

Press release 24 October 2019 at 08.30 CET

Change in Eltel Management Team – CFO Petter Traaholt to leave Eltel

Petter Traaholt, Chief Financial Officer (CFO) of Eltel, will leave the company to assume the position as CFO at V.Group, the leading ship management and marine services provider based in London. A search process for his successor will start immediately.

Petter Traaholt will continue in his position until end of February 2020.

– During his time with the company, Petter has, together with the management team, been instrumental in the ongoing transformation of the business. Over the past years, we have de-risked the company, restructured the business into a country-based organization, re-financed the company and launched our Operational Excellence strategy. Petter was also the driver of establishing and strengthening the Group's internal control function as well as being a highly regarded leader and colleague. We regret that Petter has chosen to leave the company, but at the same time we respect his decision to take a new step in his career, says Casimir Lindholm, President and CEO, Eltel AB.

For further information:

Elin Otter, Director, Communications & Investor Relations
Phone: +46 72 595 4692, elin.otter@eltelnetworks.se

Eltel AB discloses the information provided herein pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the above contacts, on 24 October 2019 at 08.30 p.m. CET.

About Eltel

Eltel is a leading Northern European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Other, with operations throughout the Nordics, Poland and Germany. Eltel provides a broad, integrated range of services from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2018, Eltel had annual sales of EUR 1.2 billion. The total number of employees currently stands at around 7,100. Eltel AB has been listed on Nasdaq Stockholm since 2015.