

Q2

# Presentation

11 July 2025



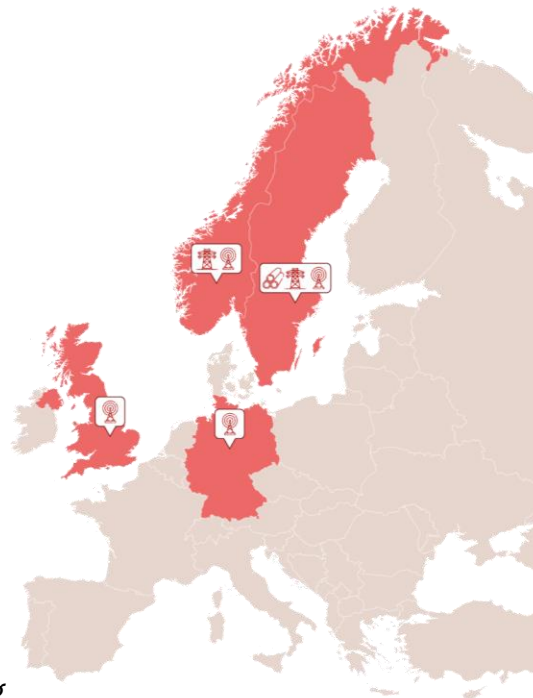
# Q2 highlights

## Numbers

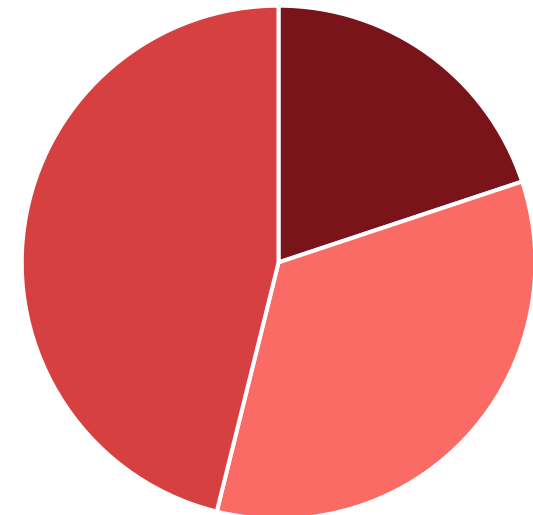
- Net sales MSEK 789, -7.7%
- Adjusted EBITA MSEK 41, margin 5.2%
- Order backlog increased to BSEK 4.1

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

## Where we are located



## Net sales by segment Q225



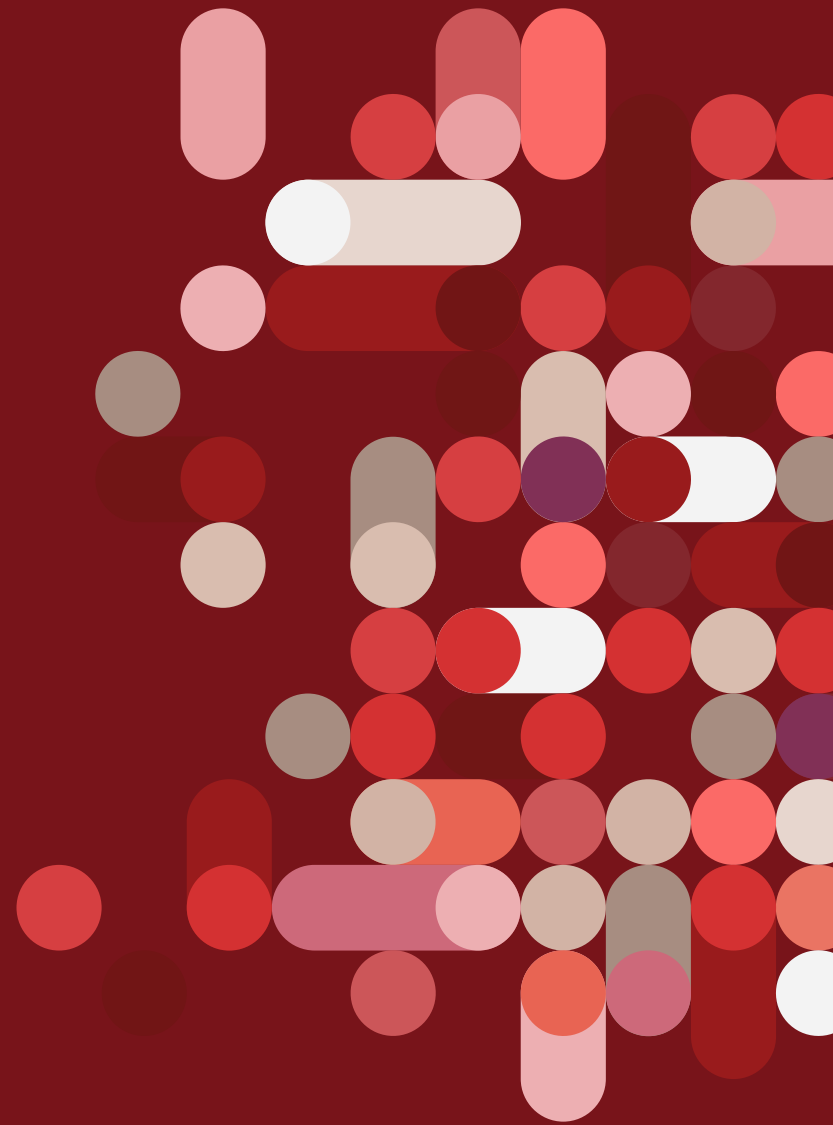
- Infraservices 20%
- Power 34%
- Telecom 46%

