Earnings Release

Q3 2026

Luxembourg, November 5, 2026

Millicom (Tigo) Q3 2026 Earnings Release

Q3 2026 Highlights*

- Revenue $2.28 billion, up 60.8% year-on-year and 4.8% organically
- Operating profit $600 million, and Adjusted EBITDA of $1.09 billion, up 57.7% year-on-year
- Net profit attributable to company owners of $98 million
- Equity free cash flow of $316 million, up 27.1% year-on-year
- Leverage decreased to 2.53x including the acquisitions in Colombia, Ecuador and Uruguay
- Following the AGM, we established a May-to-May dividend cycle of $0.75 per share per quarter and subsequently increased the January and April 2027 dividend payments by an additional $0.75 per share.

Financial highlights ($ millions)	Q3 2026	Q3 2025	Change %	Organic % Change	9M 2026	9M 2025	Change %	Organic % Change
Revenue	2,276	1,415	60.8%	4.8%	6,440	4,150	55.2%	4.4%
Operating Profit	600	388	54.8%		1,478	1,163	27.1%	
Net Profit attributable to company owners	98	195	(49.9)%		316	1,064	(70.3)%	
Non-IFRS measures (*)								
Service Revenue	2,145	1,332	61.0%	5.4%	6,045	3,888	55.5%	5.3%
Adjusted EBITDA	1,092	693	57.7%	7.7%	2,958	1,964	50.6%	8.8%
Capex	243	161	51.0%		669	447	49.6%	
Operating Cash Flow (OCF)	849	532	59.7%		2,289	1,516	50.9%	
Equity free cash flow (EFCF)**	316	248	27.1%		867	601	44.3%	

See page 12 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures. EFCF excluding proceeds from disposals.*

Millicom Chief Executive Officer Marcelo Benitez commented:

"We delivered another strong quarter, driven by solid execution and the commitment of our teams across Latin America. Our Double-E strategy is working: delivering a better customer Experience while operating more Efficiently, driving sustainable growth, stronger profitability, and cash flow generation.

Our Customers are at the center of our efforts, which is why we continue investing in our networks to improve coverage, capacity, and quality. At the same time, our prepaid-to-postpaid migration strategy is helping customers stay connected for more days each month, with larger allowances and greater predictability. Customers benefit from a better experience, while we build stronger relationships, improve loyalty, and grow ARPU.

We are also executing a clear more-for-more pricing strategy. When customers pay a little more, they get more in return: more data, better services, and greater value. This is how we believe sustainable growth should work. In Home, we are following the same principle, focusing on delivering greater value and a better experience rather than simply growing subscriber numbers.

This quarter was also marked by the earthquakes in Colombia and Panama. We are deeply saddened by the loss of an employee and a contractor in Colombia, and our thoughts are with their families and loved ones. I want to thank our teams in both countries for their resilience and commitment during these difficult moments.

Against this backdrop, our teams continued to execute effectively and delivered strong financial performance. Service revenue reached $2.14 billion, while adjusted EBITDA was $1.09 billion, reflecting operating leverage and cost discipline. Importantly, we continued to generate strong equity free cash flow of $316 million during the quarter, bringing year-to-date EFCF to $867 million keeping us firmly on track to achieve our full-year guidance of around $1.1 billion.

Our priorities remain unchanged: invest in our networks, deliver a superior customer experience, operate with maximum efficiency, and generate sustainable growth and strong cash flow. We know what works, we know how to execute, and we have a great team to keep moving forward."

2026 Financial Targets

Millicom maintains its full-year 2026 EFCF of around $1.1 billion. Based on current operations, acquisitions completed to date, and expected cash flow generation, the Company remains on track toward its previously communicated year-end leverage target of below 2.5x.

