

Tele2 meets and beats guidance and delivers 42% Equity free cash flow growth 2025

“With the fundamentals in place, we increase our focus on growth.”

Jean Marc Harion, CEO Tele2

## Financial Highlights

The Baltics and Sweden Business delivered yet another strong quarter, and Sweden Consumer delivered its strongest EUSR growth of the year in Q4. On a full year basis we increased the Operating cash flow including working capital by 33%.

End-user service revenue Q4 **4** % growth

Underlying EBITDAaL Q4 **13** % growth

Dividend proposal +65% **10.5** SEK /share

## Legacy off. Sweden's fastest 5G on.

2G and 3G shutdown and new 1,800 MHz spectrum! Refocused effort on our award-winning 5G — streamlining the network and lifting performance.

*Fastest 5G for download, Opensignal dec 2025*

## 2026 Guidance

- EUSR: Low single-digit organic growth
- uEBITDAaL: Low to mid-single-digit organic growth
- Capex to sales: 10–11%

# TELE2

# Highlights

- End-user service revenue of SEK 5.6 billion increased by 4% organically compared to Q4 2024 driven by growth across all operations. Total revenue of SEK 8.0 billion increased by 4% organically compared to Q4 2024.
- Underlying EBITDAaL of SEK 3.0 billion increased by 13% organically compared to Q4 2024 driven by sharp cost control across all operations and end-user service revenue growth.
- Net profit from total operations of SEK 1.2 (1.0) billion and earnings per share of SEK 1.77 (1.40) in Q4 2025.
- Equity free cash flow of SEK 0.8 (0.8) billion in Q4 2025. Over the last twelve months, SEK 6.2 billion has been generated, equivalent to SEK 8.94 (6.32) per share.
- The Board of Directors proposes a dividend of SEK 10.50 per share, equivalent to 118% of 2025 equity free cash flow.
- Updated financial policy. Refer to page 8.
- Continued cost and complexity reduction: improved cost governance, renegotiation of largest contracts, and workforce reduced by around 650 positions at the end of December.
- Full year 2026 guidance: Low single-digit organic growth of end-user service revenue, low to mid-single-digit organic growth of underlying EBITDAaL, and 10–11% capex to sales (excluding spectrum and leases). Refer to page 8.
- Tele2 recognised by CDP with 'A' score for climate change efforts for the fourth consecutive year.

## Key financial data

SEK million	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>Continuing operations</b>						
End-user service revenue	5,621	5,480	3.7%	22,146	21,799	2.3%
Revenue	8,039	7,783	4.4%	29,890	29,583	1.8%
Operating profit	1,754	1,480		6,615	5,817	
Profit after financial items	1,507	1,209		5,678	4,749	
Underlying EBITDAaL	2,972	2,658	13.2%	11,728	10,612	11.4%
Capex excl. spectrum and leases	875	1,152		3,240	4,073	
Operating cash flow	2,098	1,506		8,489	6,540	
Equity free cash flow	777	808		6,196	4,378	
<b>Total operations</b>						
Net profit	1,226	971		4,587	3,870	
Earnings per share (SEK)	1.77	1.40		6.62	5.59	
Earnings per share, after dilution (SEK)	1.76	1.39		6.58	5.56	
Equity free cash flow	777	808		6,196	4,378	
Economic net debt to underlying EBITDAaL				2.1x	2.5x	

Q4 2025 Revenue  
SEK million

8,039

Q4 2025 Underlying EBITDAaL  
SEK million

2,972

### Reporting period and continuing operations

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

### Non-IFRS measures

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

# CEO letter



*“As we enter 2026, Tele2 is now leaner and faster than ever. I can confidently say that the company is back to the future.”*

## **Meeting and beating guidance in a game-changing year**

When we entered 2025, we gave ourselves very ambitious targets which required a fundamental transformation of Tele2. We raised the bar for our financial performance – profitability in particular – and at the same time made a decision to return to our true challenger roots: a lean and agile operating model, strict cost control, and a renewed set of values based on simplicity and action.

Transformations of this scale can take years. What stands out to me is how quickly my colleagues across the company embraced the change and executed such a deep transformation, including a reduction of our workforce by 15%. The mindset, speed, and adaptability shown throughout 2025 were exactly what we needed and hoped for.

We meet or beat all our guidance KPIs for 2025. We reached a spectacular full year underlying EBITDAaL growth of 11.4%, driven by disciplined cost control and end-user service revenue (EUSR) growth of 2.3%. Our capex-to-sales of 10.8% came in below our initial expectations, thanks to sharper strategic prioritisation of investments. As a result, we delivered an Equity Free Cash Flow of 6.2 billion SEK, 42% higher than in 2024. In a global telecom context, Tele2's financial performance in 2025 clearly stands out.

Based on our strong financial performance, the Board of Directors proposes a dividend of 10.50 SEK per share to be distributed in 2026, equivalent to 118% of our 2025 eFCF.

## **An eventful fourth quarter with strong commercial progress across all products**

The final quarter of the year was intense. The shutdown of our Swedish 2G and 3G networks in early December marked an important milestone in Tele2's history, allowing us to fully focus on further

improving our 5G network. During the quarter, an independent study confirmed Tele2 as operating Sweden's fastest 5G network, now covering 99% of the population. The successful spectrum auction in November was another key step, with the acquisition of spectrum in the 1,800 MHz band further strengthening our network position.

The Baltics and Sweden business delivered impressive EUSR growth throughout the year, with that growth being significantly more profitable. After absorbing the impact of the necessary decommissioning of Boxer's terrestrial TV services, Sweden Consumer gradually returned to growth and delivered its strongest EUSR growth of the year in the fourth quarter.

In Q4, we successfully leveraged our strengthened brand and new offers to drive significant traffic to our own channels. Our continued investments in stores and online capabilities have started paying off and we are confident in the efficiency of our operating model. These results contributed to Group Q4 EUSR growth of 3.7% and underlying EBITDAaL growth of 13.2%.

For the fourth consecutive year, we received in Q4 an “A” – the highest possible rating – from CDP in the climate category. We were also ranked number one in Europe and second globally by Global Child Forum for our work on integrating child rights into the business.

These recognitions reflect how deeply our ambitious sustainability agenda is embedded in the way we operate, and they build on other notable acknowledgements from earlier in 2025 – including being named Europe's #1 Climate Leader by the Financial Times and Sweden's most sustainable company by Time Magazine.

### **Built to seize growth opportunities**

Looking ahead, 2026 will be a different – but equally demanding – year. With most of the fundamentals now in place and a new profitability standard established, we increase our focus on long-term and short-term growth opportunities.

Cross-selling and increasing our customers' loyalty remain top priorities. In 2025 we gradually built a much stronger understanding of when and how our customers want us to engage with them, supported by increasingly sophisticated data analytics and AI tools. There is still room for improvement, but our ambition is clear: to have the most loyal customers in the industry.

A key enabler will be continuing to increase the share of sales through our own channels, both for our Consumer and Business customers – an area where we made strong progress in Q4. Our store footprint will continue to grow in 2026, including expansion into geographic areas in Sweden where we have historically been underrepresented. With our world-class 5G network now covering 99% of the population, geographic blind spots are no longer justified.

In 2025, we re-energised the Tele2 brand with the return of our iconic advertising character, 'Frank'. In 2026, we will give the Comviq brand a new energy boost to ensure continued relevance – particularly among younger audiences.

At the same time, we will continue optimising our operating and business models to drive efficiency. Automation efforts and AI use accelerated in 2025 and will continue at pace in 2026. And, needless to say, our disciplined approach to cost control remains unchanged.

### **2026 guidance**

In 2026, we guide for organic low single-digit end-user service revenue growth, and organic underlying EBITDAaL growth in the range of low to mid-single-digit. We expect capex to sales to be 10–11%.

As we enter 2026, Tele2 is now leaner and faster than ever. With all our core services performing well, I can confidently say that the company is back to the future.

My colleagues and I are very much looking forward to address the opportunities and challenges we have ahead of us this year, and we are deeply grateful for our customers' loyalty and the support from our shareholders.

