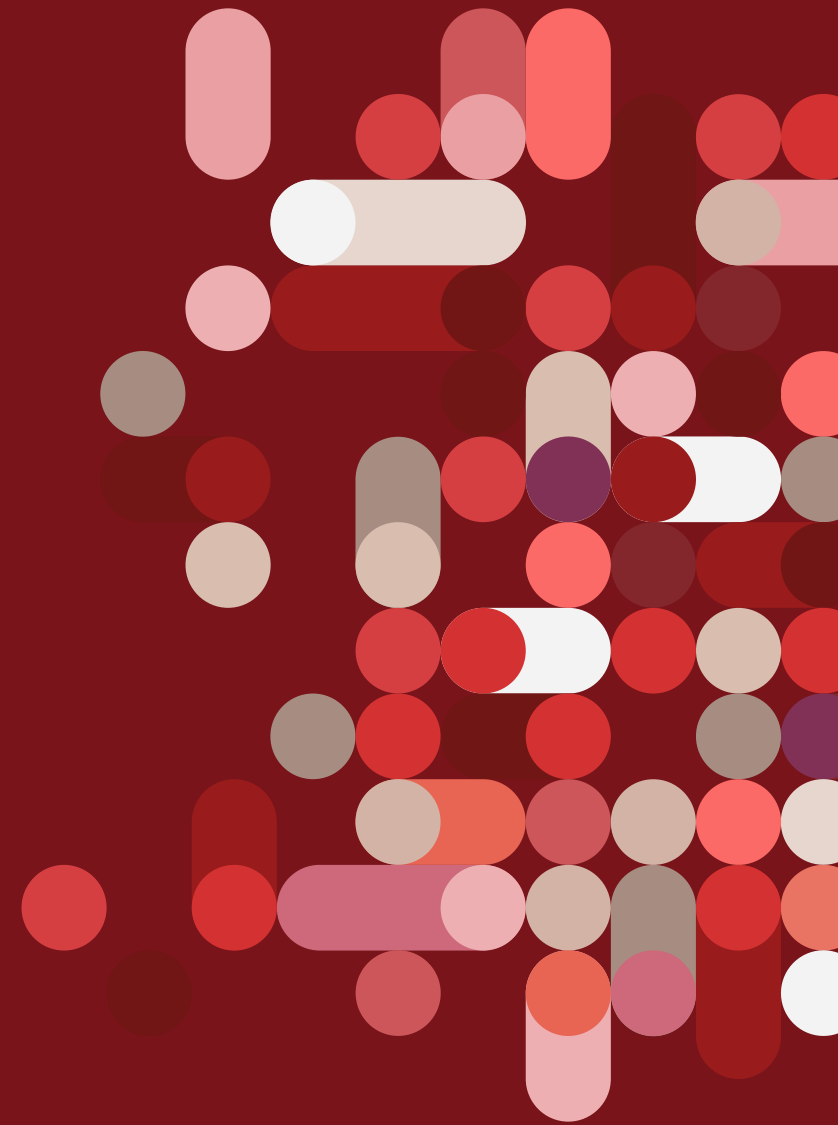


Q1

Presentation

25 April 2025



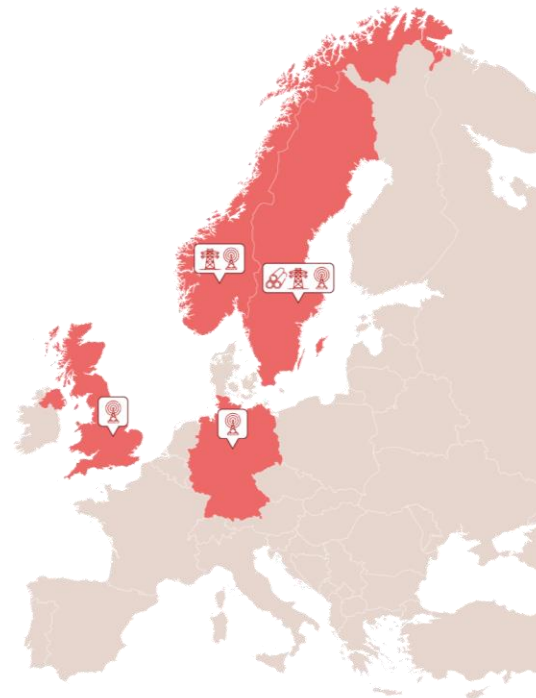
Q1 highlights

Numbers

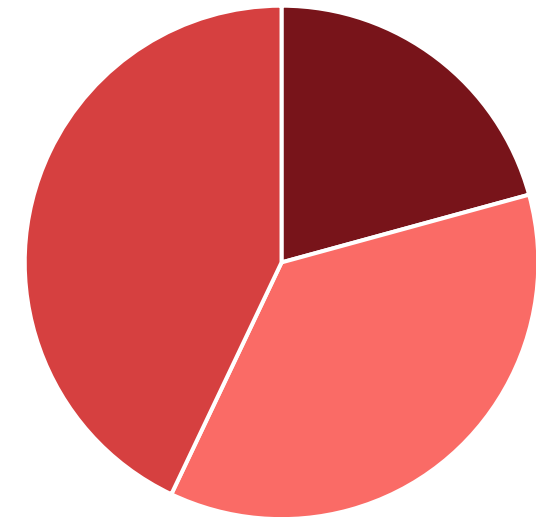
- Net sales MSEK 694, +2.7%
- Adjusted EBITA MSEK 20, margin 2.9%
- Order backlog BSEK 4.0

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

Where we are located



Net sales by segment Q125



- Infraprojects 21%
- Power 36%
- Telecom 43%

Key activities in Q1

- New customers
- Geographical expansions
- Ramping-up for coming deliveries
- The sale of the Finnish operation is proceeding according to plan
- Fine-tuning our new digital tools and systems
- Not exposed to potential trade tariffs



