

Eltel Group

Interim report January–September 2025

Stockholm, Sweden, 30 October 2025

July–September 2025

- Net sales EUR 208.2 million (210.3), a decrease of 1.0%. Organic growth¹⁾ was -1.6%
- Gross profit EUR 27.8 million (24.0) and gross margin 13.3% (11.4)
- Adjusted EBITA²⁾ EUR 9.1 million (8.2) and adjusted EBITA margin 4.3% (3.9)
- Items affecting comparability⁴⁾ EUR -0.3 million (-3.8)
- Operating result (EBIT) EUR 8.8 million (4.5) and EBIT margin 4.2% (2.1)
- Net result EUR 3.0 million (0.3)
- Earnings per share EUR 0.02 (-0.01), basic and diluted
- Cash flow from operating activities EUR -19.1 million (-4.4)

January–September 2025

- Net sales EUR 578.8 million (602.6), a decrease of 3.9%. Organic growth¹⁾ was -2.3%
- Gross profit EUR 72.5 million (64.2) and gross margin 12.5% (10.7)
- Adjusted EBITA²⁾ EUR 12.4 million (4.7) and adjusted EBITA margin 2.2% (0.8)
- Items affecting comparability⁴⁾ EUR -1.3 million (-26.9)
- Operating result (EBIT) EUR 11.1 million (-22.2) and EBIT margin 1.9% (-3.7)
- Net result EUR -0.4 million (-32.9)
- Earnings per share EUR -0.02 (-0.23), basic and diluted
- Cash flow from operating activities EUR -9.4 million (-11.5)
- Net debt EUR 171.6 million (144.8)

Significant events during and after the reporting period

- During the third quarter, Eltel signed new contracts with a combined value, TCV, of about EUR 176.2 million (135.7) and the value of the total orderbook⁵⁾ was EUR 1.2 billion.
- On 8 July, it was announced that Eltel has signed a frame agreement with E.ON worth EUR 18.2 million.
- On 18 August, it was announced that Eltel applies for admission to trading of its Bonds on Nasdaq Transfer Market.
- On 12 September, it was announced that Eltel has been awarded a contract to build grid connections for DayOne's new Data Center in Lahti, Finland. The contract value is estimated to EUR 38 million.
- On 15 September, it was announced that Eltel and Caruna signed a four-year frame agreement worth about EUR 81 million for the entire contract period including option years.
- On 15 October it was announced that Eltel will redeem its outstanding subordinated sustainability-linked capital securities. The redemption date will be 11 November 2025.

Key figures

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	208.2	210.3	578.8	602.6	828.7
Net sales growth, %	-1.0%	-1.4%	-3.9%	-1.2%	-2.5%
Gross profit	27.8	24.0	72.5	64.2	91.8
Gross margin, %	13.3%	11.4%	12.5%	10.7%	11.1%
Adjusted EBITDA	16.4	19.0	34.4	31.0	45.2
Adjusted EBITA ²⁾	9.1	8.2	12.4	4.7	10.5
Adjusted EBITA margin, %	4.3%	3.9%	2.2%	0.8%	1.3%
Adjusted EBITA ²⁾ , segments ³⁾	11.3	10.2	20.9	13.6	22.6
Adjusted EBITA margin, %, segments ³⁾	5.4%	4.9%	3.6%	2.3%	2.8%
Operating result (EBIT)	8.8	4.5	11.1	-22.2	-18.0
Net working capital	-31.0	-33.5	-31.0	-33.5	-61.3
Net debt	171.6	144.8	171.6	144.8	114.0
Number of employees, average, FTE	3,869	4,372	3,931	4,658	4,550

1) Organic growth is adjusted for currency effects and divestments. Net sales as well as other figures in the income statement during January-June 2024 included High Voltage Poland.

2) Eltel follows the profitability of segments with adjusted EBITA, which does not include restructuring costs and other items affecting comparability. Please see pages 27–28 for definitions of the key ratios.

3) Adjusted EBITA and margin for segments have been restated in comparative periods according to the new segment structure. See page 26 for more information.

4) See reconciliation of segment results on page 5 for more information.

5) Total orderbook includes the committed order backlog and the best estimate for uncommitted remaining parts of frame agreements until the end of the agreement.

Comments by the CEO

I am very pleased to report a strong quarter with progress in all our strategic areas. We have improved our profitability, to an adjusted EBITA margin of 4.3%, broadened our customer base, especially in Power, and continued to grow in our new business areas, in particularly in Solar PV and Data Center.

This is our ninth quarter of improved adjusted EBITA year on year, and in a ten-year perspective we have achieved an all-time high in this respect. It is also very nice to see that, compared to last year, all our segments deliver a stronger adjusted EBITA year-to-date.

Stable net sales were delivered by Sweden, Finland and Denmark & Germany but due to the decline in Norway, net sales were slightly down to EUR 208.2 million (210.3). Our gross profit reached EUR 27.8 million, with a gross margin of 13.3%, up from 11.4% previously. The adjusted EBITA margin also improved to 4.3% from 3.9%, where Finland was the largest contributor. I am also very happy to be able to report an improved profitability for Norway. There is a lot of work that remains to be done but this is evidence that our measures have had effect. Our total contract value (TCV) stands at EUR 176.2 million, with new business accounting for EUR 41.8 million, representing almost 24% of the total.

In Power we have observed increased activity, particularly in our newer business areas such as Solar PV and Data Centers. Communication has seen less activity overall, except in Sweden, where demand in public infrastructure, including defense, has driven positive development.

In Finland, net sales have remained stable, with growth in the Power sector fully compensating for declining volumes in Communication. Power has seen significant growth, mainly due to continuous expansion in Solar PV. Two contracts with poor profitability have been renewed with new, healthy commercial terms. Volumes in Communication have declined, which was expected due to the peak in the fiber-to-the-home business in 2024. In Finland we have achieved our eighth consecutive quarter of improved adjusted EBITA year-over-year. Eltel Finland is a forerunner in our transformation towards a broader business scope, strongly contributing to the quarterly result. Furthermore, our strong pipeline, especially in new business areas such as Solar PV, BESS, Battery Energy Storage Systems, and Data Center, makes me confident with the very positive development in these areas.

Sweden achieved net sales growth, despite exceptionally good growth in Q3 2024. This is the eighth consecutive quarter with net sales growth. Communication had increased net sales in both public infrastructure and telecommunications. Although there has been a decline in Power due to a remarkably strong quarter in 2024, year-to-date performance is almost on par. Positive volume development and operational excellence in Communication have strongly improved profitability.

In Denmark & Germany, declining volumes in Communication and contract endings have resulted in slightly decreased net sales. Power grew, and BESS in particular performed well, although not compensating for the decline in Communication. Operational excellence measures have helped maintain profitability at a decent level. The volume shift from Communication to Power is still noticeable, although there are some positive signs in the fiber market.

Norway has shown improved profitability driven by a decisive execution of operational excellence, resulting in a positive adjusted EBITA for the quarter. A strong focus on broadening the customer base, particularly in public infrastructure, is yielding some result. However, growth in revenue from new customers has not mitigated the decline in traditional telecommunications volumes.

I would like to extend my gratitude to all our colleagues who play a crucial role in restoring and securing critical infrastructure. This became especially evident when storm Amy recently hit large parts of Scandinavia, especially Norway. Even before the storm reached the mainland, Eltel Norway mobilized resources across the country. The restoration work is still ongoing, and our colleagues are working tirelessly alongside customers and other suppliers to ensure that the lifelines of our society are restored.

Our society also need more green energy. I'm very proud of our colleagues' ongoing work in Finland's second largest solar park in Hallanvahti, providing energy to 18,000 households when finalised 2026 and a great proof of Eltel's contribution to the green transition. This dedication exemplifies what Eltel stands for: creating, maintaining and ensuring resilient critical infrastructure and mitigating any disturbances. I want to thank all our colleagues across all markets for their daily contributions to this important task.

Håkan Dahlström, President and CEO



About Eltel and the Group strategy

Eltel in brief

Eltel is the leading service provider for critical infrastructure that enables renewable energy and high-performing communication networks. Operations are conducted in the Nordic countries, Germany, Poland (a Shared Services Center) and Lithuania within country-based organizations that have full responsibility for their financial results.

Within business area Communication, Eltel establishes networks and supports the societal need for greater digitalization. We provide design, installations, upgrades and maintenance services mainly to mobile and fixed communication network owners and operators and increasingly to private and public sector.

Within business area Power, Eltel enables the transition to renewable energy and the electrification of society. We provide maintenance and upgrade services to power distribution and transmission, smart grids and turnkey solutions in e-Mobility, Solar PV, wind energy and battery energy storage systems.

With our expertise in both Communication and Power we are well equipped to provide comprehensive solutions for Data Centers, an area which we entered in 2024 and now constitutes an important and growing part of new business.

