

# Eltel Group

## Interim report January–September 2024

Stockholm, Sweden, 31 October 2024

### July–September 2024

- Net sales EUR 210.3 million (213.4), a decrease of 1.4%. Organic growth<sup>1)</sup> was 4.0%, and organic growth in segments was 4.0%
- Adjusted EBITDA EUR 19.0 million (13.6)
- Adjusted EBITA<sup>2)</sup> EUR 8.2 million (5.9) and adjusted EBITA margin 3.9% (2.8)
- Adjusted EBITA<sup>2)</sup> in segments EUR 9.8 million (6.8) and adjusted EBITA margin in segments 4.9% (3.5)
- Items affecting comparability<sup>3)</sup> EUR -3.8 million (-0.9)
- Operating result (EBIT) EUR 4.5 million (5.0) and EBIT margin 2.1% (2.3)
- Net result EUR 0.3 million (1.8)
- Earnings per share EUR -0.01 (0.00), basic and diluted
- Cash flow from operating activities EUR -4.4 million (20.2)

### January–September 2024

- Net sales EUR 602.6 million (609.9), a decrease of 1.2%. Organic growth<sup>1)</sup> was 3.3% and organic growth in segments was 2.0%
- Adjusted EBITDA EUR 31.0 million (21.6)
- Adjusted EBITA<sup>2)</sup> EUR 4.7 million (-1.1) and adjusted EBITA margin 0.8% (-0.2)
- Adjusted EBITA<sup>2)</sup> in segments EUR 12.5 million (6.8) and adjusted EBITA margin in segments 2.2% (1.2)
- Items affecting comparability<sup>3)</sup> EUR -26.9 million (-7.1)
- Operating result (EBIT) EUR -22.2 million (-8.2) and EBIT margin -3.7% (-1.3)
- Net result EUR -32.9 million (-17.9)
- Earnings per share EUR -0.23 (-0.13), basic and diluted
- Cash flow from operating activities EUR -11.5 million (-5.7)
- Net debt EUR 144.8 million (133.4)

### Significant events during and after the reporting period

- During the third quarter, Eltel signed new contracts with a combined value of about EUR 135.7 million (170.8) and the value of the total orderbook<sup>4)</sup> decreased to EUR 1.1 billion (1.2). Read more on page 13.
- On 15 August, it was announced that Eltel Finland and Helen Electricity Network Ltd have signed a five-year agreement to construct and maintain Helsinki's electricity distribution network, with an estimated value of EUR 50 million.
- On 16 September, it was announced that Eltel Sweden and the Swedish Armed Forces have signed a framework agreement for the manufacture of masts and towers. The agreement runs for two years with the possibility of extension for another 5 years. The estimated ceiling volume is EUR 35 million for the entire contract period, including options.
- Our financial targets remain the same, i.e. an adjusted EBITA margin of 5%, annual growth of 2-4%, leverage of 1.5-2.5x net debt/adjusted EBITA and a dividend subject to leverage target. However, the previously stated time frame "by the end of 2025" has been removed.

### Key figures

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	210.3	213.4	602.6	609.9	850.1
Net sales growth, %	-1.4%	3.1%	-1.2%	1.7%	3.2%
Adjusted EBITDA	19.0	13.6	31.0	21.6	31.8
Adjusted EBITA <sup>2)</sup>	8.2	5.9	4.7	-1.1	1.7
Adjusted EBITA margin, %	3.9%	2.8%	0.8%	-0.2%	0.2%
Adjusted EBITA <sup>2)</sup> , segments	9.8	6.8	12.5	6.8	11.8
Adjusted EBITA margin, %, segments	4.9%	3.5%	2.2%	1.2%	1.5%
Operating result (EBIT)	4.5	5.0	-22.2	-8.2	-5.3
Return on operative capital employed (ROCE), %	18.7%	-7.1%	18.7%	-7.1%	5.3%
Net working capital	-33.5	-15.5	-33.5	-15.5	-49.8
Net debt	144.8	133.4	144.8	133.4	100.6
Number of employees, average	4,372	5,004	4,658	5,049	5,024

1) Organic growth is adjusted for currency effects.

2) Eltel follows the profitability of segments with adjusted EBITA, which does not include restructuring costs and other items affecting comparability. Please see pages 26–27 for definitions of the key ratios.

3) See reconciliation of segment results on page 22 for more information.

4) Total orderbook includes the committed order backlog and the best estimate for uncommitted remaining parts of frame agreements until the end of the agreement.

## Comments by the CEO

I'm happy to see that Eltel has delivered the best adjusted EBITA ever with its current geographical scope (since 2018), which shows that we have taken another important step towards our financial targets. The organic growth was 4.0%. The adjusted EBITA for the Group improved to 3.9% (2.8) and the adjusted EBITA margin in segments amounted to 4.9% (3.5).

In the quarter we had an increase in both net sales and profitability in Finland and Sweden, and a stable profitability in spite of a decrease in net sales in Denmark. A gross profit improvement of 26% year to date and five consecutive quarters with improved adjusted EBITA show that our strategy is delivering. Other proof points of successful strategy execution are that we have expanded our customer base and increased total contract value from new and adjacent markets.

We see lower investments by the telecom operators, partly being offset by increased activity levels in public infrastructure. All segments experience increased customer demand in power in general and in particular in Solar PV, BESS (Battery Storage Systems) and e-Mobility. Due to the recession as well as to continuous operational challenges, especially in Norway, we see that it will take longer than the end of next year to reach our financial targets. In all segments we are taking measures to further increase efficiency and flexibility in the cost structure.

Finland showed a very strong development with an adjusted EBITA of EUR 7.3 million, an increase of 52%, and a net sales growth of 4.9%, mainly driven by our fiber-to-the-home business. In line with our expectations, our Power business experienced a slight decline. The decline caused by an updated market regulation (effective from 1 January 2024) was partly offset by other Power business and Smart Grids. In spite of the quarter's good results, we will need to take further measures to improve efficiency in all countries, and Finland is no exception.

Sweden had a significant growth in net sales, 19% in local currency, and an improved adjusted EBITA margin of 4.2% (0.4), due to the finalization of successful projects ahead of schedule. The increased focus on attracting new customers has also paid off, and especially business efforts in the industry sectors, public infra and defense have started to yield a positive development in Communication. Power business is growing as per plan, with a break through deal in Solar and first contracts signed in e-Mobility.

Norway continued to be burdened by lower investments in Communication, impacting the volumes negatively, resulting in a net sales of EUR 27.8 million, -10% in local currency. As a result from the declining volumes and forecasts, a restructuring program affecting at least 200 employees was implemented and will continue until the end of the year. The focus on margins and profitability rather than on volumes is continuously strong. On a positive note, the negative trend for Norway has continued to level off and the activity in new and adjacent business areas is growing.

In Denmark net sales decreased by EUR 2 million, -9%. The adjusted EBITA was 5.2%, on par with the previous year. While the quarter saw a continued decline in Communication, the Power business showed strong growth, both in power distribution and in newer business areas.

In all segments, we are taking measures to further improve the business. These activities, carried out with a growth mindset and confidence boosted by five consecutive quarters of improved adjusted EBITA YoY, make my belief in long term success stronger than ever. There will continue to be bumps in the road but our important role as contributor to the digitalization and electrification of the society, as well as the need for our services, is unquestionable.

### Håkan Dahlström, President & CEO



## About Eltel and the Group strategy

### Eltel in brief

Eltel is the leading service provider for critical infrastructure that enables renewable energy and high-performing communication networks. Operations are conducted in the Nordic countries, Germany, Poland (a Shared Services Center) and Lithuania within country-based organizations that have full responsibility for their financial results.

Within business area Communication, Eltel establishes networks and supports the societal need for greater digitalization. We provide design, installation, upgrades and service mainly to mobile and fixed communication network owners and operators and increasingly to private and public sector.

Within business area Power, Eltel enables the transition to renewable energy and the electrification of society. We provide maintenance and upgrades to power distribution and transmission, smart grid and turnkey solutions in e-Mobility, solar PV, wind energy and battery energy storage systems.

Eltel’s markets are characterized by a high concentration of customers, and competitors offering similar products and services.

### Our strategy – towards sustainable profitable growth

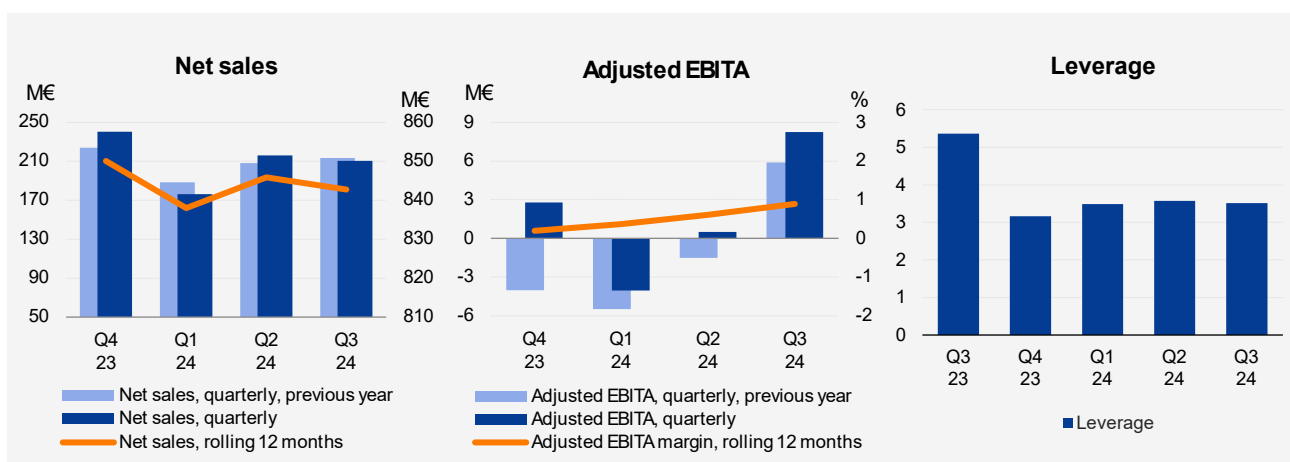
Through our strategy, we build the foundation for investing in sustainable profitable growth. This involves:

- Improve efficiency and profitability of the current business, including price increases
- Broaden the customer base
- Grow in new and adjacent markets, such as renewable energy and public infrastructure
- Integrate sustainability as part of our offerings and operations
- Develop our concepts and commercial capabilities
- Implement new business models and expand our position in the value chain

The strategy will enable Eltel to continue to develop, grow and invest in order to ensure long-term value creation for the company, its shareholders and society at large.

