

Tele2’s rapid transformation continues

“With cost discipline now embedded in our culture, we start focusing more on growth.”

Jean Marc Harion, CEO Tele2

End-user service revenue:	2 % growth
Underlying EBITDAaL:	11 % growth
Equity free cash flow:	1.8 bn SEK

Financial highlights

Efficiencies and balanced growth across our markets underpin continued solid financial performance. Full year 2025 guidance on capex to sales lowered.

Tele2 fully unlocks 5G across Sweden

Tele2’s network upgrade now brings 5G to 99.9% of the population and 90% of Sweden’s landmass ensuring stronger, more reliable connectivity nationwide.

Tele2’s Tower Power

Tele2 partners with GCI to create the first pan-Baltic tower company, securing long-term infrastructure for growth.



Highlights

- 2% organic growth in end-user service revenue
- 11% organic growth in underlying EBITDAaL boosted by transformation
- Strong equity free cash flow of 1.8bn
- Workforce reduced by >600 positions
- 99.9% 5G population coverage in Sweden
- Creating the first pan-Baltic towerco
- Named one of the World's Best Companies by Time



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Transformation continues to deliver

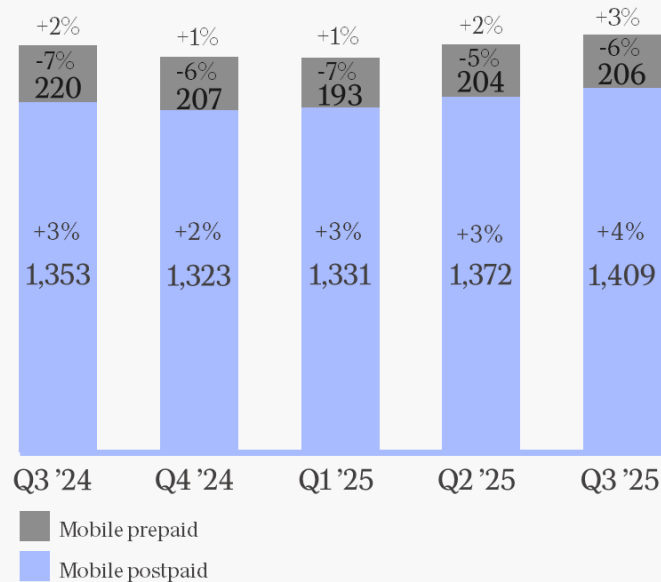
SEK (YoY growth) ¹	Q3 25	YTD	The Group in Q3		
End-user service revenue (EUSR)	5.6bn (+2.4%)	16.5bn (+1.9%)	– EUSR growth of 2% driven by the Baltics and Sweden Business – Underlying EBITDAaL growth of 11% driven by sharp cost control and Baltic end-user service revenue growth – Strong EFCF growth driven by underlying EBITDAaL and lower Capex – Financial leverage of 2.0x ahead of the second dividend tranche on 15 October		
Underlying EBITDAaL	3.1bn (+11.4%)	8.8bn (+10.9%)			
Capex ² to sales	8.6%	10.8%			
EFCF	1.8bn (+60%)	5.4bn (+52%)	Sweden Consumer in Q3	Sweden Business in Q3	The Baltics in Q3
			– EUSR unchanged – Growth in core connectivity offset by Boxer decline	– EUSR growth of 5% – Solid growth in Mobile – Strong growth in Solutions	– EUSR growth of 7% – Strong Underlying EBITDAaL growth of 20% supported by strong cost measures



