Eltel AB

Q2 presentation 2026

21 July 2026

Today’s presenters

Håkan Dahlström

President and CEO

Tarja Leikas

CFO

Alexandra Kärnlund

Communications Director

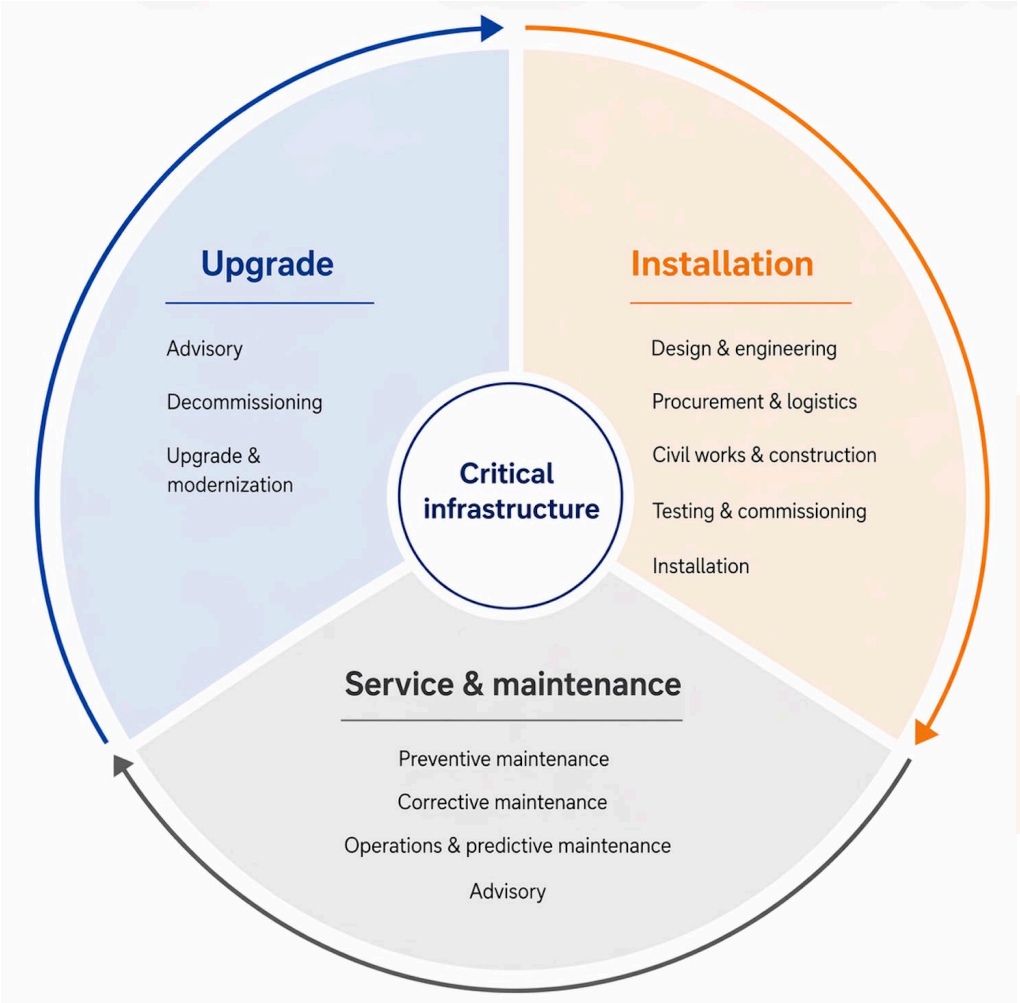
We are Eltel - The leading Nordic service provider in critical infrastructure

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

Continued profitability improvement and large contract awards

Best second quarter in a decade

Financial

- **5.5 million adjusted EBITA (2.5)**
- **Twelve consecutive** quarters of **improved adjusted EBITA**
- **Norway, Finland** and **Sweden** contributed
- **Norway improved profitability** for the fifth quarter in a row, confirming successful turn around
- **Cash flow improved** to EUR 3.4 million (-7.8)
- **Emerging services** was **14%** of net sales (10%).
  - Largest contribution from Data center solutions
  - Successful completion of Hallanvahti solar park

Commercial

- **New contracts** worth **EUR 217 million** signed (104) = good growth position despite slight decline in net sales
- **Strong mix of commercial wins**, reinforcing long-term customer relationships with frame agreements in both Communication and Power: Elisa, Fingrid and GlobalConnect
- **Emerging Services advanced** with Data center solutions, including two grid connection contracts with Hyperco and FCDC
- **Largest-ever contract awarded**: EUR 275m Vattenfall project (under appeal).