Revised financial targets

Revised targets

Revenue growth

- Annual organic growth target of 3-5 percent

Marginal target

- Annual adjusted EBITA margin 5-7 percent

Capital structure

- Net debt (excluding leasing liabilities) in relation to adjusted RTM EBITDA of <2.5x

Previous targets

Revenue growth

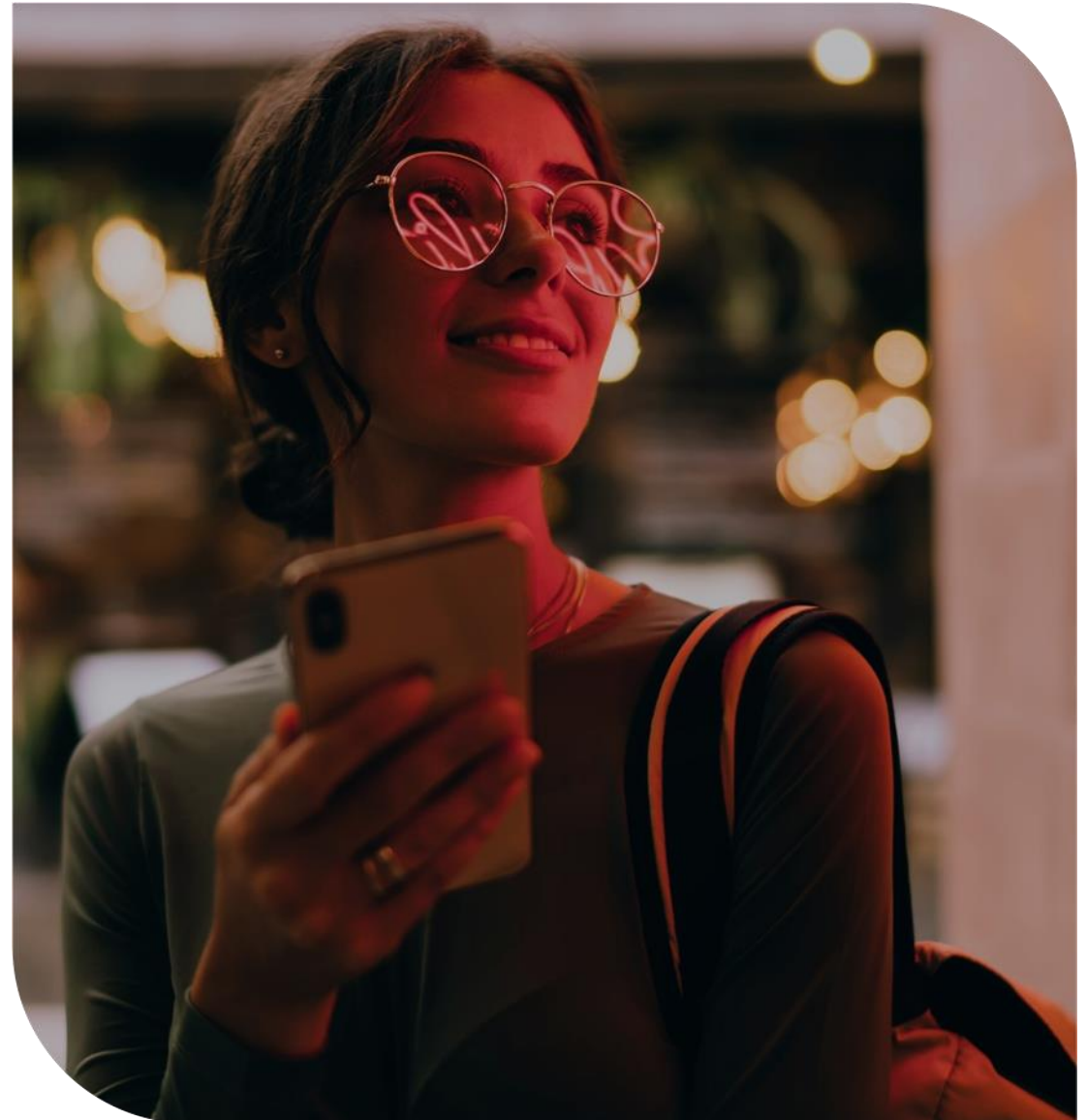
- Annual growth target of 10 percent, including non-organic growth

Marginal target

- Adjusted EBITA margin over 7 percent in the medium term

Capital structure

- Net debt (excluding leasing liabilities) in relation to adjusted RTM EBITDA of <2.5x

