

Ericsson Nikola Tesla d.d.
Krapinska 45
10000 Zagreb

SECURITY: ERNT (ISIN: HRERNTRA0000)
LEI: 5299001W91BFWSUOVD63
HOME MEMBER STATE: Republic of Croatia
REGULATED MARKET SEGMENT: Regular Market of the Zagreb Stock Exchange

Ericsson Nikola Tesla Group

Zagreb, July 24, 2025

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for H1 2025

Highlights:

- Sales revenue: EUR 110.8 million
- Gross margin: 12.5%
- Operating profit: EUR 11.4 million
- Profit before tax: EUR 11.8 million
- Net profit: EUR 9.6 million
- Cash flow from operating activities: EUR 0.9 million

Gordana Kovačević, President of Ericsson Nikola Tesla's Management Board, commented:

“In H1 2025, total sales revenue amounted to EUR 110.8 million, up by 1.7% year-over-year, as a result of increased sales in Croatia and a stable sale of services to Ericsson. We continue to witness a slowdown of telecom operators' investments in mobile infrastructure, uncertainties related to complex digital transformation projects and pressures on the prices of our products and services. In such a challenging market environment, in order to ensure stable business performance and maintain competitiveness, we focus on business diversification through the development of new products and services, and new customers. Furthermore, we focus on cost effectiveness and efficiency of our business processes, and some of the key steps we take on this path are the introduction of technology such as artificial intelligence, automation of business processes and initiatives within internal digital transformation.

During Q2, we have continued to fulfill our obligations in line with multi-year contracts related to the expansion and modernization of telecom networks, and we have been working intensely on the realization of activities and new business opportunities in the Digital Society segment. We would like to highlight a contract with the Croatian Pension Insurance Institute (HZMO) related to the building and implementation of an IT system to support basic processes (eHZMO), and the contract with the company Odašiljači i veze (OIV) for the design and construction of passive

electronic communications infrastructure. We have also continued the cooperation with the Ministry of the Interior of the Republic of Croatia related to the maintenance of stationary and mobile systems for monitoring the external EU border.

In export markets, we have continued quality cooperation on the modernization and maintenance of mobile networks of operators HT Mostar, Crnogorski Telekom, Ipko Kosovo, and Telekom Kosova. We participated at the 26th International Economy Fair Mostar, where we presented advanced solutions from the portfolio of ENT and Ericsson that enable digital transition and the connection of various industries and society, such as Mission Critical Networks, Intelligent Transportation Systems (ITS), solutions for the introduction of a single European number for emergency situations 112, as well as Ericsson Nikola Tesla's hospital information solution.

During Q2, our Research and Development Center (R&D) continued the development of functionalities on new Radio platforms, the development of strategic functionalities in the domain of 5G RAN software, and Compute platforms functionalities. The strategic focus of R&D remains on building organizational E2E software development capability and positioning Ericsson Nikola Tesla as a supplier that is highly performing and capable to deliver such solutions in the most complex areas of mobile technology (Network segment). We are constantly working on acquiring new responsibilities in strategic areas, and the fact that we are continuously among the best rated R&D Centers, as well as the high quality of our deliveries, puts us in a good position to be chosen as a strategic partner for new business opportunities.

At this year's Ericsson Nikola Tesla Technology Days, the latest technology solutions and innovations were presented to our customers from Croatia and abroad (Hrvatski Telekom, A1 HR, Telemach HR, HT Mostar, BH Telecom, mtel BIH), as well as to the representatives of regulators, the academic community, media and employees. Special emphasis was placed on solutions for 5G networks monetization, application of 5G technologies for mission critical network communications for emergency services, public safety and defense, as well as the construction of communication network for critical railway infrastructure based on 5G technology (FRMCS- Future Railway Mobile Communications System). In addition to the application of technology in telecommunications and various industries, scientific research work was presented on the example of the EU co-funded project *Digiphy* which shows Extended Reality (XR) communication and interaction through a dynamically refreshed digital twin.

In terms of financial indicators, gross profit amounted to EUR 13.9 million, down by 12.0% year-over-year, as a result of increased material and employee costs, and activities aimed at optimizing operations. Gross margin was 12.5% (H1 2024: 14.5%). Operating profit amounted to EUR 11.4 million, down by 13.2% year-over-year, as a result of lower gross profit and increased selling and administrative expenses. Operating margin amounted to 10.3% (H1 2024: 12.0%). Net profit amounted to EUR 9.6 million, up by 24.8% year-over-year. We concluded end of H1 with a solid balance sheet and an equity ratio of 36.7%. Cash and cash equivalents, including the short-term financial assets, amounted to EUR 56.6 million, which accounts for 32.5% of the total assets. A positive cash flow from operating activities was achieved in the amount of EUR 0.9 million (H1 2024: EUR - 5.1 million).