Group Quarterly Financial Review - Q3 2026

Income statement data (IFRS) $ millions (except where noted otherwise)	Q3 2026	Q3 2025	% change	9M 2026	9M 2025	% change
Revenue	**2,276**	**1,415**	**60.8%**	**6,440**	**4,150**	**55.2%**
Equipment, programming and other direct costs	(537)	(312)	(72.4)%	(1,555)	(940)	(65.5)%
Operating expenses	(647)	(411)	(57.4)%	(1,928)	(1,247)	(54.6)%
Depreciation	(389)	(235)	(65.5)%	(1,155)	(677)	(70.7)%
Amortization	(115)	(81)	(41.5)%	(334)	(233)	(43.2)%
Share of profit (loss) in Honduras joint venture and Chile associate	14	14	1.1%	11	40	(72.2)%
Other operating income (expenses), net	(2)	(3)	11.9%	(2)	69	NM
Operating profit	**600**	**388**	**54.8%**	**1,478**	**1,163**	**27.1%**
Net financial expenses	(314)	(162)	(94.3)%	(831)	(491)	(69.2)%
Sale of Lati Operations	—	138	NM	—	742	NM
Other non-operating income, (expense) net	(71)	(77)	7.9%	(72)	(68)	(5.9)%
Gains from other JVs and associates, net	(2)	1	NM	(4)	1	NM
Profit before tax	**213**	**288**	**(25.8)%**	**571**	**1,346**	**(57.6)%**
Net tax expense	(115)	(85)	(36.5)%	(298)	(257)	(16.1)%
Non-controlling interests	(1)	(9)	92.7%	41	(32)	NM
Profit from discontinued operations	—	1	(65.1)%	1	6	(82.1)%
Net profit attributable to company owners	**98**	**195**	**(49.9)%**	**316**	**1,064**	**(70.3)%**
Weighted average shares outstanding (millions)	167.72	166.91	0.5%	167.56	167.72	(0.1)%
EPS ($ per share)	0.58	1.17	(50.1)%	1.88	6.35	(70.3)%

Revenue increased 60.8% year over year in Q3 2026, driven by inorganic growth from the Coltel acquisition, expansion into Ecuador and Uruguay, favorable currency effects, and sustained commercial strength across our Mobile, Home, and B2B businesses. Mobile revenue growth was supported by effective customer migration to higher-value postpaid plans, while Home revenue benefited from strong uptake of FIFA World Cup content and related subscriber growth.

Equipment, programming and other direct costs increased 72.4% year-on-year, primarily driven by the Coltel acquisition and the addition of Ecuador and Uruguay. The increase also reflects higher bad debt expense and World Cup-related programming and operating costs.

Operating expenses increased 57.4% year-on-year, reflecting the integration of operations in Colombia including $20 million in related restructuring charges as well as the addition of Ecuador and Uruguay.

Depreciation and amortization increased 65.5% and 41.5%, respectively, primarily driven by the acquisition of Coltel in Colombia, the expansion of our consolidation perimeter to include Ecuador and Uruguay, and the appreciation of local currencies against the U.S. dollar.

Share of profit (loss) in Honduras joint venture and Chile associate was $14 million mainly reflecting our share of profits in the Honduras Joint Venture. Other operating expenses were $2 million for the quarter. As a result of the above effects, operating profit increased 54.8% year-on-year to $600 million.

Net financial expenses increased $153 million year-over-year to $314 million, driven by higher interest and lease expenses, as a result of inorganic growth and the Lati infrastructure deal.

Sale of Lati operations of $138 million reflects the gross impact of the partial closing of the Lati infrastructure deal with SBA and Atis Group during Q3 2025.

Other non-operating expenses, net, totaled $71 million expense, primarily reflecting a settlement agreement resolving all pending material litigations and claims in Guatemala brought by former employees of Tigo Guatemala.

Net tax expense increased year-over-year to $115 million, mostly driven by the expansion of the business perimeter as well as an increase in profitability.

