Earnings Release
Q2 2025

Luxembourg, August 7, 2025

Millicom (Tigo) Q2 2025 Earnings Release

Q2 2025 Highlights*

- Revenue $1.37 billion
- Operating profit $357 million, and record Adjusted EBITDA $641 million
- Net profit $676 million, including approximately $590 million net profit from infrastructure transactions
- Equity free cash flow $218 million
- Leverage of 2.18x, benefiting from one-time cash proceeds of $542 million from infrastructure transactions

Financial highlights ($ millions)	Q2 2025	Q2 2024	Change %	Organic % Change	H1 2025	H1 2024	Change %	Organic % Change
Revenue	1,372	1,458	(5.9)%	1.9%	2,746	2,945	(6.8)%	0.2%
Operating Profit	357	345	3.4%		780	669	16.7%	
Net Profit	676	78	NM		869	170	NM	
Non-IFRS measures (*)								
Service Revenue	1,282	1,362	(5.9)%	2.4%	2,567	2,738	(6.3)%	1.2%
Adjusted EBITDA	641	634	1.1%	9.3%	1,277	1,266	0.9%	8.1%
Capex	155	134	15.1%		286	247	15.8%	
Operating Cash Flow (OCF)	487	500	(2.6)%		990	1,018	(2.8)%	
Equity free cash flow (EFCF)	218	268	(18.8)%		395	269	46.7%	

**See page 10 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Millicom Chief Executive Officer Marcelo Benitez commented:

"The second quarter was marked by strong and deliberate execution of our strategy. We signed an agreement to acquire Telefónica's operations in Uruguay and Ecuador, and we completed the partial closing of our infrastructure transaction with SBA, which unlocked over $500 million in proceeds and supported our recently announced interim dividend of $2.50 per share. To mark these strategic milestones, we proudly rang the Nasdaq opening bell - a symbolic moment that reflects our strengthened presence in Latin America and our long-term commitment to creating value for shareholders. At the same time, our core business continued to perform. We delivered record adjusted EBITDA margin of 46.7%, with almost half of our operations above 50%. Our equity free cash flow was strong at $218 million - well aligned with our full-year-target of around $750 million."

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 potential legal settlements. The targets exclude the impact of inorganic initiatives, such as proceeds related to the sale of Lati International and other assets.

Subsequent Events

On August 6, 2025, Millicom's Board approved a special interim dividend of $2.50 per share. The interim dividend will be distributed in two equal installments of $1.25 per share on October 15, 2025 and April 15, 2026, together with the regular dividend of $0.75 per share on those dates.

Group Quarterly Financial Review - Q2 2025

Income statement data (IFRS) $ millions (except where noted otherwise)	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	**1,372**	**1,458**	**(5.9)%**	**2,746**	**2,945**	**(6.8)%**
Equipment, programming and other direct costs	(316)	(353)	10.6%	(631)	(735)	14.1%
Operating expenses	(416)	(471)	11.8%	(838)	(945)	11.3%
Depreciation	(222)	(228)	2.3%	(442)	(475)	6.8%
Amortization	(75)	(77)	2.1%	(152)	(163)	6.8%
Share of profit in Honduras joint venture	13	12	7.6%	26	25	4.4%
Other operating income (expenses), net	—	4	(93.3)%	72	16	NM
Operating profit	**357**	**345**	**3.4%**	**780**	**669**	**16.7%**
Net financial expenses	(168)	(180)	6.5%	(329)	(344)	4.2%
Sale of Lati International and Lati Paraguay	604	—	NM	604	—	NM
Other non-operating income, (expense) net	(19)	(9)	(97.8)%	9	(16)	NM
Profit before tax	**774**	**156**	**NM**	**1,064**	**309**	**NM**
Net tax expense	(102)	(78)	(31.0)%	(173)	(148)	(16.5)%
Non-controlling interests	3	—	NM	(22)	10	NM
Net profit/(loss) attributable to company owners	**676**	**78**	**NM**	**869**	**170**	**NM**
Weighted average shares outstanding (millions)	166.88	171.30	(2.6)%	168.05	171.33	(1.9)%
EPS ($ per share)	4.05	0.46	NM	5.17	0.99	NM

Revenue declined 5.9% year-over-year in Q2 2025, as a result of weaker foreign exchange rates of the currencies of Bolivia, Colombia and Paraguay against the U.S. dollar. For Bolivia, the average foreign exchange rate during the quarter was 15.49, representing depreciation of 55.4% year-on-year, as we adopted the amendments to IAS 21.

