

# **Millicom International Cellular S.A.**

**For the six-month period ended June 30, 2025**

**August 7, 2025**

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# Interim Management Report

## Purpose

This half-year report for the six-month period ended June 30, 2025 has been prepared in accordance with the requirements of Article 4 of the Luxembourg Transparency Law of 11 January 2008, and should be read in conjunction with the annual report of Millicom International Cellular S.A. ("Millicom" or "the Company") for the year ended December 31, 2024 (including the consolidated financial statements included therein) and the unaudited interim condensed consolidated financial statements included in this half-year report.

## Cautionary statement considering 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 for the year ended December 31, 2024, filed with the U.S Securities and Exchange Commission on April 8, 2025 (the "2024 Annual Report"), 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](http://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.

## **Group performance**

### ***Revenue***

Group revenue decreased 6.8% (\$199 million) year-on-year to \$2,746 million in H1 2025. The decrease is largely due to the impact of weaker currencies in Bolivia (as we adopted the amendments to IAS 21), Colombia and Paraguay.

### ***Equipment, programming and other direct costs***

Equipment, programming and other direct costs decreased at a rate of 14.1% (\$104 million) year-on-year to \$631 million, mainly due to the impact of weaker currencies and lower costs related to government projects in Panama.

### ***Operating expenses***

Operating expenses decreased 11.3% (\$106 million) year-on-year to \$838 million, mainly due to the impact of weaker currencies and the completion of the Group's cost reduction project ("Everest"), implemented in late 2022.

### ***Depreciation and Amortization***

Depreciation decreased 6.8% (\$32 million) year-on-year to \$442 million, mainly driven by foreign exchange impacts and the revision of the estimated useful life of towers and civil works done in H2 2024, partially offset by the 50% depreciation charge coming from our joint-operation (refer to note 4). Amortization expense decreased 6.8% (\$11 million) year-on-year to \$152 million mainly driven by foreign exchange impacts and to a lesser extent due to the mobile network sharing agreement in Colombia, as we stopped amortizing the related assets held for sale in accordance with IFRS 5 (refer to note 4), prior to their contribution to our joint-operation.

### ***Share of profit in Honduras joint venture***

Millicom's share of profit in joint ventures was \$26 million in H1 2025, an increase of 4.4% year-on-year reflecting the performance of our joint venture in Honduras.

### ***Other operating income (expenses), net***

Other operating income (expenses), net, increased by \$56 million year-on-year, mainly due to gains from the Mobile Network sharing agreement in Colombia (refer to note 3).

### ***Financial income/(expense), net***

Financial income (expenses), net decreased by \$14 million year-on year to \$329 million mainly due to lower debt levels and lower bank charges in Bolivia as we adopted amendments to IAS 21, partially offset by the financial income on debt repurchases booked during H2 2024.

### ***Sale of Lati International and Lati Paraguay***

Sale of Lati International and Lati Paraguay of \$604 million reflects the gain of the partial closing of the sale of LATI International S.A. to SBA and to a lesser extent to the sale of Lati Paraguay to Atis Group (refer to note 3).

### ***Other non-operating (expenses) income, net***

Gain from other non-operating items was \$9 million in H1 2025 compared to a loss of \$16 million in H1 2024 mainly driven by a \$6 million reduction in provisions.

### ***Charges for taxes, net***

Tax expense was \$173 million in H1 2025, increasing from \$148 million in H1 2024, mainly due to the effect of higher profitability and the sale of infrastructure.

### ***Net profit/ (loss) for the period***

Net profit attributable to the owners of the Company was \$869 million or 5.17 per share for H1 2025 compared to a net profit of \$170 million or \$0.99 per share in H1 2024.

Non-controlling interests share of net profit was \$22 million in H1 2025 compared to a net loss of \$10 million in H1 2024, reflecting the share of profits/losses of the Group's partners in Tigo Colombia.

### ***Share Capital***

At June 30, 2025, Millicom had 169.0 million issued and paid up common shares of par value \$1.50 each, following the 3.1 million shares cancellation done at the Extraordinary General Meeting of Shareholders on May 21, 2025 (June 30, 2024: 172.1 million). Out of the 169.0 million issued and paid up common shares, 1,962 thousand were held by the Company as treasury shares (June 30, 2024: 840 thousand). During H1 2025, the Company withheld approximately 273 thousand shares for the settlement of tax obligations on behalf of the employees under the share-based compensation schemes, repurchased 4,216 thousand shares and issued around 1,288 thousand shares to management and directors under the same schemes as part of their annual remuneration.

### ***Shareholder remuneration policy***

On 14 January, 2025 Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure. Following the above mentioned interim dividend:

1. On 26 February, 2025 Millicom's Board approved an additional interim dividend, of \$0.75/share paid on 15 April 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of \$3.00 per share, payable in four equal quarterly installments: 0.75 per share on 15 July, 2025; \$0.75 per share on 15 October, 2025; \$0.75 per share on 15 January, 2026; and \$0.75 per share on 15 April, 2026.
3. On June 13, 2025, Millicom's Board announced its intention to declare a special cash dividend of \$2.50 per share, following the publication of Millicom's Q2 results, payable in two equal installments of \$1.25 per share, on October 15, 2025 and April 15, 2026. See also 'subsequent events' below.

### ***Risks and uncertainty factors***

The global macroeconomic environment became more volatile in Q2, and this impacted the Colombian peso and Paraguayan guarani average foreign exchange rates, which depreciated by around 6% during the quarter on a year-on-year basis. In Bolivia, application of Amendment of IAS 21 as of January 1, 2025, has resulted in a foreign exchange rate of 15.49 on average during Q2, representing a devaluation of 55% year-on-year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 24.0% for the last twelve-month period ended 30 June 2025, up from 10.0% for the full year 2024 and 2.1% for the full year 2023. As a result, we continue to prioritize the implementation of price increases in that market.

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

## Financial risk management objectives and policies

Millicom's financial risk management policies and objectives remain unchanged compared to what the Group presented in Section D. Financial risk management of the 2024 consolidated financial statements (included in Group's 2024 Annual Report).

Internal controls and Governance in the preparation of the consolidated financial statements are set out in the Governance section from pages 126 to 153 in Group's 2024 Annual Report.

## Related-Party transactions

Millicom conducts transactions with certain related parties on normal commercial terms and conditions. Related party transactions are subject to the review of the audit and compliance committee of the Company's board of directors. For further details on Millicom Group's material related parties please refer to note G.5. of the 2024 consolidated financial statements (included in Group's 2024 Annual Report).

