

Solid start to 2026: uEBITDAaL +11%

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

Jean Marc Harion, CEO Tele2

End-user service revenue:

3 %
growth

Underlying EBITDAaL:

11 %
growth

Equity free cash flow:

2.2 bn
SEK

Financial highlights

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

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.

Highlights

- 3% growth in end-user service revenue
- 11% organic growth in underlying EBITDAaL
- Strong eFCF of SEK 2.2 bn
- Baltic tower transaction completed
- Five new stores added in Sweden
- Fixed network upgrade to 2.5 Gbps



A solid start to the year

SEK (YoY growth)	Q1 26
End-user service revenue (EUSR) ¹	5.5bn (+3.4%)
Underlying EBITDAaL ¹	2.9bn (+10.7%)
Capex ² to sales	8.1%
EFCF	2.2bn (7.4%)

The Group in Q1

- EUSR growth of 3% driven by growth across all operations
- Underlying EBITDAaL growth of 11% driven by sharp cost control and end-user service revenue growth
- Strong EFCF growth driven by underlying EBITDAaL and lower Capex
- Financial leverage of 1.5x

Sweden Consumer in Q1

- EUSR growth of 1%
- Growth across core services led by Mobile postpaid and Digital TV

Sweden Business in Q1

- EUSR growth of 5%
- Strong growth in Mobile driven by IoT

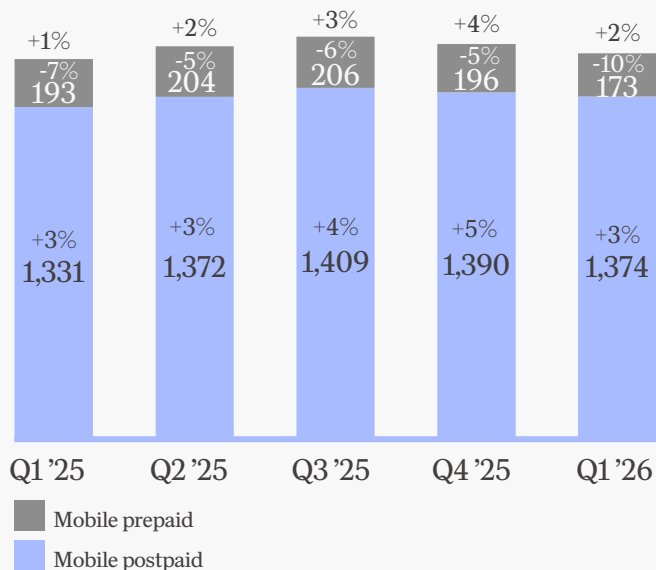
The Baltics in Q1

- EUSR growth of 7%
- Strong underlying EBITDAaL growth of 15% supported by strong cost measures

