

Financial Statement 2021

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Summary of 2021

Revenue on par with previous year, adjusted EBIT improved, order book continued to grow. Global supply chain disruptions impacted revenue and profitability negatively.

- Order intake 175.5M€ (+17.9% vs. 2020)
- Revenue 144.0M€ (-0.7% vs. 2020)
- Adjusted EBIT 5.5M€ (+8.8% vs. 2020)
- EBIT 8.7M€ (+93.0% vs. 2020)
- Positive operative cash flow 13.5M€ (+3.3% vs. 2020)
- Dividend proposal 0.14€ per share

Customer cases



Liberty Global chose Teleste's Distributed Access Architecture (DAA) solution for a trial in their GIGabit network.



Danish operator **Kabelplus** implemented Teleste's Remote PHY and video solution to their new distributed access architecture.



Telenor upgraded to the latest edge QAM technology with Teleste Luminato 4X4

Customer cases



The new **Tampere Tramway** in Finland has been equipped with Teleste's information displays and management software.



The **APRR** Group selected Teleste's S-VMX Video Management System for upgrading the safety and surveillance infrastructure on its motorways in France.



Teleste supplies its on-board LED displays to **Alstom** for the Passenger Rail Agency of South Africa (PRASA).

Highlights 2021



1.8 GHz amplifiers introduced for North America

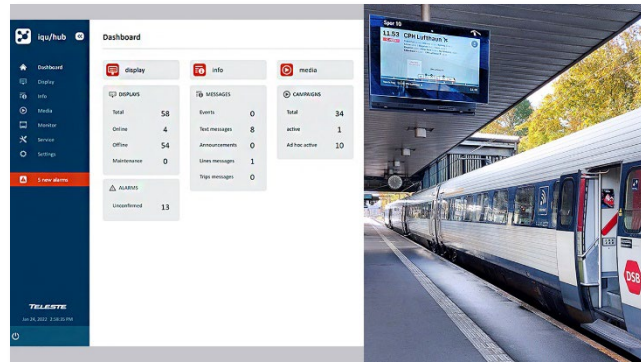
Two intelligent 1.8 GHz ICON series broadband amplifiers were introduced for North American cable multi-system operators (MSOs) looking for a future-proof solution for adopting higher frequencies in their networks.



New nodes for distributed access networks

Two new high-performance nodes to complement our offering of devices for distributed access network were introduced. DAN3 RPD is a compact Remote PHY node while AC9400 Remote PHY continues the journey of our well-known AC series. Both nodes are interoperable with multiple CCAP cores.

Highlights 2021



Innovations in passenger system technology

Significant new functionality was added to our **passenger information and data management software**, including a **new user interface** to our central management system.

Our **new generation stationary TFT displays** were taken into use in railway stations in Denmark during 2021. High quality modular design provides excellent readability, intelligent diagnostics and low costs of ownership.



New monitoring tool S-VMX Supervisor

Our **new monitoring tool S-VMX Supervisor** is an add-on software functionality to our S-VMX video management system, providing security operators with instant awareness to their system's health and performance through a dashboard view.

Teleste Group, January - December 2021

| | 1-12 2021 | 1-12 2020 | YoY change |
|---------------------------------------|-----------|-----------|------------|
| Orders received, M€ | 175,5 | 148,8 | +17,9 % |
| Net sales, M€ | 144,0 | 145,0 | -0,7 % |
| Adjusted EBIT, M€ | 5,5 | 5,1 | +8,8 % |
| Adjusted EBIT, % | 3,8 % | 3,5 % | |
| EBIT, M€ | 8,7 | 4,5 | +93,0 % |
| Net profit, M€ ¹⁾ | 6,9 | -8,0 | |
| EPS, € | 0,39 | 0,16 | +137,3 % |
| EPS, € ¹⁾ | 0,39 | -0,43 | |
| Operative cash flow, M€ ¹⁾ | 13,5 | 13,1 | +3,3 % |