Eltel Group

Continued profitability improvement and large contract awards

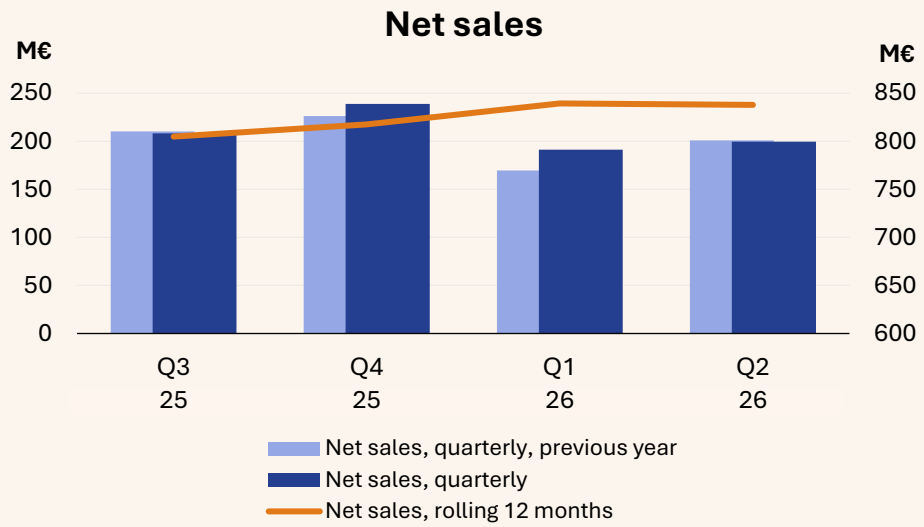
Group net sales

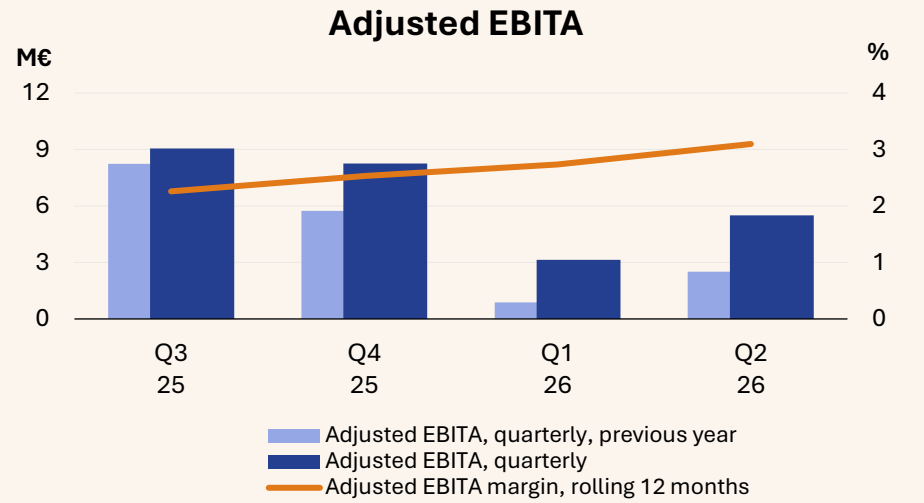
- Decreased 0.7% to EUR 199.6 million (201.0)
  - Norway and Sweden reporting growth
- New contract signings valued at EUR 217 million supporting strong future growth

Group profitability

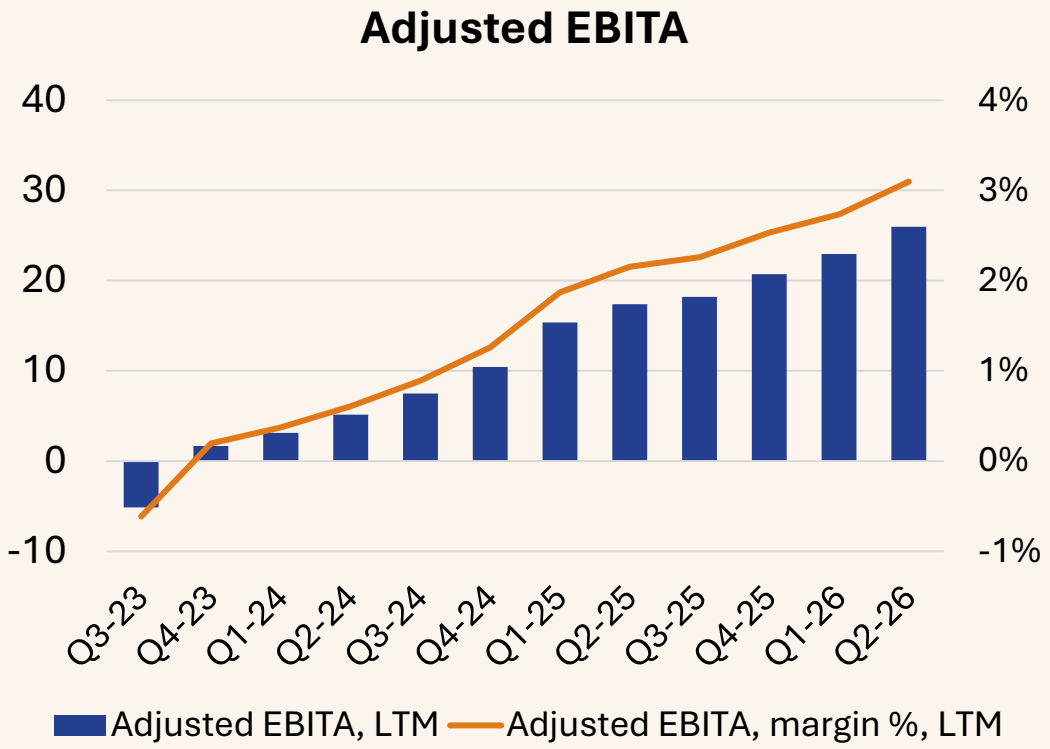
- Twelfth consecutive quarter of year-on-year profitability improvement
- Adjusted EBITA more than doubled, reaching EUR 5.5 million
- Norway the largest contributor to improvement
- Finland and Sweden improving
- Rightsizing actions taken in Denmark

