

Consolidation of operations, cost saving programmes of MSEK 40–50 and divestment of operations in the UK initiated

Third quarter

Continuing operations^{1,2}

- Net sales decreased 17.8 per cent to MSEK 654 (796)
- EBITA MSEK -59 (34) with an EBITA margin of -9.1% (4.3)
- Adjusted EBITA MSEK -53 (45), with an adjusted EBITA margin of -8.1 per cent (5.7)
- Operating loss (EBIT) MSEK -62 (33) with an operating margin of -9.4 per cent (4.1)
- Loss for the period MSEK -67 (9)
- Earnings per share for continuing operations before and after dilution SEK -1.39 (0.14)
- Earnings per share including discontinuing operations before and after dilution SEK -1.39 (0.18)
- Cash flow from operating activities MSEK -44 (47)

January–September

Continuing operations^{1,2}

- Net sales decreased 8.1 per cent to MSEK 2,138 (2,326)
- EBITA MSEK -15 (94) with an EBITA margin of -0.7 per cent (4.0)
- Adjusted EBITA MSEK 8 (112), with an adjusted EBITA margin of 0.4 per cent (4.8)
- Operating loss (EBIT) MSEK -21 (89), with an operating margin of -1.0 per cent (3.8).
- Loss for the period MSEK -66 (19)
- Earnings per share for continuing operations before and after dilution SEK -1.36 (0.39)
- Earnings per share including discontinuing operations before and after dilution SEK -1.04 (0.23)
- Cash flow from operating activities MSEK -136 (-4)
- Net debt excluding leases amounted to MSEK 862 (674) and net debt excluding leases/adjusted EBITDA 6.3 (2.7)
- The order backlog increased to SEK 3.84 billion (3.58)

Significant events during the third quarter

- New framework agreement in Power with E.ON in Sweden.
- New agreement with Elvia in Norway for the upgrade of three power stations.
- After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year.

Significant events after the end of the third quarter

- On 1 October 2025 Netel announced that write-downs regarding completed projects and projects in the closing phase in three subsidiaries and market changes are affecting Netel's results for 2025. The assessment from 1 October remains unchanged — full-year 2025 revenue is expected to amount to approximately SEK 3 billion with an adjusted EBITA margin of 1.5–2%.
- The operations excluding the three above-mentioned subsidiaries constitute more than 90% of Netel's sales in 2025 and are estimated, despite lower volumes, to show an adjusted EBITA margin of approximately 4–5% for the full year 2025.
- Letter of intent signed to divest the operations in the UK to management.
- A profitability improvement action plan with defined milestones has been decided and initiated.
- A cost-saving program totalling SEK 25 million has been launched to reduce group overheads, with full effect expected in 2026. An additional SEK 15–25 million in savings is anticipated following company consolidations, with full effect in 2027.
- Cash flow is expected to be strong in the fourth quarter of 2025, in line with normal seasonal variation.
- Renewed two-year frame agreement within Power with Elvia in Norway regarding emergency services.
- Indication 2026: Growth and margin improvement are expected for the full year 2026 given the cost-saving measures in 2025–2026 and the market conditions Netel sees today.

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
<i>Continuing operations</i>						
Net sales	654	796	2,138	2,326	3,095	3,284
Net sales growth (%)	-17.8%	-2.8%	-8.1%	3.7%	-8.1%	3.1%
Adjusted EBITA	-53	45	8	112	65	169
Adjusted EBITA margin (%)	-8.1%	5.7%	0.4%	4.8%	2.1%	5.2%
EBITA	-59	34	-15	94	43	152
EBITA margin (%)	-9.1%	4.3%	-0.7%	4.0%	1.4%	4.6%
EBIT	-62	33	-21	89	35	145
EBIT margin (%)	-9.4%	4.1%	-1.0%	3.8%	1.1%	4.4%
Net debt excluding leasing	862	674	862	674	862	662
Net debt excl. leasing/Adj. EBITDA R12 (Ratio)	6.3	2.7	6.3	2.7	6.3	2.9

¹ The Finnish operations were divested on 30 June 2025 and are reported separately in this report as discontinuing operations.

² No adjustments have been made for the earnings effect communicated on 1 October 2025.

CEO's comments

Clear, time-specific measures for restoring profitability

Netel continues to have a high order backlog of SEK 3.8 billion and operates in attractive markets driven by powerful megatrends, we have a strong offering and longstanding customer relationships. However, it has been a difficult quarter, and we have challenging quarters ahead. On 1 October, we communicated that Netel had been affected during the second half of 2025 by write-downs regarding completed projects and projects in end stages in three subsidiaries acquired in 2021–2022, as well as by lower than expected volumes and deteriorating market conditions. The remaining operations, which account for more than 90% of Netel's expected net sales in 2025, are still expected – despite reduced volumes due to market changes – to deliver an adjusted EBITA margin of approximately 4–5% for the full year.

The write-downs arose as we prepared to close out projects and the identified overvalued projects in the three subsidiaries. These write-downs and lower volumes have had a significant negative impact on our profitability. We are now turning over every stone to restore profitability. Among other measures, we are introducing new working methods, improving project management, consolidating companies, reducing the organisation, and streamlining management layers. We have after the end of the quarter decided to review the possibility of divesting our operations in the UK and have signed a letter of intent with the target to complete the transaction before the end of the year.

Our new, recently signed customer agreements and strategy to expand to new regions and customer groups in our existing markets will also help to boost profitability. We have a close and transparent dialogue in good spirit with our lenders, with a mutual intention to reach a new agreement for long-term financing before the end of the year.

Continued high order backlog of SEK 3.8 billion

Our underlying markets are healthy and are driven by the strong megatrends of digitalisation, electrification and modernisation of critical infrastructure. We also have a generally high level of activity in our markets with many tender requests. This also means that many new players are entering our markets, thus intensifying competition. We are therefore working focused on ensuring that we are competitive. We signed new important contracts including with E.ON and Vattenfall in Sweden as well as Elvia in Norway. We continue to have a high order backlog exceeding SEK 3.8 billion, of which SEK 2.0 billion pertains to 2026 and we are confident that we will be able to continue to maintain it a high level considering prevailing market conditions. We are closely monitoring our customers' investment appetite and have noted a decrease in the investment volume in the telecom market, which we can adapt to more easily with our flexible business model with a high proportion of subcontractors.

Focus on profitability in procurements

At the beginning of 2025, we made a strategic decision to focus on our profitability target in project procurements rather than on growth. This was communicated in the report for the first quarter of 2025 when we lowered our annual financial growth target from 10 per cent to 3–5 per cent. This strategic decision together with the increased competition that exists in several markets has resulted in us not winning contracts at the rate we expected. This is particularly noticeable in Infraservices where competitors that previously focused on the construction sector are now shifting to our customer segments that comprise industries as well as municipal and governmental bodies. We are therefore optimising our organisation and working methods to be competitive in this market as well.

We expect to achieve growth and margin improvement for the full year 2026, given our cost-saving measures during 2025–2026 and the market conditions we see today.

Our measures to increase profitability in summary:

- Divestment of the UK operation initiated
- Restructuring of companies with profitability problems
- Consolidation of subsidiaries into larger units
- Reduction of management staff
- Improvement of internal processes and follow-up
- Cost savings of SEK 25 million with full effect in 2026 and SEK 15-25 million with full effect in 2027

Savings programmes totalling MSEK 40–50

To achieve our profitability target, we need to keep working hard. These measures differ slightly between the divisions, and the programmes were introduced internally with time-specific milestones.

We have resolved on a savings programme totalling MSEK 25 to reduce costs that will generate a full effect in 2026. Of this amount, MSEK 10 pertains to already identified services and vacancies within central functions that have not been filled. Identified cost savings and organisational changes within the Norwegian telecom operations amount to MSEK 15. These measures are being implemented.

The consolidation of companies together with additional restructuring of managerial functions and cost savings within central functions will provide an additional MSEK 15–25 in savings with full effect in 2027.

Infraservices – new division management and improved governance

We have new management in place in one of our companies, who during a review prior to project completion discovered that the projects were overvalued and had to be written down. Profitability was also impacted by the lower volumes in the quarter. The division is carrying out measures to improve project control, increase risk control and facilitate more uniform ways of working for tenders, follow-ups and forecasts. As an additional measure, I assumed the role of acting head of the division during the quarter.

Power – new major framework agreements signed

Profitability was impacted by one-off write-downs of completed projects or projects in end stages that started in 2022 in a Swedish subsidiary within Power, and a continued high proportion of project starts and lower volumes in Sweden. Profitability is expected to improve in 2026 in part through contributions from recently signed, major framework agreements with E.ON, Vattenfall. In Sweden, Elvia in Norway and agreement with Elvia for the upgrade of three power stations.

In Power, we are also reducing managerial levels to become closer to the projects and streamlining the structure of the division by merging several subsidiaries. We have also accelerated focus and resource to manage projects efficiently with good governance, high risk control and high customer satisfaction.

