Millicom International Cellular S.A.

For the six-month period ended June 30, 2026

August 6, 2026

Contents

Interim Management Report

Purpose

This half-year report for the six-month period ended June 30, 2026 has been prepared in accordance with the requirements of Article 4 of the Luxembourg Transparency Law of 11 January 2008, and should be read in conjunction with the annual report of Millicom International Cellular S.A. ("Millicom" or "the Company") for the year ended December 31, 2025 (including the consolidated financial statements included therein) and the unaudited interim condensed consolidated financial statements included in this half-year report.

Cautionary statement considering forward-looking statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets;
- potential disruption due to health crises, including pandemics, epidemics, or other public health emergencies, geopolitical events, armed conflict, and acts by terrorists;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services and alternative technologies;
- competitive forces, including pricing pressures, piracy, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the anticipated efficiencies and savings of our cost-reduction project, the acceleration of cash flow growth, the expansion of our fixed broadband network and the reduction in net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, controls or limits on the purchase of U.S. dollars, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to optimize the utilization of our owned and leased towers, and increase our network coverage, capacity and quality of service by focusing capital on other fixed assets;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, and achieve the expected benefits of such transactions;

- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our business partners, suppliers or customers;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission on March 24, 2026 (the "2025 Annual Report"), including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Group performance

The acquisitions of Coltel, Ecuador and Uruguay significantly affect comparability with the prior-year period, as noted by caption below.

Revenue

Group revenue increased 52.3% ($1,429 million) year-on-year to $4,164 million in H1 2026, primarily driven by the inclusion of Coltel following its acquisition in February 2026, together with the full-period contribution from the Ecuador and Uruguay acquisitions completed in late 2025. Foreign currency appreciation in several markets, particularly Colombia, Paraguay and Bolivia, also positively impacted reported revenue.

Equipment, programming and other direct costs

Equipment, programming and other direct costs increased at a rate of 62.0% ($389 million) year-on-year to $1,017 million, mainly due to the contribution from the Coltel acquisition in Colombia, the acquisitions in Ecuador and Uruguay and the impact of appreciation of local currencies against the U.S. dollar.

Operating expenses

Operating expenses increased 53.2% ($445 million) year-on-year to $1,281 million, mainly due to the contribution from the Coltel acquisition in Colombia, the acquisitions in Ecuador and Uruguay, stronger local currencies towards the U.S. dollar and severances primarily in Coltel and Tigo Colombia for $91 million.

Depreciation and Amortization

Depreciation increased 73.4% ($325 million) year-on-year to $767 million, mainly driven by the contribution from the Coltel acquisition in Colombia, the acquisitions in Ecuador and Uruguay and stronger local currencies towards the U.S. dollar. Amortization also increased 44.1% ($67 million) year-on-year due to the same reasons.

Share of profit/loss in Honduras joint venture and Chile associate

Millicom's share of profit/loss in joint ventures and associate was $(3) million in H1 2026; such a decrease year-on-year reflects the performance of our joint venture in Honduras and our associate in Chile.

Other operating income (expenses), net

Other operating income (expenses), net, decreased by $72 million year-on-year. 1H 2026 mainly includes gains from the derecognition of leases and dismantling provisions in Guatemala for an aggregate amount of approximately $39 million (refer to note 3) but offset by the Costa Rica goodwill impairment for $32 million (refer to Note 15), 1H 2025 mainly included gains from the Mobile Network sharing agreement in Colombia and the sale of other assets in Nicaragua for a total aggregate amount of approximately $65 million (refer to note 3 and 8).

Financial income/(expense), net

Financial income (expenses), net increased by $187 million year-on year to $516 million primarily due to additional debt and lease obligations assumed through the acquisition of Coltel, Ecuador and Uruguay, together with financing raised to fund acquisitions.

Sale of Lati International and Lati Paraguay

For 1H 2025, sale of Lati International and Lati Paraguay of $604 million reflected the gain of the partial closing of the sale of LATI International S.A. to SBA and to a lesser extent to the sale of Lati Paraguay to Atis Group (refer to note 3).

Other non-operating (expenses) income, net

Loss from other non-operating items was $1 million in H1 2026 compared to a gain of $9 million in H1 2025 mainly driven by foreign exchange losses, and changes in fair value of derivatives.

Charges for taxes, net

Tax expense was $182 million in H1 2026, increasing from $172 million in H1 2025, mainly due to the effect of the sale of infrastructure last year, partially offset by the tax charge for the new operations in 2026.

Net profit/ (loss) for the period

Net profit attributable to the owners of the Company was $218 million or 1.30 per share for H1 2026 compared to a net profit of $869 million or $5.17 per share in H1 2025.

Non-controlling interests share of net loss was $42 million in H1 2026 (reflecting the non-controlling shareholding still in certain operations in Colombia after EPM's acquisition and those related to the non-controlling shareholder in Coltel before La Nación's acquisition) compared to a net gain of $22 million in H1 2025, reflecting the share of profits/losses in Tigo Colombia, before EPM's acquisition.