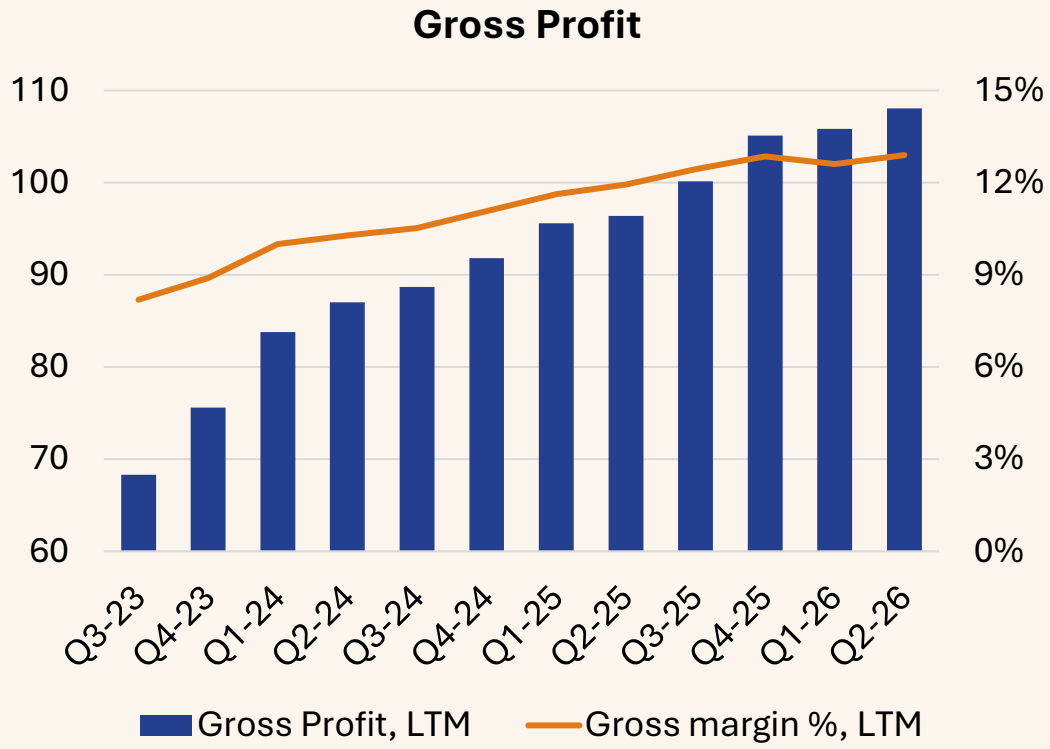
EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	199.6	201.0	390.8	370.6	817.8
Net sales growth, %	-0.7%	-6.9%	5.4%	-5.5%	-1.3%
Adjusted EBITA	5.5	2.5	8.6	3.4	20.7
Adjusted EBITA margin, %	2.8%	1.2%	2.2%	0.9%	2.5%
Number of employees, average, FTE	3,686	3,932	3,688	3,962	3,894





Adjusted EBITA & Gross profit (LTM)





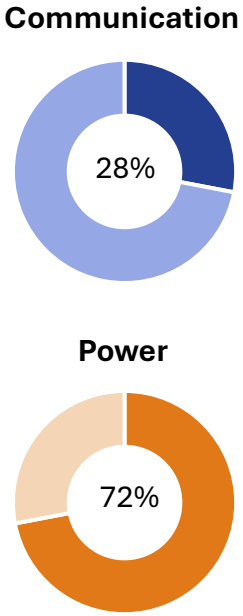
Finland

Net sales

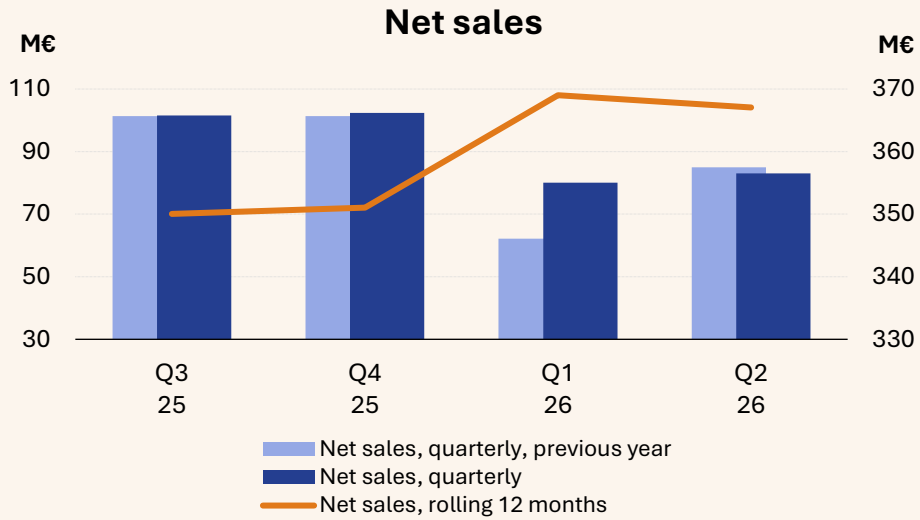
- Net sales declined EUR 2 million
- Growth in Power, particularly within Emerging Services
- Normalized FTTH volumes in Communication

