Tele2 Interim Report

Second Quarter 2026
Thursday 16 July

Continued solid growth in Q2 2026

”Focus is clear: further improve customer loyalty, drive sustainable growth and maintain cost discipline”

Nicholas Högberg, CEO Tele2

End-user service revenue:	2 % growth
Underlying EBITDAaL:	4 % growth
Equity free cash flow:	1.5 bn SEK

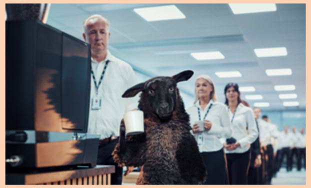
Financial highlights

Solid EBITDAaL growth despite tougher comps, driven by end-user service revenue growth and continued sharp cost control across all operations.

Delivering sovereign cloud and AI solutions

Partnering with European public cloud provider Scaleway to meet the growing demand for sovereign cloud and AI solutions.

Brand new campaigns



We are sharpening our value propositions and investing in our strongest brand assets through new campaigns for both Tele2 and Comviq.

Highlights

- 2% growth in end-user service revenue
- 4% organic growth in underlying EBITDAaL
- EFCF of SEK 1.5bn
- Scaleway partnership: European sovereign cloud & AI in Sweden
- Three new stores added in Sweden
- Named one of the world's most sustainable companies by Time

A solid quarter

SEK (YoY growth)	Q2 26	YTD
End-user service revenue (EUSR)[1]	5.6bn (+2.4%)	11.2bn (+2.9%)
Underlying EBITDAaL[1]	3.0bn (+3.9%)	6.0bn (+7.5%)
Capex[2] to sales	9.0%	8.6%
EFCF	1.5bn (-8.8%)	3.6bn (+0.2%)

The Group in Q2

- EUSR growth of 2% driven by growth across all operations
- Underlying EBITDAaL growth of 4% driven by end-user service revenue growth and continued sharp cost control
- Solid EFCF impacted by timing of tax payments YoY
- Financial leverage of 1.7x

Sweden Consumer in Q2

- EUSR stable
- Growth in mobile postpaid and digital TV

Sweden Business in Q2

- EUSR growth of 4%
- Strong growth in Mobile driven by IoT

The Baltics in Q2

- EUSR growth of 6%
- Strong underlying EBITDAaL growth of 10%

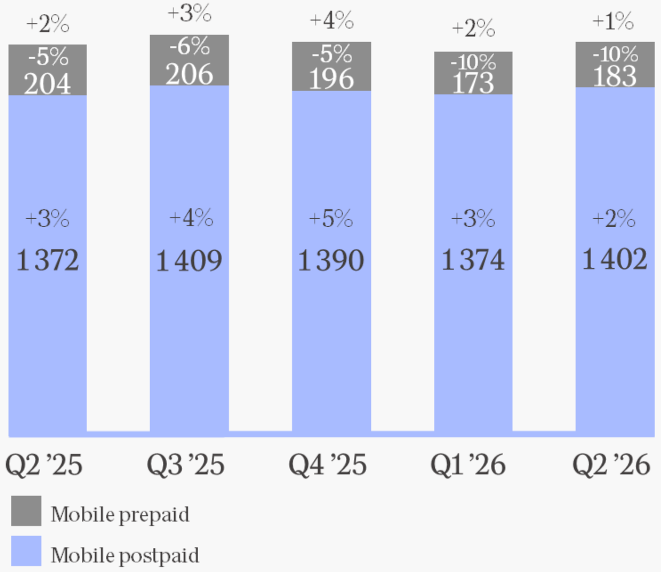
1) Organic growth rate including pro forma adjustments related to the Baltic towerco
2) Excluding spectrum and leases

