



ERICSSON NIKOLA TESLA d.d.  
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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 22, 2024

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for 2023

## Highlights:

- Sales revenue: EUR **304.2** million
- Gross margin: **10.5%**
- Operating profit: EUR **24.8** million
- Profit before tax: EUR **25.2** million
- Net profit: EUR **22.2** million
- Cash flow from operating activities: EUR **16.7** million

Gordana Kovačević, President of Ericsson Nikola Tesla, commented:

“In 2023, Ericsson Nikola Tesla Group operated stably and achieved high-quality business results, which showed our ability to efficiently react to market and macroeconomic challenges and respond to customer needs. In accordance with our strategy, we focused on strengthening our leading position in mobile networks, growing in the Digital Society segment, and maintaining and continuously improving our position in the Services and Research and Development segments. The share of export in total revenue remained at a high level of 57.2%, which confirms our leading position in the ranking of Croatian software exporters. Another successful year can be attributed to quality cooperation with customers, investment in technological leadership and the contribution of our employees. Therefore, I would like to take this opportunity to thank the company's management team and all employees for their dedicated work, professionalism and persistence, as well as our customers and partners for their trust.

Sales revenue recorded increase of 2.2% year-over-year to EUR 304.2 million, owing to higher sales revenue on domestic market and service to Ericsson market segment, while revenue on other export markets decreased year-over-year. Gross profit increased by 30.4% as a result of the sales mix, successful risk mitigation and focus on operational and cost efficiency. Operating profit increased by 45.2% to EUR 24.8 million, while net profit increased by 40.3% to EUR 22.2 million. In line with expectations, a positive cash flow from operating activities was achieved amounting to EUR 16.7 million. We concluded the end of Q4 with a solid balance sheet, with equity ratio of 37.6%. Cash and cash equivalents, including short-term financial assets rose by 3.9% in comparison to the end of the previous year and amount to EUR 76.9 million (39.9% of the total assets).

On the domestic market, we continued to provide support to the leading operators Hrvatski Telekom and A1 Hrvatska in the modernization of their mobile networks. At the end of the year, a contract was signed with Hrvatski Telekom regarding cooperation on the implementation of Ericsson dual-mode 5G Core for the 4G/5G core network. We further strengthened our cooperation at the beginning of 2024 by signing a contract based on which Ericsson Nikola Tesla will be the exclusive supplier of the radio part of Hrvatski Telekom's mobile network until the end of 2027. This contract is a continuation with regard to implementation of Ericsson's 5G network technology in Hrvatski Telekom's network, including the latest products and solutions of Ericsson's radio system, which started in 2018.

In the segment of managed services for Hrvatski Telekom until the end of 2023, as in all previous years, we carried out our contractual obligations professionally and maintained the highest quality of service. We also successfully completed all the contracted projects related to the design and construction of broadband Internet in areas where it was determined that there is no commercial interest of telecom operators in the construction of NGA networks. The projects were co-financed by the European Structural and Investment Funds. At the same time, in parallel with the deliveries, we ensured a smooth transition of the technology unit for the construction and maintenance of the HT network, which consists of about 670 employees and accompanying tangible assets, from the company Ericsson Nikola Tesla Servisi d.o.o. to HT Group from January 1, 2024.

Our strategic cooperation with A1 Hrvatska, which has lasted for over 22 years, successfully continued in 2023. In accordance with multi-year framework contracts, we worked on the modernization and expansion of the 5G radio network capacity, the modernization and construction of the convergent core network, and the modernization of microwave transmission systems.

In the Digital Society segment, during the year we signed many new contracts in different areas, such as health, public administration, land registers and cadaster, tourism, etc., with the Ministry of Justice and Public Administration, the Ministry of the Interior, the Ministry of Health, the Ministry of Labour, Pension System, Family and Social Policy, the Ministry of Tourism and Sport, the Ministry of Agriculture, State Geodetic Administration, Croatian Pension Insurance Institute, City of Split and CARNET.

