Millicom International Cellular S.A.

For the three-month period ended March 31, 2025

May 8, 2025

Unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2025

in millions of U.S. dollars except per share data	Notes	Three months ended March 31, 2025	Three months ended March 31, 2024
Continuing Operations			
Revenue	5	1,374	1,487
Equipment, programming and other direct costs		(316)	(382)
Operating expenses		(423)	(473)
Depreciation		(220)	(247)
Amortization		(77)	(87)
Share of profit in Honduras joint venture	8	13	13
Other operating income (expenses), net	3, 4	72	13
Operating profit		**423**	**324**
Interest and other financial expenses	11	(164)	(183)
Interest and other financial income		2	19
Other non-operating (expenses) income, net	6	28	(7)
Profit before taxes from continuing operations		**290**	**153**
Tax expense		(71)	(71)
Profit (loss) from continuing operations		**219**	**82**
Net profit (loss) for the period		**219**	**82**
Attributable to:			
Owners of the Company		193	92
Non-controlling interests		26	(10)
Earnings/(loss) per common share for net profit/ (loss) attributable to the owners of the Company:			
Basic ($ per share)	7	1.14	0.54
Diluted ($ per share)	7	1.14	0.53

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

Unaudited interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2025

in millions of U.S. dollars	Three months ended March 31, 2025	Three months ended March 31, 2024
Net profit (loss) for the period	219	82
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:		
Exchange differences on translating foreign operations	(8)	9
Change in value of cash flow hedges, net of tax effects	1	(3)
Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax:		
Total comprehensive income (loss) for the period	**212**	**88**
Attributable to:		
Owners of the Company	190	98
Non-controlling interests	22	(10)

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

Unaudited interim condensed consolidated statement of financial position as at March 31, 2025

in millions of U.S. dollars	Notes	March 31, 2025	December 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	4, 10	6,843	6,908
Property, plant and equipment, net	4, 9	2,680	2,847
Right of use assets, net	8	1,138	792
Investment in Honduras joint venture	8	565	561
Contract costs, net		12	12
Deferred tax assets		120	153
Other non-current assets		86	84
TOTAL NON-CURRENT ASSETS		**11,445**	**11,357**
CURRENT ASSETS			
Inventories		56	44
Trade receivables, net		364	390
Contract assets, net		73	77
Amounts due from non-controlling interests, associates and joint ventures		15	15
Derivative financial instruments	13	1	—
Prepayments		139	94
Accrued income		99	87
Current income tax assets		105	109
Supplier advances for capital expenditure		22	16
Other current assets		192	166
Restricted cash		48	57
Cash and cash equivalents		534	699
TOTAL CURRENT ASSETS		**1,647**	**1,753**
Assets held for sale	4	570	627
TOTAL ASSETS		**13,662**	**13,737**

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

Unaudited interim condensed consolidated statement of financial position as at March 31, 2025 (continued)

in millions of U.S. dollars	Notes	March 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,316	1,322
Treasury shares		(142)	(43)
Other reserves		(741)	(531)
Retained profits		2,761	2,628
Net profit/ (loss) for the period/year attributable to owners of the Company		193	253
Equity attributable to owners of the Company		**3,386**	**3,628**
Non-controlling interests		(33)	(54)
TOTAL EQUITY		**3,353**	**3,574**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	5,517	5,533
Lease liabilities	8	1,192	798
Derivative financial instruments	13	31	59
Amounts due to non-controlling interests, associates and joint ventures		52	34
Payables and accruals for capital expenditure	10	194	194
Provisions and other non-current liabilities		268	283
Deferred tax liabilities		136	149
TOTAL NON-CURRENT LIABILITIES		**7,390**	**7,050**
CURRENT LIABILITIES			
Debt and financing	11	254	282
Lease liabilities		155	156
Derivative financial instruments		8	—
Payables and accruals for capital expenditure		259	305
Other trade payables		330	300
Amounts due to non-controlling interests, associates and joint ventures		111	105
Accrued interest and other expenses		413	421
Current income tax liabilities		133	122
Contract liabilities		104	121
Dividend payable		114	172
Provisions and other current liabilities		410	421
TOTAL CURRENT LIABILITIES		**2,293**	**2,404**
Liabilities directly associated with assets held for sale	4	625	709
TOTAL LIABILITIES		**10,309**	**10,163**
TOTAL EQUITY AND LIABILITIES		**13,662**	**13,737**

