

## Second quarter 2026

### Strategic summary — proposed merger with Infrea

- The Boards of Netel and Infrea have jointly announced their intention to merge the companies, with Netel as the absorbing party. The completion of the merger is conditional upon approval by the shareholders at their respective extraordinary general meetings
- Prior to the merger, the Board of Netel intends to resolve on a fully secured rights issue of approximately MSEK 127 and an over-allotment issue of up to MSEK 75
- Expectations for growth and margin improvement for full-year 2026 remain unchanged
- High activity levels in the infraservices and power markets
- New customers were announced in all divisions, including the Swedish Transport Administration, Familjebostäder and Swedavia

### Financial summary — earnings in line with seasonal patterns

#### Continuing operations

- The order backlog amounted to SEK 3.7 billion (3.9)
- Net sales totalled MSEK 725 (775), with higher volumes in Infraservices and Power in Norway
- Adjusted EBITA amounted to MSEK 24 (39), with an adjusted EBITA margin of 3.3 per cent (5.1) as a result of lower volumes in Power in Sweden and Telecom
- Cash flow from operating activities amounted to MSEK -31 (-61) for the quarter

Jeanette Reuterskiöld, President and CEO, sums it up: “Sales and earnings for the quarter are in line with our seasonal patterns and our expectations. Activity levels in the infraservices and power markets remain high, and the order intake is strong. Given the market conditions we are seeing today and the savings measures in 2025–2026, we stand firm on our expectations of growth and margin improvement for full-year 2026.”

SEK millions	Apr-Jun		Jan-Jun		R12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
<i>Continuing operations</i>						
Net sales	725	775	1,301	1,451	2,765	2,915
Net sales growth (%)	-6.4%	-7.0%	-10.4%	-2.3%	-0.5%	-9.3%
EBITA	-3	39	-1	55	-60	-5
EBITA margin (%)	-0.3%	5.0%	-0.1%	3.8%	-2.2%	-0.2%
Adjusted EBITA	24	39	34	61	1	28
EBITA margin (%)	3.3%	5.1%	2.6%	4.2%	0.0%	1.0%
EBIT	-5	37	-5	50	-69	-13
EBIT margin (%)	-0.6%	4.7%	-0.4%	3.5%	-2.5%	-0.5%
Net debt excluding leasing	916	800	916	800	916	786
Net debt excl. leasing/Adj. EBITDA R12	12.3	3.3	12.3	3.3	12.3	7.6
Earnings per share before and after dilution continuing operations (SEK)	-0.63	0.18	-1.01	0.14	-3.01	-1.86
Earnings per share before and after dilution including discontinued operations (SEK)	-0.63	0.52	-1.01	0.35	-3.78	-2.42

## CEO's comments

# Earnings in line with seasonal patterns – market activity levels remain high

**Sales and earnings for the quarter are in line with our seasonal patterns and our expectations. Activity levels in the infraservices and power markets remain high, and the order intake is strong. Given the market conditions we are seeing today and the savings measures in 2025–2026, we stand firm in our expectations of growth and margin improvement for full-year 2026. On 15 June, Netel and Infrea announced plans for a merger, with completion expected in the fourth quarter of this year. Through this merger, we are creating a leading Northern European company for infrastructure services with total revenue of approximately SEK 5 billion. The new company will drive continued profitable growth through a broader range of operations and strong, long-term relationships with leading customers. At the same time, we are realising significant synergies and creating lasting value for the shareholders of both companies.**

Netel's performance during the quarter followed the seasonal pattern in our industry, with the second quarter of the year being typically stronger than the first quarter. During the quarter, our project deliveries increased as planned and with the higher volumes, revenue improved compared with the previous quarter. We also incurred significant one-time costs during the quarter – a total of MSEK 27 – as a result of organisational changes and the completion of projects at a subsidiary in Infraservices that was acquired in 2022 as well as costs associated with the planned merger with Infrea. We expect to continue following the seasonal pattern, which means that the second half of the year will be our peak season, with good project volumes and profitability as well as strong cash flow.

We view future developments with confidence. Activity remains high in both the infraservices and power markets, with a large number of requests for tenders. With skilled employees, extensive experience, and a strong track record of successful projects and high customer satisfaction, we are well-positioned competitively, enabling us to secure a growing number of contracts.

We are continuing to deliver on our strategy of growing with both new and existing customers. An important success factor is that we operate across three segments – Infraservices, Power, and Telecom – which gives us broader market exposure, increased flexibility, and more opportunities to meet our customers' needs. The order backlog amounts to SEK 3.7 billion of which SEK 1.2 billion refers to projects that will be completed in 2026. Supported by a profitable order backlog, combined with our ongoing savings programmes, we are confident that we will be able to achieve our financial targets in the long term.

## Power – strong market

In the Power segment, we can see a continued strong performance in Norway with 8.2 per cent growth in the first half of the year, and negotiations are underway in Sweden for many new and exciting projects. During the quarter, we launched several new projects with customers such as E.ON, Elvia, and Swedavia. The contract with Swedavia – a new customer for us – is for a project worth approximately MSEK 40. We have overall responsibility, from the design phase through to completed construction – including the delivery and installation of high and low-voltage switchgear, backup power solutions, and several new power stations. This major assignment is a testament to our expertise and ability to deliver future-proof solutions for critical projects.

Over the past year, Netel has been building up a targeted industrial initiative in the Power sector in Norway and Sweden. The initiative is being carried out in coordination between the Norwegian and Swedish organisations and is intended to strengthen our position in customer segments where in the past our presence has been more limited. Through selective hiring, we have brought in specialised expertise and market knowledge that allow us to offer a broader range of services to customers with comprehensive needs for electrification, capacity, and resilience. This initiative is targeted at such customers as industrial companies, defence-related operations, public sector entities and other larger customers that require a resilient, secure and sustainable power supply for their continued development and competitiveness. This industrial initiative complements our established power business and enables a more diversified customer base, a stronger market position, and improved conditions for long-term profitable growth.