## Outlook<sup>1</sup>

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

## Subsequent events

### ***Special interim cash dividend.***

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

### ***Financing***

#### **El Salvador**

On July 30, 2025, El Salvador entered into a five-year variable loan for \$150 million with the IDB and Bladex Bank. The proceeds of the new facility have been used to repay the outstanding syndicated facility with Scotia Bank; the remaining amount will be used to repay certain loans with companies of the Millicom Group and/or to finance or reimburse capital expenditure of goods.

#### **Guatemala**

On July 14, 2025, Guatemala entered into a five-year variable loan with Banrural for GTQ 400 million (approximately \$52 million at the date of the transaction).

#### **Paraguay**

On July 31, 2025, Paraguay issued a three-year local bonds at a 10% fixed-rate for a total amount of PYG42,000 million (approximately \$6 million at the date of the transaction).

**/s/ Maxime Lombardini**

Chair of the Board of Directors

Luxembourg, August 7, 2025

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<sup>1</sup> Equity Free Cash Flow ('EFCF') and leverage are non-IFRS measures. Please refer to our 2024 Annual Report for a list and description of non-IFRS measures.

## Responsibility Statement

The Board of Directors and the executive management of the company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Group with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried on efficiently and transparently.

In accordance with Article 4 of the law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Millicom declares that, to the best of our knowledge, the interim condensed consolidated financial statements for the six-month period ended June 30, 2025, prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position and results of the interim period.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the interim period and of business risks, where appropriate, faced by the Group.

Signed on August 7, 2025

On behalf of Millicom International Cellular S.A., by:

**/s/ Marcelo Benitez**

Chief Executive Officer

**/s/ Bart Vanhaeren**

Chief Financial Officer

To the Shareholders of,  
Millicom International Cellular S.A.  
148-150 Boulevard de la Pétrusse  
L-2330 Luxembourg  
Luxembourg

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Millicom International Cellular S.A., its subsidiaries, and joint ventures (the "Group") as of 30 June 2025, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, the related interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statements of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim condensed consolidated financial statements. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting, ("IAS 34") as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Luxembourg, 7 August 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Thierry Ravasio

## Unaudited interim condensed consolidated statement of income for the three- and six-month period ended June 30, 2025

in millions of U.S. dollars except per share data	Notes	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
<b>Continuing Operations</b>				<i>Not reviewed</i>	<i>Not reviewed</i>
Revenue .....	5	2,746	2,945	1,372	1,458
Equipment, programming and other direct costs .....		(631)	(735)	(316)	(353)
Operating expenses .....		(838)	(945)	(416)	(471)
Depreciation .....		(442)	(475)	(222)	(228)
Amortization .....		(152)	(163)	(75)	(77)
Share of profit in Honduras joint venture .....	8	26	25	13	12
Other operating income (expenses), net .....	3, 4	72	16	—	4
<b>Operating profit .....</b>		<b>780</b>	<b>669</b>	<b>357</b>	<b>345</b>
Interest and other financial expenses .....	11	(334)	(375)	(170)	(192)
Interest and other financial income .....		5	31	2	12
Sale of Lati International and Lati Paraguay .....	3, 4	604	—	604	—
Other non-operating (expenses) income, net .....	6	9	(16)	(19)	(9)
<b>Profit before taxes .....</b>		<b>1,064</b>	<b>309</b>	<b>774</b>	<b>156</b>
Tax expense .....		(173)	(148)	(102)	(78)
<b>Net profit for the period .....</b>		<b>891</b>	<b>160</b>	<b>673</b>	<b>78</b>
<b>Attributable to:</b>					
Owners of the Company .....		869	170	676	78
Non-controlling interests .....		22	(10)	(3)	—
<b>Earnings/(loss) per common share for net profit/ (loss) attributable to the owners of the Company:</b>					
Basic (\$ per share) .....	7	5.17	0.99	4.05	0.46
Diluted (\$ per share) .....	7	5.15	0.99	4.03	0.45

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

## Unaudited interim condensed consolidated statement of comprehensive income for the three- and six-month period ended June 30, 2025

in millions of U.S. dollars	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
			<i>Not Reviewed</i>	<i>Not Reviewed</i>
Net profit for the period .....	891	160	673	78
<b>Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax: ....</b>				
Exchange differences on translating foreign operations .....	(33)	8	(24)	—
Change in value of cash flow hedges, net of tax effects .....	3	(3)	1	—
<b>Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax: ....</b>				
<b>Total comprehensive income for the period .....</b>	<b>861</b>	<b>166</b>	<b>649</b>	<b>78</b>
<b>Attributable to:</b>				
Owners of the Company .....	845	167	656	69
Non-controlling interests .....	16	(1)	(6)	9

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

## Unaudited interim condensed consolidated statement of financial position as at June 30, 2025

in millions of U.S. dollars	Notes	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets, net	4, 10	7,011	6,908
Property, plant and equipment, net	4, 9	2,589	2,847
Right of use assets, net	4, 8	1,791	792
Investment in Honduras joint venture	8	565	561
Contract costs, net		12	12
Deferred tax assets		102	153
Other non-current assets		95	84
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,166</b>	<b>11,357</b>
<b>CURRENT ASSETS</b>			
Inventories		74	44
Trade receivables, net		361	390
Contract assets, net		73	77
Amounts due from non-controlling interests, associates and joint ventures		18	15
Prepayments		129	94
Accrued income		97	87
Current income tax assets		101	109
Supplier advances for capital expenditure		32	16
Other current assets	3	296	166
Restricted cash		46	57
Cash and cash equivalents		1,283	699
<b>TOTAL CURRENT ASSETS</b>		<b>2,509</b>	<b>1,753</b>
Assets held for sale	4	324	627
<b>TOTAL ASSETS</b>		<b>15,000</b>	<b>13,737</b>

