

Third quarter 2026

Strategic summary — merger with Infrea approved by Extraordinary General Meetings and Netel's rights issue oversubscribed

- Extraordinary General Meetings of Netel and Infrea, as well as all relevant authorities, have approved the merger with Infrea
- Netel's rights issue was oversubscribed – Netel raised proceeds of MSEK 140
- Adjusted full-year 2026 indication – Margin improvement is expected for full-year 2026, supported by savings and current market conditions. No growth is expected as the Norwegian telecom market is changing faster than planned.
- Activity levels remain high in the infraservices and power markets

Financial summary — strong operating cash flow and high order backlog

Continuing operations

- The order backlog was MSEK 3,673 (3,699)
- Net sales grew 4.5 per cent to MSEK 682 (652) driven by a solid performance in Infraservices and Power
- Adjusted EBITA increased to MSEK 20 (-34), with an adjusted EBITA margin of 2.9 per cent (-5.3), as a result of higher sales in Infraservices and Power, as well as the effects of the savings programmes introduced in the third quarter of 2025
- Cash flow from operating activities increased to MSEK 60 (-44) for the quarter

Jeanette Reuterskiöld, President and CEO, summarises the quarter: *"Netel is well prepared for the merger with Infrea and the next step of our development – to create a larger, stronger Group with a position as a leading player in critical infrastructure services."*

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
<i>Continuing operations</i>						
Net sales	682	652	1,983	2,103	2,794	2,915
Net sales growth (%)	4.5%	-16.4%	-5.7%	-7.1%	-8.4%	-9.3%
EBITA	-5	-41	-6	14	-24	-5
EBITA margin (%)	-0.7%	-6.2%	-0.3%	0.7%	-0.9%	-0.2%
Adjusted EBITA	20	-34	53	26	55	28
EBITA margin (%)	2.9%	-5.3%	2.7%	1.3%	2.0%	1.0%
EBIT	-7	-43	-12	8	-33	-13
EBIT margin (%)	-1.0%	-6.6%	-0.6%	0.4%	-1.2%	-0.5%
Net debt excluding leasing	727	864	727	864	727	786
Net debt excl. leasing/Adj. EBITDA R12	5.5	5.6	5.5	5.6	5.5	7.6
Earnings per share before and after diltution continuing operations (SEK)	-0.52	-0.99	-1.54	-0.86	-2.52	-1.86
Earnings per share before and after diltution including discontinued operations (SEK)	-0.52	-1.39	-1.54	-1.04	-2.89	-2.42

CEO's comments

Netel is well-prepared for the merger with Infrea

With a successfully oversubscribed new share issue, positive operating cash flow and good effects from our internal improvements, we are well prepared ahead of the merger with Infrea later in the quarter. We are also bringing a strong order backlog of SEK 3.7 billion into the new Group. Supported by our strategic focus on profitability in tender processes and our internal improvement initiatives, our expectation for margin improvement for the full year 2026 remains unchanged. However, we have adjusted our growth indication for the full year 2026 and no longer anticipate growth, as the transformation of the Norwegian telecommunications market is occurring more rapidly than we had previously planned for.

Net sales for the quarter were positively impacted by strong performances in both Infraservices and Power in Sweden and Norway, while sales in Telecom were lower. All divisions reported improved earnings performances as a result of the savings programmes we introduced last year. Higher project volumes in Infraservices and Power also contributed to the earnings trend. The Group's profitability was impacted by costs related to the merger with Infrea, costs associated with the merger of the Swedish operating companies and the ongoing discontinuation of a company in Infraservices that was acquired in 2022. Adjusted for these costs, EBITA increased to MSEK 20 (-34). The operating cash flow was positive with MSEK 60 as a result of the increased project volumes and the subsequent reduction in tied-up capital.

Strong performance for Power in Norway

Growth for the Norwegian operations in Power was especially strong, and we won important contracts in both Norway and Sweden that strengthen the order backlog for 2027 and ahead. Energy customers in both countries are investing in improved and expanded capacity to meet growing electrification.

Infraservices on the way towards increased profitability

Profitability in Infraservices was dampened again this quarter by the process of discontinuing a company that was acquired in 2022, although this work will be essentially completed before the end of the year. Adjusted for these discontinuation costs, Infraservices reported an EBITA margin of 1.7 per cent for the quarter.

Telecom – rapid transition in Norway

For Telecom, the market transition in Norway is progressing faster than expected, from the rollout of fibre to service which means lower volumes and increased competition. This had a negative impact on net sales since we are focusing on profitability in procurements. We have therefore, ahead of schedule, started work to change our strategic direction and adapt our organisation for Telecom in Norway. As we did previously in Sweden, we will

now shift operations to more project operations by expanding the customer base from traditional telecom operators to public and private sector customers and the defence industry. This will allow us to build a more profitable business in the future and to adapt to new market conditions.

Order backlog of SEK 3.7 billion

Our order backlog remains high at SEK 3.7 billion, with the majority of the volume scheduled for 2027 and 2028. After the end of the quarter, we announced several major orders in both Power and Telecom, totalling over MSEK 230. Within Power, we have been entrusted with building more power stations for Elvia in Norway, as well as E.ON and another major energy supplier in Sweden. In Telecom, we won a new fibre customer in Germany, Sachsen Energie.