Share Capital

At June 30, 2026 and June 30, 2025, Millicom had 169 million issued and paid up common shares of par value $1.50 each, out of which 1,290 thousand were held by the Company as treasury shares (June 30, 2025: 1,962 thousand). During H1 2026, the Company withheld approximately 171 thousand shares for the settlement of tax obligations on behalf of the employees under the share-based compensation schemes, did not repurchase any shares and issued around 788 thousand shares under the same schemes as part of their annual remuneration.

Shareholder remuneration policy

On May 20, 2026, 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/share in July, 2026; $0.75/ share in October, 2026: $0.75/share in January, 2027 and; $0.75/share in April, 2027.

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 26 February, 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, paid 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, paid in two equal installments of $1.25 per share, on October 15, 2025 and April 15, 2026.

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.

Risks and uncertainty factors

During the first half of 2026, there were developments in certain employment-related proceedings involving former executives of the Group's Guatemala operations, including enforcement actions and ongoing appellate and constitutional review proceedings. The Group continues to contest these claims and pursue available legal remedies. Further information is provided in Note 13 to the interim condensed consolidated financial statements.

The Group operates in multiple jurisdictions where litigation and regulatory proceedings may involve extended timelines and several levels of judicial review. Accordingly, the timing and ultimate resolution of such matters may remain uncertain for extended periods.

The macroeconomic environment in our markets was relatively favorable during 2Q 2026, with the Colombian Peso, Paraguayan Guarani and Bolivian Boliviano appreciating year over year 16.3%, 28.8% and 58.1% respectively against the U.S. Dollar, impacting results during the period. During the quarter the Bolivian government transitioned from a fixed exchange rate peg to a flexible, market-driven regime, introducing elevated foreign exchange volatility and macroeconomic risk to our local operations.

We continue to monitor these developments closely and assess their potential impact on our operations and financial position.

Financial risk management objectives and policies

Millicom’s financial risk management policies and objectives remain unchanged compared to what the Group presented in Section D. Financial risk management of the 2025 consolidated financial statements (included in Group's 2025 Annual Report).

Internal controls and Governance in the preparation of the consolidated financial statements are set out in the Governance section from pages 125 to 151 in Group's 2025 Annual Report.

Related-Party transactions

Millicom conducts transactions with certain related parties on normal commercial terms and conditions. Related party transactions are subject to the review of the audit and compliance committee of the Company's board of directors. For further details on Millicom Group’s material related parties please refer to note G.5. of the 2025 consolidated financial statements (included in Group's 2025 Annual Report).

Outlook[1]

Millicom is raising its full-year 2026 EFCF guidance from at least $900 million to around $1.1 billion, while lowering its year-end leverage target from around 2.5x to below 2.5x. These targets include restructuring costs associated with all acquired businesses.

Subsequent events

Interim cash dividend

On August 5, 2026, Millicom's Board approved an interim dividend of $1.50 per share. The dividend will be distributed in two equal installments of $0.75 per share, on January 15, 2027 and April 15, 2027.

Financing

Bolivia: In July 2026, Bolivia entered into five different bank local loans (three with a one-year term and two with a five-year term) with Banco de Credito de Bolivia, Banco Nacional de Bolivia and Banco BISA, adding an aggregate amount of BOB 439.7 million (approximately $44 million).

Colombia (Coltel): In July 2026, Coltel repaid approximately $102 million of the outstanding credit facilities denominated in COP and U.S. dollars with Banco de Occidente, Bladex and J.P. Morgan.

/s/ Maxime Lombardini

Chair of the Board of Directors

Luxembourg, August 6, 2026

[1] Equity Free Cash Flow ('EFCF') and leverage are non-IFRS measures. Please refer to our 2025 Annual Report for a list and description of non-IFRS measures.

Responsibility Statement

The Board of Directors and the executive management of the company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Group with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried on efficiently and transparently.

In accordance with Article 4 of the law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Millicom declares that, to the best of our knowledge, the interim condensed consolidated financial statements for the six-month period ended June 30, 2026, prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position and results of the interim period.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the interim period and of business risks, where appropriate, faced by the Group.

Signed on August 6, 2026

On behalf of Millicom International Cellular S.A., by:

/s/ Marcelo Benitez

Chief Executive Officer

/s/ Bart Vanhaeren

Chief Financial Officer

To the Shareholders of,
Millicom International Cellular S.A.
148-150 Boulevard de la Pétrusse
L–2330 Luxembourg
Luxembourg

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Millicom International Cellular S.A., its subsidiaries, and joint ventures (the "Group") as of 30 June 2026, which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, the related interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statements of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim condensed consolidated financial statements. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting, ("IAS 34") as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 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 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 accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Luxembourg, August 6, 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Thierry Ravasio

