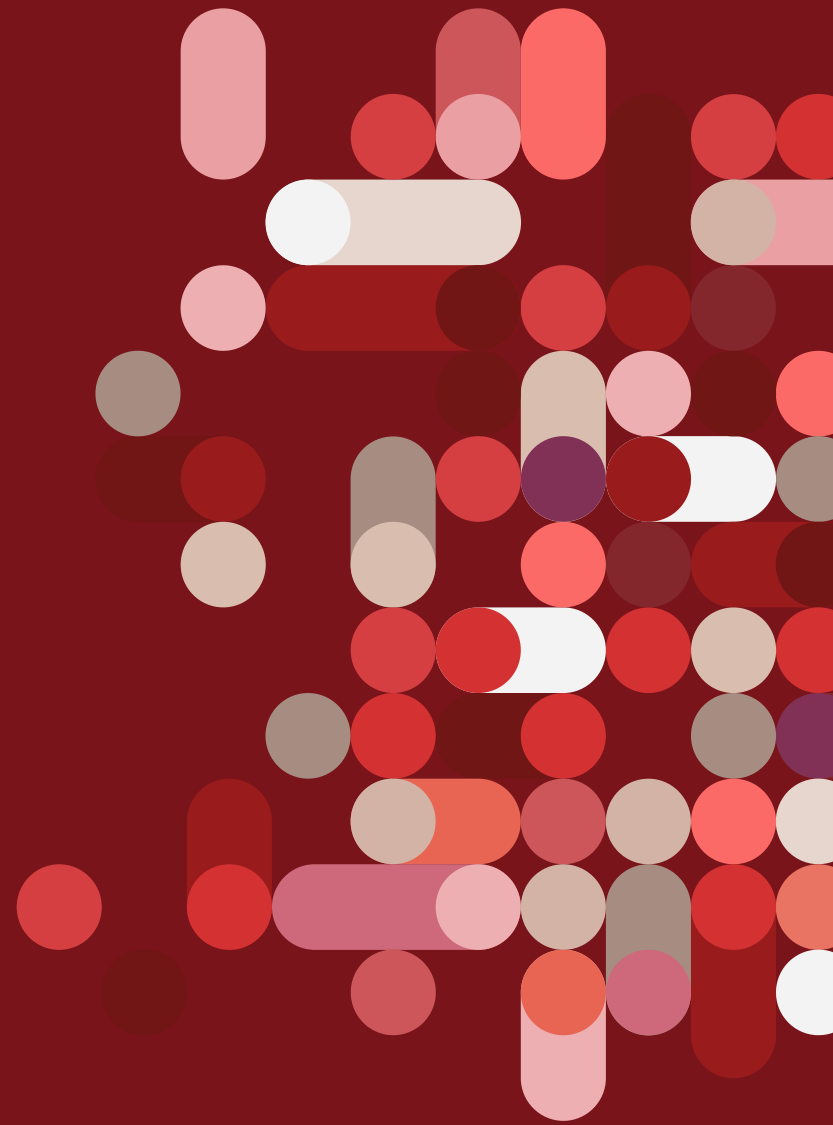


Q3

Presentation

28 October 2026



Agenda

- Highlights Q3
- Market update
- Financial performance
- Summary and indication 2026



Highlights Q3

Netel is well-prepared for the merger with Infrea

- The rights issue was oversubscribed and Netel raised proceeds of MSEK 140
- The Extraordinary General Meeting on 21 August 2026 approved the merger with Infrea
- All relevant authorities have approved the merger with Infrea
- The Swedish Companies Registration Office approved the merger of seven Swedish subsidiaries to Netel AB