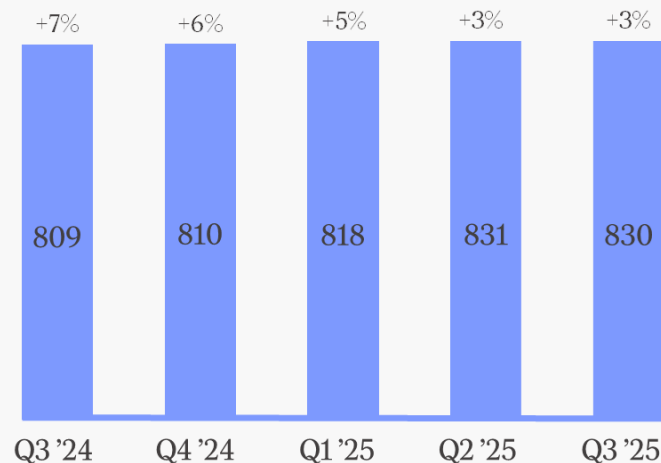
SWEDEN

Sweden Consumer: Further improvements in Mobile & TV

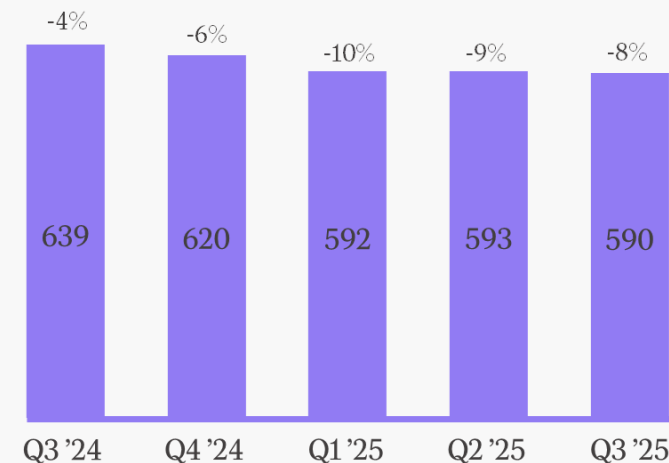
Mobile EUSR
SEKm, YoY growth



Fixed broadband EUSR
SEKm, YoY growth



Digital TV EUSR
SEKm, YoY growth

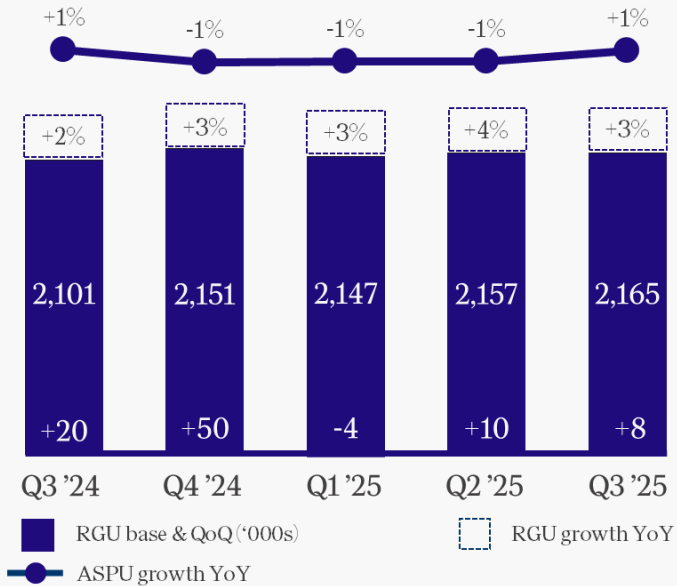


Q3 highlights

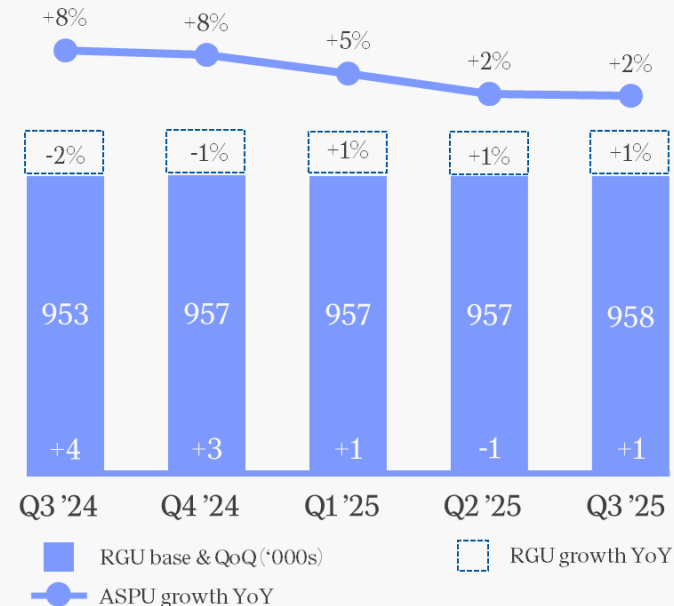
- Mobile end-user service revenue (EUSR) grew 3% due to 4% postpaid growth partly offset by continued prepaid decline
- Fixed broadband EUSR grew 3% mainly driven by ASPU growth
- EUSR for Digital TV declined by 8% entirely due to the continued impact of migrating Boxer off the terrestrial network

