

Ericsson Nikola Tesla d.d.

Krapinska 45

10000 Zagreb

Security: ERNT (ISIN: HRERNTRA0000)

LEI: 5299001W91BFWSUOVD63

Home member state: Republic of Croatia

Regulated market segment: Regular Market of the Zagreb Stock Exchange

Ericsson Nikola Tesla Group

Zagreb, February 17, 2026

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

Highlights:

- Sales revenue: EUR 238.6 million
- Gross margin: 11.9%
- Operating profit: EUR 20.9 million
- Profit before tax: EUR 21.5 million
- Net profit: EUR 17.7 million
- Cash flow from operating activities: EUR 17.5 million
- Dividend proposal: EUR 13.52 per share

Siniša Krajnović, President of the Management Board of Ericsson Nikola Tesla, commented:

“Despite demanding market conditions, the Ericsson Nikola Tesla Group achieved stable results in 2025 and remained focused on realizing its key strategic objectives. Total sales revenue amounted to EUR 238.6 million, down by 4.4% year-over-year, primarily due to lower activity in export markets and somewhat weaker demand in the domestic market. At the same time, revenue growth in the Services to Ericsson segment and the further strengthening of our role within the global organization mitigated short-term negative trends and contributed to the overall stability of the business.

The strategic focus was directed toward three key areas: strengthening the leading position in mobile networks, growing and diversifying the business within the Digital Society segment, and achieving excellence in the Services for Ericsson segment (Research and Development, and Customer Solutions and Services). In a year marked by continued investment in 5G, increasing demand for digital solutions, and the need for greater operational efficiency, the Ericsson Nikola Tesla Group reaffirmed its position as a key technology partner to domestic and regional operators as well as institutional customers.

In the domestic market, significant projects were delivered in the telecommunications segment, focusing on network modernization and the expansion of network capacity. With Hrvatski Telekom, we continued our long-standing partnership through the implementation of 4G/5G core network, modernization of the radio access network, and introduction of advanced solutions such as Ericsson Live RAN Insights. A new five-year exclusive contract in the field of microwave technologies was also signed, further reaffirming the trust and long-term cooperation between the two companies. Cooperation with A1 Hrvatska also continued successfully through the modernization of the convergent core network and the expansion of coverage and capacity of the 5G radio network, with a strong focus on optimizing network resources and increasing operational efficiency.

In 2025, the Digital Society segment was marked by the implementation of key projects for our public sector customers. New contracts with the Ministry of the Interior, the State Geodetic Administration, the Ministry of Justice, Public Administration and Digital Transformation, the Ministry of Tourism and Sport, and the Croatian Pension Insurance Institute reaffirmed the high level of expertise and quality that ENT provides in the development and implementation of complex ICT systems supporting the digital transformation of public services. In the period ahead, we expect growth in this segment, primarily driven by investment cycles related to the continuation of the European Union's external border surveillance project and the digital transformation of both the public and private sectors.

In the export markets, successful cooperation continued with operators in Bosnia and Herzegovina, Montenegro, and Kosovo. Activities were focused on expanding 4G/5G radio infrastructure, modernizing transport and core networks, and implementing advanced solutions for quality monitoring and network performance optimization. The decline in revenue compared with the previous year was the result of the completion of a major mobile network modernization project for Telekom Kosovo at the end of 2024.

Sales revenue in the Services to Ericsson segment is growing, reaffirming the strategic importance of the ENT R&D Center within Ericsson's global ecosystem and highlighting the value of our Services and Solutions Center. Throughout 2025, ENT R&D delivered quality results in the development of advanced RAN functionalities, further strengthening Ericsson's global technology portfolio. It was once again recognized as one of Ericsson's highest-rated R&D software development suppliers and selected as a preferred partner for 5G/6G RAN software development. In line with this, we further strengthened our development capacities and attracted new experts. In addition to supporting our customers, the Services and Solutions Center experts worked on a wide range of projects for Ericsson customers throughout Europe and globally, providing professional services for solutions in the telecommunications segment.

Financial indicators confirm the stability of the business. Gross profit amounted to EUR 28.3 million, remaining almost at the level of the previous year, with the gross margin increasing to 11.9%, reflecting a favorable sales mix and activities focused on operational optimization and cost efficiency. Operating profit amounted to EUR 20.9 million, with an operating margin of 8.8%, while net profit increased to EUR 17.7 million due to lower tax expenses. Cash flow from operating activities amounted to EUR 17.5 million, and the balance sheet remains stable, with an equity ratio of 41%.

Intensive cooperation with academia continued, remaining essential for the development of the industry and for securing future ICT professionals. Inventorium Day 2025, held in November, once again confirmed the long-standing partnership between Ericsson Nikola Tesla and the Faculty of Electrical Engineering and Computing, as well as their strong commitment to joint research and innovation. In the laboratory that brings together experts, professors, and students, projects are being developed in the fields of 5G, IoT, XR, data science, and artificial intelligence, along with concrete prototypes emerging from interdisciplinary cooperation.