### **Infraservices – geographic expansion in Sweden**

Infraservices also follows the seasonal pattern, with increased project volumes during the quarter. We are establishing a new region, Netel Infra East, while in parallel carrying out a restructuring process involving the discontinuation of a subsidiary acquired in 2022. Over the past six months, Netel Infra East has generated an order backlog of approximately MSEK 75. Excluding the effects of discontinuing the company, Infraservices has strong underlying profitability, with an EBITA margin of 4 per cent for the quarter. Our year-on-year growth of 17.6 per cent in the quarter clearly reflects our competitiveness and our ability to deliver high-quality results in customer projects.

Throughout 2025, Infraservices has worked conscientiously to adjust costs and establish central functions in areas such as risk management and project costing. These functions were established the end of the year and have led to the development of efficient internal processes. We are benefiting from this, now that we are seeing high and increasing levels of activity in many attractive local markets.

### **Telecom – a weak quarter**

In the Telecom segment, we are seeing the clear effects of lower volumes in both mobile and fixed networks with revenue declining by 21.1% during the first half of the year. Our strategy for winning new customers in Telecom is proving successful – for example, we secured a contract with the Swedish Transport Administration and the property company Stångåstaden during the second quarter. These efforts are continuing, but will not fully offset the declining volumes from our traditional customers this year. However, our flexible business model will help mitigate the impact of the decline in volume.

### **Cash flow in line with seasonal pattern**

Cash flow for the quarter was also in line with the industry's seasonal patterns, and is expected to improve as higher project volumes come in during the second half of the year.

### **Merger of Netel's Swedish companies**

The process of merging our Swedish operating companies is proceeding as planned. The first applications have been filed with the Swedish Companies Registration Office, and we expect the companies involved to merge after the summer. The remaining companies are expected to be merged in the fourth quarter. Our plan for when we enter 2027 is to have a single operating company for Netel's business activities in Sweden, rather

than 14 companies. This is one of the key measures in our savings programme, which will lower our costs by MSEK 15–25 with full effect in 2027.

### **Proposed merger with Infrea**

On 15 June 2026, the Boards of Netel and Infrea jointly announced their intent to merge the companies, with Netel as the absorbing party. The merger will create a leading Northern European company for infrastructure services, with total revenue of approximately SEK 5 billion and over 1,200 employees. This new Group 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. We are strengthening our financial position, since prior to the merger the Board of Netel intends to resolve on a fully secured rights issue of approximately MSEK 127 and an overallotment issue of up to MSEK 75, which will contribute to a balanced combined capital structure. The rights issue is fully secured through subscription commitments, with 78 per cent (MSEK 99) attributable to existing shareholders and 22 per cent (MSEK 28) to new investors. The new share issues by Netel and Infrea's well-capitalised balance sheet, will help to provide the new Group a balanced capital structure. Our combined cash flows are expected to further reduce our net debt over time. The merger thus creates favourable conditions for competitive external financing and increases the new Group's financial flexibility, while a reasonable level of debt promotes capital efficiency for shareholders. The completion of the merger is not conditional upon any financing, as the merger consideration consists entirely of new shares in Netel. In connection with the merger, the new Group has secured new financing from its existing lenders.

### **Future outlook**

Netel operates in sectors that are critical for building a more resilient society. Electrification, digitalisation, and the need for modernising ageing infrastructure are making our role increasingly important. As I have previously emphasised, future competitiveness is not just about growth, but about the capacity for building robustness over time. With strong expertise, long-standing customer relationships, and a



flexible business model, Netel is well positioned to grow profitably and create long-term value. Given the savings measures in 2025–2026 and the market conditions we see today, we are expecting growth and margin improvement for the full-year 2026.

*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

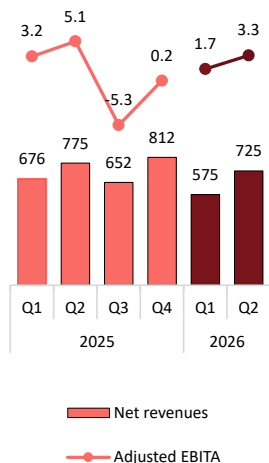
Stable peak season with high production intensity. Usually one of our most stable quarters. The summer months allow for efficient production, especially in groundwork. The earnings improve as volumes increase and projects mature. However, quarter 3 is impacted by vacations, which can impact negatively.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

### Second quarter

#### Continuing operations

#### Net sales

Net sales decreased 6.4 per cent to MSEK 725 (775) in the second quarter as a result of lower project volumes year-on-year in Power Sweden and Telecom. Net sales increased in InfraserVICES and Power Norway. However, sales followed the usual seasonal pattern and increased by 26.1 per cent from the previous quarter.

Exchange rate effects had a positive impact of 2.1 per cent.

The order backlog was MSEK 3,704 (3,933). 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 first quarter of 2026, the order backlog amounted to MSEK 4,222.

#### Earnings

EBITDA amounted to MSEK 17 (58), with an EBITDA margin of 2.4 per cent (7.5). EBITA amounted to MSEK -3 (39), with an EBITA margin of -0.3 per cent (5.0). Earnings trends were impacted primarily by non-recurring costs and lower volumes in Telecom. The quarter was also charged with MSEK 9 related to the previously announced process regarding the proposed merger with Infrea.

Adjusted EBITDA amounted to MSEK 44 (58) in the quarter, with an adjusted EBITDA margin of 6.1 per cent (7.5). Adjusted EBITA amounted to MSEK 24 (39), with an adjusted EBITA margin of 3.3 per cent (5.1). Adjustments were made for items affecting comparability in the amount of MSEK 27 (0), of which MSEK 9 refers to costs related to the merger with Infrea, MSEK 11 refers to the completion of projects in a company acquired in 2022, and MSEK 7 refers to restructuring costs, including costs associated with the merger of the Swedish operating companies.