Sweden Consumer: Improving mobile ASPU

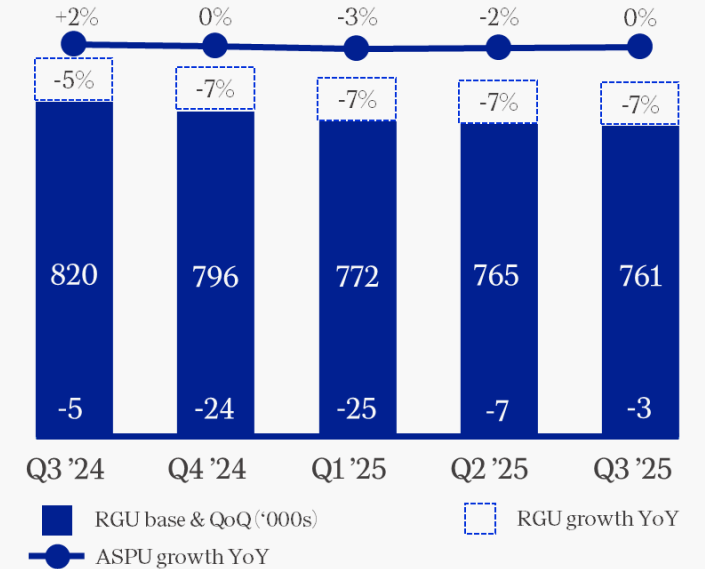
Mobile postpaid RGU & ASPU



Fixed broadband RGU & ASPU



Digital TV RGU & ASPU



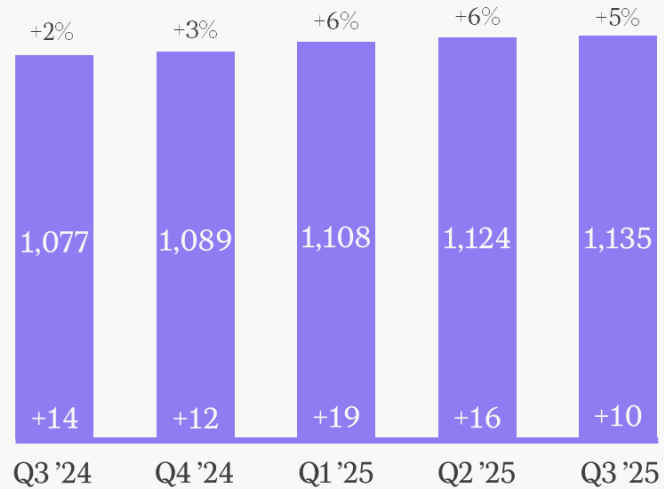
Q3 highlights

- Solid volume growth in Mobile postpaid despite continued slow handset market. ASPU growth of 1% (2% excl. Tele2 fair value accounting)
- ASPU growth for Fixed broadband driven by price adjustments. Intense competition and increasing access fees in open networks hampered volume growth
- Good intake on the new flexible TV & streaming portfolio and enhanced Sports package, meanwhile Boxer volume continues to decline