Non-controlling interests' share of net loss totaled $1 million in Q3 2026, reflecting the portion of gains attributable to non-controlling shareholders in certain Colombian operations. This compares to a $9 million loss in Q3 2025, reflecting EPM's share of gains in the Colombian operation.

As a result of the above operating performance, net profit attributable to owners of the company, was $98 million, or $0.58 per share, based on 167.72 million weighted average shares outstanding in Q3 2026.

Cash Flow

Cash flow data* ($ millions)	Q3 2026	Q3 2025	% change	9M 2026	9M 2025	% change
Adjusted EBITDA from continuing operations	**1,092**	**693**	**57.7%**	**2,958**	**1,964**	**50.6%**
Adjusted EBITDA from discontinued operations	1	2	(64.4)%	2	8	(77.6)%
Adjusted EBITDA including discontinued operations	**1,093**	**695**	**57.3%**	**2,960**	**1,971**	**50.1%**
Cash capex (excluding spectrum and licenses)	(263)	(172)	(52.9)%	(757)	(487)	(55.4)%
Spectrum paid	(67)	(21)	NM	(207)	(62)	NM
Changes in working capital	(7)	(18)	59.2%	10	(74)	114.1%
Other non-cash items	1	3	(55.8)%	3	12	(74.6)%
Taxes paid	(106)	(64)	(65.1)%	(306)	(236)	(29.3)%
Operating free cash flow	**651**	**422**	**54.2%**	**1,703**	**1,123**	**51.7%**
Finance charges paid, net	(175)	(108)	(62.3)%	(432)	(297)	(45.6)%
Lease payments, net	(182)	(94)	(94.3)%	(483)	(258)	(87.3)%
Free cash flow	**294**	**221**	**33.1%**	**788**	**569**	**38.6%**
Repatriation from joint ventures and associates	22	22	(1.2)%	79	69	14.7%
Equity free cash flow	**316**	**243**	**29.9%**	**867**	**638**	**36.0%**
Less: Proceeds from tower disposals, net of taxes	—	(5)	NM	—	37	NM
Equity free cash flow - ex divestitures, net	**316**	**248**	**27.1%**	**867**	**601**	**44.3%**

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

Equity Free Cash Flow (EFCF) in Q3 2026 was $316 million, compared to $243 million in Q3 2025. The increase in EFCF over the past year is explained primarily by the following items:

Positives:

- $398 million increase in Adjusted EBITDA, mainly supported by portfolio expansion and strong operational leverage associated with top line growth, alongside favorable foreign exchange impacts.

Detractors:

- $91 million increase in capex paid mainly due to higher capex execution due to the perimeter expansion, Colombia's market consolidation and an increase in leased mobile handsets under our customer device leasing program.
- $89 million increase in lease payments due to the perimeter expansion and Lati infrastructure deal.
- $67 million year-on-year increase in financial expenses mainly attributable to perimeter expansion and the related financing costs
- $46 million increase in spectrum payments mainly attributable to spectrum-related expenditures in Colombia from 700MHz and 1900MHz licenses as well as 5G and AWS spectrum charges in Paraguay.
- $42 million increase in taxes paid largely resulting from the contribution of newly acquired businesses to the group's tax profile and an increase in profitability.

Debt

During Q3 2026, gross debt was stable at $8.6 billion as of September 30, 2026, when compared to June 30, 2026 as new debt issuances during the quarter were largely offset by scheduled repayments and refinancing.

As of September 30, 2026, 61% of gross debt was denominated in local currency[1]. Fixed-rate[2] debt represented 56% of our total debt, compared with 70% at year-end 2025, primarily reflecting the addition of Coltel's variable-rate debt. The average debt maturity was 3.5 years. Approximately 70% of gross debt was held at our operating entities, while the remaining 30% was held at the corporate level. The average interest rate on our debt was 8.3%. On our dollar-denominated debt[3], the average interest rate was 5.7% with an average maturity of 3.7 years.

