

Eltel Group

Interim report January–March 2021

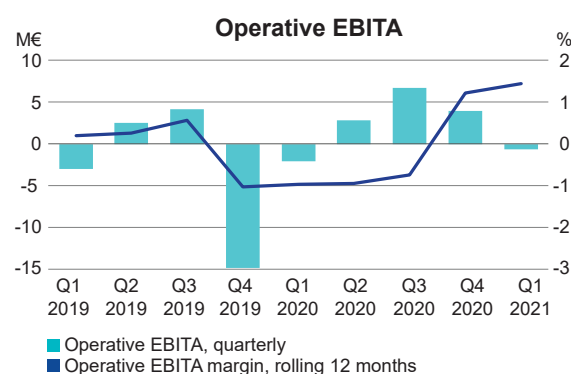
Stockholm, Sweden, 28 April 2021

January–March 2021

- Net sales EUR 182.0 million (236.6). Total growth -23.1% and organic growth¹⁾ in segments -18.7%
- Operative EBITA²⁾ EUR -0.7 million (-2.1) and operative EBITA margin -0.4% (-0.9)
- Operating result (EBIT) EUR -0.8 million (-2.2) and EBIT margin -0.4% (-0.9)
- Net result EUR -2.7 million (-4.8)
- Earnings per share EUR -0.02 (-0.03), basic and diluted
- Cash flow from operating activities EUR -17.4 million (-4.7)
- Net debt³⁾ EUR 89.2 million (133.8)

Significant events during the quarter

- On 22 March, Eltel signed an agreement to divest its German high voltage business to ENACO GmbH, a German service provider in the energy sector. The transaction is expected to close during Q2, 2021.



Key figures

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	182.0	236.6	938.0
Net sales growth, %	-23.1%	-5.7%	-13.8%
Operative EBITA ²⁾	-0.7	-2.1	11.4
Operative EBITA margin, %	-0.4%	-0.9%	1.2%
Operating result (EBIT)	-0.8	-2.2	24.8
Return on operative capital employed (ROCE), %	13.5%	-6.6%	13.0%
Net working capital	-4.8	0.5	-25.1
Net debt ³⁾	89.2	133.8	67.4
Number of employees, end of period	5,330	6,652	5,449

1) Adjusted for divested operations and currency effects.

2) Eltel follows the profitability of segments with Operative EBITA. Please see page 22 for definitions of the key ratios.

3) Refers to net debt as defined in financing agreement. See page 10 for calculation and page 22 for definition.

Comments by the CEO

For the fifth consecutive quarter, we improved our results year-on-year. The Nordic countries delivered according to plan by focusing on operational excellence and good project management and cost control.

As anticipated, net sales continued to decline partly due to the divestments made last year and partly due to lower activity among our customers as a result of COVID-19. Last year's loss of a major service agreement in Sweden, mainly relating to the copper network, also affected the volumes and will continue to do so throughout the year. On the other hand, ramp up of the Telenor frame agreement in Norway is progressing according to plan and the overall order backlog is on a healthy level. The same goes for Finland, which had a strong start to the year.

We have successfully adjusted the organisation to meet the volume changes, which has contributed to the improved profitability. Thanks to good resource and production planning, we managed to keep our costs down despite the harsh winter conditions. Our continuous efforts to build a solid Nordic platform with a stable underlying business also serves as a base for the improved operative EBITA.

Due to seasonality, net working capital and net debt increased in the quarter, but compared to Q1 2020, we see an improvement, particularly in net debt. The return on operative capital employed continued to improve as a result of our transformation journey and focus on the Nordic countries where we have a market-leading position.

COVID-19 had an impact on Eltel in Q1. However, as vaccination programmes in our Nordic markets are progressing, we expect the related project delays and postponements to gradually ease and our customers to pick up the investment pace. We also anticipate our somewhat increased sick leave rates to normalise.

We continue to work on the efficiency improvements in our operations to drive profitability, and we stand by our previously stated financial guidance that we expect our operational EBITA margin for 2021 to improve compared to 2020.

Casimir Lindholm, President & CEO



About Eltel and the Group strategy

Eltel in brief

Eltel is a leading Nordic field service provider for power and telecom networks. Operations are conducted in the Nordic countries, Poland and Germany within country-based organisations that have full responsibility for their financial results. Within power, Eltel provides maintenance of power grids, upgrades and project work to national transmission system operators and distribution network owners. Within communication, Eltel provides similar services to telecom operators and other owners of communication networks.

Eltel's markets are characterised by a high concentration of customers and competitors offering similar products and services. Eltel competes on price and quality. The markets are regulated and typically have predictable and repetitive demand in line with each country's GDP.

Our strategy – Operational Excellence

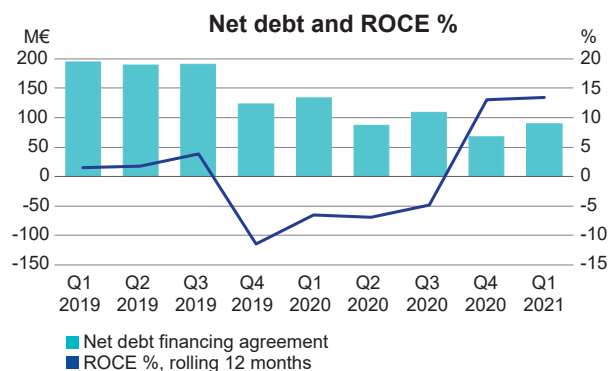
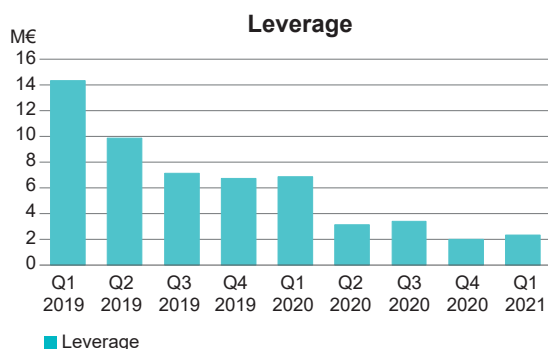
A decision was taken in 2017 to restructure Eltel in order to focus on areas with a balanced risk level in which it has a leading market position and a high level of expertise, and in which the business model is repetitive and primarily targeted towards build, service and maintenance. In 2019, Eltel took the next step on its transformation journey. A Nordic focus with lower risk and fewer capital-intensive projects will enable us to continue to develop, grow and invest in the company to ensure long-term sustainable value creation for the company and its shareholders.

In parallel, a strategy for existing operations has been developed, with a focus on operating profitability. The strategy, which is being implemented in 2019–2021, aims to raise the operating margin by generating customer focus, improving efficiency, measuring and tracking relevant key performance indicators, and simplifying the daily operations of our technicians. Furthermore, the focus is on improving the competence level within the organisation through various forms of training and recruitment.

