

Tele2 delivers record-high cash flow

“We are turning strategy and ideas into action at an accelerating pace”

Nicholas Högberg, CEO Tele2

Financial Highlights

Continued organic EBITDAaL growth from a strong base. Record-high EFCF of SEK 9.69 per share over the last twelve months. Full year guidance updated.

End-user service revenue:

2%
organic growth

Underlying EBITDAaL:

3%
organic growth

Equity free cash flow:

2.3 bn SEK

Highest score

Tele2's network selected as part of Sweden's new emergency network, with the highest quality score.

First mover

Tele2 is the first operator in Sweden to offer RCS for both Android and iOS.

Top rated

Tele2 ranked highest in mobile consumer customer satisfaction among Sweden's main brands (Swedish Quality Index).

TELE2

Highlights

- End-user service revenue of SEK 5.7 billion increased by 2% organically compared to Q3 2025 driven by growth across all operations. Total revenue of SEK 7.6 billion increased by 2% organically compared to Q3 2025.
- Underlying EBITDAaL of SEK 3.1 billion increased by 3% organically compared to Q3 2025 driven by end-user service revenue growth and continued sharp cost control across all operations. Reported growth was flat due to the impact of the Baltic tower transaction.
- Net profit from total operations of SEK 1.4 (1.3) billion and earnings per share of SEK 2.03 (1.86) in Q3 2026.
- Equity free cash flow of SEK 2.3 (1.8) billion in Q3 2026. Over the last twelve months, SEK 6.7 billion has been generated, equivalent to SEK 9.69 (8.99) per share.
- Full year 2026 guidance updated: Underlying EBITDAaL narrowed to 4–5% organic growth (previously low to mid-single-digit); capex to sales reduced to below 10% (previously 10–11%). Refer to page 7.
- Tele2 has the most satisfied mobile consumer customers among the main brands, according to the Swedish Quality Index (SKI).
- Tele2's network selected as part of Sweden's new emergency communications network (SWEN).
- Vahdat Zehtab appointed EVP Chief Commercial Officer.

Key financial data

SEK million	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %	Full Year 2025
Continuing operations							
Revenue	7,603	7,442		22,240	21,851		29,890
Revenue, organic	7,603	7,439	2.2%	22,240	21,755	2.2%	
Operating profit	1,981	1,839		10,520	4,861		6,615
Profit after financial items	1,779	1,605		9,966	4,171		5,678
End-user service revenue	5,725	5,602		16,897	16,525		22,146
End-user service revenue, organic	5,725	5,601	2.2%	16,897	16,454	2.7%	
Underlying EBITDAaL	3,146	3,157		9,103	8,867		11,879
Underlying EBITDAaL, organic	3,146	3,059	2.8%	9,103	8,599	5.9%	
Capex excluding spectrum and leases	583	643		1,836	2,365		3,240
Operating cash flow	2,563	2,514		7,267	6,503		8,639
Operating cash flow, rolling 12 months				9,404	8,042		
Equity free cashflow	2,302	1,777		5,951	5,418		6,196
Equity free cash flow, rolling 12 months				6,729	6,226		
Total operations							
Net profit	1,410	1,290		9,007	3,361		4,587
Earnings per share (SEK)	2.03	1.86		12.97	4.85		6.62
Earnings per share, after dilution (SEK)	2.02	1.85		12.91	4.82		6.58
Equity free cashflow	2,302	1,777		5,951	5,418		6,196
Economic net debt to underlying EBITDAaL				1.5x	2.0x		2.0x

Q3 2026 Revenue
SEK million

7,603

Q3 2026 Underlying EBITDAaL
SEK million

3,146

Reporting period and continuing operations

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

Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section *Non-IFRS measures*. Effective from Q2 2026, Tele2 has revised the definition of underlying EBITDAaL to exclude costs related to long-term incentive programs ("LTIP").

Comparative figures have been restated to ensure comparability. Note that this change only affects the measures underlying EBITDAaL and underlying EBITDA.

Note that organic growth rates are calculated at constant currency, meaning that comparative figures have been recalculated using the currency rates for the current period, and including effects from divestments and acquisitions as if these occurred one year earlier. For further definitions of industry terms and acronyms, please refer to www.tele2.com/investors/definitions/ or to the section *Other financial metrics*.

CEO letter



“We are turning strategy and ideas into action at an accelerating pace”

Dear shareholders,

Three quarters into the year, we are delivering in line with our guidance for end-user service revenue, and we are comfortable with narrowing the full-year guidance for organic underlying EBITDAaL growth to 4-5%. Capex-to-sales is expected to land lower than we anticipated at the start of the year, below 10%. We remain disciplined with investments, prioritise what genuinely improves the customer experience and scrutinise every contract and every single cost. This has allowed us to keep growing while offsetting the cost impact of geopolitical developments. In the quarter, we generated record-strong equity-free cash flow, bringing the total to around SEK 9.70 per share over the last twelve months.

The Swedish market remains highly competitive. Reducing churn is a priority, yet we have improved our gross intake of new customers, thanks to operational improvements and a stronger sales culture. That is despite our deliberate choice not to follow the most aggressive pricing, for example in broadband. Our strong results over the past 18 months prove us right and give us the flexibility to act decisively when we think it's right.

Our continuous transformation has simplified and focused Tele2, and reduced our cost base. It has given us the prerequisites to act like the challenger we are. Now it is time to execute and accelerate. There is still a lot of work ahead, and for an impatient person like me, it can be frustrating that some changes take time. But every day I see very strong momentum across the company, in engagement, innovation and performance. That gives me confidence that we are on the right track, doing the right things and turning strategy and ideas into action at an accelerating pace.

Our Swedish brands are a good example. With Frank for Tele2 and Karim for Comviq, they have been given a whole new energy. We haven't seen brand sender-ID this strong in many years, and our brand communication is currently in a class of its own in the market. At the same time, we are expanding our own channels. During the quarter we opened yet another new store in Sweden, bringing the total to 9 since January 2026, with more openings to follow in Q4. With every opening we get better at optimising cost, traffic and conversion.

The share of sales through our own channels is moving in the right direction and so are conversion rates. This has likely contributed to us having the most satisfied mobile consumer customers among the main brands in the latest Swedish Quality Index (SKI) survey. Better data analytics make us more precise in how we engage with customers, which is essential if we are to sustain this trend and become more effective in areas such as cross-selling.

AI is creating significant value for us, in administration and network operations as well as customer relations. The vast majority of the customer queries we receive are simple questions that AI can resolve with no waiting time, much appreciated by our customers. NPS for our voice bot Anna is rising steadily, and she frees up time for our senior agents to handle the complex cases where customers want and need to talk to a person. We are also closely following the development of personal AI agents, which will change how customers compare and buy services. Whether the customer is a person or an AI agent, we need to be the best choice, giving customers more reasons to stay through a high-quality network, strong service and brands people love. Making it much easier to become and stay our customer has been a focus since the beginning of our transformation, and it will only become more important. We are not here to defend ourselves against AI. We are here to win more because of it.

B2B delivers another strong quarter, with momentum in both operations and business despite fierce competition. Tele2 is the first in Sweden to offer RCS (Rich Communication Services) for both Android and iOS, which lets companies and public organisations send verified, rich and interactive messages directly in the phone's standard messaging app. It is further proof that we are driving development in the market. Tele2 IoT deserves a special mention. The business remains a growth engine, expanding into more countries and industries and strengthening its reputation every quarter. In parallel, our partnership with Scaleway continues to open doors to new conversations with customers about sovereignty, security and cloud strategies.

The Baltics also delivered a strong quarter, once again showing a remarkable ability to grow and demonstrate the value of their services to customers. During the quarter, Ookla's independent measurements showed that Tele2 has the fastest 5G network in Lithuania, which we are very proud of. In Estonia, our customer service was named the best in the market, fully in line with our ambition to show customers that they are number one.