Entering a new phase of development, the Ericsson Nikola Tesla Group will place an even stronger focus on reinforcing technological leadership and business excellence. The emphasis is on increasing innovation capacity, deepening cooperation with customers, partners, the academic community and relevant institutions, as well as continuously developing talent and organizational culture. In this context, we are working on preparing a new, long-term ENT 2030 strategy which will define the Group's direction for growth and transformation in the years ahead. As the largest ICT company in Croatia, we aim to further contribute to strengthening economic, technological, and scientific competitiveness.

I am confident that the initiatives we are implementing, as well as those planned within the 2030 strategy, together with contracted projects and new market opportunities, will ensure continued growth and further strengthen the company's market position in the coming years.

The Management Board and the Supervisory Board shall propose to the General Meeting of the Company the payment of a dividend in the amount of EUR 13.52 per share, as a confirmation of our responsible approach toward shareholders.”

Financial highlights for the Group:

- Sales revenue amounted to EUR 238.6 million (2024: EUR 249.5 million), down by 4.4% year-over-year, resulting from lower sales revenue on both the domestic and export markets (primarily due to the timing of modernization projects in the Kosovo market where the majority of modernization activities were completed in 2024). The decrease was partially mitigated by the growth in sales regarding Services to Ericsson.
- Sales by business segment amounted to: Telecom EUR 68.9 million (2024: EUR 77.6 million), Digital Society EUR 26.3 million (2024: EUR 31.2 million), Services to Ericsson EUR 143.4 million (2024: EUR 140.7 million).
- Gross margin recorded a slight increase and amounted to 11.9% (2024: 11.4%). Despite lower sales revenue, gross profit remained almost at the level of the previous year and amounted to EUR 28.3 million (2024: EUR 28.4 million). This result reflected a favorable sales mix and activities focused on operational optimization and cost efficiency, with the effects becoming particularly visible in the fourth quarter of 2025.
- Selling and administrative expenses amounted to EUR 12.6 million, up 3.5% year-over-year (2024: EUR 12.1 million). This increase was primarily related to higher investments in the development of new business opportunities. Selling and administrative expenses accounted for 5.3% of total sales revenue (2024: 4.9%).

- Operating profit amounted to EUR 20.9 million (2024: EUR 22.1 million), representing a decrease of 5.6% year-over-year, as a result of higher selling and administrative expenses and lower other operating revenue. The operating margin remained stable at 8.8% (2024: 8.9%).
- Profit from financial activities amounted to EUR 0.6 million (2024: EUR 1.1 million), reflecting lower interest income due to reduced market interest rates.
- Profit before tax amounted to EUR 21.5 million (2024: EUR 23.2 million), down by 7.5 % year-over-year.
- Net profit amounted to EUR 17.7 million (2024: EUR 15.6 million), up by 13.8% year-over-year as a result of an additional one-off tax expense recognized in 2024. Return on Sales (ROS) increased to 7.4% (2024: 6.3%).
- Cash flow from operating activities amounted to EUR 17.5 million (2024: EUR 10.3 million), driven by intensified activities related to the collection of receivables and measures undertaken to ensure current liquidity.
- Working capital efficiency, expressed in Working Capital Days (WCD), amounted to 47 days (2024: 38 days). This increase reflects the labor- and capital-intensive projects, as well as prolonged collection cycles across all markets.
- Cash and cash equivalents, including short-term financial assets, amounted to EUR 51.9 million as at 31 December 2025 (30.5% of total assets), compared to EUR 63.1 million (35.1% of total assets) at the end of 2024.
- The Group maintains a stable balance sheet, with total assets amounting to EUR 170.4 million as at 31 December 2025, representing a decrease of 5.2% compared to the end of 2024. The reduction in assets primarily reflects lower levels of cash and other receivables, while receivables from related parties and inventories increased in line with regular contractual activities. The share of equity in total assets increased to 41.0% (end of 2024: 37.9%).
- With related parties, the transactions were as follows: sales of products and services amounted to EUR 141.3 million (2024: EUR 138.2 million), while the procurement of products and services amounted to EUR 38.3 million (2024: EUR 43.5 million). Variations in sales and procurement with related parties over the years are the result of the usual delivery dynamics under our contractual activities.
- As at December 31, 2025, balances outstanding with related parties were as follows: receivables amounted to EUR 44.1 million (end of 2024: EUR 39.5 million), and payables amounted to EUR 13.1 million (end of 2024: EUR 16.4 million).

Business situation in major markets

In the domestic market, sales revenue amounted to EUR 64.7 million (2024: EUR 66.4 million), down by 2.6 % year-over-year.

