

Eltel Group

Interim report January–March 2026

Stockholm, Sweden, 30 April 2026

January–March 2026

- Net sales EUR 191.3 million (169.6), an increase of 12.8%. Organic growth¹⁾ was 10.8%
- Gross profit EUR 22.9 million (22.2) and gross margin 12.0% (13.1)
- Adjusted EBITA²⁾ EUR 3.1 million (0.9) and adjusted EBITA margin 1.6% (0.5)
- Items affecting comparability³⁾ EUR 0.0 million (-0.6)
- Operating result (EBIT) EUR 3.1 million (0.3) and EBIT margin 1.6% (0.2)
- Net result EUR -1.7 million (-2.7)
- Earnings per share EUR -0.01 (-0.02), basic and diluted
- Cash flow from operating activities EUR -19.1 million (17.5), including EUR 15.8 million repayment of tax deferral in Sweden
- Net debt EUR 168.6 million (103.6), increase due to the hybrid bond (classified as equity) being replaced during the refinancing with a bond (classified as debt)

Significant events during and after the reporting period

- During the first quarter, Eltel signed new contracts with a combined value, TCV, of about EUR 102.8 million (145.7) and the value of the total orderbook⁴⁾ was EUR 1.2 billion (1.3).
- On 2 April, it was announced that Eltel has been awarded a contract valued at EUR 25 million to build the grid connection for Hyperco's Data Center in Lohja, Finland.
- On 29, April it was announced that Eltel has signed a new frame agreement with Elisa valued at EUR 60 million, covering network construction and maintenance.

Key figures

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	191.3	169.6	817.8
Net sales growth, %	12.8%	-3.8%	-1.3%
Gross profit	22.9	22.2	105.1
Gross margin, %	12.0%	13.1%	12.9%
Adjusted EBITDA	10.4	7.8	50.4
Adjusted EBITA ²⁾	3.1	0.9	20.7
Adjusted EBITA margin, %	1.6%	0.5%	2.5%
Operating result (EBIT)	3.1	0.3	19.4
Net working capital	-36.9	-76.3	-60.4
Net debt	168.6	103.6	141.9
Number of employees, average, FTE	3,691	3,992	3,894

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

2) Eltel follows the profitability of segments with adjusted EBITA, which does not include restructuring costs and other items affecting comparability. Please see pages 22–23 for definitions of the key ratios.

3) See reconciliation of segment results on page 19 for more information.

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

Strong growth and significant profitability improvement

I am delighted to report that 2026 started off with the best financial Q1 performance in a decade, with the combination of a 13% net sales growth, and significantly improved profitability. Net sales reached EUR 191 million, driven by Finland with an impressive 29% increase. Adjusted EBITA rose to EUR 3.1 million (0.9), corresponding to a margin of 1.6% (0.5). Considering the seasonality of our business, this is a very good result.

With this strong first quarter, we have now achieved eleven consecutive quarters of profitability improvement year-on-year. Norway was the largest contributor, while profitability in Finland and Sweden also improved. Denmark & Germany had harder year-on-year comparisons but also a weaker development despite net sales growth.

Emerging services, that we previously have referred to as “New business” continued to gain traction, accounting for 33% of total contract value and 23% of net sales, driven by high demand for renewable energy, data center solutions and energy storage across the Nordics.

Finland delivered an impressive growth, driven primarily by strong momentum in Solar PV and Data center solutions, with Hallanvahti solar park progressing in line with the plan, now generating 105 MW out of the planned capacity of 129 MW. The growth in Power, generated by both projects and services, compensated more than fully for the decline in Communication. Both Power and Communication contributed to improved profitability, reflecting a strong commercial discipline.

In Sweden, the positive development in Communication has continued with increased market share in telecommunications. Growth in Communication successfully offset the decline in Power, which was largely attributed to previous high volumes in Smart meters and Solar PV. In addition to telecommunications, demand also remains strong in public infrastructure and defense, supporting overall performance.

Denmark & Germany achieved solid growth, driven by Power. Positive developments were seen in Smart meters and within public infrastructure, while decreasing volumes in Communication and unfavorable business mix in general resulted in a weaker EBITA margin. We have taken the decision to rightsize the organization, with the purpose to better align with current and future market demands considering the decline in Communication.

Norway has improved the profitability for the fourth consecutive quarter, mainly driven by enhanced operational efficiency but also by stabilizing top line by customer expansion. It is encouraging to see the favorable development in Emerging services such as Data center solutions and e-Mobility. Considering the rolling 12-month adjusted EBITA being positive and the top line development, I believe we have started a new upward trend in Norway.

In Q4, I stated that I was confident that we would reach our profitability target of 5% within 12 to 18 months’ time and now, one quarter later, the positive start of 2026 strengthens my belief in this.

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 meters 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 Emerging services.

Our strategy – towards sustainable profitable growth

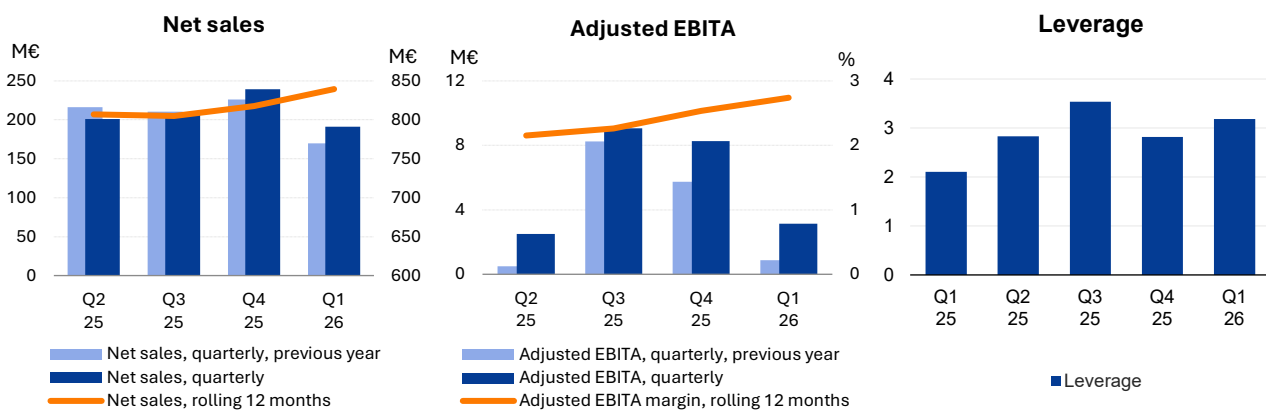
Through our strategy, we build the foundation for sustainable profitable growth. This involves:

- 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	191.3	169.6	817.8
Adjusted EBITDA	10.4	7.8	50.4
Adjusted EBITA	3.1	0.9	20.7
Items affecting comparability	-	-0.6	-1.3
EBIT	3.1	0.3	19.4
Net result	-1.7	-2.7	3.2
Key ratios			
Net sales growth, %	12.8%	-3.8%	-1.3%
Organic growth ¹⁾ , %	10.8%	0.6%	-0.6%
Currency translation effect in net sales, MEUR	3.3	-0.5	7.4
Effect of divestment in net sales, MEUR	-	-7.3	-13.6
Adjusted EBITA margin, %	1.6%	0.5%	2.5%
Tax rate, %	-29.2%	-31.7%	39.8%
Earnings per share after dilution, EUR	-0.01	-0.02	0.00

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

January–March 2026

Net sales increased by 12.8% to EUR 191.3 million (169.6). Organic net sales, adjusted for currency effects, increased by 10.8%. Growth was primarily driven by Finland even if all segments contributed to the positive development.

Adjusted EBITA increased to EUR 3.1 million (0.9) and the adjusted EBITA margin was 1.6% (0.5). Adjusted EBITA improved in all segments but Denmark & Germany, which resulted in a historically strong Q1 profitability.

Items affecting comparability amounted to EUR 0.0 million (-0.6). Q1 2025 included a restructuring charge in Norway, consisting mainly of personnel related expenses.

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

EBIT amounted to EUR 3.1 million (0.3).

Net financial expenses amounted to EUR -4.5 million (-2.4). The majority of the increase was due to the hybrid bond interests in 2025 (classified as equity) being replaced with the bond interest expenses.

Taxes amounted to EUR -0.4 million (-0.6). The effective tax rate was -29.2% (-31.7).

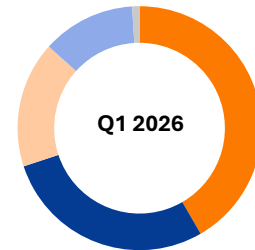
Net result for the period was EUR -1.7 million (-2.7). Earnings per share were EUR -0.01 (-0.02).

Overview of segments

Net sales

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	80.1	62.1	351.1
Sweden	54.4	53.1	239.2
Denmark & Germany	32.2	30.5	125.6
Norway	23.8	23.3	100.0
Sum segments	190.4	169.1	815.8
Group Support Functions	1.9	1.9	9.3
Eliminations	-1.0	-1.3	-7.4
Total net sales	191.3	169.6	817.8
Net sales growth, %	12.8%	-3.8%	-1.3%

Net sales by segment

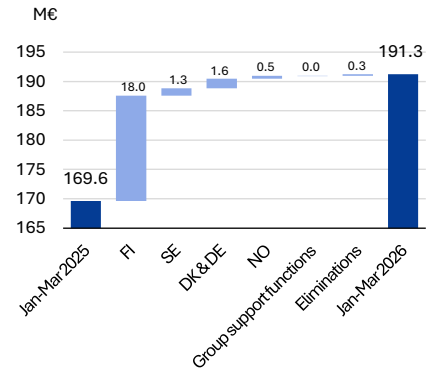


FI SE DK & DE NO Group support functions

Adjusted EBITA

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	2.7	1.7	20.3
Sweden	1.8	1.5	7.7
Denmark & Germany	1.1	2.4	5.9
Norway	0.3	-1.8	-1.8
Sum segments	6.0	3.7	32.1
Group Support Functions	-2.8	-2.9	-11.4
Total adjusted EBITA	3.1	0.9	20.7

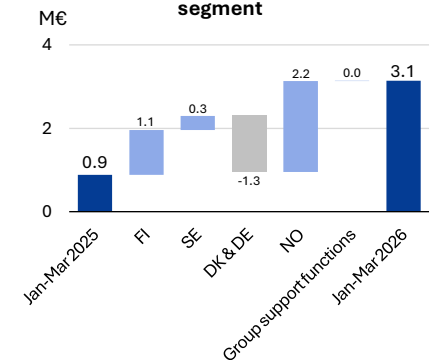
Net sales change by segment



Adjusted EBITA margin

%	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	3.4%	2.7%	5.8%
Sweden	3.4%	2.8%	3.2%
Denmark & Germany	3.3%	7.9%	4.7%
Norway	1.4%	-7.9%	-1.8%
Sum segments	3.1%	2.2%	3.9%
Total adjusted EBITA margin, %	1.6%	0.5%	2.5%

Adjusted EBITA change by segment



In January-March 2026, the segments represented 99.6% 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. Group Support Functions is not considered a segment.

