

Financial Statement January - March 2026

8.5.2026

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

Networks



Public Safety and Mobility



Networks

Products, solutions, & advanced services for the broadband network operators

Our broadband network solutions portfolio enables operators to deliver top-quality broadband and TV services for their subscribers, while reducing total network ownership costs and maintaining flexibility amid technology changes

Our Customers

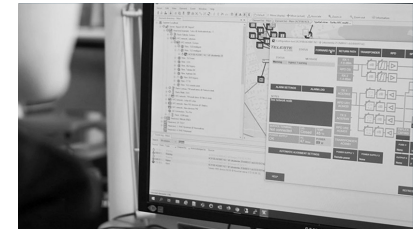


Our customers serve 100M+ internet-users

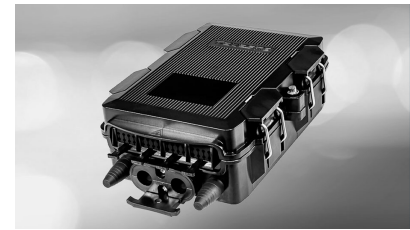
Our Products & Services



Cable Infrastructure Access Network Products (Nodes, Amps, & Passives)



Intelligent Network Management Software



Fiber Infrastructure Access Network Products (Fiber Passives)



Professional Services & Network Development



Video Service Platforms

Hybrid Fiber Coax Access Network Technology & Services

Our public transport solutions support over 200 customers, enhancing the safety and efficiency of public mobility



Rolling Stock Manufacturers and Integrators



Public Transport and Rail Operators



Safety and Transport Infrastructure Operators



~300
Experts

Over
30 years
of experience

Projects delivered in over
50
countries

Customer NPS:
26

In public transportation, **1.5 billion** passengers use our technology each year

Group Key Figures Q1 2026

PROFITABILITY IMPROVED, NET SALES AT PREVIOUS YEAR'S LEVEL

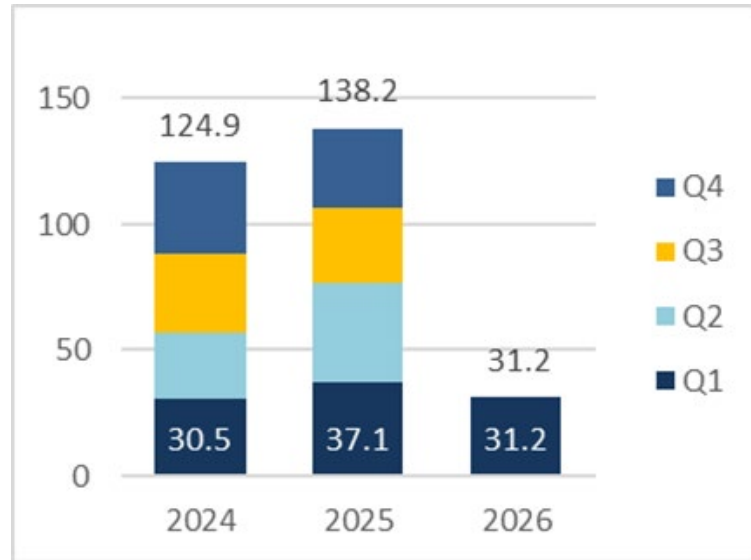
EUR million	1-3 2026	1-3 2025	change	1-12 2025
Net sales	32.2	32.2	0.0%	138.6
Adjusted EBITDA	3.1	2.7	12.8%	12.1
Adjusted EBIT	1.9	1.5	29.0%	7.1
EBIT	1.8	1.5	20.4%	6.8
Cashflow from operations	-1.5	1.5	n/a	12.9
Orders received	31.2	37.1	-15.8%	138.2
Order book	113.6	119.9	-5.3%	114.5

Orders received Q1 2026

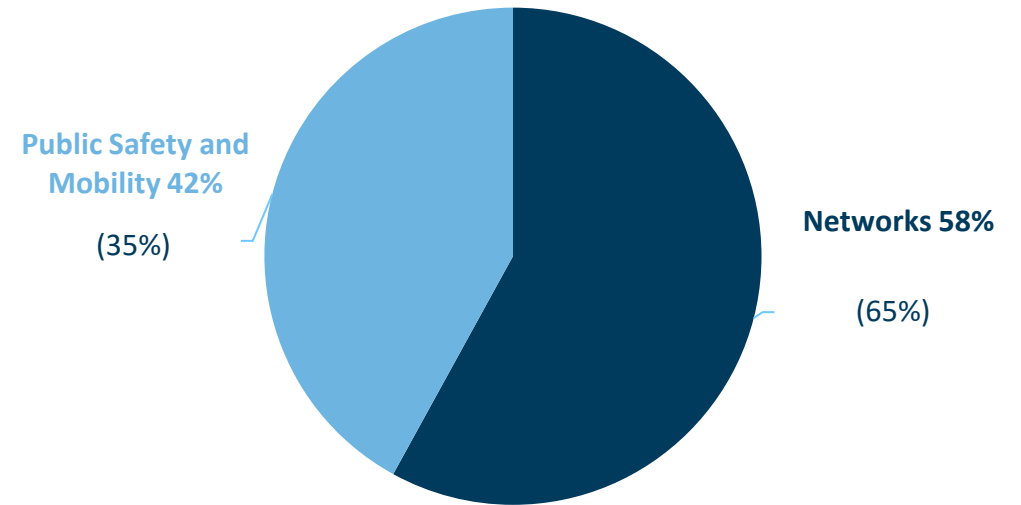
Orders received were impacted of timing – fundamentals unchanged