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

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2025

in millions of U.S. dollars	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit before taxes		**290**	**153**
Adjustments to reconcile to net cash:			
Interest expense on leases		38	30
Interest expense on debt and other financing		126	153
Interest and other financial income		(2)	(19)
Adjustments for non-cash items:			
Depreciation and amortization		297	334
Share of profit in Honduras joint venture	8	(13)	(13)
Gain on disposal and impairment of assets, net	3, 4	(72)	(13)
Share-based compensation		3	10
Other non-operating (income) expenses, net	6	(28)	7
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(151)	(56)
Decrease (increase) in inventories		(13)	(15)
Increase (decrease) in trade and other payables, net		90	(85)
Changes in contract assets, liabilities and costs, net		(6)	(47)
Total changes in working capital		**(80)**	**(202)**
Interest paid on leases		(38)	(29)
Interest paid on debt and other financing		(109)	(150)
Interest received		3	18
Taxes paid		(66)	(38)
Net cash provided by operating activities		**348**	**240**
Cash flows from investing activities:			
Purchase of spectrum and licenses	10	(36)	(78)
Purchase of other intangible assets	10	(48)	(41)
Purchase of property, plant and equipment	9	(132)	(131)
Proceeds from sale of property, plant and equipment	9	65	39
Dividends and dividend advances received from joint ventures and associates		16	8
Transfer (to) / from pledge deposits, net		—	5
Loans granted within the Tigo Money lending activity, net		(1)	(1)
Cash (used in) provided by other investing activities, net		6	7
Net cash used in investing activities		**(129)**	**(192)**

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2025 (continued)

in millions of U.S. dollars	Notes	March 31, 2025	March 31, 2024
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	—	22
Repayment of debt and other financing	11	(31)	(155)
Lease capital repayment		(43)	(42)
Share repurchase program	15	(119)	(27)
Dividends paid to owners of the Company		(170)	—
Net cash from (used in) financing activities		**(364)**	**(202)**
Exchange impact on cash and cash equivalents, net		(21)	1
Net increase (decrease) in cash and cash equivalents		**(165)**	**(153)**
Cash and cash equivalents at the beginning of the year		699	775
Cash and cash equivalents at the end of the period		**534**	**622**

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

Unaudited interim condensed consolidated statements of changes in equity for the three-month period ended March 31, 2025

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(8)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**
Total comprehensive income/ (loss) for the period	—	—	—	—	—	92	6	98	(10)	88
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	(1)	(1)
Purchase of treasury shares (ii)	—	(1,824)	—	—	(34)	1	—	(33)	—	(33)
Share based compensation	—	—	—	—	—	—	9	9	—	10
Issuance of shares under share-based payment schemes	—	1,488	—	(9)	29	21	(41)	—	—	—
Balance on March 31, 2024	**172,096**	**(706)**	**258**	**1,067**	**(14)**	**2,817**	**(525)**	**3,603**	**(94)**	**3,509**
Balance on December 31, 2024	**172,096**	**(1,857)**	**258**	**1,064**	**(43)**	**2,881**	**(531)**	**3,628**	**(54)**	**3,574**
Adjustment on adoption of Amendment to IAS 21 (iii)	—	—	—	—	—	—	(188)	(188)	—	(188)
Total comprehensive income/ (loss) for the period	—	—	—	—	—	193	(3)	190	22	212
Dividends (iv)	—	—	—	—	—	(123)	—	(123)	(2)	(125)
Purchase of treasury shares (ii)	—	(4,396)	—	—	(123)	—	—	(124)	—	(124)
Share based compensation	—	—	—	—	—	—	3	3	—	3
Issuance of shares under share-based payment schemes	—	1,034	—	(6)	24	4	(22)	—	—	—
Balance on March 31, 2025	**172,096**	**(5,219)**	**258**	**1,058**	**(142)**	**2,954**	**(741)**	**3,386**	**(33)**	**3,353**

(i) Retained profits – includes profit for the period attributable to equity holders, of which at March 31, 2025, $674 million (2024: $498 million) are not distributable to equity holders.