With the company Odašiljači i veze d.o.o. we signed a contract for the Design and Construction of the NGN Aggregation Network - Eastern Croatia, which we will implement in the next four years. This project is part of the construction of the national broadband aggregation infrastructure of the next generation (Next Generation Network - NGN) and will provide small towns and rural areas with access to high-speed Internet.

In export markets, we have continued cooperation with the operators HT Mostar, Crnogorski Telekom, IPKO Kosovo, Telekom Kosova, and Ucom Armenia for the modernization of their telecommunications networks. We would like to highlight the new, multi-year contract with Crnogorski Telekom in the area of the 4G/5G core network, which was signed in December 2023. We worked intensively with the operator Telekom Kosova on the implementation of the contract signed at the end of 2022, which includes the modernization and virtualization of the core network and the introduction of the most advanced equipment in the radio part of the network. At the beginning of 2024, we continued our partnership with Telekom Kosova by signing a multi-year framework contract in the field of modernization and maintenance of this operator's radio network. On the Belarusian market, we fulfilled all contractual obligations in the operator segment signed before the introduction of sanctions, strictly adhering to the measures introduced by the EU institutions, and at the end of 2023, we closed the local company Ericsson Nikola Tesla BY.

The delivery of services to Ericsson is continuously growing. Our R&D Center, as a result of the continuously high quality of the software it delivers, has strengthened its position in the global corporation, thus ensuring the retention of existing and expansion of new responsibilities in 5G & Cloud technologies. At the semi-annual R&D Management Business Review meetings, representatives of all development units with which our R&D Center cooperates confirmed the high level of quality of R&D Center in all categories and business segments. Furthermore, the expansion of R&D center continued with new employment in the offices in Croatia and Kosovo, which was in line with business plans. I would also like to highlight the significant role that our employees from other expert centers have in the modernization of telecom networks for Ericsson's customers in the European Union and worldwide.

In 2023, we employed more than 200 experts who passed a demanding selection program, and with professional mentoring, they quickly acquire new knowledge, improve competencies and integrate into the team.

In the context of technology development and accelerated digitalization, one of the key challenges is cybersecurity. Digital networks require comprehensive security strategies to protect data and maintain user trust. Ericsson Nikola Tesla, as a leading Croatian ICT company whose experts work on the development of the latest generations of ICT products and solutions, has the responsibility and role of promoting and raising awareness of the importance and opportunities that modern technologies bring to the economy and society. We also take care of the relevant security and regulatory aspects so that the implementation of ICT technologies and solutions is maximally aligned with the stated requirements.

Our company culture is based on compliance, ethics and integrity in business and daily activities. Therefore, we are pleased that the Croatian Financial Services Supervisory Agency (HANFA) awarded our company, for the second year in a row, the recognition for the best compliance with the Code of Corporate Governance in the category of companies listed on the Zagreb Stock Exchange Regular Market.

In 2024, on the domestic market, we will continue to fulfill our obligations with quality and professionalism in accordance with the signed multi-year framework contracts related to the construction and modernization of telecom networks and the needs of our customers. However, due to the non-renewal of the contract in the field of managed services with Hrvatski Telekom, we expect lower sales revenue in the operator segment. We are focusing on more profitable and strategic areas from our core business and investing in our sustainable future. In accordance with our great innovation potential and high level of expertise and experience in the development of state-of-the-art ICT solutions, products and services, we remain strongly focused on the Digital Society business segment, in which we have numerous references. Our company was one of the first to recognize the importance of digitalization and for many years has been developing and implementing state-of-the-art solutions that enable companies and state institutions to effectively transform processes, with which they can significantly strengthen businesses and realize their full potential. In the export markets, we will continue with the implementation of contracted projects for customers in the operator segment, and strong focus will be on new business opportunities and new customers. In the R&D segment, our goal is to maintain the position of a responsible and reliable partner to the global Ericsson and we will continue to deliver quality software with a focus on strategic areas and state-of-the-art technologies.