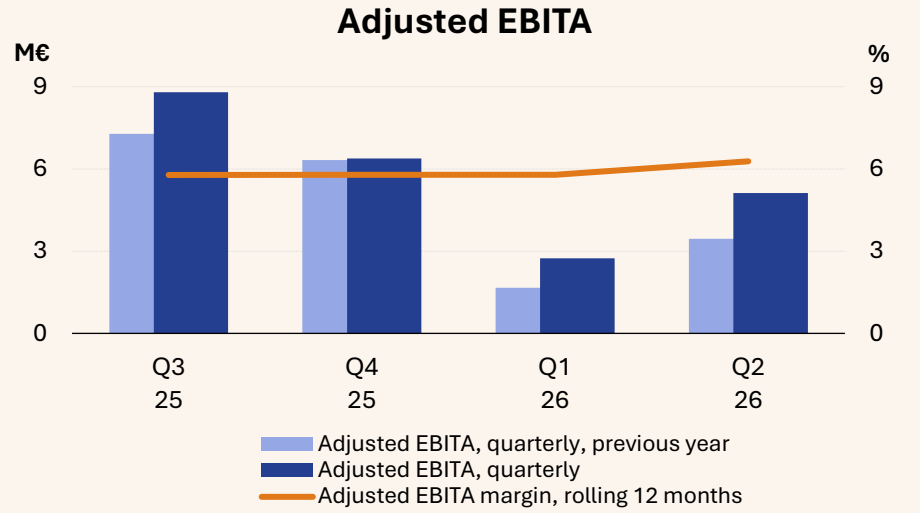
Adjusted EBITA

- Major profitability improvement, both Power and Communication contributing to margin improvement
- Strong operational performance, improved business mix management



EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	83.0	85.0	163.1	147.1	351.1
Net sales growth, %	-2.3%	-8.2%	10.9%	-5.1%	-1.9%
Adjusted EBITA	5.1	3.5	7.9	5.1	20.3
Adjusted EBITA margin, %	6.2%	4.1%	4.8%	3.5%	5.8%
Number of employees, average, FTE	1,213	1,311	1,208	1,314	1,301





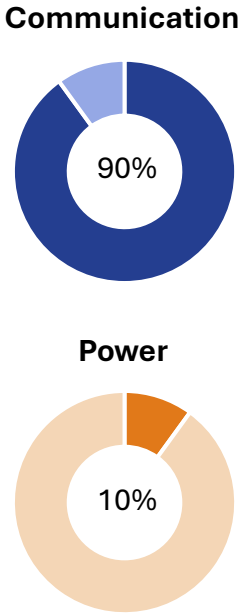
Sweden

Net sales

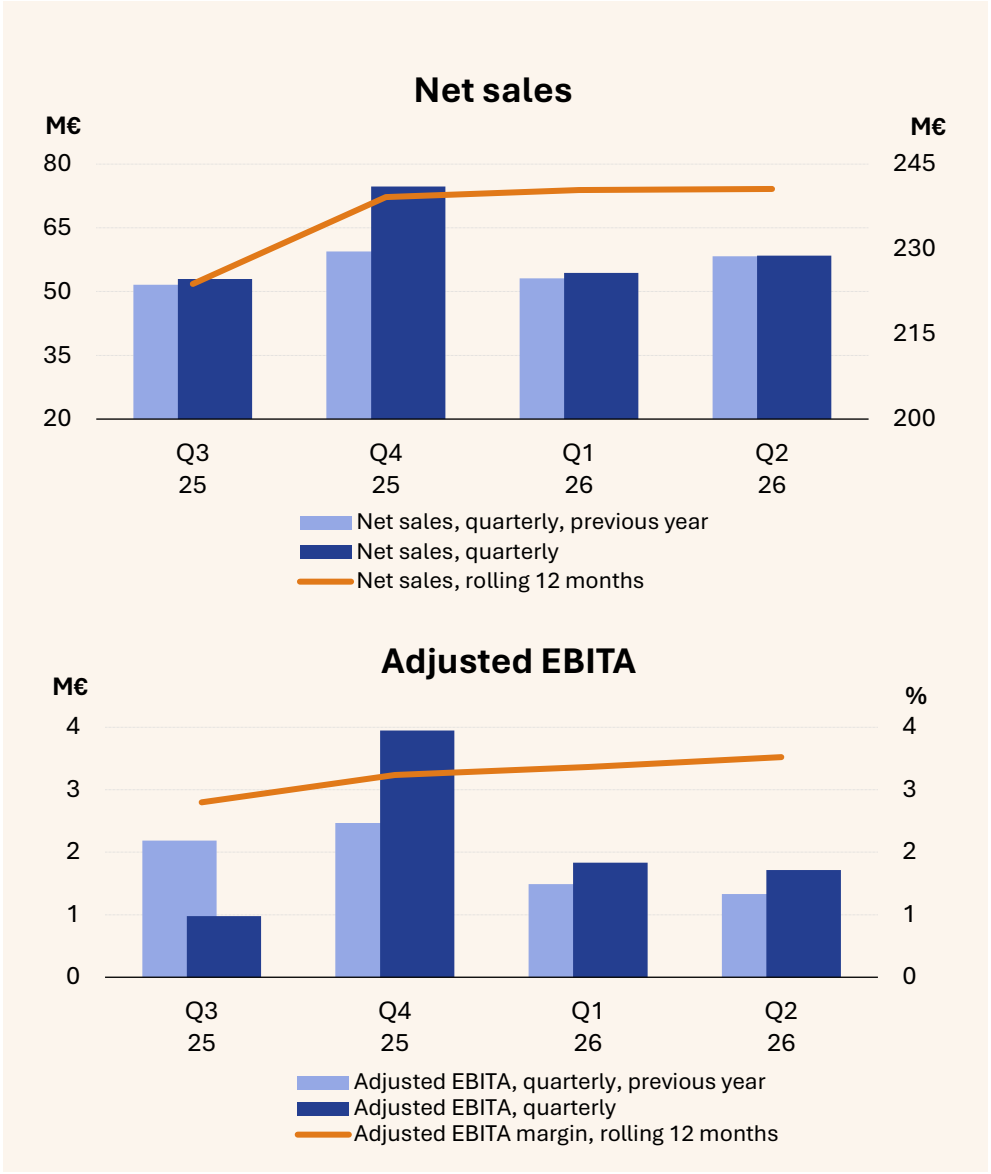
- Slight increase in Net sales driven by higher volumes in telecommunications, public infrastructure and defense sector
- Power decline following Smart meters and Solar PV project closings