This will create the foundation for sustainable growth, profitability and shareholder value.

Eltel's financial targets by end of 2023

Group EBITA margin	5%
Annual growth in the Nordics from 2022 onwards	2–4%
Leverage	1.5–2.5x net debt/EBITDA
Dividend payout	Subject to leverage target



Net sales and earnings Group

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	182.0	236.6	938.0
Operative EBITA	-0.7	-2.1	11.4
EBIT	-0.8	-2.2	24.8
Net result	-2.7	-4.8	5.3
Key ratios			
Net sales growth, %	-23.1%	-5.7%	-13.8%
Organic growth ¹⁾ , % in segments	-18.7%	-	-
Effect of divestments in net sales, MEUR	-15.0	-2.9	-59.6
Currency translation effect in net sales, MEUR	2.4	-5.6	-17.6
Operative EBITA margin, %	-0.4%	-0.9%	1.2%
Tax rate, %	-28.5%	-14.1%	64.7%
Earnings per share after dilution, EUR	-0.02	-0.03	0.03

1) Adjusted for divested operations and currency effects.

January–March 2021

Net sales decreased by 23.1% to EUR 182.0 million (236.6). Organic net sales in country segments, adjusted for divested operations and currency effects decreased by 18.7%. Net sales decreased in country segments by EUR 40.8 million and in other business by EUR 15.1 million. Of the decline, EUR 15.0 million came from the divestments of the German communication business and the Swedish business area Aviation & Security. Other reasons for the decrease were harsh winter conditions, postponed and reduced customer investments, in parts due to COVID-19, and the loss of a large service agreement in Sweden, mainly relating to the copper network, which was announced in Q2 2020.

Operative EBITA amounted to EUR -0.7 million (-2.1). Operative EBITA-margin was -0.4% (-0.9). Operative EBITA in country segments was EUR 2.4 million (3.5) and in other business EUR -0.9 million (-2.2). The effect of the divestments of the German communication business and the Swedish business area Aviation & Security was EUR -0.9 million. Good resource and production planning, increased efficiency and better project management are the main reasons for the improved performance.

For further information regarding net sales and operative EBITA development, refer to the respective section on the segments.

EBIT amounted to EUR -0.8 million (-2.2).

Net financial expenses amounted to EUR -1.3 million (-1.9), including EUR 0.4 million (0.5) interest expense impact from the IFRS16 standard.

Taxes amounted to EUR -0.6 million (-0.6). The effective tax rate was -28.5% (-14.1).

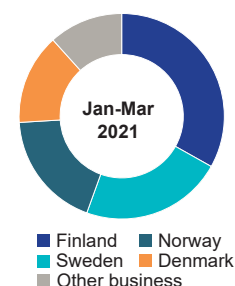
Net result for the period was EUR -2.7 million (-4.8). Earnings per share were EUR -0.02 (-0.03).

Overview of segments

Net sales

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Finland	60.8	58.9	300.2
Sweden	41.1	63.1	224.5
Norway	33.9	47.0	177.7
Denmark	26.2	33.7	118.1
Other business	21.4	36.5	127.5
Eliminations	-1.4	-2.6	-10.1
Total net sales	182.0	236.6	938.0

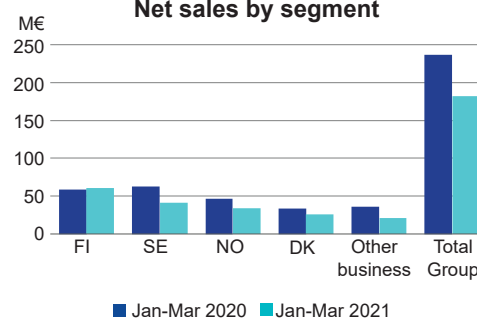
Net sales by segment



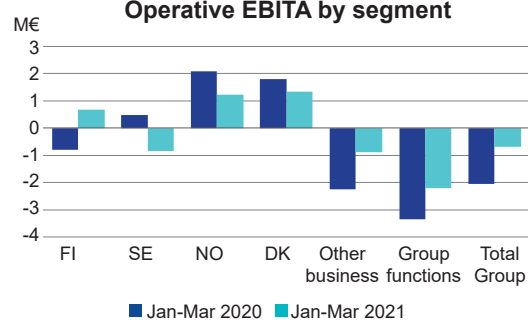
Operative EBITA

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Finland	0.7	-0.8	7.2
Sweden	-0.8	0.5	-3.7
Norway	1.2	2.1	14.3
Denmark	1.3	1.8	5.0
Other business	-0.9	-2.2	-3.3
Group functions	-2.2	-3.4	-8.1
Total operative EBITA	-0.7	-2.1	11.4
Finland	1.1%	-1.4%	2.4%
Sweden	-2.0%	0.7%	-1.6%
Norway	3.6%	4.4%	8.0%
Denmark	5.1%	5.3%	4.3%
Other business	-4.2%	-6.1%	-2.6%
Total operative EBITA-margin, %	-0.4%	-0.9%	1.2%

Net sales by segment



Operative EBITA by segment



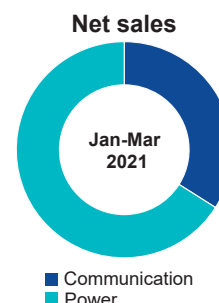
In line with the Nordic strategy, Eltel's main operations in the four Nordic countries are presented as segments from 1 Jan 2021. In 2020, the new segments represented 87% of the net sales.

Other business includes operations in High Voltage, Smart Grids Germany, Lithuania as well as Power Transmission International and Rail businesses that are under ramp down. The German communication business was included in Other business until its divestment in Q2/2020.

Net sales and EBITA – Segments

Finland

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	60.8	58.9	300.2
Operative EBITA	0.7	-0.8	7.2
Number of employees, end of period	1,446	1,420	1,470
Key ratios			
Net sales growth, %	3.2%	14.3%	10.8%
Operative EBITA margin, %	1.1%	-1.4%	2.4%



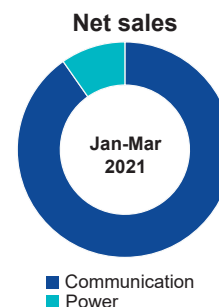
January–March 2021

Net sales increased by EUR 1.9 million to EUR 60.8 million (58.9), representing an increase of 3.2%. The growth was mainly driven by a strong market position in communication and the agreements awarded during 2020, relating to fibre and 5G. The increase was partly offset by a harsh winter. Volumes in power remained on a high level as increased work related to frame agreements largely offset large project completions.

