Tele2 Interim Report

Second Quarter 2026
Thursday 16 July

Continued solid growth in Q2 2026

”Focus is clear: further improve customer loyalty, drive sustainable growth and maintain cost discipline”

Nicholas Högberg, CEO Tele2

Financial highlights

Solid EBITDAaL growth despite tougher comps, driven by end-user service revenue growth and continued sharp cost control across all operations.

End-user service revenue:	2 % growth
Underlying EBITDAaL:	4 % growth
Equity free cash flow:	1.5 bn SEK

Delivering sovereign cloud and AI solutions

Partnering with European public cloud provider Scaleway to meet the growing demand for sovereign cloud and AI solutions.

Brand new campaigns

We are sharpening our value propositions and investing in our strongest brand assets through new campaigns for both Tele2 and Comviq.

TELE2

Highlights

- End-user service revenue of SEK 5.6 billion increased by 2% organically compared to Q2 2025 driven by growth across all operations. Total revenue of SEK 7.4 billion increased by 2% organically compared to Q2 2025.
- Underlying EBITDAaL of SEK 3.0 billion increased by 4% organically compared to Q2 2025 driven by end-user service revenue growth and continued sharp cost control across all operations.
- Net profit from total operations of SEK 1.2 (1.2) billion and earnings per share of SEK 1.75 (1.72) in Q2 2026.
- Equity free cash flow of SEK 1.5 (1.6) billion in Q2 2026. Over the last twelve months, SEK 6.2 billion has been generated, equivalent to SEK 8.94 (8.02) per share.
- Full year 2026 guidance reiterated. Refer to page 7.
- Nicholas Högberg appointed President and CEO of Tele2, effective 1 July 2026.
- Partnership with Scaleway for a European sovereign cloud and AI offering in Sweden.
- Tele2 secures new spectrum to strengthen connectivity throughout Lithuania.
- Tele2 named one of the world's most sustainable companies by Time Magazine, including being the most sustainable telco in the Nordics.

Key financial data

SEK million	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %	Full Year 2025
Continuing operations							
End-user service revenue	5,644	5,520	2.4%	11,172	10,923	2.9%	22,146
Revenue	7,392	7,256	2.0%	14,637	14,408	2.2%	29,890
Operating profit	1,720	1,707		8,539	3,022		6,615
Profit after financial items	1,515	1,482		8,187	2,566		5,678
Underlying EBITDAaL	2,973	2,964	3.9%	5,957	5,710	7.5%	11,879
Capex excl. spectrum and leases	665	899		1,253	1,722		3,240
Operating cash flow	2,308	2,065		4,704	3,989		8,489
Operating cash flow, rolling 12 months				9,355	7,536		
Equity free cash flow	1,478	1,621		3,649	3,642		6,196
Equity free cash flow, rolling 12 months				6,203	5,557		
Total operations							
Net profit	1,213	1,196		7,598	2,071		4,587
Earnings per share (SEK)	1.75	1.72		10.95	2.99		6.62
Earnings per share, after dilution (SEK)	1.74	1.72		10.89	2.97		6.58
Equity free cash flow	1,478	1,621		3,649	3,642		6,196
Economic net debt to underlying EBITDAaL				1.7x	2.2x		2.0x

Q2 2026 Revenue
SEK million

7,392

Q2 2026 Underlying EBITDAaL
SEK million

2,973

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

Non-IFRS measures
This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section *Non-IFRS measures*. Effective from Q2 2026, Tele2 has revised the definition of underlying EBITDAaL to exclude costs related to long-term incentive programs ("LTIP"). Comparative figures have been restated to ensure comparability. Note that this change only affects the measures underlying EBITDAaL and underlying EBITDA.

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

CEO letter

"My focus is clear: further improve customer loyalty, drive sustainable growth, and make Tele2 even leaner and faster while maintaining strict cost discipline."

Dear shareholders,

I have now been CEO of Tele2 for two weeks, but my relationship with the company stretches back decades. Throughout my career in this industry, including the past eight months leading Tele2's B2C operations, I have always admired Tele2 for its ability to challenge the market, transform and innovate.

The transformation initiated 1.5 years ago is a good example. We have made the company simpler, more focused and significantly more resilient in the face of external challenges. That work now gives us a strong foundation to build on.

The next phase is not about a new direction. My focus is clear: further improve customer loyalty, drive sustainable growth, and make Tele2 even leaner and faster while maintaining strict cost discipline. We will do this through better execution in every customer-facing channel, turning our network and brand strength into stronger commercial results, and continuing to challenge every cost and complexity that does not create customer or shareholder value. In a market defined by fierce competition, the details decide who wins.

Adding our solid Q2 numbers to the books and closing the first half of the year, we conclude that we are well on track to reach our full year guidance. In the quarter we delivered an organic EUSR growth of 2% and an EBITDAaL growth of 4%, in line with our expectations. Equity free cash flow was SEK 1.5 billion, taking last-twelve-month generation to SEK 6.2 billion, or SEK 8.94 per share. We continue with a strategic and disciplined approach to investments, making sure that every krona spent generates value, and our capex intensity remains low. I am particularly pleased seeing that the share of sales in our own channels continues to increase.

However, there is no time to rest. H2 brings tough comparables, and several uncertainties remain – including indications of significant price increases from both hardware and software providers, and consumer sentiment that is still unpredictable. We cannot control all external pressures, but we can control how we respond through disciplined pricing, sharper procurement, continued cost focus and strict prioritisation of the initiatives that move customer loyalty and cash flow.

Most importantly, we are refining every step of the customer journey. We are investing in our strongest brand assets through new campaigns for both Tele2 and Comviq, sharpening our value proposition. Our store footprint keeps expanding with three new stores opened this quarter and more planned later this year, which gives us greater control over distribution and stronger customer loyalty. In customer service, improved analytics, AI and automation are helping us better serve, support and retain customers.

At the heart of the customer experience are our products and the quality they deliver. During the quarter, an independent benchmark once again ranked Tele2's 5G network as Sweden's fastest. This time, we were also recognised for having the country's best 5G network and best overall mobile network which is a strong testament to the quality and reliability we provide. That quality was put to the test in June, when Sweden's highly anticipated World Cup matches generated record traffic across our network, and the performance was consistently stable throughout.

In Sweden Business, we entered into a strategic partnership with European sovereign public cloud provider Scaleway. Demand for sovereign cloud solutions continues to grow as organisations respond to an increasingly uncertain geopolitical environment. By combining Scaleway's public cloud with Tele2's established private cloud capabilities, we can offer customers a powerful hybrid solution that meets both performance and sovereignty requirements. This partnership is an important strategic step that strengthens Tele2's position in the Swedish B2B market even further, with the offering already available, and our first customers signed.

Another major event in the end of the quarter and first week of Q3 is the successful outcome of the Lithuanian spectrum auction where Tele2 secured spectrum in several bands. We continue to strengthen the 5G network across the Baltics and this was an important milestone on that journey.

We are also proud to once again be named as one of the world's most sustainable companies by Time Magazine, including being the most sustainable telco in the Nordics, and Sweden's second most sustainable company. Our efforts to protect and empower children online remain a priority and continue to drive engagement among our family and household customers.

Tele2 is at its best when we challenge the market, our competitors and ourselves. That mindset will guide how we serve customers, how we execute and how we create value for our shareholders. Together with my colleagues across Tele2, I am very eager to seize the opportunities ahead.