Depreciation and amortisation amounted to MSEK -22 (-21).

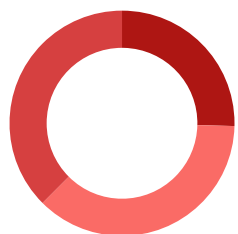
Net financial items amounted to MSEK -28 (-19) for the quarter. Interest expenses amounted to MSEK -21 (-16), of which MSEK -1 (-1) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -32 (18) for the quarter.

Loss after tax amounted to MSEK -31 (9). The tax expense amounted to MSEK 2 (-9), leading to an effective tax rate of 4.8 per cent (50.7). Tax for the period was affected negatively by limitations on interest deductions in 2026.

Net income discontinued operations, including capital gains from sales, amounted to MSEK - (17). Loss after tax including discontinued operations amounted to MSEK -31 (25).

### Net sales per segment, continuing operations



- InfraserVICES 25%
- Power 37%
- Telecom 38%

## Cash flow and financial position

Cash flow from operating activities amounted to MSEK -31 (-61), negatively impacted by increased working capital as a result of normal seasonal variations, with higher capital tied up in projects during the start-up and production phases. Including discontinued operations, cash flow from operating activities amounted to MSEK -31 (-61).

During the quarter, cash flow from investing activities for continuing operations was MSEK -1 (-4). Including discontinued operations, cash flow from investing activities amounted to MSEK -1 (-4).

Cash flow from financing activities amounted to MSEK -15 (7) for continuing operations. Including discontinued operations, cash flow from financing activities amounted to MSEK -15 (7).

Cash flow for the period amounted to MSEK -47 (-57) for continuing operations. Including discontinued operations, cash flow for the period amounted to MSEK -47 (-58).

Cash and cash equivalents at the end of the period amounted to MSEK 137, compared to MSEK 183 at the start of the quarter. Unutilised credit facilities totalled MSEK 91 compared with MSEK 94 at the start of the period, which together with cash and cash equivalents means a total of MSEK 228 in available funds compared with MSEK 277 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 1,059 at the end of the quarter compared with MSEK 1,021 at the start of the quarter.

The current credit facilities mature on 30 June 2027, and are classified as short-term interest-bearing liabilities in this report. On 15 June 2026, the Boards of Directors of Netel and Infrea jointly announced their intent to merge the companies. In connection with the merger, the new group has secured new financing from existing lenders.

The leverage ratio calculated in accordance with the Group's financial target was a multiple of 12.3 at the end of the period, which is above the capital structure target in the medium term.

Current and non-current interest-bearing liabilities primarily comprise bank financing and lease liabilities. These commitments amounted to MSEK 1,196 at the end of the quarter compared with MSEK 1,204 at the start of the quarter.

Total assets amounted to MSEK 2,719 compared with MSEK 2,701 at the start of the quarter and equity to MSEK 932 compared with MSEK 961 at the start of the quarter.

## January-June

### *Continuing operations*

## Net sales

Net sales declined 10.4 per cent to MSEK 1,301 (1,451) during the first half of the year as a result of lower project volumes in Power Sweden and Telecom. Net sales increased in Infraservices and Power Norway. Exchange rate effects made a positive contribution of 0.5 per cent.

## Earnings

EBITDA decreased to MSEK 38 (95) and the EBITDA margin amounted to 2.9 per cent (6.5). EBITA amounted to MSEK -1 (55), with an EBITA margin of -0.1 per cent (3.8). Margins were negatively impacted by lower project volumes in Telecom and the project mix in the Power segment.

Adjusted EBITDA amounted to MSEK 72 (101) during the first half of the year, with an adjusted EBITDA margin of 5.5 per cent (6.9). Adjusted EBITA amounted to MSEK 34 (61) and the adjusted EBITA margin amounted to 2.6 per cent (4.2). Adjustments were made for items affecting comparability in the amount of MSEK 34 (6), of which MSEK 9 refers to costs related to the merger with Infrea, MSEK 11 refers to the closure of projects in a company acquired in 2022, and MSEK 13 refers to restructuring costs, including costs associated with the merger of the Swedish operating companies.

Depreciation and amortisation amounted to MSEK -42 (-44).

Net financial items amounted to MSEK -46 (-36) for the six-month period. Interest expenses amounted to MSEK -39 (-30), of which MSEK -2 (-1) was attributable to lease liabilities.

Earnings before tax amounted to MSEK -51 (15) during the first half of the year.

Loss after tax amounted to MSEK -49 (7). The tax expense amounted to MSEK 2 (-8), leading to an effective tax rate of 3.2 per cent (-55). Tax for the period was affected negatively by limitations on interest deductions in 2026.

Net income discontinued operations, including capital gains from sales, amounted to MSEK - (10). Loss after tax including discontinued operations amounted to MSEK -49 (17).

## Cash flow

Cash flow from operating activities amounted to MSEK -91 (-84) for continuing operations, negatively impacted by increased working capital as a result of normal seasonal variations, with higher capital tied up in projects during the start-up and production phases. Including discontinued operations, cash flow from operating activities amounted to MSEK -91 (-91).

During the six-month period, cash flow from investing activities was MSEK -1 (-16) for continuing operations. Including discontinued operations, cash flow from investing activities amounted to MSEK -1 (-16).

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

Cash flow for the period amounted to MSEK -76 (-84) for continuing operations. Including discontinued operations, cash flow for the period amounted to MSEK -76 (-93).

## 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	Apr-Jun			Jan-Jun			R12 Jul-Jun	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	184	157	17.6%	306	301	1.5%	609	605	0.8%
<i>of which</i>									
<i>Sweden</i>	184	157	17.6%	306	301	1.5%	609	605	0.8%
EBITA	-3	6		-1	9		-27	-17	-64.7%
EBITA margin	-1.4%	3.6%	-5.0	-0.5%	3.1%	-3.6	-4.5%	-2.7%	-1.7

Net sales grew 17.6 per cent to MSEK 184 (157) a result of higher project volumes.