Orders received

EUR million



Orders received by segments, 1-3 2026



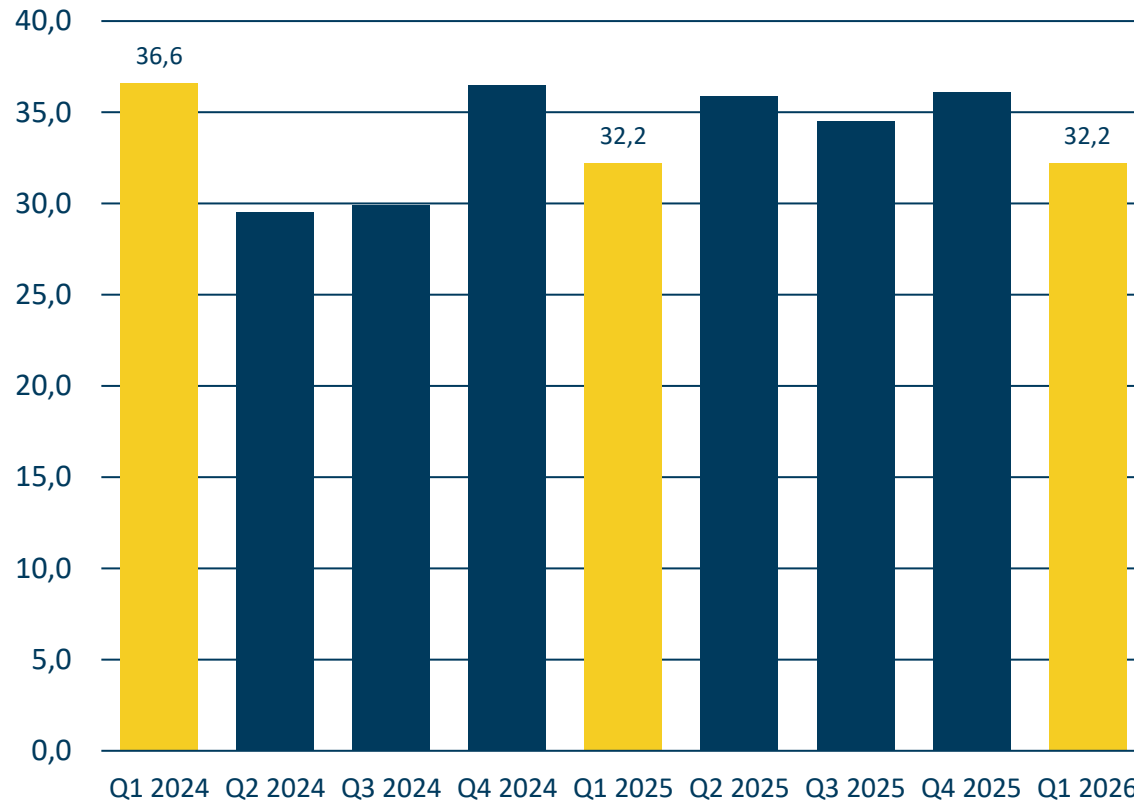
- Orders received declined in Q1; however, the decrease was driven by clearly identified and temporary factors.
- Long-term market drivers and customer needs remain unchanged.

Net Sales Q1 2026

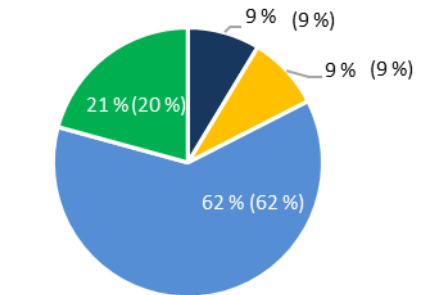
Net Sales at previous year level - resilient overall performance in a mixed operating environment

Net sales

EUR million

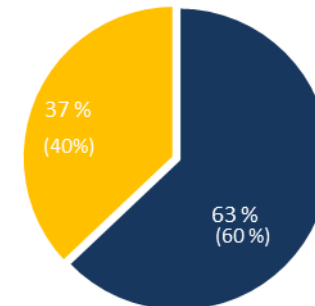


Net sales, rolling 12 months



- Finland
- Other Nordic countries
- Other Europe
- North America and other countries