Nicholas Högberg
President and Group CEO

Financial overview

Analysis of revenue

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %	Full Year 2025
Mobile	1,585	1,576	1%	3,132	3,100	1%	6,300
– Postpaid	1,402	1,372	2%	2,776	2,703	3%	5,502
– Prepaid	183	204	-10%	357	396	-10%	798
Fixed	1,450	1,445	0%	2,910	2,877	1%	5,767
– Fixed broadband	817	831	-2%	1,643	1,649	0%	3,302
– Digital TV	618	593	4%	1,236	1,185	4%	2,386
– Fixed telephony & DSL	15	21	-28%	32	43	-26%	79
Landlord & Other	156	158	-2%	311	320	-3%	634
Sweden Consumer	**3,191**	**3,179**	**0%**	**6,353**	**6,296**	**1%**	**12,701**
Sweden Business	1,140	1,096	4%	2,252	2,152	5%	4,399
Baltics	1,314	1,244	6%	2,566	2,475	7%	5,046
End-user service revenue	**5,644**	**5,520**	**2%**	**11,172**	**10,923**	**3%**	**22,146**
Operator revenue	600	553	9%	1,152	1,087	6%	2,245
Equipment revenue	1,147	1,184	-3%	2,313	2,398	-3%	5,499
Revenue	**7,392**	**7,256**	**2%**	**14,637**	**14,408**	**2%**	**29,890**

Second quarter

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

- **Sweden Consumer** grew marginally driven by digital TV and mobile.
- **Sweden Business** grew by 4% driven by mobile and solutions.
- **Baltics** grew by 6% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 2% organically driven by growth in end-user service revenue and operator revenue, partly offset by a decline in equipment revenue.

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

First half year

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

- **Sweden Consumer** grew by 1% driven by digital TV and mobile.
- **Sweden Business** grew by 5% driven by mobile and solutions.
- **Baltics** grew by 7% in local currency driven by ASPU (Average Spend Per User) growth from price adjustments and upselling.

Total revenue increased by 2% organically driven by growth in end-user service revenue and operator revenue, partly offset by a decline in equipment revenue.

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

Analysis of income statement

Continuing operations SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full Year 2025
Revenue	7,392	7,256	14,637	14,408	29,890
Underlying EBITDAaL	**2,973**	**2,964**	**5,957**	**5,710**	**11,879**
Reversal lease expense	453	410	890	826	1,669
Underlying EBITDA	**3,426**	**3,374**	**6,847**	**6,537**	**13,548**
Items affecting comparability	-69	-83	-138	-369	-607
Share-based compensation	-48	-32	-107	-70	-151
Sale of Operations	—	0	5,084	0	7
EBITDA	**3,309**	**3,260**	**11,686**	**6,098**	**12,797**
Depreciation/amortisation	-1,579	-1,554	-3,133	-3,077	-6,189
– of which amortisation of surplus values from acquisitions	-372	-367	-743	-737	-1,480
– of which lease depreciation	-404	-370	-802	-748	-1,509
– of which other depreciation/amortisation	-803	-817	-1,588	-1,593	-3,200
Result from shares in associated companies and joint ventures	-10	1	-14	2	7
Operating profit	**1,720**	**1,707**	**8,539**	**3,022**	**6,615**
Net interest and other financial items	-205	-225	-352	-456	-937
Income tax	-303	-286	-589	-495	-1,099
Net profit	**1,213**	**1,196**	**7,598**	**2,071**	**4,579**

Second quarter

Underlying EBITDAaL increased by 4% organically driven by end-user service revenue growth and continued sharp cost control across operations.

Items affecting comparability of SEK -69 (-83) million were mainly driven by workforce-related costs. Refer to Note 3 for more details.

Net interest and other financial items of SEK -205 (-225) million decreased mainly due to higher interest income.

Income tax of SEK -303 (-286) million increased largely due to higher taxable profits.

First half year

Underlying EBITDAaL increased by 8% organically driven by end-user service revenue growth and continued sharp cost control across operations.

Items affecting comparability of SEK -138 (-369) million were mainly driven by workforce-related costs. Refer to Note 3 for more details.

Gain from sale of operations of SEK 5,084 (0) million was driven by a capital gain related to the Baltic tower company. Refer to Note 9 for more details.

Net interest and other financial items of SEK -352 (-456) million decreased mainly due to higher interest income and positive currency effects.

Income tax of SEK -589 (-495) million increased largely due to higher taxable profits.

Analysis of cash flow statement

Continuing operations SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full Year 2025
Underlying EBITDAaL	2,973	2,964	5,957	5,710	11,879
Capex paid excl. spectrum	-789	-823	-1,513	-1,655	-3,328
Underlying EBITDAaL – Capex paid excl. spectrum	**2,184**	**2,141**	**4,444**	**4,055**	**8,551**
Spectrum capex paid	-25	—	-144	-3	-365
Items affecting comparability	-69	-83	-138	-369	-607
Changes in working capital	1	8	457	532	287
Net financial items paid excl. leasing	-129	-165	-206	-292	-725
Taxes paid and received	-517	-309	-770	-305	-985
Other cash items	32	29	6	24	41
Equity free cash flow	**1,478**	**1,621**	**3,649**	**3,642**	**6,196**
Equity free cash flow, rolling 12 months[1]			6,203	5,557	4,378

[1] Reconciliation of equity free cash flow rolling 12 months are presented in an excel document (Q2 2026-financials to the market) on Tele2's website www.tele2.com

Second quarter

Capex paid excluding spectrum of SEK -789 (-823) million decreased mainly due to lower 5G rollout pace and delayed hardware supply, partly offset by payment timing.

Spectrum capex paid of SEK -25 (-) million comprised payments for the Lithuanian spectrum acquired in Q2.

Net financial items paid excluding leasing of SEK -129 (-165) million decreased mainly due to lower financing costs for outstanding debt and higher interest income.

Taxes paid and received of SEK -517 (-309) million increased mainly as this year included approximately SEK -135 million of withholding tax payments, while the corresponding payment last year occurred in the third quarter. In addition, this year included a supplementary tax payment of approximately SEK -60 million.

First half year

Capex paid excluding spectrum of SEK -1,513 (-1,655) million decreased due to lower 5G rollout pace, reduced workforce and delayed hardware supply.

Spectrum capex paid of SEK -144 (-3) million comprised payments for the first of two payments for the Swedish spectrum acquired in 2025 and for the Lithuanian spectrum acquired in Q2.

Changes in working capital of SEK 457 (532) million were mainly impacted by seasonally low equipment receivables.

Net financial items paid excluding leasing of SEK -206 (-292) million decreased mainly due to lower financing costs for outstanding debt and higher interest income.

Taxes paid and received of SEK -770 (-305) million increased primarily due to tax refunds and timing of withholding tax payments. Last year included a tax refund of approximately SEK 280 million. In addition, this year included approximately SEK -135 million of withholding tax payments, while the corresponding payment last year occurred in the third quarter.

Analysis of financial position

Total operations SEK million	30 June 2026	30 June 2025	31 December 2025
Bonds	21,640	21,441	21,276
Commercial papers	—	897	649
Financial institutions and other liabilities	1,906	2,879	2,700
Cash and cash equivalents	-3,489	-172	-249
Other adjustments	-350	-304	-92
Economic net debt	**19,707**	**24,742**	**24,283**
Lease liabilities	7,200	4,699	4,797
Net debt	**26,907**	**29,441**	**29,080**
Underlying EBITDAaL, rolling 12 months	**12,125**	**11,117**	**11,728**
Underlying EBITDAaL pro forma, rolling 12 months	**11,866** [1]		
Economic net debt to Underlying EBITDAaL	**1.7x** [1]	**2.2x**	**2.0x**
Return on Capital Employed (ROCE), rolling 12 months	24% [2]	12%	13%
Unutilised overdraft facilities and credit lines	8,335	8,472	8,237

[1] Underlying EBITDAaL, including pro forma adjustments related to the tower transaction in the Baltics, has been used as of 30 June 2026.
[2] Excluding gains from sale of operations (UAB, Baltic Tower Company) ROCE 30 June 2026 is 14%.

Economic net debt of SEK 19.7 (24.3 by the end of 2025) billion declined driven by cash proceeds from the closing of the Baltic tower transaction and the cash generated in the business, exceeding the payout of the first tranche of the dividend.

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

Economic net debt to underlying EBITDAaL[1] (financial leverage) of 1.7x (2.0x by the end of 2025) reflects levels comfortably within an investment-grade range.