Merger of Swedish companies

One of the key measures in our savings programme, which will lower our costs by MSEK 15–25 with full effect in 2027, is the merger of our twelve Swedish operating companies. The merger went according to plan and we now have seven companies fully registered with the Swedish Companies Registration Office. Soon we will enter into 2027, and when we do we will have a single operating company for Netel's operations in Sweden, which will shorten decision-making processes, reduce overhead costs and make us more efficient in such areas as purchasing, tendering and project management. In addition, it will establish standardised ways of working, faster exchange of knowledge and more efficient communication channels.

Adjusted indication for full-year 2026

We previously announced that we expected growth and improved margins for the full-year 2026, based on the savings measures for 2025–2026 and the market conditions at the time. But the Norwegian telecom market has changed faster than expected, and so we have adjusted the indication to state that we do not expect any growth for the Group for full-year 2026. The indication for improved margins for the full-year 2026 remain unchanged, however,

since we prioritise profitability in tender processes rather than volume.

Oversubscribed new share issue ahead of the merger with Infrea

It was pleasing to see wide-spread support for our rights issue both from existing and new investors. This is clear proof of the trust Netel enjoys and the potential of the new Group we are creating with Infrea. Together with Infrea, we are creating a leading Northern European group for infrastructure services, with total revenue of approximately SEK 5 billion and just over 1,200 employees in Sweden, Norway and Germany. We will also generate significant synergies and strategic advantages as the companies complement each other in terms of service offering and customer exposure. This means we will be better able to take on larger, more complex projects while gaining the capacity for a higher number of smaller assignments. This increases our sales potential, while the merger is expected to generate significant cost synergies.

Future outlook

We have taken important steps in recent years to restructure and strengthen Netel, creating a more focused, efficient and resilient organisation. I would like to extend my sincere thanks to all of our dedicated employees, whose commitment and drive have helped bring about this change. Thanks to your efforts, Netel is well prepared for the merger with Infrea and the next step of our development – to create a larger, stronger Group together with Infrea with a position as a leading player in critical infrastructure services.



Jeanette Reuterskiöld
President and CEO

Our seasonal patterns

Quarter 1

Traditionally the weakest quarter in our industry. Projects often take longer due to winter weather. Many others are in the start-up phase, which means more planning and designing but less invoicing. This normally leads to lower sales and earnings compared with the rest of the year. Cash flow is often weak or negative at the beginning of the year, since costs are incurred before any major invoicing can take place.

Quarter 2

Increasing volumes and transition to production but dependent on weather conditions for start of production. More projects enter the production phase, meaning higher volumes. Sales gradually increase and earnings improve as projects enter the field. Quarter 2 is normally a quarter with more stable growth compared to quarter 1. Cash flow follows production phases, and we make use of working capital as production increases, and is still dependent on the project mix.

Quarter 3

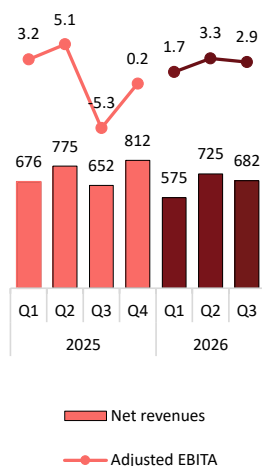
Stable peak season with high production intensity. Usually one of our most stable quarters. The summer months allow for efficient production, especially in groundwork. The earnings improve as volumes increase and projects mature. However, quarter 3 is impacted by vacations, which can impact negatively. Like in quarter 2, cash flow in this quarter varies with production phase and project mix.

Quarter 4

The strongest quarter of the year, notably the most profitable quarter with the strongest cash flow. Many projects reach their closing phase, generating large invoices. This pattern repeats annually. Quarter 4 is often the quarter with the best full-year earnings, especially for large project deliveries.

Condensed consolidated financial performance

Net sales and adjusted EBITA margin, continuing operations



The operations in Finland and the UK are presented as discontinued operations in the comparative figures for 2025 in this report. For more information about discontinued operations, see the note Reports of discontinued operations and the 2025 Annual Report, pages 100–101. The comments in this report refer to continuing operations unless otherwise stated.

Third quarter

Continuing operations

Net sales

Net sales grew 4.5 per cent to MSEK 682 (652) for the third quarter due to good growth in Infraservices and Power in Sweden and Norway. The increase in sales was particularly strong for Power in Norway.

Exchange rate effects had a positive impact of 3.5 per cent.

The order backlog was MSEK 3,673 (3,699). 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 2026, the order backlog amounted to MSEK 3,704.

Earnings

EBITDA increased to MSEK 15 (-23), with an EBITDA margin of 2.2 per cent (-3.6). EBITA amounted to MSEK -5 (-41), with an EBITA margin of -0.7 per cent (-6.2). The earnings improvement is due to increased sales in Infraservices and Power as well as the effects of the savings programmes introduced in the third quarter of 2025. The ongoing discontinuation of a company in Infraservices that was acquired in 2022 continues to impact earnings.

Adjusted EBITDA increased to MSEK 39 (-17) during the quarter, with an adjusted EBITDA margin of 5.8 per cent (-2.6). Adjusted EBITA increased to MSEK 20 (-34) with an adjusted EBITA margin of 2.9 per cent (-5.3). Adjustments were made for items affecting comparability in the amount of MSEK 24 (6), of which MSEK 11 refers to costs related to the merger with Infrea, MSEK 10 refers to restructuring costs, including costs associated with the merger of the Swedish operating companies, and MSEK 3 refers to the discontinuation of a company that was acquired in 2022.

Depreciation and amortisation amounted to MSEK -22 (-20).

