



INTERIM
REPORT
Q1 2025

JANUARY 1-MARCH 31, 2025

TELESTE

TELESTE CORPORATION: STRONG GROWTH IN ORDERS. ADJUSTED OPERATING RESULT REMAINED UNCHANGED. IMPROVED EARNINGS PER SHARE.

Unless otherwise specified, the figures in parentheses refer to the year-on-year comparison period.

JANUARY–MARCH 2025 IN BRIEF

- Net sales was EUR 32.2 (36.6) million representing decrease of 12.1.
- Adjusted EBITDA was EUR 2.7 (3.1) million, representing a decrease of EUR 0.4 million, or 11.3%
- The adjusted operating result was EUR 1.5 (1.5) million
- The operating result was EUR 1.5 (-0.4) million, an increase of EUR 1.9 million
- Adjusted earnings per share were EUR 0.03 (0.08), representing a decrease of EUR 0.05
- Earnings per share were EUR 0.03 (-0.02), representing an increase of EUR 0.05
- Cash flow from operations was EUR 1.5 (7.3) million, representing a decrease of EUR 5.8 million
- Orders received increased by 21.5% to EUR 37.1 (30.5) million

OUTLOOK FOR 2025 (unchanged)

Teleste estimates revenue for 2025 to be between 135 and 150 million euros, with adjusted operating profit in the range of 4 to 7 million euros. The result is expected to be primarily realized in the second half of the year.

Import tariffs in the United States may negatively affect profitability in the short term.

EUR million	1–3 2025	1–3 2024	Change	1–12 2024
Net sales	32.2	36.6	-12.1%	132.5
Adjusted EBITDA ¹⁾	2.7	3.1	-11.3%	9.2
Adjusted EBITDA, % ¹⁾	8.4%	8.4%	0.1 bps	6.9%
Adjusted EBIT ¹⁾	1.5	1.5	-5.9%	4.0
Adjusted EBIT, % ¹⁾	4.5%	4.2%	0.3 bps	3.0 %
EBIT	1.5	-0.4	n/a	-5.5
Operating result, %	4.5%	-1.0 %	5.5 bps	-4.2%
Net result for the period	0.6	-0.5	n/a	-6.1
Adjusted earnings per share, EUR ¹⁾	0.03	0.08	-56.7%	0.20
Earnings per share, EUR	0.03	-0.02	n/a	-0.32
Cash flow from operations	1.5	7.3	-79.3%	12.4
Orders received	37.1	30.5	21.5%	124.9
Order book	123.2	124.3	-0.9%	118.3
Net gearing, %	46%	43%	0.3 bps	46%
Equity ratio, %	47%	47%	0.0 bps	45%
Personnel on average	633	709	-10.7 %	673

¹⁾ An alternative performance measure defined in the tables section of the report.



“ We remain agile in adapting our operations in the evolving market environment. We maintain our full-year financial outlook.”

Esa Harju, President & CEO

COMMENTS BY ESA HARJU, PRESIDENT & CEO

“The year 2025 started on a positive note and in line with our expectations. Orders received during the first quarter increased, particularly in the Broadband Networks business, where we secured new orders in both North America and Europe. Although revenue fell short compared to the strong comparison period, our adjusted operating result was on par with the previous year, and operating profit improved significantly, driven by cost adjustments implemented in the previous year. Cash flow from operations was positive.

The **Broadband Networks** business continued its geographical expansion from Europe to North America. Orders received grew significantly, raising the order backlog. In anticipation of import tariffs by the new U.S. administration, we delivered a higher-than-usual stock of products to the U.S. during the early part of the year. We have also established full operational capability to conduct final assembly of our products in the U.S., adjacent to our logistics center. The first locally assembled products have already been delivered to our customers.

In the **Public Safety and Mobility** business, the year started as planned. Orders received and revenue were below the comparison period, but profitability

improved clearly. Through long-term efforts, we have succeeded in enhancing the profitability of the business. Deliveries to train manufacturers were lower than in the comparison period due to large project deliveries at the end of 2024. The volume of video surveillance projects in North America and the Middle East was at a good level, as was the volume of our service and maintenance business.

The import tariffs introduced by the new U.S. administration and their indirect effects are also impacting us. However, we have taken several measures to prepare for the situation and remain agile in adapting our operations in the evolving market environment. We maintain our full-year financial outlook, although the aforementioned import tariffs may affect short-term profitability.

On April 22, 2025, we published our long-term strategic growth targets. We see several growth opportunities in our target markets where we intend to leverage our world-class professional capabilities. In the Broadband Networks business, North America is the main driver of growth. In the Public Safety and Mobility business, we are aiming to increase our market share. Protecting and improving profitability is also a key strategic objective”

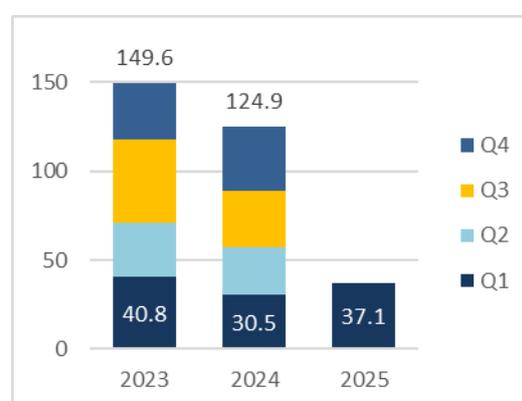
Group summary

ORDERS RECEIVED AND ORDER BOOK

EUR million	1–3 2025	1–3 2024	Change	1–12 2024
Orders received	37.1	30.5	21.5%	124.9
Order book	123.2	124.3	-0.9%	118.3

Orders received

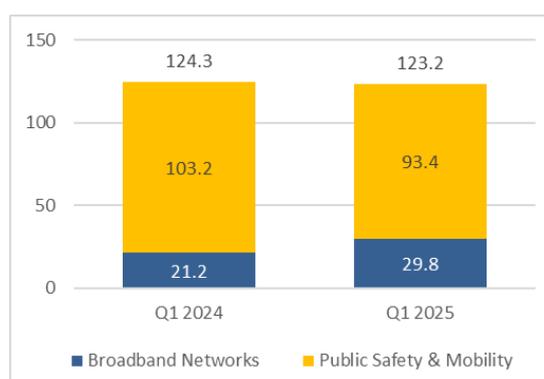
Orders received by the Group amounted to EUR 37.1 (30.5) million in the first quarter, representing a year-on-year increase of 21.5%. Orders received by the Broadband Networks segment totaled EUR 24.2 (15.9) million, representing a year-on-year increase of 52.2%. Orders were received from both North America and Europe. Orders received by the Public Safety and Mobility segment totaled EUR 12.9 (14.6) million, representing a year-on-year decrease of 11.9%.



Orders received, EUR million

Order book

The order book of the Group amounted to EUR 123.2 (124.3) million at the end of the period, representing a year-on-year decrease of 0.9%. Approximately 49% of the deliveries in the order book are scheduled to take place during the 2025 financial period. Orders in the Broadband Networks segment accounted for approximately 24% of the order book, while orders in the Public Safety and Mobility segment represented 76%. The order book increased by 41% year-on-year in the Broadband Networks segment and decreased by 9% in the Public Safety and Mobility segment.



Order book at period-end, EUR million

NET SALES

EUR million	1–3 2025	1–3 2024	Change	1–12 2024
Broadband Networks	19.4	23.1	-16.1%	78.2
Public Safety and Mobility	12.7	13.4	-5.2%	54.3
Total	32.2	36.6	-12.1%	132.5

January–March

The net sales of the Group amounted to EUR 32.2 (36.6) million, representing a decrease of 12.1%. Net sales declined in both segments.

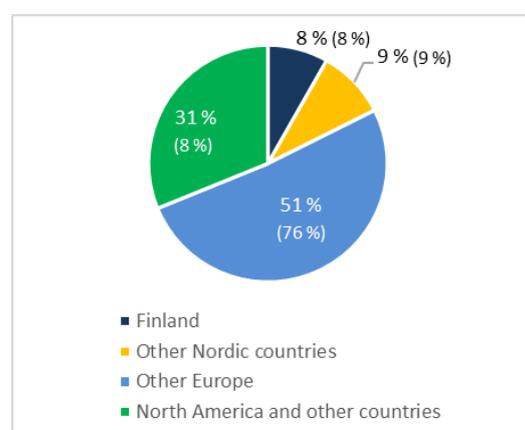
The net sales of the Broadband Networks segment totaled EUR 19.4 (23.1) million, representing a year-on-year decrease of EUR 3.7 million (16.1%). The decline was due to the comparison period being particularly high in sales volume.

The net sales of the Public Safety and Mobility segment totaled EUR 12.7 (13.4) million, representing a year-on-year decrease of EUR 0.7 million (5.2%). This was due to high project deliveries at the end of 2024 as well as typical fluctuation in the project business.