Ericsson Nikola Tesla continued its successful cooperation with its strategic partner Hrvatski Telekom through the implementation of multi-year contracts covering deliveries and services in the areas of the radio segment of the mobile network, microwave technology, and 4G/5G core network. A new 5-year contract was signed with Hrvatski Telekom in

Q1, according to which ENT will be the exclusive supplier of Hrvatski Telekom for microwave equipment for the next 5 years. During the year, activities related to the modernization and expansion of the mobile network continued, including the implementation of Ericsson's dual-mode 5G Core solution and preparations for the introduction of the 5G standalone (5G SA) architecture. Projects with a strong innovation component were also realized, including the advanced Ericsson Live RAN Insights solution for near-real-time monitoring of 4G/5G RAN network performance.

In cooperation with our strategic partner A1 Hrvatska, and in line with multi-year contracts, activities were carried out in the area of radio network modernization, as well as in expanding coverage and increasing 5G radio network capacity, with the aim of improving service quality and the overall user experience. At the same time, activities related to the modernization and rollout of the convergent core network continued, ensuring greater flexibility, scalability, and readiness of the network for the introduction of new digital and 5G services. Modernization of microwave transmission systems was also undertaken.

In the Digital Society business segment, we signed a number of new contracts with key customers on the domestic market. We would like to highlight the contract with the Ministry of the Interior of the Republic of Croatia related to the maintenance of stationary and mobile systems for surveillance of the EU's external border; the two-year contract with the State Geodetic Administration and the Ministry of Justice, Public Administration and Digital Transformation for the maintenance of the Joint Information System of Land Registry and Cadaster (JIS); the framework agreement with the Ministry of Tourism and Sport for the continued digitalization of the tourism sector; the contract with the Croatian Pension Insurance Institute (HZMO) for the development and implementation of an IT system supporting core processes (eHZMO); and the contract with Odašiljači i veze (OIV) for the design and construction of passive electronic communications infrastructure.

In export markets (excluding services to Ericsson) sales revenue amounted to EUR 30.5 million (2024: EUR 42.4 million), down by 28.0% year-over-year.

We continued the modernization and expansion of the HT Mostar network through a range of activities aimed at improving quality and increasing network capacity. Main priorities included the expansion of the LTE network, the introduction of VoLTE functionality, and the modernization of key network management systems.

With the operator BH Telecom, we worked on the modernization of the mobile network in the area of microwave transmission systems.

With the operator Crnogorski Telekom, we continued the modernization of the mobile network through the delivery of equipment and services based on multi-year contracts covering both the radio and core part of the network. A key focus area was the implementation of the Ericsson dual-mode 5G Core.

With Telekom Kosovo, we continued cooperation on the modernization of the mobile network through continuous maintenance and upgrades of the core, radio, and transmission infrastructure, as well as software and hardware expansions of the 4G/5G radio and transport network. With the operator IPKO, we worked on maintaining its mobile network, modernizing and expanding the 4G/5G radio and transport network, and upgrading and modernizing the core network. These activities ensured network stability, increased capacity, and technological readiness for the further

development of advanced 5G services.

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

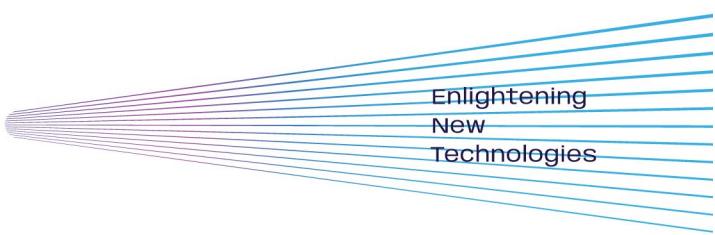
In Ericsson market, sales revenue amounted to EUR 143.4 million (2024: EUR 140.7 million), up by 1.9% year-over-year.

The ENT R&D Center has had a successful year marked by growth, technological advancements, and further confirmation of its role within Ericsson's global ecosystem. During the year, the team was strengthened by hiring 120 new experts, significantly increasing development capacity in key areas of network technologies. Particularly noteworthy is the contribution to the development of advanced RAN functionalities which have played an important role in the evolution of the 5G portfolio. R&D teams delivered a range of functionalities that directly contribute to Ericsson's global technological leadership, once again confirming ENT's ability to take on and execute demanding development tasks within network software.

In addition to supporting the customers of the Ericsson Nikola Tesla Group, experts from the Customer Services and Solutions Center were also engaged in numerous projects for Ericsson's global customers. Activities include solution design, definition of network parameters, and the optimization and integration of networks for mobile operators across numerous EU member states, as well as in other countries globally. These are complex projects that, among other activities, included the introduction of 5G technology, operational and business support systems, as well as projects for the introduction of core solutions in Cloud. Activities also continued on the development and implementation of software tools for mobile networks management and optimization for numerous operators, using, among other things, AI technology.