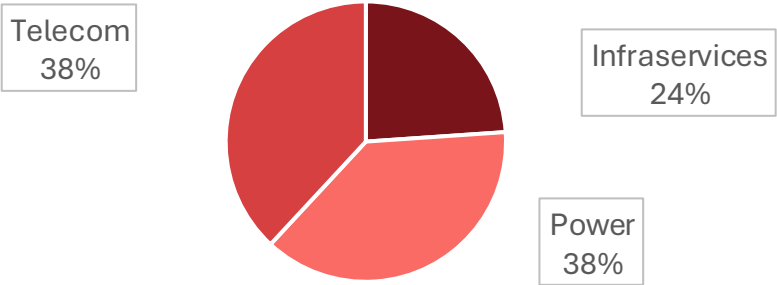
Highlights Q3

Financial performance

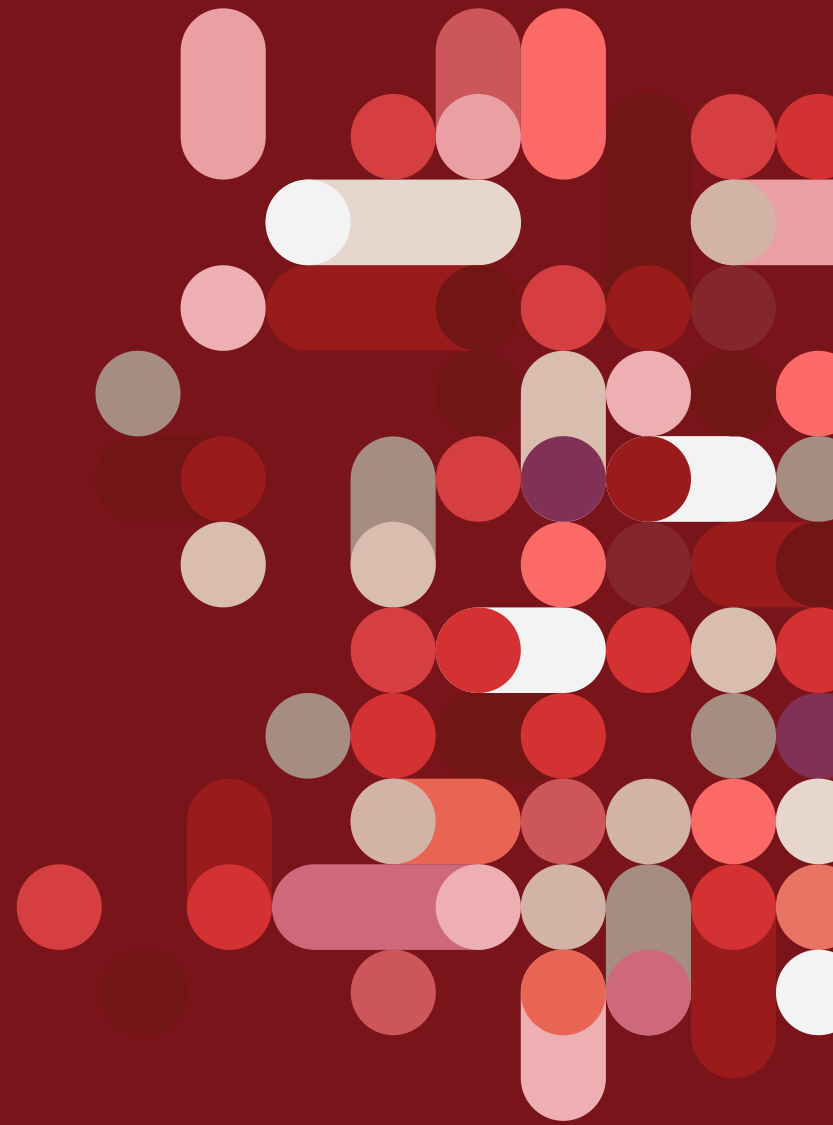
- Increased sales driven by good development in Infraservices and Power
- Order backlog SEK 3.7 billion, characterised by good profitability
- Improved profitability as a result of the cost reduction measures introduced 2025 and higher project volumes
- Improved operating cash flow to MSEK 60
- For the full year 2026, we expect margins to improve, but we will not report growth following a quicker transition in the Norwegian telecom market than expected

	Q3		YTD	
MSEK	2026	2025	2026	2025
Net sales	682	652	1,983	2,103
Adj. EBITA	20	-34	53	26
Adj. EBITA margin	2.9%	-5.3%	2.7%	1.3%

Sales by segment YTD 2026



Market update and recent business wins



Infraservices

- Sales increased 26.1% to MSEK 169, driven by higher project volumes.
- EBITA improved to MSEK -2. Excluding discontinuation effects, the margin was 1.7%.
- The liquidation of an acquired company in 2022 will continue to be affecting to earnings but is expected to be largely completed before the end of the year.