(ii) During the three-month period ended March 31, 2025, Millicom repurchased 4,216,397 shares for a total amount of $119 million (completing the Share Repurchase Plan launched during 4Q 2024 for a total of approximately $150 million) and withheld approximately 179,347 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2024: 351,295 shares withheld).

(iii) See note 2 for details about changes in accounting policies.

(iv) Following the interim dividend of $1.00/share paid on 10 January, 2025 the Board approved, on 26 February, 2025 an additional interim dividend, of $0.75/share paid on 15 April 2025. The Board also announced its intention to propose, for approval at the Annual General Meeting of shareholders to be held in Luxembourg on May 21, 2025, a dividend of $3.00 per share, payable in four equal quarterly installments: 0.75 per share in July, 2025; $0.75 per share in October, 2025: $0.75 per share in January, 2026; and $0.75 per share in April, 2026.

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

Notes to the unaudited interim condensed consolidated financial statements

1. GENERAL INFORMATION

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

On May 7, 2025, the Board of Directors authorized these unaudited interim condensed consolidated financial statements for issuance.

2. SUMMARY OF ACCOUNTING POLICIES

I. Basis of presentation

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

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the period ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in conformity with IFRS as adopted by the EU. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the December 31, 2024 consolidated financial statements.

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

Foreign currency

In accordance with the Amendments to IAS 21, *'The Effects of Changes in Foreign Exchange Rates'*, effective as of January 1, 2025, the Group evaluated the exchangeability of the Bolivia Boliviano (BOB). Based on this evaluation, the Group determined that the BOB was not exchangeable and, accordingly, applied alternative estimated exchange rates, in compliance with the requirements of the amended standard. See further details below.

As of the date of the initial application of the amendment referred above, the estimated exchange rate was 11.32 BOB per U.S. dollar. In turn, the official reference exchange rate was 6.91 BOB per US dollar as at January 1, 2024.

II. New and amended IFRS standards

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

The following standards and amendments are effective for annual periods starting on January 1, 2026 (Amendments to IFRS 9, IFRS 7 and Annual Improvements) or January 1, 2027 (IFRS 18) and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- Amendments to IFRS 9 and IFRS 7, issued on 30 May, 2024 (not yet endorsed by the EU): These Amendments to IFRS 9 are clarifications to the classification and measurement of financial instruments (such as clarifications on derecognition of financial liabilities, among others). Amendments to IFRS 7 include additional disclosures requirements (such as those for financial instruments with contingent features, among others).

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

- Amendments to IFRS 9 and IFRS 7, issued on 18 December, 2024 (not yet endorsed by the EU): These Amendments to IFRS 9 and IFRS 7 aim to help companies to improve their reporting of the financial effects of nature-dependent electricity contracts, commonly structured as power purchase agreements (PPAs) and apply only to contracts referencing nature-dependent electricity in which a company is exposed to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (e.g. wind or solar energy). The changes to IFRS 9 clarify the application of the 'own-use' exemption and permit hedge accounting if these contracts are used as hedging instruments while the changes to IFRS 7 add new disclosure requirements on the company's financial performance and cash flows.
- Annual Improvements to IFRS Standards, affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (not yet endorsed by the EU)
- IFRS 18, 'Presentation and Disclosure in Financial Statements' (not yet endorsed by the EU): IFRS 18 will replace IAS 1. Its aim is to improve the usefulness of information presented and disclosed in financial statements, giving investors more transparent and comparable information about companies' financial performance.