Net sales Q1 2026 by segment



- Networks
- Public Safety and Mobility

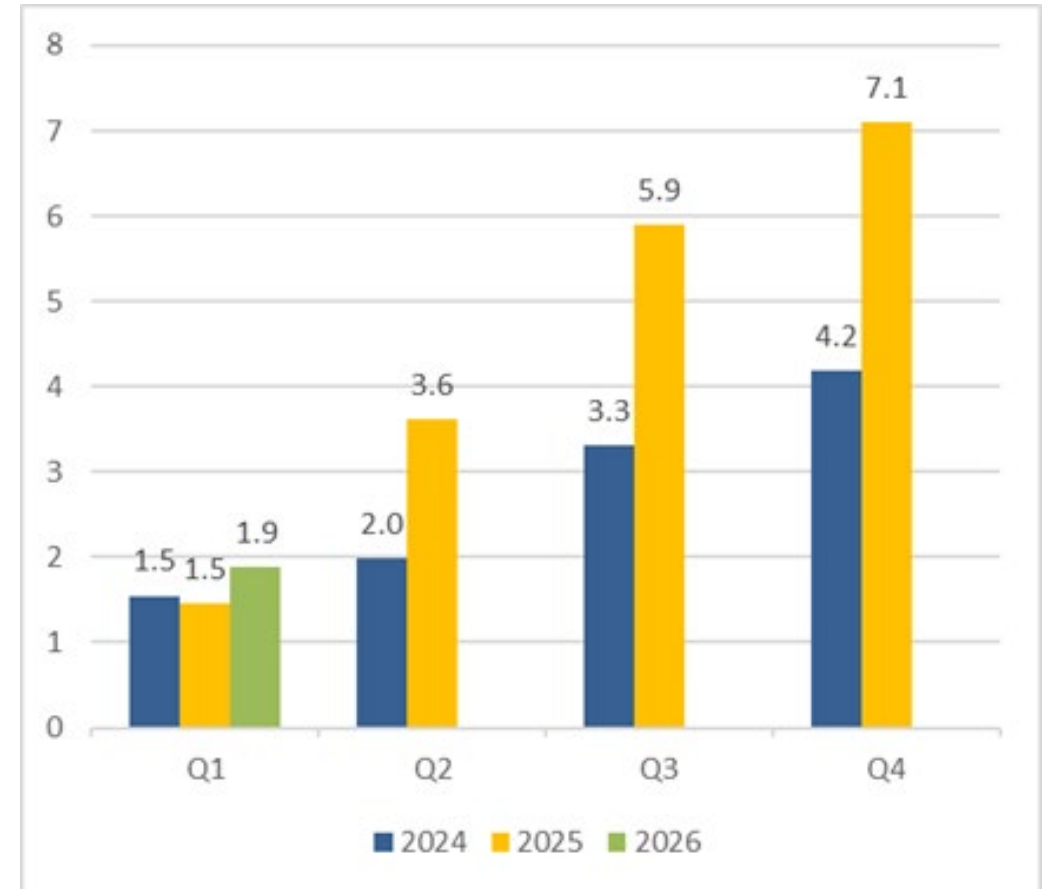
Adjusted operating result Q1 2026

Adjusted EBIT improved driven by product mix and cost efficiency

- Profitability improved significantly, driven by product mix and disciplined cost control in both variable and fixed costs.
- Investments were selectively increased, particularly in North America, to support future growth.
- Execution is on track, strengthening confidence in our strategy and long-term value creation.
- Long term goal: Teleste is targeting to grow 10 % CAGR and reach 7-12% aEBIT by 2030.

Adjusted EBIT

EUR million





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. Q1 2026 Highlights
- 2. Q1 2026 Financial Review**



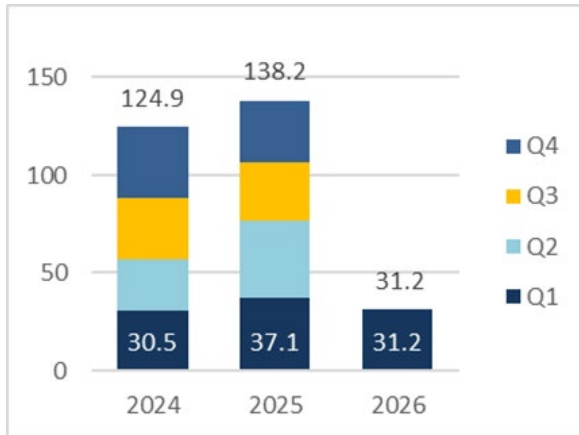
Group Q1 2026:

Profitability improved along with diligent cost management

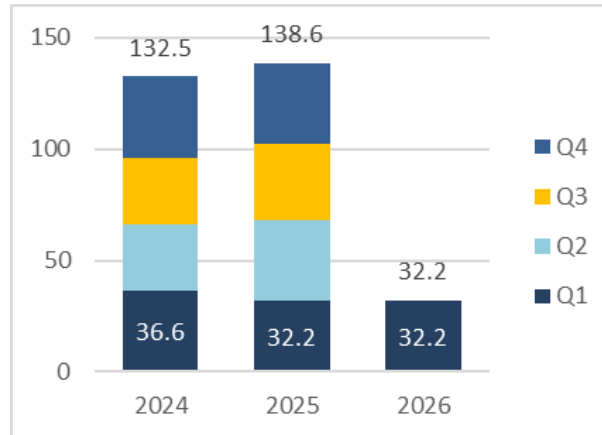
EUR million	1-3 2026	1-3 2025	Change	1-12 2025
Net sales	32.2	32.2	0.0 %	138.6
Adjusted EBITDA	3.1	2.7	12.8 %	12.1
Adjusted EBITDA, %	9.5 %	8.4 %	1.1 ppt	8.7%
Adjusted EBIT	1.9	1.5	29.0 %	7.1
Adjusted EBIT, %	5.8 %	4.5 %	1.3 ppt	5.1%
EBIT	1.8	1.5	20.4 %	6.8
Operating result, %	5.5 %	4.5 %	0.9 ppt	4.9%
Net result for the period	1.4	0.6	141.7 %	2.6
Earnings per share, EUR	0.07	0.03	114.0 %	0.15
Cash flow from operations	-1.5	1.5	n/a	12.9
Orders received	31.2	37.1	-15.8 %	138.2
Order book	113.6	119.9	-5.3 %	114.5
Personnel (average)	613	633	-3,2 %	633

