

The Board of Directors of Netel intends to resolve on a fully secured rights issue of SEK 127 million and to propose an overallotment issue of up to SEK 75 million

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Please see a separate press release issued today regarding the joint announcement by the Boards of Directors of Netel Holding AB (publ) ("Netel") and Infrea AB (publ) ("Infrea") that the Boards of Directors of Netel and Infrea intend to implement a merger between the companies in accordance with the Swedish Companies Act ("the Merger").

The Board of Directors of Netel intends to resolve, prior to the completion of the Merger, to carry out a new issue of shares of approximately SEK 127 million with preferential rights for Netel's existing shareholders (the "Rights Issue"), subject to approval by the extraordinary general meeting that is to resolve on the Merger. Furthermore, the Board of Directors intends to propose that the extraordinary general meeting resolve on an overallotment issue of shares of up to SEK 75 million for the purpose of meeting any interest in the Rights Issue in excess of the Rights Issue amount (the "Overallotment Issue") (the Rights Issue and the Overallotment Issue are hereinafter collectively referred to as the "New Issues"). The subscription price will amount to SEK 3.50 per share in the New Issues. The Rights Issue is fully secured through subscription commitments, of which SEK 99 million comes from existing shareholders led by Etemad Group AB which has entered into a subscription commitment of SEK 28 million and is taking a long-term and active role, with its founder, Alireza Etemad, proposed as chairman of the combined company. In addition, new investors have entered into subscription commitments of SEK 28 million, which include, amongst others, the major shareholders of Infrea Byggmästare Anders J Ahlström Holding AB through a company and Pontus Lindwall through a company. The New Issues are expected to be completed during the third quarter of 2026.

Summary of the New Issues

- The Board of Directors of Netel intends to resolve on the Rights Issue of approximately SEK 127 million, subject to approval by the extraordinary general meeting to be held to resolve on the Merger. Notice of the extraordinary general meeting will be published in a separate press release.
- The Board of Directors also intends to propose that the extraordinary general meeting resolves on the Overallotment Issue of up to SEK 75 million. The Overallotment Issue is intended to be conditional upon the Rights Issue being oversubscribed.
- The New Issues are expected, upon full subscription and allotment, to raise approximately SEK 202 million for Netel before deduction of transaction costs. The Board of Directors intends to resolve on the Rights Issue and to propose that the extraordinary general meeting resolve on the Overallotment Issue with a view to securing the new financing, to be used to refinance existing loan facilities and strengthen Netel's financial flexibility. The New Issues also contribute to the financial strength of the combined company and contribute positively to a balanced ownership structure in the combined company. Shareholders who, on the record date, are registered as shareholders of Netel are intended to receive one (1) subscription right for each share held. Four (4) subscription rights entitle the holder to subscribe for three (3) new shares. The subscription price will be SEK 3.50 per share in the New Issues, which corresponds to a discount of approximately 1 per cent compared with the theoretical price (the so-called TERP – "Theoretical Ex-Rights Price") based on the volume-weighted average price (VWAP) for Netel's share on Nasdaq Stockholm over the last ten trading days prior to 15 June 2026. The subscription price has been determined by the Board of Directors taking into account the Merger, with the aim of achieving a balanced ownership structure between Netel and Infrea in the combined company, and following arm's-length negotiations with the investors and in consultation with Netel's financial adviser. The Board of Directors also aimed to reflect the prevailing market price. Against this background, it is the Board of Directors' assessment that the subscription price is market-based.
- The Rights Issue is fully secured through subscription commitments, of which 78 per cent (SEK 99 million) is from existing shareholders and 22 per cent (SEK 28 million) from new investors.
- Etemad Group AB has entered into a subscription commitment of SEK 28 million, of which SEK 16 million constitutes a commitment in excess of Etemad Group AB's pro rata share, corresponding to a total commitment of 22 per cent of the Rights Issue. Etemad Group AB will take on an active and long-term ownership role in the combined company, as its founder, Alireza Etemad, is set to be proposed as the new chairman of the combined company.
- Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to approximately 43 per cent (calculated based on the total number of outstanding shares in Netel following completion of the Rights Issue), but have the option of offsetting the dilution effect financially by selling their subscription rights.

- If Netel, through the Overallotment Issue, increases the issue amount by up to SEK 75 million, shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to approximately 54 per cent (calculated based on the total number of outstanding shares in Netel following the completion of the New Issues, assuming that the Rights Issue is fully subscribed and that the Overallotment Issue is fully utilised).
- An information document drawn up in accordance with the requirements of Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") will be prepared and published on Netel's website prior to the start of the subscription period.