Our strategy is focused on strengthening the leading position in mobile networks, growth in the Digital Society

segment, and excellence in services and R&D. We base it on sustainable growth, market diversification and strengthening technology leadership. The focus is clear: innovation, competencies, persistence and resilience. Looking ahead, we are investing in new products, business segments and customers, AI which is necessary to accelerate innovation and drive internal efficiency, cyber security and the competencies of our employees in the domain of AI and digital transformation.“

Financial highlights for the Group:

- Sales revenue amounted to EUR 110.8 million (H1 2024: EUR 108.9 million), up by 1.7% year-over-year.
- Sales according to business segments: Telecom amounted to EUR 31.6 million (H1 2024: EUR 30.5 million), Digital Society amounted to EUR 8.2 million (H1 2024: EUR 7.3 million), R&D and Services amounted to EUR 71.0 million (H1 2024: EUR 71.1 million).
- Gross profit amounted to EUR 13.9 million (H1 2024: EUR 15.8 million), down by 12.0 % year-over-year as a result of increased material and employee costs, and activities aimed at optimizing operations. Gross margin decreased to 12.5% (H1 2024: 14.5%).
- Selling and administrative expenses increased by 8.3% year-over-year and amounted to EUR 6.0 million (H1 2024: EUR 5.5 million), primarily as a result of increased costs in order to capture new business opportunities. The share of selling and administrative expenses in the total sales revenue was 5.4% (H1 2024: 5.1%).
- Operating profit amounted to EUR 11.4 million (H1 2024: EUR 13.1 million), down by 13.2% year-over-year, as a result of lower gross profit and increased selling and administrative expenses. Operating margin was 10.3% (H1 2024: 12.0%).
- Profit from financial activities amounted to EUR 0.4 million (H1 2024: EUR 0.5 million), as a result of decline in interest income due to the decrease in interest rates in the market.
- Profit before tax decreased by 13.9% year-over-year and amounted to EUR 11.8 million (H1 2024: EUR 13.7 million).
- Net profit amounted to EUR 9.6 million (H1 2024: EUR 7.7 million), up by 24.8% year-over-year as a result of lower income tax. Return on sales (ROS) was 8.7% (H1 2024: 7.1%).
- Working capital efficiency, expressed in Working Capital Days (WCD), was 47 days (H1 2024: 35 days). WCD continues to be affected by the demanding projects in terms of work and capital engagement, along with the extended dynamics of collection of receivables on all markets.
- Cash flow from operating activities was EUR 0.9 million (H1 2024: EUR -5.1 million) due to increased activities related to collection of customers receivables and ensuring current liquidity.
- Cash and cash equivalents, including the short-term financial assets, as at June 30, 2025, amounted to EUR 56.6 million (32.5 % of the total assets), and at the end of 2024 they amounted to EUR 63.1 million (35.1% of the total assets).
- The Group has a solid balance sheet with the total assets of EUR 174.2 million as at June 30, 2025, down by 3.1% compared to the end of 2024, primarily because of lower short-term receivables as well as cash and cash

equivalents, while the inventory has been increasing. At the end of H1 2025, equity ratio was 36.7% (end of 2024: 37.9%).

- With related parties, the transactions were as follows: sales of products and services amounted to EUR 69.9 million (H1 2024: EUR 69.8 million), while the procurement of products and services amounted to EUR 14.9 million (H1 2024: EUR 15.2 million).
- As at June 30, 2025, balances outstanding with related parties were as follows: receivables amounted to EUR 36,7 million (end of 2024: 39.5 million), and payables amounted to EUR 7.7 million (end of 2024: EUR 16.4 million).

Business situation in major markets

In the domestic market sales revenue amounted to EUR 28.0 million (H1 2024: EUR 23.4 million), up by 19.6% year-over-year.

With Hrvatski Telekom (HT) the deliveries are ongoing based on the exclusive multi-year contracts in the field of microwave technology and the radio and core part of the mobile network. During Q2, a special focus was on equipment delivery, integration and optimization of complex network configurations for a concert in Zagreb, which gathered more than 500 thousand visitors. For the first time in Croatia, for the needs of such an event, an advanced Ericsson Live RAN Insights solution was implemented - a system for almost simultaneous monitoring of performance of 4G/5G RAN network. The implementation of this solution made it possible to obtain timely key feedback from the network and optimize network resources, which had a positive impact on the excellent performance of HT's radio network during the concert. For the needs of Ericsson corporation, this platform is developed by the experts from our Services Center. In addition to deliveries related to the radio network, in cooperation with HT, Ericsson Nikola Tesla also secured a private 5G campus network for mobile connectivity of 735 POS devices.

Furthermore, the activities continued on the implementation of Ericsson dual-mode 5G Core network, which additionally strengthens the foundation to introduce advanced 5G services in the mobile network of Hrvatski Telekom.