Power

- Sales increased 30.1% to MSEK 255, with growth in both Sweden and Norway.
- EBITA amounted to MSEK 4, with a margin of 1.7%.
- Electrification is driving demand. New contracts with Elvia in Norway, E.ON and another large energy company in Sweden, strengthen the order backlog for the coming years.

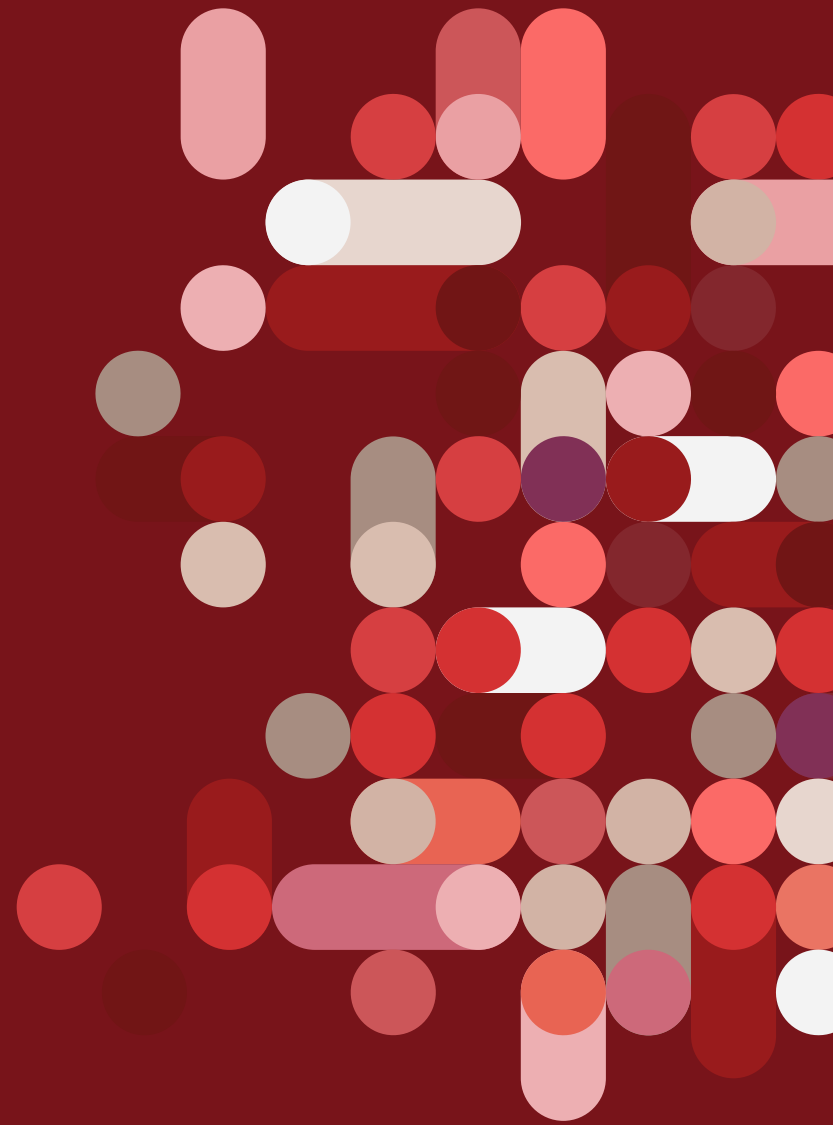


Telecom

- Sales decreased 20.0% to MSEK 258 as installation volumes fell in Sweden and Norway.
- Cost-savings and good development in Germany improved EBITA to MSEK 4, with a margin of 1.4%.
- Norway is adapting operations faster to projects and a broader customer base, with profitability over volume.
- The transition in the Telecom market means that the Group no longer expects growth in 2026, but the expectation of improved margins remains.