Sweden Business: Strong topline growth

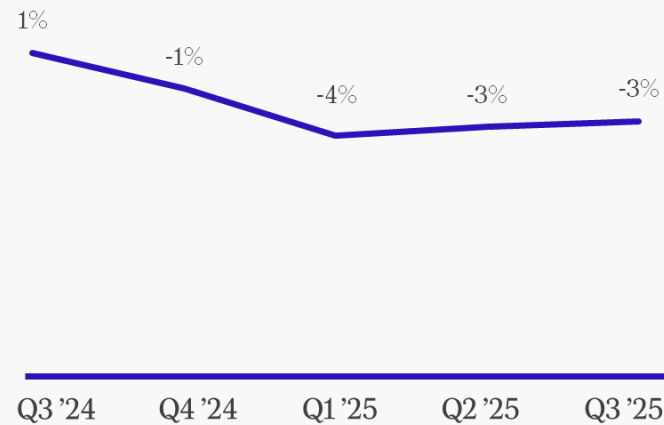
Mobile RGU & net intake

Base & QoQ excl. IoT ('000s), YoY growth



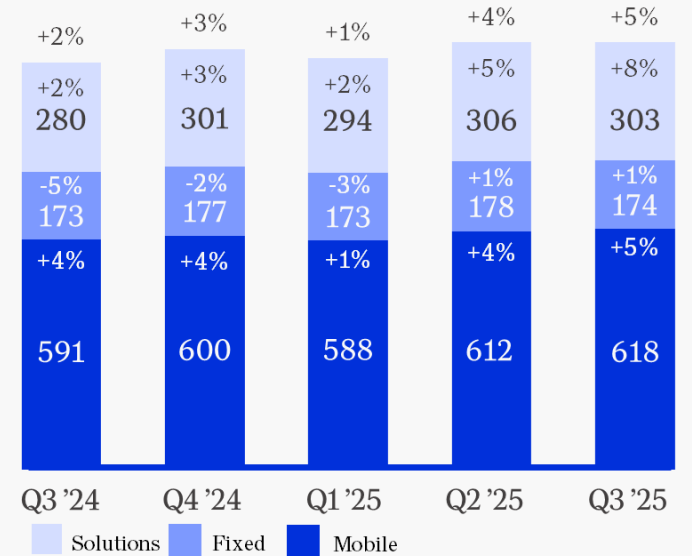
Mobile ASPU

YoY growth (excl. IoT)



End-user service revenue

SEKm, YoY growth



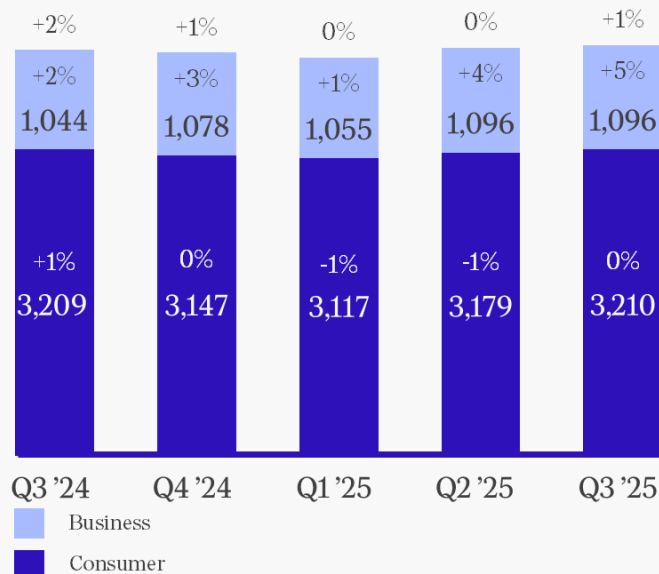
Q3 highlights

- Mobile EUSR growth of 5% driven by IoT and solid RGU growth among large customers. ASPU impacted by change in customer mix YoY
- Solutions EUSR growth of 8% and slight growth for Fixed
- Total EUSR growth of 5% despite continued economic headwinds