Telecom – savings measures of MSEK 15

Profitability was impacted by the high proportion of projects that remained in start-up phases during the quarter as well as lower volumes in recently won projects. We did not achieve the saving from the new business system and new organisation in Norway that we had anticipated in 2025. Approximately MSEK 15 of the MSEK 25 savings programme set to lower expenses in 2026 involves the Norwegian telecom operations. These measures include vacancies that have not been filled and we have a new organisation as of 1 October 2025 which is adapted to new, more efficient ways of working. The new digital tools that are gradually being introduced into the Norwegian service organisation are also expected to continue to contribute to increased efficiency and profitability. As in the Infraservices division, I have also taken on the role of acting head of the division.

Initiated divestment of the UK operations

Netel acquired the UK business in 2022 to establish itself in an additional market. The UK business has had a negative performance trend and has negatively impacted both our earnings and cash flow. We have conducted a strategic review of the business and decided to review the possibility of divesting it. We have a signed letter of intent in place. Our intention is to complete the divestment before the end of the year.

Separate reporting of the three subsidiaries

To ensure the transparency of our measures, we are reporting the sales and adjusted EBITA of the divisions and the Group separately excluding the company in the Infraservices division in Sweden, the company within Power in Sweden and the operations within Telcom in the UK. This information can be found on page 35. In this way, we show both how the divisions and the Group are performing without these three subsidiaries and how our measures are impacting our core business and the three subsidiaries. In the January–September 2025 period, excluding the three subsidiaries, the Group's sales declined 0.8 per cent to MSEK 2,001 (2,017) and the adjusted EBITA margin amounted to 3.6 per cent (5.0).

Operations excluding the three above-mentioned companies account for more than 90 per cent of our expected sales in 2025, and are expected, despite lower volumes, to deliver an adjusted EBITA margin of approximately 4–5 per cent for the full-year 2025. Our savings program is expected to have effects in 2026 and 2027.

Our financing

Tied-up capital is impacted by projects in start-up phases, the longer lead times and invoicing in the quarter. Project write-downs resulted in net debt excluding leases increasing to MSEK 862 (674) and net debt excluding leases/adjusted EBITDA to MSEK 6.3, which far exceeds our capital structure target as the target does not take into account one-off project write-downs.

Cash flow from operating activities was also negatively impacted in the quarter, primarily by the high proportion of projects in start-up phases. We expect a strong cash flow in the final quarter of the year, which follows typical seasonal patterns.

Since EBITDA, which is one of Netel's covenant in existing loan agreements, does not take into account one-off write-downs of projects, the project write-downs described above meant that the company did not meet all loan conditions in existing financing agreements as of 30 September. After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter. A process in good faith is underway with lenders with a mutual intention to establish a new long-term financing before the end of the year. We have a good and forward-looking dialogue with our lenders who have received detailed information about our action and savings programmes.

Project business tends to fluctuate

Following the communication on 1 October, we have been asked how our business operates and why earnings fluctuate between quarters. It is important to understand that our income statement is based on percentage of completion where revenue and costs, and therefore margins, are divided across the timespan of the projects. Four times a year, we review all projects in detail and update our forecasts for the margins for the projects. It is on these occasions and before a project is ended that our earnings may be adjusted. The forecast adjustments have an immediate impact on the income statement through changed revenue recognition and if a write-down of, for example, 0.5 per cent on EBITA were to arise, it will at that point affect the previously reported results of the entire project, which can have major consequences in individual quarters even if the projects themselves have a profit margin that is in line with our financial goals.

Since we have a project-based business, our earnings and cash flow will continue to fluctuate between quarters, and it is important to view our performance over longer time periods in order to gain a fair view. The nature of our business also means that project management, risk control and uniform ways of working related to tendering, follow-ups and forecasts are of key importance to us. These are areas that have been – and continue to be – highly important to me and my Management Team since I assumed the role of CEO almost two years ago. Owing to this, we have increased the transparency of our subsidiaries, invested in reporting and governance tools and introduced new procedures for central review and approval of tenders. This work will be accelerated further in connection with the consolidation of subsidiaries within the Group.

Future outlook

Difficult, but necessary, decisions have been made, and we will have to make more such decisions. We have a clear plan to improve profitability and are completing the measures we have communicated and what we can influence ourselves. We are maintaining a high pace during the remainder of 2025 to win new great contracts, implement the savings programmes and drive our signed agreements to enter 2026 with better conditions. Through continued focus on consolidating our operations within the divisions and the Group, increased internal efficiency, improved processes and a strengthened financial position, we are preparing ourselves to face the future. In conclusion, I would like to thank all of our employees for their commitment, professionalism and support. Together, we can create value through our shared knowledge, good customer relationships and strong offerings.

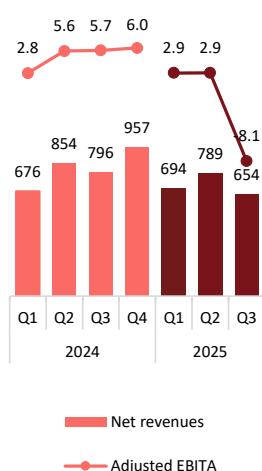
Jeanette Reuterskiöld
President and CEO



Condensed consolidated financial performance

The Finnish operations are reported as discontinuing operations in this report. Earnings from Finnish operations have been excluded from the individual rows in the consolidated income statement and are recognised as net earnings in Net Income, discontinuing operations. For more information on the accounting policies and reporting of the income statement, balance sheet and cash flow for discontinuing operations, see the notes Reports of discontinuing operations. Comments in this report refer to continuing operations unless otherwise stated.

Net sales and adjusted EBITA margin, continuing operations



Third quarter

Continuing operations

Net sales

Net sales decreased 17.8 per cent to MSEK 654 (796) in the third quarter due to a continued high proportion of project starts in all divisions and lower volumes in Power in Sweden and Telecom in the UK. Volumes in the Infraservices and Telecom divisions were impacted by the Group's decision to focus on profitability in project procurements. Power in Norway continued to grow at a high rate during the quarter.

Order bookings remained healthy in the quarter and the order backlog increased 4.4 per cent to MSEK 3,840 (3,581). Netel's underlying markets are healthy and are driven by the strong megatrends of digitalisation, electrification and modernisation of critical infrastructure. At the end of the second quarter of 2025, the order backlog amounted to MSEK 4,091.

Exchange rate effects had a negative impact on net sales of 2.4 per cent.

Earnings

EBITDA amounted to MSEK -42 (52), with an EBITDA margin of -6.4 per cent (6.5). EBITA amounted to MSEK -59 (34), with an EBITA margin of -9.1 per cent (4.1). Profitability was mainly impacted by lower volumes and write-downs totalling MSEK -59 in projects in one company in Infraservices in Sweden, one company in Power in Sweden and the operations in the UK that were all acquired in 2021–2022.

Adjusted EBITDA amounted to MSEK -35 (63) in the quarter, with an adjusted EBITDA margin of -5.4 per cent (7.9). Adjusted EBITA amounted to MSEK -53 (45) and the margin amounted to -8.1 per cent (5.7). Adjustments have been made for items affecting comparability of MSEK 6 (11) concerning restructuring costs and organisational changes. Adjustments have not been made for the earnings effect from project write-downs in the three subsidiaries, as these have not been classified as items affecting comparability.

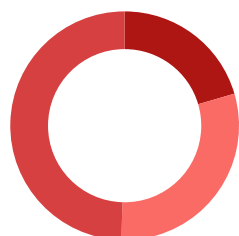
Depreciation and amortisation amounted to MSEK -20 (-19).

Net financial items amounted to MSEK -18 (-21) for the quarter. Interest expenses amounted to MSEK -15 (-16), of which MSEK -1 (-1) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -80 (12) for the quarter.

Loss after tax amounted to MSEK -67 (7). The tax expense for the period includes deferred tax on losses and amounted to MSEK 13 (-5), corresponding to an effective tax rate of 16 per cent (41). The tax for the period is affected by tax adjustments and by limitations on interest deductions in 2025, which reduces the deferred tax.

Net sales per segment, continuing operations



- Infraservices 20%
- Power 30%
- Telecom 50%

Net income discontinuing operations amounted to MSEK 0 (2). Loss after tax including discontinuing operations amounted to MSEK -67 (9).

Cash flow and financial position

Cash flow from operating activities amounted to MSEK -44 (61). The decline was mainly the result of lower volumes and a continued high proportion of projects in start-up phases which initially means a higher tied-up capital. Including discontinuing operations, cash flow from operating activities amounted to MSEK -44 (47).

During the quarter, cash flow from investing activities for continuing operations was MSEK -3 (-40). Including discontinuing operations, cash flow from investing activities amounted to MSEK -3 (-40).

Cash flow from financing activities amounted to MSEK 29 (-15) for continuing operations. Including discontinuing operations, cash flow from financing activities amounted to MSEK 29 (16).

Cash flow for the period amounted to MSEK -18 (6) for continuing operations. Including discontinuing operations, cash flow for the period amounted to MSEK -18 (-9).

