

Tele2's rapid transformation continues

“With cost discipline now embedded in our culture, we start focusing more on growth.”

Jean Marc Harion, CEO Tele2

Financial highlights

Efficiencies and balanced growth across our markets underpin continued solid financial performance. Full year 2025 guidance on capex to sales lowered.

End-user service revenue:	2 % growth
Underlying EBITDAaL:	11 % growth
Equity free cash flow:	1.8 bn SEK

Tele2 fully unlocks 5G across Sweden

Tele2's network upgrade now brings 5G to 99.9% of the population and 90% of Sweden's landmass ensuring stronger, more reliable connectivity nationwide.

Tele2's Tower Power

Tele2 partners with GCI to create the first pan-Baltic tower company, securing long-term infrastructure for growth.

TELE2

Highlights

- End-user service revenue of SEK 5.6 billion increased by 2% organically compared to Q3 2024 driven by the Baltics and Sweden Business. Total revenue of SEK 7.4 billion increased by 1% organically compared to Q3 2024.
- Underlying EBITDAaL of SEK 3.1 billion increased by 11% organically compared to Q3 2024 driven by sharp cost control across operations and end-user service revenue growth in the Baltics.
- Net profit from total operations of SEK 1.3 (1.1) billion and earnings per share of SEK 1.86 (1.60) in Q3 2025.
- Equity free cash flow of SEK 1.8 (1.1) billion in Q3 2025. Over the last twelve months, SEK 6.2 billion has been generated, equivalent to SEK 8.99 (5.93) per share.
- Continued cost and complexity reduction: improved cost governance, renegotiation of largest contracts, and workforce reduced by more than 600 positions at the end of September.
- Full year 2025 guidance on capex to sales (excluding spectrum and leases) reduced to around 12% (previously around 13%). Refer to page 7.
- Tele2 and Manulife IM-backed GCI partner to create the first pan-Baltic tower company.
- Tele2 named one of the World's Best Companies by Time Magazine.

Key financial data

SEK million	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %	Full Year 2024	Q3 2025 Revenue SEK million
Continuing operations								
End-user service revenue	5,602	5,506	2.4%	16,525	16,319	1.9%	21,799	7,442
Revenue	7,442	7,390	1.4%	21,851	21,800	0.9%	29,583	
Operating profit	1,839	1,663		4,861	4,337		5,817	
Profit after financial items	1,605	1,391		4,171	3,540		4,749	
Underlying EBITDAaL	3,115	2,818	11.4%	8,756	7,954	10.9%	10,612	3,115
Capex excl. spectrum and leases	643	851		2,365	2,920		4,073	
Operating cash flow	2,472	1,967		6,391	5,034		6,540	
Operating cash flow, rolling 12 months				7,897	6,527			
Equity free cash flow	1,777	1,107		5,418	3,570		4,378	
Equity free cash flow, rolling 12 months				6,226	4,101			
Total operations								
Net profit	1,290	1,108		3,361	2,899		3,870	
Earnings per share (SEK)	1.86	1.60		4.85	4.19		5.59	
Earnings per share, after dilution (SEK)	1.85	1.59		4.82	4.16		5.56	
Equity free cash flow	1,777	1,107		5,418	3,570		4,378	
Economic net debt to underlying EBITDAaL				2.0x	2.3x		2.5x	
Q3 2025 Underlying EBITDAaL SEK million								
7,442								
Q3 2025 Underlying EBITDAaL SEK million								
3,115								

Reporting period and continuing operations

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

Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section *Non-IFRS measures*. Note that organic growth rates exclude translation effects from currency movements. 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 firmly believe our investments in our own channels will strengthen customer loyalty.”

In the third quarter we continued to execute on our transformation to make Tele2 a faster, leaner and stronger company. The improved cost base – supported by solid top line growth in the Baltics and Sweden Business – is reflected in the strong Underlying EBITDAaL growth of 11% in the third quarter.

Our strict approach to cost and priorities implemented end of last year is now deeply integrated into the company culture and our daily operations. That means we are now able to gradually increase our efforts to optimise our teams, automate our processes and launch growth initiatives within the business units, ensuring that we invest where it matters most to our customers.

We are particularly determined to reduce the artificial churn that we observe in the consumer market. Today's distribution structure encourages customers in Sweden to switch operators frequently. While this frictionless process has clear advantages, it also opens the door to questionable sales practices and increases the risk of impulsive switches – as reflected in the Consumer Agency's criticism of telemarketing. We firmly believe that our continued investments in our own channels – stores, online and phone – will deepen relationships and strengthen customer satisfaction and loyalty. As part of this strategy, we decided during the quarter to end our partnership with one of the major third-party retailers in Sweden, a clear signal of the direction we are taking. The same approach is applied in B2B, where we have already made a significant step forward by reducing the number of sales partners by around 60%. This allows us to focus on fewer, higher-quality partners with much closer follow-up.

Our ability to drive traffic to our own channels has improved with the re-birth of the advertising icon Frank the sheep. In a market crowded with sameness, Frank has brought back Tele2's distinctive challenger personality, improving our cut through in the advertising noise significantly. Combined with strong demand for the redesigned iPhone, this new positioning led to our most successful iPhone launch since 2016 in terms of first-week sales volumes, with the share of sales through our own channels continuing to grow steadily.

Ultimately, quality and value for money are the key drivers of loyalty. That's why the third quarter marked such an important milestone when we enabled 5G across our entire Swedish network, now reaching 99.9% of the population. With the shutdown of our 2G/3G network coming in December, we can focus all efforts on one efficient network and continue to realise our ambition of building Sweden's best 5G network. Independent benchmark firm Open Signal has already recognised this progress, naming Tele2 the global leader in 5G video experience.

Improved network coverage is a long-term priority also in the Baltics, and our decision to create the first pan-Baltic TowerCo is a way to support that expansion while unlocking value from our infrastructure. The transaction is subject to customary regulatory approvals and is expected to be finalised in early 2026. In the meantime, the Baltic operations continue to impress and delivered yet another strong quarter on both top and bottom line, and I am particularly glad to see that Tele2 Estonia pursues the steady recovery, delivering a whopping 53% uEBITDAaL growth in Q3.

On a less encouraging note, The Swedish Post and Telecom Authority (PTS) has once again been forced to delay the anticipated regulation of villa fiber connections, a regulation that we fully support. The repeated delays affect millions of Swedish consumers and their ability to benefit from a fair competition and choose their preferred broadband supplier as well as their preferred broadband service. Tele2 is proud to have played a central role in breaking the telecom monopoly of the 1990s, but today we see new local monopolies emerging and working hard to preserve the status quo in fibre connections. Consumers would benefit from Sweden implementing the same model as two thirds of EU's member states already have, and Tele2 and iTux are more than ready to support the implementation of that change.

Lastly, we are very proud to have been named one of the World's Best Companies by Time, based on employee satisfaction, growth and sustainability transparency. This honour is a testament to the hard work my colleagues have put in during the first three quarters, and it gives us even more energy as we head into the final stretch of the year.