Unaudited interim condensed consolidated statement of income for the three- and six-month period ended June 30, 2026

in millions of U.S. dollars except per share data	Notes	Six months ended June 30, 2026 (i)	Six months ended June 30, 2025 (ii)	Three months ended June 30, 2026 (i)	Three months ended June 30, 2025 (ii)
Continuing Operations				*Not reviewed*	*Not reviewed*
Revenue	5	4,164	2,735	2,179	1,367
Equipment, programming and other direct costs		(1,017)	(628)	(539)	(314)
Operating expenses		(1,281)	(836)	(631)	(415)
Depreciation		(767)	(442)	(405)	(222)
Amortization		(219)	(152)	(114)	(75)
Share of loss/profit in Honduras joint venture and Chile associate	8	(3)	26	10	13
Other operating income (expenses), net	3, 8,15	—	72	(38)	—
Operating profit		**877**	**775**	**462**	**354**
Interest and other financial expenses	11	(540)	(334)	(292)	(170)
Interest and other financial income		24	5	13	2
Sale of Lati Operations	3, 4	—	604	—	604
Other non-operating (expenses) income, net	6	(1)	9	23	(18)
Profit (loss) from other joint ventures and associates, net		(2)	—	(2)	—
Profit before taxes		**358**	**1,059**	**204**	**772**
Tax expense		(182)	(172)	(104)	(101)
Profit from continuing operations		**176**	**887**	**100**	**670**
Profit from discontinued operations, net of tax	4	1	5	1	2
Net profit for the period		**176**	**891**	**101**	**673**
Attributable to:					
Owners of the Company		218	869	109	676
Non-controlling interests (see Note 3)		(42)	22	(8)	(3)
Earnings per common share for net profit attributable to the owners of the Company:					
Basic ($ per share)	7	1.30	5.17	0.65	4.05
Diluted ($ per share)	7	1.30	5.15	0.65	4.03

(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 October 2025, acquisition dates. As a result, numbers are not directly comparable with June 30, 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 and six-month period ended June 30, 2026

in millions of U.S. dollars	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
			Not reviewed	*Not reviewed*
Net profit for the period	176	891	101	673
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:				
Exchange differences on translating foreign operations	(35)	(33)	(57)	(24)
Change in value of cash flow hedges, net of tax effects	(3)	3	(6)	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	**138**	**861**	**38**	**649**
Attributable to:				
Owners of the Company	174	845	44	656
Non-controlling interests	(36)	16	(6)	(6)

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 June 30, 2026

in millions of U.S. dollars	Notes	June 30, 2026	December 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	4, 10	8,795	7,798
Property, plant and equipment, net	4, 9	4,673	3,226
Right of use assets, net	3	2,890	2,346
Investment in Honduras joint venture and associates	8	615	583
Contract costs, net		43	26
Deferred tax assets		356	167
Other non-current assets		503	123
TOTAL NON-CURRENT ASSETS		**17,875**	**14,270**
CURRENT ASSETS			
Inventories		101	70
Trade receivables, net		692	527
Contract assets, net		93	88
Amounts due from non-controlling interests, associates and joint ventures		26	22
Prepayments		157	110
Accrued income		224	150
Current income tax assets		315	182
Supplier advances for capital expenditure		37	36
Other current assets	3	209	196
Restricted cash		30	50
Cash and cash equivalents		861	1,552
TOTAL CURRENT ASSETS		**2,747**	**2,982**
Assets held for sale	4	58	1
TOTAL ASSETS		**20,679**	**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 June 30, 2026 (continued)

in millions of U.S. dollars	Notes	June 30, 2026	December 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,285	1,290
Treasury shares		(35)	(52)
Other reserves		(1,064)	(689)
Retained profits		2,051	1,775
Net profit for the period / year attributable to owners of the Company		218	1,316
Equity attributable to owners of the Company		**2,455**	**3,640**
Non-controlling interests		38	(20)
TOTAL EQUITY		**2,493**	**3,621**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	7,647	6,556
Lease liabilities	3, 8	2,807	2,293
Derivative financial instruments	12	126	9
Amounts due to non-controlling interests, associates and joint ventures		91	85
Payables and accruals for capital expenditure	3, 10	1,582	758
Provisions and other non-current liabilities		511	390
Deferred tax liabilities		239	149
TOTAL NON-CURRENT LIABILITIES		**13,004**	**10,240**
CURRENT LIABILITIES			
Debt and financing	11	1,095	329
Lease liabilities	3, 8	352	293
Derivative financial instruments	12	68	14
Payables and accruals for capital expenditure		474	440
Other trade payables		809	491
Amounts due to non-controlling interests, associates and joint ventures		179	112
Accrued interest and other expenses		807	538
Current income tax liabilities		134	142
Contract liabilities		206	144
Dividend payable	7	463	424
Provisions and other current liabilities		567	464
TOTAL CURRENT LIABILITIES		**5,155**	**3,392**
Liabilities directly associated with assets held for sale	4	27	—
TOTAL LIABILITIES		**18,185**	**13,633**
TOTAL EQUITY AND LIABILITIES		**20,679**	**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 six-month period ended June 30, 2026

