

Financial Statement January - December 2025

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Esa Harju, CEO

Mervi Kerkelä-Hiltunen, CFO



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Teleste

International technology company building a networked and safe society while minimizing environmental impacts.

Value Drivers

- We enable fast broadband services
- We guide smooth public transport
- We ensure safety in public spaces

Broadband Networks



Public Safety and Mobility



Our businesses and customers

Broadband Networks



Our customers serve
100 million
Internet-users

Public Safety and Mobility



In public transportation

1.5 billion
passengers using our
technology annually

Content

1. Q4 2025 highlights

2. Q4 2025 financial review



Key Figures Q4 2025

STRONG FINANCIAL PERFORMANCE CONTINUED IN THE FOURTH QUARTER

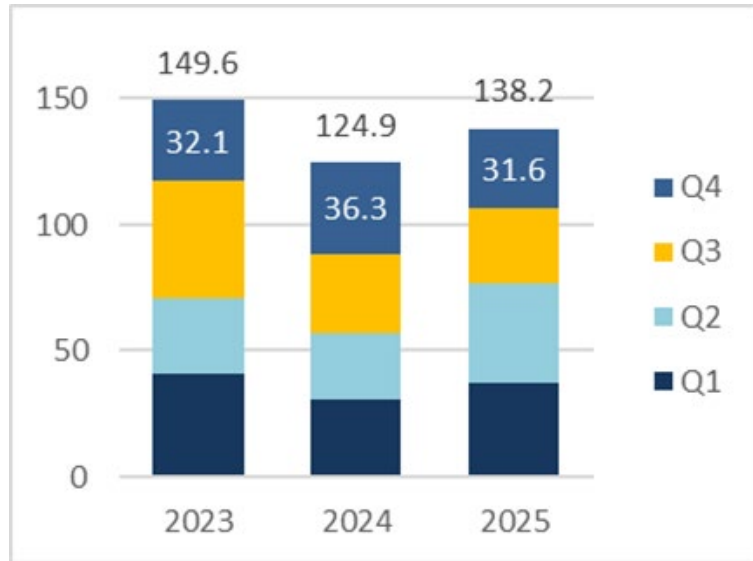
EUR million	10-12 2025	10-12 2024	change	1-12 2025	1-12 2024	change
Net sales	36.1	36.5	-1.0%	138.6	132.5	4.6%
Adjusted EBITDA	2.5	2.2	12.9%	12.1	9.3	29.1%
Adjusted EBIT	1.2	0.9	38.6 %	7.1	4.2	69.7%
EBIT	1.2	-5.6	n/a	6.8	-5.4	n/a
Cashflow from operations	1.8	1.8	0.3%	12.9	12.4	3.6%
Orders received	31.6	36.3	-13.0%	138.2	124.9	10.7%
Order book				114.5	115.0	-0.4%

Orders received Q4 2025

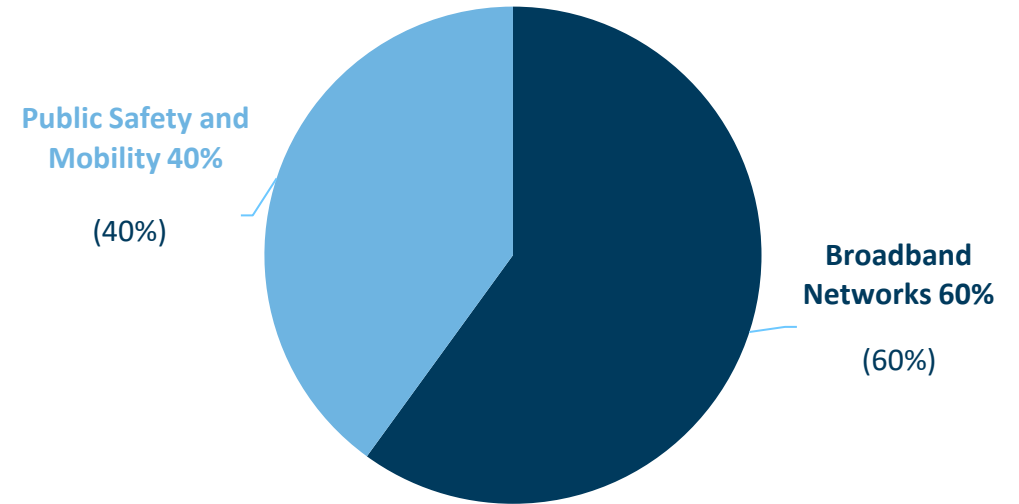
Orders received increased on full-year basis and sequentially

