Luxembourg, August 6, 2026

Millicom (Tigo) Q2 2026 Earnings Release

Q2 2026 Highlights*

- Revenue $2.18 billion, up 59.4% year-on-year as reported and 4.3% organically
- Operating profit $462 million, and Adjusted EBITDA of $1.01 billion, up 58.0% year-on-year
- Net profit attributable to company owners of $109 million
- Record equity free cash flow of $327 million, up 50.1% year-on-year
- Leverage decreased to 2.73x including the acquisitions in Colombia, Ecuador and Uruguay
- $3.00 per share dividend declared in May, with payments to be made quarterly over the next 12 months,
- Additional interim dividend of $1.50 per share declared on August 5 and payable in two installments in 2027

Financial highlights ($ millions)	Q2 2026	Q2 2025	Change %	Organic % Change	H1 2026	H1 2025	Change %	Organic % Change
Revenue	2,179	1,367	59.4%	4.3%	4,164	2,735	52.3%	4.2%
Operating Profit	462	354	30.4%		877	775	13.2%	
Net Profit attributable to company owners	109	676	(83.9)%		218	869	(74.9)%	
Non-IFRS measures (*)								
Service Revenue	2,043	1,276	60.1%	5.4%	3,900	2,555	52.6%	5.2%
Adjusted EBITDA	1,009	638	58.0%	9.1%	1,866	1,271	46.8%	9.3%
Capex	234	155	51.2%		426	286	48.8%	
Operating Cash Flow (OCF)	775	484	60.2%		1,440	985	46.2%	
Equity free cash flow (EFCF)**	327	218	50.1%		552	353	56.4%	

See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. EFCF excluding proceeds from disposals.*

Millicom Chief Executive Officer Marcelo Benitez commented:

“Millicom is becoming a larger, stronger and more cash generative company. Our strategy is to strengthen our leadership positions in Latin America through disciplined organic growth and selective consolidation, while applying a consistent operating model focused on customer value, efficiency and equity free cash flow. Our second-quarter performance demonstrates that this strategy is working: we are growing the underlying business, integrating our expanded portfolio and strengthening our capacity to create sustainable value for our customers and shareholders.

We are also seeing encouraging results from the Millicom playbook in our acquired operations. Ecuador and Uruguay have delivered meaningful improvements in margins and equity free cash flow and are now performing broadly in line with the Millicom average. In Colombia and Chile, the integration and turnaround are progressing well, with early improvements in profitability and cash generation as we approach a more steady state of the operations.

We delivered strong second-quarter financial results. Service revenue reached $2.04 billion, while Adjusted EBITDA exceeded $1.01 billion for the first time in Millicom’s history. Equity free cash flow reached a quarterly record of $327 million.

Our first-half performance, together with the progress of our integrations and improved visibility across the portfolio, gives us increased confidence for the remainder of the year. As a result, we are raising our 2026 equity free cash flow guidance to around $1.1 billion, while lowering the year-end leverage target from approximately 2.5x to below 2.5x.

Reflecting this stronger performance, Millicom's Board of Directors approved an incremental interim dividend of $1.50 per share, payable in two installments of $0.75 per share in January and April 2027. We remain focused on disciplined execution and believe there is significant additional value to unlock."

2026 Financial Targets

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.

