

Quarter according to our expectations – full-year 2026 indication for growth and margin improvement unchanged

First quarter

Continuing operations

- Net sales decreased 14.9 per cent to MSEK 575 (676)
- Operating profit (EBIT) amounted to MSEK 0 (14), with an operating margin of -0.1 per cent (2)
- Adjusted EBITA amounted to MSEK 10 (22), with an adjusted EBITA margin of 1.7 per cent (3.2)
- EBITA amounted to MSEK 2 (16), with an EBITA margin of 0.3 per cent (2.3)
- Loss for the period was MSEK -18 (-2)
- Earnings per share for continuing operations before and after dilution amounted to SEK -0.38 (-0.04)
- Earnings per share including discontinued operations before and after dilution amounted to SEK -0.38 (-0.17)
- Cash flow from operating activities amounted to MSEK -60 (-30)
- Net debt excluding leases amounted to MSEK 869 (721) and net debt excluding leases/adjusted EBITDA to 9.7 (2.9)
- The order backlog increased to SEK 4.2 billion (3.8)

Significant events during the first quarter

- New four-year framework agreements signed in Power with Elvia in Norway with a total value of more than MNOK 110, expanding the geographical area to Oslo Municipality
- New three-year agreement for B2B services in Telecom with Global Connect in Norway
- Agreement in Power with E.ON Energidistribution for the construction of a substation, valued at just over MSEK 40
- Expanded cooperation in Power with the Norwegian energy company Glitre Nett with new framework agreement worth up to MNOK 300 until the end of 2031
- InfraserVICES contract with the City of Stockholm for civil engineering work in Gasklocka 3 and 4, valued at MSEK 30

Important events after the end of the quarter

- New framework agreements with the Swedish Transport Administration regarding the design and construction of telecom masts, worth in total MSEK 130 by 2030
- New two-year framework agreement in Telecom with Stångåstaden in Sweden regarding the exchange of data networks in Stångåstaden's housing and property portfolio

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
<i>Continuing operations</i>				
Net sales	575	676	2,814	2,915
Net sales growth (%)	-14.9%	3.8%	-13.1%	-9.3%
Adjusted EBITA	10	22	16	28
Adjusted EBITA margin (%)	1.7%	3.2%	0.6%	1.0%
EBITA	2	16	-19	-5
EBITA margin (%)	0.3%	2.4%	-0.7%	-0.2%
EBIT	0	14	-27	-13
EBIT margin (%)	-0.1%	2.0%	-1.0%	-0.5%
Net debt excluding leasing	869	721	869	786
Net debt excl. leasing/Adj. EBITDA R12 (Ratio)	9.7	2.9	9.7	7.6

CEO's comments

Growing order backlog and continued savings measures lay the foundation for increased profitability

The first quarter of the year was, as expected, weak due to seasonal variation and the long winter, as well as the ongoing transformation of the telecom market. The infraservices and power markets are performing well with high activity and many tender requests. We continued to successfully deliver on our strategy to grow with existing and new customers during the quarter. We also broadened our geographic footprint both in Norway and Sweden with new customer contracts. The high order backlog of more than SEK 4 billion reflects our strong position as well as our competitiveness and ability to deliver. Given the market conditions we see today and the savings measures we have implemented, and will implement, we are expecting growth and margin improvement for full-year 2026.

In our industry, the first quarter is normally the weakest of the year since many projects are in the start-up phase. Furthermore, this year's long winter delayed the start of projects, which also had a negative impact on sales, earnings and cash flow for the quarter. However, we remain optimistic about the full-year 2026 and expect both growth and margin improvement. One of the reasons for the expected improvement is our ability to grow the order backlog and our successful strategy of securing new customers and expanding into new geographies in Norway and Sweden. At the beginning of the year, our order backlog for 2026 amounted to approximately SEK 2.0 billion. After the first quarter, the order backlog for projects to be implemented during the current year amounts to SEK 1.8 billion. This corresponds to an increase during the quarter of approximately MSEK 400, an important signal for the continued development of the year. The increased order backlog is an indication that we are well positioned in the competition and continue to be an attractive supplier in our markets.

Power – a strong market

In the Swedish power market, customers were cautious in 2025, but we are now seeing increased activity and we see more business opportunities in the near future. In Norway, demand remains high, with new and extended framework agreements broadening our geographical presence and strengthening our position. Power continues to be the main driver behind the increase in the order backlog. Overall, the market is strong, but the long project times mean that volumes are being realised gradually.

Project times for, for example, the construction of substations are very long, often several years. For example, the substation in Norrköping, which was announced in the quarter, is to be completed in the spring of 2028, which means that final invoicing is two years in the future. It is important to understand our long project times within Power in order to be able to assess our future development.