Orders received

EUR million



Orders received by business units, 1-12 2025



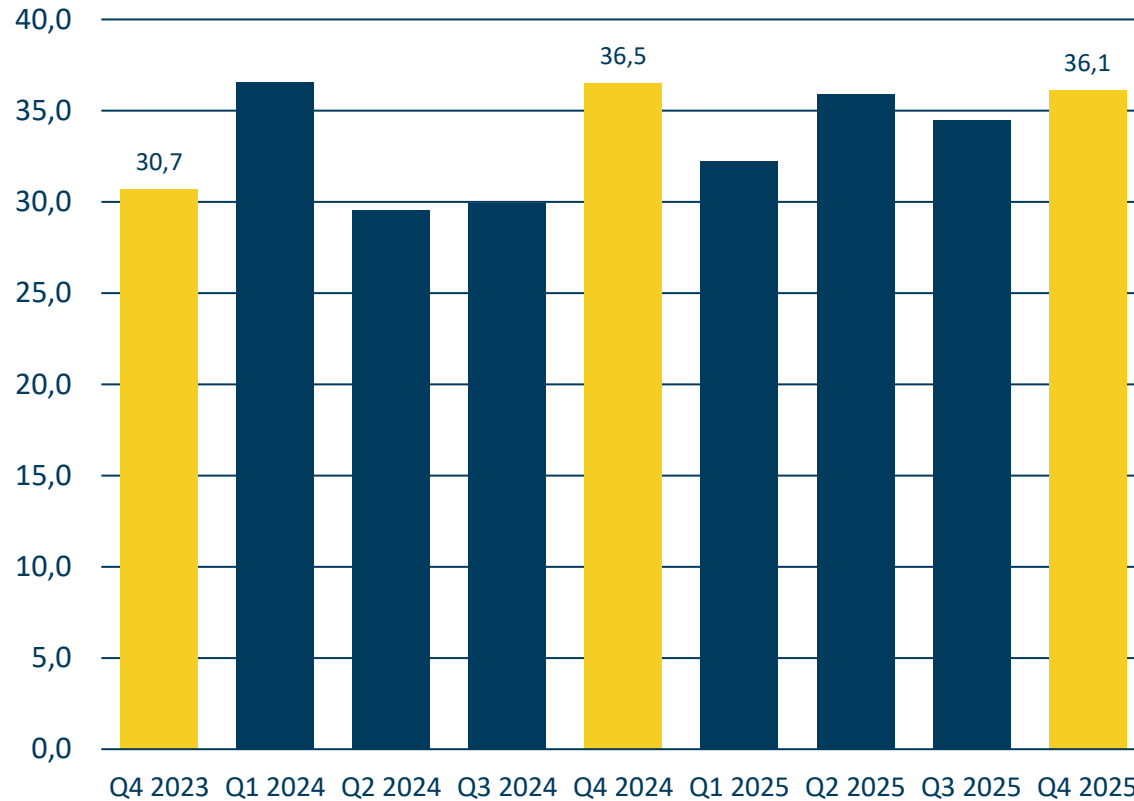
- Orders received increased on annual basis by 11%, increasing in both segments.
- Broadband Networks Q4 order intake decreased by 19.9% YoY, due to large Q4'24 orders. Sequentially growth was significant.
- Public Safety and Mobility Q4 order intake increased by 4.0% YoY. A significant increase in orders from public transport operators and service business compensated for the lower order intake in the video security business.

Net Sales Q4 2025

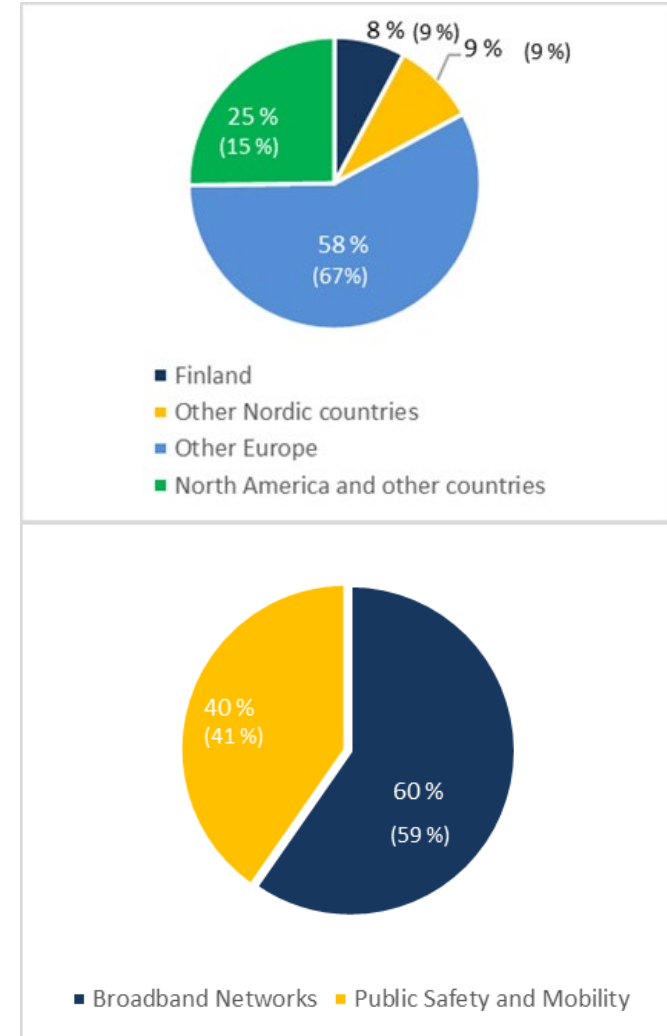
Net Sales at previous year level in both segments

Net sales

EUR million



Net sales, 1-12 2025





Financial Outlook for 2026

- Teleste estimates that Net sales for 2026 will be in the range of 140 to 160 million euros and adjusted Operating profit in the range of 7 to 10 million euros. Profit is expected to be weighted toward the second half of the year.
- Material changes in the operating environment, including geopolitical tensions, changes in trade policies, and the development of the US dollar exchange rate can create uncertainty for parts of the business.

