

Eltel AB Q4 2025 presentation

13 February 2026



Today's presenters



Håkan Dahlström
President and CEO



Tarja Leikas
CFO

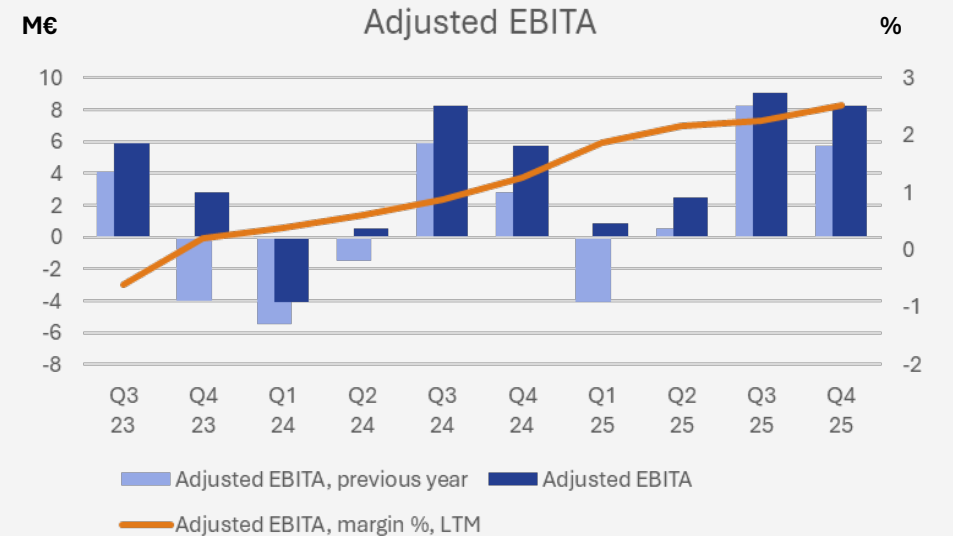
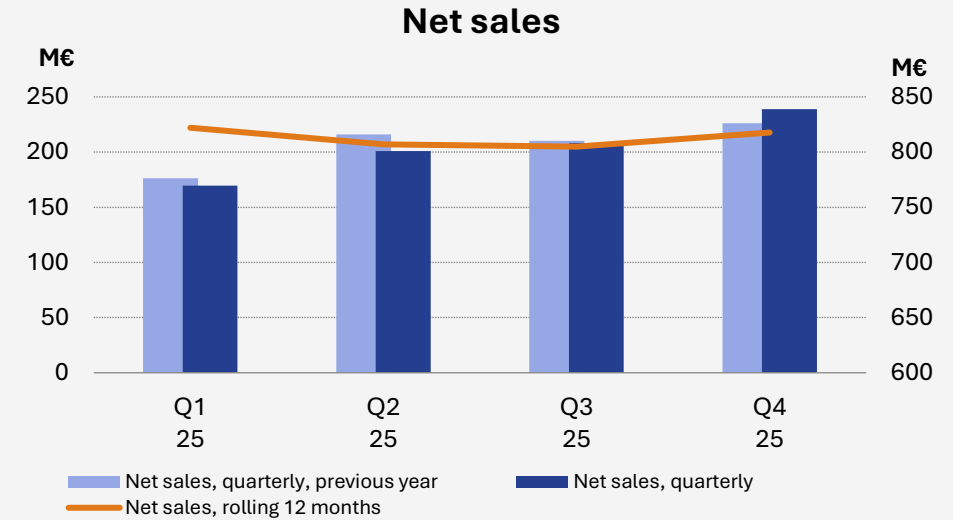


Alexandra Kärnlund
Communications Director

Financial highlights Q4 2025

Strong growth and solid profitability improvement – best Q4 in a decade

- Net sales increased with 5.7% to EUR 239.0 million (226.1) and organic growth was 4.0%
- Gross profit increased with 18% to EUR 32.7 million (27.7)
- Adjusted EBITA improved with 46% to EUR 8.3 million (5.7) and improved margin to 3.5% (2.5)
- Tenth consecutive quarter of YoY adjusted EBITA improvement
- Strong orderbook development in three out of four segments, leading to a sound total orderbook value of EUR 1.2 billion



