

Netel initiates process for sale of its Finnish operations

Netel's Board of Directors has decided to initiate a process with the aim of selling the Finnish operations. Through a sale, Netel can focus on infraservices, power and telecom in the larger markets in Sweden and Norway as well as the growth markets of Germany and the UK, where Netel is assessed to have greater opportunities to create value in the short and long term and reach the company's financial targets. In light of this decision, Netel is expected to report net sales in the range of 3,250–3,300 MSEK and an adjusted EBITA margin in the range of 5.1–5.3% for the Group excluding Finland for 2024.

Netel's Finnish operations have for several years reported a profit margin below Group average due to a lack of economies of scale and recurring project losses. Management and the Board of Directors have assessed that Netel is better positioned to create value by focusing on infraservices, power and telecom in the larger markets in Sweden and Norway as well as the growth markets Germany and the UK.

In light of this decision, Netel is expected to report net sales in the range of 3,250–3,300 MSEK and an adjusted EBITA margin in the range of 5.1–5.3% for the Group excluding Finland for 2024. The Finnish operations will be reported net in the consolidated income statement as discontinued operations and reported in the consolidated balance sheet as assets held for sale and liabilities attributable to these assets. In total, the discontinued operations are provisionally expected to report a result of SEK -105 million after tax for 2024. Final figures for the fourth quarter and the financial year 2024 as well as restated figures for the comparison periods will be presented in the year-end report 2024.

The sale process will commence immediately and the Finnish operations will continue to be operated and developed. Netel expects to complete the process in 2025.

Netel will provide further comments in connection with the publication of the fourth quarter report and year-end report 2024 at 07:30 am CET on Friday 7 February.

About us

With 25 years of experience, Netel is a leader in the development and maintenance of critical infrastructure within 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 SEK 3,500 million in 2023 and the number of employees in the group is about 860. Netel is listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

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Attachments

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