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

## Unaudited interim condensed consolidated statement of financial position as at June 30, 2025 (continued)

in millions of U.S. dollars	Notes	June 30, 2025	December 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital and premium .....		1,290	1,322
Treasury shares .....		(53)	(43)
Other reserves .....		(762)	(531)
Retained profits .....		2,193	2,628
Net profit for the period/year attributable to owners of the Company .....		869	253
<b>Equity attributable to owners of the Company</b> .....		<b>3,537</b>	<b>3,628</b>
Non-controlling interests .....		(39)	(54)
<b>TOTAL EQUITY</b> .....		<b>3,498</b>	<b>3,574</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Debt and financing .....	11	5,558	5,533
Lease liabilities .....	4,8	1,813	798
Derivative financial instruments .....	13	16	59
Amounts due to non-controlling interests, associates and joint ventures .....		70	34
Payables and accruals for capital expenditure .....	4, 10	384	194
Provisions and other non-current liabilities .....		341	283
Deferred tax liabilities .....		133	149
<b>TOTAL NON-CURRENT LIABILITIES</b> .....		<b>8,315</b>	<b>7,050</b>
<b>CURRENT LIABILITIES</b>			
Debt and financing .....	11	354	282
Lease liabilities .....	4,8	202	156
Derivative financial instruments .....	13	11	—
Payables and accruals for capital expenditure .....		224	305
Other trade payables .....		340	300
Amounts due to non-controlling interests, associates and joint ventures .....		127	105
Accrued interest and other expenses .....		452	421
Current income tax liabilities .....		87	122
Contract liabilities .....		95	121
Dividend payable .....		463	172
Provisions and other current liabilities .....		406	421
<b>TOTAL CURRENT LIABILITIES</b> .....		<b>2,760</b>	<b>2,404</b>
Liabilities directly associated with assets held for sale .....	4	427	709
<b>TOTAL LIABILITIES</b> .....		<b>11,502</b>	<b>10,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b> .....		<b>15,000</b>	<b>13,737</b>

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

## Unaudited interim condensed consolidated statement of cash flows for the six-month period ended June 30, 2025

in millions of U.S. dollars	Notes	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>			
Profit before taxes from continuing operations		1,064	309
Profit before taxes from discontinued operations	4	—	—
<b>Profit before taxes</b>		<b>1,064</b>	<b>308</b>
<b>Adjustments to reconcile to net cash:</b>			
Interest expense on leases		80	62
Interest expense on debt and other financing		254	313
Interest and other financial income		(5)	(31)
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		594	638
Share of profit in Honduras joint venture	8	(26)	(25)
Gain on disposal and impairment of assets, net	3, 4	(72)	(16)
Sale of Lati International and Lati Paraguay	3, 4	(604)	—
Share-based compensation		9	20
Loss from other associates and joint ventures, net		—	—
Other non-operating (income) expenses, net	6	(9)	16
<b>Changes in working capital:</b>			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(118)	(38)
Decrease (increase) in inventories		(31)	(19)
Increase (decrease) in trade and other payables, net		107	(64)
Changes in contract assets, liabilities and costs, net		(13)	(32)
<b>Total changes in working capital</b>		<b>(56)</b>	<b>(153)</b>
Interest paid on leases		(75)	(60)
Interest paid on debt and other financing		(194)	(267)
Interest received		5	30
Taxes paid		(172)	(120)
<b>Net cash provided by operating activities</b>		<b>794</b>	<b>716</b>
<b>Cash flows from investing activities:</b>			
Net proceeds from the sale of Lati International and Lati Paraguay	3, 4	546	—
Purchase of spectrum and licenses	10	(41)	(100)
Purchase of other intangible assets	10	(81)	(75)
Purchase of property, plant and equipment	9	(305)	(252)
Proceeds from sale of property, plant and equipment	9	69	40
Dividends and dividend advances received from joint ventures and associates		33	30
Transfer (to) / from pledge deposits, net		—	5
Loans granted within the Tigo Money lending activity, net		(1)	(1)
Cash (used in) provided by other investing activities, net		14	12
<b>Net cash used in investing activities</b>		<b>235</b>	<b>(342)</b>

## Unaudited interim condensed consolidated statement of cash flows for the six-month period ended June 30, 2025 (continued)

in millions of U.S. dollars	Notes	June 30, 2025	June 30, 2024
<b>Cash flows from financing activities (including discontinued operations):</b>			
Proceeds from debt and other financing .....	11	199	483
Repayment of debt and other financing .....	11	(112)	(704)
Loan repayment from joint venture .....		1	—
Lease capital repayment .....		(89)	(101)
Share repurchase program .....		(119)	(32)
Dividends paid to owners of the Company .....		(295)	—
<b>Net cash from (used in) financing activities .....</b>		<b>(415)</b>	<b>(354)</b>
Exchange impact on cash and cash equivalents, net .....		(26)	(3)
<b>Net increase (decrease) in cash and cash equivalents .....</b>		<b>588</b>	<b>17</b>
Cash and cash equivalents at the beginning of the year .....		699	775
Effect of cash disposal of Lati International and Lati Paraguay .....	4	(4)	—
<b>Cash and cash equivalents at the end of the period .....</b>		<b>1,283</b>	<b>792</b>

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

## Unaudited interim condensed consolidated statements of changes in equity for the six-month period ended June 30, 2025

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
<b>Balance on December 31, 2023</b>	<b>172,096</b>	<b>(370)</b>	<b>258</b>	<b>1,076</b>	<b>(8)</b>	<b>2,703</b>	<b>(500)</b>	<b>3,529</b>	<b>(84)</b>	<b>3,445</b>
Total comprehensive income/(loss) for the period	—	—	—	—	—	170	(3)	167	(1)	166
Transfer to legal reserve	—	—	—	—	—	(8)	8	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	(1)	(1)
Purchase of treasury shares (ii)	—	(2,093)	—	—	(40)	1	—	(39)	—	(39)
Share based compensation	—	—	—	—	—	—	20	20	—	20
Issuance of shares under share-based payment schemes	—	1,623	—	(10)	32	22	(44)	—	—	—
<b>Balance on June 30, 2024</b>	<b>172,096</b>	<b>(840)</b>	<b>258</b>	<b>1,066</b>	<b>(17)</b>	<b>2,889</b>	<b>(519)</b>	<b>3,677</b>	<b>(85)</b>	<b>3,592</b>
<b>Balance on December 31, 2024</b>	<b>172,096</b>	<b>(1,857)</b>	<b>258</b>	<b>1,064</b>	<b>(43)</b>	<b>2,881</b>	<b>(531)</b>	<b>3,628</b>	<b>(54)</b>	<b>3,574</b>
Adjustment on adoption of Amendment to IAS 21 (iii)	—	—	—	—	—	—	(188)	(188)	—	(188)
Total comprehensive income for the period	—	—	—	—	—	869	(24)	845	16	861
Dividends (Note 7)	—	—	—	—	—	(631)	—	(631)	(2)	(633)
Transfer to legal reserve	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares (ii)	—	(4,490)	—	—	(126)	(1)	—	(127)	—	(127)
Cancellation of treasury shares (iv)	(3,096)	3,096	(5)	(19)	84	(61)	—	—	—	—
Share based compensation	—	—	—	—	—	—	9	9	—	9
Issuance of shares under share-based payment schemes	—	1,288	—	(8)	31	4	(28)	—	—	—
<b>Balance on June 30, 2025</b>	<b>169,000</b>	<b>(1,962)</b>	<b>253</b>	<b>1,037</b>	<b>(53)</b>	<b>3,062</b>	<b>(762)</b>	<b>3,537</b>	<b>(39)</b>	<b>3,498</b>