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Income statement data (IFRS) $ millions (except where noted otherwise)	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
Revenue	**2,179**	**1,367**	**59.4%**	**4,164**	**2,735**	**52.3%**
Equipment, programming and other direct costs	(539)	(314)	(71.7)%	(1,017)	(628)	(62.0)%
Operating expenses	(631)	(415)	(52.3)%	(1,281)	(836)	(53.2)%
Depreciation	(405)	(222)	(82.0)%	(767)	(442)	(73.4)%
Amortization	(114)	(75)	(52.6)%	(219)	(152)	(44.1)%
Share of profit (loss) in Honduras joint venture and Chile associate	10	13	(21.1)%	(3)	26	NM
Other operating income (expenses), net	(38)	—	NM	—	72	(99.4)%
Operating profit	**462**	**354**	**30.4%**	**877**	**775**	**13.2%**
Net financial expenses	(279)	(168)	(65.8)%	(516)	(329)	(56.8)%
Sale of Lati Operations	—	604	NM	—	604	NM
Other non-operating income, (expense) net	23	(18)	NM	(1)	9	NM
Gains from other JVs and associates, net	(2)	—	NM	(2)	—	NM
Profit before tax	**204**	**772**	**(73.5)%**	**358**	**1,059**	**(66.2)%**
Net tax expense	(104)	(101)	(2.8)%	(182)	(172)	(6.0)%
Non-controlling interests	8	3	NM	42	(22)	NM
Profit from discontinued operations	1	2	(65.8)%	1	5	(86.4)%
Net profit attributable to company owners	**109**	**676**	**(83.9)%**	**218**	**869**	**(74.9)%**
Weighted average shares outstanding (millions)	167.71	166.88	0.5%	167.48	168.05	(0.3)%
EPS ($ per share)	0.65	4.05	(84.0)%	1.30	5.17	(74.8)%

Revenue increased 59.4% year over year in Q2 2026, driven by the acquisition of Coltel in Colombia, expansion into Ecuador and Uruguay, favorable exchange movements as well as strong commercial performance across Mobile, Home, and B2B. Mobile benefited from our pre-to-postpaid migration strategy, while Home revenue benefited from FIFA World Cup-related content offerings and associated subscriber demand.

Equipment, programming and other direct costs increased 71.7% year-on-year, primarily driven by the Coltel acquisition and the addition of Ecuador and Uruguay. This trend was partially offset by a year-over-year decrease in equipment and programming costs.

Operating expenses increased 52.3% year-on-year, reflecting the integration of operations in Colombia including $32 million in related restructuring charges as well as the addition of Ecuador and Uruguay.

Depreciation and amortization increased 82.0% and 52.6%, respectively, reflecting mainly the Coltel acquisition in Colombia, the expansion of the consolidation perimeter in Ecuador and Uruguay, and the appreciation of local currencies.

Share of profit (loss) in Honduras joint venture and Chile associate was $10 million mainly reflecting our share of profits in the Honduras Joint Venture. Other operating expenses were $38 million for the quarter, primarily reflecting a $32 million non-cash goodwill impairment charge related to Costa Rica, a relatively immaterial operation within

Millicom's portfolio, following updated business and market assumptions. As a result of the above effects, operating profit increased 30.4% year-on-year to $462 million.

Net financial expenses increased $111 million year-over-year to $279 million, driven by higher interest and lease expenses, as a result of the perimeter expansion, the Lati infrastructure deal and higher debt levels related to recent acquisitions.

Sale of Lati operations of $604 million reflects the gross impact of the partial closing of the Lati infrastructure deal with SBA and Atis Group during Q2 2025.

Other non-operating income, net, totaled $23 million, primarily reflecting foreign exchange gains, partially offset by realized losses on maturing legacy instruments related to the Colombia acquisition.

Net tax expense increased year-over-year to $104 million, mostly driven by the expansion of the business perimeter offset by the LATI infrastructure transaction completed in the prior year.

Non-controlling interests' share of net loss totaled $8 million in Q2 2026, reflecting the portion of losses attributable to non-controlling shareholders in certain Colombian operations after EPM's acquisition and in Coltel prior to the acquisition of La Nación's stake. This compares to a $3 million loss in Q2 2025, reflecting EPM's share of losses in the Colombian operation.

As a result of the above operating performance, net profit attributable to owners of the company, was $109 million, or $0.65 per share, based on 167.71 million weighted average shares outstanding in Q2 2026.

