Interim Report
January - September 2026

6 November 2026
Esa Harju, CEO
Mervi Kerkelä-Hiltunen, CFO



Content

1. Q3 2026 Highlights

2. Q3 2026 Financial Review



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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 (NET)



Public Safety and Mobility (PSM)



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

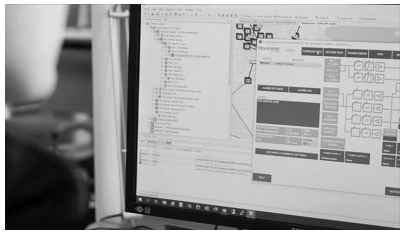
Virgin media, Ziggo, Liberty Global, wyre, vodafone, orange, voo, COX, ROGERS, Other NAM customers, TDC, elisa, TELE2, Telia, telenor, polsat

Our customers serve 100M+ internet-users

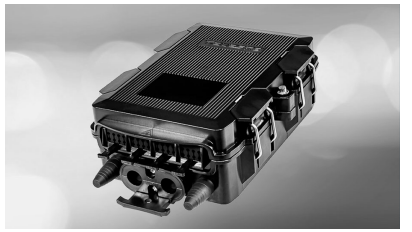
Our Products & Services



Cable Infrastructure



Intelligent Network Management Software



Fiber Infrastructure



Professional Services



Video Service Platforms

Hybrid Fiber Coax Access Network Technology & Services

Source: Company management

Company Restricted | ECM 26-XX

In Public Safety and Mobility, our solutions support over 200 customers, enhancing the safety and efficiency of public mobility



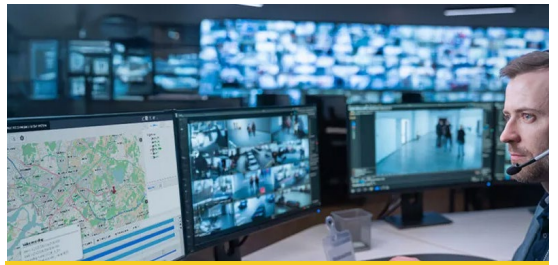
Rolling Stock Manufacturers and Integrators

HITACHI
CAF
STADLER
ALSTOM
SIEMENS
PESA
bozankaya



Public Transport and Rail Operators

SNCF
DB
cta
SL
BANEDANMARK
HSL HRT
VR



Safety and Transport Infrastructure Operators

APRR
AREA
FINAVIA
Fintraffic
ASFINAG

~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 Q3 2026

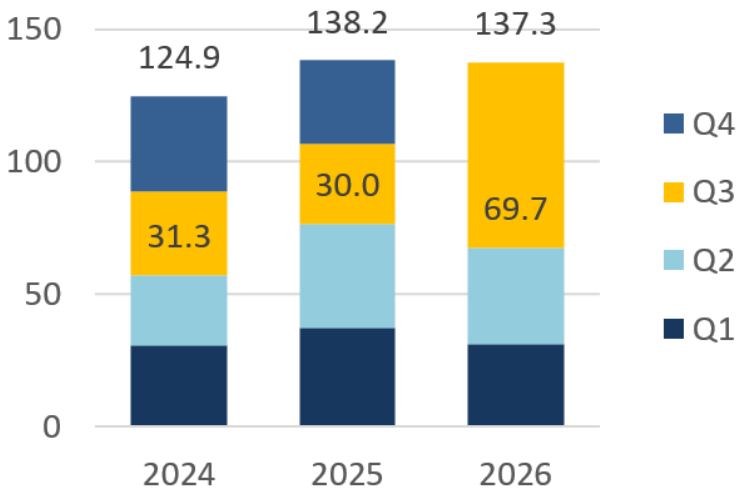
RECORD-HIGH ORDERS RECEIVED AND STABLE PROFITABILITY. DELIVERIES WEIGHTED TOWARD YEAR-END.

EUR million	7-9 2026	7-9 2025	change	1-9 2026	1-9 2025	change	1-12 2025
Net sales	28.4	34.5	-17.5 %	95.3	102.5	-7.0 %	138.6
Adjusted EBITDA	3.4	3.5	-2.3 %	9.8	9.6	1.7 %	12.1
Adjusted EBIT	2.1	2.3	-7.8 %	5.9	5.9	-0.2 %	7.1
EBIT	2.0	2.2	-7.7 %	5.6	5.6	0.4 %	6.8
Cashflow from operations	-0.7	4.6	-114.2 %	0.2	11.1	-98.4 %	12.9
Orders received	69.7	30.1	132.0 %	137.3	106.6	28.8 %	138.2
Order book				156.5	119.1	31.5 %	114.5