Background and rationale for the New Issues

Netel entered 2026 with a stabilised operating platform, good revenue and cost visibility, and a strong order book. Netel is now well positioned to take the next step into a new phase of profitable growth and to capitalise on growth opportunities in its core markets, driven by a strengthened order book, structural market trends and improved operational discipline. The Merger will create a leading Northern European platform for infrastructure services with total revenue of approximately SEK 5 billion and will also generate significant synergies and strategic advantages, as the companies complement each other in terms of service offering and customer exposure, whilst operating in partly distinct geographical markets. The combined company resulting from the Merger is hereinafter referred to as the "**Combined Company**".

Infrea's well-capitalised balance sheet, together with the proposed Rights Issue in Netel, will help to provide the Combined Company with a balanced capital structure. Strong combined cash flows are expected to further reduce net debt over time. The Merger thus creates favourable conditions for competitive external financing and increases the Combined Company's financial flexibility, whilst a reasonable level of debt contributes to capital efficiency for the Combined Company's shareholders.

In connection with the Merger, the Combined Company has secured new financing from its existing lenders. Furthermore, the Combined Company intends to evaluate a long-term capital structure and financing solution after the Merger has been completed.

The objective is to secure financing that reflects the business model of the operations, with its structurally resilient and cash-flow generating characteristics, as well as the improved earnings capacity expected once efficiency measures and market initiatives take full effect. The Combined Company is seeking financing that can support Netel through the completion of the transformation and a capital structure that balances cost, flexibility and long-term stability in the new Combined Company.

The Board of Directors intends to resolve on the New Issues with a view to securing the new financing, to be used to refinance existing loan facilities and strengthen Netel's financial flexibility. The New Issues also contribute to the Combined Company's financial strength and positively contribute to a balanced ownership structure in the Combined Company.

The New Issues are expected, upon full subscription and allotment, to raise approximately SEK 202 million for Netel before deduction of transaction costs.

Terms of the Rights Issue

The Board of Directors intends to resolve, subject to subsequent approval at the extraordinary general meeting to be held to resolve on the Merger, on the Rights Issue.

Shareholders who, on the record date, are registered as shareholders of Netel are intended to receive one (1) subscription right for each share held. Four (4) subscription rights entitle the holder to subscribe for three (3) new shares at a subscription price of SEK 3.50 per share, which corresponds to a discount of 1 per cent compared with the theoretical price (the so-called TERP – "Theoretical Ex-Rights Price") based on the volume-weighted average price (VWAP) for Netel's share on Nasdaq Stockholm over the last ten trading days prior to 15 June 2026. The subscription price has been determined by the Board of Directors taking into account the Merger, with the aim of achieving a balanced ownership structure between Netel and Infrea in the Combined Company, and following arm's-length negotiations with the investors and in consultation with Netel's financial adviser. The Board of Directors also aimed to reflect the prevailing market price. Against this background, it is the Board of Directors' assessment that the subscription price is market-based.

In total, a maximum of 36,383,904 new shares are intended to be issued in the Rights Issue. Upon full subscription, Netel will receive approximately SEK 127 million before deduction of transaction costs.

If not all shares are subscribed for on the basis of subscription rights, the remaining shares shall be allocated:

- primarily to those who have subscribed for shares on the basis of subscription rights and who have expressed an interest in subscribing for shares without subscription rights, and in the event that allocation to these parties cannot be made in full, allocation shall be made pro rata in relation to the number of subscription rights exercised by each party;
- secondly to others who have applied to subscribe for shares without subscription rights, and in the event that allocation to these parties cannot be made in full, allocation shall be made pro rata in relation to the number of shares for which the subscriber has applied; to the extent that allocation in any of the above stages cannot be made pro rata, allocation shall be made by drawing of lots.

Subscription commitments in the Rights Issue

The Rights Issue is fully secured through subscription commitments, which in total amount to approximately SEK 127 million. The company has received subscription commitments from existing shareholders to subscribe for their respective pro rata shares or more in the Rights Issue of approximately SEK 99 million, corresponding to approximately 78 per cent of the Rights Issue, of which SEK 46 million relates to commitments in excess of these shareholders' pro rata shares. Subscription commitments have been received from, among others, Etemad Group AB (SEK 28 million), LOE Equity AS (SEK 15 million), Theodor Jeansson Jr through a company (approximately SEK 12 million), S-Bolagen AB (SEK 10 million), Stefan Lindblad through companies (approximately SEK 9 million), Board member Jari Burmeister through a company (SEK 4 million), Claes Mellgren (SEK 5 million) and Gerald Engström through a company (approximately SEK 5 million). In addition, new investors have entered into subscription commitments totalling approximately SEK 28 million, corresponding to approximately 22 per cent of the Rights Issue, which includes the major shareholders of Infrea Byggmästare Anders J Ahlström Holding AB through a company (SEK 10 million) and Pontus Lindwall through a company (SEK 4 million), as well as Infrea's CEO Martin Reinholdsson (SEK 0.5 million).