# Key activities in Q2

- Successful completion of the sale of the lossmaking Finnish operation
  - Faster execution than expected
  - Important step in building a stronger Netel
- High level of project startups
  - Lays the foundation for future growth, improved profitability and cash flow
- Executing on our growth strategy
  - Gaining new customers and expanding cooperation with existing customers
- Geographical expansions
- Gradual effects from margin-enhancing measures implemented 2024



# Recent business wins



# Infraservices

- Expanded collaboration with Mälarenergi in Sweden
- Two new projects focused on the renewal of heating and water systems
- Leveraging on our existing collaboration with Mälarenergi in Power





# Power

- New five-year framework agreement with E.ON in Sweden
- Guaranteed volumes totaling 330 MSEK
- Covers project contracting for local networks in the areas of Örebro, Norrköping, Eastern Småland, and parts of northern Sweden

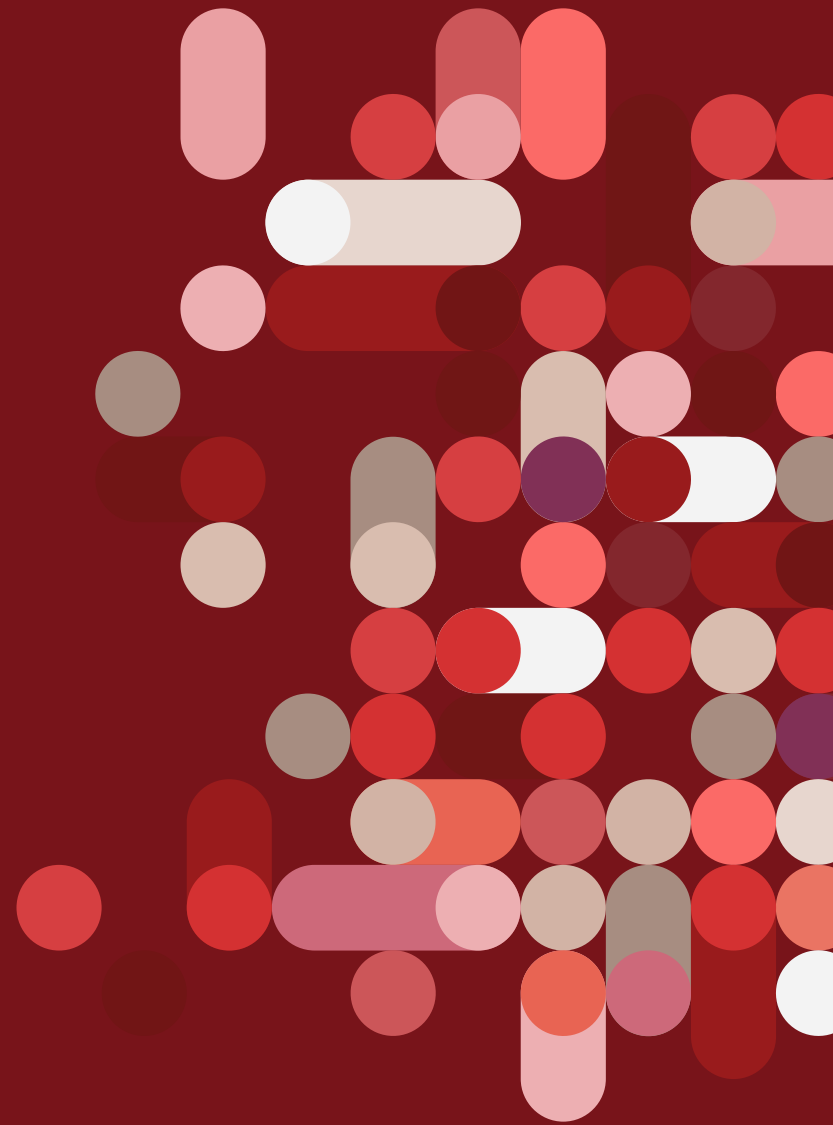


# Telecom

- Two-year contract signed with envia TEL
- Contract value EUR 19 million
- envia TEL is a leading telecommunications operator in central Germany and part of E.ON Group
- With this new agreement, we gain both a new customer and expands our geographical presence in Germany