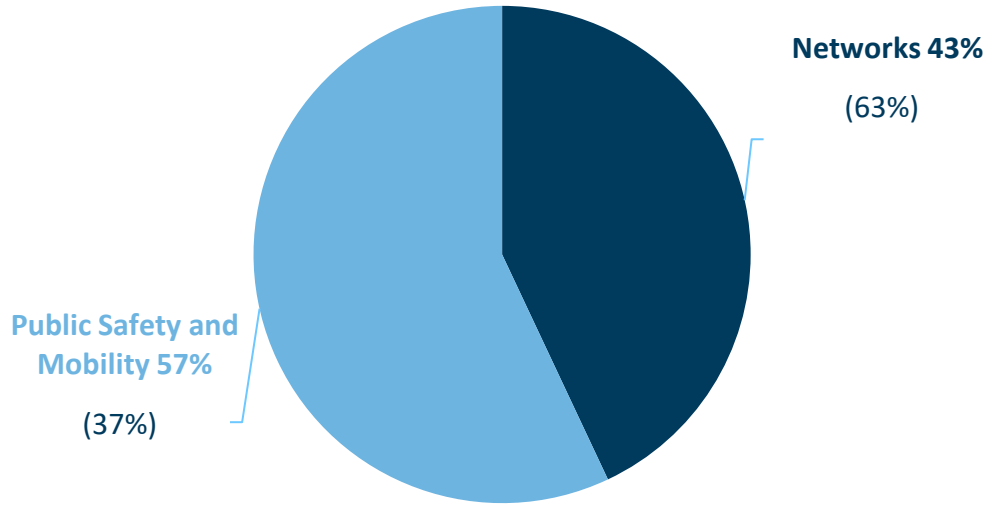
Orders received Q3 2026

Record high orders received in PSM, Moderate growth in NET North America

Orders received
EUR million



Orders received by segments, 1-9 2026



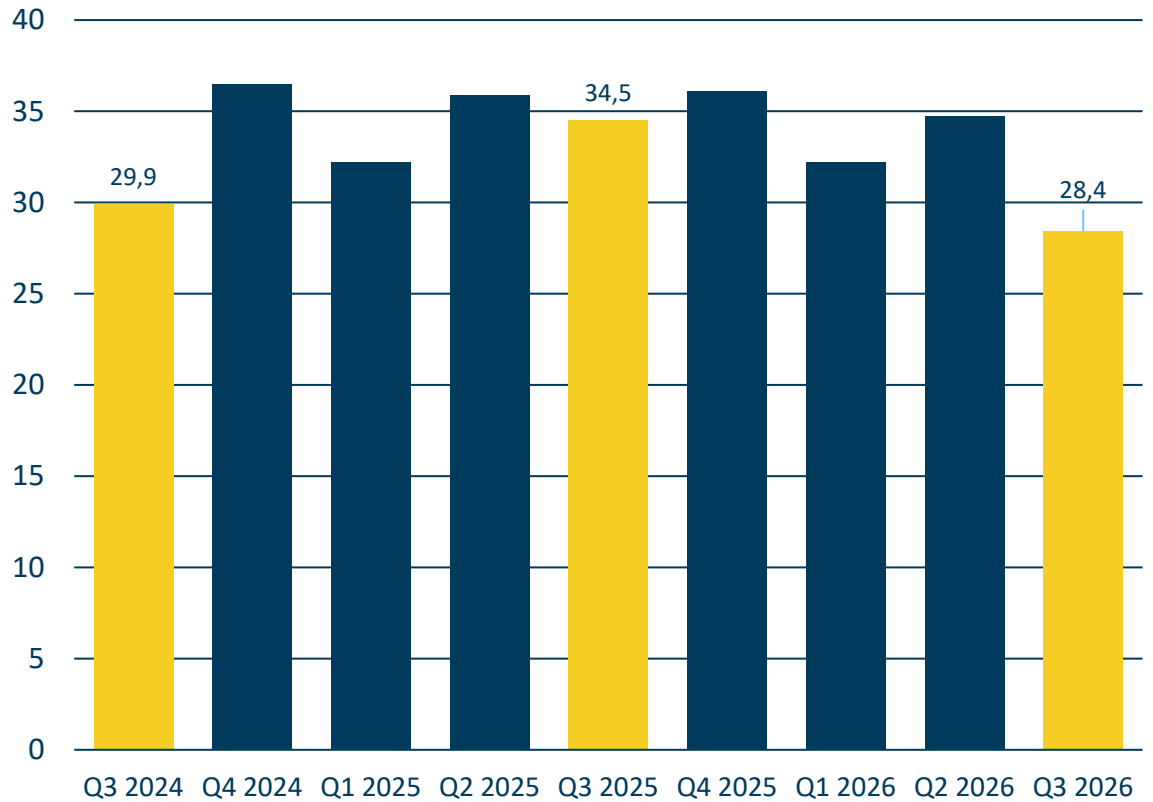
- Orders received increased 132.0% in Q3 on Group level.
- Public Safety and Mobility orders in Q3 were at record high levels, driven by the approximately EUR 40 million contract with Siemens.
- Networks orders increased by 4.2% in Q3, supported by orders from North America.
- Long-term market drivers and customer demand remain unchanged.

Net Sales Q3 2026

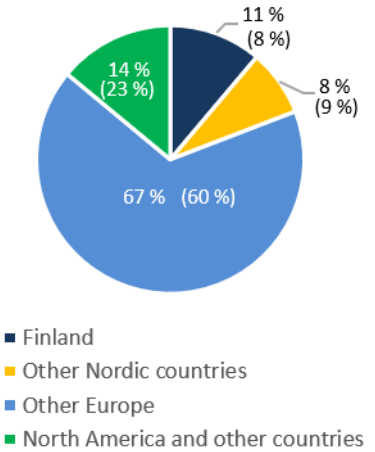
Q3 Net sales impacted by NET North America and delivery timing. On year-to-date, NET Europe grew, while PSM was stable.

