

Millicom International Cellular S.A.

**For the three-month period ended
March 31, 2026**

May 12, 2026

Unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2026

in millions of U.S. dollars except per share data	Notes	Three months ended March 31, 2026 (i)	Three months ended March 31, 2025 (ii)
Continuing Operations			
Revenue	5	1,985	1,368
Equipment, programming and other direct costs		(479)	(314)
Operating expenses		(650)	(421)
Depreciation		(362)	(220)
Amortization		(105)	(77)
Share of profit in Honduras joint venture and Chile associate	8	(13)	13
Other operating income (expenses), net	3, 8	38	72
Operating profit		416	421
Interest and other financial expenses	11	(248)	(164)
Interest and other financial income		10	2
Other non-operating (expenses) income, net	6	(24)	27
Profit before taxes		154	287
Tax expense		(78)	(71)
Profit (loss) from continuing operations		75	216
Profit (loss) from discontinued operations, net of tax	4	—	3
Net profit for the period		75	219
Attributable to:			
Owners of the Company		109	193
Non-controlling interests (see Note 3)		(34)	26
Earnings/(loss) per common share for net profit/ (loss) attributable to the owners of the Company:			
Basic (\$ per share)	7	0.65	1.14
Diluted (\$ per share)	7	0.65	1.14

(i) *Colombia Telecomunicaciones S.A. E.S.P. ("Coltel")* is fully consolidated since the acquisition of the 67.5% shareholding on February 6, 2026. Additionally, Tigo Uruguay and Tigo Ecuador are also fully consolidated as from Oct 2025, acquisition dates. As a result, numbers are not be directly comparable with March 31, 2025 figures..See note 3 for further details.

(ii) Re-presented for discontinued operations (see note 4)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2026

in millions of U.S. dollars	Three months ended March 31, 2026	Three months ended March 31, 2025
Net profit for the period	75	219
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:		
Exchange differences on translating foreign operations	22	(8)
Change in value of cash flow hedges, net of tax effects	3	1
Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax:		
Remeasurements of post-employment benefit obligations, net of tax effects	—	—
Total comprehensive income for the period	100	212
Attributable to:		
Owners of the Company	130	190
Non-controlling interests	(30)	22

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as at March 31, 2026

in millions of U.S. dollars	Note s	March 31, 2026	December 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	4, 10	8,718	7,798
Property, plant and equipment, net	4, 9	4,609	3,226
Right of use assets, net	3	2,842	2,346
Investment in Honduras joint venture and associates	8	608	583
Contract costs, net		43	26
Deferred tax assets		350	167
Other non-current assets		472	123
TOTAL NON-CURRENT ASSETS		17,640	14,270
CURRENT ASSETS			
Inventories		97	70
Trade receivables, net		645	527
Contract assets, net		92	88
Amounts due from non-controlling interests, associates and joint ventures		28	22
Prepayments		181	110
Accrued income		226	150
Current income tax assets		316	182
Supplier advances for capital expenditure		38	36
Other current assets	3	234	196
Restricted cash		40	50
Cash and cash equivalents		1,177	1,552
TOTAL CURRENT ASSETS		3,074	2,982
Assets held for sale	4	31	1
TOTAL ASSETS		20,746	17,253

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as at March 31, 2026 (continued)

in millions of U.S. dollars	Notes	March 31, 2026	December 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,285	1,290
Treasury shares		(35)	(52)
Other reserves		(1,005)	(689)
Retained profits		2,782	1,775
Net profit for the period / year attributable to owners of the Company		109	1,316
Equity attributable to owners of the Company		3,137	3,640
Non-controlling interests		32	(20)
TOTAL EQUITY		3,169	3,621
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	7,393	6,556
Lease liabilities	3, 8	2,769	2,293
Derivative financial instruments	12	97	9
Amounts due to non-controlling interests, associates and joint ventures		116	85
Payables and accruals for capital expenditure	3, 10	1,446	758
Provisions and other non-current liabilities		490	390
Deferred tax liabilities		220	149
TOTAL NON-CURRENT LIABILITIES		12,532	10,240
CURRENT LIABILITIES			
Debt and financing	11	1,232	329
Lease liabilities	3, 8	329	293
Derivative financial instruments	12	66	14
Payables and accruals for capital expenditure		475	440
Other trade payables		724	491
Amounts due to non-controlling interests, associates and joint ventures		138	112
Accrued interest and other expenses		803	538
Current income tax liabilities		172	142
Contract liabilities		211	144
Dividend payable	7	309	424
Provisions and other current liabilities		572	464
TOTAL CURRENT LIABILITIES		5,030	3,392
Liabilities directly associated with assets held for sale	4	16	—
TOTAL LIABILITIES		17,577	13,633
TOTAL EQUITY AND LIABILITIES		20,746	17,253

