### Group highlights

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Jan-Sep 2019</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEK billion (YoY growth)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End-user service revenue</td>
<td>5.1 (0%)</td>
<td>15.2 (0%)</td>
<td>~0%</td>
</tr>
<tr>
<td>Underlying EBITDA ex. IFRS 16</td>
<td>2.5 (5%)</td>
<td>7.0 (4%)</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Capex ex. spectrum and leases</td>
<td>0.5</td>
<td>1.7</td>
<td>2.3–2.6 (Changed)</td>
</tr>
</tbody>
</table>

Organic is constant currencies and including Com Hem proforma
Tele2 is becoming a true integrated challenger

**Win Swedish household through FMC**
- Increasing penetration of FMC bundle benefits, now reaching 141k FMC-customers
- Mobile pricing as a new growth driver – first step taken with frontbook adjustment
- Executing more-for-more strategy with Tele2 rebranding, family offer and new data buckets

**Sweden B2B turnaround**
- Work in progress as market price pressure continues
- LE: focus on private sector, take high-margin contracts and cut cost
- SME: take market share, reduce churn, improve mobile offering and leverage FMC

**Build on the momentum in the Baltics**
- Sustained momentum with 10% growth in end-user service revenue and 6% in underlying EBITDA excluding IFRS 16

**Cost transformation**
- Continued delivery on cost synergies with an impact of SEK 150m in Q3 (SEK 300m YTD)
- Annualized run-rate of SEK 650m at the end of Q3 2019
- Year-end target raised to run-rate of SEK 750m
Growth and cost initiatives drive cash flow

1. Low-single digit end-user service revenue growth – SEK 450m of revenue synergies
   Expected to be flat in 2019, which is a transition year, and low-single digit growth in the mid-term driven by strategy initiatives

2. Mid-single digit growth in underlying EBITDA excluding IFRS 16 – SEK 900m of cost synergies
   Driven by front-loaded synergies in 2019 and a mix of cost reduction and revenue growth mid-term

3. Capex – Low capital intensity compared to industry over investment cycle
   SEK 2.3-2.6bn in 2019 (2.6-2.9bn previously), and SEK 2.8-3.3bn/year in the mid-term, excluding spectrum and leases, as we roll out 5G and Remote-PHY

4. Maintain leverage at 2.5–3.0x
   Growth in underlying EBITDAaL and cash from asset sales create room to re-lever and distribute additional cash to shareholders

**Shareholder Remuneration**
- Ordinary dividend of SEK 4.40/share (SEK 3.0bn) paid
- Extraordinary dividend of SEK 6.00/share (SEK 4.1bn) paid

**FY2018 Starting Point – proforma***
- End-user service revenue: SEK 20.3bn
- Underlying EBITDA excluding IFRS 16: SEK 8.8bn
- Capex: SEK 2.6bn excluding spectrum and leases
- Leverage: 2.8x economic net debt / underlying EBITDAaL

*Continuing operations including Com Hem*
SWEDEN
## Sweden Consumer – Operational highlights

### RGUs & net intake – core and legacy services

(Thousands, proforma)

<table>
<thead>
<tr>
<th></th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile Postpaid</td>
<td>1,804</td>
<td>1,817</td>
<td>1,822</td>
<td>1,841</td>
<td>1,863</td>
</tr>
<tr>
<td>Mobile Prepaid</td>
<td>1175</td>
<td>1,131</td>
<td>1,105</td>
<td>1,117</td>
<td>1,128</td>
</tr>
<tr>
<td>Legacy:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DTT TV</td>
<td>411</td>
<td>399</td>
<td>387</td>
<td>378</td>
<td>368</td>
</tr>
<tr>
<td>Fixed Tele &amp; DSL</td>
<td>325</td>
<td>827</td>
<td>839</td>
<td>852</td>
<td>863</td>
</tr>
<tr>
<td>Digital TV Cable &amp; Fiber</td>
<td>-25</td>
<td>+12</td>
<td>+12</td>
<td>-12</td>
<td>-11</td>
</tr>
</tbody>
</table>

### ASPU year-on-year growth

(% proforma)

- 1.0%
- 1.0%
- 3%
- 5%
- 5%
- 1.0%
- -0.9%
- -5.6%

<table>
<thead>
<tr>
<th></th>
<th>Q3 ’18</th>
<th>Q4 ’18</th>
<th>Q1 ’19</th>
<th>Q2 ’19</th>
<th>Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Postpaid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital TV Cable &amp; Fiber</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DTT TV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Tele &amp; DSL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Q3 highlights