Shortly after the end of the quarter, on 2 October, we signed a framework agreement through Net4Mobility with the Swedish Agency for Civil Defence (MCF) to provide mobile network capacity for SWEN, Sweden's new emergency network. Police, rescue services and healthcare will get access to 5G and be able to share video and data in real time. In the procurement, our network received the highest quality score. That is a real feather in our cap and yet another testimony to our nationwide network's reliability.

There is a lot to be proud of this quarter, but now our full focus is on finishing the year strongly.

Nicholas Högborg
President and Group CEO

Financial overview

Analysis of revenue

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %	Full Year 2025
Mobile	1,629	1,615	1%	4,762	4,715	1%	6,300
– Postpaid	1,444	1,409	3%	4,220	4,112	3%	5,502
– Prepaid	185	206	-10%	542	603	-10%	798
Fixed	1,430	1,439	-1%	4,340	4,315	1%	5,767
– Fixed broadband	803	830	-3%	2,445	2,479	-1%	3,302
– Digital TV	614	590	4%	1,849	1,775	4%	2,386
– Fixed telephony & DSL	14	19	-29%	45	62	-27%	79
Landlord & Other	153	156	-2%	465	476	-2%	634
Sweden Consumer	3,213	3,210	0%	9,566	9,506	1%	12,701
Sweden Business	1,146	1,096	5%	3,399	3,247	5%	4,399
Baltics	1,366	1,296	6%	3,933	3,771	6%	5,046
End-user service revenue	5,725	5,602	2%	16,897	16,525	3%	22,146
Operator revenue	620	580	6%	1,772	1,667	6%	2,245
Equipment revenue	1,258	1,260	0%	3,571	3,659	-2%	5,499
Revenue	7,603	7,442	2%	22,240	21,851	2%	29,890

Third quarter

End-user service revenue increased by 2% organically driven by growth across all operations.

- **Sweden Consumer** grew marginally driven by digital TV and mobile.
- **Sweden Business** grew by 5% driven by 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 2% organically driven by growth in end-user service revenue and operator revenue.

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

First nine months

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

- **Sweden Consumer** grew by 1% driven by digital TV and mobile.
- **Sweden Business** grew by 5% driven by 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 2% organically driven by growth in end-user service revenue and operator revenue, partly offset by a decline in equipment revenue.

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

Analysis of income statement

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Revenue	7,603	7,442	22,240	21,851	29,890
Underlying EBITDAaL	3,146	3,157	9,103	8,867	11,879
<i>Underlying EBITDAaL, organic</i>	<i>3,146</i>	<i>3,059</i>	<i>9,103</i>	<i>8,599</i>	
Reversal lease expense	458	417	1,348	1,243	1,669
Underlying EBITDA	3,604	3,574	10,451	10,111	13,548
Items affecting comparability	-24	-130	-162	-500	-607
Share-based compensation	-47	-42	-154	-112	-151
Sale of Operations	2	0	5,086	0	7
EBITDA	3,535	3,402	15,221	9,500	12,797
Depreciation/amortisation	-1,531	-1,563	-4,664	-4,640	-6,189
– of which amortisation of surplus values from acquisitions	-372	-372	-1,115	-1,109	-1,480
– of which lease depreciation	-407	-377	-1,209	-1,124	-1,509
– of which other depreciation/amortisation	-752	-814	-2,340	-2,407	-3,200
Result from shares in associated companies and joint ventures	-23	0	-37	2	7
Operating profit	1,981	1,839	10,520	4,861	6,615
Net interest and other financial items	-202	-235	-554	-690	-937
Income tax	-369	-315	-958	-810	-1,099
Net profit	1,410	1,290	9,007	3,360	4,579

Third quarter

Underlying EBITDAaL increased by 3% organically driven by end-user service revenue growth and continued sharp cost control across operations. Reported growth was flat due to the impact of the Baltic tower transaction.

Items affecting comparability of SEK -24 (-130) million were mainly driven by restructuring costs. Refer to Note 3 for more details.

Net interest and other financial items of SEK -202 (-235) million decreased mainly due to higher interest income.

Income tax of SEK -369 (-315) million increased largely due to higher taxable profits.

First nine months

Underlying EBITDAaL increased by 6% organically driven by end-user service revenue growth and continued sharp cost control across operations. Reported growth was 3%, burdened by the impact of the Baltic tower transaction.

Items affecting comparability of SEK -162 (-500) million were mainly driven by workforce-related costs. Refer to Note 3 for more details.

Gain from sale of operations of SEK 5,086 (0) million was driven by a capital gain in Q1 related to our Baltic tower company. Refer to Note 9 for more details.

Net interest and other financial items of SEK -554 (-690) million decreased mainly due to higher interest income.

Income tax of SEK -958 (-810) million increased largely due to higher taxable profits.

Analysis of cash flow statement

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Underlying EBITDAaL	3,146	3,157	9,103	8,867	11,879
Capex paid excl. spectrum	-622	-745	-2,135	-2,400	-3,328
Underlying EBITDAaL – Capex paid excl. spectrum	2,524	2,412	6,968	6,467	8,551
Spectrum capex paid	-25	—	-169	-3	-365
Items affecting comparability	-24	-130	-162	-500	-607
Changes in working capital	182	-42	638	491	287
Net financial items paid excl. leasing	-56	-74	-262	-365	-725
Taxes paid	-334	-420	-1,104	-725	-985
Other cash items	36	31	41	54	41
Equity free cash flow	2,302	1,777	5,951	5,418	6,196
Equity free cash flow, rolling 12 months ¹⁾			6,729	6,226	

¹⁾ Reconciliation of equity free cash flow rolling 12 months is presented in an excel document (Q3-2026-financial-and-operational-data) on Tele2's website www.tele2.com

Third quarter

Capex paid excluding spectrum of SEK -622 (-745) million decreased mainly due to lower 5G rollout pace and delayed hardware supply.

Spectrum capex paid of SEK -25 (-) million comprised payments for the Lithuanian spectrum acquired in 2026.

Changes in working capital of SEK 182 (-42) million were mainly impacted by increased accounts payable.

Net financial items paid excluding leasing of SEK -56 (-74) million decreased mainly due to lower financing costs for outstanding debt and higher interest income.

Taxes paid of SEK -334 (-420) million decreased mainly as last year included approximately SEK -135 million of withholding tax payments, while the corresponding payment this year occurred in the second quarter.

First nine months

Capex paid excluding spectrum of SEK -2,135 (-2,400) million decreased due to lower 5G rollout pace, reduced workforce and delayed hardware supply.

Spectrum capex paid of SEK -169 (-3) million comprised payments for the first of two payments for the Swedish spectrum acquired in 2025 and for the Lithuanian spectrum acquired in 2026.

Changes in working capital of SEK 638 (491) million were mainly impacted by reduced equipment receivable.

Net financial items paid excluding leasing of SEK -262 (-365) million decreased mainly due to lower financing costs for outstanding debt and higher interest income.

Taxes paid of SEK -1,104 (-725) million increased primarily as last year included a tax refund of approximately SEK 280 million and due to higher taxable profits.

Analysis of financial position

Total operations SEK million	30 September 2026	30 September 2025	31 December 2025
Bonds	21,932	22,576	21,276
Commercial papers	—	499	649
Financial institutions and other liabilities	1,955	2,773	2,700
Cash and cash equivalents	-6,007	-2,753	-249
Other adjustments	-369	-149	-92
Economic net debt	17,511	22,946	24,283
Lease liabilities	7,170	4,704	4,797
Net debt	24,681	27,650	29,080
Underlying EBITDAaL, rolling 12 months	12,115	11,414	11,728
Underlying EBITDAaL pro forma, rolling 12 months	11,953¹⁾		
Economic net debt to Underlying EBITDAaL	1.5x¹⁾	2.0x	2.0x
Return on Capital Employed (ROCE), rolling 12 months	23% ²⁾	12%	13%
Unutilised overdraft facilities and credit lines	8,504	8,408	8,237

¹⁾ Underlying EBITDAaL, including pro forma adjustments related to the tower transaction in the Baltics, has been used as of 30 September 2026.