Cash and cash equivalents at the end of the period amounted to MSEK 150, compared to MSEK 162 at the start of the quarter. Unutilised credit facilities totalled MSEK 211 compared with MSEK 254 at the start of the period, which together with cash and cash equivalents means a total of MSEK 361 in available funds compared with MSEK 416 at the start of the period.

Net debt, which is defined as current and non-current interest-bearing liabilities from credit institutions less cash and cash equivalents and current investments, amounted to MSEK 862 at the end of the quarter compared with MSEK 881 at the start of the quarter. The leverage ratio calculated in accordance with the Group's financial target was a multiple of 6.3 at the end of the period, which is above the capital structure target in the medium term.

Current and non-current interest-bearing liabilities primarily comprise bank financing and lease liabilities. These commitments amounted to MSEK 1,124 at the end of the quarter compared with MSEK 1,043 at the start of the quarter. After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year.

Total assets amounted to MSEK 2,831 compared with MSEK 2,808 at the start of the quarter and equity to MSEK 1,044 compared with MSEK 1,113 at the start of the quarter.

January–September

Continuing operations

Net sales

Net sales decreased 8.1 per cent to MSEK 2,138 (2,326) in the first nine months of the year due to a continued high proportion of project starts in all divisions and lower volumes in Power in Sweden and Telecom in the UK and Norway. Volumes in the Infraservices and Telecom divisions were impacted by the Group's decision to focus on profitability in project procurements. Net sales increased during the period for Power in Norway and Telecom in Germany.

Exchange rate effects had a negative impact on net sales of 2.1 per cent.

Earnings

EBITDA increased to MSEK 45 (144) and the EBITDA margin amounted to 2.1 per cent (6.2). Adjusted EBITA amounted to MSEK -15 (94) and the EBITA margin amounted to -0.7 per cent (4.0). Profitability was mainly impacted by lower volumes and write-downs of projects in subsidiaries in Infraservices and Power in Sweden and operations in the UK that were all acquired in 2021–2022.

Adjusted EBITDA amounted to MSEK 67 (162) for the first nine months of the year with an adjusted EBITDA margin of 3.1 per cent (7.0). Adjusted EBITA amounted to MSEK 8 (112) and the adjusted EBITA margin amounted to 0.4 per cent (4.8). Adjustments have been made for items affecting comparability of MSEK 22 (18) concerning restructuring costs and organisational changes as well as divestment-related costs of MSEK 9 (0). Adjustments have not been made for the earnings effect from project write-downs in the three subsidiaries, as these have not been classified as items affecting comparability.

Depreciation and amortisation amounted to MSEK -66 (-55). Depreciation was charged with MSEK 5 due to a one-off leasing adjustment.

Net financial items amounted to MSEK -54 (-60) for the nine-month period. Interest expenses amounted to MSEK -45 (-50), of which MSEK -2 (-2) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -75 (29) for the first nine months.

Loss after tax amounted to MSEK -66 (19). Tax for the period includes deferred tax on losses and amounted to SEK 9 (-10) million, corresponding to an effective tax rate of 13 per cent (34). Tax for the period is affected by tax adjustments and by limitations on interest deductions in 2025, which reduces the deferred tax.

Net income discontinuing operations, including capital gains from divestment, amounted to MSEK 16 (-8). Loss after tax including discontinuing operations amounted to MSEK -50 (11).

Cash flow

Cash flow from operating activities amounted to MSEK -135 (44) for continuing operations. The decline was mainly the result of lower volumes and a continued high proportion of projects in start-up phases which initially results in a higher tied-up capital. Including discontinuing operations, cash flow from operating activities amounted to MSEK -39 (23).

During the nine-month period, cash flow from investing activities was MSEK -17 (-120) for continuing operations. In the second half of 2024, cash flow was impacted by paid contingent considerations. Including discontinuing operations, cash flow from investing activities amounted to MSEK -19 (-120).

Cash flow from financing activities amounted to MSEK 44 (-77) for continuing operations. Including discontinuing operations, cash flow from financing activities amounted to MSEK 43 (-79).

Cash flow for the period amounted to MSEK -108 (-153) for continuing operations. Including discontinuing operations, cash flow for the period amounted to MSEK -111 (-204).

Segments

Continuing operations

Netel's segments correspond to the Infraservices, Power and Telecom divisions. Operations in Finland are recognised as discontinuing operations and are not included in the segment reporting.

Infraservices division

MSEK	Jul-Sep			Jan-Sep			R12 Oct-Sep	Full-year	Δ
	2025	2024	Δ	2025	2024	Δ	024/2025	2024	
Continuing operations									
Net Sales	134	221	-39.3%	435	607	-28.3%	673	844	-20.3%
of which									
Sweden	134	221	-39.3%	435	607	-28.3%	673	844	-20.3%
EBITA	-23	14		-14	40		-0	54	
EBITA margin	-17.5%	6.4%	-23.9	-3.2%	6.6%	- 9.8	-0.0%	6.4%	-6.4

Net sales decreased 39.3 per cent to MSEK 134 (221). Sales were impacted by the continued high proportion of projects in start-up phases, the postponement of expected volumes in framework agreements and by the Group's decision to focus on profitability in project procurements. The underlying market is healthy with high activity, particularly in the municipal and governmental sectors, but competition is very fierce, which impacts Netel's growth as a consequence of the Group's decision to focus on profitability in project procurements.

EBITA in the quarter amounted to MSEK -23 (14), with an EBITA margin of -17.5 per cent (6.4). Profitability was impacted by the lower volumes in the quarter and write-downs for older projects. Operations in the Swedish subsidiary affected EBITA with MSEK -19 in the quarter. When reviewing older projects before project completion, it turns out that they were valued too highly. The division is carrying out measures to improve project control, increase risk control and facilitate more uniform ways of working for tenders, follow-ups and forecasts. During the quarter, President and CEO Jeanette Reuterskiöld assumed the role of acting head of the division.

Power division

	Jul-Sep			Jan-Sep			R12 Oct-Sep	Full-year	
MSEK	2025	2024	Δ	2025	2024	Δ	2024/2025	2024	Δ
Continuing operations									
Net Sales	196	207	-5.0%	716	688	4.1%	1,034	1,005	2.8%
of which									
Sweden	82	143	-42.5%	356	429	-17.0%	580	653	-11.2%
Norway	121	64	89.7%	358	256	39.5%	454	352	28.7%
EBITA	-20	9		-5	39		32	76	-58.2%
EBITA margin	-10.2%	4.4%	-14.6	-0.7%	5.7%	-6.4	3.1%	7.6%	-4.5

Net sales declined 5.0 per cent to MSEK 196 (207) in the quarter as a result of a continued high proportion of projects in start-up phases in Sweden. The rate of growth in Sweden was also impacted by the decision to focus on profitability in project procurements. Growth in Norway remains strong and was positively impacted by the strategic decision in 2024 to expand operations both geographically and with new customer segments.

In the quarter, a new framework agreement with Elvia for emergency services and a new agreement for upgrading of three power stations for Elvia were communicated. The underlying markets in both countries are strong and driven by the need to electrify society and improve the capacity of the electrical grids.

EBITA declined in the quarter to MSEK -20 (9) and the EBITA margin amounted to -10.2 per cent (4.4). Profitability was impacted by write-downs from completed projects or projects in end stages that started in 2022 in a Swedish subsidiary and a continued high proportion of project starts, lower volumes and the project mix in Sweden. Operations in the Swedish subsidiary affected EBITA with MSEK -21 in the quarter. In previous years, Power in Sweden has had a larger share of power station projects with high profitability in the project mix. Profitability is expected to improve in 2026 in part through contributions from recently signed, major framework agreements as well as a new management team and improved project control in the company with project write-downs. The division's structure is also being enhanced by reducing the number of managerial levels and streamlining the structure by merging several subsidiaries. The division has also been provided with new expertise to conduct project operations with efficient management, high risk control and high customer satisfaction.

Telecom division

MSEK	Jul-Sep			Jan-Sep			R12 Oct-Sep ull-year		
	2025	2024	Δ	2025	2024	Δ	2024/2025	2024	Δ
<i>Continuing operations</i>									
Net Sales	324	368	-12.0%	986	1,032	-4.4%	1,390	1,435	-3.2%
<i>of which</i>									
Sweden	45	53	-15.4%	180	184	-2.3%	276	280	-1.5%
Norway	233	254	-8.5%	624	662	-5.7%	872	910	-4.2%
Germany	45	47	-2.5%	139	123	12.6%	189	174	8.9%
UK	2	15	-88.0%	34	61	-44.3%	43	70	-38.6%
EBITA	-19	10		8	12	-34.8%	10	14	-29.6%
EBITA margin	-5.8%	2.8%	- 8.6	0.8%	1.2%	-0.4	0.7%	1.0%	-0.3

Net sales decreased 12.0 per cent to MSEK 324 (368) in the quarter, primarily due to a weaker performance in Norway, the UK and Sweden. Performance was impacted in part by more projects than expected remaining in start-up phases and in part by the Group's decision to focus on profitability in project procurements, which has affected the growth rate.