- (i) Retained profits – includes profit for the period attributable to equity holders, of which at June 30, 2025, \$610 million (2024: \$530 million) are not distributable to equity holders.
- (ii) During the six-month period ended June 30, 2025, Millicom repurchased 4,216,397 shares for a total amount of \$119 million (completing the Share Repurchase Plan launched during 4Q 2024 for a total of approximately \$150 million) and withheld approximately 273,394 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2024: 1,717,276 shares repurchased and 376,344 withheld).
- (iii) See note 2 for details about changes in accounting policies.
- (iv) On May 21, 2025, an Extraordinary General Meeting of shareholders approved, a 3,096,305 treasury shares cancellation.

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

## Notes to the unaudited interim condensed consolidated financial statements

### 1. GENERAL INFORMATION

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

On August 6, 2025, the Board of Directors authorized these unaudited interim condensed consolidated financial statements for issuance.

### 2. SUMMARY OF ACCOUNTING POLICIES

#### I. Basis of presentation

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

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

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

#### Foreign currency

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

As of the date of the initial application of the amendment referred above, the estimated exchange rate was 11.32 BOB per U.S. dollar. In turn, the official reference exchange rate was 6.91 BOB per US dollar as of January 1, 2025.

#### II. New and amended IFRS standards

On January 1, 2025, the group adopted the Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' resulting in a negative impact of \$70 million on remeasurement of monetary and non-monetary items and a negative translation into presentation currency (USD) effect of \$118 million, totaling \$188 million negative effect included in a single line item, titled "Adjustment on adoption of Amendment to IAS 21", in the Group's consolidated statements of changes in equity for the six-month period ended June 30, 2025.

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

- Amendments to IFRS 9 and IFRS 7, issued on 30 May, 2024: These Amendments to IFRS 9 are clarifications to the classification and measurement of financial instruments (such as clarifications on derecognition of financial liabilities, among others). Amendments to IFRS 7 include additional disclosures requirements (such as those for financial instruments with contingent features, among others).

## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

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

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

### ***Acquisitions or disposals for the six-month period ended June 30, 2025***

#### ***Colombia Acquisition - Definitive purchase agreement with Telefonica***

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

#### ***Uruguay Acquisition - Definitive purchase agreement with Telefonica***

On May 21, 2025, Millicom announced it has entered into a definitive agreement to acquire 100% of Telefónica Móviles del Uruguay S.A. for an enterprise value of USD 440 million. The transaction is subject to regulatory approvals and other closing conditions.

#### ***Ecuador Acquisition - Definitive purchase agreement with Telefonica***

On June 13, 2025, Millicom International Cellular S.A. ("Millicom") has signed a definitive agreement to acquire Telefónica's telecommunications operations in Ecuador in a transaction valued at USD 380 million. The transaction is subject to regulatory approvals and other closing conditions.

#### ***Lati Disposal - Lati International S.A and other assets to SBA (Central America) and Lati Paraguay Disposal to Atis Group***

On October 28, 2024, Millicom agreed to sell Lati International, S.A. and other assets encompassing a portfolio of more than 7,000 towers in Central America to SBA Communications Corp. We have also entered into other agreements including a 15-year leaseback for the sites, and a new build-to-suit agreement under which SBA will build up to 2,500 additional sites for Millicom in the same markets.

As part of the other assets portfolio sale described above, Tigo Nicaragua transferred most of the towers to SBA for a total gross consideration of approximately \$49 million. The tower transfer qualifies as a sale under IFRS 15. Under IFRS 16, Tigo Nicaragua recognized only the gain on the portion of rights transferred, for approximately \$17 million, under 'Other operating income (expenses), net', since it continues to use a percentage of the towers economic benefit via the leaseback.

On June 13, 2025, Millicom announced a partial closing of the above mentioned transaction through the sale of LATI International S.A., the Luxembourg-based holding company for Millicom's mobile passive infrastructure assets and auxiliary agreements like build to suit, corporate guarantees, exclusivity or other agreements. As per the sale agreement, the initial sale price might be adjusted to consider some net adjustment amounts determined in the "Final Closing Statement". Millicom may also be subject to an earn-out consideration, subject to certain conditions. Should the price adjustments prove insufficient, Millicom may be required to make additional provisions. Conversely, the company may be entitled to receive additional consideration under earn-out arrangements, depending on the achievement of certain conditions or performance targets. As of June 30, 2025, the remainder of this transaction still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

In addition to the transactions with SBA, Millicom sold Lati Paraguay to Atis Group on June 3, 2025.

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

To date, completed closings have generated approximately \$546 million in net proceeds, and a receivable of \$144 million. The remainder of the transaction expected to close in Q3 2025, subject to necessary regulatory approvals and other closing conditions (which the Group is still awaiting in order to complete the disposal). The transactions with SBA and Atis resulted in a gain on sale of \$604 million, recognized under "Sale of Lati International and Lati Paraguay" in the consolidated statement of income.

Following the partial closing with SBA and the closing with Atis mentioned above, Millicom's subsidiaries recognized new Right-of-Use assets and Lease Liabilities for approximately \$662 million.