Sweden financials: 8% EBITDAaL growth

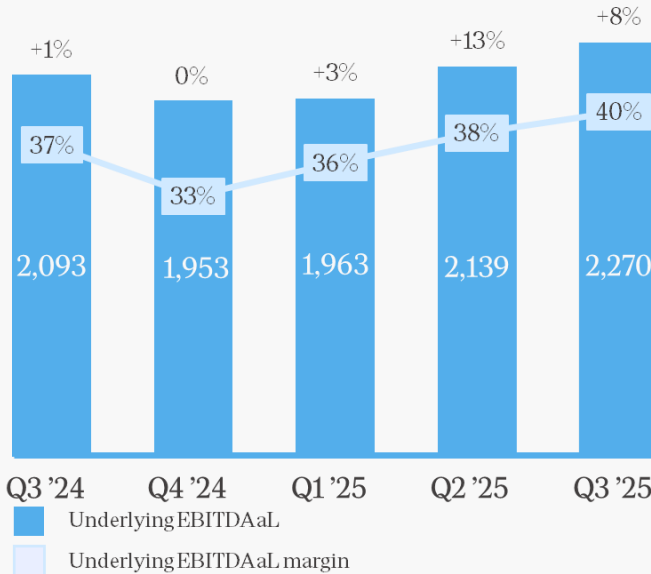
End-user service revenue

SEKm, YoY growth



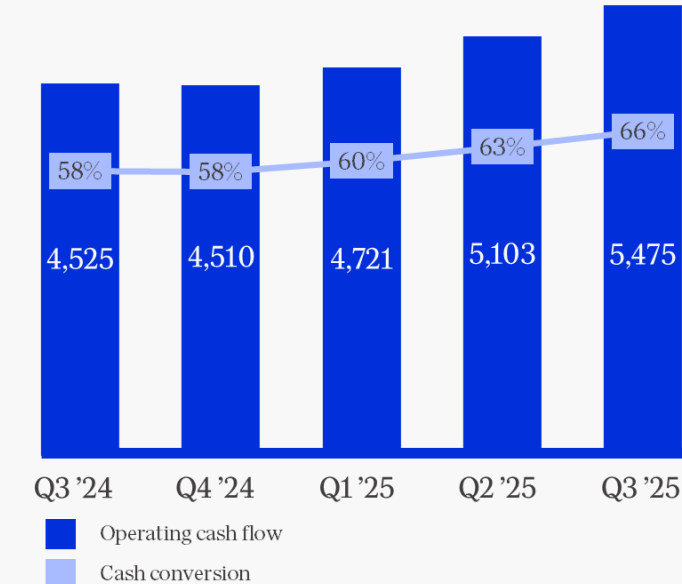
Underlying EBITDAaL & margin

SEKm, YoY growth



Operating cash flow and cash conversion, LTM, SEKm

SEKm, LTM



Q3 highlights

- EUSR grew by 1% driven by Business while Consumer were stable despite continued headwind from the Boxer migration
- Strong underlying EBITDAaL growth of 8% driven by the ongoing transformation. As compared to Q2, growth was impacted by substantial increases in marketing expenses and by notable cost inflation in access fees from open networks
- Improving cash conversion of 66% LTM

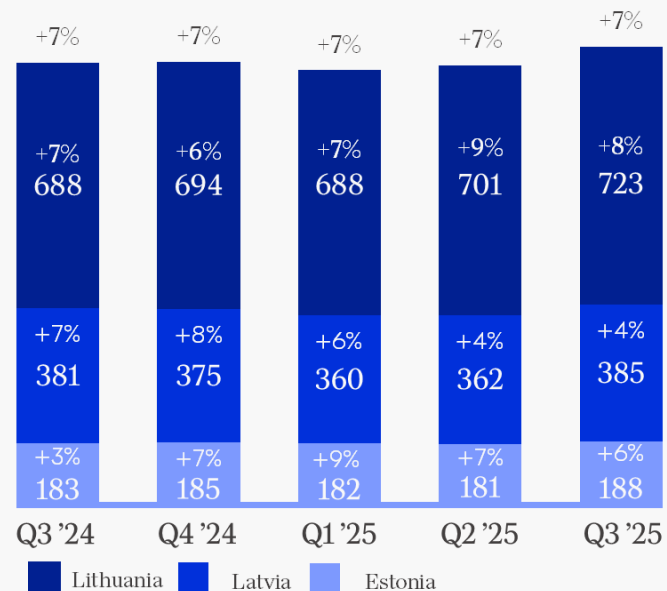
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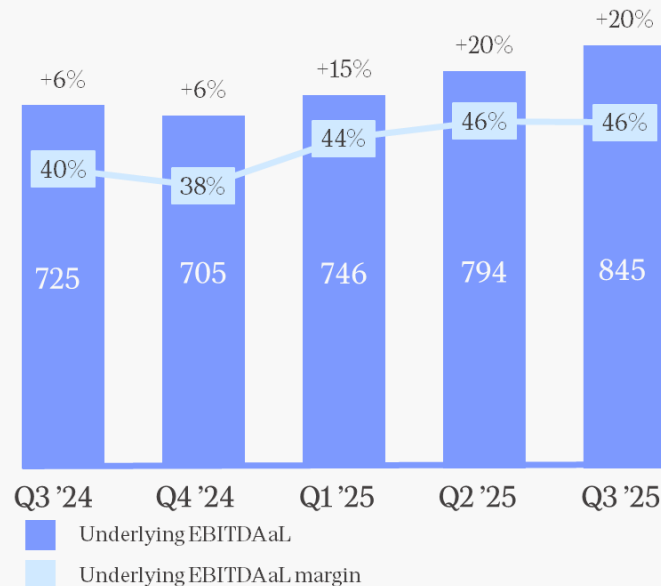
BALTICS