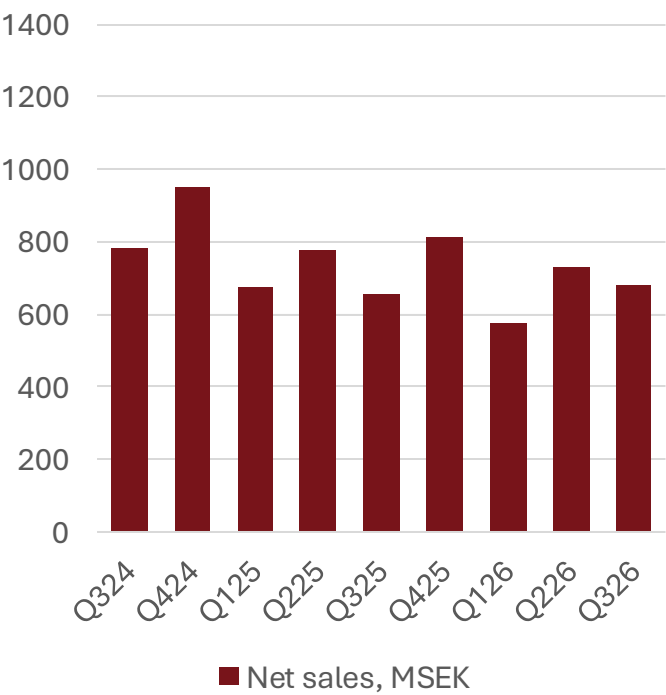
Financial performance



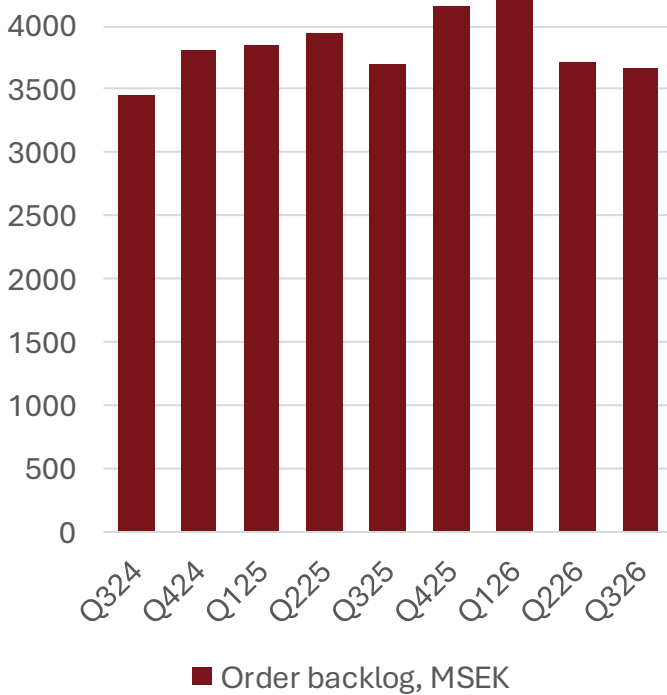
Normal seasonality and active markets

- Net sales 4.5% to MSEK 682 (652)
 - Good growth in Infraservices and Power
 - Impacted by lower volumes in Telecom
- FX effects 3.5%
- Order backlog SEK 3.7 billion

