Luxembourg, May 8, 2025

Millicom (Tigo) Q1 2025 Earnings Release

Q1 2025 Highlights*

- Revenue $1.37 billion
- Operating profit $423 million, and Adjusted EBITDA $636 million
- Net income $193 million, including approximately $95 million in one-time gains
- Equity free cash flow $135 million, excluding $42 million of net proceeds from disposals - leverage 2.47x
- Robust customer net additions: 262,000 Postpaid Mobile and 62,000 Home FTTH/HFC

Financial highlights ($ millions)	Q1 2025	Q1 2024	Change %	Organic % Change
Revenue	1,374	1,487	(7.6)%	(1.6)%
Operating Profit	423	324	30.8%	
Net Profit	193	92	NM	
Non-IFRS measures (*)				
Service Revenue	1,285	1,376	(6.6)%	0.0%
Adjusted EBITDA	636	632	0.6%	6.9%
Capex	132	113	16.7%	
Operating Cash Flow (OCF)	504	519	(2.9)%	
Equity free cash flow (EFCF)**	135	(37)	NM	

**See page 9 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. ** EFCF excluding disposals.*

Millicom Chief Executive Officer Marcelo Benitez commented:

"2025 is off to an excellent start, as we sustained strong commercial activity levels from H2 2024, with both mobile postpaid and home net additions near record levels. In addition, the restructuring program completed in 2024 produced incremental cost savings, which more than offset the impact of weaker foreign exchange rates in three of our largest country markets. Excluding disposals, EFCF of $135 million in Q1 2025 represents an increase of $172 million compared Q1 2024, which puts the company well on track to achieve its full year targets."

2025 Financial Targets

Millicom continues to target 2025 EFCF of around $750 million and year-end leverage below 2.5x. These targets reflect full year run-rate savings expected from efficiency measures implemented during 2024 and lower expected restructuring costs in 2025, partially offset by the impact of weaker projected foreign exchange rates and the risk of adverse legal rulings. The targets exclude the impact of strategic initiatives, such as proceeds related to the planned sale of Lati International and other assets.

Subsequent Events

On April 15, the Company paid an interim dividend of $0.75 per share, and the Board has proposed an annual dividend of $3.00 per share to be paid in four quarterly installments, subject to approval at the Company's annual general meeting of shareholders expected to be held on May 21, 2025.

On April 26, the company signed a binding agreement to sell Lati Paraguay to Atis Group, and it entered into a new 15-year lease for approximately 280 tower sites.

Group Quarterly Financial Review - Q1 2025

Income statement data (IFRS) $ millions (except where noted otherwise)	Q1 2025	Q1 2024	% change
Revenue	**1,374**	**1,487**	**(7.6)%**
Equipment, programming and other direct costs	(316)	(382)	17.4%
Operating expenses	(423)	(473)	10.7%
Depreciation	(220)	(247)	11.0%
Amortization	(77)	(87)	10.9%
Share of profit in Honduras joint venture	13	13	1.3%
Other operating income (expenses), net	72	13	NM
Operating profit	**423**	**324**	**30.8%**
Net financial expenses	(161)	(164)	1.7%
Other non-operating income, (expense) net	28	(7)	NM
Profit before tax	**290**	**153**	**90.0%**
Net tax expense	(71)	(71)	(0.5)%
Non-controlling interests	(26)	10	NM
Net profit/(loss) attributable to company owners	**193**	**92**	**110.2%**
Weighted average shares outstanding (millions)	169.24	171.35	(1.2)%
EPS ($ per share)	1.14	0.54	112.8%

Year-on-year revenue growth performance in Q1 2024 was bolstered by large B2B projects that did not repeat in Q1 2025. As a result, revenue declined 7.6% year-over-year in Q1 2025, which was also impacted by weaker foreign exchange rates in Bolivia, Colombia and Paraguay. For Bolivia, the average foreign exchange rate during the quarter was 11.59, representing a depreciation of 40.4% year-on-year, as we adopted the amendments to IAS 21.

Equipment, programming and other direct costs declined 17.4%, and Operating expenses declined 10.7% year-on-year, both reflecting savings from our efficiency program and weaker foreign exchange rates.