Our strategy – towards sustainable profitable growth

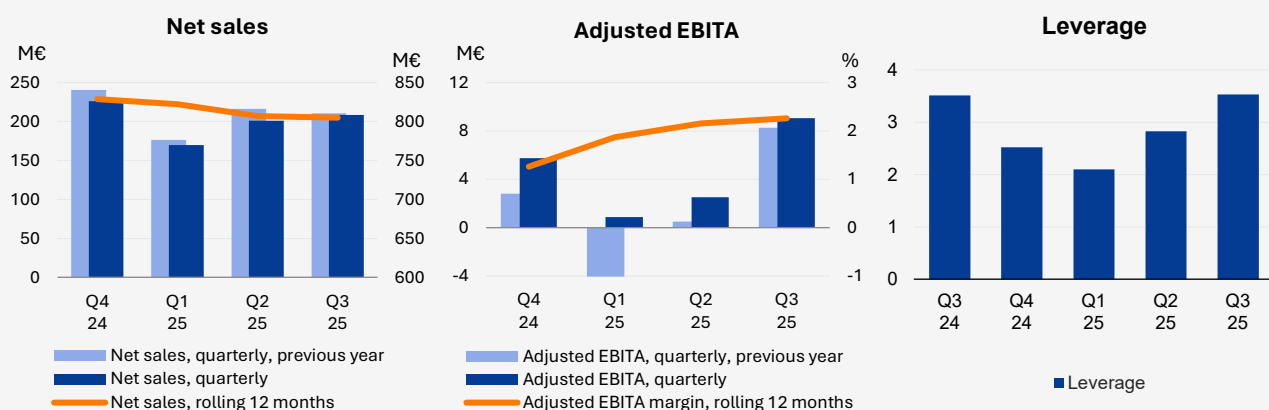
Through our strategy, we build the foundation for sustainable profitable growth. This involves:

- Improve efficiency and profitability of the current business
- Broaden the customer base
- Grow in new and adjacent markets, such as renewable energy and public infrastructure
- Integrate sustainability as part of our offerings and operations
- Develop our concepts and commercial capabilities
- Implement new business models and expand our position in the value chain

The strategy will enable Eltel to ensure long-term value creation for our shareholders, customers, employees and society at large.

Eltel's financial targets

Group adjusted EBITA margin	5%
Annual growth	2–4%
Leverage	1.5–2.5x net debt/adjusted EBITDA
Dividend payout	Subject to leverage target



Net sales and earnings Group

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	208.2	210.3	578.8	602.6	828.7
Adjusted EBITDA	16.4	19.0	34.4	31.0	45.2
Adjusted EBITA	9.1	8.2	12.4	4.7	10.5
Items affecting comparability	-0.3	-3.8	-1.3	-26.9	-28.5
EBIT	8.8	4.5	11.1	-22.2	-18.0
Net result	3.0	0.3	-0.4	-32.9	-29.1
Key ratios					
Net sales growth, %	-1.0%	-1.4%	-3.9%	-1.2%	-2.5%
Organic growth ¹⁾ , % in segments	-1.6%	4.0%	-2.4%	1.9%	1.5%
Currency translation effect in net sales, MEUR	1.3	0.6	3.6	0.4	0.1
Effect of divestment in net sales, MEUR	-	-11.8	-13.6	-11.8	-20.9
Adjusted EBITA margin, %	4.3%	3.9%	2.2%	0.8%	1.3%
Tax rate, %	23.4%	69.1%	132.8%	-4.1%	5.3%
Earnings per share after dilution, EUR	0.02	-0.01	-0.02	-0.23	-0.21

1) Organic growth is adjusted for currency effects and divestments.

July–September 2025

Net sales decreased by 1.0% to EUR 208.2 million (210.3). In segments net sales decreased by EUR 2.0 million. Organic net sales in segments, adjusted for currency effects, decreased by 1.6%. Net sales increased in Sweden and Finland and decreased in other segments.

Adjusted EBITA increased to EUR 9.1 million (8.2) and the adjusted EBITA margin was 4.3% (3.9). Adjusted EBITA in segments was EUR 11.3 million (10.2) and the margin was 5.4% (4.9). Adjusted EBITA improved in Finland and Norway, driven by operational excellence.

Items affecting comparability amounted to EUR -0.3 million (-3.8) comprising of the further adjustments to the restructuring charge in Norway.

For further information regarding net sales and adjusted EBITA development, refer to the respective sections on the segments.

EBIT amounted to EUR 8.8 million (4.5).

Net financial expenses amounted to EUR -4.8 million (-3.7).

Taxes amounted to EUR -0.9 million (-0.6). The effective tax rate was 23.4% (69.1).

Net result for the period was EUR 3.0 million (0.3). Earnings per share were EUR 0.02 (-0.01).

January–September 2025

Net sales decreased by 3.9% to EUR 578.8 million (602.6). In segments net sales decreased by EUR 10.4 million. Organic net sales in segments, adjusted for currency effects, decreased by 2.4%. Net sales increased in Sweden and decreased in other segments.

Adjusted EBITA increased to EUR 12.4 million (4.7) and the adjusted EBITA margin was 2.2% (0.8). Adjusted EBITA in segments was EUR 20.9 million (13.6) and the margin was 3.6% (2.3). Adjusted EBITA improved in all segments, reflecting the high focus on operational and commercial excellence.

Items affecting comparability amounted to EUR -1.3 million (-26.9) comprising a restructuring charge in Norway, consisting mainly of personnel related expenses. In 2024 items affecting comparability related to divestment of the Polish High Voltage business.

For further information regarding net sales and adjusted EBITA development, refer to the respective sections on the segments.

EBIT amounted to EUR 11.1 million (-22.2).

Net financial expenses amounted to EUR -9.9 million (-9.4).

Taxes amounted to EUR -1.7 million (-1.3). The effective tax rate was 132.8% (-4.1). The high effective tax rate is a consequence of tax position in countries with taxable income and cautiousness in recording tax assets in countries with tax losses.

Net result for the period was EUR -0.4 million (-32.9). Earnings per share were EUR -0.02 (-0.23).

Overview of segments

Net sales

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	101.5	101.3	248.7	256.3	357.7
Sweden	53.0	51.6	164.4	152.4	211.8
Denmark & Germany	28.7	28.9	90.6	93.8	129.6
Norway	24.4	27.8	73.5	85.1	114.9
Sum segments	207.6	209.7	577.2	587.6	814.0
Net sales growth, % in segments	-1.0%	4.3%	-1.8%	1.8%	1.4%
Organic growth, % in segments	-1.6%	4.0%	-2.4%	1.9%	1.5%
Group Support Functions	2.4	2.9	6.7	21.3	24.3
Eliminations	-1.9	-2.3	-5.1	-6.3	-9.7
Total net sales	208.2	210.3	578.8	602.6	828.7
Net sales growth, %	-1.0%	-1.4%	-3.9%	-1.2%	-2.5%
Net sales of High Voltage Poland (divested in Q2 2024)	-	-	-	13.6	13.6

Adjusted EBITA

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	8.8	7.3	13.9	9.3	15.7
Sweden	1.0	2.2	3.8	3.7	6.1
Denmark & Germany	1.1	1.4	5.0	4.0	6.5
Norway	0.4	-0.7	-1.8	-3.4	-5.7
Sum segments	11.3	10.2	20.9	13.6	22.6
Group Support Functions	-2.2	-1.9	-8.5	-8.9	-12.2
Total adjusted EBITA	9.1	8.2	12.4	4.7	10.5

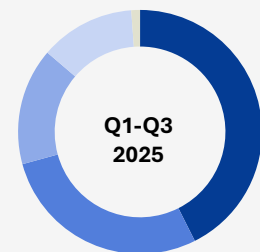
Adjusted EBITA margin

%	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	8.7%	7.2%	5.6%	3.6%	4.4%
Sweden	1.8%	4.2%	2.3%	2.4%	2.9%
Denmark & Germany	3.9%	4.9%	5.5%	4.3%	5.0%
Norway	1.7%	-2.5%	-2.5%	-4.0%	-4.9%
Sum segments	5.4%	4.9%	3.6%	2.3%	2.8%
Total adjusted EBITA margin, %	4.3%	3.9%	2.2%	0.8%	1.3%

To simplify the operational structure and leverage our Danish management, the segment structure has been updated from 1 January 2025. The operations in Denmark and Germany are presented in one segment named Denmark & Germany. Smart Grids Germany was presented outside segments under Other business until 31 December 2024. Starting from 1 January 2025 the segments are Finland, Sweden, Denmark & Germany and Norway. In January–September 2025, the segments represented 99.7% of the net sales. Management follows segment results by adjusted EBITA, which does not include items affecting comparability.

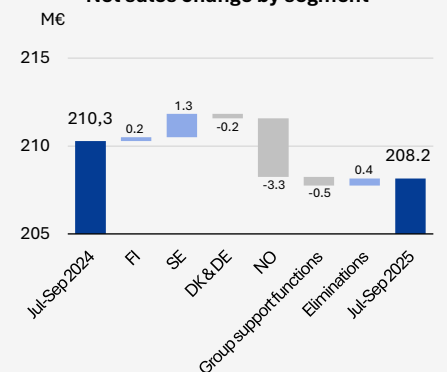
The Group Support Functions include Group Functions and Lithuania as well as closing activities for Power Transmission International and High Voltage Poland until its divestment in Q2 2024. Group Support Functions is not considered a segment.

Net sales by segment



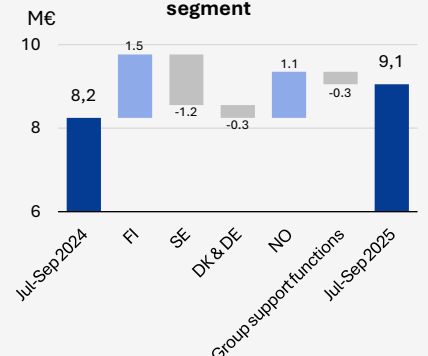
■ FI ■ SE ■ DK & DE ■ NO ■ Group support functions

Net sales change by segment



Net sales change in Group Support Functions mainly relates to High Voltage Poland.

Adjusted EBITA change by segment



Net sales and adjusted EBITA – Segments

Finland

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	101.5	101.3	248.7	256.3	357.7
Adjusted EBITA ¹⁾	8.8	7.3	13.9	9.3	15.7
Number of employees, average, FTE	1,302	1,492	1,310	1,498	1,478
Key ratios					
Net sales growth, %	0.2%	4.9%	-3.0%	4.1%	3.8%
Adjusted EBITA margin, %	8.7%	7.2%	5.6%	3.6%	4.4%

1) Excluding restructuring costs.