EBITA decreased to MSEK -3 (6), with an EBITA margin of -1.4 per cent (3.6) for the quarter. The decrease is due to non-recurring costs of MSEK 11 related to project discontinuations at a company that was acquired in 2022.

Infraservices performed in line with the normal seasonal pattern, reporting higher project volumes during the quarter. The new region of Netel Infra East is being established and built up in parallel with a restructuring process involving the discontinuation of a subsidiary acquired in 2022. Excluding the effects of discontinuing the company, Infraservices has strong underlying profitability, with an EBITA margin of 4 per cent for the quarter. Over the past six months, Netel Infra East has generated an order backlog of approximately MSEK 75.

During the quarter, the company announced a contract with a new customer – Familjebostäder – for the expansion and replacement of the water supply system in Tallkrogen in Stockholm. The assignment is to be completed in the autumn of 2027 and is valued at just over MSEK 14. The division is currently conducting an important project in Uppsala, with Netel building sustainable learning environments for children and young people by constructing a temporary modular school in Björklinge, north of Uppsala. The customer is Skolfastigheter in Uppsala, which owns and manages properties for educational activities in Uppsala Municipality. As Uppsala Municipality grows and the need for premises increases, Skolfastigheter is also building new properties and expanding its property portfolio.

### Power division

MSEK	Apr-Jun			Jan-Jun			R12 Jul-Jun	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	269	268	0.5%	498	520	-4.3%	966	989	-2.2%
<i>of which</i>									
<i>Sweden</i>	133	148	-10.5%	242	274	-11.9%	459	492	-6.6%
<i>Norway</i>	137	114	20.2%	256	237	8.2%	516	497	3.9%
EBITA	4	8	-49.5%	8	15		-11	-4	-181.6%
EBITA margin	1.5%	3.0%	-1.5	1.7%	2.9%	-1.2	-1.1%	-0.4%	-0.7

Net sales grew 0.5 per cent to MSEK 269 (268) in the quarter as a result of higher project volumes in Norway.

EBITA declined to MSEK 4 (8) in the quarter and the EBITA margin amounted to 1.5 per cent (3.0) as a result of lower volumes in Sweden and the project mix.

Another customer in the Industry segment was announced during the quarter —Swedavia, which owns, operates and develops the national base offering of airports in Sweden. Netel has been given overall responsibility for a power project worth approximately MSEK 40, which includes delivery and installation of such features as high and low-voltage switchgear, backup power solutions and several new power stations. In the quarter, an agreement with E.ON Energidistribution was also announced, covering the construction of a substation north of Malmö in Sweden. The agreement is valued at just over SEK 40 million, and the station is scheduled for completion in the summer of 2028.

## Telecom division

MSEK	Apr-Jun			Jan-Jun			R12 Jul-Jun	Full-year	Δ
	2026	2025	Δ	2026	2025	Δ	2025/2026	2025	
<i>Continuing operations</i>									
Net Sales	272	351	-22.4%	497	630	-21.1%	1,188	1,321	-10.0%
<i>of which</i>									
Sweden	28	74	-61.5%	60	135	-55.7%	165	240	-31.4%
Norway	189	213	-11.0%	357	391	-8.5%	860	894	-3.7%
Germany	54	56	-3.6%	80	94	-14.6%	174	187	-7.3%
EBITA	6	33	-80.5%	4	37	-88.3%	-12	21	
EBITA margin	2.3%	9.3%	-7.0	0.9%	5.8%	-5.0	-1.0%	1.6%	-2.6

Net sales decreased 22.4 per cent to MSEK 272 (351) in the quarter, due to the transformation of the market whereby Netel's traditional telecom customers are transitioning from hardware installations in mobile networks to service and maintenance. This transformation impacted volumes in all three geographical markets.

EBITA amounted to MSEK 6 (33), with an EBITA margin of 2.3 per cent (9.3) in the quarter, negatively impacted by the lower volumes.

During the quarter, Netel announced two new framework agreements with the Swedish Transport Administration regarding the design and construction of telecommunications masts and towers for the new European Rail Communication System (FRMCS). The Transport Administration is a new customer for Netel's Telecom division. The framework agreements are for three years, with the option to extend them through 2030, and their total value through 2030 is estimated at just over MSEK 130. Netel also announced 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. With this agreement, Netel has now established itself in Linköping.

## Other information

### Significant events during the second quarter

- On 15 June 2026, the Boards of Netel and Infrea jointly announced their intent to implement a merger of the companies. The merger will create a leading Northern

European company 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. Prior to the merger, the Board of Netel intends to resolve on a fully secured rights issue of approximately MSEK 127 and an over-allotment issue of up to MSEK 75, which will contribute to a balanced combined capital structure. The rights issue is fully secured through subscription commitments, of which 78 per cent (MSEK 99) comes from existing shareholders and 22 per cent (MSEK 28) from new investors. The new share issues by Netel and Infrea's well-capitalised balance sheet, help to provide the new Group with a balanced capital structure.<sup>1</sup> The combined cash flows are expected to further reduce the net debt over time. The merger thus creates favourable conditions for competitive external financing and increases the new Group's financial flexibility, while a reasonable level of debt promotes capital efficiency for shareholders. The completion of the merger is not conditional upon any financing, as the merger consideration consists entirely of new shares in Netel. In connection with the merger, the new Group has secured new financing from its existing lenders. Information on the merger and the rights issue, including conditions and schedule, is available on <https://netelgroup.com/en/investors/merger2026/>.

