

Luxembourg, May 12, 2026

Millicom (Tigo) Q1 2026 Earnings Release

Q1 2026 Highlights*

- Revenue \$2 billion, up 4.2% year-on-year organically and 45.1% as reported
- Operating profit \$416 million, and Adjusted EBITDA of \$857 million, which includes \$119 million from acquisitions
- Net profit attributable to company owners of \$109 million
- Equity free cash flow of \$225 million up 66.5% year-on-year when excluding last year's infrastructure sale
- Leverage stood at 2.76x following the acquisitions in Colombia, Ecuador and Uruguay

Financial highlights (\$ millions)	Q1 2026	Q1 2025	Change %	Organic % Change
Revenue	1,985	1,368	45.1%	4.2%
Operating Profit	416	421	(1.2)%	
Net Profit attributable to company owners	109	193	(43.4)%	
Non-IFRS measures (*)				
Service Revenue	1,857	1,279	45.2%	4.9%
Adjusted EBITDA	857	633	35.5%	9.6%
Capex	193	132	46.0%	
Operating Cash Flow (OCF)	664	501	32.7%	
Equity free cash flow (EFCF)**	225	135	66.5%	

*See page 12 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:

“We are off to a strong start in 2026, with solid operational execution and important progress on the strategic initiatives that will shape the future of Millicom. During the quarter, we strengthened our position in Colombia through the acquisition of EPM’s 50% stake in Tigo UNE and Telefónica’s majority stake in Coltel, which we are now fully consolidating in our results. Shortly after quarter-end, we also acquired the remaining stake in Coltel from La Nación de Colombia. Together, these steps give us greater scale, stronger network assets, and a broader customer base in one of our most important markets.

Led by NJJ, we began to apply the Millicom playbook in Chile, following the acquisition of Telefónica Chile. While it is still early, the new leadership team has already taken decisive action to simplify the commercial offer, stabilize ARPU, reduce leverage, and resize the organization.

Operationally, our underlying business continues to perform well. In Mobile, our prepaid-to-postpaid migration strategy continues to gain traction, supporting ARPU growth and service revenue momentum.

Financially, Service Revenue grew 4.9% organically to USD \$2 billion while Adjusted EBITDA reached \$857 million, with a reported margin of 43.2%, despite initial Coltel integration and restructuring costs. Equity free cash flow was \$225 million for the quarter improving \$90 million year-on-year when excluding last years infrastructure sale, a strong outcome for what is typically our weakest quarter.

Overall, we are executing a clear strategy: strengthen our core markets, improve customer value, expand convergence, and maintain disciplined cash flow management.”

2026 Financial Targets

Millicom targets 2026 EFCF of at least \$900 million and year-end leverage around 2.5x. These targets include restructuring costs of all acquired businesses.

Subsequent Events

Colombia - Purchase of "La Nacion" shareholding in Coltel

On April 27, 2026, Millicom completed the acquisition of the remaining 32.5% equity stake in Coltel formerly held by La Nación.

Financing

Corporate: On April 14, 2026, Millicom completed an \$87.5 million aggregate principal amount reopening of its 7.375% Senior Notes due 2032 (the "Additional Notes") in a Regulation S only private placement that is exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") to Banco General, S.A. The Additional Notes have been admitted to trading on the Luxembourg Stock Exchange Euro MTF market.

Colombia (Coltel): On April 13, 2026, Coltel entered into a one-year new bridge facility with Banco Santander for an amount of \$100 million at variable rate. Coltel used these funds to repay the \$100 million facility with HSBC, with April 17, 2026 as original maturity date. Additionally, on May 7, 2026, Coltel entered into a new one-year working capital loan agreement in local currency by COP 70,000 million (approximately \$19 million) with JP Morgan.

Paraguay: On April 29, 2026, Tigo Paraguay redeemed all of its 5.875% Senior Unsecured Notes due 2027 (the "Notes") at par plus accrued and unpaid interest, for an aggregate principal amount of approximately \$139.7 million.