²⁾ Excluding gains from sale of operations (UAB, Baltic Tower Company) ROCE 30 September 2026 is 14%.

Economic net debt of SEK 17.5 (24.3 by the end of 2025) billion declined driven by cash proceeds from the closing of the Baltic tower transaction and the cash generated in the business, exceeding the payout of the first tranche of the dividend.

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

Economic net debt to underlying EBITDAaL¹⁾ (financial leverage) of 1.5x (2.0x by the end of 2025) reflects levels comfortably within an investment-grade range.

Financial guidance

Financial guidance

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

2026 guidance (updated)

- Low single-digit organic growth of end-user service revenue
- 4–5% organic growth of underlying EBITDAaL [previously low to mid-single-digit]
- Below 10% capex to sales (excluding spectrum and leases) [previously 10–11%]

Dividend

The Annual General Meeting on 18 May 2026 approved that a dividend of SEK 10.50 per share shall be paid out in two equal payments of SEK 5.25. The first tranche was paid on 25 May, and the second tranche was paid on 16 October 2026. Refer to Note 7 for more details.

Financial policy

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

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

Group summary

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
END-USER SERVICE REVENUE						
Sweden	4,359	4,306	1%	12,964	12,754	2%
Lithuania	775	723	7%	2,220	2,112	7%
Latvia	395	385	3%	1,151	1,108	6%
Estonia	196	188	5%	562	551	4%
Total	5,725	5,602	2%	16,897	16,525	3%
REVENUE						
Sweden	5,678	5,639	1%	16,880	16,699	1%
Lithuania	1,135	1,049	8%	3,160	3,010	7%
Latvia	563	534	6%	1,564	1,508	6%
Estonia	267	253	6%	753	732	5%
Internal sales, elimination	-40	-33	23%	-118	-98	22%
Total	7,603	7,442	2%	22,240	21,851	2%
UNDERLYING EBITDAaL						
Sweden	2,326	2,307	1%	6,734	6,470	4%
Lithuania	520	517	10%	1,493	1,477	11%
Latvia	231	253	5%	685	713	10%
Estonia	69	80	16%	190	208	21%
Total	3,146	3,157	3%	9,103	8,867	6%
CAPEX						
Sweden	410	483	-15%	1,363	1,914	-29%
Lithuania	79	64	24%	205	177	18%
Latvia	58	61	-5%	146	170	-13%
Estonia	36	35	3%	122	105	19%
Capex excl. spectrum and leases	583	643	-9%	1,836	2,365	-22%
Spectrum	71	—		96	—	
Right-of-use assets (leases)	276	358		3,670	1,742	
Total	930	1,001		5,602	4,107	
Capex to sales (excl. spectrum and leases)	8%	9%		8%	11%	
Capex to sales (excl. spectrum and leases), rolling 12 months				9%	12%	

Overview by segment

Sweden

Tele2 Sweden end-user service revenue grew by 1% in the third quarter with 5% growth in Business, while Consumer remained stable.

During the quarter, we continued to expand the availability of record speeds up to 2.5 Gbps across more areas. We also opened one new store and plan for additional store openings during the coming quarters.

According to the Swedish Quality Index (SKI), most satisfied mobile consumer customers among the main brands. Moreover, Tele2's network has been included in SWEN, the new emergency communications

network that will replace Rakel and support critical communications across Sweden.

Underlying EBITDAaL grew by 1% driven by end-user service revenue growth and continued efforts to simplify our organisational structure and to apply stricter priorities and cost control.

Capex excluding spectrum and leases declined to SEK 410 (483) million, driven by lower 5G rollout speed, reduced workforce and delayed hardware supply.

SEK million	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
End-user service revenue	4,359	4,306	1%	12,964	12,754	2%
Revenue	5,678	5,639	1%	16,880	16,699	1%
Underlying EBITDA	2,679	2,652		7,793	7,501	
Underlying EBITDAaL	2,326	2,307	1%	6,734	6,470	4%
Underlying EBITDAaL margin	41%	41%		40%	39%	
Capex						
Capex excl. spectrum and leases	410	483		1,363	1,914	
Spectrum	—	—		—	—	
Right-of-use assets (leases)	176	295		790	1,522	
Capex	586	778		2,153	3,436	
Capex to sales (excl. spectrum and leases)	7%	9%		8%	11%	

Sweden Consumer

The third quarter saw continued growth in mobile postpaid and digital TV. Competitive intensity remained elevated, particularly across external channels, in the mobile no-frills segment and in fixed broadband, where price pressure remained very high.

Total end-user service revenue remained stable, with growth in mobile postpaid and digital TV offset by declines in broadband and legacy services.

Mobile postpaid net intake was positive by 11,000 RGUs in the quarter, mainly driven by mobile broadband.

Mobile end-user service revenue grew by 1% as 3% growth in postpaid more than offset a decline in prepaid.

In fixed broadband, net intake was negative by 6,000 RGUs driven by competitive pricing dynamics and migration to mobile broadband, while end-user service revenue declined by 3%.

Digital TV net intake was positive by 2,000 RGUs. Our modern TV service continued to develop well and grew end-user service revenue at a high single-digit rate. Total digital TV end-user service revenue increased by 4%, partly burdened by Boxer.

	Jul-Sep 2026	Jul-Sep 2025	30 September 2026	30 September 2025	Organic %
RGUs (thousands)	Net intake		RGU base		
Mobile	0	0	2,738	2,781	-2%
– Postpaid	11	8	2,218	2,165	2%
– Prepaid	-10	-8	520	616	-16%
Fixed	-7	-6	1,795	1,818	-1%
– Fixed broadband	-6	1	937	958	-2%
– Digital TV	2	-3	775	761	2%
– Fixed telephony & DSL	-3	-4	84	99	-15%
Total RGUs	-7	-6	4,533	4,599	-1%

	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
ASPU (SEK)						
Mobile	198	194	2%	192	188	2%
– Postpaid	218	217	0%	213	212	0%
– Prepaid	117	111	6%	110	106	4%
Fixed	265	263	1%	267	260	3%
– Fixed broadband	285	289	-1%	287	288	0%
– Digital TV	264	258	3%	267	253	5%
– Fixed telephony & DSL	54	63	-16%	57	65	-13%
Revenue (SEK million)						
Mobile	1,629	1,615	1%	4,762	4,715	1%
– Postpaid	1,444	1,409	3%	4,220	4,112	3%
– Prepaid	185	206	-10%	542	603	-10%
Fixed	1,430	1,439	-1%	4,340	4,315	1%
– Fixed broadband	803	830	-3%	2,445	2,479	-1%
– Digital TV	614	590	4%	1,849	1,775	4%
– Fixed telephony & DSL	14	19	-29%	45	62	-27%
Landlord & Other	153	156	-2%	465	476	-2%
End-user service revenue	3,213	3,210	0%	9,566	9,506	1%
Operator revenue	207	204		633	603	
Equipment revenue	516	507		1,317	1,330	
Internal sales	0	0		0	0	
Revenue	3,936	3,922	0%	11,516	11,439	1%

Sweden Business and Wholesale

During the third quarter, end-user service revenue grew by 5% mainly driven by continued strong performance in IoT along with solid contribution from fixed broadband and network solutions. Across customer segments, growth dynamics remained consistent with trends observed earlier in 2026.

Mobile net intake was positive by 10,000 RGUs in the quarter. Mobile end-user service revenue grew by 7%, mainly driven by IoT growth.

Solutions end-user service revenue grew by 4% supported by continued strong demand for network solutions and managed connectivity services.

Fixed end-user service revenue declined by 4% mainly driven by lower IP-VPN revenues as a result of migration to new solutions.

A key highlight of the quarter was Tele2 becoming the first operator in Sweden to launch RCS, enabling richer and more interactive business messaging while strengthening its position in enterprise communications.

Equipment revenue declined as solid demand for network equipment was more than offset by lower handset sales.

Sweden Wholesale revenue increased by 8% due to increasing sales within A2P (application to person).