- Strong volume growth with net intake of 35k core RGUs and slower decline of legacy RGUs (-11k)
- Stable net intake in Fixed Broadband and DTV Cable & Fiber but smaller price increases compared to last year remain a drag on ASPU
- Volume growth, increasing FMC penetration and a successful Tele2 rebranding campaign creates future pricing power
Sweden Consumer – Financials

End-User service revenue
(SEK million, proforma, year-on-year growth %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Core Mobile Postpaid</th>
<th>Legacy Mobile Prepaid</th>
<th>Legacy Fixed Broadband</th>
<th>Legacy Digital TV Cable &amp; Fiber</th>
<th>Legacy DTT TV</th>
<th>Legacy Cable &amp; Fiber</th>
<th>Legacy Fixed Tele &amp; DSL</th>
<th>Total End-User Service Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 '18</td>
<td>1,189 (+3%)</td>
<td>117 (-11%)</td>
<td>365 (+4%)</td>
<td>300 (-2%)</td>
<td>106 (+2%)</td>
<td>341 (+8%)</td>
<td>278 (-6%)</td>
<td>1,538 (-11%)</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>1,189 (+4%)</td>
<td>116 (+10%)</td>
<td>353 (+2%)</td>
<td>289 (+2%)</td>
<td>106 (+2%)</td>
<td>341 (+8%)</td>
<td>278 (-6%)</td>
<td>1,428 (-12%)</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>1,178 (+3%)</td>
<td>116 (+10%)</td>
<td>353 (+2%)</td>
<td>289 (+2%)</td>
<td>106 (+2%)</td>
<td>341 (+8%)</td>
<td>278 (-6%)</td>
<td>1,424 (0%)</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>1,190 (+3%)</td>
<td>116 (+10%)</td>
<td>353 (+2%)</td>
<td>289 (+2%)</td>
<td>106 (+2%)</td>
<td>341 (+8%)</td>
<td>278 (-6%)</td>
<td>1,428 (-12%)</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>1,236 (+3%)</td>
<td>116 (+10%)</td>
<td>353 (+2%)</td>
<td>289 (+2%)</td>
<td>106 (+2%)</td>
<td>341 (+8%)</td>
<td>278 (-6%)</td>
<td>1,464 (+3%)</td>
</tr>
</tbody>
</table>

Q3 highlights

- Total end-user service revenue back to slight growth (+0.4%) as trends in both core and legacy improved
- Core end-user service revenue growth improved to 3% driven by strong postpaid volume growth
- Lower drag from legacy end-user service revenue decline (-6%) due to growth in prepaid volume and ASPU and DTT ASPU
- Underlying EBITDA excluding IFRS 16 grew by 4%, driven by synergies, partially offset by investment into growth initiatives
Pricing as a new growth driver
– A gradual process underpinned by increased customer value

Tele2 pricing strategy

- Award-winning network and products
- Premium positioned leading brands
- Proactively adding customer value through more-for-more principle
- Offering extra value via FMC benefits
- Improved customer satisfaction (NPS)

Illustration of Tele2’s pricing cycle

Pricing principles:
- Yearly pricing updates in both Fixed and Mobile
- Updated frontbook pricing is followed by gradual backbook repricing
- Pricing is dependent upon the market environment and the more-for-more principle, i.e. increasing customer satisfaction
Fixed products & pricing

- Network and product enhancements together with more-for-more benefits create increased customer value

Product and service improvements

Network improvements
- Rollout of DOCSIS 3.1 - 67% completed in COAX network
- Increased capacity and hence a better experience for our customers

Speed upgrades and new devices
- Upgrading select customer segments to higher broadband speeds with additional value-added services
- Router with new standard Wi-Fi 6 to be launched in the fourth quarter

More-for-more to reinforce the premium offering
- 141K customers enjoying more-for-more FMC benefits

<table>
<thead>
<tr>
<th>Tier</th>
<th>Old price</th>
<th>New price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BB50</td>
<td>369</td>
<td>399</td>
<td>+ 8%</td>
</tr>
<tr>
<td>BB150</td>
<td>399</td>
<td>429</td>
<td>+ 8%</td>
</tr>
</tbody>
</table>

Broadband frontbook pricing changes during Q3 2019
Mobile products & pricing

– Updated Tele2 Residentials mobile portfolio creates customer value and backbook pricing potential

### Product and service improvements

#### Premium offerings

– Awarded best mobile network in Sweden in the P3 mobile benchmark, September 2019
– Best data / price value among the premium brands
– Tele2 Unlimited now includes roaming in, and international calling to, 60 countries