### Eltel’s financial targets

Group adjusted EBITA margin	5%
Annual growth	2–4%
Leverage	1.5–2.5x net debt/adjusted EBITDA
Dividend payout	Subject to leverage target



## Net sales and earnings Group

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	210.3	213.4	602.6	609.9	850.1
Adjusted EBITDA	19.0	13.6	31.0	21.6	31.8
Adjusted EBITA	8.2	5.9	4.7	-1.1	1.7
Items affecting comparability	-3.8	-0.9	-26.9	-7.1	-7.0
EBIT	4.5	5.0	-22.2	-8.2	-5.3
Net result	0.3	1.8	-32.9	-17.9	-7.6
<b>Key ratios</b>					
Net sales growth, %	-1.4%	3.1%	-1.2%	1.7%	3.2%
Organic growth <sup>1)</sup> , % in segments	4.0%	8.3%	2.0%	8.0%	8.8%
Currency translation effect in net sales, MEUR	0.6	-7.7	0.4	-25.6	-32.4
Effect of divestment in net sales, MEUR	-11.8	-	-11.8	-	-
Adjusted EBITA margin, %	3.9%	2.8%	0.8%	-0.2%	0.2%
Tax rate, %	69.1%	6.0%	-4.1%	-4.4%	57.6%
Earnings per share after dilution, EUR	-0.01	0.00	-0.23	-0.13	-0.07

1) Organic growth is adjusted for currency effects.

### July–September 2024

As a consequence of the divestment of High Voltage Poland, net sales decreased, by 1.4% to EUR 210.3 million (213.4). Organic growth, adjusted for currency effects was 4.0%. Currency effects had a positive impact of EUR 0.6 million. In segments net sales increased by EUR 8.3 million. Organic net sales in segments, adjusted for currency effects, increased by 4.0%.

Adjusted EBITDA was EUR 19.0 million (13.6). Adjusted EBITA increased to EUR 8.2 million (5.9) and the adjusted EBITA margin was 3.9% (2.8). Adjusted EBITA in segments was EUR 9.8 million (6.8) and the margin was 4.9% (3.5). In Other business, adjusted EBITA was EUR 0.5 million (0.3).

Items affecting comparability amounted to EUR -3.8 million (-0.9) comprising a restructuring charge in Norway, consisting mainly of impairment losses on right-of use assets (mainly related to car leases).

For further information regarding net sales and adjusted EBITA development, refer to the respective sections on the segments.

EBIT amounted to EUR 4.5 million (5.0).

Net financial expenses amounted to EUR 3.7 million (3.1).

Taxes amounted to EUR -0.6 million (-0.1).

Net result for the period was EUR 0.3 million (1.8). Earnings per share were EUR -0.01 (0.00).

### January–September 2024

As a consequence of the divestment of High Voltage Poland, net sales decreased, by 1.2% to EUR 602.6 million (609.9). Organic growth, adjusted for currency effects was 3.3%. Currency effects had a positive impact of EUR 0.4 million. In segments, net sales increased by EUR 10.6 million. Organic net sales in segments, adjusted for currency effects, increased by 2.0%.

Adjusted EBITDA was EUR 31.0 million (21.6). Adjusted EBITA improved to EUR 4.7 million (-1.1) and the adjusted EBITA margin was 0.8% (-0.2). Adjusted EBITA in segments was EUR 12.5 million (6.8) and the margin was 2.2% (1.2). In Other business, adjusted EBITA was EUR -0.4 million (-1.5).

Items affecting comparability amounted to EUR -26.9 million (-7.1), EUR -23.1 million for divestment of the Polish High Voltage business and EUR -3.8 million restructuring charge in Norway, consisting mainly of impairment losses on right-of use assets (mainly related to car leases).

For further information regarding net sales and adjusted EBITA development, refer to the respective sections on the segments.

EBIT amounted to EUR -22.2 million (-8.2).

Net financial expenses amounted to EUR 9.4 million (9.0).

Taxes amounted to EUR -1.3 million (-0.8). The effective tax rate was -4.1% (-4.4).

Net result for the period was EUR -32.9 million (-17.9). Earnings per share were EUR -0.23 (-0.13).

## Overview of segments

### Net sales

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Finland	101.3	96.9	256.3	246.2	344.5
Sweden	51.6	42.2	152.4	141.9	198.5
Norway	27.8	31.6	85.1	96.3	130.1
Denmark	19.6	21.6	66.0	64.9	93.0
<b>Sum segments</b>	<b>200.4</b>	<b>192.1</b>	<b>559.8</b>	<b>549.2</b>	<b>766.1</b>
Other business	12.2	23.8	49.0	66.8	93.7
Eliminations	-2.3	-2.5	-6.3	-6.1	-9.7
<b>Total net sales</b>	<b>210.3</b>	<b>213.4</b>	<b>602.6</b>	<b>609.9</b>	<b>850.1</b>

### Adjusted EBITA

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Finland	7.3	4.8	9.3	3.3	6.5
Sweden	2.2	0.2	3.7	1.6	2.9
Norway	-0.7	0.7	-3.4	-1.7	-2.5
Denmark	1.0	1.1	2.9	3.6	4.9
<b>Sum segments</b>	<b>9.8</b>	<b>6.8</b>	<b>12.5</b>	<b>6.8</b>	<b>11.8</b>
Other business	0.5	0.3	-0.4	-1.5	-1.0
Group functions	-2.0	-1.2	-7.4	-6.4	-9.1
<b>Total adjusted EBITA</b>	<b>8.2</b>	<b>5.9</b>	<b>4.7</b>	<b>-1.1</b>	<b>1.7</b>

### Adjusted EBITA margin

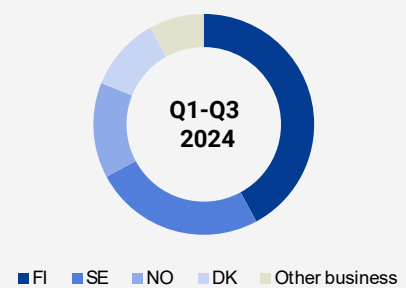
EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Finland	7.2%	5.0%	3.6%	1.4%	1.9%
Sweden	4.2%	0.4%	2.4%	1.1%	1.5%
Norway	-2.5%	2.3%	-4.0%	-1.7%	-1.9%
Denmark	5.2%	5.2%	4.4%	5.5%	5.2%
<b>Sum segments</b>	<b>4.9%</b>	<b>3.5%</b>	<b>2.2%</b>	<b>1.2%</b>	<b>1.5%</b>
Other business	4.1%	1.4%	-0.9%	-2.3%	-1.1%
<b>Total adjusted EBITA margin, %</b>	<b>3.9%</b>	<b>2.8%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>0.2%</b>

Etel's main operations in the four Nordic countries are presented as segments. In Q3 2024, the segments represented 93% of the net sales.

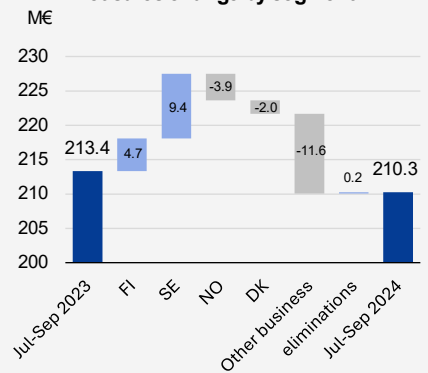
Management follows segment results by adjusted EBITA, which does not include items affecting comparability.

Other business includes High Voltage Poland until its divestment in Q2 2024, Smart Grids Germany, Lithuania as well as closing activities for Power Transmission International.

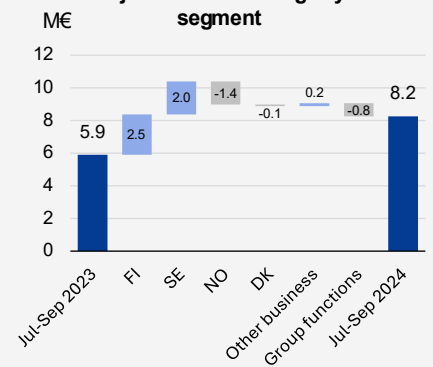
Net sales by segment



Net sales change by segment



Adjusted EBITA change by segment



## Net sales and adjusted EBITA – Segments

### Finland

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	101.3	96.6	256.3	246.2	344.5
Adjusted EBITA <sup>1)</sup>	7.3	4.8	9.3	3.3	6.5
Number of employees, average	1,492	1,510	1,498	1,500	1,503
<b>Key ratios</b>					
Net sales growth, %	4.9%	22.2%	4.1%	17.3%	18.7%
Adjusted EBITA margin, %	7.2%	5.0%	3.6%	1.4%	1.9%

1) Excluding restructuring costs.

### July–September 2024

Net sales increased by EUR 4.7 million, or 4.9%, to EUR 101.3 million (96.6). Strong growth in Communication, mainly within FTTH (fiber-to-the-home). Volumes in both Power distribution and Power transmission declined, the latter resulting mainly from postponed customer decisions and investments in green energy transition projects.

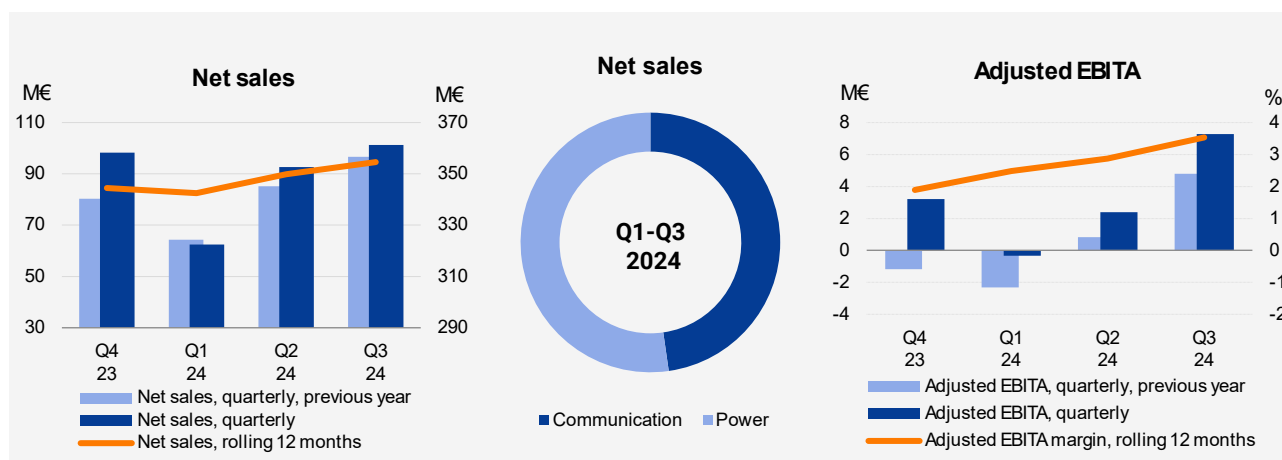
Adjusted EBITA improved by EUR 2.5 million to EUR 7.3 million (4.8). The adjusted EBITA margin was 7.2% (5.0). The increase was a result from efficiency improvements and higher volumes in Communication, but was also driven by business improvement in Power in spite of declining volumes.