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2026

in millions of U.S. dollars	Notes	March 31, 2026	March 31, 2025 (i)
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		154	287
Profit before taxes from discontinued operations	4	—	3
Profit before taxes		154	290
Adjustments to reconcile to net cash:			
Interest expense on leases		68	38
Interest expense on debt and other financing		180	126
Interest and other financial income		(10)	(2)
Adjustments for non-cash items:			
Depreciation and amortization		467	297
Share of profit in Honduras joint venture and Chile associate	8	13	(13)
Gain on disposal and impairment of assets, net	3, 4	(38)	(72)
Share-based compensation		1	3
Other non-operating (income) expenses, net	6	24	(28)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(69)	(151)
Decrease (increase) in inventories		(2)	(13)
Increase (decrease) in trade and other payables, net		50	90
Changes in contract assets, liabilities and costs, net		(2)	(6)
Total changes in working capital		(22)	(80)
Interest paid on leases		(68)	(38)
Interest paid on debt and other financing		(138)	(109)
Interest received		12	3
Taxes paid		(53)	(66)
Net cash provided by operating activities		590	348
Cash flows from investing activities:			
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired	3	(742)	—
Purchase of spectrum and licenses	10	(99)	(36)
Purchase of other intangible assets	10	(53)	(48)
Purchase of property, plant and equipment	9	(169)	(132)
Proceeds from sale of property, plant and equipment	9	—	65
Dividends and dividend advances received from joint ventures and associates		28	16
Loans granted within the Tigo Money lending activity, net		—	(1)
Cash (used in) provided by other investing activities, net		(18)	6
Net cash provided by (used in) investing activities		(1,053)	(129)

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2026 (continued)

in millions of U.S. dollars	Notes	March 31, 2026	March 31, 2025 (i)
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	344	—
Repayment of debt and other financing	11	(54)	(31)
Lease capital repayment		(72)	(43)
Share repurchase program		—	(119)
Dividends paid to owners of the Company		(125)	(170)
Net cash from (used in) financing activities		92	(364)
Exchange impact on cash and cash equivalents, net		6	(21)
Net increase (decrease) in cash and cash equivalents		(365)	(166)
Cash and cash equivalents at the beginning of the year		1,550	699
Effect of cash in disposal group held for sale	4	(9)	—
Cash and cash equivalents at the end of the period		1,177	534

(i) Re-presented for discontinued operations (see note 4)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statements of changes in equity for the three-month period ended March 31, 2026

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
Balance on December 31, 2024	172,096	(1,857)	258	1,064	(43)	2,881	(531)	3,628	(54)	3,574
Adjustment on adoption of Amendment to IAS 21	—	—	—	—	—	—	(188)	(188)	—	(188)
Total comprehensive income/ (loss) for the period	—	—	—	—	—	193	(3)	190	22	212
Dividends	—	—	—	—	—	(123)	—	(123)	(2)	(125)
Purchase of treasury shares (ii)	—	(4,396)	—	—	(123)	—	—	(124)	—	(124)
Share based compensation	—	—	—	—	—	—	3	3	—	3
Issuance of shares under share-based payment schemes	—	1,034	—	(6)	24	4	(22)	—	—	—
Balance on March 31, 2025	172,096	(5,219)	258	1,058	(142)	2,954	(741)	3,386	(33)	3,353
Balance on December 31, 2025	169,000	(1,906)	253	1,036	(52)	3,091	(689)	3,640	(20)	3,621
Total comprehensive income for the period	—	—	—	—	—	109	21	130	(30)	100
Dividends (Note 7)	—	—	—	—	—	1	—	1	(1)	—
Purchase of treasury shares (ii)	—	(170)	—	—	(5)	(5)	—	(10)	—	(10)
Acquisition of EPM's non-controlling interest (iii)	—	—	—	—	—	(305)	(321)	(627)	55	(571)
Effect of Coltel's acquisition (see note 3)	—	—	—	—	—	—	—	—	27	27
Share based compensation	—	—	—	—	—	—	1	1	—	1
Issuance of shares under share-based payment schemes	—	781	—	(5)	21	—	(16)	1	—	1
Balance on March 31, 2026	169,000	(1,296)	253	1,032	(35)	2,892	(1,005)	3,137	32	3,169

- (i) Retained profits – includes profit for the period attributable to equity holders, of which at March 31, 2026, \$715 million (2025: \$674 million) are not distributable to equity holders.
- (ii) During the three-month period ended March 31, 2026, Millicom did not repurchase any shares and withheld approximately 170,064 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2025: 4,216,397 shares repurchased and 179,347 withheld).
- (iii) On January 27, 2026, Millicom was awarded 100% of EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE or Tigo Colombia") following a winning bid in the public auction conducted by Empresas Públicas de Medellín E.S.P. ("EPM") at a price of COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (approximately US\$ 571 million). The transaction closed on January 29, 2026. As of March 31, 2026 EPM is still a non-controlling partner in certain operations in Colombia, while La Nación is the non-controlling partner in Coltel (See Note 3).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Notes to the unaudited interim condensed consolidated financial statements

1. GENERAL INFORMATION

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the "Group" or "Millicom") is a provider of fixed and mobile services dedicated to emerging markets in Latin America. Millicom provides high speed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO.

On May 11, 2026, the Board of Directors authorized these unaudited interim condensed consolidated financial statements for issuance.