Sweden Business

	Jul-Sep 2026	Jul-Sep 2025		30 September 2026	30 September 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile (excl. IoT)						
– Postpaid	10	10		1,163	1,135	3%
ASPU (SEK)						
Mobile (excl. IoT)						
– Postpaid	137	139	-1%	137	141	-3%
Revenue (SEK million)						
Mobile	664	618	7%	1,953	1,819	7%
Fixed	168	174	-4%	515	526	-2%
Solutions	314	303	4%	931	903	3%
End-user service revenue	1,146	1,096	5%	3,399	3,247	5%
Operator revenue	22	22		67	69	
Equipment revenue	285	333		1,083	1,178	
Internal sales	1	1		2	3	
Revenue	1,454	1,452	0%	4,550	4,497	1%

Sweden Wholesale

SEK million	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
Operator revenue	288	265		812	759	
Equipment revenue	0	0		0	1	
Internal sales	1	1		2	2	
Revenue	288	266	8%	813	762	7%

Baltics

Lithuania

Competition remained intense during the quarter, with operators focused on customer acquisition and retention through pricing initiatives and targeted campaigns. Network quality and 5G expansion continued to be key competitive factors, supported by recent spectrum investments and ongoing infrastructure development.

Net intake in the quarter was positive in mobile postpaid by 9,000 RGUs, and negative in mobile prepaid by 7,000 RGUs.

Mobile ASPU increased by 9% in local currency, driven by price adjustments, customer base mix shift toward more postpaid, and continued execution of our more-for-more strategy.

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

Underlying EBITDAaL grew by 10% organically, driven by end-user service revenue growth, improved equipment margins and cost optimisations.

	Jul-Sep 2026	Jul-Sep 2025		30 September 2026	30 September 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	2	15		1,902	1,943	-2%
– Postpaid	9	13		1,470	1,439	2%
– Prepaid	-7	2		432	504	-14%
	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
ASPU (EUR)						
Mobile	12.1	11.1	9%	11.8	10.5	12%
– Postpaid	13.4	12.6	6%	13.1	12.3	6%
– Prepaid	8.0	6.9	15%	7.4	5.9	26%
Revenue (SEK million)						
Mobile	770	718	7%	2,203	2,097	7%
– Postpaid	653	601	9%	1,873	1,755	9%
– Prepaid	116	117	0%	330	341	-2%
Fixed	6	5	9%	17	15	13%
End-user service revenue	775	723	7%	2,220	2,112	7%
Operator revenue	47	41		119	110	
Equipment revenue	294	267		768	736	
Internal sales	19	17		54	51	
Revenue	1,135	1,049	8%	3,160	3,010	7%
Underlying EBITDA	569	550		1,627	1,575	
Underlying EBITDAaL	520	517	10%	1,493	1,477	11%
Underlying EBITDAaL margin	46%	49%		47%	49%	
Capex	200	103		1,534	323	
Capex excl. spectrum and leases	79	64		205	177	
Capex to sales (excl. spectrum and leases)	7%	6%		6%	6%	

Latvia

The economy remained resilient in the third quarter, supported by continued growth in private consumption and investment. However, growth for the full year is expected to moderate, reflecting weaker external demand and higher energy costs. The overall market remained competitive.

Net intake in the quarter was positive both in mobile postpaid by 7,000 RGUs and in mobile prepaid by 8,000 RGUs.

Mobile ASPU increased by 2% in local currency driven by customer base mix shift toward more postpaid customers, and continued focus on data monetisation.

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

Underlying EBITDAaL grew by 5% organically driven by end-user service revenue growth and cost optimisations.

	Jul-Sep 2026	Jul-Sep 2025		30 September 2026	30 September 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	15	14		1,066	1,065	0%
– Postpaid	7	9		891	861	4%
– Prepaid	8	5		174	204	-15%
	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
ASPU (EUR)						
Mobile	11.1	10.8	2%	11.0	10.3	6%
– Postpaid	12.5	12.5	0%	12.4	12.0	3%
– Prepaid	4.0	3.7	8%	3.8	3.4	10%
Revenue (SEK million)						
Mobile	391	382	2%	1,140	1,099	6%
– Postpaid	369	357	3%	1,075	1,027	7%
– Prepaid	23	25	-9%	65	72	-8%
Fixed	4	3	20%	11	8	33%
End-user service revenue	395	385	3%	1,151	1,108	6%
Operator revenue	30	25		75	66	
Equipment revenue	123	114		294	303	
Internal sales	15	11		44	31	
Revenue	563	534	6%	1,564	1,508	6%
Underlying EBITDA	258	270		758	762	
Underlying EBITDAaL	231	253	5%	685	713	10%
Underlying EBITDAaL margin	41%	47%		44%	47%	
Capex	92	73		1,072	200	
Capex excl. spectrum and leases	58	61		146	170	
Capex to sales (excl. spectrum and leases)	10%	11%		9%	11%	

Estonia

The economy continues to grow, supported by a strong manufacturing sector, while inflationary pressures have moderated. Uncertainty surrounding future price developments remains elevated amid fuel price volatility and geopolitical tensions. The telecom market remained highly competitive, with all operators preparing for the introduction of faster mobile number portability in November.

Net intake in the quarter was negative in mobile postpaid by 2,000 RGUs, while positive in mobile prepaid by 1,000 RGUs.

Mobile ASPU increased by 7% in local currency driven by price adjustments and customer base mix shift toward more postpaid.

End-user service revenue increased by 5% in local currency driven by ASPU growth.

Underlying EBITDAaL increased by 16% organically, mainly driven by end-user service revenue growth and operator margin improvements.

	Jul-Sep 2026	Jul-Sep 2025		30 September 2026	30 September 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	-1	1		462	468	-1%
– Postpaid	-2	0		426	423	1%
– Prepaid	1	1		36	46	-21%
	Jul-Sep 2026	Jul-Sep 2025	Organic %	Jan-Sep 2026	Jan-Sep 2025	Organic %
ASPU (EUR)						
Mobile	11.8	11.0	7%	11.4	10.9	5%
– Postpaid	12.4	11.8	5%	12.1	11.7	4%
– Prepaid	3.5	3.4	5%	3.2	3.1	6%
Revenue (SEK million)						
Mobile	181	172	5%	518	506	4%
– Postpaid	177	167	6%	506	492	5%
– Prepaid	4	5	-18%	12	14	-13%
Fixed	15	16	-3%	45	46	0%
End-user service revenue	196	188	5%	562	552	4%
Operator revenue	26	22		66	61	
Equipment revenue	41	39		109	109	
Internal sales	5	3		15	10	
Revenue	267	253	6%	753	732	5%
Underlying EBITDA	99	102		274	273	
Underlying EBITDAaL	69	80	16%	190	208	21%
Underlying EBITDAaL margin	26%	32%		25%	28%	
Capex	51	48		842	148	
Capex excl. spectrum and leases	36	35		122	105	
Capex to sales (excl. spectrum and leases)	13%	14%		16%	14%	

Other items

Risks and uncertainty factors

The present challenging macroeconomic and geopolitical environment also affects Tele2 Group and Tele2 AB, primarily through inflationary pressure and a somewhat cautious customer sentiment. Tele2 has a resilient business model, offering services that are highly valued and prioritised by our customers. In addition, we have a solid balance sheet. We are convinced that we are able to navigate through these uncertain times. Please refer to the section Enterprise risk management in the Board of Directors' report and Note 2 in Tele2's Annual and Sustainability Report 2025 for more information about Tele2's risk exposure and risk management.

Events during the quarter

9 July. Tele2 secures new spectrum to strengthen connectivity throughout Lithuania

Tele2 has secured new spectrum in Lithuania in the 700 MHz and 1500 MHz bands and renewed its existing spectrum in the 2100 MHz band in the spectrum auction organised by the Communications Regulatory Authority of the Republic of Lithuania (RRT), at a total investment of EUR 9.8 million, of which EUR 4.6 million is to be paid this year.