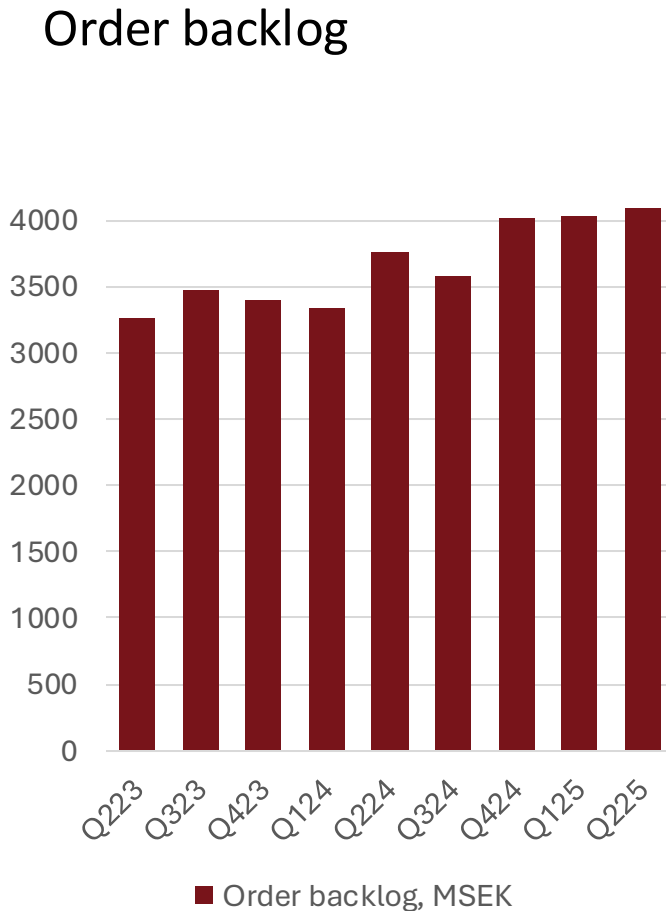
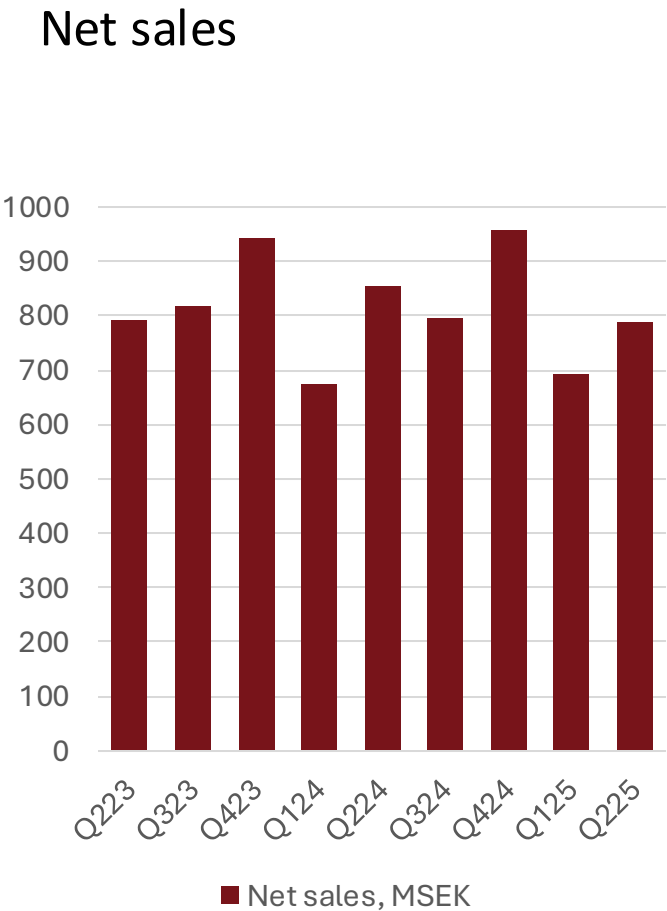
# Financial performance