With our partner A1 Hrvatska, in line with the multi-year contracts, we have been working on the modernization of radio network, on the extension of coverage and capacity of the 5G radio network, and on the modernization and construction of the convergent core network and microwave transmission systems.

In the Digital Society segment, a contract was signed with the Croatian Pension Insurance Institute (HZMO) related to the building and implementation of an IT system to support basic processes (eHZMO). The project aims to increase the level of quality of services for users and improve work efficiency by modernizing the IT system and business processes.

When it comes to national and public safety, contracts were signed with the Ministry of the Interior of the Republic of Croatia related to the maintenance of stationary and mobile systems for monitoring the external EU border.

We have signed a contract with OiV for the design and construction of passive electronic communications

infrastructure on a turnkey basis, goal of which is to reduce the digital gap between urban and rural areas.

In export markets (excluding services to Ericsson) sales revenue amounted to EUR 11.7 million (H1 2024: EUR 14.4 million), down by 18.2% year-over-year, as a result of lower sales revenue in Kosovo, which is due to the fact that in November 2024 we have finished a large project of modernization of the overall radio access network of Telekom Kosova, six months before the agreed deadline.

In Bosnia and Herzegovina, with the operator HT Mostar, in line with the previously signed contracts, we have been working on the expansion of the radio access network, the implementation of software management services for the entire installed base of Ericsson solutions in their network, and the implementation of access control and quality of service for the introduction of VoLTE functionality. With the operator BH Telecom, we have been working on the modernization of mobile network in the domain of microwave transmission systems (Mini Link).

In Kosovo, with the operator IPKO, we continue the cooperation on the modernization of 4G/5G mobile network, transport network and on service projects in core network, while with the operator Telekom Kosova, software expansions of 5G core network were agreed.

In Montenegro, with the operator Crnogorski Telekom, we have continued the activities on their mobile network modernization, by delivering equipment and services based on multi-year exclusive agreements which encompass radio and core part of the network. A special focus is on the implementation of Ericsson dual-mode 5G Core network, which secures a high technological readiness for the introduction of advanced 5G services.

With the Ministry of the Interior of Montenegro, the upgrade and modernization of the 112 system was contracted.

In Cyprus, the activities are ongoing on the replacement and modernization of the land administration information system of the Department of Lands and Surveys of the Republic of Cyprus.

In Ericsson market sales revenue remained at the same level year-over-year, amounting to EUR 71.0 million (H1 2024: EUR 71.1 million).

During Q2, our R&D Center has continued on the development of functionalities on new Radio platforms, the development of strategic functionalities in the domain of 5G RAN software, and Compute platforms functionalities. The strategic focus of R&D remains on building organizational E2E software development capability and on additionally positioning Ericsson Nikola Tesla as the supplier that is highly performing and capable to deliver such solutions in the most complex areas of mobile technology (Network segment). We are also continuously working on gaining new responsibilities in strategic areas.

Experts from the Customer Services and Solutions Center, in addition to engagement for the customers of Ericsson Nikola Tesla Group, were also engaged on many projects for Ericsson customers. The activities include creating solutions, defining network parameters, and optimization and integration of networks for mobile operators in many EU Member States, as well as other countries such as the United Kingdom, Switzerland, Norway, the United States of America, Canada, Australia, India, Mexico, etc. These are complex projects that, among other activities, included the introduction of 5G technology, operational and business support systems, as well as projects of introduction of

core solutions in Cloud. The activities have also continued on the development and implementation of software tools for management and optimization of mobile networks which are used in network rollout by many operators worldwide. An example is a platform Ericsson Live RAN Insights, which was very successfully used with our partner HT at the huge concert in Zagreb, as well as at most global mass events such as the Olympic Games in Paris, Super Bowl, FIFA World Cup in Qatar...

The teams working on activities in the field of IT& Engineering Services, in addition to providing support and achieving excellent results on test environment management projects and IT operations for Ericsson corporation, also have a key role in the processes of Ericsson Nikola Tesla Group's digital transformation.

Other information

At the Annual General Meeting of Ericsson Nikola Tesla joint-stock company, held on June 26, 2025, the decision was reached to pay a regular dividend amounting to EUR 10.54 per share from the retained earnings from 2023 and the retained earnings from 2024. The dividend was paid on July 23, 2025, to all the Company's shareholders that on July 2, 2025, had the Company's shares registered on their securities account in the Central Depository & Clearing Company.

Discharge from liability was given to the Company's President of the Management Board, for the exercise of duties in 2024, as well as to the members of the Company's Supervisory Board and its Chairman in relation to the exercise of their duties in 2024. Furthermore, the Remuneration Report for Supervisory Board members and the Management Board in 2024 was approved. Ana Vrsaljko Metelko, was re-elected as the member of the Supervisory Board for the new 4 (four) year term. KPMG Croatia d.o.o., was appointed as the Auditor for the year 2025 and 2026.