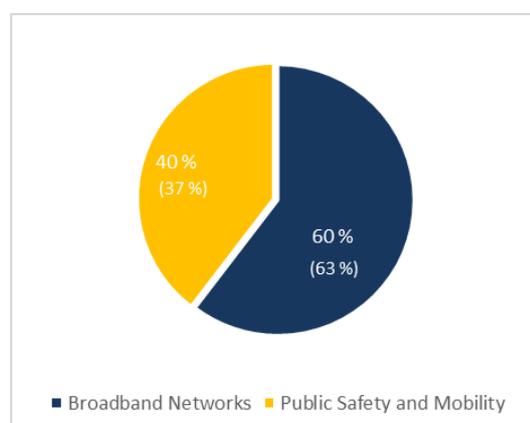
In terms of the geographical distribution of net sales, the share of "North America and the rest of the world" rose to 31.2% (8.0%), which was particularly due to significant growth in the North American market for the Broadband Networks segment, and the Public Safety and Mobility segment's strategic project deliveries outside Europe. Finland accounted for 8.2% (8.0%) of net sales, the other Nordic countries for 9.4% (9.0%), and other Europe for 51.2% (76.0%).



Net sales, EUR million



Net sales Q1 2025 by market area, percent



Net sales by business Q1 2025, percent

PROFITABILITY

Group	1–3 2025	1–3 2024	Change	1–12 2024
Adjusted EBITDA, EUR 1,000	2,712	3,056	-11.3%	9,189
<i>Adjusted EBITDA margin, %</i>	8.4%	8.4%	0.1 bps	6.9%
Adjustment items, EUR 1,000	0	-1,320	n/a	-2,906
EBITDA, EUR 1,000	2,712	1,737	56.2%	6,283
<i>EBITDA margin, %</i>	8.4%	4.7%	3.7 bps	4.7%
Adjusted EBIT, EUR 1,000	1,457	1,548	-5.9%	4,033
<i>Adjusted EBIT margin, %</i>	4.5%	4.2%	0.3 bps	3.0 %
Adjustment items, EUR 1,000	0	-1,899	n/a	-9,559
EBIT, EUR 1,000	1,457	-351	n/a	-5,525
<i>EBIT margin, %</i>	4.5%	-1.0 %	5.5 ppt	-4.2%

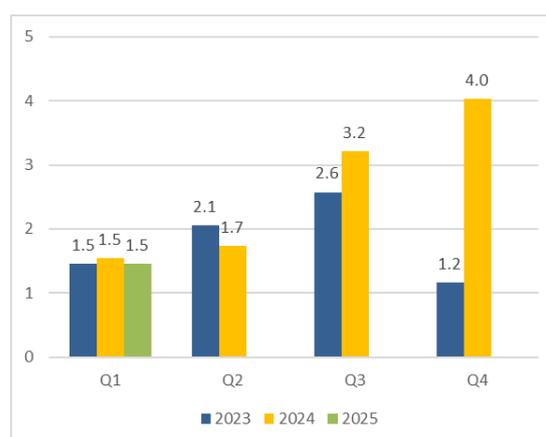
January–March

The Group's adjusted EBITDA was EUR 2.7 (3.1) million, representing a decrease of EUR 0.3 million, or 11.3%. The Group's adjusted EBITDA margin was on par with the comparison period. The share of net sales represented by the Group's expenses for material and manufacturing services was 44.7% (49.6%). The decrease of 4.9 percentage points was due to a different product and market allocation, savings in material expenses, and improvements in production efficiency. Personnel expenses decreased by 8.9% due to personnel reductions under the cost-saving program and amounted to EUR 10.8 (11.9) million.

The Group's EBITDA was EUR 2.7 (1.7) million, representing an increase of EUR 1.0 million. The adjusted items in the comparison period were related to restructuring costs and strategic development projects.

The EBITDA margin was 8.4% (4.7%).

The Group's adjusted EBIT was EUR 1.5 (1.5) million, and the adjusted EBIT margin increased to 4.5% from 4.2% in the comparison period. The EBIT margin was positively affected by depreciation declining to EUR 1.3 million from EUR 1.5 million in the comparison period.



Adjusted cumulative EBIT, EUR million

EBIT increased to EUR 1.5 (-0.4) million, or 4.5% (-1.0%) of net sales. The increase in EBIT was partly due to the fact that in the comparison period, restructuring costs of EUR 1.3 million were reported as adjusted items, and a non-recurring impairment of EUR 0.6 million was recognized on R&D activities.

The Group's net financial expenses were EUR -0.9 (-0.2) million, representing an increase of EUR 0.7 million that was attributable to the negative effects of exchange rates and interest rate hedges, the effective financial expense impact of refinancing

arrangement costs, and interest expenses being higher by EUR 0.2 million.

Direct taxes for the reporting period amounted to EUR 0.0 (0.0) million of tax assets. The result for the

review period was EUR 0.6 (-0.5) million. Adjusted earnings per share were EUR 0.03 (0.08) and earnings per share were EUR 0.03 (-0.02).

CASH FLOW AND FINANCIAL POSITION

Cash flow

Cash flow from operations was EUR 1.5 (7.3) million in January–March 2025, representing a year-on-year decrease of 79.3%. Cash flow from operations was particularly strong in the comparison period owing to a significant release of net working capital due to higher net sales and the related collection of receivables from customers.

Cash flow from investing activities was EUR -1.0 (-1.2) million. The change of EUR 0.2 million was due to lower R&D investments.

Cash flow from financing activities was EUR -3.3 (-2.1) million. In addition to a regular loan amortization of EUR 0.8 million, the company also reduced its revolving credit facilities by EUR 2.0 million. Payments of finance lease liabilities increased by approximately EUR 0.1 million year-on-year.

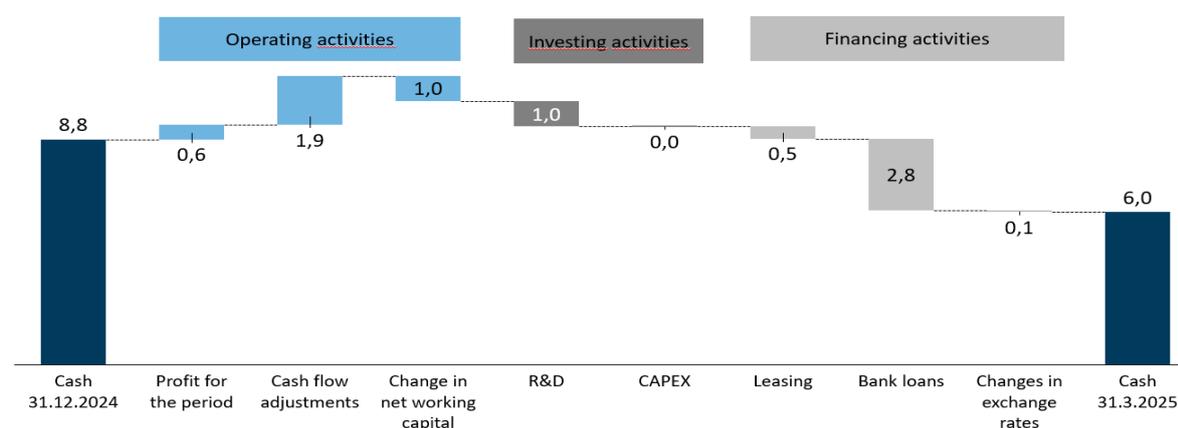
Financial position

At the end of the period under review, the Group's interest-bearing debt stood at EUR 32.0 (35.8) million, with short-term loans from banks representing EUR 6.2 (14.3) million of that amount. Interest-bearing liabilities associated with leases capitalized in accordance with IFRS 16 amounted to EUR 4.9 (4.5) million, of which EUR 1.6 (1.5) million were short-term liabilities. The Group's cash and

cash equivalents amounted to EUR 6.0 (10.2) million. At the end of March 2025, the amount of unused binding credit facilities was EUR 16.0 (14.4) million.

The Group's total assets at the end of the period under review stood at EUR 120.5 (125.8) million, and equity amounted to EUR 56.2 (60.5) million. The balance sheet total was affected by a write down of capitalized R&D assets recorded in the fourth quarter of 2024, partially offset by improved operational performance. The Group's equity ratio was 46.8% (47.4%) and the net gearing ratio was 46.3% (42.5%). The company's net debt/adjusted EBITDA ratio was 2.9 (4.4), indicating an improvement in the company's debt repayment capacity.

In the third quarter of 2024, the company signed a syndicated refinancing arrangement that includes a repayable loan, credit limits and a non-binding guarantee limit. All financing agreements include financial covenants regarding the minimum equity ratio, the maximum net debt to adjusted EBITDA ratio and the minimum liquidity. The company met all of its financial covenants. Enterprise mortgages totaling EUR 68.9 million are used as collateral for the financing agreements.