### 4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

#### Assets held for sale - Summary

Assets and liabilities reclassified as held for sale (In millions of U.S. dollars)	June 30, 2025	December 31, 2024
Towers sale in Colombia related to the third batch	1	1
Mobile network sharing agreement in Colombia	323	613
Towers sale (including certain lease transfers) in Nicaragua (see note 3)	—	13
<b>Total assets of held for sale</b>	<b>324</b>	<b>627</b>
Towers sale in Colombia related to the third batch	—	1
Mobile network sharing agreement in Colombia	427	698
Towers sale (including certain lease transfers) in Nicaragua	—	10
<b>Total liabilities directly associated with assets held for sale</b>	<b>427</b>	<b>709</b>
<b>Net assets held for sale / book value</b>	<b>(103)</b>	<b>(83)</b>

#### Assets held for sale - Towers sales in Colombia

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

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

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

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

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

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

#### 4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

During the first half of 2025, Tigo Colombia derecognised right-of-use assets and liabilities amounting to \$71 million and \$104 million, respectively, in connection with lease agreements previously classified as assets held for sale in the fourth quarter of 2024. These lease agreements were transferred to UNIREDA, the entity that had already assumed the role of lessee under the respective contracts. The net impact of the derecognition resulted in a gain of \$33 million, which was recognized in the consolidated statement of profit or loss under 'Other operating income (expenses), net.' Additionally, the Tigo Colombia terminated certain lease agreements with deferred gains of \$15 million as of December 31, 2024. These gains were accelerated and recognized in full in Q1 2025 within the same line item. As of June 30, 2025 the right-of-use assets and liabilities of UNIREDA at Tigo Colombia's share amount to \$389 million and \$399 million, respectively.

During the first half of 2025, Tigo Colombia derecognised spectrum license assets and liabilities amounting to \$266 million and \$236 million, respectively, previously classified as assets held for sale. These spectrum license assets and liabilities were transferred to the UT, (with \$15 million of difference towards the 50% of the former book value of \$133 million recognized as an step-up of spectrum intangible assets). As of June 30, 2025 the spectrum license assets and liabilities of the UT at Tigo Colombia's share amount to \$332 million and \$300 million, respectively.

In accordance with IFRS 5, certain assets and related liabilities are kept as of June 30, 2025 as "held for sale". These primarily represent spectrum licenses assets and liabilities still pending to be transferred by Tigo Colombia to the UT, with total balances of \$324 million and \$427 million, respectively. The transfers are expected to be completed by the second half of 2025.

#### 5. SEGMENT INFORMATION

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

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

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

Revenue, Service revenue, Adjusted EBITDA, capital expenditures and other segment information for the six-month periods ended June 30, 2025, and 2024 are shown on the below:

## 5. SEGMENT INFORMATION (Continued)

Six months ended June 30, 2025 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter- segment and other eliminations (iv)	Total Group
<b>Service revenue (i) .....</b>	<b>707</b>	<b>673</b>	<b>342</b>	<b>165</b>	<b>293</b>	<b>263</b>	<b>430</b>	<b>2,873</b>	<b>(306)</b>	<b>2,567</b>
Telephone and equipment revenue .....	115	13	16	2	15	8	26	195	(15)	180
<b>Revenue .....</b>	<b>822</b>	<b>686</b>	<b>357</b>	<b>167</b>	<b>308</b>	<b>271</b>	<b>456</b>	<b>3,067</b>	<b>(321)</b>	<b>2,746</b>
Inter-segment revenue .....	4	1	1	3	2	3	4	17	n/a	n/a
Revenue from external customers .....	817	685	356	164	306	269	452	3,050	n/a	n/a
<b>Adjusted EBITDA (ii) .....</b>	<b>451</b>	<b>270</b>	<b>184</b>	<b>77</b>	<b>154</b>	<b>138</b>	<b>207</b>	<b>1,479</b>	<b>(203)</b>	<b>1,277</b>
<b>Capital expenditures (iii) .....</b>	<b>70</b>	<b>82</b>	<b>35</b>	<b>17</b>	<b>28</b>	<b>22</b>	<b>62</b>	<b>317</b>	<b>(31)</b>	<b>286</b>

- (i) Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.
- (ii) Adjusted EBITDA is operating profit excluding impairment losses, depreciation and amortization, share of profit in Honduras joint venture and gains/losses on the disposal of fixed assets.
- (iii) Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions for the six-month period ended June 30, 2025 and 2024 can be reconciled with notes 9 and 10 for amounts of \$257 million and \$29 million respectively (2024: \$202 million and \$45 million, respectively).
- (iv) Includes intercompany eliminations, unallocated items and Honduras as a joint venture.
- (v) Includes our operations in El Salvador, Nicaragua and Costa Rica

Six months ended June 30, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter- segment and other eliminations (iv)	Total Group
<b>Service revenue (i) .....</b>	<b>689</b>	<b>693</b>	<b>358</b>	<b>300</b>	<b>289</b>	<b>272</b>	<b>436</b>	<b>3,037</b>	<b>(299)</b>	<b>2,738</b>
Telephone and equipment revenue .....	109	19	39	2	18	9	28	225	(18)	207
<b>Revenue .....</b>	<b>798</b>	<b>712</b>	<b>397</b>	<b>303</b>	<b>306</b>	<b>281</b>	<b>464</b>	<b>3,262</b>	<b>(317)</b>	<b>2,945</b>
Inter-segment revenue .....	4	1	1	—	2	2	4	14	n/a	n/a
Revenue from external customers .....	794	711	396	303	304	279	460	3,248	n/a	n/a
<b>Adjusted EBITDA (ii) .....</b>	<b>432</b>	<b>271</b>	<b>179</b>	<b>129</b>	<b>146</b>	<b>136</b>	<b>198</b>	<b>1,491</b>	<b>(225)</b>	<b>1,266</b>
<b>Capital expenditures (iii) .....</b>	<b>83</b>	<b>44</b>	<b>33</b>	<b>20</b>	<b>28</b>	<b>25</b>	<b>52</b>	<b>286</b>	<b>(38)</b>	<b>247</b>

## 5. SEGMENT INFORMATION (Continued)

Three months ended June 30, 2025 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter- segment and other eliminations (iv)	Total Group
<b>Service revenue (i) .....</b>	<b>358</b>	<b>339</b>	<b>170</b>	<b>72</b>	<b>145</b>	<b>132</b>	<b>218</b>	<b>1,434</b>	<b>(152)</b>	<b>1,282</b>
Telephone and equipment revenue .....	59	6	8	1	8	4	13	98	(8)	90
<b>Revenue .....</b>	<b>417</b>	<b>346</b>	<b>177</b>	<b>73</b>	<b>153</b>	<b>136</b>	<b>230</b>	<b>1,532</b>	<b>(160)</b>	<b>1,372</b>
Inter-segment revenue ....	2	—	—	2	1	1	2	9	n/a	n/a
Revenue from external customers .....	414	345	177	72	152	135	228	1,523	n/a	n/a
<b>Adjusted EBITDA (ii) ...</b>	<b>228</b>	<b>136</b>	<b>92</b>	<b>33</b>	<b>77</b>	<b>69</b>	<b>106</b>	<b>742</b>	<b>(101)</b>	<b>641</b>
<b>Capital expenditures (iii) .....</b>	<b>37</b>	<b>42</b>	<b>20</b>	<b>7</b>	<b>21</b>	<b>12</b>	<b>36</b>	<b>175</b>	<b>(21)</b>	<b>155</b>