EBITA amounted to MSEK -19 (10), with an EBITA margin of -5.8 per cent (2.8) in the quarter. Profitability was impacted by the operations in the UK, write-downs of projects as well as the high proportion of projects that remained in start-up phases during the quarter and lower volumes in won projects. For the Norwegian operations, a decision was made to carry out measures that will reduce expenses in 2026 by approximately MSEK 15. These measures include not filling vacancies and the establishment of a new, more efficient organisational structure to adapt to new ways of working. The new digital tools that were gradually introduced to the Norwegian service organisation in 2024 are expected to continue to enhance efficiency and boost profitability. A letter of intent has been signed to divest the UK operations with the goal of completing the transaction before the end of the year. The UK operations impact the Telecom division with an EBITA of MSEK -19 million in the quarter as a result of adjustments made. During the quarter, President and CEO Jeanette Reuterskiöld assumed the role of acting head of the division.

Other information

Discontinuing operations

On 30 June 2025, Netel announced the successful completion of the sale of its Finnish operations to a group of private investors. The Finnish operations have been recognised at a negative value in the balance sheet, and the purchase price amounted to EUR 1. The sale has no significant impact on Netel's financial results and position but means that Netel can now focus its resources to the core markets in Sweden and Norway and the growth markets of Germany and the UK. Netel announced on 16 January 2025 that the Board of Directors had decided to initiate a process aimed at selling the Finnish operations, a decision for which management resolved to commence preparations during the fourth quarter of 2024. Netel expected at this time to complete the process in 2025.

Significant events after the end of the reporting period

After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year.

On 1 October 2025, Netel communicated the following:

The Group was impacted in the second half of 2025 by the write-downs in three companies that were acquired in 2021–2022, as well as by lower expected volumes and deteriorating market conditions, mainly within the Infraservices and Telecom divisions. Netel therefore estimates that sales for full-year 2025 will amount to approximately SEK 3 billion with an adjusted EBITA margin of 1.5–2 per cent. The expected sales represent a decrease of around 9 per cent compared with 2024, deviating from the Group's target of 3–5 per cent annual organic growth. The expected adjusted EBITA margin of 1.5–2 per cent for the full-year deviates from the Group's financial target of an annual adjusted EBITA margin of 5–7 per cent.

Other operations, excluding the three above-mentioned companies, which account for more than 90 per cent of Netel's expected 2025 sales, are estimated, despite lower volumes due to market changes, to show an adjusted EBITA margin of approximately 4–5 per cent for the full-year 2025.

Since more projects than expected are in the start-up phase during the second half of 2025, Netel's tied-up capital is also temporarily affected negatively. The above-mentioned write-downs mainly concern completed projects and are not expected to have any future impact on cash flow.

Indication 2026

We expect to achieve growth and margin improvement for the full year 2026 given our cost-saving measures during 2025–2026 and the market conditions we see today.

Employees

The number of employees at the end of the period in continuing operations was 850 (811). The average number of employees in continuing operations amounted to 833 (817) for the third quarter.

The number of employees is calculated as full-time equivalents.

During the quarter, Jeanette Reuterskiöld assumed the role of acting head of the Infraservices and Power divisions.

Financial targets

Revenue growth

Annual organic growth of 3–5 per cent.

Margin

Annual adjusted EBITA margin of 5–7 per cent.

Capital structure

Net debt (excluding lease liabilities) in relation to adjusted EBITDA R12M of a multiple below 2.5. The leverage ratio can temporarily be exceeded in connection with acquisitions.

Dividend policy

Pay-out ratio of 40 per cent of the Group's net profit, considering other factors such as acquisition opportunities, financial position, cash flow and organic growth opportunities.

Long-term incentive programmes (LTIP)

Netel has long-term incentive programmes resolved on by Annual General Meetings – LTIP – where some of the participants in the programmes will have the opportunity to acquire shares in the company (warrants). In the LTIP 2024 programme, some of the participants will have the opportunity to receive a cash amount based on the share price (synthetic options).

LTIP 2024/2027

The LTIP 2024/2027 programme includes members of the Executive Team and certain other key employees of the Group, originally totalling eight persons. The programme includes 750,000 warrants and 214,000 synthetic options. Both warrants and synthetic options may be exercised during the period from 1 June 2027 up to and including 31 August 2027. The subscription/exercise price amounts to 150% of the volume-weighted average price paid during five trading days ending on 17 May 2024, which was SEK 22.39. The terms and conditions of the warrants contain a so-called net strike recalculation clause, which means that the subscription price and the number of shares that each warrant entitles to subscription for will be recalculated before the exercise period. Participants have been offered to purchase the options at market value, with a subsidy in the form of a cash payment equivalent to approximately 50% of the investment amount. The benefit corresponding to the subsidy is recognised as share-based payment in accordance with IFRS 2, meaning personnel costs over the vesting period of three years.

The fair value on the allotment date amounted to SEK 1.88 for warrants and SEK 1.87 for synthetic options. The maximum number of warrants has been subscribed.

The Group has expensed SEK 167,868 in 2025 in accordance with IFRS 2 for share-related remuneration.

The Group repurchased 107,000 warrants under LTIP 2024/2027 during the third quarter. In accordance with IFRS 2, the previously recognised cost of the bonus component was reversed. The portion repaid to the participants was recognised as a reduction of equity in accordance with IAS 32. Following the repurchase, the number of warrants outstanding amount to 643,000.

LTIP 2025/2028

The LTIP 2025/2028 programme includes members of the Executive Team and certain other key employees of the Group, totalling 33 persons. The programme includes 778,800 warrants that may be exercised during the period from 1 June 2028 up to and including 31 August 2028. The subscription/exercise price amounts to 150% of the volume-weighted average price paid during five trading days in May 2025, which was SEK 16.51. The terms and conditions of the warrants contain a so-

called net strike recalculation clause, which means that the subscription price and the number of shares that each warrant entitles to subscription for will be recalculated before the exercise period. Participants have been offered to purchase the options at market value, with a subsidy in the form of a cash payment equivalent to approximately 50% of the investment amount. The benefit corresponding to the subsidy is recognised as share-based payment in accordance with IFRS 2, meaning personnel costs over the vesting period of three years.

The fair value on the allotment date amounted to SEK 1.71 for warrants. The maximum number of warrants has been subscribed.

The Group has expensed SEK 104,254 in 2025 in accordance with IFRS 2 for share-related remuneration.

Parent Company

The Parent Company's net sales amounted to MSEK 7 (6) for the quarter. The Parent Company was charged with personnel costs and certain financial expenses.

Risks and uncertainties

As of 30 September covenants in existing financing agreements were not met, which resulted in a reclassification of existing debt from long-term to short-term as of the balance sheet date. There is uncertainty about the Group's future fulfilment of certain financial special covenants for parts of interest-bearing liabilities and thus there is a risk of demands for repayment of these liabilities within the next 12 months. After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter. Dialogues and processes in good faith are ongoing with existing lenders with a mutual intention to reach a new agreement for long-term financing before the end of the year. Although the Group is working on these issues, there is an uncertainty factor that may lead to doubts about the Group's ability to continue operations.

There are several strategic, operational and financial risks and uncertainties that could impact the Group's financial results and position. Many of these can be managed by internal procedures, although some are governed by external factors to a greater extent. Risks and uncertainties are related to IT and control systems, suppliers, disputes and assessments related to projects, seasonal and weather variations and currencies, but could also arise in the event of new competition, changed market conditions and macroeconomic factors or changed customer behaviour. Interest rate risk also exists for the Group. A weaker macroeconomic situation, higher interest rates and inflation pressure as well as political uncertainty could have a negative impact on demand from customers and entail project delays or cancellations. Impaired profitability as a result of the above or internal misjudgements could mean that Netel will have difficulty financing its operations. Netel cannot currently assess the scope of any potential recession, the level of inflation or expected interest rates or the long-term effects of trade tariffs and the effects on the Group's operations. Netel's business model is based on a low level of the Group's assets being tied up in own operations, for example, in machines, which makes the Group more financially agile during recessions. The Netel Group is also affected by weather factors. An early or late winter with lower temperatures has a negative impact on excavation projects, while autumn storms can lead to more assignments to secure power lines. For a more detailed description of the risks and uncertainties for the Group and the Parent Company, refer to the 2024 Annual Report.

Netel works actively to monitor and continuously evaluate sustainability-related risk and their impact on the Group's operations and earnings. As part of this governance, the Executive Team has started to monitor and evaluate the Group's climate impact and how the Group is affected by climate-related risks. The Executive Team is also following up compliance among subsidiaries regarding, for example, the Code of Conduct, work-related injuries and legal disputes.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on Thursday, 7 May, at 11:00 a.m. in Stockholm, Sweden. Shareholders who wish to have a matter brought before the AGM may submit a proposal to Netel's Chairman of the Board by e-mailing ir@netelgroup.com or writing to Netel Holding AB, Att: Årsstämma 2026, Fågelviksvägen 9, 7th floor SE-145 84 Stockholm, Sweden. To be assured of the proposal reaching the notice and therefore the agenda of the AGM, the proposal must have reached the company by 19 March 2026 at the latest.