2. SUMMARY OF ACCOUNTING POLICIES

I. Basis of presentation

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in US dollars (\$) and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"). In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. Millicom's operations are not affected by significant seasonal or cyclical patterns.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the period ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in conformity with IFRS as adopted by the EU. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the December 31, 2025 consolidated financial statements.

We have made rounding adjustments to reach some of the figures included in these unaudited interim condensed consolidated financial statements. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in these unaudited interim condensed consolidated financial statements.

Foreign currency

In accordance with the Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', effective as of January 1, 2025, the Group evaluated the exchangeability of the Boliviano (BOB). Based on this evaluation, the Group determined that the BOB was not exchangeable and, accordingly, applied alternative estimated exchange rates, in compliance with the requirements of the amended standard. As of the date of the initial application of the amendment referred above, the estimated exchange rate was 11.32 BOB per U.S. dollar. In turn, the official reference exchange rate was 6.91 BOB per US dollar as of January 1, 2025.

The adoption of the Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' as of January 1, 2025 resulted in a negative impact of \$70 million on remeasurement of monetary and non-monetary items and a negative translation into presentation currency (USD) effect of \$118 million, totaling \$188 million negative effect included in a single line item, titled "Adjustment on adoption of Amendment to IAS 21", in the Group's consolidated statements of changes in equity for the three-month period ended March 31, 2025.

II. New and amended IFRS standards

The following standards are effective for annual periods starting on January 1, 2027 and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- IFRS 18, 'Presentation and Disclosure in Financial Statements': IFRS 18 will replace IAS 1. Its aim is to improve the usefulness of information presented and disclosed in financial statements, giving investors more transparent and comparable information about companies' financial performance.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS

Acquisitions or disposals for the three-month period ended March 31, 2026

Colombia Acquisitions - UNE EPM remaining shares acquisition and Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. See also Note 14: "UNE EPM remaining shares acquisition" and "Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)".

On January 27, 2026, Millicom was awarded 100% of Empresas Publicas de Medellin E.S.P.'s ("EPM") remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia") following a successful bid in the public auction conducted by EPM. Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (approximately US\$ 571 million). The transaction closed on January 29, 2026. As Millicom already controlled Tigo UNE and its subsidiaries prior to the transaction, the acquisition of EPM's non-controlling interest was accounted for as an equity transaction within the Millicom Group. Accordingly, the consideration paid was recognized as a reduction of consolidated equity, with no impact on profit or loss, as disclosed in the 'condensed consolidated statements of changes in equity', resulting in a decrease in equity of US\$ 627 million.

On February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") through a tender offer that was conducted in accordance with publicly disclosed terms, at a price of approximately US\$ 214.4 million. Following the completion of the transaction, the initial accounting for the business combination remains at an early stage and, accordingly, does not include expected remeasurement of intangible assets, such as spectrum, right of use assets / lease liabilities and PP&E which are part of the joint operations with Tigo Colombia (UT/UNIREN). The provisional fair values are subject to a high degree of measurement uncertainty and might change as Millicom continues to obtain information about facts and circumstances that existed at the acquisition date. The measurement period will not exceed 12 months from the acquisition date. Any adjustments to the provisional amounts will be recognized retrospectively as if the accounting for the acquisition had been completed at the acquisition date, with a corresponding adjustment to the carrying amount of the investment. See also Note 14.

At acquisition date - February 6, 2026 Provisional fair values (100%) (\$ millions)

Coltel	Provisional fair values (At acquisition date February 6, 2026) (\$ millions)
Intangible assets (excluding goodwill)	782
Property, plant and equipment	1,407
Right of use assets	470
Other non-current assets	555
Current assets (excluding trade receivables and cash and cash equivalents)	297
Trade receivables	103
Cash and cash equivalents	35
Total assets acquired	3,649
Lease liabilities	470
Other debt and financing	1,384
Other liabilities	1,708
Total liabilities assumed	3,562
Fair value of assets acquired and liabilities assumed, net	87
(A) Fair value of assets acquired and liabilities assumed, net (67.5%)	59
(B) Purchase consideration (67.5%)	214
(C=B-A) Provisional goodwill arising on acquisition	155

The goodwill is attributable to the workforce and the future expected synergies and profitability of Coltel. It is currently not expected to be tax deductible. As from acquisition and for the period ended March 31, 2026, Coltel contributed \$267 million of revenue and a net loss of \$49 million to the Group. This net loss has been negatively impacted by approximately \$65 million of recorded severance costs as Millicom carried out cost reduction projects, with a focus on efficiency after acquisition. Acquisition related costs included in the statement of income under operating expenses were approximately \$16 million.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS (Continued)

Acquisition of Telefónica's Operation in Chile Jointly with NJJ

On February 10, 2026, Millicom through a joint vehicle, Celtel Chile, S. L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Mviles Chile, S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was \$50 million paid in cash. The SPA also provides for contingent consideration in the form of two earn-outs up to \$490 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom. In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ's entire interest in Celtel Chile, S.L. at a price determined under the agreement's valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom's interest using the same pricing methodology. At inception, the call option was accounted for as a derivative instrument, and based on the valuation assumptions, its fair value was determined to be immaterial. The call option arrangements do not confer present joint control over Celtel Chile by Millicom.