Group Q1 2026: Stable Net Sales and stronger Adj. EBIT

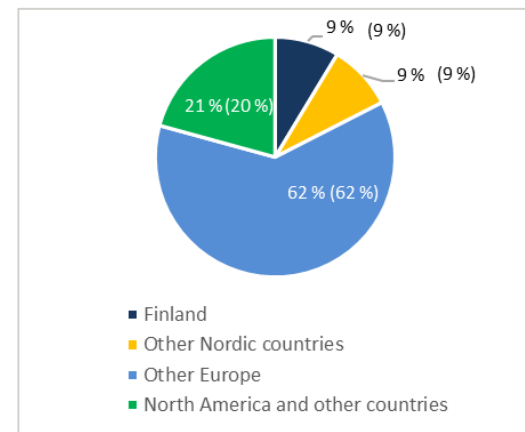
Orders received Q1'26



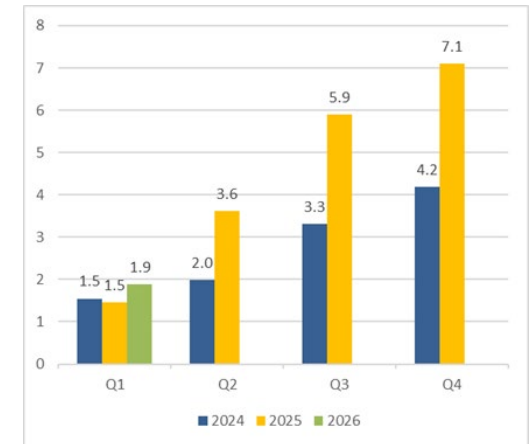
Net Sales Q1'26



Net Sales by geography, rolling 12 months



Cumulative Adjusted EBIT Q1'26



- Orders were temporarily softer vs strong comparison period. Root causes have identified and orders are expected to be postponed to the remainder of the year.
- Net sales flat YoY; Networks grew +4.3% led by Europe while PSM declined mainly due to project delivery timing and temporary geopolitical impacts.
- Rolling 12M geographic mix broadly stable; Networks demand up in North America and PSM weighted more toward Europe.
- Cumulative adjusted EBIT up materially, driven by higher-margin product/market mix and tight variable + fixed cost control.

Operating segments Q1 2026

NET profitability improved, PSM orders on last year level

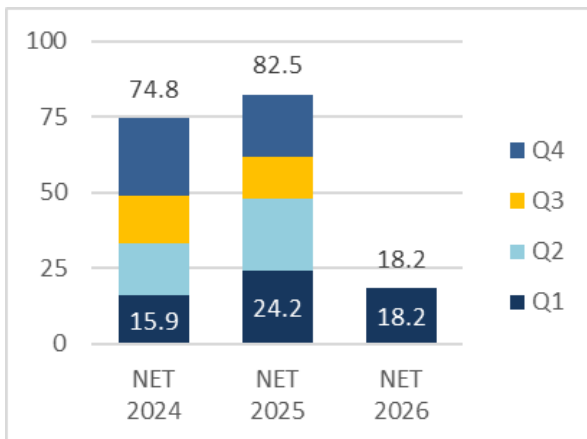
Networks	1-3 2026	1-3 2025	Change	1-12 2025
Net sales, MEUR	20.2	19.4	4.3%	82.8
Adjusted EBITDA, MEUR	3.1	2.0	54.6%	10.9
<i>Adjusted EBITDA, %</i>	15.3%	10.3%	5.0 ppt	13.2%
Adjusted EBIT, MEUR	2.4	1.4	77.5%	8.3
<i>Adjusted EBIT, %</i>	11.9%	7.0%	4.9 ppt	10.1%
Orders received, MEUR	18.2	24.2	-24.7%	82.5
Order book, MEUR	22.8	29.8	-23.6%	24.8

Public Safety and Mobility	1-3 2026	1-3 2025	Change	1-12 2025
Net sales, MEUR	11.9	12.7	-6.5%	55.9
Adjusted EBITDA, MEUR	1.1	1.8	-36.1%	5.7
<i>Adjusted EBITDA, %</i>	9.6%	14.1%	-4.4 ppt	10.2%
Adjusted EBIT, MEUR	0.7	1.2	-44.5%	3.4
<i>Adjusted EBIT, %</i>	5.5%	9.3%	-3.8 ppt	6.0 ppt
Orders received, MEUR	13.0	12.9	0.9%	55.6
Order book, MEUR	90.8	90.1	0.7%	89.7