in millions of U.S. dollars	Notes	June 30, 2026	June 30, 2025 (i)
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		358	1,059
Profit before taxes from discontinued operations	4	1	6
Profit before taxes		**359**	**1,064**
Adjustments to reconcile to net cash:			
Interest expense on leases		146	80
Interest expense on debt and other financing		394	254
Interest and other financial income		(24)	(5)
Adjustments for non-cash items:			
Depreciation and amortization		986	594
Share of loss/profit in Honduras joint venture and Chile associate	8	3	(26)
Gain on disposal and impairment of assets, net	3, 4	—	(72)
Sale of Lati Operations	3, 4	—	(604)
Share-based compensation		2	9
Loss from other associates and joint ventures, net		2	—
Other non-operating (income) expenses, net	6	1	(9)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(112)	(118)
Decrease (increase) in inventories		(4)	(31)
Increase (decrease) in trade and other payables, net		149	107
Changes in contract assets, liabilities and costs, net		(7)	(13)
Total changes in working capital		**27**	**(56)**
Interest paid on leases		(137)	(75)
Interest paid on debt and other financing		(279)	(194)
Interest received		22	5
Taxes paid		(199)	(172)
Net cash provided by operating activities		**1,301**	**794**
Cash flows from investing activities:			
Acquisition of subsidiaries, net of cash acquired	3	(937)	—
Acquisition of investments in associates	3	(27)	—
Net proceeds from the sale of Lati Operations	3, 4	—	546
Purchase of spectrum and licenses	10	(140)	(41)
Purchase of other intangible assets	10	(67)	(81)
Purchase of property, plant and equipment	9	(430)	(305)
Proceeds from sale of property, plant and equipment	9	2	69
Dividends and dividend advances received from joint ventures and associates		45	33
Loans granted within the Tigo Money lending activity, net		(1)	(1)
Cash (used in) provided by other investing activities, net		(87)	14
Net cash provided by (used in) investing activities		**(1,642)**	**235**

Unaudited interim condensed consolidated statement of cash flows for the six-month period ended June 30, 2026 (continued)

in millions of U.S. dollars	Notes	June 30, 2026	June 30, 2025 (i)
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	882	199
Repayment of debt and other financing	11	(598)	(112)
Loan repayment from joint venture		—	1
Lease capital repayment		(163)	(89)
Share repurchase program		—	(119)
Dividends paid to owners of the Company		(461)	(295)
Net cash from (used in) financing activities		**(341)**	**(415)**
Exchange impact on cash and cash equivalents, net		(2)	(26)
Net increase (decrease) in cash and cash equivalents		**(683)**	**588**
Cash and cash equivalents at the beginning of the year		1,552	699
Effect of cash in disposal group held for sale	4	(8)	(4)
Cash and cash equivalents at the end of the period		**861**	**1,283**

(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 six-month period ended June 30, 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	—	—	—	—	—	869	(24)	845	16	861
Dividends (Note 7)	—	—	—	—	—	(631)	—	(631)	(2)	(633)
Purchase of treasury shares (ii)	—	(4,490)	—	—	(126)	(1)	—	(127)	—	(127)
Cancellation of treasury shares (iv)	(3,096)	3,096	(5)	(19)	84	(61)	—	—	—	—
Share based compensation	—	—	—	—	—	—	9	9	—	9
Issuance of shares under share-based payment schemes	—	1,288	—	(8)	31	4	(28)	—	—	—
Balance on June 30, 2025	**169,000**	**(1,962)**	**253**	**1,037**	**(53)**	**3,062**	**(762)**	**3,537**	**(39)**	**3,498**
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	—	—	—	—	—	218	(44)	174	(36)	138
Dividends (Note 7)	—	—	—	—	—	(503)	—	(503)	(1)	(504)
Purchase of treasury shares (ii)	—	(171)	—	—	(5)	(5)	—	(10)	—	(10)
Acquisition of EPM's non-controlling interest (iii)	—	—	—	—	—	(305)	(321)	(627)	55	(571)
Acquisition of Coltel's non-controlling interest (iv)	—	—	—	—	—	(225)	5	(220)	1	(219)
Effect of Coltel's acquisition (see note 3)	—	—	—	—	—	—	—	—	39	39
Share based compensation	—	—	—	—	—	—	2	2	—	2
Issuance of shares under share-based payment schemes	—	788	—	(5)	21	—	(16)	—	—	—
Balance on June 30, 2026	**169,000**	**(1,290)**	**253**	**1,032**	**(35)**	**2,269**	**(1,064)**	**2,455**	**38**	**2,493**

(i) *Retained profits – includes profit for the period attributable to equity holders, of which at June 30, 2026, $760 million (2025: $610 million) are not distributable to equity holders.*

(ii) *During the six-month period ended June 30, 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 273,394 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 June 30, 2026 EPM is still a non-controlling partner in certain operations in Colombia.*

(iv) On April 27, 2026, Millicom acquire the remaining 32.5% of equity stake formerly held by La Nacion (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 August 5, 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 six-month period ended June 30, 2025. By the end of 1H 2026, the Bolivian Government initiated the transition from the fixed exchange rate regime to a flexible, market-driven exchange rate regime with the Central Bank of Bolivia introducing a new methodology to determine the Official Exchange Rate. The exchange rate resulting from the new regime was substantially consistent with the estimated exchange rate already applied by the Group as of.June 30, 2025. The Group will continue to monitor this new regime and the exchangeability of the BOB.