Research projects

Throughout 2025, we continued to conduct applied research in the fields of telecommunications, 5G networks, smart and XR systems, the Internet of Things, and artificial intelligence, in close cooperation with the Faculty of Electrical Engineering and Computing (FER), Faculty of Transport and Traffic Sciences (FPZ), Faculty of Electrical Engineering, Mechanical Engineering and Naval Architecture (FESB) and Faculty of Electrical Engineering, Computer Science and Information Technology (FERIT) through joint laboratories and research projects. We successfully completed several EU co-funded projects, including SmartEPC, TRUSTEE, and EDIH Adria, and continued work on the DIGIPHY, OLGA, and EDIH AI4Health.Cro projects. We further strengthened the innovation ecosystem through the ENT Summer Camp and ENT Inventorium activities, with ENT Summer Camp being recognized as the best student program at the Best Employer Brand Awards Adria 2025.



For additional information, please contact:

Antonija Lončar
Director Marketing, Communication and CSR
Ericsson Nikola Tesla d.d.
Krapinska 45
HR-10 002 Zagreb
Tel.: +385 1 365 4473
Mob.: +385 91 365 4473
E-mail: antonija.loncar@ericssonnikolatesla.com

Orhideja Gjenero
Investor Relations Manager
Ericsson Nikola Tesla d.d.
Krapinska 45
HR-10 002 Zagreb
Tel.: +385 1 365 4431
Mob.: +385 91 365 4431
E-mail: orhideja.gjenero@ericssonnikolatesla.com
E-mail: odnosi.investitori@ericssonnikolatesla.com

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

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

Statement
of the Management Board responsibility

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

Unaudited financial statements for the period January 1, 2025 to December 31, 2025 present a true and fair view of the financial position of the Company and the Group and of the financial performance and cash flows in compliance with applicable accounting standards.

Siniša Krajnović, President of the Management Board

Branka Vučemilo Elezović, member of the Management Board

Damir Bušić, member of the Management Board

Hrvoje Benčić, member of the Management Board

Milan Živković, member of the Management Board

Ericsson Nikola Tesla d.d.
 Statement of comprehensive income
 for the period ended 31 December 2025

	2025 EUR '000	2024 EUR '000
Sales revenue	233.354	243.082
Cost of sales	-205.459	-215.727
Gross profit	27.895	27.355
Selling expenses	-5.831	-5.714
Administrative expenses	-6.296	-5.972
Other operating income	4.873	13.611
Impairment (loss)/gain on financial assets	-17	-20
Operating profit	20.624	29.260
Finance income	929	1.523
Finance expense	-472	-774
Finance income/(expense), net	457	749
Profit before tax	21.081	30.009
Income tax	-3.776	-7.539
Profit for the year	17.305	22.470
Other comprehensive income	-	-
Total comprehensive income for the year	17.305	22.470
Earnings per share (EUR)	13	17

Ericsson Nikola Tesla d.d.
 Statement of financial position
 as at 31 December 2025

	2025 EUR '000	2024 EUR '000
ASSETS		
Non-current assets		
Property, plant and equipment	13.848	14.769
Right of use assets	12.901	14.096
Intangible assets	2.123	1.146
Investments in subsidiaries	4	4
Loans and receivables	662	1.268
Deferred tax assets	2.622	2.556
Total non-current assets	32.160	33.839
Current assets		
Inventories	9.909	8.581
Trade receivables	23.251	23.606
Receivables from related parties	44.809	40.035
Other receivables	1.181	3.667
Income tax receivable	376	-
Financial assets at fair value through profit or loss	4.471	4.393
Prepayments	2.238	2.540
Cash and cash equivalents	39.289	49.316
Total current assets	125.524	132.138
TOTAL ASSETS	157.684	165.977
EQUITY AND LIABILITIES		
Equity		
Share capital	17.674	17.674
Treasury shares	-3.503	-1.140
Legal and other reserves	3.001	2.020
Reserve for treasury shares	6.803	7.413
Retained earnings	40.314	36.969
Total equity	64.289	62.936
Non-current liabilities		
Borrowings	3	15
Lease liabilities	11.479	12.545
Other non-current liabilities	-	1
Employee benefits	1.696	1.044
Total non-current liabilities	13.178	13.605
Current liabilities		
Payables to related parties	13.974	15.969
Borrowings	7.403	-
Trade and other payables	25.692	38.924
Income tax payable	-	2.110
Provisions	1.941	1.189
Accrued charges and deferred revenue	13.668	14.755
Contract liabilities	15.425	14.475
Lease liabilities	2.114	2.014
Total current liabilities	80.217	89.436
Total liabilities	93.395	103.041
TOTAL EQUITY AND LIABILITIES	157.684	165.977

Ericsson Nikola Tesla d.d.
 Statement of cash flows
 for the period ended 31 December 2025

