

Q4

Presentation

7 February 2025



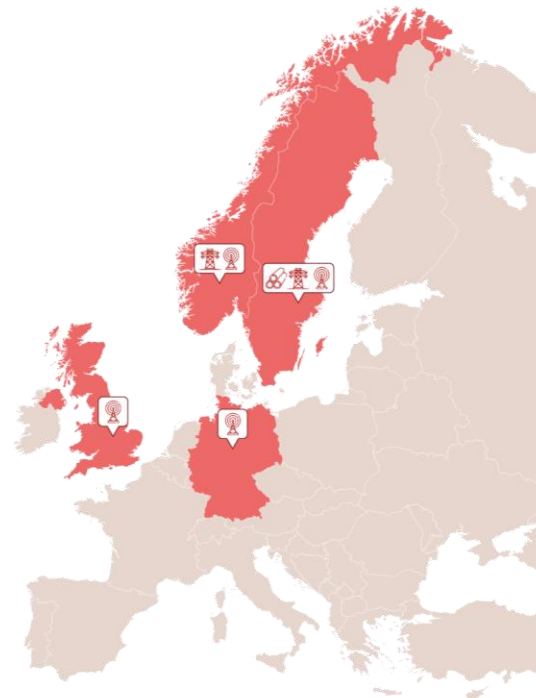
Q4 highlights

Numbers

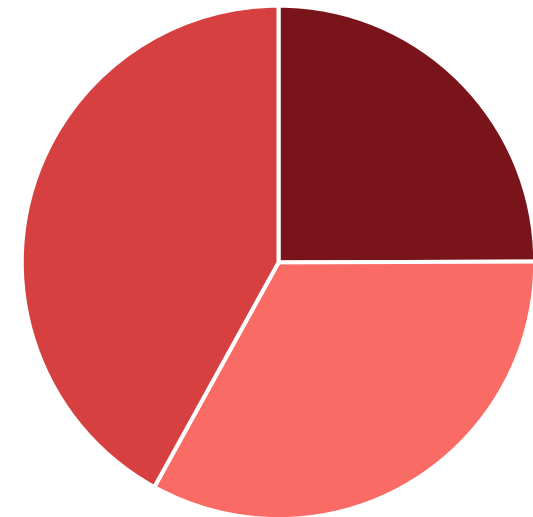
- Net sales MSEK 957, +1.5%
- Adjusted EBITA MSEK 58, margin 6.0%
- Order backlog BSEK 4.0

- *All numbers in the presentation refer to continuing operations unless other stated*

Where we are located



Net sales by segment Q424



- Infraprojects 25%
- Power 33%
- Telecom 42%

Divestment of the Finnish operations

- We have not seen the desired development
- The sale is to be completed 2025
- Focus resources on infraservices, power and telecom in the larger markets in Sweden and Norway as well as the growth markets Germany and the UK.



Key achievements 2024

- New organisation
- Actions to increase efficiency
- Digitalisation projects, new business system
- New customers and expansions with existing customers
- Increased geographical presence
- Climate targets validated by SBTi



Project examples



Infraservices

- Pedestrian and bicycle path undertaken by our subsidiary Moberg on behalf of the Swedish Transport Administration
- Construction of a 3.5 km pedestrian and bicycle path between Tansta and Kumla Kyrkby, north of Stockholm
- Started in 2024 and to be completed summer 2025



Power

- New larger framework agreement with Elvia, one of Norway's leading energy company
- Value of about NOK 320 million
- Four-year contract with option of 2+2 years



Telecom

- Extended trust with another contract with UGG, worth EUR 15 million
- Roll out of fibre to over 7,000 households in Muldenstausee, near Leipzig
- Earlier this year another contract of fibre roll out to 5,000 households in Raguhn-Jeßnit, worth EUR 10 million,



Financial performance



Performance 2024

January – December

- Net sales MSEK 3,284, +3.1%
- Adjusted EBITA MSEK 169, margin 5.2%
- Order backlog BSEK 4.0