Commercial and operational highlights Q4 2025

- Impressive net sales increase in Sweden of 26% , mainly related to Communication, with increased demand from public sector
- Net sales growth in Finland mainly driven by Solar PV and Data Center
- Smart Grids frame agreement signed with Caruna worth EUR 23.7 million
- New business services increased to 16% of net sales (6%)
- Norway improved profitability for the second quarter in a row
- 100 + field technicians to the rescue after the major storm "Hannes" hitting Finland in December
- Active and dynamic market, especially relating to power, data centers and energy storage
- Profitability target of 5% within 12-18 months' reach



Highlights full-year 2025

Net sales rose – gross profit increased – adjusted EBITA nearly doubled

Continued growth in public infrastructure customer segment

Data center services gaining momentum

Continued growth in Power and renewable energy



Eltel Group

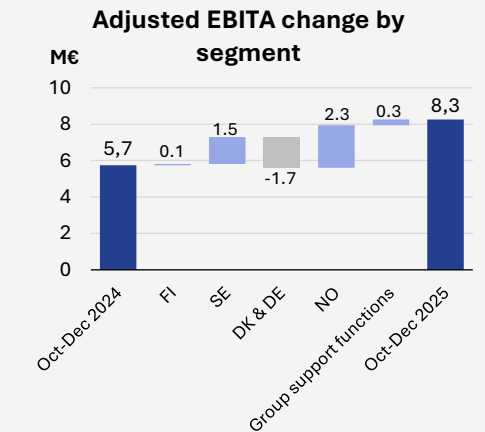
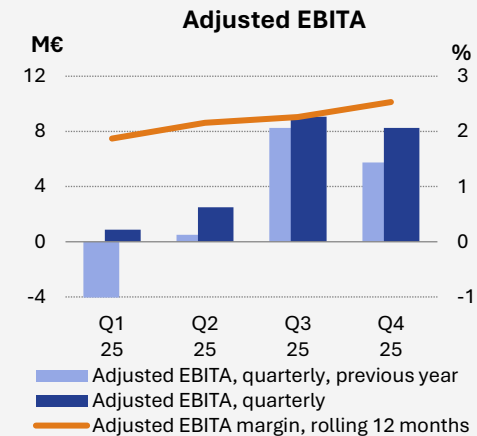
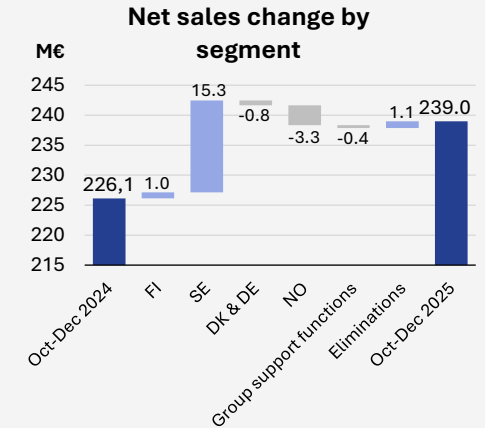
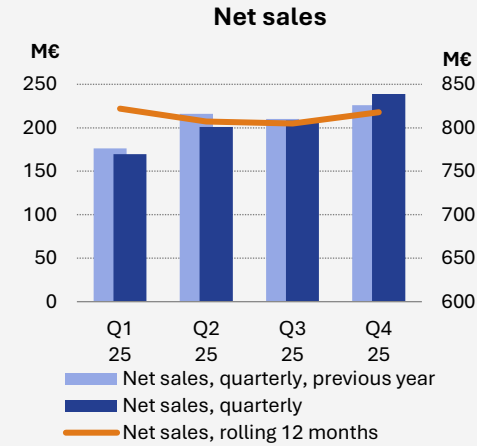
Net sales

- The trend was positive and strengthened in the fourth quarter
- Sweden was the Group's growth engine with over 25% y-o-y growth
- Finland continued with a moderate increase
- Norway and Denmark & Germany affected by continued communication-volume-driven decline