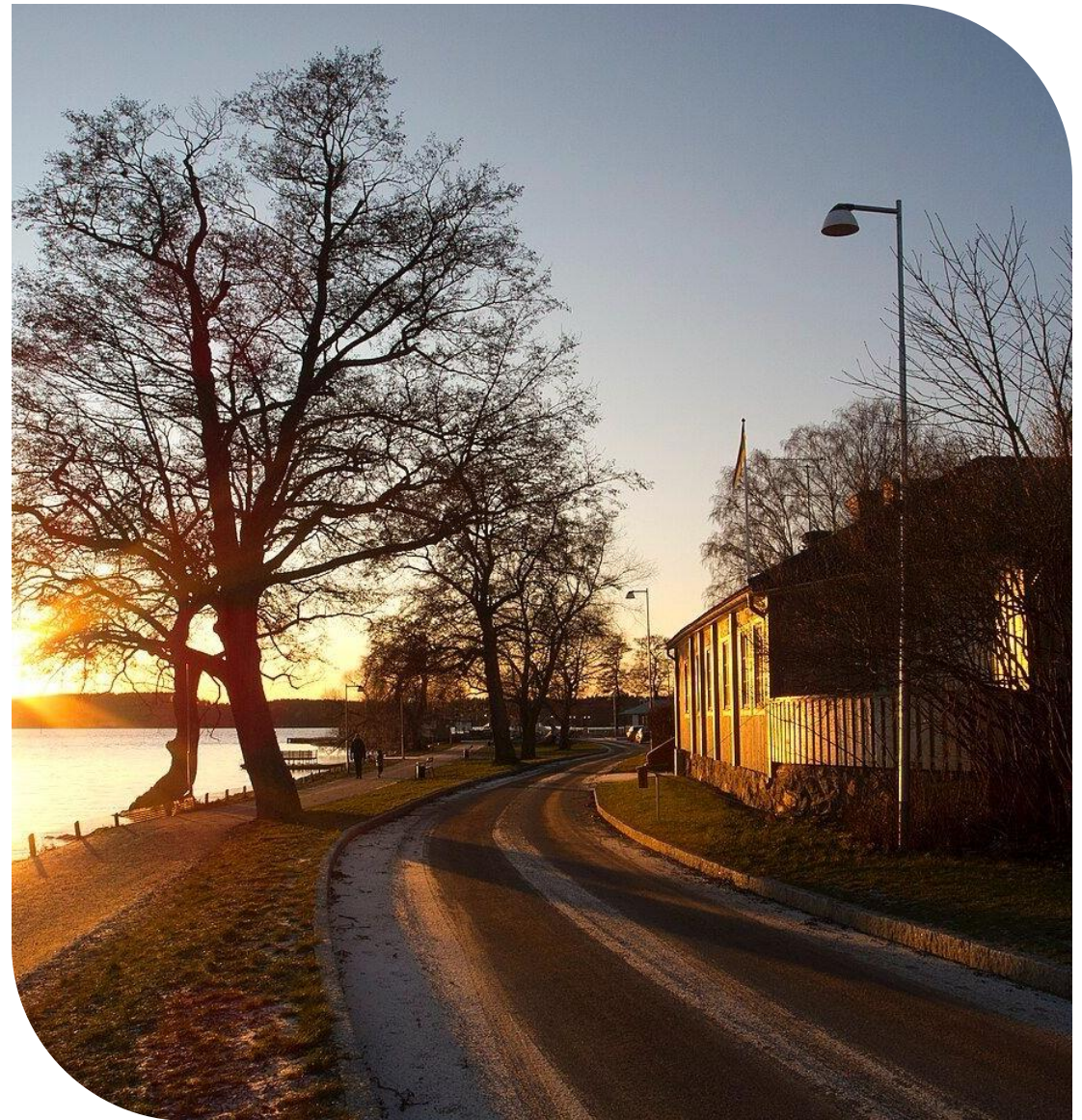


Recent business wins



Infraservices

- Framework agreement with Sigtuna Vatten & Renhållning a municipality owned company
- New customer and new geography
- Expansion and modernisation of the water and sewage network in Sigtuna municipality
- Three year agreement with an option for two years expansion