SWEDEN

Sweden Consumer: Growth in mobile and TV

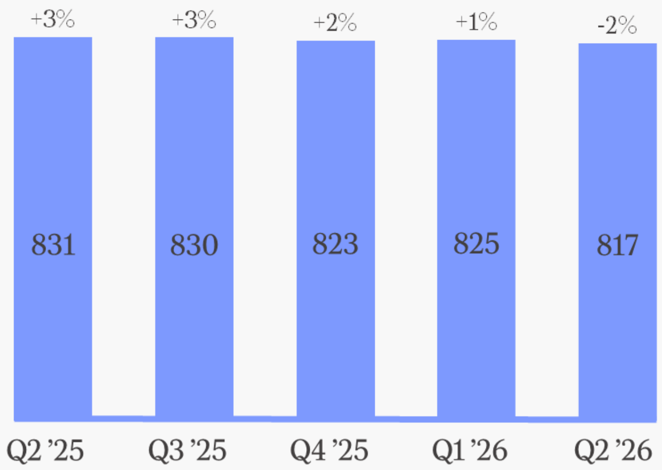
Mobile EUSR

SEKm, YoY growth



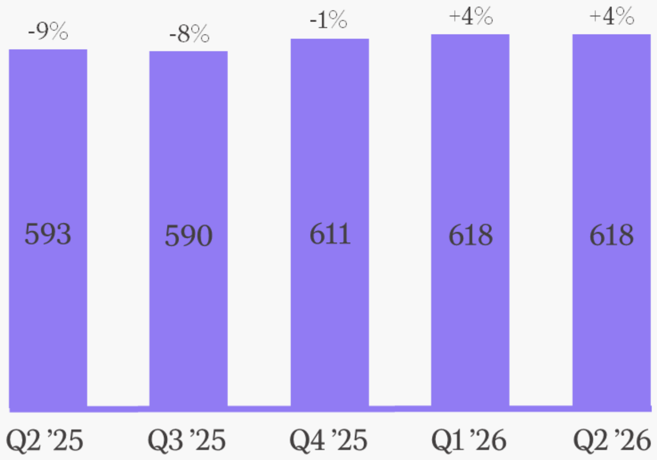
Fixed broadband EUSR

SEKm, YoY growth



Digital TV EUSR

SEKm, YoY growth

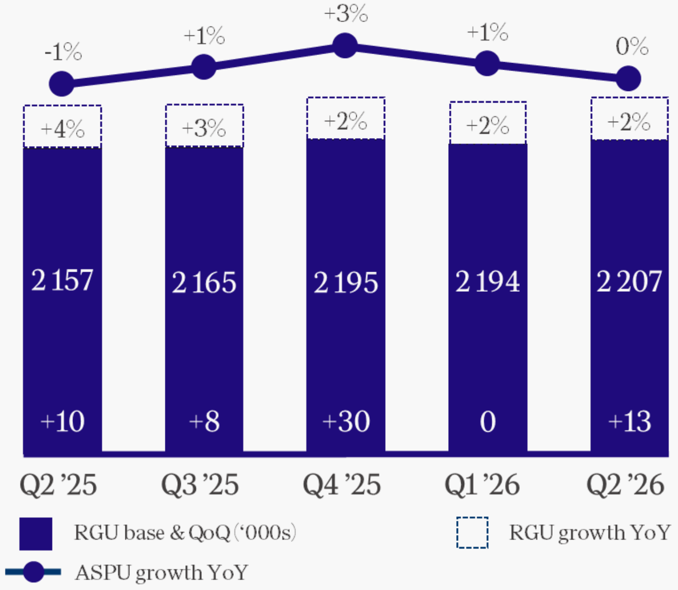


Q2 highlights

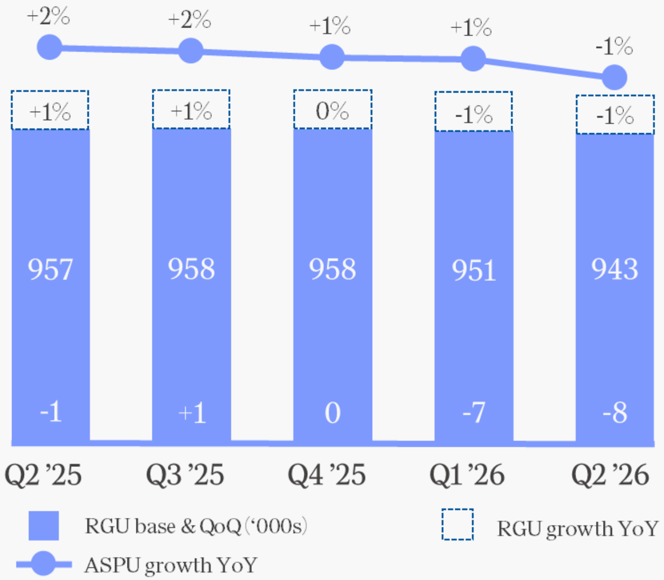
- Mobile end-user service revenue (EUSR) grew 1% due to 2% postpaid growth partly offset by continued prepaid decline
- Fixed broadband EUSR declined 2% impacted by increasingly competitive pricing dynamics
- Digital TV EUSR grew 4% as our modern TV service continues to develop well and grew end-user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