#### A new unique & advantageous multi-line scheme for families

– Add members for only 199 SEK per line – a clear and simple benefit, easy to grasp
– Add-ons get equal data size as the initial plan – simplicity
– Each member has their own individual data bucket – control of consumption
– One invoice for all members – simplicity & cost control

### Tele2 Mobile frontbook pricing changes Q3 2019

<table>
<thead>
<tr>
<th>Old price</th>
<th>New price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 GB, 199 SEK</td>
<td>2 GB, 199 SEK</td>
<td>+/- 0%</td>
</tr>
<tr>
<td>8 GB, 249 SEK</td>
<td>10 GB, 269 SEK</td>
<td>+ 8%</td>
</tr>
<tr>
<td>15 GB, 299 SEK</td>
<td>20 GB, 339 SEK</td>
<td>+ 13%</td>
</tr>
<tr>
<td>30 GB, 349 SEK</td>
<td>40 GB, 399 SEK</td>
<td>+ 9%</td>
</tr>
<tr>
<td>Unlimited, 499</td>
<td>Unlimited, 549</td>
<td>+ 10%</td>
</tr>
</tbody>
</table>
### Q3 highlights

- Mobile end-user service revenue growth remains negative as volume growth did not compensate for lower market pricing
- No sign of recovery in LE due to price pressure on government contracts – improve over time through focus on private sector, higher-margin contracts and cost cuts
- Longer-term opportunity to take market share in SME through mobile portfolio improvements, better customer base management and FMC offers
- Continued improvement in Solutions business with greater mix of higher-margin revenue
Sweden Business – Financials

**Revenue**
(SEK million, proforma)

- **Q3 ’18**: 1,026
  - End-user: 152
  - Equipment: 352
  - Wholesale: 504
  - Operator: 1,062
- **Q4 ’18**: 1,062
  - End-user: 137
  - Equipment: 504
  - Wholesale: 446
  - Operator: 1,033
- **Q1 ’19**: 1,033
  - End-user: 168
  - Equipment: 446
  - Wholesale: 1,008
  - Operator: 1,008
- **Q2 ’19**: 1,008
  - End-user: 170
  - Equipment: 375
  - Wholesale: 984
  - Operator: 984
- **Q3 ’19**: 984
  - End-user: 179
  - Equipment: 337
  - Wholesale: 984
  - Operator: 984

**Underlying EBITDA ex. IFRS 16 and margin**
(SEK million, proforma)

- **Q3 ’18**: 408
  - End-user: 408
  - Equipment: 26%
  - Wholesale: 19%
  - Operator: 26%
- **Q4 ’18**: 346
  - End-user: 346
  - Equipment: 19%
  - Wholesale: 20%
  - Operator: 19%
- **Q1 ’19**: 378
  - End-user: 378
  - Equipment: 20%
  - Wholesale: 18%
  - Operator: 20%
- **Q2 ’19**: 335
  - End-user: 335
  - Equipment: 18%
  - Wholesale: 18%
  - Operator: 18%
- **Q3 ’19**: 424
  - End-user: 424
  - Equipment: 25%
  - Wholesale: 25%
  - Operator: 25%

**Q3 highlights**

- Total revenue declined by 2%, driven by decline in end-user service revenue and equipment revenue
- Underlying EBITDA excluding IFRS 16 grew by 4%, as cost reduction offset decline in revenue
Sweden overview

End-User service revenue
(SEK million, proforma, year-on-year growth %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>1,026 (-2%)</td>
<td>1,062 (-1%)</td>
</tr>
<tr>
<td>Q4</td>
<td>3,223 (-0.6%)</td>
<td>3,211 (-0.4%)</td>
</tr>
<tr>
<td>Q1</td>
<td>1,033 (-2%)</td>
<td>1,033 (-1.4%)</td>
</tr>
<tr>
<td>Q2</td>
<td>3,191 (-0.9%)</td>
<td>3,164 (-0.8%)</td>
</tr>
<tr>
<td>Q3</td>
<td>984 (-4%)</td>
<td>3,235 (+0.4%)</td>
</tr>
</tbody>
</table>

Underlying EBITDA ex. IFRS 16 and margin
(SEK million, proforma)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>1,947</td>
<td>1,774</td>
</tr>
<tr>
<td>Q4</td>
<td>3,164</td>
<td>1,848</td>
</tr>
<tr>
<td>Q1</td>
<td>3,191</td>
<td>1,848</td>
</tr>
<tr>
<td>Q2</td>
<td>3,191</td>
<td>1,782</td>
</tr>
<tr>
<td>Q3</td>
<td>2,025</td>
<td>2,025</td>
</tr>
</tbody>
</table>