July–September 2025

Net sales increased by EUR 0.2 million, or 0.2%, to EUR 101.5 million (101.3). Power had significant growth, in both Solar PV and Power Distribution, which compensated for declining net sales in Communication, driven by lower volumes in telecommunications.

Adjusted EBITA improved by EUR 1.5 million to EUR 8.8 million (7.3). The adjusted EBITA margin was 8.7% (7.2) and both Communication and Power contributed to the margin increase.

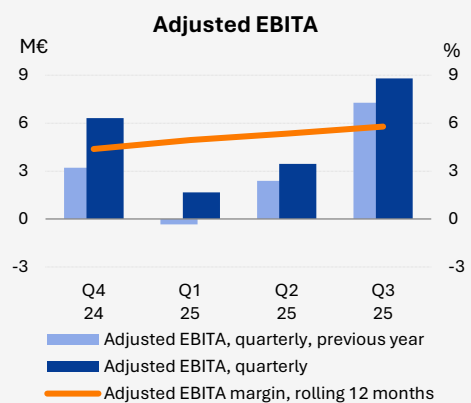
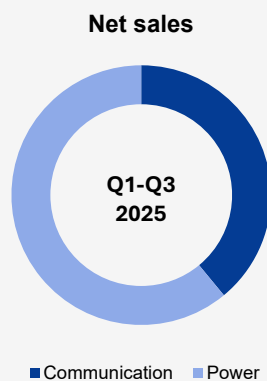
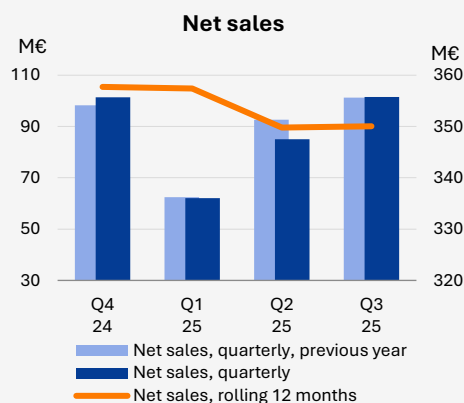
On 12 September, it was announced that Eltel has been awarded a contract to build grid connections for Singapore-based data center developer DayOne's new Data Center in Lahti, Finland. The contract value is estimated to EUR 38 million.

On 15 September, it was announced that Eltel and Caruna, the largest Finnish electricity distribution company, signed a four-year frame agreement worth about EUR 81 million for the entire contract period including option years.

January–September 2025

Net sales decreased by EUR 7.7 million, or 3.0%, to EUR 248.7 million (256.3). The main reason for the decline was the reduced volumes in Communication, caused by lower demand in FTTH in particular. Even though growth in Power was strong, especially in Solar PV, this did not compensate for the decline in Communication net sales.

Adjusted EBITA improved by EUR 4.6 million to EUR 13.9 million (9.3). The adjusted EBITA margin was 5.6% (3.6) and, in spite of the lower volumes in Communication, both Power and Communication contributed to the margin increase.



Sweden

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	53.0	51.6	164.4	152.4	211.8
Adjusted EBITA	1.0	2.2	3.8	3.7	6.1
Number of employees, average, FTE	957	941	964	949	950
Key ratios					
Net sales growth, %	2.6%	22.3%	7.9%	7.4%	6.7%
Organic growth ¹⁾ , %	-0.3%	19.2%	5.0%	6.8%	6.2%
Currency translation effect in net sales, MEUR	1.5	1.3	4.4	0.9	1.0
Adjusted EBITA margin, %	1.8%	4.2%	2.3%	2.4%	2.9%

1) Adjusted for currency effects.

July–September 2025

Net sales increased by EUR 1.3 million, or 2.6%, to EUR 53.0 million (51.6). Growth in local currency was -0.3%. In light of the remarkably strong growth in Q3 2024, the outcome in the current quarter is especially noteworthy. Net sales in Power faced a decline due to project phasings. Growth was good in Communication, mainly thanks to a continued high demand within public infrastructure and telecommunications.

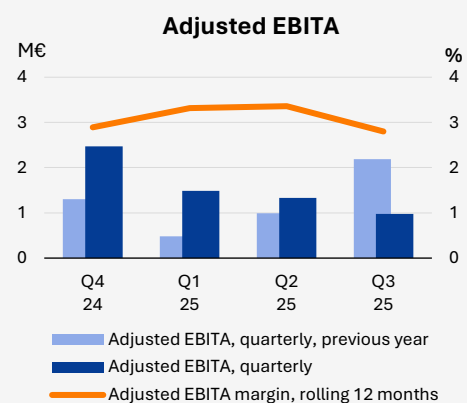
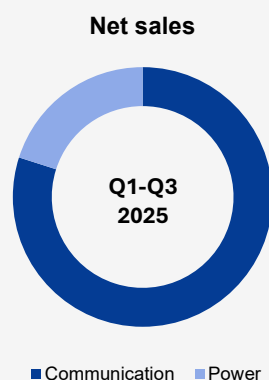
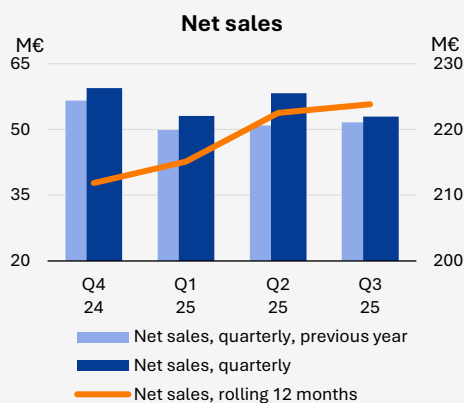
Adjusted EBITA decreased to EUR 1.0 million (2.2). The adjusted EBITA margin was 1.8% (4.2). Positive volume development and operational excellence in Communication had a positive impact on profitability. This did, however, not fully compensate the decline in Power from an exceptionally strong Q3 2024, due to successful project closings.

On 8 July, it was announced that Eltel has signed a frame agreement with E.ON worth EUR 18.2 million.

January–September 2025

Net sales increased by EUR 12.0 million, or 7.9%, to EUR 164.4 million (152.4). Growth in local currency was 5.0%. Net sales increased in Communication, driven by public infrastructure and telecommunications. Power net sales declined, mainly due to project phasing in Smart Grids, partly compensated by good growth in Solar PV.

Adjusted EBITA increased to EUR 3.8 million (3.7). The adjusted EBITA margin was 2.3% (2.4). Operational excellence in Communication was the main contributor to a profitability in par with previous year.



Denmark & Germany

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	28.7	28.9	90.6	93.8	129.6
Adjusted EBITA	1.1	1.4	5.0	4.0	6.5
Number of employees, average, FTE	766	819	774	838	829
Key ratios					
Net sales growth, %	-0.9%	-5.1%	-3.3%	1.1%	0.1%
Organic growth ¹⁾ , %	-0.8%	-5.1%	-3.3%	1.2%	0.1%
Currency translation effect in net sales, MEUR	-0.0	-0.0	-0.0	-0.1	-0.1
Adjusted EBITA margin, %	3.9%	4.9%	5.5%	4.3%	5.0%

1) Adjusted for currency effects.

July–September 2025

Net sales decreased by EUR 0.2 million, or 0.9%, to EUR 28.7 million (28.9). The growth in Power, especially in BESS, did not fully compensate for the declining net sales in Communication.

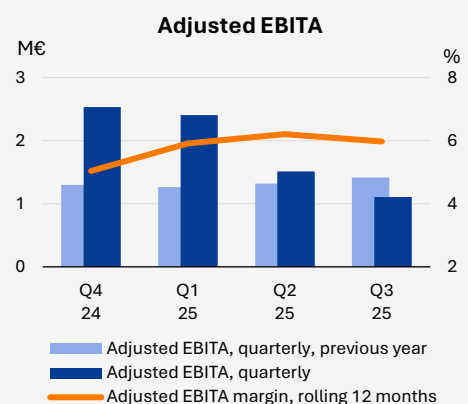
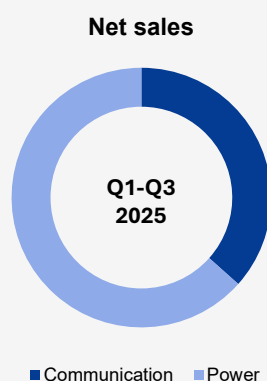
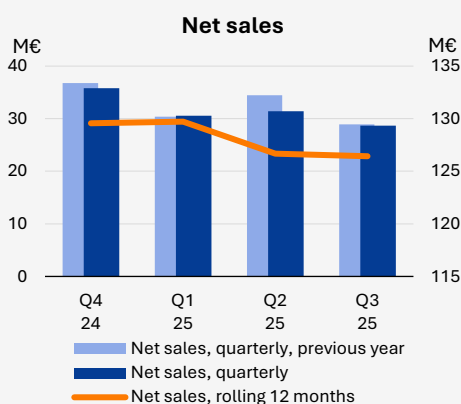
Adjusted EBITA was EUR 1.1 million (1.4). The adjusted EBITA margin was 3.9% (4.9). Operational excellence measures contributed to keeping profitability at a decent level.

January–September 2025

Net sales decreased by EUR 3.1 million, or 3.3%, to EUR 90.6 million (93.8). In spite of good growth in Power, net sales decreased, as a result of declining volumes in Communication and contract endings in both business areas.

Adjusted EBITA was EUR 5.0 million (4.0). The adjusted EBITA margin was 5.5% (4.3). A favorable business mix, growth in new and adjacent markets and operational excellence secured an improved profitability.

To simplify our operational structure and leverage our Danish management, the segment structure has been updated from 1 January 2025. The operations in Denmark and Germany are presented in one segment named Denmark & Germany. Smart Grids Germany was presented outside segments under Other business until 31 December 2024.