Sweden Consumer: Overall RGU growth

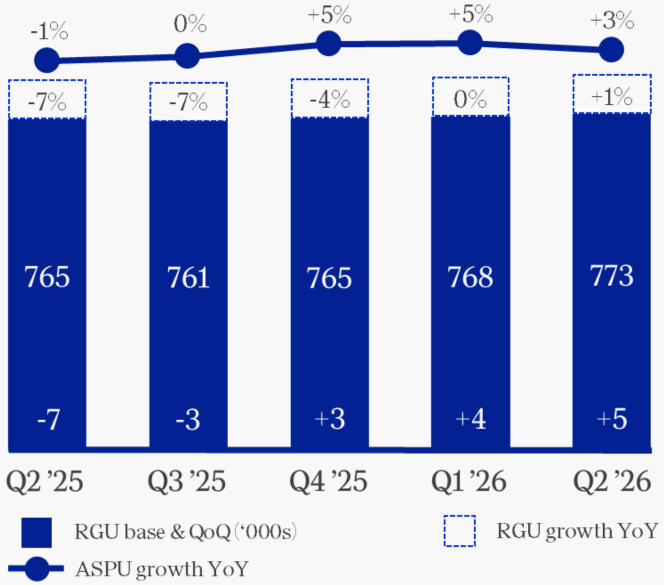
Mobile postpaid RGU & ASPU



Fixed broadband RGU & ASPU



Digital TV RGU & ASPU

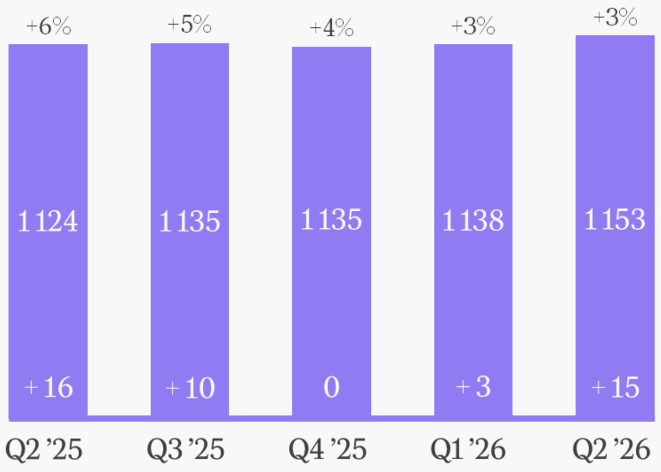


Q2 highlights

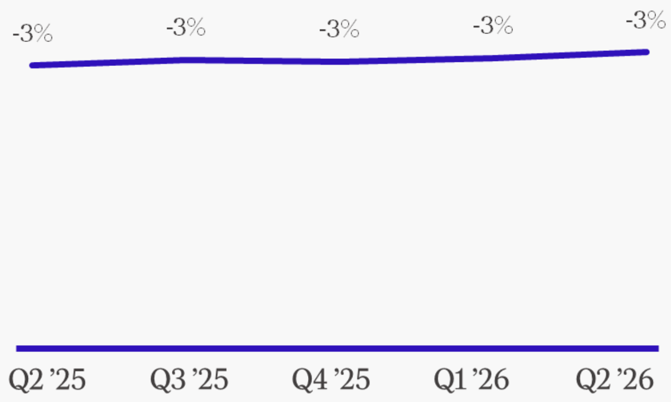
- Solid intake in Mobile postpaid
- Fixed broadband decline driven by deliberate caution in the open networks amid fierce competition
- Good intake on Tele2 TV meanwhile Boxer volume continues to decline. ASPU growth mainly driven by pricing and sports