Net sales and adjusted EBITA – Segments

Finland

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	80.1	62.1	351.1
Adjusted EBITA	2.7	1.7	20.3
Number of employees, average, FTE	1,202	1,318	1,301
Key ratios			
Net sales growth, %	28.9%	-0.4%	-1.9%
Adjusted EBITA margin, %	3.4%	2.7%	5.8%

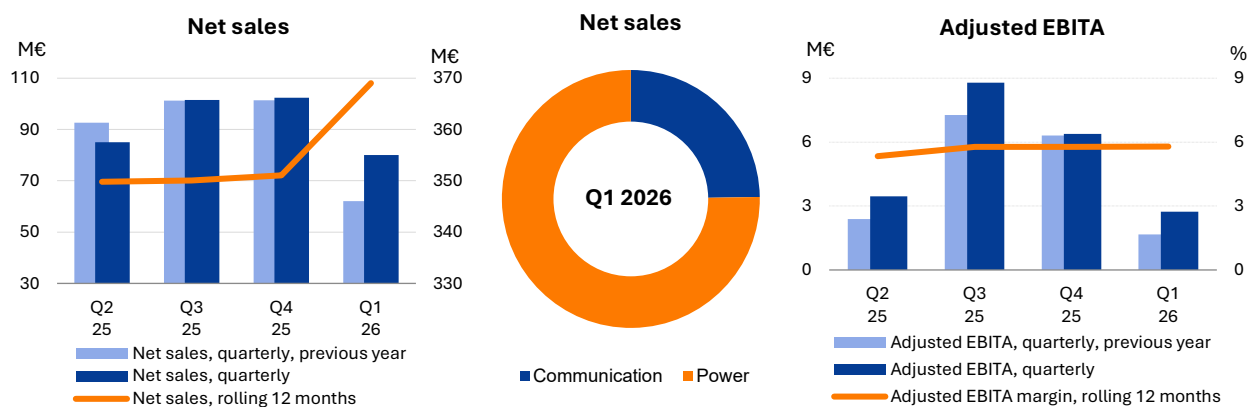
January–March 2026

Net sales increased by EUR 18.0 million, or 28.9%, to EUR 80.1 million (62.1). The exceptionally strong growth in Power was generated by both projects and services, in particular in Solar PV but also in Data center solutions. Net sales declined in Communication, where the volumes have normalized after the fiber-to-the-home roll outs.

Adjusted EBITA improved by EUR 1.1 million to EUR 2.7 million (1.7). The adjusted EBITA margin was 3.4% (2.7). Both Power and Communication contributed to improved profitability despite lower volumes in Communication.

On 2 April, it was announced that Eltel has been awarded a contract valued at EUR 25 million to build the grid connection for Hyperco’s Data Center in Lohja, Finland.

On 29 April, it was announced that Eltel has signed a new frame agreement with Elisa valued at EUR 60 million, covering network construction and maintenance.



Sweden

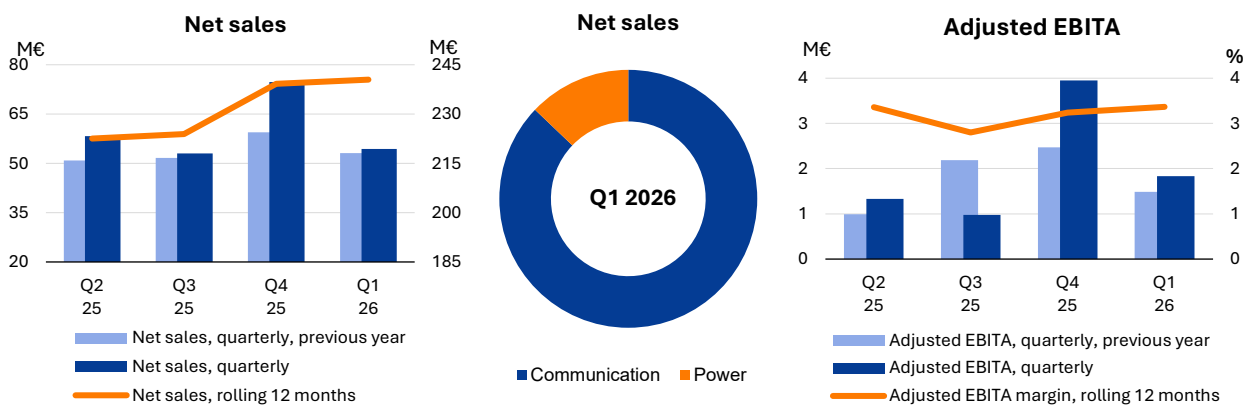
EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	54.4	53.1	239.2
Adjusted EBITA	1.8	1.5	7.7
Number of employees, average, FTE	907	962	949
Key ratios			
Net sales growth, %	2.4%	6.5%	12.9%
Organic growth ¹⁾ , %	-2.6%	6.5%	9.1%
Currency translation effect in net sales, MEUR	2.7	0.0	8.1
Adjusted EBITA margin, %	3.4%	2.8%	3.2%

1) Adjusted for currency effects.

January–March 2026

Net sales increased by EUR 1.3 million, or 2.4%, to EUR 54.4 million (53.1), resulting in the tenth consecutive quarter with growth year-on-year. In local currency, net sales decreased by -2.6%. Communication, with continuously high volumes in services related to telecommunications, public infrastructure and defense, contributed to a solid result. Power net sales declined, reflecting lower volumes in Smart meters and Solar PV.

Adjusted EBITA increased to EUR 1.8 million (1.5). The adjusted EBITA margin was 3.4% (2.8). Generally improved profitability in Communication and positive effects from additional work in larger projects compensated for weaker margins in Power, following project closures in Smart meters and Solar PV.



Denmark & Germany

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	32.2	30.5	125.6
Adjusted EBITA	1.1	2.4	5.9
Number of employees, average, FTE	758	779	772
Key ratios			
Net sales growth, %	5.4%	0.4%	-3.0%
Organic growth ¹⁾ , %	5.5%	0.5%	-3.0%
Currency translation effect in net sales, MEUR	-0.0	-0.0	-0.1
Adjusted EBITA margin, %	3.3%	7.9%	4.7%