	2025 EUR '000	2024 EUR '000
Cash flows from operating activities		
<i>Profit before tax</i>	21.081	30.009
Adjustments for:		
Depreciation and amortisation	5.021	5.118
Impairment losses and reversals	-168	-20
(Gain)/loss on sale of property, plant and equipment	-152	-55
Net loss/(gain) on remeasurement of financial assets	-78	-158
Amortisation of discount	-	-2
Interest income	-843	-1.360
Dividend income	-8	-7.493
Interest expense	447	759
Foreign exchange (gain)/loss, net	2	-28
Share-based payments	997	458
<i>Changes in working capital</i>		
In receivables	5.862	-6.921
In inventories	-1.328	1.200
In provisions	1.403	-259
In payables	-7.288	-3.278
<i>Cash generated from operations</i>	24.948	17.970
Interest paid	-447	-752
Income taxes paid	-5.756	-6.294
Net cash from operating activities	18.745	10.924
Cash flows from investing activities		
Interest received	807	1.347
Dividends received	8	7.493
Proceeds from sale of property, plant and equipment	145	49
Purchases of property, plant and equipment, and intangible assets	-3.931	-2.296
Deposits given to financial institutions, net	729	-
Net cash from investing activities	-2.242	6.593
Cash flows from financing activities		
Repayment of borrowings	-7.275	-1.256
Purchase of treasury shares	-2.979	-628
Dividends paid	-14.137	-19.897
Payment of lease liabilities	-2.132	-1.976
Net cash used in financing activities	-26.523	-23.757
Effects of exchange rate changes on cash and cash equivalents	-7	-12
Net increase/(decrease) in cash and cash equivalents	-10.027	-6.252
Cash and cash equivalents at the beginning of the year	49.316	55.568
Cash and cash equivalents at the end of the year	39.289	49.316

Ericsson Nikola Tesla d.d.
Statement of changes in equity
for the period ended 31 December 2025

	Share capital EUR '000	Treasury shares EUR '000	Legal and other reserves EUR '000	Reserve for treasury shares EUR '000	Retained earnings EUR '000	Total EUR '000
As at 1 January 2024	17.674	-1.256	1.230	4.157	38.711	60.516
Changes in equity for 2024						
Total comprehensive income	-	-	-	-	22.470	22.470
Dividend distribution for 2023	-	-	-	-	-19.880	-19.880
Purchase of treasury shares	-	-628	-	-	-	-628
Shares granted	-	744	-	-744	-	-
Transfer	-	-	790	4.000	-4.790	-
Share-based payments	-	-	-	-	458	458
Total contributions by and distributions to owners of the parent recognized directly in equity	-	116	790	3.256	-24.212	-20.050
As at 31 December 2024	17.674	-1.140	2.020	7.413	36.969	62.936
As at 1 January 2025	17.674	-1.140	2.020	7.413	36.969	62.936
Changes in equity for 2025						
Total comprehensive income	-	-	-	-	17.305	17.305
Dividend distribution for 2024	-	-	-	-	-13.976	-13.976
Purchase of treasury shares	-	-2.973	-	-	-	-2.973
Shares granted	-	610	-	-610	-	-
Transfer	-	-	981	-	-981	-
Share-based payments	-	-	-	-	997	997
Total contributions by and distributions to owners of the parent recognized directly in equity	-	-2.363	981	-610	-13.960	-15.952
As at 31 December 2025	17.674	-3.503	3.001	6.803	40.314	64.289

Annex 1**ISSUER'S GENERAL DATA**

Reporting period: 1.1.2025 to 31.12.2025

Year: 2025

Quarter: 4.

Quarterly financial statements

Registration number (MB): 03272699 Issuer's home Member State code: HR

Entity's registration number (MBS): 0800002028

Personal identification number (OIB): 84214771175 LEI: 5299001W91BFWSUOVD63

Institution code: 233

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

Postcode and town: 10000 Zagreb

Street and house number: Krapinska 45

E-mail address: etk.company@ericsson.com

Web address: www.ericsson.hr

Number of employees (end of the reporting): 2.853

Consolidated report: KN (KN-not consolidated/KD-consolidated)

Audited: RN (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

Bookkeeping firm: No (Yes/No) (name of the bookkeeping firm)

Contact person: Tatjana Ricijaš (only name and surname of the contact person)

Telephone: +385(0)13653343

E-mail address: tatjana.ricijas@ericsson.com

Audit firm: KPMG Croatia d.o.o. (name of the audit firm)

Certified auditor: Domagoj Hrkać (name and surname)