Jean Marc Harion  
President and Group CEO

# Financial overview

## Analysis of revenue

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
Mobile	1,586	1,529	4%	6,300	6,151	2%
– Postpaid	1,390	1,323	5%	5,502	5,303	4%
– Prepaid	196	207	-5%	798	848	-6%
Fixed	1,452	1,454	0%	5,767	5,882	-2%
– Fixed broadband	823	810	2%	3,302	3,208	3%
– Digital TV	611	620	-1%	2,386	2,568	-7%
– Fixed telephony & DSL	17	23	-26%	79	106	-25%
Landlord & Other	157	164	-4%	634	659	-4%
<b>Sweden Consumer</b>	<b>3,194</b>	<b>3,147</b>	<b>2%</b>	<b>12,701</b>	<b>12,693</b>	<b>0%</b>
Sweden Business	1,152	1,078	7%	4,399	4,226	4%
Baltics	1,274	1,255	6%	5,046	4,880	7%
<b>End-user service revenue</b>	<b>5,621</b>	<b>5,480</b>	<b>4%</b>	<b>22,146</b>	<b>21,799</b>	<b>2%</b>
Operator revenue	578	557	4%	2,245	2,201	2%
Equipment revenue	1,840	1,746	7%	5,499	5,582	0%
<b>Revenue</b>	<b>8,039</b>	<b>7,783</b>	<b>4%</b>	<b>29,890</b>	<b>29,583</b>	<b>2%</b>

## Fourth quarter

**End-user service revenue** increased by 4% organically driven by growth across all operations.

- **Sweden Consumer** grew by 2% as growth in Mobile and Fixed broadband exceeded the negative impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.
- **Sweden Business** grew by 7% driven by growth in Mobile and Solutions.
- **Baltics** grew by 6% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

**Total revenue** increased by 4% organically driven by growth in end-user service revenue and equipment revenue.

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

## Full year

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

- **Sweden Consumer** remained unchanged as growth in Mobile and Fixed broadband was offset by the impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.
- **Sweden Business** grew by 4% 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 2% organically driven by growth in end-user service revenue.

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

## Analysis of income statement

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Revenue	8,039	7,783	29,890	29,583
<b>Underlying EBITDAaL</b>	<b>2,972</b>	<b>2,658</b>	<b>11,728</b>	<b>10,612</b>
Reversal lease depreciation and interest	426	397	1,669	1,537
<b>Underlying EBITDA</b>	<b>3,398</b>	<b>3,055</b>	<b>13,397</b>	<b>12,149</b>
Items affecting comparability	-100	-74	-600	-394
<b>EBITDA</b>	<b>3,298</b>	<b>2,982</b>	<b>12,797</b>	<b>11,756</b>
Depreciation/amortisation	-1,549	-1,502	-6,189	-5,944
– of which amortisation of surplus values from acquisitions	-372	-373	-1,480	-1,491
– of which lease depreciation	-385	-359	-1,509	-1,386
– of which other depreciation/amortisation	-792	-770	-3,200	-3,067
Result from shares in associated companies and joint ventures	5	0	7	5
<b>Operating profit</b>	<b>1,754</b>	<b>1,480</b>	<b>6,615</b>	<b>5,817</b>
Net interest and other financial items	-246	-271	-937	-1,068
Income tax	-288	-238	-1,099	-915
<b>Net profit</b>	<b>1,219</b>	<b>971</b>	<b>4,579</b>	<b>3,834</b>

### Fourth quarter

**Underlying EBITDAaL** increased by 13% organically driven by sharp cost control across operations and end-user service revenue growth.

**Items affecting comparability** of SEK -100 (-74) million were mainly driven by restructuring costs related to the ongoing transformation work. Refer to Note 3 for more details.

**Net interest and other financial items** of SEK -246 (-271) million decreased due to lower financing costs for outstanding debt.

**Income tax** of SEK -288 (-238) million increased largely due to higher taxable profits.

### Full year

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

**Items affecting comparability** of SEK -600 (-394) million were mainly driven by redundancy costs related to workforce reductions. Refer to Note 3 for more details.

**Net interest and other financial items** of SEK -937 (-1,068) million decreased due to lower financing costs for outstanding debt.

**Income tax** of SEK -1,099 (-915) million increased largely due to higher taxable profits.

## Analysis of cash flow statement

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Underlying EBITDAaL	2,972	2,658	11,728	10,612
Capex paid excl. spectrum	-928	-1,032	-3,328	-3,960
<b>Underlying EBITDAaL – Capex paid excl. spectrum</b>	<b>2,045</b>	<b>1,626</b>	<b>8,401</b>	<b>6,652</b>
Spectrum capex paid	-362	-8	-365	-12
Items affecting comparability	-100	-74	-600	-394
Changes in working capital	-204	-74	287	76
Net financial items paid excl. leasing	-360	-395	-725	-887
Taxes paid	-260	-260	-985	-1,141
Other cash items	19	-8	184	82
<b>Equity free cash flow</b>	<b>777</b>	<b>808</b>	<b>6,196</b>	<b>4,378</b>

### Fourth quarter

**Capex paid excluding spectrum** of SEK -928 (-1,032) million decreased due to reduced investments, partly driven by successful prioritisation and partly by the deferral of some planned investment to 2026.

**Spectrum capex paid** of SEK -362 (-8) million increased due to the final payment for the Swedish spectrum acquired in 2023.

**Changes in working capital** of SEK -204 (-74) million were mainly impacted by a seasonal increase in equipment receivables.

**Net financial items paid excluding leasing** of SEK -360 (-395) million decreased mainly due to lower financing costs for outstanding debt.

### Full year

**Capex paid excluding spectrum** of SEK -3,328 (-3,960) million decreased due to reduced investments, partly driven by successful prioritisation and partly by the deferral of some planned investment to 2026.

**Spectrum capex paid** of SEK -365 (-12) million increased due to the final payment for the Swedish spectrum acquired in 2023.

**Changes in working capital** of SEK 287 (76) million were mainly impacted by optimised inventory levels along with increased redundancy provisions.

**Net financial items paid excluding leasing** of SEK -725 (-887) million decreased mainly due to lower financing costs for outstanding debt.

**Taxes paid** of SEK -985 (-1,141) million decreased mainly due to a tax refund of approximately SEK 280 million in Q1. 2024 included settlement of taxes paid of SEK 93 million relating to previous years.

**Equity free cash flow** of SEK 6,196 (4,378) million increased by 42%. This was mainly driven by **Operating cash flow including working capital** of SEK 8,775 (6,616) million, which increased by 33% driven by the transformation.

## Analysis of financial position

Total operations SEK million	31 December 2025	31 December 2024
Bonds	21,276	23,543
Commercial papers	649	1,498
Financial institutions and other liabilities	2,700	1,684
Cash and cash equivalents	-249	-317
Other adjustments	-92	-195
<b>Economic net debt</b>	<b>24,283</b>	<b>26,213</b>
Lease liabilities	4,797	4,121
<b>Net debt</b>	<b>29,080</b>	<b>30,333</b>
<b>Underlying EBITDAaL, rolling 12 months</b>	<b>11,728</b>	<b>10,612</b>
<b>Economic net debt to Underlying EBITDAaL</b>	<b>2.1x</b>	<b>2.5x</b>
Return on Capital Employed (ROCE), rolling 12 months	13%	11%
Unutilised overdraft facilities and credit lines	8,237	10,324

**Economic net debt** of SEK 24.3 (26.2 by the end of 2024) billion declined driven by the cash generated in the business exceeding the payout of the ordinary dividend.

**Economic net debt to underlying EBITDAaL** (financial leverage) of 2.1x (2.5x by the end of 2024) 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 exclude the impact of the Baltic tower transaction.

