Luxembourg, February 26, 2026

Millicom (Tigo) Q4 2025 Earnings Release

Q4 2025 Highlights*

- Revenue $1.7 billion, up 4.7% year-on-year organically and 15.7% as reported
- Operating profit $469 million, and Adjusted EBITDA of $778 million, which includes $45 million from acquisitions
- Net profit attributable to company owners $252 million
- Equity free cash flow $278 million
- Leverage stood at 2.31x including Uruguay and Ecuador profitability since acquisition

FY 2025 Highlights*

- Revenue 5.8 billion, up 2.0% (organically) year-on-year
- Operating Profit increased 22.2% year-on-year to $1.6 billion, and Adjusted EBITDA of $2.7 billion, up 11.4% year-on-year, which includes a $45 million contribution from Uruguay and Ecuador
- Net profit attributable to company owners $1.3 billion, including approximately $727 million net profit from the closure of infrastructure transactions
- Equity free cash flow of $916 million, benefiting from net effects of the infrastructure transactions, ahead of $750 million FY target

Financial highlights ($ millions)	Q4 2025	Q4 2024	Change %	Organic % Change	FY 2025	FY 2024	Change %	Organic % Change
Revenue	1,652	1,428	15.7%	4.7%	5,819	5,804	0.2%	2.0%
Operating Profit	469	373	25.7%		1,639	1,342	22.2%	
Net Profit attributable to company owners	252	31	NM		1,316	253	NM	
Non-IFRS measures (*)								
Service Revenue	1,547	1,335	15.9%	5.2%	5,451	5,417	0.6%	2.8%
Adjusted EBITDA	778	618	25.9%	18.0%	2,749	2,469	11.4%	14.4%
Capex	272	264	3.2%		720	677	6.2%	
Operating Cash Flow (OCF)	506	354	42.8%		2,030	1,791	13.3%	
Equity free cash flow (EFCF)	278	236	17.9%		916	777	17.9%	

**See page 11 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

Millicom Chief Executive Officer Marcelo Benitez commented:

"The fourth quarter marked another record-setting period for Millicom and a powerful close to what has been the strongest year in our company's history. Our strategy delivered accelerating topline momentum, with service revenue growing organically 5.2% year-on-year to reach an all-time high of $1.5 billion. This performance reflects our continued disciplined execution of our commercial strategy, particularly the ongoing migration from prepaid to postpaid and our focus on driving fixed-mobile convergence as well as the successful integration of our expanded footprint in Ecuador and Uruguay. Our operational excellence also translated into exceptional profitability. Through rigorous cost discipline and industry-leading efficiency, we delivered our highest-ever quarterly Adjusted EBITDA of $778 million and a record EFCF of $278 million.

These achievements capped off a landmark year for Millicom. In 2025, we generated $916 million in EFCF, surpassing our full-year target, while maintaining leverage below 2.5x, even after the perimeter expansions in Uruguay and Ecuador. Just as importantly, we executed several major strategic milestones that further strengthened the company.

We completed the Lati tower sale, for a total consideration of approximately $975 million, reached a settlement with the DOJ, and advanced a number of other legacy cleanup efforts, all of which position Millicom for greater agility and clarity moving forward.

As we look ahead, Millicom enters 2026 in its strongest position yet, both operationally and financially. Our balance sheet is more robust, our commercial strategy is delivering consistent results, and our regional footprint is generating increasing opportunities for scale and innovation. With this foundation, we have built exceptional momentum and are ready to embark on another transformative year for Millicom"

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

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of $10 million (and a potential $7 million earn-out, contingent of SPA's conditions). The transaction is subject to approval by the Central Bank of Paraguay and Conacom.

Following the closings with SBA, Tigo Guatemala signed an MLA amendment for the use of ground space on January 22, 2026, This amendment has a 15-year term and is for a total annual amount of approximately $13 million (resulting in the recognition of right-of-use assets and lease liabilities for $119 million). Concurrently, the termination of prior lease agreements resulted in a decrease the right-of-use assets by $68 million and lease liabilities by $74 million.