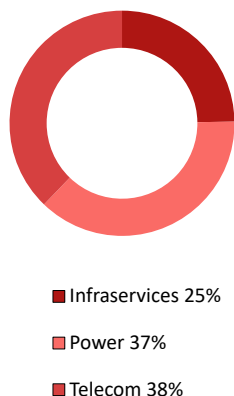
Net financial items amounted to MSEK -24 (-18) for the quarter. Interest expenses amounted to MSEK -19 (-15), of which MSEK -1 (-1) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -31 (-61) for the quarter.

Loss after tax amounted to MSEK -28 (-48). The tax expense amounted to MSEK 3 (12), leading to an effective tax rate of 9.2 per cent (20.8). Tax for the period was affected negatively by limitations on interest deductions in 2026 and non-deductible expenses.

Net income discontinued operations, including capital gains from sales, amounted to MSEK 0 (-19). Loss after tax including discontinued operations amounted to MSEK -28 (-67).

Net sales per segment, continuing operations



Cash flow, new share issue and financial position

Cash flow from operating activities increased to MSEK 60 (-44), positively impacted by reduced working capital as a result of normal seasonal variations, with lower tied-up capital projects in the start-up and production phases. Including discontinued operations, cash flow from operating activities amounted to MSEK 60 (-44).

During the quarter, cash flow from investing activities for continuing operations was MSEK -1 (-3). Including discontinued operations, cash flow from investing activities amounted to MSEK 1 (-3).

Cash flow from financing activities increased to MSEK 103 (29) for continuing operations, as a result of MSEK 140 from the new share issue. On 17 July 2026, the Board of Netel resolved to carry out a fully secured rights issue of MSEK 127 and proposed an overallotment issue of up to MSEK 75. The issues were intended to provide the new Group – with Infrea’s well-capitalised balance sheets and the rights issue from Netel – with a balanced capital structure. On 14 September 2026, it was announced that the rights issue had generated significant interest from investors and was oversubscribed. Given the high demand, the issue was expanded through an overallotment issue. Through both issues, Netel raised approximately MSEK 149 before transaction costs and MSEK 140 after transaction costs.

Including discontinued operations, cash flow from financing activities improved to MSEK 103 (29) as a result of the proceeds from the new share issue.

Cash flow for the period increased to MSEK 165 (-18) for continuing operations. Including discontinued operations, cash flow for the period amounted to MSEK 165 (-18).

Cash and cash equivalents increased to MSEK 309, compared with MSEK 137 at the start of the quarter due to the new share issue. Unutilised credit facilities totalled MSEK 119 compared with MSEK 91 at the start of the period, which together with cash and cash equivalents means a total of MSEK 429 in available funds compared with MSEK 228 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 864 at the end of the quarter compared with MSEK 1,059 at the start of the quarter.

On 15 June 2026, the Boards of Netel and Infrea jointly announced their intent to implement a merger of the companies. In connection with the merger, the new Group has secured new financing from its existing lenders.

The leverage ratio calculated in accordance with the Group’s financial target was a multiple of 5.55 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 1,174 at the end of the quarter compared with MSEK 1,196 at the start of the quarter.

Total assets amounted to MSEK 2,864 compared with MSEK 2,719 at the start of the quarter and equity to MSEK 1,053 compared with MSEK 932 at the start of the quarter.

January–September

Continuing operations

Net sales

Net sales declined 5.7 per cent to MSEK 1,983 (2,103) during the first nine months of the year, primarily as a result of lower volumes in Telecom. Increased sales in Infraservices and Power in Norway had a positive impact on sales. Exchange rate effects made a positive contribution of 1.7 per cent.

Earnings

EBITDA decreased to MSEK 53 (71) and the EBITDA margin amounted to 2.7 per cent (3.4). EBITA amounted to MSEK -6 (14), with an EBITA margin of -0.3 per cent (0.7). Margins were negatively impacted primarily by lower volumes in Telecom and the discontinuation of a company in Infraservices that was acquired in 2022.

Adjusted EBITDA increased to MSEK 111 (84) during the nine-month period with an adjusted EBITDA margin of 5.6 per cent (4.0). Adjusted EBITA improved to MSEK 53 (26) and the adjusted EBITA margin increased to 2.7 per cent (1.3). Adjustments were made for items affecting comparability in the amount of MSEK 59 (12), of which MSEK 20 refers to costs related to the merger with Infrea, MSEK 23 refers to restructuring costs, including costs associated with the merger of the Swedish operating companies and MSEK 14 refers to the discontinuation of a company that was acquired in 2022.

Depreciation and amortisation amounted to MSEK -64 (-63).

Net financial items amounted to MSEK -70 (-54) for the nine-month period. Interest expenses amounted to MSEK -59 (-45), of which MSEK -3 (-2) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -82 (-46) for the first nine months.

Loss after tax amounted to MSEK -78 (-42). The tax expense amounted to MSEK 5 (5), leading to an effective tax rate of 5.5 per cent (9.9). Tax for the period was affected negatively by limitations on interest deductions in 2026 and non-deductible expenses.

Net income discontinued operations, including capital gains from sales, amounted to MSEK 0 (-9). Loss after tax including discontinued operations amounted to MSEK -78 (-50).

Cash flow

Cash flow from operating activities amounted to MSEK -31 (-128) for continuing operations, positively impacted by reduced working capital. Including discontinued operations, cash flow from operating activities amounted to MSEK -31 (-136).

During the nine-month period, cash flow from investing activities was MSEK 1 (-20) for continuing operations. Including discontinued operations, cash flow from investing activities amounted to MSEK 1 (-19).

Cash flow from financing activities increased to MSEK 119 (45) for continuing operations, as a result of MSEK 140 from the new share issue. Including discontinued operations, cash flow from financing activities amounted to MSEK 119 (43).