Infraservices – strong tender season

The level of activity in Infraservices' market is high and we are participating in more tenders requests now compared with last year. Infraservices announced a new customer in the municipal sector during the quarter: the City of Stockholm. The contract with the City of Stockholm is worth MSEK 30 and covers civil engineering work in the former gasworks area in Hjorthagen. We are now involved in transforming old industrial land and port areas into a modern mixed-use city with housing, offices, services and culture.

As a result of the high proportion of projects in the start-up phase and the long winter that delayed many project starts, Infraservices' profitability decreased in the quarter. The infraservices market is highly competitive and during the previous year we implemented significant cost adjustments in the business while improving our project management and risk control. This means that we are now better equipped when volumes increase during the year.

Telecom – shift in focus to service and maintenance

The telecom market is undergoing a transformation whereby our traditional customers are moving from hardware installation to service and maintenance. This means that our customers are reducing their investments, which we have noted in all three of our geographic markets, with volumes and our profitability falling in the quarter. However, we can adapt to this decline in volume more easily due to our flexible business model with a high share of subcontracting in our telecom projects.

We are adapting to the transformation through increased focus on service and maintenance and by winning new customers. During the quarter, we announced a new three-year agreement with Global Connect in Norway for services to the customer's B2B segment. We have also presented major agreements with the Swedish Transport Administration, a new customer. The framework agreements cover the design and construction of telecom masts and towers for the new European railway communication system, FRMCS. The agreements are

three years with the possibility of extension until 2030 and an estimated value of just over SEK 130 million by 2030.

We have also signed a framework agreement with the housing and real estate company Stångåstaden in Linköping, Sweden, to carry out a comprehensive upgrade of the network infrastructure, commissioning, and security and electrical measures in all apartments and premises – strategically important as we gain a new major customer and establish ourselves in a new geographical area.

Positive effects of organisational changes

We carried out a series of changes to restore profitability in 2025. One of the measures was to reduce managerial layers and shorten decision-making processes. Two years ago, we organised our operations into three distinct divisions – Power, InfraserVICES and Telecom – to strengthen focus and increase collaboration within each business area. This work has laid a solid foundation, and we are now taking the next step: to systematically collaborate even more strongly between the divisions and, where relevant, submit joint tenders. The aim is to increase our competitiveness, improve the quality of tenders and ensure better capacity utilisation. The agreement with Stångåstaden is a prime example of this, with the Telecom and Power divisions working together. This means that we utilise our resources more efficiently, which gives us the opportunity to also retain a larger share of the project profits.

Merger of Swedish companies

A decided and previously communicated measure within our savings program is the merger of our Swedish operating companies, which is one of the central measures within the program that will reduce costs by

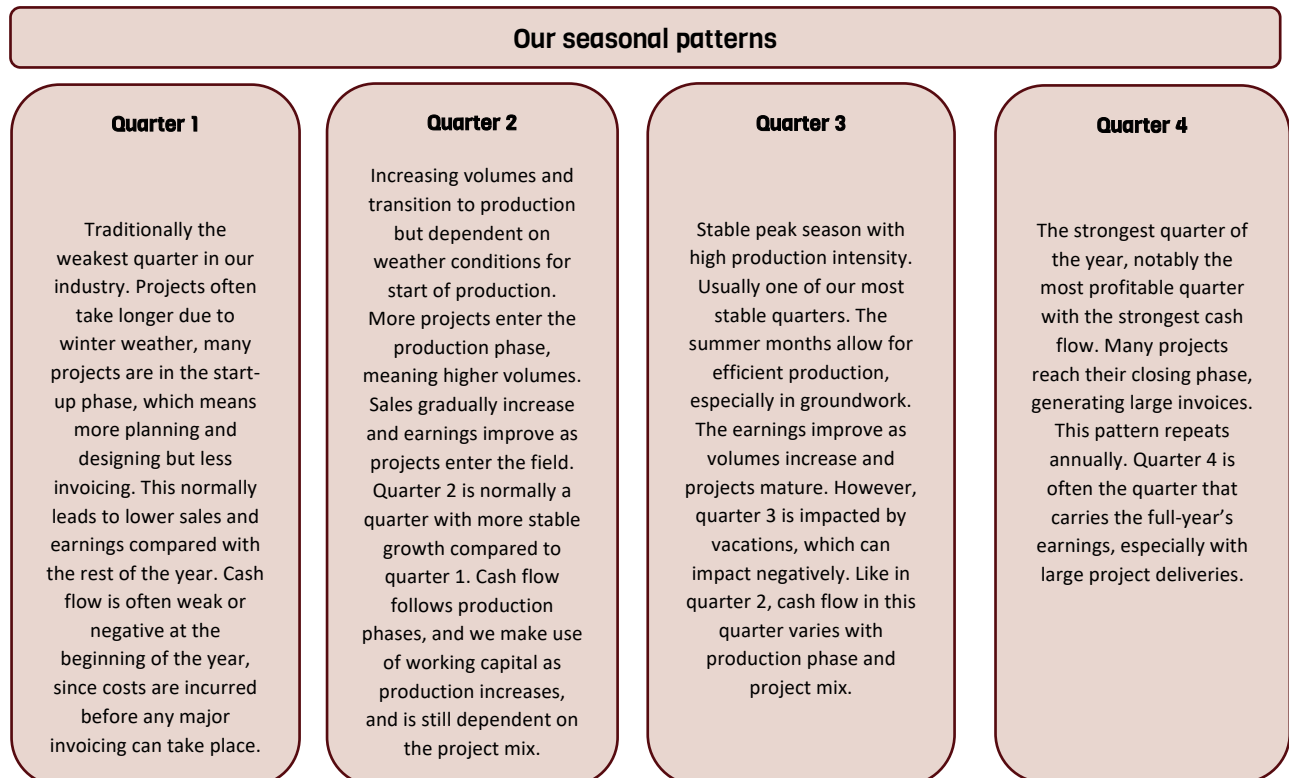
SEK 15–25 million with full effect in 2027. About ten Swedish companies will be merged into one operating company, Netel AB, in the autumn. The merger will shorten decision-making processes, reduce overhead costs and make us more efficient in such areas as purchasing, tendering and project management. In addition, it will enable us to establish standardised ways of working, faster exchange of knowledge and more efficient communication channels. We can also build a broader team spirit and enhance the attractiveness of our employer brand proposition.