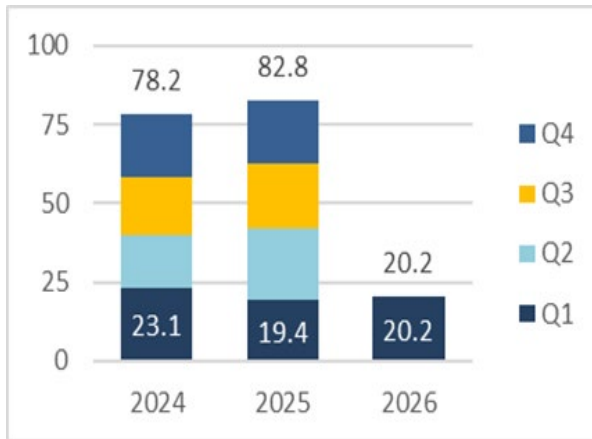
Networks, Q12026

Profitability up on mix and cost control

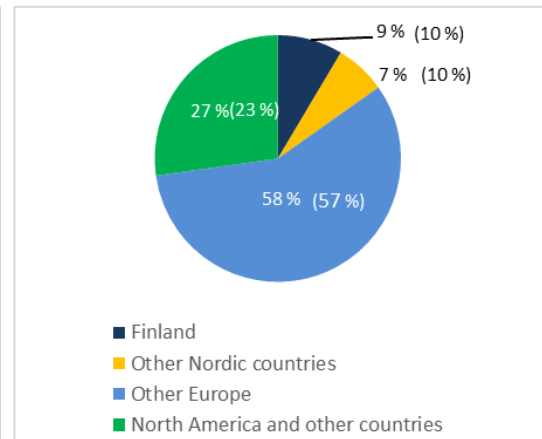
Orders received Q1'26



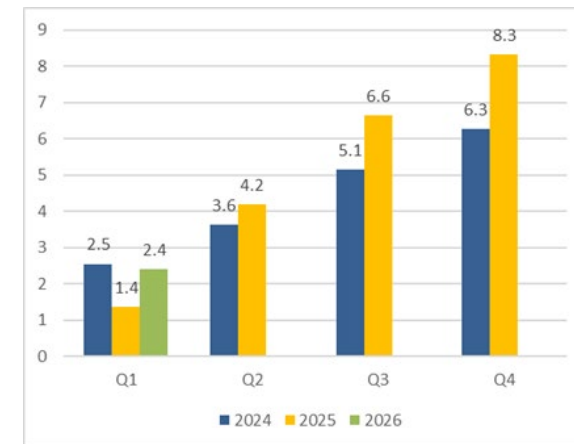
Net Sales Q1'26



Net Sales by geography, rolling 12 months



Cumulative Adjusted EBIT Q1'26

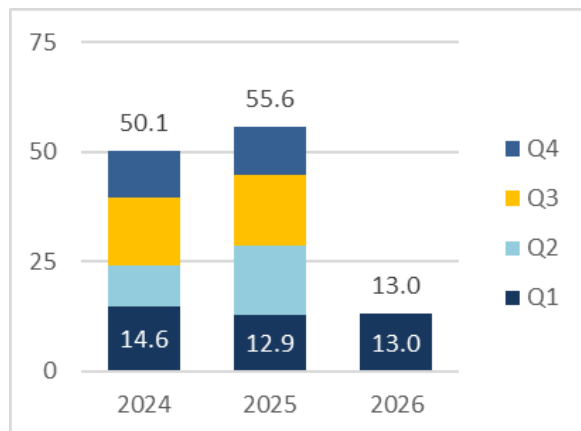


- Q1'26 orders declined y-o-y due to seasonality, a strong comparison period and temporary investment timing delays by a customer, while long-term demand remains unchanged. Integrated video systems orders continued to grow.
- Net sales grew 4.3% y-o-y, driven by increased DOCSIS 4.0 deliveries in Europe, while North American deliveries were temporarily lower.
- North America and other countries share of rolling 12-month net sales increased to 27.2%.
- Adjusted EBIT strengthened by 78% to EUR 2.4M€, driven by net sales growth, improved product and market mix as well as cost efficiency, which offset by investments to North America.

