



# Eltel AB

Q1 presentation 2026

April 2026



# Today's presenters



Håkan Dahlström  
President and CEO



Tarja Leikas  
CFO



Alexandra Kärnlund  
Communications Director

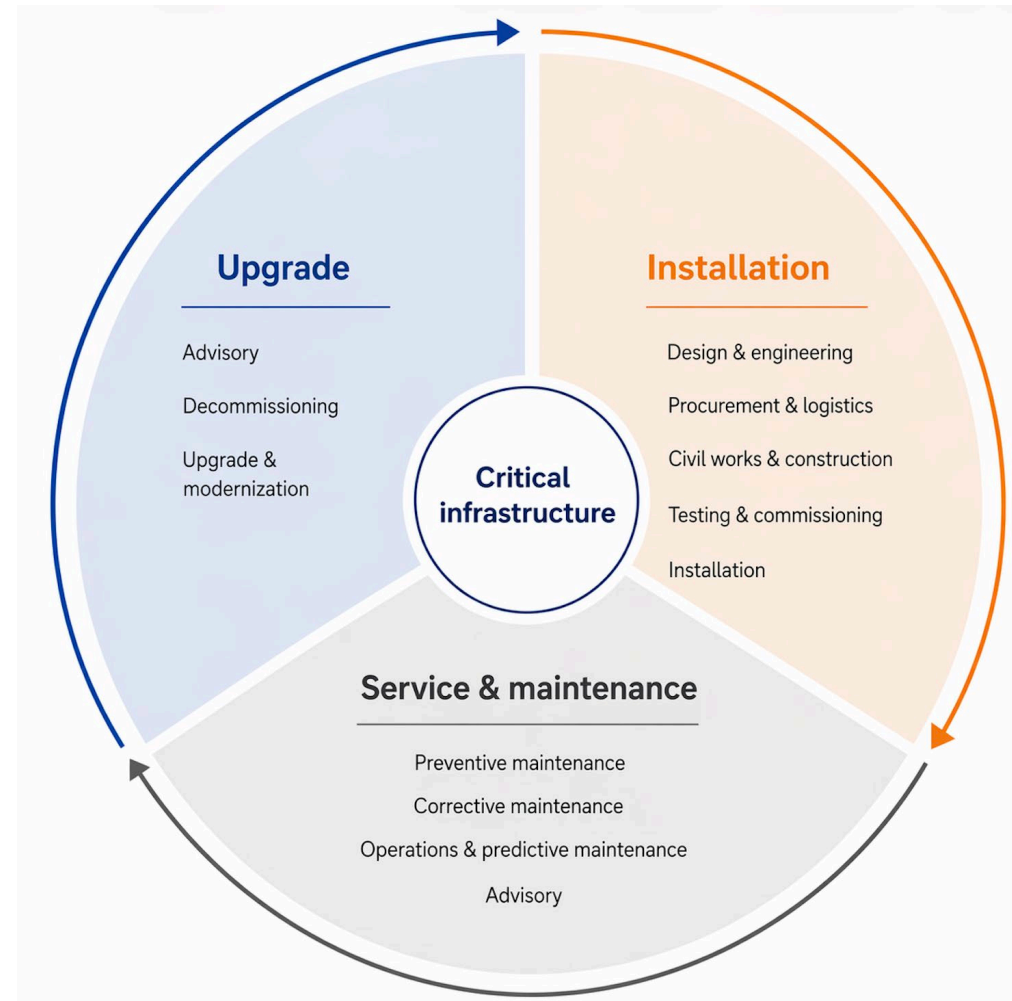
# We are Eltel - The leading Nordic service provider in critical infrastructure

## Classic services

- Fixed and mobile communication
- Power transmission and distribution
- Smart meters

## Emerging services

- Private networks
- e-Mobility
- Energy Storage
- Solar PV
- Data center solutions



## Share of net sales 2025

- 45% Upgrade services
- 27% Maintenance services
- 28% Installation delivery

## Customers

- Network and grid owners
- Enterprise customers
- Public sector

# Keeping a strong momentum

## Q1 Financial and commercial highlights

### Financial

- **Strong growth**
- **Emerging services** increased to **23%** of net sales (6%)
- **Eleven consecutive** quarters of **improved EBITA**
- **Norway improved profitability** for the fourth quarter in a row

### Commercial

- **Data center** contract worth **EUR 25 million** signed with Hyperco
- **Frame agreement** worth **EUR 60 million** signed with Elisa
- **Hallanvahti Solar PV** now 105 MW in production
- **Critical infrastructure:** Strong demand from customers in the public sector