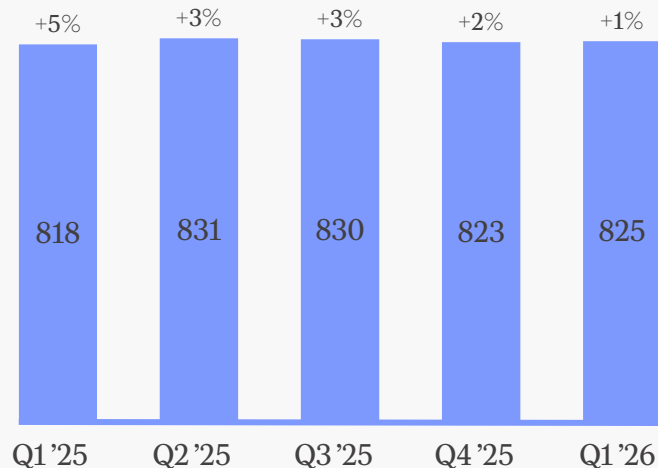
SWEDEN

Sweden Consumer: Growth across core services

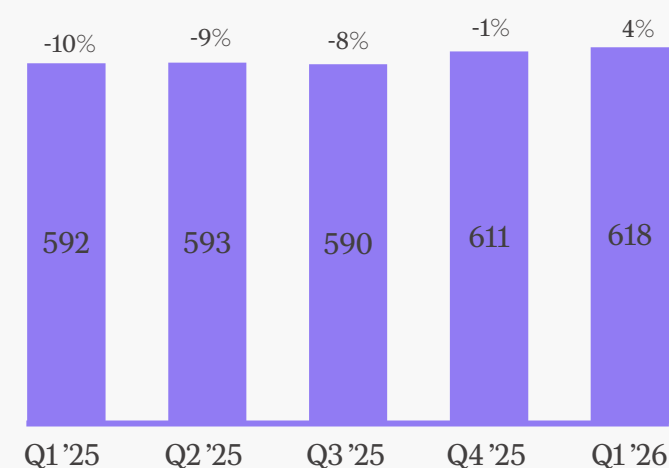
Mobile EUSR
SEKm, YoY growth



Fixed broadband EUSR
SEKm, YoY growth



Digital TV EUSR
SEKm, YoY growth

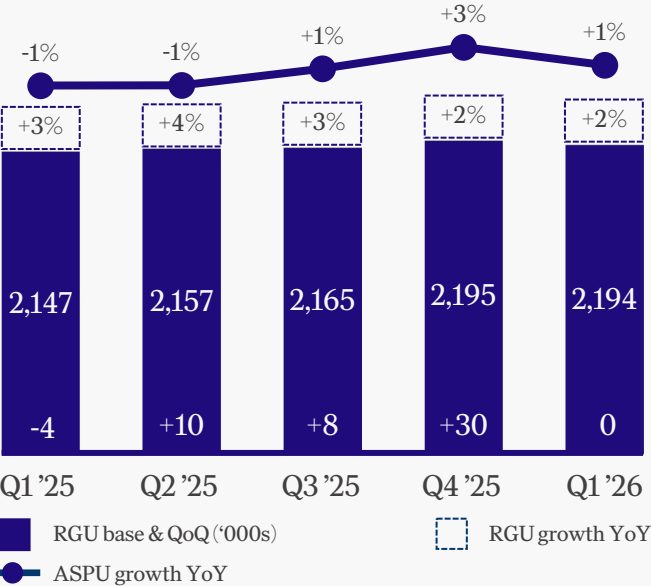


Q1 highlights

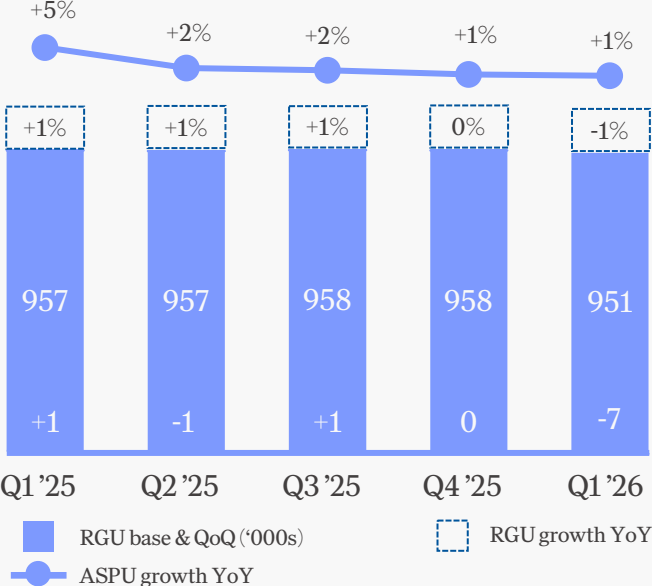
- Mobile end-user service revenue (EUSR) grew 2% due to 3% postpaid growth partly offset by continued prepaid decline
- Fixed broadband EUSR grew 1% driven by ASPU growth
- Digital TV EUSR grew 4% as our modern TV service continues to develop well and grew end-user service revenue at a high single-digit rate