Future outlook

After the difficult decisions we made in 2025 to restore profitability, we enter 2026 as a stronger company, although we still have much to do. As we started production a little later in the first quarter, it also affects the second quarter, but we expect to be able to compensate for it in the second half of the year with larger production volumes and remain optimistic about the full year 2026 and expect both growth and margin improvement. We have skilled employees and good, long-term customer relationships, which is reflected in the growing order backlog and new, attractive contracts. At the same time, we have already made, or are in the process of making, significant savings to reduce our cost base. Considering the above, I am confident in our ability to generate long-term value for our shareholders and other stakeholders.

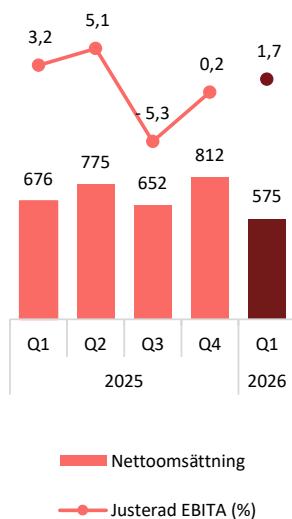


*Jeanette Reuterskiöld
President and CEO*



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. Comments in this report refer to continuing operations unless otherwise stated.

First quarter

Continuing operations

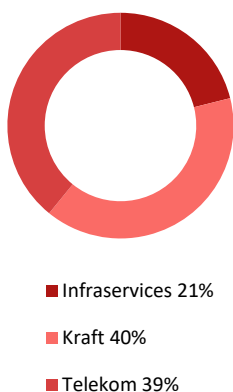
Net sales

Net sales declined 14.9 per cent organically to MSEK 575 (676) in the first quarter as a result of normal seasonal variation with a high proportion of projects in start-up phases and the long winter delaying many projects. The transformation of the telecom market, with Netel's traditional customers moving from hardware installation to service and maintenance, also impacted net sales negatively.

Exchange rate effects had a negative impact of 1.3 per cent.

Order bookings were favourable during the quarter and the order backlog increased MSEK 369 to MSEK 4,222 (3,853). Netel's underlying markets are healthy and are driven by the strong megatrends of digitalisation, electrification and modernisation of critical infrastructure. The order backlog amounted to MSEK 4,157 at the end of the year.

Net sales per segment, continuing operations



Earnings

EBITDA decreased by 44.2 per cent to MSEK 20 (36), with an EBITDA margin of 3.5 per cent (5.4). EBITA decreased 87.5 per cent to MSEK 2 (16) and the EBITA margin was 0.3 per cent (2.4), negatively impacted by lower volumes and thus reduced profitability in all divisions. In Power, the Norwegian operations increased profitability during the quarter as a result of new framework agreements signed in 2025.

Adjusted EBITDA decreased 33.6 per cent to MSEK 28 (42), and the adjusted EBITDA margin was 4.9 per cent (6.2). Adjusted EBITA declined 56.4 per cent to MSEK 10 (22) and the margin amounted to 1.7 per cent (3.2). Adjustments were made for items affecting comparability of MSEK 8 (6) concerning restructuring costs and organisational changes.

Depreciation and amortisation amounted to MSEK -21 (-23).

Net financial items amounted to MSEK -18 (-17) for the quarter. Interest expenses amounted to MSEK -18 (-14), of which MSEK -1 (-1) was attributable to lease liabilities.