Operative EBITA increased to EUR 0.7 million (-0.8). The operative EBITA margin was 1.1% (-1.4), which was a result of improved project management and cost control. Net sales growth, improved productivity and good resource planning also had a positive impact. During 2020, Finland noted cost increases and write-downs in certain power projects.

Sweden

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	41.1	63.1	224.5
Operative EBITA	-0.8	0.5	-3.7
Number of employees, end of period	965	1,581	1,003
Key ratios			
Net sales growth, %	-35.0%	-19.5%	-22.9%
Organic growth ¹⁾ , %	-31.0%	-	-
Effect of divestments in net sales, MEUR	-6.9	-	-19.2
Currency translation effect in net sales, MEUR	2.2	-1.9	0.9
Operative EBITA margin, %	-2.0%	0.7%	-1.6%



1) Adjusted for divested operations and currency effects.

January–March 2021

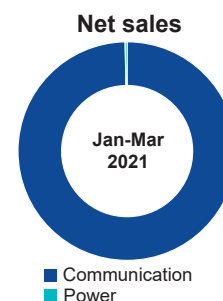
Net sales decreased by EUR 22.1 million to EUR 41.1 million (63.1), representing a decline of 35.0%. Organic growth, adjusted for currency effects and divestments, was -31.0%. The impact of the divestment of the Aviation & Security business area was EUR -6.9 million. The decrease is furthermore explained by the previously announced loss of a large service agreement, mainly relating to the copper network. A harsh winter with lower fibre activity and slightly higher COVID-19 related absences also impacted net sales.

Operative EBITA decreased to EUR -0.8 million (0.5). The operative EBITA margin was -2.0% (0.7). The comparative period contained a positive one-off item of EUR 0.9 million due to a provision release. Furthermore, the effect of the divestment of the Aviation & Security business area was EUR -0.3 million. Also contributing to the decrease were the lower volumes. However, good production and resource planning, cost control and improved risk management, in both communication and power, partly offset the decrease.

Norway

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	33.9	47.0	177.7
Operative EBITA	1.2	2.1	14.3
Number of employees, end of period	896	1,039	943
Key ratios			
Net sales growth, %	-27.7%	-2.3%	-18.8%
Organic growth ¹⁾ , %	-28.5%	-	-
Currency translation effect in net sales, MEUR	0.4	-3.4	-16.6
Operative EBITA margin, %	3.6%	4.4%	8.0%

1) Adjusted for divested operations and currency effects.



January–March 2021

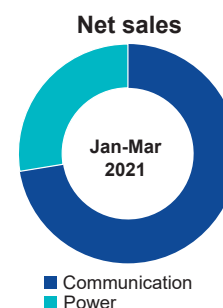
Net sales decreased by EUR 13.0 million to EUR 33.9 million (47.0), representing a decrease of 27.7%. Organic growth, adjusted for currency effects, was -28.5%. The main reasons were harsh winter conditions affecting the fibre production and the ramp up of the renewed Telenor frame agreement. Further impacting net sales were the decrease and delays in customer investments and increased sick leaves due to COVID-19.

Operative EBITA decreased to EUR 1.2 million (2.1). The operative EBITA margin was 3.6% (4.4). The lower net sales impacted the operative result, but improved efficiency, resource planning and a successful rightsizing to meet the lower volumes partly offset the decrease.

Denmark

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	26.2	33.7	118.1
Operative EBITA	1.3	1.8	5.0
Number of employees, end of period	650	628	637
Key ratios			
Net sales growth, %	-22.4%	31.2%	8.0%
Organic growth ¹⁾ , %	-22.8%	-	-
Currency translation effect in net sales, MEUR	0.1	0.0	0.2
Operative EBITA margin, %	5.1%	5.3%	4.3%

1) Adjusted for divested operations and currency effects.



January–March 2021

Net sales decreased by EUR 7.6 million to EUR 26.2 million (33.7), representing a decrease of 22.4%. Organic growth, adjusted for currency effects, was -22.8%. The decrease was mainly a result of the completion of a large communication project, which generated high volumes in the comparative period, and lower fibre activity compared to an unusually strong 2020. Winter conditions had a minor impact.

Operative EBITA decreased to EUR 1.3 million (1.8). The operative EBITA margin was 5.1% (5.3). Despite the drop in net sales, the margin was kept at a good level as a result of efficiency improvements, cost control and adjustments to the organisation.

Other business

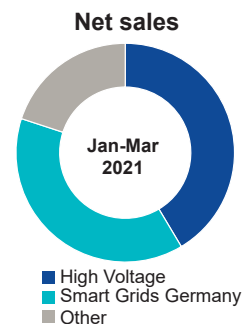
EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	21.4	36.5	127.5
Operative EBITA	-0.9	-2.2	-3.3
Number of employees, end of period	1,214	1,821	1,235

Other business includes operations in High Voltage, Smart Grids Germany, Lithuania as well as Power Transmission International and Rail businesses that are under ramp down. German communication business was included in Other business until its divestment in Q2/2020.

January–March 2021

Net sales decreased by EUR 15.1 million to EUR 21.4 million (36.5), representing a decrease of 41.3%. Of the decline, EUR 8.1 million came from the divestment of the German communication business. The remainder came primarily from high voltage project delays and postponements in Poland, due to the Polish market situation and COVID-19. The operational completion of the Reisadalen high voltage project in Norway, and the ongoing ramp-down of Power Transmission International also had an impact.

Operative EBITA increased to EUR -0.9 million (-2.2), mainly thanks to Smart Grids Germany as a result of good project management and a favourable market. The difficulties in high voltage continue and work is ongoing to improve project management and reduce the risk.



Cash flow

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
EBIT	-0.8	-2.2	24.8
Depreciation and amortisation	8.3	9.6	38.2
EBITDA	7.5	7.3	63.0
Changes in working capital	-20.9	-6.9	16.6
Total financial expenses and taxes	-3.0	-3.9	-13.9
Adjustment for gain/loss on sales of assets and business ¹⁾	-0.1	-0.1	-14.7
Other	-0.9	-1.1	-1.6
Cash flow from operating activities	-17.4	-4.7	49.4
Cash flow from investing activities	-0.5	-1.2	33.5
Cash flow from financing activities	11.7	-37.7	-121.6
Net change in cash and cash equivalents	-6.2	-43.7	-38.7
Cash and cash equivalents at beginning of period	26.0	65.2	65.2
Foreign exchange rate effect	0.5	-3.1	-0.6
Cash and cash equivalents at end of period	20.3	18.5	26.0

1) Includes EUR 20.4 million gain from divestment of the German communication business and business area Aviation & Security in Q2 2020. Condensed consolidated statement of cash flows is presented on page 15.