Sweden Business: Continued growth

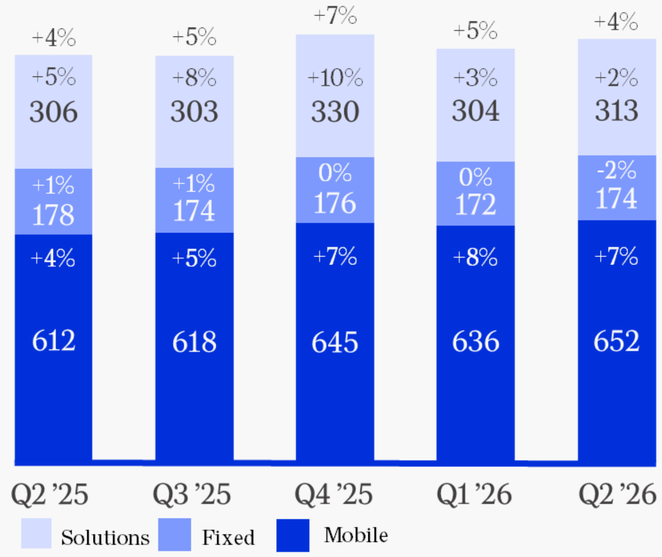
Mobile RGU & net intake
Base & QoQ excl. IoT ('000s), YoY growth



Mobile ASPU
YoY growth (excl. IoT)



End-user service revenue
SEKm, YoY growth

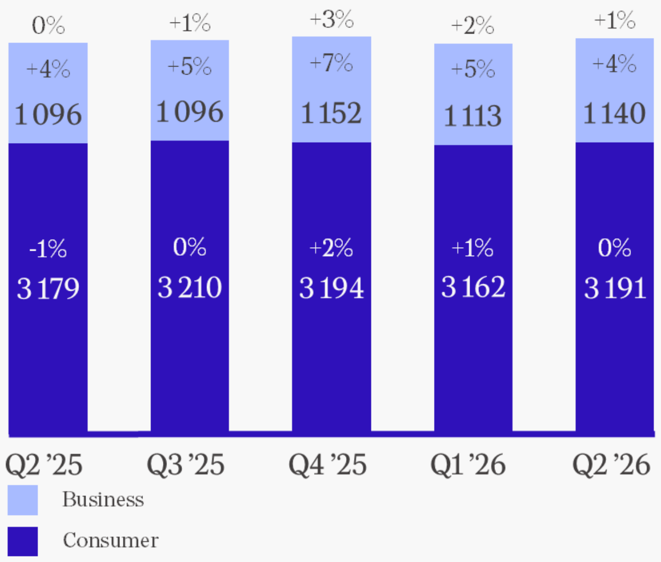


Q2 highlights

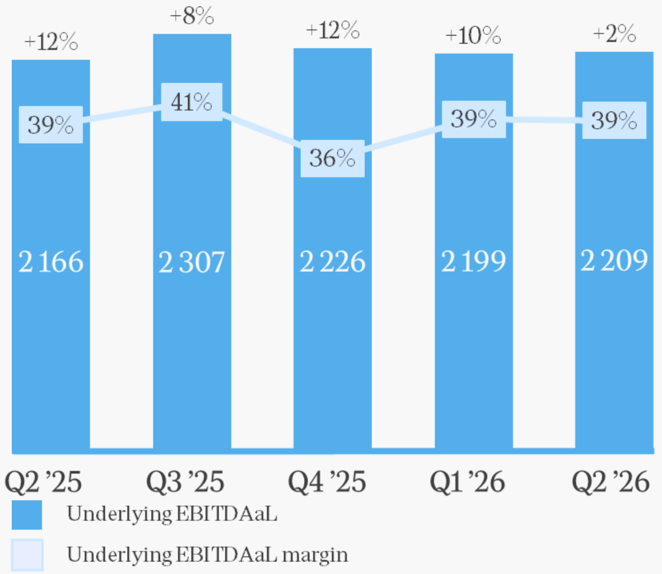
- Mobile EUSR growth of 7% driven by IoT. Solid RGU intake. ASPU impacted by change in customer mix YoY
- Solutions EUSR growth of 2% driven by strong network solutions performance
- Total EUSR growth of 4%

