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2022-02-01

PRESS RELEASE

Full year and fourth quarter 2021 report

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) today announces its consolidated results for the full year and fourth quarter 2021.

CEO Comment

- 2021 was a good year for Tele2 in several ways. As business progressed over the year, we were able to lift our guidance and we are now pleased to announce that we have delivered on these increased targets and that we have created a business that enables us to reiterate our mid-term targets. Further, the Board of Directors has proposed an ordinary dividend of SEK 6.75 per share, a 12.5% increase from last year. We are witnessing positive results from our strategic initiatives, demonstrating the viability of our way forward, says Kjell Johnsen, President and CEO of Tele2.

Highlights

- End-user service revenue of SEK 4.9 billion increased by 2% compared to Q4 2020 on an organic basis due to strong performance in the Baltics and slight tailwind from roaming.
- Total revenue of SEK 7.0 billion increased by 2% compared to Q4 2020 on an organic basis.
- Underlying EBITDAaL of SEK 2.4 billion increased by 1% organically compared to Q4 2020 driven by end-user service revenue growth and cost savings related to the Business Transformation Program, partly offset by higher commercial spending.
- Profit after financial items (EBT) of SEK 1.0 billion decreased by SEK 2.4 billion compared to Q4 2020, mainly related to historical translational differences of SEK 2.0 billion with no impact on equity or cash flow, associated with closure of the Luxembourg business in Q4 2020. Net profit from total operations of SEK 1.0 billion decreased by SEK 3.2 billion compared to Q4 2020, mainly related to historical translation differences in Luxembourg of SEK 3.3 billion with no impact on equity or cash flow.
- Equity free cash flow from continuing operations of SEK 1.8 (0.9) billion. Over the last twelve months, SEK 5.8 billion was generated, equivalent to SEK 8.3 per share.
- Secured spectrum in the Latvian 700 MHz spectrum auction.
- Full year 2021 results delivered on guidance with end-user service revenue growth of 1% (guidance of flat to low single-digit growth), underlying EBITDAaL growth of 5% (guidance of mid-single digit growth) and capex excluding spectrum and leases of SEK 3.2 billion (guidance of SEK 2.8-3.3 billion).
- The Board of Directors proposes an ordinary dividend of SEK 6.75 per share, a 12.5% increase from last year.
- Financial guidance for the mid-term reiterated. Issuing 2022 guidance of low-single digit end-user service revenue growth and mid-single digit underlying EBITDAaL growth compared to 2021. Capex excluding spectrum and leasing assets expected to be SEK 2.8-3.3 billion in 2022.



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Teleconference and webcast

Tele2 will host a teleconference and webcast with presentation at 10:00 CET (09:00 GMT, 04:00 EST) on Tuesday, 1 February 2022. The presentation will be held in English and will be available as a webcast at www.tele2.com.

Dial-in information

To make sure you are connected in time for the teleconference, please dial in a few minutes in advance and register your attendance. Use Confirmation Code **9326216**.

Dial-in numbers:

SWE: +46 (0) 8 50 69 21 80

UK: +44 (0) 20 71 92 80 00

US: +1 63 15 10 74 95

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This information is information that Tele2 AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CET on 1 February 2022.

Tele2's vision is to be the smartest telco in the world, enabling a society of unlimited possibilities. Ever since Tele2 was founded in 1993, we have continued to challenge prevailing norms and dusty monopolies. Today our networks enable mobile and fixed connectivity, telephony, data network services, TV, streaming and global IoT solutions for millions of customers. We drive growth through customer satisfaction and smart combined offerings. Tele2 has been listed on Nasdaq Stockholm since 1996. In 2021, Tele2 generated revenue of SEK 27 billion and reported an underlying EBITDAaL of SEK 10 billion. For latest news and definitions of measures, please see our homepage www.tele2.com

