# Earnings Release
## Q3 2025

MILLICOM THE DIGITAL LIFESTYLE tigo

Luxembourg, November 6, 2025

# Millicom (Tigo) Q3 2025 Earnings Release

## Q3 2025 Highlights*

- Revenue $1.42 billion
- Operating profit $390 million, and record Adjusted EBITDA $695 million
- Net profit attributable to company owners $195 million, including approximately $138 million net profit from the closure of infrastructure transactions
- Equity free cash flow $243 million
- Additional interim dividend declared in August of $2.5 per share, amounting approximately $420 million
- Leverage of 2.09x, benefiting from one-time cash proceeds of $537 million from infrastructure transactions

| Financial highlights ($ millions) | Q3 2025 | Q3 2024 | Change % | Organic % Change | 9M 2025 | 9M 2024 | Change % | Organic % Change |
|---|---|---|---|---|---|---|---|---|
| Revenue | 1,420 | 1,431 | (0.7)% | 3.0% | 4,166 | 4,376 | (4.8)% | 1.1% |
| Operating Profit | 390 | 300 | 30.1% | | 1,170 | 968 | 20.8% | |
| Net Profit attributable to company owners | 195 | 51 | NM | | 1,064 | 221 | NM | |
| ***Non-IFRS measures (*)*** | | | | | | | | |
| Service Revenue | 1,337 | 1,344 | (0.5)% | 3.5% | 3,904 | 4,082 | (4.4)% | 2.0% |
| Adjusted EBITDA | 695 | 585 | 18.7% | 23.8% | 1,971 | 1,851 | 6.5% | 13.1% |
| Capex | 161 | 166 | (3.3)% | | 447 | 414 | 8.2% | |
| Operating Cash Flow (OCF) | 534 | 419 | 27.5% | | 1,524 | 1,437 | 6.0% | |
| Equity free cash flow (EFCF) | 243 | 271 | (10.4)% | | 638 | 540 | 18.1% | |

*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 third quarter was another strong period for Millicom, both operationally and strategically.

We continued to execute our strategic plan with discipline, advancing key inorganic growth initiatives and resolving legacy processes that position us for long-term success. Our consistent commercial execution and sharp focus on capital allocation are delivering tangible results. Topline growth accelerated to 3.5 percent year-over-year, driven by mobile subscriber additions and ARPU expansion in key geographies. This momentum reflects the strength of our commercial strategy and the resilience of our markets. This quarter, we achieved a record Adjusted EBITDA of $695 million dollars and an Adjusted EBITDA margin of 48.9 percent, marking a significant step forward in profitability. Equity Free Cash Flow reached $243 million for the quarter, up $98 million year-to-date compared to the same period last year. As we look ahead we continue to execute our commercial strategy and remain committed to our culture of disciplined capital deployment and operational efficiency, which continues to drive sustainable value for all our stakeholders."

## 2025 Financial Targets

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

## Subsequent Events

On October 7, 2025, Millicom completed the acquisition of 100% of Telefonica Moviles del Uruguay S.A. (Movistar) following final regulatory approval for an enterprise value of $440 million

On October 9, 2025, the Group operation in Paraguay issued local bonds for PYG 220,000 million (approximately USD 31 million at the date of the transaction), with a maturity of 5 years and a fixed annual interest rate of 10.85%.

On October 24, 2025, the Group operation in Uruguay entered into new 5-year Local currency financing with Banco Santander for a total of approximately $200 million equivalent.

On October 27, 2025, we closed the sale of Lati Honduras towers for approximately of $75 million, finalizing the Lati business divestment announced in October 2024. Total consideration for all transactions amounts to about $975 million.

On October 30, 2025, Millicom completed the acquisition of 100% of Telefónica's telecommunications operations in Ecuador, following final regulatory approval, for an enterprise value of $380 million.