Tigo Sports

On April 13, 2026, Tigo Central America and FOX Latin America announced an agreement under which FOX acquired Tigo Sports' local sports content, a portfolio of local rights, production capabilities, and on-air talent across Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, and Panama.

Voluntary retirement and severance plans

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

Tigo Chile: In April, 2026, Tigo Chile incurred severance costs for approximately CLP19,000 million (approximately \$21 million).



Group Quarterly Financial Review - Q1 2026

Income statement data (IFRS) \$ millions (except where noted otherwise)	Q1 2026	Q1 2025	% change
Revenue	1,985	1,368	45.1%
Equipment, programming and other direct costs	(479)	(314)	(52.4)%
Operating expenses	(650)	(421)	(54.2)%
Depreciation	(362)	(220)	(64.7)%
Amortization	(105)	(77)	(35.9)%
Share of profit (loss) in Honduras joint venture and Chile associate	(13)	13	NM
Other operating income (expenses), net	38	72	(46.4)%
Operating profit	416	421	(1.2)%
Net financial expenses	(238)	(161)	(47.4)%
Other non-operating income, (expense) net	(24)	27	NM
Profit before tax	154	287	(46.4)%
Net tax expense	(78)	(71)	(10.7)%
Non-controlling interests	34	(26)	NM
Profit from discontinued operations	—	3	NM
Net profit attributable to company owners	109	193	(43.4)%
Weighted average shares outstanding (millions)	167.25	169.24	(1.2)%
EPS (\$ per share)	0.65	1.14	(42.7)%

Revenue increased 45.1% year-over-year in Q1 2026, primarily driven by the acquisition of Coltel in Colombia, the expansion into Ecuador and Uruguay, favorable foreign exchange movements against the U.S. dollar, mainly from Colombia, Paraguay and Bolivia, as well as continued growth in Mobile and B2B Revenues.

Equipment, programming and other direct costs increased 52.4%, primarily driven by the Coltel acquisition and the addition of Ecuador and Uruguay, which together accounted for a \$131 million increase.

Operating expenses increased 54.2% year-on-year, reflecting the integration of operations in Colombia including \$65 million in related severance charges as well as the addition of Ecuador and Uruguay.

Depreciation and amortization increased 64.7% and 35.9%, respectively, reflecting mainly the Coltel acquisition in Colombia, the expansion of the consolidation perimeter in Ecuador and Uruguay, and the appreciation of local currencies.

Share of profit (loss) in joint ventures was a negative \$13 million mainly reflecting our share of losses in our associate in Chile, partially offset by our share of profits in the Honduras Joint Venture. Other operating income declined to \$38 from \$72 million in the year-ago quarter, mainly due to shared mobile network asset transfers in Colombia. As a result, operating profit decreased 1.2%, year-on-year to \$416 million.

Net financial expenses increased \$77 million year over year to \$238 million, driven by higher interest and lease expenses, as a result of the expansion of the perimeter, and increased indebtedness related to recent M&A transactions.

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Other non-operating expense, net, totaled \$24 million, largely due to realized losses on maturing legacy instruments from the Colombia acquisition.

Net tax expense of \$78 million increased year-on-year mainly due to increased profitability and last year's Lati transaction.

Non-controlling interests were a \$34 million gain for Q1 2026, versus a \$26 million loss in Q1 2025, reflecting our share of losses in the newly acquired Colombian operation.

As a result of the above operating performance, net profit attributable to owners of the company, was \$109 million, or \$0.65 per share, based on 167.25 million weighted average shares outstanding in Q1 2026. Net profit for the period includes approximately \$67 million in restructuring charges related to newly acquired operations. This compares to a net profit of \$193 million or \$1.14 per share based on 169.2 million weighted average shares outstanding in Q1 2025. Net Profit for Q1 2025 benefited from approximately \$95 million in one time gains.