January–March 2021

Cash flow from operating activities was EUR -17.4 million (-4.7). Main impact comes from change in net working capital which increased by EUR 20.9 million (-6.9) from a very low level at end of 2020. The change reflects normal seasonal pattern and the amount of net working capital at the quarter end was EUR -4.8 million (0.5).

Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. Eltel's net working capital level is also impacted by remaining working capital-intensive projects, mainly in high voltage Poland. These projects, and delays in them, result in continued tie up of substantial working capital and are expected to create volatility in the net working capital also going forward.

Net cash flow from investing activities was EUR -0.5 million (-1.2) mainly from net capital expenditure related to replacement investments.

Cash flow from financing activities was EUR 11.7 million (-37.7) including increase in commercial paper programme utilisation of EUR 17.0 million (reduction of 20.5), amortisation of external loans of EUR 0.0 million (10.0) and net impact of payments of lease liabilities.

Eltel has focused on strengthening the balance sheet and lowering net debt level for the past year. The efforts have been successful and net debt, as defined in the financing agreement, has reduced to EUR 89.2 million (133.8).

Financial position, cash and cash equivalents

Equity at the end of the period was EUR 217.9 million (203.4) and total assets were EUR 667.6 million (709.7). The equity ratio was 34.1% (30.0).

At the end of the quarter, available liquidity reserves amounted to EUR 130.3 million (116.6). On the same date, EUR 70.0 million of Eltel's commercial paper programme was utilised (EUR 53.0 million at year-end 2020).

Eltel has financing agreements with its bank group comprising term loans, a revolving credit facility and certain commercial guarantees. Said agreements were extended in December 2020 and are now effective until February 2023. The credit facilities governed by the agreements have covenants pertaining to minimum adjusted EBITDA, minimum liquidity and maximum net debt. With the latest extension, new covenant levels for minimum adjusted EBITDA were agreed for the year 2022, and maximum net debt was set to decrease from EUR 100 million at the end of 2021 to EUR 90 million at the end of 2022. The minimum liquidity covenant level, as well as the other terms and conditions previously agreed between the parties, remain unchanged throughout the extended agreements. The minimum adjusted EBITDA and maximum net debt covenants, as defined in the financing agreements, are excluding IFRS 16 impact. Bilateral account overdrafts with banks are renewed annually.

At the end of the quarter the commercial guarantees issued by the banks and other financial institutions on behalf of the Group amounted to EUR 100.6 million (114.1). The amount of the commercial guarantees issued on behalf of joint ventures and third parties was EUR 0.1 million (6.0).

Interest-bearing liabilities and net debt

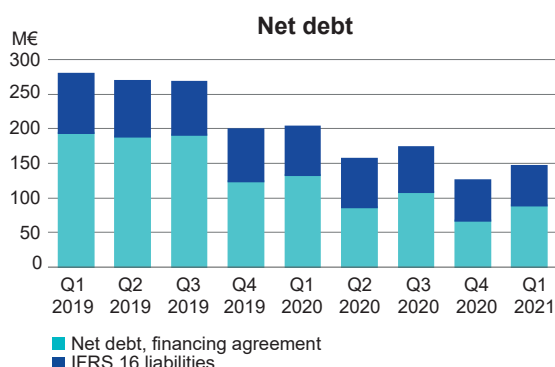
EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Interest-bearing debt in balance sheet	106.5	149.0	89.8
Leasing liabilities in balance sheet	59.7	71.8	60.8
Allocation of effective interest to periods	0.9	0.4	1.0
Less cash and cash equivalents	-20.3	-18.5	-26.0
Net debt	146.8	202.7	125.6
Less leasing liabilities not included in financing agreement	-57.6	-68.9	-58.3
Adjusted for held for sale	-	0.0	0.0
Net debt, financing agreement	89.2	133.8	67.4

Interest-bearing debt amounted to EUR 106.5 million (149.0) of which EUR 27.1 million (32.3) was non-current and EUR 79.4 million (116.7) was current. Leasing liabilities amounted to EUR 59.7 million (71.8) of which EUR 39.1 million (48.7) was non-current and EUR 20.6 million (23.2) was current.

Credit facilities

EUR million	31 Mar 2021	Maturity
Term loan, non-current	1.5	Jun 2022
Term loan, non-current	25.6	Feb 2023
Term loan, current	10.0	Dec 2021
Revolving credit facility	90.0	Feb 2023
Account overdrafts	20.0	Annual renewals
Total committed credit facilities	147.1	
Commercial paper programme	150.0	N/A

Term loans, revolving credit facility and account overdrafts form the Group's committed credit facilities. Additional to committed facilities, the Group also has access to short-term debt capital markets via a commercial paper programme of EUR 150 million. At the reporting date EUR 70.0 million (69.0) of the commercial paper programme and EUR 0.0 million (11.9) of the revolving credit facility were utilised.

**Other information****Risks and uncertainty factors**

On 28 June 2018, Eltel received a letter from Nasdaq Stockholm where the exchange stated that it intends to request the Nasdaq Stockholm Disciplinary Committee to decide whether Eltel has breached its obligations in relation to the Nasdaq Stockholm Rulebook for Issuers. The matter relates to alleged deficiencies in Eltel's capacity for providing information to the market during 2016 and 2017. Eltel has responded outlining its reasons for rejecting any breach. Any decision taken by the Disciplinary Committee will be made public.

On 31 October 2014, the Finnish Competition and Consumer Authority (FCCA) proposed the imposition of a fine of EUR 35 million on Eltel in the Finnish Market Court, claiming that Eltel had participated in a competition law violation relating to Eltel's power transmission line construction and planning business in Finland during the period 2004–2011. In the court proceedings Eltel has consistently maintained that it has not violated competition law and requested that the case be dismissed. Following a ruling in Eltel's favour in March 2016 by the Finnish Market Court (where the court dismissed the case as time barred) the case was appealed by FCCA to the Supreme Administrative Court (SAC). SAC, in its turn, decided in 2019 to refer the interpretation of the time bar matter to the European Court of Justice (ECJ) in Luxembourg. The preliminary ruling of the ECJ on the time bar matter, issued in January 2021, confirms Eltel's position throughout the court proceedings. The case is now back before the SAC for final ruling, the timing of which is unknown. More information about the FCCA case is available in the 2020 Annual Report (page 32).

Eltel plays an important role in maintaining critical societal functions in difficult situations, such as the current COVID-19 pandemic. However, there is uncertainty about the future impact and duration of the pandemic and, as such, it is foreseen to have a negative effect on Eltel's business.

There is a risk that the covenants under the existing financing agreement are not met during the transformation period.

For information regarding risks and uncertainties, please refer to Eltel's 2020 Annual Report which was published on 30 March 2021 and is available on Eltel's website at www.eltelgroup.com.

Large agreements announced during Q1 2021

No large agreements were announced during the reporting period.