II. New and amended IFRS standards

The following new and amended IFRS Accounting Standards have been issued but are not yet effective. Their potential impact on the Group consolidated financial statements are currently being assessed by management:

- IFRS 18, 'Presentation and Disclosure in Financial Statements': IFRS 18 will replace IAS 1 and is effective for annual reporting periods beginning on or after January 1, 2027. 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.
- IFRS 20, 'Regulatory Assets and Regulatory Liabilities': IFRS 20 will replace IFRS 14 and is effective for annual reporting periods beginning on or after January 1, 2029. Its aim is to improve the relevance, transparency and comparability of information about the effects of rate regulation by requiring entities to recognize regulatory assets and regulatory liabilities arising from timing differences created by regulatory agreements.

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

Acquisitions or disposals for the six-month period ended June 30, 2026

Colombia Acquisitions - UNE EPM remaining shares acquisition, Acquisition of Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, 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 the following paragraph for further details on the "*UNE EPM acquisition*..

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 $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 $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 $214.4 million (out of which $169 million were paid as of acquisition date). Following the completion of the transaction, the initial accounting for the business combination remains in progress 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/UNIRED). 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.

On April 27, 2026, Millicom completed the acquisition of the remaining 32.5% equity stake in Coltel formerly held by La Nación (following a share disposal sale carried out by the Government of Colombia). As Millicom already controlled Coltel and its subsidiaries prior to the transaction, the acquisition of Coltel's non-controlling interest was accounted for as an equity transaction within the Millicom Group. Accordingly, the net 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 $219 million.

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

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) (*)	818
Property, plant and equipment	1,409
Right of use assets	470
Other non-current assets (*)	542
Current assets (excluding trade receivables and cash and cash equivalents)	308
Trade receivables	152
Cash and cash equivalents	23
Total assets acquired	**3,724**
Lease liabilities	470
Other debt and financing	1,424
Other liabilities	1,708
Total liabilities assumed	**3,603**
Fair value of assets acquired and liabilities assumed, net	**121**
(A) Fair value of assets acquired and liabilities assumed, net (67.5%)	**82**
(B) Purchase consideration (67.5%)	**214**
(C=B-A) Provisional goodwill arising on acquisition (*)	**133**

(*) Millicom is still working on its purchase accounting, with an update to the provisional purchase price allocation reported as of March 31, 2026, showing an increase of customer relationships/spectrum of $36 million with a corresponding decrease in deferred tax assets of $13 million (hence with a net residual decrease of goodwill of $23 million).

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 June 30, 2026, Coltel contributed $680 million of revenue and a net loss of $146 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. If Coltel had been acquired on January 1, 2026, incremental revenue for the six-month period would have been $132 million and incremental net loss for the same period of $34 million. Acquisition related costs included in the statement of income under operating expenses were approximately $16 million.

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 Moviles 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 provided 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. As of 30 June, 2026, Celtel has an outstanding recognized liability measured at net present value of $106 million (with $130 million paid by Celtel as of 30 June 2026) funded by Celtel's external financial debt. 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 30 June, 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.

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

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 are classified as held for sale as of June 30, 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 Moviles del Uruguay S.A. (Movistar) after final regulatory approval, for an enterprise value of $440 million. In April 2026, Telefonica Moviles del Uruguay S.A. changed its name to Telemovil Uruguay S.A. As of June 30, 2026, Millicom is still working on its purchase accounting, with an update to the provisional purchase price allocation reported as of December 31, 2025 showing an increase of customer relationships of $20 million with a corresponding increase in deferred tax liabilities of $5 million (hence with a net residual decrease of goodwill of $15 million) Provisional goodwill as of acquisition date is $112 million. 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 June 30, 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.

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 $118 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 six-month period ended June 30, 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 six-month period ended June 30, 2026).

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

During the first quarter of 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 six-month period ended June 30, 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)	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Revenue	7	11	3	5
Cost of sales	(2)	(3)	(1)	(2)
Operating expenses	(2)	(2)	(1)	(1)
Other operating income (expenses), net	(1)	—	—	—
Operating profit	1	5	1	3
Profit before taxes	1	6	1	2
Net profit from discontinued operations	**1**	**5**	**1**	**2**

The Assets and liabilities held for sale relate principally to our MFS business in Paraguay and also to certain Property, plan and equipment in Colombia and Panama, detailed as follows:

Assets and liabilities reclassified as held for sale	Total
Intangible assets, net	—
Property, plant and equipment, net	16
Other non-current assets	1
Other current assets	14
Restricted cash	16
Cash and cash equivalents	10
Total assets of disposal group held for sale	**58**
Non-current financial liabilities	—
Current liabilities	27
Total liabilities of disposal group held for sale	**27**
Net assets / book value	**31**