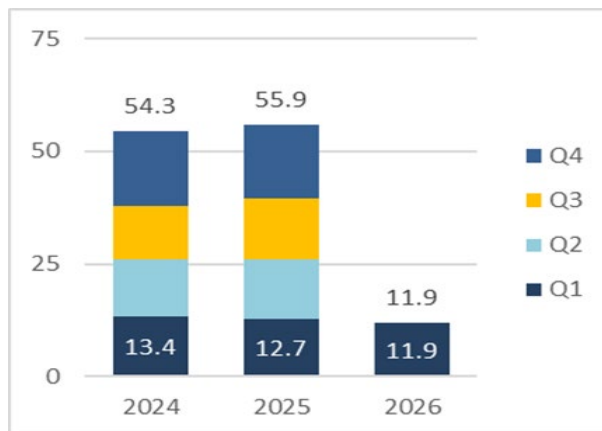
Public Safety and Mobility, Q1'26

Orders on year-on-year level, project timing impact profitability

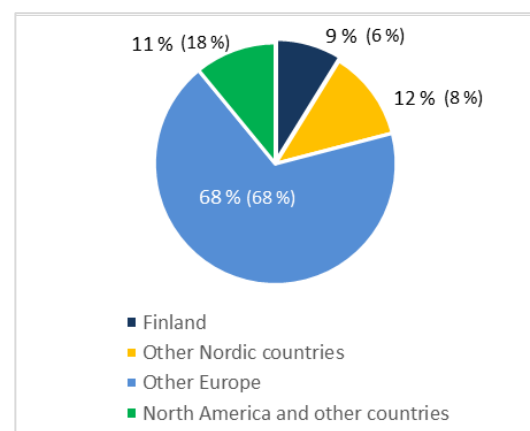
Orders received Q1'26



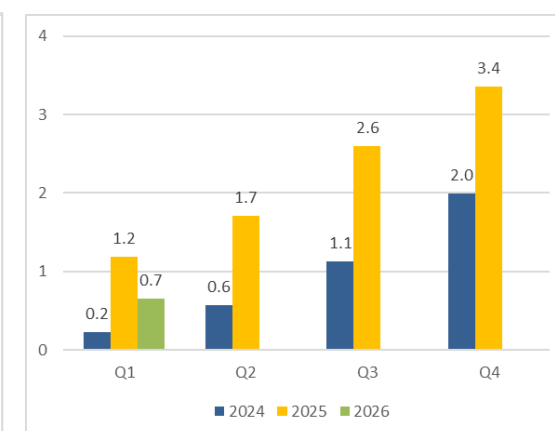
Net Sales Q1'26



Net Sales by geography, rolling 12 months



Cumulative Adjusted EBIT Q1'26

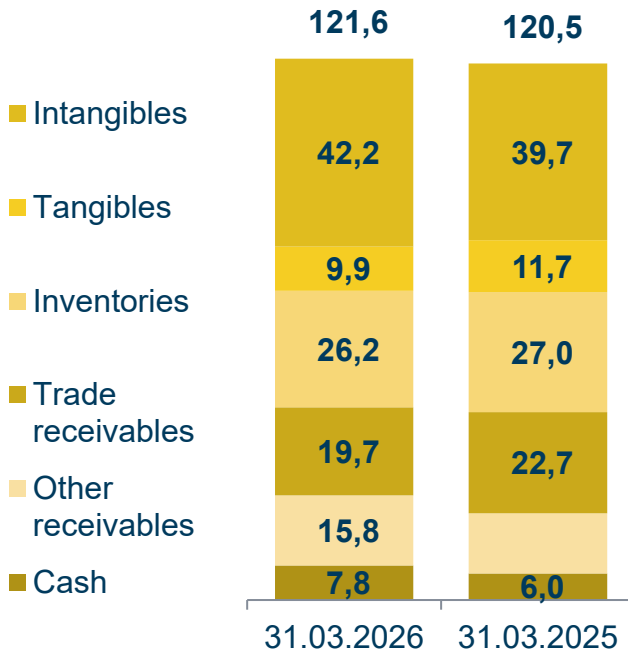


- Orders received remained solid, driven by stronger demand from public transport operators, video surveillance and services, while orders from rolling stock manufacturers remained below the comparison period due to project timing.
- Net sales reflected changes in delivery mix; stronger growth with public transport operators, stable performance in services and rolling stock deliveries, while comparison period was stronger in video surveillance projects. Changes in the geographical mix were due to timing fluctuations in projects between regions.
- Adjusted EBIT was impacted by different project mix, where in the comparison period SW project was recorded. Despite of cost pressure material and manufacturing costs remained on good level.

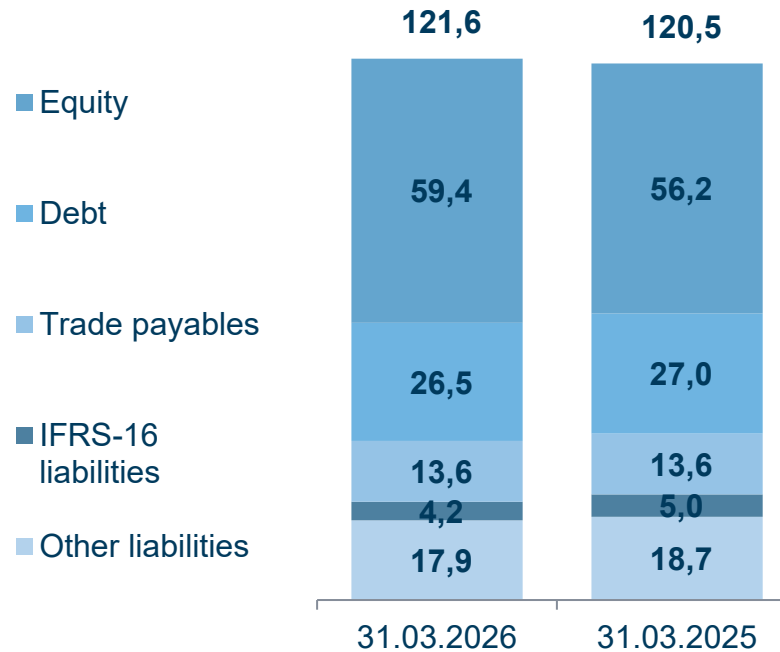
Balance sheet 31 March 2026, EUR million