Cash Flow

Cash flow data* (\$ millions)	Q1 2026	Q1 2025	% change
EBITDA from continuing operations	857	633	35.5%
EBITDA from discontinued operations	—	3	(98.9)%
EBITDA including discontinued operations	857	636	34.8%
Cash capex (excluding spectrum and licenses)	(221)	(114)	(93.2)%
Spectrum paid	(99)	(36)	NM
Changes in working capital	(28)	(80)	65.0%
Other non-cash items	1	3	(75.0)%
Taxes paid	(53)	(66)	19.7%
Operating free cash flow	457	342	33.4%
Finance charges paid, net	(126)	(107)	(17.9)%
Lease payments, net	(140)	(82)	(71.1)%
Free cash flow	191	154	24.2%
Repatriation from joint ventures and associates	34	23	47.7%
Equity free cash flow	225	177	27.3%
Less: Proceeds from tower disposals, net of taxes	—	42	NM
Equity free cash flow - ex divestitures, net	225	135	66.5%

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

Equity Free Cash Flow (EFCF) in Q1 2026 was \$225 million, compared to \$177 million in Q1 2025 which included a non-recurring benefit of \$42 million from the infrastructure sale. The increase in EFCF over the past year is explained primarily by the following items:

Positives:

- \$221 million increase in Adjusted EBITDA, primarily driven by portfolio expansion, and operational leverage from topline growth, with additional support from favorable foreign exchange tailwinds, partially offset by one-time restructuring costs.
- \$49 million increase in working capital, mainly due to payments phasing and improved collections.
- \$13 million decrease in taxes paid mainly reflecting higher prior-year tax payments driven by one-off incremental taxes on gains from last year's infrastructure sale.
- \$11 million increase of repatriation from joint ventures and associates.

Detractors:

- \$107 million increase in Cash Capex driven by a one-time \$42 million impact related to last year's infrastructure sale, higher capex execution in Colombia and Bolivia, in addition to capex obligations stemming from inorganic growth.
- \$63 million in spectrum payments mainly in Ecuador.
- \$58 million increase in lease payments due to the perimeter expansion and tower sale and leaseback transaction.
- \$19 million year-on-year increase in financial expenses primarily driven by recent perimeter expansion and the associated financing costs.



Debt

During Q1 2026, gross debt increased \$1,739 million to \$8,624 million as of March 31, 2026, compared to \$6,886 million as of December 31, 2025. The increase was primarily driven by the consolidation of Coltel, which added \$1,482 million of gross debt.

As of March 31, 2026, 61% of gross debt was in local currency¹, while 57% of our debt was at fixed rates² with an average maturity of 3.6 years. Approximately 71% of gross debt was held at our operating entities, while the remaining 29% was at the corporate level. The average interest rate on our debt was 7.8%. On our dollar-denominated debt³, the average interest rate was 5.6% with an average maturity of 3.9 years.

Cash was \$1,177 million as of March 31, 2026, a decrease of \$375 million, compared with \$1,552 million as of December 31, 2025, with approximately 80% held in U.S. dollars. As a result, net debt* increased to \$7,609 million as of March 31, 2026, up \$2,253 million quarter-on-quarter. The increase was driven by \$773 million of acquisition-related payments, including the purchase of EPM's equity stake in Tigo Une, the acquisition of two-thirds of Coltel from Telefónica, and the joint acquisition of Telefónica Chile in partnership with NJJ.

In addition, net debt increased due to the consolidation of Coltel, which added \$1,513 million net debt, a \$125 million dividend payment and foreign exchange rate impacts from the appreciation of local currency denominated debt. These increases were partially offset by the EFCF generation of \$225 million during the quarter. As a result, leverage* increased, ending the quarter at 2.76x, compared with 2.17x as of December 31, 2025.