On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecommunicaciones S.A. (“UNE” or “Tigo Colombia”), following a winning bid in the public auction conducted by Empresas Públicas de Medellín E.S.P. ("EPM"). Millicom offered COP 418,741 per share, representing a total consideration of COP 2.1 trillion, (approximately $571 million). The transaction closed on January 29, 2026.

On February 6, 2026, Millicom closed the acquisition of Telefónica’s controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. (“Coltel”) in a tender offer that was conducted in accordance with the terms publicly disclosed, with a price of approximately $214 million for Telefónica’s controlling 67.5% equity stake in Coltel.

On February 10, 2026, Millicom, through a jointly controlled vehicle, Celtel Chile, S.L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Móviles Chile S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was $50 million paid in cash. The SPA also provides for contingent consideration in the form of earn-outs up to $150 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom.

In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ’s entire interest in Celtel Chile, S.L. at a price determined under the agreement’s valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom’s interest using the same pricing methodology.

On February 18, 2026 Tigo Guatemala executed a variable five-year term bank credit facilities with Banco GYT Continental for an amount of GTQ400 million (approximately $52 million).

Group Quarterly Financial Review - Q4 2025

Income statement data (IFRS) $ millions (except where noted otherwise)	Q4 2025	Q4 2024	% change	FY 2025	FY 2024	% change
Revenue	**1,652**	**1,428**	**15.7%**	**5,819**	**5,804**	**0.2%**
Equipment, programming and other direct costs	(367)	(344)	(6.5)%	(1,311)	(1,420)	7.7%
Operating expenses	(508)	(466)	(9.0)%	(1,758)	(1,915)	8.2%
Depreciation	(285)	(219)	(29.8)%	(961)	(916)	(5.0)%
Amortization	(85)	(77)	(10.1)%	(319)	(319)	0.0%
Share of profit in Honduras joint venture	63	14	NM	102	54	91.0%
Other operating income (expenses), net	(2)	37	NM	68	54	26.2%
Operating profit	**469**	**373**	**25.7%**	**1,639**	**1,342**	**22.2%**
Net financial expenses	(182)	(160)	(13.9)%	(674)	(670)	(0.5)%
Sale of Lati Operations	(1)	—	NM	741	—	NM
Other non-operating income, (expense) net	25	(93)	NM	(43)	(119)	64.0%
Gains from other JVs and associates, net	—	—	NM	1	—	NM
Profit before tax	**312**	**121**	**NM**	**1,665**	**552**	**NM**
Net tax expense	(45)	(67)	32.6%	(303)	(281)	(7.5)%
Non-controlling interests	(14)	(19)	23.4%	(46)	(15)	NM
Profit from discontinued operations	—	(3)	NM	—	(3)	NM
Net profit attributable to company owners	**252**	**31**	**NM**	**1,316**	**253**	**NM**
Weighted average shares outstanding (millions)	167.09	171.26	(2.4)%	167.56	171.31	(2.2)%
EPS ($ per share)	1.51	0.18	NM	7.86	1.47	NM

Revenue increased 15.7% year-over-year in Q4 2025, primarily driven by the addition of operations in Ecuador and Uruguay as well as favorable foreign exchange movements in Colombia and Paraguay against the U.S. dollar. These positive FX effects more than offset the depreciation of the Boliviano, which averaged 10.91 BOB/USD during the quarter, representing a 36.7% year-on-year depreciation, following our adoption of the IAS 21 amendments.

Equipment, programming and other direct costs increased 6.5%, as a result of the perimeter expansion, which accounts for a $34 million year-on-year increase and was partially offset by cost reductions. Operating expenses increased 9.0% year-on-year, mainly due to the incorporation of Ecuador and Uruguay which added $65 million to expenses, including $20 million million of restructuring costs

Depreciation and amortization increased 29.8% and 10.1%, respectively, primarily driven by the inclusion of Ecuador and Uruguay, the creation of the shared mobile network in Colombia, and increasing lease depreciation following the infrastructure deal. This trend was partially offset by weaker foreign exchange rates in Bolivia.

Share of profit in our Honduras joint venture increased to $63 million following the infrastructure transaction, while other operating expense was $2 million this quarter. As a result, operating profit increased 25.7%, year-on-year to $469 million.