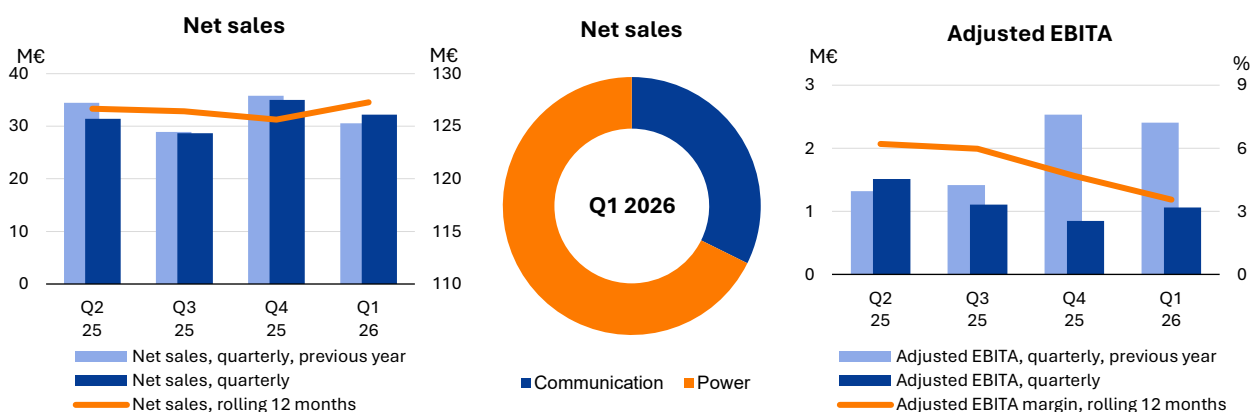
1) Adjusted for currency effects.

January–March 2026

Net sales increased by EUR 1.6 million, or 5.4%, to EUR 32.2 million (30.5). Growth in Power, mainly related to Smart meters and Emerging services as well as a growing demand in public infrastructure, mitigated the effects of declining volumes in Communication.

Adjusted EBITA was EUR 1.1 million (2.4). The adjusted EBITA margin was 3.3% (7.9). Lower volumes in Communication and an unfavorable business mix in general, resulted in a weaker EBITA margin.

To mitigate the effects of expected continued volume decline in Communication, a decision was taken in April to implement further efficiency improvement actions, including rightsizing of the operations.



Norway

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	23.8	23.3	100.0
Adjusted EBITA ¹⁾	0.3	-1.8	-1.8
Number of employees, average, FTE	514	601	551
Key ratios			
Net sales growth, %	2.0%	-9.4%	-13.0%
Organic growth ²⁾ , %	-0.8%	-7.4%	-12.4%
Currency translation effect in net sales, MEUR	0.7	-0.5	-0.7
Adjusted EBITA margin, %	1.4%	-7.9%	-1.8%

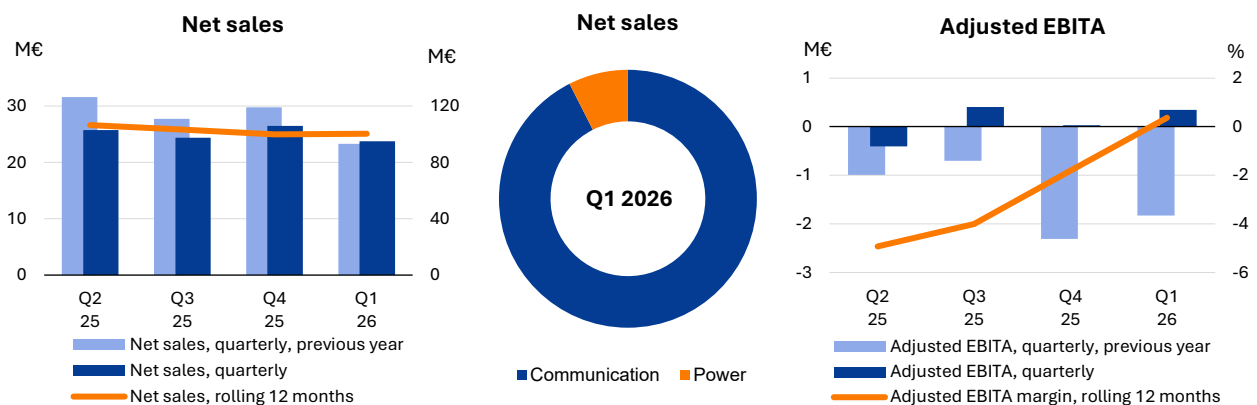
1) Excluding restructuring costs.

2) Adjusted for currency effects.

January–March 2026

Net sales increased by EUR 0.5 million, or 2.0%, to EUR 23.8 million (23.3). Growth in local currency was -0.8%. In spite of the declining volumes in Communication, Power contributed to keeping the net sales on a stable level. Customer base expansion mainly related to Emerging services, contributed positively.

Adjusted EBITA increased by EUR 2.2 million to EUR 0.3 million (-1.8). The adjusted EBITA margin was 1.4% (-7.9). Profitability improved for the fourth consecutive quarter due to both operational efficiency and customer expansion, resulting in positive rolling 12-month adjusted EBITA.



Cash flow

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EBIT	3.1	0.3	19.4
Depreciation and amortization	7.2	6.9	29.7
EBITDA	10.4	7.2	49.1
Changes in working capital	-23.2	13.6	-3.5
Total financial expenses and taxes	-5.1	-1.8	-14.7
Adjustment for gain/loss on sales of assets and business	-0.0	-0.1	-0.1
Other	-1.1	-1.4	1.2
Cash flow from operating activities	-19.1	17.5	32.0
Cash flow from investing activities	-1.7	-1.4	-5.0
Cash flow from financing activities	-8.8	-9.5	-4.5
Net change in cash and cash equivalents	-29.6	6.7	22.6
Cash and cash equivalents at beginning of period	43.8	21.3	21.3
Foreign exchange rate effect	0.2	0.4	-0.0
Cash and cash equivalents at end of period	14.4	28.3	43.8

Condensed consolidated statement of cash flows is presented on page 15.

January–March 2026

Cash flow from operating activities was EUR -19.1 million (17.5). Main items included EBITDA EUR 10.4 million (7.2), cash flow from change in net working capital EUR -23.2 million including EUR 15.8 million repayment of tax deferral in Sweden (13.6), financial items EUR -5.0 million (-1.4) including the paid interest of tax deferral in Sweden 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 -1.7 million (-1.4) from net capital expenditure on machinery and equipment as well as advances paid on intangible assets.

Cash flow from financing activities was EUR -8.8 million (-9.5). Utilization of short-term financing decreased by EUR 2.5 million (decrease of 2.0) and payments of lease liabilities were EUR 6.3 million (6.5). In Q1 2025 amortization of term loan amounted to EUR 1.0 million.

