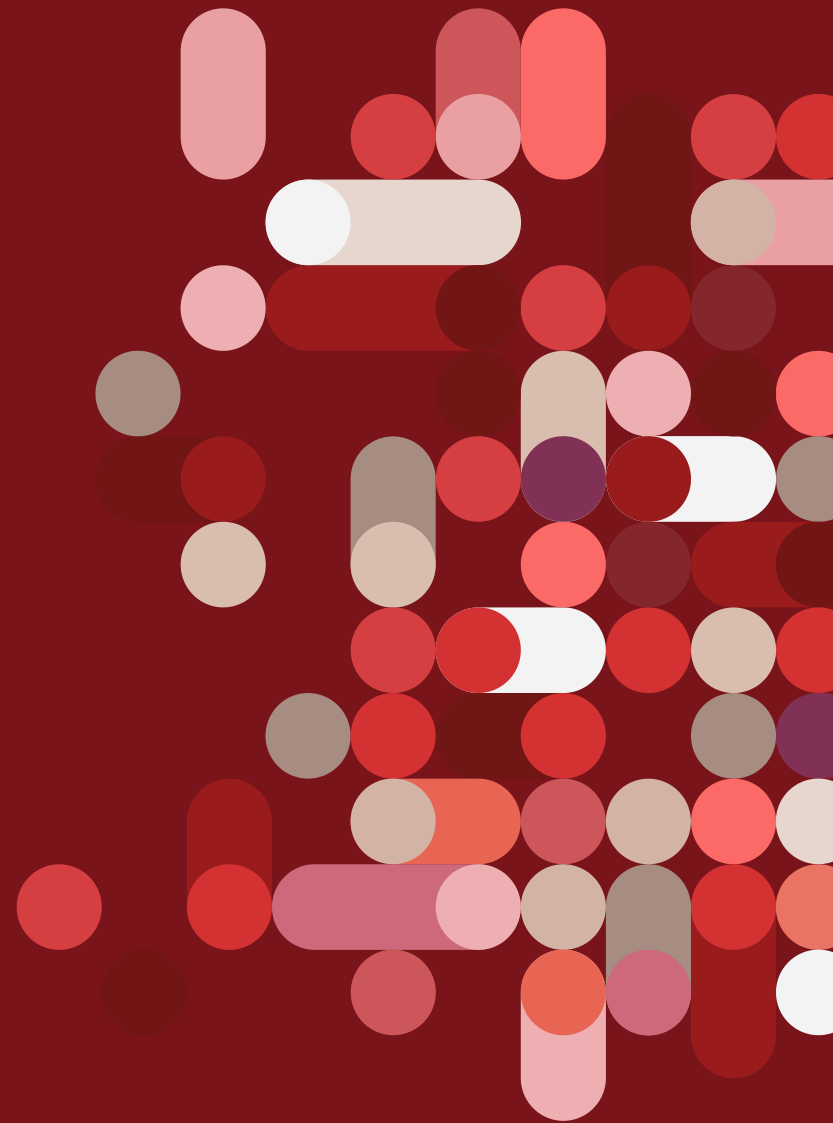


Q2

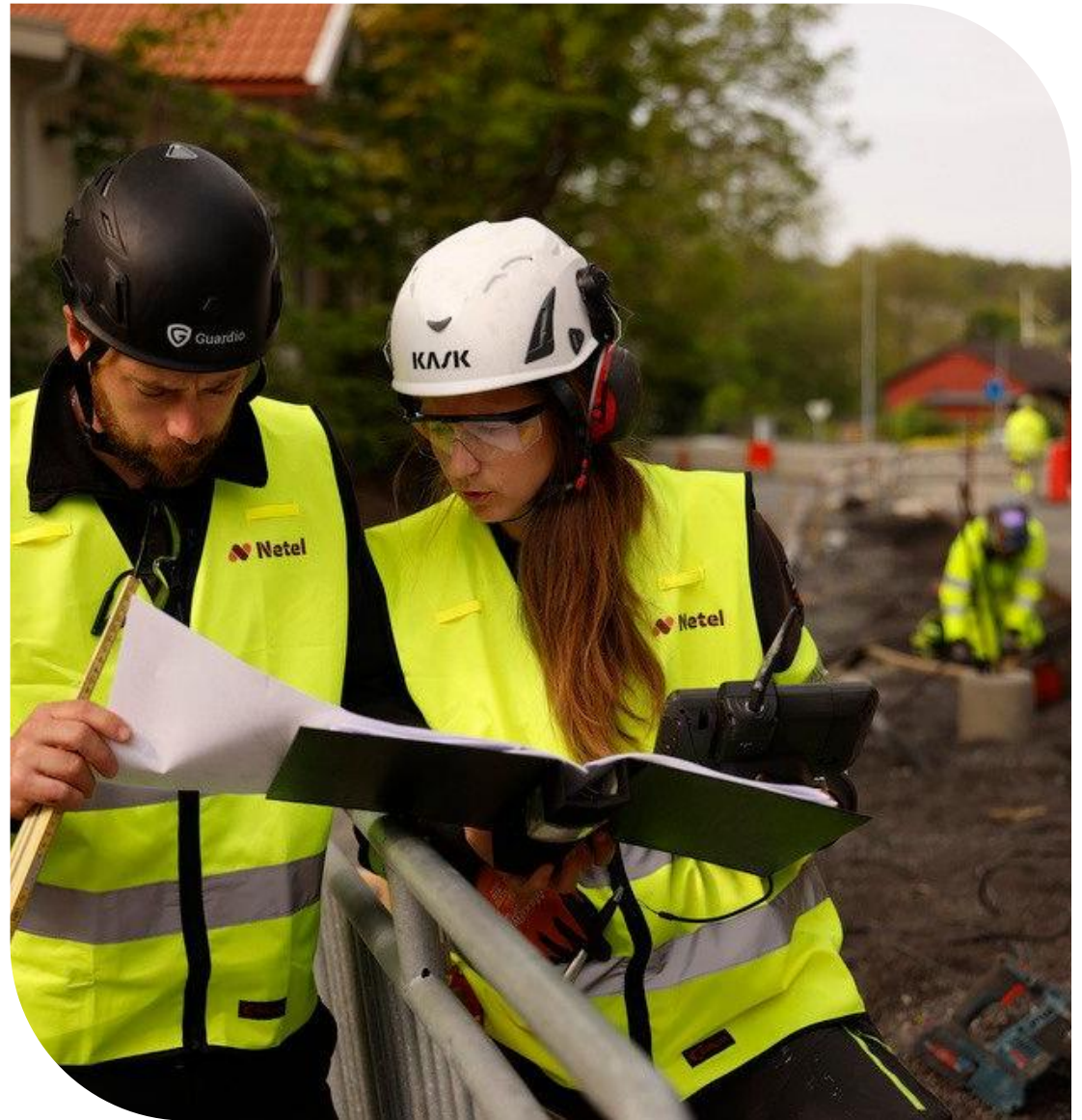
Presentation

10 July 2026



Agenda

- Highlights Q2
- Merger Netel – Infrea
- Market update and recent business wins
- Financial performance
- Summary and indication 2026



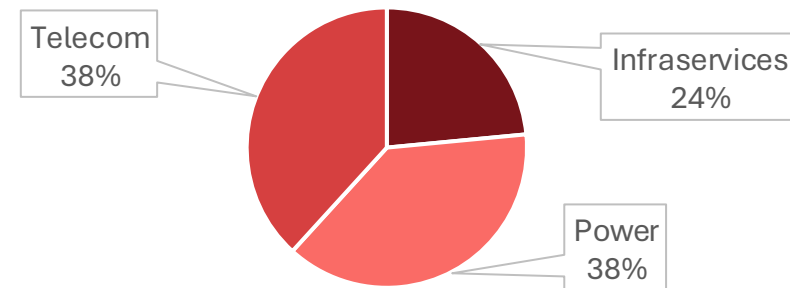
Highlights Q2

Financial performance

- Performance in line with normal seasonality – increased project volumes compared to Q1
- Market activity remains high, particularly within Infraservices and Power Norway
- Order backlog SEK 3.7 billion, characterised by good profitability
- Telecom’s performance are affected by lower volumes, but new customers and a flexible business model help mitigate the impact
- The proposed merger with Infrea strengthens Netel’s position and creates a leading Northern European infrastructure services company with annual revenue of approximately SEK 5 billion
- For the full year 2026, we maintain our outlook for growth and margin improvement