Net sales



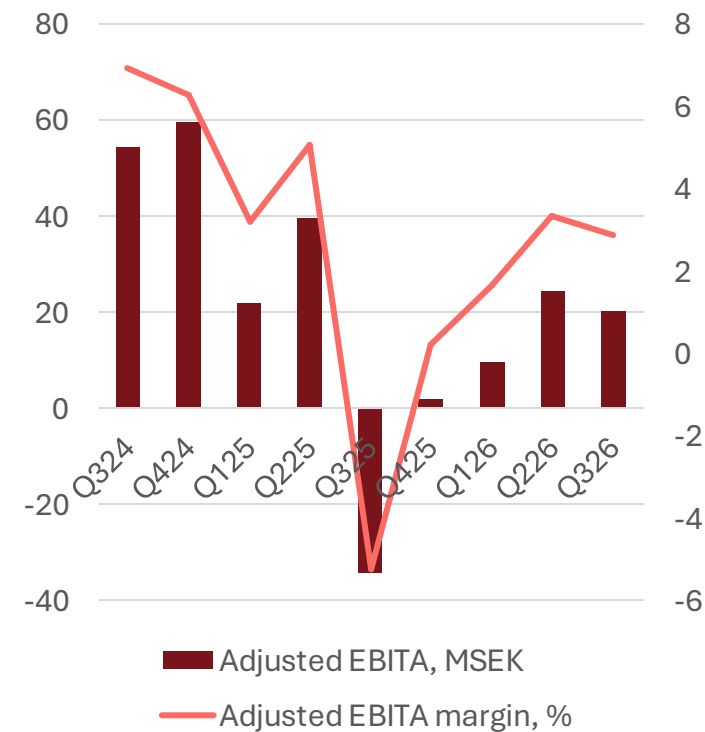
Order backlog



Profitability impacted by lower volumes in Telecom

- Adjusted EBITA MSEK 20 (-34)
- Adjusted EBITA margin 2.9% (-5.3)
- EPS -0.52 (-0.99) SEK

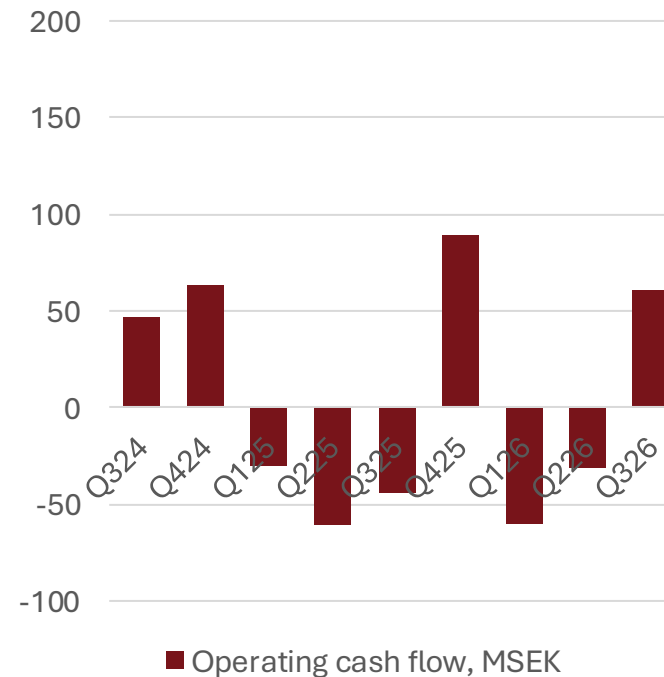
Adjusted EBITA & margin



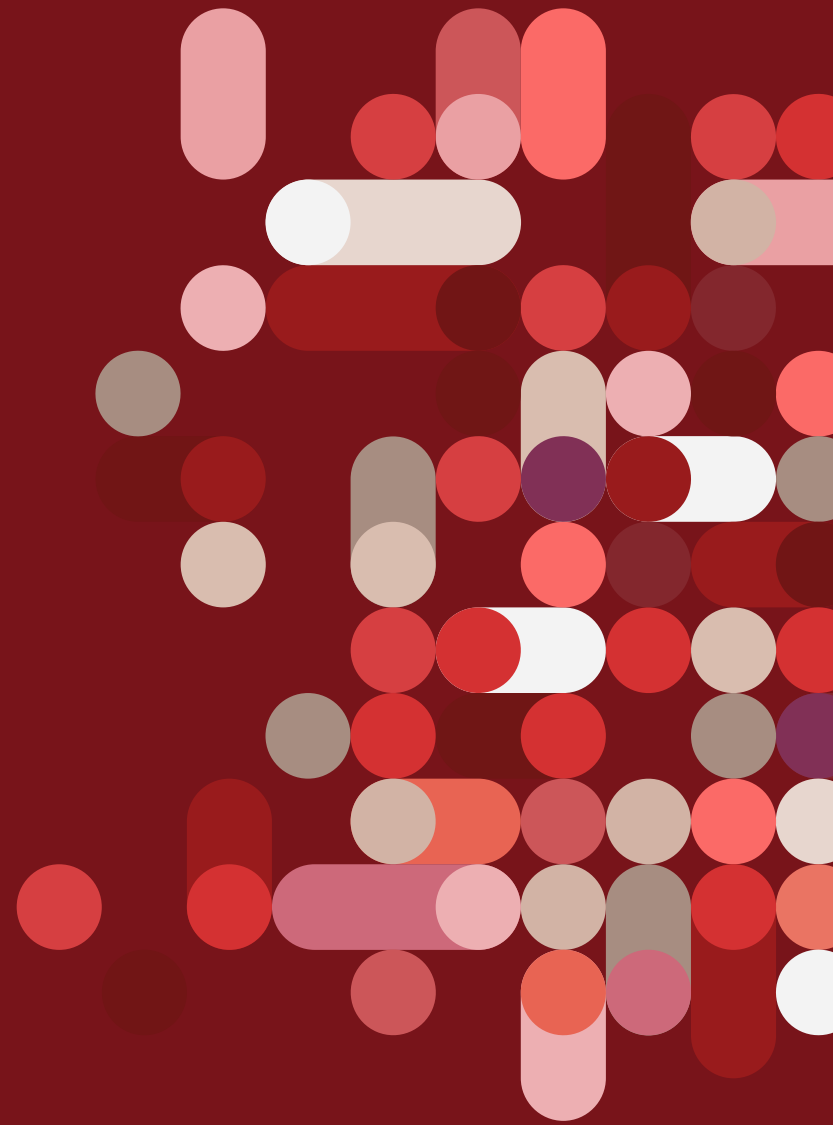
Cash flow reflecting reduced capital tied-up