Net financial expenses increased $22 million year-on-year to $182 million, a combination of an increase in interest lease expenses, perimeter expansion, higher indebtedness related to the latest M&A transactions. This trend was partially offset by a decrease in bank charges in Bolivia after the application of the amendments to IAS 21 as well as increase on interests for financial debt.

Other non-operating income/(expense), net, totaled an income of $25 million, mainly driven by net foreign exchange gains.

Net tax expense of $45 million decreased year-on-year mainly due to a higher tax risk provisions from 2024.

Non-controlling interests contributed $14 million to net income in Q4 2025, versus $19 million in Q4 2024, reflecting our partner's share of gains in the Colombian operation.

As a result of the above, net profit attributable to owners of the company, was $252 million ($1.51 per share), based on 167.09 million weighted average shares outstanding in Q4 2025. This compares to a net profit of $31 million ($0.18 per share) based on 171.3 million weighted average shares outstanding in Q4 2024.

Cash Flow

Cash flow data* ($ millions)	Q4 2025	Q4 2024	% change	FY 2025	FY 2024	% change
EBITDA from continuing operations	**778**	**618**	**25.9%**	**2,749**	**2,469**	**11.4%**
EBITDA from discontinued operations	—	(3)	NM	—	(3)	NM
Adjusted EBITDA	**778**	**615**	**26.5%**	**2,749**	**2,465**	**11.5%**
Cash capex (excluding spectrum and licenses)	(170)	(162)	(4.6)%	(657)	(575)	(14.3)%
Spectrum paid	(10)	(26)	60.0%	(73)	(135)	46.2%
Changes in working capital	(63)	27	NM	(137)	(97)	(40.9)%
Other non-cash items	3	7	(62.5)%	14	50	(71.2)%
Taxes paid	(98)	(65)	(50.7)%	(335)	(239)	(40.1)%
Operating free cash flow	**439**	**394**	**11.3%**	**1,562**	**1,469**	**6.3%**
Finance charges paid, net	(85)	(101)	15.6%	(382)	(456)	16.3%
Lease payments, net	(128)	(80)	(60.0)%	(386)	(324)	(18.9)%
Free cash flow	**226**	**213**	**5.8%**	**794**	**688**	**15.4%**
Repatriation from joint ventures and associates	54	23	NM	123	89	38.5%
Dividends and advances to non-controlling interests	(2)	—	NM	(2)	—	NM
Equity free cash flow	**278**	**236**	**17.9%**	**916**	**777**	**17.9%**
Less: proceeds from tower divestitures, net of taxes, and lease payments	15	—	NM	52	49	NM
Equity free cash flow - ex divestitures, net	**263**	**236**	**11.6%**	**864**	**728**	**18.8%**

** See page 11 for a description of non-IFRS measures.*

Equity Free Cash Flow (EFCF) in Q4 2025 was $278 million, compared to $236 million Q4 2024. The $42 million increase in EFCF over the past year is explained primarily by the following items:

Positives:

- $163 million increase of Adjusted EBITDA in line with our efficiency program, the consolidation of Ecuador and Uruguay and a $30 million one off impact relating to restructuring and M&A costs in 2024;
- $16 million year-on-year reduction in financial expenses, as lower FX-purchase commissions in Bolivia and debt reduction more than offset the impact of adding Ecuador and Uruguay;
- $16 million reduction in spectrum payments mainly in Colombia;
- $31 million increase of repatriation from joint ventures and associates;

Detractors:

- $7 million increase in Cash Capex due to the incorporation Ecuador and Uruguay, partially offset by favorable working capital changes in our existing markets;
- $94 million decrease in working capital and other non-cash items, primarily reflecting the resolution with the U.S. Department of Justice ("DOJ") for $118 million, and contrary movements in the timing of payables;
- $33 million increase in taxes paid, as a result of settling certain tax litigations;
- $48 million increase in lease payments due to the perimeter expansion and tower sale and leaseback transaction;

Debt

During Q4 2025, gross debt increased $626 million to $6,886 million as of December 31, 2025, compared to $6,260 million as of September 30, 2025, driven by the perimeter expansion which added $285 million as well as higher borrowing activity, mainly in Paraguay and El Salvador, and the impact of local currency debt.