Cash totaled $848 million as of September 30, 2026, compared to $861 million as of June 30, 2026, with approximately 78% held in U.S. dollars. Net debt* was $8.0 billion as of September 30, 2026, essentially unchanged from the prior quarter, as EFCF generation of $316 million was largely offset by a $126 million dividend payment as well as foreign exchange rate impacts related to the appreciation of local currency denominated debt. As a result, leverage* improved to 2.53x at quarter end, compared to 2.73x as of June 30, 2026.

($ millions)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
USD Debt	3,372	3,400	3,379	3,293	3,319
Local Currency Debt	5,276	5,342	5,246	3,592	2,941
Gross Debt	**8,648**	**8,742**	**8,624**	**6,886**	**6,260**
Derivatives & Vendor Financing	183	194	162	23	30
Less: Cash	848	861	1,177	1,552	1,664
Net Debt*	**7,983**	**8,075**	**7,609**	**5,357**	**4,627**
Leverage*	**2.53x**	**2.73x**	**2.76x**	**2.17x**	**2.09x**

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

Operating performance

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

Business units

We discuss our performance under two principal business units:

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

2. Fixed and other services, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

[1] *Or swapped for local currency*
[2] *Or swapped for fixed rates*
[3] *Including SEK denominated bonds that have been swapped into US dollars.*

Market environment

The macroeconomic environment in our markets remained relatively favorable during Q3 2026, with the Colombian Peso, Paraguayan Guarani and Bolivian Boliviano appreciating year over year 25.4%, 22.7% and 17.1% respectively against the U.S. Dollar, impacting reported results during the period. However, the ongoing conflict in the Middle East involving Iran contributed to higher and more volatile global energy prices, adding to inflationary pressures across the region and creating potential headwinds for consumer purchasing power and operating costs. In Bolivia, following the transition from a fixed exchange rate peg to a more flexible, market-driven regime, foreign exchange volatility and macroeconomic uncertainty remained elevated. We continue to monitor these developments closely and assess their potential impact on our operations and financial position. Foreign exchange rates and movements are presented on page 16.

Key Performance Indicators

The mobile business ended Q3 2026 with 55.8 million customers, up 32.5% year-on-year representing an increase of 13.7 million customers. This growth was primarily driven by the inclusion of Coltel and our operations in Ecuador and Uruguay. Coltel alone contributed 8.3 million mobile customers, including 5.5 million postpaid subscribers. Postpaid net additions totaled 8.3 million customers during the year. Mobile ARPU increased 19.0% year-on-year. Excluding the impact of M&A, the postpaid customer base increased by 0.9 million customers year-on-year, supported by our continued focus on executing our pre-to-postpaid migration strategy.

At the end of Q3 2026, Millicom's fixed networks passed 22.8 million homes, up 9.1 million year-over-year. HFC and FTTH customer relationships increased 1.4 million while HFC/FTTH revenue-generating units ("RGU") grew by 2.4 million. These trends were mainly driven by the consolidation of our newly acquired operations. Excluding M&A, HFC/FTTH RGUs would have declined by 434,000 for the year due to a reduction in fixed telephony connections.

Key Performance Indicators ('000)*	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q3 2026 vs Q3 2025
Mobile customers	55,845	55,779	57,335	49,311	42,158	32.5%
Of which postpaid subscribers	17,194	16,805	16,543	10,919	8,896	93.3%
Mobile ARPU ($)	7.4	7.1	6.7	6.8	6.2	19.0%
Homes passed	22,792	22,057	21,853	13,762	13,708	66.3%
Of which HFC/FTTH	22,571	21,836	21,632	13,541	13,487	67.4%
Customer relationships	5,966	6,066	6,141	4,604	4,576	30.4%
Of which HFC/FTTH	5,568	5,653	5,732	4,186	4,146	34.3%
HFC/FTTH revenue generating units	10,430	10,829	11,082	8,003	8,014	30.1%
Of which Broadband Internet	5,360	5,460	5,553	4,009	3,968	35.1%
Home ARPU ($)	27.7	26.9	26.1	25.3	24.6	12.7%