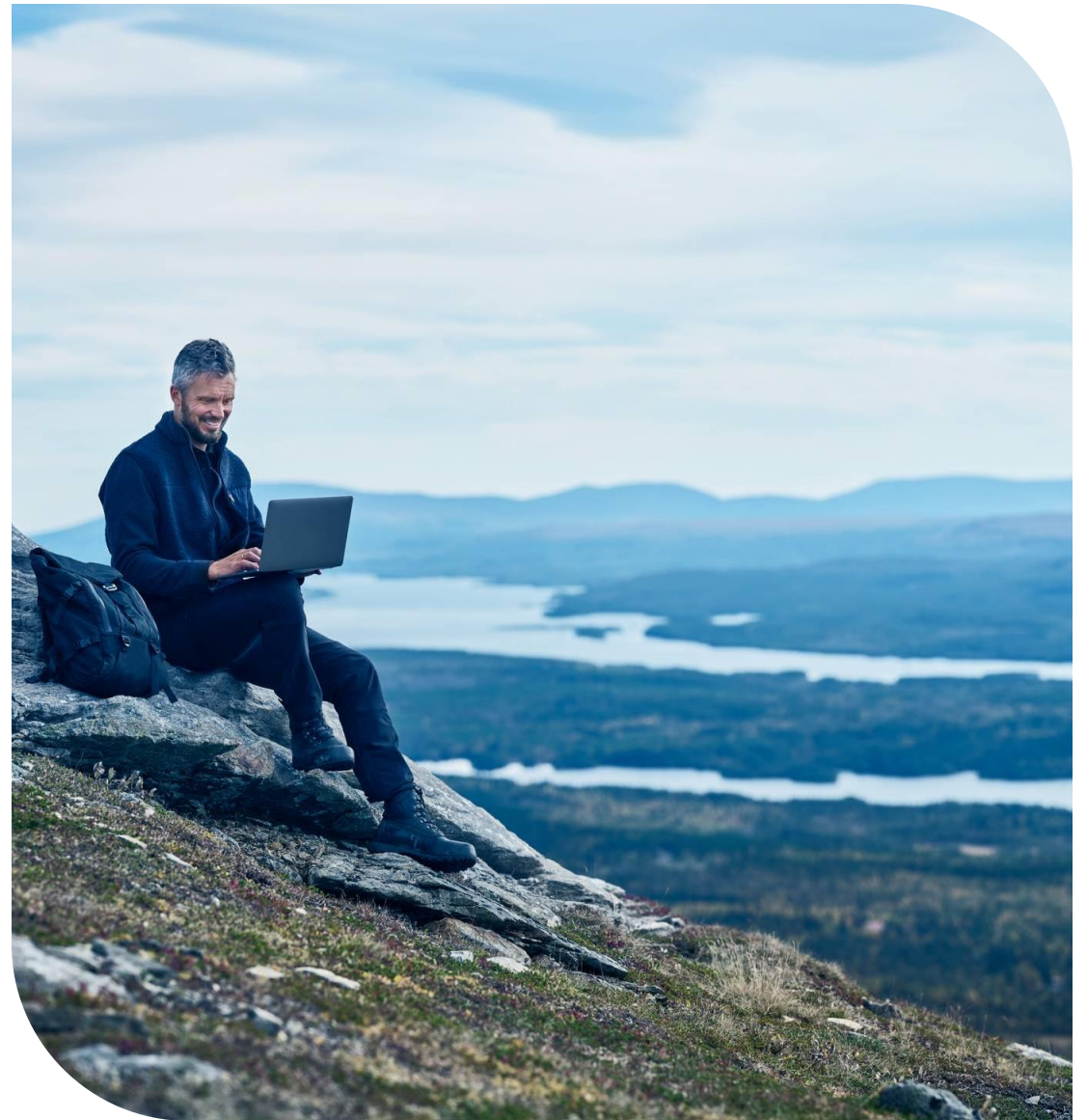
Power

- Framework agreement with Glitre Nett in Norway and contract to expand a transformer station
- New customer and new geography
- We have established a new organisation in Mandal, in Agder County
- Project planning, ground and construction work, as well as high-voltage installation

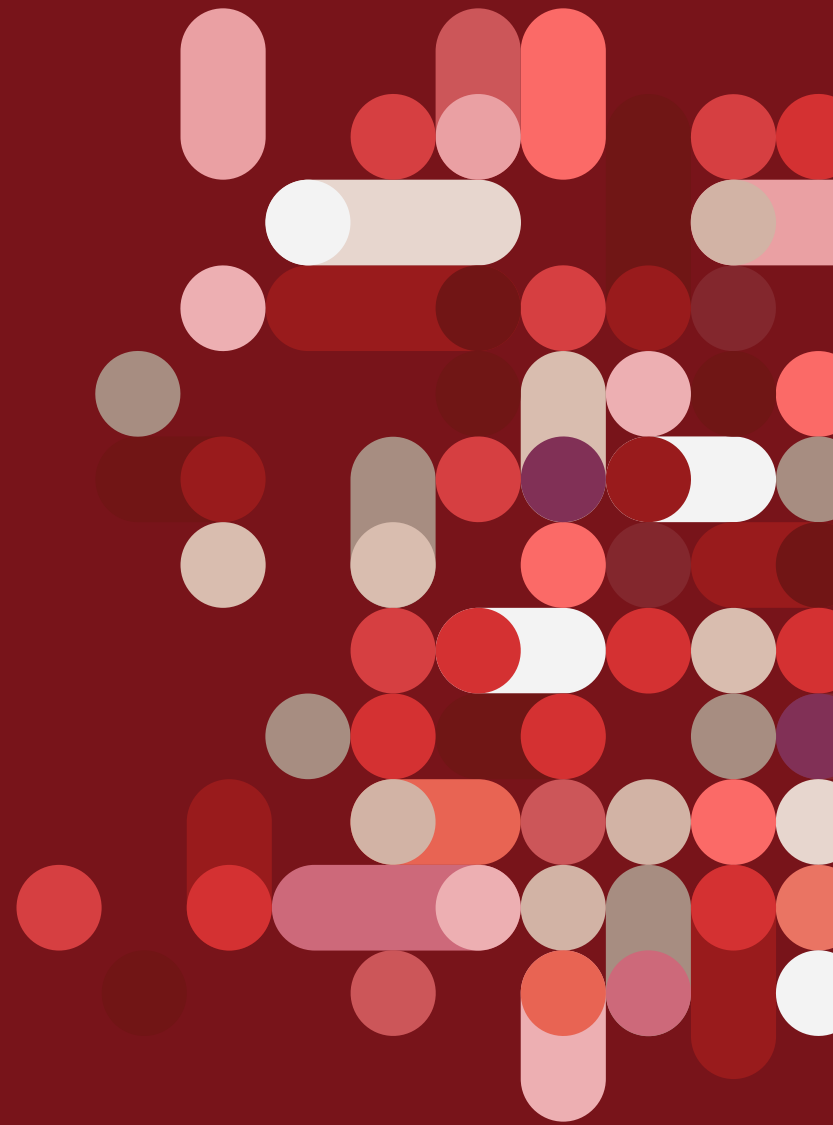


Telecom

- New framework agreement with Tele2 in Sweden
- Covers installation, service and maintenance of Tele2's broadband network
- A more comprehensive agreement than the previous one – covers both a larger geographical area and more services
- Two year agreement with the possibility of extension on an annual basis