Net sales

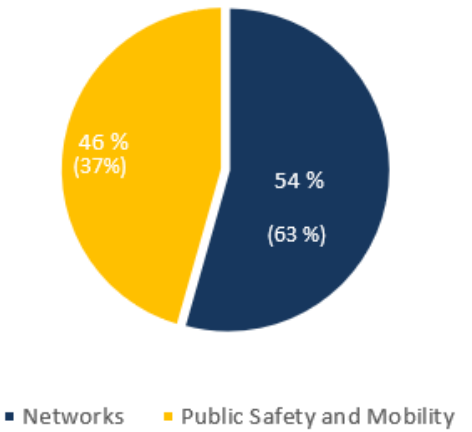
EUR million



Net sales, rolling 12 months



Net sales Q3 2026 by segment



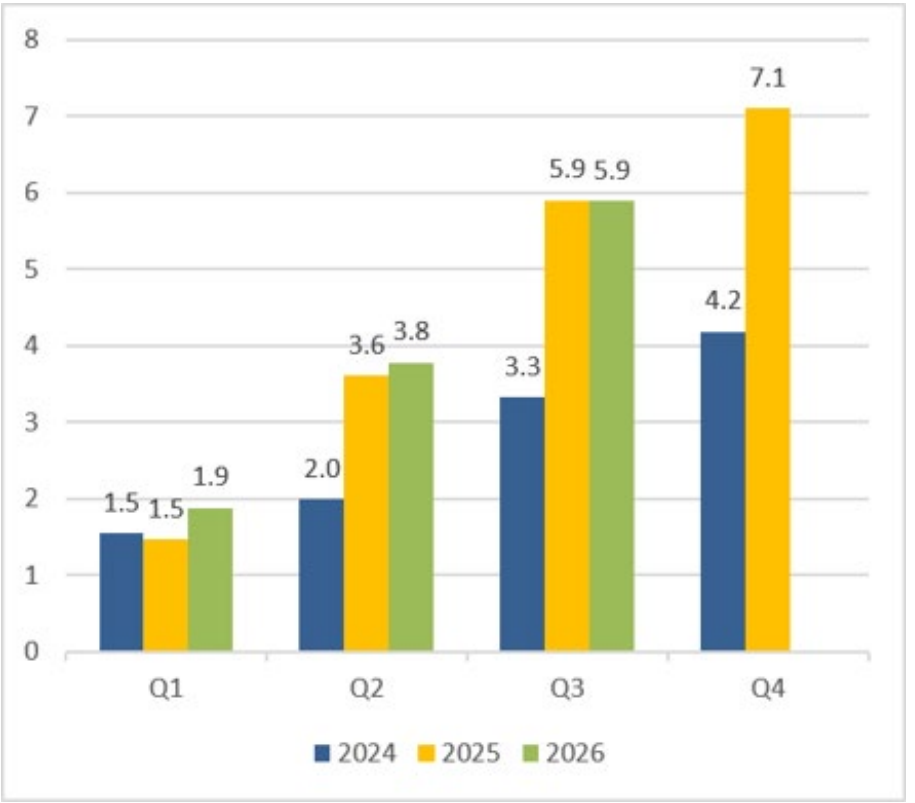
Adjusted operating result Q3 2026

Strong margin performance supported by favourable mix and cost efficiency

- Q3 margin improvement driven by favourable mix, lower provisions and disciplined cost control, offsetting component price increases.
- Company continues to invest into innovation and technology, as well as strengthening operational capability.
- Adjusted EBIT margin 7.4% (6.6%).

- Long term goal: Teleste is targeting to grow by 10 % CAGR and reach 7-12% aEBIT by 2030.

Adjusted EBIT
EUR million





Financial Outlook for 2026 (specified)

- Teleste now estimates that its net sales in 2026 will amount to EUR 140–145 million and that its adjusted operating profit will amount to EUR 7–9 million.
- Previously, Teleste estimated that its net sales in 2026 would amount to EUR 140–160 million and that its adjusted operating profit would amount to EUR 7–10 million.

- 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. Q3 2026 Highlights
2. **Q3 2026 Financial Review**



Group Q3 2026:
Year-to-date net result and EPS ahead of the comparison period

EUR million	7-9 2026	7-9 2025	Change	1-9 2026	1-9 2025	Change	1-12 2025
Net sales	28.4	34.5	-17.5 %	95.3	102.5	-7.0 %	138.6
Adjusted EBITDA	3.4	3.5	-2.3 %	9.8	9.6	1.7 %	12.1
Adjusted EBITDA, %	12.1 %	10.2 %	1.9 %	10.2 %	9.4 %	0.9 %	8.7%
Adjusted EBIT	2.1	2.3	-7.8 %	5.9	5.9	-0.2 %	7.1
Adjusted EBIT, %	7.4 %	6.6 %	0.8 %	6.2 %	5.8 %	0.4 %	5.1%
EBIT	2.0	2.2	-7.7 %	5.6	5.6	0.4 %	6.8
Operating result, %	7.0 %	6.3 %	0.7 %	5.9 %	5.5 %	0.4 %	4.9%
Net result for the period	1.2	1.3	-5.1 %	4.0	2.2	82.7 %	2.6
Earnings per share, EUR	0.07	0.07	-5.2 %	0.22	0.13	68.5 %	0.15
Cash flow from operations	-0.7	4.6	-114.2 %	0.2	11.1	-98.4 %	12.9
Orders received	69.7	30.1	132.0 %	137.3	106.6	28.8 %	138.2
Order book				156.5	119.1	31.5 %	114.5
Personnel (average)				622	635	-2.1 %	633