## 2026 guidance

- 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 shares 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 (updated)

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	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>END-USER SERVICE REVENUE</b>						
Sweden	4,347	4,225	3%	17,100	16,919	1%
Lithuania	712	694	8%	2,824	2,704	8%
Latvia	379	375	6%	1,487	1,463	5%
Estonia	183	185	4%	735	714	6%
<b>Total</b>	<b>5,621</b>	<b>5,480</b>	<b>4%</b>	<b>22,146</b>	<b>21,799</b>	<b>2%</b>
<b>REVENUE</b>						
Sweden	6,189	5,942	4%	22,888	22,607	1%
Lithuania	1,086	1,082	5%	4,095	4,086	4%
Latvia	546	540	6%	2,054	2,053	3%
Estonia	259	255	6%	991	979	5%
Internal sales, elimination	-41	-36	18%	-139	-143	0%
<b>Total</b>	<b>8,039</b>	<b>7,783</b>	<b>4%</b>	<b>29,890</b>	<b>29,583</b>	<b>2%</b>
<b>UNDERLYING EBITDAaL</b>						
Sweden	2,190	1,953	12%	8,561	7,837	9%
Lithuania	470	435	13%	1,940	1,707	17%
Latvia	243	218	17%	950	862	14%
Estonia	70	52	41%	277	206	39%
<b>Total</b>	<b>2,972</b>	<b>2,658</b>	<b>13%</b>	<b>11,728</b>	<b>10,612</b>	<b>11%</b>
<b>CAPEX</b>						
Sweden	713	936	-24%	2,627	3,327	-21%
Lithuania	75	99	-21%	253	337	-23%
Latvia	47	69	-28%	217	239	-6%
Estonia	39	48	-16%	143	170	-13%
<b>Capex excl. spectrum and leases</b>	<b>875</b>	<b>1,152</b>	<b>-23%</b>	<b>3,240</b>	<b>4,073</b>	<b>-20%</b>
Spectrum	227	—		227	—	
Right-of-use assets (leases)	551	777		2,293	1,370	
<b>Total</b>	<b>1,653</b>	<b>1,929</b>		<b>5,760</b>	<b>5,442</b>	
Capex to sales (excl. spectrum and leases)	11%	15%		11%	14%	

# Overview by segment

## Sweden

Tele2 Sweden end-user service revenue grew by 3% in the fourth quarter with 7% growth in Business and 2% in Consumer. The negative impact on growth from the Boxer TV business, which discontinued terrestrial TV distribution in the beginning of Q1, eased somewhat compared with previous quarters in 2025.

In Q4, Tele2 secured important 1,800 MHz spectrum through the network joint venture Net4Mobility, and on 1 December the company completed the shutdown of its 2G and 3G networks.

Underlying EBITDAaL grew by 12% driven by end-user service revenue growth and continued strong results from efforts to simplify our organizational structure and applying stricter priorities and cost control.

Capex excluding spectrum and leases amounted to SEK 713 (936) million.

Spectrum capex amounted to SEK 227 (0) million, reflecting 1,800 MHz spectrum.

Financials SEK million	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>End-user service revenue</b>	<b>4,347</b>	<b>4,225</b>	<b>3%</b>	<b>17,100</b>	<b>16,919</b>	<b>1%</b>
Revenue	6,189	5,942	4%	22,888	22,607	1%
Underlying EBITDA	2,545	2,280		9,948	9,123	
<b>Underlying EBITDAaL</b>	<b>2,190</b>	<b>1,953</b>	<b>12%</b>	<b>8,561</b>	<b>7,837</b>	<b>9%</b>
Underlying EBITDAaL margin	35%	33%		37%	35%	
<b>Capex</b>						
Capex excl. spectrum and leases	713	936		2,627	3,327	
Spectrum	227	—		227	—	
Right-of-use assets (leases)	451	637		1,973	1,129	
<b>Capex</b>	<b>1,391</b>	<b>1,573</b>		<b>4,827</b>	<b>4,456</b>	
Capex to sales (excl. spectrum and leases)	12%	16%		11%	15%	

## Sweden Consumer

The fourth quarter saw solid net intake in mobile and TV, driven by seasonal promotional activity and robust consumer demand. During the Black Friday and holiday periods, we successfully leveraged our strengthened brand to drive significant traffic to our own channels. The market for mobile phones showed signs of recovery in the quarter, while competition in open fiber networks remained intense.

Total end-user service revenue grew by 2% as growth in mobile and fixed broadband exceeded decline in Boxer following the continued impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.

Mobile postpaid net intake was positive with 30,000 RGUs in the quarter, of which 14,000 related to a one-off recognition of previously uncounted low-ASPU RGUs.

Mobile end-user service revenue grew by 4% as growth in both postpaid ASPU and RGUs more than offset a decline of 5% in prepaid end-user service revenue.

In Fixed broadband, net intake was neutral while end-user service revenue grew by 2% mainly through ASPU growth.

Digital TV net intake was positive with 3,000 RGUs. Our new TV service develops well and grew end-user service revenue at a mid-single-digit rate. Total Digital TV end-user service revenue declined by 1%, driven by Boxer.

	Oct-Dec 2025	Oct-Dec 2024	31 December 2025	31 December 2024	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>		<b>RGU base</b>		
Mobile	-14	2	2,767	2,800	-1%
– Postpaid	30	50	2,195	2,151	2%
– Prepaid	-43	-48	573	649	-12%
Fixed	-1	-25	1,817	1,865	-3%
– Fixed broadband	0	3	958	957	0%
– Digital TV	3	-24	765	796	-4%
– Fixed telephony & DSL	-5	-5	94	112	-16%
<b>Total RGUs</b>	<b>-15</b>	<b>-23</b>	<b>4,585</b>	<b>4,665</b>	<b>-2%</b>

	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>ASPU (SEK)</b>						
Mobile	191	182	5%	189	182	4%
– Postpaid	213	207	3%	211	209	1%
– Prepaid	110	102	7%	109	100	9%
Fixed	266	258	3%	261	256	2%
– Fixed broadband	286	283	1%	287	278	3%
– Digital TV	267	256	4%	255	259	-2%
– Fixed telephony & DSL	59	68	-13%	64	72	-12%
<b>Revenue (SEK million)</b>						
Mobile	1,586	1,529	4%	6,300	6,151	2%
– Postpaid	1,390	1,323	5%	5,502	5,303	4%
– Prepaid	196	207	-5%	798	848	-6%
Fixed	1,452	1,454	0%	5,767	5,882	-2%
– Fixed broadband	823	810	2%	3,302	3,208	3%
– Digital TV	611	620	-1%	2,386	2,568	-7%
– Fixed telephony & DSL	17	23	-26%	79	106	-25%
Landlord & Other	157	164	-4%	634	659	-4%
<b>End-user service revenue</b>	<b>3,194</b>	<b>3,147</b>	<b>2%</b>	<b>12,701</b>	<b>12,693</b>	<b>0%</b>
Operator revenue	212	196		814	772	
Equipment revenue	886	709		2,216	2,062	
Internal sales	0	0		0	0	
<b>Revenue</b>	<b>4,292</b>	<b>4,051</b>	<b>6%</b>	<b>15,731</b>	<b>15,526</b>	<b>1%</b>

## Sweden Business and Wholesale

During the fourth quarter, end-user service revenue grew by 7%, driven by growth across operations.

A key highlight of the quarter was the launch of our Global Satellite IoT Connectivity service with Skylo, making Tele2 the first Swedish operator to offer a commercial 3GPP-based direct-to-device satellite IoT solution.

Mobile net intake was neutral in the quarter. Mobile end-user service revenue grew by 7% driven by IoT growth, including some large deployments, as well as solid RGU growth in our larger segments.

Solutions end-user service revenue grew by 10% driven by finalisation of larger network and cloud modernisation projects.

Fixed end-user service revenue remained unchanged.

Equipment revenue declined compared to Q4 last year, primarily due to fewer handset deals, mainly due to subdued overall market demand.

Sweden Wholesale revenue decreased by 3% during the quarter mainly due to declining visitor roaming revenue.

## Sweden Business

	Oct-Dec 2025	Oct-Dec 2024	31 December 2025	31 December 2024	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>		<b>RGU base</b>		
Mobile (excl. IoT)					
– Postpaid	0	12	1,135	1,089	4%

	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>ASPU (SEK)</b>						
Mobile (excl. IoT)						
– Postpaid	139	144	-3%	141	144	-2%
<b>Revenue (SEK million)</b>						
Mobile	645	600	7%	2,464	2,359	4%
Fixed	176	177	0%	702	705	0%
Solutions	330	301	10%	1,233	1,162	6%
<b>End-user service revenue</b>	<b>1,152</b>	<b>1,078</b>	<b>7%</b>	<b>4,399</b>	<b>4,226</b>	<b>4%</b>
Operator revenue	24	24		92	96	
Equipment revenue	458	516		1,636	1,716	
Internal sales	1	1		4	4	
<b>Revenue</b>	<b>1,634</b>	<b>1,620</b>	<b>1%</b>	<b>6,131</b>	<b>6,041</b>	<b>1%</b>

## Sweden Wholesale

SEK million	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
Operator revenue	262	270		1,021	1,034	
Equipment revenue	0	0		1	0	
Internal sales	1	1		3	4	
<b>Revenue</b>	<b>263</b>	<b>271</b>	<b>-3%</b>	<b>1,025</b>	<b>1,039</b>	<b>-1%</b>

# Baltics

## Lithuania

The Lithuanian economy has continued to show stable growth mainly driven by strong domestic consumption, rising wages and steady investments. In the fourth quarter, in addition to the Christmas campaigns, the market remained competitive, with a focus on network and service quality. The quarter also marked the completion of the nationwide 3G network shutdown.