## Group Quarterly Financial Review - Q3 2025

| Income statement data (IFRS)<br>$ millions (except where noted otherwise) | Q3 2025 | Q3 2024 | *% change* | 9M 2025 | 9M 2024 | *% change* |
|---|---|---|---|---|---|---|
| **Revenue** | **1,420** | **1,431** | **(0.7)%** | **4,166** | **4,376** | **(4.8)%** |
| Equipment, programming and other direct costs | (313) | (341) | 8.2% | (945) | (1,076) | 12.2% |
| Operating expenses | (412) | (504) | 18.3% | (1,250) | (1,449) | 13.7% |
| Depreciation | (235) | (222) | (5.9)% | (677) | (696) | 2.8% |
| Amortization | (81) | (78) | (4.1)% | (234) | (241) | 3.3% |
| Share of profit in Honduras joint venture | 14 | 14 | (2.9)% | 40 | 39 | 1.8% |
| Other operating income (expenses), net | (3) | — | NM | 69 | 16 | NM |
| **Operating profit** | **390** | **300** | **30.1%** | **1,170** | **968** | **20.8%** |
| Net financial expenses | (162) | (166) | 2.5% | (491) | (510) | 3.7% |
| Sale of Lati Operations | 138 | — | NM | 742 | — | NM |
| Other non-operating income, (expense) net | (77) | (10) | NM | (68) | (26) | NM |
| Gains from other JVs and associates, net | 1 | — | NM | 1 | — | NM |
| **Profit before tax** | **289** | **123** | **NM** | **1,353** | **432** | **NM** |
| Net tax expense | (85) | (66) | (28.3)% | (257) | (214) | (20.1)% |
| Non-controlling interests | (9) | (6) | (54.7)% | (32) | 4 | NM |
| **Net profit attributable to company owners** | **195** | **51** | **NM** | **1,064** | **221** | **NM** |
| Weighted average shares outstanding (millions) | 166.91 | 171.34 | (2.6)% | 167.72 | 171.33 | (2.1)% |
| EPS ($ per share) | 1.17 | 0.30 | NM | 6.35 | 1.29 | NM |

Revenue declined 0.7% year-over-year in Q3 2025, mainly as a result of weaker foreign exchange rates of the Boliviano, against the U.S. dollar. The average foreign exchange rate during the quarter was 13.40 BOB/USD, representing depreciation of 48.5% year-on-year, as we adopted the amendments to IAS 21.

Equipment, programming and other direct costs declined 8.2%, and Operating expenses declined 18.3% year-on-year, reflecting mostly savings from our efficiency program, with M&A and restructuring one-offs impacting our 2024 figures.

Depreciation and amortization increased 5.9% and 4.1%, respectively, primarily due to the creation of the shared mobile network in Colombia and the effect of new leases following the infrastructure deal, partially offset by weaker foreign exchange rates in Bolivia.

Share of profit in our Honduras joint venture was stable at $14 million, while Other operating expense was $3 million this quarter. As a result, operating profit increased 30.1%, year-on-year to $390 million.

Net financial expenses declined by $4 million year-on-year to $162 million, due to lower indebtedness and a decrease in bank charges in Bolivia after the application of the amendments to IAS 21 (as the devaluation is now allocated along the income statement), partially offset by an increase in interest lease expenses.

Sale of Lati Operations of $138 million reflects the closure of the Lati Operations deal with SBA, following the partial closing announced on June 13, 2025.

Other non-operating income/(expense), net, totaled an expense of $77 million. This primarily includes a $118 million provision related to the U.S. Department of Justice case update, partially offset with net foreign exchange gains.

Net tax expense of $85 million increased year-on-year mainly due to an increase in tax risk provisions in Nicaragua.

Non-controlling interests contributed $9 million to net income in Q3 2025, versus $6 million in Q3 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, which includes $138 million attributable to the infrastructure transactions in the quarter, was $195 million ($1.17 per share), based on 166.91 million weighted average shares outstanding in Q3 2025. This compares to a net profit of $51 million ($0.30 per share) based on 171.3 million weighted average shares outstanding in Q3 2024.