Indication for 2024 on 16 January 2025 excluding Finnish operations

- Net sales MSEK 3,250–3,300
- Adjusted EBITA margin 5.1–5.3%



Discontinued operations 2024

Divestment of Finnish operations

- Expected to be completed during 2025

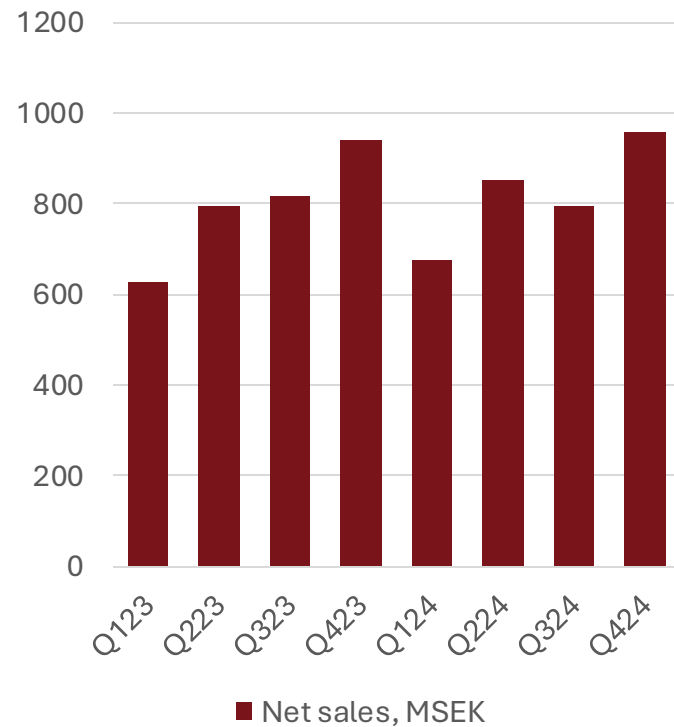
Finland performance January – December

- Net sales MSEK 241 (273)
- Net profit after tax MSEK -105 (-38)
- Operating cash flow MSEK -56 (-26)

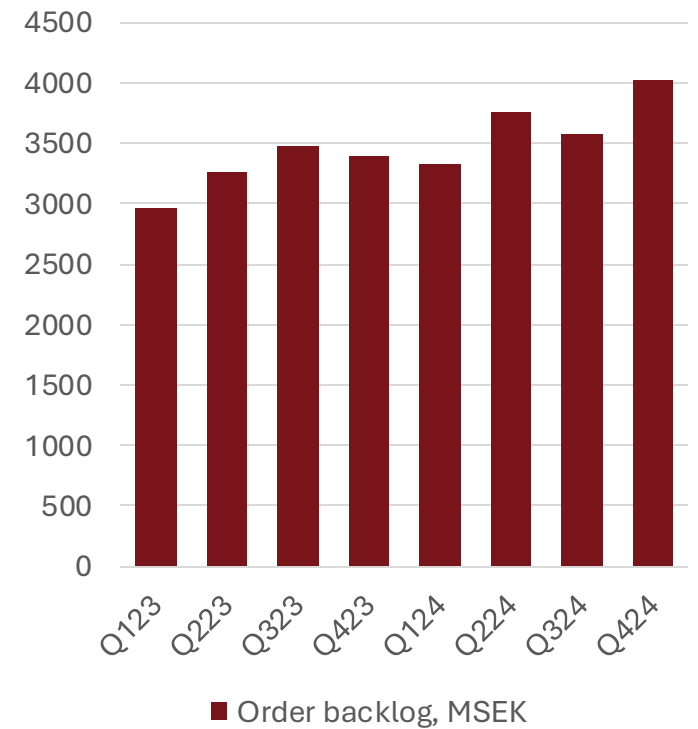
Good development in Power in Norway and Telecom in Sweden

- Net sales +1.5% to MSEK 957 (943)
 - Organic growth 1.5%
- Good development in Power in Norway and Telecom in Sweden
- Germany grew driven by new projects
- FX effects -0.9%