- Operating cash flow MSEK 60 (-44)
- Unutilised credit facilities and cash MSEK 429
- Successful rights issue contributed MSEK 140

Operating cash flow
Including discontinuing operations



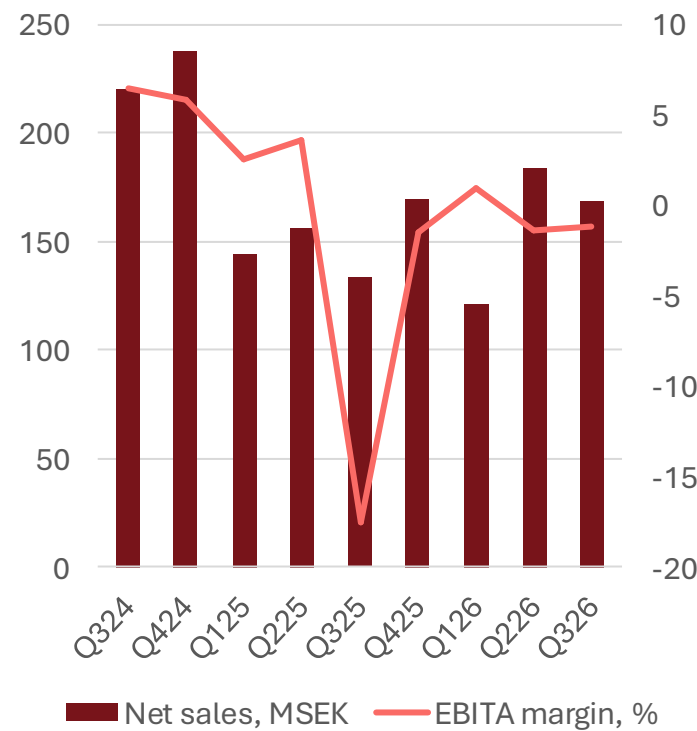
Segment performance



Infraservices

- Net sales 26.1% to MSEK 169 due to higher volumes in line with seasonality
- EBITA MSEK -2
- EBITA margin -1.2%
- EBITA margin 1.7% when adjusted for the winding down of a company

