

Press release 19 December 2025, 11:00 CET

## Eltel AB (publ) initiates a written procedure

**Eltel AB (publ) (the "Issuer", and together with its subsidiaries, the "Group") has instructed the agent for the Issuer's EUR 130,000,000 senior secured callable floating rate bonds with ISIN SE0025137722 (the "Bonds") to initiate a written procedure to request that bondholders vote in favour of amending certain provisions under the terms and conditions of the Bonds to allow for the Issuer to incur unsecured bank and/or insurance company guarantee facilities in an aggregate amount of EUR 60,000,000 (or its equivalent in any other currencies) in addition to the guarantees already permitted (the "Proposal") (the "Written Procedure"). As compensation to bondholders for voting in favour of the Proposal, the Issuer will pay a consent fee subject to the conditions set out in the notice to the Written Procedure.**

The Proposal forms part of an ongoing strategic review of the Group for the purpose of streamlining its business and the option for the Issuer to be able to establish unsecured guarantee facilities is a vital component to facilitate the Group's growth in new and adjacent markets going forward and particularly with respect to installations for customers engaged within the segments of photovoltaic solar technology and data centers where the Group recently has expanded its presence. As each of these segments are considered being project-based businesses where customers and suppliers frequently require bank or insurance guarantees to assure customers of contractual performance and to secure timely delivery from suppliers of components and raw materials, it is important that the Group can rely on external guarantees issued to the benefit of customers and suppliers. As such, the lack of an option to use external guarantees may hinder the Issuer from being awarded the contracts in these segments and from effective cash management. Furthermore, the incurrence of the aforementioned guarantees being subject to the Proposal is already permitted under the Issuer's super senior RCF. Considering that the super senior RCF together with the Bonds constitutes the Group's main sources of financing, it is in the best interest of the Issuer to ensure alignment of the terms relating to the option to incur unsecured guarantee facilities.

The largest holders of the Bonds have expressed their support for the Proposal and indicated an intention to vote in favour of the Written Procedure.

The agent will deliver the notice to the Written Procedure to all bondholders on 19 December 2025. The Written Procedure will commence on 30 December 2025 and end on 15 January 2026. To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a bondholder on 29 December 2025. This means that the person must be registered on a securities account with Euroclear Sweden AB as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

The notice to the written procedure is available on the Issuer's website (<https://www.eltelgroup.com/en/senior-secured-bond/>) and on Stamdata (<http://www.stamdata.com>).

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**About Eltel**

Eltel is the leading service provider for critical infrastructure in the Nordics. Our 4,500 colleagues across the Nordics, Germany and Lithuania enable the digitalization and electrification of society by providing services and turnkey solutions for high performing communication and power networks and renewable energy. The head office is located in Sweden and Eltel's shares are listed on Nasdaq Stockholm. In 2024 the total net sales amounted to EUR 828.7 million. Read more at [www.eltelnetworks.com](http://www.eltelnetworks.com).