

# 2024

Interim Report  
Second Quarter



**TELE2**





# Highlights

- End-user service revenue of SEK 5.5 billion increased by 4% organically compared to Q2 2023 due to solid performance in Sweden Consumer and the Baltics. Total revenue of SEK 7.3 billion increased by 1% compared to Q2 2023.
- Underlying EBITDAaL of SEK 2.6 billion increased by 3% organically compared to Q2 2023 mainly driven by end-user service revenue growth.
- Net profit from total operations of SEK 1.0 (0.9) billion and earnings per share of SEK 1.39 (1.28) in Q2 2024.
- Equity free cash flow of SEK 1.2 (1.2) billion in Q2 2024. Over the last twelve months, SEK 4.9 billion has been generated, equivalent to SEK 7.1 per share.
- Full year 2024 guidance and mid-term outlook unchanged. Refer to page 7.
- Tele2 named Sweden's most sustainable company and ranked 37<sup>th</sup> globally in Time Magazine's list of the World's Most Sustainable Companies.
- Tele2 ranked 1<sup>st</sup> among Swedish companies and European telecom operators, and 2<sup>nd</sup> overall among 500 European companies in Financial Times list of Europe's Climate Leaders 2024.

## Key financial data

SEK million	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %	Full year 2023
<b>Continuing operations</b>							
End-user service revenue	5,474	5,254	4%	10,814	10,367	4%	21,130
Revenue	7,258	7,153	1%	14,410	14,162	2%	29,099
Operating profit	1,424	1,243		2,674	2,507		5,466
Profit after financial items	1,152	1,086		2,150	2,137		4,578
Underlying EBITDAaL	2,586	2,512	3%	5,136	5,004	2%	10,409
Capex excluding spectrum and leases	1,055	888		2,070	1,951		3,941
Operating cash flow	1,532	1,624		3,067	3,054		6,468
Operating cash flow, rolling 12 months				6,482	6,416		6,468
Equity free cash flow	1,172	1,176		2,463	2,296		4,720
Equity free cash flow, rolling 12 months				4,887	4,097		4,720
<b>Total operations</b>							
Net profit	958	887		1,791	1,736		3,735
Earnings per share (SEK)	1.39	1.28		2.59	2.51		5.40
Earnings per share, after dilution (SEK)	1.38	1.28		2.57	2.50		5.37
Equity free cash flow	1,172	1,176		2,463	2,296		4,720
Economic net debt to underlying EBITDAaL				2.4x	2.6x		2.5x



### Reporting period and continuing operations

Figures presented in this report refer to the period April-June 2024 and continuing operations unless otherwise stated. Figures shown in parentheses refer to the comparable periods in 2023. For discontinued operations, refer to Note 8.

### Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciliated to the closest reconcilable line items in the section *Non-IFRS measures*. Note that organic growth rates exclude translation effects from currency movements. For further definitions of industry terms and acronyms, please refer to the Investor section at [www.tele2.com](http://www.tele2.com) or see section *Other financial metrics*.

# CEO letter



## Strong second quarter for Tele2

As we are heading into the summer break, it feels good to summarise Tele2's second quarter as one of good progress and solid financial performance. We deliver our 13<sup>th</sup> consecutive quarter of topline growth while progressing with the biggest technology transformation the Swedish telecom industry has ever seen.

## Fully covered dividend as growth continues

We continue to see growth across operations resulting in an overall growth level of 4% in end-user service revenue. Through diligent cost optimisation, most of this growth translates into an underlying EBITDAaL growth of 3%. In terms of cash-flow, we have fully covered our dividend and leave Q2 with a leverage slightly below the target range, which testifies to a very strong balance sheet.

We see good momentum in Sweden Consumer based on price adjustments made earlier this year than previously. Hence, comparable performance in H2 will be tougher, but there is an overall good progress in the business. While we are gradually leaving the most challenging economic period for Swedish consumers behind us, it is still very much here and now for Swedish businesses. In that context, Sweden Business is doing well in a market influenced by record number of bankruptcies and a slowdown of the overall economy. We are positive that trends within B2B can improve further when the overall economy builds speed within a couple of quarters.

Lithuania continues to deliver well, and we see Latvia getting back to growth after being in between pricing cycles in the first half of the year. Estonia is in the middle of a turn-around and we expect improvements during the second half of the year.

## A tech advantage that allows more Swedes to experience real 5G

Our 5G network continues to grow and cover more and more people in Sweden. We now have the best coverage of high frequency 5G – this is what we at Tele2 call real 5G, as the performance in more narrow spectrum bands with lower frequencies, will be more limited. We now cover close to 80% of the population with our 5G network, and the initial disadvantage we had by having to change every base station is now starting to become a technology advantage, as our network is completely renewed end-to-end. This is a key reason why capital expenditure will go down significantly when the main swap and roll-out phase ends at the end of 2025.

## Reaching a major milestone in our strategy execution

During Q2, we brought together the IT platforms of Comviq and Tele2 into one. This represents a major milestone in our development, as building a nimbler framework is a key condition for long-term success and superior customer experience. All IT projects and consolidations do come with initial issues, and we had some as well, but we solve them as they come and focus on the next stage of customer interaction that this transformation enables.

“We have fully covered our dividend and leave Q2 with a leverage slightly below the target range, which testifies to a very strong balance sheet.”

## Once again recognised for our commitment to lead in sustainability

We are very honored and happy to have been identified by Time Magazine as Sweden's most sustainable company, alongside being named Sweden's Climate Leader by the Financial Times. We are humble and aware that we have a lot of work to do in this important and fast evolving area if we are to remain one of the leaders, but we allow ourselves to enjoy this recognition that directly relates to one of the four proof-points of the strategy we presented at our Capital Markets Day in May 2021.

In summary, the first half of 2024 has Tele2 on a good course towards delivering on our financial targets for the year and renewing our technological capabilities.

I would like to take the opportunity to thank all great Tele2 colleagues for a job well done and wish for great summer holidays for all employees and readers of these lines!

**Kjell Johnsen**  
President and Group CEO

# Financial overview

## Analysis of revenue

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %	Full Year 2023
Mobile	1,548	1,470	5%	3,049	2,898	5%	5,961
- Postpaid	1,332	1,240	7%	2,628	2,447	7%	5,052
- Prepaid	215	230	-6%	422	451	-7%	909
Fixed	1,489	1,442	3%	2,956	2,866	3%	5,776
- Fixed broadband	808	744	9%	1,589	1,461	9%	2,982
- Digital TV	654	663	-1%	1,309	1,332	-2%	2,654
- Cable & Fiber	428	424	1%	855	853	0%	1,702
- DTT	226	239	-6%	455	479	-5%	952
- Fixed telephony & DSL	27	36	-24%	57	73	-22%	139
Landlord & Other	165	164	1%	331	330	0%	663
<b>Sweden Consumer</b>	<b>3,201</b>	<b>3,076</b>	<b>4%</b>	<b>6,336</b>	<b>6,094</b>	<b>4%</b>	<b>12,400</b>
Sweden Business	1,056	1,036	2%	2,104	2,056	2%	4,131
Baltics	1,217	1,141	6%	2,374	2,218	6%	4,599
<b>End-user service revenue</b>	<b>5,474</b>	<b>5,254</b>	<b>4%</b>	<b>10,814</b>	<b>10,367</b>	<b>4%</b>	<b>21,130</b>
Operator revenue	545	573	-5%	1,081	1,117	-3%	2,304
Equipment revenue	1,238	1,327	-7%	2,515	2,678	-6%	5,665
<b>Revenue</b>	<b>7,258</b>	<b>7,153</b>	<b>1%</b>	<b>14,410</b>	<b>14,162</b>	<b>2%</b>	<b>29,099</b>

## Second quarter

**End-user service revenue** increased by 4% organically driven by solid performance in Sweden Consumer and the Baltics.

- **Sweden Consumer** increased by 4% as strong growth in Fixed broadband and Mobile postpaid exceeded continued decline in legacy services.
- **Sweden Business** grew by 2% mainly as growth in Mobile exceeded continued decline in Fixed.
- **Baltics** grew by 6% in local currency driven by both ASPU (Average Spend Per User) growth from price adjustments and upselling, and volume growth.

**Total revenue** increased by 1% organically driven by growth in end-user service revenue, partly offset by declines in Equipment and Operator revenue.

Refer to Note 2 and Overview by segment for a breakdown of the segments.

## First half year

**End-user service revenue** increased by 4% organically driven by solid performance in Sweden Consumer and the Baltics.

- **Sweden Consumer** increased by 4% as strong growth in Fixed broadband and Mobile postpaid exceeded continued decline in legacy services.
- **Sweden Business** grew by 2% mainly as growth in Mobile exceeded continued decline in Fixed.
- **Baltics** grew by 6% in local currency driven by both ASPU (Average Spend Per User) growth from price adjustments and upselling, and volume growth.

**Total revenue** increased by 2% organically driven by growth in end-user service revenue, partly offset by declines in Equipment and Operator revenue.

Refer to Note 2 and Overview by segment for a breakdown of the segments.