# High level of project startups lays the foundation for future growth

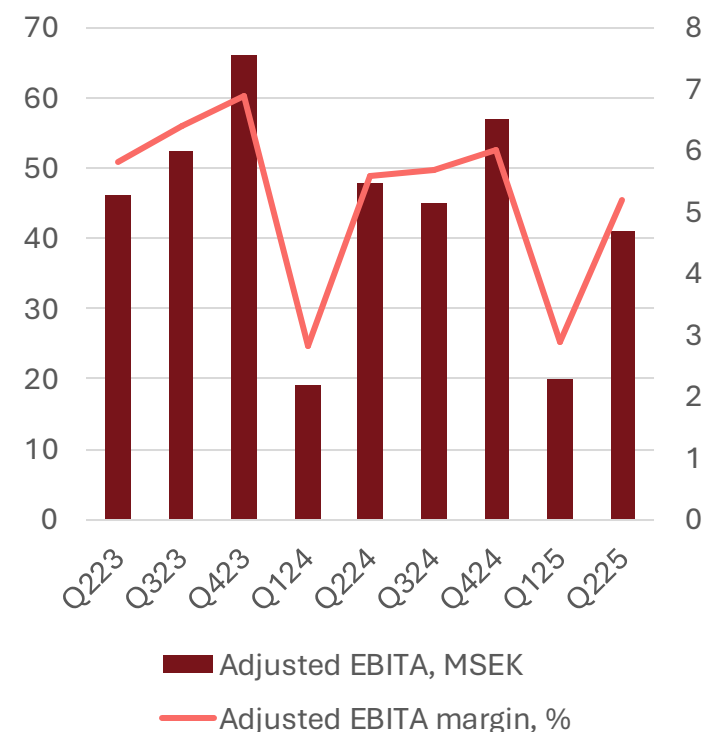
- Net sales -7.7% to MSEK 789 (854)
  - Organic growth -7.7%
  - Good development in Telecom
- FX effects -2.6%



# Profitability impacted by high level of project startups and project mix in Power

- Adjusted EBITA MSEK 41 (48)
- Adjusted EBITA margin 5.2% (5.6)
- Margin in Power will gradually improve
- Gradual impact from margin enhancing measures implemented 2024
- Fine-tuning digital tools and systems
- EPS 0.11 (0.30) SEK

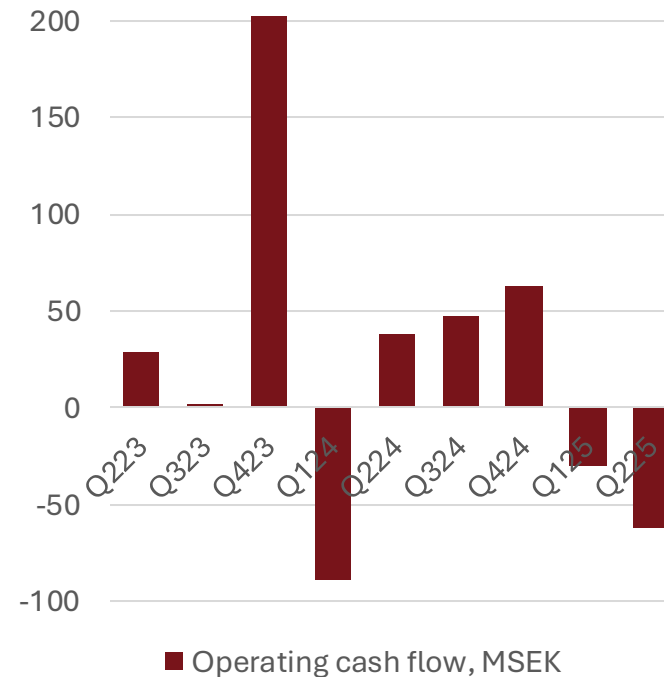
Adjusted EBITA & margin



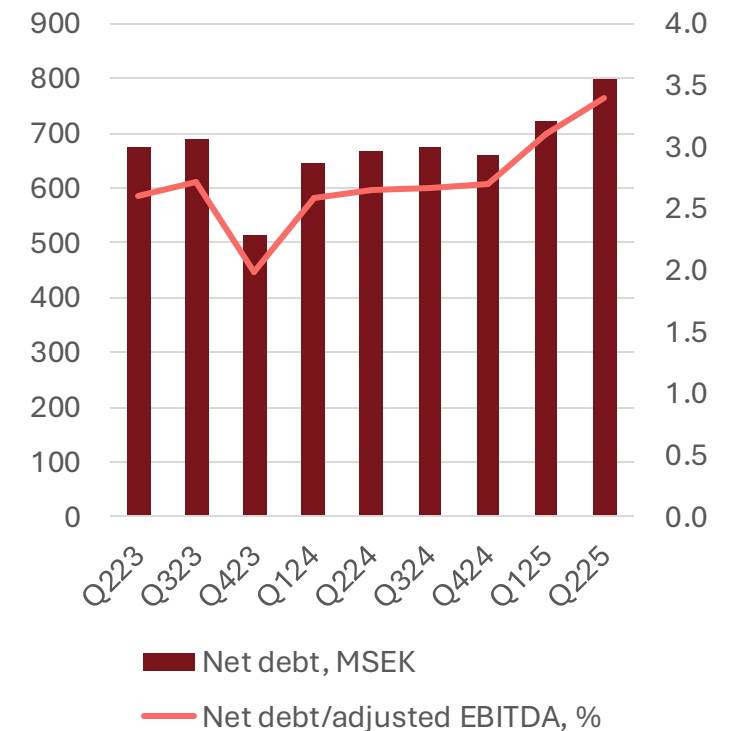
# Cash flow also reflecting the level of project startups