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

Acquisitions or disposals for the three-month period ended March 31, 2025

Colombia - Definitive purchase agreement with Telefonica

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of $400 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be $362 million.

Lati International S.A and other assets to SBA

On October 28, 2024, we agreed to sell Lati International, S.A. and other assets encompassing a portfolio of more than 7,000 towers in Central America to SBA Communications Corp. Closing is subject to necessary regulatory approvals and other closing conditions (which the Group is still waiting in order to complete the disposal) and is expected to occur in mid-2025. We have also entered into other agreements including a 15-year leaseback for the sites, and a new build-to-suit agreement under which SBA will build up to 2,500 additional sites for Millicom in the same markets. As of March 31, 2025, the "Lati International transaction" is still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

As part of the other assets portfolio sale under the '*sale of Lati International S.A and other assets to SBA*' agreement dated on October 28, 2024, as detailed above, Tigo Nicaragua transferred 321 towers to SBA for a total gross consideration of approximately $49 million. The tower transfer qualifies as a sale under IFRS 15. Under IFRS 16, Tigo Nicaragua recognized only the gain on the portion of rights transferred, for approximately $17 million, under 'Other operating income (expenses), net', since it continues to use a percentage of the towers economic benefit via the leaseback. A remaining of 72 towers are still expected to be sold; however, as of March 31, 2025, they do not meet the criteria under IFRS 5: "*Non-current Assets Held for Sale and Discontinued Operations*" as they were not, as of that date, in the necessary physical and legal condition to be transferred.

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets held for sale - Summary

Assets and liabilities reclassified as held for sale (In millions of U.S. dollars)	March 31, 2025	December 31, 2024
Towers sale in Colombia related to the third batch	1	1
Mobile network sharing agreement in Colombia	569	613
Towers sale (including certain lease transfers) in Nicaragua (see note 3)	—	13
Total assets of held for sale	**570**	**627**
Towers sale in Colombia related to the third batch	—	1
Mobile network sharing agreement in Colombia	625	698
Towers sale (including certain lease transfers) in Nicaragua	—	10
Total liabilities directly associated with assets held for sale	**625**	**709**
Net assets held for sale / book value	**(55)**	**(83)**

Assets held for sale - Towers sales in Colombia

On January 24, 2024, Colombia Movil S.A. ESP ("Tigo Colombia") signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. ("Towernex"), a KKR company. The total sale consideration amounts to $77 million, out of which $26 million will be received in subsequent years. Under IFRS 16, this transaction is considered a sale and leaseback.

The transfer of the towers to Towernex consists of three batches, out of which two batches were completed in 2024 and the third batch for 123 towers should be completed in the first half of the financial year 2025.

Assets held for sale / Disposal Group- Mobile Network sharing agreement in Colombia

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC ("ColTel") signed an agreement to share their mobile networks. The transaction closed on December 20, 2024, with the approval from the Ministry of Information Technology and Communications to transfer in favor of the Temporary Union the permit for the access, use and exploitation of 20 MHz of radioelectric spectrum for the operation of land mobile radiocommunication services in the national territory granted to Colombia Móvil in the Resolution #332 dated February 20, 2020. Simultaneously, both operators contributed their RAN assets to UNIRED, the vehicle established to operate and maintain the unified mobile access network.

This collaboration involves two new joint arrangements. (both qualifying as joint operations, as defined in IFRS 11):

- A 'NetCo ("UNIRED")': This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo. Transfers of RAN assets to UNIRED happened in Dec 2024, when UNIRED did a step-up exercise to determine the fair values of the contributions from both joint operators. The transfer of lease agreements is taking place as from January 2025.
- A 'Unión Temporal' ("UT"): This temporary joint arrangement manages the spectrum licenses and related liabilities. Similarly, ownership is split 50/50 between the two operators. Assets and liabilities related to the #332 resolution mentioned above were derecognized in Tigo Colombia with the subsequent recognition of Tigo's Colombia 50% share in the UT.