For additional information, please contact:

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For more information about Ericsson Nikola Tesla's business, please visit: www.ericssonnikolatesla.hr

Pursuant to the Articles 462 to 468 of the Capital Market Law (Official Gazette 65/18) the Managing Director of the joint stock company Ericsson Nikola Tesla d.d. Zagreb, Krapinska 45 gives the following:

Statement
of the Management Board responsibility

The accompanying consolidated and non-consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The financial statements also comply with the provisions of the Croatian Financial Accounting Law valid as of the date of these financial statements.

Unaudited financial statements for the period January 1, 2025 to June 30, 2025 present a true and fair view of the financial position of the Company and the Group and of the financial performance and cash flows in compliance with applicable accounting standards.

Gordana Kovačević, MSc, President of the Management Board

Hrvoje Benčić, member of the Management Board

Damir Bušić, member of the Management Board

Milan Živković, MSc, member of the Management Board

Ericsson Nikola Tesla d.d.
Statement of comprehensive income
for the period ended 30 June 2025

	2025 EUR '000	2024 EUR '000
Sales revenue	107.505	105.857
Cost of sales	-93.615	-90.022
Gross profit	13.890	15.835
Selling expenses	-2.701	-2.590
Administrative expenses	-3.064	-2.710
Other operating income	3.075	2.964
Impairment (loss)/gain on financial assets	14	-
Operating profit	11.214	13.499
Finance income	557	868
Finance expense	-259	-551
Finance income/(expense), net	298	317
Profit before tax	11.512	13.816
Income tax	-2.072	-5.916
Profit for the year	9.440	7.900
Other comprehensive income	-	-
Total comprehensive income for the year	9.440	7.900
Earnings per share (EUR)	7	6

Ericsson Nikola Tesla d.d.
Statement of financial position
as at 30 June 2025

	2025 EUR '000	2024 EUR '000
ASSETS		
Non-current assets		
Property, plant and equipment	14.063	14.769
Right of use assets	13.626	14.096
Intangible assets	1.632	1.146
Investments in subsidiaries	4	4
Loans and receivables	1.001	1.268
Deferred tax assets	2.556	2.556
Total non-current assets	32.882	33.839
Current assets		
Inventories	14.391	8.581
Trade receivables	23.045	23.606
Receivables from related parties	36.703	40.035
Other receivables	7.966	3.667
Income tax receivable	42	-
Financial assets at fair value through profit or loss	4.427	4.393
Prepayments	2.637	2.540
Cash and cash equivalents	44.034	49.316
Total current assets	133.245	132.138
TOTAL ASSETS	166.127	165.977
EQUITY AND LIABILITIES		
Equity		
Share capital	17.674	17.674
Treasury shares	-1.119	-1.140
Legal and other reserves	2.508	2.020
Reserve for treasury shares	7.392	7.413
Retained earnings	32.286	36.969
Total equity	58.741	62.936
Non-current liabilities		
Borrowings	15	15
Lease liabilities	12.109	12.545
Other non-current liabilities	10	1
Employee benefits	1.201	1.044
Total non-current liabilities	13.335	13.605
Current liabilities		
Payables to related parties	12.984	15.969
Trade and other payables	39.702	38.924
Income tax payable	514	2.110
Provisions	1.587	1.189
Accrued charges and deferred revenue	19.224	14.755
Contract liabilities	17.844	14.475
Lease liabilities	2.196	2.014
Total current liabilities	94.051	89.436
Total liabilities	107.386	103.041
TOTAL EQUITY AND LIABILITIES	166.127	165.977

Ericsson Nikola Tesla d.d.
Statement of cash flows
for the period ended 30 June 2025

	2025 EUR '000	2024 EUR '000
Cash flows from operating activities		
<i>Profit before tax</i>	11.512	13.816
Adjustments for:		
Depreciation and amortisation	2.513	2.603
Impairment losses and reversals	13	22
(Gain)/loss on sale of property, plant and equipment	-125	1
Net loss/(gain) on remeasurement of financial assets	-34	-64
Interest income	-516	-793
Dividend income	-8	-
Interest expense	239	551
Foreign exchange (gain)/loss, net	125	-54
Share-based payments	341	177
<i>Changes in working capital</i>		
In receivables	-899	4.648
In inventories	-5.810	-6.947
In provisions	556	-501
In payables	-1.856	-15.618
<i>Cash generated from operations</i>	6.051	-2.159
Interest paid	-239	-213
Income taxes paid	-3.584	-2.758
Net cash from operating activities	2.228	-5.130
Cash flows from investing activities		
Interest received	492	749
Dividends received	8	1
Proceeds from sale of property, plant and equipment	106	-
Purchases of property, plant and equipment, and intangible assets	-3.002	-876
Deposits given to financial institutions, net	690	-
Net cash from investing activities	-1.706	-126
Cash flows from financing activities		
Repayment of borrowings	-4.617	-936
Purchase of treasury shares	-	-258
Dividends paid	-133	-7
Payment of lease liabilities	-1.049	-962
Net cash used in financing activities	-5.799	-2.163
Effects of exchange rate changes on cash and cash equivalents	-5	7
Net increase/(decrease) in cash and cash equivalents	-5.282	-7.412
Cash and cash equivalents at the beginning of the year	49.316	55.568
Cash and cash equivalents at the end of the year	44.034	48.156