## Cash Flow

| Cash flow data* ($ millions) | Q3 2025 | Q3 2024 | % change | 9M 2025 | 9M 2024 | % change |
|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | **695** | **585** | **18.7%** | **1,971** | **1,850** | **6.5%** |
| Cash capex (excluding spectrum and licenses) | (172) | (125) | (37.4)% | (487) | (412) | (18.2)% |
| Spectrum paid | (21) | (9) | NM | (62) | (109) | 42.9% |
| Changes in working capital | (18) | 28 | NM | (74) | (125) | 40.6% |
| Other non-cash items | 3 | 22 | (86.9)% | 12 | 43 | (72.6)% |
| Taxes paid | (64) | (54) | (19.4)% | (236) | (174) | (36.1)% |
| **Operating free cash flow** | **422** | **448** | **(5.8)%** | **1,123** | **1,074** | **4.6%** |
| Finance charges paid, net | (108) | (118) | 8.8% | (297) | (355) | 16.5% |
| Lease payments, net | (94) | (83) | (12.6)% | (258) | (245) | (5.5)% |
| **Free cash flow** | **221** | **246** | **(10.5)%** | **569** | **474** | **20.0%** |
| Repatriation from joint ventures and associates | 22 | 25 | (9.4)% | 69 | 66 | 4.2% |
| **Equity free cash flow** | **243** | **271** | **(10.4)%** | **638** | **540** | **18.1%** |
| Less: proceeds from tower divestitures, net of taxes, and lease payments | (5) | 12 | NM | 37 | 49 | NM |
| **Equity free cash flow - ex divestitures, net** | **248** | **260** | **(4.5)%** | **601** | **491** | **22.4%** |

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

Equity Free Cash Flow (EFCF) in Q3 2025 was $243 million, compared to $271 million Q3 2024. The $28 million decrease in EFCF over the past year is explained primarily by the following items:

*Positives:*

- $110 million increase of Adjusted EBITDA in line with our efficiency program and a $73 million one off impact relating to restructuring and M&A costs in 2024;
- $10 million reduction in financial expenses reflecting lower debt levels; lower commission for U.S. dollar purchases in Bolivia.

*Detractors:*

- $47 million increase in Cash Capex mainly due to the timing of payables;
- $66 million decrease in working capital and other non-cash items, primarily reflecting a litigation settlement with Telefónica related to the 2020 acquisition attempt in Costa Rica, as well as the timing of payables;
- $12 million increase in spectrum payments linked to AWS band in Colombia;
- $10 million increase in taxes paid, mainly due to increased profitability.

## Debt

During Q3 2025, gross debt increased $348 million to $6,260 million as of September 30, 2025, compared to $5,912 million as of June 30, 2025, driven by higher borrowing activity, mainly in Guatemala and El Salvador, and the higher impact of local currency debt.

As of September 30, 2025, 47% of gross debt was in local currency[1], while 76% of our debt was at fixed rates[2] with an average maturity of 4.3 years. Approximately 62% of gross debt was held at our operating entities, while the

*[1] Or swapped for local currency*
*[2] Or swapped for fixed rates*

remaining 38% was at the corporate level. The average interest rate on our debt was 6.2%. On our dollar-denominated debt[3], the average interest rate was 5.5% with an average maturity of 4.4 years.

Cash was $1,664 million as of September 30, 2025, an increase of $380 million, compared to $1,284 million as of June 30, 2025, and 91% was held in U.S. dollars. As a result, net debt* was $4,627 million as of September 30, 2025, a decrease of $28 million from last quarter, as the EFCF generation was mostly offset by the Dividend payment of $125 million and the exchange rate impact from the appreciation of our local currency debt. As a result, leverage* decreased, ending the quarter at 2.09x, down from 2.18x as of June 30, 2025.

| ($ millions) | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
|---|---|---|---|---|---|
| USD Debt | 3,319 | 3,467 | 3,451 | 3,429 | 3,733 |
| Local Currency Debt | 2,941 | 2,445 | 2,320 | 2,386 | 2,439 |
| **Gross Debt** | **6,260** | **5,912** | **5,772** | **5,815** | **6,172** |
| Derivatives & Vendor Financing | 30 | 27 | 38 | 59 | 36 |
| Less: Cash | 1,664 | 1,284 | 535 | 699 | 803 |
| **Net Debt*** | **4,627** | **4,655** | **5,275** | **5,174** | **5,405** |
| **Leverage*** | **2.09x** | **2.18x** | **2.47x** | **2.42x** | **2.59x** |