At the end of the review period, the company's financing agreements included:

- A EUR 26.0 million repayable loan maturing in August 2026, the principal of which was EUR 24.4 million on March 31, 2025. The loan is amortized four times a year in installments of EUR 0.8 million.
- A EUR 15.0 million binding Revolving Credit Facility (RCF) maturing in August 2026, of which one item was in use on March 31, 2025: EUR 3.0 million, maturing in June 2025
- A EUR 4.0 million binding credit limit, valid until August 2026. On March 31, 2025, EUR 4.0 million of the credit limit was unused.
- A EUR 8.0 million non-binding bank guarantee limit
- The financing agreement includes two conditional one-year extension options.

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Investments by the Group totaled EUR 1.9 (1.4) million, representing 5.8% (3.9%) of net sales. Leases capitalized in accordance with IFRS 16 amounted to EUR 0.9 (0.2) million as the renewal of certain lease agreements fell in the first quarter of 2025. Other investments in tangible and intangible assets were minor at EUR 0.0 (0.0) million. A total of EUR 1.0 (1.2) million of R&D expenses were capitalized during the period under review. Depreciation on capitalized R&D expenses was EUR 0.5 (0.8) million.

R&D expenses amounted to EUR 3.8 (4.0) million, representing 11.8% (11.0%) of consolidated net sales. Product development projects in the Broadband Networks segment were focused on distributed access architecture solutions and DOCSIS 4.0-compliant smart amplifiers, as well as network telemetry and remote management solutions targeted at the North American market. In the Public Safety and Mobility segment, product development projects were focused on passenger information systems and customer-specific product platforms.

PERSONNEL

The Group employed 633 (709) people on average in January–March 2025. At the end of March, the Group employed 637 (703) people, of whom 28% (34%) worked abroad. At the end of the financial period 2024, the Group employed 630 people. The company has specified the reporting of employees during 2025 and, therefore, the previously reported number of employees at the end of the financial

period 2024, 619, has been restated to correspond to the reporting practice applied in the current financial period.

Personnel expenses decreased by 8.9% year-on-year to EUR 10.8 (11.9) million. The decrease in personnel expenses was due to a reduction in the number of personnel.

Broadband Networks

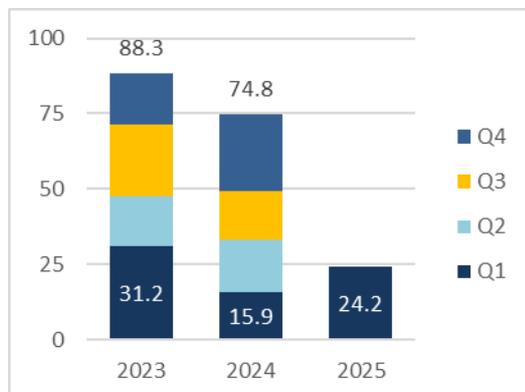
ORDERS RECEIVED AND ORDER BOOK

EUR million	1–3 2025	1–3 2024	Change	1–12 2024
Orders received	24.2	15.9	52.2%	74.8
Order book	29.8	21.2	40.8%	25.0

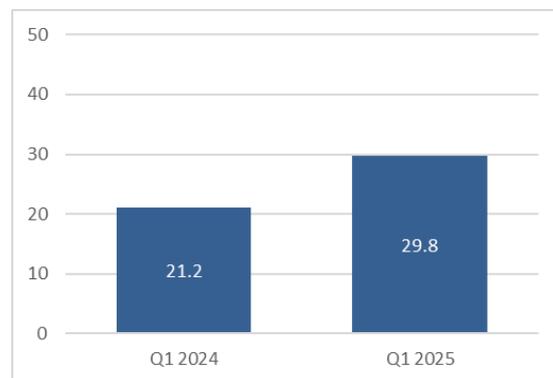
Orders received by the Broadband Networks segment totaled EUR 24.2 (15.9) million, representing a year-on-year increase of EUR 8.3 million, or 52.2%. Orders from North America increased significantly. Orders also grew in Europe, and they included several next-generation DOCSIS 4.0 technology products. The order book of the Broadband Networks segment totaled EUR 29.8

(21.2) million, representing a year-on-year increase of EUR 8.6 million (40.8%).

The order book was boosted by strong orders from North American customers. The order book of European customers was on par with the comparison period. Orders in the services business in the United Kingdom increased year-on-year.



Broadband Networks – Orders received, EUR million

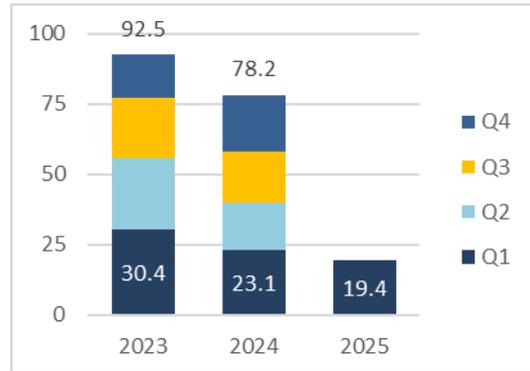


Broadband Networks – Order book at period-end, EUR million

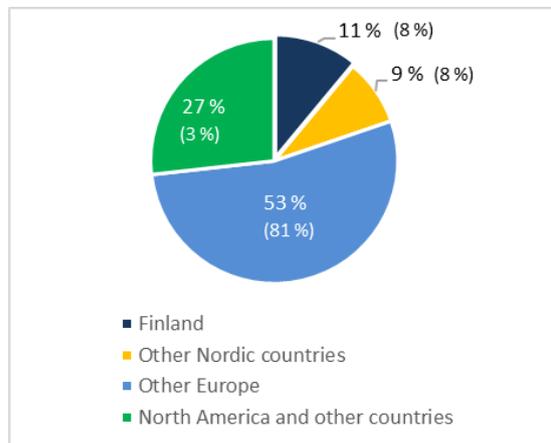
NET SALES

The net sales of the Broadband Networks segment totaled EUR 19.4 (23.1) million, representing a year-on-year decrease of EUR 3.7 million (16.1%). The comparison period included significant passive business and distributed access architecture project deliveries to the European market. Deliveries of 1.8 GHz DOCSIS 4.0-compliant intelligent amplifiers to North America increased significantly.

The share of net sales represented by North America and the rest of the world increased to 26.8% (2.8%), due in particular to the growth of 1.8GHz intelligent amplifier deliveries in North America. Finland accounted for 11.0% (8.3%) of net sales, the other Nordic countries for 8.8% (7.8%), and other Europe for 53.5% (80.5%).



Broadband Networks – Net sales, EUR million



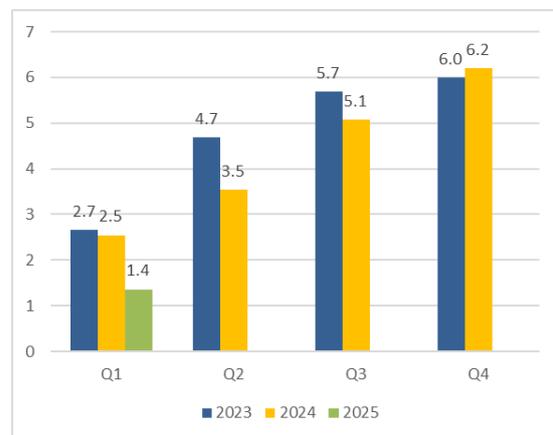
Broadband Networks – Net sales by market area, percent

PROFITABILITY

Broadband Networks	1–3 2025	1–3 2024	Change	1–12 2024
Adjusted EBITDA, EUR 1,000	2,004	3,364	-40.4%	8,869
<i>Adjusted EBITDA margin, %</i>	10.3%	14.5%	-4.2 bps	11.3%
Adjusted EBIT, EUR 1,000	1,357	2,546	-46.7%	6,201
<i>Adjusted EBIT margin, %</i>	7.0%	11.0%	-4.0 bps	7.9%

The Broadband Networks segment's adjusted EBITDA was EUR 2.0 (3.4) million, representing a decrease of EUR 1.4 million. The decline in EBITDA was due to lower net sales and a different product and market mix compared to the comparison period. The company has increased its investments in strengthening its market position in North America. In addition, in the comparison period, other expenses and personnel expenses were lower due to the cost-saving program and the effect of temporary layoffs. The adjusted EBITDA margin was 10.3% (14.5%).

The adjusted EBIT of Broadband Networks segment was EUR 1.4 (2.5) million, representing a decrease of EUR 1.2 million. The adjusted EBIT margin was 7.0% (11.0%). The decline in adjusted operating profit was partially offset by lower amortizations than in the comparison period.



Broadband Networks – Adjusted cumulative EBIT, EUR million

BUSINESS ENVIRONMENT

The demand for broadband services and the global market for network equipment are expected to turn to growth from 2025 onwards, due to competition among network operators to provide reliable high-speed connections to households and companies.