# Best 1<sup>st</sup> quarter in a decade

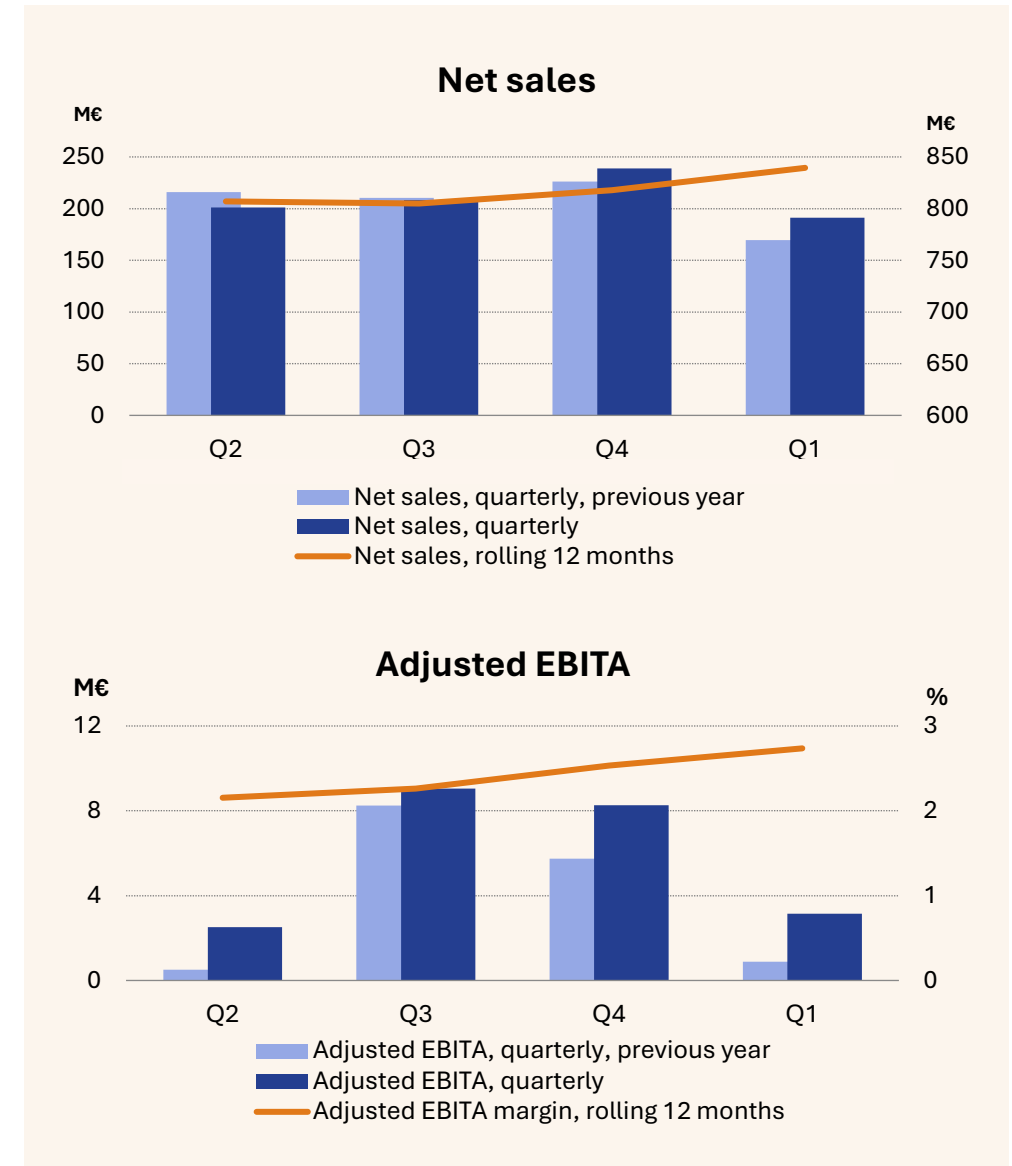
## Group net sales

- Very strong (13%) top line growth
- Growth in Power in Finland, Denmark & Germany and Norway
- Growth in Communication in Sweden driven by telecom, public sector and defense

## Group profitability

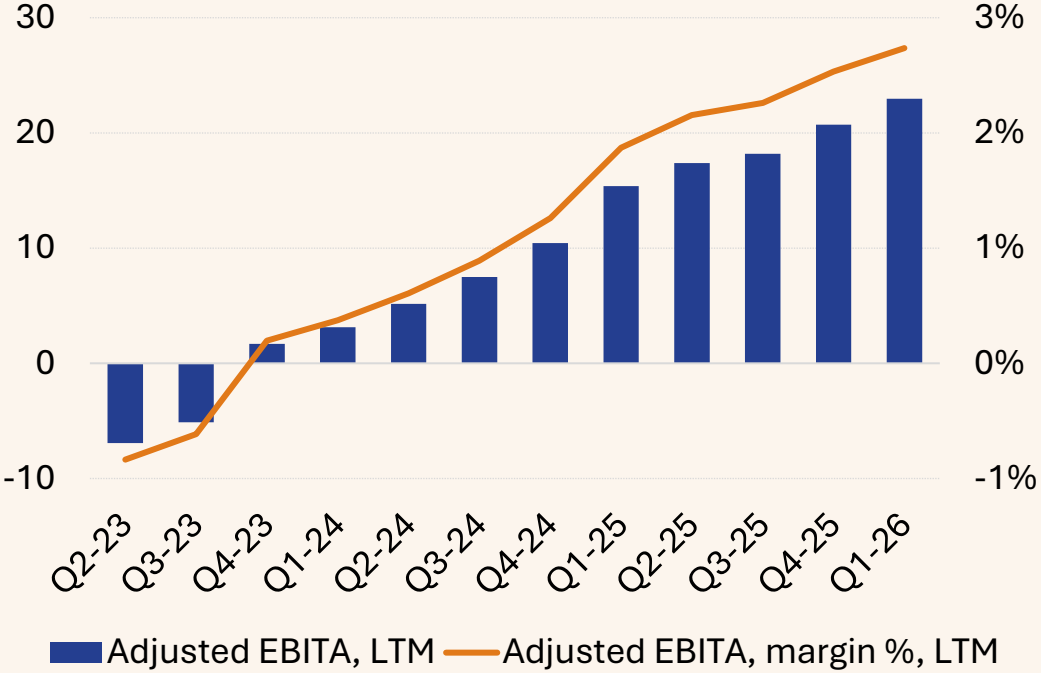
- 11th consecutive quarter of year-over-year profitability improvement
- Adjusted EBITA more than tripled, reaching EUR 3.1 million
- Norway the largest contributor to improvement
- Finland and Sweden improving