Underlying EBITDAaL - Capex* and cash conversion, rolling 12m (SEK million, proforma)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>5,417</td>
<td>5,348</td>
</tr>
<tr>
<td>Q4</td>
<td>5,348</td>
<td>5,319</td>
</tr>
<tr>
<td>Q1</td>
<td>5,319</td>
<td>5,287</td>
</tr>
<tr>
<td>Q2</td>
<td>5,287</td>
<td>5,295</td>
</tr>
<tr>
<td>Q3</td>
<td>5,295</td>
<td>5,295</td>
</tr>
</tbody>
</table>

Q3 highlights

- Total end-user service revenue decreased by 1%, an improvement from Q2 2019 driven by consumer while business remains a drag
- Underlying EBITDA excluding IFRS 16 increased by 4%, driven by cost reduction, partially offset by end-user service revenue decline and reinvestment into the business
- Strong cash conversion of 72% LTM due to low capex spend in between investment cycles

Cash conversion = (Underlying EBITDAaL – Capex) / Underlying EBITDAaL

*Capex ex. spectrum and leases
Network audit in Sweden concluded

**Conclusions following the audit**

- Excellent Radio Access Network, as shown by recent P3 benchmarks
- Recommended core network upgrades in-line with capex plans
- Prioritize simplification, standardization and automation
- Operational model and processes can be further improved
- Planned consolidation of the Swedish NOC to Stockholm recommended
- Strategic cooperation with suppliers can be further increased

**Change program already started**

- Reorganization of the Technology unit conducted this summer
- The consolidation of the Swedish NOC to our HQ in Kista, Stockholm started earlier this month
- Dedicated program to ensure implementation of audit recommendations
Baltics – Operational highlights

Q3 highlights

- Strong volume growth in Lithuania as a result of successful marketing campaign focusing on handset bundles
- Signs of operational improvements in Estonia with second consecutive quarter of growth in ASPU and volume
- Continued ASPU growth in all three countries driven by successful upselling and backbook price increases in Estonia, and relatively low ASPU in comparable period due to roaming outage in Q3 2018
Q3 highlights

- End-user service revenue increased by 10% with growth in all three countries
- Underlying EBITDA excluding IFRS 16 grew by 6%, somewhat lower than previous quarters due to elevated equipment margin in Lithuania in Q3 2018
- Strong cash conversion of 77% LTM due to low capex spend in between investment cycles

*Capex ex. spectrum and leases

\[
\text{Cash conversion} = \frac{\text{Underlying EBITDAaL} - \text{Capex}^*}{\text{Underlying EBITDAaL}}
\]
FINANCIAL OVERVIEW
Group results Q3 2019

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,852</td>
<td>5,062</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>2,783</td>
<td>1,617</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>41%</td>
<td>32%</td>
</tr>
<tr>
<td>Items affecting comparability</td>
<td>-75</td>
<td>-189</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-1,311</td>
<td>-501</td>
</tr>
<tr>
<td>Impairment</td>
<td>-16</td>
<td>0</td>
</tr>
<tr>
<td>JVs and associated companies</td>
<td>-15</td>
<td>0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,367</td>
<td>926</td>
</tr>
<tr>
<td>Interest income/expenses</td>
<td>-116</td>
<td>-61</td>
</tr>
<tr>
<td>Other financial items</td>
<td>14</td>
<td>-7</td>
</tr>
<tr>
<td>Taxes</td>
<td>-284</td>
<td>-225</td>
</tr>
<tr>
<td>Net profit, continuing operations</td>
<td>981</td>
<td>633</td>
</tr>
<tr>
<td>Net profit, discontinued operations</td>
<td>57</td>
<td>-105</td>
</tr>
<tr>
<td>Net profit, total operations</td>
<td>1,038</td>
<td>528</td>
</tr>
</tbody>
</table>

Comments

1. Record high underlying EBITDA margin of 41% (36% excluding IFRS16)
2. Items affecting comparability mainly include cost related to the integration with Com Hem
3. D&A includes SEK 298m amortization of surplus value from acquisitions and SEK 296m depreciation of right-of-use assets (leased assets)
4. Minor impairment related to IoT, reflecting revised strategy now targeting more focused growth
5. Net profit from total operations almost doubled as a result of the Com Hem merger and transaction in the Netherlands removing negative drag
## Group cash flow Q3 2019