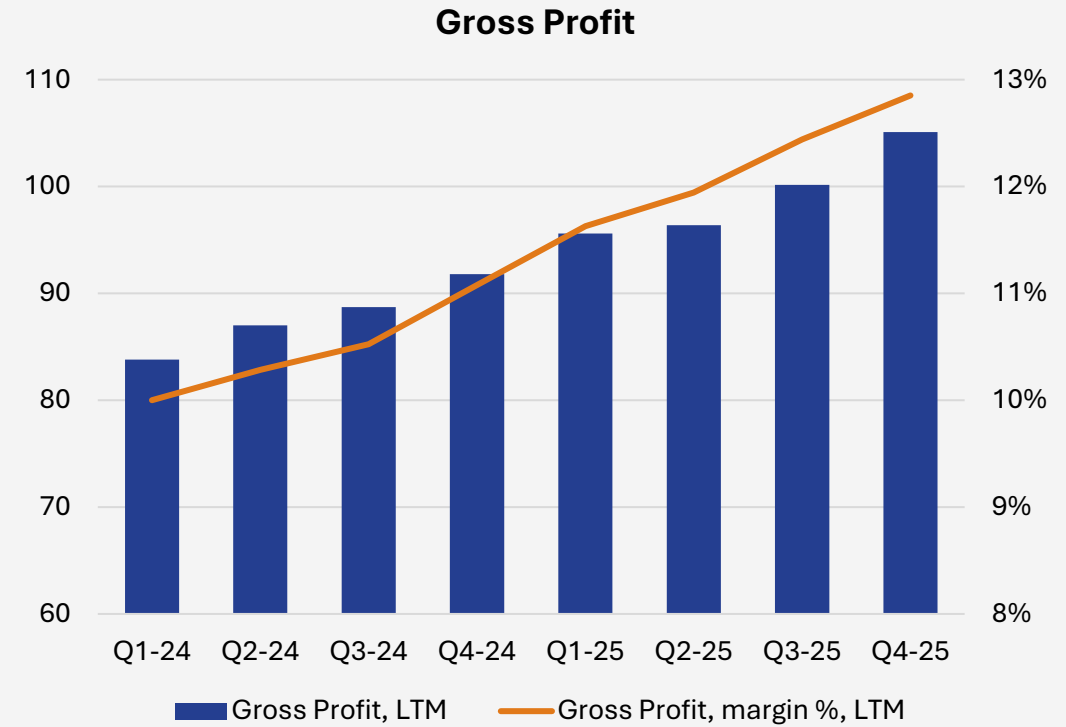
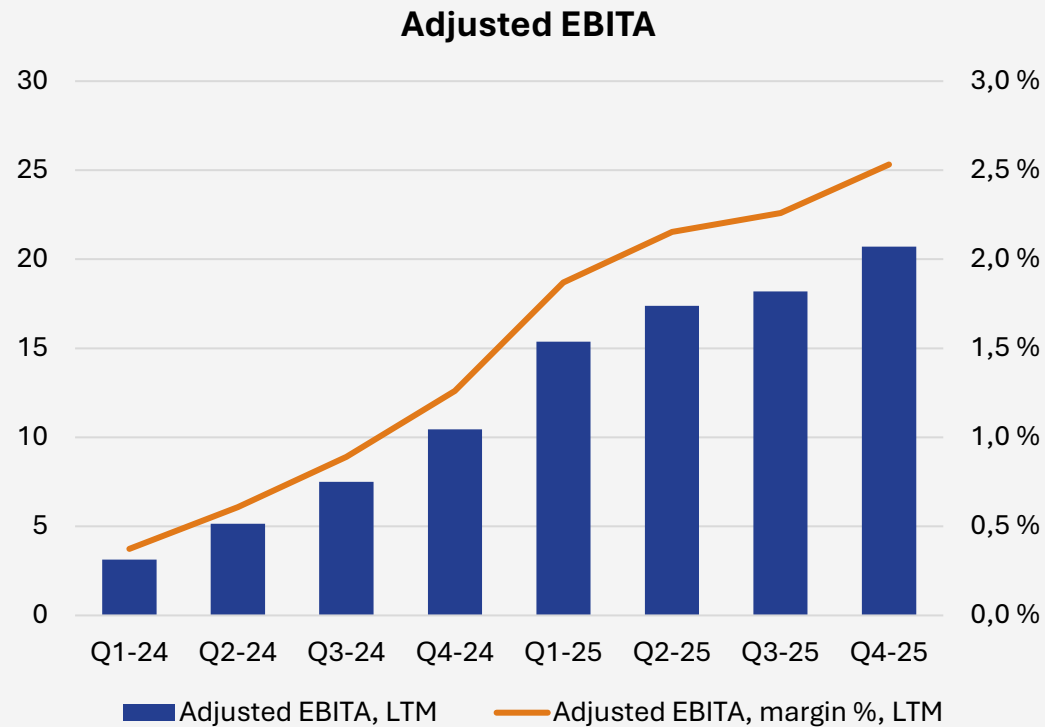
EBITA