- Contract with Swedavia – a new customer – for projects in the Power sector, worth approximately MSEK 40
- New framework agreements with the Swedish Transport Administration in Telecom for the design and construction of telecommunications masts and towers, worth a total of MSEK 130 until 2030
- New two-year framework agreement in Telecom with Stångåstaden regarding the exchange of data networks in Stångåstaden's housing and property portfolio
- Agreement with yet another new customer – Familjebostäder – for projects in Infraservices' extensive ground and water and sewer business, worth just over MSEK 14
- Agreement in Power with E.ON Energidistribution for the construction of a substation north of Malmö, valued at just over MSEK 40

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

There were no significant events after the end of the reporting period.

## 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.

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<sup>1</sup> The shares issued in connection with the rights issue will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration.

## 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 period in continuing operations was 770 (785). The average number of employees in continuing operations amounted to 772 (782) for the second 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 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 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 110,980 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 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 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.

## Owners

On 30 June 2026, Netel Holding AB (publ) had 3,143 shareholders. The five largest shareholders were Theodor Jeansson Jr (9.53 per cent), Etemad Group AB (8.96 per cent), Stefan Lindblad (7.31 per cent), Nordnet Pensionsförsäkring (4.64 per cent) and Futur Pension (3.07 per cent).

There were a total of 48,511,873 shares and votes in Netel on 30 June 2026. All shares are ordinary shares.



## Condensed consolidated statement of comprehensive income

SEK millions	Apr-Jun		Jan-Jun		R12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
Earnings for the period	-31	25	-49	17	-183	-117
<i>Other comprehensive income</i>						
Translation differences for the period	2	6	11	0	-0	-10
Translation differences discontinued operations	-	2	-	-0	3	2
<b>period</b>	<b>2</b>	<b>8</b>	<b>11</b>	<b>-0</b>	<b>3</b>	<b>-8</b>
<b>period</b>	<b>-29</b>	<b>34</b>	<b>-39</b>	<b>17</b>	<b>-181</b>	<b>-125</b>
<b>period is attributable to</b>						
Parent company's shareholders	-29	34	-39	17	-181	-125
Non-controlling interests	-	-	-	-	-	-

## Condensed consolidated statement of financial position

SEK millions	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,235	1,232	1,225
Intangible assets	197	204	200
Property, plant and equipment	204	162	198
Financial non-current assets	28	27	30
Deferred tax assets	4	7	2
<b>Total non-current assets</b>	<b>1,667</b>	<b>1,631</b>	<b>1,655</b>
<b>Current assets</b>			
Inventories	8	5	5
Current receivables	907	1,009	890
Cash and cash equivalents	137	162	205
<b>Total current assets</b>	<b>1,052</b>	<b>1,176</b>	<b>1,100</b>
<b>Total assets</b>	<b>2,719</b>	<b>2,808</b>	<b>2,755</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to the parent company's shareholders	932	1,113	971
Equity attributable to non-controlling interests	-	-	-
<b>Total equity</b>	<b>932</b>	<b>1,113</b>	<b>971</b>
Non-current interest-bearing liabilities	104	952	968
Non-current non-interest-bearing liabilities	69	77	69
<b>Total non-current liabilities</b>	<b>173</b>	<b>1,029</b>	<b>1,037</b>
Current interest-bearing liabilities	1,092	92	154
Current non-interest-bearing liabilities	522	574	592
<b>Total current liabilities</b>	<b>1,614</b>	<b>666</b>	<b>747</b>
<b>Total equity and liabilities</b>	<b>2,719</b>	<b>2,808</b>	<b>2,755</b>

The current credit facilities mature on 30 June 2027, and are classified as short-term interest-bearing liabilities in this report. On 15 June 2026, the Boards of Directors of Netel and Infrea jointly announced their intent to merge the companies. In connection with the merger, the new group has secured new financing from existing lenders. Condensed consolidated statement of changes in equity.

SEK thousands	Equity attributable to the parent company's shareholders						
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
<b>Opening equity 1 Jan 2025</b>	<b>746</b>	<b>1,471,691</b>	<b>-13,130</b>	<b>-364,212</b>	<b>1,095,095</b>	<b>-</b>	<b>1,095,095</b>
Profit/loss for the period	-	-	-	16,949	16,949	-	16,949
Other comprehensive income	-	-	-90	-	-90	-	-90
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-90</b>	<b>16,949</b>	<b>16,859</b>	<b>-</b>	<b>16,859</b>
<i>Transactions with Group owners</i>							
Completed issues	-	839	-	-	839	-	839
<b>Total</b>	<b>-</b>	<b>839</b>	<b>-</b>	<b>-</b>	<b>839</b>	<b>-</b>	<b>839</b>
<b>Closing equity 30 Jun 2025</b>	<b>746</b>	<b>1,472,530</b>	<b>-13,220</b>	<b>-347,263</b>	<b>1,112,793</b>	<b>-</b>	<b>1,112,793</b>
<b>Opening equity 1 Jan 2026</b>	<b>746</b>	<b>1,472,668</b>	<b>-21,165</b>	<b>-481,449</b>	<b>970,801</b>	<b>-</b>	<b>970,801</b>
Profit/loss for the period	-	-	-	-49,155	-49,155	-	-49,155
Other comprehensive income	-	-	10,558	-	10,558	-	10,558
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>10,558</b>	<b>-49,155</b>	<b>-38,597</b>	<b>-</b>	<b>-38,597</b>
<i>Transactions with Group owners</i>							
Completed issues	-	211	-	-	211	-	211
<b>Total</b>	<b>-</b>	<b>211</b>	<b>-</b>	<b>-</b>	<b>211</b>	<b>-</b>	<b>211</b>
<b>Closing equity 30 Jun 2026</b>	<b>746</b>	<b>1,472,880</b>	<b>-10,607</b>	<b>-530,604</b>	<b>932,416</b>	<b>-</b>	<b>932,416</b>