Adjusted EBITA

- Stable operational performance
- Strong margin development in Communication



EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	58.5	58.3	112.9	111.4	293.2
Net sales growth, %	0.3%	14.6%	1.3%	10.6%	12.9%
Adjusted EBITA	1.7	1.3	3.6	2.8	7.7
Adjusted EBITA margin, %	2.9%	2.3%	3.1%	2.5%	3.2%
Number of employees, average, FTE	898	972	903	967	949



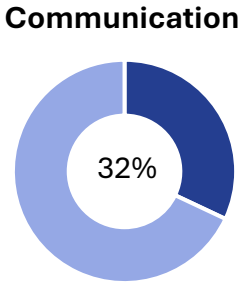
Denmark & Germany

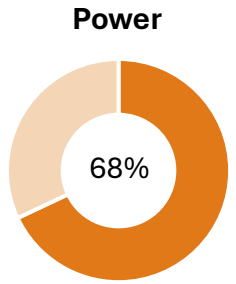
Net sales

- Net sales declined EUR 1.7million
- Continued volume decline in Communication
- Good growth in Smart meters and Public infrastucture
- Power grid connection bottlenecks lead to delays in renewable energy projects in Denmark

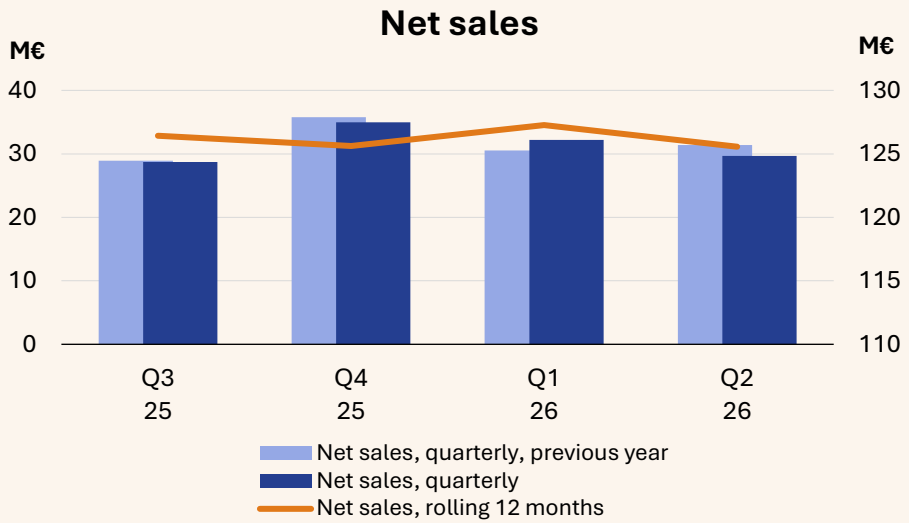
Adjusted EBITA

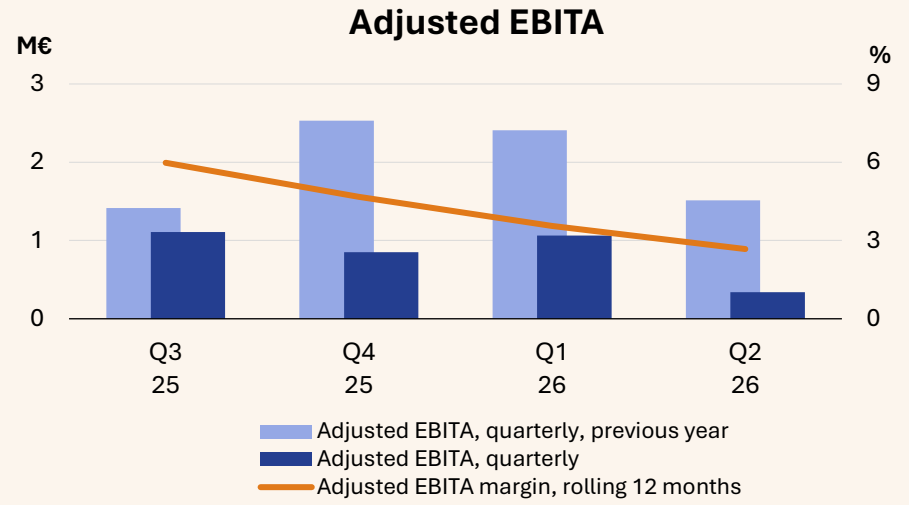
- Solid operational delivery in Germany
- Efficiency improvement actions executed in Denmark's Communication business





EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	29.7	31.4	61.9	61.9	125.5
Net sales growth, %	-5.4%	-8.8%	-0.1%	-4.5%	-3.0%
Adjusted EBITA	0.3	1.5	1.4	3.9	5.9
Adjusted EBITA margin, %	1.1%	4.8%	2.3%	6.3%	4.7%
Number of employees, average, FTE	757	775	758	777	772