- Adjusted EBITA for Q4 reached EUR 8.3 million—one of the highest quarterly results ever for Eltel
- There was strong commitment to improving profitability across all segments
- Full year 2025 performance signalled **the long-term profitability target approaching within 12-18 months**

EUR million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	239.0	226.1	817.8	828.7
Net sales growth, %	5.7%	-5.9%	-1.3%	-2.5%
Adjusted EBITA	8.3	5.7	20.7	10.5
Adjusted EBITA margin, %	3.5%	2.5%	2.5%	1.3%
Number of employees, average, FTE	3,781	4,226	3,894	4,550



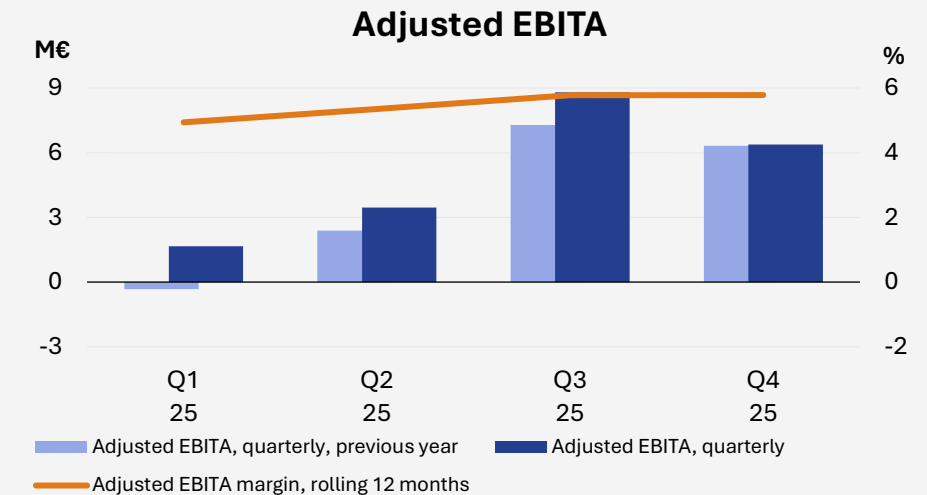
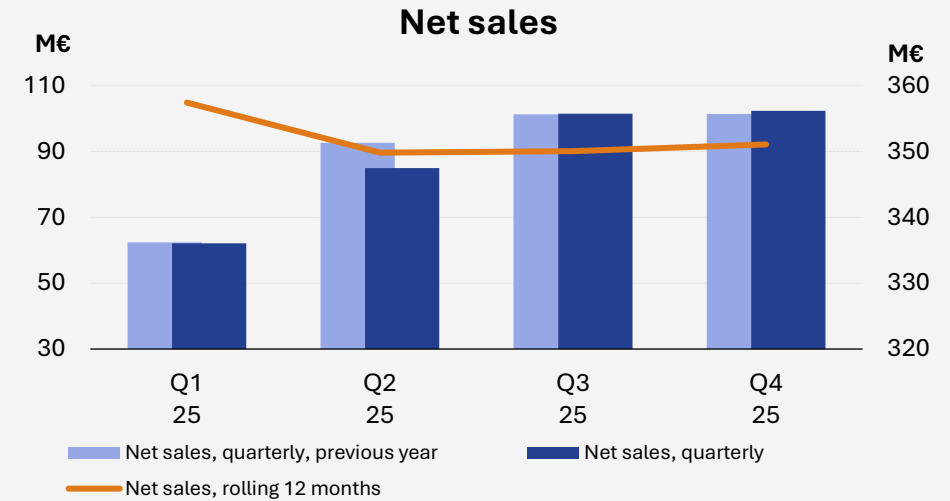
Adjusted EBITA and Gross Profit (LTM)



Finland

- Net sales continued moderate growth
 - Power delivered strong advancement
 - Communication volumes declined
- Quartal profitability on par with last year
- Full-year adjusted EBITA improved significantly (+30%), both Power and Communication contributed to improvement