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

In accordance with IFRS 5, certain assets and related liabilities are kept as of March 31, 2025 as "held for sale". These primarily represent spectrum licenses assets and liabilities still pending to be transferred by Tigo Colombia to the UT, with total balances of $569 million and $625 million, respectively, as of March 31, 2025. The transfers are expected to be completed by August 2025.

5. SEGMENT INFORMATION

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

As further explained in the 2024 Group's Consolidated Financial Statements, the 'Chief Operating Decision Maker ("CODM") assesses performance and allocates resources, based on individual countries, which are its operating segments. The Honduras joint venture is reviewed by the CODM in a similar manner as for the Group's controlled operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations below.

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

Revenue, Service revenue, Adjusted EBITDA, capital expenditures and other segment information for the three-month periods ended March 31, 2025, and 2024 are shown on the below:

Three months ended March 31, 2025 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue (i)	**349**	**334**	**172**	**93**	**148**	**131**	**213**	**1,438**	**(153)**	**1,285**
Telephone and equipment revenue	56	7	8	1	8	4	13	97	(8)	89
Revenue	**405**	**341**	**180**	**93**	**155**	**135**	**226**	**1,535**	**(161)**	**1,374**
Inter-segment revenue	2	—	—	1	1	1	2	8	n/a	n/a
Revenue from external customers	403	340	180	92	154	134	224	1,527	n/a	n/a
Adjusted EBITDA (ii)	**222**	**133**	**92**	**43**	**77**	**69**	**101**	**738**	**(102)**	**636**
Capital expenditures (iii)	**33**	**40**	**16**	**10**	**8**	**10**	**26**	**142**	**(10)**	**132**

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

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

(iii) *Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions for the three-month period ended March 31, 2025 and 2024 can be reconciled with notes 9 and 10 for amounts of $113 million and $19 million respectively (2024: $89 million and $24 million, respectively).*

(iv) *Includes intercompany eliminations, unallocated items and Honduras as a joint venture.*

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

5. SEGMENT INFORMATION (Continued)

Three months ended March 31, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue (i)	**341**	**346**	**187**	**150**	**145**	**137**	**219**	**1,526**	**(150)**	**1,376**
Telephone and equipment revenue	57	9	23	2	8	5	16	120	(8)	112
Revenue	**398**	**355**	**209**	**152**	**153**	**142**	**235**	**1,645**	**(158)**	**1,487**
Inter-segment revenue	2	—	1	—	1	1	2	7	n/a	n/a
Revenue from external customers	396	355	209	152	151	141	233	1,638	n/a	n/a
Adjusted EBITDA (ii)	**215**	**130**	**90**	**65**	**73**	**69**	**100**	**741**	**(109)**	**632**
Capital expenditures (iii)	**43**	**17**	**16**	**5**	**11**	**10**	**22**	**124**	**(11)**	**113**

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

(US$ millions)	Three months ended March 31, 2025	Three months ended March 31, 2024
Adjusted EBITDA for reportable segments	**738**	**741**
Depreciation	(220)	(247)
Amortization	(77)	(87)
Share of profit in Honduras joint venture	13	13
Other operating income (expenses), net	72	13
Interest and other financial expenses	(164)	(183)
Interest and other financial income	2	19
Other non-operating (expenses) income, net	28	(7)
Honduras as joint venture	(77)	(73)
Unallocated expenses and other reconciling items (i)	(25)	(37)
Profit before taxes from continuing operations	**290**	**153**

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

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

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

in millions of U.S. dollars	Three months ended March 31, 2025	Three months ended March 31, 2024
Exchange gains (losses), net	26	(7)
Other non-operating income (expenses), net	1	—
Total	**28**	**(7)**