In order to achieve our strategic goals, we invest in new business segments and customers, development of information and communication solutions based on the latest technologies, further development of our products and services, competencies of our employees, potential acquisitions, equipment for development and testing of new technologies, digital transformation of the Ericsson Nikola Tesla Group and an additional shift in the direction of renewable energy by installing solar panels at our location at Krapinska 45 with the aim of long-term economic

efficiency and a focus on green technologies. Also, we remain focused on timely identification and mitigation of risks, operational efficiency and tight cost management.

The company's long-term sustainable and successful operations in the coming period will be founded on strong leadership, the excellence of our experts, innovative products, solutions and services as well as values that are intertwined with all segments of our work.”

### Financial highlights for the Group:

- Sales revenue amounted to EUR 304.2 million (2022: EUR 297.6 million), up by 2.2% year-over-year. In total sales revenue, the domestic market accounted for 42.8%, services to Ericsson accounted for 46.6%, while other export markets accounted for 10.6%.
- Sales in the Networks segment amounted to EUR 145.2 million (2022: EUR 137.6 million), Digital Services segment amounted to EUR 78.4 million (2022: EUR 85.7 million), Managed Services segment amounted to EUR 80.1 million (2022: EUR 73.8 million), and the segment Other amounted to EUR 0.5 million (2022: EUR 0.5 million).
- Gross profit amounted to EUR 31.8 million (2022: EUR 24.4 million), up by 30.4% year-over-year, primarily as a result of the sales mix, successful risk mitigation and focus on operational and cost efficiency. Furthermore, it should be noted that the gross profit in the previous year was affected by one-off costs of contract termination due to geopolitical challenges and sanctions. Gross margin increased to 10.5% (2022: 8.2%).
- Selling and administrative expenses amounted to EUR 13.0 million, up by 2.9% year-over-year (2022: EUR 12.6 million), primarily due to higher selling costs with the aim of increasing sales in existing and new up-and-coming segments. The share of selling and administrative expenses in sales revenue was 4.27% (2022: 4.24%).
- Operating profit amounted to EUR 24.8 million, up by 45.2% year-over-year (2022: EUR 17.1 million), as a result of significant increase in gross profit and the collection of compensation under the insurance policy against political risks.
- Profit from financial activities was EUR 0.5 million (2022: EUR 0.5 million).
- Profit before tax increased by 43.8% year-over-year to EUR 25.2 million (2022: EUR 17.6 million).
- Net profit amounted to EUR 22.2 million (2022: EUR 15.8 million), up by 40.3% year-over-year. Return on Sales (ROS) was 7.3% (2022: 5.3%).
- Cash flow from operating activities amounted to EUR 16.7 million (2022: EUR 24.8 million) as a result of the dynamics of project completions and, accordingly, the dynamics of customer payments.
- Working capital efficiency, expressed in Working Capital Days (WCD), was 32 days (2022: 13 days), and excluding services to Ericsson, Working Capital Efficiency was 48 days (2022: 32 days). The increase in WCD is affected by the demanding projects in terms of work and capital engagement in the domestic and export markets, as well as the dynamics of customer payments.
- Cash and cash equivalents, including short term financial assets, as at December 31, 2023, amounted to EUR 76.9 million (39.9% of the total assets), while at the end of 2022, they amounted to EUR 74.0 million (44.4% of the total assets).