BALANCE SHEET
balance as at 31.12.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID			
1) FIXED ASSETS (ADP 020+010+020+051+036)	001	0	0
2) INTANGIBLE ASSETS (ADP 004 to 026)	002	43.638,00	42.158,00
3 Research and development	003	1.145,637	2.120,227
2 Concessions, patents, licences, trademarks, software and other rights	004	0	0
3 Goodwill	005	330,556	62,321
4 Advances for the purchase of intangible assets	006	0	0
5 Intangible assets in preparation	007	0	0
6 Other intangible assets	008	815,281	2.080,906
7) TANGIBLE ASSETS (ADP 011 to 019)	009	0	0
1 Land	010	28.854,623	26.748,746
2 Buildings	011	2.071,185	2.071,185
3 Fixtures and equipment	012	18.344,036	16.540,325
4 Tools, working inventory and transportation assets	013	4.645,124	4.114,114
5 Biological assets	014	2.433,481	2.520,026
6 Advances for the purchase of tangible assets	015	0	0
7 Tangible assets in preparation	016	0	0
8 Other tangible assets	017	1.368,862	895,619
9) FINANCIAL ASSETS	018	10,475	10,079
1 Receivables	019	0	0
10) FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	856,000	861,000
1 Investments in holdings (shares) of undertakings within the group	021	4.341	4.341
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loan deposits, etc. given	028	852,346	81,940
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
11) RECEIVABLES (ADP 032 to 035)	031	415,159	579,848
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	311,925	482,001
4 Other receivables	035	103,234	97,947
12) DEFERRED TAX ASSETS	036	2.556,279	2.621,776
C) CURRENT ASSETS (ADP 038+046+053+063)	037	129.598,814	123.285,261
1) INVESTMENTS IN HOLDINGS (039 to 045)	038	0	0
1 Raw materials and consumables	039	4.620,206	5.463,587
2 Work in progress	040	3.960,614	4.445,300
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Financial assets	045	0	0
2) RECEIVABLES (ADP 047 to 052)	046	68.618,231	68.985,398
1 Receivables from undertakings within the group	047	683,981	749,641
2 Receivables from companies linked by virtue of participating interests	048	39.350,855	44.059,254
3 Customer receivables	049	23.606,100	23.251,451
4 Receivables from government and members of the undertaking	050	0	0
5 Receivables from other government and other institutions	051	0	343,388
6 Other receivables	052	2.977,295	481,654
3) CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	5.583,224	5.203,224
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	4.393,065	4.471,108
8 Loans, deposits, etc. given	061	690,159	732,116
4) CASH AT BANK AND IN HAND	062	49.316,239	39.288,782
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2.539,979	2.237,796
E) TOTAL ASSETS (ADP 061+062+037+064)	065	165.977,076	167.684,036
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+086+089)	067	62.936,129	64.288,076
I) INITIAL (SUBSCRIBED) CAPITAL	068	17.674,030	17.674,030
II) CAPITAL RESERVES	069	0	0
III) RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	8.232,952	6.300,647
1 Legal reserves	071	2.000,000	3.001,000
2 Reserves for treasury shares	072	1.113,414	6.803,177
3 Treasury shares and holdings (deductible item)	073	-1.140,398	-3.903,574
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV) REVALUATION RESERVES	076	0	0
V) FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sales)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI) RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	14.499,150	23.008,355
1 Retained profit	084	14.499,150	23.008,355
2 Loss brought forward	085	0	0
VII) PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	22.469,987	17.305,044
1 Profit for the business year	087	0	0
2 Loss for the business year	088	0	0
VIII) MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.044,255	1.696,112
1 Provisions for pensions, termination benefits and similar obligations	091	1.044,255	1.696,112
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	12.590,241	11.482,453
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	12.559,925	11.482,453
7 Liabilities for lease payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	787	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	83.499,187	54.459,931
1 Liabilities to undertakings within the group	110	195,345	1.065,062
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	15.774,121	12.909,183
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	2.014,266	9.517,171
7 Liabilities for advance payments	116	3.293,044	3.335,284
8 Liabilities to suppliers	117	14.609,633	4.099,545
9 Liabilities for securities	118	0	0
10 Liabilities for leases	119	17.922,871	16.119,657
11 Taxes, contributions and similar liabilities	120	8.500,785	6.473,137
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	1.189,122	1.940,582
E) ACCRUALS AND DEFERRED INCOME	124	25.937,266	25.757,467
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	-165.977,076	-167.684,036
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
I OPERATING INCOME (ADP 002 to 006)	001	256.693.326	81.367.938	238.227.335	72.367.044
1 Income from sales with undertakings within the group	002	110.585	536.882	1270.665	538.466
2 Income from sales (outside group)	003	241.971.525	78.841.725	232.083.517	70.987.437
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	7.708.591	565.731	182.739	39.414
5 Other operating income (outside the group)	006	5.902.625	1.423.600	4.690.414	801.707
II OPERATING EXPENSES (ADP 08+09+13+017+018+019+022+029)	007	227.433.053	77.604.827	217.602.962	67.637.258
1 Changes in inventories of work in progress and finished goods	008	5.153.835	10.505.848	-402.341	3.854.866