(\$ millions)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
USD Debt	3,379	3,293	3,319	3,467	3,451
Local Currency Debt	5,246	3,592	2,941	2,445	2,320
Gross Debt	8,624	6,886	6,260	5,912	5,772
Derivatives & Vendor Financing	162	23	30	27	38
Less: Cash	1,177	1,552	1,664	1,284	535
Net Debt*	7,609	5,357	4,627	4,655	5,275
Leverage*	2.76x	2.17x	2.09x	2.18x	2.47x

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

Operating performance

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

Business units

We discuss our performance under two principal business units:

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

¹ Or swapped for local currency

² Or swapped for fixed rates

³ Including SEK denominated bonds that have been swapped into US dollars.

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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 macroeconomic environment in our markets remained relatively stable during 1Q 2026, with the Colombian Peso, Paraguayan Guarani and Bolivian Boliviano appreciating year over year 13.3%, 20.5% and 24.5% respectively against the U.S. Dollar, impacting results during the period. Foreign exchange rates and movements are presented on page 16.

Key Performance Indicators

The mobile business ended Q1 with 57.3 million customers, up 37.8% year-on-year reflecting net additions of 8.0 million during the quarter, with postpaid additions of 5.6 million customers primarily as a result of the inclusion of Coltel's operations with the addition of 8.8 million mobile customers, and 5.4 million postpaid customers. Mobile ARPU increased 13.4% year-on-year. Excluding inorganic growth net additions would have increased 827,000 customers with postpaid customers growing 1.0 million for the year, supported by our ongoing efforts to drive pre-to-postpaid migration.

At the end of Q1 2026, Millicom fixed networks passed 21.9 million homes, an increase of 8.3 million for the year. HFC and FTTH customer relationships increased 1.7 million in Q1 26 over Q1 25. HFC/FTTH revenue-generating units ("RGU") increased by 3.0 million year-on-year. These trends were mainly driven by the consolidation of Coltel. Excluding this inorganic growth HFC/ FTTH RGUs would have declined by 80,000 for the year due to a reduction in fixed telephony connections. This decline was partially offset by an increase of 201,000 broadband internet connections.

Key Performance Indicators* ('000)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026 vs Q1 2025
Mobile customers	57,335	49,311	42,158	41,764	41,616	37.8%
<i>Of which postpaid subscribers</i>	16,543	10,919	8,896	8,603	8,356	98.0%
Mobile ARPU (\$)	6.7	6.8	6.2	6.0	6.0	13.4%
Homes passed	21,853	13,762	13,708	13,615	13,553	61.2%
<i>Of which HFC/FTTH</i>	21,632	13,541	13,487	13,394	13,332	62.3%
Customer relationships	6,141	4,604	4,576	4,533	4,508	36.2%
<i>Of which HFC/FTTH</i>	5,732	4,186	4,146	4,086	4,045	41.7%
HFC/FTTH revenue generating units	11,082	8,003	8,014	8,011	8,067	37.4%
<i>Of which Broadband Internet</i>	5,553	4,009	3,968	3,900	3,852	44.1%
Home ARPU (\$)	26.1	25.3	24.6	24.0	24.8	5.2%

* KPIs exclude our joint venture in Honduras, which is not consolidated in the Group figures. ARPU calculation excludes Coltel. During the two-month consolidation period, Coltel's Mobile and Home ARPU were \$6.5 and \$26.2, respectively.

Financial indicators

In Q1 2026, revenue increased 45.1% year-on-year to \$1,985 million, while service revenue increased 45.2% to \$1,857 million. Excluding the impact of currency movements, the in-market consolidation, organic service revenue grew 4.9% year-on-year, driven by robust growth in Mobile and B2B Service Revenue

Adjusted EBITDA was \$857 million, up 35.5% year-on-year. This increase was driven by \$33 million from the consolidation of Coltel, savings from our efficiency program, and the impact of M&A and restructuring-related one-offs reflected in our 2026 results. Capex was \$193 million in Q1 2026, up 46.0% year over year due to the

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incorporation of operations in Ecuador, Uruguay and Colombia. Excluding these effects, capex increased 26.8% year over year, mainly reflecting higher capex execution in line with sales growth. As a result, Operating Cash Flow (OCF) increased 32.7% to \$664 million in Q1 2026 from \$501 million in Q1 2025.