** KPIs exclude our joint venture in Honduras, which is not consolidated in the Group figures. ARPU calculation excludes Coltel. During the three-month consolidation period, Coltel's Mobile and Home ARPU were $8.4 and $31.0, respectively.*

Financial indicators

In Q3 2026, revenue increased 60.8% year-on-year to $2.3 billion, while service revenue grew 61.0% to $2.1 billion. Excluding the impact of foreign exchange movements and the in-market consolidation in Colombia, organic service revenue grew 5.4% year-on-year, supported by disciplined pricing and healthy growth across Mobile, Home and B2B.

Adjusted EBITDA reached $1.1 billion, increasing 57.7% year-on-year driven mostly driven by the in market consolidation in Colombia, operating leverage and favorable foreign exchange movements. Capex totaled $243 million in Q3 2026, up 51.0% year-over-year, primarily as a result of our inorganic growth in Colombia, Ecuador and Uruguay. Excluding this impact, capex increased 8.6% year-over-year, mainly due to investments in Guatemalan Network Capacity and accelerated capital deployment in Bolivia. As a result, Operating Cash Flow (OCF) increased 59.7% to $849 million in Q3 2026 compared to $532 million in Q3 2025.

*Financial Highlights** ($m, unless otherwise stated)	Q3 2026	Q3 2025	*% change*	*Organic % change*	9M 2026	9M 2025	*% change*	*Organic % change*
Revenue	2,276	1,415	60.8%	4.8%	6,440	4,150	55.2%	4.4%
Service revenue	2,145	1,332	61.0%	5.4%	6,045	3,888	55.5%	5.3%
Mobile	1,303	796	63.7%		3,668	2,316	58.4%	
Fixed and other services	806	512	57.5%		2,283	1,501	52.0%	
Other	36	25	46.6%		94	70	33.6%	
Equipment Revenue	131	83	58.4%		395	262	50.6%	
Adjusted EBITDA	1,092	693	57.7%	7.7%	2,958	1,964	50.6%	8.8%
Adjusted EBITDA margin	48.0%	49.0%	*(1.0) pt*		45.9%	47.3%	*(1.4) pt*	
Capex	243	161	51.0%		669	447	49.6%	
OCF	849	532	59.7%		2,289	1,516	50.9%	

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

Country performance

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

- Colombia reported service revenue of $908 million increasing 149% year-on-year reflecting the contribution from our inorganic growth initiatives. Excluding the impact of in-market consolidation, service revenue increased 7.5% driven by growth across pre- and postpaid mobile revenue and Home service revenue expansion, effective monetization of the subscriber base. Adjusted EBITDA totaled $417 million, including $20 million of restructuring costs. Adjusted EBITDA margin improved to 44.2% compared to 43.5% in Q3 25.
- Guatemala service revenue reached $392 million up 6.5% year-on-year supported by sustained momentum in prepaid to postpaid migration and the ongoing implementation of our disciplined "more-for-more" pricing strategy. Postpaid subscribers grew 19% year-on-year while mobile ARPU grew mid-single digits over the same period. Adjusted EBITDA increased 7.6% year-on-year to $255 million with adjusted EBITDA margin expanding to 57.2% reflecting continued operating leverage, cost control and a one-time benefit relating to the reversal of legal provisions.
- Panama service revenue increased 5.2% year-on-year to $179 million, mainly due to robust commercial execution, ongoing pre to postpaid conversion and continued growth in B2B. Adjusted EBITDA increased 3.5% year-on-year to $96 million, resulting in an Adjusted EBITDA margin of 51.9%.