31 July. Change in the number of votes in Tele2

As of 31 July 2026, the total number of shares in Tele2 amounts to 697,721,597 of which 7,090,610 are class A shares with ten votes each, 688,030,987 are class B shares with one vote each and 2,600,000 are class C-shares with one vote each. The total number of votes in the Company amounts to 761,537,087.

15 September. Tele2 appoints Vahdat Zehtab as EVP Chief Commercial Officer

Tele2 announced that Vahdat Zehtab has been appointed Executive Vice President and Chief Commercial Officer, joining the Group Leadership Team. He will take up the role no later than 1 June 2027.

30 September. Change in the number of votes in Tele2

As of 30 September 2026, the total number of shares in Tele2 amounts to 697,721,597 of which 4,460,610 are class A shares with ten votes each, 690,660,987 are class B shares with one vote each and 2,600,000 are class C-shares with one vote each. The total number of votes in the Company amounts to 737,867,087.

Events after the end of the third quarter 2026

No significant events expected to have a material impact on Tele2's financial statements have occurred after the end of the third quarter 2026.

Financial calendar

Tele2 financial calendar for 2027 has been established.

27 January	Full year report 2026
20 April	Interim report Q1 2027
12 May	Annual general meeting 2027
16 July	Half year report 2027
19 October	Interim report Q3 2027

Auditors' review

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

Stockholm, 20 October 2026
Tele2 AB (publ)

Nicholas Högberg
President and Group CEO

Q3 2026 Presentation

Tele2 will host a teleconference and webcast with presentation at 09:00 CEST (08:00 BST, 03:00 EDT) on Tuesday 20 October 2026. The presentation will be held in English.

Registration for the webcast and a separate registration for the teleconference will be available at www.tele2.com/investors.

This information is information that Tele2 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:00 am CEST on Tuesday 20 October 2026.

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Consolidated income statement

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	2	7,603	7,442	22,240	21,851
Cost of services provided and equipment sold	3	-4,241	-4,132	-12,490	-12,185
Gross profit		3,362	3,311	9,750	9,666
Selling expenses	3	-1,034	-1,048	-3,118	-3,448
Administrative expenses	3	-367	-470	-1,289	-1,540
Result from shares in associated companies and joint ventures		-23	0	-37	2
Other operating income	3, 9	68	62	5,295	236
Other operating expenses	3	-26	-16	-80	-54
Operating profit	3	1,981	1,839	10,520	4,861
Interest income		48	18	136	52
Interest expenses		-255	-247	-746	-726
Other financial items		6	-6	56	-16
Profit after financial items		1,779	1,605	9,966	4,171
Income tax		-369	-315	-958	-810
Net profit, continuing operations		1,410	1,290	9,007	3,360
Net profit, discontinued operations	9	—	0	—	0
Net profit, total operations		1,410	1,290	9,007	3,361
Continuing operations					
<i>Attributable to:</i>					
Equity holders of the parent company		1,410	1,290	9,007	3,360
Net profit, continuing operations		1,410	1,290	9,007	3,360
Earnings per share (SEK)	7	2.03	1.86	12.97	4.85
Earnings per share, after dilution (SEK)	7	2.02	1.85	12.91	4.82
Total operations					
<i>Attributable to:</i>					
Equity holders of the parent company		1,410	1,290	9,007	3,361
Net profit, total operations		1,410	1,290	9,007	3,361
Earnings per share (SEK)	7	2.03	1.86	12.97	4.85
Earnings per share, after dilution (SEK)	7	2.02	1.85	12.91	4.82

Consolidated comprehensive income

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
NET PROFIT		1,410	1,290	9,007	3,361
Components not to be reclassified to net profit					
Pensions, actuarial gains/losses		27	24	21	55
Pensions, actuarial gains/losses, tax effect		-6	-5	-4	-11
Components not to be reclassified to net profit/loss		21	19	17	44
Components that may be reclassified to net profit					
Translation differences in foreign operations		109	-45	378	-260
Reversed cumulative translation differences from divested companies		—	—	-105	0
Translation differences in associated companies		25	0	41	0
Translation differences		133	-45	314	-260
Hedge of net investments in foreign operations		-85	37	-196	178
Tax effect on hedge of net investments in foreign operations		21	-8	44	-37
Hedge of net investments		-64	30	-152	142
Profit/loss arising on changes in fair value of hedging instruments		-6	-4	-23	-47
Reclassified cumulative profit/loss to income statement		9	7	22	26
Tax effect on cash flow hedges		-1	-1	0	4
Cash flow hedges		2	2	-1	-17
Components that may be reclassified to net profit/loss		72	-14	161	-135
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		93	5	178	-92
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,503	1,295	9,185	3,269
<i>Attributable to:</i>					
Equity holders of the parent company		1,503	1,295	9,185	3,269
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,503	1,295	9,185	3,269

Condensed consolidated balance sheet

SEK million	Note	30 September 2026	30 September 2025	31 December 2025
ASSETS				
Goodwill		29,314	29,264	29,223
Other intangible assets		8,542	9,872	9,656
Intangible assets		37,855	39,137	38,879
Property, plant & equipment		9,709	9,898	10,008
Right-of-use assets		6,933	4,268	4,373
Tangible assets		16,642	14,166	14,381
Shares in associated companies and joint ventures	4	673	3	3
Other financial assets	5	1,526	973	1,123
Capitalised contract costs		830	877	856
Deferred tax assets		136	135	126
Non-current assets		57,662	55,290	55,368
Inventories		804	695	585
Trade receivables		1,974	1,975	2,083
Other current receivables		2,977	3,165	3,423
Current investments		96	81	56
Cash and cash equivalents	6	6,007	2,753	249
Current assets		11,858	8,669	6,395
Assets classified as held for sale	9	—	1,114	1,117
TOTAL ASSETS		69,519	65,072	62,880
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent company		24,278	21,042	22,267
Equity	7	24,278	21,042	22,267
Liabilities to financial institutions and similar liabilities	5	19,849	22,242	19,790
Lease liabilities		5,886	3,286	3,210
Provisions		711	704	747
Other interest-bearing liabilities		195	182	172
Interest-bearing liabilities		26,640	26,414	23,919
Deferred tax liabilities		3,158	3,286	3,394
Other non-interest-bearing liabilities		112	—	110
Non-interest-bearing liabilities		3,271	3,286	3,504
Non-current liabilities		29,911	29,700	27,423
Liabilities to financial institutions and similar liabilities	5	3,599	3,114	4,264
Lease liabilities		1,284	1,139	1,282
Provisions		133	248	205
Other interest-bearing liabilities		244	311	399
Interest-bearing liabilities		5,260	4,812	6,149
Trade payables		1,886	1,723	1,968
Dividend payable		3,647	2,185	—
Other current non-interest-bearing liabilities		4,539	5,101	4,574
Non-interest-bearing liabilities		10,071	9,009	6,542
Current liabilities		15,331	13,821	12,692
Liabilities directly associated with assets classified as held for sale	9	—	509	499
TOTAL EQUITY AND LIABILITIES		69,519	65,072	62,880

Condensed consolidated cash flow statement

Total operations SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating activities					
Net profit		1,410	1,290	9,007	3,361
Adjustments for items in net profit					
– Depreciation/amortisation and impairment		1,542	1,562	4,662	4,639
– Gain on sale of operations		-2	0	-5,086	0
– Financial items		195	235	548	690
– Tax expense		369	315	958	810
– Other adjustments in net profit		61	31	160	56
Adjustments		2,165	2,143	1,242	6,196
Interest paid		-101	-111	-420	-485
Taxes paid		-334	-420	-1,104	-725
Other financial items received		9	8	46	24
Total before changes in working capital		3,149	2,909	8,773	8,371
Changes in working capital		182	-42	638	491
Cash flow from operating activities		3,331	2,867	9,411	8,862
Investing activities					
Acquisitions and divestments of intangible and tangible assets		-647	-745	-2,304	-2,403
Acquisitions and sales of shares and participations	8	0	0	4,651	2
Other financial assets, lending		2	—	-40	-7
Cash flow from investing activities		-646	-745	2,308	-2,407
Financing activities					
Proceeds from loans		153	1,306	1,234	2,937
Repayments of loans		42	-500	-2,437	-3,678
Amortisation of lease liabilities		-377	-345	-1,155	-1,040
Dividends paid	7	0	—	-3,646	-2,219
Cash flow from financing activities		-181	460	-6,004	-4,001
Net change in cash and cash equivalents		2,504	2,583	5,714	2,453
Cash and cash equivalents at beginning of period		3,489	172	249	317
Exchange rate differences in cash and cash equivalents		15	-1	43	-18
Cash and cash equivalents at end of the period	6	6,007	2,753	6,007	2,753