- The Group has a solid balance sheet with total assets of EUR 192.6 million as at December 31, 2023, up by 15.6% compared to the end of 2022, mainly as a result of an increase in customer receivables, an increase in the value of fixed assets due to additional office rent and an increase in cash and cash equivalents, while inventory decreased due to the completion of the managed services project for Hrvatski Telekom. Equity ratio was 37.6% (end of 2022: 34.7%).
- With related parties, the transactions were as follows: sales of products and services amounted to EUR 141.7 million (end of 2022: EUR 135.9 million), while the procurement of products and services amounted to EUR 40.2 million (end of 2022: EUR 36.8 million).
- As at December 31, 2023, balances outstanding with related parties were as follows: receivables amounted to EUR 37.4 million (end of 2022: EUR 17.9 million), and payables amounted to EUR 15.1 million (end of 2022: EUR 7.0 million).

## Business situation in major markets

**In the domestic market**, sales revenue amounted to EUR 130.3 million (2022: EUR 128.8 million), up by 1.2% year-over-year.

With Hrvatski Telekom (HT) we worked on the modernization and expansion of the mobile network and the realization of contractual obligations in the field of managed services. We have successfully completed all contracted projects related to the design and construction of broadband internet for Hrvatski Telekom, co-financed by the European Structural and Investment Funds. The technology unit for the construction and maintenance of the HT network transferred from Ericsson Nikola Tesla Servisi d.o.o. to Hrvatski Telekom on January 1, 2024.

In December, we contracted the cooperation for the implementation of Ericsson dual-mode 5G Core for Hrvatski Telekom's 4G/5G core networks. Ericsson's cloud native dual-mode 5G core will be deployed on a new generation T-CaaS cloud infrastructure.

With A1 Hrvatska, in accordance with multi-year framework contracts, we worked on the expansion of coverage and capacity of the 5G network, as well as on the modernization and construction of the convergent core network and the modernization of microwave transmission systems.

In the Digital Society segment, we have signed a number of contracts, among which we would like to highlight the contract with Odašiljači i veze d.o.o. for the Design and Construction of the NGN Aggregation Network - Eastern Croatia, the goal of which is to provide small towns and rural areas with access to high-speed internet. A contract was signed with the City of Split for the Introduction of Intelligent Transport Systems in the Functional Traffic Area of the City of Split. Contracts were also signed with the Ministry of Tourism and Sport for development of the central portal eTourism and creation of mobile apps. Activities have continued on the modernization of the Information System of Land Registry and Cadaster by signing contracts related to upgrading, maintenance and new measurements with the Ministry of Justice and Public Administration and the State Geodetic Administration. The procurement of corrective maintenance services for the Central Health Information System of the Republic of Croatia (CEZIH) for a period of 12 months was contracted with the Ministry of Health. In cooperation with the Ministry of the Interior, the maintenance of the state border monitoring system of the Republic of Croatia continues (Green Border).

**In export markets** (excluding services to Ericsson) sales revenue amounted to EUR 32.2 million (2022: EUR 32.8 million), down by 1.8% year-over-year.

High-quality cooperation on the implementation of contracted work with the operators HT Mostar, Crnogorski Telekom, Telekom Kosova, IPKO and Ucom on the modernization, expansion and maintenance of mobile telecommunications networks continued. With HT Mostar, we are working on the implementation of the 4G/4G+

mobile network, as well as services with regard to support and expansion of this operator's transmission network. A frame contract for the expansion of mini-link equipment as well as the procurement of services for the migration of IMS users to a single base was also signed. With our engagement, we contributed to the fact that HT Mostar won the Ookla award for the fastest mobile network in Bosnia and Herzegovina for the year 2023.

With Crnogorski Telekom, we continued activities on the software upgrade and modernization of the mobile network, which include increasing capacity, expanding and covering the entire country with a 5G signal, and in December 2023 we signed a new multi-year contract in the area of the 4G/5G core network. Crnogorski Telekom has the largest 5G and 4G network in Montenegro, and according to the official report from the Agency for Electronic Communications and Postal Services (EKIP), the fastest mobile network as well.

With the operator Telekom Kosova, we worked on the modernization of the radio and transmission part of the network, as well as the core network. The first phase of the implementation of 5G base stations in the network of the operator IPKO has been completed, and activities are ongoing on the modernization of part of the core network.