Earnings before tax decreased to MSEK -19 (-3) during the quarter.

Loss after tax amounted to MSEK -18 (-2). The tax expense amounted to MSEK 0 (1), leading to an effective tax rate of -0.4 per cent. Tax for the period was affected negatively by limitations on interest deductions in 2026.

Net income discontinued operations, net after tax, amounted to MSEK 0 (-6). Loss after tax including discontinued operations amounted to MSEK -18 (-8).

Cash flow and financial position

Cash flow from operating activities amounted to MSEK -60 (-23) for continuing operations, negatively impacted by normal seasonality with a high proportion of projects in start-up phase and thus higher capital tied up. Including discontinued operations, cash flow from operating activities amounted to MSEK -60 (-30).

During the quarter, cash flow from investing activities for continuing operations was MSEK 0 (-13). Including discontinued operations, cash flow from investing activities amounted to MSEK 0 (-13).

Cash flow from financing activities amounted to MSEK 31 (10) for continuing operations. Including discontinued operations, cash flow from financing activities amounted to MSEK 31 (8). The change mainly related to the use of overdraft facilities.

Cash flow for the period amounted to MSEK -29 (-26) for continuing operations. Including discontinued operations, cash flow for the period amounted to MSEK -29 (-35).

Cash and cash equivalents at the end of the period amounted to MSEK 183, compared to MSEK 205 at the start of the quarter. Unutilised credit facilities totalled MSEK 94 compared with MSEK 137 at the start of the period, which together with cash and cash equivalents means a total of MSEK 277 in available funds compared with MSEK 342 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 1,021 at the end of the quarter compared with MSEK 918 at the start of the quarter. The leverage ratio calculated in accordance with the Group's financial target was a multiple of 9.7 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 1,204 at the end of the quarter compared with MSEK 1,123 at the start of the quarter.

Total assets amounted to MSEK 2,701 compared with MSEK 2,755 at the start of the quarter and equity to MSEK 961 compared with MSEK 971 at the start of the quarter.

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	Jan-Mar		Δ	R12 Apr-Mar	Full-year	Δ
	2026	2025		2025/2026	2025	
<i>Continuing operations</i>						
Net Sales	121	144	-16.0%	582	605	-3.8%
<i>of which</i>						
Sweden	121	144	-16.0%	582	605	-3.8%
EBITA	1	4	-67.8%	-19	-17	-15.1%
EBITA margin	1.0%	2.6%	-1.6	-3.3%	-2.7%	-0.5

Net sales decreased by 16.0 per cent to MSEK 121 (144) during the quarter. The underlying market is healthy with high activity, particularly in the municipal and governmental sectors, but competition remains very fierce, which impacts Netel's growth.

EBITA decreased by 67.8 per cent MSEK 1 (4), with an EBITA margin of 1.0 per cent (2.6) for the quarter. The decline was due to lower sales resulting from a high proportion of projects in start-up phases and the long winter delaying many project starts.

A new agreement with the City of Stockholm for civil engineering work in the Gasklocka 3 and 4 area in Hjorthagen was announced in the quarter. The City of Stockholm is a new customer for Netel.

Power division

MSEK	Jan-Mar		Δ	R12 Apr-Mar	Full-year	Δ
	2026	2025		2025/2026	2025	
<i>Continuing operations</i>						
Net Sales	229	252	-9.4%	965	989	-2.4%
<i>of which</i>						
Sweden	109	126	-13.6%	474	492	-3.5%
Norway	120	123	-2.8%	494	497	-0.7%
EBITA	4	7	-39.2%	-6	-4	-73.6%
EBITA margin	1.9%	2.8%	-0.9	-0.7%	-0.4%	-0.3

Net sales declined 9.4 per cent to MSEK 229 (252) in the quarter, mainly as a result of a continued high proportion of projects in start-up phases in Sweden and the long winter delaying many project starts.

EBITA decreased 39.2 per cent to MSEK 4 (7), and the EBITA margin was 1.9 per cent (2.8), negatively impacted by the low volumes. Profitability in Norway increased during the quarter as a result of new framework agreements signed in 2025.

A framework agreement with Elvia covering approximately half of Oslo Municipality, which is a new geographical area for Netel, was announced during the quarter. At the same time, Netel has received renewed confidence from Elvia for the Søndre Follo area, south of Oslo. Both framework agreements are four-year contracts with a total value of more than MNOK 110. Netel also announced a new framework agreement with the Norwegian energy company Glitre Nett, covering a new geographical area for Netel and services within regional networks – operation and design. The agreement is worth up to a total of MNOK 300 until the end of 2031. An agreement with E.ON Energidistribution for the construction of a substation in Norrköping, Sweden, was also announced in the quarter. The agreement is valued at just over MSEK 40 and the station will be completed in spring 2028.