¹⁾ Including discontinued operations

Teleste Group – Q4 2021



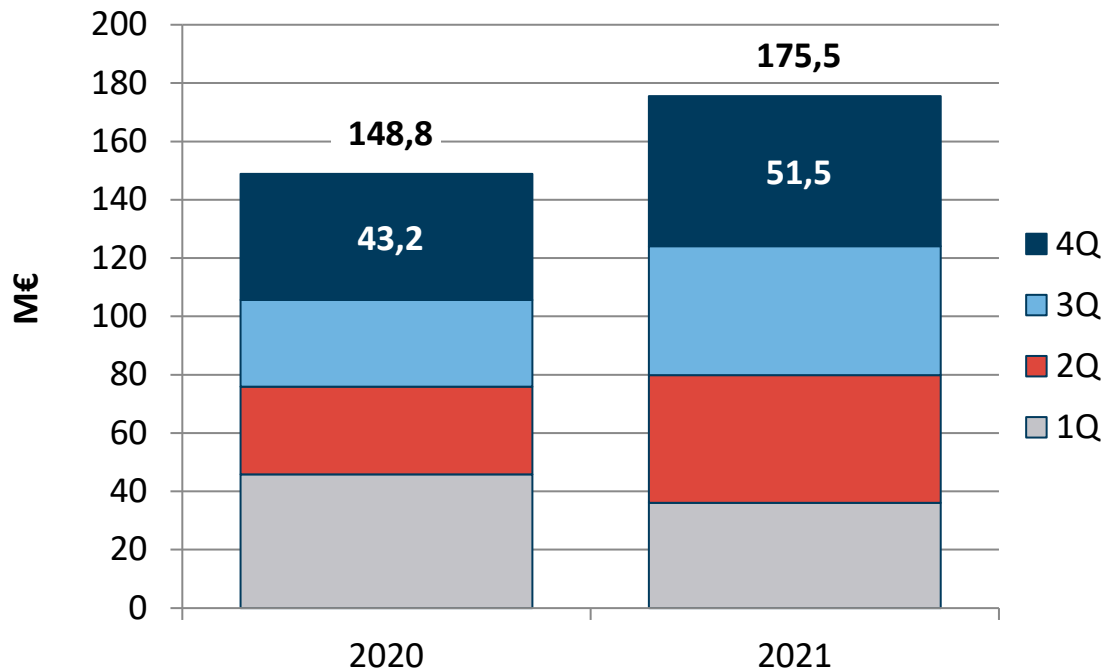
- Orders received increased significantly year-on-year and quarter-on-quarter were on par with the previous quarter. Growth took place both in video security and public transport information solutions and access network products.
- Order book increased by 40,9 % to record level and amounted to 108,6 M€.
- Net sales were at par year-on-year and increased quarter-on-quarter. Component supply shortages were limiting the growth.
- Adjusted EBIT reduced year-on-year and quarter-on-quarter resulting from increase in other operating expenses, depreciations and personnel expenses.
- Operative cash flow decreased year-on-year and quarter-on-quarter resulting from changes in net working capital.
- EPS decreased year-on-year and quarter-on-quarter.

| | Q4 2021 | Q4 2020 | YoY change | Q3 2021 | QoQ change |
|---------------------------------------|---------|---------|------------|---------|------------|
| Orders received, M€ | 51,5 | 43,2 | +19,2 % | 44,1 | +16,6 % |
| Net sales, M€ | 38,9 | 39,2 | -0,9 % | 32,3 | +20,2 % |
| Adjusted EBIT, M€ | 0,6 | 1,3 | -52,7 % | 2,3 | -73,5 % |
| Adjusted EBIT-% | 1,6 % | 3,3 % | | 7,1 % | |
| EBIT, M€ | 0,6 | 1,3 | -52,7 % | 2,3 | -73,5 % |
| Net profit, M€ ¹⁾ | 0,6 | 2,4 | -75,7 % | 1,9 | -68,8 % |
| EPS, € | 0,03 | 0,05 | -34,2 % | 0,10 | -66,8 % |
| EPS, € ¹⁾ | 0,03 | 0,14 | -74,5 % | 0,10 | -66,8 % |
| Operative cash flow, M€ ¹⁾ | -1,8 | 4,6 | -138,1 % | 3,0 | -158,3 % |