Financial guidance

Financial guidance

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

2026 guidance (unchanged)

- Low single-digit organic growth of end-user service revenue
- Low to mid-single-digit organic growth of underlying EBITDAaL
- 10–11% capex to sales (excluding spectrum and leases)

Dividend

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

Financial policy

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

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

Group summary

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %
END-USER SERVICE REVENUE						
Sweden	4,331	4,275	1%	8,605	8,448	2%
Lithuania	742	701	7%	1,444	1,389	7%
Latvia	384	362	7%	756	723	8%
Estonia	188	181	4%	366	364	4%
Total	**5,644**	**5,520**	**2%**	**11,172**	**10,923**	**3%**
REVENUE						
Sweden	5,621	5,573	1%	11,203	11,060	1%
Lithuania	1,049	988	7%	2,025	1,961	6%
Latvia	512	488	6%	1,002	974	6%
Estonia	250	240	5%	485	479	4%
Internal sales, elimination	-40	-33	24%	-77	-65	22%
Total	**7,392**	**7,256**	**2%**	**14,637**	**14,408**	**2%**
UNDERLYING EBITDAaL						
Sweden	2,209	2,166	2%	4,408	4,163	6%
Lithuania	487	491	10%	973	960	11%
Latvia	222	240	8%	455	459	13%
Estonia	56	66	22%	121	128	24%
Total	**2,973**	**2,964**	**4%**	**5,957**	**5,710**	**8%**
CAPEX						
Sweden	511	733	-30%	953	1,430	-33%
Lithuania	64	60	6%	126	113	15%
Latvia	44	59	-24%	87	108	-17%
Estonia	47	47	1%	86	70	26%
Capex excl. spectrum and leases	**665**	**899**	**-26%**	**1,253**	**1,722**	**-27%**
Spectrum	25	—		25	—	
Right-of-use assets (leases)	331	715		3,394	1,384	
Total	**1,021**	**1,614**		**4,672**	**3,106**	
Capex to sales (excl. spectrum and leases)	9%	12%		9%	12%	
Capex to sales (excl. spectrum and leases), rolling 12 months				9%	13%	

Overview by segment

Sweden

Tele2 Sweden end-user service revenue grew by 1% in the second quarter with 4% growth in Business, while Consumer remained stable.

During the quarter, we continued to expand the availability of record speeds up to 2.5 Gbps across more areas. We also opened three new stores and plan for additional store openings during the second half of the year.

Underlying EBITDAaL grew by 2% driven by end-user service revenue growth and continued efforts to simplify our organisational structure and to apply stricter priorities and cost control.

Capex excluding spectrum and leases declined to SEK 511 (733) million, driven by lower 5G rollout speed, reduced workforce and delayed hardware supply.

Financials SEK million	Apr–Jun 2026	Apr–Jun 2025	Organic %	Jan–Jun 2026	Jan–Jun 2025	Organic %
End-user service revenue	**4,331**	**4,275**	**1%**	**8,605**	**8,448**	**2%**
Revenue	5,621	5,573	1%	11,203	11,060	1%
Underlying EBITDA	2,558	2,507		5,114	4,849	
Underlying EBITDAaL	**2,209**	**2,166**	**2%**	**4,408**	**4,163**	**6%**
Underlying EBITDAaL margin	39%	39%		39%	38%	
Capex						
Capex excl. spectrum and leases	511	733		953	1,430	
Spectrum	—	—		—	—	
Right-of-use assets (leases)	270	628		614	1,227	
Capex	**780**	**1,361**		**1,567**	**2,658**	
Capex to sales (excl. spectrum and leases)	9%	13%		9%	13%	

Sweden Consumer

The second quarter saw continued growth in mobile postpaid and digital TV. Consumer sentiment softened as geopolitical uncertainty increased. Competition remained elevated, particularly in fixed broadband, where pricing pressure intensified, and in the mobile no-frills segment. The quarter also saw continued market consolidation.

Total end-user service revenue remained unchanged with growth in mobile postpaid and digital TV, partly offset by broadband and continued legacy decline.

Mobile postpaid net intake was positive with 13,000 RGUs in the quarter.

Mobile end-user service revenue grew by 1% as 2% growth in postpaid more than offset a decline in prepaid.

In fixed broadband, net intake was negative with 8,000 RGUs driven by increasingly competitive pricing dynamics, while end-user service revenue declined by 2%.

Digital TV net intake was positive with 5,000 RGUs. Our modern TV service continued to develop well and grew end-user service revenue at a high single-digit rate. Total digital TV end-user service revenue increased by 4%, partly burdened by Boxer.

	Apr-Jun 2026	Apr-Jun 2025	30 June 2026	30 June 2025	Organic %
RGUs (thousands)	Net intake		RGU base		
Mobile	7	7	2,737	2,781	-2%
– Postpaid	13	10	2,207	2,157	2%
– Prepaid	-6	-3	530	624	-15%
Fixed	-7	-12	1,803	1,824	-1%
– Fixed broadband	-8	-1	943	957	-1%
– Digital TV	5	-7	773	765	1%
– Fixed telephony & DSL	-4	-5	87	103	-16%
Total RGUs	**0**	**-5**	**4,540**	**4,605**	**-1%**

	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %
ASPU (SEK)						
Mobile	193	189	2%	190	185	2%
– Postpaid	212	213	0%	210	209	0%
– Prepaid	115	109	6%	108	104	4%
Fixed	268	263	2%	268	260	3%
– Fixed broadband	288	290	-1%	288	287	0%
– Digital TV	267	257	4%	268	253	6%
– Fixed telephony & DSL	57	67	-15%	59	67	-12%
Revenue (SEK million)						
Mobile	1,585	1,576	1%	3,132	3,100	1%
– Postpaid	1,402	1,372	2%	2,776	2,703	3%
– Prepaid	183	204	-10%	357	396	-10%
Fixed	1,450	1,445	0%	2,910	2,877	1%
– Fixed broadband	817	831	-2%	1,643	1,649	0%
– Digital TV	618	593	4%	1,236	1,185	4%
– Fixed telephony & DSL	15	21	-28%	32	43	-26%
Landlord & Other	156	158	-2%	311	320	-3%
End-user service revenue	**3,191**	**3,179**	**0%**	**6,353**	**6,296**	**1%**
Operator revenue	215	204		425	398	
Equipment revenue	393	417		801	823	
Internal sales	0	0		0	0	
Revenue	**3,800**	**3,800**	**0%**	**7,580**	**7,518**	**1%**

Sweden Business and Wholesale

During the second quarter, end-user service revenue grew by 4%, driven by continued strong performance in IoT along with solid performance in fixed broadband and network solutions.

Mobile net intake was positive with 15,000 RGUs in the quarter, supported by steady growth across several segments. Mobile end-user service revenue grew by 7% driven by IoT growth.

Solutions end-user service revenue grew by 2%, broadly in line with the first quarter, primarily driven by strong network solutions performance.

Fixed end-user service revenue declined by 2% driven by lower IP-VPN revenues as a result of migration to new solutions.

A key highlight was our strategic partnership with Scaleway, Europe's leading public cloud provider, to launch a sovereign and scalable cloud and AI offering in Sweden. By combining Scaleway's public cloud capabilities with our existing private cloud services, this hybrid solution strengthens our leadership in the Swedish B2B segment. We have already secured a contract with our first large customer.

Equipment revenue declined compared to Q2 last year as solid demand for network equipment was more than offset by lower handset sales.

Sweden Wholesale revenue increased by 11% during the quarter due to increasing sales within A2P (application to person).