Next-generation DOCSIS 4.0-compliant network technologies provide subscribers with broadband access connectivity with speeds of up to 10 gigabits. This ensures that cable broadband technology remains competitive and complementary with optical fiber. In parallel, the significance of software-driven intelligence in network technologies is rising in importance, enabling more reliable broadband services as well as lower network construction and maintenance costs.

The commercial deployment of new DOCSIS 4.0 technology started in North America during 2024. In Europe, deployments are set to begin in the latter half of 2025 in parts of the market. The North American cable market is significantly larger than the European market, and investments in DOCSIS 4.0-compliant intelligent products are expected to turn the market to considerable growth from 2025 onwards.

"The import tariffs introduced by the United States are causing disruptions in the market. They are not however expected to have a significant impact on the market growth in the longer term."

*Ulf Andersson,
Executive Vice President*

The import tariffs introduced by the United States are causing disruptions in the market, but they are not expected to have a significant impact on customers' investments or the growth of the market in the longer term.

Volume deliveries of Teleste 1.8 GHz DOCSIS 4.0 - compliant intelligent amplifiers began in 2024. The relative share of the company's North American net sales is expected to continue to grow in 2025 and 2026.

Public Safety and Mobility

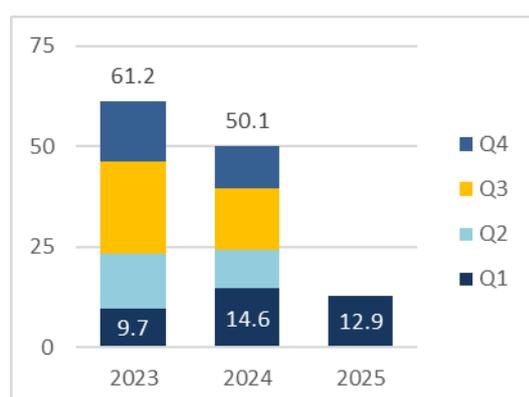
ORDERS RECEIVED AND ORDER BOOK

EUR million	1–3 2025	1–3 2024	Change	1–12 2024
Orders received	12.9	14.6	-11.9%	50.1
Order book	93.4	103.2	-9.5%	93.3

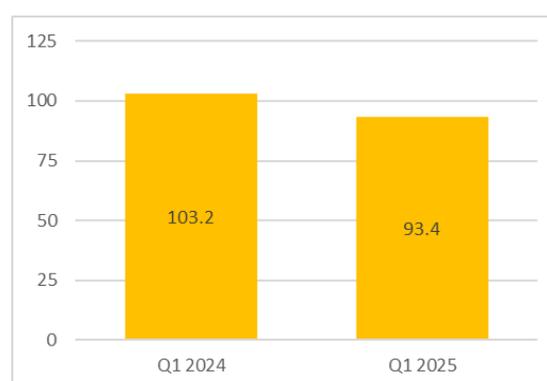
Orders received by the Public Safety and Mobility segment totaled EUR 12.9 (14.6) million, representing a year-on-year decrease of 11.9%. In the services business, the orders received during the comparison period included an exceptionally large order for a maintenance project. There was no corresponding order in the quarter under review. In other respects, orders received were slightly higher than in the comparison period.

The order book of the Public Safety and Mobility segment totaled EUR 93.4 (103.2) million, representing a year-on-year decrease of 9.5%. The value of the order book for public transport

operator customers increased, but the value of the order book for rolling stock manufacturers and the maintenance business decreased year-on-year in particular. With regard to rolling stock manufacturers, we have been in the active roll-out stage of several projects, and hence the value of the order book has decreased, partly as expected. In the service and maintenance business, the decrease is attributable to an exceptionally large maintenance project we received in Poland during the comparison period, which has already been largely delivered to the customer.



Public Safety and Mobility – Orders received, EUR million



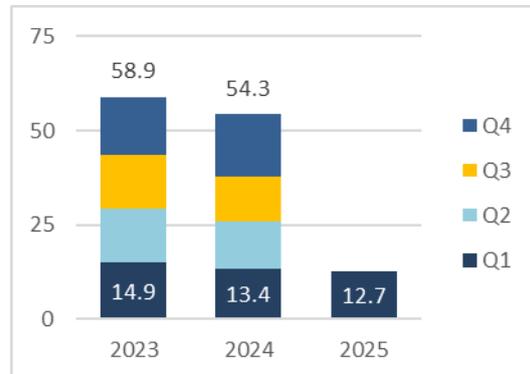
Public Safety and Mobility – Order book at period-end, EUR million

NET SALES

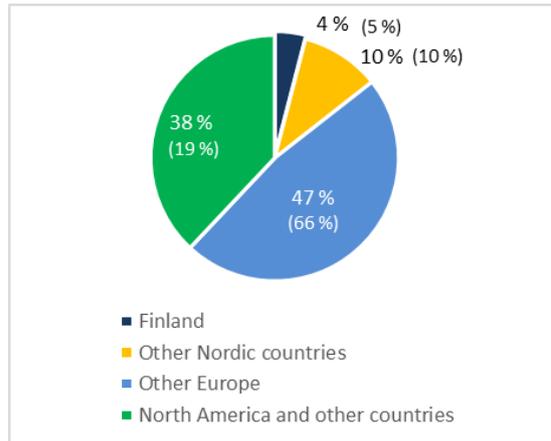
The net sales of the Public Safety and Mobility segment decreased by EUR 0.7 million (5.2%) and amounted to EUR 12.7 (13.4) million. Deliveries to rolling stock manufacturers were lower than in the comparison period. In video security, net sales developed favorably when compared to the corresponding period in the previous year. Sales particularly in North America and the Middle East were at a good level. In the maintenance business and among public transport operators, net sales were on par with the comparison period.

The share of North America and the rest of the world increased to 37.8% (18.7%) due to larger project deliveries to strategic customers, especially in video security.

Finland accounted for 4.4% (5.2%) of net sales, the other Nordic countries for 10.3% (10.0%), and other Europe for 47.4% (66.1%). The decrease in Other Europe’s contribution was primarily due to a partial delivery related to a maintenance project in the service business during the comparison period, along with minor delivery delays to train manufacturers resulting from material availability constraints.



Public Safety and Mobility – Net sales, EUR million



Public Safety and Mobility – Net sales by market area, percent

PROFITABILITY

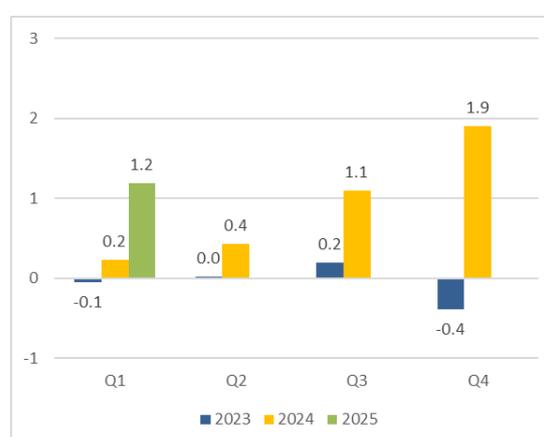
Public Safety and Mobility	1–3 2025	1–3 2024	Change	1–12 2024
Adjusted EBITDA, EUR 1,000	1,792	914	96.0%	4,389
Adjusted EBITDA margin, %	14.1%	6.8 %	7.3 bps	8.1%
Adjusted EBIT, EUR 1,000	1,183	224	427.6%	1,902
Adjusted EBIT margin, %	9.3 %	1.7 %	7.6 bps	3.5%

The adjusted EBITDA for Public Safety and Mobility segment was EUR 1.8 (0.9) million, representing an increase of EUR 0.9 million (96.0%).

The Public Safety and Mobility segment's expenses for material and manufacturing services were lower than in the comparison period, which compensated for the lower net sales.

In addition, the impact of a slight increase in personnel expenses was eliminated by the reduction of other fixed operating costs. These changes were driven by the successful recruitment of personnel, which enabled the insourcing of certain previously subcontracted tasks requiring critical expertise.

The adjusted EBIT was EUR 1.2 (0.2) million, representing an increase of EUR 0.9 million. In addition to the aforementioned, the increase was result of lower amortizations compared to comparison period. The adjusted EBIT margin increased from 1.7% to 9.3%.



Public Safety and Mobility – Adjusted cumulative EBIT, EUR million

BUSINESS ENVIRONMENT

The expansion of urban areas, the growth of environmentally sustainable public transport solutions and the integration of smart digital systems into people's daily lives provide a strong platform for the growth of public transport information and security systems.

After a period of instability in the markets in recent years, the operating environment is developing in a more favorable and predictable direction. Typically, the public transport market is also less sensitive to uncertainties in the global economy. However, the nature of publicly funded operations involves cost-consciousness, which places high demands on suppliers in terms of efficiency and competitiveness.