Ericsson Nikola Tesla d.d.
Statement of changes in equity
for the period ended 30 June 2025

	Share capital	Treasury shares	Legal and other reserves	Reserve for treasury shares	Retained earnings	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2024	17.674	-1.256	1.230	4.157	38.711	60.516
Changes in equity for 2024						
Total comprehensive income	-	-	-	-	22.470	22.470
Dividend distribution for 2023	-	-	-	-	-19.880	-19.880
Purchase of treasury shares	-	-628	-	-	-	-628
Shares granted	-	744	-	-744	-	-
Transfer	-	-	790	4.000	-4.790	-
Share-based payments	-	-	-	-	458	458
Total contributions by and distributions to owners of the parent recognized directly in equity	-	116	790	3.256	24.212	20.050
As at 31 December 2024	17.674	-1.140	2.020	7.413	36.969	62.936
As at 1 January 2025	17.674	-1.140	2.020	7.413	36.969	62.936
Changes in equity for 2025						
Total comprehensive income	-	-	-	-	9.440	9.440
Dividend distribution for 2024	-	-	-	-	13.976	13.976
Shares granted	-	21	-	-21	-	-
Transfer	-	-	488	-	-488	-
Share-based payments	-	-	-	-	341	341
Total contributions by and distributions to owners of the parent recognized directly in equity	-	21	488	-21	-14.123	-13.635
As at 30 June 2025	17.674	-1.119	2.508	7.392	32.286	58.741

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2025

to

30.6.2025

Year:

2025

Quarter:

2.

Quarterly financial statements

Registration number (MB):

03272699

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

0800002028

Personal identification
number (OIB):

84214771175

LEI:

5299001W91BFWSUOVD63

Institution
code:

233

Name of the issuer: ERICSSON NIKOLA TESLA D.D. ZAGREB

Postcode and town:

10000

Zagreb

Street and house number:

Krapinska 45

E-mail address:

etk.company@ericsson.com

Web address:

www.ericsson.hr

Number of employees
(end of the reporting

2802

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Tatjana Ricijaš

(only name and surname of the contact person)

Telephone:

+385(0)13653343

E-mail address:

tatjana.ricijas@ericsson.com

Audit firm:

KPMG Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Domagoj Hrkać

(name and surname)