We are cooperating with the Ministry of the Interior of Montenegro on the maintenance of the 112 Center, a single center for all calls in emergency situations.

On the Belarusian market, we fulfilled all contractual obligations with regard to operators beCloud and A1 BY signed before the introduction of sanctions, strictly adhering to the measures introduced by the EU institutions. At the end of 2023, we closed the local company Ericsson Nikola Tesla BY.

**In Ericsson market**, sales revenue amounted to EUR 141.7 million (2022: EUR 135.9 million), up by 4.2% year-over-year.

During 2023, Ericsson's evaluation showed that our R&D Center is a reliable choice for fast and efficient delivery of high-quality products and services, making it one of Ericsson's most successful partners. Feedback received showed high recognition in terms of efficient delivery of high-quality software, fast and quality deliveries of key features, continuous improvement in operations, organizational flexibility in developing, keeping, and using key competencies.

One of the main projects we worked on is the development of a new RAN Compute product family generation, where the main objective is to increase capacity compared to the current generation. Furthermore, we have delivered several key functionalities to Ericsson customers in India, Italy and USA. We have also positioned ourselves in new, strategically important areas such as Cloud RAN. During Q4, our focus was on the development of the latest radio units in the Massive MIMO and mmWave segments, and we delivered a key functionality to the operator JIO India.

Experts from the Customer Services and Solutions Center, in addition to projects for the customers of Ericsson Nikola Tesla Group, have worked on projects for Ericsson customers through the activities of creating solutions and defining network parameters, optimization and integration of solutions and technologies in many EU Member States and other countries such as the United Kingdom, Switzerland, Norway, USA, Canada, Japan, India, Israel, Mexico, Tunisia, Indonesia, Singapore, the United Arab Emirates, Qatar, Bahrain, etc. These are complex projects that, among other activities, include the introduction of 5G technology, operational and business support systems, as well as projects of introduction of core solutions in Cloud. The activities have also continued on the development and implementation of software tools for management and optimization of mobile networks which are used in network rollout by many operators worldwide.

Good results were achieved on IoT projects in cooperation with the company Aeris Communications, which took over this part of Ericsson's business and continued cooperation with Ericsson Nikola Tesla.

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



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For more information about Ericsson Nikola Tesla's business, please visit: <http://www.ericsson.hr>

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

Statement  
of the Management Board responsibility

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

Unaudited financial statements for the period January 1, 2023 to December 31, 2023 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.

Managing Director:

Gordana Kovačević, MSc





Ericsson Nikola Tesla d.d.  
Consolidated statement of comprehensive income  
for the period ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>EUR '000</b>	<b>EUR '000</b>
Sales revenue	304.231	297.576
Cost of sales	-272.421	-273.185
	<hr/>	<hr/>
<b>Gross profit</b>	<b>31.810</b>	<b>24.391</b>
Selling expenses	-5.810	-5.733
Administrative expenses	-7.178	-6.884
Other operating income	6.706	5.323
Other operating expenses	-554	-
Impairment loss on financial assets	-217	-44
	<hr/>	<hr/>
<b>Operating profit</b>	<b>24.757</b>	<b>17.053</b>
	<hr/>	<hr/>
Finance income	717	966
Finance expense	-238	-465
	<hr/>	<hr/>
Finance income/(expense), net	479	501
	<hr/>	<hr/>
<b>Profit before tax</b>	<b>25.236</b>	<b>17.554</b>
Income tax	-3.042	-1.737
	<hr/>	<hr/>
<b>Profit for the year</b>	<b>22.194</b>	<b>15.817</b>
	<hr/>	<hr/>
Other comprehensive income	3	49
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>22.197</b>	<b>15.866</b>
	<hr/>	<hr/>
<b>Earnings per share (EUR)</b>	<b>17</b>	<b>12</b>