## Condensed consolidated statement of cash flows

SEK millions	Apr-Jun		Jan-Jun		R12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
Operating profit/loss	-5	39	-5	47	-86	-34
Reversal of non-cash items	24	17	46	37	75	65
Interest and financial items	-28	-15	-47	-28	-75	-56
Tax paid	12	-2	1	-22	-1	-24
<b>working capital</b>	<b>3</b>	<b>40</b>	<b>-4</b>	<b>33</b>	<b>-87</b>	<b>-50</b>
Changes in inventories	-2	-0	-2	0	-2	0
Changes in operating receivables	-91	-90	16	-33	121	72
Changes in operating liabilities	59	-10	-101	-91	-79	-69
<b>Cash flow from operating activities</b>	<b>-31</b>	<b>-61</b>	<b>-91</b>	<b>-91</b>	<b>-47</b>	<b>-46</b>
Acquisition of non-current assets	-1	-1	-3	-14	-10	-22
Acquisition and disposal of subsidiaries	-	-2	-	-2	0	-2
Sale of non-current assets	0	-0	2	-0	6	4
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-4</b>	<b>-1</b>	<b>-16</b>	<b>-4</b>	<b>-20</b>
New share issue	-	-	-	-	-	-
Amortisation of lease liabilities	-15	-13	-30	-27	-56	-54
Proceeds from current and non-current loans and credits	3	24	49	49	97	97
Amortisation of current and non-current loans and credits	-3	-4	-3	-7	-24	-27
<b>Cash flow from financing activities</b>	<b>-15</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>17</b>	<b>16</b>
Cash flow for the period	-47	-58	-76	-93	-34	-51
Cash and cash equivalents at the beginning of the period	183	220	205	265	162	265
Translation difference in cash and cash equivalents	1	-0	9	-10	9	-10
<b>Cash and cash equivalents at the end of the period</b>	<b>137</b>	<b>162</b>	<b>137</b>	<b>162</b>	<b>137</b>	<b>205</b>

SEK millions	Apr-Jun		Jan-Jun		{12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
<b>Cash flow from continuing operations</b>					-	
Cash flow from operating activities	-31	-61	-91	-84	-38	-30
Cash flow from investing activities	-1	-4	-1	-16	-1	-17
Cash flow from financing activities	-15	7	16	16	8	9
<b>Cash flow for the period from continuing operations</b>	<b>-47</b>	<b>-57</b>	<b>-76</b>	<b>-84</b>	<b>-31</b>	<b>-39</b>

## 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 (200 MNOK). 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

Apr-Jun 2026	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	184	269	272	725	0	725
Revenue from other segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>184</b>	<b>269</b>	<b>272</b>	<b>725</b>	<b>0</b>	<b>725</b>
<b>EBITA</b>	<b>-3</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>-10</b>	<b>-3</b>

Apr-Jun 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	157	268	351	775	-	775
Revenue from other segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>157</b>	<b>268</b>	<b>351</b>	<b>775</b>	<b>-</b>	<b>775</b>
<b>EBITA</b>	<b>6</b>	<b>8</b>	<b>33</b>	<b>46</b>	<b>-7</b>	<b>39</b>

Jan-Jun 2026	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	306	498	497	1,301	0	1,301
Revenue from other segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>306</b>	<b>498</b>	<b>497</b>	<b>1,301</b>	<b>0</b>	<b>1,301</b>
<b>EBITA</b>	<b>-1</b>	<b>8</b>	<b>4</b>	<b>11</b>	<b>-12</b>	<b>-1</b>

Jan-Jun 2025	Infraservices	Power	Telecom	Total segments	Group-wide	Group total
<i>Continuing operations</i>						
Revenue from external customers	301	520	630	1,451	-	1,451
Revenue from other segments	-	-	-	-	-	-
<b>Total revenue</b>	<b>301</b>	<b>520</b>	<b>630</b>	<b>1,451</b>	<b>-</b>	<b>1,451</b>
<b>EBITA</b>	<b>9</b>	<b>15</b>	<b>37</b>	<b>61</b>	<b>-7</b>	<b>55</b>

## 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. Operations in Finland and the UK are recognised as discontinued operations.

Apr-Jun 2026	Infraservices	Power	Telecom	Total segments	Group total
<b>Country</b>					
Sweden	184	133	28	345	<b>345</b>
Norway	-	137	189	326	<b>326</b>
Germany	-	-	54	54	<b>54</b>
Group-wide	-	-	-	-	-
<b>Revenue from contracts with customers</b>	<b>184</b>	<b>269</b>	<b>272</b>	<b>725</b>	<b>725</b>
<b>Type of service</b>					
Framework agreement	43	89	190	322	<b>322</b>
Project	141	180	82	403	<b>403</b>
Group-wide	-	-	-	-	-
<b>Revenue from contracts with customers</b>	<b>184</b>	<b>269</b>	<b>272</b>	<b>725</b>	<b>725</b>

Apr-Jun 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
<b>Country</b>						
Sweden	157	148	74	<b>379</b>		<b>379</b>
Norway	-	114	213	<b>326</b>		<b>326</b>
Finland	-	-	-	-	58	<b>58</b>
Germany	-	-	56	<b>56</b>		<b>56</b>
United Kingdom	-	-	-	-	14	<b>14</b>
Group-wide	-	6	8	<b>14</b>		<b>14</b>
<b>Revenue from contracts with customers</b>	<b>157</b>	<b>268</b>	<b>351</b>	<b>775</b>	<b>72</b>	<b>847</b>
<b>Type of service</b>						
Framework agreement	46	73	270	<b>390</b>	51	<b>440</b>
Project	110	188	73	<b>372</b>	22	<b>393</b>
Group-wide	-	6	8	<b>14</b>		<b>14</b>
<b>Revenue from contracts with customers</b>	<b>157</b>	<b>268</b>	<b>351</b>	<b>775</b>	<b>72</b>	<b>847</b>