## Analysis of income statement

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Revenue	7,258	7,153	14,410	14,162	29,099
<b>Underlying EBITDAaL</b>	<b>2,586</b>	<b>2,512</b>	<b>5,136</b>	<b>5,004</b>	<b>10,409</b>
Reversal lease depreciation and interest	377	370	756	731	1,475
<b>Underlying EBITDA</b>	<b>2,964</b>	<b>2,882</b>	<b>5,892</b>	<b>5,735</b>	<b>11,885</b>
Items affecting comparability	-65	-76	-252	-144	-268
<b>EBITDA</b>	<b>2,899</b>	<b>2,806</b>	<b>5,640</b>	<b>5,591</b>	<b>11,616</b>
Depreciation/amortisation	-1,479	-1,563	-2,971	-3,083	-6,150
- of which amortisation of surplus from acquisitions	-373	-420	-745	-841	-1,646
- of which lease depreciation	-340	-326	-680	-642	-1,299
- of which other depreciation/amortisation	-766	-817	-1,545	-1,600	-3,206
Result from shares in associated companies and joint ventures	5	0	5	-1	0
<b>Operating profit</b>	<b>1,424</b>	<b>1,243</b>	<b>2,674</b>	<b>2,507</b>	<b>5,466</b>
Net interest and other financial items	-273	-156	-525	-370	-888
Income tax	-206	-198	-394	-399	-846
<b>Net profit</b>	<b>946</b>	<b>888</b>	<b>1,755</b>	<b>1,738</b>	<b>3,731</b>

### Second quarter

**Underlying EBITDAaL** increased by 3% organically, mainly driven by end-user service revenue growth. Our energy costs increased by SEK 8 million compared to Q2 2023, mainly explained by the SEK 10 million of electricity support last year.

**Items affecting comparability** of SEK -65 (-76) million were mainly driven by restructuring costs related to the Strategy Execution Program. Refer to Note 3 for more details.

**Depreciation/amortisation** of SEK -1,479 (-1,563) million decreased compared to Q2 2023 partly because the surplus value of the TDC acquisition has been fully amortised.

**Net interest and other financial items** of SEK -273 (-156) million increased compared to Q2 2023 partly due to a SEK 77 million other financial gain related to bond repurchase in Q2 2023, and partly due to higher financing costs for outstanding debt.

### First half year

**Underlying EBITDAaL** increased by 2% organically driven by end-user service revenue growth which was partly offset by cost inflation. Our energy costs increased by SEK 19 million compared to H1 2023, partly explained by the SEK 10 million of electricity support last year.

**Items affecting comparability** of SEK -252 (-144) million was mainly driven by restructuring costs related to the Strategy Execution Program. Refer to Note 3 for more details.

**Depreciation/amortisation** of SEK -2,971 (-3,083) million decreased compared to H1 2023 mainly because the surplus value of the TDC acquisition has been fully amortised.

**Net interest and other financial items** of SEK -525 (-370) million increased compared to H1 2023 partly due to higher financing costs for outstanding debt, and partly due to the gain related to the bond repurchase in Q2 2023.

## Analysis of cash flow statement

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
<b>Continuing operations</b>					
Underlying EBITDA	2,964	2,882	5,892	5,735	11,885
Items affecting comparability	-65	-76	-252	-144	-268
Amortisation of lease liabilities	-313	-293	-718	-679	-1,240
Capex paid	-1,014	-889	-2,010	-1,814	-4,053
Changes in working capital	122	158	420	215	85
Net financial items paid	-253	-220	-434	-411	-835
Taxes paid	-298	-408	-494	-663	-987
Other cash items	29	22	58	56	133
<b>Equity free cash flow</b>	<b>1,172</b>	<b>1,176</b>	<b>2,463</b>	<b>2,296</b>	<b>4,720</b>
Equity free cash flow, rolling 12 months <sup>1)</sup>			4,887	4,097	4,720

No equity free cash flow has been reported related to discontinued operations.

<sup>1)</sup> Reconciliation of equity free cash flow rolling 12 months is presented in an Excel document (Q2-2024-financial-and-operational-data) on Tele2's website [www.tele2.com](http://www.tele2.com).

## Second quarter

**Capex** of SEK -1,014 (-889) million remains high due to continued intense network investments.

**Changes in working capital** of SEK 122 (158) million were mainly impacted by a temporary increase in liabilities.

**Taxes paid** of SEK -298 (-408) million declined as last year included approximately SEK -125 million of withholding tax payments, while the corresponding payment this year is expected in the third quarter.

## First half year

**Items affecting comparability** of SEK -252 (-144) million was mainly driven by restructuring costs.

**Capex paid** of SEK -2,010 (-1,814) million remains high due to continued intense network investments and increased partly due to timing of payments.

**Changes in working capital** of SEK 420 (215) million were mainly impacted by a reduction in equipment receivables and increased provisions for restructuring costs.

**Taxes paid** of SEK -494 (-663) million declined partly due to a SEK 93 million settlement of tax relating to previous years. In addition, last year included approximately SEK -125 million of withholding tax payments, while the corresponding payment this year is expected in the third quarter.

**Equity free cash flow** over the last twelve months amounted to SEK 4.9 billion, equivalent to approximately SEK 7.10 per share.

## Analysis of financial position

Total operations SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Bonds	23,279	24,007	23,113
Commercial papers	1,487	—	—
Financial institutions and other liabilities	2,173	4,140	4,343
Cash and cash equivalents	-965	-1,473	-1,634
Other adjustments	-277	-818	-174
<b>Economic net debt</b>	<b>25,698</b>	<b>25,855</b>	<b>25,648</b>
Lease liabilities	3,854	4,958	4,320
<b>Net debt</b>	<b>29,552</b>	<b>30,813</b>	<b>29,968</b>
<b>Underlying EBITDAaL, rolling 12 months</b>	<b>10,541</b>	<b>10,130</b>	<b>10,409</b>
<b>Economic net debt to Underlying EBITDAaL</b>	<b>2.4x</b>	<b>2.6x</b>	<b>2.5x</b>
Unutilised overdraft facilities and credit lines	10,215	9,034	8,436

**Economic net debt** was SEK 25.7 billion by the end of Q2 (25.6 billion by the end of 2023). The first tranche of the ordinary dividend was fully covered by cash generated in the business.

**Economic net debt to underlying EBITDAaL** (financial leverage) of 2.4x by the end of Q2 (2.5x by the end of 2023) was below the lower end of the target range of 2.5–3.0x.

# Financial guidance

## Financial guidance

Tele2 AB provides the following guidance for continuing operations in constant currencies.

### 2024 guidance (unchanged)

- 3–4% organic growth of end-user service revenue
- 1–3% organic growth of underlying EBITDAaL
- 13–14% capex to sales (excluding spectrum and leases)

### Mid-term outlook (unchanged)

- Low to mid-single-digit organic growth of end-user service revenue
- Mid-single-digit organic growth of underlying EBITDAaL
- 10–12% capex to sales (excluding spectrum and leases), however 13–14% in 2025

## Dividend

The Annual General Meeting on 15 May 2024 approved that an ordinary dividend of SEK 6.90 per share shall be paid out in two separate payments of SEK 3.45 per share. The first tranche was paid on 22 May, and the second tranche is expected to be paid on 18 October 2024. Refer to Note 6 for more details.

## Guidance

Tele2 provides financial guidance for the inherent year and financial outlook on a mid-term basis (three-year horizon).

The guidance for 2024 is 3–4% organic growth of end-user service revenue, 1–3% organic growth of underlying EBITDAaL, and 13–14% capex to sales (excluding spectrum and leases) as our network investments continue at a high pace alongside intensified customer-centric transformation.

The mid-term outlook is low to mid-single-digit organic end-user service revenue growth and mid-single-digit organic underlying EBITDAaL growth as our operations will benefit from new levels of optimisations and efficiencies enabled by the recently launched Strategy Execution Program. In 2025, we expect 13–14% capex to sales (excluding spectrum and leases) driven by the final stage of the major 5G expansion in Sweden ahead of the 3G network closure at the end of the year. From 2026, capex to sales (excluding spectrum and leases) is expected at 10–12% as our network expansion will return to being demand-driven.

The Strategy Execution Program, which will run from Q1 2024 to Q4 2026, is targeting SEK 600 million of run-rate cost savings in three years, and to support our digitalisation journey and create even more focus on value and efficiency. The program is expected to generate restructuring costs of SEK 600 million or less over the implementation period.

## Financial policy

- Tele2 will seek to operate within a range for economic net debt to underlying EBITDAaL of between 2.5–3.0x, and to maintain investment grade credit metrics.
- Tele2's policy will aim to maintain target leverage by distributing capital to shareholders through:
  - An ordinary dividend of at least 80 percent of equity free cash flow, and,
  - Extraordinary dividends and/or share repurchases, based on remaining equity free cash flow, proceeds from asset sales and re-leveraging of underlying EBITDAaL growth.

# Group summary

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>END-USER SERVICE REVENUE</b>						
Sweden	4,257	4,113	4%	8,440	8,149	4%
Lithuania	675	619	9%	1,321	1,195	10%
Latvia	364	348	4%	707	681	3%
Estonia	177	175	1%	346	341	1%
<b>Total</b>	<b>5,474</b>	<b>5,254</b>	<b>4%</b>	<b>10,814</b>	<b>10,367</b>	<b>4%</b>
<b>REVENUE</b>						
Sweden	5,554	5,507	1%	11,059	10,938	1%
Lithuania	997	952	4%	1,971	1,860	5%
Latvia	499	487	2%	981	959	2%
Estonia	244	243	0%	470	473	-1%
Internal sales, elimination	-37	-36	3%	-71	-68	4%
<b>Total</b>	<b>7,258</b>	<b>7,153</b>	<b>1%</b>	<b>14,410</b>	<b>14,162</b>	<b>2%</b>
<b>UNDERLYING EBITDAaL</b>						
Sweden	1,893	1,846	3%	3,792	3,732	2%
Lithuania	422	399	5%	826	760	8%
Latvia	219	213	2%	418	409	2%
Estonia	52	54	-4%	101	104	-4%
<b>Total</b>	<b>2,586</b>	<b>2,512</b>	<b>3%</b>	<b>5,136</b>	<b>5,004</b>	<b>2%</b>
<b>CAPEX</b>						
Sweden	869	724	20%	1,713	1,604	7%
Lithuania	72	60	20%	160	145	9%
Latvia	63	56	11%	107	100	7%
Estonia	51	48	6%	90	102	-12%
<b>Capex excluding spectrum and leases</b>	<b>1,055</b>	<b>888</b>	<b>19%</b>	<b>2,070</b>	<b>1,951</b>	<b>6%</b>
Spectrum	—	18		—	18	
Right-of-use assets (leases)	149	192		269	399	
<b>Total</b>	<b>1,204</b>	<b>1,099</b>		<b>2,339</b>	<b>2,368</b>	
<i>of which:</i>						
– Network	688	591		1,357	1,311	
– IT	192	210		410	422	
– Customer equipment	165	82		291	205	
– Other	10	4		12	12	
<b>Capex excluding spectrum and leases</b>	<b>1,055</b>	<b>888</b>		<b>2,070</b>	<b>1,951</b>	
Capex to sales (excluding spectrum and leases)	15%	12%		14%	14%	
Capex to sales (excluding spectrum and leases), rolling 12 months				14%	13%	



# Overview by segment

## Sweden

Tele2 Sweden end-user service revenue increased by 4% in the second quarter with 4% growth in Consumer and 2% in Business.