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	191.3	169.6	817.8
Net sales growth, %	12.8%	-3.8%	-1.3%
Adjusted EBITA	3.1	0.9	20.7
Adjusted EBITA margin, %	1.6%	0.5%	2.5%
Number of employees, average, FTE	3,691	3,992	3,894

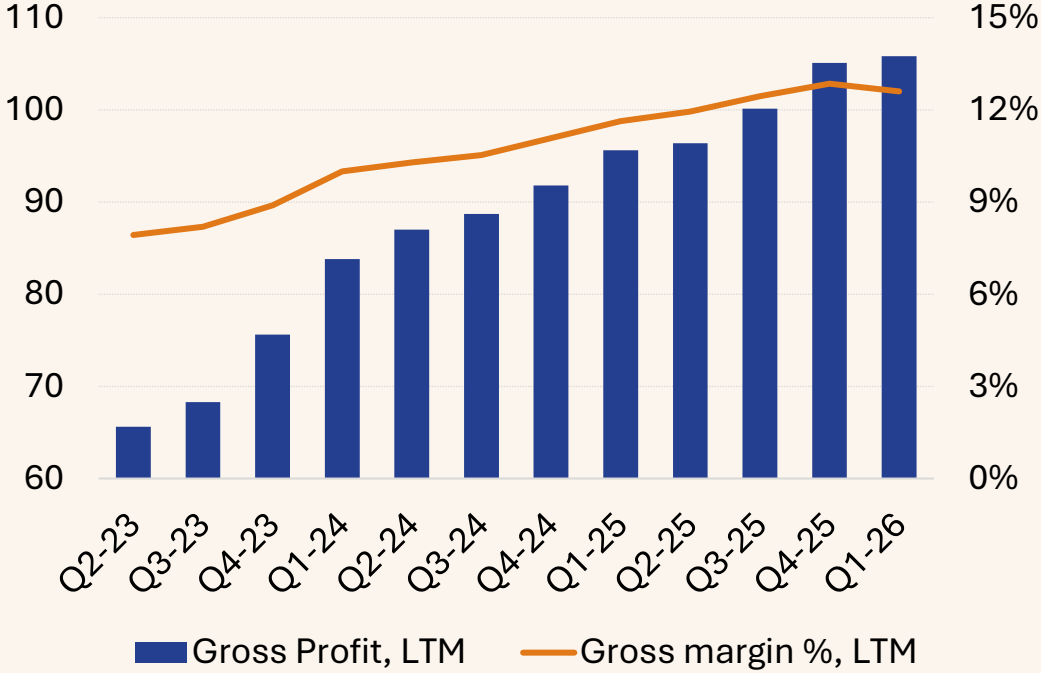


# Adjusted EBITA & Gross profit (LTM)

**Adjusted EBITA**



**Gross profit**



# Finland

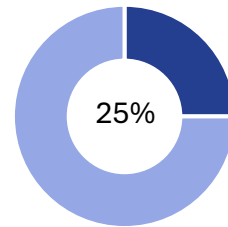
## Net sales

- Net sales growth 29%
- Project phasing in Power, Solar PV, and Data center solutions
- Expected decline in Communication volumes

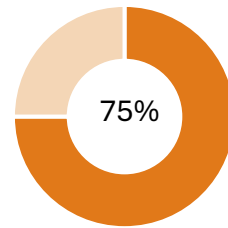
## Adjusted EBITA

- Profitability improvement continues
- Both Power and Communication contributing
- A strong commercial discipline in action