Celtel and its subsidiaries meet the definition of an associate for Millicom. Millicom hence accounts them using the equity method. As of 31 March, 2026, Celtel has only recently commenced the purchase price allocation process and therefore remains at an early stage. As a result, the provisional fair values are subject to a high degree of measurement uncertainty and might change as Celtel continues to obtain information about facts and circumstances that existed at the acquisition date. The measurement period will not exceed 12 months from the acquisition date. Any adjustments to the provisional amounts will be recognized retrospectively, as if the accounting for the acquisition had been completed at the acquisition date, with a consequent adjustment to the carrying amount of the investment. See also Note 8.

Agreement to sell MFS business in Paraguay

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business ("MFS") in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of \$10 million, net of cash and debt but including a working capital required to operate (and a potential \$7 million earn-out, contingent of SPA's conditions). In March, 2026, Tigo Paraguay has gathered the non-customary regulatory approvals and though the transaction is still subject to certain additional regulatory approvals all assets and liabilities of our MFS business in Paraguay were classified as held for sale as of March 31, 2026 and their results have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income under 'net result from discontinued operations', in accordance with IFRS 5. Comparative figures of the statement of income have been re-presented accordingly.

Acquisitions or disposals for the year ended December 31, 2025

Uruguay Acquisition ("Tigo Uruguay")

On October 7, 2025, Millicom completed the acquisition of 100% of Telefonica Mviles del Uruguay S.A. (Movistar) after final regulatory approval, for an enterprise value of \$440 million. As of March 31, 2026, Millicom is still working on its purchase accounting, with no further updates to the provisional purchase price allocation reported as of December 31, 2025. The fair values of identifiable assets and liabilities are subject to further work and analysis as the Group completes its valuation procedures. Any adjustments arising during the measurement period will be recognised retrospectively as at the acquisition date, with a corresponding adjustment to goodwill. Finalization of the fair value exercise is expected to occur before Q3 2026.

Ecuador Acquisition ("Tigo Ecuador")

Millicom completed the acquisition of 100% of Telefónica's telecommunications operations in Ecuador on October 30, 2025, after final regulatory approval, for an enterprise value of \$380 million. As of March 31, 2026, Millicom is still working on its purchase accounting, with no further updates to the provisional purchase price allocation reported as of December 31, 2025. The fair values of identifiable assets and liabilities are subject to further work and analysis as the Group completes its valuation procedures. Any adjustments arising during the measurement period will be recognised retrospectively as at the acquisition date, with a corresponding adjustment to goodwill. Finalization of the fair value is expected to occur before October 29, 2026.

Lati Disposal - Lati Operations and other assets

On October 28, 2024, Millicom agreed to sell Lati International, S.A. and other assets encompassing a portfolio of more than 7,000 towers in Central America to SBA Communications Corp. We have also entered into other agreements including a 15-year leaseback for the sites, and a new build-to-suit agreement under which SBA will build up to 2,500 additional sites for Millicom in the same markets. In addition to the transactions with SBA, Millicom sold Lati Paraguay to Atis Group on June 3, 2025.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS (Continued)

As further explained in our audited consolidated financial statements for the year ended December 31, 2025, gain on sale for the year ended December 31, 2025 of \$741 million has been recognized under "Sale of Lati Operations" in the consolidated statement of income for the year ended December 31, 2025, while the gain share on the sale of assets from Tigo Honduras to Lati Honduras for approximately \$50 million, has been recognized under "Share of Profit in Honduras joint venture" for the year ended December 31, 2025).

Following the closings with SBA, Tigo Guatemala signed a Master Lease Agreement amendment for the use of ground space on January 22, 2026. The amendment has a 15-year term and is for a total annual lease amount of approximately \$13 million (resulting in the recognition of right-of use assets and lease liabilities for \$119 million, together with new equipment dismantling provisions for \$20 million). Concurrently, the termination of the prior lease agreements led to the derecognition of right-of-use assets by \$68 million and lease liabilities by \$74 million, with the net impact of \$6 million recognized in other operating income (expenses), net line during the three-month period ended March 31, 2026. In addition the derecognition of tower dismantling provisions resulted in a gain of approximately \$33 million (recognized also in other operating income (expenses), net line during the three-month period ended March 31, 2026).

During the three-month period ended March 31, 2025 and as part of the other assets portfolio sale described above, Tigo Nicaragua transferred most of the towers to SBA for a total gross consideration of approximately \$49 million. The tower transfer qualified as a sale under IFRS 15. Under IFRS 16, Tigo Nicaragua recognized only the gain on the portion of rights transferred, for approximately \$17 million, under 'Other operating income (expenses), net for the three-month period ended March 31, 2025', since it continues to use a percentage of the towers economic benefit via the leaseback.

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Agreement to sell MFS business in Paraguay

Financial information relating to discontinued operations relate to our MFS business in Paraguay (see note 3). The figures shown below are after inter-company eliminations.