Net intake in the quarter was positive in mobile postpaid with 11,000 RGUs, and negative in mobile prepaid with 34,000 RGUs.

Mobile ASPU increased by 17% in local currency driven by price adjustments, customer base mix shift towards more postpaid, and continued execution of our more-for-more strategy.

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

Underlying EBITDAaL grew by 13% in local currency driven by end-user service revenue growth, improved equipment margins and cost optimisations.

	Oct-Dec 2025	Oct-Dec 2024	31 December 2025	31 December 2024	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>		<b>RGU base</b>		
Mobile	-23	-63	1,920	2,062	-7%
– Postpaid	11	-1	1,450	1,410	3%
– Prepaid	-34	-61	470	653	-28%

	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>ASPU (EUR)</b>						
Mobile	11.1	9.5	17%	10.6	9.6	10%
– Postpaid	12.6	11.8	7%	12.4	11.7	6%
– Prepaid	6.8	4.9	36%	6.0	5.3	14%
<b>Revenue (SEK million)</b>						
Mobile	706	689	8%	2,803	2,687	8%
– Postpaid	598	572	10%	2,354	2,212	10%
– Prepaid	108	117	-3%	450	475	-2%
Fixed	5	5	11%	20	17	24%
<b>End-user service revenue</b>	<b>712</b>	<b>694</b>	<b>8%</b>	<b>2,824</b>	<b>2,704</b>	<b>8%</b>
Operator revenue	37	28		147	133	
Equipment revenue	318	340		1,055	1,172	
Internal sales	19	19		70	76	
<b>Revenue</b>	<b>1,086</b>	<b>1,082</b>	<b>5%</b>	<b>4,095</b>	<b>4,086</b>	<b>4%</b>
Underlying EBITDA	503	465		2,072	1,815	
<b>Underlying EBITDAaL</b>	<b>470</b>	<b>435</b>	<b>13%</b>	<b>1,940</b>	<b>1,707</b>	<b>17%</b>
Underlying EBITDAaL margin	43%	40%		47%	42%	
Capex	122	163		445	543	
<b>Capex excl. spectrum and leases</b>	<b>75</b>	<b>99</b>		<b>253</b>	<b>337</b>	
Capex to sales (excl. spectrum and leases)	7%	9%		6%	8%	

## Latvia

The Latvian economy is characterised by slow but stable growth following a period of stagnation, supported by rising wages and investments. Inflation remains elevated, consumption is recovering cautiously, and the labor market remains relatively stable. The overall market remained competitive, with clear signs of a recovery in consumption, as seen in equipment sales results.

Net intake in the quarter was positive in mobile postpaid with 10,000 RGUs, and negative in mobile prepaid with 26,000 RGUs.

Mobile ASPU increased by 6% 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 6% in local currency driven by ASPU.

Underlying EBITDAaL grew by 17% in local currency driven by end-user service revenue growth and cost optimisations.

	Oct-Dec 2025	Oct-Dec 2024		31 December 2025	31 December 2024	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	-16	-3		1,049	1,063	-1%
– Postpaid	10	5		871	847	3%
– Prepaid	-26	-7		178	216	-17%
	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>ASPU (EUR)</b>						
Mobile	10.8	10.2	6%	10.5	10.0	5%
– Postpaid	12.4	11.9	4%	12.1	11.7	3%
– Prepaid	3.5	3.6	-2%	3.6	3.5	2%
<b>Revenue (SEK million)</b>						
Mobile	376	374	5%	1,475	1,452	5%
– Postpaid	354	347	7%	1,381	1,343	6%
– Prepaid	22	27	-15%	94	109	-11%
Fixed	3	1	174%	12	11	13%
<b>End-user service revenue</b>	<b>379</b>	<b>375</b>	<b>6%</b>	<b>1,487</b>	<b>1,463</b>	<b>5%</b>
Operator revenue	22	21		88	91	
Equipment revenue	129	133		433	457	
Internal sales	15	11		46	43	
<b>Revenue</b>	<b>546</b>	<b>540</b>	<b>6%</b>	<b>2,054</b>	<b>2,053</b>	<b>3%</b>
Underlying EBITDA	259	235		1,016	927	
<b>Underlying EBITDAaL</b>	<b>243</b>	<b>218</b>	<b>17%</b>	<b>950</b>	<b>862</b>	<b>14%</b>
Underlying EBITDAaL margin	45%	40%		46%	42%	
Capex	66	89		266	305	
<b>Capex excl. spectrum and leases</b>	<b>47</b>	<b>69</b>		<b>217</b>	<b>239</b>	
Capex to sales (excl. spectrum and leases)	9%	13%		11%	12%	

## Estonia

In Estonia, high inflation heightened consumers' price sensitivity toward the end of the year, putting pressure on demand for higher-value telecom services. The market remained highly competitive in Q4, with consumer demand following the usual Christmas seasonality and heightened activity during the holiday period. Focus was on device and TV content sales, with FMC efforts continuing and complemented by cybersecurity offerings.

Net intake in the quarter was positive in mobile postpaid with 2,000 RGUs, and negative in mobile prepaid with 8,000 RGUs.

Mobile ASPU increased by 2% in local currency driven by price adjustments and customer base mix shift towards more postpaid.

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

Underlying EBITDAaL increased by 41% in local currency driven by end-user service revenue growth and continued successful cost efficiency measures.

	Oct-Dec 2025	Oct-Dec 2024		31 December 2025	31 December 2024	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	-6	-3		462	461	0%
– Postpaid	2	-2		425	418	2%
– Prepaid	-8	-2		37	43	-13%
	Oct-Dec 2025	Oct-Dec 2024	Organic %	Full Year 2025	Full Year 2024	Organic %
<b>ASPU (EUR)</b>						
Mobile	11.0	10.7	2%	11.0	10.4	6%
– Postpaid	11.7	11.5	1%	11.7	11.1	5%
– Prepaid	3.4	3.1	12%	3.4	3.1	11%
<b>Revenue (SEK million)</b>						
Mobile	168	171	3%	673	652	7%
– Postpaid	163	167	2%	655	634	7%
– Prepaid	5	5	6%	18	18	3%
Fixed	16	14	16%	61	62	3%
<b>End-user service revenue</b>	<b>183</b>	<b>185</b>	<b>4%</b>	<b>735</b>	<b>714</b>	<b>6%</b>
Operator revenue	22	19		83	77	
Equipment revenue	49	47		158	173	
Internal sales	6	4		16	16	
<b>Revenue</b>	<b>259</b>	<b>255</b>	<b>6%</b>	<b>991</b>	<b>979</b>	<b>5%</b>
Underlying EBITDA	90	74		362	285	
<b>Underlying EBITDAaL</b>	<b>70</b>	<b>52</b>	<b>41%</b>	<b>277</b>	<b>206</b>	<b>39%</b>
Underlying EBITDAaL margin	27%	20%		28%	21%	
Capex	74	105		222	138	
<b>Capex excl. spectrum and leases</b>	<b>39</b>	<b>48</b>		<b>143</b>	<b>170</b>	
Capex to sales (excl. spectrum and leases)	15%	19%		14%	17%	

# Other items

## Risks and uncertainty factors

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

## Events during the quarter

### 13 October. Tele2 first Swedish operator to launch satellite IoT connectivity with Skylon

Tele2 IoT, in partnership with Skylon, is launching a new Global Satellite IoT Connectivity service. The launch makes Tele2 the first Swedish operator to offer a commercial 3GPP-based direct-to-device satellite IoT solution. The service ensures IoT devices stay connected even when traditional mobile coverage is out of reach, providing reliable connectivity across remote and hard-to-reach areas.