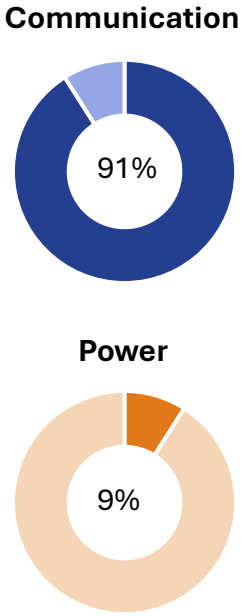
Norway

Net sales

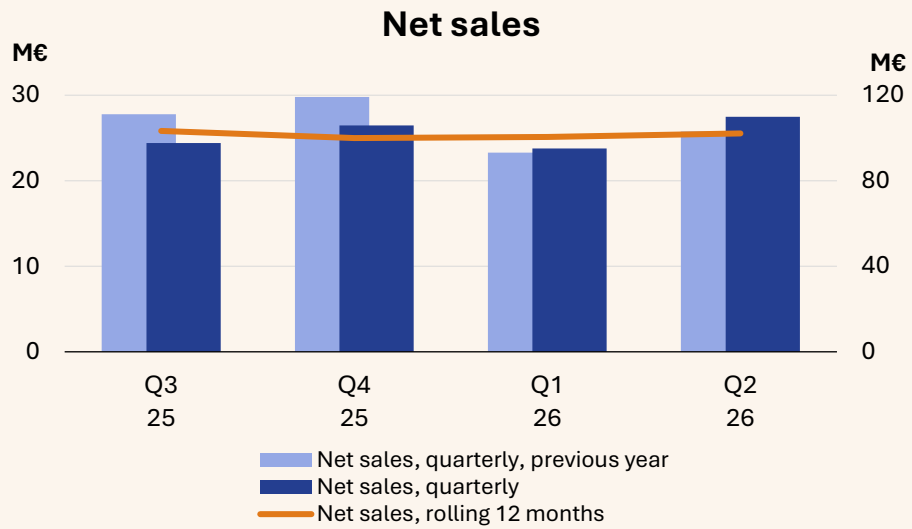
- Net sales increased EUR 1.7 million
- Growth in Emerging Services, particularly Data Center Solutions
- Decline in Communication continued
- Successful customer base expansion continues

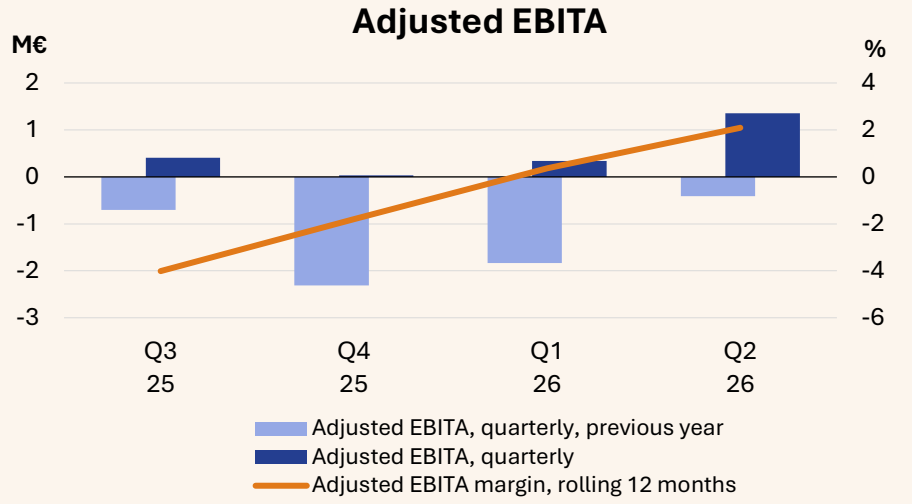
Adjusted EBITA

- Significant profitability improvement, reaching 4.9%
- Norway was the largest contributor to the Group's profitability improvement
  - Good progress in digitalization and automation initiatives



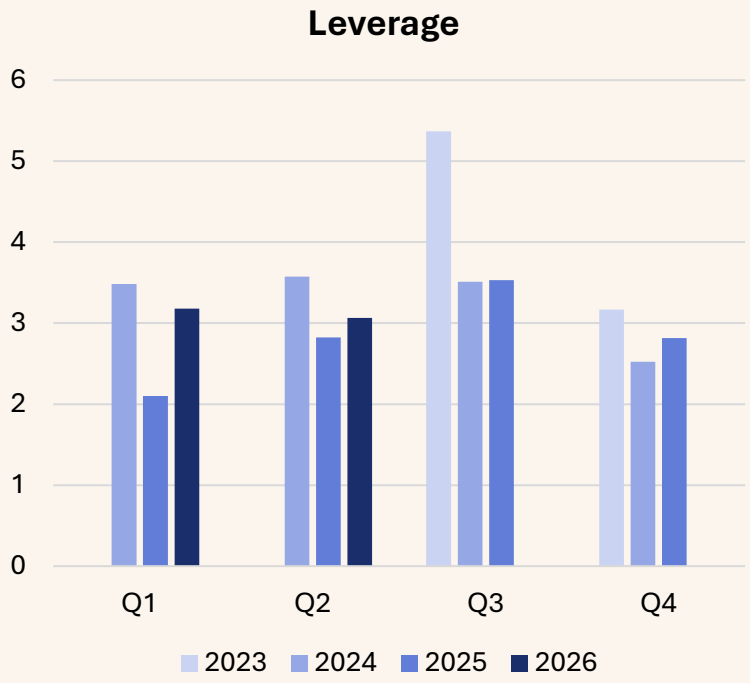
EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	27.5	25.8	51.2	49.1	100.0
Net sales growth, %	6.6%	-18.6%	4.4%	-14.4%	-13.0%
Adjusted EBITA	1.4	-0.4	1.7	-2.2	-1.8
Adjusted EBITA margin, %	4.9%	-1.6%	3.3%	-4.6%	-1.8%
Number of employees, average, FTE	515	554	514	578	551