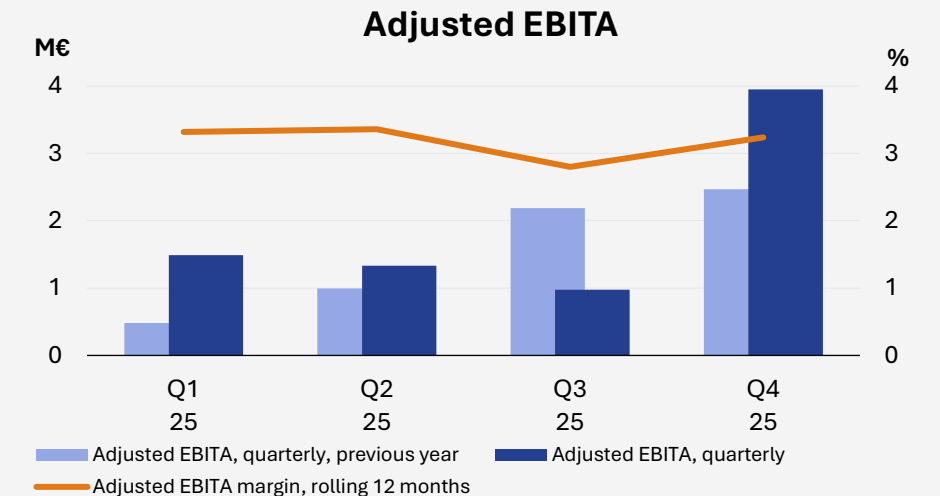
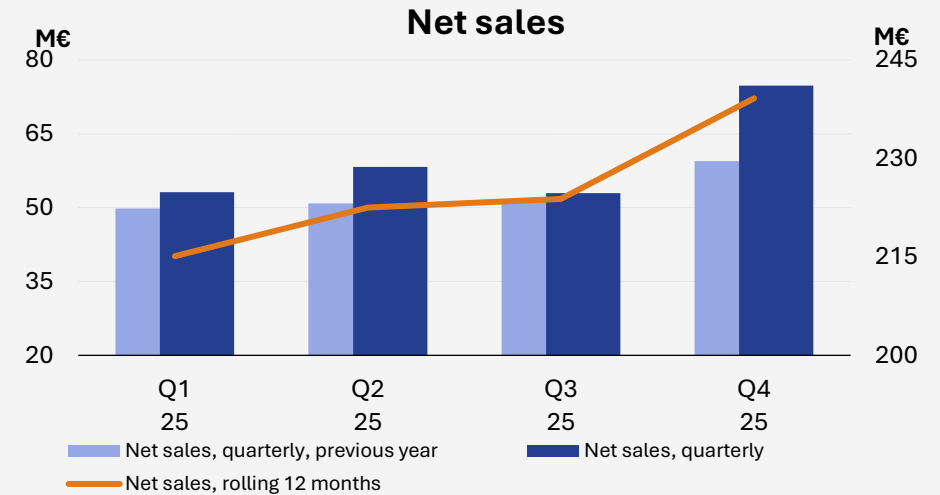
EUR million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	102.4	101.4	351.1	357.7
Net sales growth, %	1.0%	3.1%	-1.9%	3.8%
Adjusted EBITA	6.4	6.3	20.3	15.7
Adjusted EBITA margin, %	6.2%	6.2%	5.8%	4.4%
Number of employees, average, FTE	1,275	1,419	1,301	1,478



Sweden

- Quartal net sales growth very strong (+25%), full-year growth 13% y-o-y
 - Communication's growth from public infrastructure and telecommunications
 - Power's growth mainly from Smart Grids
- Profitability improved y-o-y both Q4 and full year 2025