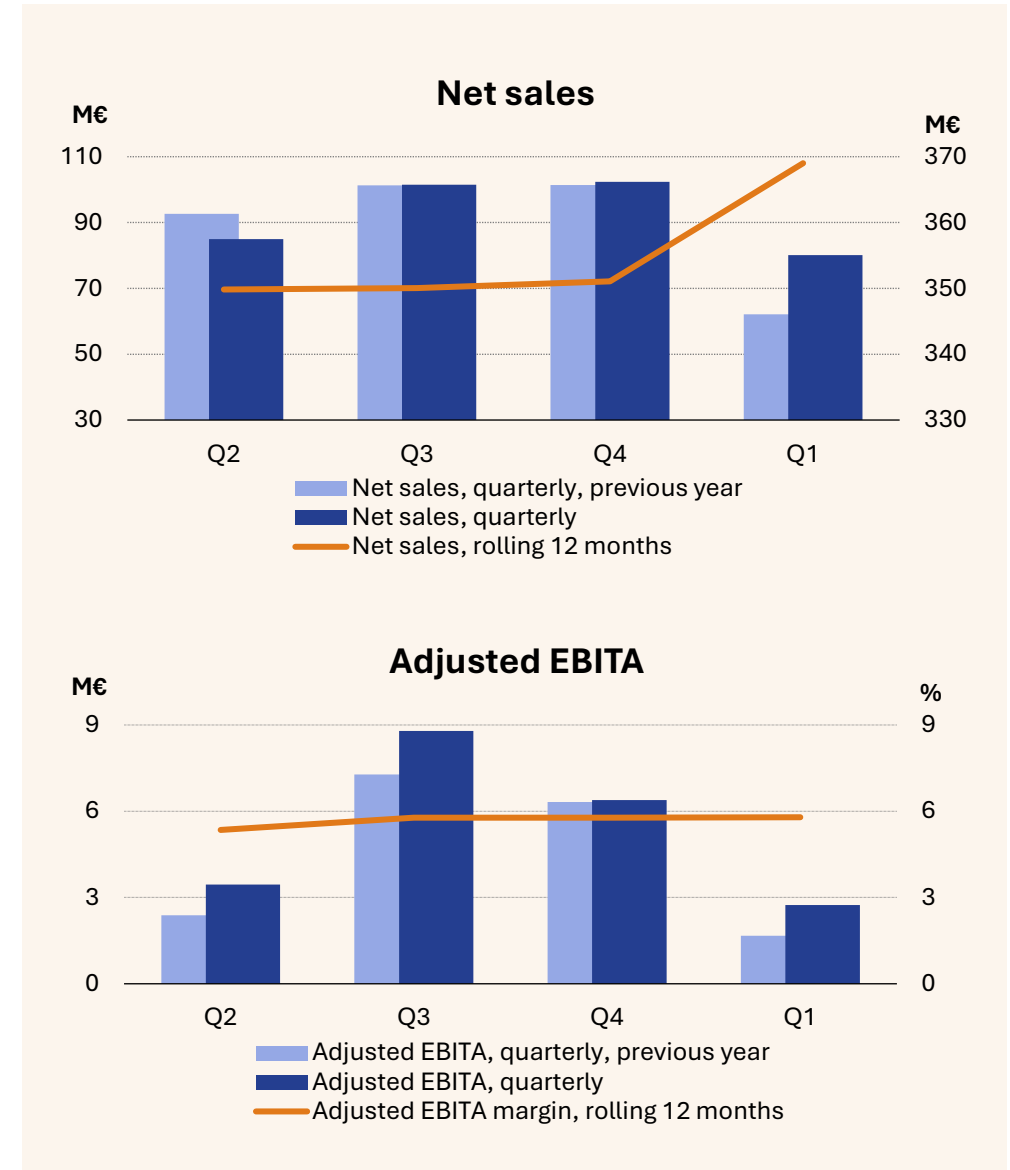
Communication



Power



EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	80.1	62.1	351.1
Net sales growth, %	28.9%	-0.4%	-1.9%
Adjusted EBITA	2.7	1.7	20.3
Adjusted EBITA margin, %	3.4%	2.7%	5.8%
Number of employees, average, FTE	1,202	1,318	1,301



# Sweden

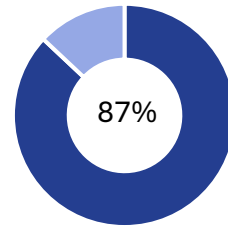
## Net sales

- Net sales increased to EUR 54 million
- Communication growth in telecom, public infrastructure and defence
- Power decline due to lower Smart meters and Solar PV volumes