Owners

On 30 September 2025, Netel Holding AB (publ) had 3,412 (4,291) shareholders. The five largest shareholders were Theodor Jeansson Jr (8.25 per cent), Nordnet Pensionsförsäkring (7.77 per cent), Stefan Lindblad (7.31 per cent), Etemad Group AB (7.07 per cent) and Cicero Fonder (4.62 per cent).

There were a total of 48,511,873 shares and votes in Netel on 30 September 2025. All shares are ordinary shares.

Financial statements

Condensed consolidated statement of profit or loss

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
<i>Continuing operations</i>						
Operating income						
Net sales	654	796	2,138	2,326	3,095	3,284
Other operating income	6	4	14	7	55	48
Total revenue	661	800	2,152	2,334	3,150	3,332
Operating expenses						
Material and purchased services	-464	-520	-1,329	-1,477	-1,964	-2,113
Other external expenses	-75	-77	-238	-202	-335	-299
Personnel costs	-163	-152	-539	-510	-735	-706
Depreciation and amortisation	-20	-19	-66	-55	-81	-69
Operating profit/loss (EBIT)	-62	33	-21	89	35	145
Profit/loss from financial items						
Net financial items	-18	-21	-54	-60	-69	-75
Earnings before tax	-80	12	-75	29	-34	70
Taxes	13	-5	9	-10	7	-12
Net Income continuing operations	-67	7	-66	19	-27	58
<i>Discontinued operations</i>						
Net Income discontinued operations, net after tax	0	2	16	-8	-81	-105
Earnings for the period	-67	9	-50	11	-108	-47
Earnings for the period is attributable to						
Parent company's shareholders	-67	9	-50	11	-108	-47
Non-controlling interests	-	-	-	-	-	-
Earnings per share						
Earnings per share before and after diltution continuing operations (SEK)	-1.39	0.14	-1.36	0.39	-0.55	1.20
Earnings per share before and after diltution including discontinued operations (SEK)	-1.39	0.18	-1.04	0.23	-2.23	-0.96
Average number of shares before and after dilution (thousands)	48,512	48,512	48,512	48,512	48,512	48,512

Condensed consolidated statement of comprehensive income

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
Earnings for the period	-67	9	-50	11	-108	-47
<i>Other comprehensive income</i>						
Translation differences for the period	-2	-3	8	5	11	8
Translation differences discontinued operations	-	-2	-10	-1	-9	-0
Other comprehensive income for the period	-2	-5	-2	3	2	8
Comprehensive income for the period	-69	4	-52	14	-106	-39
Comprehensive income for the period is attributable to						
Parent company's shareholders	-69	4	-52	14	-106	-39
Non-controlling interests	-	-	-	-	-	-

Condensed consolidated statement of financial position

SEK millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	1,230	1,238	1,242
Intangible assets	202	206	202
Property, plant and equipment	192	160	162
Financial non-current assets	27	13	15
Deferred tax assets	20	16	7
Total non-current assets	1,671	1,634	1,628
Current assets			
Inventories	5	7	2
Current receivables	1,004	1,147	1,015
Cash and cash equivalents	150	249	261
Assets held for sale	-	-	62
Total current assets	1,159	1,402	1,340
Total assets	2,831	3,036	2,968
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	1,044	1,149	1,095
Equity attributable to non-controlling interests	-	-	-
Total equity	1,044	1,149	1,095
Non-current interest-bearing liabilities	95	955	958
Non-current non-interest-bearing liabilities	77	93	80
Total non-current liabilities	173	1,048	1,038
Current interest-bearing liabilities	1,028	50	49
Current non-interest-bearing liabilities	586	789	707
Liabilities directly associated with assets held for sale	-	-	78
Total current liabilities	1,614	839	835
Total equity and liabilities	2,831	3,036	2,968

After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year.

Condensed consolidated statement of changes in equity

SEK thousands	Equity attributable to the parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity attributable to the parent company's shareholders		
Opening equity 1 Jan 2024	746	1,470,810	-20,703	-317,415	1,133,438	-	1,133,438
Profit/loss for the period	-	-	-	10,977	10,977	-	10,977
Other comprehensive income	-	-	3,455	-	3,455	-	3,455
Comprehensive income for the period	-	-	3,455	10,977	14,432	-	14,432
<i>Transactions with Group owners</i>							
Completed issues	-	823	-	-	823	-	823
Total	-	823	-	-	823	-	823
Closing equity 30 Sep 2024	746	1,471,633	-17,248	-306,438	1,148,692	-	1,148,692
Opening equity 1 Jan 2025	746	1,471,691	-13,130	-364,212	1,095,095	-	1,095,095
Profit/loss for the period	-	-	-	-50,287	-50,287	-	-50,287
Other comprehensive income	-	-	-1,973	-	-1,973	-	-1,973
Comprehensive income for the period	-	-	-1,973	-50,287	-52,260	-	-52,260
<i>Transactions with Group owners</i>							
Completed issues	-	872	-	-	872	-	872
Total	-	872	-	-	872	-	872
Closing equity 30 Sep 2025	746	1,472,563	-15,103	-414,499	1,043,707	-	1,043,707

Condensed consolidated statement of cash flows

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Operating profit/loss	-62	34	-15	82	56
Reversal of non-cash items	15	16	52	45	38
Interest received	1	0	2	2	5
Interest paid	-15	-16	-45	-50	-65
Tax paid	-11	-11	-33	-57	-58
Cash flow from operating activities before changes in working capital	-71	23	-39	23	-24
Changes in inventories	-	0	0	1	2
Changes in operating receivables	3	44	-30	-94	8
Changes in operating liabilities	24	-20	-67	67	73
Cash flow from operating activities	-44	47	-136	-4	59
Acquisition of non-current assets	-7	-6	-20	-25	-42
Acquisition and disposal of subsidiaries	-0	-34	-2	-99	-124
Sale of non-current assets	4	0	4	3	4
Cash flow from investing activities	-3	-40	-19	-120	-162
New share issue	-	-	-	-	-
Amortisation of lease liabilities	-13	-13	-40	-37	-46
Proceeds from current and non-current loans and credits	48	0	97	14	14
Amortisation of current and non-current loans and credits	-7	-3	-14	-56	-57
Cash flow from financing activities	29	-16	43	-79	-89
Cash flow for the period	-18	-9	-111	-204	-192
Cash and cash equivalents at the beginning of the period	162	260	265	446	446
Translation difference in cash and cash equivalents	7	-3	-3	6	11
Cash and cash equivalents at the end of the period	150	249	150	249	265

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Cash flow from continuing operations					
Cash flow from operating activities	-44	61	-135	44	115
Cash flow from investing activities	-3	-40	-17	-120	-162
Cash flow from financing activities	29	-15	44	-77	-87
Cash flow for the period from continuing operations	-18	6	-108	-153	-134

Notes to the financial statements in summary

Key accounting policies

This interim report covers the Swedish Parent Company Netel Holding AB (publ), Corp. Reg. No. 559327–6263, and its subsidiaries. The activities of the company and its subsidiaries (the “Group”) include the provision of the construction and maintenance of infrastructure in Sweden, Norway, Finland, Germany and the UK within the divisions of Infraservices, Power and Telecom. The Parent Company is a limited company with its registered office in Stockholm, Sweden. The address of the head office is Fågelviksvägen 9, SE-145 84 Stockholm.

Netel Holding AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group’s interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act (1995: 1554). The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act and RFR 2 Reporting for Legal Entities. For the Group and the Parent Company, the same accounting policies, calculation bases and assessments have been applied as in the latest annual report for Netel Holding AB (publ), with the exception of hedge accounting. A more detailed description of the Group’s applied accounting policies as well as new and future changes in standards can be found in the latest published annual report. For a complete description of the Group and the Parent Company’s applied accounting policies, see Note 1 in the 2024 Annual Report and the description below. In addition to the financial statements and their accompanying notes, disclosures pursuant to IAS 34 are provided in the interim information, which comprise an integral part of this financial report.

All amounts in this report are stated in millions of Swedish kronor (MSEK) unless otherwise stated. Differences in rounding off may occur.

Hedging of net investment in foreign operations

In addition to a bank loan in Swedish kronor (SEK), Netel has a bank loan in Norwegian

kronor (NOK) amounting to MNOK 200, corresponding to MSEK 199 at the time of borrowing. The loan is valued at the exchange rate on the balance sheet date. This loan was identified to secure the net investment in the Norwegian subsidiaries including the Parent Company’s lending to the companies amounting to an equivalent amount (MNOK 200) that was identified as an expanded net investment. Hedge accounting is applied, which is why gains or losses from currency translation of the loan are recognised in other comprehensive income and accumulated in equity to the extent that the hedge is effective. Any ineffective portion of the hedging relationship is recognised in net financial items in the income statement. Accumulative gains or losses recognised in other comprehensive income are presented in a separate item of equity and reclassified from equity to profit or loss as a reclassification adjustment on divestment or part divestment of the foreign operation. The hedge ratio is 1:1 for the hedge and an economic relationship is deemed to exist since the underlying currency risk in the loan and net investment are well matched. The Group did not recognise any ineffectiveness during the period.