Sweden Business

	Apr-Jun 2026	Apr-Jun 2025		30 June 2026	30 June 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile (excl. IoT)						
– Postpaid	15	16		1,153	1,124	3%

	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %
ASPU (SEK)						
Mobile (excl. IoT)						
– Postpaid	137	140	-3%	136	141	-3%
Revenue (SEK million)						
Mobile	652	612	7%	1,288	1,200	7%
Fixed	174	178	-2%	346	351	-1%
Solutions	313	306	2%	617	600	3%
End-user service revenue	**1,140**	**1,096**	**4%**	**2,252**	**2,152**	**5%**
Operator revenue	23	24		45	46	
Equipment revenue	379	401		798	845	
Internal sales	1	1		2	2	
Revenue	**1,543**	**1,522**	**1%**	**3,097**	**3,045**	**2%**

Sweden Wholesale

Financials SEK million	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %
Operator revenue	277	249		524	494	
Equipment revenue	0	1		-1	1	
Internal sales	1	1		2	2	
Revenue	**278**	**251**	**11%**	**525**	**496**	**6%**

Baltics

Lithuania

The economy remained solid, supported by liquidity from released pension savings, whereas rising inflation and geopolitical uncertainty continue to weigh on the macroeconomic outlook. Competition remains intense, with operators focusing on network quality leadership, 5G coverage and equipment subsidies to drive customer acquisition and retention.

Net intake in the quarter was positive in mobile postpaid with 2,000 RGUs, and negative in mobile prepaid with 10,000 RGUs.

Mobile ASPU increased by 8% in local currency, driven by price adjustments, customer base mix shift toward more postpaid, and continued execution of our more-for-more strategy.

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

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

Spectrum capex amounted to SEK 25 (0) million, reflecting spectrum in the 1,500 MHz and 2,100 MHz bands.

	Apr-Jun 2026	Apr-Jun 2025		30 June 2026	30 June 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	-8	1		1,901	1,928	-1%
– Postpaid	2	13		1,462	1,426	2%
– Prepaid	-10	-12		439	502	-13%

	Apr-Jun 2026	Apr-Jun 2025	Organic %	Jan-Jun 2026	Jan-Jun 2025	Organic %
ASPU (EUR)						
Mobile	11.8	11.0	8%	11.6	10.4	12%
– Postpaid	13.1	12.5	5%	12.9	12.2	6%
– Prepaid	7.6	6.8	13%	7.3	5.8	24%
Revenue (SEK million)						
Mobile	736	696	7%	1,433	1,379	7%
– Postpaid	625	582	8%	1,220	1,154	9%
– Prepaid	111	113	-2%	214	225	-2%
Fixed	6	5	18%	11	10	16%
End-user service revenue	**742**	**701**	**7%**	**1,444**	**1,389**	**7%**
Operator revenue	39	36		72	68	
Equipment revenue	249	234		474	469	
Internal sales	19	18		35	34	
Revenue	**1,049**	**988**	**7%**	**2,025**	**1,961**	**6%**
Underlying EBITDA	534	523		1,058	1,025	
Underlying EBITDAaL	**487**	**491**	**10%**	**973**	**960**	**11%**
Underlying EBITDAaL margin	46%	50%		48%	49%	
Capex	124	121		1,334	221	
Capex excl. spectrum and leases	**64**	**60**		**126**	**113**	
Capex to sales (excl. spectrum and leases)	6%	6%		6%	6%	

Latvia

The economy continued to grow modestly in the second quarter, supported by private consumption and investments, while growth momentum slowed and inflation remained elevated due to higher energy prices. The overall market remained competitive. In Q2, store traffic increased slightly compared to the first quarter but remained subdued.

Net intake in the quarter was positive both in mobile postpaid with 8,000 RGUs and in mobile prepaid with 1,000 RGUs.

Mobile ASPU increased by 7% in local currency driven by price adjustments, customer base mix shift toward more postpaid customers, and continued focus on data monetisation.

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

Underlying EBITDAaL grew by 8% organically driven by end-user service revenue growth and cost optimisations.

	Apr–Jun 2026	Apr–Jun 2025		30 June 2026	30 June 2025	Organic %
RGUs (thousands)	Net intake			RGU base		
Mobile	8	-7		1,051	1,051	0%
– Postpaid	8	1		884	852	4%
– Prepaid	1	-8		167	199	-16%

	Apr–Jun 2026	Apr–Jun 2025	Organic %	Jan–Jun 2026	Jan–Jun 2025	Organic %
ASPU (EUR)						
Mobile	11.1	10.4	7%	11.0	10.2	8%
– Postpaid	12.5	12.0	4%	12.4	11.9	5%
– Prepaid	4.0	3.6	13%	3.8	3.4	11%
Revenue (SEK million)						
Mobile	380	359	7%	748	717	7%
– Postpaid	358	336	8%	706	670	8%
– Prepaid	22	24	-8%	42	47	-8%
Fixed	4	3	37%	7	5	41%
End-user service revenue	**384**	**362**	**7%**	**756**	**723**	**8%**
Operator revenue	24	21		45	41	
Equipment revenue	89	94		171	190	
Internal sales	15	10		29	21	
Revenue	**512**	**488**	**6%**	**1,002**	**974**	**6%**
Underlying EBITDA	248	257		500	492	
Underlying EBITDAaL	**222**	**240**	**8%**	**455**	**459**	**13%**
Underlying EBITDAaL margin	43%	49%		45%	47%	
Capex	57	70		980	126	
Capex excl. spectrum and leases	**44**	**59**		**87**	**108**	
Capex to sales (excl. spectrum and leases)	9%	12%		9%	11%	

Estonia

The economy continues to recover, supported by consumer spending, while inflationary pressure persist amid energy price volatility and geopolitical uncertainty. The market remains focused on customer acquisition and retention through competitive pricing and targeted commercial activities.

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

Mobile ASPU increased by 6% in local currency driven by price adjustments and customer base mix shift toward more postpaid.

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

Underlying EBITDAaL increased by 22% organically, mainly driven by end-user service revenue growth and operator margin improvements.

	Apr–Jun 2026	Apr–Jun 2025	30 June 2026	30 June 2025	Organic %
RGUs (thousands)	Net intake		RGU base		
Mobile	2	3	462	468	-1%
– Postpaid	1	4	428	423	1%
– Prepaid	0	-1	35	45	-23%

	Apr–Jun 2026	Apr–Jun 2025	Organic %	Jan–Jun 2026	Jan–Jun 2025	Organic %
ASPU (EUR)						
Mobile	11.5	10.9	6%	11.2	10.8	4%
– Postpaid	12.1	11.7	3%	11.9	11.6	3%
– Prepaid	3.5	2.8	25%	3.2	2.9	11%
Revenue (SEK million)						
Mobile	173	166	5%	337	333	4%
– Postpaid	169	162	5%	329	325	4%
– Prepaid	4	4	-4%	7	8	-9%
Fixed	15	15	1%	30	30	2%
End-user service revenue	**188**	**181**	**4%**	**366**	**364**	**4%**
Operator revenue	21	19		41	39	
Equipment revenue	36	36		69	70	
Internal sales	5	4		10	7	
Revenue	**250**	**240**	**5%**	**485**	**479**	**4%**
Underlying EBITDA	86	87		176	171	
Underlying EBITDAaL	**56**	**66**	**22%**	**121**	**128**	**24%**
Underlying EBITDAaL margin	22%	28%		25%	27%	
Capex	60	63		791	100	
Capex excl. spectrum and leases	**47**	**47**		**86**	**70**	
Capex to sales (excl. spectrum and leases)	19%	19%		18%	15%	

Other items

Risks and uncertainty factors

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

Events during the quarter

2 April. Tele2 Nomination Committee's proposed Board composition

In advance of the Tele2 AGM 2026, the Nomination Committee proposed the election of Linda Höglund and Thomas Kienzi as new Board members, and the re-election of Thomas Reynaud, Stina Bergfors, Aude Durand, Mathias Hermansson and Jean Marc Harion as members of the Board. Sam Kini and Maxime Lombardini had informed the Nomination Committee that they would not stand for re-election at Tele2's AGM that was held on 18 May 2026. The Nomination Committee furthermore proposed the re-election of Thomas Reynaud as Chairman of the Board of Directors.

12 May. Tele2's Board of Directors announced the departure of Jean Marc Harion and the appointment of Nicholas Högberg as new President

Tele2 announced that its CEO Jean Marc Harion informed the Board of Directors of his decision to step down from his role as CEO for personal reasons, effective on 30 June 2026. The Board of Directors activated the succession plan already in place and appointed Nicholas Högberg to serve as President and CEO, effective from 1 July 2026. Nicholas Högberg previously held the position of Deputy CEO, Executive Vice President and Chief Commercial Officer B2C at Tele2 and is a former member of the Board of Directors.