2 Material costs (ADP 010 to 012)	009	82.590.542	26.185.263	73.237.050	24.142.604
a) Costs of raw materials and consumables	010	59.223.011	20.874.714	50.050.268	18.287.059
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	23.367.531	5.310.549	23.186.782	5.855.545
3 Staff costs (ADP 014 to 016)	013	123.988.455	35.373.762	125.663.592	33.517.518
a) Net salaries and wages	014	76.148.206	22.255.553	77.120.585	20.199.836
b) Tax and contributions from salary costs	015	33.332.677	9.157.242	33.695.665	9.174.552
c) Contributions on salaries	016	14.507.572	4.320.967	14.847.342	4.143.130
4 Depreciation	017	5.118.015	1.261.888	5.020.883	1.239.729
5 Other costs	018	10.136.226	3.719.167	11.409.753	3.598.754
6 Value adjustments (ADP 020+021)	019	0	0	151.366	151.366
a) Fixed assets other than financial assets	020	0	0	151.366	151.366
b) current assets other than financial assets	021	0	0	1	1
7 Provisions (ADP 023 to 028)	022	426.380	179.299	2.506.076	1.115.818
a) Provisions for pensions, termination benefits and similar obligations	023	463.005	152.065	2.502.114	1.126.570
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	73.733	27.234	35.036	20.322
f) Other provisions	028	-110.358	0	-31.074	-31.074
8 Other operating expense	029	19.600	19.600	16.581	16.581
III FINANCIAL INCOME (ADP 031 to 040)	030	1.523.568	328.769	929.335	179.075
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.360.070	277.484	843.286	155.815
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	163.498	51.285	86.049	23.260
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	774.440	117.468	472.585	106.419
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	759.150	105.397	446.827	103.585
4 Exchange rate differences and other expenses	045	15.290	12.071	25.758	2.834
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTERESTS	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
X TOTAL INCOME (ADP 001+030+049+050)	053	258.216.804	81.696.707	239.156.878	72.546.119
X-1 TOTAL EXPENDITURE (ADP 007+014+051+052)	054	228.207.493	77.722.306	218.076.547	67.743.877
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	30.009.401	3.974.412	21.081.123	4.802.442
1 Pre-tax profit (ADP 053-054)	056	30.009.401	3.974.412	21.081.123	4.802.442
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	7.539.404	684.036	3.776.079	845.916
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	22.469.997	3.290.376	17.305.044	3.956.526
1 Profit for the period (ADP 055-059)	060	22.469.997	3.290.376	17.305.044	3.956.526
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 062-066)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076-077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	22.469.997	3.290.376	17.305.044	3.956.526
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	22.469.997	3.290.376	17.305.044	3.956.526
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	22.469.997	3.290.376	17.305.044	3.956.526
1 Attributable to owners of the parent	100	22.469.997	3.290.376	17.305.044	3.956.526
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	30.009.401	21.081.123
2 Adjustments (ADP 003 to 010):	002	-2.781.717	5.217.063
a) Depreciation	003	5.118.015	5.020.883
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-55.361	-151.918
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-158.091	-78.042
d) Interest and dividend income	006	-8.852.743	-851.292
e) Interest expenses	007	759.150	446.826
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-27.964	2.242
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	435.277	828.364
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	27.227.684	26.298.186
3 Changes in the working capital (ADP 013 to 016)	012	-9.257.457	-1.350.382
a) Increase or decrease in short-term liabilities	013	-3.278.068	-7.287.756
b) Increase or decrease in short-term receivables	014	-6.920.703	5.862.103
c) Increase or decrease in inventories	015	1.199.933	-1.328.046
d) Other increase or decrease in working capital	016	-258.619	1.403.317
II Cash from operations (ADP 011+012)	017	17.970.227	24.947.804
4 Interest paid	018	-751.623	-446.826
5 Income tax paid	019	-6.294.198	-5.756.290
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	10.924.406	18.744.688
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	49.119	144.754
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.347.000	807.395
4 Dividends received	024	7.492.672	8.007
5 Cash receipts from repayment of loans and deposits	025	0	729.047
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	8.888.791	1.689.203
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.296.241	-3.930.873
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2.296.241	-3.930.873
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	6.592.550	-2.241.670
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.256.372	-7.274.757
2 Cash payments for dividends	041	-19.896.566	-14.137.256
3 Cash payments for finance lease	042	-1.975.614	-2.132.192
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-627.764	-2.979.473
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-23.756.316	-26.523.678
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-23.756.316	-26.523.678
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-12.178	-6.797
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6.251.538	-10.027.457
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	55.567.777	49.316.239
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	49.316.239	39.288.782