¹⁾ Including discontinued operations

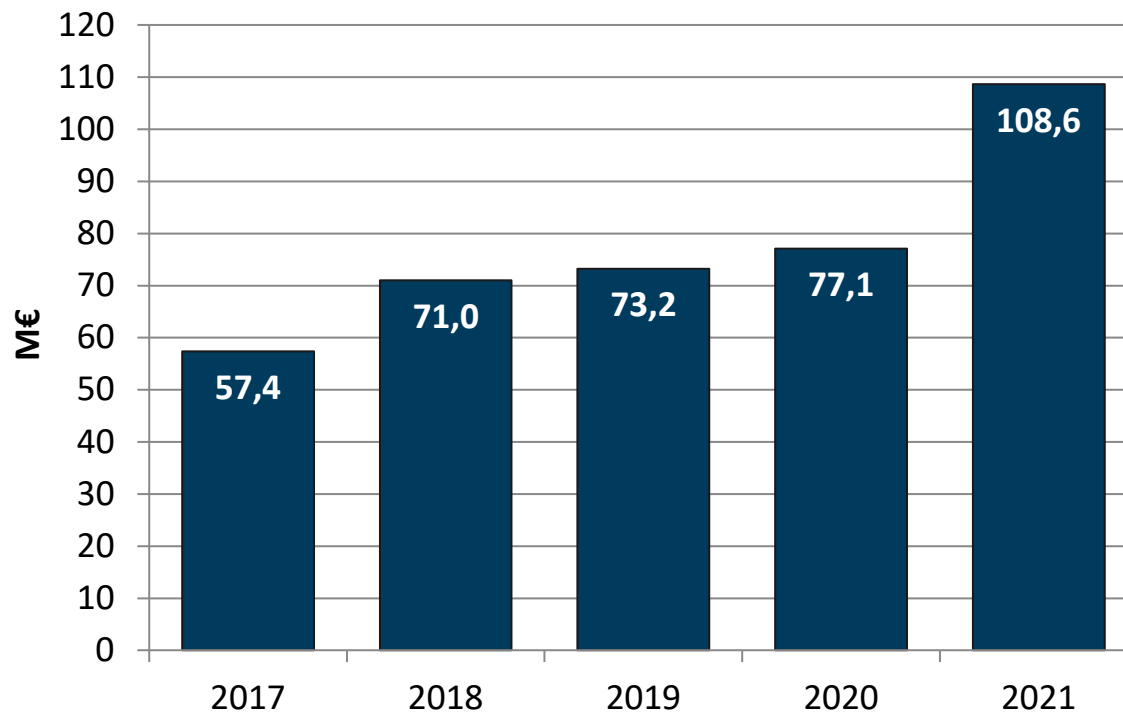
Orders Received

Discontinued operations excluded



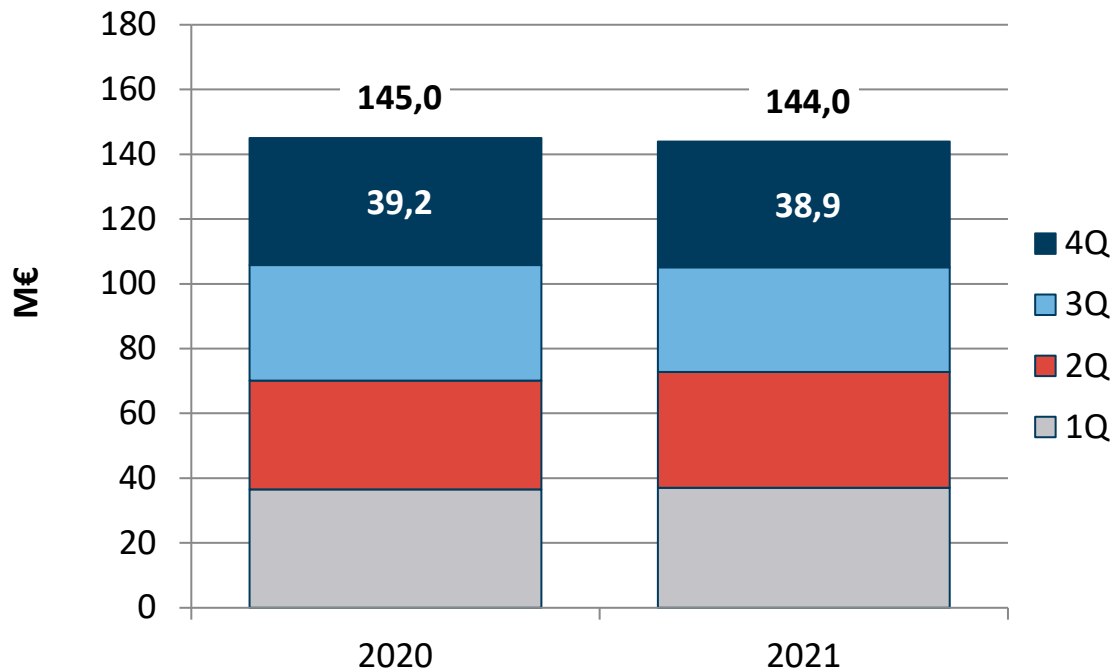
Order Book (at the end of period)