Net sales



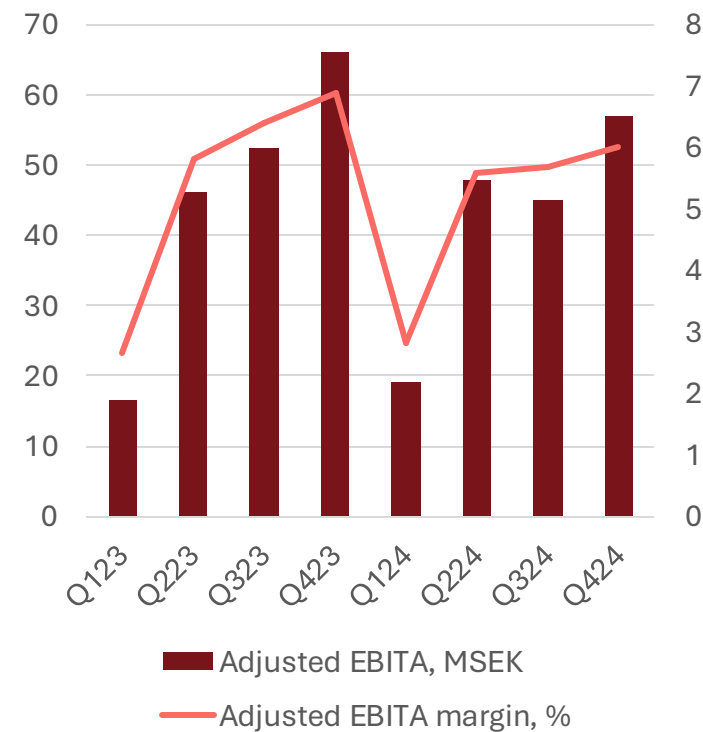
Order backlog



Adjusted EBITA

- Adjusted EBITA -12.6% to MSEK 57 (66)
- Adjusted EBITA margin 6.0% (6.9)
- Increased profitability in Power
- Negative impact from Infraservices and Telecom in the quarter
- Continued margin enhancing measures
- EPS 0.81 (0.81) SEK