Depreciation and amortization declined 11.0% and 10.9%, respectively, due primarily to a temporary effect related to creation of the shared mobile network in Colombia and, to a lesser extent, to longer useful lives for fiber assets. Share of profit in our Honduras joint venture was stable at $13 million, while Other operating income increased to $72 million due to one-time gains on the sale of assets in Colombia and Nicaragua. As a result, operating profit increased 30.8%, year-on-year to $423 million.

Net financial expenses declined by $3 million year-on-year to $161 million, due to lower indebtedness as a result of debt repurchases. Other non-operating income of $28 million reflects foreign exchange gains in Bolivia. Net tax expense of $71 million was unchanged year-on-year. Non-controlling interests share of profits was $26 million in Q1 2025, and this compares to a $10 million share of losses in Q1 2024, reflecting a swing to positive net profit in Q1 2025 from net losses in Q1 2024 in our Colombian operation.

As a result of the above items, net profit attributable to owners of the company was $193 million ($1.14 per share), compared to a net profit of $92 million ($0.54 per share) in Q1 2024. Net Profit for the period includes approximately $95 million of one-time gains related to the tower sale in Nicaragua and to asset transfers to the shared mobile network in Colombia, as well as foreign exchange gains in Bolivia. The weighted average number of shares outstanding during the quarter was 169.24 million, a decline of 1.2% year-on-year from share repurchases. As of March 31, 2025, there were 172.10 million shares issued and outstanding, including 5.22 million held in treasury.

Cash Flow

Cash flow data* ($ millions)	Q1 2025	Q1 2024	*% change*
Adjusted EBITDA	**636**	**632**	**0.6%**
Cash capex (excluding spectrum and licenses)	(114)	(133)	14.2%
Spectrum paid	(36)	(78)	53.7%
Changes in working capital	(80)	(202)	60.4%
Other non-cash items	3	10	(64.6)%
Taxes paid	(66)	(38)	(74.9)%
Operating free cash flow	**342**	**190**	**80.4%**
Finance charges paid, net	(107)	(132)	19.4%
Lease payments, net	(82)	(71)	(14.5)%
Free cash flow	**154**	**(14)**	**NM**
Repatriation from joint ventures and associates	23	15	52.6%
Equity free cash flow	**177**	**1**	**NM**
Less: Proceeds from tower disposals, net of taxes	42	38	NM
Equity free cash flow - ex disposals, net	**135**	**(37)**	**NM**

** See page 9 for a description of non-IFRS measures.*

Equity Free Cash Flow (EFCF) excluding disposals in Q1 2025 was $135 million, compared to negative $37 million Q1 2024. The $172 million increase in EFCF over the past year is explained primarily by the following items:

Positives:

- $122 million reduction (improvement) in working capital, reflecting the effect of initiatives aimed at mitigating working capital volatility throughout the year;
- $42 million reduction in spectrum payments due to lower spending related to coverage obligations and performance bond payments in Colombia;
- $26 million reduction in financial expenses reflecting lower debt levels; and,
- $19 million decline in cash capex due to a $25 million increase in proceeds from asset sales.

Detractors:

- $28 million increase in taxes paid, due to increased profitability and the tower sale.

Debt

During Q1 2025, gross debt declined $44 million to $5,772 million as of March 31, 2025, compared to $5,815 million as of December 31, 2024, as we continued to use equity free cash flow to reduce debt. Exchange rate movements also contributed to the reduction in gross debt, in U.S. dollar terms, during Q1.

As of March 31, 2025, 40% of gross debt was in local currency[1], while 83% of our debt was at fixed rates[2] with an average maturity of 4.4 years. Approximately 58% of gross debt was held at our operating entities, while the remaining 42% was at the corporate level. The average interest rate on our debt was 6.2%. On our dollar-denominated debt[3], the average interest rate was 5.5% with an average maturity of 4.7 years.

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

Cash was $535 million as of March 31, 2025, a decrease of $165 million compared to $699 million as of December 31, 2024, and 74% was held in U.S. dollars. As a result, net debt was $5,275 million as of March 31, 2025, an increase of $101 million year-to-date, as EFCF generation and the benefit from weaker foreign exchange rates were more than offset by shareholder remuneration comprised of approximately $170 million paid in dividends and $119 million used to complete the $150 million share repurchase program. As a result, Leverage increased slightly, ending the quarter at 2.47x, up from 2.42x as of December 31, 2024.

($ millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
USD Debt	3,451	3,429	3,733	3,917	3,746
Local Currency Debt	2,320	2,386	2,439	2,474	2,785
Gross Debt	**5,772**	**5,815**	**6,172**	**6,391**	**6,530**
Derivatives & Vendor Financing	38	59	36	51	66
Less: Cash	535	699	803	792	622
Net Debt*	**5,275**	**5,174**	**5,405**	**5,650**	**5,975**
Leverage*	**2.47x**	**2.42x**	**2.59x**	**2.77x**	**3.10x**

** Net Debt and Leverage are non-IFRS measures. See page 9 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 & Operating 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.

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 global macroeconomic environment became more volatile in Q1, and this impacted the Colombian peso and Paraguayan guarani average foreign exchange rates, which depreciated by approximately 8% during the quarter. In Bolivia, application of Amendment of IAS 21 as of January 1, 2025, has resulted in a foreign exchange rate of 11.59 on average during Q1, representing a devaluation of 40% year-on year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 14.6% in March 2025, up from 10.0% as of December 2024 and 2.1% as of December 2023. As a result, we continue to prioritize the implementation of price increases in that market. Foreign exchange rates and movements are presented on page 12.

Key Performance Indicators

The mobile business ended Q1 with 41.6 million customers, up 2.3% year-on-year and reflecting net additions of 89,000 during the period. Postpaid continued to perform exceptionally well, with net additions of 262,000. Mobile ARPU declined 5.2% year-on-year due to weaker foreign exchange rates, as a majority of countries experienced positive ARPU growth in local currency terms.

At the end of Q1 2025, Millicom fixed networks passed 13.6 million homes, an increase of 13,000. HFC and FTTH customer relationships increased 62,000 in Q1, marking a fourth consecutive quarter of positive net additions. However, revenue generating units declined again in Q1 reflecting our commercial strategy to fill under-utilized nodes and to emphasize fixed-mobile convergence, in lieu of fixed telephony services.

Key Performance Indicators (‘000)*	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs Q1 2024
Mobile customers	41,616	41,527	41,111	40,641	40,681	2.3%
Of which postpaid subscribers	8,356	8,094	7,820	7,521	7,344	13.8%
Mobile ARPU ($)	6.0	6.3	6.3	6.4	6.3	(5.2)%
Homes passed	13,553	13,539	13,498	13,453	13,400	1.1%
Of which HFC/FTTH	13,332	13,318	13,276	13,229	13,169	1.2%
Customer relationships	4,508	4,461	4,433	4,383	4,392	2.6%
Of which HFC/FTTH	4,045	3,983	3,934	3,866	3,855	4.9%
HFC/FTTH revenue generating units	8,067	8,134	8,169	8,153	8,165	(1.2)%
Of which Broadband Internet	3,852	3,786	3,706	3,626	3,602	6.9%
Home ARPU ($)	24.8	26.4	27.1	28.1	28.3	(12.5)%

** KPIs exclude our joint venture in Honduras, which is not consolidated in the Group figures.*

Financial indicators

In Q1 2025, revenue declined 7.6% year-on-year to $1,374 million, while service revenue decreased 6.6% to $1,285 million. Excluding currency movements, organic service revenue was flat year-on-year, with growth in Mobile largely offset by a decline in Fixed and other services. The performance in Fixed reflects declines in Home and a in B2B, with the latter due to large projects in Panama in Q1 of 2024. Excluding the contribution from these large projects, organic service revenue growth would have been more than 2%, in line with recent trends.

Adjusted EBITDA was $636 million, up 0.6% year-on-year. Excluding the impact of foreign exchange, Adjusted EBITDA increased 6.9% organically year-on-year. Capex was $132 million in the quarter, up 16.7% year-on-year due to phasing. As a result, Operating Cash Flow (OCF) declined 2.9% year-on-year to $504 million in Q1 2025 from $519 million in Q1 2024.