Strengthening balance sheet, interest bearing net debt decreased

Assets



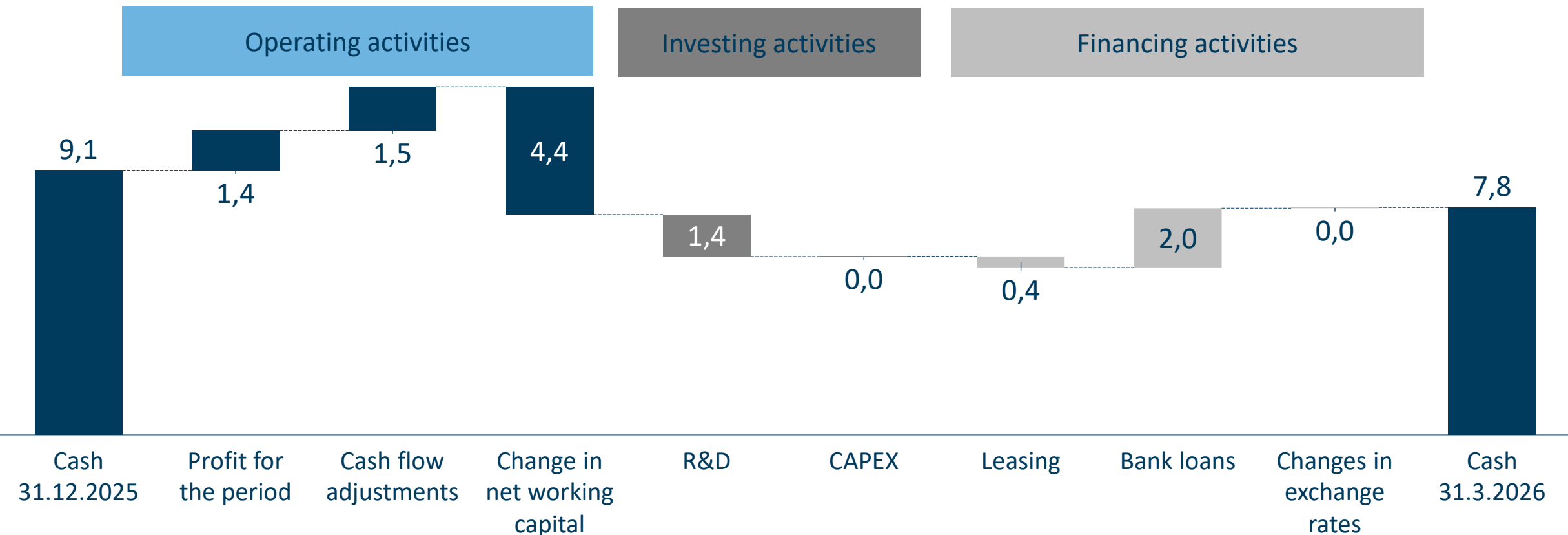
Equity and liabilities



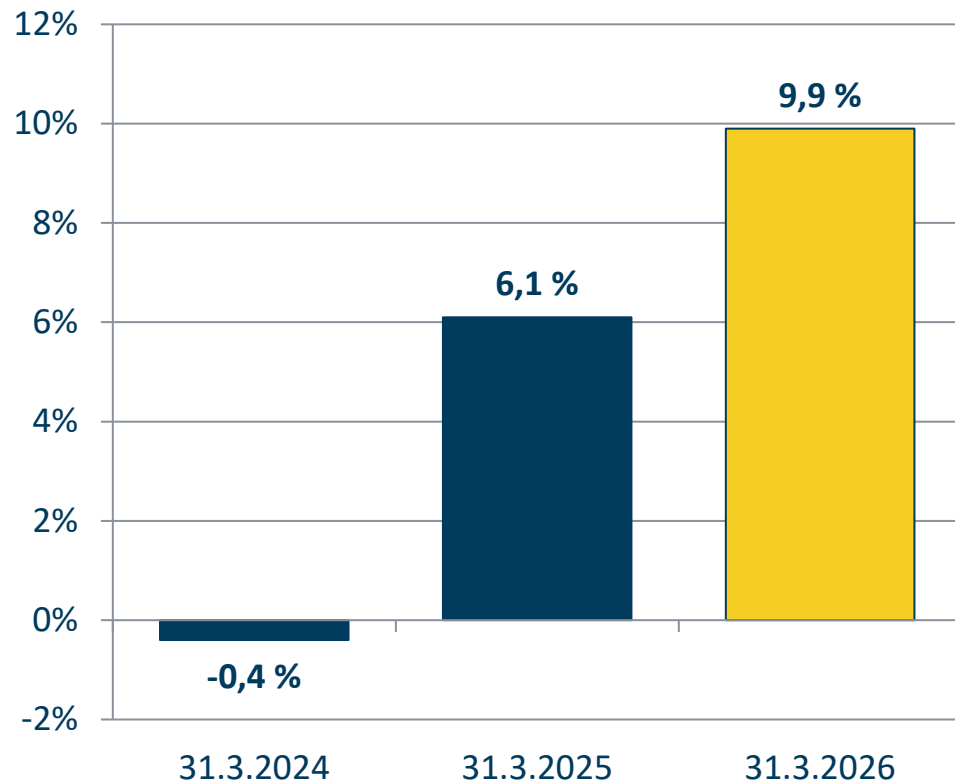
- Intangibles increased year-on-year 2.5 million due to R&D investments.
- Net Working Capital remained at similar level year-on-year
- Equity increased due positive net result.
- Interest bearing net debt was EUR 18.8 million and decreased by EUR 2.3 million year-on-year due to positive cash flow.
- Cash and unused credit facilities amounted to EUR 20.8 million.

Cash flow 2026:

Working capital tied for securing critical components and customer receivables.



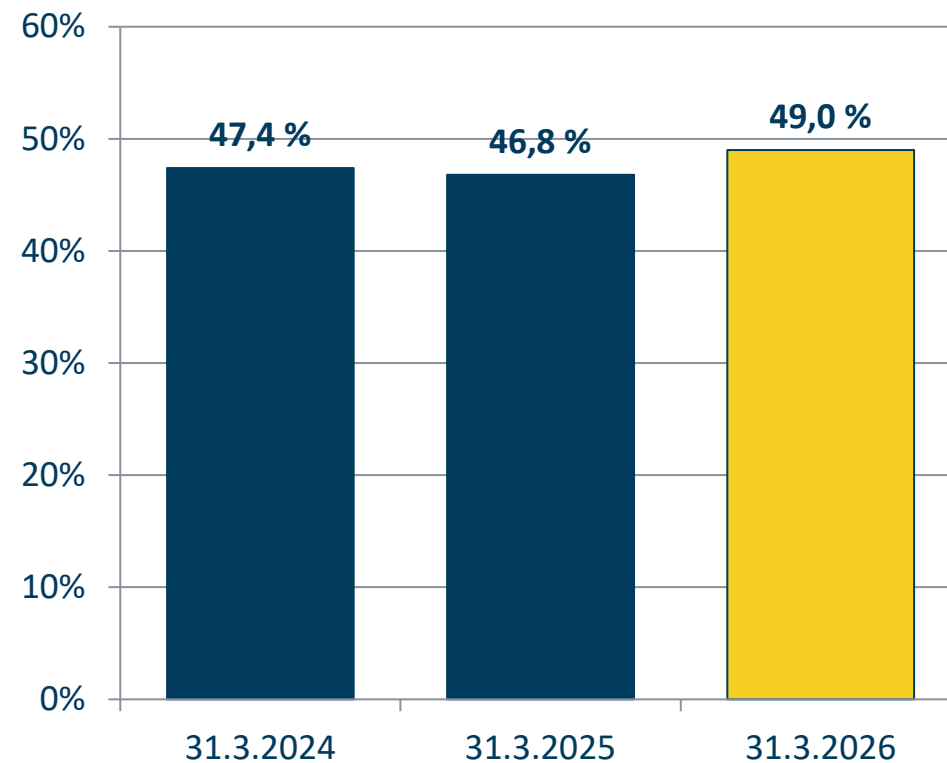
Return on capital employed



- Return on Capital Employed (ROCE) was 9.9%.