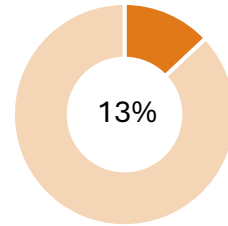
## Adjusted EBITA

- Consistent quarterly profitability improvement continues

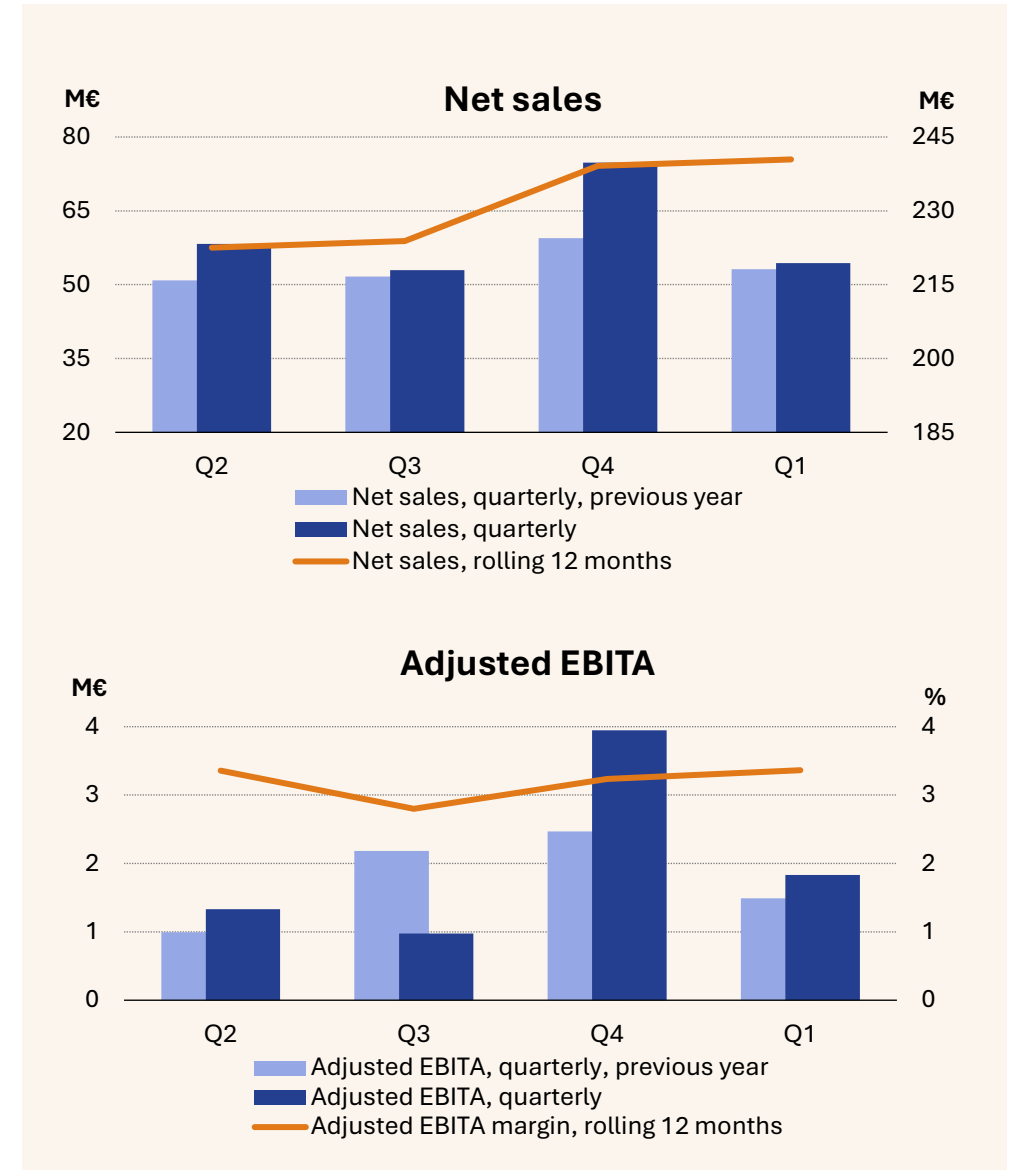
Communication



Power



EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	54.4	53.1	293.2
Net sales growth, %	2.4%	6.5%	12.9%
Adjusted EBITA	1.8	1.5	7.7
Adjusted EBITA margin, %	3.4%	2.8%	3.2%
Number of employees, average, FTE	907	962	949



# Denmark & Germany

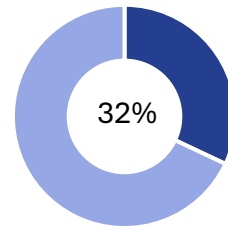
## Net sales

- Growth (5.4%) exceeding long-term target
- Smart meters and Emerging services as growth drivers
- Communication remained weak

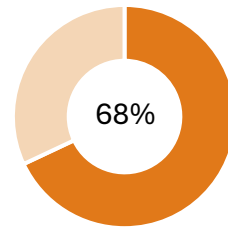
## Adjusted EBITA

- Profitability decline to 3.3% (7.9%)
- Decision to rightsize the organization taken