Sweden financials: EBITDAaL growth despite tough comps

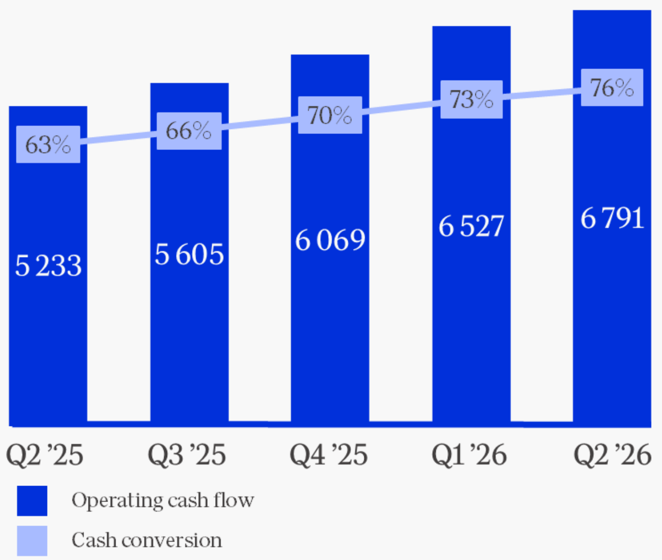
End-user service revenue
SEKm, YoY growth



Underlying EBITDAaL & margin
SEKm, YoY growth



Operating cash flow and cash conversion, *LTM, SEKm*



Q2 highlights

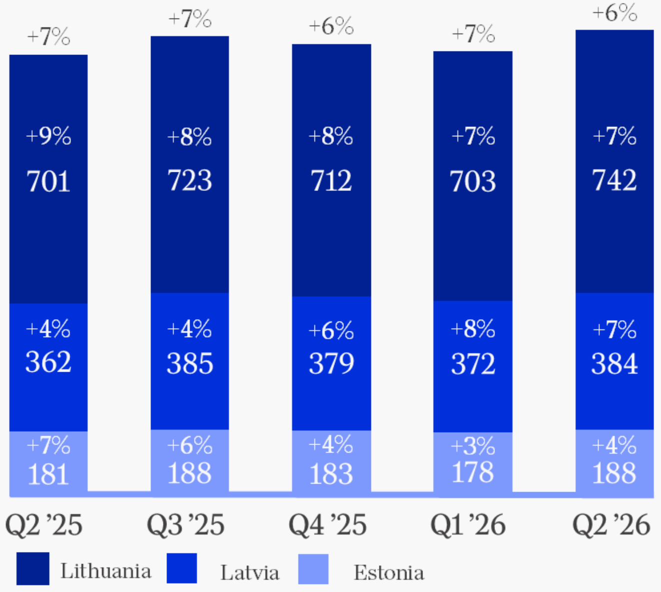
- EUSR grew by 1% driven by Business
- Underlying EBITDAaL growth of 2% driven by end-user service revenue growth and continued sharp cost control
- Improving cash conversion of 76% LTM