** 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.

### Market environment

Compared to the first half of the year we saw relative stability in both the Colombian peso and the Paraguayan guarani which both appreciated 3.4% and 4.1% respectively during the quarter on a year on year basis. In Bolivia, application of the amendments to IAS 21 as of January 1, 2025, has resulted in a foreign exchange rate of 13.40 on average during Q3, representing a devaluation of (48.5)% year-on-year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 23.3% for the last twelve-months period ended 30 September 2025, up from 10.0% for the full year 2024 and 2.1% for the full year 2023. As a result, we continue to prioritize the implementation of price increases in that market. Foreign exchange rates and movements are presented on page 14.

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

On September 11, 2025, the telecommunications regulator in Costa Rica (Superintendencia de Telecomunicaciones, or SUTEL), issued a resolution rejecting the petition to merge Tigo Costa Rica with Liberty Latin America pursuant to the agreement signed on August 1, 2024. Millicom and Liberty have appealed this decision.

### Key Performance Indicators

The mobile business ended Q3 with 42.2 million customers, up 2.5% year-on-year reflecting net additions of 393,000 during the period. Particularly postpaid continued to perform well, with net additions of 293,000 customers. Mobile ARPU declined 1.4% year-on-year due to weaker foreign exchange rates, whilst ARPU is growing in local currency year-on-year.

At the end of Q3 2025, Millicom fixed networks passed 13.7 million homes, an increase of 93,000. HFC and FTTH customer relationships increased 60,000 in Q3, marking more than a year with positive net additions. HFC/FTTH revenue-generating units increased in Q3, despite a reduction in fixed telephony connections, as broadband internet connections increased by 68,000.

| *Key Performance Indicators* (‘000)* | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q3 2025 vs Q3 2024 |
|---|---|---|---|---|---|---|
| Mobile customers | 42,158 | 41,764 | 41,616 | 41,527 | 41,111 | 2.5% |
| *Of which postpaid subscribers* | 8,896 | 8,603 | 8,356 | 8,094 | 7,820 | 13.8% |
| Mobile ARPU ($) | 6.2 | 6.0 | 6.0 | 6.3 | 6.3 | (1.4)% |
| Homes passed | 13,708 | 13,615 | 13,553 | 13,539 | 13,498 | 1.6% |
| *Of which HFC/FTTH* | 13,487 | 13,394 | 13,332 | 13,318 | 13,276 | 1.6% |
| Customer relationships | 4,576 | 4,533 | 4,508 | 4,461 | 4,433 | 3.2% |
| *Of which HFC/FTTH* | 4,146 | 4,086 | 4,045 | 3,983 | 3,934 | 5.4% |
| HFC/FTTH revenue generating units | 8,014 | 8,011 | 8,067 | 8,134 | 8,169 | (1.9)% |
| *Of which Broadband Internet* | 3,968 | 3,900 | 3,852 | 3,786 | 3,706 | 7.1% |
| Home ARPU ($) | 24.6 | 24.0 | 24.8 | 26.4 | 27.1 | (9.2)% |

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

### Financial indicators

In Q3 2025, revenue declined 0.7% year-on-year to $1,420 million, while service revenue decreased 0.5% to $1,337 million. Excluding the impact of currency movements, organic service revenue grew 3.5% year-on-year, driven by growth in Mobile. This was partially offset by a decline in Fixed and other services, primarily due to a marginal decrease Home revenues, as we continue to improve customer intake in line with our commercial strategy and are progressing toward year-on-year growth.