7. EARNINGS PER COMMON SHARE

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

in millions of U.S. dollars	Three months ended March 31, 2025	Three months ended March 31, 2024
Basic and Diluted		
Net profit (loss) attributable to all equity holders to determine the profit (loss) per share	193	92
in thousands		
Weighted average number of ordinary shares for basic earnings per share	169,238	171,349
Effect of dilutive share-based compensation plans	727	916
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	169,965	172,265
in US dollar		
Basic		
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.14	0.54
Diluted		
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.14	0.53

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

8. JOINT ARRANGEMENTS

Tigo Honduras

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

At March 31, 2025, the equity accounted net assets of our joint venture in Honduras totaled $385 million (December 31, 2024: $373 million). These net assets do not necessarily represent statutory reserves available for distribution as these include consolidation adjustments (such as goodwill and identified assets and assumed liabilities recognized as part of the purchase accounting). Out of these net assets, $3 million (December 31, 2024: $3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the three-month period ended March 31, 2025, Millicom's joint venture in Honduras repatriated cash of $23 million under different forms (March 31, 2024: 15 million).

8. JOINT ARRANGEMENTS (Continued)

At March 31, 2025, Millicom had $158 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2024: $133 million). In addition, as of March 31, 2025, Millicom had a total receivable from Honduras joint venture of $12 million, (December 31, 2024: $12 million) mainly corresponding to other operating receivables.

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

in millions of U.S. dollars	2025 Honduras (i)
Opening Balance at January 1, 2025	**561**
Millicom's share of the results for the period	13
Currency exchange differences	(9)
Closing Balance at March 31, 2025	**565**

(i) Share of profit is recognized under 'Share of profit in Honduras joint ventures' in the statement of income for the period ended March 31, 2025.

UNIRED and UT

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

Contribution to the Joint Operations

The following table summarizes the contributions made by Tigo Colombia (from Assets Held for Sale and Liabilities associated with Assets held for Sale) during the three-month period ended.

Carrying value in millions of U.S. dollars	March 31, 2025	December 31, 2024
Property, Plant and Equipment	3	89
Intangible Assets	—	217
Right of use assets	71	—
Total assets	**75**	**306**
Lease liabilities	98	—
Spectrum payable	6	205
Total liabilities	**104**	**205**

9. PROPERTY, PLANT AND EQUIPMENT

During the period ended March 31, 2025, Millicom added property, plant and equipment for $113 million (March 31, 2024: $89 million) and received $65 million from disposal of property, plant and equipment, including $49 million from the tower sale and leaseback transaction between Tigo Nicaragua and SBA as detailed in note 3 (March 31, 2024: $39 million).

10. INTANGIBLE ASSETS

During the year period ended March 31, 2025, Millicom added intangible assets for $28 million of which $9 million related to spectrum and licenses (as of March 19, 2025, Grupo de Comunicaciones Digitales, S.A. was awarded an additional 10 MHz spectrum in the 1900 MHz band for approximately $7 million), and $19 million to additions of other intangible assets (March 31, 2024: $91 million of which $67 million related to spectrum and licenses and $24 million to additions of other intangible assets). and did not received any proceeds from disposal of intangible assets (March 31, 2024: nil).

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the period ended March 31, 2025 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Colombia

During the three-month period ended March 31, 2025, the Group operation in Colombia repaid approximately COP 85 billion (approximately $20 million) loan with Banco Colombia.

B. Analysis of debt and financing by maturity

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

in millions of U.S. dollars	As at March 31, 2025	As at December 31, 2024
Due within:		
One year	254	282
One-two years	649	457
Two-three years	839	696
Three-four years	1,160	906
Four-five years	618	683
After five years	2,252	2,792
Total debt and financing	**5,772**	**5,815**

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at March 31, 2025 and and December 31, 2024.