28 May. Tele2 partners with Scaleway to launch a sovereign European cloud and AI offering in Sweden

Tele2 entered a strategic partnership with Scaleway, Europe's leading public cloud provider and a company within the iliad Group, to launch a sovereign and scalable cloud and AI offering in Sweden. The partnership provides organisations with a powerful hybrid solution, combining Scaleway's public cloud with Tele2's existing private cloud services. This move positions Tele2 as a leader in the Swedish B2B segment, and the company has already secured its first customer – a major actor in the energy sector.

23 June. Tele2 named the most sustainable telco in the Nordics

We continue to climb the ranking World's Most Sustainable Companies 2026, landing at position 22 with 88 out of 100 points. More than 5,000 of the world's largest companies were evaluated based on parameters such as climate, energy, social responsibility, transparency and reporting. We are proud that our dedicated sustainability efforts are showing results – but we are far from done.

30 June. Change in the number of shares and votes in Tele2

As of 30 June 2026, the total number of shares in Tele2 amounts to 697,721,597 of which 9,750,610 are class A shares with ten votes each, 685,370,987 are class B shares with one vote each and 2,600,000 are class C shares with one vote each. The total number of votes in the Company amounts to 785,477,087.

Events after the end of the second quarter 2026

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

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

Financial calendar

20 October	Interim report Q3 2026

Auditors' review

This report has been subject to a review by Tele2's auditors.

Board's assurance

The Board of Directors and CEO declare that the report provides a fair overview of the parent company's and Group's operations, financial position and performance, and describes material risks and uncertainties facing the parent company and companies included in the Group.

Stockholm, 16 July 2026
Tele2 AB (publ)

Thomas Reynaud
Chairman

Stina Bergfors

Aude Durand

Jean Marc Harion

Linda Höglund

Mathias Hermansson

Thomas Kienzi

Nicholas Högberg
President and Group CEO

Auditors' review report

To the Board of Directors of Tele2 AB (publ)
Corp. id. 556410-8917

Introduction

We have reviewed the condensed interim financial information (interim report) of Tele2 AB (publ) as of June 30, 2026 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 16, 2026

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

Q2 2026 Presentation

Tele2 will host a teleconference and webcast with presentation at 08:30 CEST (07:30 BT, 02:30 EST) on Thursday 16 July 2026. The presentation will be held in English.

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

This information is information that Tele2 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:00 am CEST on Thursday 16 July 2026.

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Visit our website: www.tele2.com

Contents

Consolidated income statement

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Revenue	2	7,392	7,256	14,637	14,408
Cost of services provided and equipment sold	3	-4,187	-4,033	-8,269	-8,053
Gross profit		**3,205**	**3,223**	**6,369**	**6,355**
Selling expenses	3	-1,026	-1,067	-2,065	-2,401
Administrative expenses	3	-489	-509	-922	-1,070
Result from shares in associated companies and joint ventures		-10	1	-14	2
Other operating income	3, 9	68	74	5,227	174
Other operating expenses	3	-28	-16	-54	-38
Operating profit	3	**1,720**	**1,707**	**8,539**	**3,022**
Interest income		48	18	88	33
Interest expenses		-255	-243	-491	-479
Other financial items		2	0	49	-10
Profit after financial items		**1,515**	**1,482**	**8,187**	**2,566**
Income tax		-303	-286	-589	-495
Net profit, continuing operations		**1,213**	**1,196**	**7,598**	**2,071**
Net profit discontinued operations	9	—	0	—	0
Net profit, total operations		**1,213**	**1,196**	**7,598**	**2,071**
Continuing operations					
Attributable to:					
Equity holders of the parent company		1,213	1,196	7,598	2,071
Net profit, continuing operations		**1,213**	**1,196**	**7,598**	**2,071**
Earnings per share (SEK)	7	1.75	1.73	10.95	2.99
Earnings per share, after dilution (SEK)	7	1.74	1.72	10.89	2.97
Total operations					
Attributable to:					
Equity holders of the parent company		1,213	1,196	7,598	2,071
Net profit, total operations		**1,213**	**1,196**	**7,598**	**2,071**
Earnings per share (SEK)	7	1.75	1.72	10.95	2.99
Earnings per share, after dilution (SEK)	7	1.74	1.72	10.89	2.97

Consolidated comprehensive income

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
NET PROFIT		**1,213**	**1,196**	**7,598**	**2,071**
Components not to be reclassified to net profit					
Pensions, actuarial gains/losses		-10	-39	-6	31
Pensions, actuarial gains/losses, tax effect		2	8	1	-6
Components not to be reclassified to net profit/loss		**-8**	**-31**	**-5**	**25**
Components that may be reclassified to net profit					
Translation differences in foreign operations		57	148	270	-214
Reversed cumulative translation differences from divested companies		—	0	-105	-0
Translation differences in associated companies and joint ventures		-1	0	16	-0
Translation differences		**56**	**148**	**180**	**-215**
Hedge of net investments in foreign operations		-59	-123	-111	141
Tax effect on hedge of net investments in foreign operations		12	25	23	-29
Hedge of net investments		**-47**	**-98**	**-88**	**112**
Profit/loss arising on changes in fair value of hedging instruments		-17	-30	-17	-43
Reclassified cumulative profit/loss to income statement		7	7	13	19
Tax effect on cash flow hedges		2	5	1	5
Cash flow hedges		**-8**	**-18**	**-3**	**-19**
Components that may be reclassified to net profit/loss		**1**	**31**	**90**	**-122**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**-7**	**0**	**85**	**-97**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,206**	**1,196**	**7,683**	**1,974**
Attributable to:					
Equity holders of the parent company		1,206	1,196	7,683	1,974
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,206**	**1,196**	**7,683**	**1,974**

Condensed consolidated balance sheet

SEK million	Note	30 June 2026	30 June 2025	31 December 2025
ASSETS				
Goodwill		29,272	29,914	29,223
Other intangible assets		8,884	10,307	9,656
Intangible assets		**38,156**	**40,221**	**38,879**
Properties, plants & equipments		9,776	10,254	10,008
Right-of-use assets		7,027	4,584	4,373
Tangible assets		**16,802**	**14,838**	**14,381**
Shares in associated companies and joint ventures	4	655	3	3
Other financial assets	5	1,481	963	1,123
Capitalised contract costs		840	900	856
Deferred tax assets		140	131	126
Non-current assets		**58,074**	**57,056**	**55,368**
Inventories		820	737	585
Trade receivables		1,990	2,046	2,083
Other current receivables		2,983	3,259	3,423
Current investments		97	81	56
Cash and cash equivalents	6	3,489	172	249
Current assets		**9,379**	**6,295**	**6,395**
Assets classified as held for sale	9	**—**	**—**	**1,117**
TOTAL ASSETS		**67,453**	**63,350**	**62,880**
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent company		22,737	19,716	22,267
Equity	7	**22,737**	**19,716**	**22,267**
Liabilities to financial institutions and similar liabilities	5	21,157	21,212	19,790
Lease liabilities		5,906	3,457	3,210
Provisions		734	956	747
Other interest-bearing liabilities		163	183	172
Interest-bearing liabilities		**27,960**	**25,808**	**23,919**
Deferred tax liabilities		3,187	3,458	3,394
Other non-interest-bearing liabilities		111	—	110
Non-interest-bearing liabilities		**3,299**	**3,458**	**3,504**
Non-current liabilities		**31,259**	**29,267**	**27,423**
Liabilities to financial institutions and similar liabilities	5	1,999	3,559	4,264
Lease liabilities		1,294	1,242	1,282
Provisions		186	257	205
Other interest-bearing liabilities		227	263	399
Interest-bearing liabilities		**3,706**	**5,322**	**6,149**
Trade payables		1,595	1,769	1,968
Dividend payable		3,647	2,185	—
Other current non-interest-bearing liabilities		4,510	5,085	4,574
Non-interest-bearing liabilities		**9,752**	**9,039**	**6,542**
Current liabilities		**13,457**	**14,361**	**12,692**
Liabilities directly associated with assets classified as held for sale	9	**—**	**7**	**499**
TOTAL EQUITY AND LIABILITIES		**67,453**	**63,350**	**62,880**