At the beginning of the year, we launched our Strategy Execution Program (SEP), which will run until Q4 2026 and support our digitalisation journey and create even more focus on value and efficiency, and with a target to reach SEK 600 million of run-rate cost savings.

In Q2 and as part of SEP, Consumer continued customer value creation through the launches of Tele2 Chatbot and a 360 Customer Service Agent Toolbox along the successful Comviq IT migration and ongoing focus and investment in our own channels, whereas Business, for example, completed its copper decommissioning project. On the network side, we significantly

improved call set up times through the completion of the mobile core swap project. Our 5G population coverage currently stands at close to 80% (up from close to 70% by Q1) with a brand-new network.

In Q2, SEP reached SEK 200 million of annualised run-rate savings mainly driven by organisational changes and network optimisations. The savings effect on underlying EBITDAaL in Q2 was SEK 40 million YoY. Restructuring costs amounted to SEK 52 million.

Underlying EBITDAaL grew by 3% in Q2 driven by end-user service revenue growth.

Capex excluding spectrum and leases amounted to SEK 869 million in Q2 as our network investments continue at a high pace.

Financials SEK million	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>End-user service revenue</b>	<b>4,257</b>	<b>4,113</b>	<b>4%</b>	<b>8,440</b>	<b>8,149</b>	<b>4%</b>
Revenue	5,554	5,507	1%	11,059	10,938	1%
Underlying EBITDA	2,212	2,159		4,430	4,352	
<b>Underlying EBITDAaL</b>	<b>1,893</b>	<b>1,846</b>	<b>3%</b>	<b>3,792</b>	<b>3,732</b>	<b>2%</b>
Underlying EBITDAaL margin	34%	34%		34%	34%	
<b>Capex</b>						
Network	537	457		1,061	1,029	
IT	166	187		362	374	
Customer equipment	164	76		287	194	
Other	2	4		3	7	
<b>Capex excluding spectrum and leases</b>	<b>869</b>	<b>724</b>		<b>1,713</b>	<b>1,604</b>	
Right-of-use assets (leases)	117	147		302	321	
<b>Capex</b>	<b>986</b>	<b>871</b>		<b>2,015</b>	<b>1,925</b>	
Capex to sales (excluding spectrum and leases)	16%	13%		15%	15%	

## Sweden Consumer

The second quarter saw a continued recovery of consumer sentiment as inflation is subsiding, although demand was still somewhat dampened by lower purchasing power partly affected by new annual pricing cycles in the market. Commercial activity was focused on the mobile side, where a lingering decline in handset sales fueled increased competition through steeper discounted offers.

Mobile postpaid net intake was positive with 6,000 RGUs in the quarter. Mobile end-user service revenue grew by 5% as growth in postpaid ASPU and postpaid RGUs more than offset a decline of 6% in prepaid end-user service revenue, which however shows signs of stabilising following the SIM registration requirement from February 2023.

Fixed broadband end-user service revenue grew by 9% through ASPU growth.

Digital TV end-user service revenue declined by 1% as Digital TV & Cable & Fiber growth of 1% did not fully offset the legacy DTT business, which contracted by 6%.

	Apr-Jun 2024	Apr-Jun 2023		Jun 30 2024	Jun 30 2023	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	9	-16		2,793	2,871	-3%
– Postpaid	6	25		2,082	2,032	2%
– Prepaid	3	-41		712	839	-15%
Fixed	-15	-8		1,895	1,975	-4%
– Fixed broadband	-3	7		949	960	-1%
– Digital TV	-6	-8		825	871	-5%
– Cable & Fiber	1	-1		615	630	-2%
– DTT	-7	-7		210	241	-13%
– Fixed telephony & DSL	-6	-7		121	143	-16%
<b>Total RGUs</b>	<b>-7</b>	<b>-24</b>		<b>4,689</b>	<b>4,846</b>	<b>-3%</b>

	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>ASPU (SEK)</b>						
Mobile	185	170	9%	180	167	8%
– Postpaid	214	205	4%	210	202	4%
– Prepaid	101	89	13%	96	85	12%
Fixed	261	243	7%	256	241	6%
– Fixed broadband	283	259	9%	276	255	8%
– Digital TV	263	252	4%	259	252	3%
– Cable & Fiber	232	224	4%	228	225	2%
– DTT	352	325	8%	348	321	8%
– Fixed telephony & DSL	73	81	-10%	76	81	-6%
<b>Revenue (SEK million)</b>						
Mobile	1,548	1,470	5%	3,049	2,898	5%
– Postpaid	1,332	1,240	7%	2,628	2,447	7%
– Prepaid	215	230	-6%	422	451	-7%
Fixed	1,489	1,442	3%	2,956	2,866	3%
– Fixed broadband	808	744	9%	1,589	1,461	9%
– Digital TV	654	663	-1%	1,309	1,332	-2%
– Cable & Fiber	428	424	1%	855	853	0%
– DTT	226	239	-6%	455	479	-5%
– Fixed telephony & DSL	27	36	-24%	57	73	-22%
Landlord & Other	165	164	1%	331	330	0%
<b>End-user service revenue</b>	<b>3,201</b>	<b>3,076</b>	<b>4%</b>	<b>6,336</b>	<b>6,094</b>	<b>4%</b>
Operator revenue	195	185		386	368	
Equipment revenue	474	429		895	907	
Internal sales	0	0		0	0	
<b>Revenue</b>	<b>3,870</b>	<b>3,691</b>	<b>5%</b>	<b>7,617</b>	<b>7,368</b>	<b>3%</b>

## Sweden Business and Wholesale

In Sweden Business, all customer segments contributed to the end-user service revenue growth of 2% during the quarter. Overall, our growth services continue to exceed planned declines in legacy services. However, our customers have been affected by the economic headwinds for some time, which in turn has also affected us. We expect this to continue to affect us in the coming quarters.

Mobile net intake was positive with 18,000 RGUs in Q2, partly driven by a new public sector customer. Mobile end-user service revenue grew by 6%, predominantly driven by continued strong IoT growth and partly by ASPU growth.

In Fixed, we have now closed our copper decommissioning project, while the underlying end-user service revenue trend continues to show signs of gradual improvement also in this quarter.

Equipment revenue decreased compared to Q2 2023 due to scaled-down or delayed purchases due to the economic situation.

During the quarter, we have completed a multi-year business intelligence transformation program which has delivered upgraded analytical capabilities across operations.

Sweden Wholesale revenue decreased by 7% during the quarter, mainly due to declining sales within A2P (application to person).

### Sweden Business

	Apr-Jun 2024	Apr-Jun 2023		Jun 30 2024	Jun 30 2023	Organic %
	Net intake			RGU base		
RGUs (thousands)						
Mobile (excluding IoT)						
– Postpaid	18	7		1,063	1,049	1%
	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
ASPU (SEK)						
Mobile (excluding IoT)						
– Postpaid	145	144	1%	145	141	2%
Revenue (SEK million)						
Mobile	587	556	6%	1,168	1,092	7%
Fixed	177	192	-8%	355	395	-10%
Solutions	293	289	1%	580	568	2%
<b>End-user service revenue</b>	<b>1,056</b>	<b>1,036</b>	<b>2%</b>	<b>2,104</b>	<b>2,056</b>	<b>2%</b>
Operator revenue	25	24		49	48	
Equipment revenue	351	483		786	939	
Internal sales	1	1		2	2	
<b>Revenue</b>	<b>1,433</b>	<b>1,544</b>	<b>-7%</b>	<b>2,940</b>	<b>3,044</b>	<b>-3%</b>

### Sweden Wholesale

Financials SEK million	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
Operator revenue	250	269		499	521	
Equipment revenue	0	0		0	1	
Internal sales	1	1		2	3	
<b>Revenue</b>	<b>251</b>	<b>271</b>	<b>-7%</b>	<b>502</b>	<b>524</b>	<b>-4%</b>

# Baltics

## Lithuania

In Q2, competition in the Lithuanian market continued to focus on 5G with campaigns around service superiority and image campaigns to increase quality perception. We focused mainly on 5G network expansion, quality improvements and strengthening our market position.

Net intake was positive in the quarter with 17,000 RGUs in mobile postpaid and 21,000 RGUs in mobile prepaid. Mobile ASPU increased by 7% in local currency mainly driven by upselling of prolongation contracts, additional revenue from new products and increasing data usage.

End-user service revenue grew by 9% in local currency mostly driven by ASPU growth.

Underlying EBITDAaL grew by 5% in local currency driven by end-user service revenue growth partly offset by an increasing cost base.