Teleste Group, M€



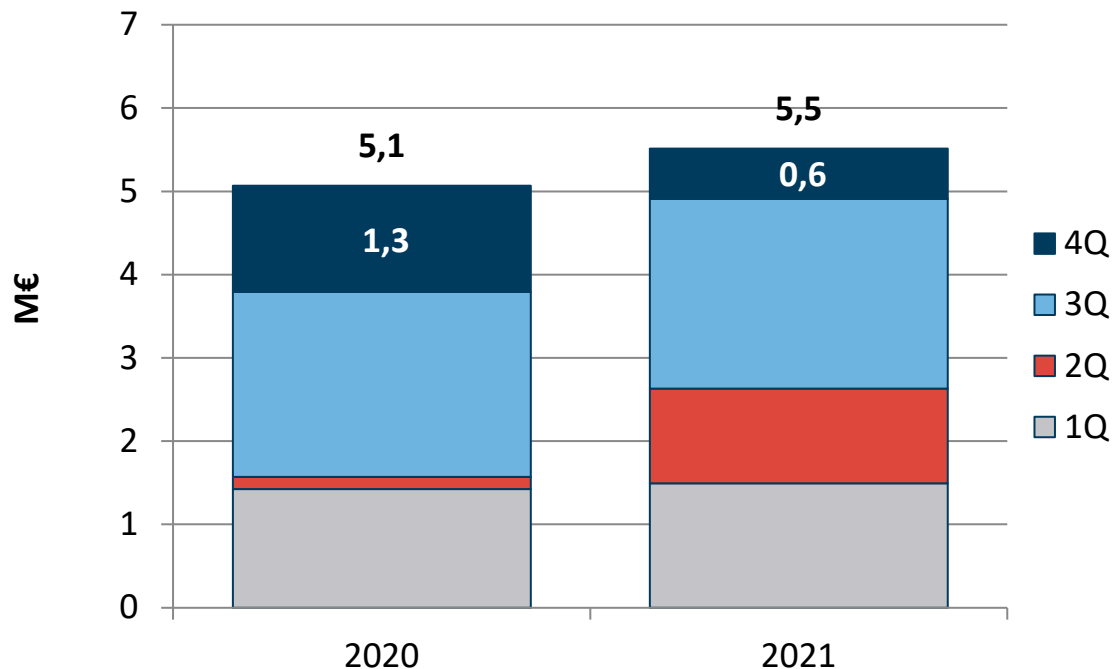
Net Sales

Discontinued operations excluded



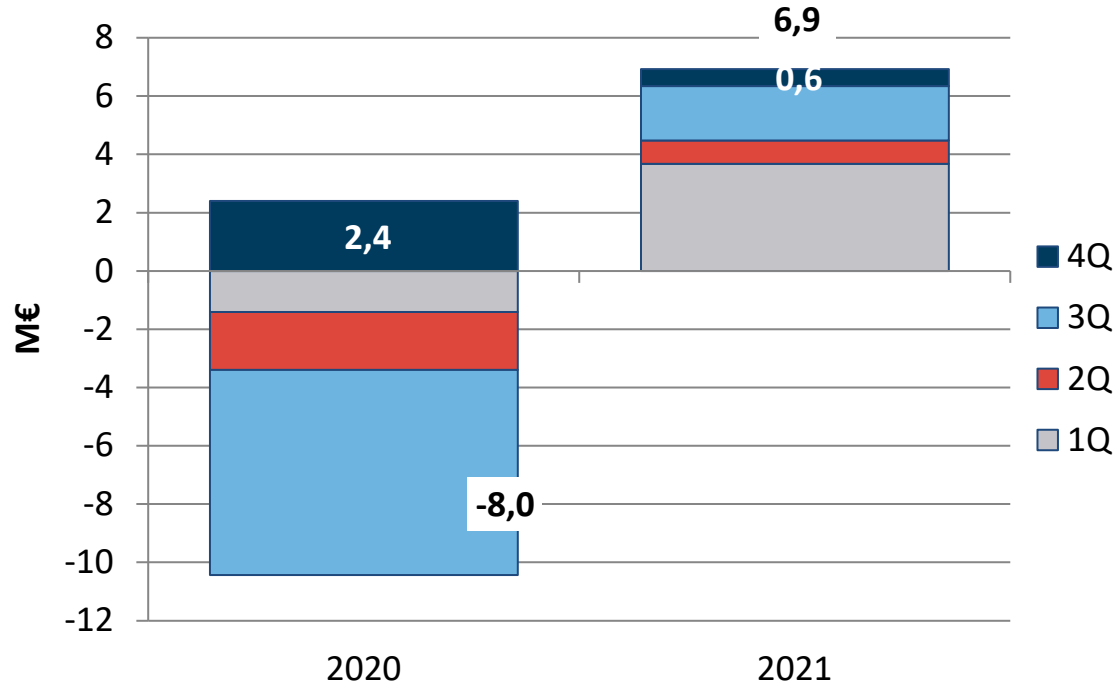
Adjusted Operating Profit

Discontinued operations excluded



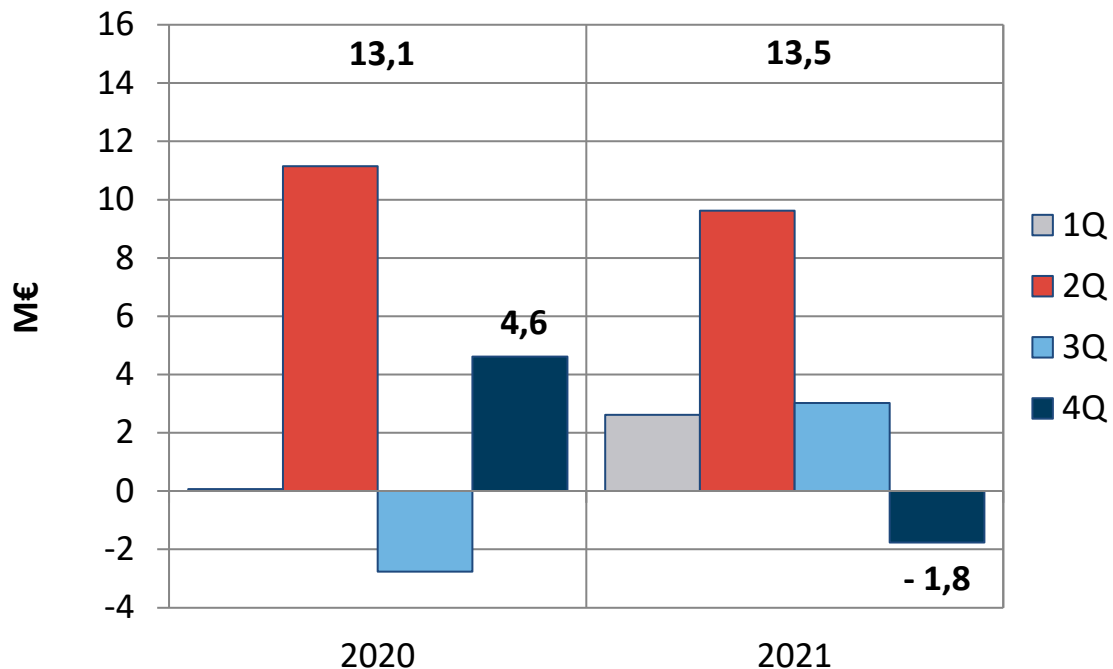
Net Profit

Discontinued operations included