On 15 August, it was announced that Eltel Finland and Helen Electricity Network Ltd have signed a five-year agreement to construct and maintain Helsinki's electricity distribution network with an estimated value of EUR 50 million. The agreement will commence on 1 April 2025, and has an option for three additional years.

### January–September 2024

Net sales increased by EUR 10.2 million, or 4.1%, to EUR 256.3 million (246.2). Strong growth in Communication, mainly in FTTH. Declining volumes in Power, but several new contracts signed in Power transmission, such as Solar PV, e-Mobility and BESS, Battery Storage Systems.

Adjusted EBITA improved by EUR 6.0 million to EUR 9.3 million (3.3). The adjusted EBITA margin was 3.6% (1.4). The improved profitability was mainly related to the positive profitability development in Power Services and Smart Grids.



## Sweden

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	51.6	42.2	152.4	141.9	198.5
Adjusted EBITA	2.2	0.2	3.7	1.6	2.9
Number of employees, average	941	984	949	996	988
<b>Key ratios</b>					
Net sales growth, %	22.3%	-4.0%	7.4%	3.4%	2.4%
Organic growth <sup>1)</sup> , %	19.2%	5.5%	6.8%	12.7%	10.7%
Currency translation effect in net sales, MEUR	1.3	-4.2	0.9	-12.8	-15.9
Adjusted EBITA margin, %	4.2%	0.4%	2.4%	1.1%	1.5%

1) Adjusted for currency effects.

### July–September 2024

Net sales were EUR 51.6 million (42.2). Growth in local currency was 19.2%. Currency effects had a positive impact of EUR 1.3 million. Activities to expand the customer base paid off, especially the industry sectors, public infra and defense contributed with good volumes.

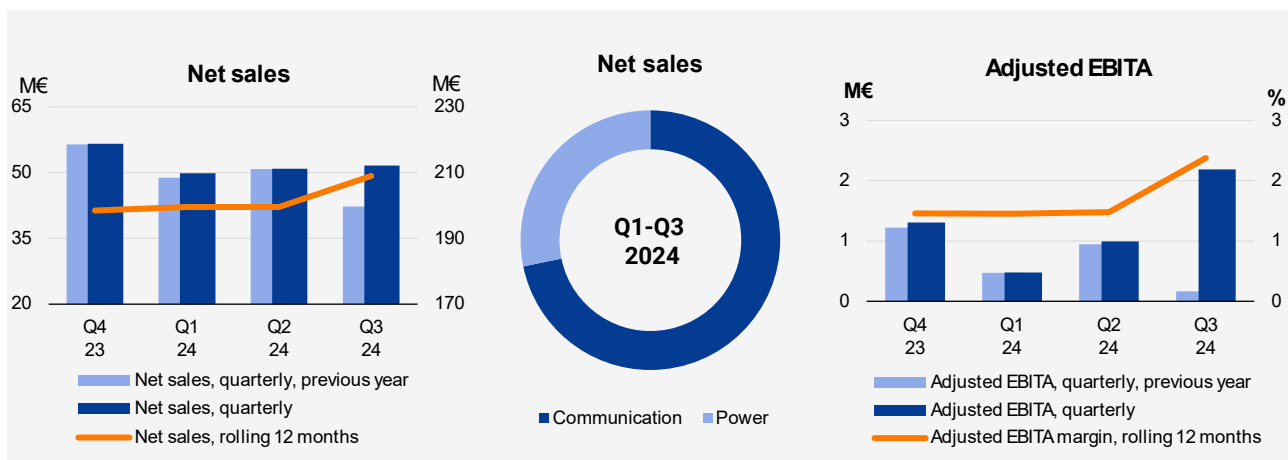
Adjusted EBITA increased to EUR 2.2 million (0.2). The adjusted EBITA margin was 4.2% (0.4). Both Power and Communication contributed to the strong profitability improvement by successful project closings.

On 16 September, it was announced that Eltel and the Swedish Armed Forces have signed a framework agreement for the manufacture of masts and towers, as well as parts for these. The agreement runs for two years with the possibility of extension for another 5 years and has an estimated ceiling volume of EUR 35 million for the entire contract period, including options.

### January–September 2024

Net sales increased by EUR 10.5 million, or 7.4%, to EUR 152.4 million (141.9). Growth in local currency was 6.8%. Currency effects had a positive impact of EUR 0.9 million. The decrease in Communication was compensated by increase in the Power business.

Adjusted EBITA amounted to EUR 3.7 million (1.6). The adjusted EBITA margin was 2.4% (1.1). The profitability improvement mainly related to adjustments of the organization, as well as to the volume shift to Power.



## Norway

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	27.8	31.6	85.1	96.3	130.1
Adjusted EBITA <sup>1)</sup>	-0.7	0.7	-3.4	-1.7	-2.5
Number of employees, average	760	847	780	878	860
<b>Key ratios</b>					
Net sales growth, %	-12.2%	-28.6%	-11.6%	-27.3%	-26.4%
Organic growth <sup>2)</sup> , %	-10.0%	-19.3%	-10.3%	-17.3%	-16.6%
Currency translation effect in net sales, MEUR	-0.7	-4.1	-1.3	-13.3	-17.4
Adjusted EBITA margin, %	-2.5%	2.3%	-4.0%	-1.7%	-1.9%

1) Excluding restructuring costs.

2) Adjusted for currency effects.

### July–September 2024

Net sales decreased by EUR 3.9 million, or 12.2%, to EUR 27.8 million (31.6). The currency effect was EUR -0.7 million, growth in local currency was -10.0%. Lower customer investments in fiber and 5G resulted in a decline in volumes.

Adjusted EBITA decreased by EUR 1.4 million to EUR -0.7 million (0.7). The adjusted EBITA margin was -2.5% (2.3). Declining volumes decreased profitability.

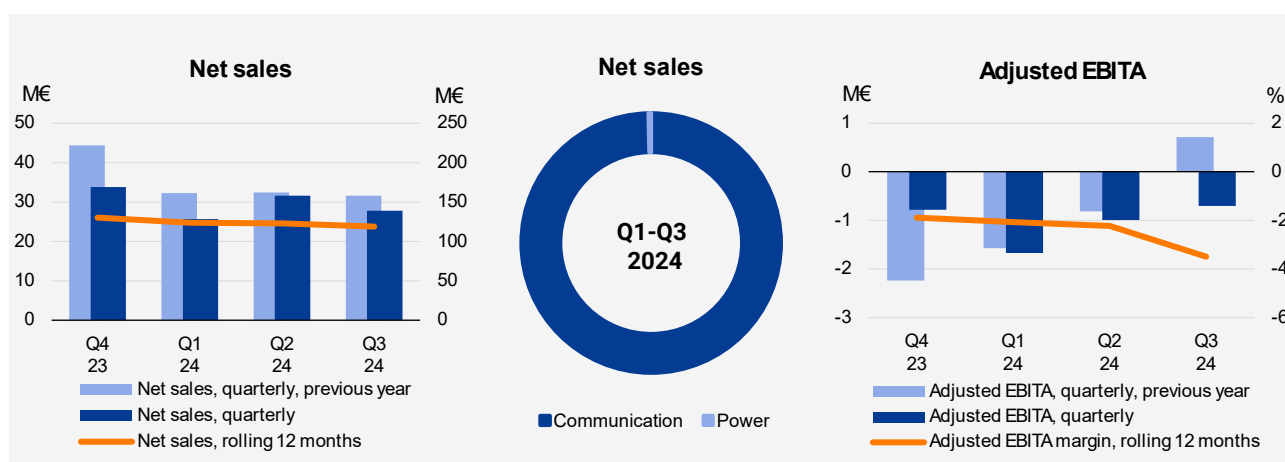
To mitigate the impact of the lower customer investments, Eltel Norway implemented a restructuring program, including reductions of personnel and over capacity. The restructuring activities will proceed until the end of the year. In line with Eltel’s strategy, the focus going forward will be on margins and profitability rather than volumes.

### January–September 2024

Net sales decreased by EUR 11.2 million, or 11.6%, to EUR 85.1 million (96.3). Currency effect was EUR -1.3 million. Growth in local currency was -10.3%. Decreased customer investments in Communication burdened net sales heavily throughout the period.

Restructuring activities were initiated and will proceed until the end of the year. In line with Eltel’s strategy, the focus going forward will be on margins and profitability rather than volumes.

Adjusted EBITA was EUR -3.4 million (-1.7). The adjusted EBITA margin was -4.0% (-1.7). Declining volumes decreased profitability. Restructuring activities were impacting profitability. See reconciliation of segment results on page 22 for more information about the financial impact of the restructuring.





## Denmark

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	19.6	21.6	66.0	64.9	93.0
Adjusted EBITA	1.0	1.1	2.9	3.6	4.9
Number of employees, average	475	519	495	510	511
<b>Key ratios</b>					
Net sales growth, %	-9.0%	21.7%	1.8%	21.5%	25.3%
Organic growth <sup>1)</sup> , %	-9.0%	21.9%	2.0%	21.6%	25.4%
Currency translation effect in net sales, MEUR	-0.0	-0.0	-0.0	-0.1	-0.1
Adjusted EBITA margin, %	5.2%	5.2%	4.4%	5.5%	5.2%

1) Adjusted for currency effects.