	Bank and financing guarantees (i)		Supplier guarantees	
in millions of U.S. dollars	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Terms	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	8	12	—	—
1-3 years	218	220	—	—
Total	**225**	**232**	**—**	**—**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

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

in millions of U.S. dollars	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest expense on bonds and bank financing	(98)	(119)
Interest expense on leases	(38)	(30)
Others	(28)	(34)
Total interest and other financial expenses	**(164)**	**(183)**

12. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Group is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of March 31, 2025, the total amount of claims brought against MIC SA and its subsidiaries is $206 million (December 31, 2024: $209 million). The Group's share of the comparable exposure for its joint venture in Honduras is $8 million (December 31, 2024: $8 million).

As at March 31, 2025, $102 million has been provisioned by its subsidiaries for these risks in the unaudited interim condensed consolidated statement of financial position, including the Costa Rica case described in note G.3.1. to the audited consolidated financial statements for the period ended December 31, 2024 (December 31, 2024: $104 million). The Group's share of provisions made by the joint venture was $1 million (December 31, 2024: $1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and results of operations.

Taxation

At March 31, 2025, the tax risks exposure of the Group's subsidiaries is estimated at $296 million, for which provisions of $46 million have been recorded in tax liabilities; representing management's assessment of the probable cash outflow of eventual claims and required payments related to those risks (December 31, 2024: $304 million of which provisions of $54 million were recorded). The Group's share of comparable tax exposure in its joint venture amounts to $137 million (December 31, 2024: $134 million) for which provisions of $8 million (December 31, 2024: $8 million), were made.

Capital commitments

At March 31, 2025, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $277 million of which $268 million are due within one year (December 31, 2024: $285 million of which $215 million are due within one year). The Group's share of commitments in the Honduras joint venture is $28 million of which $28 million are due within one year. (December 31, 2024: $19 million and $19 million respectively). Additionally, the Group's share of commitments in the UNIRED joint operation (see note 3) is $5 million. (December 31, 2024: $6 million)

13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at March 31, 2025 and December 31, 2024:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Financial liabilities				
Debt and financing	5,772	5,815	5,487	5,478

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

Derivative financial instruments

Currency and interest rate swap contracts

MIC SA entered into swap contracts in order to hedge the foreign currency risk in relation to the 2027 SEK 2.2 billion bond (approximately $252 million, respectively, using the exchange rate at the time of the issuance of each bond) issued in January 2022 with maturity date January 2027.

The Group's operation in Colombia also entered into two currency swap agreements to hedge foreign currency risks on certain long-term debts. These swaps are accounted for as cash flow hedges and related fair value changes are recorded through other comprehensive income. These swaps are accounted for as cash flow hedges as hedging relationships are highly effective.

In January 2023, MIC S.A. also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion (approximately $41 million) owed by Tigo-UNE with maturity date January 2026.

The net fair value of the aforementioned swaps amounts to a liability of $39 million as of March 31, 2025 (December 31, 2024: a liability of $59 million).

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

There are no other derivative financial instruments with a material fair value at March 31, 2025.

14. SUBSEQUENT EVENTS

Lati Paraguay

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

Appendix

On August 28, 2023, Millicom designated Tigo-UNE, Colombia Móvil S.A. E.S.P., Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A.S., Cinco Telecom Corp., Inversiones Telco S.A.S. and Emtelco S.A.S. (collectively, the "Colombia Unrestricted Subsidiaries"), which are the entities constituting its Colombian operations as "Unrestricted Subsidiaries" under the 4.500% Notes, the 6.625% Notes, the 5.125% Notes, the 6.250% Notes, the SEK Bond, COP Bond and several of its financing agreements.

The following supplemental consolidating financial information presents selected statement of income and statement of financial position information of Millicom and its Restricted Subsidiaries (as defined under its outstanding credit instruments) separately from such information for Millicom's Unrestricted Subsidiaries.

