	21	20	88
Equipment revenue	82	95	433
Internal sales	15	10	46
Total	489	486	2,054
Estonia			
End-user service revenue	178	182	735
Operator revenue	19	20	83
Equipment revenue	33	33	158
Internal sales	5	4	16
Total	236	239	991
Internal sales, elimination	-37	-32	-139
CONTINUING OPERATIONS			
End-user service revenue	5,527	5,404	22,146
Operator revenue	552	534	2,245
Equipment revenue	1,167	1,215	5,499
TOTAL	7,246	7,152	29,890

Underlying EBITDAaL

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sweden	2,145	1,963	8,561
Lithuania	484	467	1,940
Latvia	230	217	950
Estonia	65	62	277
TOTAL	2,924	2,709	11,728

NOTE 3 PROFIT AFTER FINANCIAL ITEMS

Reconciling items to reported profit after financial items

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Underlying EBITDA ^a	2,924	2,709	11,728
Reversal lease expense	438	416	1,669
Underlying EBITDA	3,362	3,125	13,397
Restructuring costs	-68	-288	-500
Disposal of non-current assets	-3	16	-25
Other items affecting comparability	2	-15	-82
Items affecting comparability	-68	-287	-607
Sale of Operations	5,084	0	7
EBITDA	8,377	2,838	12,797
Depreciation/amortisation	-1,555	-1,524	-6,189
Result from shares in associated companies and joint ventures	-4	0	7
Operating profit	6,819	1,315	6,615
Net interest and other financial items	-147	-231	-937
Profit after financial items	6,672	1,084	5,678

Restructuring costs

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Redundancy costs	-46	-278	-392
Other employee and consultancy costs	-1	1	-34
Exit of contracts and other costs	-21	-11	-74
Restructuring costs	-68	-288	-500
Reported as:			
– Cost of services provided	-7	-4	-27
– Selling expenses	-30	-216	-324
– Administrative expenses	-30	-68	-149

The restructuring costs in 2025 and Q1 2026 are largely related to the ongoing transformation work, primarily in Sweden.

Disposal of non-current assets

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Closure of projects & systems	0	–	-21
Sale of network equipment	0	22	23
Network equipment scrapping	-3	-6	-27
Other	–	0	–
Disposal of non-current assets¹⁾	-3	16	-25

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

Other items affecting comparability

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Legal disputes and settlements	-1	–	-2
Legacy receivable reconciliation	–	8	12
Inventory adjustment	–	-25	-77
Legacy pension adjustment	–	–	-17
Quality assurance	–	2	2
Other	3	0	–
Total	2	-15	-82
Reported as:			
– Cost of services provided	-2	4	-10
– Selling expenses	4	-19	-46
– Administrative expenses	-1	–	-39
– Other Operating Income	–	–	13

Sale of Operations

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Sale of UAB Baltic Tower Company ¹⁾	5,084	–	–
Other	–	0	7
Sale of Operations	5,084	0	7

¹⁾ Refer to Note 9 for more details.

NOTE 4 SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

At 27 February 2026, the Baltic tower transaction was finalised. Tele2's retained equity share of 50% in UAB, BTC was initially recognised at fair value and subsequently accounted for as a joint venture under the equity method (IFRS 11 / IAS 28) in the consolidated accounts.

SEK million	31 March 2026	31 March 2025	31 December 2025
Shares in UAB, Baltic Tower Company	661	–	–
Shares in Other associated companies and joint ventures	5	6	3
Total shares in associated companies and joint ventures	666	6	3

NOTE 5 FINANCIAL ASSETS AND LIABILITIES

Financing

SEK million	31 March 2026	31 March 2025	31 December 2025
Bonds SEK	6,346	8,795	7,345
Bonds EUR	14,076	13,935	13,931
Commercial papers	300	1,199	649
Financial institutions	1,976	1,055	2,129
Total liabilities to financial institutions	22,698	24,984	24,053

At 31 March 2026 the average maturity of outstanding debt to financial institutions was 2.9 years, with an average interest rate of 2.7 percent (including derivatives).