Telecom division

MSEK	Jan-Mar		Δ	R12 Apr-Mar	Full-year	Δ
	2026	2025		2025/2026	2025	
<i>Continuing operations</i>						
Net Sales	225	279	-19.4%	1,267	1,321	-4.1%
<i>of which</i>						
<i>Sweden</i>	31	61	-48.6%	210	240	-12.4%
<i>Norway</i>	168	178	-5.5%	884	894	-1.1%
<i>Germany</i>	26	37	-31.2%	176	187	-6.2%
EBITA	-2	4		15	21	-30.1%
EBITA margin	-0.9%	1.5%	-2.4	1.2%	1.6%	-0.4

Net sales decreased 19.4 per cent to MSEK 225 (279) in the quarter, due to the transformation of the market whereby Netel's traditional telecom customers are transitioning from hardware installations to service and maintenance. This transformation impacted volumes in all three geographical markets.

EBITA declined to MSEK -2 (4) and the EBITA margin amounted to -0.9 per cent (1.5) in the quarter, negatively impacted by the lower volumes in Sweden and Germany. In Norway, profitability remained unchanged due to the saving measures carried out in 2025.

A new three-year agreement for B2B services in Telecom with Global Connect in Norway was announced during the quarter. After the end of the quarter, agreements with two new customers have been announced – the Swedish Transport Administration and Stångåstaden. The framework agreements with the Swedish Transport Administration cover the design and construction of telecommunications masts and towers for the new European railway communication system, FRMCS. Both framework agreements are three-year with the possibility of extension until 2030. The total value is estimated at just over MSEK 130 by 2030. The agreement with Stångåstaden is two-year contract encompassing a comprehensive upgrade of the network infrastructure, commissioning, and security and electrical measures in all apartments and premises of Stångåstaden. Stångåstaden is owned by Linköping Municipality in Sweden and the agreement means that Netel is now establishing itself in Linköping.

Other information

Discontinued operations 2025

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.

Significant events after the end of the reporting period

On 21 April 2026, Netel presented two new framework agreements with the Swedish Transport Administration for the design and construction of telecommunications masts and towers for the new European railway communication system, FRMCS. The Swedish Transport Administration is a new customer for Netel's Telecom division. The framework agreements are three years with the possibility of extension until 2030. The total value is estimated at just over SEK 130 million by 2030.

On 22 April 2026, Netel presented a new two-year framework agreement with Stångåstaden regarding the exchange of data networks in Stångåstaden's housing and property portfolio. Stångåstaden is owned by Linköping Municipality and is a new customer for Netel. The agreement means that Netel is now establishing itself in Linköping.

Indication 2026

Based on the savings measures for 2025–2026 and the current market conditions we see today, we expect growth and improved margins for the full-year 2026.

Employees

The number of employees at the end of the quarter in continuing operations was 785 (781). The average number of employees for the quarter in continuing operations was 783 (774).

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 in the medium term. 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 programme 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 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 50,368 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 participant 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 synthetic options to 107,000.

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 55,490 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 participant 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 7 (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, the long-term effects of trade tariffs or the effects 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 monitors and evaluates the Group's climate impact and how the Group is affected 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.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on Thursday, 7 May, at 11:00 a.m. in Stockholm, Sweden. The notice with agenda and information about registration is available at netelgroup.com.

Owners

On 31 March 2026, Netel Holding AB (publ) had 3,246 (3,470) shareholders. The five largest shareholders were Theodor Jeansson Jr (9.69 per cent), Etemad Group AB (8.96 per cent), Stefan Lindblad (7.31 per cent), Nordnet Pensionsförsäkring (4.79 per cent) and Avanza Pension (3.12 per cent).

There were a total of 48,511,873 shares and votes in Netel on 31 March 2026. All shares are ordinary shares.

Financial statements

Condensed consolidated statement of profit or loss

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
<i>Continuing operations</i>				
Operating income				
Net sales	575	676	2,814	2,915
Other operating income	1	2	9	10
Total revenue	576	678	2,823	2,925
Operating expenses				
Material and purchased services	-304	-381	-1,745	-1,821
Other external expenses	-65	-74	-301	-309
Personnel costs	-187	-187	-723	-724
Depreciation and amortisation	-21	-23	-82	-84
Operating profit/loss (EBIT)	-0	14	-27	-13
Profit/loss from financial items				
Net financial items	-18	-17	-79	-78
Earnings before tax	-19	-3	-107	-91
Taxes	0	1	0	1
Net Income continuing operations	-18	-2	-106	-90
<i>Discontinued operations</i>				
Net Income discontinued operations, net after tax	-	-6	-21	-27
Earnings for the period	-18	-8	-127	-117
Earnings for the period is attributable to				
Parent company's shareholders	-18	-8	-127	-117
Non-controlling interests	-	-	-	-
Earnings per share				
Earnings per share before and after diltution continuing operations (SEK)	-0.38	-0.04	-2.19	-1.86
Earnings per share before and after diltution including discontinued operations (SEK)	-0.38	-0.17	-2.62	-2.42
Average number of shares before and after dilution (thousands)	48,512	48,512	48,512	48,512