- Paraguay delivered service revenue of $175 million, increasing 3.6% year-on-year, driven by growth in the postpaid subscriber base, higher ARPU levels and the continued expansion of HFC & FTTH customers. Adjusted EBITDA for the quarter increased 10.9% year on year to $101 million, with margin expanding to 54.8%. This improvement was supported by operating leverage in the core business, and favorable foreign exchange impacts.
- Ecuador recorded service revenue of $114 million and an Adjusted EBITDA of $57 million, reaching an Adjusted EBITDA margin of 47.8%. Profitability continued to benefit from the execution of operational efficiency programs and ongoing cost optimization measures.
- Service revenue in our Other markets[4] increased 28.5% in U.S. dollar terms year-on-year reaching $386 million, largely reflecting the inclusion of Uruguay in this reporting segment. Adjusted EBITDA increased 29.6% in U.S. dollar terms driven by, expanding top-line and operating leverage.
- Service revenue in our non-consolidated Honduras joint venture increased 8.1% to $154 million, driven by postpaid subscriber growth, Mobile ARPU expansion and a growing Home customer base. Adjusted EBITDA rose 8.8% to $85 million, resulting in an Adjusted EBITDA margin of 51.8% for the quarter.
- In Chile, our non-consolidated associate reported service revenue of $305 million for the quarter and Adjusted EBITDA of $119 million and an Adjusted EBITDA margin of 32.7%.
- Corporate costs and others were $28 million in Q3 2026, up 34% year-on-year, driven mainly by restructuring costs, and incremental legal fees.

ESG highlights

At Millicom, we believe technology is a powerful driver of development and equity. Through our social impact programs, we promote digital inclusion and expand opportunities for underserved communities across the countries where we operate. In Paraguay, Jóvenes Conectados is helping young people develop skills for the future, and we aim to progressively expand the initiative to other countries, adapting it to local needs. Building on our regional experience, we remain committed to expanding effective programs and creating lasting value for the communities we serve.

As part of our ongoing commitment to digital inclusion, our social impact initiatives continue to expand learning opportunities and promote the responsible use of technology across the region during the reporting period. To date, we have trained 18,066 teachers in digital and educational skills, reached 63,114 women through digital literacy and entrepreneurship training, and engaged 125,422 children, parents, and educators in activities focused on digital education and online safety. Through these initiatives, we have directly reached more than 206,000 beneficiaries across the region, fostering digital skills, educational opportunities, and safer, more responsible online experiences.

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

Video conference details

A video conference to discuss these results will take place on November 5 at 08:00 (New York) / 14:00 (Luxembourg) / 13:00 (London). Registration for the live event is required and is available at the following link. After registering, participants will receive a confirmation email containing details about joining the video conference. Alternatively, participants can join in a listen-only mode, by dialing any of the following numbers and using webinar ID number 869 6353 4578. Please dial a number based on your location:

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

Additional international numbers are available at the following link.

Financial calendar

2027

Date	Event
February 26, 2027	Q4, 2026 results
May 12, 2027	Q1, 2027 results
May 26, 2027	AGM
August 5, 2027	Q2, 2027 results
November 4, 2027	Q3, 2027 results

For further information, please contact

Press:
Sofia Corral, Communications Director
press@millicom.com

Investors:
Luca Pfeifer, VP of Investor Relations
investors@millicom.com

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 ONEtv for pay TV, high-speed data, voice, and business-to-business solutions such as cloud and security. As of September 30, 2026, Millicom, including its Honduras Joint Venture and Chile associate, employed approximately 19,000 people and provided mobile and fiber-cable services through its digital highways to more than 65 million customers, with a fiber-cable footprint over 28 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg with principal executive offices in Doral, Florida.

Forward-Looking Statements

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

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

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

Non-IFRS Measures

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

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

Non-IFRS Financial Measure Descriptions

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

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

Adjusted EBITDA Margin represents Adjusted EBITDA in relation to revenue.