	Q2		YTD	
MSEK	2026	2025	2026	2025
Net sales	725	775	1,301	1,451
Adj. EBITA	24	39	34	61
Adj. EBITA margin	3.3%	5.1%	2.6%	4.2%

Sales by segment YTD 2026



Creating a leading Northern European company for infrastructure services

SEK 4,984 million

Pro forma net sales 2025

- The Boards of Netel and Infrea have jointly announced their intent to merge the companies through Netel absorbing Infrea. The merger is subject to shareholder approval at the respective general meetings
- Prior to the merger, Netel’s Board intends to carry out a new issue of shares of approx MSEK 127 with preferential rights for existing shareholders and an overallotment issue of shares up to MSEK 75
- For complete information about the merger, see Netel Group’s website <https://netelgroup.com/en/investors/merger2026/>

Strategic rationale for strong combined company

Lower risk through a more diversified project portfolio

Complementary capabilities and geographic footprint strengthens the customer offering

Significant cost synergies and increased strategic control

Combined balance sheet supports a balanced capital structure and continued deleveraging

Clear organisation ensures smooth integration and a strong employee proposition

Preliminary timetable

15 June 2026	Merger plan published and made available to the companies' shareholders
July 2026	Merger prospectus published
August 2026	Extraordinary General Meetings of Netel and Infrea
Fourth quarter	The Swedish Companies Registration Office registers the merger

Market update and recent business wins



Infraservices

MARKET

Strong and active market in both public and private sectors.

The strategy has been successfully implemented by reaching new customers and new geographical areas.

- New region – Netel Infra East – with an order backlog of MSEK 75.

RECENT BUSINESS WIN

- New customer in Familjebostäder in Stockholm. Contract covering water and sewage work worth MSEK 14.
- Carrying out land and construction work for a temporary modular school in Björklinge for Uppsala Skolfastigheter, north of Stockholm, worth about MSEK 20.



Power

MARKET

- Continued high activity in Norway.
- Increased activity in Sweden - ongoing transition.
- Strategy successfully executed by reaching new customers and new geographies.

RECENT BUSINESS WINS

- New substation for E.ON in southern Sweden, worth over MSEK 40.
- New customer, Swedavia, which owns, operates and develops the national base offering of airports in Sweden. Netel has been given overall responsibility for a power project worth approximately MSEK 40.



Telecom

MARKET

- The market is in a transformation where telecom customers are shifting from hardware installation to service and maintenance.
- We can more easily adapt to this decline thanks to our flexible business model with a high proportion of subcontractors in our telecom projects.
- We work actively to increase our focus on service and maintenance as well as winning new customers.

RECENT BUSINESS WIN

- Two new framework agreements with the Swedish Transport Administration design and construction of telecommunications masts and towers for the new European Rail Communication System.
- New customer Stångåstaden, two-year framework agreement regarding the exchange of data networks.