Jean Marc Harion
President and Group CEO

Financial overview

Analysis of revenue

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %	Full Year 2024
Mobile	1,615	1,573	3%	4,715	4,622	2%	6,151
– Postpaid	1,409	1,353	4%	4,112	3,980	3%	5,303
– Prepaid	206	220	-6%	603	642	-6%	848
Fixed	1,439	1,472	-2%	4,315	4,429	-3%	5,882
– Fixed broadband	830	809	3%	2,479	2,398	3%	3,208
– Digital TV	590	639	-8%	1,775	1,948	-9%	2,568
– Fixed telephony & DSL	19	25	-23%	62	82	-25%	106
Landlord & Other	156	164	-5%	476	495	-4%	659
Sweden Consumer	3,210	3,209	0%	9,506	9,545	0%	12,693
Sweden Business	1,096	1,044	5%	3,247	3,148	3%	4,226
Baltics	1,296	1,252	7%	3,771	3,626	7%	4,880
End-user service revenue	5,602	5,506	2%	16,525	16,319	2%	21,799
Operator revenue	580	563	4%	1,667	1,644	2%	2,201
Equipment revenue	1,260	1,322	-4%	3,659	3,837	-4%	5,582
Revenue	7,442	7,390	1%	21,851	21,800	1%	29,583

Third quarter

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

- **Sweden Consumer** remained unchanged as growth in Mobile and Fixed broadband was offset by the impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.
- **Sweden Business** grew by 5% supported by growth across operations.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 1% organically as growth in end-user service revenue was partly offset by a decline in equipment revenue.

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

First nine months

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

- **Sweden Consumer** remained unchanged as growth in Mobile and Fixed broadband was offset by the impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.
- **Sweden Business** grew by 3% driven by growth in Mobile and Solutions.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 1% organically as growth in end-user service revenue was 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 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Revenue	7,442	7,390	21,851	21,800	29,583
Underlying EBITDAaL	3,115	2,818	8,756	7,954	10,612
Reversal lease depreciation and interest	417	384	1,243	1,140	1,537
Underlying EBITDA	3,532	3,202	9,999	9,094	12,149
Items affecting comparability	-130	-68	-500	-320	-394
EBITDA	3,402	3,134	9,500	8,774	11,756
Depreciation/amortisation	-1,563	-1,471	-4,640	-4,442	-5,944
– of which amortisation of surplus values from acquisitions	-372	-373	-1,109	-1,118	-1,491
– of which lease depreciation	-377	-346	-1,124	-1,026	-1,386
– of which other depreciation/amortisation	-814	-752	-2,407	-2,297	-3,067
Result from shares in associated companies and joint ventures	0	1	2	5	5
Operating profit	1,839	1,663	4,861	4,337	5,817
Net interest and other financial items	-235	-272	-690	-797	-1,068
Income tax	-315	-283	-810	-677	-915
Net profit	1,290	1,108	3,360	2,863	3,834

Third quarter

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

Items affecting comparability of SEK -130 (-68) million were mainly driven by redundancy costs related to workforce reductions. Refer to Note 3 for more details.

Net interest and other financial items of SEK -235 (-272) million decreased due to lower financing costs for outstanding debt.

Income tax of SEK -315 (-283) million increased largely due to higher taxable profits.

First nine months

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

Items affecting comparability of SEK -500 (-320) million were mainly driven by redundancy costs related to workforce reductions. Refer to Note 3 for more details.

Net interest and other financial items of SEK -690 (-797) million decreased due to lower financing costs for outstanding debt.

Income tax of SEK -810 (-677) million increased largely due to higher taxable profits.

Analysis of cash flow statement

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Underlying EBITDAaL	3,115	2,818	8,756	7,954	10,612
Capex paid excl. spectrum	-745	-921	-2,400	-2,928	-3,960
Underlying EBITDAaL - Capex paid excl. spectrum	2,370	1,897	6,356	5,027	6,652
Spectrum capex paid	—	—	-3	-3	-12
Items affecting comparability	-130	-68	-500	-320	-394
Changes in working capital	-42	-270	491	150	76
Net financial items paid excl. leasing	-74	-138	-365	-493	-887
Taxes paid	-420	-387	-725	-881	-1,141
Other cash items	73	74	166	91	82
Equity free cash flow	1,777	1,107	5,418	3,570	4,378
Equity free cash flow, rolling 12 months ¹⁾			6,226	4,101	4,378

¹⁾ Reconciliation of equity free cash flow rolling 12 months are presented in an excel document (Q3 2025-financials to the market) on Tele2's website www.tele2.com

Third quarter

Capex paid excluding spectrum of SEK -745 (-921) million decreased due to reduced investments, partly driven by successful prioritisation and partly by the deferral of planned investment to 2026.

Changes in working capital of SEK -42 (-270) million were mainly impacted by reduced liabilities.

Net financial items paid excluding leasing of SEK -74 (-138) million decreased due to lower financing costs for outstanding debt and timing of coupon payments.

Taxes paid of SEK -420 (-387) million increased mainly due to higher taxable profits.

First nine months

Capex paid excluding spectrum of SEK -2,400 (-2,928) million decreased due to reduced investments, partly driven by successful prioritisation and partly by the deferral of planned investment to 2026.

Changes in working capital of SEK 491 (150) million were mainly impacted by reduced equipment receivable and inventory along with increased redundancy provisions, partly offset by decreased accounts payable.

Net financial items paid excluding leasing of SEK -365 (-493) million decreased due to lower financing costs for outstanding debt and timing of coupon payments.

Taxes paid of SEK -725 (-881) million decreased mainly due to a tax refund of approximately SEK 280 million in Q1. Last year included settlement of taxes paid of SEK 93 million relating to previous years.

Analysis of financial position

Total operations SEK million	30 September 2025	30 September 2024	31 December 2024
Bonds	22,576	23,289	23,543
Commercial papers	499	1,485	1,498
Financial institutions and other liabilities	2,773	1,887	1,684
Cash and cash equivalents	-2,753	-1,871	-317
Other adjustments	-149	-193	-195
Economic net debt	22,946	24,597	26,213
Lease liabilities	4,704	3,836	4,121
Net debt	27,650	28,434	30,333
Underlying EBITDAaL, rolling 12 months	11,414	10,578	10,612
Economic net debt to Underlying EBITDAaL	2.0x	2.3x	2.5x
Return on Capital Employed (ROCE), rolling 12 months	12%	11%	11%
Unutilised overdraft facilities and credit lines	8,408	10,164	10,324

Economic net debt of SEK 22.9 (26.2 by the end of 2024) billion declined driven by the cash generated in the business exceeding the payout of the first tranche of the ordinary dividend.

Economic net debt to underlying EBITDAaL (financial leverage) of 2.0x (2.5x by the end of 2024) was below the lower end of the target range of 2.5–3.0x. Adjusted for the payout of the second tranche of the ordinary dividend (payable in October), pro forma leverage would have been 2.2x.

Financial guidance

Financial guidance

Tele2 AB provides the following guidance for continuing operations in constant currencies:

2025 guidance (updated)

- Low single-digit organic growth of end-user service revenue
- Slightly above 10% organic growth of underlying EBITDAaL
- Around 12% capex to sales (excluding spectrum and leases) [previously around 13%]

Dividend

The Annual General Meeting on 13 May 2025 approved that an ordinary dividend of SEK 6.35 per share shall be paid out in two separate payments of SEK 3.20 and SEK 3.15. The first tranche was paid on 20 May, and the second tranche was paid on 15 October 2025. Refer to Note 6 for more details.