Jan-Jun 2026	Infraservices	Power	Telecom	Group total
<b>Country</b>				
Sweden	306	242	60	607
Norway	-	256	357	614
Germany	-	-	80	80
Group-wide	-	-	-	-
<b>Revenue from contracts with customers</b>	<b>306</b>	<b>498</b>	<b>497</b>	<b>1,301</b>

Type of service	Infraservices	Power	Telecom	Group total
Framework agreement	72	188	368	628
Project	233	310	129	673
Group-wide	-	-	-	-
<b>Revenue from contracts with customers</b>	<b>306</b>	<b>498</b>	<b>497</b>	<b>1,301</b>

Jan-Jun 2025	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
<b>Country</b>						
Sweden	301	274	135	710		710
Norway	-	237	391	628		628
Finland	-	-	-	-	92	92
Germany	-	-	94	94		94
United Kingdom	-	-	-	-	32	32
Group-wide	-	9	11	20	-	20
<b>Revenue from contracts with customers</b>	<b>301</b>	<b>520</b>	<b>630</b>	<b>1,451</b>	<b>125</b>	<b>1,576</b>

Type of service	Infraservices	Power	Telecom	Total segments	Discontinued operations	Group total
Framework agreement	90	155	474	719	92	811
Project	211	356	145	712	33	745
Group-wide	-	9	11	20		20
<b>Revenue from contracts with customers</b>	<b>301</b>	<b>520</b>	<b>630</b>	<b>1,451</b>	<b>125</b>	<b>1,576</b>

## 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	Apr-Jun		Jan-Jun		R12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
<b>Discontinued operations</b>						
Net sales	-	72	-	125	20	145
Other operating income	-	4	-	4	3	6
<b>Total revenue</b>	-	<b>76</b>	-	<b>128</b>	<b>23</b>	<b>151</b>
<b>Operating expenses</b>						
Material and purchased services	-	-64	-	-99	-23	-123
Other external expenses	-	7	-	-1	-8	-9
Personnel costs	-	-14	-	-29	-7	-36
Depreciation and amortisation	-	-1	-	-2	-1	-3
<b>Operating profit/loss (EBIT)</b>	-	<b>3</b>	-	<b>-2</b>	<b>-17</b>	<b>-19</b>
<b>Profit/loss from financial items</b>						
Net financial items	-	-0	-	-1	-0	-1
<b>Earnings before tax</b>	-	<b>3</b>	-	<b>-3</b>	<b>-17</b>	<b>-20</b>
Taxes	-	5	-	5	-3	1
<b>Net Income fom discontinued operations</b>	-	<b>8</b>	-	<b>2</b>	<b>-21</b>	<b>-19</b>
Other comprehensive income from discontinued operations	-	9	-	9	-17	-8
<b>operations including earnings on disposal</b>	-	<b>17</b>	-	<b>10</b>	<b>-38</b>	<b>-27</b>

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	Apr-Jun		Jan-Jun		12 Jul-Jun	Full-year
	2026	2025	2026	2025	2025/2026	2025
<b>Cash flow from discontinued operations</b>						
Cash flow from operating activities	-	-0	-	-7	-9	-16
Cash flow from investing activities	-	-	-	-	-3	-3
Cash flow from financing activities	-	-1	-	-2	9	7
<b>Cash flow for the period from discontinued operations</b>	-	<b>-1</b>	-	<b>-9</b>	<b>-3</b>	<b>-12</b>

## 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	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
<b>Operating income</b>					
Net sales	7	7	15	14	27
Other operating income	-	-	-	-	-
<b>Total revenue</b>	<b>7</b>	<b>7</b>	<b>15</b>	<b>14</b>	<b>27</b>
<b>Operating expenses</b>					
Personnel costs	-4	-3	-7	-7	-13
Other external expenses	-10	-6	-12	-7	-17
<b>Operatin profit (EBIT)</b>	<b>-6</b>	<b>-2</b>	<b>-4</b>	<b>0</b>	<b>-3</b>
Net financial items	-8	6	-19	13	2
<b>Earnings after financial items</b>	<b>-14</b>	<b>4</b>	<b>-23</b>	<b>13</b>	<b>-2</b>
Appropriations	-	-	-	-	-9
<b>Earnings before tax</b>	<b>-14</b>	<b>4</b>	<b>-23</b>	<b>13</b>	<b>-10</b>
Taxes	3	-1	5	-3	0
<b>Earnings for the period</b>	<b>-11</b>	<b>2</b>	<b>-18</b>	<b>10</b>	<b>-10</b>

## Condensed balance for the Parent Company

SEK millions	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	1,622	1,622	1,622
Financial non-current assets	13	7	8
<b>Total non-current assets</b>	<b>1,635</b>	<b>1,630</b>	<b>1,630</b>
<b>Current assets</b>			
Receivables from Group companies	777	787	772
Other current assets	6	0	8
Cash and cash equivalents	1	0	1
<b>Total current assets</b>	<b>784</b>	<b>788</b>	<b>781</b>
<b>Total assets</b>	<b>2,419</b>	<b>2,417</b>	<b>2,412</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Other equity	1,455	1,493	1,473
<b>Total equity</b>	<b>1,456</b>	<b>1,494</b>	<b>1,473</b>
Untaxed reserves	22	23	22
<b>Total untaxed reserves</b>	<b>22</b>	<b>23</b>	<b>22</b>
Non-current interest-bearing liabilities	-	874	868
Non-current non-interest-bearing liabilities	10	9	10
<b>Total non-current liabilities</b>	<b>10</b>	<b>883</b>	<b>878</b>
Current interest-bearing liabilities	888	5	5
Current non-interest-bearing liabilities	43	13	33
<b>Total current assets</b>	<b>931</b>	<b>18</b>	<b>38</b>
<b>Total equity and liabilities</b>	<b>2,419</b>	<b>2,417</b>	<b>2,412</b>

The current credit facilities mature on 30 June 2027, and are classified as short-term interest-bearing liabilities in this report. On 15 June 2026, the Boards of Directors of Netel and Infrea jointly announced their intent to merge the companies. In connection with the merger, the new group has secured new financing from existing lenders.