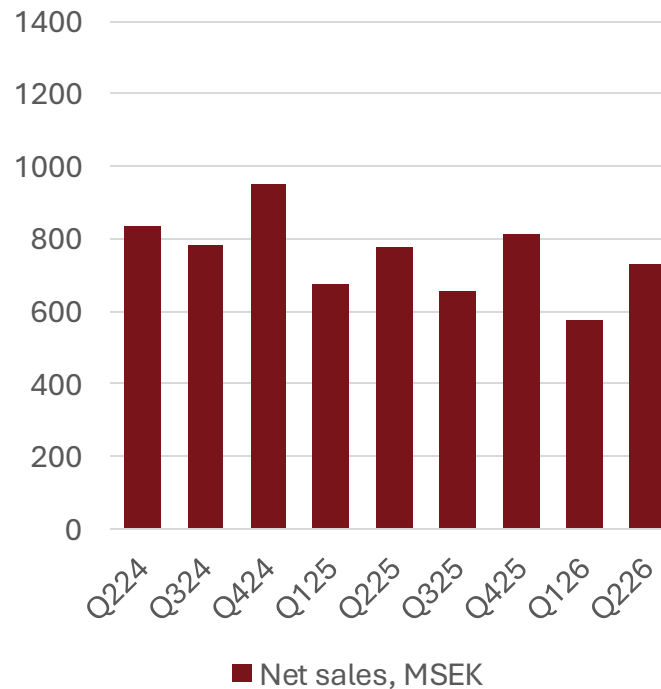
Financial performance



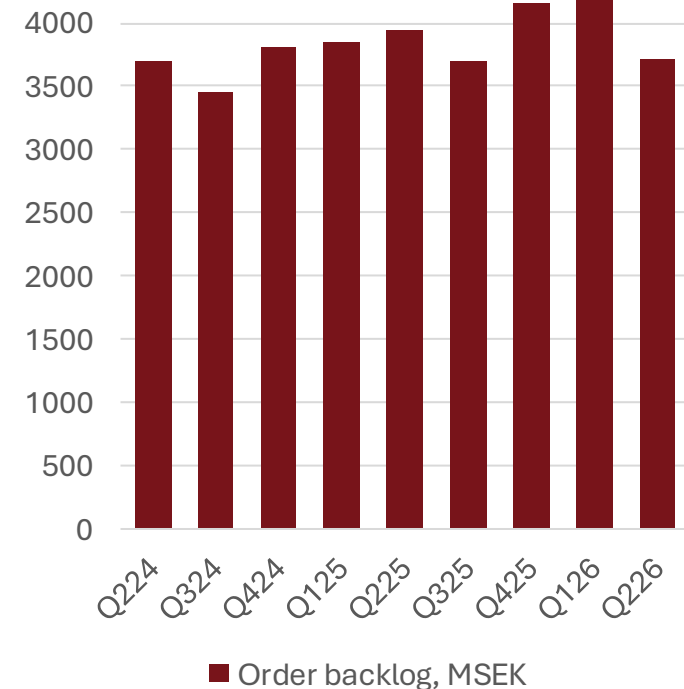
Normal seasonality and active markets

- Net sales -6.4% to MSEK 725 (775)
 - Seasonality – adding 26% from Q1 to Q2
 - Impacted by lower volumes in Telecom
- FX effects 2.1%
- Order backlog SEK 3.7 billion
 - Approx. SEK 1.2 billion in backlog referring to 2026

Net sales



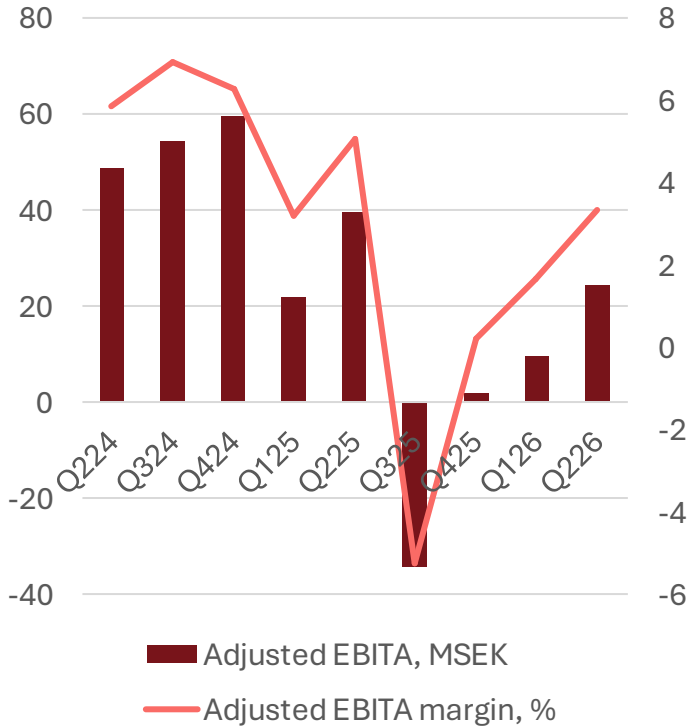
Order backlog



Profitability impacted by lower volumes in Telecom

- Adjusted EBITA MSEK 24 (39)
- Adjusted EBITA margin 3.3% (5.1)
- EPS -0.63 (0.18) SEK

