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PRESS RELEASE

Tele2 divests its German business

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) has agreed to sell its German business to the Tele2 Germany management for an enterprise value of up to EUR 22.8 million, dependent upon the financial performance of the business until the end of 2024.

After a thorough M&A process with a large number of potential buyers, Tele2 concluded that selling Tele2 Germany to the local management is the most value accretive alternative. As such, Tele2 has today entered into an agreement to sell its German business to the Tele2 Germany management for an enterprise value of up to EUR 22.8 million, dependent upon the financial performance of the business until the end of 2024. The divestment is another step in Tele2’s long-term strategy to consolidate its geographical footprint.

– The German management has done an impressive job during the years by creating significant value despite having a portfolio of products in structural decline. They are clearly best suited to manage the German business going forward, while Tele2 can continue its focus on core markets and products. I would like to thank the German management for their contribution to Tele2 and I wish them all the best going forward, says Kjell Johnsen, President and CEO of Tele2.

The transaction is expected to close in December 2020. Following the agreement announced today Tele2 Germany will be reported separately as discontinued operations in the income statement, with a retrospective effect on previous periods.

For more information, please contact:

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Tele2’s vision is to be *the smartest telco in the world, creating a society of unlimited possibilities*. Ever since Tele2 was founded in 1993, we have continued to challenge prevailing norms and dusty monopolies. Today, our award winning 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 2019, Tele2 generated revenue of SEK 28 billion and reported an underlying EBITDAaL of SEK 9 billion. For latest news and definitions of measures, please see our homepage www.tele2.com.

The logo for Tele2, featuring the word "TELE2" in a bold, black, sans-serif font. The "2" is significantly larger and more prominent than the other characters.