Cash flows from discontinued operations (in millions of U.S. dollars)	June 30, 2026	June 30, 2025
Net cash provided by operating activities	7	14
Net cash provided by (used in) investing activities	(1)	(1)
Net cash from (used in) financing activities	(7)	(9)
Net increase (decrease) in cash and cash equivalents	**—**	**5**

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, discrete financial information on its operating results is available and regularly reviewed by Millicom's CODM for performance assessment and resources allocation, primarily for the purpose of assessing the ongoing investor–investee relationship due to its strategic significance. 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 June 30, 2026, and 2025 are shown on the below:

Six months ended June 30, 2026 (in millions of U.S. dollars)	Guatemala	Tigo Colombia	Coltel Colombia	Panama	Paraguay	Ecuador	Honduras (iv)	Chile (iv)	Other segments (v)	Total segments	Inter-segment and other eliminations (vi)	Total Group
Service revenue (i)	**753**	**848**	**621**	**347**	**327**	**223**	**302**	**514**	**800**	**4,733**	**(833)**	**3,900**
Telephone and equipment revenue	115	10	59	15	12	12	16	112	43	392	(128)	264
Revenue	**867**	**857**	**680**	**362**	**338**	**234**	**318**	**625**	**843**	**5,125**	**(961)**	**4,164**
Inter-segment revenue	4	—	1	1	3	—	2	—	11	23	n/a	n/a
Revenue from external customers	863	857	679	360	335	234	316	625	831	5,102	n/a	n/a
Adjusted EBITDA (ii)	**482**	**336**	**205**	**183**	**191**	**114**	**164**	**91**	**396**	**2,162**	**(296)**	**1,866**
Capital expenditures (iii)	**76**	**123**	**53**	**35**	**24**	**15**	**40**	**53**	**92**	**512**	**(86)**	**426**

5. SEGMENT INFORMATION (Continued)

(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 six-month period ended June 30, 2026 and 2025 can be reconciled with notes 9 and 10 for amounts of $385 million and $41 million respectively (2025: $257 million and $29 million, respectively).*

(iv) *Honduras joint venture and Chile associate are equity-accounted investees .*

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

(vi) *Includes intercompany eliminations, unallocated items and equity-accounted investees (Honduras joint venture and Chile associate).*

Six months ended June 30, 2025 (in millions of U.S. dollars)	Guatemala	Colombia Tigo	Panama	Paraguay (*)	Honduras (iv)	Other segments (v) (**)	Total segments	Inter-segment and other eliminations (vi)	Total Group
Service revenue (i)	**707**	**673**	**342**	**252**	**293**	**595**	**2,861**	**(306)**	**2,555**
Telephone and equipment revenue	115	13	16	8	15	28	195	(15)	180
Revenue	**822**	**686**	**357**	**260**	**308**	**622**	**3,056**	**(321)**	**2,735**
Inter-segment revenue	4	1	1	3	2	6	17	n/a	n/a
Revenue from external customers	817	685	356	257	306	616	3,039	n/a	n/a
Adjusted EBITDA (ii)	**451**	**270**	**184**	**132**	**154**	**283**	**1,474**	**(203)**	**1,271**
Capital expenditures (iii)	**70**	**82**	**35**	**22**	**28**	**79**	**317**	**(31)**	**286**

Three months ended June 30, 2026 (in millions of U.S. dollars)	Guatemala	Tigo Colombia	Coltel Colombia	Panama	Paraguay	Ecuador	Honduras (iv)	Chile (iv)	Other segments (v)	Total segments	Inter-segment and other eliminations (vi)	Total Group
Service revenue (i)	**382**	**438**	**377**	**175**	**169**	**112**	**152**	**310**	**398**	**2,514**	**(471)**	**2,043**
Telephone and equipment revenue	57	3	35	7	7	6	8	61	21	205	(69)	136
Revenue	**440**	**442**	**412**	**182**	**175**	**118**	**160**	**371**	**419**	**2,719**	**(540)**	**2,179**
Inter-segment revenue	2	—	—	1	1	—	1	—	6	12	n/a	n/a
Revenue from external customers	437	442	412	181	174	118	159	371	413	2,707	n/a	n/a
Adjusted EBITDA (ii)	**245**	**165**	**172**	**92**	**100**	**58**	**82**	**86**	**194**	**1,193**	**(184)**	**1,009**
Capital expenditures (iii)	**40**	**64**	**35**	**18**	**12**	**10**	**21**	**26**	**51**	**278**	**(44)**	**234**

5. SEGMENT INFORMATION (Continued)

Three months ended June 30, 2025 (in millions of U.S. dollars)	Guatemala	Colombia Tigo	Panama	Paraguay (*)	Honduras (iv)	Other segments (v) (**)	Total segments	Inter-segment and other eliminations (vi)	Total Group
Service revenue (i)	**358**	**339**	**170**	**127**	**145**	**290**	**1,429**	**(152)**	**1,276**
Telephone and equipment revenue	59	6	8	4	8	14	98	(8)	90
Revenue	**417**	**346**	**177**	**131**	**153**	**303**	**1,527**	**(160)**	**1,367**
Inter-segment revenue	2	—	—	1	1	3	9	n/a	n/a
Revenue from external customers	414	345	177	130	152	300	1,518	n/a	n/a
Adjusted EBITDA (ii)	**228**	**136**	**92**	**66**	**77**	**140**	**739**	**(101)**	**638**
Capital expenditures (iii)	**37**	**42**	**20**	**12**	**21**	**43**	**175**	**(21)**	**155**