### July–September 2024

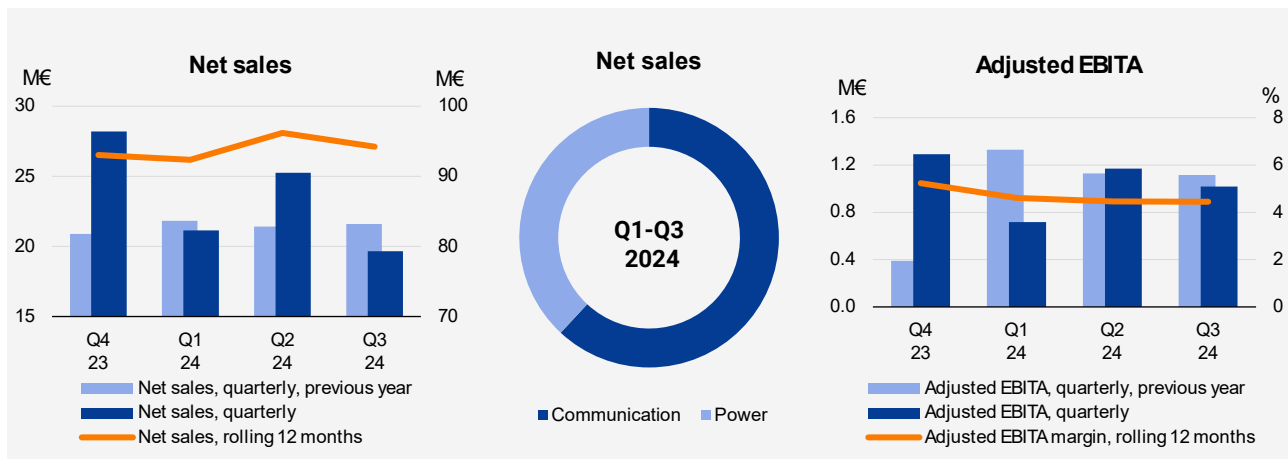
Net sales decreased by EUR 2.0 million, or 9.0%, to EUR 19.6 million (21.6). Net sales continued to decline in Communication, mainly due to contract endings, while the Power business showed slightly higher growth, albeit with an unfavourable business mix.

Adjusted EBITA was EUR 1.0 million (1.1). The adjusted EBITA margin was 5.2% (5.2). Profitability was stable and remained on the same healthy level as in the previous year.

### January–September 2024

Net sales increased by EUR 1.2 million, or 1.8%, to EUR 66.0 million (64.9). The volume shift from Communication to Power was clearly reflected in net sales. The decline in Communication was offset by strong growth in Power, including new business.

Adjusted EBITA was EUR 2.9 million (3.6). The adjusted EBITA margin was 4.4% (5.5). Profitability improvement in Power did not fully compensate for the decline in Communication.



## Other business

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	12.2	23.8	49.0	66.8	93.7
Adjusted EBITA	0.5	0.3	-0.4	-1.5	-1.0
Number of employees, average	527	977	754	1,004	995

Other business includes High Voltage Poland until its divestment in Q2 2024, Smart Grids Germany, Lithuania as well as closing activities for Power Transmission International.

### July–September 2024

Net sales decreased by EUR 11.6 million to EUR 12.2 million (23.8), mainly due to the divestment of High Voltage Poland in Q2 2024.

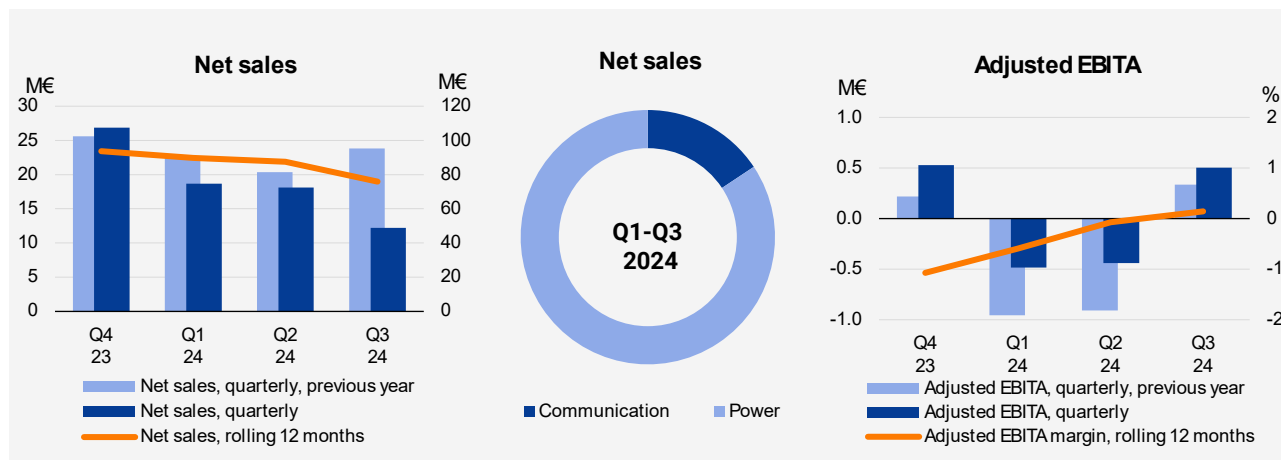
Adjusted EBITA improved by EUR 0.2 million to EUR 0.5 million (0.3). In High Voltage Poland adjusted EBITA was EUR 0.0 million in Q3 2023.

In Smart Grids, Germany, the business stabilized and returned to normal after the heavy flooding that took place during the first half of the year.

### January–September 2024

Net sales decreased by EUR 17.8 million to EUR 49.0 million (66.8). Of the decline EUR 11.8 million came from High Voltage Poland, which was divested in Q2 2024.

Adjusted EBITA improved by EUR 1.1 million to EUR -0.4 million (-1.5). In High Voltage Poland adjusted EBITA was EUR -1.0 million (-3.2), which contributed to the improved profitability until its divestment in Q2 2024. The heavy flooding in southern Germany affected the Smart Grids business during the first half of the year but in Q3 the business was back to normal.



## Cash flow

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
EBIT	4.5	5.0	-22.2	-8.2	-5.3
Depreciation and amortization	10.8	7.7	26.3	22.7	30.1
EBITDA	15.2	12.6	4.1	14.5	24.8
Changes in working capital	-19.9	11.6	-29.8	-3.7	29.4
Total financial expenses and taxes	-2.4	-2.6	-8.7	-12.7	-15.3
Adjustment for gain/loss on sales of assets and business	-0.0	-0.1	22.9	-0.1	-0.1
Other	2.7	-1.4	0.1	-3.7	-4.9
<b>Cash flow from operating activities</b>	<b>-4.4</b>	<b>20.2</b>	<b>-11.5</b>	<b>-5.7</b>	<b>34.0</b>
<b>Cash flow from investing activities</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-4.3</b>
<b>Cash flow from financing activities</b>	<b>8.1</b>	<b>-30.4</b>	<b>9.5</b>	<b>-28.8</b>	<b>-52.3</b>
<b>Net change in cash and cash equivalents</b>	<b>2.8</b>	<b>-11.6</b>	<b>-8.0</b>	<b>-38.0</b>	<b>-22.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13.7</b>	<b>20.2</b>	<b>24.7</b>	<b>47.9</b>	<b>47.9</b>
Foreign exchange rate effect	0.0	0.3	-0.1	-0.9	-0.6
<b>Cash and cash equivalents at end of period</b>	<b>16.6</b>	<b>9.0</b>	<b>16.6</b>	<b>9.0</b>	<b>24.7</b>

Condensed consolidated statement of cash flows is presented on page 18.

### July–September 2024

Cash flow from operating activities was EUR -4.4 million (20.2). Main items included EBITDA EUR 15.2 million (12.6), adjustment for gain/loss on sale of assets and business EUR -0.0 million (-0.1), cash flow from change in net working capital EUR -19.9 million (11.6, including EUR 28.3 million positive impact from tax deferral in Sweden), financial items EUR -2.8 million (-2.8) and income taxes EUR 0.4 million (0.2). Cash flow from financial items and income taxes is impacted by timing differences between income statement and payments.

Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. Eltel's net working capital level is also impacted by phasing of projects. These projects, and delays in them, might result in continued tie up of working capital and can create volatility in the net working capital also going forward.

Net cash flow from investing activities was EUR -0.9 million (-1.4) including EUR -0.6 million cash flow impact from divestment of the Polish High Voltage business in Q2 2024 and net capital expenditure on machinery and equipment EUR -0.3 million (-1.4).

Cash flow from financing activities was EUR 8.1 million (-30.4). Utilization of short-term financing increased by EUR 19.0 million (decrease of 24.0). Amortization of term loan amounted to EUR 1.0 million (0.0), payment of hybrid bond interests amounted to EUR 3.4 million (0.8) and payments of lease liabilities were EUR 6.2 million (5.5).

### January–September 2024

Cash flow from operating activities was EUR -11.5 million (-5.7). Main items included EBITDA EUR 4.1 million (14.5), adjustment for gain/loss on sale of assets and business EUR 22.9 million (-0.1), cash flow from change in net working capital EUR -29.8 million (-3.7, including EUR 28.3 million positive impact from tax deferral in Sweden), financial items EUR -8.6 million (-9.1) and income taxes EUR -0.2 million (-3.6). Cash flow from financial items and income taxes is impacted by timing differences between income statement and payments.

Net cash flow from investing activities was EUR -6.1 million (-3.5) including EUR -4.6 million cash flow impact from divestment of the Polish High Voltage business in Q2 2024 and net capital expenditure on machinery and equipment EUR -1.5 million (-3.5).

Cash flow from financing activities was EUR 9.5 million (-28.8). Utilization of short-term financing increased by EUR 34.4 million (decrease of 28.4). Amortization of term loan amounted to EUR 3.0 million (7.5), payment of hybrid bond interests amounted to EUR 3.4 million (0.8) and payments of lease liabilities were EUR 18.3 million (16.1). In addition, in January-September 2023 net proceeds from issue of the hybrid bond and related transaction costs amounted to EUR 24.2 million.