- Operating cash flow MSEK -62 (41)
- Unutilised credit facilities and cash MSEK 416
- Leverage ratio 3.4 – higher than the capital structure target
- Positive cash generation at the end of the year expected due to completion of projects and final invoicing in Q4

Operating cash flow  
Including discontinuing operations



Net debt excluding leasing liabilities



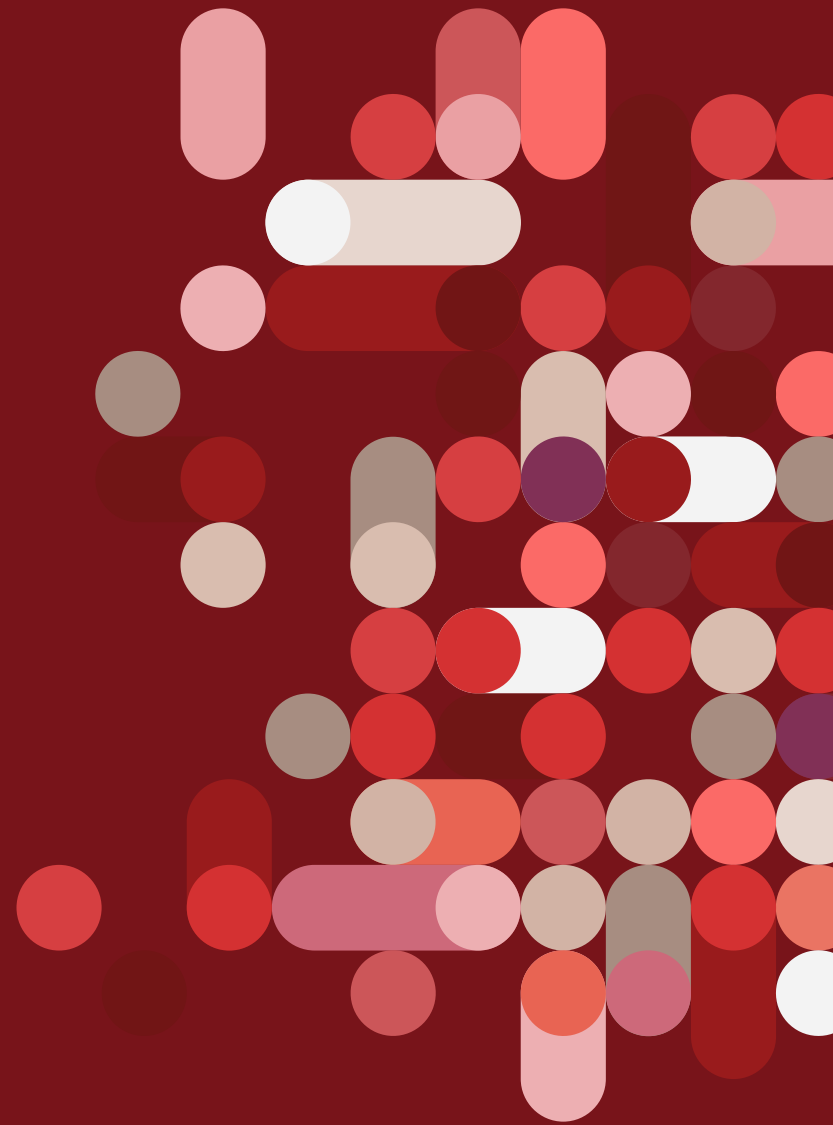
# Successful completion of the sale of the Finnish operation

## Divestment of lossmaking Finnish operations

- Completed 30 June 2025
- Faster process than expected
- No significant effect in financial results or position
- Purchase price EUR 1
- Free up resources
  - Focus on the core markets of Sweden and Norway, as well as the growth markets of Germany and the UK