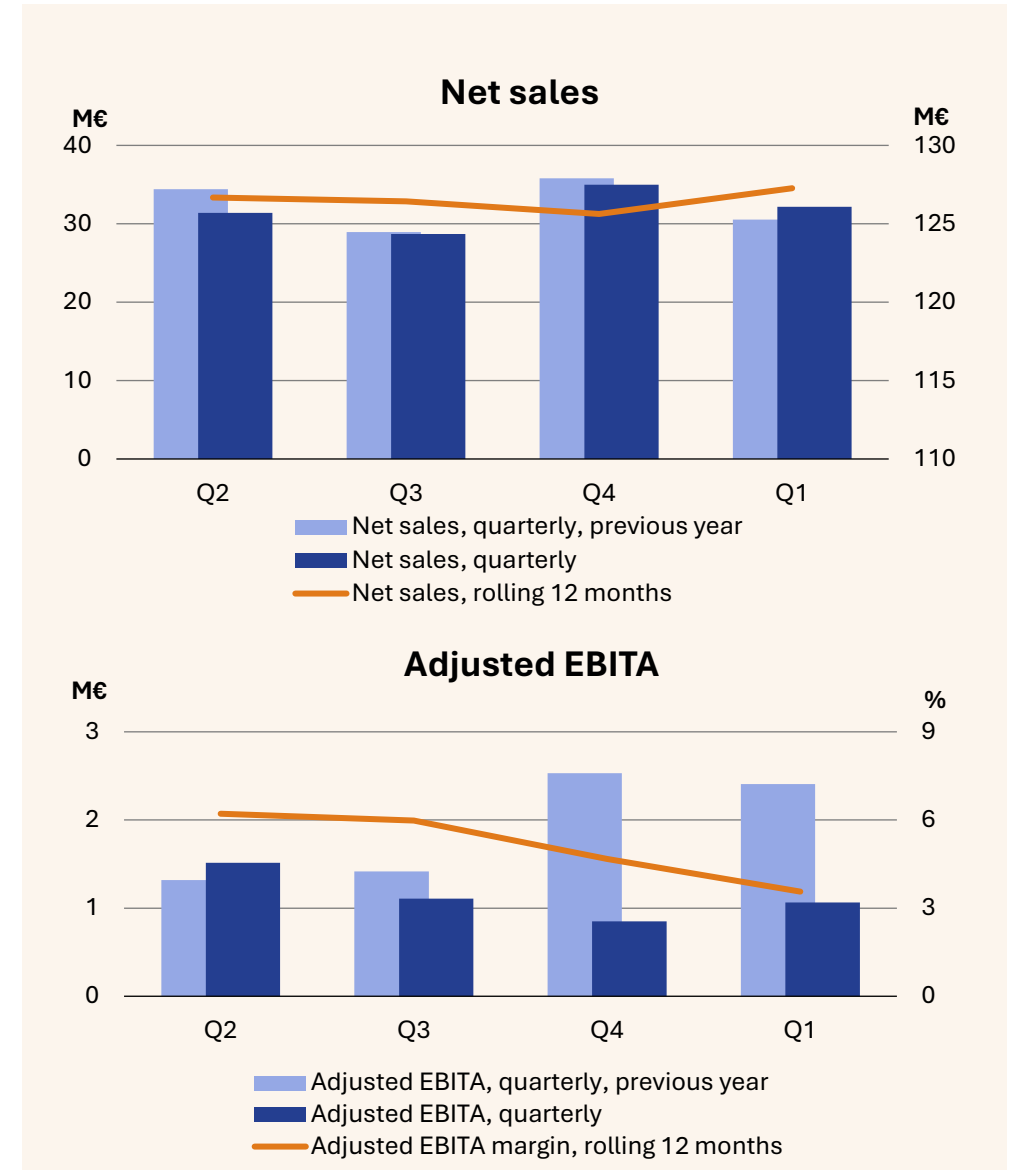
Communication



Power



EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	32.2	30.5	125.5
Net sales growth, %	5.4%	0.4%	-3.0%
Adjusted EBITA	1.1	2.4	5.9
Adjusted EBITA margin, %	3.3%	7.9%	4.7%
Number of employees, average, FTE	758	779	772



# Norway

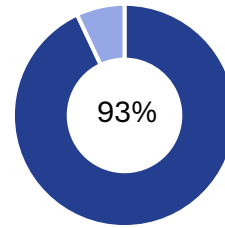
## Net sales

- Net sales stabilized with 2% growth
- Emerging services gaining traction
  - Data centers and e-Mobility

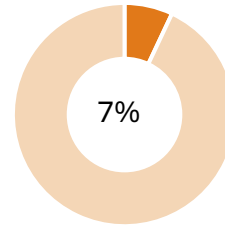
## Adjusted EBITA

- Significant profitability improvement
- Positive rolling 12-month EBITA indicating a trend-turn