Operating segments Q3 2026

Strong Public Safety and Mobility performance, complemented by Networks

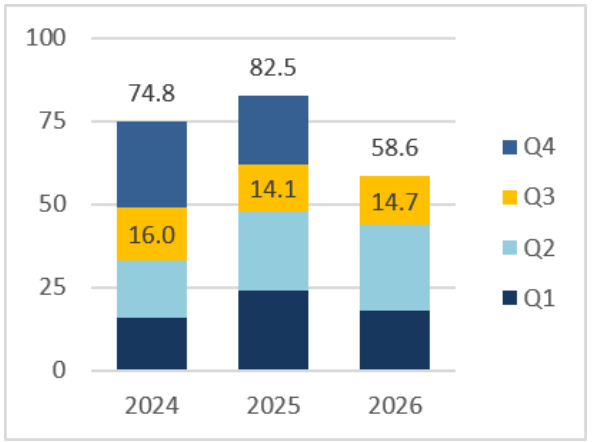
Networks	7-9 2026	7-9 2025	Change	1-9 2026	1-9 2025	Change	1-12 2025
Net sales, MEUR	15.5	20.8	-25.7 %	55.3	62.9	-12.0 %	82.8
Adjusted EBITDA, MEUR	2.2	3.1	-28.6 %	8.2	8.6	-4.3 %	10.9
Adjusted EBITDA, %	14.3 %	14.9 %	-0.6 ppt	14.8 %	13.6 %	1.2 ppt	13.2%
Adjusted EBIT, MEUR	1.5	2.5	-40.3 %	5.9	6.6	-10.9 %	8.3
Adjusted EBIT, %	9.5 %	11.8 %	-2.3 ppt	10.7 %	10.6 %	0.1 ppt	10.1%
Orders received, MEUR	14.7	14.1	4.2 %	58.6	62.0	-5.5 %	82.5
Order book, MEUR				28.0	24.1	16.4 %	24.8

Public Safety and Mobility	7-9 2026	7-9 2025	Change	1-9 2026	1-9 2025	Change	1-12 2025
Net sales, MEUR	13.0	13.6	-5.0 %	40.0	39.6	0.9 %	55.9
Adjusted EBITDA, MEUR	2.1	1.5	43.5 %	5.0	4.4	14.6 %	5.7
Adjusted EBITDA, %	16.3 %	10.8 %	5.5 ppt	12.5 %	11.1 %	1.5 ppt	10.2%
Adjusted EBIT, MEUR	1.5	0.9	72.5 %	3.4	2.6	31.6 %	3.4
Adjusted EBIT, %	11.8 %	6.5 %	5.3 ppt	8.5 %	6.5 %	2.0 ppt	6.0%
Orders received, MEUR	55.0	15.9	245.4 %	78.8	44.6	76.5 %	55.6
Order book, MEUR				128.5	95.0	35.3 %	89.7