Large agreements announced after the reporting period

No large agreements were announced after the reporting period.

Financial guidance

Eltel expects the full-year 2021 operative EBITA margin to increase compared to 2020.

Related party transactions

No significant transactions took place between Eltel and related parties during the period.

Seasonality

Eltel's businesses are generally characterised by seasonal patterns and cyclical nature of the project business that adds volatility to net sales, EBITA and cash flow. Seasonality is normally driven by a number of factors, including weather conditions, the timing of customer order placements and completion of work phases. The Eltel Group has historically reported higher revenues and operating profit in the second half of the year. Cash flow has historically displayed a strong seasonal pattern, with weaker cash flow recorded during the period until the end of the third quarter due to higher production activity. At the end of the year, as production volumes decrease, cash flow has normally been stronger. For more details, please refer to quarterly key financial figures for the Group on page 17.

Presentation of the Q1 2021 report

Analysts and media are invited to participate in the Q1 2021 briefing on 28 April 2021 at 11:00 am CEST where Eltel's President and CEO Casimir Lindholm and CFO Salla Miettinen-Lähde will host a presentation. A live webcast as well as the presentation will be available at www.eltelgroup.com/investors.

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Financial calendar

- Annual General meeting 2021: 5 May 2021
- Interim report January–June 2021: 27 July 2021
- Interim report January–September 2021: 3 November 2021

This information is information that Eltel AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CEST on 28 April 2021.

Signatures of the CEO

Stockholm, Sweden, 28 April 2021

Eltel AB (publ)

Casimir Lindholm, President and CEO

The information in this interim report has not been reviewed by the company's auditors.

Condensed financial information

Condensed consolidated income statement

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	182.0	236.6	938.0
Cost of sales	-163.0	-212.5	-838.6
Gross profit	19.0	24.1	99.4
Other income	0.7	0.3	22.5
Selling and administrative expenses	-20.5	-25.7	-89.2
Other expenses	-0.1	-0.9	-7.7
Share of profit/loss of joint ventures	-	-0.1	-0.2
Operating result (EBIT)	-0.8	-2.2	24.8
Financial income	0.0	0.2	0.5
Financial expenses	-1.3	-2.2	-10.3
Net financial expenses	-1.3	-1.9	-9.8
Result before taxes	-2.1	-4.2	14.9
Taxes	-0.6	-0.6	-9.7
Net result	-2.7	-4.8	5.3
Attributable to:			
Equity holders of the parent	-2.6	-4.6	4.7
Non-controlling interest	-0.1	-0.1	0.6
Earnings per share (EPS)			
Basic, EUR	-0.02	-0.03	0.03
Diluted, EUR	-0.02	-0.03	0.03

Condensed consolidated statement of comprehensive income

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net profit for the period	-2.7	-4.8	5.3
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Revaluation of defined benefit plans, net of tax	-0.3	0.3	-4.8
Items that may be subsequently reclassified to profit and loss			
Cash flow hedges, net of tax	-	0.0	0.1
Net investment hedges, net of tax	0.5	3.2	-0.9
Currency translation differences	1.2	-16.0	-0.6
Total	1.7	-12.8	-1.4
Other comprehensive income/loss for the period, net of tax	1.4	-12.5	-6.2
Total comprehensive income/loss for the period	-1.3	-17.3	-0.9
Total comprehensive income/loss attributable to:			
Equity holders of the parent	-1.2	-17.2	-1.5
Non-controlling interest	-0.1	-0.1	0.6

Condensed consolidated balance sheet

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	265.1	252.8	264.9
Intangible assets	42.0	39.6	38.3
Property, plant and equipment	14.3	24.9	20.0
Right-of-use assets	58.4	70.7	59.2
Investments in joint ventures	-	0.8	-
Investments	0.6	0.4	0.5
Deferred tax assets	19.2	24.7	19.1
Other financial assets	-	35.0	-
Trade and other receivables	0.4	0.3	0.4
Total non-current assets	400.0	449.2	402.5
Current assets			
Inventories	12.6	14.2	12.1
Other financial assets	35.0	-	35.0
Trade and other receivables	199.8	205.8	201.7
Cash and cash equivalents	20.3	18.5	26.0
Total current assets	267.7	238.5	274.8
Assets held for sale ²⁾	0.0	22.0	0.0
TOTAL ASSETS	667.6	709.7	677.3
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	210.5	195.9	211.7
Non-controlling interest	7.4	7.4	7.5
Total equity	217.9	203.4	219.2
Non-current liabilities			
Debt	27.1	32.3	27.7
Leasing liabilities	39.1	48.7	39.0
Liabilities to shareholders ¹⁾	-	35.0	-
Retirement benefit obligations	21.0	12.9	17.4
Deferred tax liabilities	10.8	10.4	11.0
Provisions	2.7	3.2	2.7
Other non-current liabilities	0.5	0.4	0.5
Total non-current liabilities	101.2	142.8	98.4
Current liabilities			
Debt	79.4	116.7	62.1
Leasing liabilities	20.6	23.2	21.8
Liabilities to shareholders ¹⁾	35.0	-	35.0
Provisions	6.8	13.4	7.5
Advances received	28.1	30.9	32.2
Trade and other payables	174.8	171.1	197.4
Total current liabilities	344.7	355.3	356.0
Liabilities associated with assets held for sale ²⁾	3.9	8.2	3.8
Total liabilities	449.8	506.3	458.1
TOTAL EQUITY AND LIABILITIES	667.6	709.7	677.3

1) Refers to selling shareholders at the time of the listing on 6 February 2015.

2) Assets held for sale include German high voltage business on 31 March 2021 and on 31 December 2020 and German communication business and business area Aviation & Security on 31 March 2020.

Condensed consolidated statement of cash flows

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Cash flow from operating activities			
Operating result (EBIT)	-0.8	-2.2	24.8
Adjustments:			
Depreciation and amortisation	8.3	9.6	38.2
Gain/loss on sales of assets and business ¹⁾	-0.1	-0.1	-14.7
Defined benefit pension plans	-0.9	-1.0	-3.0
Other non-cash adjustments	0.0	-0.1	1.4
Cash flow from operations before interests, taxes and changes in working capital	6.6	6.1	46.7
Interest and other financial expenses paid, net	-0.5	-3.2	-10.4
Income taxes received/paid	-2.5	-0.7	-3.5
Total financial expenses and taxes	-3.0	-3.9	-13.9
Changes in working capital:			
Trade and other receivables	2.0	16.5	24.9
Trade and other payables	-22.4	-23.4	-10.4
Inventories	-0.5	-0.1	2.1
Changes in working capital	-20.9	-6.9	16.6
Net cash from operating activities	-17.4	-4.7	49.4
Cash flow from investing activities			
Purchases of property, plant and equipment (PPE), net	-0.5	-1.2	-4.4
Disposal of business, net of cash disposed of	-	-	37.9
Net cash from investing activities	-0.5	-1.2	33.5
Cash flow from financing activities			
Proceeds from short-term financial liabilities	17.0	17.5	38.4
Payments of short-term borrowings	-	-38.4	-87.4
Payments of financial liabilities	-	-9.9	-46.1
Payments of lease liabilities	-6.2	-6.8	-26.2
Dividends to non-controlling interest	-	-	-0.6
Change in non-liquid financial assets	0.9	-0.1	0.2
Net cash from financing activities	11.7	-37.7	-121.6
Net change in cash and cash equivalents	-6.2	-43.7	-38.7
Cash and cash equivalents at beginning of period	26.0	65.2	65.2
Foreign exchange rate effect	0.5	-3.1	-0.6
Cash and cash equivalents at end of period	20.3	18.5	26.0