No compensation will be paid for the subscription commitments made. The subscription commitments are not secured by bank guarantees, escrow funds, pledges or similar arrangements. Subscription commitments in the Rights Issue are conditional upon the Merger being approved by the respective general meetings.

Terms and conditions of the Overallotment Issue

The Board of Directors intends to propose that the extraordinary general meeting resolves on the Overallotment Issue of up to SEK 75 million, corresponding to up to 21,428,571 new shares at a subscription price of SEK 3.50 per share, which corresponds to the subscription price in the Rights Issue and has therefore been determined on the same basis (see further under the section Terms of the Rights Issue). The Overallotment Issue shall be conditional upon the interest in the Rights Issue exceeding the issue amount covered by it. The Overallotment Issue technically constitutes a directed share issue and is intended to be resolved upon through two separate resolutions, one of which constitutes a directed share issue to investors within the so-called Leo circle and the other of which constitutes a directed share issue to other investors.

In the event of such excess interest in the Rights Issue, allocation in the Overallotment Issue shall be made:

- primarily to investors who have entered into subscription commitments exceeding their respective preferential rights (if any) to new shares in the Rights Issue, and
 - secondly to others who have expressed an interest in subscribing for shares without primary or subsidiary preferential rights in the Rights Issue;
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and in the event that allocation to these parties cannot be made in full, allocation shall be made pro rata in relation to their expressed interest and, to the extent that this is not possible, by drawing of lots.

The Board of Directors has carefully considered alternative approaches to accommodating the interest that exceeds the Rights Issue amount from investors. The Board of Directors concludes that the Overallotment Issue, which is carried out with a deviation from the shareholders' preferential rights, is the best option for Netel and its shareholders, and that it is objectively in the interest of both Netel and its shareholders to carry out the Overallotment Issue. In reaching this conclusion, the Board of Directors has, among other things, taken into account the following:

- The reason for deviating from the shareholders' preferential rights in the potential Overallotment Issue is to accommodate the strong interest from investors whose pre-submitted subscription commitments have been a prerequisite for carrying out the Rights Issue on the current terms.
- The strong investor interest justifies the potential increase of the issue amount through the Overallotment Issue in order to give these investors increased exposure to the Combined Company.
- The Overallotment Issue contributes to achieving a balanced ownership structure in the Combined Company following the Merger.
- By bringing the relevant investors, who have entered into subscription commitments and whose participation is a prerequisite for completing the transaction, as larger shareholders in the Combined Company, the shareholder base is strengthened with shareholders with documented and relevant industry experience, which is expected to strengthen the Combined Company's strategic decision-making, long-term development and commercial success.
- The Board of Directors has carefully considered various options for accommodating the strong interest from investors and concludes that it is beneficial for shareholders – who are also given the opportunity to subscribe for new shares in the Rights Issue – that Netel, in the event of oversubscription in the Rights Issue, increases the issue amount through the Overallotment Issue. The Board of Directors' assessment is that this is consistent with a valuation that is both attractive for the post-Merger Combined Company and market-based.
- In this context, the Board of Directors has particularly noted that the subscription price, which is the same as in the Rights Issue, has been determined following arm's-length negotiations with the investors concerned and in consultation with the Company's financial adviser. The Board of Directors' overall assessment is therefore that the Overallotment Issue is in the interest of both Netel and all shareholders.

Change in share capital, number of shares and dilution as a result of the New Issues

Prior to the New Issues, the number of shares in Netel amounts to 48,511,873. The Rights Issue is intended to result in the issue of a maximum of 36,383,904 new shares. If the Overallotment Issue is utilised in full, a further 21,428,571 shares are intended to be issued. Upon full subscription of the New Issues, the total number of shares in Netel would amount to 106,324,348, corresponding to an increase of 57,812,475 shares. Through the New Issues, Netel's share capital may increase by a maximum of approximately SEK 889,423, from approximately SEK 746,337 to approximately SEK 1,635,759. The total dilution would, upon full subscription of the New Issues, amount to approximately 54 per cent of the capital and votes in Netel.

Information document regarding the Rights Issue

An information document drawn up in accordance with the requirements of Annex IX of the Prospectus Regulation will be prepared and published prior to the start of the subscription period on Netel's website, www.netelgroup.com.