Adjusted EBITA & margin



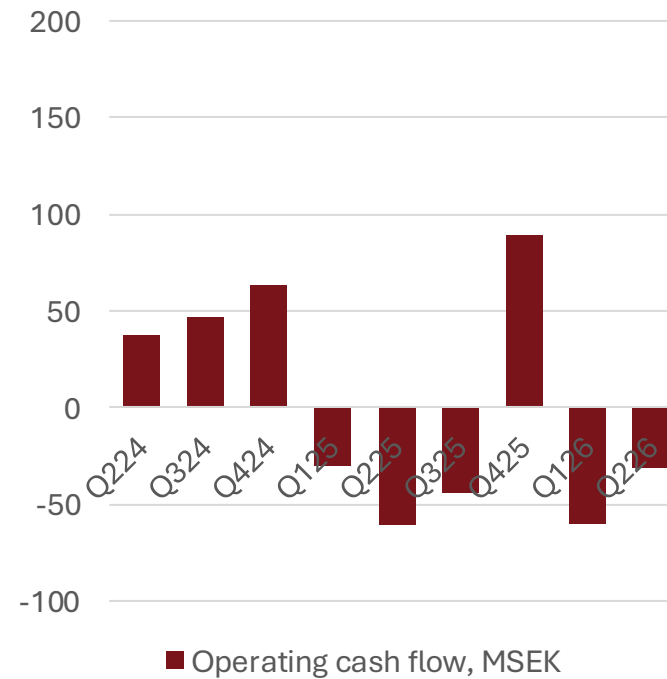
All numbers in the presentation refer to continuing operations unless otherwise stated



Cash flow reflecting normal seasonality

- Operating cash flow MSEK -31 (-61)
- Unutilised credit facilities and cash MSEK 228

Operating cash flow
Including discontinuing operations



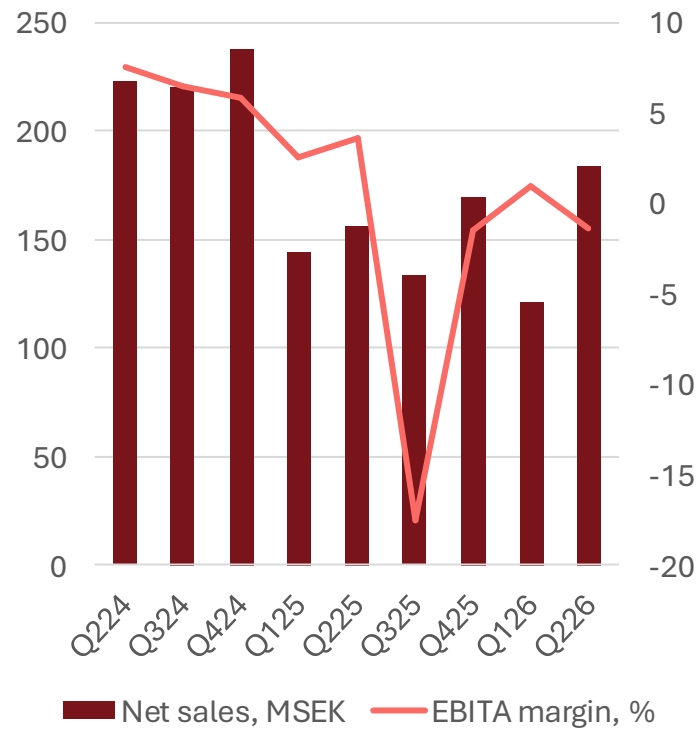
Segment performance



Infraservices

- Net sales 17.6% to MSEK 184 due to higher volumes
- EBITA MSEK -3
- EBITA margin -1.4%
- EBITA margin 4% when adjusted for a company being wound up
- New internal region established with an order backlog of MSEK 75