Content

1. Q4 2025 highlights

2. Q4 2025 financial review



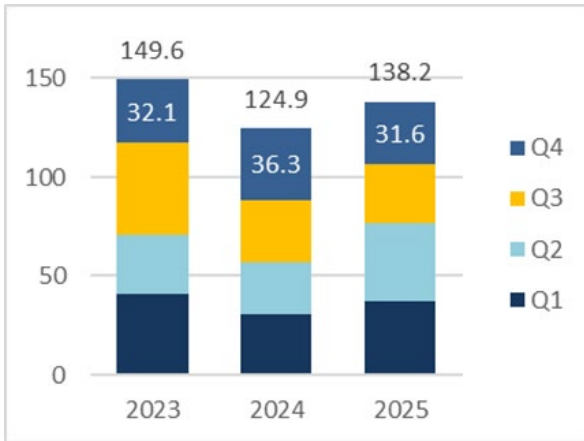
Teleste Group, Q4 2025

Strong financial performance continued in the fourth quarter

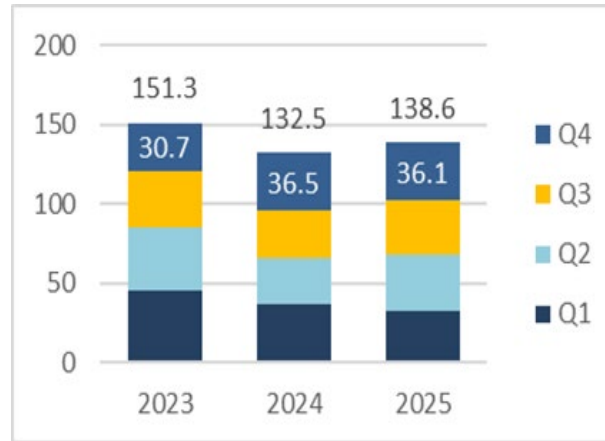
EUR million	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
Net sales	36.1	36.5	-1.0%	138.6	132.5	4.6%
Adjusted EBITDA	2.5	2.2	12.9%	12.1	9.3	29.1%
Adjusted EBITDA, %	6.8%	6.0%	0.8 ppt	8.7%	7.0%	1.6 ppt
Adjusted EBIT 1)	1.2	0.9	38.6 %	7.1	4.2	69.7 %
Adjusted EBIT, %	3.3 %	2.4%	1.0 ppt	5.1%	3.2%	2.0 ppt
EBIT	1.2	-5.6	n/a	6.8	-5.4	n/a
Operating result, %	3.3 %	-15.5%	18.7%	4.9%	-4.1%	9.0%
Net result for the period	0.4	-5.0	n/a	2.6	-6.1	n/a
Earnings per share, EUR	0.02	-0.27	n/a	0.15	-0.32	n/a
Cash flow from operations	1.8	1.8	0.3%	12.9	12.4	3.6%
Orders received	31.6	36.3	-13.0%	138.2	124.9	10.7%
Order book				114.5	115.0	-0.4 %
Personnel (average)				633	673	-5.9 %

Group Financials, Q4'2025

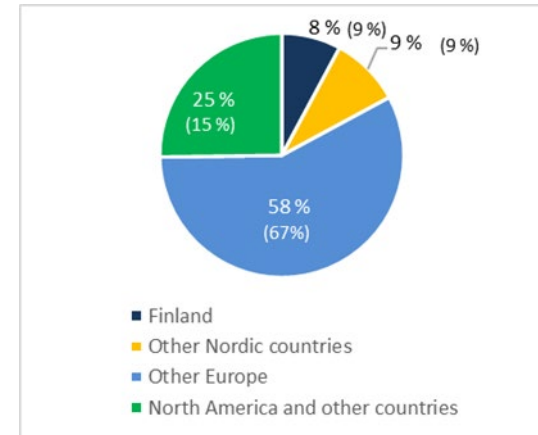
Orders received Q4'25



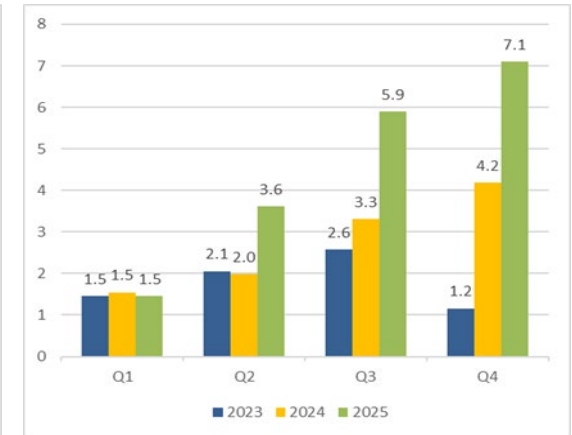
Net Sales Q4'25



Net Sales by geography Jan-Dec'25



Cumulative Adjusted EBIT Q4'25



- Orders received grew on annual basis by 11% on both segments, though Q4'25 was below the last year's level by 13% due to significant Q4'24 orders on Broadband Networks.
- Q4 revenue was at previous year's level in both segments. Broadband Networks grew in Europe, compared to comparison period. Public Safety and Mobility's grew especially on service business and rolling stock manufactures compared to comparison period, while, in the other businesses there was lower deliveries typical to project business.
- Cumulative Adjusted EBIT increased substantially compared to previous years, due to improved Net Sales and gross margin. Personnel costs increased due to temporary layoffs in 2024 and new investments to North America growth.

Operating segments Q4 2025

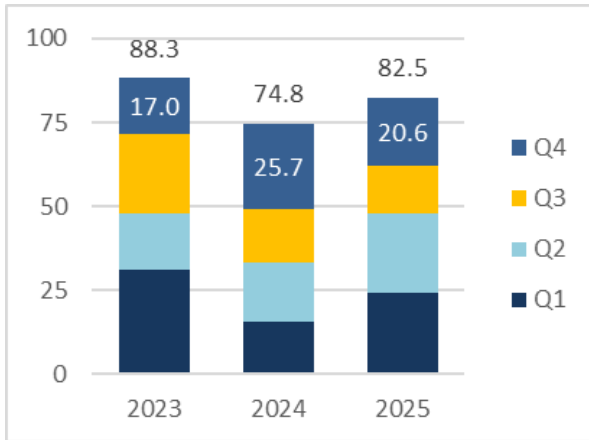
Solid performance in both segments

Broadband Networks	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
Net sales, MEUR	19.9	20.0	-0.5%	82.8	78.2	5.8 %
Adjusted EBITDA, MEUR	2.4	1.8	32.4%	10.9	8.9	22.2 %
<i>Adjusted EBITDA, %</i>	11.9%	8.9%	3.0 ppt	13.2%	11.4%	1.8 ppt
Adjusted EBIT, MEUR	1.7	1.1	50.8%	8.3	6.3	32.9%
<i>Adjusted EBIT, %</i>	8.5%	5.6%	2.9 ppt	10.1%	8.0%	2.0 ppt
Orders received, MEUR	20.6	25.7	-19.9%	82.5	74.8	10.3%
Order book, MEUR				24.8	25.0	-0.8%