Condensed consolidated cash flow statement

Total operations SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Operating activities					
Net profit		1,213	1,196	7,598	2,071
Adjustments for items in net profit					
– Depreciation/amortisation and impairment		1,575	1,554	3,120	3,077
– Gain on sale of operations		—	—	-5,084	—
– Financial items		204	225	353	456
– Tax expense		302	286	589	495
– Other adjustments in net profit		63	24	98	25
Adjustments		**2,145**	**2,089**	**-923**	**4,054**
Interest paid		-191	-207	-319	-374
Taxes paid		-517	-309	-770	-305
Other financial items received		24	9	38	16
Total before changes in working capital		**2,674**	**2,779**	**5,624**	**5,462**
Changes in working capital		0	8	457	532
Cash flow from operating activities		**2,674**	**2,786**	**6,080**	**5,994**
Investing activities					
Acquisitions and divestments of intangible and tangible assets		-814	-823	-1,657	-1,658
Acquisitions and sales of shares and participations	8	-30	1	4,651	2
Other financial assets, lending		-53	-32	-41	-7
Cash flow from investing activities		**-897**	**-854**	**2,953**	**-1,662**
Financing activities					
Proceeds from loans		1,043	1,584	1,081	1,631
Repayments of loans		-697	-2,467	-2,479	-3,178
Amortisation of lease liabilities		-387	-342	-779	-695
Dividend paid	7	-3,646	-2,219	-3,646	-2,219
Cash flow from financing activities		**-3,687**	**-3,444**	**-5,823**	**-4,461**
Net change in cash and cash equivalents		**-1,911**	**-1,511**	**3,211**	**-129**
Cash and cash equivalents at beginning of period		5,394	1,693	249	317
Exchange rate differences in cash and cash equivalents		5	-10	28	-17
Cash and cash equivalents at end of period	6	**3,489**	**172**	**3,489**	**172**

Consolidated statements of changes in equity

Total operations SEK million	Note	30 June 2026					
		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**	**-330**	**390**	**-6,042**	**22,267**
Net profit		—	—	—	—	7,598	7,598
Other comprehensive income for the period, net of tax		—	—	-91	180	-5	85
Total comprehensive income for the period		**—**	**—**	**-91**	**180**	**7,593**	**7,683**
Other changes in equity							
Share-based payments	7	—	—	—	—	65	65
Share-based payments, tax effect	7	—	—	—	—	15	15
New share issues	7	2	—	—	—	—	2
Repurchase of own shares	7	—	—	—	—	-2	-2
Dividends	7	—	—	—	—	-7,293	-7,293
Equity at end of the period		**872**	**27,378**	**-421**	**570**	**-5,663**	**22,737**

Total operations SEK million	Note	30 June 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		—	—	—	—	2,071	2,071
Other comprehensive income for the period, net of tax		—	—	93	-215	25	-97
Total comprehensive income for the period		**—**	**—**	**93**	**-215**	**2,095**	**1,974**
Other changes in equity							
Share-based payments	7	—	—	—	—	39	39
Share-based payments, tax effect	7	—	—	—	—	10	10
Dividends	7	—	—	—	—	-4,404	-4,404
Equity at end of the period		**870**	**27,378**	**-440**	**566**	**-8,659**	**19,716**

Parent company

Condensed income statement

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	16	3	31	14
Administrative expenses	-69	-45	-101	-68
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
Operating loss	**-53**	**-43**	**-70**	**-54**
Dividend from group company	—	2,400	—	2,400
Net of financial items	-233	-290	-440	-212
Profit/loss after financial items	**-286**	**2,068**	**-510**	**2,135**
Tax on profit/loss	56	60	100	37
Net profit/loss	**-229**	**2,128**	**-410**	**2,172**

Condensed balance sheet

SEK million	Note	30 June 2026	30 June 2025	31 December 2025
ASSETS				
Financial assets		70,880	70,914	70,684
Non-current assets		**70,880**	**70,914**	**70,684**
Current receivables		375	784	1,375
Current investments		97	81	56
Cash and bank		0	0	0
Current assets		**472**	**864**	**1,431**
TOTAL ASSETS		71,352	71,778	72,114
EQUITY AND LIABILITIES				
Restricted equity	7	5,857	5,856	5,856
Unrestricted equity	7	25,090	32,042	32,728
Equity		**30,948**	**37,898**	**38,584**
Untaxed reserves		**1,690**	**1,510**	**1,690**
Interest-bearing liabilities	5	21,293	26,342	24,926
Non-current liabilities		**21,293**	**26,342**	**24,926**
Interest-bearing liabilities	5	13,493	3,695	6,719
Non-interest-bearing liabilities		3,928	2,334	195
Current liabilities		**17,422**	**6,029**	**6,915**
TOTAL EQUITY AND LIABILITIES		71,352	71,778	72,114

Notes

NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

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

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

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

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

NOTE 2 REVENUE AND SEGMENTS

Revenue by segment

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden	5,621	5,573	11,203	11,060
Lithuania	1,049	988	2,025	1,961
Latvia	512	488	1,002	974
Estonia	250	240	485	479
Total including internal sales	**7,432**	**7,289**	**14,715**	**14,474**
Internal sales, elimination	-40	-33	-77	-65
Total	**7,392**	**7,256**	**14,637**	**14,408**

Internal sales

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden	2	2	3	3
Lithuania	19	18	35	34
Latvia	15	10	29	21
Estonia	5	4	10	7
Total	**40**	**33**	**77**	**65**

Revenue split by category

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden Consumer				
End-user service revenue	3,191	3,179	6,353	6,296
Operator revenue	215	204	425	398
Equipment revenue	393	417	801	823
Internal sales	0	0	0	0
Total	**3,800**	**3,800**	**7,580**	**7,518**
Sweden Business				
End-user service revenue	1,140	1,096	2,252	2,152
Operator revenue	23	24	45	46
Equipment revenue	379	401	798	845
Internal sales	1	1	2	2
Total	**1,543**	**1,522**	**3,097**	**3,045**
Sweden Wholesale				
Operator revenue	277	249	524	494
Equipment revenue	0	1	-1	1
Internal sales	1	1	2	2
Total	**278**	**251**	**525**	**496**
Lithuania				
End-user service revenue	742	701	1,444	1,389
Operator revenue	39	36	72	68
Equipment revenue	249	234	474	469
Internal sales	19	18	35	34
Total	**1,049**	**988**	**2,025**	**1,961**
Latvia				
End-user service revenue	384	362	756	723
Operator revenue	24	21	45	41
Equipment revenue	89	94	171	190
Internal sales	15	10	29	21
Total	**512**	**488**	**1,002**	**974**
Estonia				
End-user service revenue	188	181	366	364
Operator revenue	21	19	41	39
Equipment revenue	36	36	69	70
Internal sales	5	4	10	7
Total	**250**	**240**	**485**	**479**
Internal sales, elimination	-40	-33	-77	-65
CONTINUING OPERATIONS				
End-user service revenue	**5,644**	**5,520**	**11,172**	**10,923**
Operator revenue	**600**	**553**	**1,152**	**1,087**
Equipment revenue	**1,147**	**1,184**	**2,313**	**2,398**
Total	**7,392**	**7,256**	**14,637**	**14,408**

Underlying EBITDAaL

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden	2,209	2,166	4,408	4,163
Lithuania	487	491	973	960
Latvia	222	240	455	459
Estonia	56	66	121	128
Total	**2,973**	**2,964**	**5,957**	**5,710**