Cash Flow

Cash flow data* ($ millions)	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
Adjusted EBITDA from continuing operations	**1,009**	**638**	**58.0%**	**1,866**	**1,271**	**46.8%**
Adjusted EBITDA from discontinued operations	1	3	(64.8)%	1	6	(82.5)%
Adjusted EBITDA including discontinued operations	**1,010**	**641**	**57.5%**	**1,867**	**1,277**	**46.2%**
Cash capex (excluding spectrum and licenses)	(274)	(201)	(36.0)%	(495)	(315)	(56.8)%
Spectrum paid	(41)	(5)	NM	(140)	(41)	NM
Changes in working capital	46	24	89.9%	18	(56)	NM
Other non-cash items	1	5	(84.6)%	2	9	(80.9)%
Taxes paid	(146)	(106)	(37.9)%	(199)	(172)	(15.9)%
Operating free cash flow	**596**	**359**	**66.2%**	**1,052**	**701**	**50.1%**
Finance charges paid, net	(131)	(82)	(59.7)%	(257)	(189)	(36.1)%
Lease payments, net	(161)	(82)	(95.3)%	(301)	(164)	(83.3)%
Free cash flow	**304**	**194**	**56.5%**	**495**	**348**	**42.1%**
Repatriation from joint ventures and associates	23	24	(2.5)%	57	47	22.3%
Equity free cash flow	**327**	**218**	**50.1%**	**552**	**395**	**39.8%**
Less: Proceeds from tower disposals, net of taxes	—	—	NM	—	42	NM
Equity free cash flow - ex divestitures, net	**327**	**218**	**50.1%**	**552**	**353**	**56.4%**

** See page 12 for a description of non-IFRS measures.*

Equity Free Cash Flow (EFCF) in Q2 2026 was $327 million, compared to $218 million in Q2 2025. The increase in EFCF over the past year is explained primarily by the following items:

Positives:

- $369 million increase in Adjusted EBITDA, mainly supported by portfolio expansion and strong operational leverage associated with topline growth, alongside favorable foreign exchange impacts.

Detractors:

- $79 million increase in lease payments due to the perimeter expansion and Lati infrastructure deal.
- $72 million increase in capex paid mainly due to higher capex execution from Colombia's market consolidation and an increase in leased mobile handsets under our customer device leasing program.
- $49 million year-on-year increase in financial expenses mainly attributable to perimeter expansion and the related financing costs.
- $40 million increase in taxes paid largely resulting from the contribution of newly acquired businesses to the group's tax profile.
- $36 million increase in spectrum payments mainly attributable to spectrum-related expenditures in Colombia from 700MHz and 1900MHz licenses as well as renewal fees.
- $41 million impact related to one time restructuring charges incurred mainly in Colombia.

Debt

During Q2 2026, gross debt increased $117 million to $8.7 billion as of June 30, 2026, compared to $8.6 billion as of March 31, 2026. The increase was mainly attributable to new debt issuances in Coltel and at Corporate level as well as the foreign exchange impact of the appreciation of certain local currencies, particularly the COP, against the U.S. dollar. These factors were partially offset by debt reduction in Paraguay through the repayment of the Telecel Senior Notes originally due 2027.

As of June 30, 2026, 61% of gross debt was denominated in local currency[1]. Fixed-rate[2] debt represented 56% of our total debt, compared with 70% at year-end 2025, primarily reflecting the addition of Coltel's variable-rate debt. The average debt maturity was 3.5 years. Approximately 70% of gross debt was held at our operating entities, while the remaining 30% was held at the corporate level. The average interest rate on our debt was 8.2%. On our dollar-denominated debt[3], the average interest rate was 5.6% with an average maturity of 3.6 years.

Cash was $861 million as of June 30, 2026, a decrease of $316 million, compared with $1.2 billion as of March 31, 2026, with approximately 67% held in U.S. dollars. As a result, net debt* increased to $8.1 billion as of June 30, 2026, up $465 million quarter-on-quarter. The increase was mainly driven by $219 million of net acquisition-related payments, from the purchase of La Nacion's equity stake in Coltel. In addition, net debt increased due to a $335 million dividend payment and foreign exchange rate impacts from the appreciation of local currency denominated debt. These increases were partially offset by the EFCF generation of $327 million during the quarter. As a result, leverage* decreased, ending the quarter at 2.73x, down from 2.76x as of March 31, 2026.

($ millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
USD Debt	3,400	3,379	3,293	3,319	3,467
Local Currency Debt	5,342	5,246	3,592	2,941	2,445
Gross Debt	**8,742**	**8,624**	**6,886**	**6,260**	**5,912**
Derivatives & Vendor Financing	194	162	23	30	27
Less: Cash	861	1,177	1,552	1,664	1,284
Net Debt*	**8,075**	**7,609**	**5,357**	**4,627**	**4,655**
Leverage*	**2.73x**	**2.76x**	**2.17x**	**2.09x**	**2.18x**

** Net Debt and Leverage are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Operating performance

The information contained herein can also be accessed electronically in the Financial & Operational Data Excel file published at www.millicom.com/investors alongside this earnings release.

Business units

We discuss our performance under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;

2. Fixed and other services, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

[1] *Or swapped for local currency*
[2] *Or swapped for fixed rates*
[3] *Including SEK denominated bonds that have been swapped into US dollars.*

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

Market environment

The macroeconomic environment in our markets was relatively favorable during Q2 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. Foreign exchange rates and movements are presented on page 16.

Key Performance Indicators

The mobile business ended Q2 2026 with 55.8 million customers, up 33.6% year-on-year representing an increase of 14.0 million customers. This growth was primarily driven by the inclusion of Coltel and our operations in Ecuador and Uruguay. Coltel alone contributed 8.5 million mobile customers, including 5.5 million postpaid subscribers. Postpaid net additions totaled 8.2 million customers during the year. Mobile ARPU increased 18.9% year-on-year. Excluding the impact of M&A, the postpaid customer base increased by 0.9 million customers, supported by our continued focus on executing our pre-to-postpaid migration strategy.

At the end of Q2 2026, Millicom's fixed networks passed 22.1 million homes, up 8.4 million year-over-year. HFC and FTTH customer relationships increased 1.6 million while HFC/FTTH revenue-generating units ("RGU") grew by 2.8 million. These trends were mainly driven by the consolidation of our newly acquired operations. Excluding M&A, HFC/FTTH RGUs would have declined by 202,000 for the year due to a reduction in fixed telephony connections. This decline was partially offset by an increase of 91,000 broadband internet connections.

Key Performance Indicators (‘000)*	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 vs Q2 2025
Mobile customers	55,779	57,335	49,311	42,158	41,764	33.6%
Of which postpaid subscribers	16,805	16,543	10,919	8,896	8,603	95.3%
Mobile ARPU ($)	7.1	6.7	6.8	6.2	6.0	18.9%
Homes passed	22,057	21,853	13,762	13,708	13,615	62.0%
Of which HFC/FTTH	21,836	21,632	13,541	13,487	13,394	63.0%
Customer relationships	6,066	6,141	4,604	4,576	4,533	33.8%
Of which HFC/FTTH	5,653	5,732	4,186	4,146	4,086	38.4%
HFC/FTTH revenue generating units	10,829	11,082	8,003	8,014	8,011	35.2%
Of which Broadband Internet	5,460	5,553	4,009	3,968	3,900	40.0%
Home ARPU ($)	26.9	26.1	25.3	24.6	24.0	11.9%

** KPIs exclude our joint venture in Honduras, which is not consolidated in the Group figures. ARPU calculation excludes Coltel. During the three-month consolidation period, Coltel’s Mobile and Home ARPU were $7.1 and $27.1, respectively.*

Financial indicators

In Q2 2026, revenue increased 59.4% year-on-year to $2.2 billion, while service revenue grew 60.1% to $2.0 billion. Excluding the impact of foreign exchange movements and the in-market consolidation in Colombia, organic service revenue grew 5.4% year-on-year, supported by healthy growth across Mobile, Home and B2B.

Adjusted EBITDA reached $1.0 billion, increasing 58.0% year-on-year driven by a $172 million contribution from the Coltel consolidation, strong operating leverage and favorable foreign exchange movements. Capex totaled $234 million in Q2 2026, up 51.2% year-over-year, primarily reflecting the in-market consolidation in Colombia. Excluding this impact, capex increased 28.3% year-over-year, mainly due to stronger execution in Guatemala and Colombia to support sales growth. As a result, Operating Cash Flow (OCF) increased 60.2% to $775 million in Q2 2026 compared to $484 million in Q2 2025.