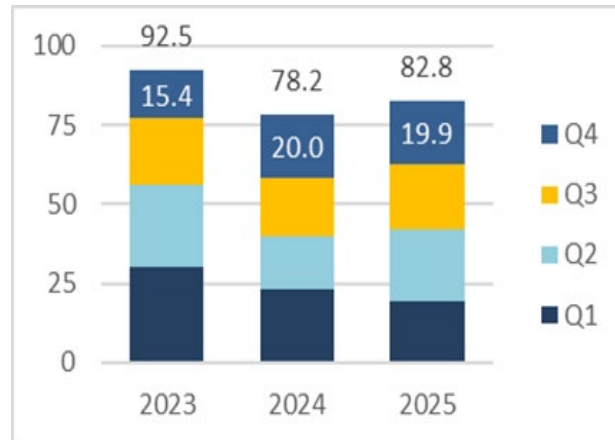
Public Safety and Mobility	10-12 2025	10-12 2024	Change	1-12 2025	1-12 2024	Change
Net sales, MEUR	16.2	16.5	-1.7%	55.9	54.3	2.9%
Adjusted EBITDA, MEUR	1.3	1.5	-10.9%	5.7	4.5	27.8%
<i>Adjusted EBITDA, %</i>	8.2%	9.1%	-0.9 ppt	10.2%	8.2%	2.0 ppt
Adjusted EBIT, MEUR	0.8	0.9	-11.6%	3.4	2.0	68.8%
<i>Adjusted EBIT, %</i>	4.7%	5.2%	-0.5%	6.0 ppt	3.7%	2.3 ppt
Orders received, MEUR	11.0	10.6	4.0 %	55.6	50.1	11.1%
Order book, MEUR				89.7	90.0	-0.3%

Broadband Networks, Q4'2025

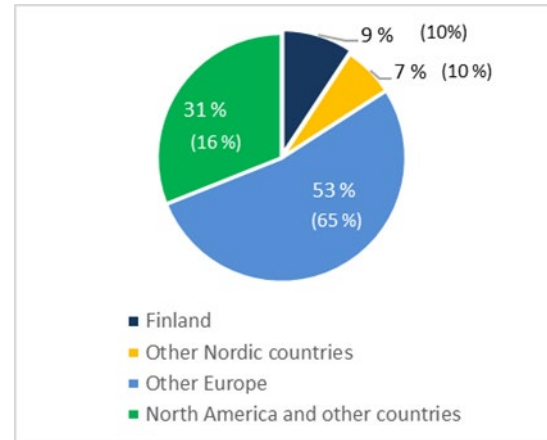
Orders received Q4'25



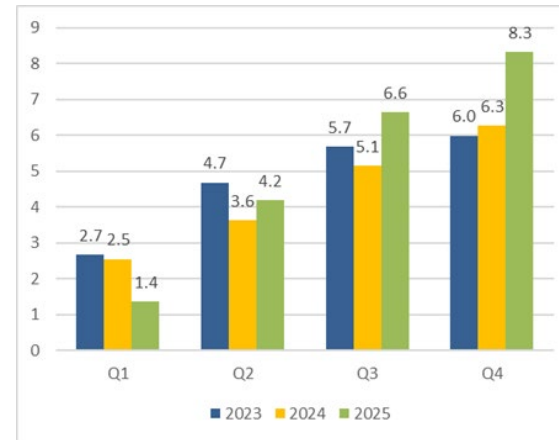
Net Sales Q4'25



Net Sales by geography Jan-Dec'25



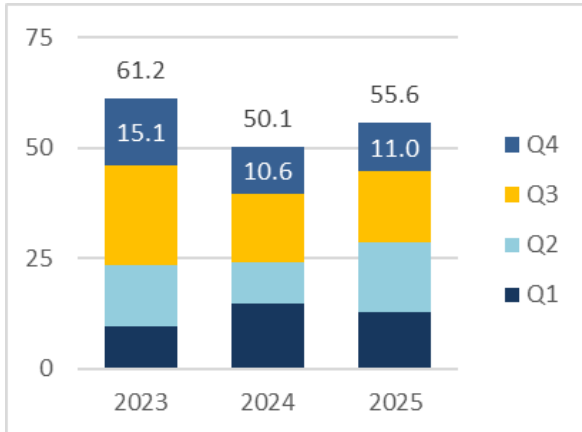
Cumulative Adjusted EBIT Q4'25



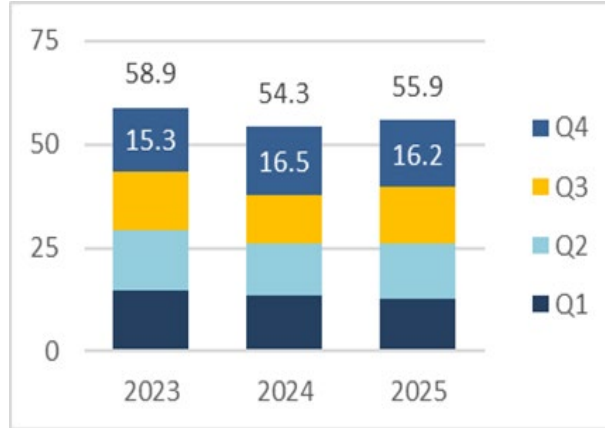
- Q4'25 orders decreased from the comparison period but increased significantly from previous quarter. Orders increased in both DOCSIS 4.0 intelligent networks and the video business. Full-year order intake represent 10,3% growth from last year.
- Q4'25 Net Sales remained on the same level as the comparison period. Deliveries of 1.8 GHz DOCSIS 4.0-compliant intelligent amplifiers increased, offsetting the decline in net sales in certain other regions, such as the service business in the UK.
- The revenue share of "North America and other countries" increased to 31% (16%).
- Adjusted EBIT continued improving, taking full-year EBIT to EUR 8.3M€, driven by net sales growth, improved product and market mix, partly offset by investments to North America.