	Apr-Jun 2024	Apr-Jun 2023		Jun 30 2024	Jun 30 2023	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	38	21		2,065	2,030	2%
– Postpaid	17	5		1,388	1,344	3%
– Prepaid	21	16		677	686	-1%

	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>ASPU (EUR)</b>						
Mobile	9.5	8.9	7%	9.4	8.7	9%
– Postpaid	11.6	10.7	8%	11.5	10.6	9%
– Prepaid	5.2	5.2	0%	5.2	4.9	6%
<b>Revenue (SEK million)</b>						
Mobile	671	615	9%	1,314	1,189	10%
– Postpaid	552	495	11%	1,078	962	11%
– Prepaid	119	120	-1%	236	227	3%
Fixed	4	3	16%	8	6	20%
<b>End-user service revenue</b>	<b>675</b>	<b>619</b>	<b>9%</b>	<b>1,321</b>	<b>1,195</b>	<b>10%</b>
Operator revenue	34	43		67	82	
Equipment revenue	268	270		544	544	
Internal sales	20	20		39	38	
<b>Revenue</b>	<b>997</b>	<b>952</b>	<b>4%</b>	<b>1,971</b>	<b>1,860</b>	<b>5%</b>
Underlying EBITDA	447	422		876	803	
<b>Underlying EBITDAaL</b>	<b>422</b>	<b>399</b>	<b>5%</b>	<b>826</b>	<b>760</b>	<b>8%</b>
Underlying EBITDAaL margin	42%	42%		42%	41%	
Capex	80	87		217	179	
<b>Capex excluding spectrum and leases</b>	<b>72</b>	<b>60</b>		<b>160</b>	<b>145</b>	
Capex to sales (excluding spectrum and leases)	7%	6%		8%	8%	



## Latvia

The Latvian market environment continued to be highly competitive in the second quarter, with constant fights for customers across segments. Economic growth remains weak and expectations are low for 2024 as geopolitical risks and elevated lending rates continue to make households and investors cautious about spending.

Following the announcement of price increases by some operators in Q1, we have introduced price adjustments during the quarter, which are the first we have made since 2022.

Net intake in the quarter was positive in mobile postpaid with 6,000 RGUs whereas mobile prepaid was negative with 1,000 RGUs.

End-user service revenue grew by 4% in local currency due to a larger postpaid base.

Underlying EBITDAaL grew by 2% in local currency mainly driven by end-user service revenue growth.

	Apr-Jun 2024	Apr-Jun 2023		Jun 30 2024	Jun 30 2023	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	5	15		1,069	1,022	5%
– Postpaid	6	8		833	807	3%
– Prepaid	-1	6		236	215	10%

	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>ASPU (EUR)</b>						
Mobile	9.8	9.9	-1%	9.6	9.8	-2%
– Postpaid	11.7	11.4	3%	11.5	11.3	1%
– Prepaid	3.4	4.5	-25%	3.3	4.2	-22%
<b>Revenue (SEK million)</b>						
Mobile	361	346	4%	701	678	3%
– Postpaid	334	313	6%	648	616	5%
– Prepaid	28	33	-16%	53	62	-15%
Fixed	3	2	54%	6	3	106%
<b>End-user service revenue</b>	<b>364</b>	<b>348</b>	<b>4%</b>	<b>707</b>	<b>681</b>	<b>3%</b>
Operator revenue	23	29		45	57	
Equipment revenue	101	99		208	201	
Internal sales	11	11		21	20	
<b>Revenue</b>	<b>499</b>	<b>487</b>	<b>2%</b>	<b>981</b>	<b>959</b>	<b>2%</b>
Underlying EBITDA	235	228		449	436	
<b>Underlying EBITDAaL</b>	<b>219</b>	<b>213</b>	<b>2%</b>	<b>418</b>	<b>409</b>	<b>2%</b>
Underlying EBITDAaL margin	44%	44%		43%	43%	
Capex	80	71		141	127	
<b>Capex excluding spectrum and leases</b>	<b>63</b>	<b>56</b>		<b>107</b>	<b>100</b>	
Capex to sales (excluding spectrum and leases)	13%	12%		11%	10%	

## Estonia

Our position as a price leader has continued to be instrumental in maintaining competitiveness during the period of macroeconomic uncertainty. Market conditions have remained challenging as aggressive campaign prices have continued. However, price increases by competitors have been supportive to our customer base.

Net intake in the quarter was positive in mobile postpaid with 7,000 RGUs and in mobile prepaid with 26,000 RGUs.

End-user service revenue grew by 1% in local currency due to a larger post-paid base.

Underlying EBITDAaL declined by 4% in local currency mainly due to lower equipment margins impacted by the macroeconomic situation and increased cost base driven by last year's high inflation.

	Apr-Jun 2024	Apr-Jun 2023		Jun 30 2024	Jun 30 2023	Organic %
<b>RGUs (thousands)</b>	<b>Net intake</b>			<b>RGU base</b>		
Mobile	32	2		487	462	5%
– Postpaid	7	2		422	410	3%
– Prepaid	26	1		65	51	27%
	Apr-Jun 2024	Apr-Jun 2023	Organic %	Jan-Jun 2024	Jan-Jun 2023	Organic %
<b>ASPU (EUR)</b>						
Mobile	9.9	10.0	-1%	9.7	9.9	-2%
– Postpaid	10.8	10.8	0%	10.7	10.7	-1%
– Prepaid	2.6	3.5	-25%	2.4	3.4	-29%
<b>Revenue (SEK million)</b>						
Mobile	160	158	1%	313	309	0%
– Postpaid	155	152	2%	304	297	1%
– Prepaid	5	6	-22%	9	12	-24%
Fixed	17	17	5%	33	32	3%
<b>End-user service revenue</b>	<b>177</b>	<b>175</b>	<b>1%</b>	<b>346</b>	<b>341</b>	<b>1%</b>
Operator revenue	19	22	-14%	36	41	-12%
Equipment revenue	44	44	-1%	81	86	-5%
Internal sales	4	3	47%	7	5	36%
<b>Revenue</b>	<b>244</b>	<b>243</b>	<b>0%</b>	<b>470</b>	<b>473</b>	<b>-1%</b>
Underlying EBITDA	70	74		137	143	
<b>Underlying EBITDAaL</b>	<b>52</b>	<b>54</b>	<b>-4%</b>	<b>101</b>	<b>104</b>	<b>-4%</b>
Underlying EBITDAaL margin	21%	22%		21%	22%	
Capex	58	70		-33	137	
<b>Capex excluding spectrum and leases</b>	<b>51</b>	<b>48</b>		<b>90</b>	<b>102</b>	
Capex to sales (excluding spectrum and leases)	21%	20%		19%	21%	

# Other items

## Risks and uncertainty factors

The present challenging macroeconomic and geopolitical environment also affects Tele2 Group and Tele2 AB, primarily through inflationary pressure and a somewhat cautious customer sentiment. Tele2 has a resilient business model, offering services that are highly valued and prioritised by our customers. In addition, we have a solid balance sheet. We are convinced that we are able to navigate through these uncertain times. Please refer to the section Enterprise risk management on p. 25–27 and Note 2 on p. 113–117 in Tele2's Annual and Sustainability Report 2023 for more information about Tele2's risk exposure and risk management.

## Events during the quarter

### April 8. Tele2 Collaborate – a New Complete Communication Solution for The Public Sector

Tele2 is launching a new complete communication solution designed for the public sector. The service is called Tele2 Collaborate and combines chat functionality, video meetings, whiteboard and document sharing – all under one roof. The solution is the first of its kind that enables collaboration without worrying about sensitive data leaving Sweden.

### April 29. Tele2 Once Again Among the Top as the Financial Times Names Europe's Climate Leaders

Tele2 is ranked number two among 500 European companies on the list Europe's Climate Leaders 2024 compiled by Financial Times in collaboration with Statista. Tele2 ranks highest among Swedish companies and also ranks highest among Europe's telecommunications companies.

### June 26. Tele2 named Sweden's Most Sustainable Company and 37th Globally by Time Magazine

Tele2 has been named Sweden's most sustainable company and ranked 37th globally by Time Magazine and Statista on their inaugural World's Most Sustainable Companies list, featuring 500 companies from more than 30 countries.

### June 27. Tele2 secures loan from the European Investment Bank (EIB)

Tele2 announces a EUR 140 million loan agreement with the European Investment Bank (EIB) to support the roll-out of the 5G network and upgrade of the 4G network in Sweden.

## Events after the end of the second quarter 2024

No significant events expected to have a material impact on Tele2's financial statements have occurred after the end of the second quarter 2024.

## Financial calendar

October 22                      Interim report Q3 2024

## Auditors' review

This report has been subject to a review by Tele2's auditors.

# Board's assurance

The Board of Directors and CEO declare that the report provides a fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, July 17, 2024  
Tele2 AB (publ)

Thomas Reynaud  
*Chairman*

Stina Bergfors

Sam Kini

Aude Durand

Eva Lindqvist

Lars-Åke Norling

Nicholas Högberg

Jean-Marc Harion

Kjell Johnsen  
*President and Group CEO*



# Auditors' review report

Tele2 AB  
Corp. id. 556410-8917

## Introduction

We have reviewed the condensed interim financial information (interim report) of Tele2 AB as of June 30, 2024 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 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 other generally accepted auditing practices 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 interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 17, 2024

KPMG AB

Tomas Gerhardsson  
*Authorised Public Accountant*

## Q2 2024 PRESENTATION

Tele2 will host a teleconference and webcast with presentation at 10:00 CEST (09:00 BST, 04:00 EDT) on Wednesday 17 July, 2024. The presentation will be held in English.

Registration for the webcast and a separate registration for the teleconference will be available at [www.tele2.com/investors](http://www.tele2.com/investors).

This information is information that Tele2 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:00 am CET on Wednesday 17 July, 2024.