Consolidated statements of changes in equity

Total operations SEK million	Note	30 September 2026					
		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	-330	390	-6,042	22,267
Net profit		—	—	—	—	9,007	9,007
Other comprehensive income for the period, net of tax		—	—	-153	314	17	178
Total comprehensive income for the period		—	—	-153	314	9,024	9,185
Other changes in equity							
Share-based payments	7	—	—	—	—	102	102
Share-based payments, tax effect	7	—	—	—	—	16	16
New share issues	7	2	—	—	—	—	2
Repurchase of own shares	7	—	—	—	—	-2	-2
Dividends	7	—	—	—	—	-7,293	-7,293
Equity at end of the period		872	27,378	-482	704	-4,194	24,278

Total operations SEK million	Note	30 September 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		—	—	—	—	3,361	3,361
Other comprehensive income for the period, net of tax		—	—	125	-260	44	-92
Total comprehensive income for the period		—	—	125	-260	3,404	3,269
Other changes in equity							
Share-based payments	7	—	—	—	—	64	64
Share-based payments, tax effect	7	—	—	—	—	16	16
Dividends	7	—	—	—	—	-4,404	-4,404
Equity at end of the period		870	27,378	-408	521	-7,319	21,042

Parent company

Condensed income statement

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	12	13	43	27
Administrative expenses	-23	-25	-124	-93
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	-11	-12	-82	-66
Dividend from group company	7,300	—	7,300	2,400
Net of financial items	-265	-118	-705	-330
Profit/loss after financial items	7,024	-130	6,513	2,004
Tax on profit/loss	54	21	155	58
Net profit/loss	7,078	-109	6,668	2,063

Condensed balance sheet

SEK million	Note	30 September 2026	30 September 2025	31 December 2025
ASSETS				
Financial assets		71,137	70,880	70,684
Non-current assets		71,137	70,880	70,684
Current receivables		558	1,336	1,375
Current investments		96	81	56
Cash and bank		0	0	0
Current assets		654	1,416	1,431
TOTAL ASSETS		71,791	72,297	72,114
EQUITY AND LIABILITIES				
Restricted equity	7	5,857	5,856	5,856
Unrestricted equity	7	32,207	31,961	32,728
Equity		38,065	37,816	38,584
Untaxed reserves		1,690	1,510	1,690
Interest-bearing liabilities	5	19,985	27,372	24,926
Non-current liabilities		19,985	27,372	24,926
Interest-bearing liabilities	5	8,002	3,240	6,719
Non-interest-bearing liabilities		4,050	2,359	195
Current liabilities		12,052	5,599	6,915
TOTAL EQUITY AND LIABILITIES		71,791	72,297	72,114

Notes

NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the nine month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act.

The interim financial information for the parent company has also been prepared in accordance with the Swedish Annual Accounts Act, RFR 2 *Reporting for legal entities* and other statements issued by the Swedish Corporate Reporting Board.

In all respects other than those described below, Tele2 has presented the financial statements for the period ended 30 September 2026 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2025. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2025. Disclosures as required by IAS 34 p. 16 A are presented both in the financial statements and notes as well as in other parts of the interim report.

The amendments to IFRS Accounting Standards applicable from 1 January 2026 have no effect on Tele2's financial reports for the nine month period ended 30 September 2026.

NOTE 2 REVENUE AND SEGMENTS

Revenue by segment

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden	5,678	5,639	16,880	16,699
Lithuania	1,135	1,049	3,160	3,010
Latvia	563	534	1,564	1,508
Estonia	267	253	753	732
Total including internal sales	7,643	7,475	22,358	21,949
Internal sales, elimination	-40	-33	-118	-98
Total	7,603	7,442	22,240	21,851

Internal sales

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden	1	2	5	5
Lithuania	19	17	54	51
Latvia	15	11	44	31
Estonia	5	3	15	10
Total	40	33	118	98

Revenue split by category

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden Consumer				
End-user service revenue	3,213	3,210	9,566	9,506
Operator revenue	207	204	633	603
Equipment revenue	516	507	1,317	1,330
Internal sales	0	0	0	0
Total	3,936	3,922	11,516	11,439
Sweden Business				
End-user service revenue	1,146	1,096	3,399	3,247
Operator revenue	22	22	67	69
Equipment revenue	285	333	1,083	1,178
Internal sales	1	1	2	3
Total	1,454	1,452	4,550	4,497
Sweden Wholesale				
Operator revenue	288	265	812	759
Equipment revenue	0	0	0	1
Internal sales	1	1	2	2
Total	288	266	813	762
Lithuania				
End-user service revenue	775	723	2,220	2,112
Operator revenue	47	41	119	110
Equipment revenue	294	267	768	736
Internal sales	19	17	54	51
Total	1,135	1,049	3,160	3,010
Latvia				
End-user service revenue	395	385	1,151	1,108
Operator revenue	30	25	75	66
Equipment revenue	123	114	294	303
Internal sales	15	11	44	31
Total	563	534	1,564	1,508
Estonia				
End-user service revenue	196	188	562	551
Operator revenue	26	22	66	61
Equipment revenue	41	39	109	109
Internal sales	5	3	15	10
Total	267	253	753	732
Internal sales, elimination	-40	-33	-118	-98
CONTINUING OPERATIONS				
End-user service revenue	5,725	5,602	16,897	16,525
Operator revenue	620	580	1,772	1,667
Equipment revenue	1,258	1,260	3,571	3,659
Total	7,603	7,442	22,240	21,851

Underlying EBITDAaL

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden	2,326	2,307	6,734	6,470
Lithuania	520	517	1,493	1,477
Latvia	231	253	685	713
Estonia	69	80	190	208
Total	3,146	3,157	9,103	8,867

NOTE 3 PROFIT AFTER FINANCIAL ITEMS

Reconciling items to reported profit after financial items

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Underlying EBITDAaL	3,146	3,157	9,103	8,867
Reversal lease expense	458	417	1,348	1,243
Underlying EBITDA	3,604	3,574	10,451	10,111
Restructuring costs	-26	-105	-145	-436
Disposal of non-current assets	0	-6	-14	6
Other items affecting comparability	2	-19	-3	-70
Items affecting comparability	-24	-130	-162	-500
Share-based compensation	-47	-42	-154	-112
Sale of Operations	2	0	5,086	0
EBITDA	3,535	3,402	15,221	9,500
Depreciation/amortisation	-1,531	-1,563	-4,664	-4,640
Result from shares in associated companies and joint ventures	-23	0	-37	2
Operating profit	1,981	1,839	10,520	4,861
Net interest and other financial items	-202	-235	-554	-690
Profit after financial items	1,779	1,605	9,966	4,171

Restructuring costs

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Redundancy costs	-10	-75	-65	-359
Other employee and consultancy costs	—	-15	-36	-31
Exit of contracts and other costs	-16	-16	-44	-45
Restructuring costs	-26	-105	-145	-436
Reported as:				
– Cost of services provided	-4	-7	-28	-18
– Selling expenses	-9	-68	-44	-294
– Administrative expenses	-13	-30	-72	-124

The restructuring costs are largely related to the ongoing transformation work, primarily in Sweden, as well as a CEO departure agreement recorded in Q2 2026.