Norway

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	24.4	27.8	73.5	85.1	114.9
Adjusted EBITA ¹⁾	0.4	-0.7	-1.8	-3.4	-5.7
Number of employees, average, FTE	529	760	561	780	761
Key ratios					
Net sales growth, %	-12.0%	-12.2%	-13.7%	-11.6%	-11.7%
Organic growth ²⁾ , %	-11.5%	-10.0%	-12.7%	-10.3%	-10.3%
Currency translation effect in net sales, MEUR	-0.1	-0.7	-0.8	-1.3	-1.7
Adjusted EBITA margin, %	1.7%	-2.5%	-2.5%	-4.0%	-4.9%

1) Excluding restructuring costs.

2) Adjusted for currency effects.

July–September 2025

Net sales decreased by EUR 3.3 million, or 12.0%, to EUR 24.4 million (27.8). Net sales decline in local currency was 11.5%. Growing revenues from new customers are not yet mitigating the decline in volumes from traditional telecommunications.

Adjusted EBITA increased by EUR 1.1 million to EUR 0.4 million (-0.7). The adjusted EBITA margin was 1.7% (-2.5). Improved profitability driven by operational efficiency, resulted in a positive adjusted EBITA in the quarter.

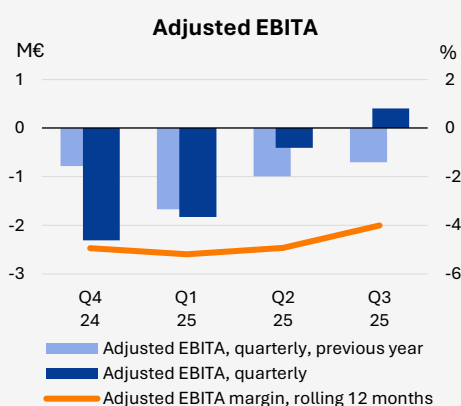
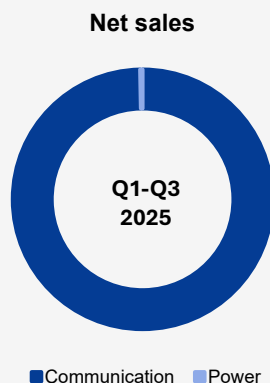
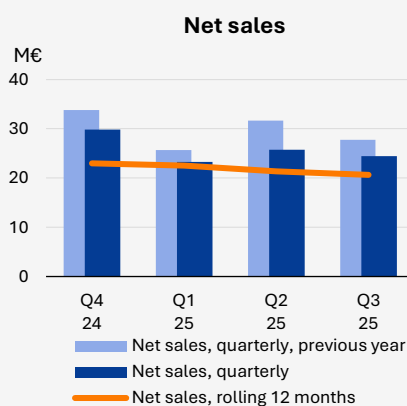
Rightsizing the operations for the future market demands, including a restructuring process with a reduction of employees and fleet, continued in 2025 and was finalized in Q2, with some further adjustments made in Q3. In line with Eltel's strategy, the focus has been, and will continue to be, on margin and profitability rather than volumes.

January–September 2025

Net sales decreased by EUR 11.6 million, or 13.7%, to EUR 73.5 million (85.1). Net sales decline in local currency was 12.7%. The declining volumes in traditional telecommunications burdened net sales.

Adjusted EBITA increased by EUR 1.5 million to EUR -1.8 million (-3.4). The adjusted EBITA margin was -2.5% (-4.0). A high focus on operational efficiency yielded results and paved way for an improved profitability.

Rightsizing the operations for the future market demands, including a restructuring process with a reduction of employees and fleet, was finalized in Q2, with some further adjustments made in Q3. In line with Eltel's strategy, the focus has been, and will continue to be, on margin and profitability rather than volumes.



Cash flow

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EBIT	8.8	4.5	11.1	-22.2	-18.0
Depreciation and amortization	7.3	10.8	22.0	26.3	34.7
EBITDA	16.1	15.2	33.1	4.1	16.7
Changes in working capital	-28.9	-19.9	-32.0	-29.8	-2.5
Total financial expenses and taxes	-5.3	-2.4	-9.7	-8.7	-13.3
Adjustment for gain/loss on sales of assets and business	0.0	-0.0	-0.1	22.9	22.8
Other	-0.9	2.7	-0.7	0.1	3.7
Cash flow from operating activities	-19.1	-4.4	-9.4	-11.5	27.5
Cash flow from investing activities	-1.5	-0.9	-3.6	-6.1	-6.6
Cash flow from financing activities	-84.4	8.1	5.6	9.5	-24.0
Net change in cash and cash equivalents	-104.9	2.8	-7.4	-8.0	-3.1
Cash and cash equivalents at beginning of period	118.6	13.7	21.3	24.7	24.7
Foreign exchange rate effect	0.0	0.0	-0.1	-0.1	-0.3
Cash and cash equivalents at end of period	13.8	16.6	13.8	16.6	21.3

Condensed consolidated statement of cash flows is presented on page 17.

July–September 2025

Cash flow from operating activities was EUR -19.1 million (-4.4). Main items included EBITDA EUR 16.1 million (15.2), cash flow from change in net working capital EUR -28.9 million (-19.9), financial items EUR -5.2 million (-2.8) and income taxes EUR -0.1 million (0.4). Cash flow from financial items and income taxes is impacted by timing differences between income statement and payments.

Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. Eltel's net working capital level is also impacted by phasing of projects. These projects, and delays in them, might result in continued tie up of working capital and can create volatility in the net working capital also going forward.

Net cash flow from investing activities was EUR -1.5 million (-0.9) from net capital expenditure on machinery and equipment as well as advances paid on intangible assets. July–September 2024 included EUR -0.6 million cash flow impact from divestment of the Polish High Voltage business and net capital expenditure on machinery and equipment EUR -0.3 million.

Cash flow from financing activities was EUR -84.4 million (8.1). Payment of interest for the hybrid bond amounted to EUR 0.2 million (3.4). Utilization of short-term financing decreased by EUR 59.5 million mostly due to repayment of former revolving credit facility (increase of 19.0). Prepayment of the remaining term loans amounted to EUR 18.0 million (amortization 1.0) and payments of lease liabilities were EUR 6.7 million (6.2).

January–September 2025

Cash flow from operating activities was EUR -9.4 million (-11.5). Main items included EBITDA EUR 33.1 million (4.1), cash flow from change in net working capital EUR -32.0 million (-29.8), financial items EUR -8.9 million (-8.6) and income taxes EUR -0.8 million (-0.2). Cash flow from financial items and income taxes is impacted by timing differences between income statement and payments. January–September 2024 included EUR 22.9 million adjustment for gain/loss on sale of assets and business impact from divestment of the Polish High Voltage business.

Net cash flow from investing activities was EUR -3.6 million (-6.1) from net capital expenditure on machinery and equipment as well as advances paid on intangible assets. January–September 2024 included EUR -4.6 million cash flow impact from divestment of the Polish High Voltage business and net capital expenditure on machinery and equipment EUR -1.5 million.

Cash flow from financing activities was EUR 5.6 million (9.5). Net proceeds from issuance of bond amounted to EUR 127.1 million, repurchase of the hybrid bond amounted to EUR 25.3 million and payment of interest for the hybrid bond amounted to EUR 3.3 million (3.4). See page 11 for more information. Utilization of short-term financing decreased by EUR 51.6 million mostly due to repayment of former revolving credit facility (increase of 34.4). Amortization and prepayment of the remaining term loans amounted to EUR 20.0 million (amortization 3.0) and payments of lease liabilities were EUR 20.9 million (18.3).

Financial position, cash and cash equivalents

In June 2025, Eltel issued a EUR 130 million senior secured four-year floating rate bond. The net proceeds from the bond were used for the repayment of the remaining term loans, revolving credit facility, and the hybrid bond as well as for general corporate purposes.

In June 2025 EUR 25.3 million was used to repurchase the hybrid bond and on 15 July 2025, the old term loans and the revolving credit facility loans were repaid. Additionally, a new super senior revolving credit facility of EUR 60 million became effective. EUR 15 million account overdrafts have been carved out of the super senior revolving credit facility. The Group has also access to a commercial paper program subject to restrictions of the terms of the bond. The refinancing simplifies the financing structure of Eltel and improves the liquidity of the Group.

Credit facilities

EUR million	30 Sep 2025	Maturity
Senior bond	130.0	Jun 2029
Super senior revolving credit facility	45.0	Dec 2028
Account overdrafts	15.0	Dec 2028
Total committed credit facilities	190.0	
Commercial paper program	150.0	N/A

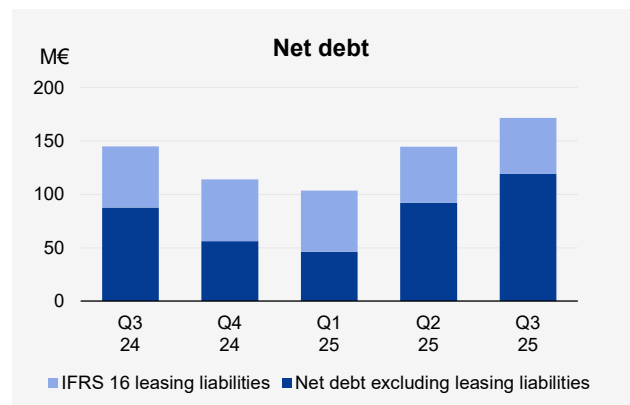
Available liquidity reserves, including the committed revolving credit facility, account overdrafts and cash and cash equivalents, amounted to EUR 73.8 million (47.6) on 30 September 2025. Additional to the committed facilities, the Group also had access to short-term debt capital markets via a commercial paper program of EUR 150 million. On 30 September 2025, EUR 4.5 million (7.5) of the commercial paper program and EUR 0.0 million (74.0) of the revolving credit facility were utilized.