1) Includes EUR 20.4 million gain from divestment of the German communication business and business area Aviation & Security in Q2 2020.

Condensed consolidated statement of changes in equity

EUR million	Equity attributable to shareholders of the parent						Total	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation			
Equity at 1 Jan 2021	158.8	490.6	-370.6	-41.5	10.6	-36.3	211.7	7.5	219.2
Total comprehensive income for the period	-	-	-2.6	-0.3	0.5	1.2	-1.2	-0.1	-1.3
Transactions with owners:									
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	0.0
Total transaction with owners	-	-	0.0	-	-	-	0.0	-	0.0
Equity at 31 Mar 2021	158.8	490.6	-373.2	-41.8	11.2	-35.1	210.5	7.4	217.9

EUR million	Equity attributable to shareholders of the parent						Total	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation			
Equity at 1 Jan 2020	158.8	490.6	-375.4	-36.7	11.4	-35.7	213.1	7.6	220.7
Total comprehensive income for the period	-	-	-4.6	0.3	3.2	-16.0	-17.2	-0.1	-17.3
Transactions with owners:									
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	0.0
Total transaction with owners	-	-	0.0	-	-	-	0.0	-	0.0
Equity at 31 Mar 2020	158.8	490.6	-380.0	-36.5	14.7	-51.7	195.9	7.4	203.4

EUR million	Equity attributable to shareholders of the parent						Total	Non-controlling interest	Total equity
	Share capital	Other paid-in capital	Accumulated losses	Revaluation of defined benefit plans, net of tax	Hedging reserve	Currency translation			
Equity at 1 Jan 2020	158.8	490.6	-375.4	-36.7	11.4	-35.7	213.1	7.6	220.7
Total comprehensive income for the period	-	-	4.7	-4.8	-0.8	-0.6	-1.5	0.6	-0.9
Transactions with owners:									
Equity-settled share-based payment	-	-	0.0	-	-	-	0.0	-	0.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-0.6	-0.6
Total transaction with owners	-	-	0.0	-	-	-	0.0	-0.6	-0.6
Equity at 31 Dec 2020	158.8	490.6	-370.6	-41.5	10.6	-36.3	211.7	7.5	219.2

Notes to the condensed consolidated interim financial statements

Accounting principles

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The accounting principles adopted are the same with those of the Group's and the Parent Company's annual financial statements for the year ended 31 December 2020. The new IFRS standards and amendments effective for the first time for 2021 financial year or later are not expected to have any material impact on Group's financial statements.

Key figures

Key figures for the period

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Rolling 12-mon
Net sales	182.0	236.6	938.0	883.4
Net sales growth, %	-23.1	-5.7	-13.8	-17.7
Operative EBITA	-0.7	-2.1	11.4	12.8
Operative EBITA margin, %	-0.4	-0.9	1.2	1.4
Items affecting comparability	-	-	14.1	14.1
EBITDA	7.5	7.3	63.0	63.2
Operating result (EBIT)	-0.8	-2.2	24.8	26.3
EBIT margin, %	-0.4	-0.9	2.6	3.0
Result after financial items	-2.1	-4.2	14.9	17.0
Net result for the period	-2.7	-4.8	5.3	7.4
Earnings per share EUR, basic and diluted	-0.02	-0.03	0.03	0.04
Return on equity (ROE), % ¹⁾	3.5	-10.1	2.4	3.5
Return on operative capital employed (ROCE), % ¹⁾	13.5	-6.6	13.0	13.5
Leverage ¹⁾	2.3	6.9	2.0	2.3
Net working capital	-4.8	0.5	-25.1	-4.8
Number of personnel, end of period	5,330	6,652	5,449	5,330

Quarterly key figures

EUR million	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Net sales	182.0	229.2	226.7	245.5	236.6
Net sales growth, %	-23.1	-17.8	-19.6	-11.1	-5.7
Operative EBITA	-0.7	4.0	6.7	2.8	-2.1
Operative EBITA margin, %	-0.4	1.7	2.9	1.2	-0.9
Items affecting comparability	-	-5.7	-0.7	20.4	-
EBITDA	7.5	7.3	15.6	32.7	7.3
Operating result (EBIT)	-0.8	-1.9	5.8	23.1	-2.2
EBIT margin, %	-0.4	-0.8	2.6	9.4	-0.9
Result after financial items	-2.1	-4.3	3.5	20.0	-4.2
Net result for the period	-2.7	-7.0	3.1	14.0	-4.8
Earnings per share EUR, basic and diluted	-0.02	-0.05	0.02	0.09	-0.03
Return on equity (ROE), % ¹⁾	3.5	2.4	0.2	-2.8	-10.1
Return on operative capital employed (ROCE), % ¹⁾	13.5	13.0	-4.9	-7.0	-6.6
Leverage ¹⁾	2.3	2.0	3.4	3.1	6.9
Net working capital	-4.8	-25.1	17.3	-12.6	0.5
Number of personnel, end of period	5,330	5,449	6,012	6,215	6,652

¹⁾ Calculated on a rolling 12-month basis.
Please see page 22 for definitions of the key ratios.

Net sales by segment

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Finland	60.8	58.9	300.2
Sweden	41.1	63.1	224.5
Norway	33.9	47.0	177.7
Denmark	26.2	33.7	118.1
Other business ¹⁾	21.4	36.5	127.5
Eliminations between segments	-1.4	-2.6	-10.1
Net sales, total	182.0	236.6	938.0

1) Other business includes operations in High Voltage, Smart Grids Germany, Lithuania as well as Power Transmission International and Rail businesses that are under ramp down. The German communication business was included in Other business until its divestment in Q2/2020.