*Financial Highlights** ($m, unless otherwise stated)	Q2 2026	Q2 2025	*% change*	*Organic % change*	H1 2026	H1 2025	*% change*	*Organic % change*
Revenue	2,179	1,367	59.4%	4.3%	4,164	2,735	52.3%	4.2%
Service revenue	2,043	1,276	60.1%	5.4%	3,900	2,555	52.6%	5.2%
Mobile	1,232	763	61.5%		2,365	1,520	55.6%	
Fixed and other services	782	491	59.5%		1,477	990	49.2%	
Other	28	23	23.9%		58	46	26.7%	
Equipment Revenue	136	90	50.3%		264	180	47.0%	
Adjusted EBITDA	1,009	638	58.0%	9.1%	1,866	1,271	46.8%	9.3%
Adjusted EBITDA margin	46.3%	46.7%	*(0.4) pt*		44.8%	46.5%	*(1.7) pt*	
Capex	234	155	51.2%		426	286	48.8%	
OCF	775	484	60.2%		1,440	985	46.2%	

** Service revenue, Adjusted EBITDA, Adjusted EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Country performance

Commentary in this section refers to performance measured in local currency terms, unless specified otherwise.

- Guatemala service revenue totaled $382 million increasing 5.9% year-on-year mainly driven by robust commercial execution focused on pre-to-postpaid migration as well as disciplined pricing and package management. Postpaid customers increased by 19% year-on-year while mobile ARPU grew mid-single digits over the same period. Adjusted EBITDA increased 6.3% year-on-year to $245 million while adjusted EBITDA margin reached 55.6% in line with our continued focus on operating leverage.

- Colombia reported service revenue totaled $816 million, including a $377 million contribution from Coltel. Service revenue increased 11.0% driven by growth in pre and postpaid mobile revenue and Home service revenue, monetization across the subscriber base, as well as strong B2B performance related to a government cybersecurity contract. Adjusted EBITDA amounted to $336 million, including a $172 million contribution from Coltel, and reflecting $32 million of restructuring costs at Tigo Une. Adjusted EBITDA margin reached 39.4% compared with 39.5% in Q2 25.

- Panama service revenue increased 3.1% year-on-year to $175 million, mainly due to robust year-on-year growth in postpaid subscriber base and growth in B2B. This trend was partially offset by ARPU pressure in home. Adjusted EBITDA increased 0.5% year-on-year to $92 million, while Adjusted EBITDA margin reached 50.7%.

- Paraguay service revenue totaled $169 million, representing year-on-year growth of 3.4%, primarily due to robust pre-to-post migration as well as an expanding HFC & FTTH customer base. Adjusted EBITDA for the quarter increased 16.9% year on year to $100 million, with the margin expanding to 56.9%. This improvement was driven by operational efficiency gains in the core business, favorable foreign exchange impacts and phasing benefits.

- Ecuador generated $112 million of service revenue and an Adjusted EBITDA of $58 million, reaching an Adjusted EBITDA margin of 48.9% mainly reflecting a continued focus on operational efficiencies and cost-cutting initiatives.

- Service revenue in our Other markets[4] increased 37.4% in U.S. dollar terms year-on-year reaching $398 million, mainly due to the inclusion of Uruguay in this reporting segment. Adjusted EBITDA increased 39.0% in U.S. dollar terms driven by inorganic growth, expanding top-line and operating leverage.

- Service revenue in our non-consolidated Honduras joint venture increased 7.6% to $152 million, mainly due to a combination of pricing and package management as well as pre-to-post migration, which led to a mid single digit year-over-year mobile ARPU increase. Adjusted EBITDA grew 9.7% to $82 million, resulting in an Adjusted EBITDA margin of 51.4% for the quarter.

- In Chile, our non-consolidated associate reported service revenue of $310 million for the quarter and Adjusted EBITDA of $86 million or an Adjusted EBITDA margin of 23.2%, which is inclusive of $30 million in restructuring costs.