## Contacts

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# Consolidated income statement

SEK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	2	7,258	7,153	14,410	14,162
Cost of services provided and equipment sold	3	-4,103	-4,272	-8,241	-8,444
<b>Gross profit</b>		<b>3,154</b>	<b>2,881</b>	<b>6,169</b>	<b>5,718</b>
Selling expenses	3	-1,250	-1,137	-2,434	-2,235
Administrative expenses	3	-557	-577	-1,196	-1,104
Result from shares in associated companies and joint ventures		5	0	5	-1
Other operating income	3	92	96	166	182
Other operating expenses	3	-20	-21	-36	-53
<b>Operating profit</b>	3	<b>1,424</b>	<b>1,243</b>	<b>2,674</b>	<b>2,507</b>
Interest income		36	19	71	35
Interest expenses		-308	-259	-607	-482
Other financial items		0	83	10	77
<b>Profit after financial items</b>		<b>1,152</b>	<b>1,086</b>	<b>2,150</b>	<b>2,137</b>
Income tax		-206	-198	-394	-399
<b>Net profit, continuing operations</b>		<b>946</b>	<b>888</b>	<b>1,755</b>	<b>1,738</b>
Net profit discontinued operations	8	13	-1	36	-2
<b>Net profit, total operations</b>		<b>958</b>	<b>887</b>	<b>1,791</b>	<b>1,736</b>
<b>Continuing operations</b>					
<i>Attributable to:</i>					
Equity holders of the parent company		946	888	1,755	1,738
<b>Net profit, continuing operations</b>		<b>946</b>	<b>888</b>	<b>1,755</b>	<b>1,738</b>
Earnings per share (SEK)	6	1.37	1.28	2.54	2.51
Earnings per share, after dilution (SEK)	6	1.36	1.28	2.52	2.50
<b>Total operations</b>					
<i>Attributable to:</i>					
Equity holders of the parent company		958	887	1,791	1,736
<b>Net profit, total operations</b>		<b>958</b>	<b>887</b>	<b>1,791</b>	<b>1,736</b>
Earnings per share (SEK)	6	1.39	1.28	2.59	2.51
Earnings per share, after dilution (SEK)	6	1.38	1.28	2.57	2.50

# Consolidated comprehensive income

SEK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>NET PROFIT</b>		<b>958</b>	<b>887</b>	<b>1,791</b>	<b>1,736</b>
<b>Components not to be reclassified to net profit</b>					
Pensions, actuarial gains/losses		-11	22	66	109
Pensions, actuarial gains/losses, tax effect		2	-5	-13	-22
<b>Components not to be reclassified to net profit/loss</b>		<b>-9</b>	<b>18</b>	<b>52</b>	<b>87</b>
<b>Components that may be reclassified to net profit</b>					
Translation differences in foreign operations		-93	270	139	346
Reversed cumulative translation differences from divested companies		—	—	—	-1
Translation differences in associated companies		0	2	1	2
<b>Translation differences</b>		<b>-94</b>	<b>271</b>	<b>139</b>	<b>347</b>
Hedge of net investments in foreign operations		54	-168	-86	-216
Tax effect on above		-11	35	18	44
<b>Hedge of net investments</b>		<b>43</b>	<b>-133</b>	<b>-68</b>	<b>-171</b>
<b>Exchange rate differences</b>		<b>-51</b>	<b>138</b>	<b>72</b>	<b>176</b>
Profit/loss arising on changes in fair value of hedging instruments		-26	1	-29	-18
Reclassified cumulative profit/loss to income statement		10	9	22	12
Tax effect on cash flow hedges		3	-2	1	1
<b>Cash flow hedges</b>		<b>-12</b>	<b>8</b>	<b>-6</b>	<b>-5</b>
<b>Components that may be reclassified to net profit/loss</b>		<b>-63</b>	<b>146</b>	<b>66</b>	<b>172</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-72</b>	<b>164</b>	<b>118</b>	<b>258</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>886</b>	<b>1,051</b>	<b>1,909</b>	<b>1,994</b>
<i>Attributable to:</i>					
Equity holders of the parent company		886	1,051	1,909	1,994
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>886</b>	<b>1,051</b>	<b>1,909</b>	<b>1,994</b>

# Condensed consolidated balance sheet

SEK million	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>ASSETS</b>				
Goodwill		29,959	30,059	29,898
Other intangible assets		11,932	12,865	12,683
<b>Intangible assets</b>		<b>41,891</b>	<b>42,925</b>	<b>42,580</b>
Property, plant & equipment		9,563	8,836	8,986
Right-of-use assets		3,792	4,944	4,216
<b>Tangible assets</b>		<b>13,355</b>	<b>13,779</b>	<b>13,202</b>
Shares in associated companies and joint ventures		6	6	6
Other financial assets	4	1,007	985	1,044
Capitalised contract costs		818	687	810
Deferred tax assets		101	52	104
<b>Non-current assets</b>		<b>57,178</b>	<b>58,434</b>	<b>57,746</b>
Inventories		968	1,052	824
Trade receivables		2,259	2,049	2,111
Other current receivables		3,406	4,059	3,660
Current investments		147	197	84
Cash and cash equivalents	5	965	1,473	1,634
<b>Current assets</b>		<b>7,746</b>	<b>8,830</b>	<b>8,313</b>
<b>Assets classified as held for sale</b>	8	<b>—</b>	<b>34</b>	<b>—</b>
<b>TOTAL ASSETS</b>		<b>64,923</b>	<b>67,298</b>	<b>66,059</b>
<b>EQUITY AND LIABILITIES</b>				
Attributable to equity holders of the parent company		19,967	21,021	22,780
<b>Equity</b>	6	<b>19,967</b>	<b>21,021</b>	<b>22,780</b>
Liabilities to financial institutions and similar liabilities	4	22,479	23,237	22,171
Lease liability		2,675	3,812	3,111
Provisions		941	1,224	1,045
Other interest-bearing liabilities		164	203	162
<b>Interest-bearing liabilities</b>		<b>26,259</b>	<b>28,475</b>	<b>26,488</b>
Deferred tax liability		3,526	3,581	3,597
Other non-interest-bearing liabilities		347	—	340
<b>Non-interest-bearing liabilities</b>		<b>3,874</b>	<b>3,581</b>	<b>3,938</b>
<b>Non-current liabilities</b>		<b>30,132</b>	<b>32,056</b>	<b>30,426</b>
Liabilities to financial institutions and similar liabilities	4	3,802	4,217	4,148
Lease liability		1,180	1,146	1,209
Provisions		185	78	46
Other interest-bearing liabilities		493	491	976
<b>Interest-bearing liabilities</b>		<b>5,661</b>	<b>5,932</b>	<b>6,379</b>
Trade payables		2,236	1,821	2,233
Dividend payable		2,389	2,352	—
Other current non-interest-bearing liabilities		4,531	4,024	4,156
<b>Non-interest-bearing liabilities</b>		<b>9,156</b>	<b>8,197</b>	<b>6,388</b>
<b>Current liabilities</b>		<b>14,816</b>	<b>14,128</b>	<b>12,767</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	8	<b>7</b>	<b>93</b>	<b>86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64,923</b>	<b>67,298</b>	<b>66,059</b>



# Condensed consolidated cash flow statement

Total operations SEK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Operating activities</b>					
Net profit		958	887	1,791	1,736
Adjustments for non-cash items in net profit		1,417	1,313	2,979	2,838
Changes in working capital		122	158	420	215
<b>Cash flow from operating activities</b>		<b>2,498</b>	<b>2,358</b>	<b>5,190</b>	<b>4,789</b>
<b>Investing activities</b>					
Additions to intangible and tangible assets		-1,014	-889	-2,010	-1,814
Acquisition and sale of shares and participations	7	-37	24	-38	22
Other financial assets, lending		-62	-72	-63	-41
<b>Cash flow from investing activities</b>		<b>-1,114</b>	<b>-937</b>	<b>-2,111</b>	<b>-1,833</b>
<b>Financing activities</b>					
Proceeds from loans		1,521	2,595	3,554	2,878
Repayments of loans		-3,924	-934	-4,916	-3,152
Dividend paid	6	-2,389	-2,351	-2,389	-2,351
<b>Cash flow from financing activities</b>		<b>-4,792</b>	<b>-690</b>	<b>-3,750</b>	<b>-2,624</b>
<b>Net change in cash and cash equivalents</b>		<b>-3,407</b>	<b>731</b>	<b>-671</b>	<b>332</b>
Cash and cash equivalents at beginning of period		4,380	722	1,634	1,116
Exchange rate differences in cash and cash equivalents		-8	20	2	25
<b>Cash and cash equivalents at end of the period</b>	5	<b>965</b>	<b>1,473</b>	<b>965</b>	<b>1,473</b>

# Consolidated statements of changes in equity

Total operations SEK million	Note	Jun 30, 2024					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
<b>Equity at January 1</b>		870	27,378	-411	582	-5,640	22,780
Net profit		—	—	—	—	1,791	1,791
Other comprehensive income for the period, net of tax		—	—	-74	139	52	118
<b>Total comprehensive income for the period</b>		—	—	-74	139	1,843	1,909
<b>Other changes in equity</b>							
Share-based payments	6	—	—	—	—	54	54
Share-based payments, tax effect	6	—	—	—	—	3	3
Dividend	6	—	—	—	—	-4,777	-4,777
<b>Equity at end of the period</b>		870	27,378	-485	722	-8,518	19,967

Total operations SEK million	Note	Jun 30, 2023					
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	Total equity
<b>Equity at January 1</b>		869	27,378	-378	589	-4,775	23,683
Net profit		—	—	—	—	1,736	1,736
Other comprehensive income for the period, net of tax		—	—	-176	347	87	258
<b>Total comprehensive income for the period</b>		—	—	-176	347	1,823	1,994
<b>Other changes in equity</b>							
Share-based payments	6	—	—	—	—	43	43
Share-based payments, tax effect	6	—	—	—	—	2	2
New share issues	6	2	—	—	—	—	2
Repurchase of own shares	6	—	—	—	—	-2	-2
Dividend	6	—	—	—	—	-4,702	-4,702
<b>Equity at end of the period</b>		870	27,378	-554	936	-7,610	21,021