Extraordinary general meeting of Netel

The Rights Issue is conditional upon the extraordinary general meeting approving the Board of Directors' intended resolution to carry out the Rights Issue, and the Overallotment Issue is conditional upon the extraordinary general meeting resolving on the Overallotment Issue in accordance with the Board of Directors' proposal. The notice convening the extraordinary general meeting will be published separately at a time when all documents necessary for the Merger can be made available (i.e. at least three weeks before the extraordinary general meeting).

Certain major shareholders, who together represent approximately 42 per cent of the shares and votes in Netel, have undertaken to vote in favour of the Board of Directors' resolutions and proposals regarding the New Issues and the Merger.

Preliminary timetable for the Rights Issue and the Overallotment Issue

August 2026	Extraordinary general meeting of Netel
Late August and early September 2026	Subscription period for the Rights Issue
Early September 2026	Estimated date for the announcement of the outcome of the Rights Issue and the decision on a possible Overallotment Issue

Advisers

Netel has engaged Polar Advisory AB as financial adviser in connection with the New Issues and the Merger. Linklaters is acting as legal adviser to Netel in connection with the New Issues and the Merger.

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This information is information that Netel Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the above-mentioned contact persons, on 15 June 2026 at 08.10 CEST.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Netel has not authorised any offer to the public of shares or other securities in any member state of the EEA, and no prospectus has been or will be prepared in connection with the Rights Issue. In any member state of the EEA, this communication is addressed to and directed at qualified investors, as defined in the Prospectus Regulation, in that Member State. The Company will prepare and publish an information document in accordance with Article 1.4 db of the Prospectus Regulation.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in new shares. Any investment decision in connection with the Rights Issue must be made based on all publicly available information relating to Netel and Netel's shares. Such information has not been independently verified by Netel or Polar. Polar is acting on behalf of Netel in connection with the Rights Issue and not on behalf of any other party. Polar is not liable to any other party for providing the protections afforded to Polar's clients or for providing advice in connection with the Rights Issue or in relation to any other matter referred to herein. The information in

this press release is for background purposes only and does not claim to be full or complete. No reliance, for any purpose, may be placed on the information contained in this press release or its accuracy or completeness.

This press release does not constitute a recommendation regarding any investor's decision regarding the Rights Issue. Each investor or prospective investor should conduct their own assessment, analysis and evaluation of the business and the data described in this press release and publicly available information. The price and value of securities can decrease as well as increase. Historical results are not an indicator of future results. Neither the content of Netel's website nor any other website accessible through hyperlinks on Netel's website are incorporated into or forms part of this press release.

Forward-looking statements

This press release contains certain forward-looking statements that reflect Netel's current beliefs or expectations about future events and financial and operational performance, including statements about guidance, planning, prospects and strategies. Words such as "intend", "estimate", "expect", "plan", "can" and similar expressions about indications or predictions about future development or trends which are not based on historical facts constitute forward-looking information. The forward-looking statements in this press release are based on various assumptions, in several cases based on additional assumptions. Even if Netel believes that the assumptions reflected in these forward-looking statements are reasonable, Netel cannot provide any warranties that any such forward-looking statement will be materialised. Since these forward-looking statements involve both known and unknown risks and uncertainties, the actual outcome can be essentially different compared to the information contained in the forward-looking statements. The Company does not provide any warranty that the assumptions which constitute the basis for the forward-looking statements in this press release are correct, and each reader of the press release should not without reason trust the forward-looking statements in this press release. Forward-looking statements in this press release are only valid at the time of the press release and may be amended without notice. Neither Netel nor anyone else undertakes any obligation to review, update, confirm or publicly announce any amendment of any forward-looking statement to reflect events that have occurred or circumstances occurring regarding the contents of this press release, unless required by law or the Nasdaq Stockholm rulebook.

Information for distributors

For the purpose of complying with the product governance requirements set out in: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Netel have been

subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market consisting of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted under MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of Netel shares may decline and investors could lose all or part of their investment; the shares in Netel offer no guaranteed income and no capital protection; and an investment in the shares in Netel is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that such an investment may result in. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it should be noted that notwithstanding the Target Market Assessment, Polar will only target investors who meet the criteria for professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, to purchase, or take any other action whatsoever with respect to the shares in Netel.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Netel and determining appropriate distribution channels.

About us

With over 25 years of experience, Netel is a leader in the development and maintenance of critical infrastructure within Infraservices, Power and Telecom. 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 SEK 2,915 million in 2025 and the number of employees in the group is about 800. Netel is listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

Attachments

[The Board of Directors of Netel intends to resolve on a fully secured rights issue of SEK 127 million and to propose an overallotment issue of up to SEK 75 million](#)