As of December 31, 2025, 52% of gross debt was in local currency[1], while 70% of our debt was at fixed rates[2] with an average maturity of 4.3 years. Approximately 65% of gross debt was held at our operating entities, while the remaining 35% was at the corporate level. The average interest rate on our debt was 6.7%. On our dollar-denominated debt[3], the average interest rate was 5.6% with an average maturity of 4.5 years.

Cash was $1,552 million as of December 31, 2025, a decrease of $112 million, compared to $1,664 million as of September 30, 2025, and 88% was held in U.S. dollars. As a result, net debt* was $5,357 million as of December 31, 2025, an increase of $730 million from last quarter, as the EFCF generation and net proceeds from the infrastructure transactions did not fully offset the dividend payment of $334 million, the acquisition of Ecuador and Uruguay payment of $681 million as well as the exchange rate impact from the appreciation of our local currency debt. As a result, leverage* increased, ending the quarter at 2.31x, up from 2.09x as of September 30, 2025.

($ millions)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
USD Debt	3,293	3,319	3,467	3,451	3,429
Local Currency Debt	3,592	2,941	2,445	2,320	2,386
Gross Debt	**6,886**	**6,260**	**5,912**	**5,772**	**5,815**
Derivatives & Vendor Financing	23	30	27	38	59
Less: Cash	1,552	1,664	1,284	535	699
Net Debt*	**5,357**	**4,627**	**4,655**	**5,275**	**5,174**
Leverage*	**2.31x**	**2.09x**	**2.18x**	**2.47x**	**2.42x**

** Net Debt and Leverage are non-IFRS measures. See page 11 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 macroeconomic environment remained stable during 2025, except for the case of Bolivia, where the application of the IAS 21 amendments, has resulted in an average foreign exchange rate of 12.83 for 2025, representing a devaluation of 46.12% year-on-year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 20.40% for the last twelve-months period ended December 31, 2025 , up from 10.0% for the full year 2024 and 2.1% for the full year 2023.

The Group continues to monitor the developments of the aforementioned events and their potential impact on performance and accounting considerations.

Foreign exchange rates and movements are presented on page 16.

On November 12, 2025, Costa Rica's Telecommunications Superintendency (SUTEL) issued its final resolution, deciding not to approve the proposed transaction to combine the respective operations of Millicom and Liberty Latin America. As a result, the merger agreement has been terminated.

Key Performance Indicators

The mobile business ended Q4 with 49.3 million customers, up 18.7% year-on-year reflecting net additions of 7.2 million during the quarter, with postpaid additions of 2.0 million customers primarily as a result of the inclusion of Ecuador and Uruguay with the addition of 6.2 million mobile customers, and 1.8 million postpaid customers. ARPU increased 8.3% year-on-year. The improvements are mainly attributable to the inclusion of operations of Ecuador and Uruguay. Excluding the perimeter expansion net additions would have increased 926,000 customers with postpaid customers growing 221,000 for the year. Postpaid continued to perform particularly well, supported by our ongoing efforts to drive pre-to-postpaid migration, resulting in a 2.7% increase in mobile ARPU excluding Ecuador and Uruguay for scope comparability.

At the end of Q4 2025, Millicom fixed networks passed 13.8 million homes, an increase of 54,000. HFC and FTTH customer relationships increased 40,000 in Q4. HFC/FTTH revenue-generating units decline by 11,000 during the quarter, mainly due to a reduction in fixed telephony connections, as broadband internet connections increased by 41,000.

Key Performance Indicators (‘000)*	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs Q4 2024
Mobile customers	49,311	42,158	41,764	41,616	41,527	18.7%
Of which postpaid subscribers	10,919	8,896	8,603	8,356	8,094	34.9%
Mobile ARPU ($)	6.8	6.2	6.0	6.0	6.3	8.3%
Homes passed	13,762	13,708	13,615	13,553	13,539	1.6%
Of which HFC/FTTH	13,541	13,487	13,394	13,332	13,318	1.7%
Customer relationships	4,604	4,576	4,533	4,508	4,461	3.2%
Of which HFC/FTTH	4,186	4,146	4,086	4,045	3,983	5.1%
HFC/FTTH revenue generating units	8,003	8,014	8,011	8,067	8,134	(1.6)%
Of which Broadband Internet	4,009	3,968	3,900	3,852	3,786	5.9%
Home ARPU ($)	25.3	24.6	24.0	24.8	26.4	(4.0)%