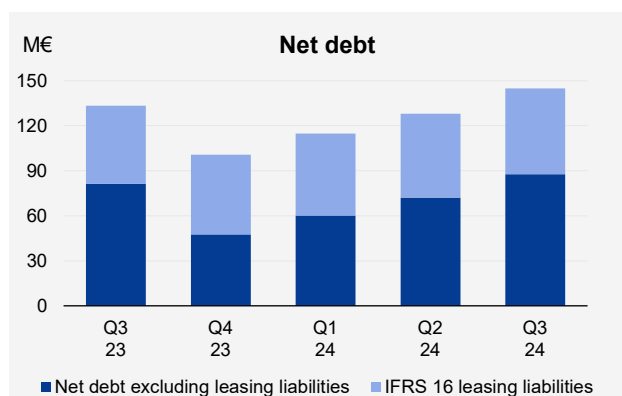
## Financial position, cash and cash equivalents

Equity at the end of the period was EUR 184.9 million (215.2) and total assets were EUR 592.5 million (612.1). The equity ratio was 33.8% (38.5).

### Interest-bearing liabilities and net debt

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Interest-bearing debt	103.0	88.9	71.1
Leasing liabilities	57.9	52.9	53.9
Allocation of effective interest to periods	0.4	0.5	0.3
Less cash and cash equivalents	-16.6	-9.0	-24.7
<b>Net debt</b>	<b>144.8</b>	<b>133.4</b>	<b>100.6</b>

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current interest-bearing debt	16.7	20.6	20.7
Current interest-bearing debt	86.3	68.3	50.4
<b>Total interest-bearing debt</b>	<b>103.0</b>	<b>88.9</b>	<b>71.1</b>
Non-current leasing liabilities	36.5	33.3	33.9
Current leasing liabilities	21.3	19.6	19.9
<b>Total leasing liabilities</b>	<b>57.9</b>	<b>52.9</b>	<b>53.9</b>



### Credit facilities

EUR million	30 Sep 2024	Maturity
Term loan, current	4.0	Dec 2024-Sep 2025
Term loan, non-current	17.0	Jan 2026
Revolving credit facility	90.0	Jan 2026
Account overdrafts	15.0	Jan 2026
<b>Total committed credit facilities</b>	<b>126.0</b>	
Commercial paper program	150.0	N/A

Available liquidity reserves, including the committed revolving credit facility, account overdrafts and cash and cash equivalents, amounted to EUR 47.6 million (66.0). Additional to the committed facilities, the Group also has access to short-term debt capital markets via a commercial paper program of EUR 150 million. On 30 September 2024, EUR 7.5 million (13.0) of the commercial paper program and EUR 74.0 million (48.0) of the revolving credit facility were utilized.

## Commercial guarantees

On 30 September 2024, the commercial guarantees issued by the banks and other financial institutions on behalf of the Group amounted to EUR 56.3 million (94.3).

## Other information

### Risks and uncertainty factors

The current market volatility and the unpredictability of the volume of customer investments may have a negative impact on Eltel's net sales, especially in Communication.

Eltel has performed an impairment test of goodwill showing that there was no impairment in Q3 2024. However, the value of goodwill in country unit Norway is sensitive to impairment. Since the beginning of 2024, customer investments in Norway have been lower than earlier expected and visibility to the development of market demand for Eltel's core offerings has been limited. Restructuring activities have been initiated during Q3 2024 and will continue until the end of the year. Eltel is currently also assessing its long-term business expectations and uncertainties in the market environment. The outcome of the assessment may lead to impairment of goodwill in Norway.

If any business risks materialize, it may lead to the breach of leverage covenant under the existing financing agreement. Seasonal variation in Eltel's operations and related working capital build-up may also expose the company to liquidity risk.

For additional information regarding risks and uncertainties, please refer to Eltel's 2023 Annual Report which was published on 27 March 2024 and is available on Eltel's website at [www.eltelgroup.com](http://www.eltelgroup.com).

### Large agreements announced during the reporting period

On 15 August, it was announced that Eltel Finland and Helen Electricity Network Ltd have signed a five-year agreement to construct and maintain Helsinki's electricity distribution network with an estimated value of EUR 50 million. The agreement will commence on 1 April 2025, and has an option for three additional years.

On 16 September, it was announced that Eltel and the Swedish Armed Forces have signed a framework agreement for the manufacture of masts and towers, as well as parts for these. The agreement runs for two years with the possibility of extension for another 5 years and has an estimated ceiling volume of EUR 35 million for the entire contract period, including options.

### Related party transactions

During the quarter, no significant transactions took place between Eltel and related parties.

### Seasonality

Eltel's businesses are generally characterized by seasonal patterns and cyclicity of the project business that adds volatility to net sales, adjusted EBITA and cash flow. Seasonality is normally driven by a number of factors, including weather conditions, the timing of customer order placements and completion of work phases. The Eltel Group has historically reported higher revenues and operating profit in the second half of the year. Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. At the end of the year, as production volumes decrease as a result of completion of projects, cash flow has normally been stronger. For more details, please refer to quarterly key financial figures for the Group on page 20.

## Presentation of the interim report January–September 2024

Analysts and media are invited to participate in the Q3 2024 report briefing on 31 October 2024 at 10:00 am CET where Eltel's President and CEO Håkan Dahlström and CFO Tarja Leikas will host a presentation. A combined webcast and teleconference as well as the presentation will be available at [www.eltelgroup.com/investors](http://www.eltelgroup.com/investors).

### For further information, please contact:

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Phone: +46 70 910 0903, [alexandra.karnlund@eltelnetworks.com](mailto:alexandra.karnlund@eltelnetworks.com)

### Financial calendar

- Full-year report January–December: 14 February 2025
- Interim report January–March: 30 April 2025
- Half-year report January–June: 24 July 2025
- Interim report January–September: 30 October 2025
- Annual Report 2024: week 13, 2025
- Annual General meeting 2025: 13 May 2025

*This information is information that Eltel AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 31 October 2024.*

### Signature of the CEO

Stockholm, Sweden, 31 October 2024

#### Eltel AB (publ)

Håkan Dahlström, President and CEO

# Review report

To the Board of Directors of Eltel AB (publ)

Corp. id. 556728-6652

## Introduction

We have reviewed the condensed interim financial information (interim report) of Eltel AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 31 October 2024

### KPMG AB

Fredrik Westin

Authorized Public Accountant

## Condensed financial information

### Condensed consolidated income statement

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	210.3	213.4	602.6	609.9	850.1
Cost of sales	-186.3	-191.0	-538.4	-558.7	-774.5
<b>Gross profit</b>	<b>24.0</b>	<b>22.3</b>	<b>64.2</b>	<b>51.1</b>	<b>75.6</b>
Other income	0.9	0.7	2.9	2.2	3.5
Selling and administrative expenses	-20.4	-17.8	-64.5	-60.5	-82.4
Other expenses <sup>1)</sup>	-0.0	-0.3	-24.8	-1.0	-2.0
<b>Operating result (EBIT)</b>	<b>4.5</b>	<b>5.0</b>	<b>-22.2</b>	<b>-8.2</b>	<b>-5.3</b>
Financial income	0.1	0.5	0.5	0.9	1.2
Financial expenses	-3.8	-3.6	-9.9	-9.9	-13.9
Net financial expenses	-3.7	-3.1	-9.4	-9.0	-12.7
<b>Result before taxes</b>	<b>0.8</b>	<b>1.9</b>	<b>-31.6</b>	<b>-17.1</b>	<b>-17.9</b>
Taxes	-0.6	-0.1	-1.3	-0.8	10.3
<b>Net result</b>	<b>0.3</b>	<b>1.8</b>	<b>-32.9</b>	<b>-17.9</b>	<b>-7.6</b>
Attributable to:					
Equity holders of the parent	-0.1	1.5	-33.5	-18.1	-7.9
Non-controlling interest	0.4	0.3	0.5	0.2	0.3
<b>Earnings per share (EPS)</b>					
Basic, EUR	-0.01	0.00	-0.23	-0.13	-0.07
Diluted, EUR	-0.01	0.00	-0.23	-0.13	-0.07

1) Other expenses in January-September 2024 include EUR -23.1 million from divestment of the Polish High Voltage business in Q2 2024.

### Condensed consolidated statement of comprehensive income

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net profit for the period	0.3	1.8	-32.9	-17.9	-7.6
Other comprehensive income:					
<b>Items that will not be reclassified to profit and loss</b>					
Revaluation of defined benefit plans, net of tax	1.8	0.6	1.4	5.1	-1.5
<b>Items that may be subsequently reclassified to profit and loss</b>					
Net investment hedges, net of tax	-	-	-0.1	-	-
Currency translation differences	-6.0	2.7	-3.5	-6.6	-1.9
Total	-6.0	2.7	-3.5	-6.6	-1.9
Other comprehensive income/loss for the period, net of tax	-4.3	3.3	-2.2	-1.6	-3.4
<b>Total comprehensive income/loss for the period</b>	<b>-4.0</b>	<b>5.1</b>	<b>-35.1</b>	<b>-19.5</b>	<b>-11.0</b>
Total comprehensive income/loss attributable to:					
Equity holders of the parent	-4.4	4.8	-35.6	-19.7	-11.3
Non-controlling interest	0.4	0.3	0.5	0.2	0.3



**Condensed consolidated balance sheet**

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	250.5	250.4	253.6
Intangible assets	30.9	33.0	32.9
Property, plant and equipment	6.4	10.6	10.5
Right-of-use assets	52.8	50.8	51.9
Deferred tax assets	24.3	17.4 <sup>1)</sup>	27.9
Financial assets	11.2	16.6	9.8
<b>Total non-current assets</b>	<b>376.0</b>	<b>378.8</b>	<b>386.7</b>
<b>Current assets</b>			
Inventories	19.5	19.5	17.3
Trade and other receivables	180.5	204.9	195.6
Cash and cash equivalents	16.6	9.0	24.7
<b>Total current assets</b>	<b>216.5</b>	<b>233.4</b>	<b>237.7</b>
<b>TOTAL ASSETS</b>	<b>592.5</b>	<b>612.1</b>	<b>624.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent	152.0	182.7	191.0
Hybrid bond	25.0	25.0	25.0
Non-controlling interest	7.9	7.5	7.6
<b>Total equity</b>	<b>184.9</b>	<b>215.2</b>	<b>223.6</b>
<b>Non-current liabilities</b>			
Interest-bearing debt	16.7	20.6	20.7
Leasing liabilities	36.5	33.3	33.9
Retirement benefit obligations	5.5	6.0	5.6
Deferred tax liabilities	10.5	11.3 <sup>1)</sup>	11.3
Provisions	4.0	2.8	3.4
Other non-current liabilities <sup>2)</sup>	31.3	0.6	0.6
<b>Total non-current liabilities</b>	<b>104.5</b>	<b>74.6</b>	<b>75.5</b>
<b>Current liabilities</b>			
Interest-bearing debt	86.3	68.3	50.4
Leasing liabilities	21.3	19.6	19.9
Provisions	3.4	5.4	3.7
Advances received	45.7	52.9	59.3
Trade and other payables	146.3	176.2	191.8
<b>Total current liabilities</b>	<b>303.1</b>	<b>322.3</b>	<b>325.2</b>
<b>Total liabilities</b>	<b>407.6</b>	<b>396.9</b>	<b>400.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>592.5</b>	<b>612.1</b>	<b>624.3</b>

1) The presentation of the increase in the deferred taxes for leasing liabilities and right-of-use assets has been changed and the deferred taxes have been offset in the balance sheet for the comparative quarter.