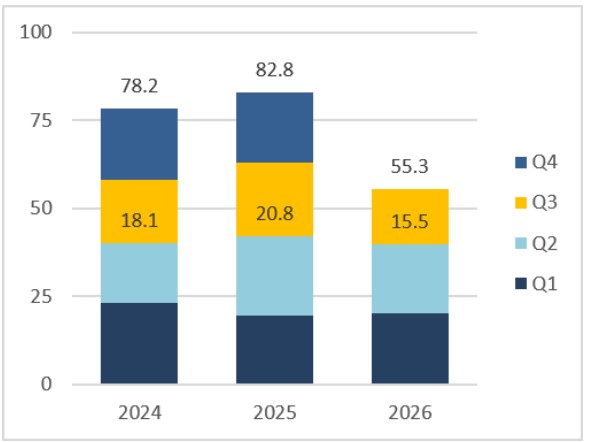
Networks, Q3 2026

European growth and solid profitability support Networks performance

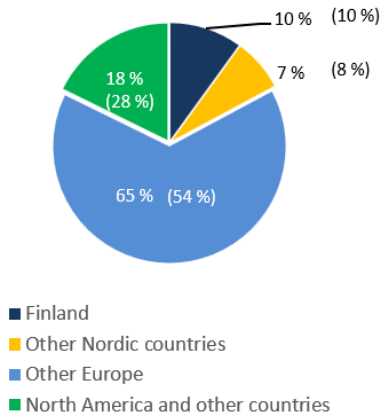
Orders received Q3'26



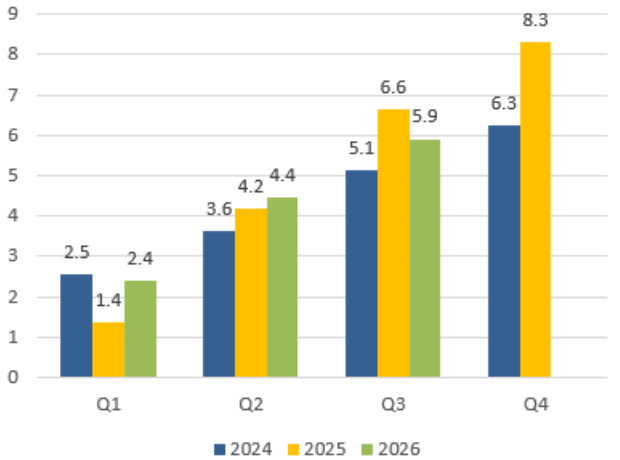
Net Sales Q3'26



Net Sales by geography, rolling 12 months



Cumulative Adjusted EBIT Q3'26

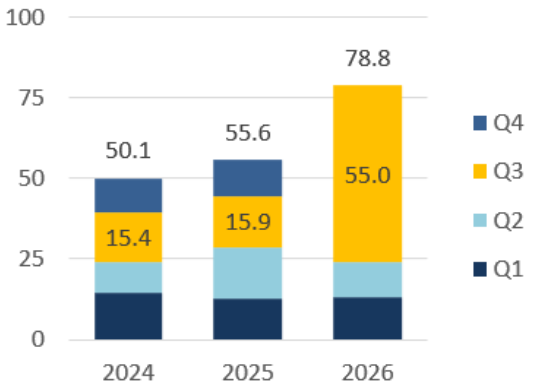


- Q3'26 orders increased y-o-y due to North America. European orders were below the comparison period, reflecting the high level of orders in the previous quarter and comparison-period orders in the Benelux region covering deliveries over several reporting periods.
- Q3'26 Net sales decreased 5.3 M€ y-o-y due to North America's lower investments, relating to the main customer's corporate transaction and the postponement of new customer rollouts. Growth for European sales came mainly from distributed access architecture and video business deliveries.
- YTD Adjusted EBIT at 5.9 M€ with adj. EBIT margin of 10.7 % showed resilience despite of lower Net Sales.