Equity at the end of the period was EUR 162.9 million (184.9) and total assets were EUR 635.8 million (592.5). The equity ratio was 29.3% (33.8).

Interest-bearing liabilities and net debt

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing debt	131.5	103.0	76.3
Leasing liabilities	53.4	57.9	58.7
Allocation of effective interest to periods	0.5	0.4	0.2
Less cash and cash equivalents	-13.8	-16.6	-21.3
Net debt	171.6	144.8	114.0

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing debt	127.3	16.7	15.8
Current interest-bearing debt	4.2	86.3	60.5
Total interest-bearing debt	131.5	103.0	76.3
Non-current leasing liabilities	31.7	36.5	36.0
Current leasing liabilities	21.7	21.3	22.7
Total leasing liabilities	53.4	57.9	58.7



Commercial guarantees

On 30 September 2025, the commercial guarantees issued by the banks and other financial institutions on behalf of the Group amounted to EUR 56.3 million (56.3).

Other information

Risks and uncertainty factors

Current market volatility and the unpredictability of customer investment volumes may have a negative impact on Eltel's net sales development, especially in Communication. General global uncertainty may cause delays in investment decisions also in new business where market financing is prevalent.

Eltel performed an impairment test of goodwill showing that there was no impairment in Q4 2024. However, the value of goodwill in Norway was sensitive to impairment. Restructuring activities initiated in Norway during Q3 2024 were finalized in Q2 2025. Eltel follows any triggering events and impairment tests are conducted in case of any indicators of impairment arise.

Materialization of business risks may lead to breach of leverage covenant under the existing financing agreement. Seasonal variation in Eltel's operations and related working capital build-up may also expose the company to liquidity risk.

For additional information regarding risks and uncertainties, please refer to Eltel's 2024 Annual Report which was published on 26 March 2025 and is available on Eltel's website at www.eltelgroup.com.

Large agreements announced during and after the reporting period

On 8 July, it was announced that Eltel has signed a frame agreement with E.ON worth EUR 18.2 million, regarding comprehensive project contracting in the local networks in four of E.ON's geographical areas.

On 12 September, it was announced that Eltel has been awarded a contract to build grid connections for Singapore-based data center developer DayOne's new Data Center in Lahti, Finland. The contract value is estimated to EUR 38 million.

On 15 September, it was announced that Eltel and Caruna, the largest Finnish electricity distribution company, signed a four-year frame agreement worth about EUR 81 million for the entire contract period including option years.

Related party transactions

During the quarter, no significant transactions took place between Eltel and related parties.

Seasonality

Eltel's businesses are generally characterized by seasonal patterns and cyclicity of the project business that adds volatility to net sales, adjusted EBITA and cash flow. Seasonality is normally driven by a number of factors, including weather conditions, the timing of customer orders and completion of work phases. The Eltel Group has historically reported higher revenues and operating profit in the second half of the year. Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. At the end of the year, as production volumes decrease as a result of completion of projects, cash flow has normally been stronger. For more details, please refer to quarterly key financial figures for the Group on page 19.

Presentation of the interim report January–September 2025

Investors, analysts and media are invited to participate in the Q3 2025 report briefing on 30 October 2025 at 10:00 AM CET, hosted by Eltel's President and CEO Håkan Dahlström and CFO Tarja Leikas. A combined webcast and teleconference as well as the presentation will be available at www.eltelgroup.com/investors.

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Financial calendar

- Full-year report January–December: 13 February 2026
- Interim report January–March: 30 April 2026
- Half-year report January–June: 23 July 2026
- Interim report January–September: 29 October 2026
- Annual Report 2025: week 13, 2026
- Annual General meeting 2026: 12 May 2026

This information is information that Eltel AB is obliged to make public pursuant to the EU Market Abuse Regulation. *The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 30 October 2025.*

Signature of the President and CEO

Stockholm, Sweden, 30 October 2025

Eltel AB (publ)

Håkan Dahlström, President and CEO

Review report

To the Board of Directors of Eltel AB (publ)

Corp. id. 556728-6652

Introduction

We have reviewed the condensed interim financial information (interim report) of Eltel AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion..

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 30 October 2025

KPMG AB

Fredrik Westin

Authorized Public Accountant

Condensed financial information

Condensed consolidated income statement

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	208.2	210.3	578.8	602.6	828.7
Cost of sales	-180.4	-186.3	-506.3	-538.4	-736.8
Gross profit	27.8	24.0	72.5	64.2	91.8
Other income	0.9	0.9	2.5	2.9	4.3
Selling and administrative expenses	-19.1	-20.4	-62.1	-64.5	-88.2
Other expenses ¹⁾	-0.7	-0.0	-1.8	-24.8	-25.9
Operating result (EBIT)	8.8	4.5	11.1	-22.2	-18.0
Financial income	0.1	0.1	0.3	0.5	1.0
Financial expenses	-5.0	-3.8	-10.2	-9.9	-13.7
Net financial expenses	-4.8	-3.7	-9.9	-9.4	-12.7
Result before taxes	3.9	0.8	1.3	-31.6	-30.7
Taxes	-0.9	-0.6	-1.7	-1.3	1.6
Net result	3.0	0.3	-0.4	-32.9	-29.1
Attributable to:					
Equity holders of the parent	2.6	-0.1	-1.1	-33.5	-29.7
Non-controlling interest	0.4	0.4	0.7	0.5	0.6
Earnings per share (EPS)					
Basic, EUR	0.02	-0.01	-0.02	-0.23	-0.21
Diluted, EUR	0.02	-0.01	-0.02	-0.23	-0.21

1) In January–September 2024 and in January–December 2024, other expenses include EUR -23.1 million from divestment of the Polish High Voltage business in Q2 2024.

Condensed consolidated statement of comprehensive income

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period	3.0	0.3	-0.4	-32.9	-29.1
Other comprehensive income:					
Items that will not be reclassified to profit and loss					
Revaluation of defined benefit plans, net of tax	1.3	-1.2	-0.9	1.4	3.8
Items that may be subsequently reclassified to profit and loss					
Cash flow hedges, net of tax	-0.2	-	-0.2	-	-
Net investment hedges, net of tax	-	-	-	-0.1	-0.1
Currency translation differences	1.1	-0.8	3.9	-3.5	-5.5
Total	0.9	-0.8	3.7	-3.5	-5.6
Other comprehensive income/loss for the period, net of tax	2.2	-2.0	2.8	-2.2	-1.8
Total comprehensive income/loss for the period	5.2	-1.7	2.4	-35.1	-30.9
Total comprehensive income/loss attributable to:					
Equity holders of the parent	4.8	-2.1	1.7	-35.6	-31.5
Non-controlling interest	0.4	0.4	0.7	0.5	0.6

Condensed consolidated balance sheet

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	252.3	250.5	249.3
Intangible assets	30.8	30.9	30.3
Property, plant and equipment	5.6	6.4	5.9
Right-of-use assets	51.1	52.8	53.5
Deferred tax assets	27.7	24.3	27.2
Financial assets	14.6	11.2	13.4
Total non-current assets	382.1	376.0	379.6
Current assets			
Inventories	28.0	19.5	19.3
Trade and other receivables	212.0	180.5	165.3
Cash and cash equivalents	13.8	16.6	21.3
Total current assets	253.7	216.5	205.8
TOTAL ASSETS	635.8	592.5	585.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	153.4	152.0	156.3
Hybrid bond	1.3	25.0	25.0
Non-controlling interest	8.2	7.9	8.0
Total equity	162.9	184.9	189.3
Non-current liabilities			
Interest-bearing debt	127.3	16.7	15.8
Leasing liabilities	31.7	36.5	36.0
Retirement benefit obligations	6.8	5.5	6.6
Deferred tax liabilities	11.8	10.5	10.7
Provisions	5.3	4.0	5.2
Other non-current liabilities ¹⁾	16.4	31.3	31.3
Total non-current liabilities	199.4	104.5	105.7
Current liabilities			
Interest-bearing debt	4.2	86.3	60.5
Leasing liabilities	21.7	21.3	22.7
Provisions	2.6	3.4	3.8
Advances received	80.4	45.7	51.4
Trade and other payables	164.6	146.3	152.0
Total current liabilities	273.5	303.1	290.3
Total liabilities	472.9	407.6	396.0
TOTAL EQUITY AND LIABILITIES	635.8	592.5	585.4

1) Including non-current portion of the tax deferral in Sweden.