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2025 to 31.12.2025

in EUR

Item	ADP code	Attributable to owners of the parent													Minority (non-controlling) interest	Total capital and reserves				
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profits/losses for the business year				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7) + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	17.674.030	0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	38.710.913	0	80.516.167	0	80.516.167	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	17.674.030	0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	38.710.913	0	80.516.167	0	80.516.167	
5 Profits/losses of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	4.000.000	627.764	0	0	0	0	0	0	0	-4.000.000	0	-627.764	0	-627.764	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-19.879.530	0	-19.879.530	0	-19.879.530	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	-743.249	-743.249	0	0	0	0	0	0	0	457.259	0	457.259	0	457.259	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	789.492	0	0	0	0	0	0	0	0	-789.492	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 0 to 23)	24	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	14.499.150	22.469.997	62.936.129	0	62.936.129	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	789.492	3.256.751	-115.485	0	0	0	0	0	0	0	-24.211.783	0	-20.050.035	0	-20.050.035	
Current period																				
1 Balance on the first day of the current business year	28	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129	
5 Profits/losses of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17.305.044	17.305.044	0	17.305.044	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2.973.413	0	-2.973.413	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-13.976.272	0	-13.976.272	0	-13.976.272	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	-610.237	-610.237	0	0	0	0	0	0	996.588	0	996.588	0	996.588	
22 Carryforward per period	49	0	0	0	0	981.108	0	0	0	0	0	0	0	0	-981.108	0	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	17.674.030	0	3.001.044	6.803.177	3.503.574	0	0	0	0	0	0	0	0	23.008.355	17.305.044	64.288.076	0	64.288.076	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17.305.044	17.305.044	0	17.305.044	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	981.108	-610.237	2.363.176	0	0	0	0	0	0	0	-13.960.792	0	-15.953.097	0	-15.953.097	

NOTES TO FINANCIAL STATEMENTS - TF1
(down up for quarterly reporting periods)

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

Personal identification number (OIB): 84214771175

Reporting period: Q4 2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer under IAS 34 - Interim financial reporting. The information provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 18 IAS 34 - Interim financial reporting)

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

c) information explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the change (item 18.4(a) IAS 34 - Interim financial reporting)

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

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

f) the notes to the financial statements, including the information required of the following matters that shall be disclosed:

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

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

3. the amounts of any financial commitments, guarantees or contingent items that are not included in the balance sheet, and an indication of the nature and term of any valuable security which has been provided, any commitments concerning payment of the undertaking covered by valuable security furnished by the undertaking;

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

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

specifying the type and form of the debt and the date of maturity;

6. the amounts of any expenses for advertising, promotional and similar activities;

7. when in accordance with the regulations, detailing capitalisation on the cost of salaries, in part or in full, information on the amount of the total cost of employees during the year broken down into the amounts directly deducted by the cost of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries;

8. information for determining the remuneration of the management, including the remuneration of the management of the issuer and the remuneration of the management of the issuer's group of undertakings at the end of the financial year, and the movement in those balances during the financial year;

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

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

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

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

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

14. the name and registered office of each of the undertakings of which the undertaking is a member and the name and address of the balance sheet and the financial report on the undertaking of these undertakings, provided that the name or address arising from such engagements are material and as far as the disclosure of such name or address is necessary for the purposes of assessing the a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance are published in

Press releases and other documents of the undertaking or its group of undertakings.

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

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

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

d) The issuer does not have seasonal business activities.

e)

Segment report

	Networks		Digital Services		Managed Services		Other		Unallocated		Total	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Segment sales revenue	154.196	149.770	74.369	90.543	4.263	2.262	496	507	0	0	233.354	243.082
Operating profit	19.030	22.242	6.019	12.757	-147	198	16	35	-6.299	-5.572	20.624	29.260

From 2025, sales is additionally measured by following segments:													
Digital society		R&D and services		Telecom								Total	
31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	EUR '000	
Segment sales revenue	25.479	30.321	143.319	140.382	64.756	72.379	233.354	243.082					
Contribution margin	852	2.532	12.891	16.447	6.881	11.281	20.624	29.260					

Transactions with related parties:

	31.12.2025	31.12.2024	EUR '000	EUR '000
Sales	143.185	140.489		
Purchases	41.104	41.600		

Balances with related parties

	31.12.2025	31.12.2024	EUR '000	EUR '000
Receivable	44.809	40.035		
Payable	13.974	15.969		

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

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

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

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

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

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

7. The average number of employees during the reporting period is 2811 (Q4 2024: 2776). The Company does not categorise employees.

8. No cost of salaries was capitalised in the reporting period.

9. The Company has no participating interest.

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

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

12. The Company has no shares in companies having unlimited liability.

13. and 14. The company Teleforsabedraget LM Ericsson (Sweden, Torskamargatan 21, SE-164 63 Stockholm) prepares the consolidated financial statements for the largest Group of companies, in which Ericsson Nikola Tesla Group is included as an associate member of Ericsson.

15. [These consolidated reports are available at www.ericsson.com/investor/financial-reports](http://www.ericsson.com/investor/financial-reports)

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

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

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

Borrowings and Lease Liabilities in Statement of Financial position total amount of Loans and receivables is indicated in TFI-POD form under AOP 023 Loans, deposits, etc. to undertakings within the group, 028 Loans, deposits, etc. given,034 Customer receivables,035 Other receivables.

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

Within the category Equity in Statement of financial position total amount of Retained earnings is indicated in TFI-POD form under AOP 083 Retained profit/loss brought forward and 088 Profit or Loss for the business year.

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

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

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

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

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

P&L

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

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