Sales & Margin – Q by Q



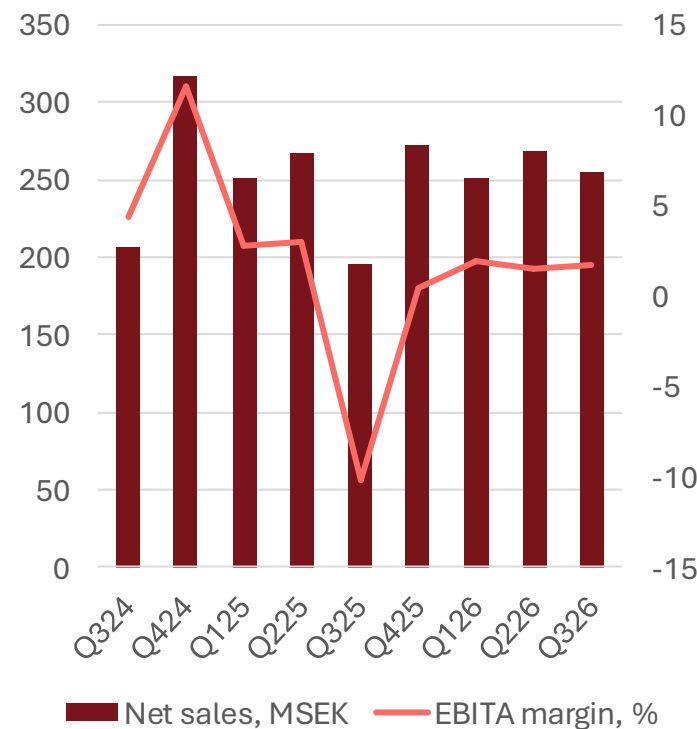
Sales & Margin

	Q3			Twelve months		
MSEK	2026	2025	Δ	R12M	2025	Δ
Net sales	169	134	26.1%	644	605	6.5%
- Sweden	169	134	26.1%	644	605	6.5%
EBITA	-2	-23	91.6%	-6	-17	-64.6%
EBITA margin	-1.2%	-17.5%	16.3	-0.9%	-2.7%	1.8

Power

- Net sales 30.1% to MSEK 255
 - Positively impacted by higher volumes in both Sweden and Norway
- EBITA MSEK 4
- EBITA margin 1.7%

Sales & Margin – Q by Q



Sales & Margin

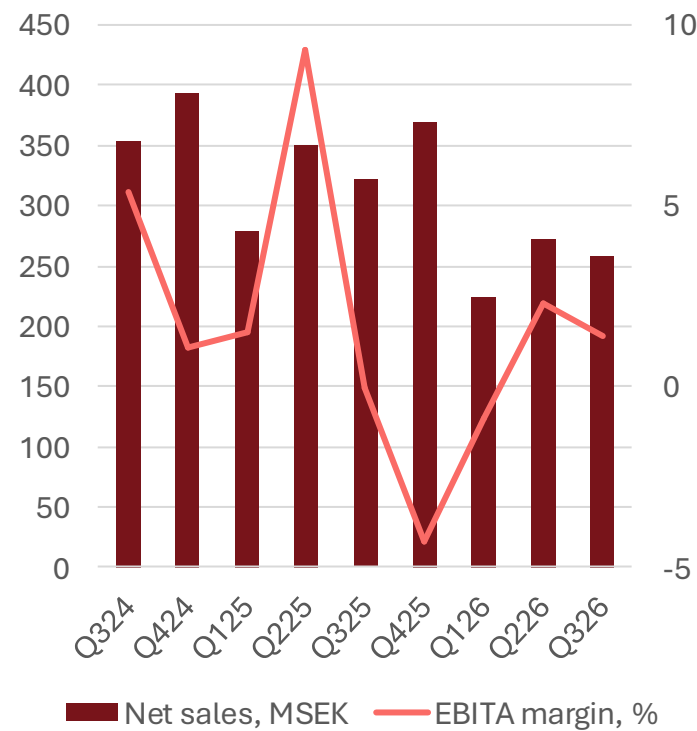
	Q3			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	255	196	30.1%	1,025	989	3.7%
- Sweden	96	82	17.2%	473	492	-3.8%
- Norway	159	121	31.4%	554	497	11.5%
EBITA	4	-20		14	-4	
EBITA margin	1.7%	-10.2%	11.9	1.4%	-0.4%	1.7

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

Telecom

- Net sales -20.0% to MSEK 258 as a result of a quicker than expected market transformation in Norway
- Good growth in Germany
- EBITA MSEK 4
- EBITA margin 1.4%