Guidance (updated)

Tele2 provides financial guidance for the inherent year.

The guidance for 2025 is low single-digit organic growth of end-user service revenue, slightly above 10% organic growth of underlying EBITDAaL, and around 12% capex to sales (excluding spectrum and leases) [previously around 13%]. Our 5G network investments and intense customer-centric transformation continue at a high pace.

Tele2 confirms growth potential across all segments in 2025. The Swedish operations are expected to continue growing, with Sweden Consumer driven by new offers and propositions, offsetting expected headwind from Boxer's discontinuation of terrestrial TV distribution, and with Sweden Business driven by IoT, SMEs and Large Enterprises. The Baltic operations are expected to continue growing driven by our strong market positions in Lithuania and Latvia alongside continued turnaround in Estonia.

Tele2 has initiated a deep transformation to improve profitability by addressing organisational complexity in Sweden and low profitability in Estonia and some parts of Sweden Business. Radical changes to improve efficiency are ongoing based on two key priorities: Simplify our operating model and organisation, and Rejuvenate Tele2's smart, change and cost-savvy culture. In Q4 2024, Tele2 began extensive group-wide cost-optimisations including an objective to reduce total workforce by around 15% (600-700 full-time equivalents) within the coming 12 months from the release of the fourth quarter report, subject to union negotiations.

Financial policy (unchanged)

- Tele2 will seek to operate within a range for economic net debt to underlying EBITDAaL of between 2.5-3.0x, and to maintain investment grade credit metrics.
- Tele2's policy will aim to maintain target leverage by distributing capital to shareholders through:
 - An ordinary dividend of at least 80% of equity free cash flow, and,
 - Extraordinary dividends and/or share repurchases, based on remaining equity free cash flow, proceeds from asset sales and re-leveraging of underlying EBITDAaL growth.

Group summary

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
END-USER SERVICE REVENUE						
Sweden	4,306	4,254	1%	12,754	12,694	0%
Lithuania	723	688	8%	2,112	2,010	8%
Latvia	385	381	4%	1,108	1,088	5%
Estonia	188	183	6%	551	528	7%
Total	5,602	5,506	2%	16,525	16,319	2%
REVENUE						
Sweden	5,639	5,606	1%	16,699	16,665	0%
Lithuania	1,049	1,033	4%	3,010	3,004	3%
Latvia	534	532	3%	1,508	1,514	2%
Estonia	253	254	2%	732	724	4%
Internal sales, elimination	-33	-36	-5%	-98	-107	-6%
Total	7,442	7,390	1%	21,851	21,800	1%
UNDERLYING EBITDAaL						
Sweden	2,270	2,093	8%	6,371	5,884	8%
Lithuania	514	446	19%	1,471	1,272	19%
Latvia	251	226	14%	707	644	13%
Estonia	80	54	53%	207	154	38%
Total	3,115	2,818	11%	8,756	7,954	11%
CAPEX						
Sweden	483	678	-29%	1,914	2,391	-20%
Lithuania	64	78	-16%	177	237	-23%
Latvia	61	63	1%	170	170	3%
Estonia	35	32	11%	105	122	-12%
Capex excl. spectrum and leases	643	851	-24%	2,365	2,920	-19%
Spectrum	—	—	—	—	—	—
Right-of-use assets (leases)	358	323	—	1,742	593	—
Total	1,001	1,174	—	4,107	3,513	—
Capex to sales (excl. spectrum and leases)	9%	12%	—	11%	13%	—
Capex to sales (excl. spectrum and leases), rolling 12 months	—	—	—	12%	14%	—

Overview by segment

Sweden

Tele2 Sweden end-user service revenue grew by 1% in the third quarter with 5% growth in Business and stable development in Consumer. Growth was negatively affected mainly by accelerated decline rate in the Boxer TV business following the discontinuation of terrestrial TV distribution in the beginning of Q1.

September marked an important milestone as we enabled 5G across our entire Swedish network, expanding 5G coverage from 25% to 90% of Sweden's landmass and reaching 99.9% of the population.

Based on measurements during the first half of 2025, independent benchmark firm Open Signal named Tele2 the global leader in 5G video experience.

Underlying EBITDAaL grew by 8% driven by continued strong results from ongoing efforts to simplify our organisational structure and applying stricter priorities and cost control.

Capex excluding spectrum and leases amounted to SEK 483 (678) million.

Financials SEK million	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
End-user service revenue	4,306	4,254	1%	12,754	12,694	0%
Revenue	5,639	5,606	1%	16,699	16,665	0%
Underlying EBITDA	2,615	2,412		7,403	6,842	
Underlying EBITDAaL	2,270	2,093	8%	6,371	5,884	8%
Underlying EBITDAaL margin	40%	37%		38%	35%	
Capex						
Capex excl. spectrum and leases	483	678		1,914	2,391	
Spectrum	—	—		—	—	
Right-of-use assets (leases)	295	190		1,522	493	
Capex	778	869		3,436	2,884	
Capex to sales (excl. spectrum and leases)	9%	12%		11%	14%	

Sweden Consumer

During the third quarter, we continued to deliver solid growth within mobile and broadband services. The overall market was characterised by high commercial activity, whereas the market for mobile phones continued to decline compared with last year. Competition intensified in open fibre networks ahead of the anticipated regulation. The Tele2 rebranding in the latter part of the second quarter strengthened marketing performance and our own channels, further reducing dependency on external distribution.

Total end-user service revenue remained unchanged as growth in mobile and Fixed broadband was offset by decline in Boxer following the continued impact of migrating Boxer off the terrestrial network and continued decline in fixed legacy services.

Mobile postpaid net intake was positive with 8,000 RGUs in the quarter. Mobile end-user service revenue grew by 3% as growth in postpaid RGUs more than offset a decline of 6% in prepaid end-user service revenue.

In Fixed broadband, net intake was positive with 1,000 RGUs while end-user service revenue grew by 3% mainly through ASPU growth.

Digital TV net intake was negative with 3,000 RGUs, and Digital TV end-user service revenue declined by 8%, both entirely due to Boxer.

	Jul-Sep 2025	Jul-Sep 2024	30 September 2025	30 September 2024	Organic %
RGUs (thousands)		Net intake		RGU base	
Mobile	0	5	2,781	2,798	-1%
– Postpaid	8	20	2,165	2,101	3%
– Prepaid	-8	-15	616	697	-12%
Fixed	-6	-5	1,818	1,890	-4%
– Fixed broadband	1	4	958	953	1%
– Digital TV	-3	-5	761	820	-7%
– Fixed telephony & DSL	-4	-4	99	117	-15%
Total RGUs	-6	0	4,599	4,689	-2%

	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
ASPU (SEK)						
Mobile	194	188	3%	188	182	3%
– Postpaid	217	216	1%	212	211	0%
– Prepaid	111	104	7%	106	98	8%
Fixed	263	259	2%	260	256	2%
– Fixed broadband	289	284	2%	288	277	4%
– Digital TV	258	259	0%	253	258	-2%
– Fixed telephony & DSL	63	70	-9%	65	74	-11%
Revenue (SEK million)						
Mobile	1,615	1,573	3%	4,715	4,622	2%
– Postpaid	1,409	1,353	4%	4,112	3,980	3%
– Prepaid	206	220	-6%	603	642	-6%
Fixed	1,439	1,472	-2%	4,315	4,429	-3%
– Fixed broadband	830	809	3%	2,479	2,398	3%
– Digital TV	590	639	-8%	1,775	1,948	-9%
– Fixed telephony & DSL	19	25	-23%	62	82	-25%
Landlord & Other	156	164	-5%	476	495	-4%
End-user service revenue	3,210	3,209	0%	9,506	9,545	0%
Operator revenue	204	190		603	576	
Equipment revenue	507	459		1,330	1,353	
Internal sales	0	0		0	0	
Revenue	3,922	3,858	2%	11,439	11,475	0%

Sweden Business and Wholesale

During the third quarter, we delivered strong end-user service revenue growth of 5% supported by growth across main services. Mirroring the trends observed in the second quarter, growth was primarily driven by contributions from our larger segments, whereas the Micro segment remained stable.