# Parent company

## Condensed income statement

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	20	15	34	27
Administrative expenses	-33	-26	-61	-55
Other operating income	0	0	0	0
Other operating expenses	0	0	0	0
<b>Operating loss</b>	<b>-14</b>	<b>-11</b>	<b>-28</b>	<b>-28</b>
Interest income	68	68	164	116
Interest expense	-293	-203	-595	-370
Other financial items	52	-92	-89	-141
<b>Profit/loss after financial items</b>	<b>-186</b>	<b>-239</b>	<b>-547</b>	<b>-423</b>
Tax on profit/loss	37	49	110	87
<b>Net profit/loss</b>	<b>-149</b>	<b>-190</b>	<b>-437</b>	<b>-336</b>

## Condensed balance sheet

SEK million	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>ASSETS</b>				
Financial assets		72,193	76,274	75,458
<b>Non-current assets</b>		<b>72,193</b>	<b>76,274</b>	<b>75,458</b>
Current receivables		200	195	1,969
Current investments		147	197	84
<b>Current assets</b>		<b>347</b>	<b>393</b>	<b>2,053</b>
<b>TOTAL ASSETS</b>		<b>72,540</b>	<b>76,667</b>	<b>77,511</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity	6	5,856	5,856	5,856
Unrestricted equity	6	28,623	27,926	33,789
<b>Equity</b>		<b>34,479</b>	<b>33,781</b>	<b>39,645</b>
<b>Untaxed reserves</b>		<b>915</b>	<b>610</b>	<b>915</b>
Interest-bearing liabilities	4	27,592	28,343	27,283
<b>Non-current liabilities</b>		<b>27,592</b>	<b>28,343</b>	<b>27,283</b>
Interest-bearing liabilities	4	7,117	11,597	9,435
Non-interest-bearing liabilities		2,436	2,335	233
<b>Current liabilities</b>		<b>9,554</b>	<b>13,932</b>	<b>9,668</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72,540</b>	<b>76,667</b>	<b>77,511</b>

# Notes

## NOTE 1 ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim financial information for the Group for the six month period ended June 30, 2024 has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 *Reporting for legal entities* and other statements issued by the Swedish Corporate Reporting Board. In all respects other than those described below, Tele2 has presented the financial statements for the period ended June 30, 2024 in accordance with the accounting policies and principles applied in the Annual and Sustainability Report 2023. The description of these principles and definitions are found in Note 1 in the Annual and Sustainability Report 2023. Disclosures as required by IAS 34 p. 16 A are presented both in the financial statements and notes as well as in other parts of the interim report.

The amendments to IFRS Accounting Standards applicable from January 1, 2024 have no effects to Tele2's financial reports for the six month period ended June 30, 2024.

## NOTE 2 REVENUE AND SEGMENTS

### Revenue by segment

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Sweden	5,554	5,507	11,059	10,938
Lithuania	997	952	1,971	1,860
Latvia	499	487	981	959
Estonia	244	243	470	473
<b>Total including internal sales</b>	<b>7,294</b>	<b>7,189</b>	<b>14,481</b>	<b>14,230</b>
Internal sales, elimination	-37	-36	-71	-68
<b>TOTAL</b>	<b>7,258</b>	<b>7,153</b>	<b>14,410</b>	<b>14,162</b>

### Internal sales

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Sweden	2	2	4	5
Lithuania	20	20	39	38
Latvia	11	11	21	20
Estonia	4	3	7	5
<b>TOTAL</b>	<b>37</b>	<b>36</b>	<b>71</b>	<b>68</b>

### Revenue split by category

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Sweden Consumer</b>				
End-user service revenue	3,201	3,076	6,336	6,094
Operator revenue	195	185	386	368
Equipment revenue	474	429	895	907
Internal sales	0	0	0	0
<b>Total</b>	<b>3,870</b>	<b>3,691</b>	<b>7,617</b>	<b>7,368</b>
<b>Sweden Business</b>				
End-user service revenue	1,056	1,036	2,104	2,056
Operator revenue	25	24	49	48
Equipment revenue	351	483	786	939
Internal sales	1	1	2	2
<b>Total</b>	<b>1,433</b>	<b>1,544</b>	<b>2,940</b>	<b>3,044</b>
<b>Sweden Wholesale</b>				
Operator revenue	250	269	499	521
Equipment revenue	0	0	0	1
Internal sales	1	1	2	3
<b>Total</b>	<b>251</b>	<b>271</b>	<b>502</b>	<b>524</b>
<b>Lithuania</b>				
End-user service revenue	675	619	1,321	1,195
Operator revenue	34	43	67	82
Equipment revenue	268	270	544	544
Internal sales	20	20	39	38
<b>Total</b>	<b>997</b>	<b>952</b>	<b>1,971</b>	<b>1,860</b>
<b>Latvia</b>				
End-user service revenue	364	348	707	681
Operator revenue	23	29	45	57
Equipment revenue	101	99	208	201
Internal sales	11	11	21	20
<b>Total</b>	<b>499</b>	<b>487</b>	<b>981</b>	<b>959</b>
<b>Estonia</b>				
End-user service revenue	177	175	346	341
Operator revenue	19	22	36	41
Equipment revenue	44	44	81	86
Internal sales	4	3	7	5
<b>Total</b>	<b>244</b>	<b>243</b>	<b>470</b>	<b>473</b>
Internal sales, elimination	-37	-36	-71	-68
<b>CONTINUING OPERATIONS</b>				
<b>End-user service revenue</b>	<b>5,474</b>	<b>5,254</b>	<b>10,814</b>	<b>10,367</b>
<b>Operator revenue</b>	<b>545</b>	<b>573</b>	<b>1,081</b>	<b>1,117</b>
<b>Equipment revenue</b>	<b>1,238</b>	<b>1,327</b>	<b>2,515</b>	<b>2,678</b>
<b>TOTAL</b>	<b>7,258</b>	<b>7,153</b>	<b>14,410</b>	<b>14,162</b>

### Underlying EBITDAaL

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Sweden	1,893	1,846	3,792	3,732
Lithuania	422	399	826	760
Latvia	219	213	418	409
Estonia	52	54	101	104
<b>TOTAL</b>	<b>2,586</b>	<b>2,512</b>	<b>5,136</b>	<b>5,004</b>

## NOTE 3 PROFIT AFTER FINANCIAL ITEMS

### Reconciling items to reported profit after financial items

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Underlying EBITDA<sup>a</sup></b>	<b>2,586</b>	<b>2,512</b>	<b>5,136</b>	<b>5,004</b>
Reversal lease depreciation and interest	377	370	756	731
<b>Underlying EBITDA</b>	<b>2,964</b>	<b>2,882</b>	<b>5,892</b>	<b>5,735</b>
Restructuring costs	-52	-43	-235	-86
Disposal of non-current assets	-3	-1	-5	-13
Other items affecting comparability	-9	-32	-12	-45
<b>Items affecting comparability</b>	<b>-65</b>	<b>-76</b>	<b>-252</b>	<b>-144</b>
<b>EBITDA</b>	<b>2,899</b>	<b>2,806</b>	<b>5,640</b>	<b>5,591</b>
Depreciation/amortisation	-1,479	-1,563	-2,971	-3,083
Result from shares in associated companies and joint ventures	5	0	5	-1
<b>Operating profit</b>	<b>1,424</b>	<b>1,243</b>	<b>2,674</b>	<b>2,507</b>
Net interest and other financial items	-273	-156	-525	-370
<b>Profit after financial items</b>	<b>1,152</b>	<b>1,086</b>	<b>2,150</b>	<b>2,137</b>

### Restructuring costs

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Redundancy costs	-3	-7	-151	-13
Other employee and consultancy costs	-2	-7	-6	-15
Exit of contracts and other costs	-48	-30	-78	-58
<b>Restructuring costs</b>	<b>-52</b>	<b>-43</b>	<b>-235</b>	<b>-86</b>
Reported as:				
– Cost of services provided	-10	-25	-25	-43
– Selling expenses	-28	-6	-80	-13
– Administrative expenses	-15	-12	-130	-31

The restructuring costs in 2024 are solely related to the ongoing Strategy Execution Program in Sweden.

### Disposal of non-current assets

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Closure of projects and systems	—	—	—	-9
Network equipment scrapping	-4	-4	-7	-8
Other	1	4	2	5
<b>Disposal of non-current assets<sup>1)</sup></b>	<b>-3</b>	<b>-1</b>	<b>-5</b>	<b>-13</b>

<sup>1)</sup> Reported as other operating income and other operating expenses.

### Other items affecting comparability

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Legal disputes and settlements	—	-12	—	-11
Legacy receivable reconciliation	-10	-20	-10	-20
Legacy insurance costs	—	—	-5	-16
Other	0	0	3	2
<b>Total</b>	<b>-9</b>	<b>-32</b>	<b>-12</b>	<b>-45</b>
Reported as:				
– Cost of services provided	0	—	2	—
– Selling expenses	-10	-20	-9	-33
– Administrative expenses	0	-12	-5	-12

In Q2 2024, a negative non-recurring item of SEK 10 million was recognised, related to reconciliation of receivables in a legacy billing system.

## NOTE 4 FINANCIAL ASSETS AND LIABILITIES

### Financing

SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Bonds SEK	8,792	6,793	6,784
Bonds EUR	14,487	17,214	16,329
Commercial paper	1,487	—	—
Financial institutions	1,515	3,446	3,206
<b>Total liabilities to financial institutions</b>	<b>26,282</b>	<b>27,453</b>	<b>26,319</b>

Average maturity and average interest rate (including derivatives) for outstanding debt to financial institutions at June 30, 2024 amounted to 3.6 years and 3.2 percent, respectively.

As of the date of this report, Tele2 has an unutilised credit facility with a syndicate of eight banks maturing in 2028.