Three months ended June 30, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter- segment and other eliminations (iv)	Total Group
<b>Service revenue (i) .....</b>	<b>348</b>	<b>347</b>	<b>171</b>	<b>150</b>	<b>144</b>	<b>134</b>	<b>217</b>	<b>1,511</b>	<b>(149)</b>	<b>1,362</b>
Telephone and equipment revenue .....	52	10	17	—	10	5	12	105	(10)	96
<b>Revenue .....</b>	<b>399</b>	<b>357</b>	<b>188</b>	<b>151</b>	<b>154</b>	<b>139</b>	<b>229</b>	<b>1,617</b>	<b>(159)</b>	<b>1,458</b>
Inter-segment revenue ....	2	—	1	—	1	1	2	7	n/a	n/a
Revenue from external customers .....	397	357	187	151	153	138	227	1,610	n/a	n/a
<b>Adjusted EBITDA (ii) ...</b>	<b>217</b>	<b>141</b>	<b>90</b>	<b>64</b>	<b>73</b>	<b>67</b>	<b>97</b>	<b>749</b>	<b>(115)</b>	<b>634</b>
<b>Capital expenditures (iii) .....</b>	<b>40</b>	<b>27</b>	<b>18</b>	<b>15</b>	<b>17</b>	<b>15</b>	<b>29</b>	<b>161</b>	<b>(27)</b>	<b>134</b>

## 5. SEGMENT INFORMATION (Continued)

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

(US\$ millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
<b>Adjusted EBITDA for reportable segments</b>	<b>1,479</b>	<b>1,491</b>	<b>742</b>	<b>749</b>
Depreciation	(442)	(475)	(222)	(228)
Amortization	(152)	(163)	(75)	(77)
Share of profit in Honduras joint venture	26	25	13	12
Other operating income (expenses), net	72	16	—	4
Interest and other financial expenses	(334)	(375)	(170)	(192)
Interest and other financial income	5	31	2	12
Sale of Lati International and Lati Paraguay (see note 4)	604	—	604	—
Other non-operating (expenses) income, net	9	(16)	(19)	(9)
Honduras as joint venture	(154)	(146)	(77)	(73)
Unallocated expenses and other reconciling items (i)	(49)	(79)	(24)	(42)
<b>Profit before taxes from continuing operations</b>	<b>1,064</b>	<b>309</b>	<b>774</b>	<b>156</b>

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

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

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

in millions of U.S. dollars	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
Change in value of call option and put option liability	(1)	1	(2)	1
Exchange gains (losses), net	2	(18)	(24)	(10)
Other non-operating income (expenses), net (see note 12)	8	1	7	1
<b>Total</b>	<b>9</b>	<b>(16)</b>	<b>(19)</b>	<b>(9)</b>

## 7. SHAREHOLDER REMUNERATION POLICY AND EARNINGS PER COMMON SHARE

### A. Shareholder remuneration policy

On November 29, 2024, Millicom's Board approved an interim dividend of \$1.00 per share (or its equivalent in SEK per SDR) for approximately \$172 million paid on January 10, 2025.

On 14 January, 2025 Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure. Following the above mentioned interim dividend:

1. On 26 February, 2025 Millicom's Board approved an additional interim dividend, of \$0.75/share paid on 15 April 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of \$3.00 per share, payable in four equal quarterly installments: 0.75 per share on 15 July, 2025; \$0.75 per share on 15 October, 2025; \$0.75 per share on 15 January, 2026; and \$0.75 per share on 15 April, 2026.
3. On June 13, 2025, Millicom's Board announced its intention to declare a special interim dividend of \$2.50 per share, following the publication of Millicom's Q2 results, payable in two equal installments of \$1.25 per share, on October 15, 2025 and April 15, 2026. See also note 14.

## 7. SHAREHOLDER REMUNERATION POLICY AND EARNINGS PER COMMON SHARE(Continued)

### B. Earning per common share

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

	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
<b>in millions of U.S. dollars</b>				
<b>Basic and Diluted</b>				
Net profit attributable to all equity holders to determine the profit (loss) per share .....	869	170	676	78
<b>in thousands</b>				
Weighted average number of ordinary shares for basic earnings per share .....	168,054	171,326	166,883	171,302
Effect of dilutive share-based compensation plans .....	724	1,040	746	1,601
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i) .....	168,778	172,366	167,629	172,903
<b>in US dollar</b>				
<b>Basic</b>				
Earnings per common share for profit (loss) for the period attributable to owners of the Company .....	5.17	0.99	4.05	0.46
<b>Diluted</b>				
Earnings per common share for profit (loss) for the period attributable to owners of the Company .....	5.15	0.99	4.03	0.45

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

## 8. JOINT ARRANGEMENTS

### Tigo Honduras

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

At June 30, 2025, the equity accounted net assets of our joint venture in Honduras totaled \$393 million (December 31, 2024: \$373 million). These net assets do not necessarily represent statutory reserves available for distribution as these include consolidation adjustments (such as goodwill and identified assets and assumed liabilities recognized as part of the purchase accounting). Out of these net assets, \$3 million (December 31, 2024: \$3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the three-month period ended June 30, 2025, Millicom's joint venture in Honduras repatriated cash of \$47 million under different forms (June 30, 2024: 42 million).

At June 30, 2025, Millicom had \$191 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2024: \$133 million). In addition, as of June 30, 2025, Millicom had a total receivable from Honduras joint venture of \$15 million, (December 31, 2024: \$12 million) mainly corresponding to other operating receivables.

## 8. JOINT ARRANGEMENTS (Continued)

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

in millions of U.S. dollars	2025 Honduras (i)
<b>Opening Balance at January 1, 2025</b>	<b>561</b>
Millicom's share of the results for the period	26
Currency exchange differences	(23)
<b>Closing Balance at June 30, 2025</b>	<b>565</b>

(i) Share of profit is recognized under 'Share of profit in Honduras joint ventures' in the statement of income for the period ended June 30, 2025.