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.

Credit facilities

EUR million	31 Mar 2026	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 74.4 million (89.3) on 31 March 2026. 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 31 March 2026, EUR 0.0 million (10.0) of the commercial paper program and EUR 0.0 million (44.0) of the revolving credit facility were utilized.

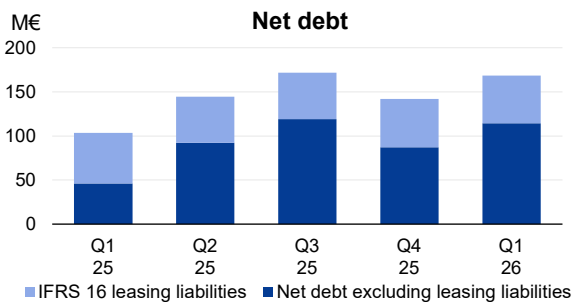
Equity at the end of the period was EUR 168.1 million (192.9) and total assets were EUR 598.6 million (588.1). The equity ratio was 31.4% (37.1).

Interest-bearing liabilities and net debt

Net debt amounted to EUR 168.6 million (103.6). The increase was due to the hybrid bond (classified as equity) being replaced during the refinancing with a bond (classified as debt).

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing debt	127.9	73.1	130.1
Leasing liabilities	55.1	58.3	55.6
Allocation of effective interest to periods	-	0.5	0.0
Less cash and cash equivalents	-14.4	-28.3	-43.8
Net debt	168.6	103.6	141.9

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest-bearing debt	127.6	13.7	127.5
Current interest-bearing debt	0.3	59.5	2.7
Total interest-bearing debt	127.9	73.1	130.1
Non-current leasing liabilities	32.8	35.4	33.6
Current leasing liabilities	22.3	22.9	22.0
Total leasing liabilities	55.1	58.3	55.6



Commercial guarantees

On 31 March 2026, the commercial guarantees issued by the banks and other financial institutions on behalf of the Group amounted to EUR 56.5 million (57.7).

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. High dependency on one key customer in Norway may have a significant impact on the net sales, profitability and operations of the Norwegian segment. Global uncertainty may cause delays in investment decisions also in Emerging services where market financing is prevalent.

Eltel performed an impairment test of goodwill showing that there was no impairment in Q4 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 2025 Annual Report which was published on 26 March 2026 and is available on Eltel's website at www.eltelgroup.com.

Large agreements announced during and after the reporting period

On 2 April, it was announced that Eltel has been awarded a contract valued at EUR 25 million to build the grid connection for Hyperco's Data Center in Lohja, Finland.

On 29 April, it was announced that Eltel has signed a new frame agreement with Elisa valued at EUR 60 million, covering network construction and maintenance.

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 17.

Presentation of the Q1 2026 report

Investors, analysts and media are invited to participate in the Q1 2026 report briefing on 30 April 2026 at 10:00 AM CEST, 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/en/investors/financial-reports/.

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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 CEST on 30 April 2026.

Financial calendar

- Annual General meeting 2026: 12 May 2026
- Half-year report January–June: 21 July 2026
- Interim report January–September: 29 October 2026

Signature of the President and CEO

Stockholm, Sweden, 30 April 2026

Eltel AB (publ)

Håkan Dahlström
President and CEO

The information in this interim report has not been reviewed by the company's auditors.

Condensed financial information

Condensed consolidated income statement

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	191.3	169.6	817.8
Cost of sales	-168.3	-147.4	-712.7
Gross profit	22.9	22.2	105.1
Other income	0.8	1.0	3.5
Selling and administrative expenses	-19.7	-22.3	-86.8
Other expenses	-0.8	-0.6	-2.4
Operating result (EBIT)	3.1	0.3	19.4
Financial income	0.1	0.1	0.7
Financial expenses	-4.6	-2.5	-14.8
Net financial expenses	-4.5	-2.4	-14.1
Result before taxes	-1.3	-2.0	5.3
Taxes	-0.4	-0.6	-2.1
Net result	-1.7	-2.7	3.2
Attributable to:			
Equity holders of the parent	-1.8	-2.8	2.2
Non-controlling interest	0.1	0.1	1.0
Earnings per share (EPS)			
Basic, EUR	-0.01	-0.02	0.00
Diluted, EUR	-0.01	-0.02	0.00

Condensed consolidated statement of comprehensive income

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net profit for the period	-1.7	-2.7	3.2
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Revaluation of defined benefit plans, net of tax	-0.9	-0.7	0.2
Items that may be subsequently reclassified to profit and loss			
Cash flow hedges, net of tax	1.0	-	0.1
Net investment hedges, net of tax	-	-	0.1
Currency translation differences	0.8	6.9	6.5
Total	1.8	6.9	6.7
Other comprehensive income/loss for the period, net of tax	0.8	6.2	6.9
Total comprehensive income/loss for the period	-0.9	3.5	10.0
Total comprehensive income/loss attributable to:			
Equity holders of the parent	-1.0	3.4	9.1
Non-controlling interest	0.1	0.1	1.0

Condensed consolidated balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	254.8	254.9	253.7
Intangible assets	32.7	30.5	31.6
Property, plant and equipment	5.6	6.3	5.6
Right-of-use assets	53.2	54.4	53.5
Deferred tax assets	27.1	27.9	27.3
Financial assets	15.2	14.4	15.3
Total non-current assets	388.7	388.5	386.9
Current assets			
Inventories	23.2	22.7	38.3
Trade and other receivables	172.3	148.6	186.6
Cash and cash equivalents	14.4	28.3	43.8
Total current assets	209.9	199.7	268.7
TOTAL ASSETS	598.6	588.1	655.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	159.6	159.7	160.5
Hybrid bond	-	25.0	-
Non-controlling interest	8.5	8.1	8.5
Total equity	168.1	192.9	168.9
Non-current liabilities			
Interest-bearing debt	127.6	13.7	127.5
Leasing liabilities	32.8	35.4	33.6
Retirement benefit obligations	7.4	6.7	7.3
Deferred tax liabilities	12.1	12.0	12.0
Provisions	5.9	5.6	5.9
Other non-current liabilities ¹⁾	16.9	16.5	16.9
Total non-current liabilities	202.7	89.9	203.2
Current liabilities			
Interest-bearing debt	0.3	59.5	2.7
Leasing liabilities	22.3	22.9	22.0
Provisions	2.8	3.0	3.1
Advances received	63.9	68.0	82.6
Trade and other payables ¹⁾	138.4	151.9	173.0
Total current liabilities	227.8	305.4	283.4
Total liabilities	430.5	395.2	486.6
TOTAL EQUITY AND LIABILITIES	598.6	588.1	655.5

1) Short-term portion of the tax deferral in Sweden is presented in trade and other payables in Q1 2025 and Q4 2025 and the long-term portion in other non-current liabilities.