Results from Discontinued Operations (\$ millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue	3	6
Cost of sales	(1)	(2)
Operating expenses	(1)	(1)
Other operating income (expenses), net	(1)	—
Operating profit (loss)	—	3
Profit (loss) before taxes	—	3
Net profit/(loss) from discontinued operations	—	3

The assets and liabilities reclassified to Assets and liabilities held for sale were as follows:

Assets and liabilities reclassified as held for sale	March 31, 2026
Intangible assets, net	1
Other non-current assets	1
Other current assets	3
Restricted cash	17
Cash and cash equivalents	9
Total assets of disposal group held for sale	30
Current liabilities	16
Total liabilities of disposal group held for sale	16
Net assets / book value	14

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

Cash flows from discontinued operations (in millions of U.S. dollars)	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash from (used in) operating activities, net	8	3
Cash from (used in) investing activities, net	(1)	(1)
Cash from (used in) financing activities, net	(7)	—
Net cash inflows/(outflows)	—	2

Colombia

As of December 31, 2025 assets held for sale amounts to \$1 million (and relate to Property, plant and equipment, net from Tigo Colombia).

5. SEGMENT INFORMATION

As further detailed in note 1, Millicom operates in a single geographical region, Latin America, and more specifically in the following countries: Guatemala, Colombia, Panama, Honduras, Paraguay, El Salvador, Bolivia, Nicaragua, Costa Rica, Uruguay, Ecuador and Chile.

As further explained in the 2025 Group's Consolidated Financial Statements, the 'Chief Operating Decision Maker ("CODM") assesses performance and allocates resources, based on individual countries, which are also operating segments under IFRS 8. Following the recent acquisition of Coltel, the CODM assesses performance and allocate resources in Colombia separately for Tigo Colombia and Coltel, which are therefore presented as separate operating segments. In addition, the Honduras joint venture is reviewed by the CODM in a manner consistent with the Group's controlled operations and accordingly presented as a separate operating segment at 100%. In the case of the Chile associate, information on its operating results is regularly reviewed by Millicom's CODM, due to its strategic significance, primarily for the purpose of assessing the ongoing investor–investee relationship. In accordance with IFRS 8 Operating Segments, this regular review by the CODM qualifies the Chile associate as an operating segment, and it is therefore presented as a separate operating segment at 100%. The amounts of the Honduras joint venture and the Chile associate are subsequently eliminated to reconcile to the Group consolidated results, as shown in the reconciliations below.

Management evaluates performance and makes decisions about allocating resources to the Group's operating segments based on financial measures, such as revenue, including service revenue, and Adjusted EBITDA. Capital expenditures are also a significant aspect for management and in the telecommunication industry as a whole. Management believes that service revenue and Adjusted EBITDA are essential financial indicators for the CODM and investors. These measures are particularly valuable for evaluating performance over time. Management utilizes service revenue and Adjusted EBITDA when making operational decisions, allocating resources, and conducting internal comparisons against historical performance and competitor benchmarks. Additionally, these metrics provide deeper insights into the Group's operating performance. Millicom's Nomination, Talent and Compensation Committee also employs service revenue and Adjusted EBITDA when assessing employees' performance and compensation, including that of the Group's executives. A reconciliation of service revenue to revenue and Adjusted EBITDA to profit before taxes is provided below.

Following the above-mentioned changes in scope which took place during 1Q of 2026, the Group considers the following individual countries as reportable segments, with Ecuador being reported on separately to provide additional information to users of the financial statements, even though it does not meet the quantitative thresholds for reportable segments under IFRS 8. (and Bolivia no longer considered as a reportable segment following the application of IAS21 Amendments). Comparative information has been re-presented accordingly.

Revenue, Service revenue, Adjusted EBITDA, capital expenditures and other segment information for the years ended March 31, 2026, and 2025 are shown on the below:

5. SEGMENT INFORMATION (Continued)

Three months ended March 31, 2026 (in millions of U.S. dollars)	Guatemala	Tigo Colombia	Coltel Colombia	Panama	Honduras	Paraguay	Chile	Ecuador	Other segments (v)	Total segments	Inter- segment and other eliminations (iv)	Total Group
Service revenue (i)	370	410	243	172	150	158	204	110	402	2,220	(362)	1,857
Telephone and equipment revenue.....	57	6	24	8	8	5	51	6	22	187	(59)	128
Revenue	428	416	267	180	158	163	255	116	424	2,407	(421)	1,985
Inter-segment revenue	2	—	—	1	1	1	—	—	6	11	n/a	n/a
Revenue from external customers	426	416	267	179	157	162	255	116	418	2,395	n/a	n/a
Adjusted EBITDA (ii)	237	172	33	91	82	92	5	56	202	969	(113)	857
Capital expenditures (iii) ..	36	58	18	17	19	12	27	6	42	234	(41)	193

(i) Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.

(ii) Adjusted EBITDA is operating profit excluding impairment losses, depreciation and amortization, share of profit in Honduras joint venture and Chile associate and gains/losses on the disposal of fixed assets.

(iii) Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions for the three-month period ended March 31, 2026 and 2025 can be reconciled with notes 9 and 10 for amounts of \$172 million and \$21 million respectively (2025: \$113 million and \$19 million, respectively).