Cash flow for the period amounted to MSEK 88 (-102) for continuing operations. Including discontinued operations, cash flow for the period amounted to MSEK 88 (-111).

Segments

Continuing operations

Netel's segments correspond to the Infraservices, Power and Telecom divisions. Operations in Finland and the UK were discontinued in 2025 and are not included in the segment reporting.

Infraservices division

MSEK	Jul-Sep			Jan-Sep			R12 Oct-Sep	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	169	134	26.1%	474	435	9.1%	644	605	6.5%
<i>of which</i>									
Sweden	169	134	26.1%	474	435	9.1%	644	605	6.5%
EBITA	-2	-23	91.6%	-3	-14	76.1%	-6	-17	64.6%
EBITA margin	-1.2%	-17.5%	16.3	-0.7%	-3.2%	2.5	-0.9%	-2.7%	1.8

Net sales grew 26.1 per cent to MSEK 169 (134) a result of higher project volumes in line with normal seasonal patterns.

EBITA amounted to MSEK -2 (-23), with an EBITA margin of -1.2 per cent (-17.5) in the quarter. The improvement is due to higher project volumes and the negative impact of impairments of older projects on profitability for the third quarter of 2025. Profitability in 2026 was also negatively impacted by the discontinuation of a company that was acquired in 2022. Excluding the effects of discontinuing the company, Infraservices had an EBITA margin of 1.7 per cent for the quarter.

Power division

MSEK	Jul-Sep			Jan-Sep			R12 Oct-Sep	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	255	196	30.1%	753	716	5.1%	1,025	989	3.7%
<i>of which</i>									
Sweden	96	82	17.2%	338	356	-5.2%	473	492	-3.8%
Norway	159	121	31.4%	415	358	16.0%	554	497	11.5%
EBITA	4	-20		13	-5		14	-4	
EBITA margin	1.7%	-10.2%	11.9	1.7%	-0.7%	2.4	1.4%	-0.4%	1.7

Net sales grew 30.1 per cent to MSEK 255 (196) in the quarter, with higher project volumes in both Sweden and Norway.

EBITA for the quarter improved to MSEK 4 (-20) and the EBITA margin increased to 1.7 per cent (-10.2) as a result of increased volumes.

An agreement with Elvia, Norway's leading energy company, was presented during the quarter for a comprehensive upgrade of substations in Oslo and Innlandet County, with a total value of approximately MNOK 44. One of the projects includes the substation in Tøyen in Oslo, which is one of Elvia's largest stations and will be upgraded with new protection and control systems. The project has started and is scheduled for completion in the spring of 2028. The contract is valued

at approximately MNOK 34. The other project is for the substation in Innlandet, where Netel is delivering equipment and technical services for a new 22 kV switchgear installation and expanding the protection and control systems. The project starts in the autumn and is scheduled for completion in 2027. The contract is valued at approximately MNOK 10.

Telecom division

MSEK	Jul-Sep			Jan-Sep			R12 Oct-Sep	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	258	322	-20.0%	755	952	-20.7%	1,124	1,321	-14.9%
<i>of which</i>									
<i>Sweden</i>	29	45	-35.8%	88	180	-50.8%	149	240	-38.0%
<i>Norway</i>	173	233	-25.9%	530	624	-15.0%	800	894	-10.5%
<i>Germany</i>	57	45	25.4%	137	139	-1.6%	185	187	-1.2%
EBITA	4	-0		8	37	-78.3%	-8	21	
EBITA margin	1.4%	-0.0%	1.4	1.1%	3.9%	-2.8	-0.7%	1.6%	-2.3

Net sales decreased 20.0 per cent to MSEK 258 (322) in the quarter, due to the transformation of the market whereby Netel's traditional telecom customers are transitioning from high volumes of hardware installations in mobile networks to service and maintenance. This transformation impacted volumes negatively both in Sweden and Norway, while the continued upgrade of the old fibre network in Germany had a positive impact on sales during the quarter.

EBITA increased to MSEK 4 (0), with an EBITA margin of 1.4 per cent (0) for the quarter as a result of the savings programmes and a good performance in Germany.

Other information

Significant events during the third quarter

- The rights issue was oversubscribed and Netel raised proceeds of MSEK 140
- The Extraordinary General Meeting on 21 August 2026 approved the merger with Infrea
- All relevant authorities have approved the merger with Infrea
- The Swedish Companies Registration Office approved the merger of seven Swedish subsidiaries in the Netel Group
- Agreement signed with Elvia in Norway for upgrading two substations with a total value of approximately MNOK 44.

More information about the agreements is available at <https://netelgroup.com/en/media-2/press-releases/>.

Significant events after the end of the reporting period

After the end of the reporting period, Netel announced an agreement in Power with E.ON Energidistribution covering the construction of a new substation in Bollstabruk, north of Kramfors. The agreement is valued at over MSEK 32 and the station is to be completed in 2029. Netel also announced an agreement in Telecom with Sachsen Energie, a leading

provider of infrastructure and telecommunications, regarding the construction of a fibre-optic network (FTTH) and the laying of power cables in Struppen, southeast of Dresden. The project is worth approximately MSEK 40 and is expected to be completed in the spring of 2028. A contract in Power with Elvia in Norway was also announced covering the construction of Isebakke substation in the municipality of Halden, south of Oslo. The contract is valued at MSEK 60, and the station is scheduled for completion after the summer of 2028. Netel also presented an agreement with one of Sweden's largest electricity grid companies covering the construction and expansion of a distribution substation in Botkyrka, south of Stockholm, Sweden. The agreement is valued at approximately SEK 99 million and the project is to be completed in the summer 2029.