NOTE 3 PROFIT AFTER FINANCIAL ITEMS

Reconciling items to reported profit after financial items

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Underlying EBITDAaL	**2,973**	**2,964**	**5,957**	**5,710**
Reversal lease expense	453	410	890	826
Underlying EBITDA	**3,426**	**3,374**	**6,847**	**6,537**
Restructuring costs	-51	-43	-119	-331
Disposal of non-current assets	-11	-4	-14	12
Other items affecting comparability	-7	-36	-5	-51
Items affecting comparability	**-69**	**-83**	**-138**	**-369**
Share-based compensation	-48	-32	-107	-70
Sale of Operations	—	0	5,084	0
EBITDA	**3,309**	**3,260**	**11,686**	**6,098**
Depreciation/amortisation	-1,579	-1,554	-3,133	-3,077
Result from shares in associated companies and joint ventures	-10	1	-14	2
Operating profit	**1,720**	**1,707**	**8,539**	**3,022**
Net interest and other financial items	-205	-225	-352	-456
Profit after financial items	**1,515**	**1,482**	**8,187**	**2,566**

Restructuring costs

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Redundancy costs	-9	-9	-54	-287
Other employee and consultancy costs	-35	-15	-36	-14
Exit of contracts and other costs	-8	-19	-29	-30
Restructuring costs	**-51**	**-43**	**-119**	**-331**
Reported as:				
– Cost of services provided	-1	-7	-24	-11
– Selling expenses	-5	-9	-35	-226
– Administrative expenses	-45	-26	-60	-94

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

Disposal of non-current assets

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sale of network equipment	—	—	—	22
Network equipment scrapping	-11	-4	-14	-9
Other	—	0	—	0
Disposal of non-current assets[1)]	**-11**	**-4**	**-14**	**12**

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

Other items affecting comparability

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Legal disputes and settlements	—	—	-1	—
Legacy receivable reconciliation	-4	-6	-4	2
Inventory adjustment	—	-13	—	-38
Legacy pension adjustment	—	-17	—	-17
Quality assurance	-3	—	-3	2
Other	0	—	3	0
Total	**-7**	**-36**	**-5**	**-51**
Reported as:				
– Cost of services provided	-3	0	-5	4
– Selling expenses	-4	-19	0	-39
– Administrative expenses	0	-17	0	-17

Sale of Operations

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sale of UAB Baltic Tower Company[1)]	—	—	5,084	—
Sale of Operations	**—**	**0**	**5,084**	**0**

1) Refer to Note 9 for more details.

Share-based compensation

Continuing operations SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Long-term incentive programs	-48	-32	-107	-70
Share-based compensation	**-48**	**-32**	**-107**	**-70**

NOTE 4 SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

SEK million	30 June 2026	30 June 2025	31 December 2025
Shares in UAB, Baltic Tower Company	650	—	—
Shares in Other associated companies and joint ventures	5	3	3
Total shares in associated companies and joint ventures	**655**	**3**	**3**

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

Extract from the income statement of joint venture

SEK million	UAB, Baltic Tower Company			
	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	116	—	149	—
Net Profit	**-20**	**—**	**-42**	**—**

Extract from the balance sheet of joint venture

SEK million	UAB, Baltic Tower Company		
	30 June 2026	30 June 2025	31 December 2025
Non-current assets	8,195	—	—
Current assets	185	—	—
Total assets	**8,380**	**—**	**—**
Equity	1,300	—	–
Non-current liabilities	6,910	—	—
– of which liabilities to banks and other financial institutions	3,716	—	—
– of which shareholder loan (GCI & Tele2)	1,160	—	—
– of which leasing liabilities	239	—	—
– of which non-current contract liabilities	180	—	—
– of which deferred tax liabilities	1,614	—	—
Current liabilities	169	–	–
Total equity and liabilities	**8,380**	**—**	**—**

NOTE 5 FINANCIAL ASSETS AND LIABILITIES

Financing

SEK million	30 June 2026	30 June 2025	31 December 2025
Bonds SEK	7,346	7,095	7,345
Bonds EUR	14,295	14,346	13,931
Commercial papers	0	897	649
Financial institutions	1,516	2,433	2,129
Total liabilities to financial institutions	**23,156**	**24,771**	**24,053**

At 30 June 2026, the average maturity of outstanding debt to financial institutions was 2.7 years, with an average interest rate of 2.7 percent (including derivatives).

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

In June 2026, Tele2 issued bonds of SEK 1,000 million. The issuance was divided into a floating rate tranche of SEK 500 million with a coupon of STIBOR 3m + 0.58 percentage points and a fixed rate tranche of SEK 500 million with a coupon of 3.0 percent. Both tranches carry a 4-year maturity. The bonds have been issued within Tele2's EMTN program and are listed for trading on the Luxembourg Stock Exchange.

In June 2026, Tele2 repaid the remaining SEK 461 million of its outstanding loan to the Nordic Investment Bank.

Financial instruments – classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. In relation to the finalisation of the Baltic tower transaction, Tele2 has recognised a long-term financial receivable of SEK 558 million (refer to Note 9). Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted at 30 June 2026 to SEK 23,156 (31 December 2025: 24,053) million and the fair value to SEK 23,314 (31 December 2025: 23,991) million.

Tele2 has derivative instruments included in assets of SEK 252 (31 December 2025: 35) million and in liabilities of SEK 97 (31 December 2025: 242) million measured at fair value (Level 2).

NOTE 6 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at 30 June 2026 to SEK 102 (62) million.

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

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

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

NOTE 7 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

Number of shares

	30 June 2026	30 June 2025	31 December 2025
Total number of shares	697,721,597	696,221,597	696,221,597
Number of treasury shares	-3,143,208	-2,665,465	-2,665,465
Number of outstanding shares	**694,578,389**	**693,556,132**	**693,556,132**
Number of outstanding shares, weighted average	694,053,567	692,873,102	693,217,424
Number of shares after dilution	698,505,781	697,521,990	697,220,052
Number of shares after dilution, weighted average	697,507,816	696,675,516	696,865,020

In Q2 2026, 1,022,257 share rights attached to LTI 2023 were exchanged for shares (see additional information below). Changes in shares during previous year are stated in Note 23 in the Annual and Sustainability Report 2025.

Outstanding share right programs

	30 June 2026	30 June 2025	31 December 2025
LTI 2026	1,473,225	–	–
LTI 2025	1,389,927	1,519,310	1,447,711
LTI 2024	1,064,240	1,180,883	1,144,787
LTI 2023	–	1,121,617	1,071,422
Total outstanding share rights	**3,927,392**	**3,821,810**	**3,663,920**

The outstanding long-term incentive programs (LTI 2024, LTI 2025 and LTI 2026) are based on the same structure and similar performance parameters, with the performance parameters being Tele2s Relative TSR vs a defined peer group, Cashflow and a Sustainability measurement (CDP Score).

Additional information about the LTI programs regarding the purpose of the program, performance parameters, measurement periods, conditions and requirements are stated in Note 30 of the 2025 Annual and Sustainability Report. During the first six months in 2026, the total cost including social security costs for all the programs amounted to SEK 107 (70) million.

LTI 2026

At the Annual General Meeting held on 18 May 2026, the shareholders approved a performance-based incentive program (LTI 2026) for senior executives and other key employees in the Tele2 Group. In order to participate in the program, participants must own Tele2 Class B shares, which give the participants retention and performance rights. Subject to fulfillment of certain performance-based conditions during the periods 1 January 2026 – 31 December 2028 (the "Cash flow and CDP Score Measurement Period") and 1 April 2026 – 31 March 2029 (the "TSR Measurement Period") and the participant maintaining the invested shares and maintaining the employment (with certain exceptions) at the release of the interim report for January – March 2029, each right entitles the participant to receive one Tele2 share free of charge (subject to income taxation).

Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected, at 50% performance fulfilment, to amount to SEK 153 million, of which social security costs amount to SEK 47 million. To ensure the delivery of Class B shares under the program, the Annual General Meeting decided to authorise the Board of Directors to resolve on a directed share issue of a maximum of 1,200,000 Class C shares and subsequently to repurchase the Class C shares. The Board of Directors has not yet used its mandate.