Net sales by segment divided to communication and power

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Finland			
Communication	20.6	18.4	102.5
Power	40.1	40.5	197.8
Sweden			
Communication	37.1	57.6	204.2
Power	4.0	5.5	20.3
Norway			
Communication	33.9	46.7	177.2
Power	0.1	0.3	0.5
Denmark			
Communication	19.0	28.7	96.2
Power	7.2	5.0	21.9
Other business			
Communication	3.3	10.8	23.4
Power	17.1	23.3	90.8
Other operations	0.9	2.3	13.3
Eliminations between segments	-1.4	-2.6	-10.1
Net sales, total	182.0	236.6	938.0

Internal net sales consist mainly of net sales from communication in Lithuania, reported in other business. There are no material internal net sales in any of the country segments.

Net sales by business

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Communication	112.8	160.1	594.9
Power	68.3	74.2	329.8
Other operations	0.9	2.3	13.3
Net sales, total	182.0	236.6	938.0

Net sales by service split

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Project delivery	37.2	48.9	201.9
Upgrade services	97.0	125.4	495.9
Maintenance	47.8	62.3	240.2
Net sales, total	182.0	236.6	938.0

Reconciliation of segment results

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operative EBITA by segment			
Finland	0.7	-0.8	7.2
Sweden	-0.8	0.5	-3.7
Norway	1.2	2.1	14.3
Denmark	1.3	1.8	5.0
Other business	-0.9	-2.2	-3.3
Group functions	-2.2	-3.4	-8.1
Operative EBITA, Group	-0.7	-2.1	11.4
Gain on sale of business	-	-	19.8
Valuation as held for sale	-	-	-5.7
Total items affecting comparability in EBITA ¹⁾	-	-	14.1
Amortisation of acquisition-related intangible asset	-0.1	-0.2	-0.7
Operating result (EBIT)	-0.8	-2.2	24.8
Financial expenses, net	-1.3	-1.9	-9.8
Result before taxes	-2.1	-4.2	14.9

1) In 2020, items affecting comparability in EBITA include EUR 20.4 million positive impact from divestment of the German communication business and business area Aviation & Security, EUR -0.7 million divestment of Eltel's share in Murphy Eltel JV Limited and EUR -4.9 million from valuation of the German high voltage business as held for sale.

Net working capital and operative capital employed

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Inventories	12.6	14.2	12.1
Trade and other receivables	199.8	205.8	201.7
Provisions	-9.5	-16.6	-10.2
Advances received	-28.1	-30.9	-32.2
Trade and other payables	-174.8	-171.1	-197.4
Other	-4.7	-0.9	0.9
Net working capital	-4.8	0.5	-25.1
Intangible assets excluding acquisition-related allocations	14.4	11.6	10.4
Property, plant and equipment	14.3	24.9	20.0
Right-of-use assets	58.4	70.7	59.2
Operative capital employed	82.3	107.7	64.5

Assets and liabilities held for sale are not included: On 31 March 2021 and on 31 December 2020 German high voltage business and on 31 March 2020 German communication business and business area Aviation & Security.

Personnel by segment	31 Mar 2021	31 Mar 2020	31 Dec 2020
Finland	1,446	1,420	1,470
Sweden	965	1,581	1,003
Norway	896	1,039	943
Denmark	650	628	637
Other business	1,214	1,821	1,235
Group functions	159	163	161
Total personnel (end of period)	5,330	6,652	5,449

Contract balances

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Trade receivables	82.1	93.6	98.8
Contract assets	95.4	88.6	85.1
Total assets related to contracts with customers	177.5	182.2	183.9
Advances received	28.1	30.9	32.2
Total liabilities related to contracts with customers	28.1	30.9	32.2

Trade receivables and contract assets are included in the trade and other receivable line in the above net working capital table. Advances received represent contract liabilities.

Acquisitions, disposals and assets held for sale

January–March 2021

During January-March 2021 there were no acquisitions.

On 22 March 2021, Eltel signed an agreement to divest its German high voltage business to ENACO GmbH, a German service provider in the energy sector. The transaction is expected to close during Q2 2021. Eltel classified its German high voltage business as assets held for sale at the end of 2020 and the revaluation had EUR -5.7 million impact on Group EBIT in Q4 2020. The transaction is estimated to have negative cash flow effect of EUR 3.8 million at closing. Eltel will as part of the divestment engage ENACO as a subcontractor for the completion of certain projects, which are expected to be completed during 2021 and 2022. The divestment is subject to customary approvals. The German high voltage business remains presented as assets held for sale in Q1 2021.

Full year 2020

During January-March 2020 there were no acquisitions or disposals. On 31 March 2020 the German Communication business and business area Aviation & Security were presented as assets held for sale. These operations did not meet the criteria for presentation as discontinued operation.

In 2020 following divestments were completed:

On 30 April 2020, Eltel divested its German Communication business. The total consideration of the transaction was EUR 19.0 million, positive cash flow impact amounted to EUR 19.0 million and sales gain impact was EUR 13.7 million on Group EBIT in Q2 2020.

On 30 April 2020, Eltel divested its Swedish business area Aviation & Security. The total consideration of the transaction was EUR 18.2 million, positive cash flow impact amounted to EUR 18.9 million and sales gain impact was EUR 6.7 million on Group EBIT in Q2 2020.

On 18 December 2020, Eltel sold its 50% share in the Murphy Eltel JV Limited in the UK. In Q3 2020, Eltel classified its share in Murphy Eltel JV Limited as held for sale and the revaluation had EUR -0.7 million impact on Group EBIT.

At the end of Q4 2020 Eltel classified its German high voltage business as assets held for sale. The assets were revalued to fair value less cost to sell and the revaluation had EUR -5.7 million impact on Group EBIT.

Assets and liabilities held for sale

EUR million	31 Mar 2021	30 Mar 2020	31 Dec 2020
Assets			
Goodwill and other intangible assets	0.0	12.4	0.0
Property, plant and equipment	0.0	1.5	0.0
Right-of-use assets	0.0	0.8	0.0
Trade receivables and other assets	0.0	7.3	0.0
Total assets held for sale	0.0	22.0	0.0
Liabilities			
Leasing liabilities	0.0	0.8	0.0
Advances received	-	1.6	-
Trade and other liabilities	3.9	5.8	3.8
Total liabilities held for sale	3.9	8.2	3.8

Leasing

Right-of-use assets

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Buildings	32.5	37.0	32.0
Machinery and equipment	25.9	33.6	27.2
Total	58.4	70.7	59.2

Changes in the right-of-use assets during the period

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
1 Jan	59.2	77.4	77.4
Additions	6.2	3.7	13.6
Depreciations	-5.9	-6.7	-26.7
Transfer to assets held for sale	-0.0	-0.8	-1.3
Divestments	-	-	-3.8
Translation differences	-1.1	-3.0	0.0
Balance at the end of period	58.4	70.7	59.2

Leasing liabilities

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current	39.0	48.7	39.0
Current	20.6	23.2	21.8
Total	59.7	71.8	60.8

Deferred taxes

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Deferred tax assets	19.2	24.7	19.1
Deferred tax liabilities	-10.8	-10.4	-11.0
Sum	8.4	14.3	8.2

In December 2020, gross amount of EUR 13.0 million (17.0) deferred tax assets was recognised for losses carried forward, of which EUR 6.0 million (10.0) related to operations in Sweden. There were no changes in Q1 2021. Deferred tax assets are recognised for tax loss carry forwards to the extent that the utilisation against future taxable profits is probable. The future taxable profit estimate is based on current business plans approved by management.