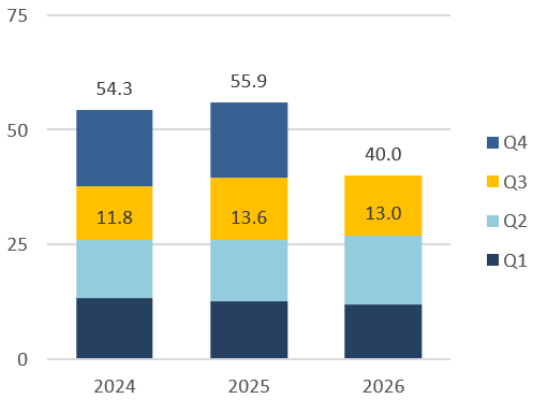
Public Safety and Mobility, Q3 2026

Record-high orders and strong profitability improvement

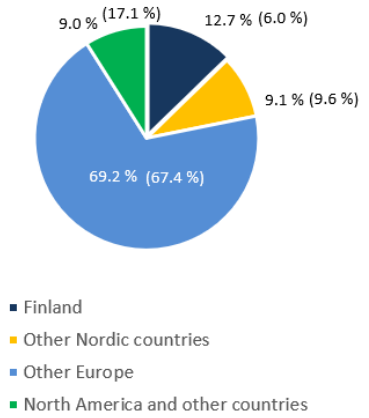
Orders received Q3'26



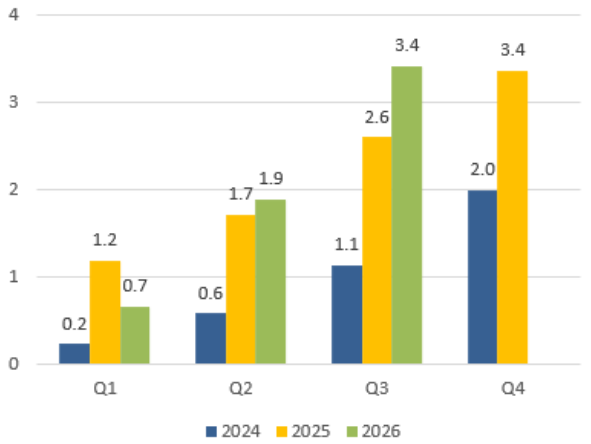
Net Sales Q3'26



Net Sales by geography, rolling 12 months



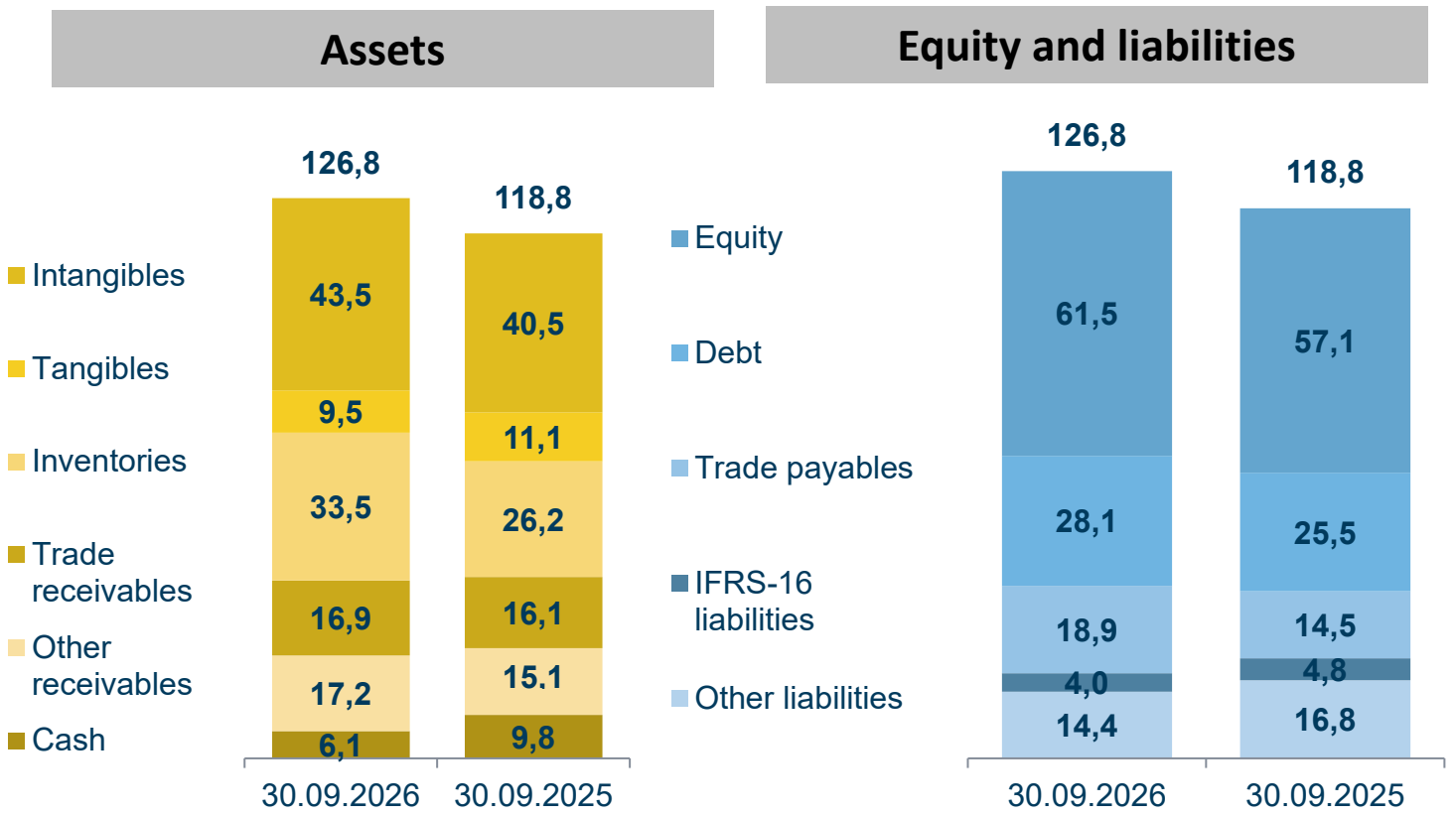
Cumulative Adjusted EBIT Q3'26



- Q3'26 Orders received was record high 55.0 M€, thanks to Siemens passenger information systems for Copenhagen's metro, announced in September 2026.
- Q3'26 Net sales 13.0M€ was slightly lower that previous year, primarily due to timing of public transport operators and maintenance business deliveries.
- YTD Adjusted EBIT was 3.4M€ and improved by 31,6%, as a result of favorable project and product mix across the businesses. Performance was particularly strong in the public transport operator business.

Balance sheet 30 September 2026, EUR million

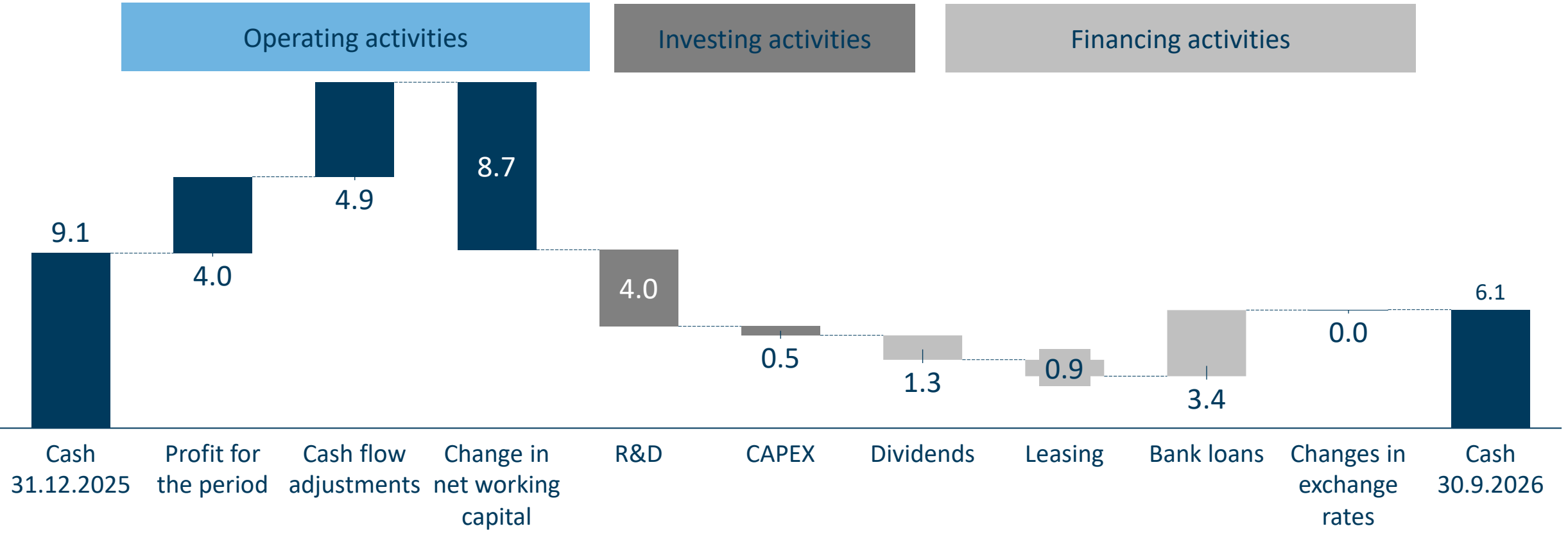
Inventories increased temporarily before last quarter deliveries, causing interest bearing net debt to increase



- Intangibles increased year-on-year 3.0 million due to R&D investments.
- Net Working Capital increased temporarily to 9.0 million in order to secure end of year deliveries and critical component availability.
- Equity increased due positive net result.
- Interest bearing net debt was EUR 21.9 million and increased by EUR 6.2 million year-on-year.
- Cash and unused credit facilities amounted to EUR 16.1 million.