(iv) Includes intercompany eliminations, unallocated items and Honduras as a joint venture/ Chile as an associate.

(v) Includes our operations in El Salvador, Nicaragua, Costa Rica, Uruguay and Bolivia.

Three months ended March 31, 2025 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Honduras	Paraguay (*)	Other segments (v) (**)	Total segments	Inter- segment and other eliminations (iv)	Total Group
Service revenue (i)	349	334	172	148	125	305	1,432	(153)	1,279
Telephone and equipment revenue.....	56	7	8	8	4	14	97	(8)	89
Revenue	405	341	180	155	129	319	1,529	(161)	1,368
Inter-segment revenue	2	—	—	1	1	3	8	n/a	n/a
Revenue from external customers	403	340	180	154	128	316	1,521	n/a	n/a
Adjusted EBITDA (ii)	222	133	92	77	66	144	735	(102)	633
Capital expenditures (iii) ..	33	40	16	8	10	37	142	(10)	132

(*) Re-presented for discontinued operations (see note 4).

(**) Re-presented for 'Other Segments' category, including Bolivia.

5. SEGMENT INFORMATION (Continued)

Reconciliation of Adjusted EBITDA for reportable segments to the Group's profit before taxes from continuing operations:

(US\$ millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Adjusted EBITDA for reportable segments	969	735
Depreciation	(362)	(220)
Amortization	(105)	(77)
Share of profit in Honduras joint venture and Chile associate	(13)	13
Other operating income (expenses), net	38	72
Interest and other financial expenses	(248)	(164)
Interest and other financial income	10	2
Other non-operating (expenses) income, net	(24)	27
Honduras joint venture and Chile associate	(86)	(77)
Unallocated expenses and other reconciling items (i)	(26)	(25)
Profit before taxes from continuing operations	154	287

(i) The unallocated expenses are primarily related to centrally managed costs.

6. OTHER NON-OPERATING (EXPENSES) INCOME, NET

The Group's other non-operating (expenses) income, net comprised the following:

in millions of U.S. dollars	Three months ended March 31, 2026	Three months ended March 31, 2025
Change in fair value of derivatives (see note 12)	(17)	1
Exchange gains (losses), net	—	26
Other non-operating income (expenses)	(6)	1
Total	(24)	27

7. SHAREHOLDER REMUNERATION POLICY AND EARNINGS PER COMMON SHARE

A. Shareholder remuneration policy

On November 29, 2024, Millicom's Board approved an interim dividend of \$1.00 per share (or its equivalent in SEK per SDR) for approximately \$172 million paid on January 10, 2025.

On 14 January, 2025, Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure. Following the above mentioned announcements:

1. On February 26, 2025, Millicom's Board approved an additional interim dividend, of \$0.75/share paid on 15 April 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of \$3.00 per share, payable in four equal quarterly installments: \$0.75 per share on 15 July, 2025; \$0.75 per share on 15 October, 2025; \$0.75 per share on 15 January, 2026; and \$0.75 per share on 15 April, 2026.
3. On August 6, 2025, Millicom's Board approved an additional interim dividend of \$2.50 per share, payable in two equal installments of \$1.25 per share, on October 15, 2025 and April 15, 2026.

7. SHAREHOLDER REMUNERATION POLICY AND EARNINGS PER COMMON SHARE (Continued)

4. On March 20, 2026, the Board proposed that the Annual General Meeting of its shareholders to be held in Luxembourg on May 20, 2026, declares an Annual Dividend of \$3.00 per share payable in four equal quarterly installments: \$0.75/share in July, 2026; \$0.75/ share in October, 2026; \$0.75/share in January, 2027 and; \$0.75/share in April, 2027

Earning per common share

Earnings per common share (EPS) attributable to owners of the Company are comprised as follows:

in millions of U.S. dollars	Three months ended March 31, 2026	Three months ended March 31, 2025
Basic and Diluted		
Net profit attributable to all equity holders to determine the profit per share	109	193
in thousands		
Weighted average number of ordinary shares for basic earnings per share	167,251	169,238
Effect of dilutive share-based compensation plans	275	727
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	167,525	169,965
in US dollar		
Basic		
Earnings per common share for profit for the period attributable to owners of the Company	0.65	1.14
Diluted		
Earnings per common share for profit for the period attributable to owners of the Company	0.65	1.14

(i) For the purpose of calculating the diluted earnings per common share, the weighted average outstanding shares used for the basic earnings per common share were increased only by the portion of the shares which have a dilutive effect on the earnings per common share.

8. JOINT ARRANGEMENTS AND MAIN ASSOCIATES

Tigo Honduras

Joint ventures are businesses over which Millicom exercises joint control as decisions over the relevant activities of each, such as the ability to upstream cash from the joint ventures, require unanimous consent of shareholders. Millicom determines the existence of joint control by reference to joint venture agreements, articles of association, structures and voting protocols of the board of directors of those ventures. Our investments in joint ventures is comprised solely of Honduras.