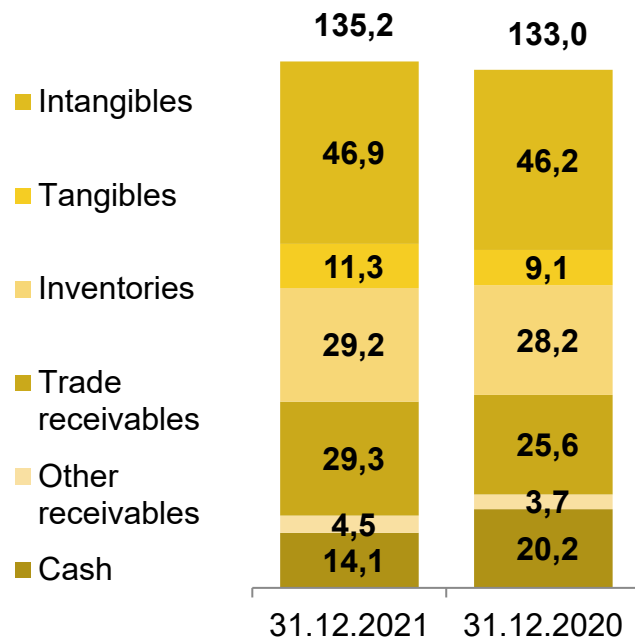
Cash Flow From Operations

Discontinued operations included

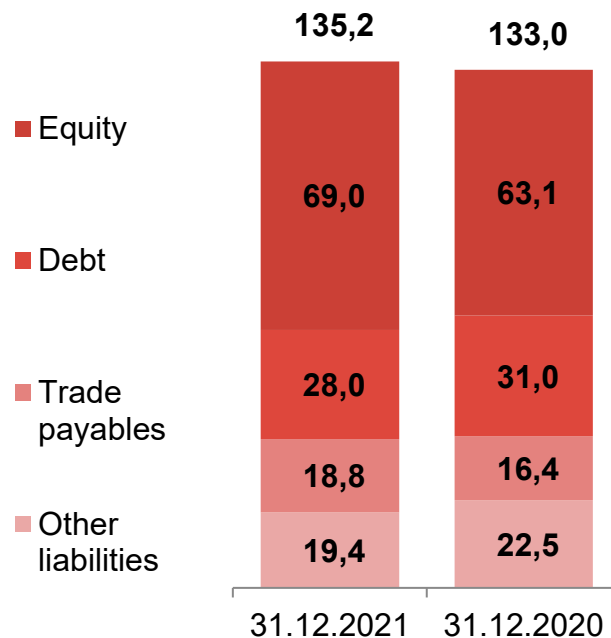


Balance sheet December 31

Assets



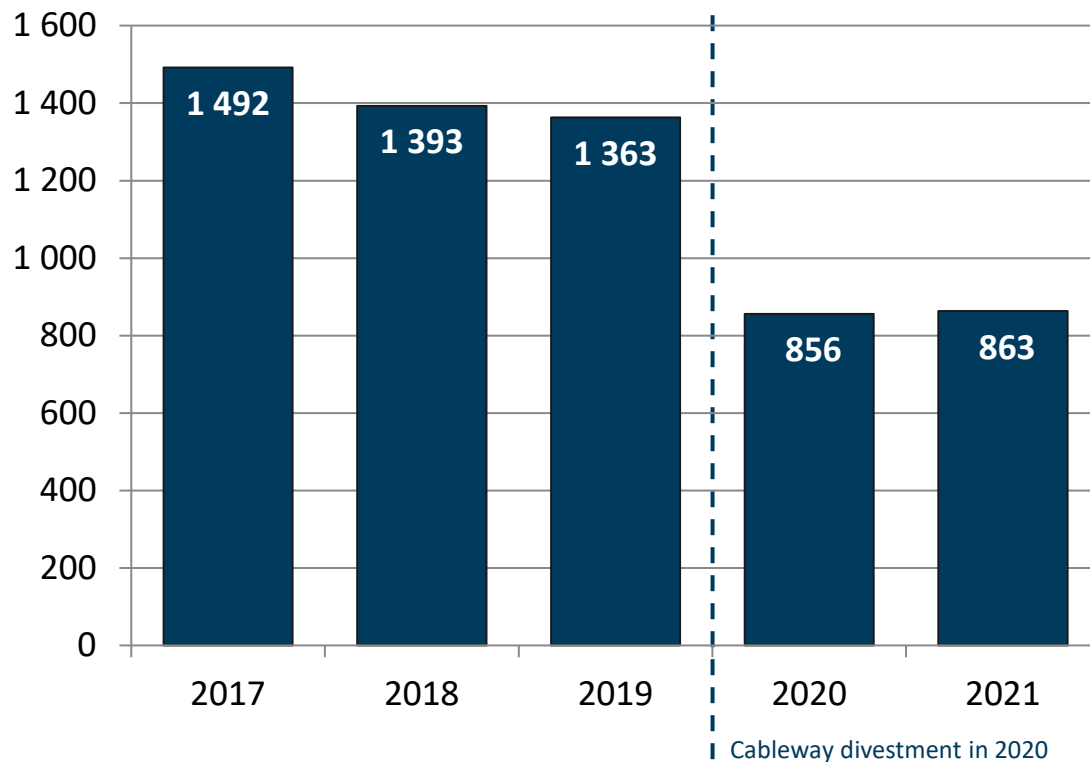
Equity and Liabilities



Personnel (average during the period)