Equipment, programming and other direct costs declined 10.6%, and Operating expenses declined 11.8% year-on-year, reflecting both savings from our efficiency program and weaker foreign exchange rates.

Depreciation and amortization declined 2.3% and 2.1%, respectively, due primarily to a temporary effect related to the 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 was zero this quarter. As a result, operating profit increased 3.4%, year-on-year to $357 million.

Net financial expenses declined by $12 million year-on-year to $168 million, due to lower indebtedness as a result of debt repayment and lower bank charges in Bolivia after the application of the amendments to IAS 21 (as the devaluation is now allocated along the income statement), partially offset by the financial income on debt repurchases in 2024.

Sale of Lati International and Lati Paraguay of $604 million displays the aggregated gross result of the partial closing of the infrastructure deal with SBA on June 13, 2025 and the sale of Lati Paraguay to Atis Group on June 3, 2025.

Other non-operating income/(expense), net of $19 million largely reflects foreign exchange losses mainly in Bolivia, which was partly compensated by a positive adjustment to our litigation reserve recorded as an outcome of the mutual settlement reached with Telefonica, related to Millicom's termination of the acquisition of Telefonica's Costa Rica business in 2020.

Net tax expense of $102 million increased year-on-year mainly due to higher profitability and the effect of the infrastructure transactions.

Non-controlling interests contributed $3 million to net income in Q2 2025, versus a neutral impact in Q2 2024, reflecting our partner's share of losses in the Colombian operation.

As a result of the above items, net profit attributable to owners of the company, that includes $590 million attributable to the infrastructure transactions in the quarter, was $676 million ($4.05 per share), with 166.88 million as the weighted average number of shares outstanding during the quarter showing a decline of 2.6% year-on-year. This compares to a net profit of $78 million ($0.46 per share) in Q2 2024. Following the cancellation of 3.1 million that was approved by the Board of Directors on May 21, 2025, as of June 30, 2025, there were 169.00 million shares issued and outstanding, including 1.96 million held in treasury.

Cash Flow

Cash flow data* ($ millions)	Q2 2025	Q2 2024	*% change*	H1 2025	H1 2024	*% change*
Adjusted EBITDA	**641**	**634**	**1.2%**	**1,277**	**1,266**	**0.9%**
Cash capex (excluding spectrum and licenses)	(201)	(154)	(30.6)%	(315)	(287)	(9.8)%
Spectrum paid	(5)	(22)	77.5%	(41)	(100)	58.9%
Changes in working capital	24	50	(51.3)%	(56)	(153)	63.4%
Other non-cash items	5	11	(49.5)%	9	20	(56.7)%
Taxes paid	(106)	(82)	(29.3)%	(172)	(120)	(43.7)%
Operating free cash flow	**359**	**436**	**(17.7)%**	**701**	**626**	**12.1%**
Finance charges paid, net	(82)	(105)	21.4%	(189)	(237)	20.3%
Lease payments, net	(82)	(90)	8.3%	(164)	(161)	(1.8)%
Free cash flow	**194**	**241**	**(19.6)%**	**348**	**227**	**53.0%**
Repatriation from joint ventures and associates	24	26	(10.7)%	47	42	12.3%
Equity free cash flow	**218**	**268**	**(18.8)%**	**395**	**269**	**46.7%**
Less: proceeds from tower divestitures, net of taxes	—	—	NM	42	38	NM
Equity free cash flow - ex divestitures, net	**218**	**268**	**(18.8)%**	**353**	**231**	**52.7%**

** See page 10 for a description of non-IFRS measures.*

Equity Free Cash Flow (EFCF) in Q2 2025 was $218 million, compared to $268 million Q2 2024. The $50 million decrease in EFCF over the past year is explained primarily by the following items:

Positives:

- $17 million reduction in spectrum payments due to lower spending related to coverage obligations and performance bond payments in Colombia;
- $22 million reduction in financial expenses reflecting lower debt levels; foreign exchange impact, lower commission for U.S. dollar purchases in Bolivia.