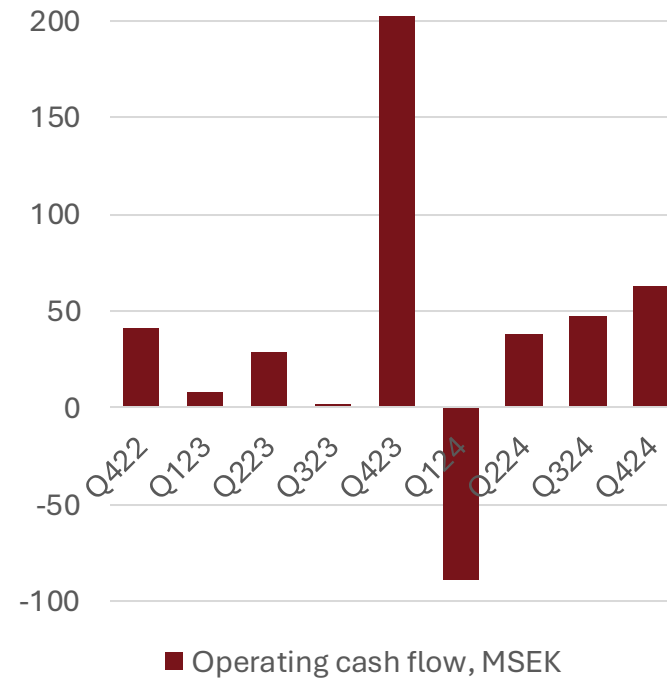
Adjusted EBITA & margin



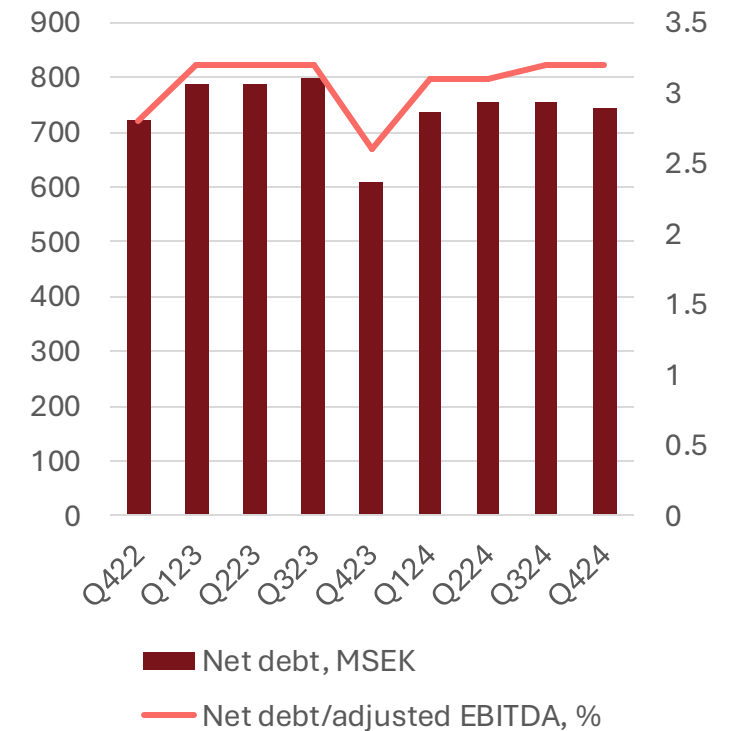
Cash flow

- Operating cash flow MSEK 71 (211)
- Unutilized credit facilities and cash MSEK 563
- Leverage ratio 2.8 – higher than the medium term capital structure target

Operating cash flow
Including discontinuing operations



Net debt



Segment performance

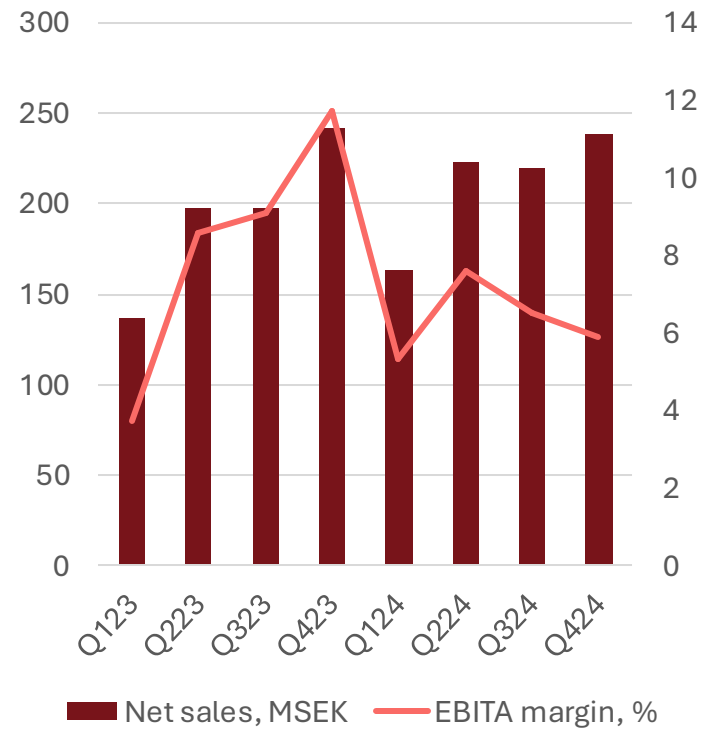


Infraservices

Numbers

- Net sales -1.8% to MSEK 238
- EBITA MSEK 14
- EBITA margin 5.9% (11.7)