<i>Financial Highlights*</i>				
(\$m, unless otherwise stated)	Q1 2026	Q1 2025	% change	Organic % change
Revenue	1,985	1,368	45.1%	4.2%
Service revenue	1,857	1,279	45.2%	4.9%
<i>Mobile</i>	1,133	757	49.7%	
<i>Fixed and other services</i>	695	499	39.2%	
<i>Other</i>	30	23	29.7%	
Equipment Revenue	128	89	43.7%	
Adjusted EBITDA	857	633	35.5%	9.6%
Adjusted EBITDA margin	43.2%	46.2%	(3.1) pt	
Capex	193	132	46.0%	
OCF	664	501	32.7%	

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

Country performance

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

- Guatemala service revenue totaled \$370 million representing year-on-year growth of 5.5%, driven by our pre-to-postpaid migration strategy. Postpaid customers increasing by 20% year-on-year supported by ARPU growth from gradual price increases. Adjusted EBITDA increased 6.0% year-on-year to \$237 million, reflecting the underlying service revenue growth.
- Colombia reported service revenue totaled \$653 million, including \$243 million related to the acquisition of Coltel. Tigo Colombia service revenue grew 8.4% driven by postpaid mobile revenue, strong B2B performance linked to a cybersecurity contract for the government, and continued improvement in the Home business, supported by 19,000 HFC/FTTH customer net additions and price increases. Reported Adjusted EBITDA amounted to \$205 million, including a \$33 million increase from Coltel, which was negatively affected by \$65 million in severance incurred. Tigo Colombia adjusted EBITDA increased 13.7% year-on-year.
- Panama service revenue was \$172 million, up 0.1% mainly due to a year-on-year increase in postpaid service revenue, partially offset by ARPU pressure in home. Adjusted EBITDA decreased 1.0% year-on-year to \$91 million, and the Adjusted EBITDA margin reached 50.7%.
- Paraguay service revenue totaled \$158 million, representing year-on-year growth of 4.9%, driven by contributions from all three business units. Adjusted EBITDA increased 15.2% to \$92 million in Q1 2026, with the margin expanding to 56.3%. This improvement was driven by operational efficiency gains in the core business, favorable foreign exchange impacts and phasing benefits.
- Ecuador generated \$110 million of service revenue and an Adjusted EBITDA of \$56 million, reaching an Adjusted EBITDA Margin of 48.3% mainly reflecting a continued focus on operational efficiencies and cost-cutting initiatives.

- Service revenue in our Other markets⁴ increased 31.6% in U.S. dollar terms reaching \$402 million, in line with robust revenue growth in Bolivia, El Salvador, Nicaragua and Uruguay which more than offset the negative performance in Costa Rica. Adjusted EBITDA increased 40.5% driven by an inorganic growth, expanding top-line and operating leverage.
- Service revenue in our non-consolidated Honduras joint venture increased 5.5% to \$150 million, reflecting the continued strong performance seen in recent quarters. Adjusted EBITDA grew 9.8% to \$82 million, resulting in an Adjusted EBITDA margin of 51.6% for the quarter.
- In Chile, our non-consolidated associate reported \$204 million in service revenue during the two months consolidation period, alongside positive Equity Free Cash Flow in the double-digit million range.
- Corporate costs and others were \$26 million in Q1 2026, up 5% year-on-year, mainly due to M&A cost, which were partially offset by savings in other corporate 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 underserved communities across the countries where we operate.

During Q1 2026, our flagship initiatives continued to generate meaningful impact across the region. Through Maestr@s Conectad@s, we trained 4,787 teachers, strengthening their digital and educational capabilities to support innovation in the classroom. Conectadas empowered 9,302 women through digital literacy and entrepreneurship training, helping them develop skills for personal and professional growth. At the same time, Conéctate Segur@ reached 30,319 children, parents, and educators with awareness and educational activities focused on the safe, responsible, and positive use of technology and the internet.

