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Changes to Eltel's segment reporting and in Group Management Team

Eltel will launch a new segment structure in the financial reports starting with the January-March 2021 interim report.

The current Power and Communication segments will be replaced by four country segments: Finland, Sweden, Norway and Denmark. All future Power and Communication business in these four Nordic countries will be presented under the new country segments. Current solution unit Smart Grids will be divided into the new country segments and solution unit High Voltage, which conducts most of its business in Poland and Germany, will be presented outside segments in Other.

As per 1 January 2021, close to 90% of Eltel's business will be conducted in the Nordics, in line with the Nordic strategy. This change has the intention to reduce complexity and in a more balanced and transparent way reflect the Group's performance and organisational set up.

Against this background, solution unit High Voltage will no longer have a position in the Group Management Team as of 31 December 2020, and, therefore, Christian Wittneven's assignment as Director of solution unit High Voltage will end on that date.

Overview of segment reporting structure

| Until 31 December 2020 | As of 1 January 2021 |
|--|--|
| Power Power business in all countries Smart Grids High Voltage | Finland All Power and Communication business |
| | Sweden All Power and Communication business |
| Communication Communication business in all countries | Norway All Power and Communication business |
| | Denmark All Power and Communication business |

Outside segments (Other): Non-core business representing less than 15% of the operations, and Group management and support functions.

More information will be presented in conjunction with the full-year report January–December 2020 audiocast on Thursday, 18 February 2021 at 10:00 am CET.

For further information:

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About Eltel

Eltel is a leading Nordic field service provider for power and communication networks. We deliver a comprehensive range of solutions – from maintenance and upgrade services to project delivery. This includes design, planning, building, installing and securing the operation of power and communication networks for a more sustainable and connected world today and for future generations. In 2019, Eltel had annual sales of EUR 1.1 billion. The total number of employees currently stands at around 6,000. Eltel AB is listed on Nasdaq Stockholm.

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