Condensed consolidated statement of comprehensive income

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
Earnings for the period	-18	-8	-127	-117
<i>Other comprehensive income</i>				
Translation differences for the period	9	-6	5	-10
Translation differences discontinued operations	-	-2	4	2
Other comprehensive income for the period	9	-8	9	-8
Comprehensive income for the period	-10	-17	-118	-125
Comprehensive income for the period is attributable to				
Parent company's shareholders	-10	-17	-118	-125
Non-controlling interests	-	-	-	-

Condensed consolidated statement of financial position

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	1,234	1,234	1,225
Intangible assets	199	209	200
Property, plant and equipment	218	161	198
Financial non-current assets	28	15	30
Deferred tax assets	2	7	2
Total non-current assets	1,682	1,626	1,655
Current assets			
Inventories	6	2	5
Current receivables	829	946	890
Cash and cash equivalents	183	218	205
Assets held for sale	-	46	-
Total current assets	1,018	1,212	1,100
Total assets	2,701	2,968	2,755
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	961	1,078	971
Equity attributable to non-controlling interests	-	-	-
Total equity	961	1,078	971
Non-current interest-bearing liabilities	1,005	954	968
Non-current non-interest-bearing liabilities	69	80	69
Total non-current liabilities	1,074	1,038	1,037
Current interest-bearing liabilities	199	69	154
Current non-interest-bearing liabilities	466	594	592
Liabilities directly associated with assets held for sale	-	69	-
Total current liabilities	665	731	747
Total equity and liabilities	2,701	2,968	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	-	-	-	-8,325	-8,325	-	-8,325
Other comprehensive income	-	-	-8,382	-	-8,382	-	-8,382
Comprehensive income for the period	-	-	-8,382	-8,325	-16,707	-	-16,707
<i>Transactions with Group owners</i>							
Completed issues	-	59	-	-	59	-	59
Total	-	59	-	-	59	-	59
Closing equity 31 Mar 2025	746	1,471,750	-21,512	-372,537	1,078,447	-	1,078,447
Opening equity 1 Jan 2026	746	1,472,668	-21,165	-481,449	970,801	-	970,801
Profit/loss for the period	-	-	-	-18,433	-18,433	-	-18,433
Other comprehensive income	-	-	8,814	-	8,814	-	8,814
Comprehensive income for the period	-	-	8,814	-18,433	-9,619	-	-9,619
<i>Transactions with Group owners</i>							
Completed issues	-	106	-	-	106	-	106
Total	-	106	-	-	106	-	106
Closing equity 31 Mar 2026	746	1,472,774	-12,351	-499,882	961,287	-	961,287

Condensed consolidated statement of cash flows including discontinued operations

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
Operating profit/loss	-0	7	-41	-34
Reversal of non-cash items	22	20	67	65
Interest and financial items	-19	-13	-62	-56
Tax paid	-10	-20	-14	-24
Cash flow from operating activities before changes in working capital	-8	-7	-51	-50
Changes in inventories	-	0	-0	0
Changes in operating receivables	106	57	122	72
Changes in operating liabilities	-159	-81	-148	-69
Cash flow from operating activities	-60	-30	-76	-46
Acquisition of non-current assets	-1	-13	-10	-22
Acquisition and disposal of subsidiaries	-	-	-2	-2
Sale of non-current assets	2	0	5	4
Cash flow from investing activities	0	-13	-7	-20
New share issue	-	-	-	-
Amortisation of lease liabilities	-15	-14	-54	-54
Proceeds from current and non-current loans and credits	46	25	118	97
Amortisation of current and non-current loans and credits	-0	-3	-25	-27
Cash flow from financing activities	31	8	39	16
Cash flow for the period	-29	-35	-45	-51
Cash and cash equivalents at the beginning of the period	205	265	220	265
Translation difference in cash and cash equivalents	8	-10	8	-10
Cash and cash equivalents at the end of the period	183	220	183	205

Consolidated statement of cash flows for continuing operations

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
Cash flow from continuing operations			-	
Cash flow from operating activities	-60	-23	-68	-30
Cash flow from investing activities	0	-13	-4	-17
Cash flow from financing activities	31	10	30	9
Cash flow for the period from continuing operations	-29	-26	-42	-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 (MNOK 200) that was identified as an expanded net investment. Hedge accounting is applied, which is why gains or losses from currency translation of the loan are recognised in other comprehensive income and accumulated in equity to the extent that the hedge is effective. Any ineffective portion of the hedging relationship is recognised in net financial items in the income statement. Accumulative gains or losses recognised in other comprehensive income are presented in a separate item of equity and reclassified from equity to profit or loss as a reclassification adjustment on divestment or part divestment of the foreign operation. The hedge ratio is 1:1 for the hedge and an economic relationship is deemed to exist since the underlying currency risk in the loan and net investment are well matched. The Group did not recognise any ineffectiveness during the period.