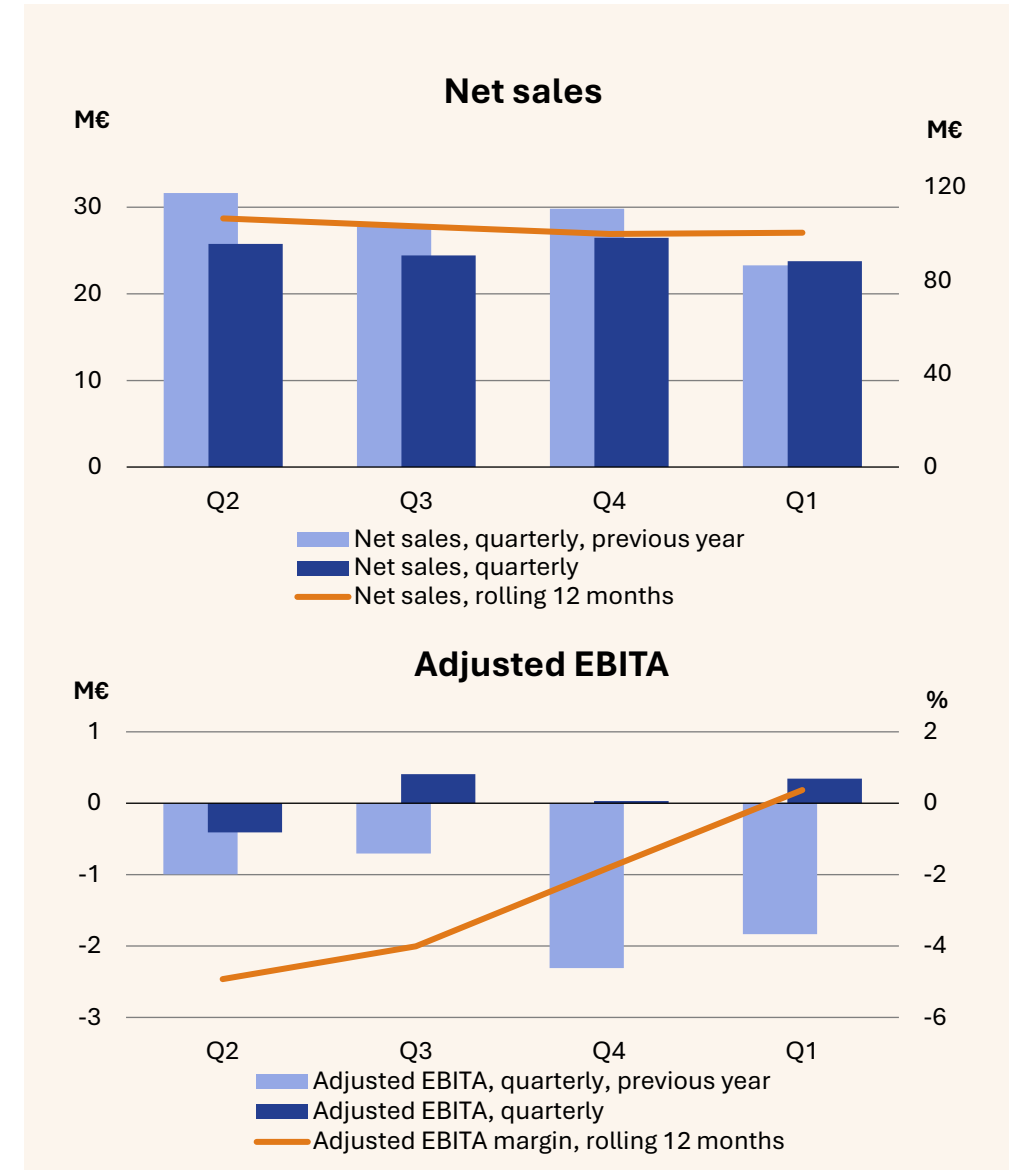
Communication



Power

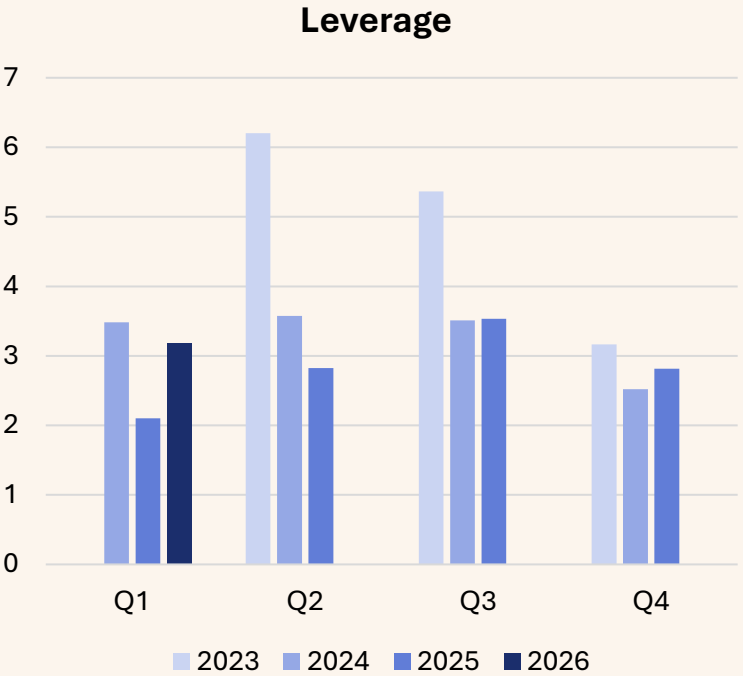


EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	23.8	23.3	100.0
Net sales growth, %	2.0%	-9.4%	-13.0%
Adjusted EBITA	0.3	-1.8	-1.8
Adjusted EBITA margin, %	1.4%	-7.9%	-1.8%
Number of employees, average, FTE	514	601	551

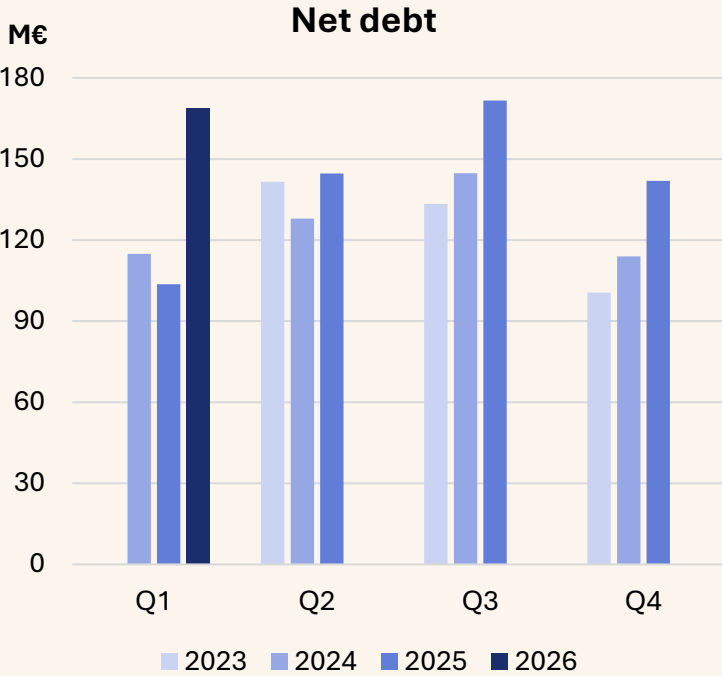


# Solid financial position

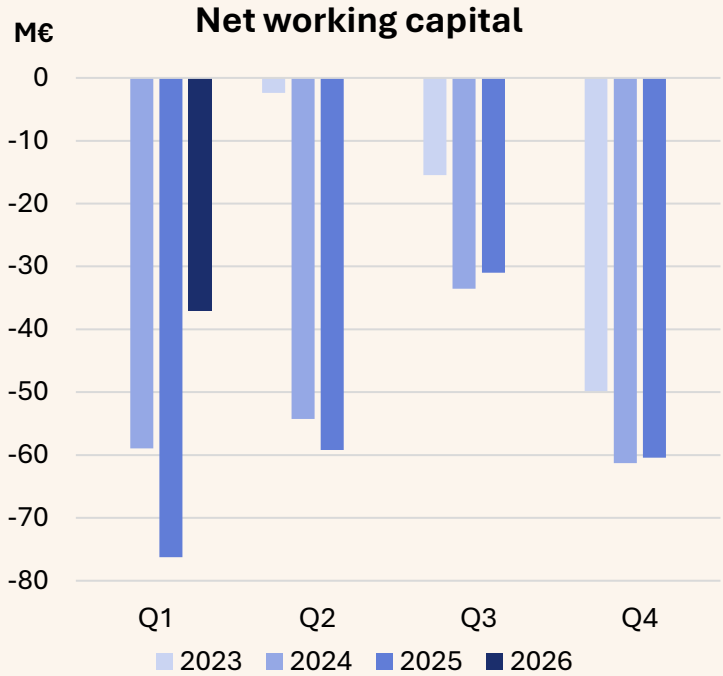
Group balance sheet impacted by the strong growth, full debt portfolio refinancing and tax deferral repayment



Leverage: Net debt/Adjusted EBITDA.