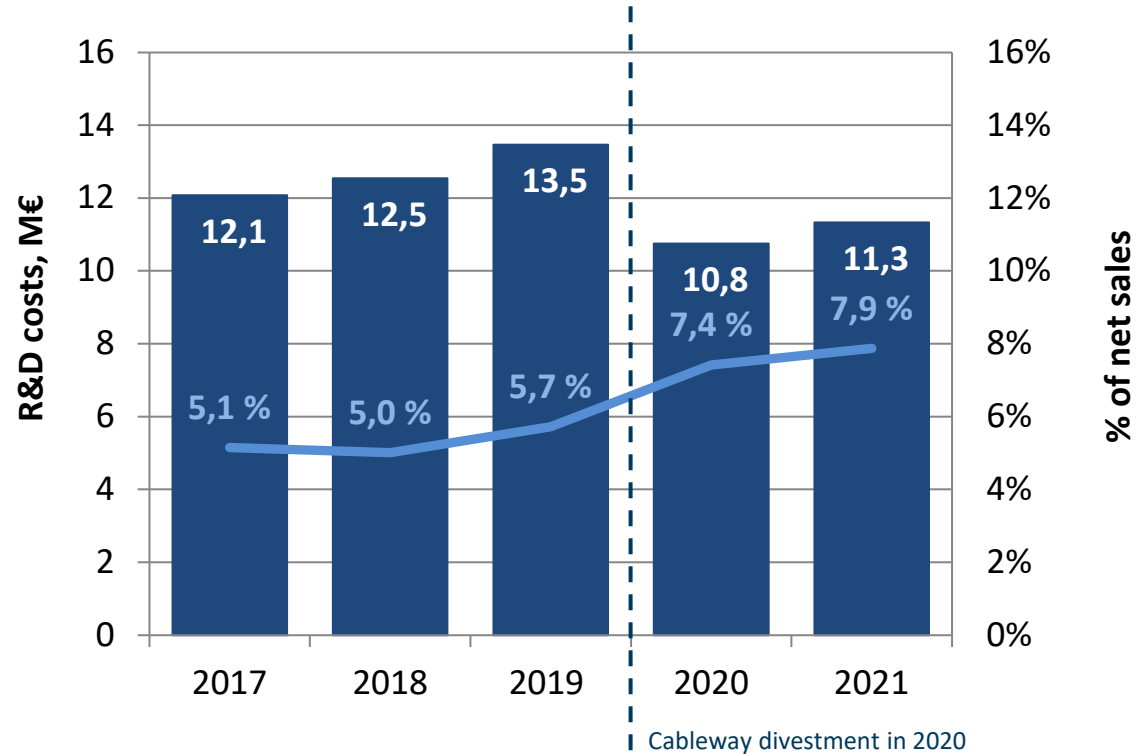
Discontinued operations excluded 2020 onwards

TELESTE



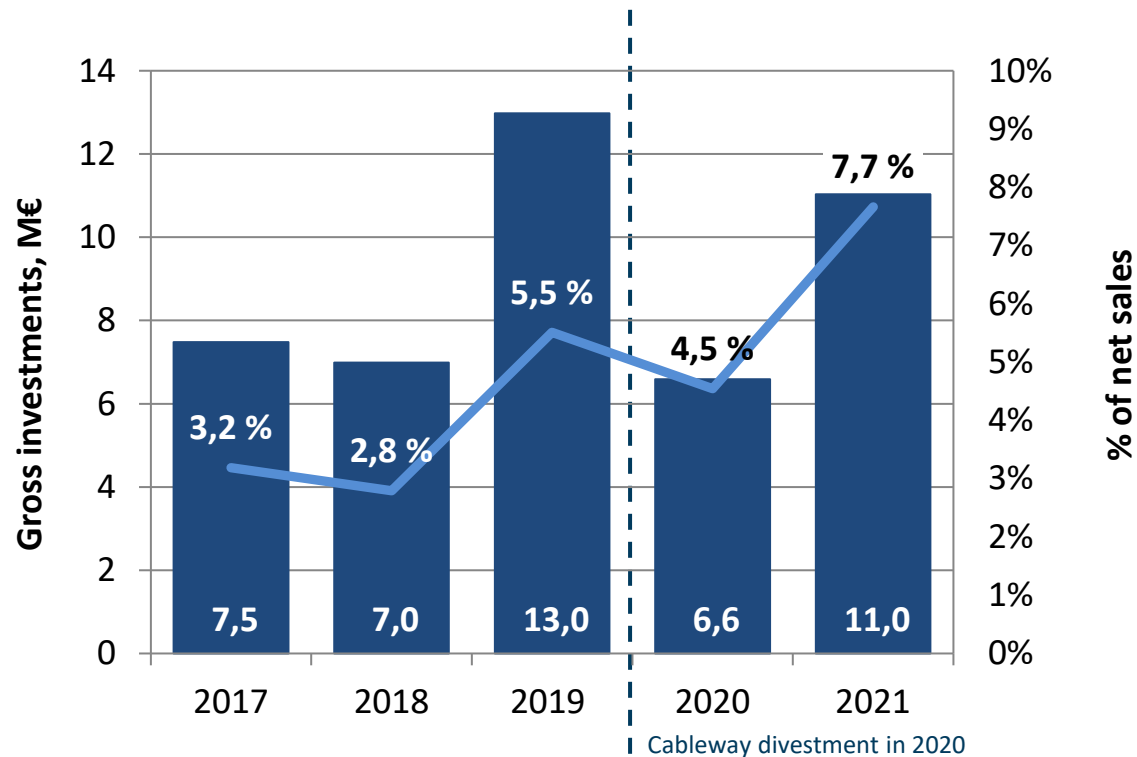
R&D costs

| | 1-12 2021 | 1-12 2020 |
|------------|-----------|-----------|
| M€ | 11,3 | 10,8 |
| % of sales | 7,9 % | 7,4 % |