Sweden Consumer: ASPU growth across services

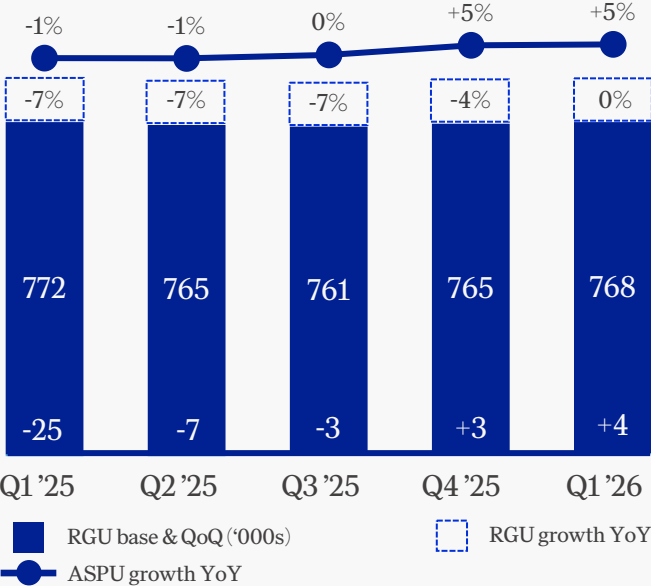
Mobile postpaid RGU & ASPU



Fixed broadband RGU & ASPU



Digital TV RGU & ASPU



Q1 highlights

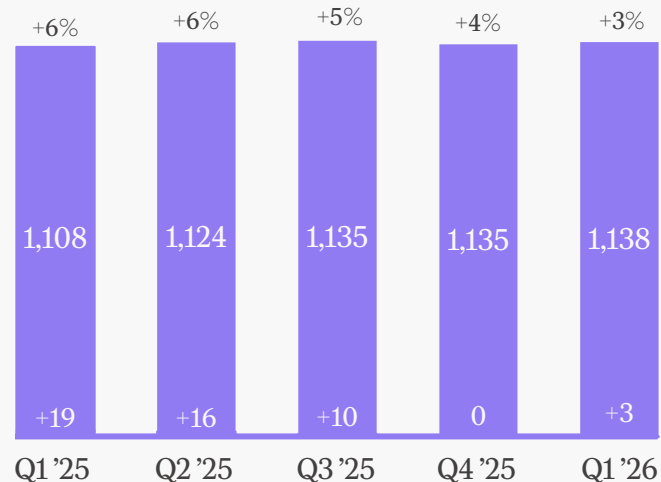
- Stable volume in Mobile postpaid despite negative impact from 2G/3G shutdowns. ASPU growth driven by price adjustments
- ASPU growth for Fixed broadband driven by price adjustments. Intense competition in open networks continued to hamper volume growth
- Good intake on Tele2 TV meanwhile Boxer volume continues to decline. ASPU growth mainly driven by pricing and sports.