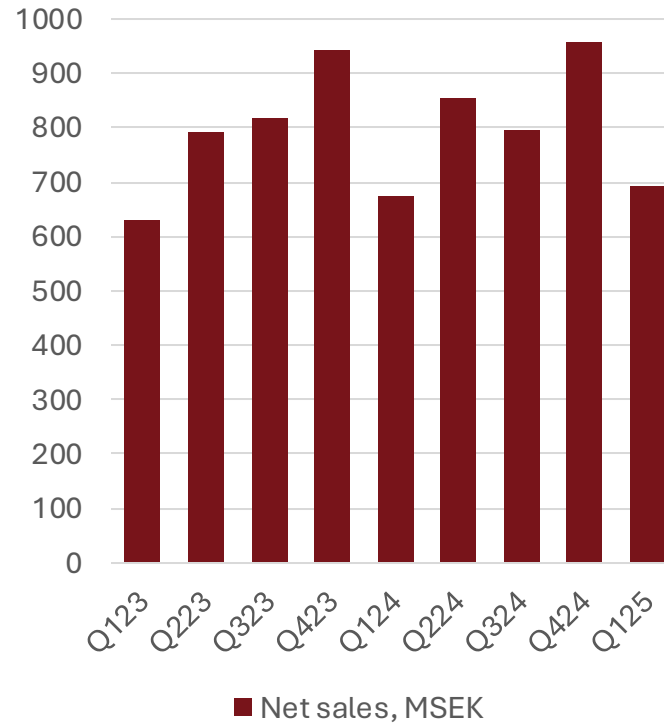
Financial performance



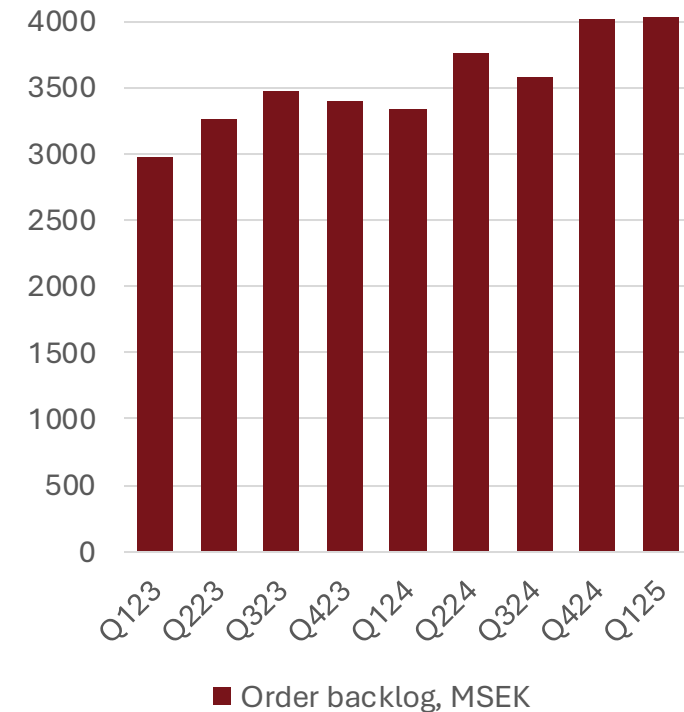
Good development for Power and high order backlog

- Net sales +2.7% to MSEK 694 (676)
 - Organic growth 2.7%
- Good development in Power in Norway
- Germany grew driven by new projects
- FX effects -1.1%

Net sales



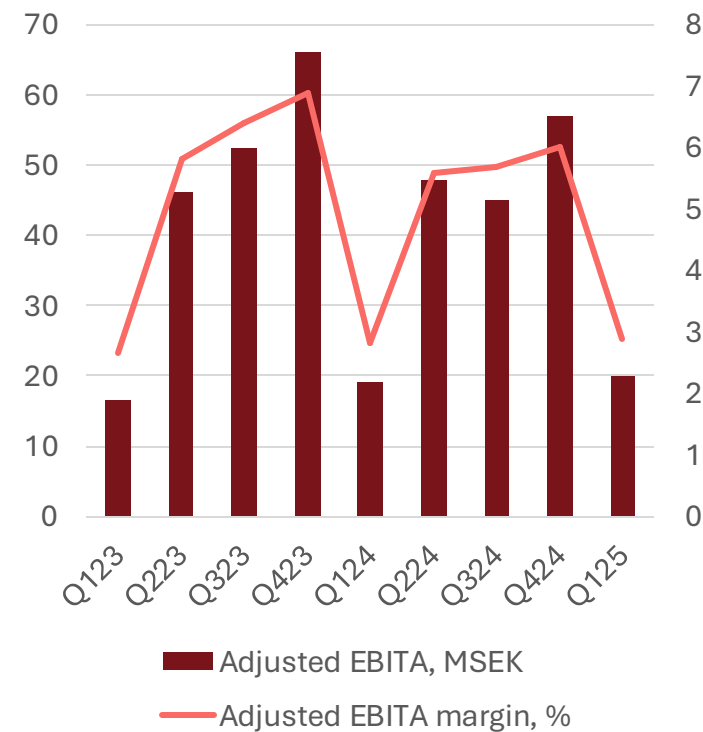
Order backlog



Adjusted EBITA impacted by seasonality

- Adjusted EBITA increased 5.0% to MSEK 20 (19)
- Adjusted EBITA margin 2.9% (2.8)
- Continued margin enhancing measures
- EPS -0.08 (-0.05) SEK