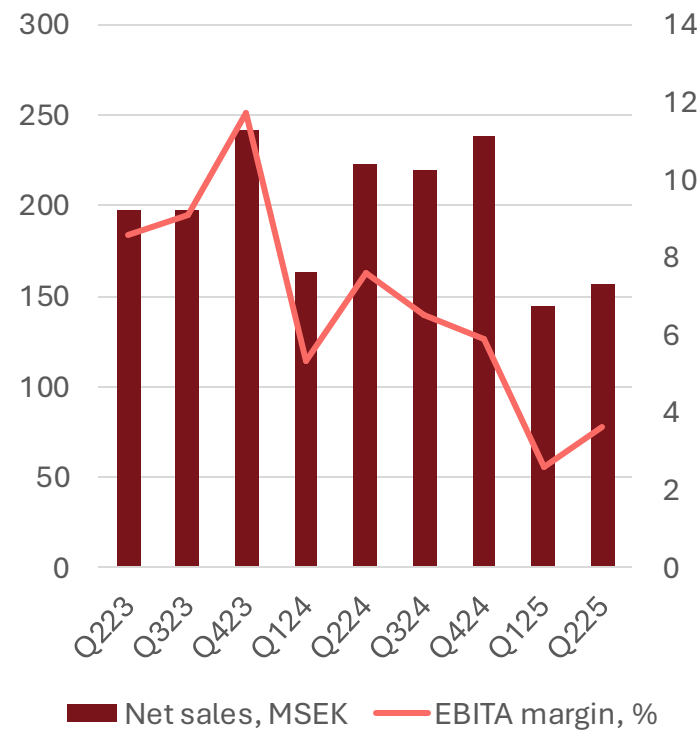
# Segment performance



# Infraservices

- Net sales -29.8% to MSEK 157
- EBITA MSEK 6
- EBITA margin 3.6% (7.6)
- New customers
- Expanding cooperation with existing clients
- Expanding our geographical presence
- Strong local presence, which enables us to remain competitive

Sales & Margin – Q by Q



Sales & Margin

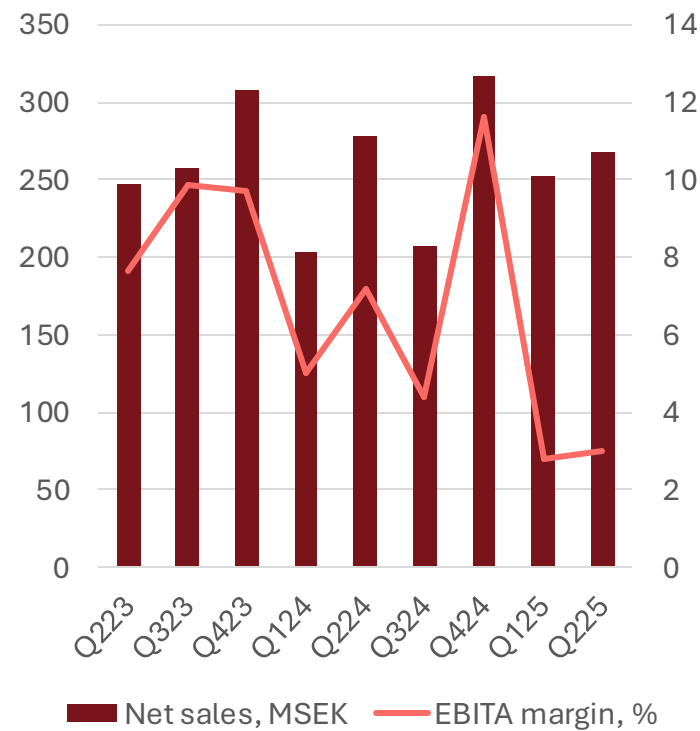
	Q2			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	157	223	-29.8%	760	844	-10.0%
- Sweden	157	223	-29.8%	760	844	-10.0%
EBITA	6	17	-67.0%	38	54	-30.4%
EBITA margin	3.6%	7.6%	-4.0	4.9%	6.4%	-1.4

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# Power

- Net sales -3.5% to MSEK 268
- EBITA MSEK 8
- EBITA margin 3.0% (7.2)
- High level of project startups in Sweden
- Changed project mix with lower proportion of power plant projects
- Current projects are set to deliver good long-term profitability, well in line with or above our profitability target
- Profitability to be positively impacted by new projects to begin 2H25 and transitioning into production phase 2026