Discontinued operations 2025

Operations in Finland were divested on 30 June 2025 and operations in the UK were divested in December 2025. The divestment means that Netel can focus its resources on the core markets of Sweden and Norway and the growth market of Germany.

Adjusted indication for 2026

Previously, Netel had announced that the Group expected growth and improved margins for the full-year 2026, based on the savings measures for 2025–2026 and the market conditions at the time. As a result of the unexpectedly rapid transformation of the telecom market in Norway, the indication has been adjusted and the Group does not expect any growth for the full-year 2026. However, the indication for improved margins for the full-year 2026 remain unchanged since Netel prioritises profitability over volume in the tender processes.

Employees

The number of employees at the end of the period in continuing operations was 775 (796). The average number of employees in continuing operations amounted to 773 (791) for the third quarter.

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

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 participants in the programmes will have the opportunity to acquire shares in the Parent Company (warrants) or receive a cash amount based on the share price (synthetic options). For the conditions and accounting policies, see the 2025 Annual Report, pages 83–84.

LTIP 2024/2027

The LTIP 2024/2027 programme includes members of the Management Team and certain other key employees of the Group, originally totalling eight persons. The programme encompasses 750,000 warrants and 214,000 synthetic options. The Group has expensed SEK 100,736 in 2026 in accordance with IFRS 2 for share-related remuneration.

The Group repurchased 107,000 synthetic options under LTIP 2024/2027 in first 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 amounts to 536,000 and synthetics outstanding to 160,500.

LTIP 2025/2028

The LTIP 2025/2028 programme includes members of the Management Team and certain other key employees of the Group, originally a total of 33 persons. The programme encompasses 778,800 warrants. The Group has expensed SEK 166,470 in 2026 in accordance with IFRS 2 for share-related remuneration.

The Group repurchased 23,600 warrants under LTIP 2025/2028 in first 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 amounts to 731,600.

Parent Company

The Parent Company's net sales amounted to MSEK 4 (7) for the quarter. The Parent Company was charged with personnel costs and certain financial expenses.

Risks and uncertainties

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. Lower profitability due to the above could present difficulties for Netel to finance 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 or geopolitical uncertainty 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 2025 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 Management Team is monitoring and evaluating the Group's climate impact and how the Group is impacted by climate-related risks. The Management Team is also following up compliance among subsidiaries regarding, for example, the Code of Conduct, work-related injuries and legal disputes.

2027 Annual General Meeting

The 2027 Annual General Meeting will be held on Wednesday, 12 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 2027, 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 18 March 2027 at the latest.

Owners

On 30 September 2026, Netel Holding AB (publ) had 3,007 (3,412) shareholders. The five largest shareholders were Etemad Group AB (13.92 per cent), Theodor Jeansson Jr (8.88 per cent), Stefan Lindblad (7.53 per cent), Loe Equity AS (6.08 per cent) and S-Bolagen AB (4.67 per cent).

There were a total of 91,077,916 shares and votes in Netel on 30 September 2026. 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
	2026	2025	2026	2025	2025/2026	2025
<i>Continuing operations</i>						
Operating income						
Net sales	682	652	1,983	2,103	2,794	2,915
Other operating income	3	4	4	8	6	10
Total revenue	685	656	1,986	2,111	2,800	2,925
Operating expenses						
Material and purchased services	-413	-450	-1,144	-1,291	-1,674	-1,821
Other external expenses	-72	-70	-222	-221	-310	-309
Personnel costs	-185	-159	-568	-528	-763	-724
Depreciation and amortisation	-22	-20	-64	-64	-84	-84
Operating profit/loss (EBIT)	-7	-43	-12	8	-33	-13
Profit/loss from financial items						
Net financial items	-24	-18	-70	-54	-94	-78
Earnings before tax	-31	-61	-82	-46	-127	-91
Taxes	3	13	5	5	1	1
Net Income continuing operations	-28	-48	-78	-42	-126	-90
<i>Discontinued operations</i>						
Net Income discontinued operations, net after tax	-	-19	-	-9	-19	-27
Earnings for the period	-28	-67	-78	-50	-145	-117
Earnings for the period is attributable to						
Parent company's shareholders	-28	-67	-78	-50	-145	-117
Non-controlling interests	-	-	-	-	-	-
Earnings per share						
Earnings per share before and after diltution continuing operations (SEK)	-0.52	-0.99	-1.54	-0.86	-2.52	-1.86
Earnings per share before and after diltution including discontinued operations (SEK)	-0.52	-1.39	-1.54	-1.04	-2.89	-2.42
Average number of shares before and after dilution (thousands)	54,234	48,512	50,440	48,512	49,954	48,512

Condensed consolidated statement of comprehensive income

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
Earnings for the period	-28	-67	-78	-50	-145	-117
<i>Other comprehensive income</i>						
Translation differences for the period	9	1	19	1	8	-10
Translation differences discontinued operations	-	-3	-	-3	5	2
Other comprehensive income for the period	9	-2	19	-2	13	-8
Comprehensive income for the period	-20	-69	-58	-52	-131	-125
period is attributable to						
Parent company's shareholders	-20	-69	-58	-52	-131	-125
Non-controlling interests	-	-	-	-	-	-