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

Financial indicators

In Q4 2025, revenue increased 15.7% year-on-year to $1,652 million, while service revenue increased 15.9% to $1,547 million. Excluding the impact of currency movements and the perimeter expansion, organic service revenue grew 5.2%

year-on-year, driven by growth in Mobile and B2B partially offset by a marginal decrease in Home revenues as we improve customer intake in line with our commercial strategy as we continue to focus on achieving year-on-year growth.

Adjusted EBITDA was $778 million, up 25.9% year-on-year. This increase includes $45 million from the perimeter expansion, savings from our efficiency program as well as M&A and restructuring one-offs impacting our 2024 figures. Capex was $272 million in Q4 2025, up 3.2% year-on-year due to the incorporation of operations in Ecuador and Uruguay, excluding these additions, our capex decreased 9.7% year-on-year, in line with our focus on efficiency. As a result, Operating Cash Flow (OCF) increased 42.8% to $506 million in Q4 2025 from $354 million in Q4 2024.

*Financial Highlights** ($m, unless otherwise stated)	Q4 2025	Q4 2024	*% change*	*Organic % change*	FY 2025	FY 2024	*% change*	*Organic % change*
Revenue	1,652	1,428	15.7%	4.7%	5,819	5,804	0.2%	2.0%
Service revenue	1,547	1,335	15.9%	5.2%	5,451	5,417	0.6%	2.8%
Mobile	954	792	20.5%		3,286	3,159	4.0%	
Fixed and other services	566	523	8.4%		2,068	2,175	(4.9)%	
Other	27	21	30.1%		98	84	16.7%	
Equipment Revenue	105	93	12.9%		367	387	(5.0)%	
Adjusted EBITDA	778	618	25.9%	18.0%	2,749	2,469	11.4%	14.4%
Adjusted EBITDA margin	47.1%	43.3%	*3.8 pt*		47.2%	42.5%	*4.7 pt*	
Capex	272	264	3.2%		720	677	6.2%	
OCF	506	354	42.8%		2,030	1,791	13.3%	

** Service revenue, Adjusted EBITDA, Adjusted EBITDA margin, Capex, OCF and organic growth are non-IFRS measures. See page 11 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 $375 million represented year-on-year growth of 5.8%, driven by our mobile strategy focused on effective customer base management and ARPU improvement through pre to postpaid migration. Adjusted EBITDA increased 11.3% year-on-year to $241 million, reflecting service revenue growth and disciplined cost control.
- Colombia service revenue grew 6.9% year-on-year to $389 million, mainly due to growth in postpaid mobile revenues, continued momentum in B2B and sustained improvement in our Home business with 31,000 HFC/FTTH additions. Adjusted EBITDA increased 24.6% year-on-year to $174 million, resulting in an Adjusted EBITDA margin of 44.1%. This reflects both the healthy service-revenue trajectory and strong operational leverage across the business.
- Panama service revenue was $181 million, up 4.9% mainly due to an increase in our B2B government projects and Mobile B2C business as both pre and postpaid subscribers grew year-on-year. Adjusted EBITDA grew 4.5% year-on-year to $94 million, and the Adjusted EBITDA margin reached 49.8%.
- Paraguay service revenue of $154 million was flat year-on-year due to one time impacts in 2024. Excluding one offs, service revenue would have increased 2.4% year-on-year, driven by growth in both B2B and B2C segments. Adjusted EBITDA expanded 11.8% to $83 million in Q4 2025, with an Adjusted EBITDA margin of 52.1%.