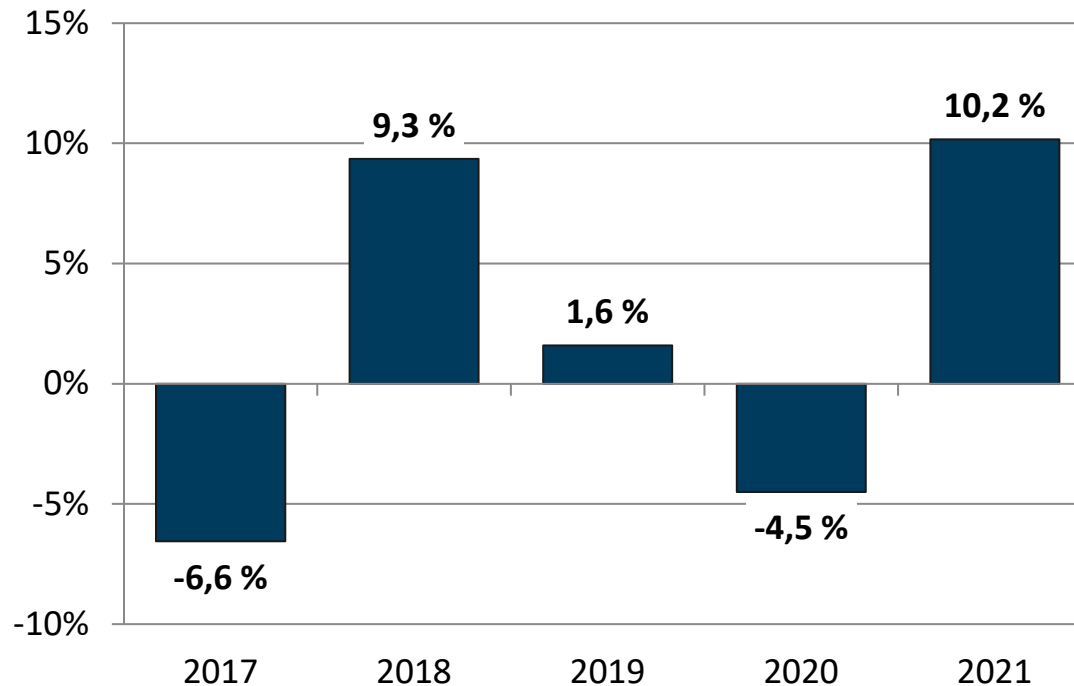
Investments

| | 1-12 2021 | 1-12 2020 |
|------------|-----------|-----------|
| M€ | 11,0 | 6,6 |
| % of sales | 7,7 % | 4,5 % |