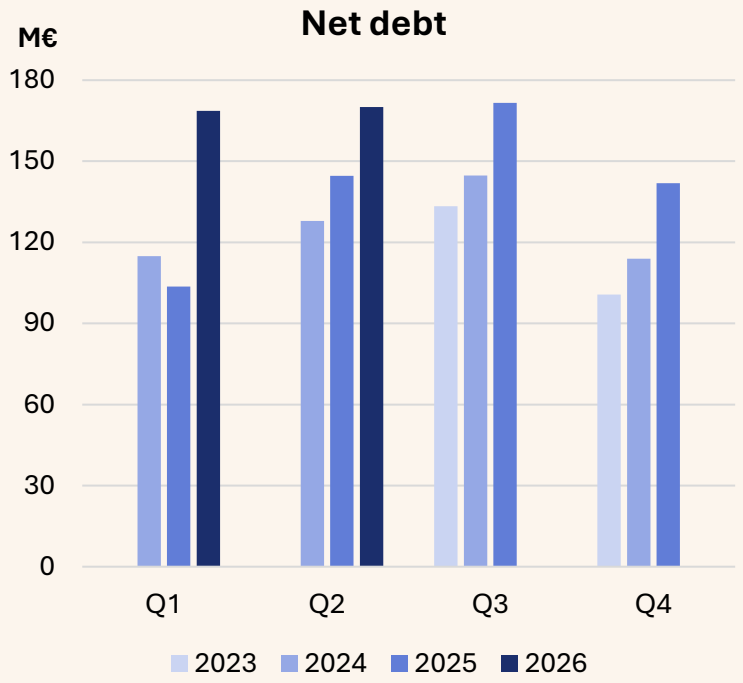


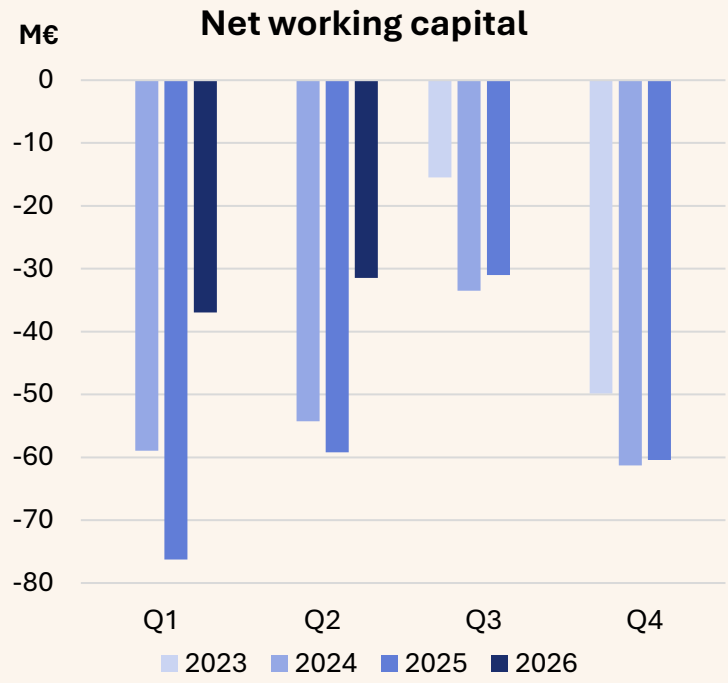


Solid financial position

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	Q2 2025*	Q2 2026*
Profitability		
5% Group adjusted EBITA margin	2.2%	3.1%
Growth		
2–4% Annual growth	-4.6%	3.8%
Leverage		
1.5–2.5x net debt/adjusted EBITDA	2.8	3.1

*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 24.7 million (22.5)
- Adjusted EBITA more than doubled to EUR 5.5 million (2.5)

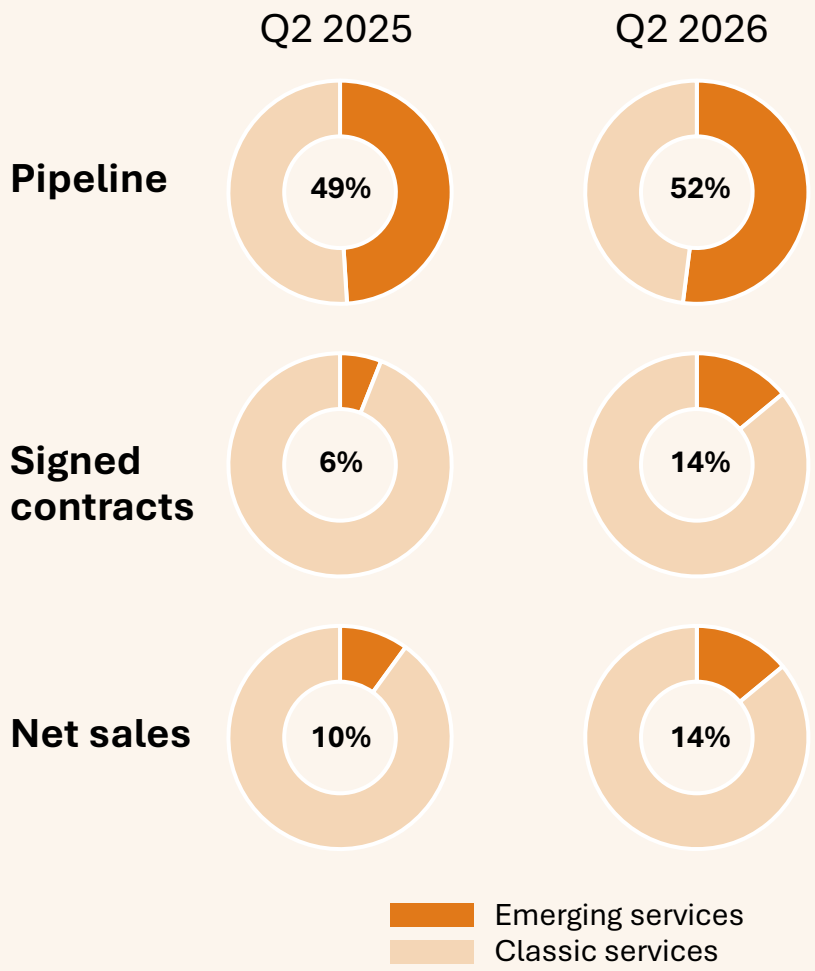
Customer expansion in our Classic services portfolio

