

Millicom (Tigo) continued strong mobile performance in Q1

Luxembourg, April 27, 2023 – [Millicom](#) is pleased to announce its first quarter 2023 results. Please find below links to the Q1 2023 Earnings Release and IAS 34 Interim Condensed Consolidated Financial Statements.

Millicom Chief Executive Officer Mauricio Ramos commented:

"During the quarter, we continued to execute our plans, which are yielding positive results as we navigate the challenging macroeconomic environment. I am particularly pleased with our performance of Tigo Business (our B2B operation), where organic growth continued to accelerate, thanks to our clearly-defined strategy centered on digital services. We also saw robust growth in Mobile, as a result of recent network investments and pricing actions, which are driving an ongoing and valuable shift to postpaid and improving ARPU trends. Additionally, our continued commitment to ESG yielded positive results as we maintained our MSCI ESG rating at 'AA', placing above the industry average and reinforcing our position as a leader in corporate governance.

As we look to the future, we remain focused on improving operational efficiency. During Q1, we incurred meaningful restructuring costs as we began to implement Project Everest, a comprehensive program that is expected to deliver run-rate savings of over \$100 million by the end of 2024. This project will allow us to become more agile and efficient, and we expect the financial benefits will begin accruing during the year.

We have also made significant strides in optimizing our investment activity, securing multi-year agreements with key vendors to lower our annual spend as we commit to expand capacity and coverage of our networks in coming years. As a result of these initiatives and our solid top-line performance, we remain confident in our ability to achieve the medium-term targets we outlined in early 2022."

- [Q1 2023 Earnings Release](#)
- [IAS 34 Interim Condensed Consolidated Financial Statements](#)

PRESS RELEASE



Millicom is planning to host a **video conference** for the global financial community on April 27, 2023 at 14:00 (Stockholm) / 13:00 (London) / 08:00 (Miami).

Registration for the interactive event is required at the following [link](#). After registering, you will receive a confirmation email containing details about joining the video conference. Participants who wish to ask a question during the live event must notify the Investor Relations team via email to investors@millicom.com after the start of the event.

Participants may also join the conference in listen-only mode by dialing any of the following numbers and entering the **Webinar ID: 848 0381 6933**:

US: +1 929 205 6099

Sweden: +46 850 539 728

UK: +44 330 088 5830

Luxembourg: +352 342 080 9265

Additional international numbers are available at the following [link](#). Accompanying slides and a replay of the event will be available on the [Millicom investors website](#).

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile telecommunications services in Latin America. Through our TIGO® and Tigo Business® brands, we provide a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of March 31, 2023, Millicom, including its Honduras Joint Venture, employed approximately 19,300 people and provided mobile and fiber-cable services through its digital highways to more than 45 million customers, with a fiber-cable footprint over 13 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg. For more information, visit millicom.com. Connect with Millicom on [Twitter](#), [Instagram](#), [Facebook](#), and [LinkedIn](#).