**23 October. Tele2 Ranked Best in Europe for Children's Rights**  
Global Child Forum (GCF), in collaboration with the Boston Consulting Group, has recognised Tele2 for its leadership in upholding children's rights in business. Tele2 is ranked number one in Europe and number two globally in the 2025 State of Children's Rights and Business Benchmark.

**4 November. Tele2 Nomination Committee Convened**  
In accordance with Tele2 AB's procedures for the Nomination Committee as decided by the 2018 Annual General Meeting, Nicolas Didio, representing Freya Investissement, has convened a Nomination Committee which had its first meeting in November. The committee consists of members appointed by the three largest shareholders in terms of voting interest in Tele2 who have wished to appoint a committee member. The Nomination Committee comprises Nicolas Didio, appointed by Freya Investissement, Frank Larsson, appointed by Handelsbanken Fonder, and Erik Granström, appointed by Folksam.

### 7 November. Nicholas Högberg appointed as new EVP Chief Commercial Officer B2C and Deputy CEO Sweden

Starting December 1, 2025, Nicholas joins Tele2 and brings more than 25 years of executive leadership experience across the telecommunications, media and technology sectors. Upon taking up his new position, Nicholas will step down from Tele2's Board of Directors.

### 18 November. Tele2 and Telenor Secure New Spectrum to Further Develop a World-Class 5G Network

Tele2 and Telenor, through their joint network company Net4Mobility, have secured new spectrum in the 1,800 MHz band in the spectrum auction conducted by the Swedish Post and Telecom Authority, at a total auction amount of SEK 466 million.

### 12 December. Tele2 recognised by CDP with an A score for the fourth time

Tele2 announced that global environmental non-profit CDP has, for the fourth consecutive year, recognised Tele2 for its leadership in corporate transparency and performance on climate change, placing the company on its annual A List.

## Events after the end of the fourth quarter 2025

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

## Financial calendar

Tele2 financial calendar for 2026 has been established.

1 April	Annual and Sustainability report 2025
22 April	Interim report Q1 2026
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, 28 January 2026  
Tele2 AB (publ)

Jean Marc Harion  
President and Group CEO

## Q4 2025 Presentation

Tele2 will host a teleconference and webcast with presentation at 09:00 CET (08:00 BT, 03:00 EST) on Wednesday 28 January 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](http://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 CET on Wednesday 28 January 2026.

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## Contents

Consolidated income statement

Consolidated comprehensive income

Condensed consolidated balance sheet

Condensed consolidated cash flow statement

Consolidated statement of changes in equity

Parent company

Notes

Non-IFRS measures

Other financial metrics

# Consolidated income statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Revenue	2	8,039	7,783	29,890	29,583
Cost of services provided and equipment sold	3	-4,705	-4,504	-16,890	-16,854
<b>Gross profit</b>		<b>3,334</b>	<b>3,279</b>	<b>13,000</b>	<b>12,729</b>
Selling expenses	3	-1,119	-1,301	-4,567	-4,868
Administrative expenses	3	-504	-548	-2,044	-2,280
Result from shares in associated companies and joint ventures		5	0	7	5
Other operating income	3	93	73	329	309
Other operating expenses	3	-55	-23	-109	-78
<b>Operating profit</b>	<b>3</b>	<b>1,754</b>	<b>1,480</b>	<b>6,615</b>	<b>5,817</b>
Interest income		17	16	69	115
Interest expenses		-258	-294	-985	-1,197
Other financial items		-5	7	-21	15
<b>Profit after financial items</b>		<b>1,507</b>	<b>1,209</b>	<b>5,678</b>	<b>4,749</b>
Income tax		-288	-238	-1,099	-915
<b>Net profit, continuing operations</b>		<b>1,219</b>	<b>971</b>	<b>4,579</b>	<b>3,834</b>
Net profit discontinued operations	8	7	0	7	36
<b>Net profit, total operations</b>		<b>1,226</b>	<b>971</b>	<b>4,587</b>	<b>3,870</b>
<b>Continuing operations</b>					
<i>Attributable to:</i>					
Equity holders of the parent company		1,219	971	4,579	3,834
<b>Net profit, continuing operations</b>		<b>1,219</b>	<b>971</b>	<b>4,579</b>	<b>3,834</b>
Earnings per share (SEK)	6	1.76	1.40	6.61	5.54
Earnings per share, after dilution (SEK)	6	1.75	1.39	6.57	5.50
<b>Total operations</b>					
<i>Attributable to:</i>					
Equity holders of the parent company		1,226	971	4,587	3,870
<b>Net profit, total operations</b>		<b>1,226</b>	<b>971</b>	<b>4,587</b>	<b>3,870</b>
Earnings per share (SEK)	6	1.77	1.40	6.62	5.59
Earnings per share, after dilution (SEK)	6	1.76	1.39	6.58	5.56

# Consolidated comprehensive income

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>NET PROFIT</b>		<b>1,226</b>	<b>971</b>	<b>4,587</b>	<b>3,870</b>
<b>Components not to be reclassified to net profit</b>					
Pensions, actuarial gains/losses		26	50	81	43
Pensions, actuarial gains/losses, tax effect		-5	-10	-17	-9
<b>Components not to be reclassified to net profit/loss</b>		<b>21</b>	<b>40</b>	<b>64</b>	<b>34</b>
<b>Components that may be reclassified to net profit</b>					
Translation differences in foreign operations		-131	94	-391	197
Translation differences in associated companies		—	0	—	1
<b>Translation differences</b>		<b>-131</b>	<b>94</b>	<b>-391</b>	<b>199</b>
Hedge of net investments in foreign operations		99	-77	277	-120
Tax effect on hedge of net investments in foreign operations		-20	16	-57	25
<b>Hedge of net investments</b>		<b>79</b>	<b>-61</b>	<b>220</b>	<b>-95</b>
Profit/loss arising on changes in fair value of hedging instruments		-8	4	-55	-77
Reclassified cumulative profit/loss to income statement		8	11	33	44
Tax effect on cash flow hedges		0	-3	4	7
<b>Cash flow hedges</b>		<b>0</b>	<b>12</b>	<b>-17</b>	<b>-26</b>
<b>Components that may be reclassified to net profit/loss</b>		<b>-53</b>	<b>45</b>	<b>-188</b>	<b>77</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-32</b>	<b>84</b>	<b>-124</b>	<b>111</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,194</b>	<b>1,055</b>	<b>4,463</b>	<b>3,981</b>
<i>Attributable to:</i>					
Equity holders of the parent company		1,194	1,055	4,463	3,981
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,194</b>	<b>1,055</b>	<b>4,463</b>	<b>3,981</b>

# Condensed consolidated balance sheet

SEK million	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Goodwill		29,223	29,988
Other intangible assets		9,656	11,135
<b>Intangible assets</b>		<b>38,879</b>	<b>41,123</b>
Property, plant & equipment		10,008	10,117
Right-of-use assets		4,373	4,071
<b>Tangible assets</b>		<b>14,381</b>	<b>14,188</b>
Shares in associated companies and joint ventures		3	4
Other financial assets	4	1,123	1,085
Capitalised contract costs		856	887
Deferred tax assets		126	128
<b>Non-current assets</b>		<b>55,368</b>	<b>57,414</b>
Inventories		585	838
Trade receivables		2,083	2,020
Other current receivables		3,423	3,778
Current investments		56	74
Cash and cash equivalents	5	249	317
<b>Current assets</b>		<b>6,395</b>	<b>7,028</b>
<b>Assets classified as held for sale</b>	8	<b>1,117</b>	<b>—</b>
<b>TOTAL ASSETS</b>		<b>62,880</b>	<b>64,442</b>
<b>EQUITY AND LIABILITIES</b>			
Attributable to equity holders of the parent company		22,267	22,097
<b>Equity</b>	6	<b>22,267</b>	<b>22,097</b>
Liabilities to financial institutions and similar liabilities	4	19,790	21,435
Lease liability		3,210	2,829
Provisions		747	958
Other interest-bearing liabilities		172	158
<b>Interest-bearing liabilities</b>		<b>23,919</b>	<b>25,380</b>
Deferred tax liability		3,394	3,531
Other non-interest-bearing liabilities		110	354
<b>Non-interest-bearing liabilities</b>		<b>3,504</b>	<b>3,886</b>
<b>Non-current liabilities</b>		<b>27,423</b>	<b>29,266</b>
Liabilities to financial institutions and similar liabilities	4	4,264	4,823
Lease liability		1,282	1,291
Provisions		205	96
Other interest-bearing liabilities		399	309
<b>Interest-bearing liabilities</b>		<b>6,149</b>	<b>6,519</b>
Trade payables		1,968	2,158
Other current non-interest-bearing liabilities		4,574	4,395
<b>Non-interest-bearing liabilities</b>		<b>6,542</b>	<b>6,553</b>
<b>Current liabilities</b>		<b>12,692</b>	<b>13,073</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	8	<b>499</b>	<b>7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>62,880</b>	<b>64,442</b>