Ericsson Nikola Tesla d.d.  
Consolidated statement of financial position  
as at 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14.729	16.093
Right of use assets	15.028	5.925
Intangible assets	385	644
Loans and receivables	2.587	2.093
Deferred tax assets	2.506	3.187
<b>Total non-current assets</b>	<b>35.235</b>	<b>27.943</b>
<b>Current assets</b>		
Inventories	9.931	13.226
Trade receivables	28.603	30.290
Receivables from related parties	37.402	17.884
Other receivables	1.496	2.077
Income tax receivable	786	7
Prepayments	2.254	1.169
Financial assets at fair value through profit or loss	4.235	4.124
Cash and cash equivalents	72.655	69.872
<b>Total current assets</b>	<b>157.362</b>	<b>138.649</b>
<b>TOTAL ASSETS</b>	<b>192.597</b>	<b>166.592</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	17.674	17.674
Treasury shares	-1.256	-2.268
Legal and other reserves	1.230	884
Reserve for treasury shares	4.157	5.353
Reserve of currency conversion	-	-3
Retained earnings	50.660	36.175
<b>Total equity</b>	<b>72.465</b>	<b>57.814</b>
<b>Non-current liabilities</b>		
Borrowings	114	215
Lease liabilities	13.250	3.703
Other non-current liabilities	12	1
Employee benefits	943	1.103
<b>Total non-current liabilities</b>	<b>14.319</b>	<b>5.022</b>
<b>Current liabilities</b>		
Payables to related parties	15.062	7.000
Borrowings	469	1.876
Trade and other payables	38.467	42.385
Income tax payable	690	561
Provisions	1.583	2.117
Accrued charges and deferred revenue	20.400	22.059
Contract liabilities	27.085	25.515
Lease liabilities	2.057	2.244
<b>Total current liabilities</b>	<b>105.813</b>	<b>103.756</b>
<b>Total liabilities</b>	<b>120.132</b>	<b>108.778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>192.597</b>	<b>166.592</b>

Ericsson Nikola Tesla d.d.  
Consolidated statement of cash flows  
for the period ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Cash flows from operating activities</b>		
<i>Profit before tax</i>	25.236	17.554
Adjustments for:		
Depreciation and amortisation	6.036	6.528
Impairment losses and reversals	335	-234
Gain on sale of property, plant and equipment	5	-85
Net loss/(gain) on remeasurement of financial assets	-111	255
Amortisation of discount	-12	-
Interest income	-595	-417
Interest expense	245	248
Foreign exchange (gain)/loss, net	-21	-87
Share-based payments	607	997
<i>Changes in working capital</i>		
In receivables	-18.724	-6.518
In inventories	3.295	5.911
In provisions	-695	274
In payables	4.234	4.898
<i>Cash generated from operations</i>	19.835	29.324
Interest paid	-232	-221
Income taxes paid	-2.858	-4.289
<b>Net cash from operating activities</b>	<b>16.745</b>	<b>24.814</b>
<b>Cash flows from investing activities</b>		
Interest received	641	455
Proceeds from sale of property, plant and equipment	9	117
Purchases of property, plant and equipment, and intangible assets	-2.109	-1.965
Deposits given to financial institutions - net	792	1.712
<b>Net cash from/(used in) investing activities</b>	<b>-667</b>	<b>319</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-2.408	-3.476
Purchase of treasury shares	-184	-1.440
Dividends paid	-7.934	-11.248
Payment of lease liabilities	-2.779	-2.573
<b>Net cash used in financing activities</b>	<b>-13.305</b>	<b>-18.737</b>
Effects of exchange rate changes on cash and cash equivalents	10	102
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2.783</b>	<b>6.498</b>
Cash and cash equivalents at the beginning of the year	69.872	63.374
<b>Cash and cash equivalents at the end of the year</b>	<b>72.655</b>	<b>69.872</b>