Cash conversion = operating cash flow / underlying EBITDAaL

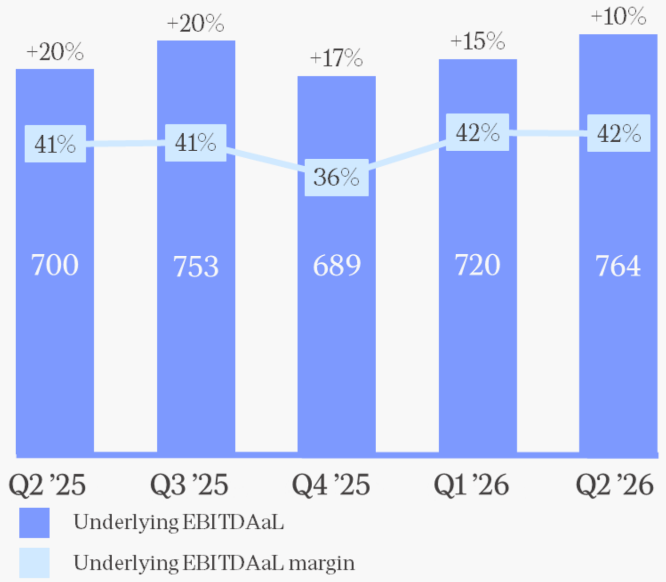
BALTICS

Baltics financials: 10% EBITDAaL growth pro forma

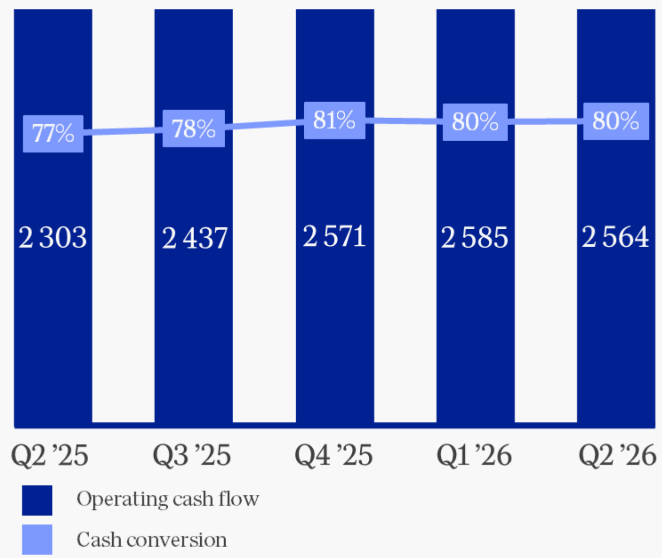
End-user service revenue
SEKm, YoY growth



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



Operating cash flow and cash conversion, *LTM, SEKm*



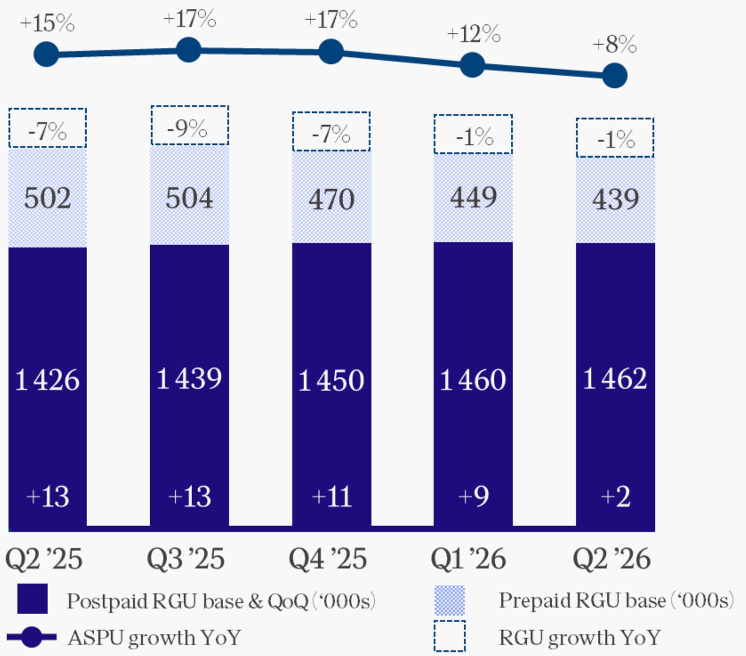
Q2 highlights

- Continued solid EUSR growth of 6% driven by both ASPU and postpaid volume across markets
- Strong underlying EBITDAaL growth of 10% mainly driven by EUSR growth and cost control
- Continued strong cash conversion of 80% LTM