Condensed consolidated statement of cash flows

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities			
Operating result (EBIT)	3.1	0.3	19.4
Adjustments:			
Depreciation and amortization	7.2	6.9	29.7
Gain/loss on sales of assets and business	-0.0	-0.1	-0.1
Defined benefit pension plans	-0.9	-1.3	1.4
Other non-cash adjustments	-0.2	-0.1	-0.2
Cash flow from operations before interests, taxes and changes in working capital	9.2	5.7	50.2
Interest and other financial expenses paid, net	-5.0	-1.4	-12.7
Income taxes received/paid	-0.1	-0.4	-2.0
Total financial expenses and taxes	-5.1	-1.8	-14.7
Changes in working capital:			
Trade and other receivables	15.7	20.1	-18.3
Trade and other payables	-54.0	-3.4	33.6
Inventories	15.1	-3.1	-18.7
Changes in working capital	-23.2	13.6	-3.5
Net cash from operating activities	-19.1	17.5	32.0
Cash flow from investing activities			
Purchases of property, plant and equipment (PPE) and intangible assets	-1.7	-1.4	-5.1
Proceeds from sale of property, plant and equipment (PPE)	0.0	0.1	0.1
Net cash from investing activities	-1.7	-1.4	-5.0
Cash flow from financing activities			
Proceeds from issuance of bond	-	-	127.1
Repurchase of hybrid bond	-	-	-26.6
Payments of interests for hybrid bond	-	-	-3.3
Proceeds from short-term financial liabilities	-	9.0	22.0
Payments of short-term financial liabilities	-2.5	-11.0	-75.6
Payments of financial liabilities, term loans	-	-1.0	-20.0
Payments of lease liabilities	-6.3	-6.5	-27.7
Proceeds from equity-settled share-based program	-	-	0.1
Dividends to non-controlling interest	-	-	-0.5
Change in non-liquid financial assets	0.0	0.0	0.0
Net cash from financing activities	-8.8	-9.5	-4.5
Net change in cash and cash equivalents	-29.6	6.7	22.6
Cash and cash equivalents at beginning of period	43.8	21.3	21.3
Foreign exchange rate effect	0.2	0.4	-0.0
Cash and cash equivalents at end of period	14.4	28.3	43.8

Condensed consolidated statement of changes in equity

EUR million	Equity attributable to shareholders of the parent							Total	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				
1 Jan 2026	1.6	647.8	-426.4	-28.6	11.0	-44.9	160.5	8.5	168.9	
Total comprehensive income for the period	-	-	-1.8	-0.9	1.0	0.8	-1.0	0.1	-0.9	
Transactions with owners:										
Equity-settled share-based payment	-	-	0.1	-	-	-	0.1	-	0.1	
Total transaction with owners	-	-	0.1	-	-	-	0.1	-	0.1	
31 Mar 2026	1.6	647.8	-428.1	-29.5	12.0	-44.1	159.6	8.5	168.1	

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	-	-	-2.8	-0.7	-	6.9	3.4	-	0.1	3.5
Transactions with owners:										
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	-	0.0
Total transaction with owners	-	-	0.0	-	-	-	0.0	-	-	0.0
31 Mar 2025	162.0	487.5	-426.5	-29.5	10.8	-44.6	159.7	25.0	8.1	192.9

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 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	-	-	2.2	0.2	0.2	6.5	9.1	-	1.0	10.0
Repurchase of hybrid bond, including premium	-	-	-1.7	-	-	-	-1.7	-25.0	-	-26.7
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	-	-	0.1	-	-	-	0.1	-	-	0.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.5	-0.5
Total transaction with owners	-160.3	160.3	0.1	-	-	-	0.1	-	-0.5	-0.4
31 Dec 2025	1.6	647.8	-426.4	-28.6	11.0	-44.9	160.5	-	8.5	168.9

Key figures

Key figures for the period

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Rolling 12-mon
Net sales	191.3	169.6	817.8	839.4
Net sales growth, %	12.8	-3.8	-1.3	2.1
Adjusted EBITDA	10.4	7.8	50.4	53.0
Adjusted EBITA	3.1	0.9	20.7	23.0
Adjusted EBITA margin, %	1.6	0.5	2.5	2.7
Items affecting comparability	-	-0.6	-1.3	-0.8
EBITDA	10.4	7.2	49.1	52.2
Operating result (EBIT)	3.1	0.3	19.4	22.2
EBIT margin, %	1.6	0.2	2.4	2.6
Result before taxes	-1.3	-2.0	5.3	5.9
Net result for the period	-1.7	-2.7	3.2	4.1
Earnings per share EUR, basic and diluted	-0.01	-0.02	0.00	0.02
Return on equity (ROE), % ¹⁾	2.4	-0.8	1.9	2.4
Leverage ratio ¹⁾	3.2	2.1	2.8	3.2
Net working capital	-36.9	-76.3	-60.4	-36.9
Number of personnel, average, FTE	3,691	3,992	3,894	3,818