Sales & Margin – Q by Q



Sales & Margin

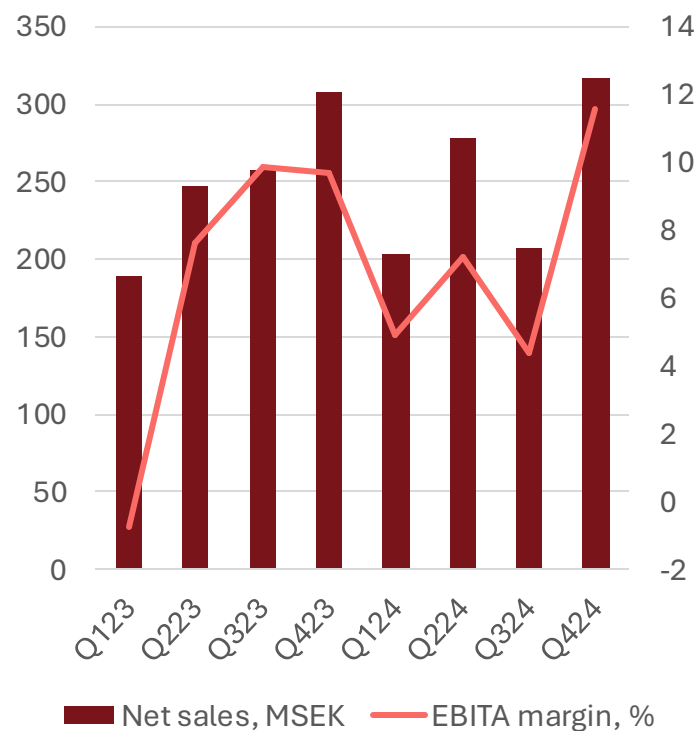
	Q4			12 months		
MSEK	2024	2023	Δ	2024	2023	Δ
Net sales	238	242	-1.8%	844	775	8.9%
- Sweden	238	242	-1.8%	844	775	8.9%
EBITA	14	28	-50.2%	54	68	21.1%
EBITA margin	5.9%	11.7%	-5.8	6.4%	8.8%	-2.4

Power

Numbers

- Net sales 3.2% to MSEK 317
- EBITA 22.0% to MSEK 37
- EBITA margin 11.6% (9.8)

Sales & Margin – Q by Q



Sales & Margin

	Q4			12 months		
MSEK	2024	2023	Δ	2024	2023	Δ
Net sales	317	308	3.2%	1,005	1,002	0.3%
- Sweden	223	223	0.3%	653	630	3.5%
- Norway	96	85	13.3%	352	371	-5.1%
EBITA	37	30	22.0%	76	73	4.1%
EBITA margin	11.6%	9.8%	1.8	7.6%	7.3%	0.3

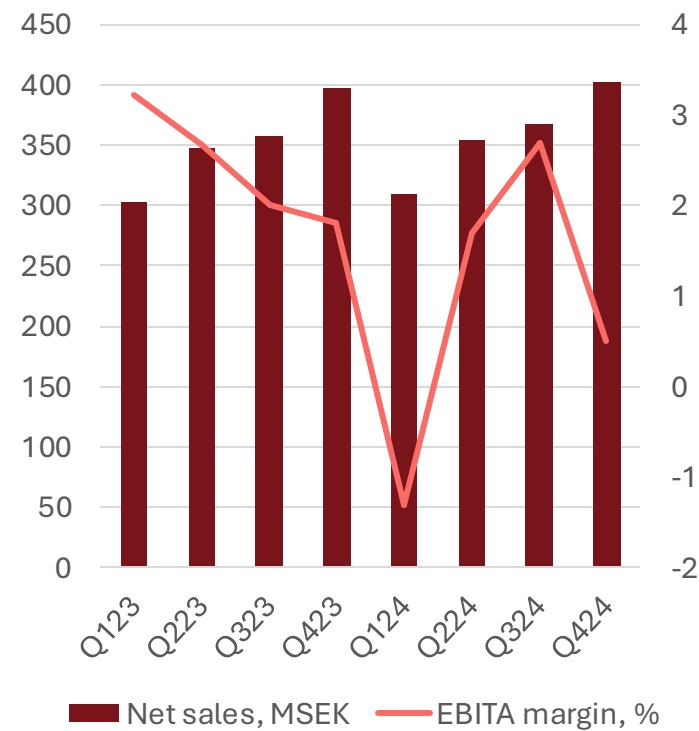
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Telecom

Numbers

- Net sales +1.1% to MSEK 402
- EBITA -71.0% to MSEK 2
- EBITA margin 0.5% (1.8)