Condensed consolidated statement of financial position

SEK millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	1,243	1,230	1,225
Intangible assets	196	202	200
Property, plant and equipment	196	192	198
Financial non-current assets	30	27	30
Deferred tax assets	7	20	2
Total non-current assets	1,672	1,671	1,655
Current assets			
Inventories	7	5	5
Current receivables	875	1,004	890
Cash and cash equivalents	309	150	205
Assets held for sale	-	-	-
Total current assets	1,192	1,159	1,100
Total assets	2,864	2,831	2,755
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	1,053	1,044	971
Equity attributable to non-controlling interests	-	-	-
Total equity	1,053	1,044	971
Non-current interest-bearing liabilities	991	95	968
Non-current non-interest-bearing liabilities	71	77	69
Total non-current liabilities	1,061	173	1,037
Current interest-bearing liabilities	183	1,028	154
Current non-interest-bearing liabilities	567	586	592
Liabilities directly associated with assets held for sale	-	-	-
Total current liabilities	750	1,614	747
Total equity and liabilities	2,864	2,831	2,755

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 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
Transactions with Group owners							
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
Opening equity 1 Jan 2026	746	1,472,668	-21,165	-481,449	970,801	-	970,801
Profit/loss for the period	-	-	-	-77,624	-77,624	-	-77,624
Other comprehensive income	-	-	19,234	-	19,234	-	19,234
Comprehensive income for the period	-	-	19,234	-77,624	-58,390	-	-58,390
Transactions with Group owners							
Completed issues	655	139,455	-	-	140,110	-	140,110
Total	655	139,455	-	-	140,110	-	140,110
Closing equity 30 Sep 2026	1,401	1,612,124	-1,931	-559,073	1,052,521	-	1,052,521

In September, the company carried out a secured rights issue and an overallotment issue ahead of the planned merger with Infrea AB. The rights issue encompassed 36,383,904 new shares at a subscription price of SEK 3.50 per share and raised MSEK 127 for the company before transaction costs. The overallotment issue comprised an additional 6,182,139 new shares and raised proceeds of MSEK 22 for the company before transaction costs. The share issues thus raised a total of MSEK 149 before transaction costs. The transaction costs amounted to MSEK 9 and were reported as a deduction from equity. Any related tax effect is reported separately in equity.

The share issues increased the number of shares from 48,511,873 to 91,077,916. Share capital increased from TSEK 746 to approximately TSEK 1,401.

Condensed consolidated statement of cash flows

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
Operating profit/loss	-7	-62	-12	-15	-31	-34
Reversal of non-cash items	16	26	62	63	64	65
Interest and financial items	-25	-25	-72	-53	-75	-56
Tax paid	10	-11	11	-33	20	-24
working capital	-6	-71	-10	-39	-21	-50
Changes in inventories	1	0	-1	0	-1	0
Changes in operating receivables	42	3	57	-30	160	72
Changes in operating liabilities	23	24	-77	-67	-79	-69
Cash flow from operating activities	60	-44	-31	-136	58	-46
Acquisition of non-current assets	1	-7	-2	-20	-3	-22
Acquisition and disposal of subsidiaries	-0	-0	-0	-2	0	-2
Sale of non-current assets	1	4	3	4	3	4
Cash flow from investing activities	1	-3	1	-19	-0	-20
New share issue	140	-	140	-	140	-
Amortisation of lease liabilities	-16	-13	-46	-40	-59	-54
Proceeds from current and non-current loans and credits	-	62	49	111	35	97
Amortisation of current and non-current loans and credits	-21	-21	-24	-28	-24	-27
Cash flow from financing activities	103	29	119	43	91	16
Cash flow for the period	165	-18	88	-111	149	-51
Cash and cash equivalents at the beginning of the period	137	162	205	265	150	265
Translation difference in cash and cash equivalents	7	7	16	-3	10	-10
Cash and cash equivalents at the end of the period	309	150	309	150	309	205

SEK millions	Jul-Sep		Jan-Sep		12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
Cash flow from continuing operations					-	
Cash flow from operating activities	60	-44	-31	-128	66	-30
Cash flow from investing activities	1	-3	1	-20	3	-17
Cash flow from financing activities	103	29	119	45	82	9
Cash flow for the period from continuing operations	165	-18	88	-102	151	-39

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 and Germany 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 2025 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. For detailed tables and reconciliations of financial information, refer to the 2025 Annual Report.

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 that was identified as an expanded net investment (MNOK 200). 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

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 2025 Annual Report for more information.

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.

Financial instruments

The Group's financial instruments measured at fair value only refer to fund holdings, which amounted to MSEK 7 on the balance sheet date. For other financial assets and liabilities, the carrying amounts are good approximations of the fair value.

Discontinued operations

Operations in Finland were divested on 30 June 2025 and operations in the UK were divested in December 2025. Operations in Finland and the UK are recognised as discontinued operations in the Group's income statement. Earnings from both operations have been excluded from the individual rows in the consolidated statement of profit or loss and are instead recognised as net earnings from discontinued operations, net after tax, which are attributable in their entirety to the Parent Company's shareholders.

Discontinued operations are included in the comparative period in the consolidated statement of cash flows.