Adjusted EBITDA was $695 million, up 18.7% year-on-year this increase was affected by our restructuring efforts reflecting mostly savings from our efficiency program as well as M&A and restructuring one-offs impacting our 2024 figures. Capex was $161 million in Q3 2025, down 3.3% year-on-year in line with our focus on efficiency. As a result, Operating Cash Flow (OCF) increased 27.5% to $534 million in Q3 2025 from $419 million in Q3 2024.

| *Financial Highlights** ($m, unless otherwise stated) | Q3 2025 | Q3 2024 | *% change* | *Organic % change* | 9M 2025 | 9M 2024 | *% change* | *Organic % change* |
|---|---|---|---|---|---|---|---|---|
| Revenue | 1,420 | 1,431 | (0.7)% | 3.0% | 4,166 | 4,376 | (4.8)% | 1.1% |
| Service revenue | 1,337 | 1,344 | (0.5)% | 3.5% | 3,904 | 4,082 | (4.4)% | 2.0% |
| *Mobile* | 801 | 788 | 1.7% | | 2,332 | 2,367 | (1.5)% | |
| *Fixed and other services* | 512 | 533 | (3.9)% | | 1,501 | 1,652 | (9.1)% | |
| *Other* | 25 | 24 | 3.8% | | 70 | 63 | 12.3% | |
| Equipment Revenue | 83 | 87 | (4.3)% | | 262 | 294 | (10.7)% | |
| Adjusted EBITDA | 695 | 585 | 18.7% | 23.8% | 1,971 | 1,851 | 6.5% | 13.1% |
| Adjusted EBITDA margin | 48.9% | 40.9% | *8.0 pt* | | 47.3% | 42.3% | *5.0 pt* | |
| Capex | 161 | 166 | (3.3)% | | 447 | 414 | 8.2% | |
| OCF | 534 | 419 | 27.5% | | 1,524 | 1,437 | 6.0% | |

** 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 $366 million represented year-on-year growth of 3.6%, driven by our mobile strategy focused on effective customer base management and ARPU improvement through pre to postpaid migration. Adjusted EBITDA increased 6.2% year-on-year to $236 million, reflecting service revenue growth and effective cost control.

- Colombia service revenue of $364 million grew 6.5% year-on-year, fueled by growth in Mobile both pre and postpaid, strong growth in B2B and a material improvement in our Home business, as the latter achieved robust customer growth for the fourth consecutive quarter, with HFC/FTTH customer net additions of 42,000. Adjusted EBITDA increased 17.3% year-on-year to $161 million, and an Adjusted EBITDA margin of 43.5%, in line with service revenue growth and strong operational leverage.

- Panama service revenue was $170 million, up 0.4% mainly due to an increase in our B2C businesses as postpaid subscribers grew year-on-year as well as an improved prepaid ARPU. The growth in B2C was partially offset following a B2B government project decrease. Adjusted EBITDA grew 10.4% year-on-year to $93 million, and the Adjusted EBITDA margin reached a new record of 52.2% (+4.8 percentage points year-on-year), mostly due to cost savings from efficiency programs.

- Paraguay service revenue of $143 million increased 3.5% year-on-year, driven by growth in both B2B and B2C segments. Adjusted EBITDA expanded 11.8% to $76 million in Q3 2025, with an Adjusted EBITDA margin of 51.4%.

- Bolivia service revenue increased 6.1%, with growth in B2B and Mobile business, partially offset by a decline in Home, where we continue to prioritize profitability. Adjusted EBITDA increased 21.8% to $42 million. Adjusted EBITDA margin was 49.7%, due to service revenue growth and savings from our efficiency programs.

- Service revenue in our Other markets[4] increased 1.4% in U.S. dollar terms reaching $217 million, as growth in El Salvador and Nicaragua was partially offset by performance in Costa Rica. Adjusted EBITDA increased 7.7% in U.S. dollar terms driven by savings from our efficiency program.

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

- Service revenue in our Honduras joint venture (not consolidated) grew 6.8% to $147 million, in line with the robust performance seen throughout the first six months. Adjusted EBITDA rose 7.6% to $80 million, and the EBITDA margin was a strong 52.0%.
- Corporate costs and others were $21 million in Q3 2025, down 75% 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 vulnerable communities.