Condensed consolidated statement of cash flows

EUR million	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow from operating activities			
Operating result (EBIT)	11.1	-22.2	-18.0
Adjustments:			
Depreciation and amortization	22.0	26.3	34.7
Gain/loss on sales of assets and business	-0.1	22.9	22.8
Defined benefit pension plans	-0.5	0.2	2.0
Other non-cash adjustments	-0.1	-0.2	1.8
Cash flow from operations before interests, taxes and changes in working capital	32.3	27.1	43.3
Interest and other financial expenses paid, net	-8.9	-8.6	-12.4
Income taxes received/paid	-0.8	-0.2	-0.9
Total financial expenses and taxes	-9.7	-8.7	-13.3
Changes in working capital:			
Trade and other receivables	-45.4	-2.4	11.4
Trade and other payables	21.9	-22.0	-8.6
Inventories	-8.5	-5.5	-5.3
Changes in working capital	-32.0	-29.8	-2.5
Net cash from operating activities	-9.4	-11.5	27.5
Cash flow from investing activities			
Purchases of property, plant and equipment (PPE) and intangible assets	-3.7	-1.9	-2.4
Proceeds from sale of property, plant and equipment (PPE)	0.1	0.3	0.4
Disposal of business, net of cash disposed of	-	-4.6	-4.6
Net cash from investing activities	-3.6	-6.1	-6.6
Cash flow from financing activities			
Proceeds from issuance of bond	127.1	-	-
Repurchase of hybrid bond	-25.3	-	-
Payments of interests for hybrid bond	-3.3	-3.4	-3.4
Proceeds from short-term financial liabilities	19.0	46.5	49.0
Payments of short-term financial liabilities	-70.6	-12.1	-40.1
Payments of financial liabilities, term loans	-20.0	-3.0	-4.0
Payments of lease liabilities	-20.9	-18.3	-25.2
Proceeds from equity-settled share-based program	0.1	-	-
Dividends to non-controlling interest	-0.5	-0.2	-0.2
Change in non-liquid financial assets	0.0	0.0	-0.1
Net cash from financing activities	5.6	9.5	-24.0
Net change in cash and cash equivalents	-7.4	-8.0	-3.1
Cash and cash equivalents at beginning of period	21.3	24.7	24.7
Foreign exchange rate effect	-0.1	-0.1	-0.3
Cash and cash equivalents at end of period	13.8	16.6	21.3

Condensed consolidated statement of changes in equity

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
1 Jan 2025	162.0	487.5	-423.7	-28.8	10.8	-51.5	156.3	25.0	8.0	189.3
Total comprehensive income for the period	-	-	-1.1	-0.9	-0.2	3.9	1.7	-	0.7	2.4
Repurchase of hybrid bond, including premium	-	-	-1.6	-	-	-	-1.6	-23.7	-	-25.3
Interests on hybrid bond	-	-	-3.3	-	-	-	-3.3	-	-	-3.3
Transactions with owners:										
Share capital reduction and reclassification	-160.3	160.3	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	0.2	-	-	-	0.2	-	-	0.2
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.5	-0.5
Total transaction with owners	-160.3	160.3	0.2	-	-	-	0.2	-	-0.5	-0.3
30 Sep 2025	1.6	647.8	-429.5	-29.6	10.6	-47.5	153.4	1.3	8.2	162.9

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
1 Jan 2024	162.0	487.5	-390.8	-32.6	10.9	-45.9	191.0	25.0	7.6	223.6
Total comprehensive income for the period	-	-	-33.5	1.4	-0.1	-3.5	-35.6	-	0.5	-35.1
Interests on hybrid bond	-	-	-3.4	-	-	-	-3.4	-	-	-3.4
Transactions with owners:										
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	-	0.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.2	-0.2
Total transaction with owners	-	-	0.0	-	-	-	0.0	-	-0.2	-0.2
30 Sep 2024	162.0	487.5	-427.6	-31.2	10.8	-49.4	152.0	25.0	7.9	184.9

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
1 Jan 2024	162.0	487.5	-390.8	-32.6	10.9	-45.9	191.0	25.0	7.6	223.6
Total comprehensive income for the period	-	-	-29.7	3.8	-0.1	-5.5	-31.5	-	0.6	-30.9
Interests on hybrid bond	-	-	-3.4	-	-	-	-3.4	-	-	-3.4
Transactions with owners:										
Equity-settled share-based payment	-	-	0.2	-	-	-	0.2	-	-	0.2
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.2	-0.2
Total transaction with owners	-	-	0.2	-	-	-	0.2	-	-0.2	-0.1
31 Dec 2024	162.0	487.5	-423.7	-28.8	10.8	-51.5	156.3	25.0	8.0	189.3

Key figures

Key figures for the period

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Rolling 12- mon
Net sales	208.2	210.3	578.8	602.6	828.7	804.9
Net sales growth, %	-1.0	-1.4	-3.9	-1.2	-2.5	-4.5
Adjusted EBITDA	16.4	19.0	34.4	31.0	45.2	48.6
Adjusted EBITA	9.1	8.2	12.4	4.7	10.5	18.2
Adjusted EBITA margin, %	4.3	3.9	2.2	0.8	1.3	2.3
Adjusted EBITA, segments ¹⁾	11.3	10.2	20.9	13.6	22.6	29.9
Adjusted EBITA margin, %, segments ¹⁾	5.4	4.9	3.6	2.3	2.8	3.7
Items affecting comparability	-0.3	-3.8	-1.3	-26.9	-28.5	-2.9
EBITDA	16.1	15.2	33.1	4.1	16.7	45.7
Operating result (EBIT)	8.8	4.5	11.1	-22.2	-18.0	15.3
EBIT margin, %	4.2	2.1	1.9	-3.7	-2.2	1.9
Result after financial items	3.9	0.8	1.3	-31.6	-30.7	2.2
Net result for the period	3.0	0.3	-0.4	-32.9	-29.1	3.5
Earnings per share EUR, basic and diluted	0.02	-0.01	-0.02	-0.23	-0.21	0.00
Return on equity (ROE), % ²⁾	2.2	-12.9	2.2	-12.9	-16.0	2.2
Leverage ratio ²⁾	3.5	3.5	3.5	3.5	2.5	3.5
Net working capital	-31.0	-33.5	-31.0	-33.5	-61.3	-31.0
Number of personnel, average, FTE	3,869	4,372	3,931	4,658	4,550	4,005

Quarterly key figures

EUR million	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net sales	208.2	201.0	169.6	226.1	210.3	216.0	176.3
Net sales growth, %	-1.0	-6.9	-3.8	-5.9	-1.4	3.8	-6.4
Adjusted EBITDA	16.4	10.3	7.8	14.2	19.0	8.4	3.6
Adjusted EBITA	9.1	2.5	0.9	5.7	8.2	0.5	-4.0
Adjusted EBITA margin, %	4.3	1.2	0.5	2.5	3.9	0.2	-2.3
Adjusted EBITA, segments ¹⁾	11.3	5.9	3.7	9.0	10.2	3.7	-0.3
Adjusted EBITA margin, %, segments ¹⁾	5.4	2.9	2.2	4.0	4.9	1.8	-0.2
Items affecting comparability	-0.3	-0.5	-0.6	-1.6	-3.8	0.0	-23.2
EBITDA	16.1	9.8	7.2	12.6	15.2	8.5	-19.6
Operating result (EBIT)	8.8	2.0	0.3	4.2	4.5	0.5	-27.2
EBIT margin, %	4.2	1.0	0.2	1.9	2.1	0.2	-15.4
Result after financial items	3.9	-0.6	-2.0	0.9	0.8	-2.3	-30.2
Net result for the period	3.0	-0.8	-2.7	3.9	0.3	-2.7	-30.5
Earnings per share EUR, basic and diluted	0.02	-0.01	-0.02	0.02	-0.01	-0.02	-0.20
Return on equity (ROE), % ²⁾	2.2	0.4	-0.8	-16.0	-12.9	-12.2	-12.8
Leverage ratio ²⁾	3.5	2.8	2.1	2.5	3.5	3.6	3.5
Net working capital	-31.0	-59.2	-76.3	-61.3	-33.5	-54.3	-59.0
Number of personnel, average, FTE	3,869	3,932	3,992	4,226	4,372	4,717	4,885

1) Adjusted EBITA and margin for segments have been restated in comparative periods according to the new segment structure. See page 26 for more information.

2) Calculated on a rolling 12-month basis.

Please see pages 27–28 for definitions of the key ratios.

Notes to the condensed consolidated interim financial statements

Accounting principles

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The accounting principles adopted are the same with those of the Group's and the Parent Company's annual financial statements for the year ended 31 December 2024.

The new IFRS standards and amendments effective for the first time for 2025 financial year did not have any impact on Group's financial statements.

New segment structure

To simplify our operational structure and leverage our Danish management, the segment structure has been updated from 1 January 2025. The operations in Denmark and Germany are presented in one segment named Denmark & Germany. Smart Grids Germany was presented outside segments under Other business until 31 December 2024. The remaining part of the Other business and Group Functions have been combined and named as Group Support Functions. Starting from 1 January 2025 the segments are Finland, Sweden, Denmark & Germany and Norway. The Group Support Functions includes Group Functions and Lithuania as well as closing activities for Power Transmission International and High Voltage Poland until its divestment in Q2 2024.

Eltel refinancing

In June 2025, Eltel issued a EUR 130 million senior secured four-year floating rate bond. The net proceeds from the bond were used for the repayment of the remaining term loans, revolving credit facility, and the hybrid bond as well as for general corporate purposes.

In June 2025 EUR 25.3 million was used to repurchase the hybrid bond and on 15 July 2025, the old term loans and the revolving credit facility loans were repaid. Additionally, a new super senior revolving credit facility of EUR 60 million became effective. EUR 15 million overdraft facilities have been carved out of the super senior revolving facility. The Group has also access to a commercial paper program subject to restrictions of the terms of the bond. The refinancing simplifies the financing structure of Eltel and improves the liquidity of the group.

Net sales by segment

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	101.5	101.3	248.7	256.3	357.7
Sweden	53.0	51.6	164.4	152.4	211.8
Denmark & Germany	28.7	28.9	90.6	93.8	129.6
Norway	24.4	27.8	73.5	85.1	114.9
Group Support Functions ¹⁾	2.4	2.9	6.7	21.3	24.3
Eliminations	-1.9	-2.3	-5.1	-6.3	-9.7
Net sales, total	208.2	210.3	578.8	602.6	828.7

1) Group Support Functions includes Group functions and Lithuania as well as closing activities for Power Transmission International and High Voltage Poland until its divestment in Q2 2024. Group Support Functions is not considered a segment.

Net sales by segment and by business

EUR million		Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	Communication	41.0	55.8	97.1	122.4	174.4
	Power	60.6	45.5	151.7	134.0	183.4
Sweden	Communication	43.3	35.8	131.4	109.3	159.9
	Power	9.6	15.8	33.0	43.0	52.0
Denmark & Germany	Communication	9.7	13.0	33.2	40.9	54.4
	Power	19.0	16.0	57.5	52.9	75.2
Norway	Communication	24.4	27.6	73.3	84.8	114.6
	Power	0.1	0.1	0.2	0.3	0.3
Group Support Functions	Communication	2.4	2.9	6.7	7.7	10.7
	Power	-	0.0	-	13.6	13.6
	Other operations	-	0.0	-	0.0	0.0
Eliminations		-1.9	-2.3	-5.1	-6.3	-9.7
Net sales, total		208.2	210.3	578.8	602.6	828.7

Internal net sales consist mainly of net sales from Communication in Lithuania, reported in Group Support Functions.