Warrants

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

Synthetic options

Obligations for the Group’s synthetic options are recognised as personnel costs over the period of service based on the estimated number of rights expected to be vested. The fair value of the liability is remeasured at the end of each reporting period and recognised as an employee benefit obligation in the

balance sheet. Any changes in fair value are recognised in profit or loss as personnel costs. In the event that synthetic options are forfeited due to the employee not meeting the service conditions, the liability is derecognised and previously recognised expenses are reversed.

Segment reporting

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

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

Earnings per share

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

Estimates and judgements

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 on 11 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

Jan-Mar 2026	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	121	229	225	575	0	575
Revenue from other segments	-	-	-	-	-	-
Total revenue	121	229	225	575	0	575
EBITA	1	4	-2	3	-2	2

Jan-Mar 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	144	252	279	676	-	676
Revenue from other segments	-	-	-	-	-	-
Total revenue	144	252	279	676	-	676
EBITA	4	7	4	15	1	16

Revenue from contracts with customers

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

Sweden, Norway and Germany. The operations in Finland and the UK are presented as discontinued operations.

Jan-Mar 2026	Infraservices	Power	Telecom	Group total		
Business area						
Sweden	121	109	31	262		
Norway	-	120	168	288		
Germany	-	-	26	26		
Group-wide	-	-	-	-		
Revenue from contracts with customers	121	229	225	575		
Type of service						
Framework agreement	30	98	178	305		
Project	92	130	48	270		
Group-wide	-	-	-	-		
Revenue from contracts with customers	121	229	225	575		
Jan-Mar 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Business area						
Sweden	144	126	61	332		332
Norway	-	123	178	301		301
Finland	-	-	-	-	34	34
Germany	-	-	37	37		37
United Kingdom	-	-	-	-	18	18
Group-wide	-	3	3	6	-	6
Revenue from contracts with customers	144	252	279	676	52	728
Type of service						
Framework agreement	44	82	204	330	42	371
Project	101	167	72	340	11	351
Group-wide	-	3	3	6		6
Revenue from contracts with customers	144	252	279	676	52	728

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 to the core markets in Sweden and Norway and the growth market of Germany.

SEK millions	Jan-Mar		R12 Apr-Mar	Full-year
	2026	2025	2025/2026	2025
Discontinued operations				
Net sales	-	52	93	145
Other operating income	-	-	6	6
Total revenue	-	52	99	151
Operating expenses				
Material and purchased services	-	-35	-88	-123
Other external expenses	-	-8	-1	-9
Personnel costs	-	-14	-21	-36
Depreciation and amortisation	-	-1	-2	-3
Operating profit/loss (EBIT)	-	-6	-14	-19
Profit/loss from financial items				
Net financial items	-	-0	-1	-1
Earnings before tax	-	-6	-14	-20
Taxes	-	6	-5	1
Net Income fom discontinued operations	-	0	-19	-19
Other comprehensive income from discontinued operations	-	-	-	-8
Total Income discontinued operations including earnings on disposal	-	0	-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

Belopp i MSEK	jan-mar		R12 apr-mar	Helår
	2026	2025	2025/2026	2025
Kassaflöde från avyttrad verksamhet				
Kassaflöde från den löpande verksamheten	-	-7	-9	-16
Kassaflöde från investeringsverksamheten	-	-	-3	-3
Kassaflöde från finansieringsverksamheten	-	-1	9	7
Periodens kassaflöde från avyttrad verksamhet	-	-9	-3	-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	Jan-Mar		Full-year
	2026	2025	2025
Operating income			
Net sales	7	7	27
Other operating income	-	-	-
Total revenue	7	7	27
Operating expenses			
Personnel costs	-3	-3	-13
Other external expenses	-3	-1	-17
Operatin profit (EBIT)	2	3	-3
Net financial items	-11	7	2
Earnings after financial items	-9	9	-2
Appropriations	-	-	-9
Earnings before tax	-9	9	-10
Taxes	2	-2	0
Earnings for the period	-7	8	-10

Condensed balance for the Parent Company

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Shares in subsidiaries	1,622	1,622	1,622
Financial non-current assets	10	8	8
Total non-current assets	1,632	1,630	1,630
Current assets			
Receivables from Group companies	764	785	772
Other current assets	0	0	8
Cash and cash equivalents	1	1	1
Total current assets	766	786	781
Total assets	2,398	2,416	2,412
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other equity	1,466	1,490	1,473
Total equity	1,466	1,490	1,473
Untaxed reserves	22	23	22
Total untaxed reserves	22	23	22
Non-current interest-bearing liabilities	880	875	868
Non-current non-interest-bearing liabilities	10	9	10
Total non-current liabilities	890	885	878
Current interest-bearing liabilities	5	8	5
Current non-interest-bearing liabilities	13	11	33
Total current assets	18	18	38
Total equity and liabilities	2,398	2,416	2,412

Stockholm, 24 April 2026

Jeanette Reuterskiöld
President and CEO

This report is unaudited.