During the quarter, a new partner program was launched to improve quality and customer satisfaction. As a result, 60% of the specialised B2B reseller partners were phased out.

Mobile net intake was positive with 10,000 RGUs in the quarter. Mobile end-user service revenue grew by 5% driven by IoT and RGU growth in our larger segments.

Solutions end-user service revenue grew by 8% driven by growth in Network Solutions and Cloud PBX.

Fixed end-user service revenue grew by 1%, confirming continued stabilisation.

Equipment revenue declined compared to Q3 last year, primarily due to fewer handset deals, reflecting a subdued overall market demand.

Sweden Wholesale revenue remained unchanged during the quarter.

Sweden Business

	Jul-Sep 2025	Jul-Sep 2024		30 September 2025	30 September 2024	Organic %
RGUs (thousands)		Net intake			RGU base	
Mobile (excl. IoT)						
– Postpaid	10	14		1,135	1,077	5%
ASPU (SEK)	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
Mobile (excl. IoT)						
– Postpaid	139	144	-3%	141	144	-2%
Revenue (SEK million)						
Mobile	618	591	5%	1,819	1,759	3%
Fixed	174	173	1%	526	528	-1%
Solutions	303	280	8%	903	861	5%
End-user service revenue	1,096	1,044	5%	3,247	3,148	3%
Operator revenue	22	22		69	71	
Equipment revenue	333	414		1,178	1,199	
Internal sales	1	1		3	3	
Revenue	1,452	1,481	-2%	4,497	4,421	2%

Sweden Wholesale

SEK million	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
Operator revenue	265	265		759	764	
Equipment revenue	0	0		1	0	
Internal sales	1	1		2	3	
Revenue	266	266	0%	762	768	-1%

Baltics

Lithuania

The Lithuanian economy has continued to show stable growth and relatively moderate inflation despite an uncertain geopolitical situation, thanks to strong real wage growth and stable domestic consumption. The market remained competitive with focus on 5G service quality and coverage. Operators generally sought to increase their market share and focused on migrating prepaid customers to postpaid plans to ensure higher ASPU.

Net intake in the quarter was positive in mobile postpaid with 13,000 RGUs, and in mobile prepaid with 2,000 RGUs.

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

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

Underlying EBITDAaL grew by 19% in local currency driven by end-user service revenue growth, improved equipment margins and cost optimisations.

	Jul-Sep 2025	Jul-Sep 2024		30 September 2025	30 September 2024	Organic %
RGUs (thousands)		Net intake			RGU base	
Mobile	15	60		1,943	2,125	-9%
– Postpaid	13	24		1,439	1,411	2%
– Prepaid	2	37		504	714	-29%
	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
ASPU (EUR)						
Mobile	11.1	9.5	17%	10.5	9.4	11%
– Postpaid	12.6	11.7	8%	12.3	11.6	7%
– Prepaid	6.9	5.1	35%	5.9	5.1	16%
Revenue (SEK million)						
Mobile	718	684	8%	2,097	1,998	8%
– Postpaid	601	562	10%	1,755	1,640	10%
– Prepaid	117	123	-2%	341	358	-2%
Fixed	5	4	26%	15	12	29%
End-user service revenue	723	688	8%	2,112	2,010	8%
Operator revenue	41	38		110	105	
Equipment revenue	267	288		736	832	
Internal sales	17	18		51	57	
Revenue	1,049	1,033	4%	3,010	3,004	3%
Underlying EBITDA	548	473		1,569	1,349	
Underlying EBITDAaL	514	446	19%	1,471	1,272	19%
Underlying EBITDAaL margin	49%	43%		49%	42%	
Capex	103	163		323	380	
Capex excl. spectrum and leases	64	78		177	237	
Capex to sales (excl. spectrum and leases)	6%	8%		6%	8%	

Latvia

The Latvian economy has developed slowly so far this year, with reduced household consumption despite strong real wage growth, reflecting weak consumer sentiment and high prices. The overall mobile market remained highly competitive, particularly following price increases during the summer, when operators relied heavily on selective offers.

Net intake in the quarter was positive in mobile postpaid with 9,000 RGUs, and in mobile prepaid with 5,000 RGUs.

Mobile ASPU increased by 5% in local currency driven by price adjustments and customer base mix shift towards more postpaid.

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

Underlying EBITDAaL grew by 14% in local currency driven by end-user service revenue growth, improved roaming margins and cost optimisations.

	Jul-Sep 2025	Jul-Sep 2024		30 September 2025	30 September 2024	Organic %
RGUs (thousands)		Net intake			RGU base	
Mobile	14	-3		1,065	1,065	0%
– Postpaid	9	9		861	842	2%
– Prepaid	5	-12		204	223	-9%
	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
ASPU (EUR)						
Mobile	10.8	10.3	5%	10.3	9.9	5%
– Postpaid	12.5	12.1	3%	12.0	11.7	3%
– Prepaid	3.7	3.7	1%	3.4	3.5	-2%
Revenue (SEK million)						
Mobile	382	377	4%	1,099	1,078	5%
– Postpaid	357	348	6%	1,027	996	6%
– Prepaid	25	29	-12%	72	82	-10%
Fixed	3	3	-2%	8	9	-8%
End-user service revenue	385	381	4%	1,108	1,088	5%
Operator revenue	25	25		66	70	
Equipment revenue	114	115		303	324	
Internal sales	11	11		31	32	
Revenue	534	532	3%	1,508	1,514	2%
Underlying EBITDA	268	243		756	692	
Underlying EBITDAaL	251	226	14%	707	644	13%
Underlying EBITDAaL margin	47%	42%		47%	43%	
Capex	73	75		200	216	
Capex excl. spectrum and leases	61	63		170	170	
Capex to sales (excl. spectrum and leases)	11%	12%		11%	11%	

Estonia

The Estonian economy has started to recover slowly, whereas consumers remain price sensitive due to lingering inflation including a recent VAT increase. The market remains highly competitive with continued aggressive pricing. At the same time, we are seeing convergence of telco and IT, with traditional operators transforming into digital service integrators, especially in the enterprise segment where operational efficiency and automation are becoming central themes.

Net intake in the quarter was neutral in mobile postpaid, whereas positive in mobile prepaid with 1,000 RGUs.

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

End-user service revenue increased by 6% in local currency driven by ASPU.