2) The increase in other non-current liabilities is due to transfer of tax deferral in Sweden from current to non-current liabilities.

**Condensed consolidated statement of cash flows**

EUR million	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Cash flow from operating activities</b>			
Operating result (EBIT)	-22.2	-8.2	-5.3
Adjustments:			
Depreciation and amortization	26.3	22.7	30.1
Gain/loss on sales of assets and business	22.9	-0.1	-0.1
Defined benefit pension plans	0.2	-2.5	-3.1
Other non-cash adjustments	-0.2	-1.2	-1.7
Cash flow from operations before interests, taxes and changes in working capital	27.1	10.7	19.9
Interest and other financial expenses paid, net	-8.6	-9.1	-12.0
Income taxes received/paid	-0.2	-3.6	-3.2
Total financial expenses and taxes	-8.7	-12.7	-15.3
Changes in working capital:			
Trade and other receivables	-2.4	-30.9	-18.0
Trade and other payables	-22.0	21.9	39.8
Inventories	-5.5	5.2	7.7
Changes in working capital	-29.8	-3.7	29.4
<b>Net cash from operating activities</b>	<b>-11.5</b>	<b>-5.7</b>	<b>34.0</b>
<b>Cash flow from investing activities</b>			
Purchases of property, plant and equipment (PPE)	-1.9	-3.5	-4.4
Proceeds from sale of property, plant and equipment (PPE)	0.3	0.1	0.1
Disposal of business, net of cash disposed of	-4.6	-	-
<b>Net cash from investing activities</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-4.3</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of hybrid bond	-	24.4	24.4
Payments of transaction costs and interests for hybrid bond	-3.4	-1.1	-1.1
Proceeds from issuance of share capital	-	-	2.4
Acquisition of own shares	-	-	-2.4
Proceeds from short-term financial liabilities	46.5	51.6	54.5
Payments of short-term financial liabilities	-12.1	-80.0	-97.1
Payments of financial liabilities, term loans	-3.0	-7.5	-11.0
Payments of lease liabilities	-18.3	-16.1	-22.1
Dividends to non-controlling interest	-0.2	-0.0	-0.0
Change in non-liquid financial assets	0.0	0.0	0.0
<b>Net cash from financing activities</b>	<b>9.5</b>	<b>-28.8</b>	<b>-52.3</b>
<b>Net change in cash and cash equivalents</b>	<b>-8.0</b>	<b>-38.0</b>	<b>-22.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>24.7</b>	<b>47.9</b>	<b>47.9</b>
Foreign exchange rate effect	-0.1	-0.9	-0.6
<b>Cash and cash equivalents at end of period</b>	<b>16.6</b>	<b>9.0</b>	<b>24.7</b>

## Condensed consolidated statement of changes in equity

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
Equity at 1 Jan 2024	162.0	487.5	-390.8	-32.6	10.9	-45.9	191.0	25.0	7.6	223.6
Total comprehensive income for the period	-	-	-33.5	1.4	-0.1	-3.5	-35.6	-	0.5	-35.1
Interests on hybrid bond	-	-	-3.4	-	-	-	-3.4	-	-	-3.4
Transactions with owners:										
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	-	0.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.2	-0.2
Total transaction with owners	-	-	0.0	-	-	-	0.0	-	-0.2	-0.2
Equity at 30 Sep 2024	162.0	487.5	-427.6	-31.2	10.8	-49.4	152.0	25.0	7.9	184.9

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
Equity at 1 Jan 2023	159.6	489.9	-381.2	-31.1	10.9	-44.0	204.0	-	7.4	211.3
Total comprehensive income for the period	-	-	-18.1	5.1	-	-6.6	-19.7	-	0.2	-19.5
Proceeds from hybrid bond	-	-	-	-	-	-	-	25.0	-	25.0
Transaction costs and interests on hybrid bond	-	-	-1.7	-	-	-	-1.7	-	-	-1.7
Transactions with owners:										
Equity-settled share-based payment	-	-	0.1	-	-	-	0.1	-	-	0.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.0	-0.0
Total transaction with owners	-	-	0.1	-	-	-	0.1	-	-0.0	0.0
Equity at 30 Sep 2023	159.6	489.9	-400.9	-26.0	10.9	-50.7	182.7	25.0	7.5	215.2

EUR million	Equity attributable to shareholders of the parent							Hybrid bond	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation	Total			
Equity at 1 Jan 2023	159.6	489.9	-381.2	-31.1	10.9	-44.0	204.0	-	7.4	211.3
Total comprehensive income for the period	-	-	-7.9	-1.5	-	-1.9	-11.3	-	0.3	-11.0
Proceeds from hybrid bond	-	-	-	-	-	-	-	25.0	-	25.0
Transaction costs and interests on hybrid bond	-	-	-1.7	-	-	-	-1.7	-	-	-1.7
Transactions with owners:										
Proceeds from shares issued	2.4	-	-	-	-	-	2.4	-	-	2.4
Purchase of own shares	-	-2.4	-	-	-	-	-2.4	-	-	-2.4
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	-	0.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-0.0	-0.0
Total transaction with owners	2.4	-2.4	0.0	-	-	-	0.0	-	-0.0	-0.0
Equity at 31 Dec 2023	162.0	487.5	-390.8	-32.6	10.9	-45.9	191.0	25.0	7.6	223.6

## Key figures

### Key figures for the period

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12-mon
Net sales	210.3	213.4	602.6	609.9	850.1	842.8
Net sales growth, %	-1.4	3.1	-1.2	1.7	3.2	1.1
Adjusted EBITDA	19.0	13.6	31.0	21.6	31.8	41.2
Adjusted EBITA	8.2	5.9	4.7	-1.1	1.7	7.5
Adjusted EBITA margin, %	3.9	2.8	0.8	-0.2	0.2	0.9
Adjusted EBITA, segments	9.8	6.8	12.5	6.8	11.8	17.6
Adjusted EBITA margin, %, segments	4.9	3.5	2.2	1.2	1.5	2.3
Items affecting comparability	-3.8	-0.9	-26.9	-7.1	-7.0	-26.8
EBITDA	15.2	12.6	4.1	14.5	24.8	14.4
Operating result (EBIT)	4.5	5.0	-22.2	-8.2	-5.3	-19.3
EBIT margin, %	2.1	2.3	-3.7	-1.3	-0.6	-2.3
Result after financial items	0.8	1.9	-31.6	-17.1	-17.9	-32.4
Net result for the period	0.3	1.8	-32.9	-17.9	-7.6	-22.6
Earnings per share EUR, basic and diluted	-0.01	0.00	-0.23	-0.13	-0.07	-0.17
Return on equity (ROE), % <sup>1)</sup>	-12.9	-12.3	-12.9	-12.3	-3.7	-12.9
Return on operative capital employed (ROCE), % <sup>1)</sup>	18.7	-7.1	18.7	-7.1	5.3	18.7
Leverage ratio <sup>1)</sup>	3.5	5.4	3.5	5.4	3.2	3.5
Net working capital	-33.5	-15.5	-33.5	-15.5	-49.8	-33.5
Number of personnel, average	4,372	5,004	4,658	5,049	5,024	4,731

### Quarterly key figures

EUR million	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Net sales	210.3	216.0	176.3	240.2	213.4	208.1	188.4
Net sales growth, %	-1.4	3.8	-6.4	7.2	3.1	-0.2	2.4
Adjusted EBITDA	19.0	8.4	3.6	10.2	13.6	5.6	2.4
Adjusted EBITA	8.2	0.5	-4.0	2.8	5.9	-1.5	-5.5
Adjusted EBITA margin, %	3.9	0.2	-2.3	1.2	2.8	-0.7	-2.9
Adjusted EBITA, segments	9.8	3.6	-0.8	5.0	6.8	2.1	-2.1
Adjusted EBITA margin, %, segments	4.9	1.8	-0.5	2.3	3.5	1.1	-1.2
Items affecting comparability	-3.8	0.0	-23.2	0.1	-0.9	-	-6.1
EBITDA	15.2	8.5	-19.6	10.3	12.6	5.6	-3.7
Operating result (EBIT)	4.5	0.5	-27.2	2.9	5.0	-1.5	-11.6
EBIT margin, %	2.1	0.2	-15.4	1.2	2.3	-0.7	-6.2
Result after financial items	0.8	-2.3	-30.2	-0.8	1.9	-4.5	-14.5
Net result for the period	0.3	-2.7	-30.5	10.3	1.8	-4.6	-15.1
Earnings per share EUR, basic and diluted	-0.01	-0.02	-0.20	0.06	0.00	-0.03	-0.10
Return on equity (ROE), % <sup>1)</sup>	-12.9	-12.2	-12.8	-3.7	-12.3	-13.5	-12.2
Return on operative capital employed (ROCE), % <sup>1)</sup>	18.7	14.3	9.7	5.3	-7.1	-11.7	-7.9
Leverage ratio <sup>1)</sup>	3.5	3.6	3.5	3.2	5.4	6.2	6.3
Net working capital	-33.5	-54.3	-59.0	-49.8	-15.5	-2.4	-5.4
Number of personnel, average	4,372	4,717	4,885	4,948	5,004	5,041	5,103

1) Calculated on a rolling 12-month basis.  
Please see pages 26–27 for definitions of the key ratios.

# Notes to the condensed consolidated interim financial statements

## Accounting principles

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The accounting principles adopted are the same with those of the Group's and the Parent Company's annual financial statements for the year ended 31 December 2023 except for the following amendment that is effective from 1 January 2024: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1) which clarify the criteria used to determine whether liabilities are classified as current or non-current. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendment is not expected to have any material impact on Group's financial statements.