Public Safety and Mobility, Q4'2025

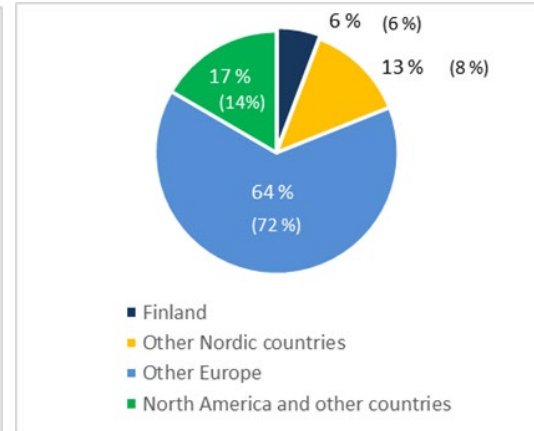
Orders received Q4'25



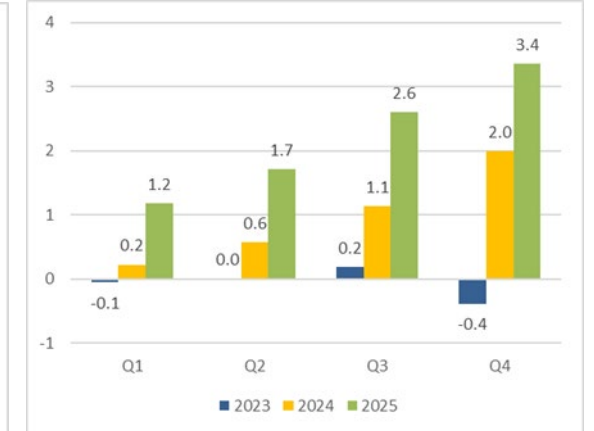
Net Sales Q4'25



Net Sales by geography Jan-Dec'25



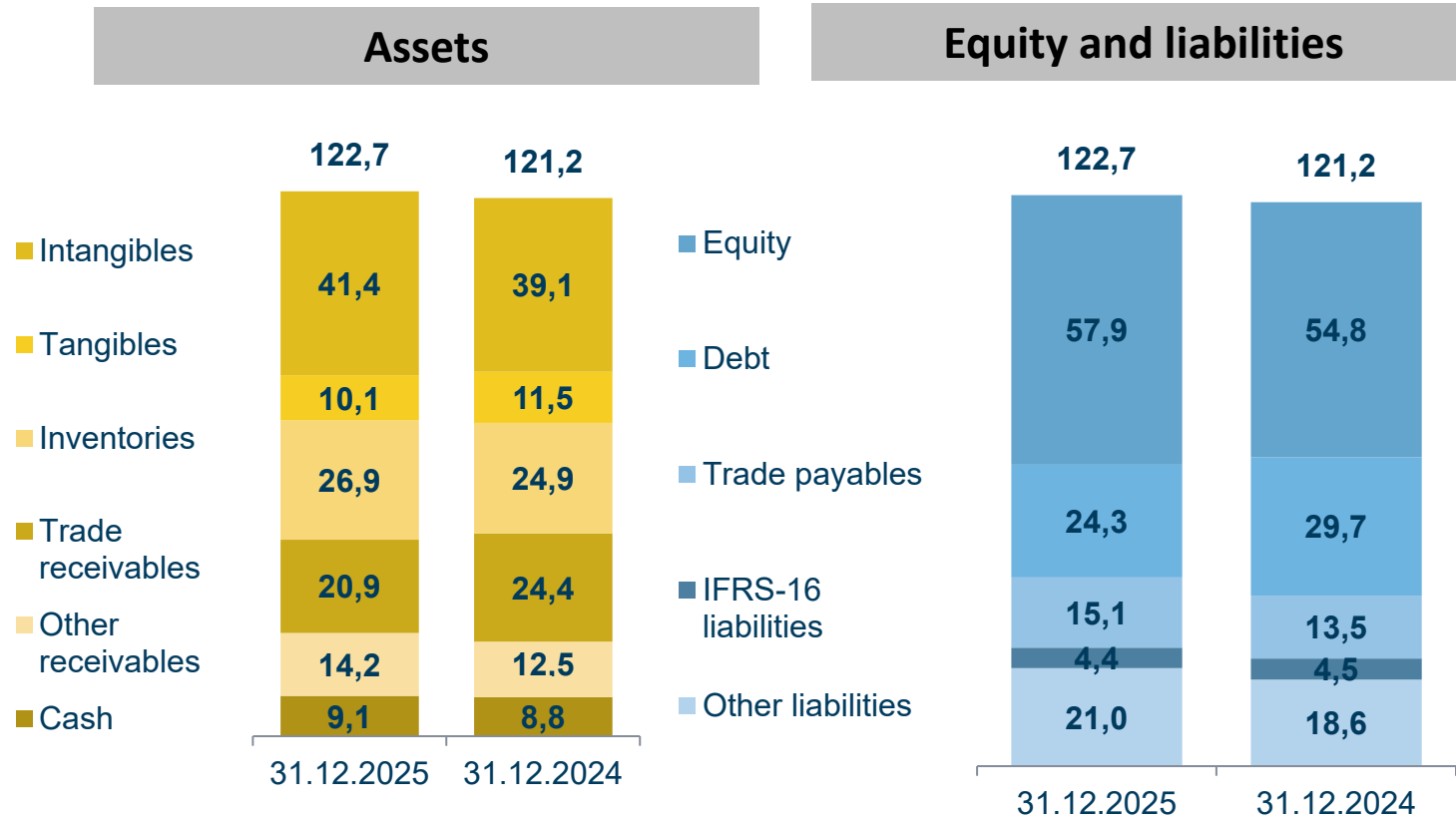
Cumulative Adjusted EBIT Q4'25



- Order intake increased during Jan-Dec by 11%. The growth during this year has been primarily driven by a strong increase in orders from public transport operators where many significant orders are partially scheduled for delivery in 2026.
- Net Sales were close to previous year's level in Q4 and grew by 3% during Jan-Dec. Performance varied among the different business areas within the segment. The Video security business developed favorably, particularly in North America and Middle East. In addition, net sales in the Services business exceeded the level of the comparison period.