Detractors:

- $47 million increase in Cash Capex due to a more than $20 million advance payment for 2026 Capex;
- $25 million reduction in working capital, as a combined result of the phasing of payments to suppliers;
- $24 million increase in taxes paid, mainly due to increased profitability.

Debt

During Q2 2025, gross debt increased $140 million to $5,912 million as of June 30, 2025, compared to $5,772 million as of March 31, 2025, due to new local currency debt acquired mainly in Guatemala and Paraguay, which was partially netted off by exchange rate movements during Q2.

As of June 30, 2025, 41% of gross debt was in local currency[1], while 81% of our debt was at fixed rates[2] with an average maturity of 4.2 years. Approximately 59% of gross debt was held at our operating entities, while the remaining 41% 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 4.3 years.

Cash was $1,284 million as of June 30, 2025, an increase of $749 million, which includes the $542 million attributable to infrastructure transactions, compared to $535 million as of March 31, 2025, and 87% was held in U.S. dollars. As a result, net debt* was $4,655 million as of June 30, 2025, a decrease of $620 million from last quarter, as the dividend payment of $125 million was more than offset by EFCF generation and proceeds from the infrastructure transactions. As a result, leverage* decreased significantly, ending the quarter at 2.18x, down from 2.47x as of March 31, 2025.

($ millions)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
USD Debt	3,467	3,451	3,429	3,733	3,917
Local Currency Debt	2,445	2,320	2,386	2,439	2,474
Gross Debt	**5,912**	**5,772**	**5,815**	**6,172**	**6,391**
Derivatives & Vendor Financing	27	38	59	36	51
Less: Cash	1,284	535	699	803	792
Net Debt*	**4,655**	**5,275**	**5,174**	**5,405**	**5,650**
Leverage*	**2.18x**	**2.47x**	**2.42x**	**2.59x**	**2.77x**

** Net Debt and Leverage are non-IFRS measures. See page 10 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.

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.

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

Market environment

The global macroeconomic environment became more volatile in Q2, and this impacted the Colombian peso and Paraguayan guarani average foreign exchange rates, which depreciated by around 6% during the quarter on a year-on-year basis. In Bolivia, application of the amendments to IAS 21 as of January 1, 2025, has resulted in a foreign exchange rate of 15.49 on average during Q2, representing a devaluation of 55% year-on-year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 24.0% for the last twelve-months period ended 30 June 2025, up from 10.0% for the full year 2024 and 2.1% for the full year 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 13.

Key Performance Indicators

The mobile business ended Q2 with 41.8 million customers, up 2.8% year-on-year and reflecting net additions of 148,000 during the period. Postpaid continued to perform exceptionally well, with net additions of 247,000. Mobile ARPU declined 5.8% year-on-year due to weaker foreign exchange rates, whilst ARPU is growing in local currency.

At the end of Q2 2025, Millicom fixed networks passed 13.6 million homes, an increase of 63,000. HFC and FTTH customer relationships increased 41,000 in Q2, marking more than a year with positive net additions. HFC/FTTH revenue-generating units declined in Q2, mainly due to a reduction in fixed telephony connections, however broadband internet connections increased by 47,000.