Sales & Margin – Q by Q



Sales & Margin

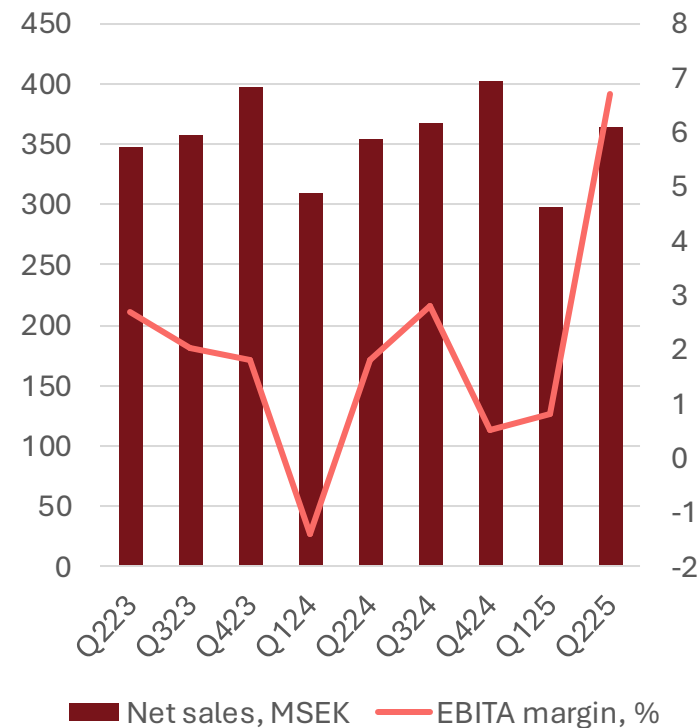
	Q2			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	268	277	-3.5%	1,044	1,005	3.9%
- Sweden	148	162	-8.6%	641	653	-1.8%
- Norway	114	113	0.4%	397	352	12.5%
EBITA	8	20	-59.3%	61	76	-19.7%
EBITA margin	3.0%	7.2%	-4.2	5.8%	7.6%	-1.7

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# Telecom

- Net sales 3.0% to MSEK 364
- EBITA MSEK 24
- EBITA margin 6.7% (1.8)
- Strong development in Sweden and Germany
- High proportion of project startups
- Gradually increased contributions from margin-enhancing measures implemented 2024
- One-time effects contributed positively

## Sales & Margin – Q by Q

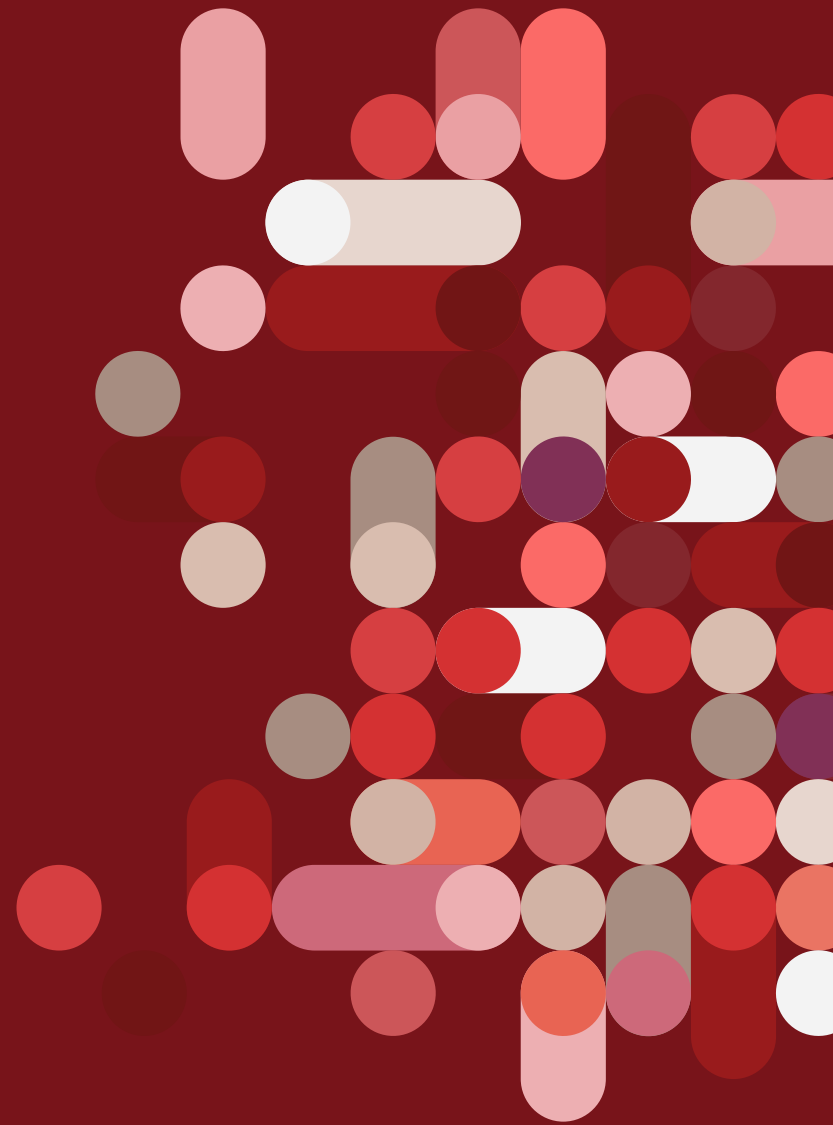


## Sales & Margin

	Q2			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	364	354	3.0%	1,434	1,435	-0.1%
- Sweden	74	67	10.4%	284	280	1.4%
- Norway	213	217	-2.2%	894	910	-1.8%
- Germany	56	42	33.9%	191	174	9.6%
- UK	14	21	-35.5%	56	70	-19.4%
EBITA	24	6	286%	39	14	175%
EBITA margin	6.7%	1.8%	4.9	2.7%	1.0%	1.7