Sweden Business: Continued strong growth

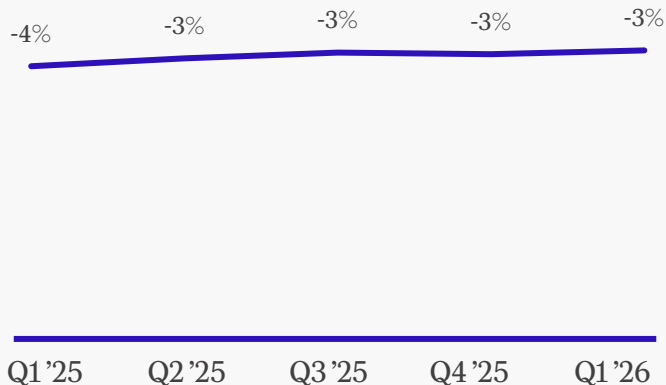
Mobile RGU & net intake

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



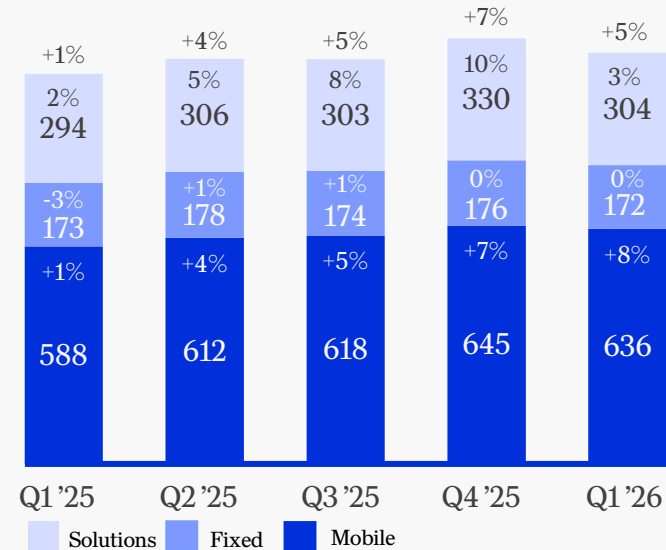
Mobile ASPU

YoY growth (excl. IoT)



End-user service revenue

SEKm, YoY growth

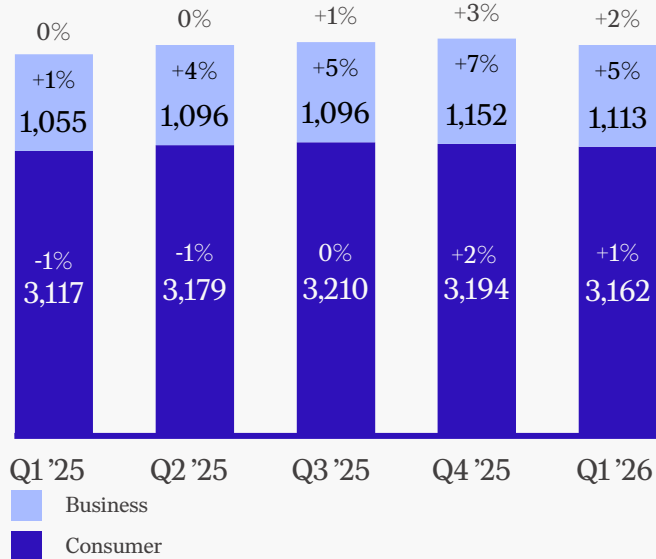


Q1 highlights

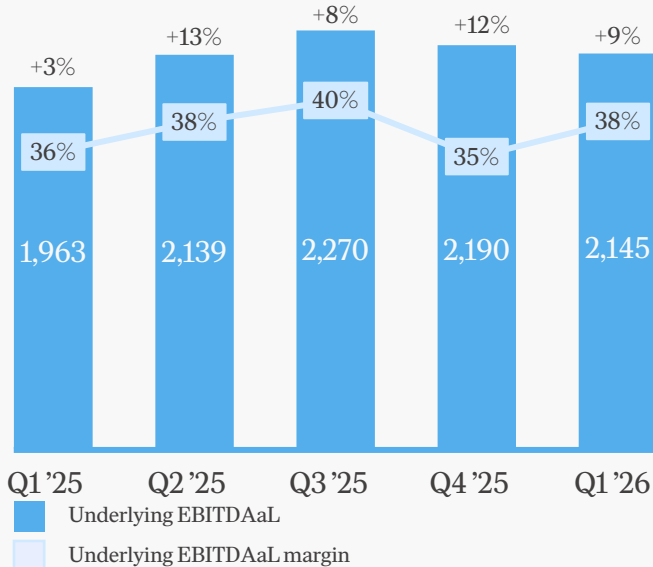
- Mobile EUSR growth of 8% driven by IoT. Solid RGU growth YoY. ASPU impacted by change in customer mix YoY
- Solutions EUSR growth of 3% partly impacted by effects from a more focused service portfolio
- Total EUSR growth of 5%