Equity ratio

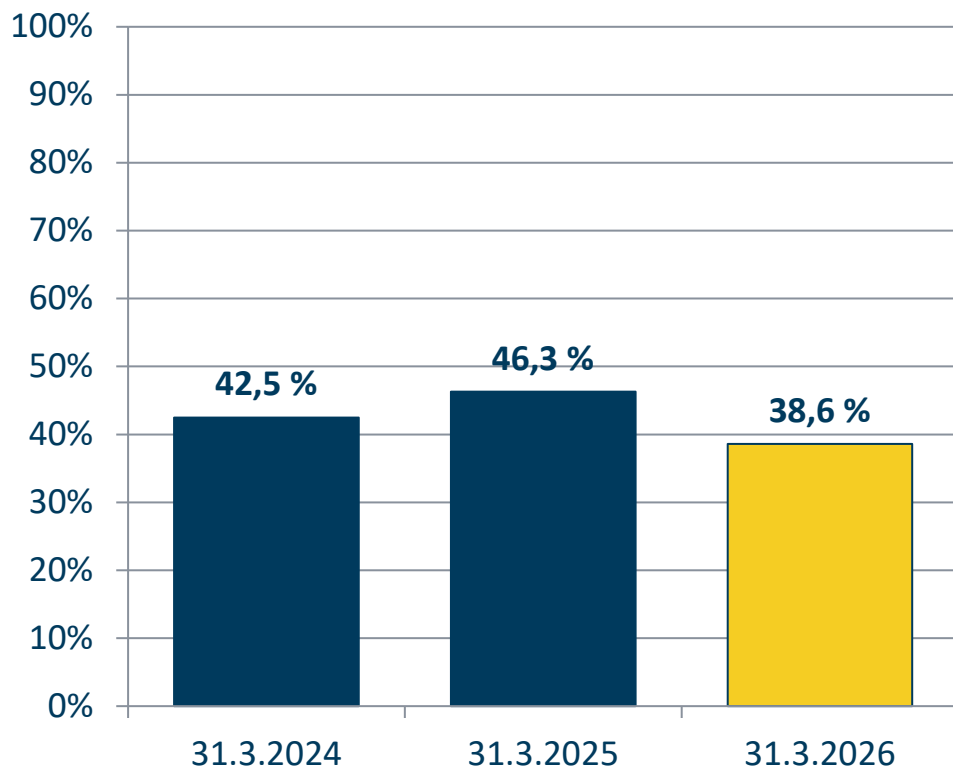
At the end of the period



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

Net gearing

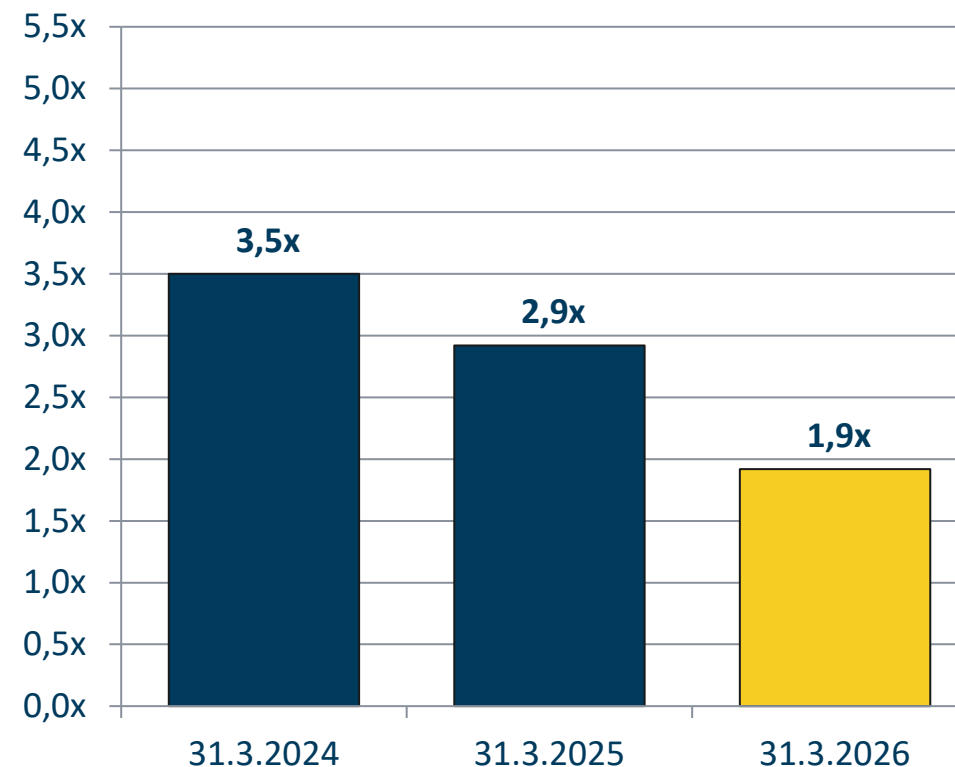
At the end of the reporting period



- Year on year Net Gearing decreased due to decrease in interest bearing net debt

Interest-bearing Net debt / adj. EBITDA (2026 EBITDA)

Last twelve months



- Interest-bearing net debt to adjusted EBITDA ratio improved year on year along the profitability improvement.
- 31.3.2026 presented as Net debt / EBITDA as it is the financial covenant