There are no material internal net sales in any of the segments.

Net sales by business

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Communication	119.1	133.0	337.2	360.1	505.9
Power	89.0	77.3	241.6	242.4	322.8
Other operations	-	0.0	-	0.0	0.0
Net sales, total	208.2	210.3	578.8	602.6	828.7

Net sales by service split

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Project delivery	59.1	38.6	158.2	142.8	185.6
Upgrade services	90.8	107.2	258.3	286.2	401.8
Maintenance	58.3	64.5	162.3	173.5	241.3
Net sales, total	208.2	210.3	578.8	602.6	828.7

Reconciliation of segment results

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Adjusted EBITA by segment					
Finland	8.8	7.3	13.9	9.3	15.7
Sweden	1.0	2.2	3.8	3.7	6.1
Denmark & Germany	1.1	1.4	5.0	4.0	6.5
Norway	0.4	-0.7	-1.8	-3.4	-5.7
Sum segments	11.3	10.2	20.9	13.6	22.6
Group Support Functions	-2.2	-1.9	-8.5	-8.9	-12.2
Adjusted EBITA, Group	9.1	8.2	12.4	4.7	10.5
Restructuring and resizing	-0.3	-3.8	-1.3	-3.8	-5.3
Divestments	-	-	-	-23.1	-23.1
Total items affecting comparability in EBITA	-0.3	-3.8	-1.3	-26.9	-28.5
Operating result (EBIT)	8.8	4.5	11.1	-22.2	-18.0
Financial expenses, net	-4.8	-3.7	-9.9	-9.4	-12.7
Result before taxes	3.9	0.8	1.3	-31.6	-30.7

The January-September 2025 result includes EUR -1.3 million restructuring charge in Norway, recognized in selling and administrative expenses in the income statement. The January-September 2024 result included EUR -23.1 million from the divestment of the Polish High Voltage business, recognized in other expenses in the income statement and EUR 3.8 million restructuring charge in Norway, recognized in selling and administrative expenses in the income statement. The January-December 2024 result included EUR -23.1 million from the divestment of the Polish High Voltage business, recognized in other expenses in the income statement and EUR 5.3 million restructuring and resizing charge in Norway and Finland, recognized in selling and administrative expenses in the income statement.

Number of employees by segment	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Finland	1,302	1,492	1,310	1,498	1,478
Sweden	957	941	964	949	950
Denmark & Germany	766	819	774	838	829
Norway	529	760	561	780	761
Group Support Functions	314	361	322	593	531
Total number of employees, average, FTE	3,869	4,372	3,931	4,658	4,550
Total number of employees, end of period, FTE	3,779	4,328	3,779	4,328	4,160

Committed order backlog

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Committed order backlog	477.4	445.1	385.1

Committed order backlog in Eltel is defined as the total value of committed purchase orders received but not yet recognized as net sales. It does not include frame agreements unless a binding purchase order has been received. Committed order backlog is therefore the best measure of unsatisfied performance obligations according to IFRS 15 Revenue from contracts with customers. The currency impact in committed order backlog at 30 September 2025 was EUR 2.6 million.

Net working capital and operative capital employed

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Inventories	28.0	19.5	19.3
Trade and other receivables	212.0	180.5	165.3
Provisions	-7.7	-6.6	-8.4
Advances received	-80.4	-45.7	-51.4
Trade and other payables	-164.6	-146.3	-152.0
Other	-18.3	-34.9	-34.1
Net working capital	-31.0	-33.5	-61.3
Intangible assets excluding acquisition-related allocations	4.3	4.6	4.1
Property, plant and equipment	5.6	6.4	5.9
Right-of-use assets	51.1	52.8	53.5
Restructuring provisions	-0.3	-0.8	-0.5
Operative capital employed	29.7	29.4	1.7

Provisions

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current provisions	5.3	4.0	5.2
Current provisions	2.6	3.4	3.8
Total provisions	7.9	7.4	8.9

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
1 Jan	8.9	7.1	7.1
Changes:			
Restructuring provisions	-0.3	0.5	0.2
Other provisions	-0.7	-0.2	1.6
Balance at the end of reporting period	7.9	7.4	8.9

Contract balances

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Trade receivables	104.1	76.9	89.6
Contract assets	93.1	85.5	58.9
Total assets related to contracts with customers	197.2	162.4	148.5
Advances received from contracts with customers	75.8	41.0	46.7
Total liabilities related to contracts with customers	75.8	41.0	46.7

Trade receivables and contract assets are included in the trade and other receivable line in the above net working capital table. Advances received from contracts with customers represent contract liabilities.

Deferred taxes

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Deferred tax assets	27.7	24.3	27.2
Deferred tax liabilities	-11.8	-10.5	-10.7
Net deferred tax assets	15.9	13.7	16.4

In December 2024, gross amount of EUR 22.9 million (20.7) deferred tax assets for losses carried forward was recognized, of which EUR 14.9 million (11.4) related to operations in Sweden. Deferred tax assets are recognized for tax loss carry forwards to the extent that the utilization against current year taxable profits and future taxable profits is probable. The future taxable profit estimate is based on current business plans approved by management.

Acquisitions, disposals and assets held for sale

Disposal of Polish High Voltage business

In April 2024, Eltel signed an agreement to divest its Polish High Voltage business via sale of 100% of the shares in Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. to Mutares SE & Co. KGaA, a listed private equity investor headquartered in Munich, Germany. The transaction was completed on 6 June 2024 following receipt of customary regulatory approval. The transaction had negative cash flow impacts of EUR 4.0 million in the second quarter of 2024 and EUR 0.6 million in the third quarter of 2024. Total negative cash flow impact for January–December 2024 was EUR 4.6 million. The negative impact on Group EBIT in January–December 2024 was EUR 23.1 million. The negative impact in 2024 was recognized in other expenses in the income statement.

Leasing

Right-of-use assets

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Buildings	18.5	19.3	19.2
Machinery and equipment	32.6	33.4	34.3
Total	51.1	52.8	53.5

Changes in the right-of-use assets during the period

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
1 Jan	53.5	51.9	51.9
Additions	19.0	26.7	35.9
Depreciations	-17.9	-18.6	-25.5
Impairment losses	-	-3.0	-3.1
Divestments	-	-1.0	-1.0
Other	-3.5	-3.1	-4.7
Balance at the end of period	51.1	52.8	53.5

Leasing liabilities

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current	31.7	36.5	36.0
Current	21.7	21.3	22.7
Total	53.4	57.9	58.7

Financial instruments

Derivative financial instruments	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Nominal values	Net fair values	Nominal values	Net fair values	Nominal values	Net fair values
EUR million						
Interest rate derivatives	100.0	-0.3	-	-	-	-
Foreign exchange rate derivatives	24.4	-0.1	31.4	0.0	35.5	0.0
Total	124.4	-0.3	31.4	0.0	35.5	0.0

The interest rate risk of the EUR 130 million floating rate bond has been hedged with interest rate swaps for the amount of EUR 100 million, which is in line with the group's finance policy.

Financial assets recognized at fair value through profit and loss comprise solely derivatives. Fair values of the derivative instruments are based on market values (level 2 observable input information) at balance sheet date.

Fair value of financial instruments measured at cost

The carrying amount of financial assets and financial liabilities is a reasonable approximation of their fair value. Changes in the market interest rates are reflected in the future interest flows of interest-bearing debt within a short period.

Earnings per share	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net result attributable to equity holders of the parent	2.6	-0.1	-1.1	-33.5	-29.7
Interest on hybrid bond	-0.0	-0.8	-1.7	-2.5	-3.4
Net result attributable to ordinary shares	2.6	-1.0	-2.8	-36.0	-33.1
Weighted average number of ordinary shares, basic	156,736,781	156,736,781	156,736,781	156,736,781	156,736,781
Weighted average number of ordinary shares, diluted	156,736,781	156,736,781	156,736,781	156,736,781	156,736,781
Earnings per share EUR, basic	0.02	-0.01	-0.02	-0.23	-0.21
Earnings per share EUR, diluted	0.02	-0.01	-0.02	-0.23	-0.21

New segment structure

To simplify our operational structure and leverage our Danish management, the segment structure has been updated from 1 January 2025. The operations in Denmark and Germany are presented in one segment named Denmark & Germany. Smart Grids Germany was presented outside segments under Other business until 31 December 2024. The remaining part of the Other business and Group Functions has been combined and named as Group Support Functions. Starting from 1 January 2025 the segments are Finland, Sweden, Denmark & Germany and Norway. The Group Support Functions includes Group Functions and Lithuania as well as closing activities for Power Transmission International and High Voltage Poland until its divestment in Q2 2024. Restated figures for 2024 according to the new segment structure are presented below.