Underlying EBITDAaL increased by 53% in local currency driven by end-user service revenue growth and continued successful cost efficiency measures.

	Jul-Sep 2025	Jul-Sep 2024		30 September 2025	30 September 2024	Organic %
RGUs (thousands)		Net intake			RGU base	
Mobile	1	-23		468	464	1%
– Postpaid	0	-2		423	420	1%
– Prepaid	1	-21		46	45	2%
	Jul-Sep 2025	Jul-Sep 2024	Organic %	Jan-Sep 2025	Jan-Sep 2024	Organic %
ASPU (EUR)						
Mobile	11.0	10.3	7%	10.9	10.2	7%
– Postpaid	11.8	11.3	5%	11.7	10.9	7%
– Prepaid	3.4	2.5	38%	3.1	3.0	1%
Revenue (SEK million)						
Mobile	172	168	5%	506	481	8%
– Postpaid	167	163	5%	492	467	8%
– Prepaid	5	5	13%	14	14	1%
Fixed	16	15	10%	46	48	-1%
End-user service revenue	188	183	6%	551	528	7%
Operator revenue	22	22	3%	61	58	8%
Equipment revenue	39	45	-10%	109	126	-11%
Internal sales	3	4	-15%	10	12	-7%
Revenue	253	254	2%	732	724	4%
Underlying EBITDA	101	74		272	210	
Underlying EBITDAaL	80	54	53%	207	154	38%
Underlying EBITDAaL margin	32%	21%		28%	21%	
Capex	48	67		148	33	
Capex excl. spectrum and leases	35	32		105	122	
Capex to sales (excl. spectrum and leases)	14%	13%		14%	17%	

Other items

Risks and uncertainty factors

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

Events during the quarter

6 August. Tele2 and Manulife IM-backed GCI partner to create the first pan-Baltic tower company

Tele2 will carve out its telecom infrastructure assets and create the first tower company covering all Baltic countries. It will also enter into a 50/50 partnership with Global Communications Infrastructure LLC ("GCI") which is backed by Manulife Investment Management ("Manulife IM"). The transaction enables Tele2 to unlock value in its mobile telecom infrastructure while enabling continued growth and rollout of mobile and 5G services in the region. The transaction values the tower company at EUR 560 million on a debt-free basis, and Tele2 expects cash proceeds of around EUR 440 million. GCI is a tower platform owned by Manulife IM, on behalf of clients, targeting investments in telecom towers globally.

3 September. Tele2 and Telenor now activate 5G across the entire mobile network – covering 90% of Sweden's landmass and 99.9% of the population

Tele2 and Telenor, through their jointly owned network company Net4Mobility, are now taking a historic step as 5G becomes available to the majority of Swedes regardless of where they live. 5G coverage expands from 25 to 90% of Sweden's landmass and now reaches 99.9% of the population.

Events after the end of the third quarter 2025

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

Financial calendar

Tele2 financial calendar for 2026 has been established.

28 January	Full year report 2025
22 April	Interim report Q1 2026
18 May	Annual general meeting 2026
16 July	Half year report 2026
20 October	Interim report Q3 2026

Auditors' review

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

Stockholm, 21 October 2025
Tele2 AB (publ)

Jean Marc Harion
President and Group CEO

Q3 2025 Presentation

Tele2 will host a teleconference and webcast with presentation at 09:00 CEST (08:00 BST, 03:00 EDT) on Tuesday 21 October 2025. 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 21 October 2025.

Contacts

Mariana Prieto Abarca

Communications Manager, Phone: +46 (0) 735 77 24 78

Stefan Billing

Head of Investor Relations, Phone: +46 (0) 701 66 33 10

Tele2 AB

Company registration nr: 556410-8917

P.O. Box 62

SE-164 94 Kista, Stockholms län

Sweden

Tel + 46 (0) 8 5620 0060

www.tele2.com

Visit our website: www.tele2.com

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Consolidated income statement

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	2	7,442	7,390	21,851	21,800
Cost of services provided and equipment sold	3	-4,132	-4,110	-12,185	-12,350
Gross profit		3,311	3,280	9,666	9,450
Selling expenses	3	-1,048	-1,133	-3,448	-3,567
Administrative expenses	3	-470	-536	-1,540	-1,732
Result from shares in associated companies and joint ventures		0	1	2	5
Other operating income	3	62	70	236	236
Other operating expenses	3	-16	-19	-54	-55
Operating profit	3	1,839	1,663	4,861	4,337
Interest income		18	27	52	98
Interest expenses		-247	-296	-726	-903
Other financial items		-6	-3	-16	8
Profit after financial items		1,605	1,391	4,171	3,540
Income tax		-315	-283	-810	-677
Net profit, continuing operations		1,290	1,108	3,360	2,863
Net profit discontinued operations	8	0	0	0	36
Net profit, total operations		1,290	1,108	3,361	2,899
Continuing operations					
Attributable to:					
Equity holders of the parent company		1,290	1,108	3,360	2,863
Net profit, continuing operations		1,290	1,108	3,360	2,863
Earnings per share (SEK)	6	1.86	1.60	4.85	4.14
Earnings per share, after dilution (SEK)	6	1.85	1.59	4.82	4.11
Total operations					
Attributable to:					
Equity holders of the parent company		1,290	1,108	3,361	2,899
Net profit, total operations		1,290	1,108	3,361	2,899
Earnings per share (SEK)	6	1.86	1.60	4.85	4.19
Earnings per share, after dilution (SEK)	6	1.85	1.59	4.82	4.16

Consolidated comprehensive income

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
NET PROFIT		1,290	1,108	3,361	2,899
Components not to be reclassified to net profit					
Pensions, actuarial gains/losses	24	-73		55	-8
Pensions, actuarial gains/losses, tax effect	-5	15		-11	2
Components not to be reclassified to net profit/loss	19	-58		44	-6
Components that may be reclassified to net profit					
Translation differences in foreign operations	-45	-34		-260	104
Reversed cumulative translation differences from divested companies	—	—		0	—
Translation differences in associated companies	0	0		0	1
Translation differences	-45	-34		-260	105
Hedge of net investments in foreign operations	37	43		178	-43
Tax effect on hedge of net investments in foreign operations	-8	-9		-37	9
Hedge of net investments	30	34		142	-34
Profit/loss arising on changes in fair value of hedging instruments	-4	-52		-47	-82
Reclassified cumulative profit/loss to income statement	7	11		26	33
Tax effect on cash flow hedges	-1	8		4	10
Cash flow hedges	2	-33		-17	-38
Components that may be reclassified to net profit/loss	-14	-33		-135	33
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	5	-91		-92	26
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,295	1,017		3,269	2,926
<i>Attributable to:</i>					
Equity holders of the parent company	1,295	1,017		3,269	2,926
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,295	1,017		3,269	2,926