### UNIRED and UT

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

### Contribution to the Joint Operations

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

Carrying value in millions of U.S. dollars	Six months ended June 30, 2025	December 31, 2024
Property, Plant and Equipment	3	89
Intangible Assets	267	217
Right of use assets	71	—
<b>Total assets</b>	<b>341</b>	<b>306</b>
Lease liabilities	98	—
Spectrum payable and accrued liabilities	242	205
<b>Total liabilities</b>	<b>340</b>	<b>205</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

During the period ended June 30, 2025, Millicom added property, plant and equipment for \$257 million (June 30, 2024: \$202 million) and received \$69 million from disposal of property, plant and equipment, including \$49 million from the tower sale and leaseback transaction between Tigo Nicaragua and SBA as detailed in note 3 (June 30, 2024: \$40 million). In June 2025, the Group completed the sale of Lati International and Lati Paraguay, resulting in a \$63 million decrease in Property Plant and Equipment (see note 3).

## 10. INTANGIBLE ASSETS

During the year period ended June 30, 2025, Millicom added intangible assets for \$48 million of which \$19 million related to spectrum and licenses (as of March 19, 2025, Grupo de Comunicaciones Digitales, S.A. was awarded an additional 10 MHz spectrum in the 1900 MHz band for approximately \$7 million), and \$29 million to additions of other intangible assets (June 30, 2024: \$138 million of which \$93 million related to spectrum and licenses and \$45 million to additions of other intangible assets), and did not received any proceeds from disposal of intangible assets (June 30, 2024: nil).

## 11. FINANCIAL OBLIGATIONS

### A. Debt and financing

The most material movements in debt and financing for the period ended June 30, 2025 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

#### Bolivia

During the six-month period ended June 30, 2025, the Group operation in Bolivia signed three new two-year fixed loan agreements with different banks (Banco Mercantil and Banco Bisa) for up to BOB 237 million in aggregate (approximately USD 15 million using 15.55 as exchange rate).

#### Colombia

On April 30, 2025, the Group operation in Colombia signed a three-year loan agreement with Bancolombia for up to COP 85 billion (USD 20 million) at a variable rate, used to partially prepay a loan with BBVA for approximately COP 85 billion (approximately USD 20 million), that matures in September 2025.

#### Guatemala

During the six-month period ended June 30, 2025, the Group operation in Guatemala entered into a new 7-year term loan with variable rate for approximately GTQ 800 million (approximately USD 104 million) with Banco G&T Continental. Around half of the proceeds were used to prepay GTQ 390 million (approximately USD 50 million) of loans with the same bank that originally matured on 2026.

#### Honduras

During the six-month period ended June 30, 2025, the Group operation in Honduras signed two seven-year variable loan agreements with Banco Industrial through its filial in Honduras Banco del Pais for a total of USD 41 million. Only USD 21million were withdrawn.

#### Luxembourg

During the six-month period ended June 30, 2025, MIC SA repaid the COP 144 Bn loan agreement with Inter-American Development Bank for approximately USD 35 million.

#### Paraguay

On May 8, 2025, the Group operation in Paraguay issued local bonds for a total amount of PYG 100,000 million (approximately USD 13 million) with a maturity of 4 years and at an interest rate of 8.10%. These issuances are part of the local currency Debt Program registered in 2021 for a total amount equivalent to \$150 million.

During the six-month period ended June 30, 2025, the Group operation in Paraguay entered into three new 5-year term variable loans with different banks (Banco Continental, Banco Sudameris and Banco Itau) for approximately PYG660 million (approximately \$83 million in aggregate).

### B. Analysis of debt and financing by maturity

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

in millions of U.S. dollars	As at June 30, 2025	As at December 31, 2024
<b>Due within:</b>		
One year .....	354	282
One-two years .....	780	457
Two-three years .....	563	696
Three-four years .....	1,224	906
Four-five years .....	679	683
After five years .....	2,312	2,792
<b>Total debt and financing .....</b>	<b>5,912</b>	<b>5,815</b>

## 11. FINANCIAL OBLIGATIONS (continued)

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at June 30, 2025 and December 31, 2024.

in millions of U.S. dollars	Bank and financing guarantees (i)		Supplier guarantees	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
Terms				
0-1 year .....	11	12	1	—
1-3 years .....	208	220	—	—
<b>Total .....</b>	<b>219</b>	<b>232</b>	<b>1</b>	<b>—</b>

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

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

in millions of U.S. dollars	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
Interest expense on bonds and bank financing ....	(192)	(236)	(94)	(117)
Interest expense on leases .....	(80)	(62)	(41)	(31)
Others .....	(62)	(78)	(34)	(44)
<b>Total interest and other financial expenses</b>	<b>(334)</b>	<b>(375)</b>	<b>(170)</b>	<b>(192)</b>

## 12. COMMITMENTS AND CONTINGENCIES

### Litigation & claims

The Group is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of June 30, 2025, the total amount of claims brought against MIC SA and its subsidiaries, following a mutual settlement reached in the breach of contract case related to Millicom's termination of the acquisition of Telefonica's Costa Rican business in 2020, is \$212 million (December 31, 2024: \$209 million). The Group's share of the comparable exposure for its joint venture in Honduras is \$8 million (December 31, 2024: \$8 million).

As at June 30, 2025, \$94 million has been provisioned by the Group for these claims and risks in the unaudited interim condensed consolidated statement of financial position, including the Costa Rica case described in note G.3.1. to the audited consolidated financial statements for the period ended December 31, 2024 (December 31, 2024: \$104 million). The Group's share of provisions made by the joint venture was \$1 million (December 31, 2024: \$1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and results of operations.

In April 2022, we received a subpoena from the DOJ requesting information concerning our business in Guatemala ("Tigo Guatemala"), including information related to the purchase in 2021 of our former joint venture partner's interest in Tigo Guatemala and information related to any contacts with certain Guatemalan government officials. The subpoena also requested information concerning our operations in other countries in Latin America. In May 2023, we received a second subpoena from the DOJ requesting additional information regarding Tigo Guatemala. We are cooperating with the DOJ. At this time, we cannot predict the ultimate scope, timing or outcome of this matter.

### Taxation

At June 30, 2025, the tax risks exposure of the Group's subsidiaries is estimated at \$284 million, for which provisions of \$40 million have been recorded in tax liabilities; representing management's assessment of the probable cash outflow of eventual claims and required payments related to those risks (December 31, 2024: \$304 million of which provisions of \$54 million were recorded). The Group's share of comparable tax exposure in its joint venture amounts to \$141 million (December 31, 2024: \$134 million) for which provisions of \$8 million (December 31, 2024: \$8 million), were made.