BALANCE SHEET
balance as at 30.6.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	33 836 585	32 862 507
INTANGIBLE ASSETS (ADP 004 to 009)	003	1 149 637	1 630 411
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	330 559	268 519
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	815 281	1 363 892
6 Other intangible assets	009	0	0
ITANGIBLE ASSETS (ADP 011 to 019)	010	28 984 533	27 885 715
1 Land	011	2 071 185	2 071 185
2 Buildings	012	18 344 036	17 419 063
3 Plant and equipment	013	4 606 604	5 100 419
4 Tools, working inventory and transportation assets	014	2 433 461	2 663 355
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	1 398 862	483 439
8 Other tangible assets	018	10 475	10 277
9 Investment property	019	0	0
IFIXED FINANCIAL ASSETS (ADP 021 to 030)	020	856 697	856 907
1 Investments in holdings (shares) of undertakings within the group	021	4 341	4 341
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	852 346	852 616
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IVRECEIVABLES (ADP 032 to 035)	031	419 189	168 141
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	311 925	47 536
4 Other receivables	035	103 264	100 605
VDEFERRED TAX ASSETS	036	2 556 279	2 556 279
C) CURRENT ASSETS (ADP 038+040+053+063)	037	125 536 514	130 609 067
INVENTORIES (ADP 038 to 045)	038	3 595 626	14 361 271
1 Raw materials and consumables	039	4 620 206	6 039 373
2 Work in progress	040	3 960 614	8 351 904
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
IRECEIVABLES (ADP 047 to 055)	046	66 618 271	81 753 266
1 Receivables from undertakings within the group	047	683 981	128 745
2 Receivables from companies linked by virtue of participating interests	048	39 350 855	36 574 481
3 Customer receivables	049	23 606 100	23 045 269
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	0	10 959
6 Other receivables	052	2 977 295	7 996 504
IIICURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	5 063 234	4 426 703
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	4 363 065	4 426 792
8 Loans, deposits, etc. given	061	690 159	0
9 Other financial assets	062	0	0
IVCASH AT BANK AND IN HAND	063	49 316 239	44 034 062
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2 539 979	2 636 626
E) TOTAL ASSETS (ADP 001+002+037+064)	065	165 977 076	166 127 222
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	62 636 129	58 740 693
1 INITIAL (SUBSCRIBED) CAPITAL	068	17 674 030	17 674 030
2 CAPITAL RESERVES	069	0	0
3 RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	8 292 852	5 761 363
1 Legal reserves	071	2 019 636	2 568 369
2 Reserves for treasury shares	072	7 413 414	7 392 243
3 Treasury shares and holdings (deductible item)	073	-1 140 368	-1 119 229
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IVREVALUATION RESERVES	076	0	0
VFAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-086)	083	14 495 150	22 845 208
1 Retained profit	084	14 495 150	22 845 208
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	22 469 897	6 440 031
1 Profit for the business year	087	22 469 897	9 440 037
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1 044 255	1 201 426
1 Provisions for pensions, termination benefits and similar obligations	091	1 044 255	1 201 426
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	12 560 241	12 133 901
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	12 559 454	12 124 343
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	787	8 561
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	63 499 187	60 650 266
1 Liabilities to undertakings within the group	110	195 345	6 160 796
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	15 774 121	6 823 542
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	2 014 266	2 196 019
7 Liabilities for advance payments	116	3 283 044	3 075 712
8 Liabilities to suppliers	117	14 809 833	10 688 634
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	17 923 871	9 960 281
11 Taxes, contributions and similar liabilities	120	8 500 785	5 590 551
12 Liabilities arising from the share in the result	121	0	13 976 272
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	1 180 120	1 587 485
E) ACCRUALS AND DEFERRED INCOME	124	25 837 266	33 991 944
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	165 977 076	166 127 222
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 30.6.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	108.821.988	57.156.135	110.593.189	56.169.834
1 Income from sales with undertakings within the group	002	424.577	102.685	244.455	133.451
2 Income from sales (outside group)	003	105.432.658	55.579.394	107.260.253	54.488.513
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	94.923	46.624	94.906	46.711
5 Other operating income (outside the group)	006	2.869.830	1.427.432	2.993.575	1.501.159
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	95.322.599	51.280.991	99.376.383	51.678.635
1 Changes in inventories of work in progress and finished goods	008	-5.630.292	-1.082.238	-4.308.945	-1.217.212
2 Material costs (ADP 010 to 012)	009	34.929.227	18.981.156	33.828.805	17.834.325
a) Costs of raw materials and consumables	010	24.544.506	12.754.091	22.219.053	10.480.070
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	10.284.721	6.227.067	11.610.752	7.354.255
3 Staff costs (ADP 014 to 016)	013	59.225.925	30.013.638	61.633.321	30.816.172
a) Net salaries and wages	014	36.323.293	17.526.328	38.270.039	18.678.249
b) Tax and contributions from salary costs	015	16.187.370	8.676.404	16.323.429	8.465.227
c) Contributions on salaries	016	6.715.262	3.810.906	7.039.853	3.672.696
4 Depreciation	017	2.603.465	1.279.238	2.513.016	1.289.099
5 Other costs	018	4.216.457	2.108.466	5.013.600	2.769.412
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	77.817	-19.271	698.586	186.839
a) Provisions for pensions, termination benefits and similar obligations	023	131.163	34.691	690.277	179.700
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	22.093	21.477	8.309	7.139
f) Other provisions	028	-75.439	-75.439	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	867.926	384.286	557.734	231.306
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	792.932	365.224	516.001	211.785
8 Exchange rate differences and other financial income	038	9.687	-7.126	0	-2.648
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	65.327	26.188	41.733	22.169
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	550.852	432.123	259.300	156.119
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	550.852	432.123	239.499	136.318
4 Exchange rate differences and other expenses	045	0	0	19.801	19.801
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049+050)	053	109.689.914	57.540.421	111.150.923	56.401.140
X TOTAL EXPENDITURE (ADP 007+008+051+052)	054	95.873.451	51.713.114	99.636.683	51.834.154
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	13.816.463	5.827.307	11.512.240	4.566.986
1 Pre-tax profit (ADP 053-054)	056	13.816.463	5.827.307	11.512.240	4.566.986
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	5.916.033	4.477.985	2.072.203	821.949
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	7.900.430	1.349.322	9.440.037	3.744.437
1 Profit for the period (ADP 055-059)	060	7.900.430	1.349.322	9.440.037	3.744.437
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	7.900.430	1.349.322	9.440.037	3.744.437
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 088+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	7.900.430	1.349.322	9.440.037	3.744.437
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	7.900.430	1.349.322	9.440.037	3.744.437
1 Attributable to owners of the parent	100	7.900.430	1.349.322	9.440.037	3.744.437
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 30.6.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	13.816.463	11.512.240
2 Adjustments (ADP 003 to 010):	002	2.444.464	2.549.428
a) Depreciation	003	2.603.465	2.513.016
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	1.176	-124.962
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-63.744	-33.726
d) Interest and dividend income	006	-792.932	-524.007
e) Interest expenses	007	550.852	239.498
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-53.545	125.430
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	199.192	354.179
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	16.260.927	14.061.668
3 Changes in the working capital (ADP 013 to 016)	012	-18.420.079	-8.010.072
a) Increase or decrease in short-term liabilities	013	-15.619.480	-1.855.799
b) Increase or decrease in short-term receivables	014	4.647.787	-899.351
c) Increase or decrease in inventories	015	-6.947.157	-5.810.457
d) Other increase or decrease in working capital	016	-501.229	555.535
II Cash from operations (ADP 011+012)	017	-2.159.152	6.051.596
4 Interest paid	018	-213.416	-239.498
5 Income tax paid	019	-2.757.953	-3.583.920
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-5.130.521	2.228.178
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	456	106.401
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	749.166	492.352
4 Dividends received	024	874	8.007
5 Cash receipts from repayment of loans and deposits	025	0	690.159
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	750.496	1.296.919
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-876.578	-3.003.174
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-876.578	-3.003.174
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-126.082	-1.706.255
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-935.571	-4.616.528
2 Cash payments for dividends	041	-6.868	-132.568
3 Cash payments for finance lease	042	-962.412	-1.049.463
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-257.764	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-2.162.615	-5.798.559
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2.162.615	-5.798.559
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	7.739	-5.541
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-7.411.479	-5.282.177
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	55.567.777	49.316.239
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	48.156.298	44.034.062