In March 2024, Tele2 issued bonds of SEK 2.0 billion. The issuance was divided in a floating rate tranche of SEK 1.6 billion with a coupon of STIBOR 3m +0.72 percentage points and a fixed rate tranche of SEK 400 million with a coupon of 3.75 percent. The maturity is 2.6 years. The bonds have been issued within Tele2's EMTN program and are listed for trading on the Luxembourg Stock Exchange.

In June 2024, Tele2 secured a new loan from the European Investment Bank of EUR 140 million to support the roll-out of the 5G network and upgrade of the 4G network in Sweden.

During the second quarter of 2024, Tele2 issued commercial papers with a total nominal amount of SEK 1.5 billion under the existing short-term commercial paper program.

### Financial instruments – classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. Tele2's financial liabilities consist mainly of loans, bonds, lease liabilities and trade payables. For the category "Liabilities to financial institutions" the reported value amounted on June 30, 2024 to SEK 26,282 (December 31, 2023: 26,319) million and the fair value to SEK 25,814 (December 31, 2023: 25,930) million.

Tele2 has derivative instruments included in assets of SEK 128 (December 31, 2023: 89) million and in liabilities of SEK 352 (December 31, 2023: 802) million measured at fair value (Level 2).

## NOTE 5 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations (Svenska UMTS-nät AB and Net4Mobility HB, Sweden, including subsidiaries) for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at June 30, 2024 to SEK 116 (December 31, 2023: 74) million. Other transactions with joint operations and other related parties mainly consists of the same items as prior year end and are presented in Note 34 of the Annual and Sustainability Report 2023.

## NOTE 6 EQUITY, NUMBER OF SHARES AND INCENTIVE PROGRAMS

### Number of shares

	Jun 30 2024	Jun 30 2023	Dec 31 2023
Total number of shares	696,221,597	696,221,597	696,221,597
Number of treasury shares	-3,831,770	-4,588,520	-4,588,520
<b>Number of outstanding shares</b>	<b>692,389,827</b>	<b>691,633,077</b>	<b>691,633,077</b>
Number of outstanding shares, weighted average	691,952,594	691,166,795	691,399,936
Number of shares after dilution	697,184,320	696,113,066	696,244,505
Number of shares after dilution, weighted average	696,610,909	695,597,819	695,634,439

In Q2 2024, 756,750 share rights attached to LTI 2021 were exchanged for shares (see additional information below). Changes in shares during previous year are stated in Note 23 in the Annual and Sustainability Report 2023.

### Outstanding share right programs

	Jun 30 2024	Jun 30 2023	Dec 31 2023
LTI 2024	1,670,000	—	—
LTI 2023	1,617,182	1,567,496	1,624,035
LTI 2022	1,507,311	1,468,367	1,509,122
LTI 2021	—	1,444,126	1,478,271
<b>Total outstanding share rights</b>	<b>4,794,493</b>	<b>4,479,989</b>	<b>4,611,428</b>

The outstanding long-term incentive programs (LTI 2022, LTI 2023 and LTI 2024) are based on a similar structure, but with updated performance parameters for the LTI 2024 program, where the Tele2 Absolute TSR performance measurement was removed, and replaced with a Sustainability measurement (CDP Score). The performance measurements Cashflow and Relative TSR were kept. Additional information about the LTI programs 2022 and 2023 regarding the purpose of the program, performance parameters, measurement periods, conditions and requirements are stated in Note 31 of the 2023 Annual and Sustainability Report and information regarding the LTI 2024 program is stated in the Notice to AGM 2024. During the six months in 2024, the total cost including social security costs for all the programs amounted to SEK 72 (52) million before tax.

### LTI 2024

At the Annual General Meeting held on May 15, 2024, the shareholders approved a performance based incentive program (LTI 2024) for senior executives and other key employees in the Tele2 Group. In order to participate in the program, participants must own Tele2 Class B shares, which give the participants retention and performance rights. Subject to fulfillment of certain performance based conditions during the periods January 1, 2024 – December 31, 2026 (the “Cash flow and CDP Score Measurement Period”) and April 1, 2024 – March 31, 2027 (the “TSR Measurement Period”) and the participant maintaining the invested shares at the release of the interim report for January – March 2027 and, with certain exceptions, as well maintaining the employment within the Tele2 Group, each right entitles the participant to receive one Tele2 share free of charge (subject to income taxation).

Total costs before tax for outstanding rights in the incentive program are expensed over the three year vesting period. These costs are expected to amount to SEK 81 million, of which social security costs amount to SEK 26 million. To ensure the delivery of Class B shares under the program, the Annual General Meeting decided to authorise the Board of Directors to resolve on a directed share issue of a maximum of 1,960,000 Class C shares and subsequently to repurchase the Class C shares. The Board of Directors has not yet used its mandate.

### LTI 2021

The exercise of the share rights in LTI 2021 was conditional upon the fulfilment of certain retention and performance based conditions. The TSR criterias (serie A and B below) were measured from April 1, 2021 until March 31, 2024, while operating cashflow (serie C below) was measured from January 1, 2021 to December 31, 2023. The outcome of these performance conditions was in accordance with below and 756,750 share rights have been exchanged for shares in Tele2 during Q2 2024.

Serie	Performance criteria	Minimum level	Stretch level	Vesting at minimum	Target fulfillment	Allotment
A	Total Shareholder Return (TSR) – Tele2	0%	N/A	100%	3.0%	100%
B	Tele2s Relative Total Shareholder Return (TSR) compared to a peer group	0%	20%	50%	-18.5%	0%
C	Operating cash flow vs.target	90%	110%	30%	103.6%	77.4%

### Dividend

The Annual General Meeting (AGM) held on May 15, 2024, resolved on an ordinary dividend of SEK 4,777 million, or SEK 6.90 per A and B share, to be paid in two tranches of SEK 3.45 each. The first tranche of the dividend, amounting to SEK 2,389 million, was distributed to the shareholders on May 22, 2024. The second tranche of the dividend was determined to have the record date on October 15, 2024, and is expected to be paid on October 18, 2024.

## NOTE 7 BUSINESS ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments of shares and participations affecting cash flow were as follows:

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Divestments</b>				
Tele2 Germany	—	24	—	24
Tele2 Croatia	-42	0	-43	-2
T-Mobile Netherlands	5	—	5	—
<b>Total sale of shares and participations</b>	<b>-37</b>	<b>24</b>	<b>-38</b>	<b>22</b>
<b>TOTAL CASH FLOW EFFECT</b>	<b>-37</b>	<b>24</b>	<b>-38</b>	<b>22</b>

In Q2 2024 Tele2 paid SEK 42 million to settle a dispute related to the divested operations in Croatia. Tele2 also received an additional payment of SEK 5 million related to the divestment on T-Mobile Netherlands, that was completed in 2022.

The proceeds from Tele2 Germany in 2023 refer to the earnout component.

See further information about Croatia and Germany in Note 8 discontinued operations.

Information on acquisitions and divestments made in 2023 is provided in the Annual and Sustainability Report 2023, Note 14 and Note 33.

## NOTE 8 DISCONTINUED OPERATIONS

### Tele2 Croatia

In March 2020 Tele2 completed the divestment of its Croatian business to United Group.

In Q2 2024, the positive impact of SEK 13 million refers to a provision release, following a settlement of a dispute related to Tele2 Croatia. See also note 7.

### Tele2 Germany

In December 2020 Tele2 completed the divestment of its German business to the Tele2 Germany management. The purchase price included an earn-out component, dependent upon the financial performance of the business until the end of 2024.

Final payment was made in Q4 2023, as the maximum accumulated proceeds of SEK 205 million was reached.

### Tele2 Netherlands

In January 2019 Tele2 and Deutsche Telekom completed the combination of Tele2 Netherlands and T-Mobile Netherlands. Tele2 Netherlands was sold for SEK 1.9 billion and 25 percent share in the combined company.

In first half year 2024, the positive impact of SEK 26 million was related to a provision release referring to a resolved dispute.

### Income statement

All discontinued operations are included below. Tele2 Germany and Tele2 Croatia were divested in 2020, while Tele2 Netherlands were divested in 2019.

Further information about effects in the income statement under discontinued operations in 2023 is provided in Note 33 of the Annual and Sustainability Report 2023.

Discontinued operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain</b>	<b>13</b>	<b>-1</b>	<b>36</b>	<b>-2</b>
– of which Germany	–	3	–	4
– of which Croatia	13	-3	10	-4
– of which Netherlands	–	-1	26	-2
<b>NET PROFIT/LOSS</b>	<b>13</b>	<b>-1</b>	<b>36</b>	<b>-2</b>
Attributable to:				
Equity holders of the parent company	13	-1	36	-2
<b>NET PROFIT/LOSS</b>	<b>13</b>	<b>-1</b>	<b>36</b>	<b>-2</b>
Earnings per share (SEK)	0.02	0.00	0.05	0.00
Earnings per share, after dilution (SEK)	0.02	0.00	0.05	0.00

### Balance sheet

Liabilities associated with assets held for sale as of June 30, 2024 refer to provisions related to the divested operation in Croatia.

Discontinued operations SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>ASSETS</b>			
Financial assets	–	17	–
<b>Non-current assets</b>	<b>–</b>	<b>17</b>	<b>–</b>
Current receivables	–	17	–
<b>Current assets</b>	<b>–</b>	<b>17</b>	<b>–</b>
<b>Assets classified as held for sale</b>	<b>–</b>	<b>34</b>	<b>–</b>
<b>LIABILITIES</b>			
Interest-bearing liabilities	–	27	26
<b>Non-current liabilities</b>	<b>–</b>	<b>27</b>	<b>26</b>
Interest-bearing liabilities	3	62	57
Non-interest-bearing liabilities	4	4	4
<b>Current liabilities</b>	<b>7</b>	<b>66</b>	<b>61</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>7</b>	<b>93</b>	<b>86</b>

### Cash flow statement

Discontinued operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Cash flow from investing activities	-42	24	-43	22
<b>Net change in cash and cash equivalents</b>	<b>-42</b>	<b>24</b>	<b>-43</b>	<b>22</b>



# Non-IFRS measures

This report contains certain financial measures that are not defined by IFRS but are used by Tele2 to assess the financial performance of the business. These measures are included in the report as they are considered important supplementary measures of operating performance and liquidity. They should not be considered a substitute to Tele2's financial statements prepared in accordance with IFRS. Tele2's definitions and explanations of these measures are described below, but other companies may calculate non-IFRS measures differently and these measures are therefore not always comparable to similar measures used by other companies.

