

Press release

July 17, 2025

Telia Company signs MoU to divest Latvian operations

Telia Company has signed a memorandum of understanding (MoU) with the Republic of Latvia, Latvenergo and LVRTC to sell all of its shares in fixed network operator Tet and mobile network operator LMT. The parties aim to sign a final agreement by the end of 2025, and are targeting a closing of the transaction in H1 2026.

Patrik Hofbauer, Telia Company President and CEO: “We are pleased to have reached a common view on the best way forward for these great Latvian companies. We have agreed to proceed towards the intended transaction, where our offer to divest our shares reflects a fair market value of Tet and LMT. The complex holding structure of Tet and LMT has slowed value creation. This MoU is therefore a milestone for us and for Tet and LMT, who will now have the possibility to develop further under a new ownership model, in turn benefitting their customers and all stakeholders.”

Telia's proportionate ownership in the two companies is 49% of the shares in Tet and 60.3% of the shares in LMT.

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out below, at 18:15 CET on July 17, 2025.

NOTES TO EDITORS

For more information, contact Tobias Gyhlénus, Head of Group Communications, on +46 (0)771 77 58 30, visit our [newsroom](#) and follow us on [LinkedIn](#). To download our logo, high-resolution images of Telia leaders, offices and solutions, or B-roll footage for editorial use, visit our [media bank](#).

ABOUT TELIA

Telia Company (STO: TELIA) is a leading telecommunications operator in the Nordic and Baltic regions. Every day, we deliver world-class connectivity and communications services to millions of customers through our sustainable and secure networks – enabling people, businesses and societies to thrive and grow. Our unique position at the center of digitalization shapes our ambition to be a trusted and progressive partner and gives us our purpose: to reinvent better connected living. Find out more at www.teliacompany.com.

ABOUT LATVENERGO

Latvenergo Group produces and sells electricity and heat, supplies natural gas, and provides electricity distribution services. Its bonds are listed on the Nasdaq Riga debt securities market. www.latvenergo.lv/en

ABOUT LVRTC

Latvijas Valsts radio un televīzijas centrs (LVRTC) is a wholly state-owned company offering data storage on physical servers and cloud platforms, data transmission, reliability services, and cyber defence solutions. LVRTC also provides TV and radio broadcasting, and leases optical networks to electronic communications companies, ensuring high-quality, reliable services nationwide. www.lvrtc.lv