At March 31, 2026, the equity accounted net assets of our joint venture in Honduras totaled \$438 million (December 31, 2025: \$385 million). These net assets do not necessarily represent statutory reserves available for distribution as these include consolidation adjustments (such as goodwill and identified assets and assumed liabilities recognized as part of the purchase accounting). Out of these net assets, \$4 million (December 31, 2025: \$3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the three-month period ended March 31, 2026, Millicom's joint venture in Honduras repatriated cash of \$34 million under different forms (March 31, 2025: \$23 million).

At March 31, 2026, Millicom had \$233 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2025: \$192 million). In addition, as of March 31, 2026, Millicom had a total receivable from Honduras joint venture of \$15 million, (December 31, 2025: \$19 million) mainly corresponding to other operating receivables.

8. JOINT ARRANGEMENTS AND MAIN ASSOCIATES (Continued)

The table below summarizes the movements for the period in respect of the Honduras joint venture's carrying value:

in millions of U.S. dollars	2026 Honduras
Opening Balance at January 1, 2026	583
Millicom's share of the results for the period	11
Currency exchange differences	(5)
Closing Balance at March 31, 2026	589

UNIRED and UT

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. Millicom and Telefonica had joint control of UNIRED and UT until the acquisition of Coltel (date as from which the Millicom Group began consolidating UNIRED and UT in full; see Note 3 for further reference).

During the first quarter of 2025, Tigo Colombia derecognised right-of-use assets and liabilities amounting to \$71 million and \$104 million, respectively, in connection with lease agreements previously classified as assets held for sale in fourth quarter of 2024. These lease agreements were transferred to UNIRED, the entity that had already assumed the role of lessee under the respective contracts. The net impact of the derecognition resulted in a gain of \$33 million, which was recognized in the consolidated statement of profit or loss under 'Other operating income (expenses), net for the period ended March 31, 2025. Additionally, the Tigo Colombia terminated certain lease agreements with deferred gains of \$15 million as of December 31, 2024. These gains were accelerated and recognized in full in Q1 2025 within the same line item.

Tigo Chile

As previously explained in Note 3, NJJ and Millicom, through a joint vehicle, Celtel, completed on February 10, the acquisition of Telefónica Moviles Chile, S.A. ("Tigo Chile"). Millicom has significant influence over Tigo Chile holding 49% of shareholding. The Group accounts for associates in the same way as it accounts for joint ventures, that is, using the equity method. The table below summarizes the movements for the period in respect of the Chile associate's carrying value:

in millions of U.S. dollars	2026 Chile
Opening Balance at February 10, 2026	25
Millicom's share of the results for the period	(25)
Closing Balance at March 31, 2026	—

In February 2026, Tigo Chile entered into a new \$65 million Revolving Credit Facility ("RCF") expiring in August 2027, with margins varying based on credit ratings. As of 31 March 2026, the full balance of this RCF was available. Additionally, in March 2026, Tigo Chile repaid CLP79,290 million of its local bond series Q, at maturity.

9. PROPERTY, PLANT AND EQUIPMENT

During the period ended March 31, 2026, Millicom added property, plant and equipment for \$172 million (March 31, 2025: \$113 million) and received \$0 million from disposal of property, plant and equipment (March 31, 2025: \$65 million including \$49 million from the tower sale and leaseback transaction between Tigo Nicaragua and SBA, as detailed in note 3).

10. INTANGIBLE ASSETS

During the period ended March 31, 2026, Millicom added intangible assets for \$48 million of which \$27 million related to spectrum and licenses (mostly attributable to frequency charges costs to the 700MHz and 3,500 MHz bands in Ecuador), and \$21 million to additions of other intangible assets (March 31, 2025: \$28 million of intangible assets out of which \$9 million related to spectrum and licenses mostly attributable to the 10 MHz spectrum in the 1900 MHz band awarded to Tigo Panama; and \$19 million to additions of other intangible assets). During the period ended March 31, 2026 and March 31, 2025, Millicom did not received any proceeds from disposal of intangible assets.

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the period ended March 31, 2026 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Colombia

On March 11, 2026, Tigo Colombia executed a variable four-year term loan with Davivienda Bank, for an amount of COP 220,000 million. For the period ended March 31, 2026, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 35,250 million originally due in May 2026.

During March 2026, Coltel executed a one year variable loan with JP Morgan for an amount of COP70,000 million.

Guatemala

On February 18, 2026 and on March 17, 2026, Tigo Guatemala executed two variable (one with a five-year term and the other with a six-year term) bank credit loans with Banco GYT Continental and Banco Agricola Mercantil for an amount of GTQ 400 million each.

Corporate

On March 27, 2026, Millicom executed a new 8-year COP-USD linked Private Bond issuance for COP 370,000 million at fixed rate subscribed by Inter-American Development Bank (IDB) and Proparco.

B. Analysis of debt and financing by maturity

The total amount of debt and financing is repayable as follows:

in millions of U.S. dollars	As at March 31, 2026	As at December 31, 2025
Due within:		
One year	1,232	329
One-two years	916	697
Two-three years	1,583	1,047
Three-four years	948	1,025
Four-five years	1,129	1,014
After five years	2,818	2,773
Total debt and financing	8,624	6,886

11. FINANCIAL OBLIGATIONS (continued)

The Group's interest and other financial expenses comprised the following:

in millions of U.S. dollars	Three months ended March 31, 2026	Three months ended March 31, 2025
Interest expense on bonds and bank financing	(135)	(98)
Interest expense on leases	(68)	(38)
Others	(46)	(28)
Total interest and other financial expenses	(248)	(164)

12. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at March 31, 2026 and December 31, 2025:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Debt and financing	8,624	6,886	8,366	6,672

(i) Fair values are measured with reference to Level 1 (for listed bonds) or 2.