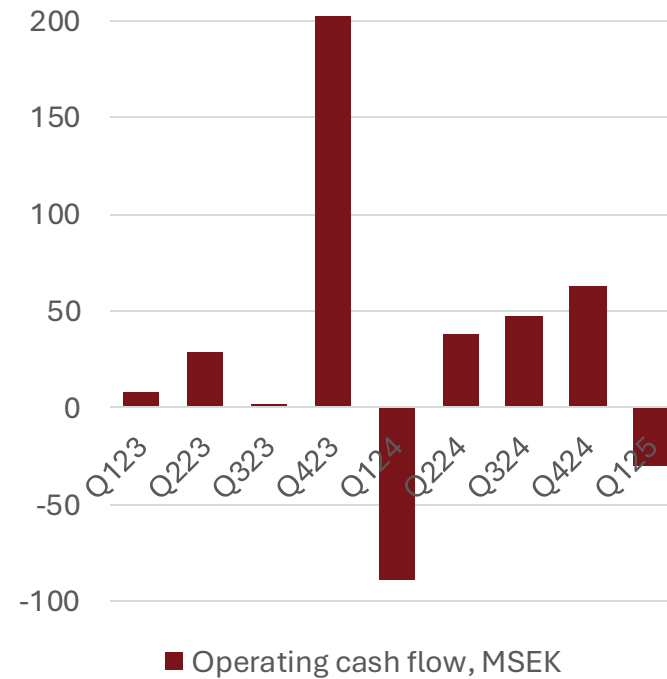
Adjusted EBITA & margin



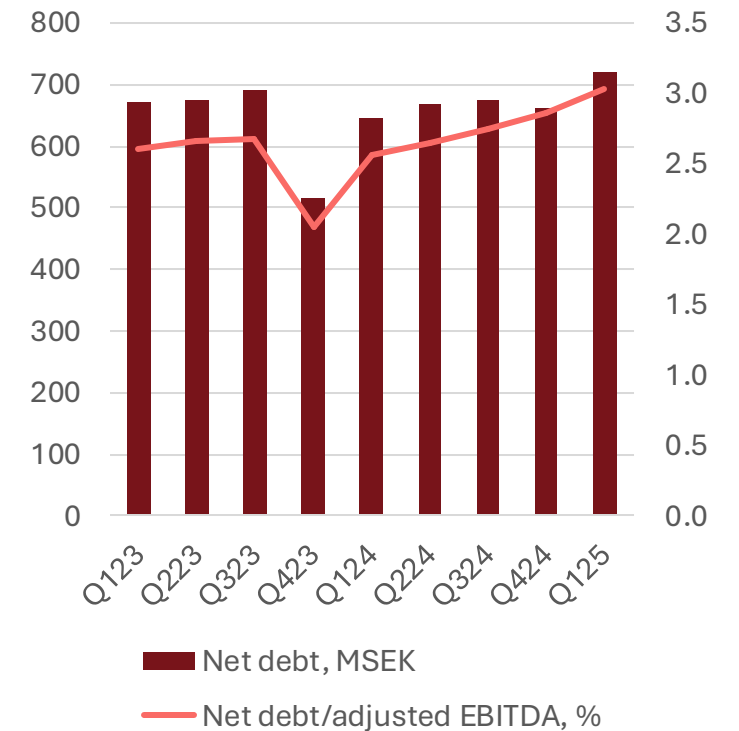
Cash flow

- Operating cash flow MSEK -29 (-57)
- Unutilised credit facilities and cash MSEK 497
- Leverage ratio 3.0 – higher than the capital structure target

Operating cash flow
Including discontinuing operations



Net debt excluding leasing liabilities



Discontinued operations

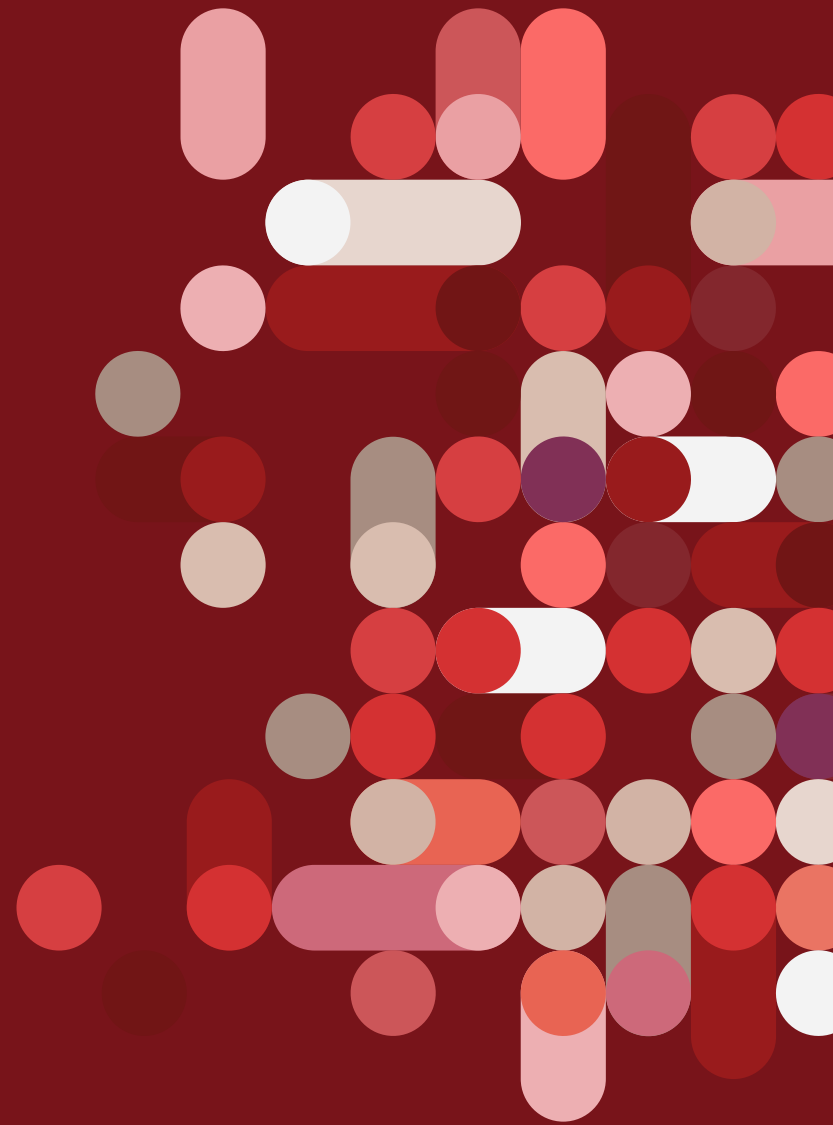
Divestment of Finnish operations

- Expected to be completed during 2025

Finland January – March 2025

- Net sales MSEK 34 (38)
- Net profit after tax MSEK -4 (-6)
- Operating cash flow MSEK -1 (-31)