So far in 2025, we have trained approximately 14,000 teachers through Maestr@s Conectad@s, empowered 168,000 women with Conectadas, and reached 94,000 children, parents, and teachers with Conéctate Seguro, promoting the safe and responsible use of the internet.

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

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

## Video conference details

A video conference to discuss these results will take place on November 6 at 08:00 (New York) / 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 856 1232 5655. 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 7, 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 September 30, 2025, Millicom, including its Honduras Joint Venture, employed approximately 14,000 people and provided mobile and fiber-cable services through its digital highways to more than 47 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 OCFC 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 Q3 2025 | Service Revenue Q3 2025 | Adjusted EBITDA Q3 2025 |
|---|---|---|---|
| A- Current period | 1,420 | 1,337 | 695 |
| B- Prior year period | 1,431 | 1,344 | 585 |
| **C- Reported growth (A/B)** | **(0.7)%** | **(0.5)%** | **18.7%** |
| D- FX and other* | (3.7)% | (4.0)% | (5.1)% |
| **E- Organic Growth (C-D)** | **3.0%** | **3.5%** | **23.8%** |

**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 9M 2025 | Service Revenue 9M 2025 | Adjusted EBITDA 9M 2025 |
|---|---|---|---|
| A- Current period | 4,166 | 3,904 | 1,971 |
| B- Prior year period | 4,376 | 4,082 | 1,851 |
| **C- Reported growth (A/B)** | **(4.8)%** | **(4.4)%** | **6.5%** |
| D- FX and other* | (5.9)% | (6.3)% | (6.6)% |
| **E- Organic Growth (C-D)** | **1.1%** | **2.0%** | **13.1%** |

**Organic growth is calculated by re-basing all periods to the budget FX rates of the current year. This creates small differences captured in "Other".*

### Adjusted EBITDA reconciliation

| ($ millions) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
|---|---|---|---|---|---|
| **Profit before tax** | 289 | 774 | 290 | 121 | 123 |
| Gains/(losses) from other JVs and associates, net | (1) | — | — | — | — |
| Other non-operating income, (expense) net | 77 | 19 | (28) | 93 | 10 |
| Sale of Lati Operations | (138) | (604) | — | — | — |
| Net financial expenses | 162 | 168 | 161 | 160 | 166 |
| Other operating income (expense), net | 3 | — | (72) | (37) | — |
| Share of profit in Honduras joint venture | (14) | (13) | (13) | (14) | (14) |
| Amortization | 81 | 75 | 77 | 77 | 78 |
| Depreciation | 235 | 222 | 220 | 219 | 222 |
| **Adjusted EBITDA** | **695** | **641** | **636** | **618** | **585** |

### Adjusted EBITDA margin

| ($ millions) | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| Adjusted EBITDA | 695 | 585 | 1,971 | 1,851 |
| Revenue | 1,420 | 1,431 | 4,166 | 4,376 |
| **Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)** | **48.9%** | **40.9%** | **47.3%** | **42.3%** |

## ARPU reconciliations

| Mobile ARPU Reconciliation | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| Mobile service revenue ($m) | 801 | 788 | 2,332 | 2,367 |
| *Mobile service revenue ($m) from non-Tigo customers ($m) ** | *(16)* | *(12)* | *(46)* | *(39)* |
| Mobile service revenue ($m) from Tigo customers (A) | 785 | 775 | 2,286 | 2,327 |
| Mobile customers - end of period (000) | 42,158 | 41,111 | 42,158 | 41,111 |
| Mobile customers - average (000) (B) ** | 41,961 | 40,876 | 41,766 | 40,774 |
| Mobile ARPU (USD/Month) (A/B/number of months) | 6.2 | 6.3 | 6.1 | 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 | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| Home service revenue ($m) | 343 | 365 | 1,015 | 1,123 |
| *Home service revenue ($m) from non-Tigo customers ($m) ** | *(7)* | *(6)* | *(19)* | *(20)* |
| Home service revenue ($m) from Tigo customers (A) | 336 | 359 | 996 | 1,104 |
| Customer Relationships - end of period (000) ** | 4,576 | 4,433 | 4,576 | 4,433 |
| Customer Relationships - average (000) (B) *** | 4,555 | 4,408 | 4,519 | 4,411 |
| Home ARPU (USD/Month) (A/B/number of months) | 24.6 | 27.1 | 24.5 | 27.8 |