Warrants

Obligations for the Group’s warrants are recognised as personnel costs over the period of service based on the estimated number of rights expected to be vested. The fair value is calculated on the allotment date and recognised in equity. The estimate of the number of shares expected to be vested is reassessed at the end of each reporting period and any differences are recognised in profit or loss with corresponding adjustments made in equity.

Synthetic options

Obligations for the Group’s synthetic options are recognised as personnel costs over the period of service based on the estimated number of rights expected to be vested. The fair value of the liability is remeasured at the end of each reporting period and recognised as an employee benefit obligation in the balance sheet. Any changes in fair value are recognised in profit or loss as personnel costs. In the event that synthetic options are forfeited due to the

employee not meeting the service conditions, the liability is derecognised and previously recognised expenses are reversed.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the President and CEO. An operating segment is a part of the Group that conducts operations that earn revenue and incur costs, and for which discrete financial information is available. The Group is categorised into segments based on the internal structure of its business operations, which means that there are three operating segments: the Infraservices, Power and Telecom divisions.

The same accounting policies are used in the segments as for the Group, except for leases in accordance with IFRS 16. Leasing according to IFRS 16 was not allocated on the division level. Consequently, the divisions' leases are reported as if they were operating leases. The Group presents revenue and earnings before interest, tax and amortisation (EBITA) per segment.

Earnings per share

Earnings per share before dilution are calculated by dividing net profit attributable to holders of ordinary shares in the Parent Company by the weighted average number of outstanding ordinary shares during the year. Earnings per share after dilution are calculated by dividing net profit attributable to holders of ordinary shares in the Parent Company, adjusted where applicable, by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect. The dilution effect of potential ordinary shares is only reported if a recalculation of ordinary shares would lead to a decrease in earnings per share after dilution.

Estimates and judgements including going concern

The preparation of the interim report requires that company management makes assessments and estimates and makes assumptions that affect the

application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the latest published annual report. See Note 1 in the 2024 Annual Report for more information.

The consolidated accounts for the period ending 30 September 2025 have been prepared on a going concern basis. However, a material uncertainty exists concerning events or circumstances that could give rise to significant doubt regarding the Group's going concern status related to the Group's future ability to meet certain loan covenants for parts of the Group's interest-bearing liabilities and, therefore, there is the risk of a demand arising for the liabilities to be repaid within the next 12 months. The Group is working on these issues.

Operating segments

For accounting and monitoring purposes, the Group has divided its operations into three operating segments based on how the Group CEO evaluates the Group's operations. The three operating segments are the Infraservices, Power and Telecom divisions. The Group CEO primarily uses earnings before interest, tax and amortisation (EBITA) in assessing the performance of the operating segments. Other adjustments at Group level are included under Group-wide items and eliminations, for example, transaction costs and other Group-wide costs that are not allocated at segment level.

Discontinuing operations

Netel announced on 16 January 2025 that the Board of Directors had decided to initiate a process aimed at selling the Finnish operations, a decision for which management resolved to commence preparations during the fourth quarter of 2024. The sale was completed on 30 June 2025. The Finnish operations are recognised as discontinuing operations in the Group's income statement for 2024 and 2025. Earnings from the Finnish operations have been excluded from the individual rows in the consolidated statement of profit or loss and are instead recognised as net earnings from discontinuing operations, net after tax, which are attributable in their entirety to the Parent Company's shareholders. Discontinuing operations

are included in the consolidated statement of cash flows. Additional information on cash flow regarding discontinuing operations is presented in a note. In the statement of financial position as of 31 December

2024, assets and liabilities attributable to discontinuing operations have been reclassified as Assets held for sale and Liabilities attributable to assets held for sale.

Segment reporting

Jul-Sep 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	134	196	324	654	0	654
Revenue from other segments	-	-	-	-	-	-
Total revenue	134	196	324	654	0	654
EBITA	-23	-20	-19	-62	3	-59

Jul-Sep 2024	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	221	207	368	796	-0	796
Revenue from other segments	-	-	-	-	-	-
Total revenue	221	207	368	796	-0	796
EBITA	14	9	10	33	-	34

Jan-Sep 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	435	716	986	2,137	0	2,138
Revenue from other segments	-	-	-	-	-	-
Total revenue	435	716	986	2,137	0	2,138
EBITA	-14	-5	8	-11	-4	-15

Jan-Sep 2024	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	607	688	1,032	2,326	-	2,326
Revenue from other segments	-	-	-	-	-	-
Total revenue	607	688	1,032	2,326	-	2,326
EBITA	40	39	12	91	2	94

Revenue from contracts with customers

Currently, the Group only conducts Infraservices in Sweden. Power operations are conducted in Sweden and Norway. Telecom operations are conducted in all

four countries: Sweden, Norway, Germany and the UK. Operations in Finland are recognised as discontinuing operations.

Jul-Sep 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Business area						
Sweden	134	82	45	261		261
Norway	-	121	233	354		354
Finland	-	-	-	-	-	-
Germany	-	-	45	45		45
United Kingdom	-	-	2	2		2
Group-wide	-	-7	-0	-7		-7
Revenue from contracts with customers	134	196	324	654	-	654
Type of service						
Framework agreement	7	38	329	375	-	375
Project	127	165	-5	287	-	287
Group-wide	-	-7	-0	-7		-7
Revenue from contracts with customers	134	196	324	654	-	654
Jul-Sep 2024						
Business area						
Sweden	220	143	53	416		416
Norway	-	64	254	318		318
Finland	-	-	-	-	98	98
Germany	-	-	47	47		47
United Kingdom	-	-	15	15		15
Group-wide	1	-0	-0	0		0
Revenue from contracts with customers	221	207	368	796	98	894
Type of service						
Framework agreement	-	-	-	-	-	-
Project	221	207	369	796	98	894
Group-wide	-	-0	-0	-1		-1
Revenue from contracts with customers	221	207	368	796	98	894

Jan-Sep 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Business area						
Sweden	435	356	180	971		971
Norway	-	358	624	981		981
Finland	-	-	-	-	93	93
Germany	-	-	139	139		139
United Kingdom	-	-	34	34		34
Group-wide	-	2	10	12		12
Revenue from contracts with customers	435	716	986	2,138	93	2,230
Type of service						
Framework agreement	97	193	837	1,128	59	1,186
Project	338	521	139	998	34	1,032
Group-wide	-	2	10	12	-	12
Revenue from contracts with customers	435	716	986	2,138	93	2,230
Jan-Sep 2024	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Business area						
Sweden	606	429	184	1,219		1,219
Norway	-	256	662	918		918
Finland	-	-	-	-	208	208
Germany	-	-	123	123		123
United Kingdom	-	-	61	61		61
Group-wide	1	2	2	5		5
Revenue from contracts with customers	607	688	1,032	2,326	208	2,534
Type of service						
Framework agreement	40	100	534	674	105	779
Project	567	586	496	1,649	103	1,752
Group-wide	-	2	2	4		4
Revenue from contracts with customers	607	688	1,032	2,326	208	2,534

Reports of discontinuing operations

On 30 June 2025, Netel announced the successful completion of the sale of its Finnish operations to a group of private investors. The Finnish operations recognised negative net assets in the consolidated balance sheet, and the purchase price amounted to EUR 1. The sale has no significant impact on Netel's financial results and position but means that Netel can now focus its resources to the core markets in Sweden and Norway and the growth markets of Germany and the UK. Netel announced on 16 January 2025 that the Board of Directors had decided to initiate a process aimed at selling the Finnish operations, a decision for which management resolved to commence preparations during the fourth quarter of 2024.

In the tables below, the Finnish operations are recognised as discontinuing operations separately from the Group's continuing operations. As a direct consequence of the decision of initiating the process of selling the Finnish operations, Netel has evaluated assessments and assumptions in the Finnish operations. The evaluation has led to adjustments of revenue and costs in relation to risks and opportunities in ongoing projects and the sales process, which were recognised in profit or loss for the fourth quarter of 2024.

Transaction costs related to the sale amounted to MSEK 9.