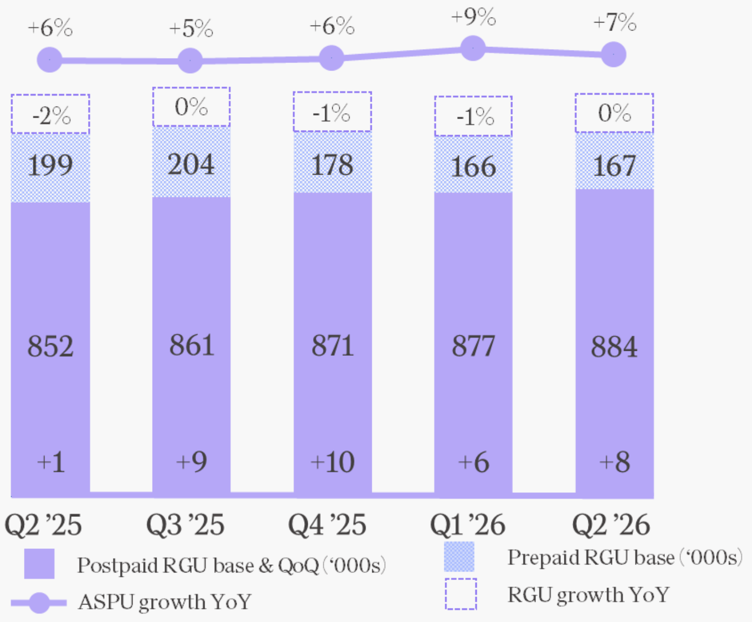
Organic growth rate. Underlying EBITDAaL & margin on a full pro forma basis.
Cash conversion = operating cash flow / underlying EBITDAaL based on reported numbers

Baltics KPIs: Strong ASPU growth

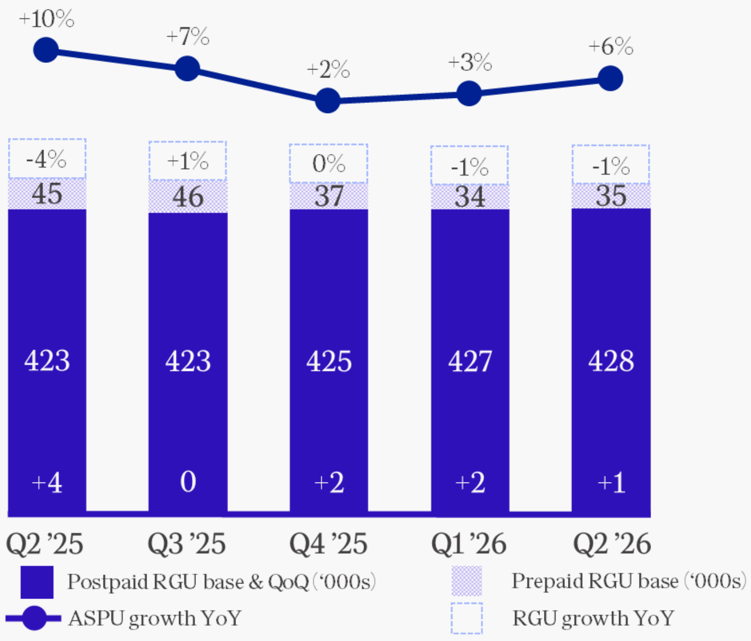
Lithuania – Mobile RGU & ASPU



Latvia – Mobile RGU & ASPU



Estonia – Mobile RGU & ASPU



Q2 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 7% mainly driven by price adjustments and prepaid to postpaid migration

Organic growth rate

FINANCIAL OVERVIEW

Group results

SEK million		Q2 2026	Q2 2025
Revenue		7,392	7,256
Underlying EBITDAaL	1	2,973	2,964
Margin (%)		40.2%	40.8%
Reversal lease expense		453	410
Underlying EBITDA		3,426	3,374
Items affecting comparability	2	-69	-83
Share-based compensation		-48	-32
D&A		-1,579	-1,554
Result from shares in associated companies and joint ventures		-10	1
Operating profit		1,72	1,707
Net interest and other financial items	3	-205	-225
Income tax	4	-302	-286
Net profit		1,213	1,196

Comments

1. Underlying EBITDAaL grew mainly driven by end-user service revenue growth and continued sharp cost control across operations
2. Items affecting comparability were mainly driven by workforce-related costs
3. Net interest and other financial items decreased due to higher interest income
4. Income tax increased largely due to higher taxable profits