Key Performance Indicators (‘000)*	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025 vs Q2 2024
Mobile customers	41,764	41,616	41,527	41,111	40,641	2.8%
Of which postpaid subscribers	8,603	8,356	8,094	7,820	7,521	14.4%
Mobile ARPU ($)	6.0	6.0	6.3	6.3	6.4	(5.8)%
Homes passed	13,615	13,553	13,539	13,498	13,453	1.2%
Of which HFC/FTTH	13,394	13,332	13,318	13,276	13,229	1.3%
Customer relationships	4,533	4,508	4,461	4,433	4,383	3.4%
Of which HFC/FTTH	4,086	4,045	3,983	3,934	3,866	5.7%
HFC/FTTH revenue generating units	8,011	8,067	8,134	8,169	8,153	(1.7)%
Of which Broadband Internet	3,900	3,852	3,786	3,706	3,626	7.6%
Home ARPU ($)	24.0	24.8	26.4	27.1	28.1	(14.5)%

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

Financial indicators

In Q2 2025, revenue declined 5.9% year-on-year to $1,372 million, while service revenue decreased 5.9% to $1,282 million. Excluding currency movements, organic service revenue increased 2.4% year-on-year, with growth in Mobile partially offset by a decline in Fixed and other services. The performance in Fixed reflects declines in Home, however we continue improving customer intake and heading into positive territory.

Adjusted EBITDA was $641 million, up 1.1% year-on-year. Excluding the impact of foreign exchange, Adjusted EBITDA increased 9.3% organically year-on-year. Capex was $155 million in Q2 2025, up 15.1% year-on-year as we are accelerating the execution of Capex to advance revenue generation. As a result, Operating Cash Flow (OCF) declined 2.6% year-on-year to $487 million in Q2 2025 from $500 million in Q2 2024.

*Financial Highlights** ($m, unless otherwise stated)	Q2 2025	Q2 2024	*% change*	*Organic % change*	H1 2025	H1 2024	*% change*	*Organic % change*
Revenue	1,372	1,458	(5.9)%	1.9%	2,746	2,945	(6.8)%	0.2%
Service revenue	1,282	1,362	(5.9)%	2.4%	2,567	2,738	(6.3)%	1.2%
Mobile	768	792	(3.1)%		1,531	1,579	(3.0)%	
Fixed and other services	491	548	(10.4)%		990	1,120	(11.6)%	
Other	23	22	3.8%		46	39	17.4%	
Equipment Revenue	90	96	(5.3)%		180	207	(13.4)%	
Adjusted EBITDA	641	634	1.1%	9.3%	1,277	1,266	0.9%	8.1%
Adjusted EBITDA margin	46.7%	43.5%	*3.2 pt*		46.5%	43.0%	*3.5 pt*	
Capex	155	134	15.1%		286	247	15.8%	
OCF	487	500	(2.6)%		990	1,018	(2.8)%	

** Service revenue, Adjusted EBITDA, Adjusted EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. See page 10 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 $358 million represented year-on-year growth of 1.9%, driven by mobile strategy. Adjusted EBITDA increased 4.1% year-on-year to $228 million, reflecting service revenue growth and effective cost control.
- Colombia service revenue of $339 million grew 4.9% year-on-year, fueled by growth in Mobile (mainly postpaid) and improvement in B2B and Home, as the latter has returned to positive territory since the pandemic and sustaining strong customer growth for the fourth consecutive quarter, with HFC/FTTH customer net additions of 37,000. Adjusted EBITDA increased 3.6% year-on-year to $136 million, and the Adjusted EBITDA margin was 39.5%, reflecting service revenue growth.
- Panama service revenue was $170 million, down 0.9% year-on-year due to social unrest as a consequence of the social security reform, which reduced mobility during the quarter and impacted Mobile predominantly, resulting in a slowdown of such business compared to Q1 2025. Adjusted EBITDA grew 2.0% year-on-year to $92 million, and the Adjusted EBITDA margin reached a new record of 51.7%(+3.9 percentage point increase year-on-year), reflecting cost savings from efficiency programs.
- Paraguay service revenue of $132 million increased 4.6% year-on-year, driven by very strong growth in B2B. Adjusted EBITDA grew 9.2% to $69 million in Q2 2025, and the Adjusted EBITDA margin was 50.5%.
- Bolivia service revenue increased 7.0%, with positive growth in Mobile and B2B partially offset by a small decline in Home, where we continue to prioritize profitability. Adjusted EBITDA increased 16.7% to $33 million, and the Adjusted EBITDA margin was 45.5%, due to service revenue growth and savings from our efficiency programs.
- Service revenue in our Other markets[4] was flat in U.S. dollar terms, as growth in El Salvador and Nicaragua was offset by performance in Costa Rica. Adjusted EBITDA increased 9.2% in U.S. dollar terms driven by savings from our efficiency program.