## EBITDA

Tele2 considers EBITDA to be a relevant measure to present profitability aligned with industry standard.

*EBITDA:* Operating profit/loss before depreciation/amortisation, impairment as well as results from shares in associated companies and joint ventures.

## Underlying EBITDA

Tele2 considers underlying EBITDA to be a relevant measure to present in order to illustrate the profitability of the underlying business, and as these are used by management to assess the performance of the business.

*Underlying EBITDA:* EBITDA excluding items affecting comparability.

*Items affecting comparability:* Disposals of non-current assets and transactions from strategic decisions, such as capital gains and losses from sales of operations, acquisition costs, integration costs due to acquisition or merger, restructuring programs from reorganisations as well as other items that affect comparability.

## Underlying EBITDAaL and underlying EBITDAaL margin

Tele2 considers underlying EBITDAaL and the related margin to be relevant measures of the business performance since underlying EBITDAaL includes the cost of leased assets (depreciation and interest), which is not included in underlying EBITDA according to IFRS 16.

*Underlying EBITDAaL:* Underlying EBITDA as well as lease depreciation and lease interest costs according to IFRS 16.

*Underlying EBITDAaL margin:* Underlying EBITDAaL in relation to revenue excluding items affecting comparability.

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Operating profit	1,424	1,243	2,674	2,507
Reversal:				
Result from shares in associated companies and joint ventures	-5	0	-5	1
Depreciation and amortisation	1,479	1,563	2,971	3,083
<b>EBITDA</b>	<b>2,899</b>	<b>2,806</b>	<b>5,640</b>	<b>5,591</b>
Reversal, items affecting comparability:				
Restructuring costs	52	43	235	86
Disposal of non-current assets	3	1	5	13
Other items affecting comparability	9	32	12	45
<b>Total items affecting comparability</b>	<b>65</b>	<b>76</b>	<b>252</b>	<b>144</b>
<b>Underlying EBITDA</b>	<b>2,964</b>	<b>2,882</b>	<b>5,892</b>	<b>5,735</b>
Lease depreciation	-340	-326	-680	-642
Lease interest costs	-37	-45	-76	-89
<b>Underlying EBITDAaL</b>	<b>2,586</b>	<b>2,512</b>	<b>5,136</b>	<b>5,004</b>
Revenue	7,258	7,153	14,410	14,162
<b>Revenue excluding items affecting comparability</b>	<b>7,258</b>	<b>7,153</b>	<b>14,410</b>	<b>14,162</b>
<b>Underlying EBITDAaL margin</b>	<b>36%</b>	<b>35%</b>	<b>36%</b>	<b>35%</b>

### Non-IFRS measures – Capex paid and capex

Tele2 considers capex paid relevant to present as it provides an indication of how much the company invests organically in intangible and tangible assets to maintain and expand its business. Tele2 believes that it is relevant to present capex to provide a view on how much Tele2 invests organically in intangible and tangible assets as well as in right-of-use assets (lease) to maintain and grow its business that is not dependent on the timing of cash payments.

*Capex paid:* Cash paid for the additions to intangible and tangible assets net of cash proceeds from sales of intangible and tangible assets.

*Capex:* Additions to intangible assets, tangible assets and right-of-use assets that are capitalised on the balance sheet.

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>CONTINUING OPERATIONS</b>				
Additions to intangible and tangible assets	-1,014	-893	-2,012	-1,819
Sale of intangible and tangible assets	1	4	2	5
<b>Capex paid</b>	<b>-1,014</b>	<b>-889</b>	<b>-2,010</b>	<b>-1,814</b>
This period's unpaid capex and reversal of paid capex from previous period	-40	-14	-58	-150
Reversal received payment of sold intangible and tangible assets	-1	-4	-2	-5
<b>Capex intangible and tangible assets</b>	<b>-1,055</b>	<b>-906</b>	<b>-2,070</b>	<b>-1,969</b>
Reversal spectrum	—	18	—	18
<b>Capex excluding spectrum &amp; leases</b>	<b>-1,055</b>	<b>-888</b>	<b>-2,070</b>	<b>-1,951</b>
Spectrum	—	-18	—	-18
Additions to right-of-use assets	-149	-192	-269	-399
<b>Capex</b>	<b>-1,204</b>	<b>-1,099</b>	<b>-2,339</b>	<b>-2,368</b>

No capex has been reported related to discontinued operations.

### Non-IFRS measures – Operating cash flow

Tele2 considers operating cash flow a relevant measure to present as it gives an indication of the profitability of the underlying business while also taking into account the investments needed to maintain and grow the business.

*Operating cash flow:* Underlying EBITDAaL less capex excluding spectrum and leases.

Continuing operations SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Underlying EBITDAaL	2,586	2,512	5,136	5,004
Capex excluding spectrum and leases	-1,055	-888	-2,070	-1,951
<b>Operating cash flow</b>	<b>1,532</b>	<b>1,624</b>	<b>3,067</b>	<b>3,054</b>

### Non-IFRS measures – Equity free cash flow

Tele2 considers equity free cash flow to be relevant to present as it provides a view of funds generated from operating activities that also includes investments in intangible and tangible assets. Management believes that equity free cash flow is meaningful to investors because it is the measure of

the Group's funds available for acquisition related payments, dividends to shareholders, share repurchases and debt repayment.

*Equity free cash flow:* Cash flow from operating activities less capex paid and amortisation of lease liabilities.

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<b>CONTINUING OPERATIONS</b>				
Cash flow from operating activities	2,498	2,358	5,190	4,789
Capex paid	-1,014	-889	-2,010	-1,814
Amortisation of lease liabilities	-313	-293	-718	-679
<b>Equity free cash flow</b>	<b>1,172</b>	<b>1,176</b>	<b>2,463</b>	<b>2,296</b>
eFCF per share (SEK)	1.69	1.70	3.56	3.32
eFCF per share after dilution (SEK)	1.68	1.69	3.54	3.30
<b>NUMBER OF SHARES</b>				
Number of outstanding shares, weighted average	691,952,594	691,166,795	691,952,594	691,166,795
Number of shares after dilution, weighted average	696,610,909	695,597,819	696,610,909	695,597,819

No equity free cash flow has been reported related to discontinued operations.

### Non-IFRS measures – Net debt and economic net debt

Tele2 believes that net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility, and capital structure. Furthermore, economic net debt is considered relevant as it excludes lease liabilities, and thereby consistently can be put in relation to underlying EBITDAaL when measuring financial leverage.

*Net debt:* Interest-bearing non-current and current liabilities excluding provisions, less cash and cash equivalents, current investments, restricted cash and derivative assets.

*Economic net debt:* Net debt excluding lease liabilities.

Total operations SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Interest-bearing non-current liabilities	26,259	28,475	26,488
Interest-bearing current liabilities	5,661	5,932	6,379
Reversal provisions	-1,126	-1,302	-1,091
Cash & cash equivalents, current investments and restricted funds	-1,114	-1,672	-1,720
Derivative assets	-128	-620	-89
<b>Net debt</b>	<b>29,552</b>	<b>30,813</b>	<b>29,968</b>
Reversal:			
Lease liabilities	-3,854	-4,958	-4,320
<b>Economic net debt</b>	<b>25,698</b>	<b>25,855</b>	<b>25,648</b>

### Organic

Tele2 believes that organic growth rates are relevant to present as they exclude effects from currency movements but include effects from divestments and acquisitions as if these occurred on the first day of each reporting period and are therefore providing an indication of the underlying performance.

*Organic growth rates:* Calculated at constant currency, meaning that comparative figures have been recalculated using the currency rates for the current period, but including effects from divestments and acquisitions as if these occurred on the first day of each reporting period.

Reconciliation of figures is presented in an excel document (Q2-2024-financial-and-operational-data) on Tele2's website [www.tele2.com](http://www.tele2.com).

# Other financial metrics

**Certain other financial metrics that are presented in this report are defined below. It is the view of Tele2 that these metrics provide valuable additional information to investors and other readers of this report.**

## ASPU

Average monthly spending per user for the referenced period. ASPU is calculated by dividing the monthly end-user service revenue by the average number of RGUs for the same period. The average number of RGUs is calculated as the number of RGUs on the first day in the period plus the number of RGUs on the last day of the respective period, divided by two.

## Average interest rate

Annualised interest expense on loans (excluding penalty interest etc.) in relation to average interest-bearing liabilities excluding provisions, lease liabilities, debt related to equipment financing, balanced bank fees as well as adjusted for borrowings and amortisations during the period.

## Capex to sales

Capex excluding spectrum and leases divided by revenue.

## Earnings per share

Profit/loss for the period attributable to the parent company shareholders in relation to the weighted average number of shares outstanding during the fiscal year.

## Economic net debt / Underlying EBITDAaL (financial leverage)

Economic net debt divided by underlying EBITDAaL (rolling twelve months) for all operations owned and controlled by Tele2 at the end of each reporting period.

## End-user service revenue

Revenue from end-users excluding equipment revenue. End-user service revenue is presented to provide a view of revenue attached to the customers usage of services provided by the company.

## Operating profit/loss (EBIT)

Revenue less operating expenses.

## RGU

Revenue generating units, which refer to each service subscribed to by a unique customer. A unique customer who has several services is counted as several RGUs but one unique customer.

## TSR

Total shareholder return including change in the share price and reinvested dividends.



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