One of the highlights of the quarter was the continued success of Jóvenes Conectados in Paraguay. Due to the strong impact achieved during its first phase, the program launched its second generation and is expected to benefit more than 35,000 young people, continuing to provide digital and professional skills for the future workforce through a strong alliance between the Ministry of Education, private sector partners, and Tigo Paraguay.

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.

⁴ Comprised of El Salvador, Ecuador, Nicaragua, Uruguay and Costa Rica

Video conference details

A video conference to discuss these results will take place on May 12 at 08:00 (New York) / 14:00 (Luxembourg) / 13:00 (London). Registration for the live event is required and is available at the following [link](#). After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 869 6353 4578. Please dial a number based on your location:

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

Additional international numbers are available at the following [link](#).

Financial calendar

2026

Date	Event
May 20, 2026	AGM
August 6, 2026	Q2, 2026 results
November 5, 2026	Q3, 2026 results

For further information, please contact

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About Millicom

Millicom (NASDAQ: TIGO) is a leading provider of fixed and mobile telecommunications services in Latin America. Through its TIGO® and Tigo Business® brands, the company provides a wide range of digital services and products, including TIGO Money for mobile financial services, TIGO Sports for local entertainment, TIGO ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of March 31, 2026, Millicom, including its Honduras Joint Venture and Chile associate, employed over 20,000 people and provided mobile and fiber-cable services through its digital highways to more than 69 million customers, with a fiber-cable footprint over 22 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg with principal executive offices in Doral, Florida.

Forward-Looking Statements

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

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

A further list and description of risks, uncertainties and other matters can be found in Millicom's Annual Report on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

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

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

Non-IFRS Financial Measure Descriptions

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

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

Adjusted EBITDA Margin represents Adjusted EBITDA in relation to revenue.

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

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

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

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

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

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

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

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

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

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



Non-IFRS Reconciliations¹

Reconciliation from Reported Growth to Organic Growth for the Group

(\$ millions)	Revenue	Service Revenue	Adjusted EBITDA
	Q1 2026	Q1 2026	Q1 2026
A- Current period	1,985	1,857	857
B- Prior year period	1,368	1,279	633
C- Reported growth (A/B)	45.1%	45.2%	35.5%
D- Perimeter	30.8%	29.7%	15.5%
E- FX and other*	10.2%	10.6%	10.4%
F- Organic Growth (C-D-E)	4.2%	4.9%	9.6%

*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 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Profit before tax	154	310	288	771	287
Gains/(losses) from other JVs and associates, net	—	—	(1)	—	—
Other non-operating income, (expense) net	24	(26)	77	18	(27)
Sale of Lati Operations	—	1	(138)	(604)	—
Net financial expenses	238	183	162	168	161
Other operating income (expense), net	(38)	1	3	—	(72)
Share of profit in Honduras joint venture	13	(63)	(14)	(13)	(13)
Amortization	105	85	81	75	77
Depreciation	362	285	235	222	220
Adjusted EBITDA	857	776	693	638	633

Adjusted EBITDA margin

(\$ millions)	Q1 2026	Q1 2025
Adjusted EBITDA	857	633
Revenue	1,985	1,368
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	43.2%	46.2%

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

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One-off Summary - Items above Adjusted EBITDA

(\$ millions)	2026
	Q1
Colombia - Coltel	(65)
Ecuador	(1)
Uruguay	(1)
Corporate & Others*	(16)
Total	(83)

* Includes smaller restructuring-related items from the other countries not shown separately in these tables.