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

- Service revenue in our Honduras joint venture (not consolidated) grew 5.8% to $145 million, continuing with the solid performance achieved in Q1 2025. Adjusted EBITDA rose 11.0% to $77 million, and the EBITDA margin was 50.4%.
- Corporate costs and others were $24 million in Q2 2025, down 44% year-on-year, reflecting savings from the efficiency program and some phasing on centrally managed expenses.

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 vulnerable communities.

So far in 2025, we have trained 4,000 teachers through Maestr@s Conectad@s, empowered 15,000 women with Conectadas, and reached 26,000 children, parents, and teachers with Conéctate Seguro, promoting the safe and responsible use of the internet.

This year, we also expanded our focus to young people with the launch of Jóvenes Conectados in Paraguay—a program offering free online training with certifications from top universities and global companies, along with immersive experiences that connect high school seniors with the job market. An unprecedented alliance between the Ministry of Education, leading companies, and Tigo will enable this pilot to reach over 30,000 students in its first phase, with plans to scale the program across other markets.

Across all our programs, we are actively working to build strong partnerships with local governments, industry leaders, and other key stakeholders to increase our collective impact. Initiatives like Jóvenes Conectados, Maestr@s Conectad@s, Conectadas, and Conéctate Seguro are being strengthened through these alliances, allowing us to scale our efforts, share resources, and maximize success. We remain committed to expanding these collaborations to bring the benefits of the digital world to even more people across our markets.

Video conference details

A video conference to discuss these results will take place on August 7 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 881-2359-5258. 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
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 June 30, 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;
- 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 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 mobile financial services 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 create a new organizational structure for the Tigo Money business and manage it independently to enhance its value;
- our ability to optimize the utilization and capital structure of our tower assets, 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 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 months) 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, 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.

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 Q2 2025	Service Revenue Q2 2025	Adjusted EBITDA Q2 2025
A- Current period	1,372	1,282	641
B- Prior year period	1,458	1,362	634
C- Reported growth (A/B)	**(5.9)%**	**(5.9)%**	**1.1%**
D- FX and other*	(7.8)%	(8.3)%	(8.2)%
E- Organic Growth (C-D)	**1.9%**	**2.4%**	**9.3%**

**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 2025	Service Revenue H1 2025	Adjusted EBITDA H1 2025
A- Current period	2,746	2,567	1,277
B- Prior year period	2,945	2,738	1,266
C- Reported growth (A/B)	**(6.8)%**	**(6.3)%**	**0.9%**
D- FX and other*	(6.9)%	(7.4)%	(7.3)%
E- Organic Growth (C-D)	**0.2%**	**1.2%**	**8.1%**

**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 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Profit before tax	774	290	121	123	156
Sale of Lati International and Lati Paraguay	(604)	—	—	—	—
Other non-operating income, (expense) net	19	(28)	93	10	9
Net financial expenses	168	161	160	166	180
Other operating income (expense), net	0	(72)	(37)	0	(4)
Share of profit in Honduras joint venture	(13)	(13)	(14)	(14)	(12)
Amortization	75	77	77	78	77
Depreciation	222	220	219	222	228
Adjusted EBITDA	**641**	**636**	**618**	**585**	**634**

Adjusted EBITDA margin

($ millions)	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA	641	634	1,277	1,266
Revenue	1,372	1,458	2,746	2,945
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	**46.7%**	**43.5%**	**46.5%**	**43.0%**