The other new IFRS standards and amendments effective for the first time for 2024 financial year are not expected to have any material impact on Group's financial statements.

## Net sales by segment

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Finland	101.3	96.6	256.3	246.2	344.5
Sweden	51.6	42.2	152.4	141.9	198.5
Norway	27.8	31.6	85.1	96.3	130.1
Denmark	19.6	21.6	66.0	64.9	93.0
Other business <sup>1)</sup>	12.2	23.8	49.0	66.8	93.7
Eliminations	-2.3	-2.5	-6.3	-6.1	-9.7
<b>Net sales, total</b>	<b>210.3</b>	<b>213.4</b>	<b>602.6</b>	<b>609.9</b>	<b>850.1</b>

1) Other business includes High Voltage Poland until its divestment in Q2 2024, Smart Grids Germany, Lithuania as well as closing activities for Power Transmission International. Other business is not considered a segment.

## Net sales by segment and by business

EUR million		Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Finland</b>	Communication	55.8	46.9	122.4	108.4	154.3
	Power	45.5	49.7	134.0	137.8	190.2
<b>Sweden</b>	Communication	35.8	33.4	109.3	114.2	158.0
	Power	15.8	8.8	43.0	27.7	40.5
<b>Norway</b>	Communication	27.6	31.5	84.8	96.1	129.8
	Power	0.1	0.1	0.3	0.2	0.3
<b>Denmark</b>	Communication	13.0	15.0	40.9	48.9	66.4
	Power	6.7	6.6	25.1	15.9	26.6
<b>Other business</b>	Communication	2.9	3.1	7.7	10.8	14.5
	Power	9.3	20.7	41.3	55.2	73.0
	Other operations	0.0	0.0	0.0	0.8	6.2
Eliminations		-2.3	-2.5	-6.3	-6.1	-9.7
<b>Net sales, total</b>		<b>210.3</b>	<b>213.4</b>	<b>602.6</b>	<b>609.9</b>	<b>850.1</b>

Internal net sales consist mainly of net sales from Communication in Lithuania, reported in Other business.

There are no material internal net sales in any of the segments.

## Net sales by business

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Communication	133.0	127.9	360.1	373.2	514.8
Power	77.3	85.6	242.4	236.1	329.1
Other operations	0.0	0.0	0.0	0.8	6.2
<b>Net sales, total</b>	<b>210.3</b>	<b>213.4</b>	<b>602.6</b>	<b>609.9</b>	<b>850.1</b>

## Net sales by service split

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Project delivery	38.6	47.4	142.8	137.2	194.8
Upgrade services	107.2	113.4	286.2	319.0	441.1
Maintenance	64.5	52.6	173.5	153.7	214.2
<b>Net sales, total</b>	<b>210.3</b>	<b>213.4</b>	<b>602.6</b>	<b>609.9</b>	<b>850.1</b>

## Reconciliation of segment results

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Adjusted EBITA by segment					
Finland	7.3	4.8	9.3	3.3	6.5
Sweden	2.2	0.2	3.7	1.6	2.9
Norway	-0.7	0.7	-3.4	-1.7	-2.5
Denmark	1.0	1.1	2.9	3.6	4.9
<b>Sum segments</b>	<b>9.8</b>	<b>6.8</b>	<b>12.5</b>	<b>6.8</b>	<b>11.8</b>
Other business	0.5	0.3	-0.4	-1.5	-1.0
Group functions	-2.0	-1.2	-7.4	-6.4	-9.1
<b>Adjusted EBITA, Group</b>	<b>8.2</b>	<b>5.9</b>	<b>4.7</b>	<b>-1.1</b>	<b>1.7</b>
Restructuring	-3.8	-0.9	-3.8	-7.1	-7.0
Divestments	-	-	-23.1	-	-
Total items affecting comparability in EBITA	-3.8	-0.9	-26.9	-7.1	-7.0
<b>Operating result (EBIT)</b>	<b>4.5</b>	<b>5.0</b>	<b>-22.2</b>	<b>-8.2</b>	<b>-5.3</b>
Financial expenses, net	-3.7	-3.1	-9.4	-9.0	-12.7
<b>Result before taxes</b>	<b>0.8</b>	<b>1.9</b>	<b>-31.6</b>	<b>-17.1</b>	<b>-17.9</b>

The January–September 2024 result includes EUR -23.1 million from divestment of the Polish High Voltage business, recognized in other expenses in the income statement and EUR 3.8 million restructuring charge in Norway, recognized in selling and administrative expenses in the income statement. The January–December 2023 result includes a EUR 7.0 million restructuring charge due to reduced customer investments in Norway and declining results in Norway and Finland, recognized in selling and administrative expenses in the income statement.

Personnel by segment	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Finland	1,492	1,510	1,498	1,500	1,503
Sweden	941	984	949	996	988
Norway	760	847	780	878	860
Denmark	475	519	495	510	511
Other business	527	977	754	1,004	995
Group functions	178	167	182	160	166
<b>Total personnel, average</b>	<b>4,372</b>	<b>5,004</b>	<b>4,658</b>	<b>5,049</b>	<b>5,024</b>
<b>Total personnel, end of period</b>	<b>4,328</b>	<b>4,983</b>	<b>4,328</b>	<b>4,983</b>	<b>4,931</b>

## Committed order backlog

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Committed order backlog	445.1	568.8	532.3

Committed order backlog in Eltel is defined as the total value of committed purchase orders received but not yet recognized as net sales. It does not include frame agreements unless a binding purchase order has been received. Committed order backlog is therefore the best measure of unsatisfied performance obligations according to IFRS 15 Revenue from contracts with customers. The currency impact in committed order backlog at 30 Sep 2024 was EUR 0.7 million. The committed order backlog at 30 Sep 2024 does not include High Voltage Poland due to the divestment in Q2 2024.

## Net working capital and operative capital employed

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Inventories	19.5	19.5	17.3
Trade and other receivables	180.5	204.9	195.6
Provisions	-6.6	-6.2	-6.8
Advances received	-45.7	-52.9	-59.3
Trade and other payables	-146.3	-176.2	-191.8
Other	-34.9	-4.5	-4.8
<b>Net working capital</b>	<b>-33.5</b>	<b>-15.5</b>	<b>-49.8</b>
Intangible assets excluding acquisition-related allocations	4.6	7.0	6.4
Property, plant and equipment	6.4	10.6	10.5
Right-of-use assets	52.8	50.8	51.9
Restructuring provisions	-0.8	-1.9	-0.3
<b>Operative capital employed</b>	<b>29.4</b>	<b>51.0</b>	<b>18.7</b>

## Provisions

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current provisions	4.0	2.8	3.4
Current provisions	3.4	5.4	3.7
<b>Total provisions</b>	<b>7.4</b>	<b>8.1</b>	<b>7.1</b>

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
1 Jan	7.1	5.9	5.9
Changes:			
Restructuring provisions	0.5	1.9	0.3
Other provisions	-0.2	0.4	1.0
<b>Balance at the end of reporting period</b>	<b>7.4</b>	<b>8.1</b>	<b>7.1</b>

## Contract balances

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Trade receivables	76.9	92.7	106.2
Contract assets	85.5	91.8	66.7
<b>Total assets related to contracts with customers</b>	<b>162.4</b>	<b>184.5</b>	<b>172.9</b>
Advances received from contracts with customers	41.0	48.2	54.6
<b>Total liabilities related to contracts with customers</b>	<b>41.0</b>	<b>48.2</b>	<b>54.6</b>

Trade receivables and contract assets are included in the trade and other receivable line in the above net working capital table. Advances received from contracts with customers represent contract liabilities.

## Deferred taxes

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Deferred tax assets	24.3	17.4	27.9
Deferred tax liabilities	-10.5	-11.3	-11.3
<b>Net deferred tax assets</b>	<b>13.7</b>	<b>6.1</b>	<b>16.6</b>

In December 2023, gross amount of EUR 20.7 million (10.5) deferred tax assets for losses carried forward was recognized, of which EUR 11.4 million (5.6) related to operations in Sweden. Deferred tax assets are recognized for tax loss carry forwards to the extent that the utilization against current year taxable profits and future taxable profits is probable. The future taxable profit estimate is based on current business plans approved by management.

## **Acquisitions, disposals and assets held for sale**

### **Disposal of Polish High Voltage business**

In April 2024, Eltel signed an agreement to divest its Polish High Voltage business via sale of 100% of the shares in Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. to Mutares SE & Co. KGaA, a listed private equity investor headquartered in Munich, Germany. The transaction was completed on 6 June 2024 following receipt of customary regulatory approval. The transaction had negative cash flow impacts of EUR 4.0 million in the second quarter of 2024 and EUR 0.6 million in the third quarter of 2024.

In the first quarter of 2024 the Polish High Voltage business was recognized as asset held for sale, resulting in a negative impact on Group EBIT of EUR 23.2 million. The negative impact on Group EBIT in January-September 2024 was EUR 23.1 million.

In 2023, the net sales in High Voltage Poland amounted to about EUR 36 million, adjusted EBITA amounted to EUR -4.9 million and the business consisted of about 410 employees. After completion of the divestment, Eltel no longer has any High Voltage business in Poland.



## Leasing

<b>Right-of-use assets</b>			
<b>EUR million</b>	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>	<b>31 Dec 2023</b>
Buildings	19.3	21.3	20.5
Machinery and equipment	33.4	29.5	31.4
<b>Total</b>	<b>52.8</b>	<b>50.8</b>	<b>51.9</b>

<b>Changes in the right-of-use assets during the period</b>			
<b>EUR million</b>	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>	<b>31 Dec 2023</b>
1 Jan	51.9	46.5	46.5
Additions	26.7	27.1	34.3
Depreciations	-18.6	-17.3	-22.3
Impairment losses	-3.0	-0.2	-0.9
Divestments	-1.0	-	-
Other	-3.1	-5.3	-5.7
<b>Balance at the end of period</b>	<b>52.8</b>	<b>50.8</b>	<b>51.9</b>

<b>Leasing liabilities</b>			
<b>EUR million</b>	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>	<b>31 Dec 2023</b>
Non-current	36.5	33.3	33.9
Current	21.3	19.6	19.9
<b>Total</b>	<b>57.9</b>	<b>52.9</b>	<b>53.9</b>

## Financial instruments

<b>Derivative financial instruments</b>	<b>30 Sep 2024</b>		<b>30 Sep 2023</b>		<b>31 Dec 2023</b>	
	<b>Nominal values</b>	<b>Net fair values</b>	<b>Nominal values</b>	<b>Net fair values</b>	<b>Nominal values</b>	<b>Net fair values</b>
Foreign exchange rate derivatives	31.4	0.0	35.3	0.1	52.8	-0.1
<b>Total</b>	<b>31.4</b>	<b>0.0</b>	<b>35.3</b>	<b>0.1</b>	<b>52.8</b>	<b>-0.1</b>

Financial assets recognized at fair value through profit and loss comprise solely derivatives. Fair values of the derivative instruments are based on market values (level 2 observable input information) at balance sheet date.