*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 | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| Adjusted EBITDA | 695 | 585 | 1,971 | 1,851 |
| (-)Capex (Ex. Spectrum) | 161 | 166 | 447 | 414 |
| **OCF** | **534** | **419** | **1,524** | **1,437** |

## Capex Reconciliation

| Capex Reconciliation | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| Additions to property, plant and equipment | 150 | 152 | 407 | 355 |
| Additions to licenses and other intangibles | 19 | 34 | 67 | 173 |
| *Of which spectrum and license* | *8* | *20* | *27* | *114* |
| **Capex additions** | **169** | **187** | **474** | **527** |
| *Of which capital expenditures related to headquarters* | 3 | (3) | 1 | (13) |
| *Change in advances to suppliers* | 2 | (4) | 19 | (9) |
| *Change in accruals and payables for property, plant and equipment* | 22 | (48) | 57 | 4 |
| **Cash Capex** | **193** | **134** | **550** | **522** |
| *Of which spectrum and license* | 21 | 9 | 62 | 109 |

## Equity Free Cash Flow Reconciliation

| Cash Flow Data | Q3 2025 | Q3 2024 | 9M 2025 | 9M 2024 |
|---|---|---|---|---|
| **Net cash provided by operating activities** | **463** | **433** | **1,257** | **1,149** |
| Purchase of property, plant and equipment | (159) | (120) | (464) | (372) |
| Proceeds from sale of property, plant and equipment | 3 | 14 | 73 | 54 |
| Purchase of intangible assets and licenses | (16) | (21) | (97) | (95) |
| Purchase of spectrum and licenses | (21) | (9) | (62) | (109) |
| Proceeds from sale of intangible assets | — | 1 | — | 1 |
| Finance charges paid, net | 152 | 149 | 416 | 446 |
| **Operating free cash flow** | **422** | **448** | **1,123** | **1,074** |
| Interest (paid), net | (152) | (149) | (416) | (446) |
| Lease Principal Repayments | (50) | (53) | (139) | (154) |
| **Free cash flow** | **221** | **246** | **569** | **474** |
| Repatriation from joint ventures and associates | 22 | 25 | 69 | 66 |
| **Equity free cash flow** | **243** | **271** | **638** | **540** |
| Less: Proceeds from tower divestitures, net of taxes | (5) | 12 | 37 | 49 |
| **Equity free cash flow - ex divestitures net proceeds** | **248** | **260** | **601** | **491** |

** 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) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q3 25 | Q2 25 | QoQ | Q3 24 | YoY | Q3 25 | Q2 25 | QoQ | Q3 24 | YoY |
| Bolivia (ii) | BOB | 13.40 | 15.49 | 15.6% | 6.91 | (48.5)% | 12.59 | 15.55 | 23.5% | 6.91 | (45.1)% |
| Colombia | COP | 4,004 | 4,199 | 4.9% | 4,140 | 3.4% | 3,901 | 4,070 | 4.3% | 4,164 | 6.7% |
| Costa Rica | CRC | 507 | 509 | 0.3% | 526 | 3.6% | 506 | 508 | 0.5% | 523 | 3.3% |
| Guatemala | GTQ | 7.66 | 7.69 | 0.3% | 7.74 | 1.0% | 7.66 | 7.68 | 0.4% | 7.72 | 0.9% |
| Honduras | HNL | 26.25 | 26.01 | (0.9)% | 24.83 | (5.4)% | 26.30 | 26.25 | (0.2)% | 24.90 | (5.3)% |
| Nicaragua | NIO | 36.62 | 36.62 | —% | 36.62 | —% | 36.62 | 36.62 | —% | 36.62 | —% |
| Paraguay | PYG | 7,347 | 7,986 | 8.7% | 7,651 | 4.1% | 7,002 | 7,784 | 11.2% | 7,799 | 11.4% |

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