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

During 2024, Tele2 secured a new EUR 140 million equivalent loan from the European Investment Bank to support the rollout 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 carries 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. In relation to the finalisation of the Baltic tower transaction, Tele2 has recognised a long-term financial receivable of SEK 558 million (refer to note 9). 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 31 March 2026 to SEK 22,698 (31 December 2025: 24,053) million and the fair value to SEK 22,509 (31 December 2025: 23,991) million.

Tele2 has derivative instruments included in assets of SEK 251 (31 December 2025: 35) million and in liabilities of SEK 116 (31 December 2025: 242) million measured at fair value (Level 2).

NOTE 6 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 31 March 2026 to SEK 70 (70) 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 2025.

NOTE 7 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

Number of shares

	31 March 2026	31 March 2025	31 December 2025
Total number of shares	697,721,597	696,221,597	696,221,597
Number of treasury shares	-4,165,465	-3,831,770	-2,665,465
Number of outstanding shares	693,556,132	692,389,827	693,556,132
Number of outstanding shares, weighted average	693,772,799	692,389,827	693,217,424
Number of shares after dilution	697,150,207	696,372,139	697,220,052
Number of shares after dilution, weighted average	697,401,797	696,584,954	696,865,020

In Q1 2026, Tele2 issued and immediately repurchased 1,500,000 new C shares to be used for future exercises of LTIs, resulting in an increase in share capital of SEK 1.9 million. In addition, 5,994 class A shares were reclassified into class B shares and 1,000,000 class C shares were reclassified into class B shares. Changes in shares during previous year are stated in Note 23 in the Annual and Sustainability Report 2025.

Outstanding share right programs

	31 March 2026	31 March 2025	31 December 2025
LTI 2025	1,419,151	—	1,447,711
LTI 2024	1,108,148	1,284,170	1,144,787
LTI 2023	1,066,776	1,193,769	1,071,422
LTI 2022	—	1,504,373	—
Total outstanding share rights	3,594,075	3,982,312	3,663,920

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 2025 Annual and Sustainability Report. During the three months in 2026, the total cost including social security costs for all the programs amounted to SEK 60 (38) million.

LTI 2023

The exercise of the share rights in LTI 2023 was conditional upon the fulfilment of certain performance-based conditions. The TSR criteria (series A and B in below table) were measured from 1 April 2023 until 31 March 2026, while Cashflow (series C in below table) was measured from 1 January 2023 to 31 December 2025. The outcome of these performance conditions was in accordance with below and 1,022,257 share rights are expected to be exchanged for shares in Tele2 during Q2 2026.

Series	Performance based conditions	Minimum hurdle	Stretch hurdles (100%)	Vesting at minimum	Target fulfillment	Allotment
A	Total Shareholder Return (TSR) – Tele2	>=0%	—	100%	131.8%	100%
B	Tele2's Relative Total Shareholder Return (TSR) compared to a peer group	Median of peer group	>=10%	50%	63.2%	100%
C	Cash flow vs. target	>=90%	>=110%	30%	106.8%	88.9%

Dividend

To the Annual General Meeting (AGM) on 18 May 2026 Tele2's Board of Directors proposes based on the financial year 2025 a dividend of SEK 10.5 per share (SEK 7.3 billion), to be paid in two tranches in May and October 2026. The proposed record dates are 20 May 2026 for the first tranche of the dividend and 13 October 2026 for the second tranche of the dividend. If the Annual General Meeting accepts the Board's proposal, the first tranche of the dividend is expected to be paid on 25 May 2026 and the second tranche is expected to be paid on 16 October 2026.

NOTE 8 BUSINESS ACQUISITIONS AND DIVESTMENTS

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

SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Acquisitions			
Other minor acquisitions	—	—	0
Total acquisition of shares and participations	—	—	0
Divestments			
UAB, Baltic Tower Company	4,681	—	0
Other minor divestments	—	1	2
Total sale of shares and participations	4,681	1	2
TOTAL CASH FLOW EFFECT	4,681	1	2

NOTE 9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Baltic Tower Company

On 27 February 2026, Tele2 completed the sale of 50% of UAB Baltic Tower Company (BTC) to Global Communications Infrastructure, LLC (GCI), following an internal restructuring through which the Baltic tower assets were demerged into BTC.

