

Press release

Stockholm, November 12, 2020

Divestment of Three Scandinavia's telecom tower business and assets

Patricia Industries, a part of Investor AB, has agreed to divest its 40 percent share of Three Scandinavia's tower business and assets by:

- Transferring its share of Three Scandinavia's passive network infrastructure assets to CKH Networks, an operator of CK Hutchison's European tower business with assets in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom.
- Participating in the divestment of CKH Networks for EUR 10bn to Cellnex, the leading European independent operator of wireless telecommunications infrastructure. The consideration attributable to Patricia Industries will be 5 percent of the total consideration.

"This is a value creative transaction that will further strengthen our balance sheet," says Investor AB President and CEO Johan Forssell.

"We believe this transaction creates value by finding a good, focused home for the tower assets, and allowing Three Scandinavia to focus on its core business of providing customers with high-quality mobile services. Three Scandinavia will continue investing in its network and services," says Christian Cederholm, Co-head of Patricia Industries.

For the 12-month period ending September 30, 2020, Three Scandinavia's reported EBITDA amounted to SEK 4,042m. Following the transaction, the company will establish service contracts with Cellnex for the utilization of the divested passive infrastructure.

The transaction is expected to close on a country by country basis, subject to regulatory approval, into 2021.

About Three Scandinavia

Three Scandinavia, founded in 2000, is a provider of mobile voice and broadband services in Sweden and Denmark. CK Hutchison owns 60 percent and Investor AB 40 percent of the company.

About Patricia Industries

Patricia Industries is a long-term owner that invests in companies and works to develop each company to its full potential. Patricia Industries is a part of the industrial holding company Investor AB, whose main owner is the Wallenberg Foundations.

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