The significance of software solutions for the business has increased further. Public transport information systems are becoming increasingly intelligent, and software development has become a key competitive factor.

Services and solutions related to the development of the passenger experience are increasingly influencing customers' decision-making. At the same time, the life-cycle management of rolling stock and the development of related long-term partnerships are becoming significant aspects of the business.

In addition to the favorable development of public transport, there is growing demand in the market

"A safe and smoothly functioning society is not created by chance – it is built through smart solutions that combine technology with people's needs. At Teleste, we work to make the living environment safe and public transport a genuinely attractive option for all daily needs."

Valerian Sand,
Senior Vice President

for intelligent solutions that improve the safety and security of public places. Alongside traditional video security solutions, there has been an emergence of real-time mobile video security systems and comprehensive situational awareness systems that enable the integrated management and analysis of video and other sensory data flows.

The public transport and security solutions markets present promising opportunities, and Teleste's strong position as a long-term partner to leading players in this field supports the sustainable growth and development of the business.

Sustainability and corporate responsibility

Sustainability and corporate responsibility are an integral part of the company's operations and the product and service offering. The company's products and services promote safety, security, environmentally friendly and efficient public transport as well as energy-efficient digital communications solutions.

The company's management has assessed the materiality of different aspects of corporate responsibility with respect to the company's stakeholders and business operations. By taking all facets of corporate responsibility into consideration, the company wants to ensure that its measures enable a sustainable future for the generations to come. At the same time, the company responds to the expectations of customers, investors and other stakeholders, and ensures its position as an attractive employer.

The Corporate Sustainability Reporting Directive (CSRD) is the European Union's regulatory framework created to improve and standardize corporate sustainability reporting. It entered into effect from the financial year 2024. In March 2025, Teleste Corporation published its first sustainability report in accordance with European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD) and in compliance with the provisions of Chapter 7 of the Finnish Accounting Act.

The taxonomy is the EU's classification system that entered into effect at the beginning of 2022 and lists economic activities that are sustainable with respect to the climate and the environment. In 2024, 39% of Teleste's net sales was classified as EU taxonomy-aligned, representing activities that substantially contribute to the EU's environmental objectives.

In addition to sustainability reporting, the impact of the company's sustainability efforts has been monitored by means of the international EcoVadis sustainability assessment for several years now. Teleste has achieved a Gold Medal in the assessment. In the EcoVadis assessment, companies are benchmarked against other companies, which means that maintaining the Gold Medal rating requires continuous development and progress. In 2024, the company made a commitment to the Science Based Targets initiative (SBTi) to achieve a clear path towards the emissions targets stipulated by the Paris Agreement. In 2023, the company also made a commitment to the UN Sustainable Development Goals and the UN Global Compact, which is based on the SDGs and is the world's largest corporate responsibility initiative. Together, EcoVadis, the UN Global Compact and the EU's reporting obligations support the continuous development of sustainability efforts.

Group structure

The parent company has a branch office in the Netherlands and subsidiaries in 12 countries outside Finland.

SHARES AND SHARE CAPITAL

On March 31, 2025, Teleste Corporation conveyed a total of 14,264 treasury shares without consideration to the key employees participating in Teleste's long-term share-based incentive program launched in 2022. The start of the performance periods and their key conditions were disclosed in stock exchange releases published on February 10, 2022.

The conveyance of the shares by means of a directed share issue without consideration is based on the terms and conditions of the program and the authorization granted to the Board of Directors by the Annual General Meeting held on April 11, 2024.

On March 31, 2025, Tianta Oy was the largest single shareholder of Teleste with a holding of 25.2% (25.2%). According to Euroclear Finland Ltd, the number of Teleste shareholders at the end of the period under review was 5,019 (5,326). Foreign

shareholders accounted for 0.8% (0.9%) of the shares, while nominee-registered holdings accounted for 2.4% (2.7%).

On March 31, 2025, the company's registered share capital stood at EUR 6,966,932.80, divided into 18,985,588 shares. The Group's parent company Teleste Corporation held 724,134 (738,398) treasury shares, representing 3.8% (3.9%) of all Teleste shares, on March 31, 2025.

In January–March 2025, the share turnover of Teleste on Nasdaq Helsinki was 0.3 (0.4) million shares and EUR 0.7 (1.0) million. The volume-weighted average price of the share was EUR 2.79 (2.78), the lowest share price of the review period was EUR 2.56 (2.50) and the highest EUR 3.08 (3.32). The closing price of the Teleste share on March 31, 2025, was EUR 2.92 (3.18) and market capitalization was EUR 55.4 (60.8) million.

GOVERNANCE

Company leadership

On March 31, 2025, Teleste's Leadership Team included Esa Harju, President and CEO; Mervi Kerkelä-Hiltunen, CFO; Pasi Järvenpää, Senior Vice President, Research and Development; Linda Kallas, Senior Vice President, Strategy, Communications & Sustainability; Esa Korolainen, Senior Vice President, Operations, Logistics & Sourcing; Ulf Andersson, Executive Vice President, Broadband Networks; Valerian Sand, Senior Vice President, Public Safety and Mobility; and Tuomas Vanne, Senior Vice President, People and Culture.

Authorizations

Valid authorizations at the end of the review period on March 31, 2025:

- The Board of Directors may acquire 1,200,000 of the company's own shares otherwise than in proportion to the holdings of the shareholders with unrestricted equity through trading on the regulated market organized by Nasdaq Helsinki at the market price of the time of the purchase.
- The Board of Directors may decide on issuing new shares and/or transferring the company's own shares held by the company, so that the

maximum total number of shares issued and/or transferred is 2,000,000.

- The total number of new shares to be subscribed for under the special rights granted by the company and the company's own shares held by the company to be transferred may not exceed 1,000,000 shares, which number is included in the above maximum number concerning new shares and the Group's own shares held by the company.

Business risks and uncertainties

This interim report mainly describes the most significant changes to the risks presented in the Report of the Board of Directors and financial statements for 2024. Risk management constitutes an integral part of the strategic and operational activities of the business areas. Risks are reported to the Audit Committee and the Board of Directors on a regular basis and whenever necessary.

Import tariffs imposed by the new U.S. administration, along with broad geopolitical uncertainties, rapidly changing customs regulations, potential retaliatory tariffs, export restrictions, and other trade barriers, may affect the company's profitability in the short term. Additionally, potential export restrictions in countries within the company's supply chain could impact on the availability of critical production inputs. The company strives to mitigate these impacts through active measures, but not all customs costs and other impacts of trade barriers can necessarily be compensated or passed on to customer prices. In the longer term, once a more stable and predictable operating environment is resumed, the company can adapt its operations to the changed operating environment.

Legal proceedings and judicial procedures

Teleste's subsidiary in Germany has filed a claim for damages related to a project which the customer has terminated without a valid reason in Teleste's opinion. The deliveries of the terminated project included passenger information systems to a group

of local public transport operators. Teleste estimates that the legal proceedings will not have any significant financial impact on the Group's operations.

At the end of the period under review, there were no other legal proceedings or judicial procedures pending that would have had any essential significance to the Group's operations.

Events after the end of the review period

The US administration imposed global tariffs on April 2, 2025. General tariffs of 10% were also imposed on the European Union, which may affect Teleste's business, particularly with regard to the Broadband Networks segment. Due to the significant uncertainties involved, it is challenging to estimate the effects of the tariffs and potential retaliatory tariffs. During the first quarter, the company initiated several proactive measures in order to reduce the impacts of the tariffs.

On April 22, 2025, Teleste issued a stock exchange release to announce its long-term strategic growth targets until 2030.

Teleste aims for:

- Profitable growth in both business segments (Broadband Networks and Public Safety and Mobility).
- Average annual revenue growth of 10% until 2030. There may be variations between individual years.
- An adjusted operating profit margin of 7% to 12% by 2030.

Teleste does not consider this long-term strategic growth target to be market guidance for any specific year.

Annual General Meeting

The Annual General Meeting (AGM) of Teleste Corporation, held on April 23, 2025, adopted the financial statements and consolidated financial statements for 2024 and the remuneration report of the company's governing bodies for the financial

period 2024, and discharged the members of the Board of Directors and the CEO from liability for the financial period 2024. In accordance with the proposal of the Board of Directors, the AGM resolved that, based on the adopted balance sheet, a dividend of EUR 0.03 per share be paid for the financial period that ended on December 31, 2024, for shares other than those held by the company. The dividend will be paid to shareholders registered on the record date of June 30, 2025, as a shareholder in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend payment date is July 7, 2025.

The AGM decided that the Board of Directors shall consist of six members. Timo Luukkainen, Jussi Himanen, Vesa Korpimies, Mirel Leino-Haltia, Anni Ronkainen and Kai Telanne were elected as members of Teleste Corporation's Board of Directors.