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA, continuing operations</td>
<td>2,783</td>
<td>1,617</td>
</tr>
<tr>
<td>Items affecting comp., continuing operations</td>
<td>-75</td>
<td>-189</td>
</tr>
<tr>
<td><strong>EBITDA continuing operations</strong></td>
<td><strong>2,708</strong></td>
<td><strong>1,428</strong></td>
</tr>
<tr>
<td>EBITDA discontinued operations</td>
<td>169</td>
<td>587</td>
</tr>
<tr>
<td>Amortization of lease liabilities</td>
<td>-277</td>
<td>1</td>
</tr>
<tr>
<td>Capex paid</td>
<td>-551</td>
<td>-759</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>61</td>
<td>-33</td>
</tr>
<tr>
<td>Financial items paid / received</td>
<td>-74</td>
<td>-56</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-186</td>
<td>-97</td>
</tr>
<tr>
<td>Other cash items</td>
<td>-27</td>
<td>22</td>
</tr>
<tr>
<td><strong>Equity free cash flow, total operations</strong></td>
<td><strong>1,823</strong></td>
<td><strong>1,092</strong></td>
</tr>
<tr>
<td>Of which continuing operations</td>
<td>1,750</td>
<td>977</td>
</tr>
<tr>
<td>Of which discontinued operations</td>
<td>73</td>
<td>116</td>
</tr>
</tbody>
</table>

### Comments

1. Capex paid lower year-on-year as Q3 2018 included capex related to assets in Kazakhstan and the Netherlands which are now divested.
2. Negative trend in working capital reversed with positive balance year-to-date, largely driven by Comviq handset financing arrangement.
3. Equity free cash flow increased by 67%, driven by the merger with Com Hem and strong underlying cash flow generation.
We realized additional synergies with an impact of SEK 150m in the quarter leading to a total of SEK 300m year-to-date. Annualized run-rate of SEK 650m already reached after nine months. Upgrading year-end run-rate target to SEK 750m. Integration costs of SEK 87m incurred in the quarter, with a total of SEK 679m incurred since the start of the integration.

Almost 50% of overlapping customer base on FMC benefits. Initiated more-for-more strategy in the Tele2 brand with price as a new growth driver.
Financial guidance

Mid-term ambition

- Around 2018 level
- Low-single digit growth
- Underlying EBITDAaL unchanged
- Mid-single digit growth
- CAPEX\(^2\) 2019, changed

2019

- Mid-term capex guidance fully reflects planned rollout of 5G and Remote PHY
- Mid-term ambition
- Mid-single digit growth
- Growth in the mid-term driven by a combination of revenue growth and cost reduction
- Growth in 2019 mainly driven by cost reductions
- Ramp-up of initiatives in 2019 in a low-growth environment

FMC cross-sell and monetization of customer satisfaction to drive growth in mid-term

Underlying EBITDAaL excluding IFRS 16

CAPEX\(^2\) SEKbn excl. spectrum and leased assets

Based on continuing operations in constant currencies
Economic net debt = Net debt excluding lease liabilities. Prior to the completion of the Kazakhstan divestment, also liabilities to KazakhTelecom, liability for earn-out obligation in Kazakhstan and loan guaranteed by KazakhTelecom are excluded.

Leverage at 2.6x

Economic net debt to underlying EBITDAaL (SEK billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Economic net debt</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 '18</td>
<td>27.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>25.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>22.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>24.4</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Comments

- Economic net debt to underlying EBITDAaL 2.6x at end of September, up from 2.4x at end of July due to distribution of extraordinary dividend of SEK 6.00 per share (SEK 4.1 billion).
- Economic net debt to underlying EBITDAaL would have been 2.75x after distribution of the second tranche of ordinary dividend of SEK 2.20 (SEK 1.5 billion) in October.
- Leverage maintained within our target range of 2.5-3.0x.
TO CONCLUDE...
Key priorities moving forward

Reignite end-user service revenue growth in Sweden

- B2C: Win the Swedish household through FMC
  - FMC benefits to be extended to all brands, addressing the remaining overlap
  - Establish Tele2 as a household brand through the family offer
  - Monetize increased customer satisfaction through price adjustments
- B2B: Execute on turnaround
  - Large Enterprise: focus on private sector, take high-margin contracts and cut cost
  - SME: take market share, reduce churn, improve mobile offering and leverage FMC

Structural cost savings

- Cost synergy target raised to SEK 750m run-rate by year-end 2019
- Investigate further initiatives

Build on the momentum in the Baltics

Close the sale of Croatia
THANK YOU!