## 12. COMMITMENTS AND CONTINGENCIES (Continued)

### Capital commitments

At June 30, 2025, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of \$278 million of which \$270 million are due within one year (December 31, 2024: \$285 million of which \$215 million are due within one year). The Group's share of commitments in the Honduras joint venture is \$32 million of which \$32 million are due within one year. (December 31, 2024: \$19 million and \$19 million respectively). Additionally, the Group's share of commitments in the UNIRED joint operation (see note 3) is \$16 million (December 31, 2024: \$6 million).

## 13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at June 30, 2025 and December 31, 2024:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Financial liabilities				
Debt and financing	5,912	5,815	5,711	5,478

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

### Derivative financial instruments

#### Currency and interest rate swap contracts

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

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

The net fair value of the aforementioned swaps amounts to a liability of \$27 million as of June 30, 2025 (December 31, 2024: a liability of \$59 million).

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

There are no other derivative financial instruments with a material fair value at June 30, 2025.

## 14. SUBSEQUENT EVENTS

### Special interim cash dividend

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

### Financing

#### El Salvador

On July 30, 2025, El Salvador entered into a five-year variable loan for \$150 million with the IDB and Bladex Bank. The proceeds of the new facility have been used to repay the outstanding amount of the syndicated facility with Scotia Bank; the remaining amount will be used to repay certain loans with companies of the Millicom Group and/or to finance or reimburse capital expenditure of goods.

#### Guatemala

On July 14, 2025, Guatemala entered into a five-year variable loan with Banrural for GTQ 400 million (approximately \$52 million at the date of the transaction).

#### Paraguay

On July 31, 2025, Paraguay issued a three-year local bonds at a 10% fixed-rate for a total amount of PYG42,000 million (approximately \$6 million at the date of the transaction).

## Appendix

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

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

Statement of income \$ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
<b>Six months ended June 30, 2025</b>				
Revenue .....	2,746	686	(1)	2,059
Equipment, programming and other direct costs .....	(631)	(173)	—	(459)
Operating expenses .....	(838)	(244)	2	(592)
Depreciation .....	(442)	(129)	—	(314)
Amortization .....	(152)	(32)	—	(120)
Share of profit in Honduras joint venture .....	26	—	—	26
Other operating income (expenses), net .....	72	56	—	16
<b>Operating profit .....</b>	<b>780</b>	<b>165</b>	<b>1</b>	<b>617</b>
Net financial expenses .....	(329)	(119)	5	(205)
Sale of Lati International and Lati Paraguay .....	604	—	—	604
Other non-operating (expenses) income, net .....	9	6	—	3
<b>Profit (loss) before taxes from continuing operations .....</b>	<b>1,064</b>	<b>52</b>	<b>7</b>	<b>1,019</b>
Tax expense .....	(173)	(7)	—	(166)
<b>Net profit (loss) for the period .....</b>	<b>891</b>	<b>45</b>	<b>7</b>	<b>854</b>

## Appendix (Continued)

Statement of financial position \$ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
<b>June 30, 2025</b>				
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets, net .....	7,011	630	—	6,382
Property, plant and equipment, net .....	2,589	811	—	1,778
Right of use assets, net .....	1,791	526	—	1,265
Investment in Honduras joint venture .....	565	—	—	565
Contract costs, net .....	12	—	—	12
Deferred tax assets .....	102	1	—	102
Other non-current assets .....	95	45	54	104
<b>TOTAL NON-CURRENT ASSETS .....</b>	<b>12,166</b>	<b>2,012</b>	<b>54</b>	<b>10,207</b>
<b>CURRENT ASSETS</b>				
Inventories .....	74	7	—	67
Trade receivables, net .....	361	110	—	251
Contract assets, net .....	73	5	—	68
Amounts due from non-controlling interests, associates and joint ventures .....	18	6	—	12
Prepayments and accrued income .....	226	41	—	185
Current income tax assets .....	101	68	—	34
Supplier advances for capital expenditure .....	32	—	—	32
Other current assets .....	296	47	43	291
Restricted cash .....	46	6	—	40
Cash and cash equivalents .....	1,283	60	—	1,222
<b>TOTAL CURRENT ASSETS .....</b>	<b>2,509</b>	<b>350</b>	<b>43</b>	<b>2,202</b>
Assets held for sale .....	324	324	—	—
<b>TOTAL ASSETS .....</b>	<b>15,000</b>	<b>2,687</b>	<b>96</b>	<b>12,409</b>

## Appendix (Continued)

Statement of financial position \$ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
<b>EQUITY</b>				
Share capital and premium	1,290	—	—	1,290
Treasury shares	(53)	—	—	(53)
Other reserves	(762)	(377)	—	(385)
Retained profits	2,193	490	93	1,796
Net profit/ (loss) for the period/year attributable to owners of the Company	869	22	—	847
<b>Equity attributable to owners of the Company</b>	<b>3,537</b>	<b>136</b>	<b>93</b>	<b>3,495</b>
Non-controlling interests	(39)	(40)	—	1
<b>TOTAL EQUITY</b>	<b>3,498</b>	<b>96</b>	<b>93</b>	<b>3,495</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Debt and financing	5,558	483	—	5,075
Lease liabilities	1,813	560	—	1,253
Derivative financial instruments	16	—	—	16
Amounts due to non-controlling interests, associates and joint ventures	70	54	—	17
Payables and accruals for capital expenditure	384	341	—	43
Other non-current liabilities - Total	341	135	—	207
Deferred tax liabilities	133	1	—	131
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,315</b>	<b>1,573</b>	<b>—</b>	<b>6,742</b>
<b>CURRENT LIABILITIES</b>				
Debt and financing	354	96	—	259
Lease liabilities	202	57	—	145
Derivative financial instruments	11	1	—	9
Payables and accruals for capital expenditure	224	55	—	168
Other trade payables	340	74	—	266
Amounts due to non-controlling interests, associates and joint ventures	127	71	—	56
Accrued interest and other expenses	452	115	—	336
Current income tax liabilities	87	9	—	79
Contract liabilities	95	4	—	91
Dividend payable	463	—	—	463
Provisions and other current liabilities	406	109	3	300
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,760</b>	<b>591</b>	<b>3</b>	<b>2,172</b>
Liabilities directly associated with assets held for sale	427	427	—	—
<b>TOTAL LIABILITIES</b>	<b>11,502</b>	<b>2,591</b>	<b>3</b>	<b>8,914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,000</b>	<b>2,687</b>	<b>96</b>	<b>12,409</b>