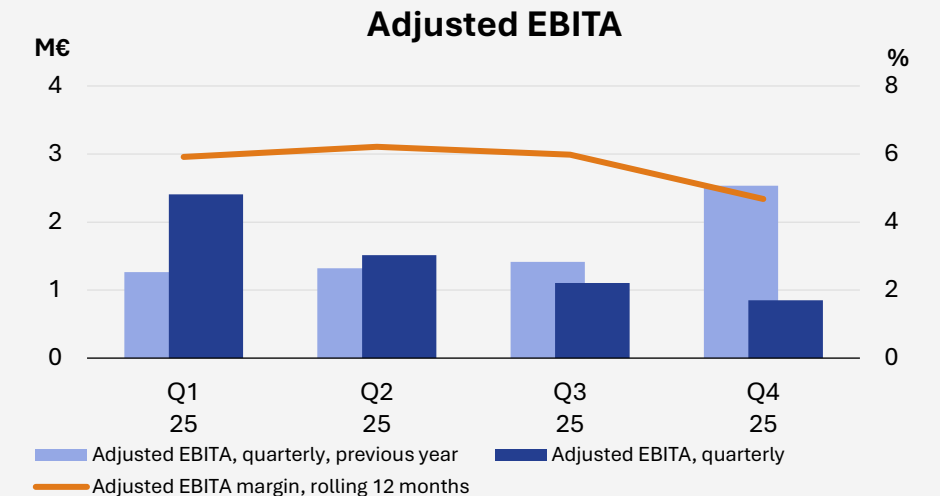
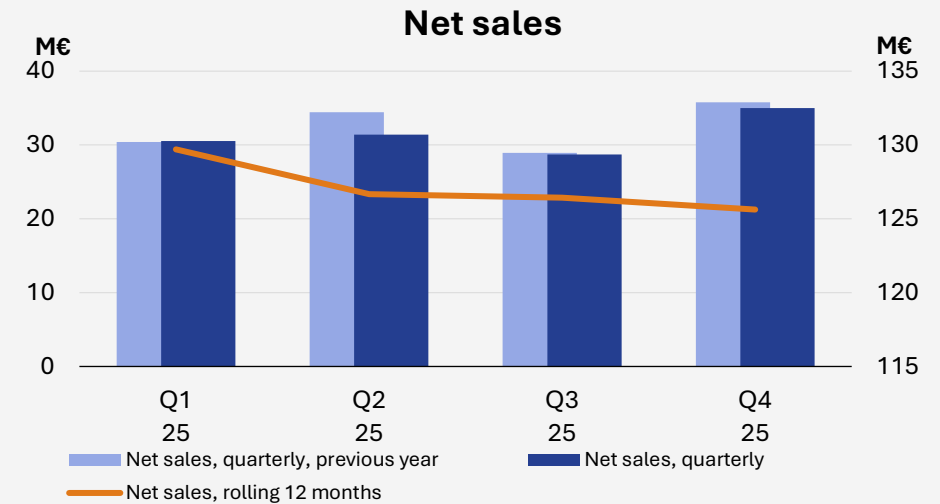
EUR million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	74.8	59.5	239.2	211.8
Net sales growth, %	25.7%	5.1%	12.9%	6.7%
Adjusted EBITA	3.9	2.5	7.7	6.1
Adjusted EBITA margin, %	5.3%	4.2%	3.2%	2.9%
Number of employees, average, FTE	904	955	949	950



Denmark & Germany

- Net sales declined
 - Communication volumes continued softening
 - Power grew steadily with BESS (Battery Energy Storage Systems) and street lighting
- Profitability declined in Q4 pushing full-year 2025 profitability downwards
- Measures were taken to adjust Denmark Communications' capacity
 - Resizing activities temporarily burdened the result.