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 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	Jan-Mar		Full-year
	2026	2025	2025
<i>Continuing operations</i>			
Net sales growth (%)	-14.9%	3.8%	-9.3%
Organic sales growth (%)	-14.9%	3.8%	-9.3%
EBITDA	20	36	71
EBITDA margin (%)	3.5%	5.4%	2.4%
EBITA	2	16	-5
EBITA margin (%)	0.3%	2.4%	-0.2%
Items affecting comparability	8	6	33
Adjusted EBITDA	28	42	103
Adjusted EBITDA margin (%)	4.9%	6.2%	3.5%
Adjusted EBITA	10	22	28
Adjusted EBITA margin (%)	1.7%	3.2%	1.0%
Net debt excluding leasing	869	721	786
Net debt/Adjusted EBITDA R12 (Ratio)	9.7	2.9	7.6
Equity ratio (%)	35.6%	36.3%	35.2%
Order backlog	4,222	3,853	4,157

Reconciliation of growth in net sales

SEK millions	Jan-Mar		Full-year
	2026	2025	2025
<i>Continuing operations</i>			
Net sales previous period	676	652	3,214
Acquired net sales	-	-	-
Organic net sales	575	676	2,915
Total net sales growth (%)	-14.9%	3.8%	-9.3%
Organic net sales growth (%)	-14.9%	3.8%	-9.3%

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

SEK millions	Jan-Mar		Full-year
	2026	2025	2025
<i>Continuing operations</i>			
Net sales	575	676	2,915
Operating profit/loss (EBIT)	-0	14	-13
Depreciation and amortisation of tangible and intangible assets	21	23	84
EBITDA	20	36	71
EBITDA margin (%)	3.5%	5.4%	2.4%
<i>Items affecting comparability</i>			
Acquisition and disposal-related costs	-	0	10
Restructuring costs	6	5	13
Other items affecting comparability	1	-	10
Total items affecting comparability	8	6	33
Adjusted EBITDA	28	42	103
Adjusted EBITDA margin (%)	4.9%	6.2%	3.5%

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

SEK millions	Jan-Mar		Full-year
	2026	2025	2025
<i>Continuing operations</i>			
Net sales	575	676	2,915
Operating profit/loss (EBIT)	-0	14	-13
Depreciation and amortisation of intangible assets	2	2	9
EBITA	2	16	-5
EBITA margin (%)	0.3%	2.4%	-0.2%
<i>Items affecting comparability</i>			
Acquisition and disposal-related costs	-	0	10
Restructuring costs	6	5	13
Other items affecting comparability	1	-	10
Total items affecting comparability	8	6	33
Adjusted EBITA	10	22	28
Adjusted EBITA margin (%)	1.7%	3.2%	1.0%

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

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
<i>Continuing operations</i>			
Non-current interest-bearing liabilities	1,005	954	968
Current interest-bearing liabilities	199	69	154
Total interest-bearing liabilities	1,204	1,023	1,123
Leasing liabilities	152	84	132
Cash and cash equivalents	183	218	205
Net debt	1,021	804	918
Net debt excluding leasing	869	721	786
Adjusted EBITDA R12	89	247	103
Net debt excluding leasing liabilities/Adjusted EBITDA R12 (Ratio)	9.7	2.9	7.6

Reconciliation of equity ratio

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	961	1,078	971
Total assets	2,701	2,968	2,755
Equity ratio (%)	35.6%	36.3%	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 Friday, 24 April at 9:00 a.m. CEST in a webcast. Questions may be asked both online and by phone. Presentation material is also available at <https://netelgroup.com/en/investors/reports-and-presentations/>. The presentation will be held in English.

If you want to participate through the webcast, use the link <https://netel-group.events.inderes.com/q1-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/q1-report-2026/dial-in>. After registration, you will receive a telephone number and ID to log in to the conference.

Financial information

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

Calendar

2026 Annual General Meeting	7 May
Second quarter 2026	10 July
Third quarter 2026	21 October
Fourth quarter and Year-end Report 2026	5 February 2027

This information is such that Netel Holding AB (Publ) is obliged to make public in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, on 24 April 2026 at 7:30 a.m. CEST.

For further information, contact:

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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 780. Netel has been listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

FOUNDED IN

2000

EMPLOYEES

785

NET SALES IN 2026 R12M

2,814 MSEK

ADJUSTED EBITA IN 2026 R12M

16 MSEK