- Corporate costs and others were $16 million in Q2 2026, down 34% year-on-year, driven mainly by lower M&A costs, and the contribution of the new operations to corporate costs.

ESG highlights

At Millicom, we believe in the power of technology as a fundamental tool for development and equity. Through our social impact programs, we work to bring the opportunities of the digital world to underserved communities across the countries where we operate.

During Q2 2026, our flagship initiatives have continued to generate meaningful impact across the region. Through Maestr@s Conectad@s, we trained 10,870 teachers, strengthening their digital and educational capabilities to support innovation in the classroom. Conectadas provided 35,877 women with digital literacy and entrepreneurship training, helping them develop skills for personal and professional growth. At the same time, Conéctate Segur@ reached 73,691 children, parents, and educators with awareness and educational activities focused on the safe, responsible, and positive use of technology and the internet.

Now in its second year, Jóvenes Conectados is being implemented in Paraguay, providing young people with digital and professional skills that contribute to their future employability and development. Through collaboration among the Ministry of Education, private-sector partners, and Tigo Paraguay, the program continues to reach more participants and expand opportunities for young people.

Multisector collaboration continues to drive the growth of our social impact programs. Through partnerships with governments, educational institutions, civil society organizations, and the private sector, we continue to strengthen initiatives such as Jóvenes Conectados, Maestr@s Conectad@s, Conectadas, and Conéctate Seguro, expanding their reach and enhancing their impact. These partnerships are key to accelerating digital inclusion and creating sustainable opportunities for people and communities across the markets where we operate.

[4] *Comprised of El Salvador, Bolivia, Nicaragua, Uruguay and Costa Rica*

Video conference details

A video conference to discuss these results will take place on August 6 at 08:00 (New York) / 14:00 (Luxembourg) / 13:00 (London). Registration for the live event is required and is available at the following link. After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 869 6353 4578. Please dial a number based on your location:

US	+1 929 205 6099	Sweden:	+46 850 539 728
UK:	+44 330 088 5830	Luxembourg:	+352 342 080 9265

Additional international numbers are available at the following link.

Financial calendar

2026

Date	Event
November 5, 2026	Q3, 2026 results

For further information, please contact

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About Millicom

Millicom (NASDAQ: TIGO) is a leading provider of fixed and mobile telecommunications services in Latin America. Through its TIGO® and Tigo Business® brands, the company provides a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of June 30, 2026, Millicom, including its Honduras Joint Venture and Chile associate, employed approximately 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 65 million customers, with a fiber-cable footprint over 22 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg with principal executive offices in Doral, Florida.

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, 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.

Non-IFRS Measures

This press release contains financial measures not prepared in accordance with IFRS. These measures are referred to as "non-IFRS" measures and include: service revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Capex and Equity Free Cash Flow, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this press release as Millicom's management believes they provide investors with additional information for the analysis of Millicom's results of operations, particularly in evaluating performance from one period to another. Millicom's management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results and to competitors' results, and provide them to investors as a supplement to Millicom's reported results to provide additional insight into Millicom's operating performance. Millicom's Compensation and Talent Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section "Non-IFRS Financial Measure Descriptions" for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Non-IFRS Financial Measure Descriptions

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.

Adjusted EBITDA is operating profit excluding impairment losses, depreciation and amortization, gains/losses on fixed asset disposals, and early termination of leases.

Adjusted EBITDA Margin represents Adjusted EBITDA in relation to revenue.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits.

Leverage is the ratio of net debt over LTM (last twelve months) Adjusted EBITDA subtracting depreciation of right-of-use assets and interest expense on leases, proforma for acquisitions made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is Adjusted EBITDA less Capex.

Operating Free Cash Flow (OFCF) is Adjusted EBITDA, less cash capex, less spectrum paid, working capital, other non-cash items, and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

Average Revenue per user per Month (ARPU) for our mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our home customers as (x) the total home revenue (excluding equipment sales and TV advertising) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different from other industry participants.