Sales & Margin – Q by Q



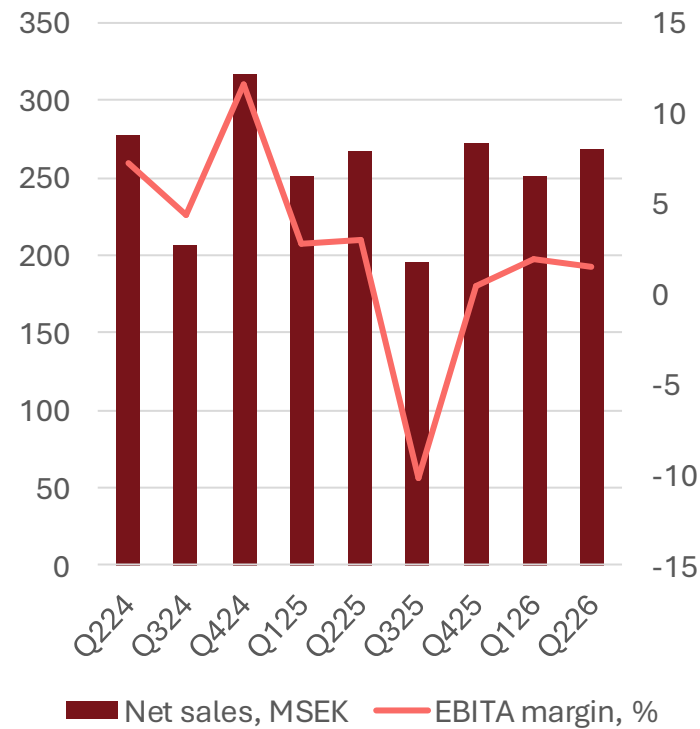
Sales & Margin

	Q2			Twelve months		
MSEK	2026	2025	Δ	R12M	2025	Δ
Net sales	184	157	17.6%	609	605	0.8%
- Sweden	184	157	17.6%	609	605	0.8%
EBITA	-3	6		-27	-17	-64.7%
EBITA margin	-1.4%	3.6%	-5.0	-4.5%	-2.7%	-1.7

Power

- Net sales 0.5% to MSEK 269
 - Positively impacted by higher volumes in Norway, growing 20.2%
- EBITA MSEK 4
- EBITA margin 1.5%

Sales & Margin – Q by Q



Sales & Margin

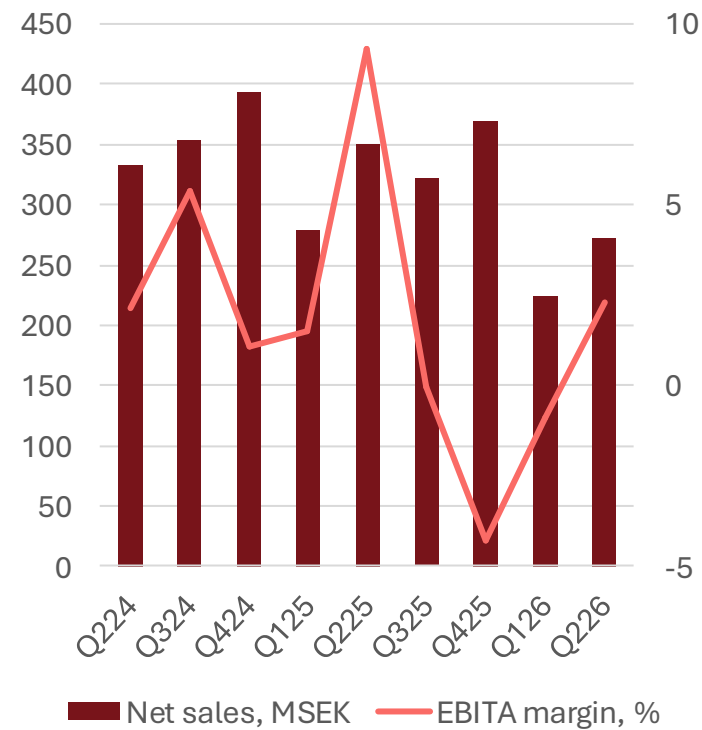
	Q2			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	269	268	0.5%	966	989	-2.2%
- Sweden	133	148	-10.5%	459	492	-6.6%
- Norway	137	114	20.2%	516	497	3.9%
EBITA	4	8	-49.5%	-11	-4	-182%
EBITA margin	1.5%	3.0%	-1.5	-1.1%	-0.4%	-0.7

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Telecom

- Net sales -22.4% to MSEK 272 as a result of the market transformation
- EBITA MSEK 6
- EBITA margin 2.3%