Sweden financials: 9% EBITDAaL growth

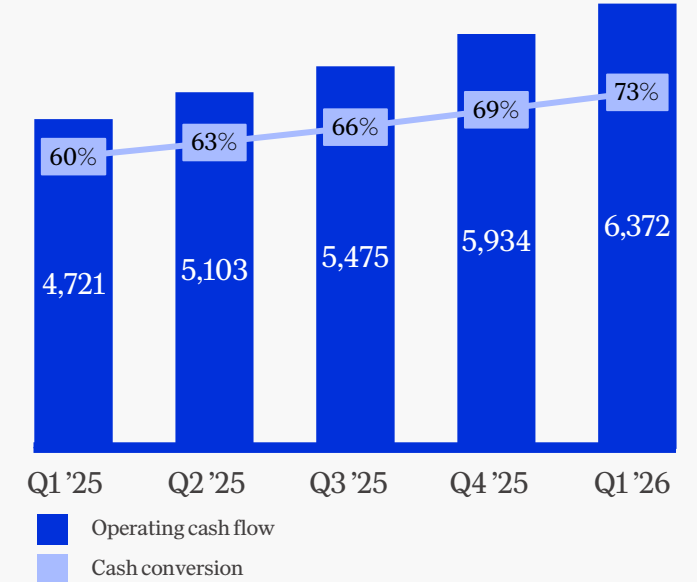
End-user service revenue
SEKm, YoY growth



Underlying EBITDAaL & margin
SEKm, YoY growth



Operating cash flow and cash conversion, LTM, SEKm



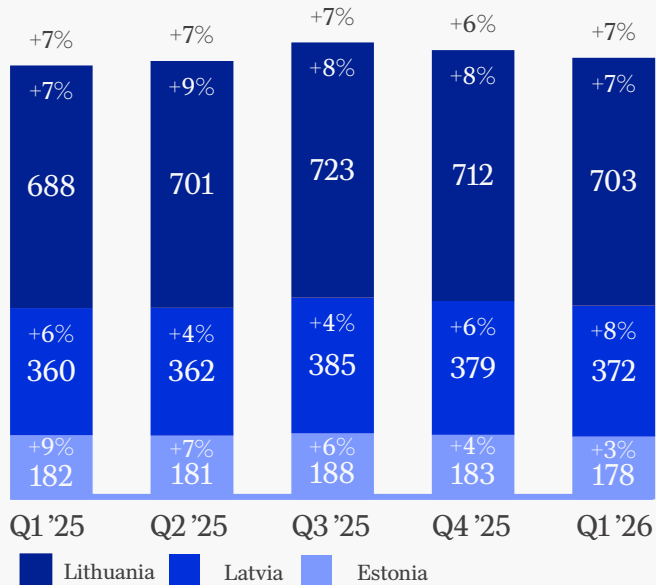
Q1 highlights

- EUSR grew by 2% driven by both Business and Consumer
- Strong underlying EBITDAaL growth of 9% driven by transformation and end-user service growth
- Improving cash conversion of 73% LTM