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
Discontinued operations						
Net sales	-	98	92	208	125	241
Other operating income	-	-	-	0	-0	-
Total revenue	-	98	92	208	125	241
Operating expenses						
Material and purchased services	-	-83	-76	-174	-151	-250
Other external expenses	-	-3	12	-10	-16	-38
Personnel costs	-	-8	-21	-29	-32	-40
Depreciation and amortisation	-	-1	-	-3	-0	-3
Operating profit/loss (EBIT)	-	2	8	-7	-75	-90
Profit/loss from financial items						
Net financial items	-	-0	-1	-1	-1	-1
Earnings before tax	-	2	7	-8	-76	-91
Taxes	-	-0	-0	-0	-14	-14
Net Income fom discontinued operations	-	2	7	-8	-90	-105

SEK millions	Jun 2025
Information on disposal of subsidiary	
Consideration received	
Cash	0
Total selling price	0
Carrying amount of net assets sold	-18
Gain on disposal of subsidiary before reclassification of translation reserve	18
Reclassification of translation reserve	-10
Net Income fom discontinued operations	7
Total Income discontinued operations including gain on disposal	16

Transaction costs related to the sale amounted SEK 9 MSEK and are included in the Group's other external expenses for the second quarter of 2025

SEK millions	Jun 2025
Net assets at date of disposal	
Tangible and intangible fixed assets	9
Current receivables	31
Cash	2
Total assets	42
Short-term interest-bearing liabilities	14
Short-term non-interest-bearing liabilities	46
Total liabilities	61
Net assets	-18

SEK millions	30 Sep 2025	31 Dec 2024
Assets held for sale		
Tangible and intangible non-current assets	-	9
Current receivables	-	49
Cash and cash equivalents	-	4
Total assets held for sale	-	62
Liabilities directly associated with assets held for sale		
Current interest-bearing liabilities	-	2
Current non-interest-bearing liabilities	-	76
Total Liabilities directly associated with assets held for sale	-	78

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Cash flow from discontinued operations					
Cash flow from operating activities	-	-14	-0	-48	-56
Cash flow from investing activities	-	-	-2	-	-
Cash flow from financing activities	-	-1	-1	-2	-2
Cash flow for the period from discontinued operations	-	-14	-4	-50	-58

Financial instruments

The Group's financial instruments measured at fair value only refer to contingent considerations and fund holdings (see below). For other financial assets and liabilities, the carrying amounts are good approximations of the fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below shows financial instruments measured at fair value, based on the classification of the fair value hierarchy. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Other observable input data for the asset or liability than quoted prices included in level 1,

either direct (i.e. price quotes) or indirect (i.e. derived from price quotes).

Level 3 – Input data for the asset or liability that are not based on observable market data (i.e. unobservable input data).

Fund holdings

The Group holds funds included in the item Financial non-current assets. Fund holdings are measured at fair value by use of quoted prices in active markets for identical assets and are thus found in level 1 of the valuation hierarchy.

Contingent consideration

For some of the Group's business combinations, there are contingent considerations in comparative periods. The contingent considerations were dependent on the average EBITA for the business combinations over one to three years. The considerations were settled in cash.

The contingent considerations are included in the items Non-current non-interest-bearing liabilities and Current non-interest-bearing liabilities in the amount

of MSEK 0 (61). The contingent considerations are found in level 3 of the valuation hierarchy.

Other holdings and liabilities measured at fair value

The Group holds currency futures that are included in the item Current non-interest-bearing liabilities.

These currency futures are measured at fair value through indirect calculations from underlying currencies, according to data received from the counterparty/bank, and thus are found in level 2 of the valuation hierarchy.

Fund holdings	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	7	6	6
Investments	0	1	1
Divestments	-	-	-
Change in value recognised through profit or loss	-	-	-
Translation difference	-	-	-
Closing balance	7	7	7

Contingent considiration	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	2	162	162
Acquisition of subsidiaries and businesses	-	-	-
Paid considirations	-	-99	-124
Change in value recognised through profit or loss	-2	-4	-37
Translation difference	-0	1	1
Closing balance	-	61	2

Other liabilities recognised at fair value	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	0	-1	-1
Changes in recognised liabilities	-	-	-
Change in value recognised through profit or loss	-0	0	1
Translation difference	-	-	-
Closing balance	-0	-0	0

Transactions with related parties

No significant changes took place during the year for the Group or the Parent Company in relationships or transactions with related parties compared to what

has been described in Note 32 of the 2024 Annual report for Netel Holding AB (publ).

Condensed income statement for the Parent Company

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Operating income					
Net sales	7	6	20	20	27
Other operating income	-	-	-	-	-
Total revenue	7	6	20	20	27
Operating expenses					
Personnel costs	-3	-3	-9	-13	-18
Other external expenses	-2	-2	-9	-6	-6
Operatin profit (EBIT)	2	1	2	2	2
Net financial items	5	7	18	4	4
Earnings after financial items	7	8	20	5	6
Appropriations	-	-	-	-	-5
Earnings before tax	7	8	20	5	1
Taxes	-3	-1	-6	-1	-
Earnings for the period	3	7	13	4	1

Condensed balance for the Parent Company

SEK millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares in subsidiaries	1,622	1,622	1,622
Financial non-current assets	7	6	8
Total non-current assets	1,630	1,628	1,630
Current assets			
Receivables from Group companies	785	780	789
Other current assets	0	-	-
Cash and cash equivalents	4	6	1
Total current assets	789	786	790
Total assets	2,419	2,414	2,420
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other equity	1,496	1,484	1,482
Total equity	1,497	1,485	1,483
Untaxed reserves	23	23	23
Total untaxed reserves	23	23	23
Non-current interest-bearing liabilities	-	877	878
Non-current non-interest-bearing liabilities	9	8	9
Total non-current liabilities	9	886	888
Current interest-bearing liabilities	878	9	9
Current non-interest-bearing liabilities	11	11	19
Total current assets	889	20	27
Total equity and liabilities	2,419	2,414	2,420

After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year..

Stockholm, 24 October 2025

Jeanette Reuterskiöld
President and CEO

Review report

Introduction

We have reviewed the interim report for Netel Holding AB (publ) for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Material uncertainty regarding the assumption of continued operation

We would like to draw attention to the information provided in the interim report, under "Risks and Uncertainties" on page 12, which states that there is uncertainty regarding the Group's future compliance with certain financial covenants related to parts of the interest-bearing liabilities, and consequently there is a risk that repayment of these liabilities may be required within the next 12 months. Although the Group is addressing these matters, this indicates a significant uncertainty that may give rise to substantial doubt about the Group's and the company's ability to continue as a going concern. Our conclusion is not modified in this respect.

Stockholm, 24 October 2025

Deloitte AB
Jenny Holmgren
Authorised Public Accountant

Selected financial information

Definitions and a reconciliation of alternative performance measures for Netel Holding AB (publ) are presented here in accordance with the guidelines from the European Securities and Markets Authority (ESMA) regarding the use of alternative performance measures. These guidelines require expanded disclosures regarding the financial measures not defined by IFRS. Alternative performance measures are measures showing historical or future financial results, financial

position or cash flows that are not defined by IFRS. Netel Group uses alternative performance measures to monitor and describe the Group's financial position and to provide additional useful information where relevant for the user's understanding of the financial statements. These performance measures are not directly comparable with similar performance measures used by other companies. The performance measures stated below are presented in the interim report.

Alternative performance measures not defined under IFRS

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
<i>Continuing operations</i>					
Net sales growth (%)	-17.8%	-2.8%	-8.1%	3.7%	3.1%
Organic sales growth (%)	-17.8%	-2.8%	-8.1%	3.5%	2.9%
EBITDA	-42	52	45	144	215
EBITDA margin (%)	-6.4%	6.5%	2.1%	6.2%	6.5%
EBITA	-59	34	-15	94	152
EBITA margin (%)	-9.1%	4.2%	-0.7%	4.0%	4.6%
Items affecting comparability	6	11	22	18	18
Adjusted EBITDA	-35	63	67	162	232
Adjusted EBITDA margin (%)	-5.4%	7.9%	3.1%	7.0%	7.1%
Adjusted EBITA	-53	45	8	112	169
Adjusted EBITA margin (%)	-8.1%	5.6%	0.4%	4.8%	5.2%
Net debt excluding leasing	862	674	862	674	662
Net debt/Adjusted EBITDA R12 (Ratio)	6.3	2.8	6.3	2.8	2.9
Equity ratio (%)	36.9%	37.8%	36.9%	37.8%	36.9%
Order backlog	3,840	3,581	3,840	3,581	4,023

Reconciliation of growth in net sales

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
<i>Continuing operations</i>					
Net sales previous period	796	819	2,326	2,243	3,186
Acquired net sales	-	-	-	4	4
Organic net sales	654	796	2,138	2,322	3,280
Total net sales growth (%)	-17.8%	-2.8%	-8.1%	3.7%	3.1%
Organic net sales growth (%)	-17.8%	-2.8%	-8.1%	3.5%	2.9%

Reconciliation of EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
<i>Continuing operations</i>					
Net sales	654	796	2,138	2,326	3,284
Operating profit/loss (EBIT)	-62	33	-21	89	145
Depreciation and amortisation of tangible and intangible assets	20	19	66	55	69
EBITDA	-42	52	45	144	215
EBITDA margin (%)	-6.4%	6.5%	2.1%	6.2%	6.5%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	0	-	9	-	-
Other items affecting comparability	6	11	13	18	18
Total items affecting comparability	6	11	22	18	18
Adjusted EBITDA	-35	63	67	162	232
Adjusted EBITDA margin (%)	-5.4%	7.9%	3.1%	7.0%	7.1%