Teleste's AGM 2024 decided on the annual remunerations to be paid to the members of the Board of Directors as follows: EUR 66,000 per year for the Chairman and EUR 33,000 per year for each member. The annual remuneration of the Board member who acts as the chairman of the Audit Committee shall be EUR 49,000 per year. Of the annual remuneration to be paid to the Board members, 40 percent of the total gross remuneration amount will be used to purchase Teleste Corporation's shares for the Board members through trading on the regulated market organized by Nasdaq Helsinki Ltd, and the rest will be paid in cash. However, a separate meeting fee shall not be paid to the members of the Board of Directors nor the Chairman of the Audit Committee. A meeting fee of EUR 400 per meeting is to be paid to the members of the Board of Directors' committees for those committee meetings that they attend.

PricewaterhouseCoopers Oy, a firm of Authorized Public Accountants, was elected as the company's auditor. The audit firm has appointed Markku Launis, APA, as the auditor with principal responsibility. It was decided that the auditor's fees will be paid according to the invoice approved by the company.

BDO Oy, an Authorized Sustainability Audit Firm, was elected as the company's sustainability reporting assurance provider, and BDO Oy has appointed Mr. Vesa Vuorinen, APA, Authorized Sustainability Auditor, as the principally responsible sustainability auditor. It was decided to pay the sustainability reporting assurance provider's compensation against an invoice approved by the company.

The AGM decided to authorize the Board of Directors to decide on the purchase of the company's own shares in accordance with the proposal of the Board. According to the authorization, the Board of Directors may acquire 1,200,000 of the company's own shares otherwise than in proportion to the holdings of the shareholders with unrestricted equity through trading on the regulated market organized by Nasdaq Helsinki Ltd at the market price at the time of the purchase.

The share purchase authorization is valid for eighteen (18) months from the date of the resolution of the Annual General Meeting. The authorization overrides any previous authorizations to purchase the company's own shares.

The Annual General Meeting decided to authorize the Board of Directors to decide on issuing new shares and/or transferring the company's own shares held by the company and/or granting special rights referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in accordance with the Board's proposal.

The new shares may be issued and the company's own shares held by the company may be conveyed either against payment or for free. New shares may be issued and the company's own shares held by the company may be conveyed to the company's shareholders in proportion to their current shareholdings in the company, or by waiving the shareholder's pre-emption right, through a directed share issue if the company has a weighty financial reason to do so. The new shares may also be issued in a free share issue to the company itself.

Under the authorization, the Board of Directors has the right to decide on issuances of new shares and/or transferring the company's own shares held by the company, so that the maximum total number of shares issued and/or transferred is 2,000,000.

The total number of new shares to be subscribed for under the special rights granted by the company and the company's own shares held by the company to be transferred may not exceed 1,000,000 shares, which number is included in the above maximum number concerning new shares and the Group's own shares held by the company.

The authorizations are valid for eighteen (18) months from the resolution of the Annual General Meeting. The authorizations override any previous authorizations to decide on issuances of new shares and on granting stock option rights or other special rights entitling to shares.

Organizational meeting of the Board of Directors

The Board of Directors, which convened after the Annual General Meeting, elected Mr. Timo Luukkainen as its Chair.

Mirel Leino-Haltia was elected Chair of the Audit Committee of the Board of Directors, with Jussi Himanen and Vesa Korpimies as members. Kai Telanne was elected as Chair of the Personnel and Remuneration Committee of the Board of Directors, with Timo Luukkainen and Anni Ronkainen as members.

FINANCIAL INFORMATION IN 2025

Teleste Corporation will publish financial information in 2025 as follows:

May 7, 2025	Interim report January–March 2025
August 14, 2025	Half year financial report January–June 2025
November 5, 2025	Interim report January–September 2025

The annual report for 2024 was published on March 28, 2025, at www.teleste.com.

Teleste Corporation's Annual General Meeting was held on Wednesday, April 23, 2025, in Helsinki, Finland.

RESULTS PRESENTATION CALL

Teleste will organize a results presentation call on May 7, 2025, at 9.30 a.m. Finnish time (EET). The event will feature presentations by CEO Esa Harju and CFO Mervi Kerkelä-Hiltunen. Registration for the results event is according to separately provided customary instructions.

Turku, May 7, 2025

Teleste Corporation
Board of Directors

FOR FURTHER INFORMATION, PLEASE CONTACT:

Esa Harju, President and CEO

Mervi Kerkelä-Hiltunen, CFO

tel. +358 2 2605 611

investor.relations@teleste.com

TELESTE IN BRIEF

Teleste's technologies and products are used to build a networked society. Our solutions bring high-speed broadband and television services to homes, secure your safety in public places and guide you in the use of public transport. With solid industry experience and a drive to innovate, we are a leading international company in broadband, security and information technologies and related services. We work in close cooperation with our customers, both virtually and through our worldwide sales network. In 2024, Teleste's net sales amounted to EUR 132.5 million and, on average, it had approximately 673 employees. Teleste is listed on Nasdaq Helsinki. For more information, please visit our website www.teleste.com.

This interim report has been compiled in compliance with IAS 34, as it is accepted within EU, using the recognition and valuation principles with those used in the Annual Report. Teleste has prepared this interim report applying the same accounting principles as those described in detail in its consolidated financial statements except for the adoption of new standards and amendments effective as of January 1, 2025. Audit principles can be found from the latest annual report. The data stated in this report is unaudited.

STATEMENT OF COMPREHENSIVE INCOME (tEUR)

	1-3/2025	1-3/2024	Change %	1-12/2024
Net Sales	32,156	36,574	-12.1 %	132,524
Other operating income	314	133	136.3 %	607
Materials and services	-14,385	-18,142	-20.7 %	-66,244
Personnel expenses	-10,805	-11,856	-8.9 %	-40,981
Depreciation and amortization	-1,255	-1,508	-16.8 %	-5,157
Impairment	0	-579	-100.0 %	-6,653
Other operating expenses	-4,567	-4,972	-8.2 %	-19,622
Operating profit	1,457	-351	n/a	-5,525
Financial income	94	259	-63.9 %	991
Financial expenses	-964	-448	115.0 %	-2,532
Profit after financial items	586	-540	n/a	-7,066
Profit before taxes	586	-540	n/a	-7,066
Taxes	-19	15	-224.4 %	1,013
Net profit	567	-525	n/a	-6,053
Attributable to:				
Equity holders of the parent	639	-425	n/a	-5,853
Non-controlling interests	-71	-100	n/a	-200
	567	-525	n/a	-6,053
Earnings per share for result of the year attributable to the equity holders of the parent (expressed in euro per share)				
Basic	0.03	-0.02	n/a	-0.32
Diluted	0.03	-0.02	n/a	-0.32
Total comprehensive income for the period (tEUR)				
Net profit	567	-525	n/a	-6,053
Possible items with future net profit effect				
Translation differences	483	-144	-436.3 %	-65
Cash flow hedges	50	125	-59.7 %	-306
Total comprehensive income for the period	1,101	-543	n/a	-6,424
Attributable to:				
Equity holders of the parent	1,153	-433	n/a	-6,189
Non-controlling interests	-53	-110	n/a	-235
	1,101	-543	n/a	-6,424

STATEMENT OF FINANCIAL POSITION (tEUR)	31.3.2025	31.3.2024	Change %	31.12.2024
Non-current assets				
Intangible assets	9,270	13,242	-30.0 %	8,839
Goodwill	30,286	29,985	1.0 %	30,082
Property, plant, equipment	11,670	12,063	-3.3 %	11,516
Other non-current financial assets	27	364	-92.6 %	27
Other non-current receivables	117	118	-1.3 %	116
Deferred tax asset	3,095	1,879	64.7 %	3,163
	54,465	57,650	-5.5 %	53,742
Current assets				
Inventories	26,972	30,673	-12.1 %	24,896
Trade and other receivables	32,092	26,903	19.3 %	32,703
Tax Receivable, income tax	1,033	372	178.1 %	1,019
Cash and cash equivalents	5,974	10,157	-41.2 %	8,808
	66,072	68,105	-3.0 %	67,426
Total assets	120,537	125,756	-4.1 %	121,168
Shareholder's equity and liabilities				
Share capital	6,967	6,967	0.0 %	6,967
Other equity	49,951	54,057	-7.6 %	48,509
Owners of the parent company	56,918	61,024	-6.7 %	55,476
Non-controlling interests	-721	-544	32.7 %	-669
EQUITY	56,196	60,480	-7.1 %	54,808
Non-current liabilities				
Deferred tax liability	47	44	5.3 %	50
Non-current liabilities, interest-bearing	24,050	15,552	54.6 %	24,653
Non-current interest-free liabilities	0	10	-100.0 %	35
Non-current provisions	551	464	18.6 %	560
	24,648	16,072	53.4 %	25,297
Current liabilities				
Current interest-bearing liabilities	7,968	20,294	-60.7 %	9,558
Trade Payables and Other Liabilities	29,836	26,942	10.7 %	29,569
Advances received	482	638	-24.5 %	365
Tax liability, income tax	129	307	-58.0 %	139
Current provisions	1,279	1,023	25.0 %	1,433
	39,693	49,204	-19.3 %	41,063
Total shareholder's equity and liabilities	120,537	125,756	-4.1 %	121,168