Sales & Margin – Q by Q



Sales & Margin

	Q4			12 months		
MSEK	2024	2023	Δ	2024	2023	Δ
Net sales	402	398	1.1%	1,434	1,408	1.9%
- Sweden	96	85	13.0%	280	282	-0.7%
- Norway	249	250	-0.5%	910	824	10.5%
- Germany	50	44	15.1%	174	192	-9.4%
- UK	9	19	-53.3%	70	110	-36.5%
EBITA	2	7	-71.0%	14	34	-57.5%
EBITA margin	0.5%	1.8%	-1.3	1.0%	2.4%	-1.4

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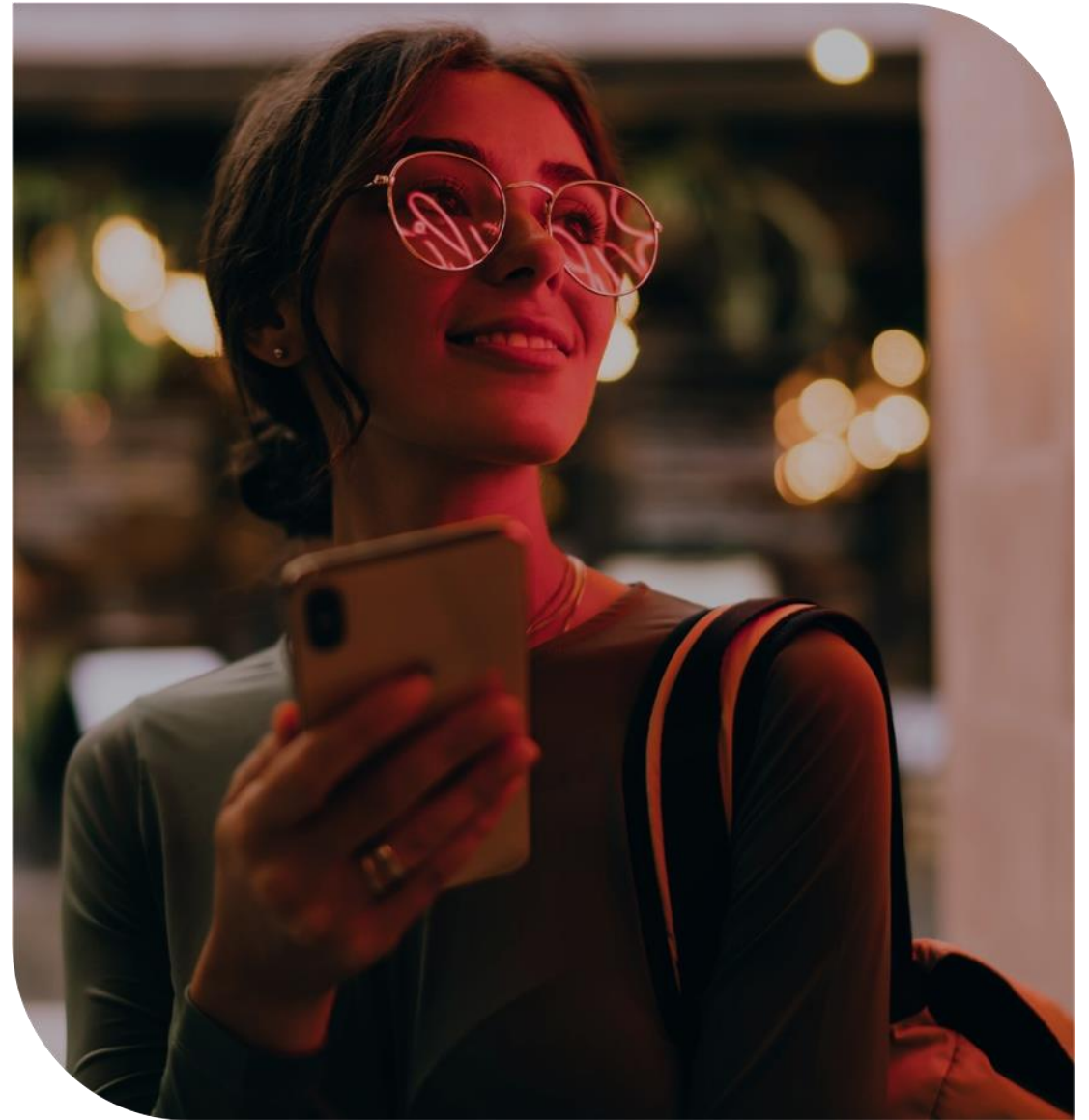
Performance 2024 cont'd