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



# On track towards financial targets

## Eltel Group financial targets

### Targets

#### Profitability

**5%** Group adjusted EBITA margin

#### Growth

**2–4%** Annual growth

#### Leverage

**1.5–2.5x** net debt/adjusted EBITDA

### Q1 2025\*

+1.9%

-1.9%

2.1

### Q1 2026\*

+2.7%

+2.1%

3.2

\*Rolling 12 months



# Megatrends driving Eltel's long-term growth

## Opportunities for Eltel



Digitalization

→ Expansion in data centers and connectivity



Electrification

→ Power grid expansion  
→ e-Charging



Climate change

→ Growth in renewable energy and energy storage



Geopolitics

→ Investments in network resilience

Critical infrastructure is more critical than ever

# Progress in strategy execution

**Improved profit margins by operational and commercial excellence**

- Gross profit improvement YoY: EUR 22.9 million (22.2)
- Adjusted EBITA improved to EUR 3.1 million (0.9)

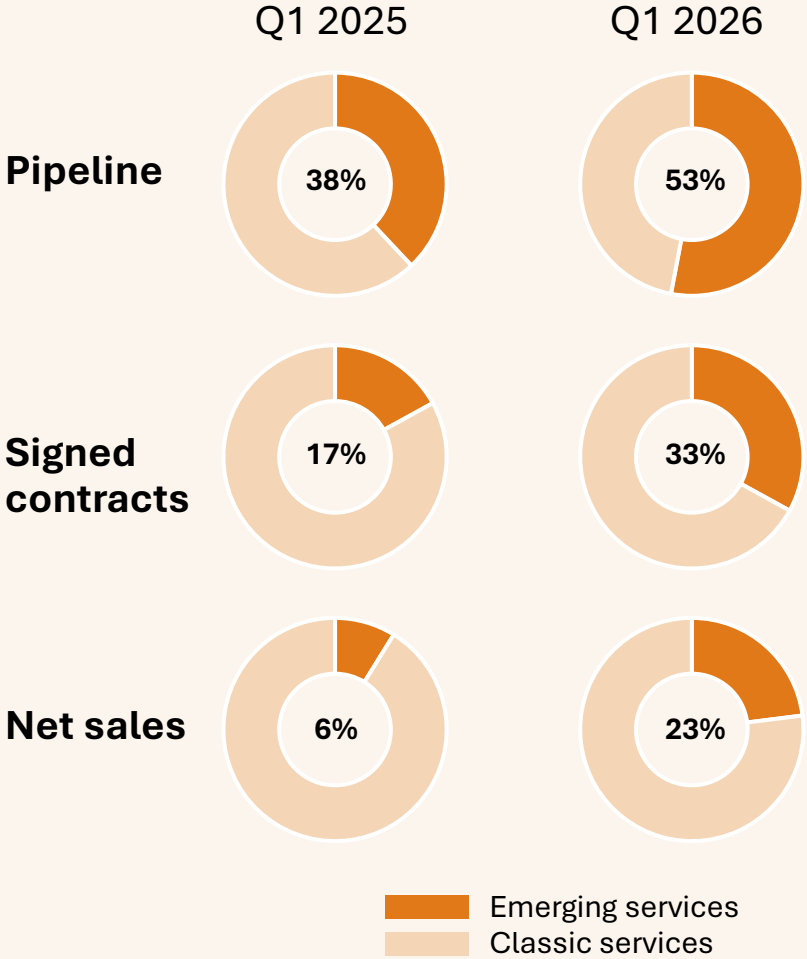
**Customer expansion in our classic service portfolio**

- Increased net sales from public infrastructure
- Signed contracts at a total value of EUR 102.8 million (145.7)
- Orderbook value is approximately EUR 1.2 billion

**Significant net sales growth in our emerging service portfolio**

- 23% of net sales from emerging services (6%)
- 33% of the signed contract value in Q1 2025 related to emerging services (17%)

## Emerging services share



# Data centers: Strong momentum across the Nordics

Commissioned capacity in the Nordics: **2000-2500 MW**

Planned capacity: **20 000 MW**

Outdoor work: Grid connections, fiber etc.

Indoor work: From rack and stack to upgrades and maintenance

HYPERCO\_

DAYONE

bulk™



elisa



A photograph of a server room. On the left, a large bundle of blue cables is neatly organized and hangs vertically. In the background, several rows of server racks are visible, each with a perforated front door. The racks are illuminated from within, showing a grid of small blue lights. The ceiling has recessed fluorescent lighting. The overall atmosphere is dark and technical.

# Questions?

**Next report**

Q2 2026: 21 July 2026

**ELTPEL**