# Condensed consolidated cash flow statement

Total operations SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>Operating activities</b>					
Net profit		1,226	971	4,587	3,870
Adjustments for items in net profit					
– Depreciation/amortisation and impairment		1,549	1,501	6,189	5,944
– Financial items		246	271	937	1,068
– Tax expense		288	238	1,099	915
– Other adjustments in net profit		40	38	96	87
<b>Adjustments</b>		<b>2,124</b>	<b>2,048</b>	<b>8,320</b>	<b>8,013</b>
Interest paid		-411	-448	-896	-1,111
Taxes paid		-260	-260	-985	-1,141
Other financial items received		6	11	31	71
<b>Total before changes in working capital</b>		<b>2,685</b>	<b>2,321</b>	<b>11,056</b>	<b>9,702</b>
Changes in working capital		-204	-74	287	76
<b>Cash flow from operating activities</b>		<b>2,482</b>	<b>2,247</b>	<b>11,343</b>	<b>9,778</b>
<b>Investing activities</b>					
Acquisitions and divestments of intangible and tangible assets		-1,290	-1,041	-3,693	-3,972
Acquisitions and sales of shares and participations	7	0	—	2	-38
Other financial assets, lending		25	48	18	10
<b>Cash flow from investing activities</b>		<b>-1,265</b>	<b>-993</b>	<b>-3,672</b>	<b>-3,999</b>
<b>Financing activities</b>					
Proceeds from loans		61	69	2,997	3,650
Repayments of loans		-1,180	-95	-4,858	-4,544
Amortisation of lease liabilities		-415	-399	-1,456	-1,430
Dividend paid	6	-2,185	-2,389	-4,403	-4,777
<b>Cash flow from financing activities</b>		<b>-3,719</b>	<b>-2,814</b>	<b>-7,720</b>	<b>-7,100</b>
<b>Net change in cash and cash equivalents</b>		<b>-2,503</b>	<b>-1,560</b>	<b>-49</b>	<b>-1,322</b>
Cash and cash equivalents at beginning of period		2,753	1,871	317	1,634
Exchange rate differences in cash and cash equivalents		-1	6	-19	5
<b>Cash and cash equivalents at end of the period</b>	5	<b>249</b>	<b>317</b>	<b>249</b>	<b>317</b>

# Consolidated statements of changes in equity

Total operations SEK million	Note	31 December 2025					
		Attributable to equity holders of the parent company					Total equity
		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		—	—	—	—	4,587	4,587
Other comprehensive income for the period, net of tax		—	—	203	-391	64	-124
<b>Total comprehensive income for the period</b>		<b>—</b>	<b>—</b>	<b>203</b>	<b>-391</b>	<b>4,651</b>	<b>4,463</b>
<b>Other changes in equity</b>							
Share-based payments	6	—	—	—	—	92	92
Share-based payments, tax effect	6	—	—	—	—	19	19
Dividends	6	—	—	—	—	-4,403	-4,403
<b>Equity at end of the period</b>		<b>870</b>	<b>27,378</b>	<b>-330</b>	<b>390</b>	<b>-6,042</b>	<b>22,267</b>

Total operations SEK million	Note	31 December 2024					
		Attributable to equity holders of the parent company					Total equity
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	
Equity at 1 January		870	27,378	-411	582	-5,640	22,780
Net profit		—	—	—	—	3,870	3,870
Other comprehensive income for the period, net of tax		—	—	-122	199	34	111
<b>Total comprehensive income for the period</b>		<b>—</b>	<b>—</b>	<b>-122</b>	<b>199</b>	<b>3,904</b>	<b>3,981</b>
<b>Other changes in equity</b>							
Share-based payments	6	—	—	—	—	106	106
Share-based payments, tax effect	6	—	—	—	—	7	7
Dividends	6	—	—	—	—	-4,777	-4,777
<b>Equity at end of the period</b>		<b>870</b>	<b>27,378</b>	<b>-533</b>	<b>781</b>	<b>-6,400</b>	<b>22,097</b>

# Parent company

## Condensed income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Revenue	12	11	39	60
Administrative expenses	-43	-34	-136	-129
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
<b>Operating loss</b>	<b>-31</b>	<b>-23</b>	<b>-97</b>	<b>-68</b>
Dividend from group company	—	3,800	2,400	3,800
Net of financial items	-46	-256	-376	-983
<b>Profit/loss after financial items</b>	<b>-77</b>	<b>3,521</b>	<b>1,927</b>	<b>2,749</b>
Appropriations	997	2,806	997	2,806
Tax on profit/loss	-181	-519	-122	-396
<b>Net profit/loss</b>	<b>739</b>	<b>5,807</b>	<b>2,802</b>	<b>5,158</b>

## Condensed balance sheet

SEK million	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Financial assets		70,684	71,266
<b>Non-current assets</b>		<b>70,684</b>	<b>71,266</b>
Current receivables		1,375	3,582
Current investments		56	74
Cash and bank		0	0
<b>Current assets</b>		<b>1,431</b>	<b>3,655</b>
<b>TOTAL ASSETS</b>		<b>72,114</b>	<b>74,921</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	6	5,856	5,856
Unrestricted equity	6	32,728	34,252
<b>Equity</b>		<b>38,584</b>	<b>40,107</b>
<b>Untaxed reserves</b>		<b>1,690</b>	<b>1,510</b>
Interest-bearing liabilities	4	24,926	26,552
<b>Non-current liabilities</b>		<b>24,926</b>	<b>26,552</b>
Interest-bearing liabilities	4	6,719	6,384
Non-interest-bearing liabilities		195	368
<b>Current liabilities</b>		<b>6,915</b>	<b>6,752</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72,114</b>	<b>74,921</b>

# Notes

## NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the twelve-month period ended 31 December 2025 has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act.

The interim financial information for the parent company has also been prepared in accordance with the Swedish Annual Accounts Act, 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 December 2025 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2024. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2024. Disclosures as required by IAS 34 p. 16 A are presented both in the financial statements and notes as well as in other parts of the interim report.

The amendments to IFRS Accounting Standards applicable from 1 January 2025 have no effects to Tele2's financial reports for the twelve-month period ended 31 December 2025.

## NOTE 2 REVENUE AND SEGMENTS

### Revenue by segment

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Sweden	6,189	5,942	22,888	22,607
Lithuania	1,086	1,082	4,095	4,086
Latvia	546	540	2,054	2,053
Estonia	259	255	991	979
<b>Total including internal sales</b>	<b>8,080</b>	<b>7,819</b>	<b>30,029</b>	<b>29,726</b>
Internal sales, elimination	-41	-36	-139	-143
<b>TOTAL</b>	<b>8,039</b>	<b>7,783</b>	<b>29,890</b>	<b>29,583</b>

### Internal sales

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Sweden	2	2	7	8
Lithuania	19	19	70	76
Latvia	15	11	46	43
Estonia	6	4	16	16
<b>TOTAL</b>	<b>41</b>	<b>36</b>	<b>139</b>	<b>143</b>