STATEMENT OF CASH FLOWS - direct method
for the period 1.1.2025 to 30.6.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0	0
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2025** to **30.6.2025**

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
									Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	18 (3 to 6, 7 + 8 to 17)	19	20 (18+19)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6, 7 + 8 to 17)	19	20 (18+19)			
Previous period																						
1 Balance on the first day of the previous business year	01	17.674.030		0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	38.710.913	0	60.516.167	0	60.516.167		
2 Changes in accounting policies	02	0		0				0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0		0				0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	17.674.030		0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	38.710.913	0	60.516.167	0	60.516.167		
5 Profit/loss of the period	05	0		0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997		
6 Exchange rate differences from translation of foreign operations	06	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	09	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	14	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0		0	0	4.000.000	627.764	0	0	0	0	0	0	0	0	-4.000.000	0	-627.764	0	-627.764		
19 Payments from members/shareholders	19	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0		0	0	0	0	0	0	0	0	0	0	0	0	-19.879.530	0	-19.879.530	0	-19.879.530		
21 Other distributions and payments to members/shareholders	21	0		0	0	-743.249	-743.249	0	0	0	0	0	0	0	0	457.259	0	457.259	0	457.259		
22 Transfer to reserves according to the annual schedule	22	0		0	789.492	0	0	0	0	0	0	0	0	0	0	-789.492	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	14.495.150	22.469.997	62.936.129	0	62.936.129			
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																						
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997			
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	789.492	3.256.751	-115.485	0	0	0	0	0	0	0	-24.211.763	0	-20.050.035	0	-20.050.035			
Current period																						
1 Balance on the first day of the current business year	28	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129			
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129			
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.440.037	9.440.037	0	9.440.037			
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0</									

NOTES TO FINANCIAL STATEMENTS - TFI

(Interim or for quarterly reporting periods)

Name of the issuer: ERICSSON NIKOLA TESLA D.O.O.

Personal identification number (OIB): 84214771175

Reporting period: Q2 2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year; information is provided regarding those events and relevant information published in the last annual financial statement is updated (Items 13 to 15C IAS 34 - Interim financial reporting)

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)

d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)

e) other comments prescribed by IAS 34 - Interim financial reporting

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, structured termination proceedings or extraordinary administration

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided, any commitments concerning pensions of the undertaking within the group or company listed by virtue of participating interest shall be disclosed separately

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

6. average number of employees during the financial year

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly relating to the costs of the period and the amount capitalised on the value of the assets during the period, amounting respectively the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purpose of assessing the financial position of the undertaking

a) Explanation of business events relevant to understanding changes in the statement of financial position and financial performance are published in Press info/Management letter.

The financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRSs), on the historical cost basis, with the exception of financial instruments which are carried at fair value through profit or loss. Policies have been consistently applied to all the periods presented.

b)

Last issued annual financial statements are available at ZSE and as well at www.ericsson.hr.

www.ericsson.hr/en/reports.

c)

The interim financial statements for the reporting period are prepared applying the same accounting policies as in the latest annual financial statements presented in the Annual Report.

d) The issuer does not have seasonal business activities.

e)

Segment report

	Networks		Digital Services		Managed Services		Other		Unallocated		Total	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Segment sales revenue	74,823	69,108	31,660	35,312	781	1,078	241	260	0	0	107,902	106,857
Operating profit	9,926	11,812	4,388	4,287	-47	95	11	-15	-3,064	-2,710	11,214	13,499

From 2025, sales is additionally monitored by following segments:

	Digital society		R&D and services		Telecom		Total	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Segment sales revenue	7,775	7,261	70,839	70,817	28,890	27,692	107,505	106,857
Operating profit	-29	-23	8,105	11,065	3,138	2,547	11,214	13,499

Transactions with related parties:

	30.6.2025	30.6.2024
	EUR 000	EUR 000
Sales	70,431	71,003
Purchases	14,431	16,515

Balances with related parties

	30.6.2025	31.12.2024
	EUR 000	EUR 000
Receivable	36,703	40,035
Payable	12,984	15,969

1. Issuer's name, registered office (address), legal form, country of establishment, entity's registration number are disclosed in the sheet General data of this document.

2. Accounting policies have not been changed in relation to previous reporting period

3.

Financial commitments in term of guarantees that are not included in the balance sheet are not material and Management Board believes that possibility of any outflow is remote. The Company has no commitments concerning pensions that are in scope of IAS 19.

4.

In the reporting period there were no individual items of income or expenditure of exceptional size or incidence.

5.

The Company has no debt falling due after more than five years.

At the balance sheet date, the Company does not have debts covered by valuable securities/insurance.

6.

The average number of employees during the reporting period is 2798 (Q2 2024: 2776). The Company does not categorise employees.

7.

No cost of salaries was capitalised in the reporting period.

8.

Provision for deferred tax is calculated annually, at balance sheet date 31 December. There were no movement in deferred tax balances during reporting period.

9.

The Company has no participating interest.

10.

There were no shares subscribed during the financial year within the limits of the authorised capital.

11.

The Company has no participation certificates, convertible debentures, warrants, options or similar securities or rights.

12.

The Company has no shares in companies having unlimited liability.

13. and 14.

The company Telefonaktiebolaget LM Ericsson (Sweden, Torshamnsgatan 21, SE-164 83 Stockholm) prepares the consolidated financial statements for the larger Group of companies, in which Ericsson Nikola Tesla Group is included as an associate member of Ericsson.

15.

Those consolidated reports are available at www.ericsson.com/en/investors/financial-reports.

16.

The Company did not have any arrangements that are not included in the balance sheet, where the risks or benefits arising from such arrangements are material.

17.

There are no material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet.

APPENDIX (Reconciliation of the differences arising due to structure and classification of the positions in TFI-POD in XLS format compared to classification of the positions in the audited annual report in PDF):

Balance Sheet

Within the category Non-current assets in Statement of financial position total amount of Loans and receivables is indicated in TFI-POD form under AOP 023 Loans, deposits, etc., to undertakings within the group, 028 Loans, deposits, etc., given, 034 Customer receivables, 035 Other receivables.

Within the category Current assets in Statement of financial position total amount of Other receivables, Income tax receivables is indicated in TFI-POD form under AOP 051 Receivables from government and other institutions, 052 Other receivables, 061 Loans, deposits, etc., given.

Within the category Equity in Statement of financial position total amount of Retained earnings is indicated in TFI-POD form under AOP 083 Retained profit/loss brought forward and 086 Profit or Loss for the business year.

Additionally, within the category Non-current liabilities in Statement of Financial position total amount of Borrowings and Lease liabilities are shown under AOP 103 Liabilities to bank and other financial institutions

Within the category Current liabilities in Statement of financial position total amount of Trade and other payables and Income tax payable is indicated in TFI-POD in AOP 117 Liabilities to suppliers, 119 Liabilities to employees, 120 Taxes, contributions and similar liabilities.

Within the category Current liabilities in Statement of financial position total amount of Accrued charges and deferred revenue and Contract liabilities is indicated in TFI-POD form under AOP 116 Liabilities for advance payments, 124 Accruals and deferred income.

Also, within the category Current liabilities in Statement of financial position total amount of Provisions is indicated in TFI-POD form under AOP 123 Other short-term liabilities.

Additionally, both categories Borrowings and Lease liabilities in Statement of Financial position are shown under AOP 115 Liabilities to bank and other financial institutions.

P&L

Cost structure in Statement of comprehensive income (FS form) is according to function and the presentation is different from TFI-POD forms where cost is presented by nature. Total amount of Cost of Sales, Selling, Administrative and Other operating expenses equals to amount of AOP 007 Operating expenses.

The amount indicated in AOP 006 Other operating income (outside the group), is indicated in Other operating income and Impairment reversal on financial assets in Statement of Comprehensive income (FS form)