*Financial Highlights** ($m, unless otherwise stated)	Q1 2025	Q1 2024	*% change*	*Organic % change*
Revenue	1,374	1,487	(7.6)%	(1.6)%
Service revenue	1,285	1,376	(6.6)%	0.0%
Mobile	763	787	(3.0)%	
Fixed and other services	499	572	(12.7)%	
Other	23	17	35.2%	
Equipment Revenue	89	112	(20.2)%	
Adjusted EBITDA	636	632	0.6%	6.9%
Adjusted EBITDA margin	46.3%	42.5%	*3.8 pt*	
Capex	132	113	16.7%	
OCF	504	519	(2.9)%	

** Service revenue, Adjusted EBITDA, Adjusted EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. See page 9 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 of $349 million represented year-on-year growth of 0.9%, driven by Mobile ARPU. Adjusted EBITDA increased 1.9% year-on-year to $222 million, reflecting service revenue growth and efficiencies.
- Colombia service revenue of $334 million grew 3.6% year-on-year, with B2B and Home driving the acceleration from Q4 2024, which was flat. The Home business sustained strong customer growth, with HFC/ FTTH customer net additions of 45,000. Adjusted EBITDA increased 10.4% year-on-year to $133 million, and the Adjusted EBITDA margin was 39.1%, reflecting cost savings.
- Panama service revenue was $172 million, down 7.9% year-on-year as sustained strong growth in Mobile was more than offset by a sharp decline in B2B, reflecting large government contracts in Q1 of 2024. Adjusted EBITDA grew 2.8% year-on-year to $92 million, and the Adjusted EBITDA margin reached a new record of 51.2%, reflecting cost savings from efficiency programs.
- Paraguay service revenue of $131 million increased 3.6% year-on-year, driven by very strong growth in B2B. Adjusted EBITDA grew 9.0% to $69 million in Q1 2025, and the Adjusted EBITDA margin was 51.2%.
- Bolivia service revenue increased 3.4%, with positive growth in Mobile and B2B offset by a small decline in Home, where we continue to prioritize profitability. Adjusted EBITDA increased 12.0% to $43 million, and the Adjusted EBITDA margin was 46.4%, due to savings from our efficiency programs.
- Service revenue in our Other markets[4] declined 3.1% in U.S. dollar terms, reflecting declines in Nicaragua and Costa Rica and flat performance in El Salvador. Adjusted EBITDA was flat in U.S. dollar terms as savings from our efficiency program offset the decline in revenue.
- Service revenue in our Honduras joint venture (not consolidated) grew 5.9% to $148 million, marking the strongest performance since the post-pandemic recovery in Q2 2021. Adjusted EBITDA rose 10.1% to $77 million, and the EBITDA margin was 49.6%.
- Corporate costs and others were $25 million in Q1 of 2025, down 32% year-on-year, reflecting savings from the efficiency program.

ESG highlights

In the first quarter, Millicom received its 2024 rating from CDP (formerly the Carbon Disclosure Project), maintaining a B score, alongside an unchanged AA rating from MSCI. These recognitions reflect our continued efforts to assess and manage our environmental impact, address climate-related risks, and leverage opportunities in the transition toward a low-carbon economy.

On April 8, 2025, we published the 2024 Annual Report including the Sustainability Report, structured with reference to the CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards) and including disclosures following EU Taxonomy Regulation. We also published ESG-related standalone documents that complement our Sustainability Report such as our Global Reporting Index ("GRI"), our Sustainable Accounting Standards Board standards index ("SASB").

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

Video conference details

A video conference to discuss these results will take place on May 8 at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (Miami). 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 844-3411-0044. Please dial a number base 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

2024-2025

Date	Event
May 21, 2025	AGM
August 7, 2025	Q2 2025 results
November 6, 2025	Q3 2025 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 March 31, 2025, Millicom, including its Honduras Joint Venture, employed approximately 14,000 people and provided mobile and fiber-cable services through its digital highways to more than 46 million customers, with a fiber-cable footprint over 14 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, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruptions 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;
- 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 acceleration of cash flow growth, the expansion of our fixed broadband network, the reintroduction of a share repurchase program 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 provide profitable mobile financial services 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 create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- 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 Registration Statement 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: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, 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 an 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 provides 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 month) Adjusted EBITDA less 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 and 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 2024 Annual Report for a list and description of non-IFRS measures.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Group

($ millions)	Revenue Q1 2025	Service Revenue Q1 2025	Adjusted EBITDA Q1 2025
A- Current period	1,374	1,285	636
B- Prior year period	1,487	1,376	632
C- Reported growth (A/B)	**(7.6)%**	**(6.6)%**	**0.6%**
D- FX and other*	(6.0)%	(6.6)%	(6.4)%
E- Organic Growth (C-D)	**(1.6)%**	**0.0%**	**6.9%**