Quarterly key figures

EUR million	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025
Net sales	191.3	239.0	208.2	201.0	169.6
Net sales growth, %	12.8	5.7	-1.0	-6.9	-3.8
Adjusted EBITDA	10.4	16.0	16.4	10.3	7.8
Adjusted EBITA	3.1	8.3	9.1	2.5	0.9
Adjusted EBITA margin, %	1.6	3.5	4.3	1.2	0.5
Items affecting comparability	-	-	-0.3	-0.5	-0.6
EBITDA	10.4	16.0	16.1	9.8	7.2
Operating result (EBIT)	3.1	8.3	8.8	2.0	0.3
EBIT margin, %	1.6	3.5	4.2	1.0	0.2
Result before taxes	-1.3	4.0	3.9	-0.6	-2.0
Net result for the period	-1.7	3.6	3.0	-0.8	-2.7
Earnings per share EUR, basic and diluted	-0.01	0.02	0.02	-0.01	-0.02
Return on equity (ROE), % ¹⁾	2.4	1.9	2.2	0.4	-0.8
Leverage ratio ¹⁾	3.2	2.8	3.5	2.8	2.1
Net working capital	-36.9	-60.4	-31.0	-59.2	-76.3
Number of personnel, average, FTE	3,691	3,781	3,869	3,932	3,992

1) Calculated on a rolling 12-month basis.

Please see pages 22–23 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 2025.

The new IFRS standards and amendments effective for the first time for 2026 financial year did not have any impact on Group's financial statements.

Net sales by segment

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	80.1	62.1	351.1
Sweden	54.4	53.1	239.2
Denmark & Germany	32.2	30.5	125.6
Norway	23.8	23.3	100.0
Group Support Functions ¹⁾	1.9	1.9	9.3
Eliminations	-1.0	-1.3	-7.4
Net sales, total	191.3	169.6	817.8

1) Group Support Functions includes Group functions and Lithuania as well as closing activities for Power Transmission International. Group Support Functions is not considered a segment.

Net sales by segment and by business

EUR million		Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	Communication	19.8	22.1	133.9
	Power	60.3	40.0	217.2
Sweden	Communication	47.4	39.3	195.1
	Power	7.0	13.9	44.0
Denmark & Germany	Communication	10.4	12.0	44.2
	Power	21.8	18.6	81.4
Norway	Communication	22.0	23.2	99.7
	Power	1.8	0.1	0.3
Group Support Functions	Communication	1.9	1.9	8.7
	Power	-	-	0.7
Eliminations		-1.0	-1.3	-7.4
Net sales, total		191.3	169.6	817.8

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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Communication	100.9	97.3	475.4
Power	90.8	72.3	342.4
Elimination of sales between businesses	-0.4	-	-
Net sales, total	191.3	169.6	817.8

Net sales by service split

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Installation delivery	66.5	48.4	225.6
Upgrade services	76.1	72.4	371.6
Maintenance	48.6	48.7	220.6
Net sales, total	191.3	169.6	817.8

Reconciliation of segment results

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Adjusted EBITA by segment			
Finland	2.7	1.7	20.3
Sweden	1.8	1.5	7.7
Denmark & Germany	1.1	2.4	5.9
Norway	0.3	-1.8	-1.8
Sum segments	6.0	3.7	32.1
Group Support Functions	-2.8	-2.9	-11.4
Adjusted EBITA, Group	3.1	0.9	20.7
Restructuring and resizing	-	-0.6	-1.3
Total items affecting comparability in EBITA	-	-0.6	-1.3
Operating result (EBIT)	3.1	0.3	19.4
Financial expenses, net	-4.5	-2.4	-14.1
Result before taxes	-1.3	-2.0	5.3

The January-March 2025 result includes EUR -0.6 million and January-December 2025 result includes EUR -1.3 million restructuring charge in Norway, recognized in selling and administrative expenses in the income statement.

Number of employees by segment

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Finland	1,202	1,318	1,301
Sweden	907	962	949
Denmark & Germany	758	779	772
Norway	514	601	551
Group Support Functions	309	332	321
Total number of employees, average, FTE	3,691	3,992	3,894
Total number of employees, end of period, FTE	3,677	3,956	3,755

Committed order backlog

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Committed order backlog	575.7	516.7	537.4

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 31 March 2026 was EUR -0.6 million.

Net working capital and operative capital employed

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Inventories	23.2	22.7	38.3
Trade and other receivables	172.3	148.6	186.6
Provisions	-8.7	-8.3	-8.9
Advances received	-63.9	-68.0	-82.6
Trade and other payables ¹⁾	-138.4	-151.9	-173.0
Other	-21.4	-19.4	-20.8
Net working capital	-36.9	-76.3	-60.4
Intangible assets excluding acquisition-related allocations	6.1	3.8	4.8
Property, plant and equipment	5.6	6.3	5.6
Right-of-use assets	53.2	54.4	53.5
Restructuring provisions	-0.0	-0.3	-0.1
Operative capital employed	27.9	-12.1	3.4

1) Includes impact from repayment of the tax deferral in Sweden in Q1 2026.

Provisions

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current provisions	5.5	5.6	5.9
Current provisions	2.8	3.0	3.1
Total provisions	8.4	8.5	9.0

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
1 Jan	9.0	8.9	8.9
Changes:			
Restructuring provisions	-0.0	-0.2	-0.4
Other provisions	-0.6	-0.2	0.5
Balance at the end of reporting period	8.4	8.5	9.0

Contract balances

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Trade receivables	62.1	62.2	87.0
Contract assets	92.1	70.5	81.1
Total assets related to contracts with customers	154.2	132.6	168.2
Advances received from contracts with customers	59.2	63.3	77.9
Total liabilities related to contracts with customers	59.2	63.3	77.9

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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Deferred tax assets	27.1	27.9	27.3
Deferred tax liabilities	-12.1	-12.0	-12.0
Net deferred tax assets	15.0	15.9	15.2

In December 2025, gross amount of EUR 23.9 million (22.9) deferred tax assets for losses carried forward was recognized, of which EUR 17.8 million (14.9) 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.