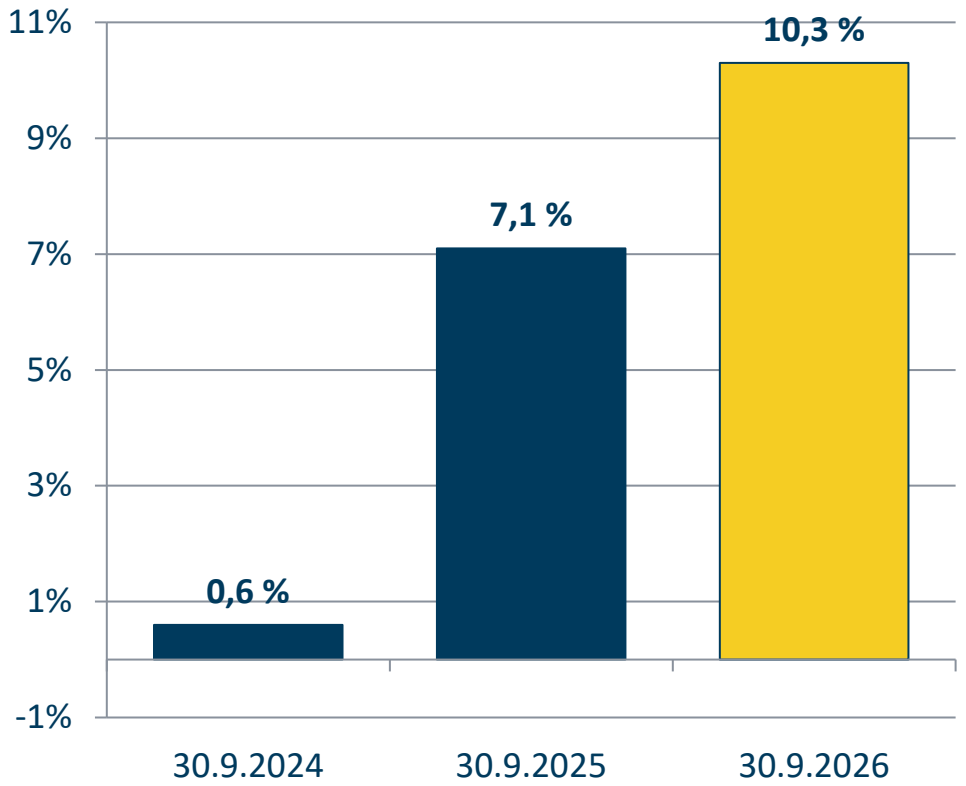
Cash flow 2026:

Working capital tied to secure end of year deliveries and critical component availability



Cash and unused credit facilities amounted to EUR 16.1 million at 30.9.2026

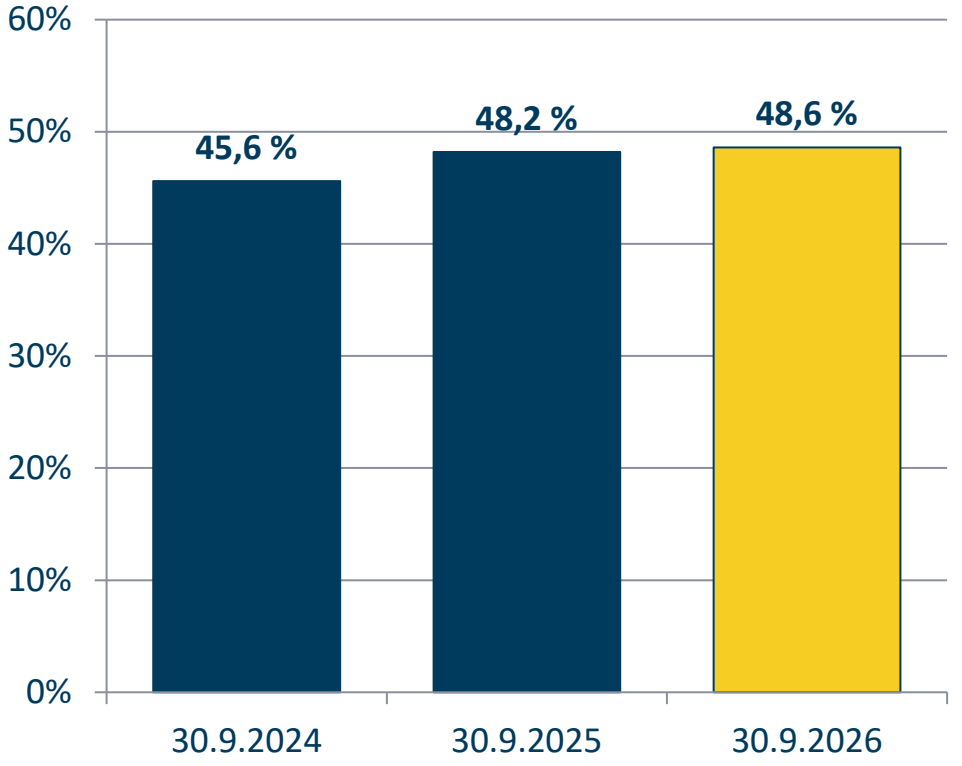
Return on capital employed



- Return on Capital Employed (ROCE) was 10.3%.