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

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

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

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

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

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

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

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

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

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

Non-IFRS Reconciliations[1]

Reconciliation from Reported Growth to Organic Growth for the Group

($ millions)	Revenue Q3 2026	Service Revenue Q3 2026	Adjusted EBITDA Q3 2026
A- Current period	2,276	2,145	1,092
B- Prior year period	1,415	1,332	693
C- Reported growth (A/B)	**60.8%**	**61.0%**	**57.7%**
D- Perimeter	37.8%	37.0%	32.9%
E- FX and other*	18.2%	18.6%	17.1%
F- Organic Growth (C-D-E)	**4.8%**	**5.4%**	**7.7%**

**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 2026	Service Revenue 9M 2026	Adjusted EBITDA 9M 2026
A- Current period	6,440	6,045	2,958
B- Prior year period	4,150	3,888	1,964
C- Reported growth (A/B)	**55.2%**	**55.5%**	**50.6%**
D- Perimeter	36.4%	35.3%	27.7%
E- FX and other*	14.4%	14.9%	14.2%
F- Organic Growth (C-D-E)	**4.4%**	**5.3%**	**8.8%**

**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 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Profit before tax	**213**	**204**	**154**	**310**	**288**
Gains/(losses) from other JVs and associates, net	2	2	—	—	(1)
Other non-operating income, (expense) net	71	(23)	24	(26)	77
Sale of Lati Operations	—	—	—	1	(138)
Net financial expenses	314	279	238	183	162
Operating Profit	**600**	**462**	**416**	**467**	**388**
Other operating income (expense), net	2	38	(38)	1	3
Share of profit in Honduras joint venture	(14)	(10)	13	(63)	(14)
Amortization	115	114	105	85	81
Depreciation	389	405	362	285	235
Adjusted EBITDA	**1,092**	**1,009**	**857**	**776**	**693**

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

Adjusted EBITDA margin

($ millions)	Q3 2026	Q3 2025	9M 2026	9M 2025
Adjusted EBITDA	1,092	693	2,958	1,964
Revenue	2,276	1,415	6,440	4,150
Adjusted EBITDA margin in % (Adj. EBITDA / Revenue)	**48.0%**	**49.0%**	**45.9%**	**47.3%**

One-off Summary - Items above Adjusted EBITDA

	2026	
($ millions)	Q3	9M
Colombia	(20)	(116)
Costa Rica	—	(2)
Ecuador	(1)	(3)
Paraguay	(2)	(2)
Uruguay	—	(1)
Corporate & Others	(7)	(24)
Total	**(31)**	**(149)**

ARPU reconciliations

Mobile ARPU Reconciliation	Q3 2026	Q3 2025	9M 2026	9M 2025
Mobile service revenue ($m)	1,082	796	3,137	2,316
*Mobile service revenue ($m) from non-Tigo customers ($m) **	*(34)*	*(16)*	*(76)*	*(46)*
Mobile service revenue ($m) from Tigo customers (A)	1,048	780	3,061	2,270
Mobile customers - end of period (000)	47,510	42,158	47,510	42,158
Mobile customers - average (000) (B) **	47,418	41,961	48,180	41,766
Mobile ARPU (USD/Month) (A/B/number of months)	7.4	6.2	7.1	6.0

The above figures exclude Coltel. Coltel's Mobile ARPU during the three-month consolidation period was $8.4 and for the eight-month consolidation period was $7.5.
** Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue.*
*** Average QoQ for the quarterly view is the average of the last quarter.*

Home ARPU Reconciliation	Q3 2026	Q3 2025	9M 2026	9M 2025
Home service revenue ($m)	392	343	1,141	1,015
*Home service revenue ($m) from non-Tigo customers ($m) **	*(12)*	*(7)*	*(27)*	*(19)*
Home service revenue ($m) from Tigo customers (A)	380	336	1,114	996
Customer Relationships - end of period (000) **	4,532	4,576	4,532	4,576
Customer Relationships - average (000) (B) ***	4,565	4,555	4,594	4,519
Home ARPU (USD/Month) (A/B/number of months)	27.7	24.6	27.0	24.5

