

# Tele2 reports Q4 and full-year 2025 results, delivering 42% eFCF growth and proposing 65% dividend increase.

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) today announces its consolidated results for the fourth quarter and full year 2025, exceeding guidance while also delivering a 42% full-year Equity Free Cash Flow growth. The Board of Directors proposes to distribute 118% of the eFCF in dividend, corresponding to 10.50 SEK per share. Tele2 also presents guidance for 2026.

## Highlights

### Fourth quarter 2025

- End-user service revenue (EUSR) of SEK 5.6 billion, up 4% organically versus Q4 2024, driven by growth across all operations.
- Total revenue of SEK 8.0 billion, up 4% organically versus Q4 2024.
- Underlying EBITDAaL of SEK 3.0 billion, up 13% organically versus Q4 2024, driven by sharp cost control across all operations and EUSR growth.
- Q4 2025 profit after financial items (EBT) of SEK 1.5 (1.2) billion.
- Net profit from total operations of SEK 1.2 (1.0) billion and earnings per share of SEK 1.77 (1.40) in Q4 2025.
- Equity free cash flow (eFCF) of SEK 0.8 (0.8) billion in Q4 2025.
- Tele2 recognised by CDP with an ‘A’ score for climate change efforts for the fourth consecutive year.
- Accelerates nationwide 5G upgrades post 2G/3G shutdown.
- Strong own-channel traffic; solid momentum in Sweden and the Baltics.

### Full year 2025

- End-user service revenue (EUSR) of SEK 22.1 billion, up 2% organically versus 2024.
- Underlying EBITDAaL of SEK 11.7 billion, up 11% organically versus 2024.
- Capex to sales 11%, corresponding to SEK 3.2 billion.
- Over the last twelve months, SEK 6.2 billion equity free cash flow generated, equivalent to SEK 8.94 (6.32) per share.
- Continued cost and complexity reduction: improved cost governance, renegotiation of largest contracts, and workforce reduced by around 650 positions at the end of December.

### Guidance and dividend

- The Board of Directors proposes a dividend of SEK 10.50 per share, equivalent to 118% of 2025 equity free cash flow.

- 2026 guidance: Low single-digit organic EUSR growth; low to mid-single-digit organic underlying EBITDAaL growth; 10–11% capex to sales (excluding spectrum and leases).
- Updated financial policy (see report for details).

### **Comment from Jean Marc Harion, President and Group CEO of Tele2**

*“Tele2’s financial performance in 2025 stands out, especially in a global telecom context. We reached a spectacular full year underlying EBITDAaL growth and increased our full-year Equity Free Cash Flow by 42%, following a transformation of the company delivered in record time. We raised the bar for our financial performance and at the same time made the decision to return to our true challenger roots”.*

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

### **Teleconference and webcast**

Tele2 will host a teleconference and webcast with presentation at 09:00 CEST (08:00 BST, 03:00 EDT) on Wednesday, 28 January 2026. The presentation will be held in English.

Registration for the webcast and a separate registration for the conference call will be available at [tele2.com](http://tele2.com).

For the conference call, please note that dial-in numbers and a unique PIN code (or a “call-me” function) will be provided upon registration at [tele2.com](http://tele2.com). To ensure timely connection to the conference call, please register a few minutes in advance.

### **For more information, please contact:**

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This information is such that Tele2 AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 07:00 CEST on 28 January 2026 through the agency of the contact person set out above.

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### **About Tele2**

Tele2 is a Nordic and Baltic telecom operator built on a strong challenger culture. Since 1993, Tele2 has challenged established norms in the telecom industry by making connectivity simpler, smarter and more cost efficient for customers. Tele2 provides mobile, fixed connectivity, TV and streaming services, as well as IoT solutions, to consumers and businesses across the Nordic and Baltic region. Tele2 is listed on Nasdaq Stockholm. In 2025, Tele2 generated revenue of SEK 29.9 billion. For the latest news and definitions of measures, visit [tele2.com](http://tele2.com).