Equity ratio

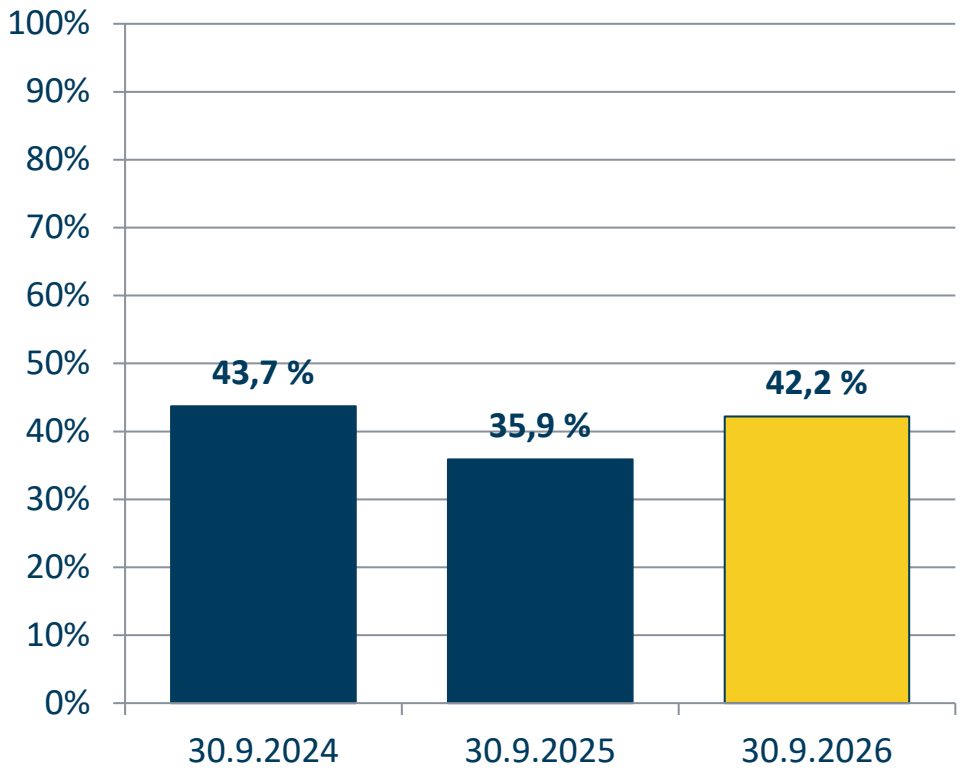
At the end of the period



- The equity ratio has increased due to improved result.

Net Gearing

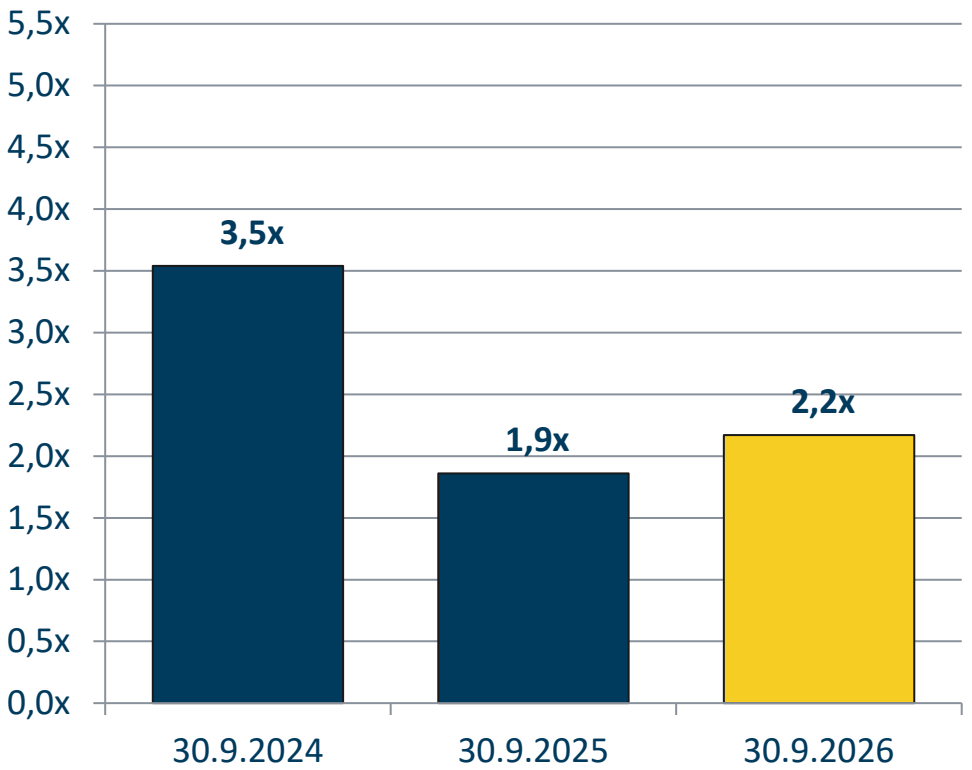
At the end of the reporting period



- Year on year Net Gearing increased due to increase in interest bearing liabilities, partially offset by increased equity.

Interest-bearing Net debt / EBITDA (2024 adj. EBITDA)

Last twelve months



- Interest-bearing net debt to adjusted EBITDA ratio increased slightly to year on year due to the increased net debt
- 30.9.2026 and 30.9.2025 are presented as Net debt / EBITDA as it is the financial covenant.