CONSOLIDATED CASH FLOW STATEMENT (tEUR)	1-3/2025	1-3/2024	Change %	1-12/2024
Cash flows from operating activities				
Profit for the period	567	-525	n/a	-6,053
Adjustments to cash flow from operating activities	2,689	2,433	10.5 %	12,590
Change in net working capital	-989	5,785	-117.1 %	8,807
Other finance items	-91	0	n/a	-201
Paid interest and other finance expenses	-573	-392	46.1 %	-2,130
Received interests and dividend payments	63	40	58.2 %	204
Paid Taxes	-163	-79	107.8 %	-788
Cash flow from operating activities	1,502	7,262	-79.3 %	12,431
Cash flow from investing activities				
Purchase of tangible and intangible assets	-995	-1,267	-21.4 %	-4,642
Proceeds from sales of PPE	21	41	-49.4 %	91
Net cash used in investing activities	-974	-1,225	n/a	-4,551
Cash flow from financing activities				
Proceeds from borrowings	0	307	-100.0 %	37,387
Payments of borrowings	-2,800	-2,000	40.0 %	-40,823
Payment of leasing liabilities	-495	-415	19.5 %	-1,933
Dividends paid	0	0	n/a	0
Net cash used in financing activities	-3,295	-2,108	n/a	-5,369
Change in cash				
Cash in the beginning	8,808	6,228	41.4 %	6,228
Effect of currency changes	-66	1	-9396.5 %	71
Change	-2,768	3,929	-170.4 %	2,510
Cash at the end	5,974	10,157	-41.2 %	8,808

OPERATING SEGMENTS (tEUR)	1-3/2025	1-3/2024	Change %	1-12/2024
Broadband Networks				
Orders received	24,207	15,901	52.2 %	74,807
Net sales	19,410	23,130	-16.1 %	78,191
Adjusted EBITDA	2,004	3,364	-40.4 %	8,869
Adjusted EBITDA %	10.3 %	14.5 %	-29.0 %	11.3 %
Adjusted operating profit	1,357	2,546	-46.7 %	6,201
Adjusted operating profit %	7.0 %	11.0 %	-36.5 %	7.9 %
Public Security & Mobility				
Orders received	12,881	14,628	-11.9 %	50,054
Net sales	12,747	13,444	-5.2 %	54,333
Adjusted EBITDA	1,792	914	96.0 %	4,389
Adjusted EBITDA %	14.1 %	6.8 %	106.7 %	8.1 %
Adjusted operating profit	1,183	224	427.6 %	1,902
Adjusted operating profit %	9.3 %	1.7 %	456.5 %	3.5 %
Group reconciliation				
Adjusted operating profit from segments	2,540	2,770	-8.3 %	8,102
Non-allocated items	-1,083	-1,222	n/a	-4,069
Adjusted operating profit	1,457	1,548	-5.9 %	4,033
Adjustment items	0	-1,899	n/a	-9,559
Operating profit	1,457	-351	n/a	-5,525
Finance items	-871	-189	360.8 %	-1,541
Profit before taxes	586	-540	n/a	-7,066

Information per quarter (tEUR)	1-3/25	10-12/24	7-9/24	4-6/24	1-3/24	1/2024-12/2024
Orders received						
Broadband Networks	24,207	25,699	15,952	17,255	15,901	74,807
Public Security & Mobility	12,881	10,579	15,386	9,461	14,628	50,054
Total	37,088	36,278	31,338	26,716	30,529	124,861
Net sales						
Broadband Networks	19,410	19,978	18,115	16,968	23,130	78,191
Public Security & Mobility	12,747	16,526	11,791	12,572	13,444	54,333
Total	32,156	36,504	29,906	29,540	36,574	132,524
Adjusted operating profit						
Broadband Networks	1,357	1,122	1,546	986	2,546	6,201
Public Security & Mobility	1,183	809	669	199	224	1,902
Non-allocated items	-1,083	-1,110	-741	-995	-1,222	-4,069
Total	1,457	821	1,474	190	1,548	4,033
Operating profit						
Adjusted operating profit	1,457	821	1,474	190	1,548	4,033
Adjustment items	0	-6,511	-197	-952	-1,899	-9,559
Total	1,457	-5,690	1,277	-762	-351	-5,525

Net sales by category (tEUR)	1-3/2025	1-3/2024	Change %	1-12/2024
Goods	28,727	32,845	-12.5 %	118,147
Service	3,429	3,729	-8.0 %	14,377
Total	32,156	36,574	-12.1 %	132,524

Impairment by category (tEUR)	1-3/2025	1-3/2024	Change %	1-12/2024
Impairment of development costs	0	-579	-100.0 %	-6,653
Impairments total	0	-579	-100.0 %	-6,653
Inventories (tEUR)	31.3.2025	31.3.2024	Change %	31.12.2024
Inventory at purchase value	35,732	39,122	-8.7 %	33,954
Provision for net realization value	-8,760	-8,448	3.7 %	-9,058
Inventory total	26,972	30,673	-12.1 %	24,896
KEY FIGURES	1-3/2025	1-3/2024	Change %	1-12/2023
Operating profit, tEUR	1,457	-351	n/a	-5,525
Earnings per share, EUR	0.03	-0.02	n/a	-0.32
Earnings per share fully diluted, EUR	0.03	-0.02	n/a	-0.32
Shareholders' equity per share, EUR	3.08	3.32	-7.1 %	3.00
Return on equity	4.1 %	-3.5 %	n/a	-10.5 %
Return on investment	6.1 %	-0.4 %	n/a	-5.0 %
Equity ratio	46.8 %	47.4 %	-1.2 %	45.4 %
Net gearing	46.3 %	42.5 %	9.1 %	46.3 %
Investments, tEUR	1,859	1,430	30.0 %	6,311
Investments % of net sales	5.8 %	3.9 %	47.9 %	4.8 %
Order backlog, tEUR	123,194	124,319	-0.9 %	118,263
Personnel, average	633	709	-10.7 %	673
Number of shares (thousands) including own shares	18,986	18,986	0.0 %	18,986
Highest share price, EUR	3.08	3.32	-7.2 %	3.45
Lowest share price, EUR	2.56	2.50	2.4 %	2.07
Average share price, EUR	2.79	2.78	0.5 %	2.61
Turnover, in million shares	0.3	0.4	-15.1 %	1.3
Turnover, in MEUR	0.7	1.0	-28.7 %	3.4
Treasury shares	Number of shares		% of shares	% of votes
Possession of company's own shares 31.3.2025	724,134		3.81 %	3.81 %
Contingent liabilities and pledged assets (tEUR)	31.3.2025	31.3.2024	Change %	31.12.2024
Leasing and rent liabilities	878	806	8.9 %	585
Derivative instruments (tEUR)				
Value of underlying forward contracts	10,209	11,378	-10.3 %	10,683
Market value of forward contracts	-12	1	-1192.0 %	-26
Interest rate swap	7,500	30,000	-75.0 %	8,750
Market value of interest swap	158	522	-69.7 %	257

ALTERNATIVE PERFORMANCE MEASURES

Teleste Oyj uses and publishes alternative performance measures to describe the operational development of the business and to improve comparability between reporting periods. Alternative performance measures are reported in addition to IFRS-based key figures.

In the calculation of alternative performance measures, items affecting the comparability of the operational performance of the reporting periods are not taken into account, such as profits or losses resulting from the sale or termination of business activities, profits or losses resulting from restructuring operations, impairment losses, costs related to significant strategic changes, or other exceptional revenues or costs not part of the operational business.