- Bolivia service revenue increased 5.5% to $$105 million, supported by growth in B2B and Mobile business. This was partially offset by a decline in Home, where we continue to prioritize profitability over volume. Adjusted EBITDA increased 22.3% to $56 million resulting in an Adjusted EBITDA margin was 53.1%, driven by service revenue growth and the impact of our ongoing efficiency programs.
- Service revenue in our Other markets[4] increased 68.7% in U.S. dollar terms reaching $352 million, as a result of our perimeter expansion, excluding Ecuador and Uruguay, service revenue increased 6.1% as growth in El Salvador and Nicaragua more than offset the negative performance in Costa Rica. Adjusted EBITDA increased 61.4% now incorporating Ecuador and Uruguay or 13.1% excluding the perimeter expansion in U.S. dollar terms driven by a growing top-line.
- Service revenue in our Honduras joint venture (not consolidated) grew 5.7% to $150 million, in line with the robust performance seen throughout the previous quarters. Adjusted EBITDA rose 16.1% to $86 million.
- Corporate costs and others were $21 million in Q4 2025, down 46% year-on-year, reflecting savings from the efficiency program and 2024 one off impacts.

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.

In 2025, through our social projects we trained approximately 18,000 teachers Maestr@s Conectad@s program, empowered more than 192,000 women with Conectadas, and reached over 159,000 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 leading 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 enabled this pilot to reach more than 22,000 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.

[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 February 26 at 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 1177 5553. 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

2025-2026

Date	Event
February 26, 2026	Q4 2025 results
May 12, 2026	Q1 ,2026 results
May 20, 2026	AGM
August 6, 2026	Q2, 2026 results
November 5, 2026	Q3, 2026 results

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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 December 31, 2025, Millicom, including its Honduras Joint Venture, employed approximately 15,000 people and provided mobile and fiber-cable services through its digital highways to more than 54 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 Q4 2025	Service Revenue Q4 2025	Adjusted EBITDA Q4 2025
A- Current period	1,652	1,547	778
B- Prior year period	1,428	1,335	618
C- Reported growth (A/B)	**15.7%**	**15.9%**	**25.9%**
D- Perimeter	9.8%	9.5%	7.1%
E- FX and other*	1.3%	1.2%	0.8%
F- Organic Growth (C-D-E)	**4.7%**	**5.2%**	**18.0%**

**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 FY 2025	Service Revenue FY 2025	Adjusted EBITDA FY 2025
A- Current period	5,819	5,451	2,749
B- Prior year period	5,804	5,417	2,469
C- Reported growth (A/B)	**0.2%**	**0.6%**	**11.4%**
D- Perimeter	2.4%	2.3%	1.8%
E- FX and other*	(4.1)%	(4.5)%	(4.8)%
F- Organic Growth (C-D-E)	**2.0%**	**2.8%**	**14.4%**

**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)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Profit before tax	312	289	774	290	121
Gains/(losses) from other JVs and associates, net	—	(1)	—	—	—
Other non-operating income, (expense) net	(25)	77	19	(28)	93
Sale of Lati Operations	1	(138)	(604)	—	—
Net financial expenses	182	162	168	161	160
Other operating income (expense), net	2	3	—	(72)	(37)
Share of profit in Honduras joint venture	(63)	(14)	(13)	(13)	(14)
Amortization	85	81	75	77	77
Depreciation	285	235	222	220	219
Adjusted EBITDA	**778**	**695**	**641**	**636**	**618**

Adjusted EBITDA margin

($ millions)	Q4 2025	Q4 2024	FY 2025	FY 2024
Adjusted EBITDA	778	618	2,749	2,469
Revenue	1,652	1,428	5,819	5,804
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	**47.1%**	**43.3%**	**47.2%**	**42.5%**

One-off Summary - Items above Adjusted EBITDA

	2025		2024	
($ millions)	Q4	FY	Q4	FY
Colombia	—	—	(5)	(30)
Ecuador	(14)	(14)	—	—
Guatemala	—	—	(8)	(18)
Panama	—	—	—	(2)
Paraguay	—	—	(4)	(9)
Uruguay	(7)	(7)	—	—
Corporate & Others*	—	—	(14)	(97)
Total	**(20)**	**(20)**	**(30)**	**(155)**