Group cash flow

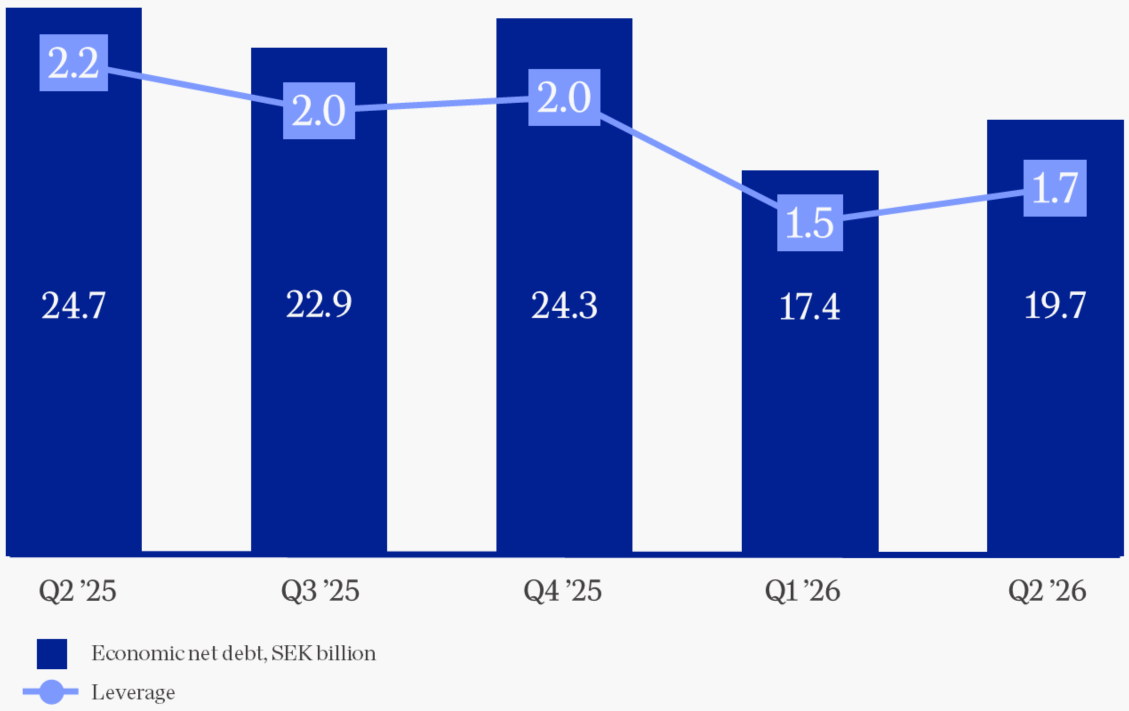
SEK million		Q2 2026	Q2 2025
Underlying EBITDAaL		2,973	2,964
Capex paid excl. Spectrum	1	-789	-823
Underlying EBITDAaL - Capex paid excl. Spectrum		2,184	2,141
Spectrum capex paid	2	-25	0
Items affecting comparability		-69	-83
Changes in working capital		1	8
Net financial items paid excl. leasing	3	-129	-165
Taxes paid	4	-517	-309
Other cash items		32	29
Equity free cash flow		1,478	1,621
Equity free cash flow, rolling 12 months		6,203	5,557
Equity free cash flow, rolling 12 months / share (SEK)		8.9	8.0

Comments

1. Capex paid decreased mainly due to lower 5G rollout pace and delayed hardware supply, partly offset by payment timing
2. Spectrum capex comprised payments for the Lithuanian spectrum acquired in Q2
3. Net financial items paid decreased mainly due to lower financing costs for outstanding debt and higher interest income
4. Taxes paid mainly increased as this year included c. SEK -135m of withholding tax payments, while the corresponding payment last year occurred in Q3. In addition, this year included a supplementary tax payment of c. SEK -60m

Leverage at 1.7x

Economic net debt to underlying EBITDAaL LTM



Comments

- Economic net debt decreased by SEK 4.6bn compared to year-end 2025 due to cash proceeds from the Baltic tower transaction and cash generated in the business, exceeding the payout of the first tranche of the dividend
- Leverage of 1.7x 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

TELE2

You are number 1.
We are Tele2.

TELE2