Segment reporting

Jul-Sep 2026	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	169	255	258	682	0	682
Revenue from other segments	-	-	-	-	-	-
Total revenue	169	255	258	682	0	682
EBITA	-2	4	4	6	-11	-5

Jul-Sep 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	134	196	322	652	0	652
Revenue from other segments	-	-	-	-	-	-
Total revenue	134	196	322	652	0	652
EBITA	-23	-20	-0	-44	3	-41

Jan-Sep 2026	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	474	753	755	1,982	0	1,983
Revenue from other segments	-	-	-	-	-	-
Total revenue	474	753	755	1,982	0	1,983
EBITA	-3	13	8	17	-23	-6

Jan-Sep 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	435	716	952	2,103	0	2,103
Revenue from other segments	-	-	-	-	-	-
Total revenue	435	716	952	2,103	0	2,103
EBITA	-14	-5	37	18	-4	14

Revenue from contracts with customers

The Group currently conducts operations in Infraservices in Sweden, and operations in Power in Sweden and Norway. Telecom operations are

conducted in Sweden, Norway and Germany. Operations in Finland and the UK are recognised as discontinued operations.

Jul-Sep 2026	Infraservices	Power	Telecom	Total segments	Group total
Country					
Sweden	169	96	29	294	294
Norway	-	159	173	331	331
Germany	-	-	57	57	57
Group-wide	-	-	-	-	-
Revenue from contracts with customers	169	255	258	682	682
Type of service					
Framework agreement	48	100	210	358	358
Project	121	155	48	324	324
Group-wide	-	-	-	-	-
Revenue from contracts with customers	169	255	258	682	682

Jul-Sep 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Country						
Sweden	134	82	45	261		261
Norway	-	121	233	354		354
Germany	-	-	45	45		45
United Kingdom	-	-	-	-	2	2
Group-wide	-	-7	-1	-8	-	-8
Revenue from contracts with customers	134	196	322	652	2	654
Type of service						
Framework agreement	7	38	322	368	10	378
Project	127	165	0	292	-8	284
Group-wide	-	-7	-1	-8		-8
Revenue from contracts with customers	134	196	322	652	2	654

Jan-Sep 2026	Infraservices	Power	Telecom	Group total
Country				
Sweden	474	338	88	901
Norway		415	530	945
Germany	-	-	137	137
Group-wide	-	-	-	-
Revenue from contracts with customers	474	753	755	1,982

Type of service				
Framework agreement	121	288	578	986
Project	354	466	177	997
Group-wide	-	-	-	-
Revenue from contracts with customers	474	753	755	1,982

Jan-Sep 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Country						
Sweden	435	356	180	971		971
Norway	-	358	624	981		981
Finland	-	-	-	-	92	92
Germany	-	-	139	139		139
United Kingdom	-	-	-	-	34	34
Group-wide	-	2	10	12		12
Revenue from contracts with customers	435	716	952	2,103	126	2,230
Type of service						
Framework agreement	97	193	796	1,087	102	1,189
Project	338	521	146	1,004	24	1,028
Group-wide	-	2	10	12		12
Revenue from contracts with customers	435	716	952	2,103	126	2,230

Reports of discontinued operations

Operations in Finland were divested on 30 June 2025 and operations in the UK were divested on 11 December 2025. The divestment means that Netel can focus its resources on the core markets of

Sweden and Norway and the growth market of Germany.

SEK millions	Jul-Sep		Jan-Sep		R12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
Discontinued operations						
Net sales	-	2	-	127	18	145
Other operating income	-	3	-	6	-0	6
Total revenue	-	5	-	133	18	151
Operating expenses						
Material and purchased services	-	-14	-	-113	-10	-123
Other external expenses	-	-5	-	-6	-3	-9
Personnel costs	-	-4	-	-33	-3	-36
Depreciation and amortisation	-	-0	-	-2	-1	-3
Operating profit/loss (EBIT)	-	-19	-	-21	2	-19
Profit/loss from financial items						
Net financial items	-	-0	-	-1	-0	-1
Earnings before tax	-	-19	-	-22	2	-20
Taxes	-	-0	-	5	-3	1
operations	-	-19	-	-17	-2	-19
Other comprehensive income from discontinued operations	-	-	-	9	-17	-8
operations including earnings on disposal	-	-19	-	-9	-19	-27

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

Transaction costs related to the sale of the operations in UK amounted SEK 0 MSEK and are included in the Group's other external expenses for the fourth quarter of 2025

SEK millions	Jul-Sep		Jan-Sep		12 Oct-Sep	Full-year
	2026	2025	2026	2025	2025/2026	2025
Cash flow from discontinued operations						
Cash flow from operating activities	-	-1	-	-8	-8	-16
Cash flow from investing activities	-	1	-	1	-3	-3
Cash flow from financing activities	-	-1	-	-2	9	7
Cash flow for the period from discontinued operations	-	-1	-	-10	-2	-12

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 31 of the 2025 Annual report for Netel Holding AB (publ).

Condensed income statement for the Parent Company

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
Operating income					
Net sales	4	7	18	20	27
Total revenue	4	7	18	20	27
Operating expenses					
Personnel costs	-11	-3	-17	-9	-13
Other external expenses	-4	-2	-16	-9	-17
Operatin profit (EBIT)	-11	2	-15	2	-3
Net financial items	-17	5	-36	18	2
Earnings after financial items	-28	7	-50	20	-2
Appropriations	-	-	-		-9
Earnings before tax	-28	7	-50	20	-10
Taxes	9	-3	13	-6	0
Earnings for the period	-19	3	-37	13	-10

Condensed balance for the Parent Company

SEK millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Shares in subsidiaries	1,622	1,622	1,622
Financial non-current assets	21	7	8
Total non-current assets	1,643	1,630	1,630
Current assets			
Receivables from Group companies	789	785	772
Other current assets	-	0	8
Cash and cash equivalents	150	4	1
Total current assets	940	789	781
Total assets	2,583	2,419	2,412
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other equity	1,575	1,496	1,473
Total equity	1,576	1,497	1,473
Untaxed reserves	22	23	22
Total untaxed reserves	22	23	22
Non-current interest-bearing liabilities	893	-	868
Non-current non-interest-bearing liabilities	10	9	10
Total non-current liabilities	903	9	878
Current interest-bearing liabilities	6	878	5
Current non-interest-bearing liabilities	75	11	33
Total current assets	81	889	38
Total equity and liabilities	2,583	2,419	2,412