- Cumulative Adjusted EBIT grew to 3.4 (2.0) million EUR as a result of better project mix and lower material and production service costs.

Balance sheet 31 December 2025, EUR million

Strengthening balance sheet, working capital improved year-on-year, interest bearing net debt decreased



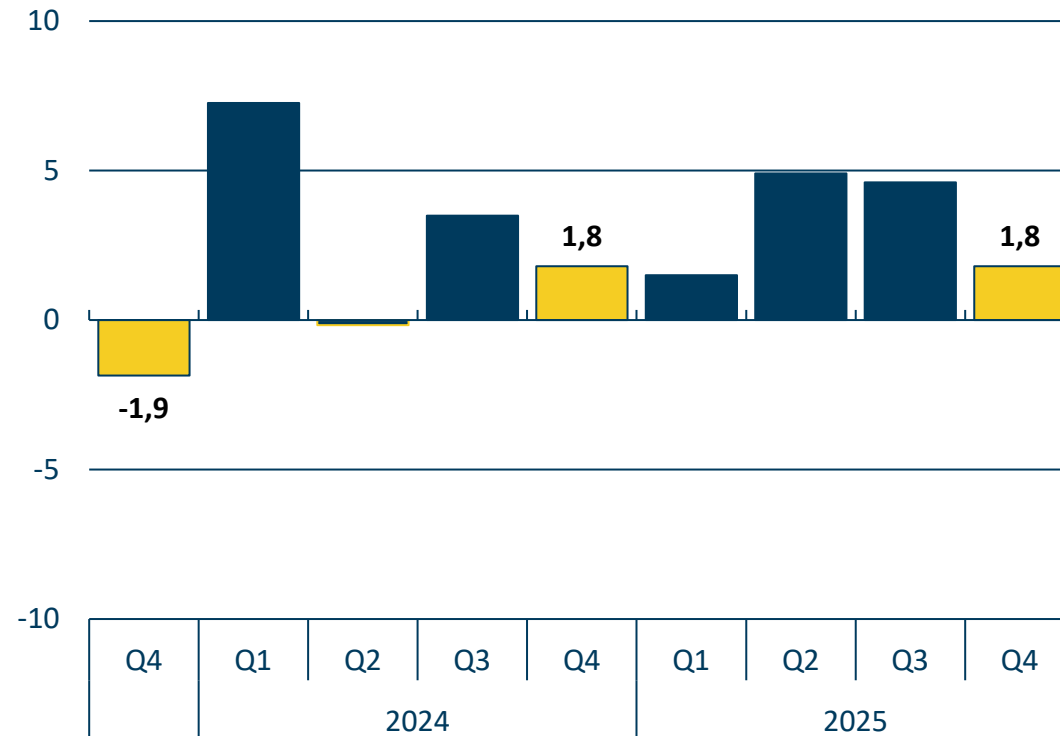
- Intangibles increased 2.3 million due to R&D investments during 2025.
- Net Working Capital improved by ~5.5Meur year on year and ~4Meur during Q4'25.
- Equity increased due positive net result.
- Interest bearing net debt was EUR 19.6 million and decreased by EUR 5.2 million due to positive cash flow.
- Cash and unused credit facilities amounted to EUR 22.8 million.

Cash flow from operations

Operative cash flow in Q4 2025 was positive due to higher net sales and efficient working capital management

