

**Press release****January 4, 2022****Telia Company in agreement to sell Telia Latvia to Tet**

- Telia Company in agreement to sell 100% of the shares in Telia Latvia – a leading B2B telecom services provider – to Tet following an open auction process
- Sales price corresponds to an enterprise value of EUR 10.75 million on a cash and debt free basis, representing a FY 2021e EV/EBITDA multiple of 10x
- Telia Company remains committed to Latvia with its 49% ownership in the fixed network operator Tet and 60.3% ownership in the mobile network operator LMT

**Telia Company has today entered into an agreement to sell its 100% ownership in Telia Latvija SIA (“Telia Latvia”) to Tet SIA (“Tet”) at a price corresponding to an enterprise value of EUR 10.75 million on a cash and debt free basis. The price represents a FY 2021e EV/EBITDA multiple of 10x. The transaction is subject to customary regulatory approvals and is expected to close during the second quarter of 2022.**

Telia Latvia was founded in 1992 and is today a leading B2B (business-to-business) telecom services provider. The company has 46 employees and offers large businesses across Latvia solutions within four services segments: telecommunications services, cloud services, data center solutions and media solutions.

Tet is a local technology and entertainment operator in Latvia, offering a full range of ICT and pay-TV services to households, businesses, the government and municipal institutions, as well as electricity and other services. Tet is owned by the Republic of Latvia (51%) represented by SIA Publisko aktīvu pārvaldītājs Possessor and Tilts Communications A/S (49%), a wholly owned Telia Company entity. In addition to its minority holding in Tet, Telia Company also owns 60.3% in the leading Latvian mobile operator LMT.

Andreas Ekström, Telia Company Head of Latvia, says: “We have run a competitive auction process for the sale of Telia Latvia during the autumn where a significant number of potential buyers were invited. We are pleased that we have now reached an agreement with Tet who with this acquisition will strengthen its positions within the enterprise segment with Telia Latvia’s network and technology assets and highly skilled employees. Latvia is a highly interesting ICT market and Telia Company remain committed to continue contributing to the digitalization of Latvia with our engagement in Tet and LMT.”

Uldis Tatarcuks, CEO of Tet, says: “Tet’s strategy is to accelerate growth via acquisitions, and we are very excited about the opportunity to acquire Telia Latvia. We believe our businesses complement each other, especially within our data center and transmission business. We look forward to welcome Telia Latvia and its employees to Tet and together develop the business to the benefit of our customers, employees and the Latvian society at large”.

**For more information, please contact our press office +46 771 77 58 30, visit our [Newsroom](#) or follow us on Twitter [@Teliacompany](#).**