Statement of income **$ millions**	**Millicom Group (A)**	**Colombia Unrestricted Subsidiaries (B)**	**Intercompany Eliminations (C)**	**Millicom Restricted Group (A)-(B) net of (C)**
Three months ended March 31, 2025				
Revenue	1,374	341	—	1,033
Equipment, programming and other direct costs	(316)	(86)	—	(230)
Operating expenses	(423)	(122)	1	(300)
Depreciation	(220)	(62)	—	(157)
Amortization	(77)	(16)	—	(61)
Share of profit in Honduras joint venture	13	—	—	13
Other operating income (expenses), net	72	55	—	17
Operating profit	**423**	**110**	**1**	**315**
Net financial expenses	(161)	(60)	3	(98)
Other non-operating (expenses) income, net	28	4	—	24
Profit (loss) before taxes from continuing operations	**290**	**53**	**3**	**240**
Tax expense	(71)	(1)	—	(70)
Profit (loss) from continuing operations	**219**	**52**	**3**	**171**
Net profit (loss) for the period	**219**	**52**	**3**	**171**

Appendix (Continued)

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
March 31, 2025				
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	6,843	413	—	6,430
Property, plant and equipment, net	2,680	778	—	1,902
Right of use assets, net	1,138	477	—	660
Investment in Honduras joint venture	565	—	—	565
Contract costs, net	12	—	—	12
Deferred tax assets	120	3	—	117
Other non-current assets	86	39	52	100
TOTAL NON-CURRENT ASSETS	**11,445**	**1,709**	**52**	**9,787**
CURRENT ASSETS				
Inventories	56	7	—	49
Trade receivables, net	364	107	—	257
Contract assets, net	73	5	—	68
Amounts due from non-controlling interests, associates and joint ventures	15	6	—	10
Prepayments and accrued income	238	43	—	195
Current income tax assets	105	60	—	45
Supplier advances for capital expenditure	22	—	—	21
Other current assets	192	62	66	197
Restricted cash	48	3	—	45
Cash and cash equivalents	534	23	—	511
TOTAL CURRENT ASSETS	**1,647**	**315**	**66**	**1,398**
Assets held for sale	570	570	—	—
TOTAL ASSETS	**13,662**	**2,595**	**118**	**11,186**

Appendix (Continued)

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
EQUITY				
Share capital and premium	1,316	—	—	1,316
Treasury shares	(142)	—	—	(142)
Other reserves	(741)	(383)	—	(359)
Retained profits	2,761	490	115	2,386
Net profit/ (loss) for the period/year attributable to owners of the Company	193	26	—	167
Equity attributable to owners of the Company	**3,386**	**134**	**115**	**3,368**
Non-controlling interests	(33)	(34)	—	1
TOTAL EQUITY	**3,353**	**100**	**115**	**3,369**
LIABILITIES				
NON-CURRENT LIABILITIES				
Debt and financing	5,517	509	—	5,008
Lease liabilities	1,192	528	—	664
Derivative financial instruments	31	—	—	31
Amounts due to non-controlling interests, associates and joint ventures	52	52	—	—
Payables and accruals for capital expenditure	194	151	—	43
Other non-current liabilities - Total	268	117	—	152
Deferred tax liabilities	136	1	—	135
TOTAL NON-CURRENT LIABILITIES	**7,390**	**1,358**	**—**	**6,032**
CURRENT LIABILITIES				
Debt and financing	254	52	—	202
Lease liabilities	155	33	—	122
Derivative financial instruments	8	—	—	8
Payables and accruals for capital expenditure	259	76	—	183
Other trade payables	330	79	—	252
Amounts due to non-controlling interests, associates and joint ventures	111	72	3	42
Accrued interest and other expenses	413	88	—	325
Current income tax liabilities	133	5	—	128
Contract liabilities	104	5	—	100
Dividend payable	114	—	—	114
Provisions and other current liabilities	410	102	—	308
TOTAL CURRENT LIABILITIES	**2,293**	**512**	**3**	**1,785**
Liabilities directly associated with assets held for sale	625	625	—	—
TOTAL LIABILITIES	**10,309**	**2,495**	**3**	**7,816**
TOTAL EQUITY AND LIABILITIES	**13,662**	**2,595**	**118**	**11,186**