The Board of Directors and the CEO assure that this report for the second quarter of 2026 provides a fair review of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group. The content of this interim report was decided on 10 July 2026.

Stockholm, 10 July 2026

Alireza Etemad  
Chairman

Jari Burmeister  
Board member

Amanda Glave  
Board member

Göran Lundgren  
Board member

Therese Lundstedt  
Board member

Jeanette Reuterskiöld  
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 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	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales growth (%)	-6.4%	-7.0%	-10.4%	-2.3%	-9.3%
Organic sales growth (%)	-6.4%	-7.0%	-10.4%	-2.3%	-9.3%
EBITDA	17	58	38	95	71
EBITDA margin (%)	2.4%	7.5%	2.9%	6.5%	2.4%
EBITA	-3	39	-1	55	-5
EBITA margin (%)	-0.3%	5.0%	-0.1%	3.8%	-0.2%
Items affecting comparability	27	0	34	6	33
Adjusted EBITDA	44	58	72	101	103
Adjusted EBITDA margin (%)	6.1%	7.5%	5.5%	6.9%	3.5%
Adjusted EBITA	24	39	34	61	28
Adjusted EBITA margin (%)	3.3%	5.1%	2.6%	4.2%	1.0%
Net debt excluding leasing	916	800	916	800	786
Net debt/Adjusted EBITDA R12 (Ratio)	12.3	3.3	12.3	3.3	7.6
Equity ratio (%)	34.3%	39.6%	34.3%	39.6%	35.2%
Order backlog	3,704	3,934	3,704	3,934	4,157

### Reconciliation of growth in net sales

SEK millions	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales previous period	775	833	1,451	1,485	3,214
Acquired net sales	-	-	-	-	-
Organic net sales	725	775	1,301	1,451	2,915
Total net sales growth (%)	-6.4%	-7.0%	-10.4%	-2.3%	-9.3%
Organic net sales growth (%)	-6.4%	-7.0%	-10.4%	-2.3%	-9.3%

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

SEK millions	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales	725	775	1,301	1,451	2,915
Operating profit/loss (EBIT)	-5	37	-5	50	-13
Depreciation and amortisation of tangible and intangible assets	22	21	42	44	84
<b>EBITDA</b>	<b>17</b>	<b>58</b>	<b>38</b>	<b>95</b>	<b>71</b>
EBITDA margin (%)	2.4%	7.5%	2.9%	6.5%	2.4%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	9	9	9	9	10
Restructuring costs	18	-10	24	-5	13
Other items affecting comparability	-	2	1	2	10
<b>Total items affecting comparability</b>	<b>27</b>	<b>0</b>	<b>34</b>	<b>6</b>	<b>33</b>
<b>Adjusted EBITDA</b>	<b>44</b>	<b>58</b>	<b>72</b>	<b>101</b>	<b>103</b>
Adjusted EBITDA margin (%)	6.1%	7.5%	5.5%	6.9%	3.5%

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

SEK millions	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
<i>Continuing operations</i>					
Net sales	725	775	1,301	1,451	2,915
Operating profit/loss (EBIT)	-5	37	-5	50	-13
Depreciation and amortisation of intangible assets	2	2	4	4	9
<b>EBITA</b>	<b>-3</b>	<b>39</b>	<b>-1</b>	<b>55</b>	<b>-5</b>
EBITA margin (%)	-0.3%	5.0%	-0.1%	3.8%	-0.2%
<i>Items affecting comparability</i>					
Acquisition and disposal-related costs	9	9	9	9	10
Restructuring costs	18	-10	24	-5	13
Other items affecting comparability	-	2	1	2	10
<b>Total items affecting comparability</b>	<b>27</b>	<b>0</b>	<b>34</b>	<b>6</b>	<b>33</b>
<b>Adjusted EBITA</b>	<b>24</b>	<b>39</b>	<b>34</b>	<b>61</b>	<b>28</b>
Adjusted EBITA margin (%)	3.3%	5.1%	2.6%	4.2%	1.0%

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

SEK millions	30 Jun 2026	30 Jun 2025	31 Dec 2025
<i>Continuing operations</i>			
Non-current interest-bearing liabilities	104	952	968
Current interest-bearing liabilities	1,092	92	154
<b>Total interest-bearing liabilities</b>	<b>1,196</b>	<b>1,043</b>	<b>1,123</b>
Leasing liabilities	143	81	132
Cash and cash equivalents	137	162	205
<b>Net debt</b>	<b>1,059</b>	<b>881</b>	<b>918</b>
<b>Net debt excluding leasing</b>	<b>916</b>	<b>800</b>	<b>786</b>
Adjusted EBITDA R12	75	242	103
<b>Net debt excluding leasing liabilities/Adjusted EBITDA R12 (Ratio)</b>	<b>12.3</b>	<b>3.3</b>	<b>7.6</b>

## Reconciliation of equity ratio

SEK millions	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total equity	932	1,113	971
Total assets	2,719	2,808	2,755
<b>Equity ratio (%)</b>	<b>34.3%</b>	<b>39.6%</b>	<b>35.2%</b>

## 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, 10 July 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/q2-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/q2-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

Third quarter 2026  
Fourth quarter 2026

21 October  
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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons below, on 10 July 2026 at 7:30 a.m. CEST.*

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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 approximately 770. Netel has been listed on Nasdaq Stockholm since 2021. Read more at [netelgroup.com](https://netelgroup.com).

FOUNDED IN

**2000**

EMPLOYEES

**770**

NET SALES IN 2026 R12M

**2,765** MSEK

ORDER BACKLOG

**3.7** BILLION SEK