Baltics financials: 20% EBITDAaL growth

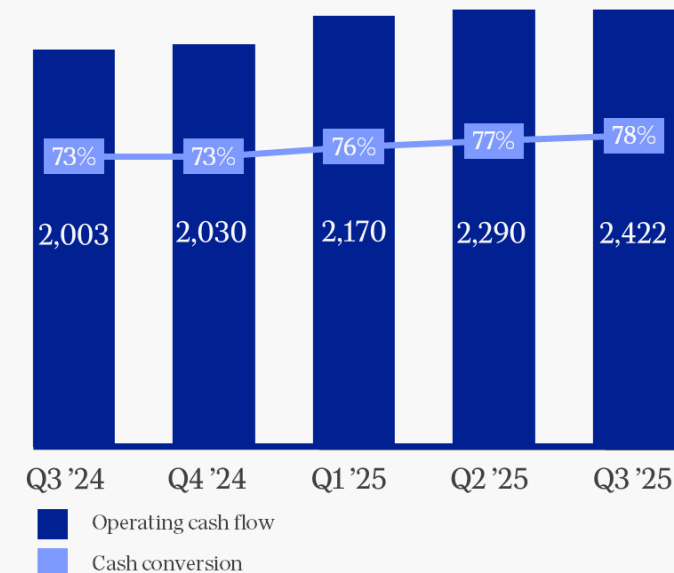
End-user service revenue
SEKm, YoY growth