Segment performance

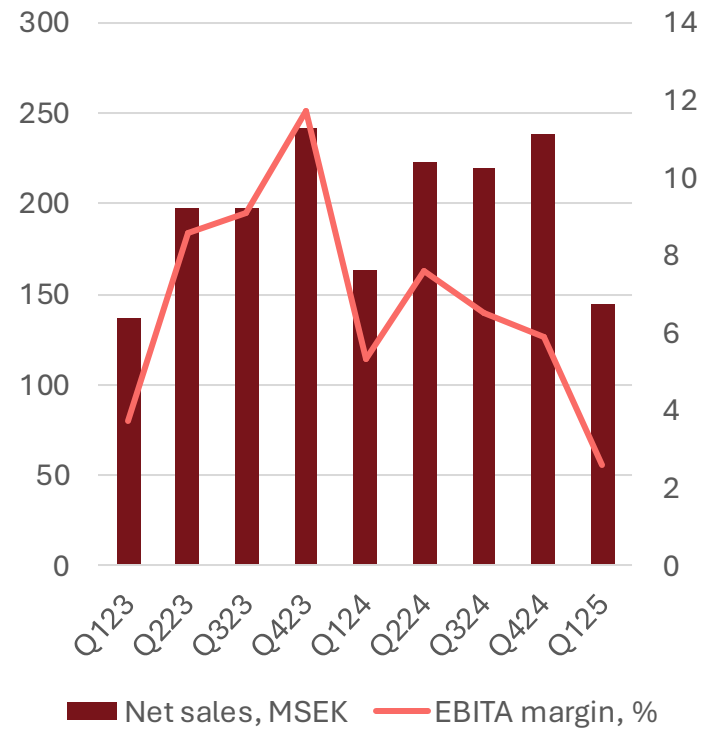


Infraservices

Numbers

- Net sales -11.3% to MSEK 144
- EBITA MSEK 4
- EBITA margin 2.6% (5.3)

Sales & Margin – Q by Q



Sales & Margin

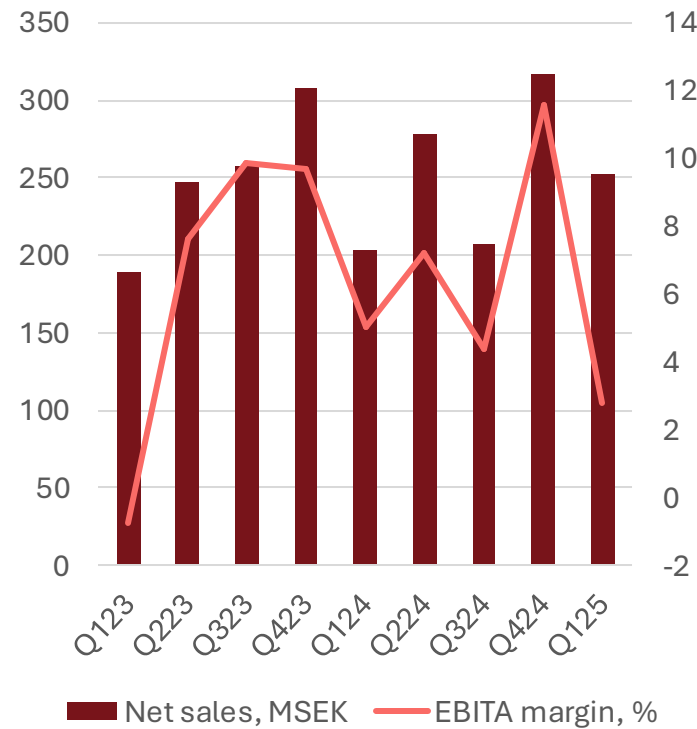
	Q1			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	144	163	-11.3%	826	844	-2.2%
- Sweden	144	163	-11.3%	757	776	-2.4%
EBITA	4	9	-57.5%	49	54	-9.2%
EBITA margin	2.6%	5.3%	-2.8	5.9%	6.4%	-0.5

Power

Numbers

- Net sales 23.8% to MSEK 252
- EBITA -31.9% to MSEK 7
- EBITA margin 2.8% (5.0)

Sales & Margin – Q by Q



Sales & Margin

	Q1			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	252	204	23.8%	1,054	1,005	4.8%
- Sweden	126	124	1.6%	655	653	0.3%
- Norway	123	80	54.9%	396	352	12.4%
EBITA	7	10	-31.9%	73	76	10.0%
EBITA margin	2.8%	5.0%	-2.3	6.9%	7.6%	-0.7

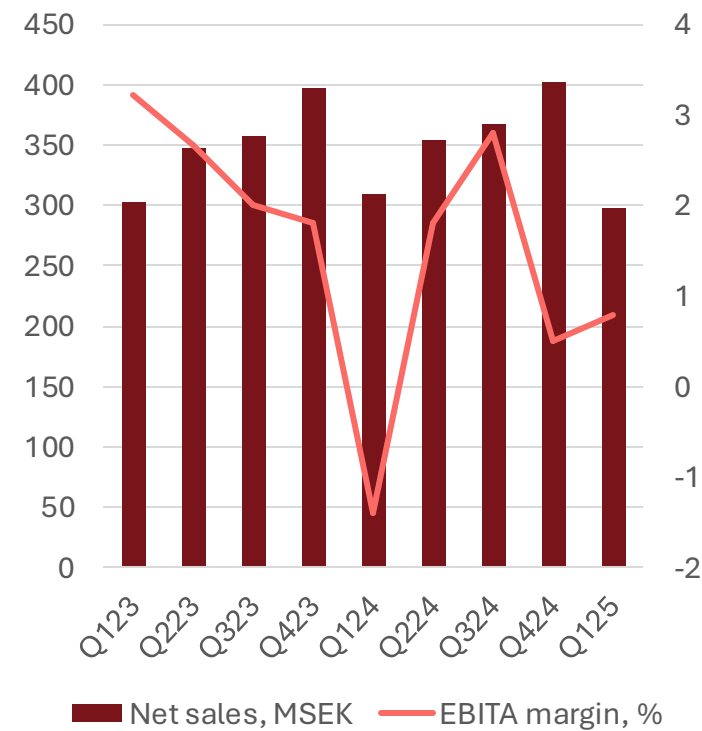
All numbers in the presentation refer to continuing operations unless otherwise stated