Disposal of non-current assets

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sale of network equipment	—	—	—	22
Network equipment scrapping	0	-6	-14	-16
Disposal of non-current assets¹⁾	0	-6	-14	6

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

Other items affecting comparability

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Legal disputes and settlements	0	—	-1	—
Legacy receivable reconciliation	—	3	-4	5
Inventory adjustment	—	-27	—	-65
Legacy pension adjustment	—	—	—	-17
Quality assurance	—	—	-3	2
Other	2	6	4	6
Total	2	-19	-3	-70
Reported as:				
– Cost of services provided	—	-16	-5	-12
– Selling expenses	-7	—	-7	-38
– Administrative expenses	9	-3	8	-20

Sale of Operations

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sale of UAB Baltic Tower Company ¹⁾	2	—	5,086	—
Sale of Operations	2	—	5,086	—

¹⁾ Refer to Note 9 for more details.

Share-based compensation

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Long-term incentive programs	-47	-42	-154	-112
Share-based compensation	-47	-42	-154	-112

NOTE 4 SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

SEK million	30 September 2026	30 September 2025	31 December 2025
Shares in UAB, Baltic Tower Company	668	—	—
Shares in Other associated companies and joint ventures	5	3	3
Total shares in associated companies and joint ventures	673	3	3

Below are extracts from income statement and balance sheet of UAB, BTC (100%).

Extract from the income statement of joint venture

SEK million	UAB, Baltic Tower Company			
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	116	—	263	—
Net Profit	-45	—	-88	—

Extract from the balance sheet of joint venture

SEK million	UAB, Baltic Tower Company			
	30 September 2026	30 September 2025	31 December 2025	
Non-current assets	8,300	—	—	
Current assets	294	—	—	
Total assets	8,594	—	—	
Equity	1,337	—	—	
Non-current liabilities	7,045	—	—	
– of which liabilities to banks and other financial institutions	3,796	—	—	
– of which shareholder loan (GCI & Tele2)	1,186	—	—	
– of which leasing liabilities	250	—	—	
– of which non-current contract liabilities	185	—	—	
– of which deferred tax liabilities	1,628	—	—	
Current liabilities	212	—	—	
Total equity and liabilities	8,594	—	—	

NOTE 5 FINANCIAL ASSETS AND LIABILITIES

Financing

SEK million	30 September 2026	30 September 2025	31 December 2025
Bonds SEK	7,347	8,344	7,345
Bonds EUR	14,583	14,232	13,931
Commercial papers	—	499	649
Financial institutions	1,518	2,281	2,129
Total liabilities to financial institutions	23,448	25,356	24,053

At 30 September 2026, the average maturity of outstanding debt to financial institutions was 2.6 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.

In June 2026, Tele2 issued bonds of SEK 1,000 million. The issuance was divided into a floating rate tranche of SEK 500 million with a coupon of STIBOR 3m + 0.58 percentage points and a fixed rate tranche of SEK 500 million with a coupon of 3.0 percent. Both tranches carry

a 4-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. In relation to the finalisation of the Baltic tower transaction, Tele2 has recognised a long-term financial receivable of SEK 558 million (refer to Note 9). Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted at 30 September 2026 to SEK 23,448 (31 December 2025: 24,053) million and the fair value to SEK 23,688 (31 December 2025: 23,991) million.

Tele2 has derivative instruments included in assets of SEK 273 (31 December 2025: 35) million and in liabilities of SEK 116 (31 December 2025: 242) million measured at fair value (Level 2).

NOTE 6 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at 30 September 2026 to SEK 101 (102) million.

Following the completion of the Baltic tower transaction on 27 February 2026, Tele2's remaining 50 percent interest in UAB Baltic Tower Company (including subsidiaries) is accounted for as a joint venture and constitutes a related party as from the first quarter of 2026.

In May 2026, Tele2 entered into a strategic partnership with Scaleway, a company within the Iliad Group, regarding cloud and AI services. As a consequence of the new partnership, Scaleway is considered a related party and transactions will be reported as such going forward.

Other transactions with joint operations and other related parties mainly consist of the same items as prior year end and are presented in Note 33 of the Annual and Sustainability Report 2025.

NOTE 7 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

Number of shares

	30 September 2026	30 September 2025	31 December 2025
Total number of shares	697,721,597	696,221,597	696,221,597
Number of treasury shares	-3,143,208	-2,665,465	-2,665,465
Number of outstanding shares	694,578,389	693,556,132	693,556,132
Number of outstanding shares, weighted average	694,230,430	693,103,281	693,217,424
Number of shares after dilution	698,454,008	697,254,681	697,220,052
Number of shares after dilution, weighted average	697,830,723	696,852,340	696,865,020

In Q2 2026, 1,022,257 share rights attached to LTI 2023 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 2025.

Outstanding share right programs

	30 September 2026	30 September 2025	31 December 2025
LTI 2026	1,461,225	—	—
LTI 2025	1,367,893	1,491,310	1,447,711
LTI 2024	1,046,501	1,138,898	1,144,787
LTI 2023	—	1,068,341	1,071,422
Total outstanding share rights	3,875,619	3,698,549	3,663,920

The outstanding long-term incentive programs (LTI 2024, LTI 2025 and LTI 2026) are based on the same structure and similar performance

parameters, with the performance parameters being Tele2's Relative TSR vs a defined peer group, Cash flow and a Sustainability measurement (CDP Score).

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 Annual and Sustainability Report 2025. During the first nine months in 2026, the total cost including social security costs for all the programs amounted to SEK 154 (112) million.

LTI 2026

At the Annual General Meeting held on 18 May 2026, the shareholders approved a performance-based incentive program (LTI 2026) 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 retention and performance rights. Subject to fulfillment of certain performance-based conditions during the periods 1 January 2026 – 31 December 2028 (the "Cash flow and CDP Score Measurement Period") and 1 April 2026 – 31 March 2029 (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 2029, 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 153 million, of which social security costs amount to SEK 47 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 1,200,000 Class C shares and subsequently to repurchase the Class C shares. The Board of Directors has not yet used its mandate.

LTI 2023

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

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

Dividend

The Annual General Meeting (AGM) held on 18 May 2026 resolved on a dividend of SEK 10.5 per share (SEK 7.3 billion), to be paid out in two equal payments of SEK 5.25 in May and October 2026. The first tranche of the dividend, amounting to SEK 3,647 million, was distributed to the shareholders on 25 May 2026. The second tranche of the dividend, amounting to SEK 3,647 million, was distributed to the shareholders on 16 October 2026.

NOTE 8 BUSINESS ACQUISITIONS AND DIVESTMENTS

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

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Divestments				
Baltic Tower Company	—	—	4,650	—
Other minor divestments	—	—	1	2
Total sale of shares and participations	—	—	4,651	2
Total cash flow effect	—	—	4,651	2

NOTE 9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Baltic Tower Company

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

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

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

SEK million	Jan-Sep 2026
Sales price	5,951
– of which cash received	4,738
– of which shares in UAB, BTC, non-cash	655
– of which long-term shareholder loan, non-cash	558
Net assets at time of divestment	
Non-current assets	-1,107
Current assets	-144
Non-current liabilities	412
Current liabilities	111
Divested net assets	-728
Transaction costs & other provisions	-138
Capital gain	5,086
Reconciliation to cash flow from investing activities	
Cash received	4,738
Transaction costs paid in period	-79
Cash disposed	-9
Net cash flow from disposal of operations	4,650

Income statement

All discontinued operations are included below.

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

Discontinued operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain				
– of which Croatia	—	0	—	0
Net profit	—	0	—	0
Attributable to:				
Equity holders of the parent company	—	0	—	0
Net profit	—	0	—	0

Balance sheet

Assets and liabilities associated with assets held for sale as of 30 September and 31 December 2025 relates to the carve-out of Baltic towers.

Discontinued operations SEK million	30 September 2026	30 September 2025	31 December 2025
ASSETS			
Non-current assets	—	1,110	1,115
Current assets	—	3	2
Assets classified as held for sale	—	1,114	1,117
LIABILITIES			
Interest-bearing liabilities	—	409	422
Non-interest-bearing liabilities	—	7	8
Non-current liabilities	—	417	430
Interest-bearing liabilities	—	82	65
Non-interest-bearing liabilities	—	11	4
Current liabilities	—	93	69
Liabilities directly associated with assets classified as held for sale	—	509	499

Non-IFRS measures

This report contains certain financial measures that are not defined by IFRS but are used by Tele2 to assess the financial performance of the business. These measures are included in the report as they are considered important supplementary measures of operating performance and liquidity. They should not be considered a substitute for 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 standards.