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

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

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

(US$ millions)	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Adjusted EBITDA for reportable segments	**2,162**	**1,474**	**1,193**	**739**
Depreciation	(767)	(442)	(405)	(222)
Amortization	(219)	(152)	(114)	(75)
Share of loss/profit in Honduras joint venture and Chile associate	(3)	26	10	13
Other operating income (expenses), net	—	72	(38)	—
Interest and other financial expenses	(540)	(334)	(292)	(170)
Interest and other financial income	24	5	13	2
Sale of Lati Operations (see note 4)	—	604	—	604
Other non-operating (expenses) income, net	(1)	9	23	(18)
Profit (loss) from other joint ventures and associates, net	(2)	—	(2)	—
Honduras joint venture and Chile associate	(255)	(154)	(168)	(77)
Unallocated expenses and other reconciling items (i)	(42)	(49)	(16)	(24)
Profit before taxes from continuing operations	**358**	**1,059**	**204**	**772**

(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	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Change in fair value of derivatives (see note 12)	(46)	(1)	(29)	(2)
Exchange gains (losses), net	49	2	49	(24)
Other non-operating income (expenses)	(3)	8	3	7
Total	**(1)**	**9**	**23**	**(19)**

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.

On May 20, 2026, 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/share in July, 2026; $0.75/ share in October, 2026: $0.75/share in January, 2027 and; $0.75/share in April, 2027.

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

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	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Basic and Diluted				
Net profit attributable to equity holders from continuing operations	217	864	108	674
Net profit attributable to equity holders from discontinued operations	1	5	1	2
Net profit attributable to all equity holders to determine the profit per share	218	869	109	676
in thousands				
Weighted average number of ordinary shares for basic earnings per share	167,480	168,054	167,706	166,883
Effect of dilutive share-based compensation plans	293	724	293	746
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	167,773	168,778	167,999	167,629
in US dollar				
Basic				
Earnings per common share for profit from continuing operations attributable to owners of the Company	1.30	5.14	0.64	4.04
Earnings per common share for profit from discontinued operations attributable to owners of the Company	—	0.03	—	0.01
Earnings per common share for profit for the period attributable to owners of the Company	1.30	5.17	0.65	4.05
Diluted				
Earnings per common share for profit from continuing operations attributable to owners of the Company	1.30	5.12	0.64	4.02
Earnings per common share for profit from discontinued operations attributable to owners of the Company	—	0.03	—	0.01
Earnings per common share for profit for the period attributable to owners of the Company	1.30	5.15	0.65	4.03

(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 June 30, 2026, the equity accounted net assets of our joint venture in Honduras totaled $453 million (December 31, 2025: $426 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 June 30, 2026, Millicom's joint venture in Honduras repatriated cash of $57 million under different forms (June 30, 2025: $47 million).

At June 30, 2026, Millicom had $237 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 June 30, 2026, Millicom had a total receivable from Honduras joint venture of $17 million, (December 31, 2025: $19 million) mainly corresponding to other operating receivables.

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	24
Currency exchange differences	(10)
Closing Balance at June 30, 2026	**598**

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 June 30, 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, 2026, 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 shareholding contribution	2
Millicom's share of the results for the period	(27)
Closing Balance at June 30, 2026	**—**

8. JOINT ARRANGEMENTS AND MAIN ASSOCIATES (Continued)

During period ended June 30, 2026, Tigo Chile carried out cost reduction projects with a focus on efficiency after acquisition with severance expenses related to this plan of approximately CLP83,000 million (approximately $91 million). Following IAS 28, the unrecognized losses of Tigo Chile as of June 30, 2026 at Millicom's share amount to $35 million as they exceed Millicom's interest in Tigo Chile. 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 30 June 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 (approximately $92 million), at maturity.

9. PROPERTY, PLANT AND EQUIPMENT

During the period ended June 30, 2026, Millicom added property, plant and equipment for $385 million (June 30, 2025: $257 million) and received $2 million from disposal of property, plant and equipment (June 30, 2025: $69 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 June 30, 2026, Millicom added intangible assets for $74 million of which $33 million related to spectrum and licenses (mostly attributable to frequency charges costs to the 700MHz and 3,500 MHz bands in Ecuador), and $41 million to additions of other intangible assets (June 30, 2025: $48 million of intangible assets out of which $19 million related to spectrum and licenses mostly attributable to the 10 MHz spectrum in the 1900 MHz band awarded to Tigo Panama; and $29 million to additions of other intangible assets). During the period ended June 30, 2026 and June 30, 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 June 30, 2026 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Bolivia

In June 2026, Tigo Bolivia issued a new-7-year BOB bond at a nominal fixed rate of 9.8% for approximately BOB 87 million (approximately $9 million).

