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Eltel to install additional 664,000 smart meters in Sweden for SEK 585 million, about EUR 51 million

Eltel's Smart Grids business in Sweden has signed a new contract with Vattenfall Eldistribution AB to install 664,000 new-generation smart electricity meters across the country. The contract is worth SEK 585 million, about EUR 51 million.

This contract is an extension of a previous agreement signed in February 2020, where Vattenfall Eldistribution AB decided to utilize the option to order remaining phases of smart electricity meter installations. As a result, throughout the project, Eltel will be installing a total of approximately 900,000 smart electricity meters and technology for about 40,000 secondary substations metering in Vattenfall's distribution network across Sweden.

As previously communicated, the project started in the end of Q1 2020 and is expected to be completed in main parts by the end of 2024.

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About Eltel

Eltel is a leading service provider for critical infrastructure that enables renewable energy and high-performing communication networks. Eltel designs, plans, builds and secures the operation of networks for a more sustainable and connected world today and for future generations. In total, we have about 5,000 employees and in 2022 the annual sales was EUR 823.6 million. The head office is located in Sweden and Eltel's shares have been listed on Nasdaq Stockholm since 2015. Read more at www.eltelnetworks.com.