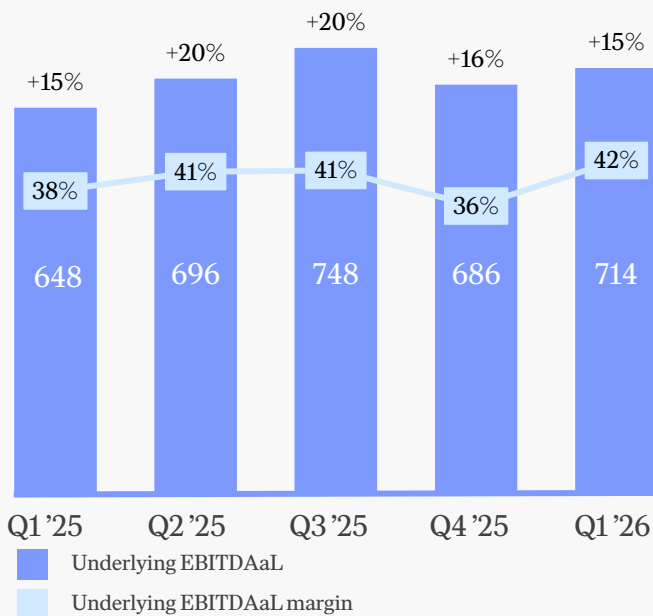
BALTICS

Baltics financials: 15% EBITDAaL growth pro forma

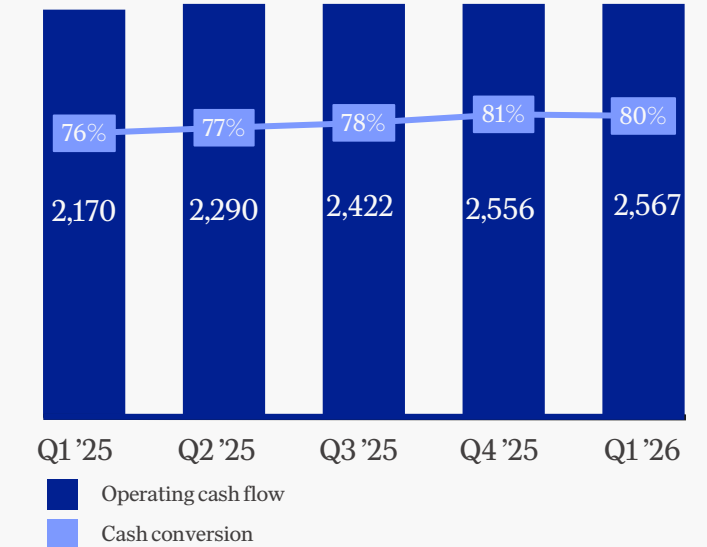
End-user service revenue
SEKm, YoY growth



Underlying EBITDAaL & margin
SEKm, YoY including tower impact pro forma



Operating cash flow and cash conversion, LTM, SEKm



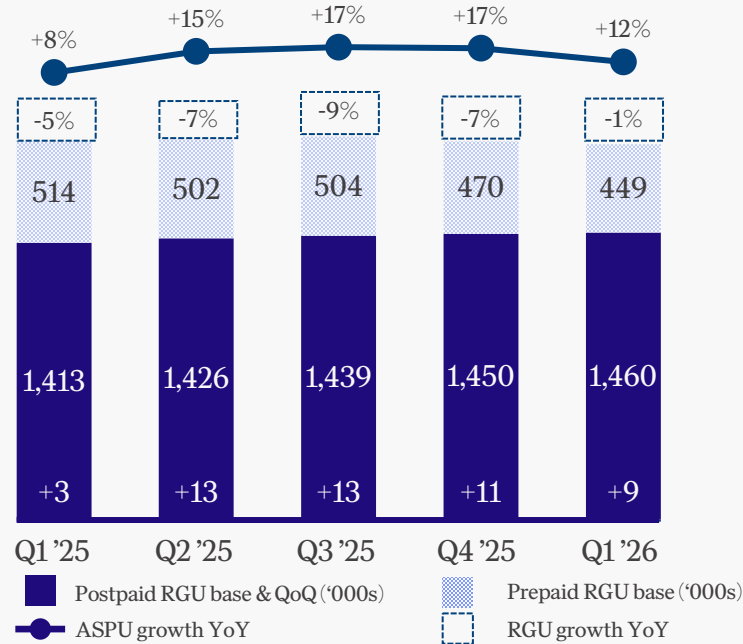
Q1 highlights

- Continued solid EUSR growth of 7% driven by both ASPU and postpaid volume across markets
- Strong underlying EBITDAaL growth of 15% with double-digit growth across markets driven by EUSR growth and cost control
- Continued strong cash conversion of 80% LTM

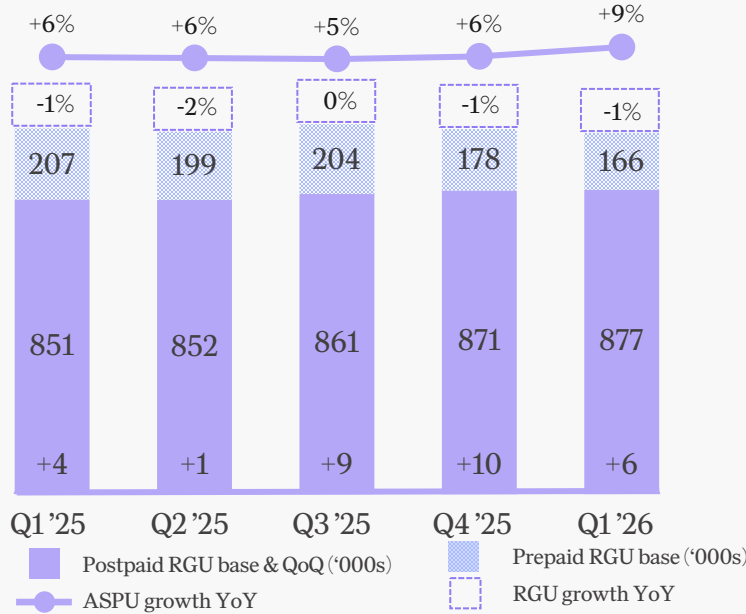
Organic growth rate. Underlying EBITDAaL & margin on a full pro forma basis.
Cash conversion = operating cash flow / underlying EBITDAaL based on reported numbers