### Revenue split by category

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>Sweden Consumer</b>				
End-user service revenue	3,194	3,147	12,701	12,693
Operator revenue	212	196	814	772
Equipment revenue	886	709	2,216	2,062
Internal sales	0	0	0	0
<b>Total</b>	<b>4,292</b>	<b>4,051</b>	<b>15,731</b>	<b>15,526</b>
<b>Sweden Business</b>				
End-user service revenue	1,152	1,078	4,399	4,226
Operator revenue	24	24	92	96
Equipment revenue	458	516	1,636	1,716
Internal sales	1	1	4	4
<b>Total</b>	<b>1,634</b>	<b>1,620</b>	<b>6,131</b>	<b>6,041</b>
<b>Sweden Wholesale</b>				
Operator revenue	262	270	1,021	1,034
Equipment revenue	0	0	1	0
Internal sales	1	1	3	4
<b>Total</b>	<b>263</b>	<b>271</b>	<b>1,025</b>	<b>1,039</b>
<b>Lithuania</b>				
End-user service revenue	712	694	2,824	2,704
Operator revenue	37	28	147	133
Equipment revenue	318	340	1,055	1,172
Internal sales	19	19	70	76
<b>Total</b>	<b>1,086</b>	<b>1,082</b>	<b>4,095</b>	<b>4,086</b>
<b>Latvia</b>				
End-user service revenue	379	375	1,487	1,463
Operator revenue	22	21	88	91
Equipment revenue	129	133	433	457
Internal sales	15	11	46	43
<b>Total</b>	<b>546</b>	<b>540</b>	<b>2,054</b>	<b>2,053</b>
<b>Estonia</b>				
End-user service revenue	183	185	735	714
Operator revenue	22	19	83	77
Equipment revenue	49	47	158	173
Internal sales	6	4	16	16
<b>Total</b>	<b>259</b>	<b>255</b>	<b>991</b>	<b>979</b>
Internal sales, elimination	-41	-36	-139	-143
<b>CONTINUING OPERATIONS</b>				
End-user service revenue	5,621	5,480	22,146	21,799
Operator revenue	578	557	2,245	2,201
Equipment revenue	1,840	1,746	5,499	5,582
<b>TOTAL</b>	<b>8,039</b>	<b>7,783</b>	<b>29,890</b>	<b>29,583</b>

### Underlying EBITDAaL

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Sweden	2,190	1,953	8,561	7,837
Lithuania	470	435	1,940	1,707
Latvia	243	218	950	862
Estonia	70	52	277	206
<b>TOTAL</b>	<b>2,972</b>	<b>2,658</b>	<b>11,728</b>	<b>10,612</b>

## NOTE 3 PROFIT AFTER FINANCIAL ITEMS

### Reconciling items to reported profit after financial items

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Underlying EBITDAaL	2,972	2,658	11,728	10,612
Reversal lease depreciation and interest	426	397	1,669	1,537
Underlying EBITDA	3,398	3,055	13,397	12,149
Restructuring costs	-64	-38	-500	-323
Disposal of non-current assets	-24	-10	-18	-22
Other items affecting comparability	-13	-26	-82	-48
Items affecting comparability	-100	-74	-600	-394
EBITDA	3,298	2,982	12,797	11,756
Depreciation/amortisation	-1,549	-1,502	-6,189	-5,944
Result from shares in associated companies and joint ventures	5	0	7	5
Operating profit	1,754	1,480	6,615	5,817
Net interest and other financial items	-246	-271	-937	-1,068
Profit after financial items	1,507	1,209	5,678	4,749

### Restructuring costs

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Redundancy costs	-25	-4	-392	-168
Other employee and consultancy costs	-10	0	-34	-7
Exit of contracts and other costs	-29	-33	-74	-148
Restructuring costs	-64	-38	-500	-323
Reported as:				
– Cost of services provided	-10	-6	-27	-40
– Selling expenses	-29	-26	-324	-136
– Administrative expenses	-25	-5	-149	-147

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

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

### Disposal of non-current assets

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Closure of projects & systems	-21	—	-21	—
Sale of network equipment	1	—	23	—
Network equipment scrapping	-5	-10	-21	-25
Other	—	1	—	3
Disposal of non-current assets <sup>1)</sup>	-24	-10	-18	-22

<sup>1)</sup> Reported as other operating income and other operating expenses.

### Other items affecting comparability

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Legal disputes and settlements	-8	17	-2	32
Legacy receivable reconciliation	7	-19	12	-34
Inventory adjustment	-12	-28	-77	-28
Legacy insurance costs	—	—	—	-5
Legacy pension adjustment	—	—	-17	—
Quality assurance	—	-1	2	-21
Other	0	4	—	7
Total	-13	-26	-82	-48
Reported as:				
– Cost of services provided	2	26	-10	3
– Selling expenses	-8	-47	-46	-41
– Administrative expenses	-13	-5	-39	-10
– Other Operating Income	6	—	13	—

In the fourth quarter of 2025, legacy inventory values of SEK 12 million were written off.

## NOTE 4 FINANCIAL ASSETS AND LIABILITIES

### Financing

SEK million	31 December 2025	31 December 2024
Bonds SEK	7,345	8,794
Bonds EUR	13,931	14,749
Commercial papers	649	1,498
Financial institutions	2,129	1,217
Total liabilities to financial institutions	24,053	26,258

At 31 December 2025 the average maturity of outstanding debt to financial institutions was 3.0 years, with an average interest rate of 2.8 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 roll-out of the 5G network and upgrade of the 4G network in Sweden. The loan was utilised in May 2025 and amounts to SEK 1,530 million. The loan carries a maturity of 6 years.

In September 2025, Tele2 issued bonds of SEK 1,250 million. The issuance was divided in a floating rate tranche of SEK 850 million with a coupon of STIBOR 3m +0.7 percentage points and a fixed rate tranche of SEK 400 million with a coupon of 3.0 percent. Both tranches carries a 5 year maturity. The bonds have been issued within Tele2's EMTN program and are listed for trading on the Luxembourg Stock Exchange.

### Financial instruments – classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted on 31 December 2025 to SEK 24,053 (31 December 2024: 26,258) million and the fair value to SEK 23,991 (31 December 2024: 26,013) million.

Tele2 has derivative instruments included in assets of SEK 35 (31 December 2024: 119) million and in liabilities of SEK 242 (31 December 2024: 172) million measured at fair value (Level 2).

## NOTE 5 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at 31 December 2025 to SEK 44 (31 December 2024: 200) million. Other transactions with joint operations and other related parties mainly consists of the same items as prior year end and are presented in Note 33 of the Annual and Sustainability Report 2024.

## NOTE 6 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

### Number of shares

	31 December 2025	31 December 2024
Total number of shares	696,221,597	696,221,597
Number of treasury shares	-2,665,465	-3,831,770
<b>Number of outstanding shares</b>	<b>693,556,132</b>	<b>692,389,827</b>
Number of outstanding shares, weighted average	693,217,424	692,164,456
Number of shares after dilution	697,220,052	696,797,768
Number of shares after dilution, weighted average	696,865,020	696,614,894

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

### Outstanding share right programs

	31 December 2025	31 December 2024
LTI 2025	1,447,711	—
LTI 2024	1,144,787	1,480,100
LTI 2023	1,071,422	1,409,183
LTI 2022	—	1,518,658
<b>Total outstanding share rights</b>	<b>3,663,920</b>	<b>4,407,941</b>

The outstanding long-term incentive programs (LTI 2023, LTI 2024 and LTI 2025) are based on a similar structure, but with updated performance parameters for the LTI 2024 and LTI 2025 programs, where the Tele2 Absolute TSR performance measurement was removed, and replaced with a Sustainability measurement (CDP Score). The performance measurements Cashflow and Relative TSR were kept. Additional information about the LTI programs regarding the purpose of the program, performance parameters, measurement periods, conditions and requirements are stated in Note 30 of the 2024 Annual and Sustainability Report. During the twelve months in 2025, the total cost including social security costs for all the programs amounted to SEK 150 (149) million.

#### LTI 2025

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

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

#### LTI 2022

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

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

#### Dividend

To the Annual General Meeting (AGM) on May 18, 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 Annual General Meeting (AGM) held on 13 May 2025 resolved on an ordinary dividend of SEK 6.35 per share (SEK 4.4 billion), to be paid in two tranches of SEK 3.20 in May and SEK 3.15 in October 2025. The first tranche of the dividend, amounting to SEK 2,219 million, was distributed to the shareholders on 20 May 2025. The second tranche of the dividend amounting to SEK 2,185 million was distributed to the shareholders on 15 October 2025.