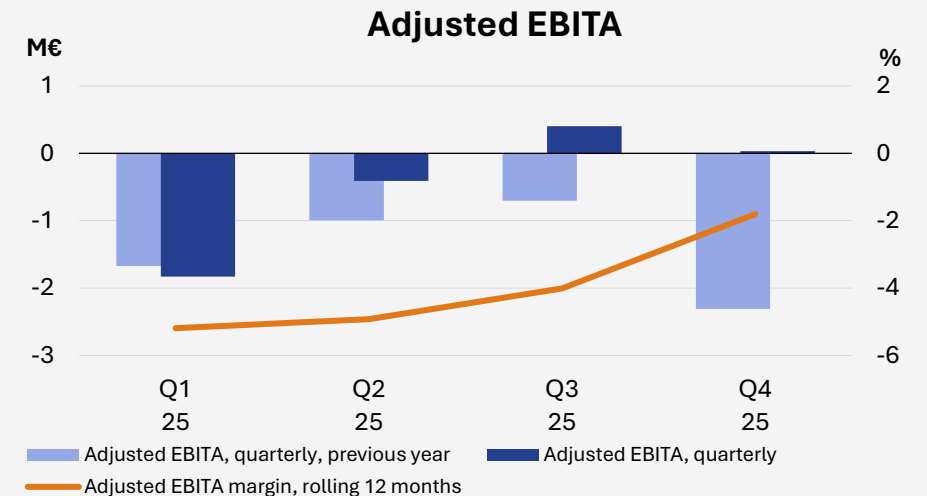
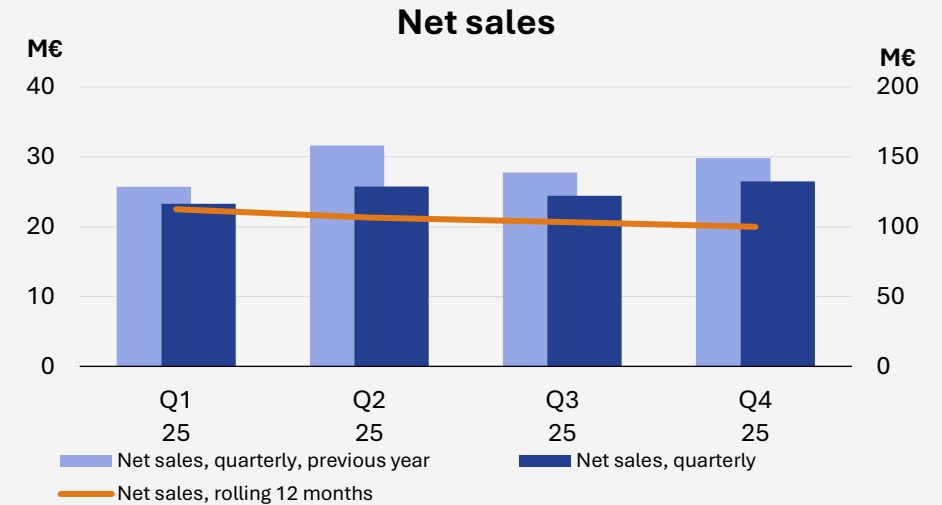
EUR million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	35.0	35.8	125.6	129.6
Net sales growth, %	-2.2%	-2.6%	-3.0%	0.1%
Adjusted EBITA	0.8	2.5	5.9	6.5
Adjusted EBITA margin, %	2.4%	7.1%	4.7%	5.0%
Number of employees, average, FTE	766	802	772	829



Norway

- Net sales declined by 11%
 - Customer base expanded and new business (offshore and defence) yielding some result
 - Telecommunication operators' share of net sales continued to decline
- Second quarter and full H2/2025 delivered positive EBITA
 - Major advancements in operational excellence were achieved
- Developments in customer acquisition and margin recovery were encouraging, with elements of sustainable improvement in place

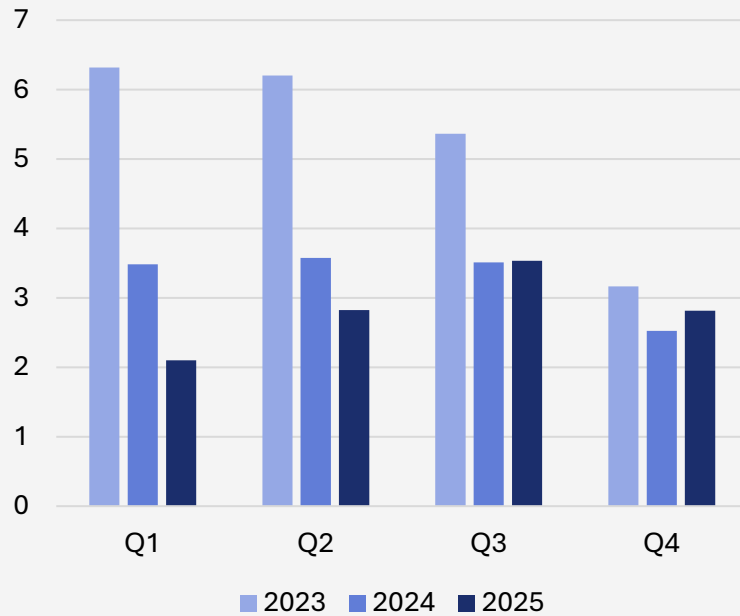
EUR million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	26.5	29.8	100.0	114.9
Net sales growth, %	-11.2%	-11.8%	-13.0%	-11.7%
Adjusted EBITA	0.0	-2.3	-1.8	-5.7
Adjusted EBITA margin, %	0.1%	-7.7%	-1.8%	-4.9%
Number of employees, average, FTE	518	705	551	761