- Continued high demand from Public infrastructure
- Signed contracts at a total value of EUR 217 million (104)
- Orderbook value is approximately EUR 1.2 billion

Significant net sales growth in our Emerging services portfolio

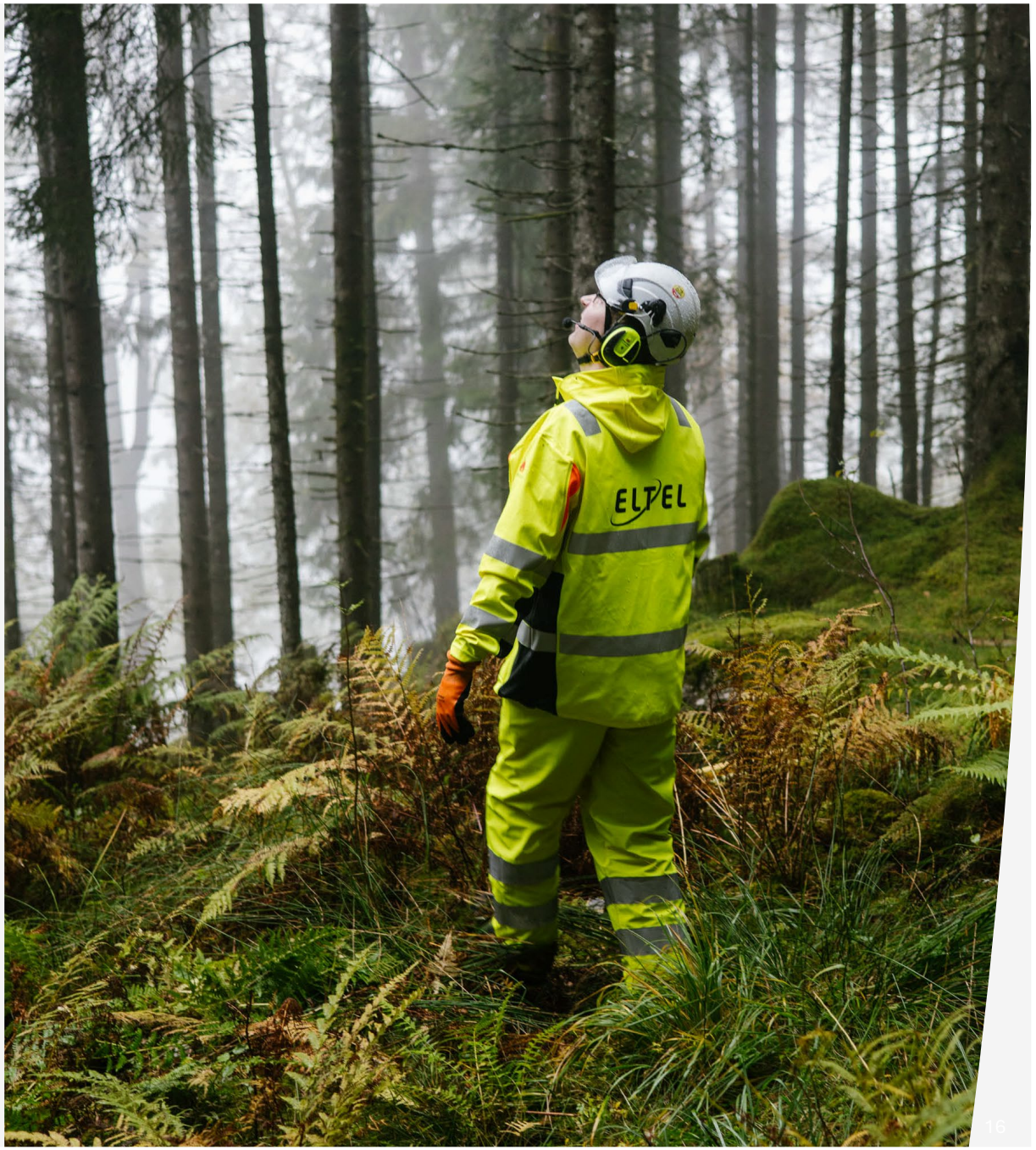
- 14% of net sales in Q2 2026 originated from emerging services (10%)
- 14% of the signed contract value in Q2 2026 related to Emerging services (6%)

Emerging services share



Welcome to Eltel's
Capital Markets Day!
17 November at 1 PM

Questions?



Thank you!
Next report, Q3 2026:
29 October
Capital Markets Day:
17 November

ELTEL