## NOTE 7 BUSINESS ACQUISITIONS AND DIVESTMENTS

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>Acquisitions</b>				
Other minor acquisitions	0	—	0	0
<b>Total acquisition of shares and participations</b>	<b>0</b>	<b>—</b>	<b>0</b>	<b>0</b>
<b>Divestments</b>				
Tele2 Croatia	—	—	—	-43
T-Mobile Netherlands	—	—	—	5
Other minor divestments	0	—	2	—
<b>Total sale of shares and participations</b>	<b>0</b>	<b>—</b>	<b>2</b>	<b>-38</b>
<b>TOTAL CASH FLOW EFFECT</b>	<b>0</b>	<b>—</b>	<b>2</b>	<b>-38</b>

During 2024 Tele2 paid SEK 43 million to settle a dispute related to the divested operations in Croatia. Tele2 also received an additional payment of SEK 5 million related to the divestment on T-Mobile Netherlands, that was completed in 2022.

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

## NOTE 8 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

### Income statement

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

In Q4 2025 and for the full year in 2024, the positive impact of SEK 7 million and 36 million respectively refers to provision releases related to Tele2 Croatia and Tele2 Netherlands.

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

Discontinued operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>36</b>
– of which Croatia	7	0	7	10
– of which Netherlands	—	—	—	26
<b>NET PROFIT</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>36</b>
Attributable to:				
Equity holders of the parent company	7	0	7	36
<b>NET PROFIT</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>36</b>
Earnings per share (SEK)	0.01	0.00	0.01	0.05
Earnings per share, after dilution (SEK)	0.01	0.00	0.01	0.05

### Balance sheet

Tele2 signed an agreement in Q3 2025 to carve out passive telecom infrastructure assets and create the first pan-Baltic TowerCo together with GCI. The transaction values the tower company at EUR 560 million on a debt-free basis, and Tele2 expects cash proceeds of around EUR 430 million. Closing is expected to be finalised early 2026.

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

Discontinued operations and assets and liabilities held for sale SEK million	31 December 2025	31 December 2024
<b>ASSETS</b>		
Non-current assets	1,115	—
Current assets	2	—
<b>Assets classified as held for sale</b>	<b>1,117</b>	<b>—</b>
<b>LIABILITIES</b>		
Interest-bearing liabilities	422	—
Non-interest-bearing liabilities	8	—
<b>Non-current liabilities</b>	<b>430</b>	<b>—</b>
Interest-bearing liabilities	65	3
Non-interest-bearing liabilities	4	4
<b>Current liabilities</b>	<b>69</b>	<b>7</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>499</b>	<b>7</b>

### Cash flow statement

Discontinued operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Cash flow from investing activities	—	—	—	-43
<b>Net change in cash and cash equivalents</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-43</b>

# Non-IFRS measures

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

## EBITDA

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

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

## Underlying EBITDA

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

*Underlying EBITDA:* EBITDA excluding items affecting comparability.

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

## Underlying EBITDAaL (uEBITDAaL) and underlying EBITDAaL margin

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

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

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

Continuing operations SEK million	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Operating profit	1,754	1,480	6,615	5,817
Reversal:				
Result from shares in associated companies and joint ventures	-5	0	-7	-5
Depreciation and amortisation	1,549	1,502	6,189	5,944
<b>EBITDA</b>	<b>3,298</b>	<b>2,982</b>	<b>12,797</b>	<b>11,756</b>
Reversal, items affecting comparability:				
Restructuring costs	64	38	500	323
Disposal of non-current assets	24	10	18	22
Other items affecting comparability	13	26	82	48
<b>Total items affecting comparability</b>	<b>100</b>	<b>74</b>	<b>600</b>	<b>394</b>
<b>Underlying EBITDA</b>	<b>3,398</b>	<b>3,055</b>	<b>13,397</b>	<b>12,149</b>
Lease depreciation	-385	-359	-1,509	-1,386
Lease interest costs	-41	-38	-160	-151
<b>Underlying EBITDAaL</b>	<b>2,972</b>	<b>2,658</b>	<b>11,728</b>	<b>10,612</b>
Revenue	8,039	7,783	29,890	29,583
<b>Revenue excluding items affecting comparability</b>	<b>8,039</b>	<b>7,783</b>	<b>29,890</b>	<b>29,583</b>
<b>Underlying EBITDAaL margin</b>	<b>37%</b>	<b>34%</b>	<b>39%</b>	<b>36%</b>

### 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	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Additions to intangible and tangible assets	-1,293	-1,042	-3,718	-3,975
Sale of intangible and tangible assets	3	1	25	3
<b>Capex paid</b>	<b>-1,290</b>	<b>-1,041</b>	<b>-3,693</b>	<b>-3,972</b>
This period's unpaid capex and reversal of paid capex from previous period	192	-111	251	-98
Reversal received payment of sold intangible and tangible assets	-3	-1	-25	-3
<b>Capex intangible and tangible assets</b>	<b>-1,102</b>	<b>-1,152</b>	<b>-3,467</b>	<b>-4,073</b>
Reversal spectrum	227	—	227	—
<b>Capex excluding spectrum &amp; leases</b>	<b>-875</b>	<b>-1,152</b>	<b>-3,240</b>	<b>-4,073</b>
Spectrum	-227	—	-227	—
Additions to right-of-use assets	-551	-777	-2,293	-1,370
<b>Capex</b>	<b>-1,653</b>	<b>-1,929</b>	<b>-5,760</b>	<b>-5,442</b>

### 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	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Underlying EBITDAaL	2,972	2,658	11,728	10,612
Capex excluding spectrum and leases	-875	-1,152	-3,240	-4,073
<b>Operating cash flow</b>	<b>2,098</b>	<b>1,506</b>	<b>8,489</b>	<b>6,540</b>

### 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	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Cash flow from operating activities	2,482	2,247	11,343	9,778
Capex paid excl. Spectrum	-928	-1,032	-3,328	-3,960
Spectrum capex paid	-362	-8	-365	-12
Amortisation of lease liabilities	-415	-399	-1,456	-1,430
<b>EFCF</b>	<b>777</b>	<b>808</b>	<b>6,196</b>	<b>4,378</b>
EFCF per share (SEK)	1.12	1.17	8.94	6.32
EFCF per share after dilution (SEK)	1.11	1.16	8.89	6.28
<b>NUMBER OF SHARES</b>				
Number of outstanding shares, weighted average	693,556,132	692,389,827	693,217,424	692,164,456
Number of shares after dilution, weighted average	696,902,647	696,880,228	696,865,020	696,614,894

## 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 December 2025	31 December 2024
Interest-bearing non-current liabilities	24,158	25,380
Interest-bearing current liabilities	6,215	6,519
Reversal provisions	-951	-1,054
Cash & cash equivalents, current investments and restricted funds	-306	-392
Derivative assets	-35	-119
<b>Net debt</b>	<b>29,080</b>	<b>30,333</b>
Reversal:		
Lease liabilities	-4,797	-4,121
<b>Economic net debt</b>	<b>24,283</b>	<b>26,213</b>

## 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 December 2025	31 December 2024
Operating profit	6,615	5,817
Operating profit, discontinued operations	7	36
Financial income	69	115
<b>Annualised return</b>	<b>6,691</b>	<b>5,968</b>
<i>in relation to</i>		
Total assets	62,880	64,442
Non-interestbearing liabilities	-10,046	-10,439
Non-interestbearing liabilities, discontinued operations and assets held for sale	-434	-4
Provision for asset dismantling	-469	-641
Provision for asset dismantling, discontinued operations and assets held for sale	-184	—
Capital employed, closing balance	51,746	53,358
Capital employed, average	52,552	54,235 <sup>1)</sup>
<b>ROCE</b>	<b>13%</b>	<b>11%</b>

<sup>1)</sup> Capital employed, closing balance as of 31 December 2023 was SEK 55,111 million.

## Organic

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

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

Reconciliation of figures is presented in an Excel document (Q4-2025-financial-and-operational-data) on Tele2's website [www.tele2.com](http://www.tele2.com).

# Other financial metrics

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

## **ASPU**

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

## **Average interest rate**

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

## **Capex to sales**

Capex excluding spectrum and leases divided by revenue.

## **Earnings per share (EPS)**

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

## **Economic net debt / Underlying EBITDAaL (financial leverage)**

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

## **End-user service revenue (EUSR)**

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

## **Operating profit/loss (EBIT)**

Revenue less operating expenses.

## **RGU**

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

## **TSR**

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

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