Condensed consolidated balance sheet

SEK million	Note	30 September 2025	30 September 2024	31 December 2024
ASSETS				
Goodwill		29,264	29,945	29,988
Other intangible assets		9,872	11,506	11,135
Intangible assets		39,137	41,451	41,123
Property, plant & equipment		9,898	9,710	10,117
Right-of-use assets		4,268	3,733	4,071
Tangible assets		14,166	13,443	14,188
Shares in associated companies and joint ventures		3	6	4
Other financial assets	4	973	961	1,085
Capitalised contract costs		877	818	887
Deferred tax assets		135	122	128
Non-current assets		55,290	56,801	57,414
Inventories		695	855	838
Trade receivables		1,975	1,974	2,020
Other current receivables		3,165	3,389	3,778
Current investments		81	121	74
Cash and cash equivalents	5	2,753	1,871	317
Current assets		8,669	8,211	7,028
Assets classified as held for sale	8	1,114	—	—
TOTAL ASSETS		65,072	65,012	64,442
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent company		21,042	21,013	22,097
Equity	6	21,042	21,013	22,097
Liabilities to financial institutions and similar liabilities		4	22,242	21,435
Lease liability			3,286	2,829
Provisions			704	958
Other interest-bearing liabilities			182	158
Interest-bearing liabilities		26,414	26,083	25,380
Deferred tax liability			3,286	3,531
Other non-interest-bearing liabilities			—	354
Non-interest-bearing liabilities		3,286	3,710	3,886
Non-current liabilities		29,700	29,792	29,266
Liabilities to financial institutions and similar liabilities		4	3,114	4,823
Lease liability			1,139	1,291
Provisions			248	96
Other interest-bearing liabilities			311	309
Interest-bearing liabilities		4,812	5,535	6,519
Trade payables			1,723	2,158
Dividend payable			2,185	—
Other current non-interest-bearing liabilities			5,101	4,395
Non-interest-bearing liabilities		9,009	8,665	6,553
Current liabilities		13,821	14,199	13,073
Liabilities directly associated with assets classified as held for sale	8	509	7	7
TOTAL EQUITY AND LIABILITIES		65,072	65,012	64,442

Condensed consolidated cash flow statement

Total operations SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating activities					
Net profit		1,290	1,108	3,361	2,899
Adjustments for items in net profit					
– Depreciation/amortisation and impairment		1,562	1,471	4,639	4,441
– Financial items		235	272	690	797
– Tax expense		315	283	810	677
– Other adjustments in net profit		31	32	56	49
Adjustments		2,143	2,058	6,196	5,965
Interest paid		-111	-181	-485	-663
Taxes paid		-420	-387	-725	-881
Other financial items received		8	12	24	60
Total before changes in working capital		2,909	2,610	8,371	7,380
Changes in working capital		-42	-270	491	150
Cash flow from operating activities		2,867	2,340	8,862	7,531
Investing activities					
Acquisitions and divestments of intangible and tangible assets		-745	-921	-2,403	-2,931
Acquisitions and sales of shares and participations	7	0	0	2	-38
Other financial assets, lending		—	26	-7	-37
Cash flow from investing activities		-745	-895	-2,407	-3,006
Financing activities					
Proceeds from loans		1,306	27	2,937	3,581
Repayments of loans		-500	-251	-3,678	-4,449
Amortisation of lease liabilities		-345	-312	-1,040	-1,030
Dividend paid	6	—	—	-2,219	-2,389
Cash flow from financing activities		460	-536	-4,001	-4,286
Net change in cash and cash equivalents		2,583	909	2,453	238
Cash and cash equivalents at beginning of period		172	965	317	1,634
Exchange rate differences in cash and cash equivalents		-1	-3	-18	-1
Cash and cash equivalents at end of the period	5	2,753	1,871	2,753	1,871

Consolidated statements of changes in equity

Total operations SEK million	Note	30 September 2025					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
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	6	—	—	—	—	64	64
Share-based payments, tax effect	6	—	—	—	—	16	16
Dividends	6	—	—	—	—	-4,404	-4,404
Equity at end of the period		870	27,378	-408	521	-7,319	21,042

Total operations SEK million	Note	30 September 2024					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
Equity at 1 January		870	27,378	-411	582	-5,640	22,780
Net profit		—	—	—	—	2,899	2,899
Other comprehensive income for the period, net of tax		—	—	-72	105	-6	26
Total comprehensive income for the period		—	—	-72	105	2,893	2,926
Other changes in equity							
Share-based payments	6	—	—	—	—	78	78
Share-based payments, tax effect	6	—	—	—	—	6	6
Dividends	6	—	—	—	—	-4,777	-4,777
Equity at end of the period		870	27,378	-484	688	-7,439	21,013

Parent company

Condensed income statement

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	13	16	27	50
Administrative expenses	-25	-34	-93	-95
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	-12	-17	-66	-45
Dividend from group company	—	—	2,400	—
Net of financial items	-118	-208	-330	-727
Profit/loss after financial items	-130	-225	2,004	-772
Tax on profit/loss	21	13	58	123
Net profit/loss	-109	-212	2,063	-649

Condensed balance sheet

SEK million	Note	30 September 2025	30 September 2024	31 December 2024
ASSETS				
Financial assets		70,880	71,179	71,266
Non-current assets		70,880	71,179	71,266
Current receivables		1,336	176	3,582
Current investments		81	121	74
Cash and bank		0	0	0
Current assets		1,416	298	3,655
TOTAL ASSETS		72,297	71,477	74,921
EQUITY AND LIABILITIES				
Restricted equity	6	5,856	5,856	5,856
Unrestricted equity	6	31,961	28,404	34,252
Equity		37,816	34,260	40,107
Untaxed reserves		1,510	915	1,510
Interest-bearing liabilities	4	27,372	27,451	26,552
Non-current liabilities		27,372	27,451	26,552
Interest-bearing liabilities	4	3,240	6,403	6,384
Non-interest-bearing liabilities		2,359	2,448	368
Current liabilities		5,599	8,851	6,752
TOTAL EQUITY AND LIABILITIES		72,297	71,477	74,921

Notes

NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the nine month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act. The interim financial information for the parent company has also been prepared in accordance with the Swedish Annual Accounts Act and as well as 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 2025 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2024. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2024. Disclosures as required by IAS 34 p. 16 A are presented both in the financial statements and notes as well as in other parts of the interim report.

The amendments to IFRS Accounting Standards applicable from 1 January 2025 have no effects to Tele2's financial reports for the nine month period ended 30 September 2025.

NOTE 2 REVENUE AND SEGMENTS

Revenue by segment

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sweden	5,639	5,606	16,699	16,665
Lithuania	1,049	1,033	3,010	3,004
Latvia	534	532	1,508	1,514
Estonia	253	254	732	724
Total including internal sales	7,475	7,426	21,949	21,907
Internal sales, elimination	-33	-36	-98	-107
TOTAL	7,442	7,390	21,851	21,800

Internal sales

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sweden	2	2	5	6
Lithuania	17	18	51	57
Latvia	11	11	31	32
Estonia	3	4	10	12
TOTAL	33	36	98	107