Group balance sheet

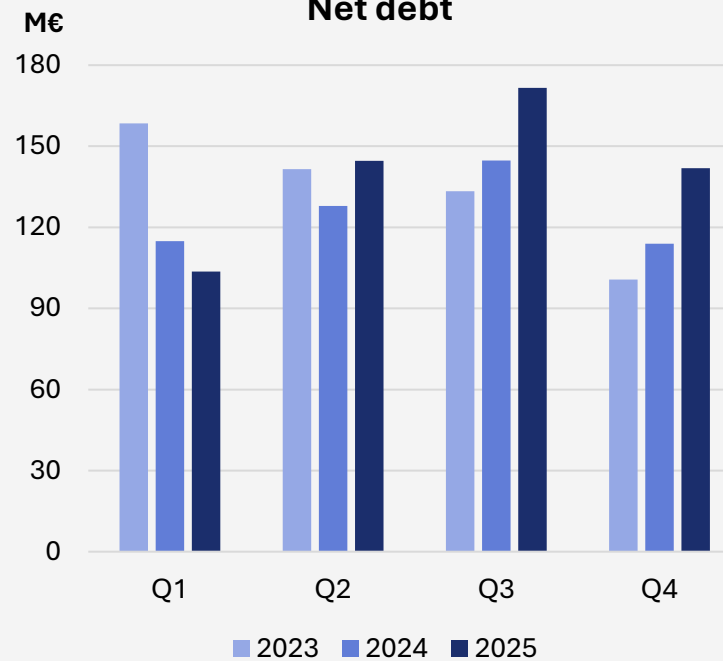
Second quarter 2025 refinancing impacting Leverage and Net debt

Leverage



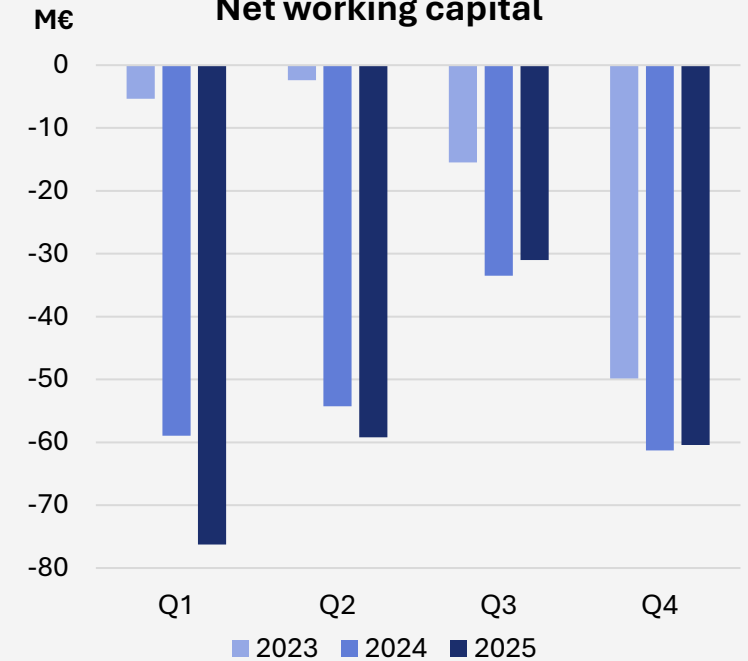
Leverage: Net debt/Adjusted EBITDA.
Net debt: Interest bearing debt less cash and cash equivalents.

Net debt



Net debt: Interest bearing debt less cash and cash equivalents.

Net working capital



Eltel Group financial targets

Profitability

- Group adjusted EBITA margin 5%

Growth

- Annual growth 2–4%

Leverage

- 1.5–2.5x net debt/adjusted EBITDA

Dividend payout

- Subject to leverage target

Our strategy in short

- Improve efficiency and profitability of the current business
- Broaden the customer base
- Grow in new and adjacent markets, such as renewable energy
- Integrate sustainability as part of our offerings and operations
- Develop our concepts and commercial capabilities



Progress in strategy execution

Improved efficiency and profitability of the current business

- Gross profit 18% YoY improvement
- Ten consecutive quarters of improved adjusted EBITA
- Improved adjusted EBITA, driven by Norway and Sweden

Broadened customer base

- High demand for Classic Communication services in the public sector, including defense
- Orderbook value increase in most segments

Growth in new and adjacent markets

- Significant growth in Data Center and Solar PV in Finland
- Positive development of Battery Energy Storage Services in Denmark
- New business services increased from 6% to 16% of net sales



Questions

Next report

Q1 2026: 30 April 2026