The consideration received comprises cash proceeds from GCI, proceeds from a debt drawdown in BTC, and the fair value of the retained 50% equity interest and shareholder loan. The retained equity share is initially recognised at fair value and subsequently accounted for as a joint venture under the equity method (IFRS 11 / IAS 28).

Transaction costs and other provisions include advisory and legal fees directly attributable to the transaction. The calculated capital gain is subject to post-transaction adjustments.

SEK million	27 February 2026
Sales price	5,951
of which cash received	4,738
of which shares in UAB, BTC, non-cash	655
of which long-term shareholder loan, non-cash	558
Net assets at time of divestment	
Non-current assets	-1,107
Current assets	-144
Non-current liabilities	412
Current liabilities	111
Divested net assets	-727
Transaction costs & other provisions	-140
Capital gain	5,084
Reconciliation to cash flow from investing activities	
Cash received	4,738
Transaction costs paid	-48
Cash disposed	-9
Net cash flow from disposal of operations	4,681

Income statement

All discontinued operations are included below.

In 2025, the positive impact of SEK 7 million refers to provision releases related to Tele2 Croatia, that was divested in 2020.

Further information about effects in the income statement under discontinued operations in 2025 is provided in Note 32 of the Annual and Sustainability Report 2025.

Discontinued operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain	—	0	7
— of which Croatia	—	0	7
NET PROFIT	—	0	7
Attributable to:			
Equity holders of the parent company	—	0	7
NET PROFIT	—	0	7

Balance sheet

Assets and liabilities associated with assets held for sale as of 31 December 2025 refer to the carve out of Baltic towers.

Discontinued operations SEK million	31 March 2026	31 March 2025	31 December 2025
ASSETS			
Non-current assets	—	—	1,115
Current assets	—	—	2
Assets classified as held for sale	—	—	1,117
LIABILITIES			
Interest-bearing liabilities	—	—	422
Non-interest-bearing liabilities	—	—	8
Non-current liabilities	—	—	430
Interest-bearing liabilities	—	3	65
Non-interest-bearing liabilities	—	4	4
Current liabilities	—	7	69
Liabilities directly associated with assets classified as held for sale	—	7	499

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 and gains/losses from sale of operations.

Items affecting comparability: Disposals of non-current assets, 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

Starting from 1 January 2026, Tele2 has updated its definition of the non-IFRS measure underlying EBITDAaL (please refer to page 29 for details). 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, which is not included in underlying EBITDA according to IFRS 16.

Underlying EBITDAaL: Underlying EBITDA including lease expense.

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

Lease Expense

The total rental cost for the period, recognized on a straight-line basis, as if all leases were operating leases. It is used as an adjustment to calculate underlying EBITDAaL, to better reflect the operational cost and cash effect of using leased assets.

Continuing operations SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating profit	6,819	1,315	6,615
Reversal:			
Result from shares in associated companies and joint ventures	4	0	-7
Depreciation and amortisation	1,555	1,524	6,189
EBITDA	8,377	2,838	12,797
Reversal, items affecting comparability:			
Restructuring costs	68	288	500
Disposal of non-current assets	3	-16	25
Other items affecting comparability	-2	15	82
Total items affecting comparability	68	287	607
Reversal:			
Sale of Operations	-5,084	0	-7
Underlying EBITDA	3,362	3,125	13,397
Lease expense	-438	-416	-1,669
Underlying EBITDAaL	2,924	2,709	11,728
Revenue	7,246	7,152	29,890
Revenue excluding items affecting comparability	7,246	7,152	29,890
Underlying EBITDAaL margin	40%	38%	39%

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	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Additions to intangible and tangible assets	-843	-857	-3,718
Sale of intangible and tangible assets	0	22	25
Capex paid including spectrum	-843	-835	-3,693
This period's unpaid capex and reversal of paid capex from previous period	256	34	251
Reversal received payment of sold intangible and tangible assets	0	-22	-25
Capex intangible and tangible assets	-587	-823	-3,467
Reversal spectrum	—	—	227
Capex excluding spectrum & leases	-587	-823	-3,240
Spectrum	—	—	-227
Additions to right-of-use assets	-3,063	-668	-2,293
Capex	-3,651	-1,491	-5,760