The alternative performance measures reported by Teleste Oyj are adjusted operating result and adjusted earnings per share. The adjusted items are recognized in the income statement within the corresponding income or expense group

ALTERNATIVE PERFORMANCE MEASURES (tEUR)

	1-3/2025	1-3/2024	Change %	1-12/2024
Adjusted operating profit	1,457	1,548	-5.9 %	4,033
Adjusted earning per share, EUR	0.03	0.08	-56.7 %	0.20
BRIDGE OF CALCULATION				
Operating profit	1,457	-351	n/a	-5,525
Business reorganization	0	1,320	-100.0 %	2,742
Strategic development projects	0	0	n/a	164
Impairment of development costs	0	579	-100.0 %	6,653
Adjusted operating profit	1,457	1,548	-5.9 %	4,033
Net profit/loss to equity holder	639	-425	n/a	-5,853
Outstanding shares during the quarter, weighted average	18,246	18,241	0.0 %	18,246
Earnings per share, basic (EUR)	0.03	-0.02	n/a	-0.32
Net profit/loss to equity holder	639	-425	n/a	-5,853
Business reorganization	0	1,320	-100.0 %	2,742
Strategic development projects	0	0	n/a	164
Impairment of development costs	0	579	-100.0 %	6,653
Change in deferred assets	0	0	n/a	0
Outstanding shares during the quarter	18,246	18,241	0.0 %	18,246
Adjusted earnings per share, EUR	0.03	0.08	-56.7 %	0.20

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (tEUR)

Attributable to equity holders of the parent

	A	B	C	D	E	F	G	H	I
A	Share capital								
B	Share premium								
C	Translation differences								
D	Retained earnings								
E	Invested free capital								
F	Other funds								
G	Owners of the parent company								
H	Non-controlling interests								
I	Total equity								
Shareholder's equity	A	B	C	D	E	F	G	H	I
1.1.2025	6,967	1,504	-2,329	46,234	3,140	-40	55,476	-669	54,808
Net result	0	0	0	639	0	0	639	-71	567
Other comprehensive items for the period	0	0	241	224		50	515	18	533
Dividend	0	0	0	0	0	0	0	0	0
Equity-settled share-based payments	0	0	0	288	0	0	288	0	288
Shareholder's equity 31.3.2025	6,967	1,504	-2,088	47,384	3,140	10	56,918	-721	56,196
Shareholder's equity	A	B	C	D	E	F	G	H	I
1.1.2024	6,967	1,504	-2,154	51,591	3,140	266	61,315	-433	60,882
Net result	0	0	0	-425	0	0	-425	-100	-525
Other comprehensive items for the period	0	0	-202	69		125	-8	-10	-19
Dividend	0	0	0	0	0	0	0	0	0
Equity-settled share-based payments	0	0	0	141	0	0	141	0	141
Shareholder's equity 31.3.2024	6,967	1,504	-2,356	51,377	3,140	391	61,024	-544	60,480

CALCULATION OF KEY FIGURES

Return on equity:	Profit/loss for the financial period ----- * 100 Shareholders' equity (average)
Return on capital employed:	Profit/loss for the period after financial items + financing charges ----- * 100 Total assets - non-interest-bearing liabilities (average)
Equity ratio:	Shareholders' equity ----- * 100 Total assets - advances received
Gearing:	Interest bearing liabilities - cash in hand and in bank - interest bearing assets ----- * 100 Shareholders' equity
Earnings per share:	Profit for the period attributable to equity holder of the parent ----- Weighted average number of ordinary shares outstanding during the period
Earnings per share, diluted:	Profit for the period attributable to equity holder of the parent (diluted) ----- Average number of shares - own shares + number of options at the period-end

Major shareholders, as sorted by number of shares - March 31, 2025

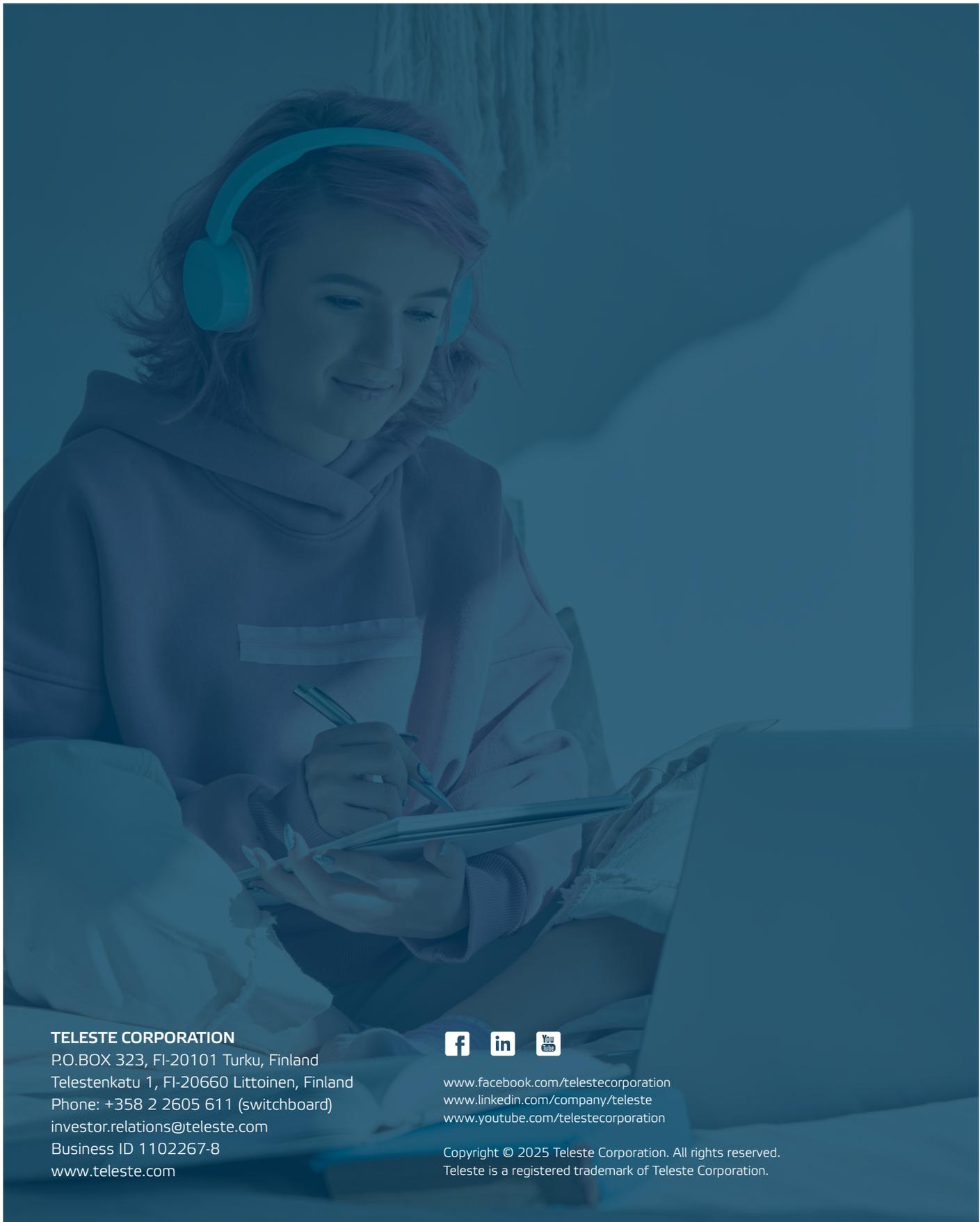
	Number of shares	% of shares
Tianta Oy	4,788,298	25.2
Mandatum Life Insurance Company Limited	1,679,200	8.8
Ilmarinen Mutual Pension Insurance Company	899,475	4.7
Kaleva Mutual Insurance Company	824,641	4.3
Mariatorp Oy	800,000	4.2
Wipunen Varainhallinta Oy	800,000	4.2
Teleste Oyj	724,134	3.8
Varma Mutual Pension Insurance Company	521,150	2.7
The State Pension Fund	500,000	2.6
Ingman Finance Oy Ab	235,000	1.2

Shareholders by sector March 31, 2025

	Nbr. of shareholders	% of Owners	Shares	% of shares
Households	4,751	94.7	5,103,133	26.9
Public sector institutions	3	0.1	1,920,625	10.1
Financial and insurance institutions	17	0.3	3,179,290	16.7
Corporations	205	4.1	8,599,747	45.3
Non-profit institutions	18	0.4	33,468	0.2
Foreign	25	0.5	149,325	0.8
Total	5,019	100.0	18,985,588	100.0
Of which nominee registered	9	0.2	453,662	2.4

Major shareholders by distribution of shares March 31, 2025

Number of shares	Nbr. of shareholders	% of shareholders	Nbr. of shares	% of shares
1-100	1,571	31.3	78,637	0.4
101-500	1,927	38.4	508,292	2.7
501-1,000	637	12.7	515,024	2.7
1,001-5,000	673	13.4	1,456,844	7.7
5,001-10,000	99	2.0	702,356	3.7
10,001-50,000	84	1.7	1,820,059	9.6
50,001-100,000	9	0.2	589,127	3.1
100,001-500,000	11	0.2	2,278,351	12.0
500,001-& above	8	0.2	11,036,898	58.1
Total	5,019	100.0	18,985,588	100.0
of which nominee registered	9	0.2	453,662	2.4



TELESTE CORPORATION

P.O.BOX 323, FI-20101 Turku, Finland
Telestenkatu 1, FI-20660 Laitinen, Finland
Phone: +358 2 2605 611 (switchboard)
investor.relations@teleste.com
Business ID 1102267-8
www.teleste.com



www.facebook.com/telestecorporation
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