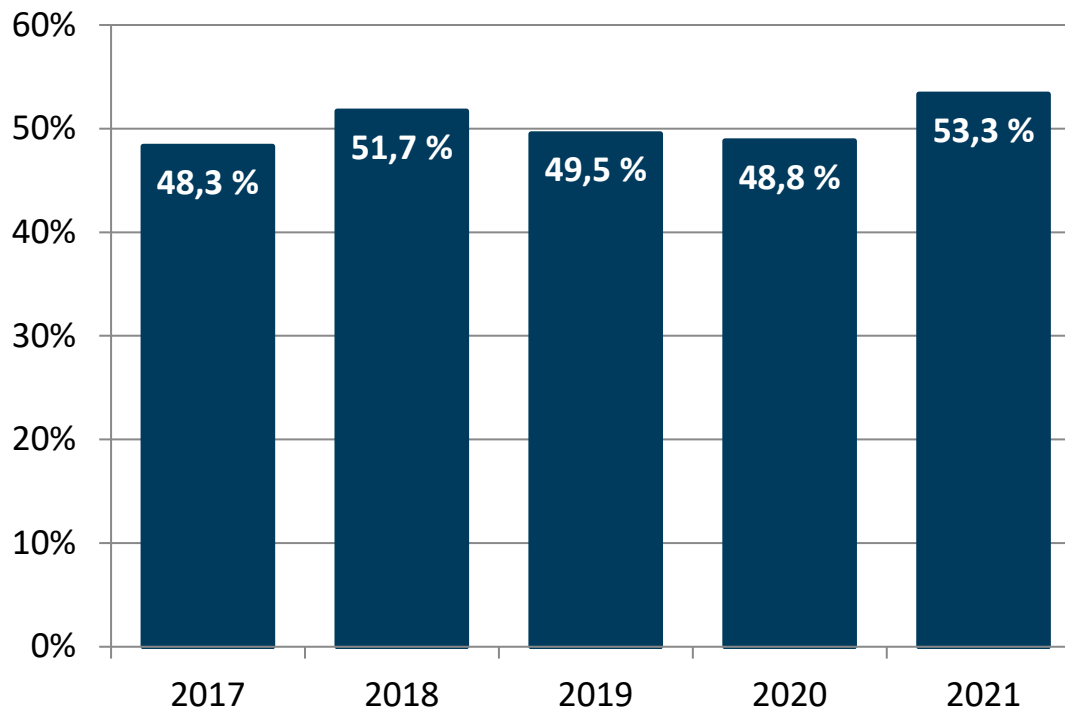
Return on Capital Employed

Including discontinued operations



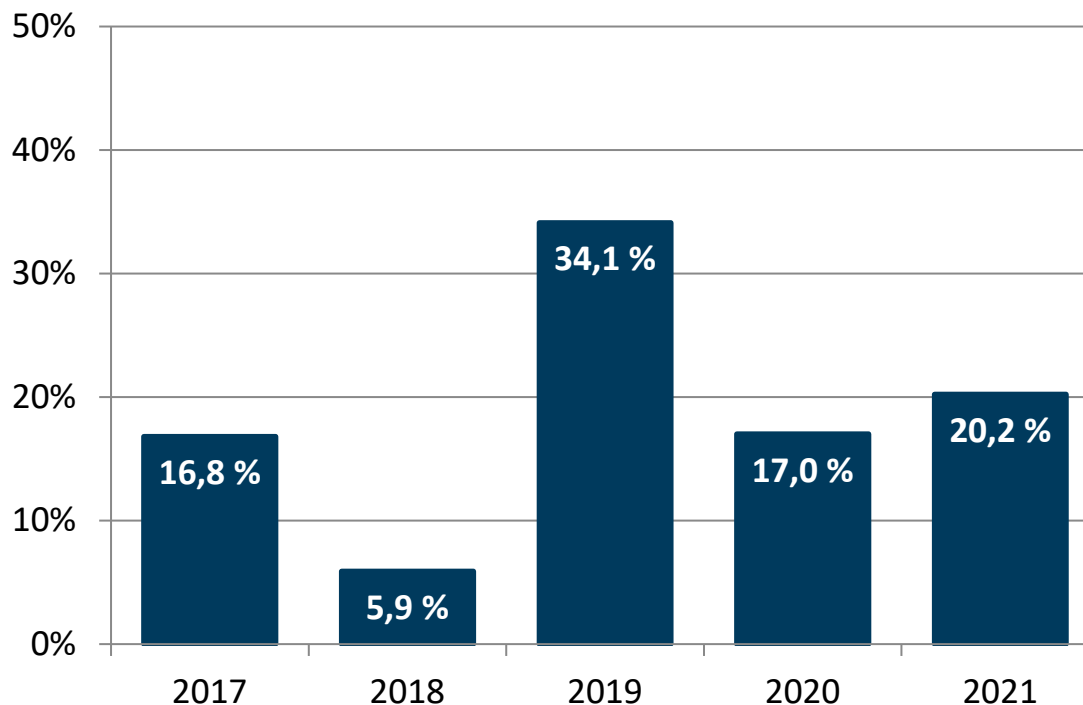
Equity Ratio (at the end of period)

Including discontinued operations

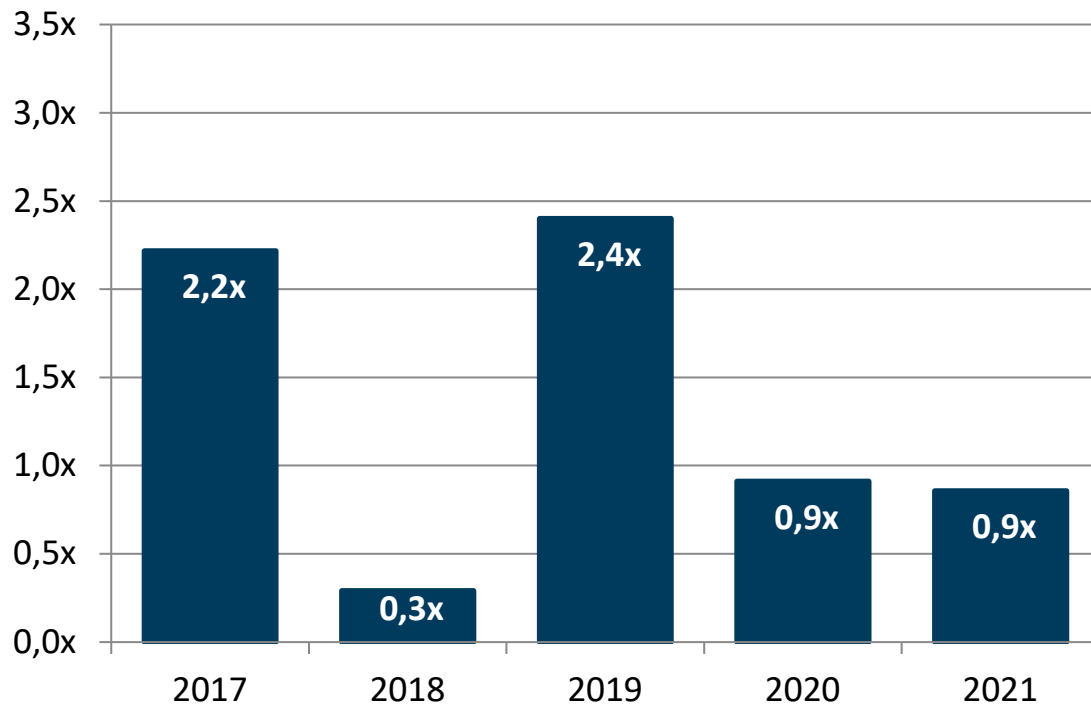


Net gearing (at the end of period)

Including discontinued operations



Net Debt / EBITDA (12 mth rolling)



Outlook for 2022

Teleste estimates that net sales in 2022 will exceed the net sales of 2021 and that the adjusted operating result in 2022 will exceed the adjusted operating result of 2021.

Net sales in 2021 were EUR 144.0 million, and the adjusted operating result was EUR 5.5 million.

Component shortage and increases in component prices will cause increasing uncertainty in the financial year 2022 affecting the production, net sales and adjusted operating result especially in the first quarter.