Sales & Margin – Q by Q

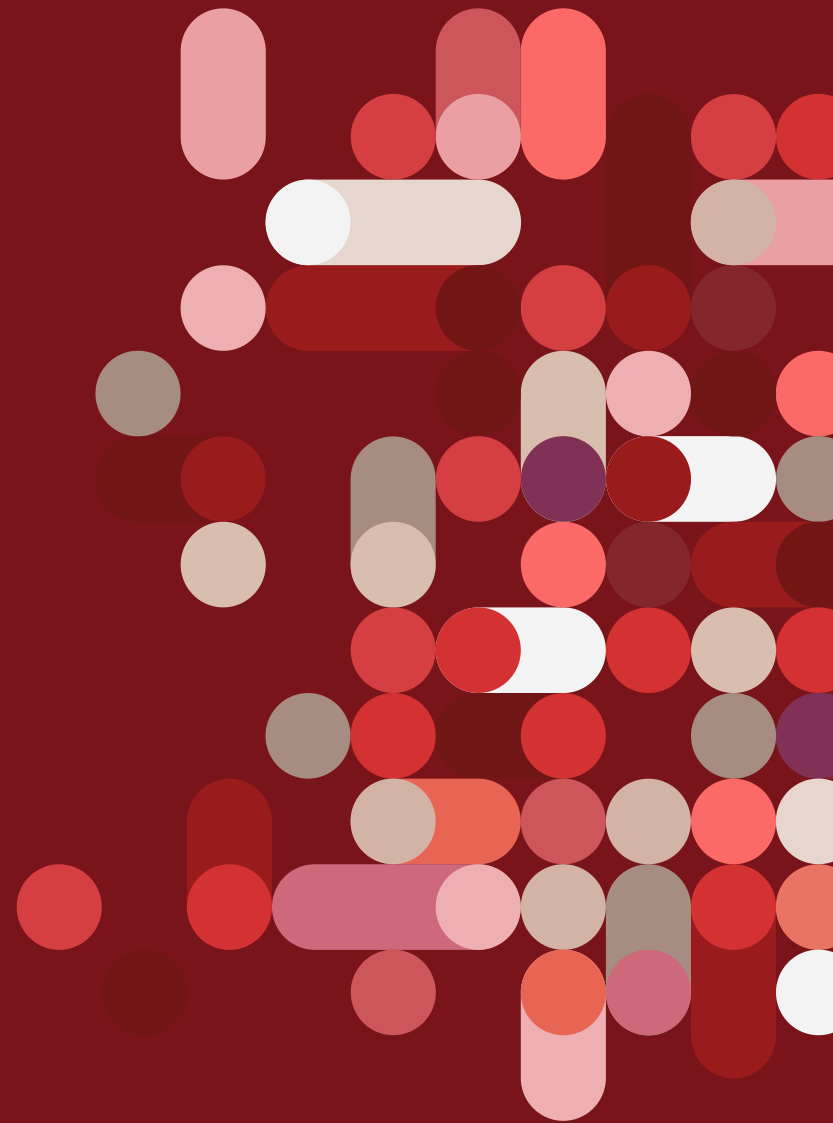


Sales & Margin

	Q2			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	272	351	-22.4%	1,188	1,321	-10.0%
- Sweden	28	74	-61.5%	165	240	-31.4%
- Norway	189	213	-11.0%	860	894	-3.7%
- Germany	54	56	-3.6%	174	187	-7.3%
EBITA	6	33	-80.5	-12	21	
EBITA margin	2.3%	9.3%	-7.0	-1.0%	1.6%	-2.6

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We are preparing
ourselves for the
future



Summary and unchanged indication for 2026

- Strong underlying markets – growing order backlog
- Delivering on our strategy to expand geographically and win new customers
- Our extensive cost-saving measures are running according to plan
 - Cost savings of MSEK 25 with full effect in 2026
 - Cost savings of MSEK 15–25 with full effect in 2027
 - Process of merging 14 Swedish operating companies into one – proceeding as planned
- Merger with Infrea will create a leading Northern European company for infrastructure services

INDICATION 2026 UNCHANGED

Growth and margin improvement expected for the full year 2026 given the savings measures in 2025–2026 and the market conditions we see today



Q3 2026

21 October 2026