Cash flow from operations

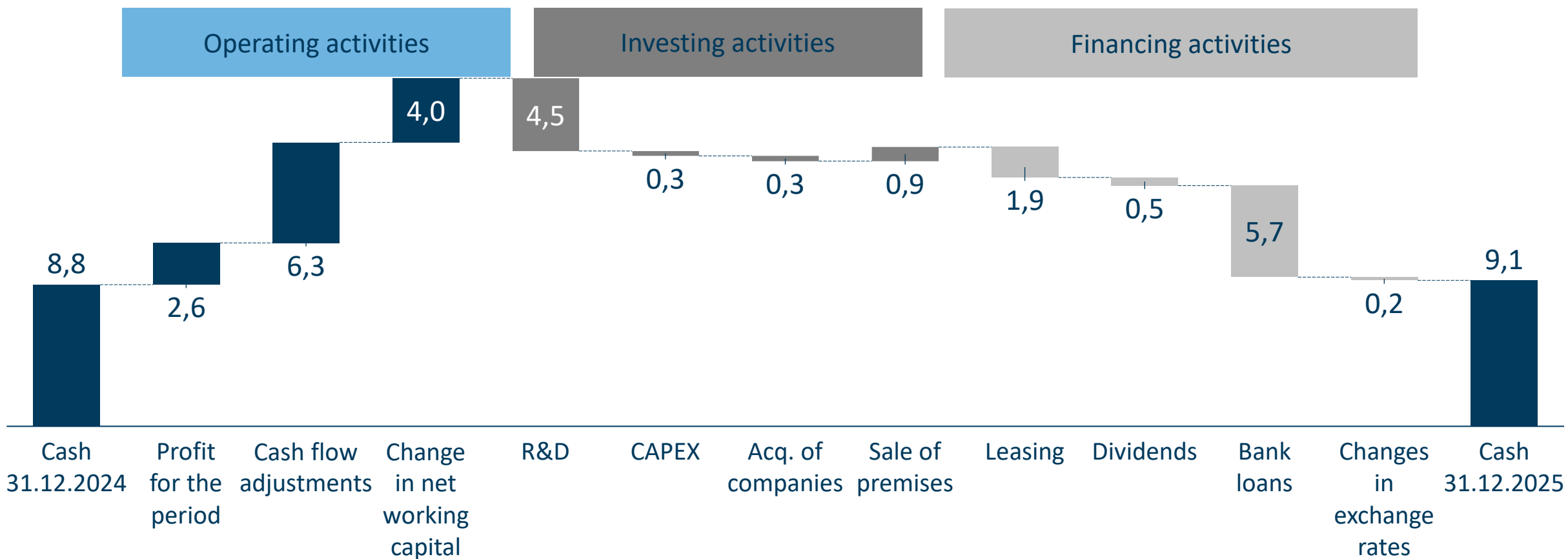
EUR million



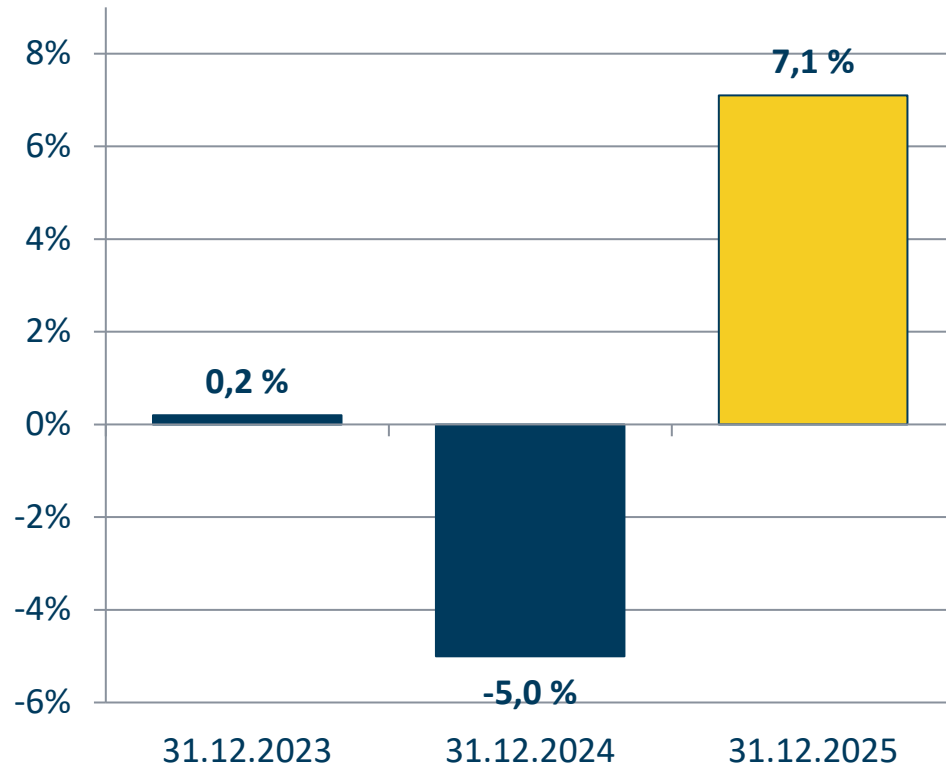
- Q4 2025 operative cash flow was EUR 1,8M due to positive effects from net working capital and operating result
- Operative cash flow for full year 2025 was 12Meur.

Cash flow 2025:

Working capital released due to improved profitability and net working capital management



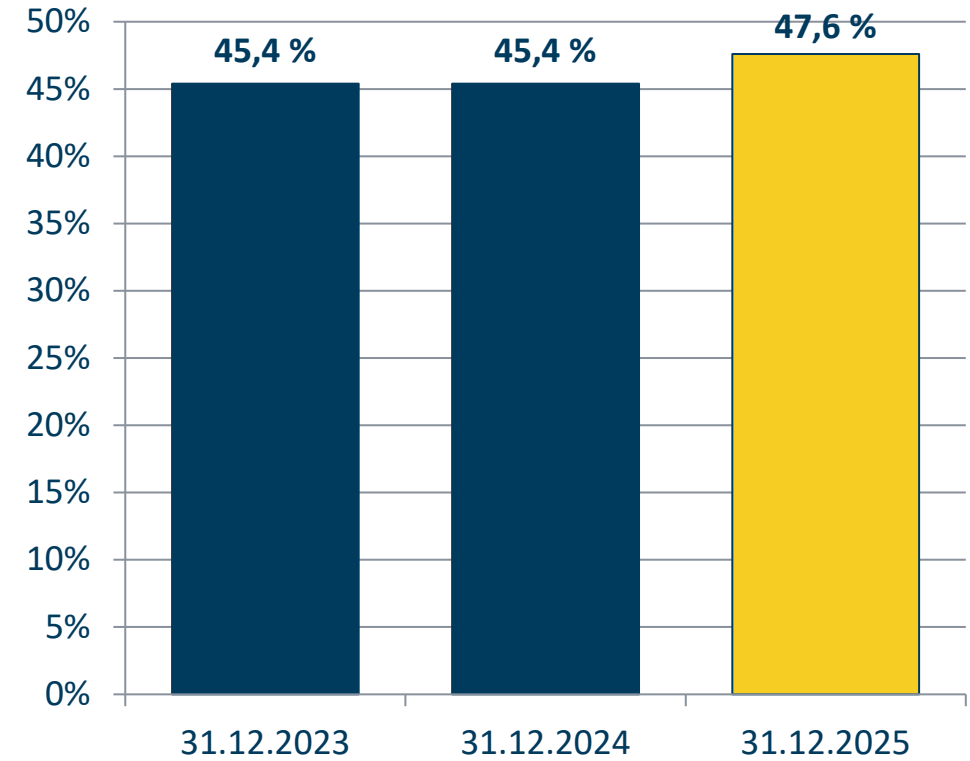
Return on capital employed



- Return on Capital Employed (ROCE) was 7.1%.