ARPU reconciliations

Mobile ARPU Reconciliation	Q1 2026	Q1 2025
Mobile service revenue (\$m)	1,013	757
Mobile service revenue (\$m) from non-Tigo customers (\$m) *	(22)	(15)
Mobile service revenue (\$m) from Tigo customers (A)	991	742
Mobile customers - end of period (000)	48,571	41,616
Mobile customers - average (000) (B) **	48,941	41,572
Mobile ARPU (USD/Month) (A/B/number of months)	6.7	6.0

The above figures exclude Coltel. Coltel's Mobile ARPU during the two-month consolidation period was \$6.5

* 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 2026	Q1 2025
Home service revenue (\$m)	368	340
Home service revenue (\$m) from non-Tigo customers (\$m) *	(6)	(6)
Home service revenue (\$m) from Tigo customers (A)	362	334
Customer Relationships - end of period (000) **	4,641	4,508
Customer Relationships - average (000) (B) ***	4,622	4,484
Home ARPU (USD/Month) (A/B/number of months)	26.1	24.8

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.

The above figures exclude Coltel. Coltel's Home ARPU during the two-month consolidation period was \$26.2

* TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non customer driven revenue.

** Represented by homes connected all technologies (HFC/FTTH + Other Technologies + DTH & Wimax RGUs).

*** Average QoQ for the quarterly view is the average of the last quarter.

OCF (Adjusted EBITDA- Capex) Reconciliation

Group OCF	Q1 2026	Q1 2025
Adjusted EBITDA	857	633
(-)Capex (Ex. Spectrum)	193	132
OCF	664	501

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Capex Reconciliation

Capex Reconciliation	Q1 2026	Q1 2025
Additions to property, plant and equipment	172	113
Additions to licenses and other intangibles	48	28
<i>Of which spectrum and license</i>	27	9
Capex additions	220	141
<i>Of which capital expenditures related to headquarters</i>	5	(2)
<i>Change in advances to suppliers</i>	1	6
<i>Change in accruals and payables for property, plant and equipment</i>	99	4
Cash Capex	320	151
<i>Of which spectrum and license</i>	99	36

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q1 2026	Q1 2025
Net cash provided by operating activities	583	348
Purchase of property, plant and equipment	(169)	(132)
Proceeds from sale of property, plant and equipment	—	65
Purchase of intangible assets and licenses	(53)	(48)
Purchase of spectrum and licenses	(99)	(36)
Proceeds from sale of intangible assets	—	—
Finance charges paid, net	193	145
Operating free cash flow	457	342
Interest (paid), net	(193)	(145)
Lease Principal Repayments	(72)	(43)
Free cash flow	191	154
Repatriation from joint ventures and associates	34	23
Equity free cash flow	225	177
Less: Proceeds from tower divestitures, net of taxes	—	42
Equity free cash flow - ex divestitures net proceeds	225	135

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

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Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q1 26	Q4 25	QoQ	Q1 25	YoY	Q1 26	Q4 25	QoQ	Q1 25	YoY
Bolivia (i)	BOB	9.31	10.91	17.2%	11.59	24.5%	9.32	9.60	3.0%	11.73	25.9%
Chile (iii)	CLP	895	Not Applicable to Millicom.				927	Not Applicable to Millicom.			
Colombia	COP	3,700	3,819	3.2%	4,193	13.3%	3,670	3,757	2.4%	4,193	14.2%
Costa Rica	CRC	486	502	3.4%	508	4.5%	468	501	7.2%	504	7.8%
Guatemala	GTQ	7.66	7.66	(0.1)%	7.71	0.7%	7.65	7.66	0.2%	7.71	0.8%
Honduras	HNL	26.60	26.41	(0.7)%	25.66	(3.5)%	26.70	26.51	(0.7)%	25.75	(3.5)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Uruguay (ii)	UYU	39.13	39.57	1.1%	Not Applicable to Millicom.		40.48	39.04	(3.6)%	Not Applicable to Millicom.	
Paraguay	PYG	6,573	6,941	5.6%	7,922	20.5%	6,503	6,576	1.1%	7,994	22.9%

(i) Refer to the note 2 of the IAS 34 for details on the adoption of the amendments to IAS21.

(ii) 2025 average rate as from acquisition date.

(iii) 2026 average rate as from acquisition date.