Beginning in Q1 2023 the calculation of Home ARPU now includes equipment rental.
The above figures exclude Coltel. Coltel's Home ARPU during the three-month consolidation period was $31.0, and for the eight-month consolidation period was $29.1.
** 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 2026	Q3 2025	9M 2026	9M 2025
Adjusted EBITDA	1,092	693	2,958	1,964
(-)Capex (Ex. Spectrum)	243	161	669	447
OCF	**849**	**532**	**2,289**	**1,516**

Capex Reconciliation

Capex Reconciliation	Q3 2026	Q3 2025	9M 2026	9M 2025
Additions to property, plant and equipment	213	150	598	407
Additions to licenses and other intangibles	54	19	128	67
Of which spectrum and license	*24*	*8*	*57*	*27*
Capex additions	**266**	**169**	**726**	**474**
Of which capital expenditures related to headquarters	2	3	10	1
Change in advances to suppliers	1	2	3	19
Change in accruals and payables for property, plant and equipment	62	22	235	57
Cash Capex	**330**	**193**	**964**	**550**
Of which spectrum and license	67	21	207	62

Equity Free Cash Flow Reconciliation

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash provided by operating activities	**727**	**463**	**2,019**	**1,257**
Purchase of property, plant and equipment	(227)	(159)	(658)	(464)
Proceeds from sale of property, plant and equipment	(2)	3	1	73
Purchase of intangible assets and licenses	(34)	(16)	(100)	(97)
Purchase of spectrum and licenses	(67)	(21)	(207)	(62)
Proceeds from sale of intangible assets	—	—	—	—
Finance charges paid, net	254	152	648	416
Operating free cash flow	**651**	**422**	**1,703**	**1,123**
Interest (paid), net	(254)	(152)	(648)	(416)
Lease Principal Repayments	(104)	(50)	(267)	(139)
Free cash flow	**294**	**221**	**788**	**569**
Repatriation from joint ventures and associates	22	22	79	69
Equity free cash flow	**316**	**243**	**867**	**638**
Less: Proceeds from tower divestitures, net of taxes	—	(5)	—	37
Equity free cash flow - ex divestitures net proceeds	**316**	**248**	**867**	**601**

** 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 26	Q2 26	QoQ	Q3 25	YoY	Q3 26	Q2 26	QoQ	Q3 25	YoY
Bolivia (i)	BOB	11.45	9.80	(14.4)%	13.40	17.1%	12.02	9.91	(17.6)%	12.59	4.7%
Chile (iii)	CLP	933	900	(3.5)%	Not Applicable to Millicom.		973	922	(5.2)%	Not Applicable to Millicom.	
Colombia	COP	3,193	3,612	13.1%	4,004	25.4%	3,341	3,444	3.1%	3,901	16.8%
Costa Rica	CRC	453	459	1.3%	507	12.0%	458	457	(0.3)%	506	10.4%
Guatemala	GTQ	7.63	7.63	—%	7.66	0.5%	7.64	7.62	(0.3)%	7.66	0.2%
Honduras	HNL	26.96	26.76	(0.7)%	26.25	(2.6)%	27.03	26.85	(0.7)%	26.30	(2.7)%
Nicaragua	NIO	36.62	36.62	—%	36.62	—%	36.62	36.62	—%	36.62	—%
Uruguay (ii)	UYU	40.22	40.11	(0.3)%	Not Applicable to Millicom.		40.29	40.12	(0.4)%	Not Applicable to Millicom.	
Paraguay	PYG	5,988	6,198	3.5%	7,347	22.7%	5,834	6,082	4.3%	7,002	20.0%

(i) Refer to the note 2 of the IAS 34 for details on the adoption of the amendments to IAS21.
(ii) 2025 average rate as from acquisition date.
(iii) 2026 average rate as from acquisition date.