Equity ratio

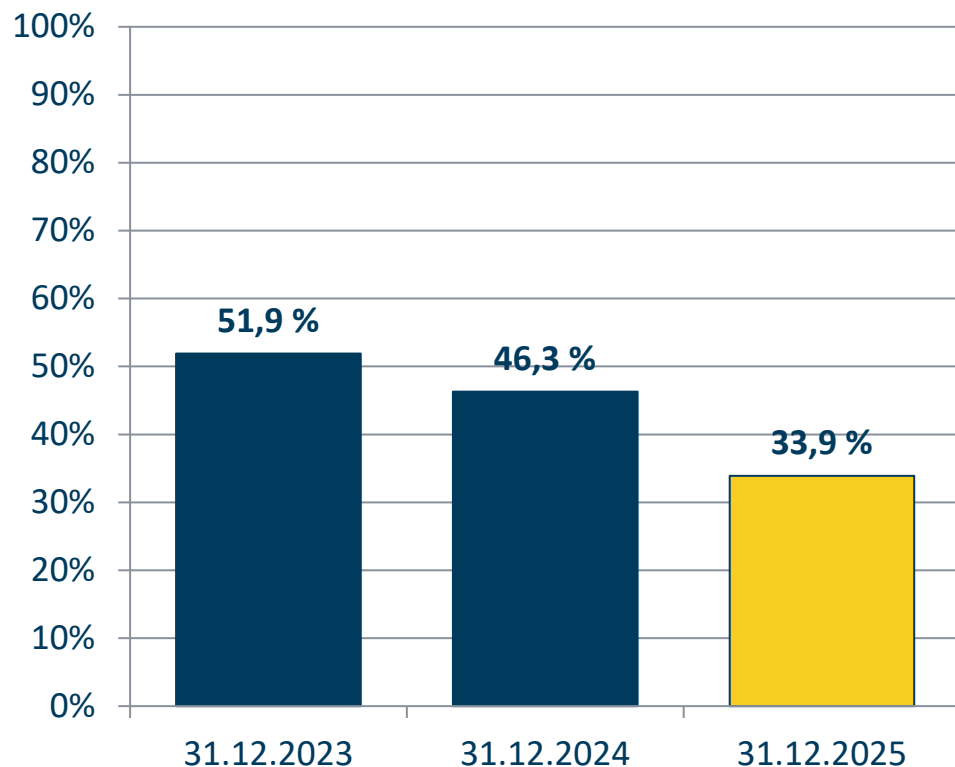
At the end of the period



- The equity ratio has increased due to decrease in debts and improved results.

Net gearing

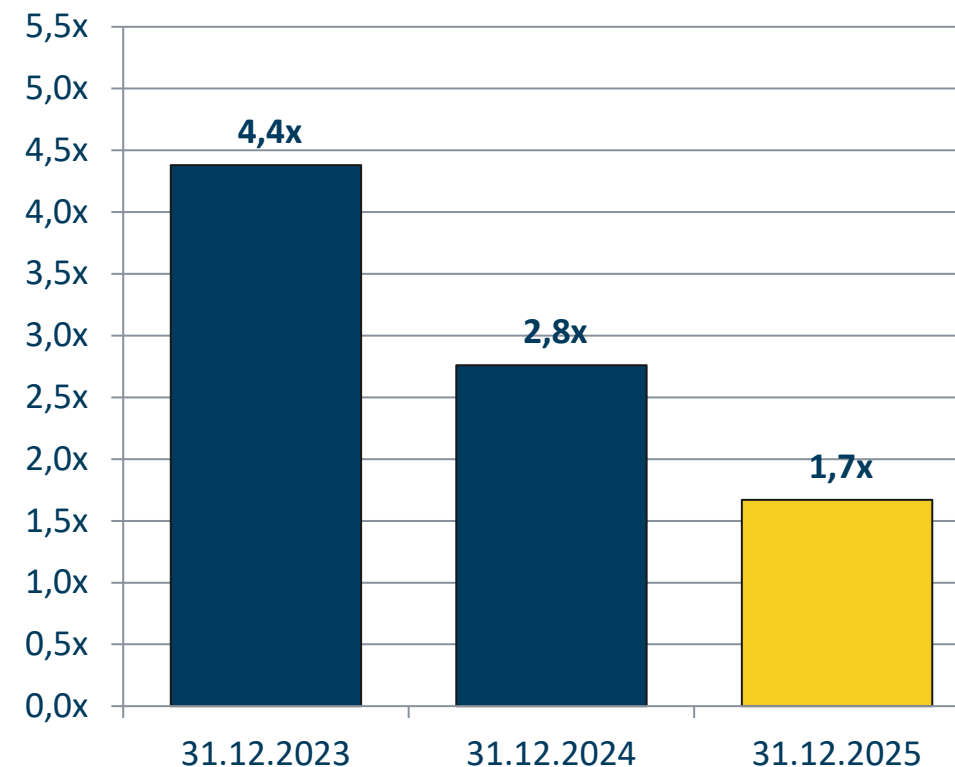
At the end of the reporting period



- Year on year Net Gearing decreased due to decrease in interest bearing net debt and lower equity.

Interest-bearing Net debt / adj. EBITDA (2025 EBITDA)

Last twelve months



- Interest-bearing net debt to adjusted EBITDA ratio improved year on year along the profitability improvement.
- 31.12.2025 presented as Net debt / EBITDA as it is the loan covenant