Underlying EBITDAaL & margin
SEKm, YoY growth



Operating cash flow and cash conversion, LTM, SEKm

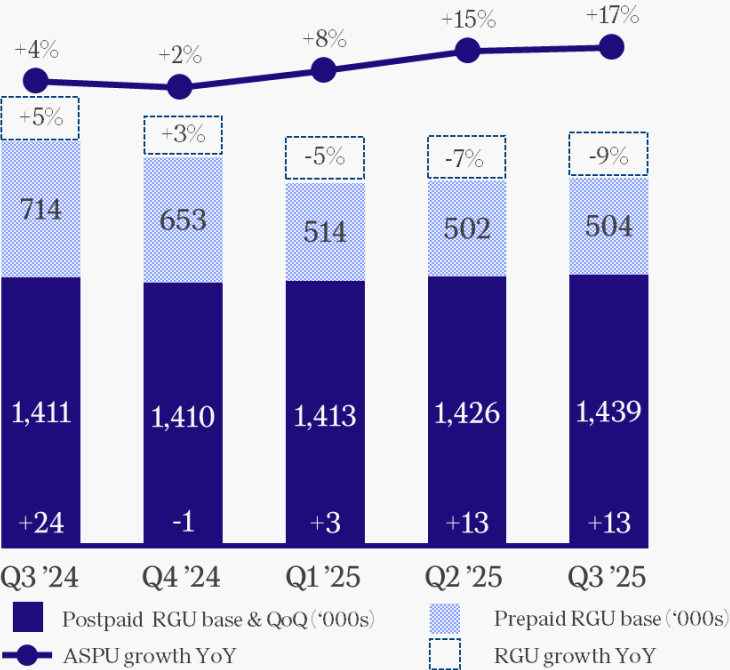


Q3 highlights

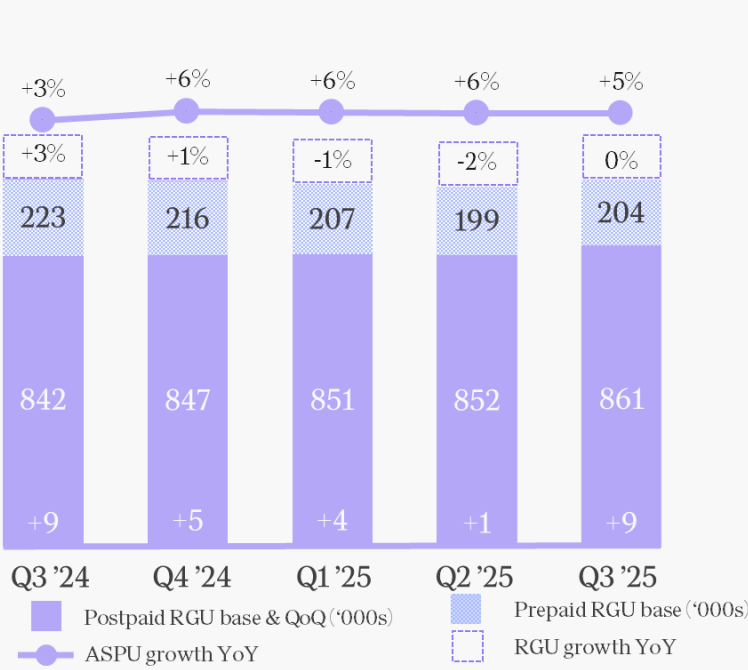
- Continued solid EUSR growth of 7% driven by both ASPU and postpaid volume across markets
- Strong underlying EBITDAaL growth of 20% with double-digit growth across markets driven by EUSR growth and cost control
- Improving cash conversion of 78% LTM

Baltics KPIs: ASPU growth across markets

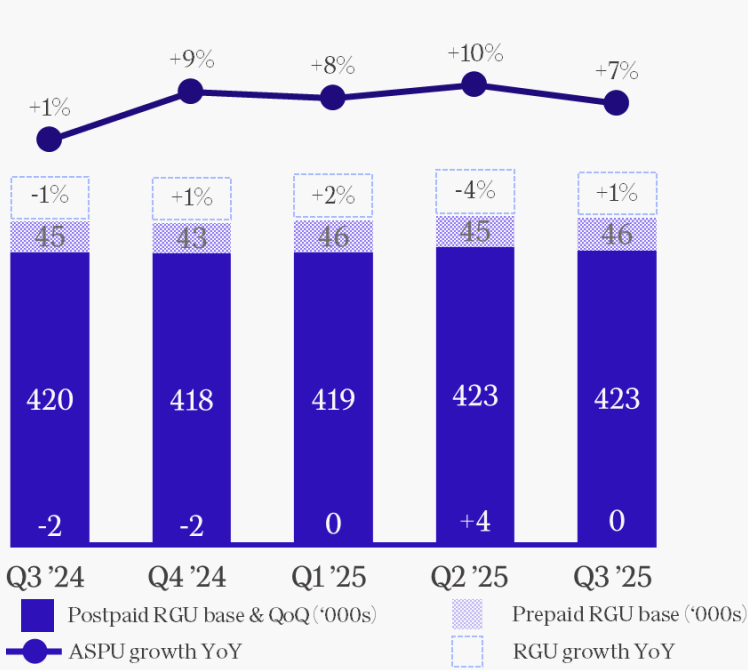
Lithuania – Mobile RGU & ASPU



Latvia – Mobile RGU & ASPU



Estonia – Mobile RGU & ASPU



Q3 highlights

- Mobile postpaid increased by 21,000 RGUs driven by Latvia and Lithuania
- Mobile prepaid declined by 8,000 RGUs
- Blended organic ASPU growth of 12% driven by price adjustments and prepaid to postpaid migration

FINANCIAL OVERVIEW

Group results

SEK million		Q3 2025	Q3 2024
Revenue		7,442	7,390
Underlying EBITDA	1	3,532	3,202
Margin (%)		47.5%	43.3%
Items affecting comparability	2	-130	-68
D&A		-1,563	-1,471
Operating profit		1,839	1,663
Net interest and other financial items	3	-235	-272
Income tax	4	-315	-283
Net profit		1,290	1,108

Comments

- 1 Underlying EBITDA grew mainly driven by end-user service revenue growth in the Baltics and sharp cost control across operations
- 2 Items affecting comparability were mainly driven by redundancy costs related to workforce reductions
- 3 Net interest and other financial items decreased due to lower financing costs for outstanding debt
- 4 Income tax increased largely due to higher taxable profits