Derivative financial instruments

MIC SA entered into swap contracts in order to hedge the foreign currency risk in relation to the 2027 SEK 2.2 billion bond (approximately \$252 million, using the exchange rate at the time of the issuance of this bond) issued in January 2022 with maturity date January 2027. As of March 31, 2026 Coltel has swaps contracts to hedge the foreign currency risk in relation to a \$500 million bond issued in 2020 and to a \$70 million bank loan raised in 2024.

In January 2023, MIC S.A. also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion (approximately \$41 million) owed by Tigo-UNE. On January 5, 2026, the mentioned swaps expired, in accordance with their maturity dates. During the period ended March 31, 2026, Tigo Colombia and Tigo Paraguay entered into short-term forwards in order to hedge foreign currency risk of USD denominated expected obligations. As of March 31, 2026, Coltel has current and non-current non-delivery forwards in order to hedge foreign currency risk of USD denominated expected obligations.

The net fair value of the aforementioned swaps/forwards amounts to a liability of \$162 million as of March 31, 2026 (December 31, 2025: a liability of \$23 million).

Interest rate swaps, currency swaps and forwards are measured with reference to Level 2 of the fair value hierarchy.

There are no other derivative financial instruments with a material fair value at March 31, 2026.

13. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Group is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of March 31, 2026, the total amount of claims brought against MIC SA and its subsidiaries is \$188 million, (December 31, 2025: \$146 million). The Group's share of the comparable exposure for its joint venture in Honduras and Chile associate is \$8 million (December 31, 2025: \$3 million).

As at March 31, 2026, \$47 million has been provisioned by the Group for these claims and risks in the unaudited interim condensed consolidated statement of financial position (December 31, 2025: \$37 million). The Group's share of provisions made by the joint venture and the associate was \$5 million (December 31, 2025: \$1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and results of operations.

13. COMMITMENTS AND CONTINGENCIES (continued)

Taxation

At March 31, 2026, the tax risks exposure of the Group's subsidiaries is estimated at \$401 million, for which provisions of \$33 million have been recorded in tax liabilities; representing management's assessment of the probable cash outflow of eventual claims and required payments related to those risks (December 31, 2025: \$376 million of which provisions of \$32 million were recorded). The Group's share of comparable tax exposure in its joint venture and associates amounts to \$187 million (December 31, 2025: \$160 million) for which provisions of \$9 million (December 31, 2025: \$8 million), were made.

Capital commitments

At March 31, 2026, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of \$382 million of which \$367 million are due within one year (December 31, 2025: \$305 million of which \$280 million are due within one year). The Group's share of commitments in the Honduras joint venture and associate is \$45 million of which \$45 million are due within one year (December 31, 2025: \$31 million out of which \$31 million are due within one year). Additionally, the Group's share of commitments in the UNIRED joint operation was \$16 million for December 31, 2025.

14. SUBSEQUENT EVENTS

Colombia - Purchase of "La Nacion" shareholding in Coltel

On April 27, 2026, Millicom completed the acquisition of the remaining 32.5% equity stake in Coltel formerly held by La Nación.

Financing

Corporate: On April 14, 2026, Millicom completed an \$87.5 million aggregate principal amount reopening of its 7.375% Senior Notes due 2032 (the "Additional Notes") in a Regulation S only private placement that is exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") to Banco General, S.A. The Additional Notes have been admitted to trading on the Luxembourg Stock Exchange Euro MTF market.

Paraguay: On April 29, 2026, Tigo Paraguay redeemed all of its 5.875% Senior Unsecured Notes due 2027 (the "Notes") at par plus accrued and unpaid interest, for an aggregate principal amount of approximately \$139.7 million.

Colombia (Coltel): On April 13, 2026, Coltel entered into a one-year new bridge facility with Banco Santander for an amount of \$100 million at variable rate. Coltel used these funds to repay the \$100 million facility with HSBC, with April 17, 2026 as original maturity date. Additionally, on May 7, 2026, Coltel entered into a new one-year working capital loan agreement in local currency by COP70,000 million (approximately \$19 million) with JP Morgan.

Tigo Sports

On April 13, 2026, Tigo Central America and FOX Latin America announced an agreement under which FOX acquired Tigo Sports' local sports content, a portfolio of local rights, production capabilities, and on-air talent across Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, and Panama.

Voluntary retirement and severance plans

Tigo Colombia: In April, 2026, Tigo Colombia conducted a voluntary retirement plan for its employees; severance expenses related to this plan of approximately COP95,000 million (approximately \$26 million).

Tigo Chile: In April, 2026, Tigo Chile incurred in severance costs for approximately CLP19,000 million (approximately \$21 million).