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	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Underlying EBITDAaL	2,924	2,709	11,728
Capex excluding spectrum and leases	-587	-823	-3,240
Operating cash flow	2,337	1,886	8,489

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	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Cash flow from operating activities	3,407	3,208	11,343
Capex paid excl. Spectrum	-724	-832	-3,328
Spectrum capex paid	-119	-3	-365
Amortisation of lease liabilities	-391	-353	-1,456
EFCF	2,171	2,021	6,196
EFCF per share (SEK)	3.13	2.92	8.94
EFCF per share after dilution (SEK)	3.11	2.90	8.89
NUMBER OF SHARES			
Number of outstanding shares, weighted average	693,772,799	692,389,827	693,217,424
Number of shares after dilution, weighted average	697,401,797	696,584,954	696,865,020

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	31 March 2026	31 March 2025	31 December 2025
Interest-bearing non-current liabilities	26,771	23,683	24,158
Interest-bearing current liabilities	4,565	7,709	6,215
Reversal provisions	-992	-1,251	-951
Cash & cash equivalents, current investments and restricted funds	-5,439	-1,743	-306
Derivative assets	-251	-58	-35
Net debt	24,654	28,341	29,080
Reversal:			
Lease liabilities	-7,230	-4,333	-4,797
Economic net debt	17,424	24,008	24,283

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	31 March 2026	31 March 2025	31 December 2025
Operating profit	12,119	5,882	6,615
Operating profit, discontinued operations	7	13	7
Financial income	94	95	69
Annualised return	12,220	5,989	6,691
<i>in relation to</i>			
Total assets	69,926	64,579	62,880
Non-interestbearing liabilities	-9,807	-10,280	-10,046
Non-interestbearing liabilities, discontinued operations and assets held for sale	—	-4	-434
Provision for asset dismantling	-465	-627	-469
Provision for asset dismantling, discontinued operations and assets held for sale	-1	—	-184
Capital employed, closing balance	59,653	53,668	51,746
Capital employed, average	56,660	55,773	52,552 ¹⁾
ROCE	22% ²⁾	11%	13%

¹⁾ Capital employed, closing balance as of 31 December 2024 was SEK 53,358 million.

²⁾ Excluding gain from sale of operations (UAB, Baltic Tower Company) ROCE 31 March 2026 is 13%

Organic

Tele2 believes that organic growth rates are relevant to present as they exclude translation effects from currency movements but include effects from divestments and acquisitions as if these occurred one year earlier 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, and including effects from divestments and acquisitions as if these occurred one year earlier.

Reconciliation of figures is presented in an Excel document (Q1-2026-financial-and-operational-data) on Tele2's website www.tele2.com.

Changes in financial definitions

Underlying EBITDAaL

Starting from 1 January 2026, Tele2 has updated its definition of the non-IFRS measure underlying EBITDAaL. Instead of adding lease depreciation and lease interest to EBITDA, the updated measure will instead add lease expense. Lease expense equals total rental cost for the period, recognized on a straight-line basis, as if all leases were operating leases. This metric excludes the non-cash depreciation and interest components recognized under IFRS 16. We believe this updated definition will provide our stakeholders with a clearer and more relevant understanding of Tele2's underlying performance.

The updated definition of underlying EBITDAaL provides a more accurate and intuitive measure of our operational performance and cash generation. Standard EBITDA under IFRS 16 is artificially inflated as it excludes the significant cash outlay for rent. Our updated underlying EBITDAaL is a stronger proxy for the cash-generating capability of our core business before financing activities and capital investments.

The effect of this redefinition on our reported figures is considered non-material in the context of our total results. Based on our lease portfolio, the annual positive impact on underlying EBITDAaL from this change is estimated to be approximately SEK 20-25 million. Given the non-material nature of the impact, a formal reclassification of historical periods will not be undertaken. However, to ensure full transparency and to assist in the analysis of our performance during the transition, supplementary information will be provided where relevant.

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.

You are
number 1.
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