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

ARPU reconciliations

Mobile ARPU Reconciliation	Q4 2025	Q4 2024	FY 2025	FY 2024
Mobile service revenue ($m)	954	792	3,286	3,159
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(20)*	*(13)*	*(65)*	*(52)*
Mobile service revenue ($m) from Tigo customers (A)	934	779	3,220	3,107
Mobile customers - end of period (000)	49,311	41,527	49,311	41,527
Mobile customers - average (000) (B) **	45,734	41,319	43,275	40,925
Mobile ARPU (USD/Month) (A/B/number of months)	6.8	6.3	6.2	6.3

** Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.*
*** Average QoQ for the quarterly view is the average of the last quarter.*

Home ARPU Reconciliation	Q4 2025	Q4 2024	FY 2025	FY 2024
Home service revenue ($m)	356	358	1,371	1,482
*Home service revenue ($m) from non-Tigo customers ($m) **	*(7)*	*(6)*	*(26)*	*(26)*
Home service revenue ($m) from Tigo customers (A)	349	352	1,345	1,456
Customer Relationships - end of period (000) **	4,604	4,461	4,604	4,461
Customer Relationships - average (000) (B) ***	4,590	4,447	4,536	4,421
Home ARPU (USD/Month) (A/B/number of months)	25.3	26.4	24.7	27.4

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Adjusted EBITDA	778	618	2,749	2,469
(-)Capex (Ex. Spectrum)	272	264	720	677
OCF	**506**	**354**	**2,030**	**1,791**

Capex Reconciliation

Capex Reconciliation	Q4 2025	Q4 2024	FY 2025	FY 2024
Additions to property, plant and equipment	247	225	654	579
Additions to licenses and other intangibles	178	49	245	221
Of which spectrum and license	*153*	*10*	*180*	*123*
Capex additions	**425**	**273**	**899**	**801**
Of which capital expenditures related to headquarters	5	(1)	6	(14)
Change in advances to suppliers	(9)	5	10	(5)
Change in accruals and payables for property, plant and equipment	(236)	(90)	(179)	(86)
Cash Capex	**180**	**189**	**730**	**710**
Of which spectrum and license	10	26	73	135

Equity Free Cash Flow Reconciliation

Cash Flow Data	Q4 2025	Q4 2024	FY 2025	FY 2024
Net cash provided by operating activities	**477**	**452**	**1,734**	**1,603**
Purchase of property, plant and equipment	(187)	(168)	(650)	(540)
Proceeds from sale of property, plant and equipment	11	5	84	58
Purchase of intangible assets and licenses	6	2	(91)	(94)
Purchase of spectrum and licenses	(10)	(26)	(73)	(135)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	142	131	558	577
Operating free cash flow	**439**	**394**	**1,562**	**1,469**
Interest (paid), net	(142)	(131)	(558)	(577)
Lease Principal Repayments	(71)	(50)	(209)	(204)
Free cash flow	**226**	**213**	**794**	**688**
Repatriation from joint ventures and associates	54	23	123	89
Dividends paid to non-controlling interests	(2)	—	(2)	—
Equity free cash flow	**278**	**236**	**916**	**777**
Less: Proceeds from tower divestitures, net of taxes	15	—	52	49
Equity free cash flow - ex divestitures net proceeds	**263**	**236**	**864**	**728**

** 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)				
		Q4 25	Q3 25	QoQ	Q4 24	YoY	Q4 25	Q3 25	QoQ	Q4 24	YoY
Bolivia (i)	BOB	10.91	13.40	22.8%	6.91	(36.7)%	9.60	12.59	31.1%	6.91	(28.0)%
Colombia	COP	3,819	4,004	4.9%	4,352	14.0%	3,757	3,901	3.8%	4,409	17.4%
Costa Rica	CRC	502	507	1.1%	516	2.7%	501	506	0.9%	513	2.3%
Guatemala	GTQ	7.66	7.66	0.1%	7.72	0.8%	7.66	7.66	(0.1)%	7.71	0.5%
Honduras	HNL	26.41	26.25	(0.6)%	25.15	(4.8)%	26.51	26.30	(0.8)%	25.44	(4.0)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Uruguay (ii)	UYU	39.57	Not Applicable to Millicom.				39.04	Not Applicable to Millicom.			
Paraguay	PYG	6,941	7,347	5.9%	7,826	12.7%	6,576	7,002	6.5%	7,831	19.1%

(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.