ARPU reconciliations

Mobile ARPU Reconciliation	Q2 2025	Q2 2024	H1 2025	H1 2024
Mobile service revenue ($m)	768	792	1,531	1,579
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(15)*	*(13)*	*(30)*	*(27)*
Mobile service revenue ($m) from Tigo customers (A)	753	779	1,501	1,552
Mobile customers - end of period (000)	41,764	40,641	41,764	40,641
Mobile customers - average (000) (B) **	41,690	40,661	41,636	40,662
Mobile ARPU (USD/Month) (A/B/number of months)	6.0	6.4	6.0	6.4

** 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 2025	Q2 2024	H1 2025	H1 2024
Home service revenue ($m)	332	376	672	758
*Home service revenue ($m) from non-Tigo customers ($m) **	*(6)*	*(7)*	*(12)*	*(13)*
Home service revenue ($m) from Tigo customers (A)	326	370	660	745
Customer Relationships - end of period (000) **	4,533	4,383	4,533	4,383
Customer Relationships - average (000) (B) ***	4,520	4,388	4,500	4,403
Home ARPU (USD/Month) (A/B/number of months)	24.0	28.1	24.4	28.2

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	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA	641	634	1,277	1,266
(-)Capex (Ex. Spectrum)	155	134	286	247
OCF	**487**	**500**	**990**	**1,018**

Capex Reconciliation

Capex Reconciliation	Q2 2025	Q2 2024	H1 2025	H1 2024
Additions to property, plant and equipment	145	113	257	202
Additions to licenses and other intangibles	20	48	48	138
Of which spectrum and license	*10*	*26*	*19*	*93*
Capex additions	**165**	**160**	**306**	**341**
Of which capital expenditures related to headquarters	—	(10)	(2)	(10)
Change in advances to suppliers	11	(6)	17	(5)
Change in accruals and payables for property, plant and equipment	31	22	35	52
Cash Capex	**206**	**176**	**357**	**388**
Of which spectrum and license	5	22	41	100

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cash provided by operating activities	**445**	**476**	**794**	**716**
Purchase of property, plant and equipment	(172)	(121)	(305)	(252)
Proceeds from sale of property, plant and equipment	4	—	69	40
Purchase of intangible assets and licenses	(33)	(33)	(81)	(75)
Purchase of spectrum and licenses	(5)	(22)	(41)	(100)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	119	136	264	297
Operating free cash flow	**359**	**436**	**701**	**626**
Interest (paid), net	(119)	(136)	(264)	(297)
Lease Principal Repayments	(45)	(59)	(89)	(101)
Free cash flow	**194**	**241**	**348**	**227**
Repatriation from joint ventures and associates	24	26	47	42
Equity free cash flow	**218**	**268**	**395**	**269**
Less: Proceeds from tower divestitures, net of taxes	—	—	42	38
Equity free cash flow - ex divestitures net proceeds	**218**	**268**	**353**	**231**

** 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 25	Q1 25	QoQ	Q2 24	YoY	Q2 25	Q1 25	QoQ	Q2 24	YoY
Bolivia*	BOB	15.49	11.59	(25.2)%	6.91	(55.4)%	15.55	11.73	(24.6)%	6.91	(55.6)%
Colombia	COP	4,199	4,193	(0.1)%	3,935	(6.3)%	4,070	4,193	3.0%	4,148	1.9%
Costa Rica	CRC	509	508	(0.2)%	518	1.9%	508	504	(0.8)%	530	4.4%
Guatemala	GTQ	7.69	7.71	0.3%	7.77	1.1%	7.68	7.71	0.4%	7.77	1.1%
Honduras	HNL	26.01	25.66	(1.3)%	24.76	(4.8)%	26.25	25.75	(1.9)%	24.81	(5.5)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Paraguay	PYG	7,986	7,922	(0.8)%	7,492	(6.2)%	7,784	7,994	2.7%	7,540	(3.1)%

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