Revenue split by category

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sweden Consumer				
End-user service revenue	3,210	3,209	9,506	9,545
Operator revenue	204	190	603	576
Equipment revenue	507	459	1,330	1,353
Internal sales	0	0	0	0
Total	3,922	3,858	11,439	11,475
Sweden Business				
End-user service revenue	1,096	1,044	3,247	3,148
Operator revenue	22	22	69	71
Equipment revenue	333	414	1,178	1,199
Internal sales	1	1	3	3
Total	1,452	1,481	4,497	4,421
Sweden Wholesale				
Operator revenue	265	265	759	764
Equipment revenue	0	0	1	0
Internal sales	1	1	2	3
Total	266	266	762	768
Lithuania				
End-user service revenue	723	688	2,112	2,010
Operator revenue	41	38	110	105
Equipment revenue	267	288	736	832
Internal sales	17	18	51	57
Total	1,049	1,033	3,010	3,004
Latvia				
End-user service revenue	385	381	1,108	1,088
Operator revenue	25	25	66	70
Equipment revenue	114	115	303	324
Internal sales	11	11	31	32
Total	534	532	1,508	1,514
Estonia				
End-user service revenue	188	183	551	528
Operator revenue	22	22	61	58
Equipment revenue	39	45	109	126
Internal sales	3	4	10	12
Total	253	254	732	724
Internal sales, elimination	-33	-36	-98	-107
CONTINUING OPERATIONS				
End-user service revenue	5,602	5,506	16,525	16,319
Operator revenue	580	563	1,667	1,644
Equipment revenue	1,260	1,322	3,659	3,837
TOTAL	7,442	7,390	21,851	21,800
Underlying EBITDAaL				
Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sweden	2,270	2,093	6,371	5,884
Lithuania	514	446	1,471	1,272
Latvia	251	226	707	644
Estonia	80	54	207	154
TOTAL	3,115	2,818	8,756	7,954

NOTE 3 PROFIT AFTER FINANCIAL ITEMS

Reconciling items to reported profit after financial items

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Underlying EBITDAaL	3,115	2,818	8,756	7,954
Reversal lease depreciation and interest	417	384	1,243	1,140
Underlying EBITDA	3,532	3,202	9,999	9,094
Restructuring costs	-105	-50	-436	-285
Disposal of non-current assets	-6	-8	6	-12
Other items affecting comparability	-19	-10	-70	-22
Items affecting comparability	-130	-68	-500	-320
EBITDA	3,402	3,134	9,500	8,774
Depreciation/amortisation	-1,563	-1,471	-4,640	-4,442
Result from shares in associated companies and joint ventures	0	1	2	5
Operating profit	1,839	1,663	4,861	4,337
Net interest and other financial items	-235	-272	-690	-797
Profit after financial items	1,605	1,391	4,171	3,540

Restructuring costs

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Redundancy costs	-75	-13	-359	-164
Other employee and consultancy costs	-15	0	-31	-6
Exit of contracts and other costs	-16	-37	-45	-115
Restructuring costs	-105	-50	-436	-285
Reported as:				
– Cost of services provided	-7	-9	-18	-34
– Selling expenses	-68	-30	-294	-110
– Administrative expenses	-30	-12	-124	-142

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

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

Disposal of non-current assets

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sale of network equipment	—	—	22	—
Network equipment scrapping	-6	-8	-16	-15
Other	—	1	—	2
Disposal of non-current assets¹⁾	-6	-8	6	-12

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

Other items affecting comparability

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Legal disputes and settlements	—	15	—	15
Legacy receivable reconciliation	3	-5	5	-15
Inventory adjustment	-27	—	-65	—
Legacy insurance costs	—	—	—	-5
Legacy pension adjustment	—	—	-17	—
Quality assurance	—	-20	2	-20
Other	6	—	6	3
Total	-19	-10	-70	-22
Reported as:				
– Cost of services provided	-16	-25	-12	-23
– Selling expenses	—	15	-38	6
– Administrative expenses	-3	—	-20	-5

In the third quarter of 2025, legacy inventory values of SEK 27 million were written off.

NOTE 4 FINANCIAL ASSETS AND LIABILITIES

Financing

SEK million	30 September 2025	30 September 2024	31 December 2024
Bonds SEK	8,344	8,793	8,794
Bonds EUR	14,232	14,496	14,749
Commercial papers	499	1,485	1,498
Financial institutions	2,281	1,363	1,217
Total liabilities to financial institutions	25,356	26,138	26,258

At 30 September 2025 the average maturity of outstanding debt to financial institutions was 3.1 years, with an average interest rate of 2.8 percent (including derivatives).

As of the date of this report, Tele2 has an unutilised credit facility with a syndicate of eight banks maturing in December 2029, providing strong liquidity support.

During 2024, Tele2 secured a new EUR 140 million equivalent loan from the European Investment Bank to support the roll-out of the 5G network and upgrade of the 4G network in Sweden. The loan was utilised in May 2025 and amounts to SEK 1,530 million. The loan carries a maturity of 6 years.

In September 2025, Tele2 issued bonds of SEK 1.25 billion. The issuance was divided in a floating rate tranche of SEK 850 million with a coupon of STIBOR 3m +0.7 percentage points and a fixed rate tranche of SEK 400 million with a coupon of 3.0 percent. Both tranches carries a 5 year maturity. The bonds have been issued within Tele2's EMTN program and are listed for trading on the Luxembourg Stock Exchange.

Financial instruments – classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted on 30 September 2025 to SEK 25,356 (31 December 2024: 26,258) million and the fair value to SEK 25,510 (31 December 2024: 26,013) million.

Tele2 has derivative instruments included in assets of SEK 67 (31 December 2024: 119) million and in liabilities of SEK 161 (31 December 2024: 172) million measured at fair value (Level 2).

NOTE 5 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at 30 September 2025 to SEK 100 (31 December 2024: 200) million. Other transactions with joint operations and other related parties mainly consists of the same items as prior year end and are presented in Note 33 of the Annual and Sustainability Report 2024.

NOTE 6 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

Number of shares

	30 September 2025	30 September 2024	31 December 2024
Total number of shares	696,221,597	696,221,597	696,221,597
Number of treasury shares	-2,665,465	-3,831,770	-3,831,770
Number of outstanding shares	693,556,132	692,389,827	692,389,827
Number of outstanding shares, weighted average	693,103,281	692,088,784	692,164,456
Number of shares after dilution	697,254,681	696,759,006	696,797,768
Number of shares after dilution, weighted average	696,852,340	696,525,804	696,614,894

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

Outstanding share right programs

	30 September 2025	30 September 2024	31 December 2024
LTI 2025	1,491,310	—	—
LTI 2024	1,138,898	1,470,000	1,480,100
LTI 2023	1,068,341	1,395,383	1,409,183
LTI 2022	—	1,503,796	1,518,658
Total outstanding share rights	3,698,549	4,369,179	4,407,941

The outstanding long-term incentive programs (LTI 2023, LTI 2024 and LTI 2025) are based on a similar structure, but with updated performance parameters for the LTI 2024 and LTI 2025 programs, where the Tele2 Absolute TSR performance measurement was removed, and replaced with a Sustainability measurement (CDP Score). The performance measurements Cashflow and Relative TSR were kept. Additional information about the LTI programs regarding the purpose of the program, performance parameters, measurement periods, conditions and requirements are stated in Note 30 of the 2024 Annual and Sustainability Report. During the nine months in 2025, the total cost including social security costs for all the programs amounted to SEK 111 (114) million.