### Fair value of financial instruments measured at cost

The carrying amount of financial assets and financial liabilities is a reasonable approximation of their fair value. Changes in the market interest rates are reflected in the future interest flows of interest-bearing debt within a short period.

<b>Earnings per share</b>	<b>Jul-Sep 2024</b>	<b>Jul-Sep 2023</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Jan-Dec 2023</b>
Net result attributable to equity holders of the parent	-0.1	1.5	-33.5	-18.1	-7.9
Interest on hybrid bond	-0.8	-0.8	-2.5	-1.6	-2.5
Net result attributable to ordinary shares	-1.0	0.6	-36.0	-19.8	-10.4
Weighted average number of ordinary shares, basic	156,736,781	156,736,781	156,736,781	156,736,781	156,736,781
Weighted average number of ordinary shares, diluted	156,736,781	156,736,781	156,736,781	156,736,781	156,736,781
Earnings per share EUR, basic	-0.01	0.00	-0.23	-0.13	-0.07
Earnings per share EUR, diluted	-0.01	0.00	-0.23	-0.13	-0.07

## Definitions and key ratios

Eltel applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures (APM). In addition to the financial measures defined in IFRS, certain key figures, which qualify as alternative performance measures (APMs) are presented to reflect the underlying business performance, facilitate analysis of the Group's development as followed by Group Management and enhance comparability from period to period. The definition of these key figures is presented below and relevant information enabling reconciliations to IFRS measures can be found in connection with relevant parts of the report. These APMs should not be considered as a substitute for measures in accordance with IFRS.

### IFRS key ratios

<b>Earnings per share (EPS)</b>	$\frac{\text{Net result attributable to equity holders of the parent} - \text{interest on hybrid bond}}{\text{Weighted average number of ordinary shares}}$
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### Alternative performance measures (APMs)

Key Figure	Definition and reason for use	Reference
<b>Adjusted EBITA and -margin</b>	<p>Adjusted EBITA and -margin, % are used by management to measure business and segment profitability and exclude items affecting comparability. Income statement line items below adjusted EBITA are not allocated to segments.</p> <p><b>Adjusted EBITA:</b> Operating result before acquisition-related amortizations and items affecting comparability</p> <p><b>Adjusted EBITA margin, %:</b> <math>\frac{\text{Adjusted EBITA} \times 100}{\text{Net sales}}</math></p> <p>Adjusted EBITA and -margin, % for segments represent the sum of segments: Finland, Sweden, Norway and Denmark.</p>	Reconciliation of segment results
<b>Items affecting comparability</b>	These include capital gains and/or losses and transaction costs related to divestments and acquisitions, restructuring and resizing expenses and other items that according to Eltel's management's assessment are not related to normal business operations.	Reconciliation of segment results
<b>EBITDA and adjusted EBITDA</b>	EBITDA is operating result (EBIT) before depreciations and amortizations. Adjusted EBITDA excludes items affecting comparability. Adjusted EBITDA is used in calculating the leverage ratio.	Cash flow, key figures, quarterly key figures
<b>EBIT margin</b>	<p>Operating result (EBIT) and -margin% are used to measure profitability before interest and taxes.</p> <p><b>EBIT margin, %:</b> <math>\frac{\text{EBIT} \times 100}{\text{Net sales}}</math></p>	Income statement
<b>Return on equity (ROE), %</b>	<p>Return on equity (ROE), % represents the rate of return that shareholders receive on their investments.</p> <p><b>Return on equity (ROE), %<sup>1)</sup>:</b> <math display="block">\frac{\text{Net result} \times 100}{\text{Total equity (average over the reporting period)}}</math></p>	Income statement and balance sheet

1) Calculated on a rolling 12-month basis.

Key figure	Definition and reason for use	Reference
<b>Operative capital employed</b> <b>and</b> <b>Return on operative capital employed (ROCE), %</b>	<p>Operative capital employed is the amount of net operating assets the business uses in its operations.</p> <p>Return on operative capital employed (ROCE), % represents how effectively total net operating assets are used in order to generate return in the operating business.</p> <p><b>Operative capital employed:</b>  Net working capital + Intangible assets excluding goodwill and acquisition-related allocations + Property, plant and equipment and Right-of-use assets</p> <p><b>Return on operative capital employed (ROCE), %<sup>1)</sup>:</b>  <math display="block">\frac{\text{Adjusted EBITA} \times 100}{\text{Operative capital employed (average over the reporting period)}}</math></p>	<p>Net working capital and operative capital employed</p>
<b>Net debt and leverage ratio</b>	<p>Net debt represents Eltel's indebtedness. It is used to monitor capital structure and financial capacity. It is also used in calculating the leverage ratio. The leverage ratio is defined as covenant in Eltel's financing agreement.</p> <p><b>Net debt:</b>  Interest-bearing debt - cash and cash equivalents</p> <p><b>Leverage ratio<sup>1)</sup>:</b> <math>\frac{\text{Net debt}}{\text{Adjusted EBITDA}}</math></p>	<p>Interest-bearing liabilities and net debt</p>
<b>Net working capital</b>	<p>Net working capital is used to follow the amount of capital needed for the business to operate. Used also as a factor to calculate operative capital employed.</p> <p><b>Net working capital:</b>  Net of inventories, trade and other receivables, provisions, advances received and trade and other payables, excluding items in these balance sheet items that are not considered to form part of operative working capital: derivative valuations and income tax liabilities.</p>	<p>Net working capital and operative capital employed</p>
<b>Committed order backlog</b>	<p>Committed order backlog is the total value of committed orders received but not yet recognized as sales. It does not include frame agreements unless a binding purchase order has been received. It is the best measure of unsatisfied performance obligations according to IFRS 15 Revenue from contracts with customer.</p>	

1) Calculated on a rolling 12-month basis.

## Parent Company

Eltel AB is the ultimate parent company of Eltel Group. The operational and strategic management functions of Eltel Group are centralized in Eltel AB but it has no operative business activities. Eltel AB owns and governs the shares related to Eltel Group and its risks are mainly attributable to the value and activities of its subsidiaries. The interim report for the parent company is prepared in accordance with the chapter 9, Interim report, in the Swedish Annual Accounts Act.

### Parent Company condensed income statement

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	-	-	1.0	1.1	1.9
Administrative expenses	-1.1	-1.2	-6.1	-4.9	-7.4
<b>Operating result</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-5.1</b>	<b>-3.8</b>	<b>-5.6</b>
Interest and other financial income	5.2	5.3	15.7	15.6	20.8
Interest and other financial expenses	-1.1	-0.9	-3.1	-2.5	-3.6
Net financial items	4.2	4.3	12.5	13.1	17.3
<b>Result after financial items</b>	<b>3.1</b>	<b>3.2</b>	<b>7.4</b>	<b>9.2</b>	<b>11.7</b>
Group contributions given	-	-	-	-	-11.6
<b>Net result</b>	<b>3.1</b>	<b>3.2</b>	<b>7.4</b>	<b>9.2</b>	<b>0.1</b>

### Parent Company condensed balance sheet

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Shares in Group companies	68.3	68.3	68.3
Long-term loans receivable from Group companies	485.6	476.5	481.7
Intangible assets	0.0	0.0	0.0
<b>Non-current assets</b>	<b>553.9</b>	<b>544.8</b>	<b>550.0</b>
<b>Current assets</b>			
Trade and other receivables	0.2	0.3	1.1
Cash pool receivable	4.4	4.4	4.4
Cash and cash equivalents	0.1	0.1	0.1
<b>Current assets</b>	<b>4.7</b>	<b>4.8</b>	<b>5.6</b>
<b>TOTAL ASSETS</b>	<b>558.6</b>	<b>549.6</b>	<b>555.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	162.0	159.6	162.0
Statutory reserve	0.7	0.7	0.7
<b>Restricted equity</b>	<b>162.6</b>	<b>160.3</b>	<b>162.6</b>
<b>Non-restricted equity</b>			
Retained earnings	278.0	283.6	281.2
Hybrid bond	25.0	25.0	25.0
Net result for the period	7.4	9.2	0.1
<b>Non-restricted equity</b>	<b>310.4</b>	<b>317.9</b>	<b>306.4</b>
<b>Total equity</b>	<b>473.0</b>	<b>478.2</b>	<b>469.0</b>
<b>Current liabilities</b>			
Debt	7.4	12.9	7.9
Liabilities to Group companies	77.5	58.2	78.0
Trade and other payables	0.6	0.4	0.6
<b>Current liabilities</b>	<b>85.6</b>	<b>71.4</b>	<b>86.5</b>
<b>Total liabilities</b>	<b>85.6</b>	<b>71.4</b>	<b>86.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>558.6</b>	<b>549.6</b>	<b>555.5</b>

Eltel has secured its debt obligations towards the banks by share and intragroup loan pledges and floating charges over certain assets of the Group, all on customary terms and conditions.

## Equity

EUR million	1 Jan 2024	Interest on hybrid bond	Equity-settled share-based payment	Net result	30 Sep 2024
Share capital	162.0	-	-	-	162.0
Statutory reserve	0.7	-	-	-	0.7
Non-restricted equity	306.4	-3.4	0.0	7.4	310.4
<b>Total</b>	<b>469.0</b>	<b>-3.4</b>	<b>0.0</b>	<b>7.4</b>	<b>473.0</b>

As of 30 September 2024, the total number of registered and outstanding shares of Eltel amounts to 160,585,581, whereof 156,736,781 are ordinary shares and 3,848,800 are class C shares. The number of votes in Eltel amounts to 157,121,661 and the registered share capital amounts to EUR 161,950,203.

**Always powered, always connected -  
we make it happen by transforming society  
for a sustainable future.**

**Eltel AB**

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