Financial instruments

Derivative financial instruments	31 Mar 2021		31 Mar 2020		31 Dec 2020	
	Nominal values	Net fair values	Nominal values	Net fair values	Nominal values	Net fair values
Foreign exchange rate derivatives	48.9	0.8	35.7	0.2	30.9	0.3
Embedded derivatives	1.4	-0.1	14.9	0.2	1.3	-0.2
Commodity derivatives	-	-	0.2	0.0 ¹⁾	-	-
Total	50.3	0.6	50.7	0.4	32.2	0.0

Designated as cash flow hedge ¹⁾ EUR -0.0 million. Financial assets recognised at fair value through profit and loss comprise solely derivatives. Fair values of the derivative instruments are based on market values (level 2 observable input information) at balance sheet date.

Fair value of financial instruments measured at cost

The carrying amount of financial assets and financial liabilities is a reasonable approximation of their fair value. Changes in the market interest rates are reflected in the future interest flows of interest-bearing debt within a short period.

Earnings per share

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net result attributable to equity holders of the parent	-2.6	-4.9	4.7
Weighted average number of common shares, basic	156,649,081	156,649,081	156,649,081
Weighted average number of common shares, diluted	156,722,332	156,669,690	156,693,645
Earnings per share EUR, basic	-0.02	-0.03	0.03
Earnings per share EUR, diluted	-0.02	-0.03	0.03

Definitions and key ratios

Eltel applies ESMA's (European Securities and Markets Authority) guidelines for alternative performance measures (APM). In addition to the financial measures defined in IFRS, certain key figures, which qualify as alternative performance measures (APMs) are presented to reflect the underlying business performance, facilitate analysis of the Group's development as followed by Group Management and enhance comparability from period to period. The definition of these key figures is presented below and relevant information enabling reconciliations to IFRS measures can be found in connection with relevant parts of the report. These APMs should not be considered as a substitute for measures in accordance with IFRS.

IFRS key ratios

Earnings per share (EPS) $\frac{\text{Net result attributable to equity holders of the parent}}{\text{Weighted average number of ordinary shares}}$

Alternative performance measures (APMs)

Operative EBITA Operating result before acquisition-related amortisations and items affecting comparability

Operative EBITA margin, % $\frac{\text{Operative EBITA}}{\text{Net sales}}$

Items affecting comparability Items for specific events which management does not consider to form part of the ongoing operative business

EBIT margin, % $\frac{\text{EBIT}}{\text{Net sales}}$

Operative cash flow EBIT + depreciation and amortisation + change in net working capital – net purchase of PPE (capex)

Equity ratio, % $\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$

Net debt Interest-bearing debt (excluding shareholder loans) - cash and cash equivalents

Net debt, financing agreement Interest-bearing debt (excluding shareholder loans) - cash and cash equivalents - IFRS 16 leasing liabilities

Net working capital Net of inventories, trade and other receivables, provisions, advances received and trade and other payables, excluding items in these balance sheet items that are not considered to form part of operative working capital: derivative valuations and income tax liabilities.

Operative capital employed Net working capital + Intangible assets excluding goodwill and acquisition-related allocations + Property, plant, equipment and Right-of-use assets

Return on operative capital employed (ROCE), %¹⁾ $\frac{\text{Operative EBITA} \times 100}{\text{Operative capital employed (average over the reporting period)}}$

Return on equity (ROE), %¹⁾ $\frac{\text{Net result} \times 100}{\text{Total equity (average over the reporting period)}}$

Leverage¹⁾ $\frac{\text{Net debt}}{\text{EBITDA}}$

1) Calculated on a rolling 12-month basis.

Parent Company

Eltel AB owns and governs the shares related to Eltel Group. The Company holds management functions but has no operative business activities and its risks are mainly attributable to the value and activities of its subsidiaries. The interim report for the parent company is prepared in accordance with the chapter 9, Interim report, in the Swedish Annual Accounts Act.

Parent Company condensed income statement

EUR million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	-	-	2.6
Administrative expenses	-1.0	-2.1	-8.4
Operating result	-1.0	-2.1	-5.9
Interest and other financial income	5.5	5.7	23.0
Interest and other financial expenses	-0.9	-0.6	-3.9
Net financial items	4.6	5.2	19.1
Result after financial items	3.6	3.1	13.2
Group contributions given	-	-	-12.0
Taxes	-	-0.4	-0.4
Net result	3.6	2.8	0.9

Parent Company condensed balance sheet

EUR million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	68.3	68.3	68.3
Long-term loans receivable from Group companies	498.8	489.0	493.3
Other financial asset	-	35.0	-
Intangible assets	0.1	0.1	0.1
Non-current assets	567.2	592.4	561.7
Current assets			
Other financial asset	35.0	-	35.0
Trade and other receivables	0.3	0.2	2.1
Cash pool receivable	-	1.6	0.2
Cash and cash equivalents	0.1	0.2	0.1
Current assets	35.4	2.0	37.4
TOTAL ASSETS	602.6	594.4	599.1
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	158.8	158.8	158.8
Statutory reserve	0.5	0.5	0.5
Restricted equity	159.3	159.3	159.3
Non-restricted equity			
Retained earnings	285.8	284.8	284.9
Net result for the period	3.6	2.8	0.9
Non-restricted equity	289.3	287.6	285.7
Total equity	448.6	446.9	445.0
Non-current liabilities			
Liabilities to shareholders	-	35.0	-
Non-current liabilities	-	35.0	-
Current liabilities			
Debt	69.2	68.8	52.2
Liabilities to shareholders	35.0	-	35.0
Liabilities to Group companies	48.6	42.1	65.7
Trade and other payables	1.2	1.6	1.2
Current liabilities	154.0	112.5	154.0
Total liabilities	154.0	147.5	154.0
TOTAL EQUITY AND LIABILITIES	602.6	594.4	599.1

Eltel has secured its debt obligations towards the banks by share and intragroup loan pledges and floating charges over certain assets of the Group, all on customary terms and conditions.

Retained earnings include EUR 0.0 million of equity-settled share-based payments at 31 March 2021.

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