Please refer to our 2025 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations[1]

Reconciliation from Reported Growth to Organic Growth for the Group

($ millions)	Revenue Q2 2026	Service Revenue Q2 2026	Adjusted EBITDA Q2 2026
A- Current period	2,179	2,043	1,009
B- Prior year period	1,367	1,276	638
C- Reported growth (A/B)	**59.4%**	**60.1%**	**58.0%**
D- Perimeter	40.4%	39.2%	34.1%
E- FX and other*	14.7%	15.4%	14.9%
F- Organic Growth (C-D-E)	**4.3%**	**5.4%**	**9.1%**

**Organic growth calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other".*

($ millions)	Revenue H1 2026	Service Revenue H1 2026	Adjusted EBITDA H1 2026
A- Current period	4,164	3,900	1,866
B- Prior year period	2,735	2,555	1,271
C- Reported growth (A/B)	**52.3%**	**52.6%**	**46.8%**
D- Perimeter	35.6%	34.5%	24.8%
E- FX and other*	12.4%	13.0%	12.6%
F- Organic Growth (C-D-E)	**4.2%**	**5.2%**	**9.3%**

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other".*

Adjusted EBITDA reconciliation

($ millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Profit before tax	**204**	**154**	**310**	**288**	**772**
Gains/(losses) from other JVs and associates, net	2	—	—	(1)	—
Other non-operating income, (expense) net	(23)	24	(26)	77	18
Sale of Lati Operations	—	—	1	(138)	(604)
Net financial expenses	279	238	183	162	168
Other operating income (expense), net	38	(38)	1	3	—
Share of profit in Honduras joint venture	(10)	13	(63)	(14)	(13)
Amortization	114	105	85	81	75
Depreciation	405	362	285	235	222
Adjusted EBITDA	**1,009**	**857**	**776**	**693**	**638**

[1] Except for balance sheet and cash flow items, the 2025 comparative financial information has been re-presented to reflect the classification of Tigo Paraguay's Mobile Finance business as discontinued operations. Coltel has been fully consolidated since the acquisition of the 67.5% stake on February 6, 2026. Tigo Uruguay and Tigo Ecuador have been fully consolidated since their respective acquisition dates in October 2025.

Adjusted EBITDA margin

($ millions)	Q2 2026	Q2 2025	H1 2026	H1 2025
Adjusted EBITDA	1,009	638	1,866	1,271
Revenue	2,179	1,367	4,164	2,735
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	**46.3%**	**46.7%**	**44.8%**	**46.5%**

One-off Summary - Items above Adjusted EBITDA

	2026	
($ millions)	Q2	H1
Colombia	(32)	(96)
Costa Rica	(2)	(2)
Ecuador	(1)	(2)
Uruguay	—	(1)
Corporate & Others	(1)	(17)
Total	**(35)**	**(118)**

ARPU reconciliations

Mobile ARPU Reconciliation	Q2 2026	Q2 2025	H1 2026	H1 2025
Mobile service revenue ($m)	1,043	763	2,055	1,520
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(21)*	*(15)*	*(43)*	*(30)*
Mobile service revenue ($m) from Tigo customers (A)	1,022	748	2,013	1,490
Mobile customers - end of period (000)	47,326	41,764	47,326	41,764
Mobile customers - average (000) (B) **	47,949	41,690	48,403	41,636
Mobile ARPU (USD/Month) (A/B/number of months)	7.1	6.0	6.9	6.0

The above figures exclude Coltel. Coltel's Mobile ARPU during the three-month consolidation period was $7.1 and for the five-month consolidation period was $7.0.
** Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.*
*** Average QoQ for the quarterly view is the average of the last quarter.*

Home ARPU Reconciliation	Q2 2026	Q2 2025	H1 2026	H1 2025
Home service revenue ($m)	381	332	749	672
*Home service revenue ($m) from non-Tigo customers ($m) **	*(9)*	*(6)*	*(15)*	*(12)*
Home service revenue ($m) from Tigo customers (A)	373	326	735	660
Customer Relationships - end of period (000) **	4,597	4,533	4,597	4,533
Customer Relationships - average (000) (B) ***	4,619	4,520	4,614	4,500
Home ARPU (USD/Month) (A/B/number of months)	26.9	24.0	26.5	24.4