LTI 2025

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

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

LTI2022

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

Serie	Performance based conditions	Minimum hurdle	Stretch hurdles (100%)	Vesting at minimum	Target fulfillment	Allotment
A	Total Shareholder Return (TSR) – Tele2	>=0%	—	100%	33,3%	100%
B	Tele2s Relative Total Shareholder Return (TSR) compared to a peer group	Median of peer group	>=10%	50%	3,8%	69%
C	Operating cash flow vs.target	>=90%	>=110%	30%	102,6%	74%

Dividend

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

NOTE 7 BUSINESS ACQUISITIONS AND DIVESTMENTS

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

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Divestments				
Tele2 Croatia	—	—	—	-43
T-Mobile Netherlands	—	—	—	5
Other minor divestments	—	—	2	—
Total sale of shares and participations	—	—	2	-38
TOTAL CASH FLOW EFFECT	—	—	2	-38

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

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

NOTE 8 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Income statement

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

For the first nine months in 2024, the positive impact of SEK 36 million referred to provision releases related to Tele2 Croatia and Tele2 Netherlands.

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

Discontinued operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain	0	0	0	36
– of which Croatia	0	0	0	11
– of which Netherlands	—	—	—	26
NET PROFIT	0	0	0	36
Attributable to:				
Equity holders of the parent company	0	0	0	36
NET PROFIT	0	0	0	36
Earnings per share (SEK)	0.00	0.00	0.00	0.05
Earnings per share, after dilution (SEK)	0.00	0.00	0.00	0.05

Balance sheet

Tele2 has signed an agreement to carve out telecom infrastructure assets and create the first pan-Baltic TowerCo together with GCI. The transaction values the tower company at EUR 560 million on a debt-free basis, and Tele2 expects cash proceeds of around EUR 440 million. Closing is expected to be finalised early 2026.

Assets and liabilities associated with assets held for sale as of 30 September 2025 refer to the carve out of Baltic towers for the upcoming sale and also provisions related to the divested operation in Croatia.

Discontinued operations and assets held for sale SEK million	30 September 2025	30 September 2024	31 December 2024
ASSETS			
Non-current assets	1,110	—	—
Current assets	3	—	—
Assets directly associated with assets classified as held for sale			
	1,114	—	—
LIABILITIES			
Interest-bearing liabilities	409	—	—
Non-interest-bearing liabilities	7	—	—
Non-current liabilities	417	—	—
Interest-bearing liabilities	82	3	3
Non-interest-bearing liabilities	11	4	4
Current liabilities	93	7	7
Liabilities directly associated with assets classified as held for sale	509	7	7

Cash flow statement

Discontinued operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flow from investing activities	—	—	—	-43
Net change in cash and cash equivalents	—	—	—	-43

Non-IFRS measures

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

EBITDA

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

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

Underlying EBITDA

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

Underlying EBITDA: EBITDA excluding items affecting comparability.

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

Underlying EBITDAaL (uEBITDAaL) and underlying EBITDAaL margin

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

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

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

Continuing operations SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating profit	1,839	1,663	4,861	4,337
Reversal:				
Result from shares in associated companies and joint ventures	0	-1	-2	-5
Depreciation and amortisation	1,563	1,471	4,640	4,442
EBITDA	3,402	3,134	9,500	8,774
Reversal, items affecting comparability:				
Restructuring costs	105	50	436	285
Disposal of non-current assets	6	8	-6	12
Other items affecting comparability	19	10	70	22
Total items affecting comparability	130	68	500	320
Underlying EBITDA	3,532	3,202	9,999	9,094
Lease depreciation	-377	-346	-1,124	-1,026
Lease interest costs	-40	-37	-119	-113
Underlying EBITDAaL	3,115	2,818	8,756	7,954
Revenue	7,442	7,390	21,851	21,800
Revenue excluding items affecting comparability	7,442	7,390	21,851	21,800
Underlying EBITDAaL margin	42%	38%	40%	36%

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 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Additions to intangible and tangible assets	-745	-922	-2,425	-2,933
Sale of intangible and tangible assets	—	0	22	2
Capex paid	-745	-921	-2,403	-2,931
This period's unpaid capex and reversal of paid capex from previous periods	102	71	60	13
Reversal received payment of sold intangible and tangible assets	—	0	-22	-2
Capex intangible and tangible assets	-643	-851	-2,365	-2,920
Reversal spectrum	—	—	—	—
Capex excluding spectrum & leases	-643	-851	-2,365	-2,920
Spectrum	—	—	—	—
Additions to right-of-use assets	-358	-323	-1,742	-593
Capex	-1,001	-1,174	-4,107	-3,513

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 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Underlying EBITDAaL	3,115	2,818	8,756	7,954
Capex excluding spectrum and leases	-643	-851	-2,365	-2,920
Operating cash flow	2,472	1,967	6,391	5,034

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 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flow from operating activities	2,867	2,340	8,862	7,531
Capex paid excl. Spectrum	-745	-921	-2,400	-2,928
Spectrum capex paid	—	—	-3	-3
Amortisation of lease liabilities	-345	-312	-1,040	-1,030
EFCF	1,777	1,107	5,418	3,570
EFCF per share (SEK)	2.56	1.60	7.82	5.16
EFCF per share after dilution (SEK)	2.55	1.59	7.78	5.12
NUMBER OF SHARES				
Number of outstanding shares, weighted average	693,556,132	692,389,827	693,103,281	692,088,784
Number of shares after dilution, weighted average	697,317,651	696,971,663	696,852,340	696,525,804

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 2025	30 September 2024	31 December 2024
Interest-bearing non-current liabilities	26,614	26,083	25,380
Interest-bearing current liabilities	4,890	5,535	6,519
Reversal provisions	-952	-1,120	-1,054
Cash & cash equivalents, current investments and restricted funds	-2,835	-1,994	-392
Derivative assets	-67	-70	-119
Net debt	27,650	28,434	30,333
Reversal:			
Lease liabilities	-4,704	-3,836	-4,121
Economic net debt	22,946	24,597	26,213

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 2025	30 September 2024	31 December 2024
Operating profit	6,341	5,742	5,817
Operating profit, discontinued operations	0	40	36
Financial income	68	128	115
Annualised return	6,409	5,910	5,968
<i>in relation to</i>			
Total assets	65,072	65,012	64,442
Non-interestbearing liabilities	-12,295	-12,374	-10,439
Non-interestbearing liabilities, discontinued operation and asset held for sale	-428	-4	-4
Provision for asset dismantling	-398	-638	-641
Provision for asset dismantling, discontinued operation and asset held for sale	-209	—	—
Capital employed, closing balance	51,743	51,996	53,358
Capital employed, average	51,869	53,727 ²⁾	54,235 ¹⁾
ROCE	12%	11%	11%

¹⁾ Capital employed, closing balance as of 31 December 2023 was SEK 55,111 million

²⁾ Capital employed, closing balance as of 30 September 2023 was SEK 55,458 million.

Organic

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

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

Reconciliation of figures is presented in an Excel document (Q3-2025-financial-and-operational-data) on Tele2's website www.tele2.com.

Other financial metrics

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

ASPU

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

Average interest rate

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

Capex to sales

Capex excluding spectrum and leases divided by revenue.

Earnings per share (EPS)

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

Economic net debt / Underlying EBITDAaL (financial leverage)

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

End-user service revenue (EUSR)

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

Operating profit/loss (EBIT)

Revenue less operating expenses.

RGU

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

TSR

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

You are
number 1.
We are Tele2.