Telecom

Numbers

- Net sales -3.8% to MSEK 298
- EBITA MSEK 2
- EBITA margin 0.8% (-1.4)

Sales & Margin – Q by Q



Sales & Margin

	Q1			12 months		
MSEK	2025	2024	Δ	R12M	2024	Δ
Net sales	298	309	-3.8%	1,423	1,435	-0.8%
- Sweden	61	64	-4.8%	277	280	-1.1%
- Norway	178	190	-6.2%	899	910	-1.3%
- Germany	37	35	6.6%	176	174	1.3%
- UK	18	24	-24.6%	64	70	-8.6%
EBITA	2	-4	-	21	14	47.7%
EBITA margin	0.8%	-1.4%	2.2	1.5%	1.0%	0.5

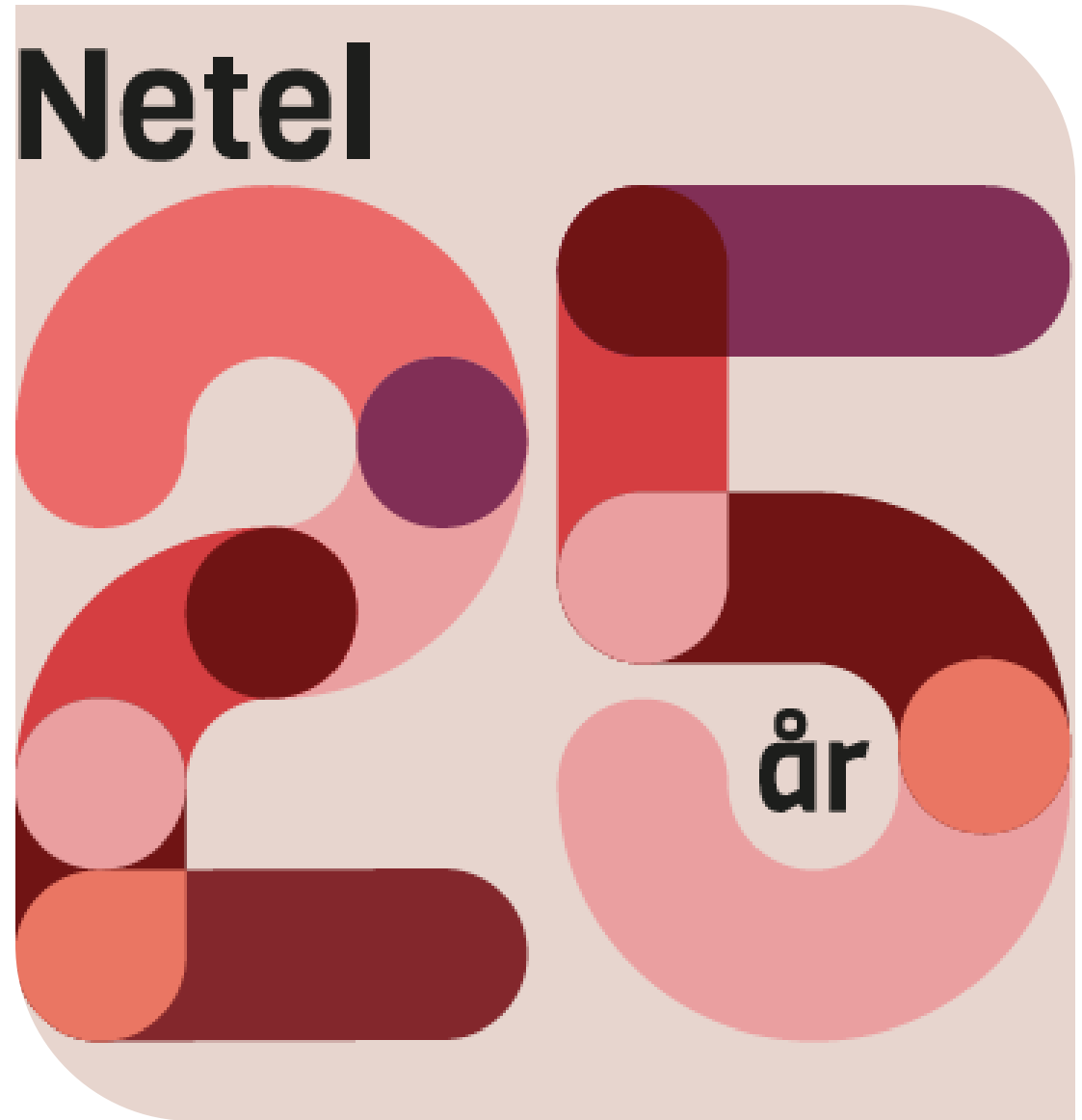
All numbers in the presentation refer to continuing operations unless otherwise stated

Building a stronger Netel



Building a stronger Netel

- Strong mega trends – electrification, digitalisation and modernisation of the infrastructure
- Broadening our customer base and geographical presence
- Sustainability a competitive advantage
- Implemented new digital tools and systems – fine-tuning ongoing
- Highly motivated and skilled teams



Q2 2025

11 July 2025