**Organic growth 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit before tax	290	121	123	156	153
Other non-operating income, (expense) net	(28)	93	10	9	7
Net financial expenses	161	160	166	180	164
Other operating income (expense), net	(72)	(37)	—	(4)	(13)
Share of profit in Honduras joint venture	(13)	(14)	(14)	(12)	(13)
Amortization	77	77	78	77	87
Depreciation	220	219	222	228	247
Adjusted EBITDA	**636**	**618**	**585**	**634**	**632**

Adjusted EBITDA margin

($ millions)	Q1 2025	Q1 2024
Adjusted EBITDA	636	632
Revenue	1,374	1,487
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	**46.3%**	**42.5%**

ARPU reconciliations

Mobile ARPU Reconciliation	Q1 2025	Q1 2024
Mobile service revenue ($m)	763	787
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(15)*	*(14)*
Mobile service revenue ($m) from Tigo customers (A)	748	773
Mobile customers - end of period (000)	41,616	40,681
Mobile customers - average (000) (B) **	41,572	40,673
Mobile ARPU (USD/Month) (A/B/number of months)	6.0	6.3

** 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	Q1 2025	Q1 2024
Home service revenue ($m)	340	382
*Home service revenue ($m) from non-Tigo customers ($m) **	*(6)*	*(7)*
Home service revenue ($m) from Tigo customers (A)	334	375
Customer Relationships - end of period (000) **	4,508	4,392
Customer Relationships - average (000) (B) ***	4,484	4,413
Home ARPU (USD/Month) (A/B/number of months)	24.8	28.3

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.
** 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	Q1 2025	Q1 2024
Adjusted EBITDA	636	632
(-)Capex (Ex. Spectrum)	132	113
OCF	**504**	**519**

Capex Reconciliation

Capex Reconciliation	Q1 2025	Q1 2024
Additions to property, plant and equipment	113	89
Additions to licenses and other intangibles	28	91
Of which spectrum and license	*9*	*67*
Capex additions	**141**	**180**
Of which capital expenditures related to headquarters	(2)	—
Change in advances to suppliers	6	1
Change in accruals and payables for property, plant and equipment	4	30
Cash Capex	**151**	**211**
Of which spectrum and license	36	78

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2025	Q1 2024
Net cash provided by operating activities	**348**	**240**
Purchase of property, plant and equipment	(132)	(131)
Proceeds from sale of property, plant and equipment	65	39
Purchase of intangible assets and licenses	(48)	(41)
Purchase of spectrum and licenses	(36)	(78)
Proceeds from sale of intangible assets	—	—
Finance charges paid, net	145	161
Operating free cash flow	**342**	**190**
Interest (paid), net	(145)	(161)
Lease Principal Repayments	(43)	(42)
Free cash flow	**154**	**(14)**
Repatriation from joint ventures and associates	23	15
Equity free cash flow	**177**	**1**
Less: Proceeds from tower disposals, net of taxes	42	38
Equity free cash flow - ex Tower net proceeds	**135**	**(37)**

** 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)				
		Q1 25	Q4 24	QoQ	Q1 24	YoY	Q1 25	Q4 24	QoQ	Q1 24	YoY
Bolivia*	BOB	11.59	6.91	(40.4)%	6.91	(40.4)%	11.73	6.91	(41.1)%	6.91	(41.1)%
Colombia	COP	4,193	4,352	3.8%	3,881	(7.4)%	4,193	4,409	5.2%	3,842	(8.4)%
Costa Rica	CRC	508	516	1.6%	517	1.9%	504	513	1.7%	507	0.5%
Guatemala	GTQ	7.71	7.72	0.1%	7.81	1.3%	7.71	7.71	(0.1)%	7.79	1.0%
Honduras	HNL	25.66	25.15	(2.0)%	24.72	(3.7)%	25.75	25.44	(1.2)%	24.73	(4.0)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Paraguay	PYG	7,922	7,826	(1.2)%	7,316	(7.7)%	7,994	7,831	(2.0)%	7,399	(7.5)%

** Refer to the note 2 of the IAS 34 for details on the adoption of Amendment to IAS21.*