Sales & Margin – Q by Q

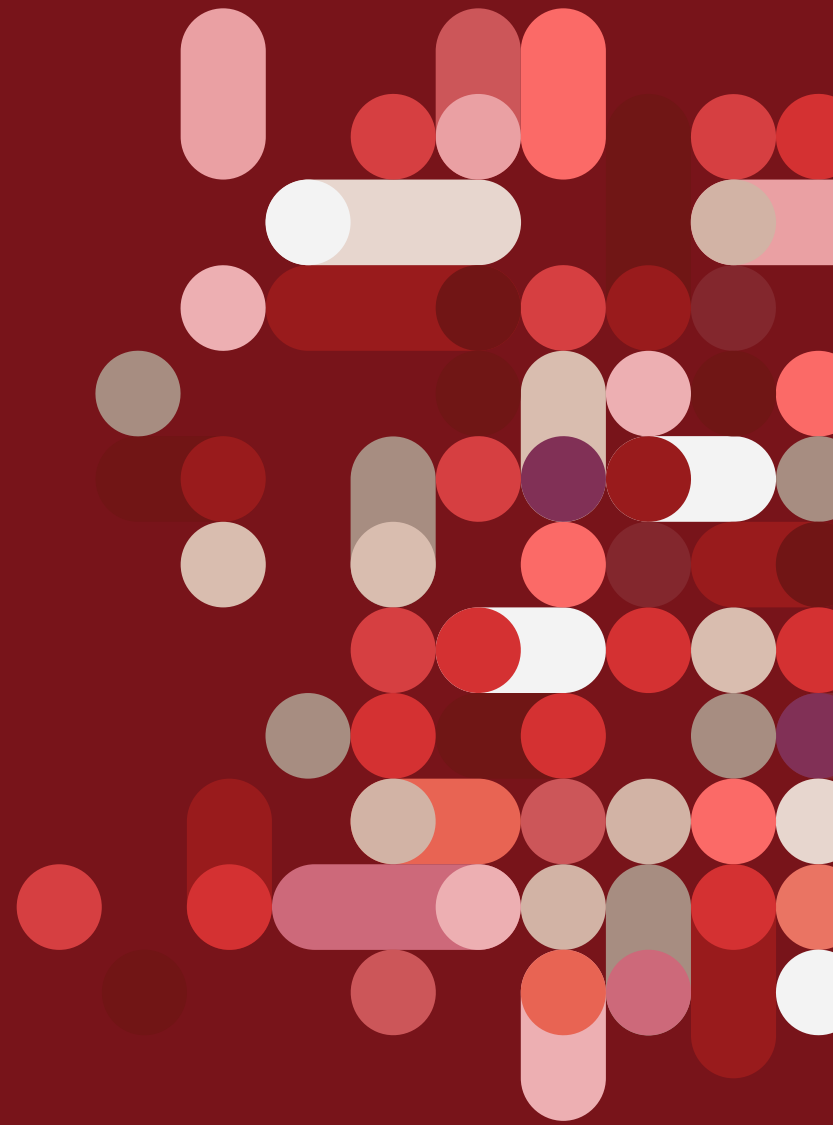


Sales & Margin

	Q3			Twelve months		
MSEK	2026	2025	Δ	2026	2025	Δ
Net sales	258	322	-20.0%	1,124	1,321	-14.9%
- Sweden	29	45	-35.8%	149	240	-38.0%
- Norway	173	233	-25.9%	800	894	-10.5%
- Germany	57	45	25.4%	185	187	-1.2%
EBITA	4	-0		-8	21	
EBITA margin	1.4%	-0.0%	1.4	-0.7%	1.6%	-2.3

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

We are preparing
ourselves for the
future



Summary and adjusted indication for 2026

- Stronger Infraservices and Power volumes and cost-savings lift adjusted EBITA to MSEK 20 (2.9%)
- Telecom, adapting to lower installation volumes through service, maintenance and new customers in Norway
- Strengthened finances - Operating cash flow of MSEK 60 and issue proceeds of MSEK 140
- Merging 12 Swedish operating companies into one, with the process proceeding as planned and finalised 2026
- Infrea merger approved by shareholders and authorities; completion expected 4 November 2026

INDICATION 2026 ADJUSTED

Margin improvement remains expected for full-year 2026, supported by savings and current market conditions. No growth is expected as the Norwegian telecom market is changing faster than planned.



Q4 2026

19 February 2027