LTI 2023

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

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

Dividend

The Annual General Meeting (AGM) held on 18 May 2026 resolved on a dividend of SEK 10.5 per share (SEK 7.3 billion), to be paid out in two equal payments of SEK 5.25 in May and October 2026. The first tranche of the dividend, amounting to SEK 3,647 million, was distributed to the shareholders on 25 May 2026. The second tranche of the dividend was determined to have a record date on 13 October 2026 and is expected to be paid on 16 October 2026.

NOTE 8 BUSINESS ACQUISITIONS AND DIVESTMENTS

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

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Acquisitions				
Other minor acquisitions	0	–	0	0
Total acquisition of shares and participations	**0**	**–**	**0**	**0**
Divestments				
Baltic Tower Company	-30	–	4,650	–
Other minor divestments	–	1	1	2
Total sale of shares and participations	**-30**	**1**	**4,651**	**2**
Total cash flow effect	**-30**	**1**	**4,651**	**2**

NOTE 9 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Baltic Tower Company

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

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

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

SEK million	Jan–Jun 2026
Sales price	**5,951**
– of which cash received	4,738
– of which shares in UAB, BTC, non-cash	655
– of which long-term shareholder loan, non-cash	558
Net assets at time of divestment	
Non-current assets	-1,107
Current assets	-144
Non-current liabilities	412
Current liabilities	111
Divested net assets	**-728**
Transaction costs & other provisions	-140
Capital gain	**5,084**
Reconciliation to cash flow from investing activities	
Cash received	4,738
Transaction costs paid	-79
Cash disposed	-9
Net cash flow from disposal of operations	**4,650**

Income statement

All discontinued operations are included below.

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

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

Balance sheet

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

Discontinued operations SEK million	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Non-current assets	–	–	1,115
Current assets	–	–	2
Assets classified as held for sale	**–**	**–**	**1,117**
LIABILITIES			
Interest-bearing liabilities	–	–	422
Non-interest-bearing liabilities	–	–	8
Non-current liabilities	**–**	**–**	**430**
Interest-bearing liabilities	–	3	65
Non-interest-bearing liabilities	–	4	4
Current liabilities	**–**	**7**	**69**
Liabilities directly associated with assets classified as held for sale	**–**	**7**	**499**

Non-IFRS measures

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

EBITDA

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

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

Underlying EBITDA

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

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

Items affecting comparability: Disposals of non-current assets, 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

During 2026, Tele2 has updated its definition of the non-IFRS measure underlying EBITDAaL (please refer to page 31 for details). Tele2 considers underlying EBITDAaL and the related margin to be relevant measures of business performance since underlying EBITDAaL includes the cost of leased assets, which is not included in underlying EBITDA according to IFRS 16.

Underlying EBITDAaL: Underlying EBITDA including lease expense.
Underlying EBITDAaL margin: Underlying EBITDAaL in relation to revenue excluding items affecting comparability.

Lease Expense

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

Continuing operations SEK million	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**
Operating profit	1,720	1,707	8,539	3,022
Reversal:				
Result from shares in associated companies and joint ventures	10	-1	14	-2
Depreciation and amortisation	1,579	1,554	3,133	3,077
EBITDA	**3,309**	**3,260**	**11,686**	**6,098**
Reversal, items affecting comparability:				
Restructuring costs	51	43	119	331
Disposal of non-current assets	11	4	14	-12
Other items affecting comparability	7	36	5	51
Total items affecting comparability	**69**	**83**	**138**	**369**
Reversal:				
Share-based compensation	48	32	107	70
Sale of Operations	—	0	-5,084	0
Underlying EBITDA	**3,426**	**3,374**	**6,847**	**6,537**
Lease expense	-453	-410	-890	-826
Underlying EBITDAaL	**2,973**	**2,964**	**5,957**	**5,710**
Revenue	7,392	7,256	14,637	14,408
Revenue excluding items affecting comparability	**7,392**	**7,256**	**14,637**	**14,408**
Underlying EBITDAaL margin	**40%**	**41%**	**41%**	**40%**

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Additions to intangible and tangible assets	-815	-823	-1,658	-1,679
Sale of intangible and tangible assets	1	0	1	22
Capex paid including spectrum	**-814**	**-823**	**-1,657**	**-1,658**
This period's unpaid capex and reversal of paid capex from previous period	125	-76	380	-42
Reversal received payment of sold intangible and tangible assets	-1	0	-1	-22
Capex intangible and tangible assets	**-690**	**-899**	**-1,278**	**-1,722**
Reversal spectrum	25	—	25	—
Capex excluding spectrum & leases	**-665**	**-899**	**-1,253**	**-1,722**
Spectrum	-25	—	-25	—
Additions to right-of-use assets	-331	-715	-3,394	-1,384
Capex	**-1,021**	**-1,614**	**-4,672**	**-3,106**

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Underlying EBITDAaL	2,973	2,964	5,957	5,710
Capex excluding spectrum and leases	-665	-899	-1,253	-1,722
Operating cash flow	**2,308**	**2,065**	**4,704**	**3,989**

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Cash flow from operating activities	2,674	2,786	6,080	5,994
Capex paid excl. Spectrum	-789	-823	-1,513	-1,655
Spectrum capex paid	-25	—	-144	-3
Amortisation of lease liabilities	-387	-342	-779	-695
Other items	5	—	4	—
EFCF	**1,478**	**1,621**	**3,649**	**3,642**
EFCF per share (SEK)	2.13	2.34	5.26	5.26
EFCF per share after dilution (SEK)	2.12	2.33	5.23	5.23
NUMBER OF SHARES				
Number of outstanding shares, weighted average	694,331,250	693,351,067	694,053,567	692,873,102
Number of shares after dilution, weighted average	697,612,671	696,765,084	697,507,816	696,675,516

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 June 2026	30 June 2025	31 December 2025
Interest-bearing non-current liabilities	27,960	25,808	24,158
Interest-bearing current liabilities	3,706	5,322	6,215
Reversal provisions	-920	-1,214	-951
Cash & cash equivalents, current investments and restricted funds	-3,587	-253	-306
Derivative assets	-252	-222	-35
Net debt	**26,907**	**29,441**	**29,080**
Reversal:			
Lease liabilities	-7,200	-4,699	-4,797
Economic net debt	**19,707**	**24,742**	**24,283**

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

ROCE is presented as it illustrates the return regardless of how investments have been financed (equity or debt). Annualised 12 month rolling EBIT and financial revenue in relation to capital employed, defined as net of average total assets, non-interest bearing liabilities and provision for asset dismantling.

Total operations SEK million	30 June 2026	30 June 2025	31 December 2025
Operating profit	12,132	6,165	6,615
Operating profit, discontinued operations	7	0	7
Financial income	123	77	69
Annualised return	**12,262**	**6,241**	**6,691**
in relation to			
Total assets	67,453	63,350	62,880
Non-interestbearing liabilities	-13,050	-12,497	-10,046
Non-interestbearing liabilities, discontinued operations and assets held for sale	0	-4	-434
Provision for asset dismantling	-454	-632	-469
Provision for asset dismantling, discontinued operations and assets held for sale	-1	—	-184
Capital employed, closing balance	53,949	50,218	51,746
Capital employed, average	52,083	50,744	52,552 [1]
ROCE	**24%** [2]	**12%**	**13%**

[1] Capital employed, closing balance as of 31 December 2024 was SEK 53,358 million.
[2] Excluding gain from sale of operations (UAB, Baltic Tower Company) ROCE 30 June 2026 is 14%.

Organic

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

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

Reconciliation of figures is presented in an Excel document (Q2-2026-financial-and-operational-data) on Tele2's website www.tele2.com.

Changes in financial definitions

Underlying EBITDAaL

Lease-related costs (effective 1 January 2026)

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

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

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

Long-term incentive programs (restated Q2 2026)

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

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

Other financial metrics

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

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

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

Capex to sales
Capex excluding spectrum and leases divided by revenue.

Earnings per share (EPS)
Profit/loss for the period attributable to the parent company shareholders in relation to the weighted average number of shares outstanding during the fiscal year.

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

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

Operating profit/loss (EBIT)
Revenue less operating expenses.

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

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

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