Net sales EUR million	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Finland	62.4	92.6	101.3	101.4	357.7
Sweden	49.8	50.9	51.6	59.5	211.8
Denmark & Germany	30.4	34.4	28.9	35.8	129.6
Norway	25.7	31.6	27.8	29.8	114.9
Sum segments	168.3	209.6	209.7	226.5	814.0
Group Support Functions	9.4	9.0	2.9	3.0	24.3
Eliminations	-1.5	-2.5	-2.3	-3.4	-9.7
Total net sales	176.3	216.0	210.3	226.1	828.7

Adjusted EBITA and -margin EUR million	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Finland	-0.3	2.4	7.3	6.3	15.7
Sweden	0.5	1.0	2.2	2.5	6.1
Denmark & Germany	1.3	1.3	1.4	2.5	6.5
Norway	-1.7	-1.0	-0.7	-2.3	-5.7
Sum segments	-0.3	3.7	10.2	9.0	22.6
Group Support Functions	-3.8	-3.2	-1.9	-3.3	-12.2
Total adjusted EBITA	-4.0	0.5	8.2	5.7	10.5
Finland	-0.5%	2.6%	7.2%	6.2%	4.4%
Sweden	1.0%	2.0%	4.2%	4.2%	2.9%
Denmark & Germany	4.2%	3.8%	4.9%	7.1%	5.0%
Norway	-6.5%	-3.1%	-2.5%	-7.7%	-4.9%
Sum segments	-0.2%	1.8%	4.9%	4.0%	2.8%
Total adjusted EBITA margin, %	-2.3%	0.2%	3.9%	2.5%	1.3%

Net sales by segment and by business EUR million		Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Finland	Communication	23.2	43.4	55.8	52.0	174.4
	Power	39.2	49.2	45.5	49.4	183.4
Sweden	Communication	34.7	38.8	35.8	50.6	159.9
	Power	15.1	12.1	15.8	8.9	52.0
Denmark & Germany	Communication	14.1	13.8	13.0	13.5	54.4
	Power	16.3	20.6	16.0	22.3	75.2
Norway	Communication	25.6	31.6	27.6	29.8	114.6
	Power	0.1	0.1	0.1	0.0	0.3
Group Support Functions	Communication	2.2	2.6	2.9	3.0	10.7
	Power	7.3	6.3	0.0	0.0	13.6
	Other operations	0.0	0.0	0.0	0.0	0.0
Eliminations		-1.5	-2.5	-2.3	-3.4	-9.7
Net sales, total		176.3	216.0	210.3	226.1	828.7

Number of employees by segment, FTE	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Finland	1,492	1,510	1,492	1,419	1,478
Sweden	951	955	941	955	950
Denmark & Germany	852	843	819	802	829
Norway	798	783	760	705	761
Group Support Functions	793	626	361	345	531
Total number of employees, average, FTE	4,885	4,717	4,372	4,226	4,550
Total number of employees, end of period, FTE	4,846	4,462	4,328	4,160	4,160

Definitions and key ratios

Eltel applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures (APM). In addition to the financial measures defined in IFRS, certain key figures, which qualify as alternative performance measures (APMs) are presented to reflect the underlying business performance, facilitate analysis of the Group's development as followed by Group Management and enhance comparability from period to period. The definition of these key figures is presented below and relevant information enabling reconciliations to IFRS measures can be found in connection with relevant parts of the report. These APMs should not be considered as a substitute for measures in accordance with IFRS.

IFRS key ratios

Earnings per share (EPS)	<u>Net result attributable to equity holders of the parent - interest on hybrid bond</u> Weighted average number of ordinary shares
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Alternative performance measures (APMs)

Key Figure	Definition and reason for use	Reference
Adjusted EBITA and -margin	Adjusted EBITA and -margin, % are used by management to measure business and segment profitability and exclude items affecting comparability. Income statement line items below adjusted EBITA are not allocated to segments. Adjusted EBITA: Operating result before acquisition-related amortizations and items affecting comparability Adjusted EBITA margin, %: $\frac{\text{Adjusted EBITA} \times 100}{\text{Net sales}}$ Adjusted EBITA and -margin, % for segments represent the sum of segments: Finland, Sweden, Denmark & Germany and Norway.	Reconciliation of segment results
Items affecting comparability	These include capital gains and/or losses and transaction costs related to divestments and acquisitions, restructuring and resizing expenses and other items that according to Eltel's management's assessment are not related to normal business operations.	Reconciliation of segment results
EBITDA and adjusted EBITDA	EBITDA is operating result (EBIT) before depreciations and amortizations. Adjusted EBITDA excludes items affecting comparability. Adjusted EBITDA is used in calculating the leverage ratio.	Cash flow, key figures, quarterly key figures
EBIT margin	Operating result (EBIT) and -margin% are used to measure profitability before interest and taxes. EBIT margin, %: $\frac{\text{EBIT} \times 100}{\text{Net sales}}$	Income statement
Return on equity (ROE), %	Return on equity (ROE), % represents the rate of return that shareholders receive on their investments. Return on equity (ROE), %¹⁾: $\frac{\text{Net result} \times 100}{\text{Total equity (average over the reporting period)}}$	Income statement and balance sheet

1) Calculated on a rolling 12-month basis.

Key figure	Definition and reason for use	Reference
Operative capital employed	Operative capital employed is the amount of net operating assets the business uses in its operations. Operative capital employed: Net working capital + Intangible assets excluding goodwill and acquisition-related allocations + Property, plant and equipment and Right-of-use assets	Net working capital and operative capital employed
Net debt and leverage ratio	Net debt represents Eltel's indebtedness. It is used to monitor capital structure and financial capacity. It is also used in calculating the leverage ratio. The leverage ratio is defined as covenant in Eltel's financing agreement. Net debt: Interest-bearing debt - cash and cash equivalents Leverage ratio¹⁾: $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$	Interest-bearing liabilities and net debt
Net working capital	Net working capital is used to follow the amount of capital needed for the business to operate. Used also as a factor to calculate operative capital employed. Net working capital: Net of inventories, trade and other receivables, provisions, advances received and trade and other payables, excluding items in these balance sheet items that are not considered to form part of operative working capital: derivative valuations and income tax liabilities.	Net working capital and operative capital employed
Committed order backlog	Committed order backlog is the total value of committed orders received but not yet recognized as sales. It does not include frame agreements unless a binding purchase order has been received. It is the best measure of unsatisfied performance obligations according to IFRS 15 Revenue from contracts with customer.	

1) Calculated on a rolling 12-month basis.

Parent Company

Eltel AB is the ultimate parent company of Eltel Group. The operational and strategic management functions of Eltel Group are centralized in Eltel AB but it has no operative business activities. Eltel AB owns and governs the shares related to Eltel Group and its risks are mainly attributable to the value and activities of its subsidiaries. The interim report for the parent company is prepared in accordance with the chapter 9, Interim report, in the Swedish Annual Accounts Act.

Parent Company condensed income statement

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	-	-	4.1	1.0	8.3
Administrative expenses	-1.4	-1.1	-5.7	-6.1	-9.1
Operating result	-1.4	-1.1	-1.6	-5.1	-0.8
Interest and other financial income	6.2	5.2	16.6	15.7	21.2
Interest and other financial expenses	-3.8	-1.1	-5.6	-3.1	-4.2
Net financial items	2.4	4.2	11.0	12.5	17.0
Result after financial items	1.0	3.1	9.4	7.4	16.2
Group contributions given	-	-	-	-	-16.0
Net result	1.0	3.1	9.4	7.4	0.2

Parent Company condensed balance sheet

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	68.3	68.3	68.3
Long-term loans receivable from Group companies	489.9	485.6	490.8
Other financial assets	1.0	-	0.9
Intangible assets	1.6	0.0	0.0
Deferred tax assets	0.1	-	-
Non-current assets	561.0	553.9	560.0
Current assets			
Trade and other receivables	0.8	0.2	8.0
Cash pool receivable	120.1	4.4	4.4
Cash and cash equivalents	0.2	0.1	0.1
Current assets	121.1	4.7	12.6
TOTAL ASSETS	682.0	558.6	572.6

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1.6	162.0	162.0
Statutory reserve	0.7	0.7	0.7
Restricted equity	2.3	162.6	162.6
Non-restricted equity			
Retained earnings	433.8	278.0	278.2
Hybrid bond	1.3	25.0	25.0
Net result for the period	9.4	7.4	0.2
Non-restricted equity	444.5	310.4	303.3
Total equity	446.8	473.0	466.0
Non-current liabilities			
Debt	127.3	-	-
Retirement benefit obligation	1.0	-	0.9
Provisions	0.2	-	0.2
Non-current liabilities	128.5	-	1.1
Current liabilities			
Debt	4.0	7.4	9.9
Liabilities to Group companies	100.4	77.5	94.0
Trade and other payables	2.4	0.6	1.6
Current liabilities	106.8	85.6	105.5
Total liabilities	235.3	85.6	106.6
TOTAL EQUITY AND LIABILITIES	682.0	558.6	572.6

Eltel has secured its debt obligations towards the banks by share and intragroup loan pledges and floating charges over certain assets of the Group, all on customary terms and conditions.

Equity

EUR million	1 Jan 2025	Share capital reduction and reclassification	Repurchase of hybrid bond, including premium	Interests for hybrid bond, net of tax	Equity- settled share- based payment	Hedging reserve, net of tax	Net result	30 Sep 2025
Share capital	162.0	-160.3	-	-	-	-	-	1.6
Statutory reserve	0.7	-	-	-	-	-	-	0.7
Non-restricted equity	303.3	160.3	-25.3	-3.3	0.2	-0.2	9.4	444.5
Total	466.0	-	-25.3	-3.3	0.2	-0.2	9.4	446.8

In July 2025, the share capital of the company was reduced by EUR 160,344,347 from EUR 161,950,203 to EUR 1,605,856 based on the resolution by the Annual General Meeting in May 2025. The reduction amount was allocated to non-restricted equity, and the reduction was made without cancellation of shares.

On 30 September 2025, the total number of registered and outstanding shares of Eltel amounts to 160,585,581, whereof 156,736,781 are ordinary shares and 3,848,800 are class C shares. The number of votes in Eltel amounts to 157,121,661 and the registered share capital amounts to EUR 1,605,856.

For more information about changes relating to Eltel's refinancing in June 2025, please refer to page 11 in the notes for the financial statements.

Always powered, always connected.

**We make it happen by transforming society
for a sustainable future.**

Eltel AB

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