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 June 30, 2026 , Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 35,250 million originally due in May 2026 and redeemed the outstanding amount of Tranch B of its COP bond issued in 2016 at par plus accrued and unpaid interest, for an approximate amount of COP215.000 (approximately $58 million), originally becoming due in May 2026.

During March 2026 and May 2026, Coltel executed two new one-year variable loans with JP Morgan each for an amount of COP70,000 million (approximately $38 million in aggregate). 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 in June 2026 Coltel entered into a new 3-year variable loan facility with BTG Pactual Colombia S.A. for COP170,000 million (approximately $49 million), a new 3-year variable loan facility with Bancolombia for COP820,000 million (approximately $237 million) and a new 1-year variable loan facility with Banco AV Villas for COP29,000 million (approximately $8 million).

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.

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.

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.

11. FINANCIAL OBLIGATIONS (continued)

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.

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 June 30, 2026	As at December 31, 2025
Due within:		
One year	1,095	329
One-two years	1,008	697
Two-three years	1,858	1,047
Three-four years	929	1,025
Four-five years	1,800	1,014
After five years	2,052	2,773
Total debt and financing	**8,742**	**6,886**

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

in millions of U.S. dollars	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Interest expense on bonds and bank financing	(299)	(192)	(164)	(94)
Interest expense on leases	(146)	(80)	(78)	(41)
Others	(96)	(62)	(50)	(34)
Total interest and other financial expenses	**(540)**	**(334)**	**(292)**	**(170)**

12. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at June 30, 2026 and December 31, 2025:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Debt and financing	8,742	6,886	8,920	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 June 30, 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 June 30, 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 June 30, 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, including Coltel's acquisition, of the aforementioned swaps/forwards amounts to a liability of $194 million as of June 30, 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 June 30, 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 June 30, 2026, the total amount of claims brought against MIC SA and its subsidiaries is $296 million mainly as explained in the next paragraphs (December 31, 2025: $146 million). The Group's share of the comparable exposure for its joint venture in Honduras and Chile associate is $7 million (December 31, 2025: $3 million).

As at June 30, 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 $7 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.

During the period, certain former executives of the Group's Guatemala operations continued legal proceedings against Comunicaciones Celulares, S.A. and certain affiliated entities involving employment-related claims. Certain judgments and other court decisions have been issued in favor of claimants in an aggregate amount of approximately $100 million, while additional cases remain pending. The amounts sought by the claimants in these cases are substantially larger than the amounts recognized by the Group in respect of these matters. The Group disputes both liability and certain aspects of the methodology used in determining the amounts claimed and awarded, and continues to pursue available appellate, constitutional, and other legal remedies.

Management has evaluated these matters in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and, based on the information currently available, management believes that a provision of approximately $4 million represents the best estimate under applicable Guatemalan law of the expenditure required to settle obligations that are considered probable as of June 30, 2026. Due to the inherent uncertainties associated with litigation, however, including ongoing appeals and judicial review processes, and concerns regarding transparency in the Guatemalan legal system, the ultimate outcome of these proceedings may differ from current estimates.

Taxation

At June 30, 2026, the tax risks exposure of the Group's subsidiaries is estimated at $380 million, for which provisions of $40 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 $193 million (December 31, 2025: $160 million) for which provisions of $9 million (December 31, 2025: $8 million), were made.

Capital commitments

At June 30, 2026, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $380 million of which $358 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 its Honduras joint venture and Chile associate is $36 million of which $36 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. RESTRUCTURING COSTS

Voluntary retirement and severance plans

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

In March 2026, Coltel carried out cost reduction projects with a focus on efficiency after acquisition with severance expenses related to this plan of approximately COP240,000 million (approximately $65 million).

15. IMPAIRMENT IN COSTA RICA

During the six months ended June 30, 2026, the Group recorded a goodwill impairment charge of approximately $32 million for its Costa Rica cash-generating unit (CGU) following an IAS 36 impairment test triggered by continued underperformance and a revised business outlook. The charge, recognized in Other operating income (expenses), net, was driven by lower projected future cash flows based on updated revenue growth, margin, and long-term market assumptions.

Following the impairment recognized during the period, the Costa Rica CGU continues to include goodwill of approximately $124 million, as of June 30, 2026 . Management will continue to monitor the CGU's performance and market conditions.

16. SUBSEQUENT EVENTS

Interim cash dividend

On August 5, 2026, Millicom's Board approved an interim dividend of $1.50 per share. The dividend will be distributed in two equal installments of $0.75 per share, on January 15, 2027 and April 15, 2027.

Financing

Bolivia: In July 2026, Bolivia entered into five different bank local loans (three with a one-year term and two with a five-year term) with Banco de Credito de Bolivia, Banco Nacional de Bolivia and Banco BISA, adding an aggregate amount of BOB 439.7 million (approximately $44 million).

Colombia (Coltel): In July 2026, Coltel repaid approximately $102 million of the outstanding credit facilities denominated in COP and U.S. dollars with Banco de Occidente, Bladex and J.P. Morgan.