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.
The above figures exclude Coltel. Coltel's Home ARPU during the three-month consolidation period was $27.1, and for the five month-consolidation period was $27.2.
** TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.*
*** Represented by homes connected all technologies (HFC/FTTH + Other Technologies + DTH & Wimax RGUs).*
**** Average QoQ for the quarterly view is the average of the last quarter.*

OCF (Adjusted EBITDA- Capex) Reconciliation

Group OCF	Q2 2026	Q2 2025	H1 2026	H1 2025
Adjusted EBITDA	1,009	638	1,866	1,271
(-)Capex (Ex. Spectrum)	234	155	426	286
OCF	**775**	**484**	**1,440**	**985**

Capex Reconciliation

Capex Reconciliation	Q2 2026	Q2 2025	H1 2026	H1 2025
Additions to property, plant and equipment	213	145	385	257
Additions to licenses and other intangibles	27	20	74	48
Of which spectrum and license	*6*	*10*	*33*	*19*
Capex additions	**240**	**165**	**459**	**306**
Of which capital expenditures related to headquarters	3	—	8	(2)
Change in advances to suppliers	1	11	2	17
Change in accruals and payables for property, plant and equipment	74	31	173	35
Cash Capex	**314**	**206**	**634**	**357**
Of which spectrum and license	41	5	140	41

Equity Free Cash Flow Reconciliation

@	Q2 2026	Q2 2025	H1 2026	H1 2025
Net cash provided by operating activities	**710**	**445**	**1,293**	**794**
Purchase of property, plant and equipment	(262)	(172)	(430)	(305)
Proceeds from sale of property, plant and equipment	2	4	2	69
Purchase of intangible assets and licenses	(14)	(33)	(67)	(81)
Purchase of spectrum and licenses	(41)	(5)	(140)	(41)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	201	119	394	264
Operating free cash flow	**596**	**359**	**1,052**	**701**
Interest (paid), net	(201)	(119)	(394)	(264)
Lease Principal Repayments	(91)	(45)	(163)	(89)
Free cash flow	**304**	**194**	**495**	**348**
Repatriation from joint ventures and associates	23	24	57	47
Equity free cash flow	**327**	**218**	**552**	**395**
Less: Proceeds from tower divestitures, net of taxes	—	—	—	42
Equity free cash flow - ex divestitures net proceeds	**327**	**218**	**552**	**353**

** Equity free cash flow does not include Cash Flow from Financing Activities, such as the issuance or repurchase of shares.*

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q2 26	Q1 26	QoQ	Q2 25	YoY	Q2 26	Q1 26	QoQ	Q2 25	YoY
Bolivia (i)	BOB	9.80	9.31	(5.0)%	15.49	58.1%	9.91	9.32	(6.0)%	15.55	56.9%
Chile (iii)	CLP	900	895	(0.6)%	Not Applicable to Millicom.		922	927	0.6%	Not Applicable to Millicom.	
Colombia	COP	3,612	3,700	2.4%	4,199	16.3%	3,444	3,670	6.6%	4,070	18.2%
Costa Rica	CRC	459	486	5.8%	509	10.8%	457	468	2.3%	508	11.2%
Guatemala	GTQ	7.63	7.66	0.4%	7.69	0.8%	7.62	7.65	0.4%	7.68	0.9%
Honduras	HNL	26.76	26.60	(0.6)%	26.01	(2.8)%	26.85	26.70	(0.6)%	26.25	(2.2)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Uruguay (ii)	UYU	40.11	39.13	(2.4)%	Not Applicable to Millicom.		40.12	40.48	0.9%	Not Applicable to Millicom.	
Paraguay	PYG	6,198	6,573	6.0%	7,986	28.8%	6,082	6,503	6.9%	7,784	28.0%

(i) Refer to the note 2 of the IAS 34 for details on the adoption of the amendments to IAS21.
(ii) 2025 average rate as from acquisition date.
(iii) 2026 average rate as from acquisition date.