Baltics KPIs: ASPU growth across markets

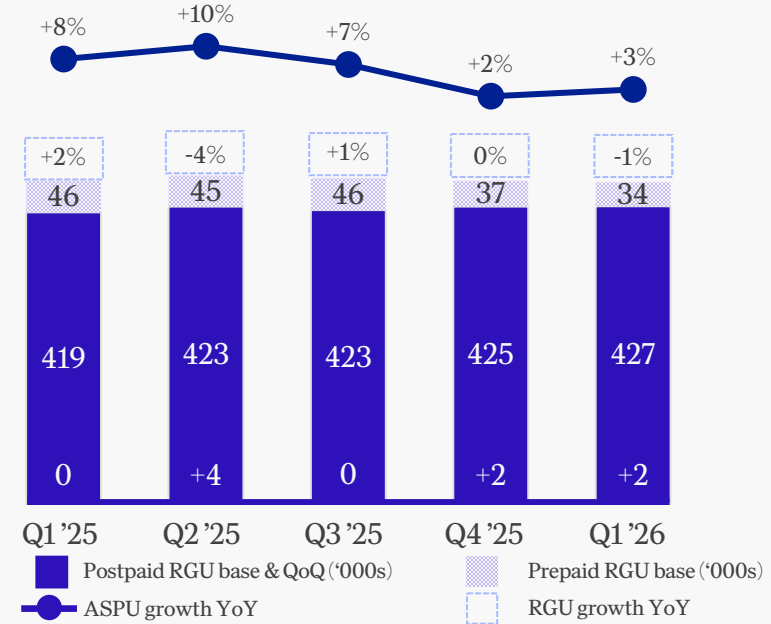
Lithuania – Mobile RGU & ASPU



Latvia – Mobile RGU & ASPU



Estonia – Mobile RGU & ASPU



Q1 highlights

- Mobile postpaid RGUs increased driven by all markets
- Mobile prepaid RGUs declined mainly driven by regulation and migration to postpaid
- Blended organic ASPU growth of 10% driven by price adjustments and prepaid to postpaid migration

FINANCIAL OVERVIEW

Group results

SEK million		Q1 2026	Q1 2025
Revenue		7,246	7,152
Underlying EBITDA	1	3,362	3,125
Margin (%)		46.4%	43.7%
Items affecting comparability	2	-68	-287
Sale of Operations	3	5,084	0
D&A		-1,555	-1,524
Operating profit		6,819	1,315
Net interest and other financial items	4	-147	-231
Income tax	5	-287	-209
Net profit		6,385	875

Comments

- 1** Underlying EBITDA growth driven by sharp cost control and end-user service revenue growth across all operations
- 2** Items affecting comparability were mainly driven by redundancy costs related to workforce reductions
- 3** Sale of operations was driven by the capital gain related to the Baltic tower company
- 4** Net interest and other financial items decreased mainly due to higher interest income and positive currency effects
- 5** Income tax increased largely due to higher taxable profits