In September, the company carried out a secured rights issue and an overallotment issue ahead of the planned merger with Infrea AB. The rights issue encompassed 36,383,904 new shares at a subscription price of SEK 3.50 per share and raised MSEK 127 for the company before transaction costs. The overallotment issue comprised an additional 6,182,139 new shares and raised proceeds of MSEK 22 for the company before transaction costs. The share issues thus raised a total of MSEK 149 before transaction costs. The transaction costs amounted to MSEK 9 and were reported as a deduction from equity. Any related tax effect is reported separately in equity.

The share issues increased the number of shares from 48,511,873 to 91,077,916. Share capital increased from TSEK 746 to approximately TSEK 1,401.

Stockholm, 28 October 2026

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, 2026. 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.

Stockholm, 28 October 2026

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
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales growth (%)	4.5%	-16.4%	-5.7%	-7.1%	-9.3%
Organic sales growth (%)	4.5%	-16.4%	-5.7%	-7.1%	-9.3%
EBITDA	15	-23	53	71	71
EBITDA margin (%)	2.2%	-3.6%	2.7%	3.4%	2.4%
EBITA	-5	-41	-6	14	-5
EBITA margin (%)	-0.7%	-6.2%	-0.3%	0.7%	-0.2%
Items affecting comparability	24	6	59	12	33
Adjusted EBITDA	39	-17	111	84	103
Adjusted EBITDA margin (%)	5.8%	-2.6%	5.6%	4.0%	3.5%
Adjusted EBITA	20	-34	53	26	28
Adjusted EBITA margin (%)	2.9%	-5.3%	2.7%	1.3%	1.0%
Net debt excluding leasing	727	864	727	864	786
Net debt/Adjusted EBITDA R12 (Ratio)	5.5	5.6	5.5	5.6	7.6
Equity ratio (%)	36.8%	36.9%	36.8%	36.9%	35.2%
Order backlog	3,673	3,699	3,673	3,699	4,157

Reconciliation of growth in net sales

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales previous period	652	781	2,103	2,265	3,214
Acquired net sales	-	-	-	-	-
Organic net sales	682	652	1,983	2,103	2,915
Total net sales growth (%)	4.5%	-16.4%	-5.7%	-7.1%	-9.3%
Organic net sales growth (%)	4.5%	-16.4%	-5.7%	-7.1%	-9.3%

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

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales	682	652	1,983	2,103	2,915
Operating profit/loss (EBIT)	-7	-43	-12	8	-13
Depreciation and amortisation of tangible and intangible assets	22	20	64	64	84
EBITDA	15	-23	53	71	71
EBITDA margin (%)	2.2%	-3.6%	2.7%	3.4%	2.4%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	11	-0	20	9	10
Restructuring costs	13	5	37	-0	13
Other items affecting comparability	-	2	1	3	10
Total items affecting comparability	24	6	59	12	33
Adjusted EBITDA	39	-17	111	84	103
Adjusted EBITDA margin (%)	5.8%	-2.6%	5.6%	4.0%	3.5%

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

SEK millions	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales	682	652	1,983	2,103	2,915
Operating profit/loss (EBIT)	-7	-43	-12	8	-13
Depreciation and amortisation of intangible assets	2	2	6	6	9
EBITA	-5	-41	-6	14	-5
EBITA margin (%)	-0.7%	-6.2%	-0.3%	0.7%	-0.2%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	11	-0	20	9	10
Restructuring costs	13	5	37	-0	13
Other items affecting comparability	-	2	1	3	10
Total items affecting comparability	24	6	59	12	33
Adjusted EBITA	20	-34	53	26	28
Adjusted EBITA margin (%)	2.9%	-5.3%	2.7%	1.3%	1.0%

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

SEK millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
<i>Continuing operations</i>			
Non-current interest-bearing liabilities	991	95	968
Current interest-bearing liabilities	183	1,028	154
Total interest-bearing liabilities	1,174	1,124	1,123
Leasing liabilities	137	109	132
Cash and cash equivalents	309	150	205
Net debt	864	973	918
Net debt excluding leasing	727	864	786
Adjusted EBITDA R12	131	155	103
Net debt excluding leasing liabilities/Adjusted EBITDA R12 (Ratio)	5.5	5.6	7.6

Reconciliation of equity ratio

SEK millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity	1,053	1,044	971
Total assets	2,864	2,831	2,755
Equity ratio (%)	36.8%	36.9%	35.2%

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 Wednesday, 28 October at 9:00 a.m. (CET) 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://events.inderes.com/netel-group/q3-report-2026>. 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://events.inderes.com/netel-group/q3-report-2026/dial-in>. 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 and Year-end Report 2026	19 February 2027
2026 Annual Report	Week beginning 19 April 2027
Annual General Meeting	12 May 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 28 October 2026 at 7:30 a.m. CET.

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Netel in brief

With over 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 2,915 in 2025 and the number of employees in the Group is just over 770. Netel has been listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

FOUNDED IN

2000

EMPLOYEES

775

NET SALES IN 2026 R12M

2,794 MSEK

ORDER BACKLOG

SEK **3.7** BILLION