January – December

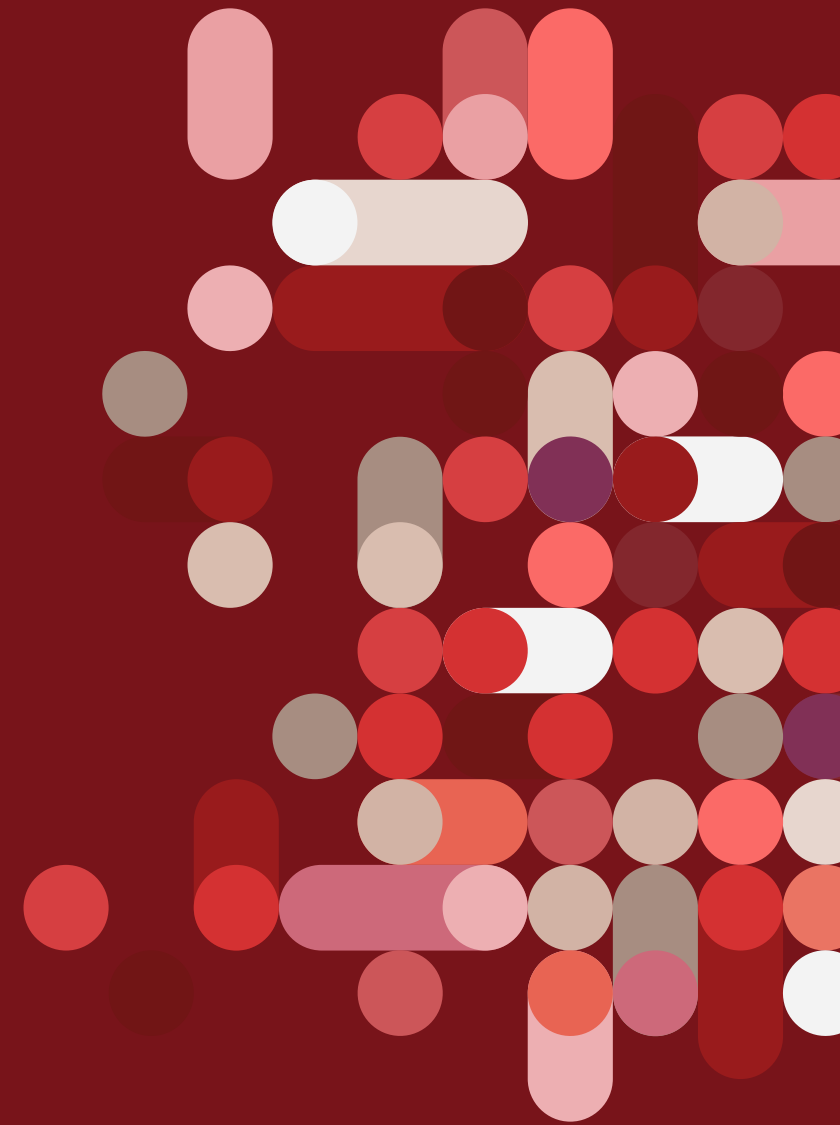
- Growth +3.1%
- Adjusted EBITA margin 5.2%
- Operating cash flow MSEK 115

Forward

- Order backlog BSEK 4.0
- Profitability with step-wise improvements
- Cash flow and financial stability



Building a stronger Netel



Key ongoing initiatives

Growth

- Grow with existing customers
- Broadening our customer base and geographical presence
- Sustainability a competitive advantage

Operational excellence

- Continue to develop our competitive offering to meet the strong megatrends
- Digitalisation projects – new business system implemented
- Continue margin enhancing activities
- Focus on working capital and cash flow

Our talents

- Strengthen our employee engagement
- Keep and develop our employees & attract new talents



Q1 2025

25 April 2025