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 it is used by management to assess the performance of the business.

Underlying EBITDA: EBITDA excluding items affecting comparability, share-based compensation and gains/losses from sale of operations.

Items affecting comparability: Disposals of non-current assets and transactions arising from strategic decisions, acquisition costs, integration costs due to acquisition or merger, restructuring programmes from reorganisations as well as other items that affect comparability.

Underlying EBITDAaL (uEBITDAaL) and underlying EBITDAaL margin

During 2026, Tele2 has updated its definition of the non-IFRS measure underlying EBITDAaL (please refer to page 30 for details). Tele2 considers underlying EBITDAaL and the related margin to be relevant measures of business performance since underlying EBITDAaL includes the cost of leased assets, which is not included in underlying EBITDA according to IFRS 16.

Underlying EBITDAaL: Underlying EBITDA including lease expense.

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

Lease Expense

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

Continuing operations SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating profit	1,981	1,839	10,520	4,861
Reversal:				
Result from shares in associated companies and joint ventures	23	0	37	-2
Depreciation and amortisation	1,531	1,563	4,664	4,640
EBITDA	3,535	3,402	15,221	9,500
Reversal, items affecting comparability:				
Restructuring costs	26	105	145	436
Disposal of non-current assets	0	6	14	-6
Other items affecting comparability	-2	19	3	70
Total items affecting comparability	24	130	162	500
Reversal:				
Share-based compensation	47	42	154	112
Sale of Operations	-2	0	-5,086	0
Underlying EBITDA	3,604	3,574	10,451	10,111
Lease expense	-458	-417	-1,348	-1,243
Underlying EBITDAaL	3,146	3,157	9,103	8,867
Revenue	7,603	7,442	22,240	21,851
Revenue excluding items affecting comparability	7,603	7,442	22,240	21,851
Underlying EBITDAaL margin	41%	42%	41%	41%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Additions to intangible and tangible assets	-647	-745	-2,305	-2,425
Sale of intangible and tangible assets	—	—	1	22
Capex paid including spectrum	-647	-745	-2,304	-2,403
This period's unpaid capex and reversal of paid capex from previous period	-7	102	374	60
Reversal received payment of sold intangible and tangible assets	—	—	-1	-22
Capex intangible and tangible assets	-654	-643	-1,932	-2,365
Reversal spectrum	71	—	96	—
Capex excluding spectrum & leases	-583	-643	-1,836	-2,365
Spectrum	-71	—	-96	—
Additions to right-of-use assets	-276	-358	-3,670	-1,742
Capex	-930	-1,001	-5,602	-4,107

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Underlying EBITDAaL	3,146	3,157	9,103	8,867
Capex excluding spectrum and leases	-583	-643	-1,836	-2,365
Operating cash flow	2,563	2,514	7,267	6,502

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities	3,331	2,867	9,411	8,862
Capex paid excl. Spectrum	-622	-745	-2,135	-2,400
Spectrum capex paid	-25	0	-169	-3
Amortisation of lease liabilities	-377	-345	-1,155	-1,040
Other items	-4	—	0	—
EFCF	2,302	1,777	5,951	5,418
EFCF per share (SEK)	3.31	2.56	8.57	7.82
EFCF per share after dilution (SEK)	3.30	2.55	8.53	7.78
NUMBER OF SHARES				
Number of outstanding shares, weighted average	694,578,389	693,556,132	694,230,430	693,103,281
Number of shares after dilution, weighted average	698,466,008	697,317,651	697,830,723	696,852,340

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	30 September 2026	30 September 2025	31 December 2025
Interest-bearing non-current liabilities	26,640	26,614	24,158
Interest-bearing current liabilities	5,260	4,890	6,215
Reversal provisions	-843	-952	-951
Cash & cash equivalents, current investments and restricted funds	-6,103	-2,835	-306
Derivative assets	-273	-67	-35
Net debt	24,681	27,650	29,080
Reversal:			
Lease liabilities	-7,170	-4,704	-4,797
Economic net debt	17,511	22,946	24,283

Non-IFRS measures – Return on Capital Employed (ROCE), rolling 12 months

ROCE is presented as it illustrates the return regardless of how investments have been financed (equity or debt). Annualised 12 month rolling EBIT and financial revenue in relation to capital employed, defined as

net of average total assets, non-interest-bearing liabilities and provision for asset dismantling.

Total operations SEK million	30 September 2026	30 September 2025	31 December 2025
Operating profit	12,274	6,341	6,615
Operating profit, discontinued operations	7	0	7
Financial income	153	68	69
Annualised return	12,434	6,409	6,691
<i>in relation to</i>			
Total assets	69,519	65,072	62,880
Non-interest-bearing liabilities	-13,342	-12,295	-10,046
Non-interest-bearing liabilities, discontinued operations and assets held for sale	—	-428	-434
Provision for asset dismantling	-445	-398	-469
Provision for asset dismantling, discontinued operations and assets held for sale	—	-209	-184
Capital employed, closing balance	55,732	51,743	51,746
Capital employed, average	53,737	51,869	52,552 ¹⁾
ROCE	23% ²⁾	12%	13%

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

²⁾ Excluding gain from sale of operations (UAB, Baltic Tower Company) ROCE 30 September 2026 is 14%.

Organic growth numbers

Tele2 believes that organic growth rates are relevant to present as they exclude translation effects from currency movements but include effects from divestments and acquisitions as if these occurred one year earlier and are therefore providing an indication of the underlying performance.

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

Reconciliation of figures is presented in an Excel document (Q3-2026-financial-and-operational-data) on Tele2's website www.tele2.com.

Changes in financial definitions

Underlying EBITDAaL

Lease-related costs (effective 1 January 2026)

Under the previous definition, lease depreciation and lease interest recognised under IFRS 16 were deducted from EBITDA to arrive at Underlying EBITDAaL. Under the updated definition, a lease expense is instead deducted, corresponding to the total rental cost for the period recognised on a straight-line basis, as if all leases were classified as operating leases. The updated measure thereby reflects the periodic rental cost of the lease portfolio rather than the depreciation and interest components recognised under IFRS 16.

Tele2 believes the updated definition provides a more relevant view of the operating cost of leased assets and a closer proxy for the cash impact of leases on the underlying business, before financing activities and capital investments.

The impact of this change is estimated at approximately SEK 20–25 million positive on Underlying EBITDAaL on an annual basis. As the effect is not material in the context of Tele2's total results, comparative figures have not been restated for this change. Supplementary information will be provided where relevant to assist in the analysis of performance during the transition period.

Long-term incentive programs (restated Q2 2026)

During Q2 2026, costs related to long-term incentive programs ("LTIP") have been restated to be excluded from Underlying EBITDAaL and Underlying EBITDA. LTIP costs comprise (i) a non-cash charge recognised in accordance with IFRS 2 Share-based Payment, and (ii) associated social security charges, which are cash-settled and vary with the development of the Tele2 share price.

Management considers these costs distinct from underlying operational performance, as both components are driven primarily by factors outside operational control — the IFRS 2 charge is non-cash, and the social security charges fluctuate with share price movements rather than business activity in the period. Excluding LTIP costs provides a more consistent basis for assessing operational performance over time. Comparative figures have been restated for this change.

Other financial metrics

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

ASPU

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

Average interest rate

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

Capex to sales

Capex excluding spectrum and leases divided by revenue.

Earnings per share (EPS)

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

Economic net debt / Underlying EBITDAaL (financial leverage)

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

End-user service revenue (EUSR)

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

Operating profit/loss (EBIT)

Revenue less operating expenses.

RGU

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

TSR

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

You are
number 1.
We are Tele2.

TELE2