Group cash flow

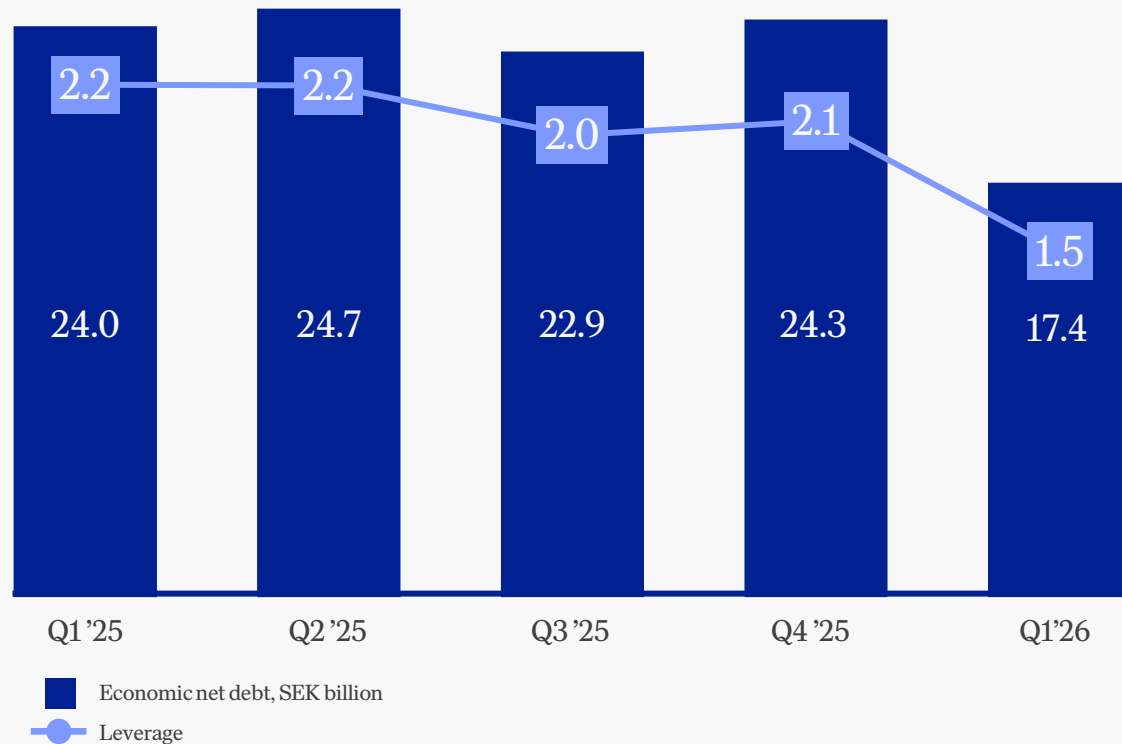
SEK million		Q1 2026	Q1 2025
Underlying EBITDAaL		2,924	2,709
Capex paid excl. Spectrum	1	-724	-832
Underlying EBITDAaL - Capex paid excl. Spectrum		2,200	1,876
Spectrum capex paid	2	-119	-3
Items affecting comparability	3	-68	-287
Changes in working capital		455	525
Net financial items paid excl. leasing		-76	-127
Taxes paid	4	-253	3
Other cash items		33	33
Equity free cash flow		2,171	2,021
Equity free cash flow, rolling 12 months		6,347	5,107
Equity free cash flow, rolling 12 months / share (SEK)		9.1	7.4

Comments

- 1 Capex paid decreased due to lower 5G rollout speed, reduced workforce and delayed hardware supply
- 2 Spectrum capex paid increased due to the first of two payments for the Swedish spectrum acquired in 2025
- 3 Changes in working capital were mainly impacted by seasonal decrease in equipment receivables
- 4 Taxes paid increased mainly as last year included a tax refund of around SEK 280 million. This year included a tax refund of around SEK 50 million relating to 2025.

Leverage at 1.5x

Economic net debt to underlying EBITDAaL LTM



Comments

- Economic net debt decreased by SEK 6.9bn compared to year-end 2025 due to cash proceeds from the Baltic tower transaction and cash generated in the business
- Leverage of 1.5x reflects levels comfortably within an investment-grade range

Economic net debt = Net debt excluding lease liabilities.

Underlying EBITDAaL including pro forma adjustments related to the Baltic tower transaction has been used as of 31 March 2026

2026 guidance unchanged

	End-user service revenue ¹	Underlying EBITDAaL ¹	Capex to sales ²
2026 guidance	Low single-digit	Low to mid-single-digit	10-11%

1) Organic growth rate, i.e. FX adjusted and including the impact of the Baltic tower transaction on a pro forma basis

2) Excluding spectrum and leases. Including the impact from the Baltic tower transaction

You are number 1.
We are Tele2.

TELE2