Reconciliation of EBITA, EBITA margin, adjusted EBITA and adjusted EBITA margin

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
<i>Continuing operations</i>					
Net sales	654	796	2,138	2,326	3,284
Operating profit/loss (EBIT)	-62	33	-21	89	145
Depreciation and amortisation of intangible assets	2	1	6	5	6
EBITA	-59	34	-15	94	152
EBITA margin (%)	-9.1%	4.2%	-0.7%	4.0%	4.6%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	0	-	9	-	-
Other items affecting comparability	6	11	13	18	18
Total items affecting comparability	6	11	22	18	18
Adjusted EBITA	-53	45	8	112	169
Adjusted EBITA margin (%)	-8.1%	5.6%	0.4%	4.8%	5.2%

Reconciliation of net debt, net debt excluding leases and net debt/adjusted EBITDA R12M (Ratio)

SEK millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
<i>Continuing operations</i>			
Non-current interest-bearing liabilities	95	955	958
Current interest-bearing liabilities	1,028	50	49
Total interest-bearing liabilities	1,124	1,005	1,006
Leasing liabilities	112	83	83
Cash and cash equivalents	150	249	261
Net debt	973	757	745
Net debt excluding leasing	862	674	662
Adjusted EBITDA R12	137	245	232
Net debt excluding leasing liabilities/Adjusted EBITDA R12 (Ratio)	6.3	2.8	2.9

From the first quarter of 2025, net debt is recognised as net debt excluding lease liabilities. Previously, net debt was recognised including lease liabilities. The nature of reporting has changed since net debt excluding lease liabilities reflects Netel's financial targets and provides a more relevant view of indebtedness.

After the end of the quarter, the company has received a waiver from existing lenders regarding the third quarter, but as of 30 September, covenants in existing financing agreements were not met, which according to IFRS entails a reclassification of existing debt from long-term to short-term as of the balance sheet date. Dialogues and processes are ongoing with lenders for long-term financing before the end of the year.

Reconciliation of equity ratio

SEK millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total equity	1,044	1,149	1,095
Total assets	2,831	3,036	2,968
Equity ratio (%)	36.9%	37.8%	36.9%

Reconciliation of Group net sales and EBITA

Netel was impacted in the first nine months of 2025 by project write-downs in three subsidiaries – one in Infraservices in Sweden, one in Power in Sweden and the operations in the UK. The tables

below present the net sales and EBITA of the Infraservices, Power and Telecom segments as well as the Group excluding the three subsidiaries.

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
<i>Continuing operations</i>						
Net Sales						
Infraservices	134	221	435	607	673	844
One company Infraservices Sweden	12	67	56	180	94	218
Infraservices exluding above company	122	154	379	427	579	627
Power	196	207	716	688	1,034	1,005
One company Power Sweden	2	20	47	68	62	83
Power exluding above company	194	187	670	620	972	922
Telecom	324	368	986	1,032	1,390	1,435
Telecom UK	2	15	34	61	43	70
Telekom exluding above entity	323	353	952	971	1,347	1,365
Total Netel	654	796	2,138	2,326	3,095	3,284
Companies listed above	15	102	137	309	198	370
Total Netel excl. companies listed above	639	694	2,001	2,017	2,897	2,914

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2025	2024	2025	2024	2024/2025	2024
<i>Continuing operations</i>						
EBITA						
Infraservices	- 23	14	- 14	40	- 0	54
One company Infraservices Sweden	- 19	- 2	- 28	5	- 37	- 4
Infraservices exluding above company	- 5	16	14	35	37	58
Power	- 20	9	- 5	39	32	76
One company Power Sweden	- 21	- 2	- 30	- 2	- 45	- 17
Power exluding above company	1	11	25	41	77	93
Telecom	- 19	10	8	12	10	14
Telecom UK	- 19	- 9	- 29	- 10	- 31	- 12
Telekom exluding above entity	- 0	19	37	22	41	26
Total Netel	- 59	34	- 15	94	43	152
Companies listed above	- 59	- 13	- 87	- 7	- 113	- 33
Total Netel excl. companies listed above	- 1	47	72	100	156	185

Definitions and reasons for use

Performance measures	Definition	Reason for use
EBITA*	Earnings before amortisation of intangible assets	EBITA is used to analyse the profitability generated by the underlying operations
EBITA margin*	EBITA as a percentage of net sales	The EBITA margin is used to illustrate the underlying operations' profitability
EBITDA*	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used to analyse the profitability generated by the underlying operations
EBITDA margin*	EBITDA as a percentage of net sales	The EBITDA margin is used to illustrate the underlying operations' profitability
Adjusted EBITA*	EBIT before amortisation of intangible assets, adjusted for items affecting comparability	Adjusted EBITA is used to analyse the profitability generated by the underlying operations
Adjusted EBITA margin*	Adjusted EBITA as a percentage of net sales	The adjusted EBITA margin is used to illustrate the underlying operations' underlying profitability
Adjusted EBITDA*	Earnings before interest, taxes, depreciation and amortisation, adjusted for items affecting comparability	Adjusted EBITDA is used to analyse the underlying profitability generated by the underlying operations
Adjusted EBITDA margin*	Adjusted EBITDA as a percentage of net sales	The adjusted EBITDA margin is used to illustrate the underlying operations' underlying profitability
Items affecting comparability*	Items affecting comparability are revenue and expenses of a non-recurring character such as capital gains from divestments, transaction costs in connection with M&As or capital raises, larger integration costs for acquisitions or planned reconstructions, and expenses following strategic decisions and major reconstructions that result in a discontinuation of operations	Items affecting comparability are used to highlight the income items that are not included in the operating activities to create a clear view of the underlying earnings trend
Cash flow from operating activities	Cash flow attributable to the company's main income-generating operations and operations other than investing activities and financing activities	The measure is a performance measure defined by IFRS
Net sales	The total of sales proceeds from goods and services less discounts provided, VAT and other tax related to the sale	The measure is a performance measure defined by IFRS

Organic growth*	Sales growth excluding material acquisitions in the last 12 months	The measure shows the size of the company's total growth that is organic growth
Order backlog	The remaining order value on the balance sheet date for contracted projects and estimated future volumes from framework agreements	Used to show contracted future net sales attributable to projects
Earnings before tax	Profit for the period before tax	The measure is a performance measure defined by IFRS
Earnings per share (SEK)	Earnings per share before and after dilution attributable to holders of ordinary shares in the Parent Company	The measure (before and after dilution) is a performance measure defined by IFRS
Net debt*	Interest-bearing liabilities (current and non-current) less cash and cash equivalents	The measure shows the size of the company's total assets financed via financial liabilities, taking into account cash and cash equivalents and is a component in assessing financial risk
Net debt excluding leases*	Net debt less lease liabilities	The measure shows the size of the company's total assets financed via financial liabilities excluding lease liabilities, taking into account cash and cash equivalents and is a component in assessing financial risk
Equity ratio*	Equity as a percentage of total assets	The measure shows the share of the company's total assets financed by the shareholders through equity

* The KPI is an alternative performance measure according to ESMA's guidelines

Webcast presentation and teleconference

Jeanette Reuterskiöld, President and CEO, and Fredrik Helenius, CFO, will present the interim report on Friday, 24 October at 9:00 a.m. (CEST) in a webcast. Questions may be asked both online and by phone. Presentation material is also available at <https://netelgroup.com/en/investors/reports-and-presentations/>. The presentation will be held in English.

If you want to participate through the webcast, use the link <https://netel-group.events.inderes.com/q3-report-2025>. It will be possible to submit written questions during the webcast. If you want to ask questions orally via teleconference, please register through the link <https://conference.inderes.com/teleconference/?id=5007514>. After registration, you will receive a telephone number and ID to log in to the conference. It will be possible to ask questions orally during the teleconference.

Financial information

This report, previous interim reports and annual reports are available at <https://netelgroup.com/en/investors/reports-and-presentations/>.

Calendar

Fourth quarter 2025	6 February 2026
Annual and Sustainability Report 2025	Week beginning 6 April 2026
First quarter 2026	24 April 2026
Annual General Meeting	7 May 2026
Second quarter 2026	10 July 2026
Third quarter 2026	21 October 2026
Fourth quarter 2026	5 February 2027

This information is such that Netel Holding AB (Publ) is obliged to make public in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, on 24 October 2025 at 7:30 a.m. CEST.

For further information, contact:

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Netel in brief

With 25 years of experience, Netel is a leader in the development and maintenance of critical infrastructure in Infraservices, Power and Telecom in Northern Europe. We are involved in the entire value chain from design, production and maintenance of our customers' facilities. We are dedicated to securing an accessible and reliable future, where technology unites and transforms society. Netel reported net sales of MSEK 3,284 in 2024 and the number of employees in the Group is just over 830. Netel has been listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

FOUNDED IN	EMPLOYEES	NET SALES IN 2025 R12M	ADJUSTED EBITA IN 2025 R12M
2000	832	3,095 MSEK	65 MSEK