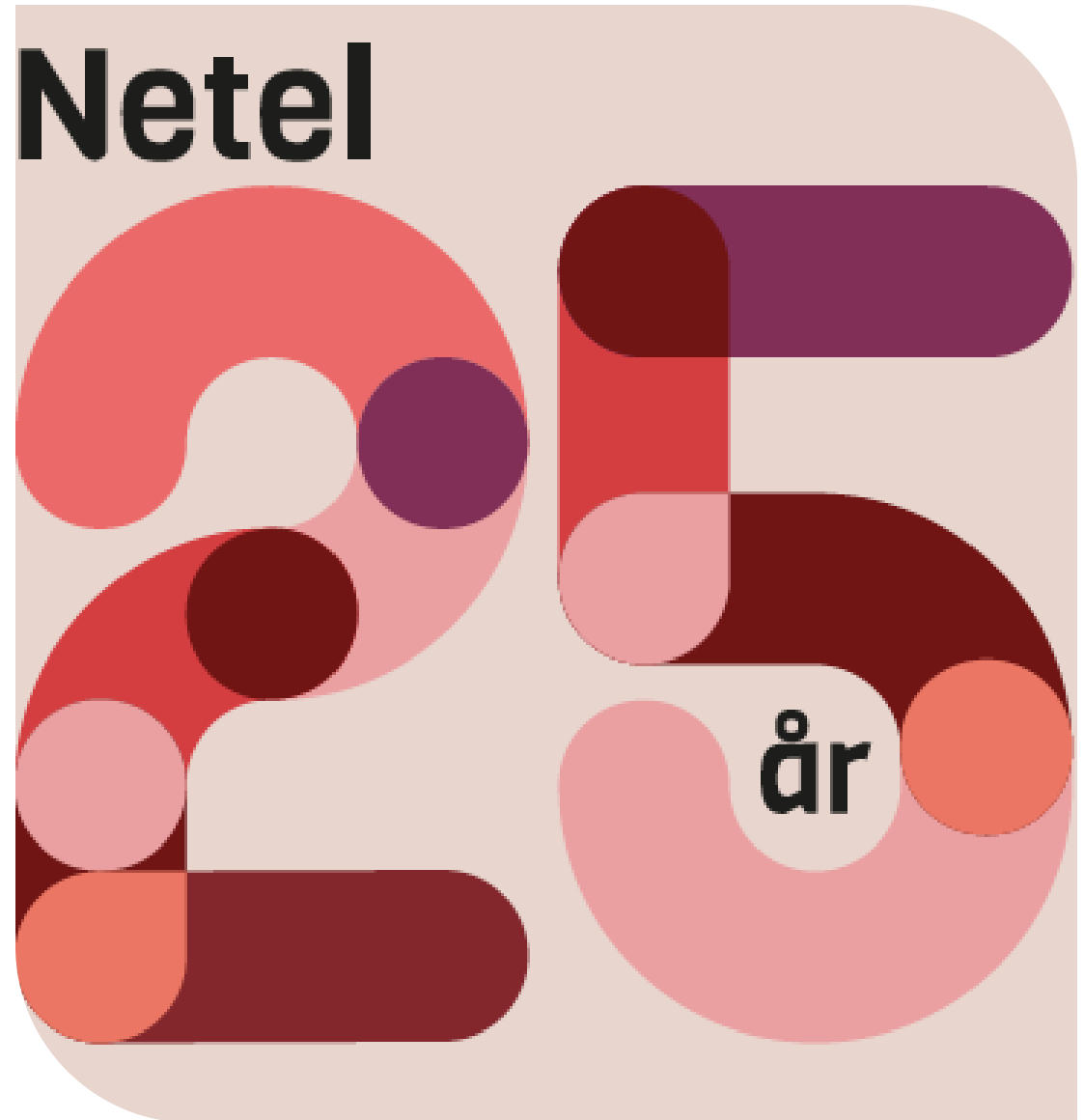


# Building a stronger Netel



# Building a stronger Netel

- Strong mega trends – electrification, digitalisation and modernisation of the infrastructure
- High order backlog SEK 4.1 billion
- Broadened customer base and geographical presence
- Project startups lay the foundation for future growth, improved profitability and cash flow
- Sustainability a competitive advantage
- Highly motivated and skilled teams



# Q3 2025

24 October 2025