Leasing

Right-of-use assets

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Buildings	21.5	20.2	20.9
Machinery and equipment	31.7	34.2	32.6
Total	53.2	54.4	53.5

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

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
1 Jan	53.5	53.5	53.5
Additions	7.0	6.8	28.9
Depreciations	-6.1	-5.5	-24.5
Other	-1.2	-0.4	-4.5
Balance at the end of period	53.2	54.4	53.5

Leasing liabilities

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current	32.8	35.4	33.6
Current	22.3	22.9	22.0
Total	55.1	58.3	55.6

Financial instruments

Derivative financial instruments	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Nominal values	Net fair values	Nominal values	Net fair values	Nominal values	Net fair values
Interest rate derivatives, hedge accounting	100.0	1.4	-	-	100.0	0.1
Foreign exchange rate derivatives	13.0	-0.5	34.1	0.2	13.8	0.1
Total	113.0	0.9	34.1	0.2	113.8	0.2

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.

The Group applies cash flow hedge accounting to these interest rate swaps which are classified as derivative instruments hedge accounted. The effective portion of gains and losses from the derivative instruments under cash flow hedge accounting is recognized in other comprehensive income under hedging reserve. The cumulative gain or loss is transferred to profit or loss when the hedged items affect profit or loss. The ineffective portion is recognized immediately in profit or loss in other income or expenses. In Q1 2026, EUR 1.0 (0.0) million was recognized in the hedging reserve.

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

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net result attributable to equity holders of the parent	-1.8	-2.8	2.2
Interest on hybrid bond	-	-0.8	-1.7
Net result attributable to ordinary shares	-1.8	-3.6	0.5
Weighted average number of ordinary shares, basic	156,736,781	156,736,781	156,736,781
Weighted average number of ordinary shares, diluted	156,736,781	156,736,781	156,970,069
Earnings per share EUR, basic	-0.01	-0.02	0.00
Earnings per share EUR, diluted	-0.01	-0.02	0.00

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)	$\frac{\text{Net result attributable to equity holders of the parent - interest on hybrid bond}}{\text{Weighted average number of ordinary shares}}$
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Alternative performance measures (APMs)

Key Figure	Definition and reason for use	Reference
Adjusted EBITA and -margin	<p>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.</p> <p>Adjusted EBITA: Operating result before acquisition-related amortizations and items affecting comparability</p> <p>Adjusted EBITA margin, %: $\frac{\text{Adjusted EBITA} \times 100}{\text{Net sales}}$</p> <p>Adjusted EBITA and -margin, % for segments represent the sum of segments: Finland, Sweden, Denmark & Germany and Norway.</p>	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	<p>Operating result (EBIT) and -margin% are used to measure profitability before interest and taxes.</p> <p>EBIT margin, %: $\frac{\text{EBIT} \times 100}{\text{Net sales}}$</p>	Income statement
Return on equity (ROE), %	<p>Return on equity (ROE), % represents the rate of return that shareholders receive on their investments.</p> <p>Return on equity (ROE), %¹⁾: $\frac{\text{Net result} \times 100}{\text{Total equity (average over the reporting period)}}$</p>	Income statement and balance sheet

1) Calculated on a rolling 12-month basis.

Key figure	Definition and reason for use	Reference
Operative capital employed	<p>Operative capital employed is the amount of net operating assets the business uses in its operations.</p> <p>Operative capital employed: Net working capital + Intangible assets excluding goodwill and acquisition-related allocations + Property, plant and equipment and Right-of-use assets</p>	Net working capital and operative capital employed
Net debt and leverage ratio	<p>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.</p> <p>Net debt: Interest-bearing debt - cash and cash equivalents</p> <p>Leverage ratio¹⁾: $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$</p>	Interest-bearing liabilities and net debt
Net working capital	<p>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.</p> <p>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.</p>	Net working capital and operative capital employed
Committed order backlog	<p>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.</p>	

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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	-	-	8.7
Administrative expenses	-1.6	-1.3	-8.5
Operating result	-1.6	-1.3	0.3
Interest income and similar income	6.2	5.1	23.7
Interest expenses and similar expenses	-4.1	-0.9	-9.5
Net financial items	2.1	4.3	14.2
Result after financial items	0.5	3.0	14.5
Group contributions given	-	-	-13.0
Net result	0.5	3.0	1.5

Parent Company condensed balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	68.3	68.3	68.3
Long-term loans receivable from Group companies	501.1	495.8	495.9
Other financial assets	1.5	0.9	1.5
Intangible assets	4.3	0.2	2.8
Non-current assets	575.2	565.3	568.6
Current assets			
Trade and other receivables	2.3	0.8	5.4
Cash pool receivable	16.4	4.6	120.0
Cash and cash equivalents	0.2	0.1	0.2
Current assets	18.9	5.5	125.6
TOTAL ASSETS	594.1	570.8	694.2

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1.6	162.0	1.6
Statutory reserve	0.7	0.7	0.7
Restricted equity	2.3	162.6	2.3
Non-restricted equity			
Retained earnings	436.6	278.3	434.0
Hybrid bond	-	25.0	-
Net result for the period	0.5	3.0	1.5
Non-restricted equity	437.0	306.4	435.5
Total equity	439.3	469.0	437.8
Non-current liabilities			
Debt	127.6	-	127.5
Retirement benefit obligation	1.3	0.9	1.3
Provisions	0.3	0.2	0.3
Deferred tax liability	0.3	-	0.0
Non-current liabilities	129.5	1.1	129.1
Current liabilities			
Debt	-	9.8	2.5
Liabilities to Group companies	22.4	89.8	122.2
Trade and other payables	2.8	1.0	2.7
Current liabilities	25.2	100.7	127.3
Total liabilities	154.8	101.8	256.4
TOTAL EQUITY AND LIABILITIES	594.1	570.8	694.2

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 2026	Equity-settled share-based payment	Hedging reserve, net of tax	Net result	31 Mar 2026
Share capital	1.6	-	-	-	1.6
Statutory reserve	0.7	-	-	-	0.7
Non-restricted equity	435.5	0.1	1.0	0.5	437.0
Total	437.8	0.1	1.0	0.5	439.3

On 31 March 2026, 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.

Always powered, always connected.

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

Eltel AB

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