Group cash flow

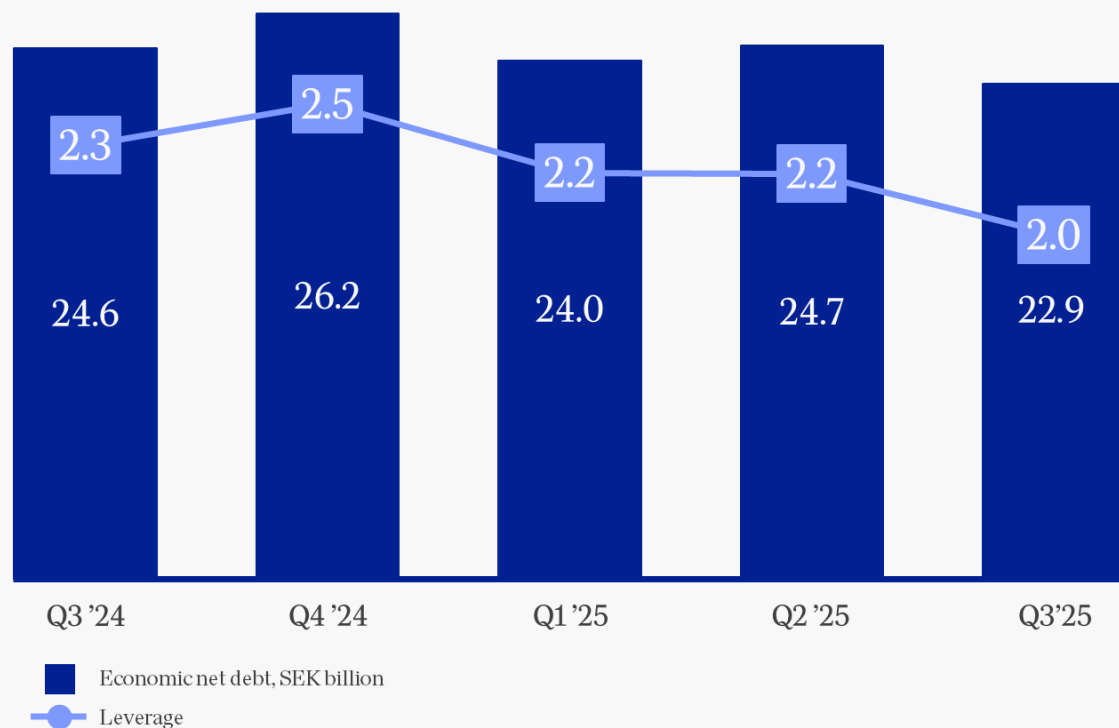
SEK million		Q3 2025	Q3 2024
Underlying EBITDAaL		3,115	2,818
Capex paid excl. Spectrum	1	-745	-921
Underlying EBITDAaL - Capex paid excl. Spectrum		2,370	1,897
Spectrum capex paid		0	0
Items affecting comparability		-130	-68
Changes in working capital	2	-42	-270
Net financial items paid excl. leasing	3	-74	-138
Taxes paid		-420	-387
Other cash items		73	74
Equity free cash flow		1,777	1,107
Equity free cash flow, rolling 12 months		6,226	4,101
Equity free cash flow, rolling 12 months / share (SEK)		9.0	5.9

Comments

- 1 Capex paid decreased due to reduced investments, partly driven by successful prioritisation and partly by the deferral of planned investment to 2026
- 2 Changes in working capital were mainly impacted by reduced liabilities
- 3 Net financial items paid excl. leasing decreased due to timing of coupon payments and lower financing costs for outstanding debt

Leverage at 2.0x

Economic net debt to underlying EBITDAaL LTM



Comments

- Economic net debt decreased by SEK 3.3bn compared to year-end 2024 driven by the cash generated in the business, exceeding the payout of the first tranche of the ordinary dividend
- Leverage of 2.0x was below the lower end of the target range of 2.5-3.0x. Adjusted for the payout of the second tranche of the ordinary dividend (payable in October), pro forma leverage would have been 2.2x.

2025 guidance updated

	End-user service revenue ¹	Underlying EBITDAaL ¹	Capex to sales ²
2025 guidance	Low single-digit (unchanged)	Slightly above 10% (unchanged)	~12% (previously ~13%)

You are number 1.
We are Tele2.

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