Interim report

January - September 2026



Summary of the period

Third quarter 2026

- Net sales amounted to SEK 192.1 million (141.6), an increase of 36 percent, of which 9 percent was organic growth
- Adjusted EBITA increased by 49 percent and amounted to SEK 59.0 million (39.5)
- Adjusted EBITA margin for the period amounted to 31 percent (28)
- Operating profit increased to SEK 15.0 million (8.0), impacted by items affecting comparability of SEK 13.5 million (6.5)
- Earnings per share before and after dilution amounted to SEK 0.2 (0.0)
- Cash flow from operating activities amounted to SEK 10.3 million (3.0)
- ROIC + organic growth* amounted to 22 percent (n/a)
- After the end of the quarter, a company with expected annual net sales of approximately SEK 20 million was acquired

Period January-September 2026

- Net sales amounted to SEK 576.0 million (397.6), an increase of 45 percent, of which 9 percent was organic growth
- Adjusted EBITA increased by 56 percent and amounted to SEK 165.9 million (106.6)
- Adjusted EBITA margin for the period amounted to 29 percent (27)
- Operating profit decreased to SEK 14.2 million (20.5), impacted by items affecting comparability of SEK 59.5 million (18.4)
- Earnings per share before and after dilution amounted to SEK -0.2 (0.0)
- Cash flow from operating activities amounted to SEK 111.4 million (84.1)
- ROIC + organic growth* amounted to 22 percent (n/a)
- During the period, two companies with annual sales of approximately SEK 47 million were acquired (and after the end of the period, a company with expected annual net sales of approximately SEK 20 million was acquired)

Financial summary*

	Jul-Sep			Jan-Sep			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	192.1	141.6	35.7%	576.0	397.6	44.9%	755.5	577.1
Annual Recurring Revenue (ARR)	699.5	583.9	19.8%	699.5	583.9	19.8%	699.5	604.2
Adjusted EBITA	59.0	39.5	49.5%	165.9	106.6	55.6%	218.3	159.0
Adjusted EBITA margin	30.7%	27.9%	2.8 p.p.	28.8%	26.8%	2.0 p.p.	28.9%	27.6%
EBITA	45.5	33.0	37.9%	106.5	88.3	20.6%	139.5	121.3
Operating profit	15.0	8.0	87.5%	14.2	20.5	-30.5%	14.4	20.7
Profit/loss for the period	8.5	2.3	261.3%	-6.1	0.8	-832.0%	-14.8	-7.8
Earnings per share before and after dilution (SEK)	0.2	0.0	221.0%	-0.2	0.0	-764.8%	-0.4	-0.2
Cash flow from operating activities	10.3	3.0	241.1%	111.4	84.1	32.4%	149.2	121.9
Cash conversion	9.7%	-1.6%	11.4 p.p.	86.9%	80.9%	6.0 p.p.	90.2%	86.3%
ROIC + Organic growth**	22.2%	n/a	n/a	22.2%	n/a	n/a	22.2%	22.5%
Adjusted EBITA growth per share	49.9%	n/a	n/a	49.9%	n/a	n/a	49.9%	47.8%
Return on invested capital (ROIC)	13.6%	11.5%	2.1 p.p.	13.6%	11.5%	2.1 p.p.	13.6%	12.4%
Return on capital employed (ROCE)	16.2%	13.5%	2.7 p.p.	16.2%	13.5%	2.7 p.p.	16.2%	14.5%
Net debt / Adjusted EBITDA LTM	0.3x	3.4x	-3.1x	0.3x	3.4x	-3.1x	0.3x	2.5x

* This interim report refers to a number of performance measures that are not defined under IFRS. The definitions of these alternative performance measures, as well as tables showing how they have been calculated, can be found in the section "Alternative Performance Measures" on pages 30-40.
** The key figure is used to measure the Group's ability to generate a return on invested capital over time. For more information, see page 33.

CEO's statement

" Strong earnings growth, broad ARR growth from the companies, and a new acquisition after the quarter."



Earnings grow faster than sales

Our first full quarter as a listed company was strong. Adjusted EBITA increased by 49 percent to SEK 59 million on net sales that increased by 36 percent to SEK 192 million. Organically, earnings also grew faster than sales. That is the scalability of our model, with high gross margins and a cost base that over time grows more slowly than sales. This gives a margin of 31 percent in the quarter (28) and 29 percent for the last twelve months.

Organic growth in net sales was 9 percent, in line with previous years' growth of 8 to 10 percent. New customers account for the largest part, followed by increased use among existing customers. ARR amounted to SEK 699 million (584). Since the end of the previous quarter, ARR has increased by SEK 22 million from growth in the existing companies, and this in the summer quarter, which is normally the weakest for new contracts. Demand remains good. All three segments contribute to organic growth.

Nordtech in four numbers

Over the last twelve months, adjusted EBITA per share grew by 50 percent. ROIC + organic growth was 22 percent, which shows how value increases in the companies we own. Cash conversion after investments was 90 percent; in the third quarter, cash flow was weaker, as in previous years, because working capital is tied up over the summer months. Net debt was 0.3x adjusted EBITDA. Those are the four numbers that show whether we succeed over time. Three of them are our financial targets.

The systems will do more of the customer's daily work

Every autumn we work through the companies' three-year plans together with them. The common denominator is that the systems will do a larger part of the customer's daily work. The majority of the companies already deliver AI functionality. In the plans it moves ever closer to the decision itself. AI proposes, the customer decides, the system logs. In a mission-critical process every step has to be correct. That takes the customer's data, the industry's rules and a supplier who stands behind getting it right. With AI-first in development, several companies are modernizing their platforms to an extent that previously could not be justified financially. As we stated in the last report, the majority are expected to be working AI-first by the turn of the year.

Good conditions for acquisitions

After the end of the quarter we acquired Leasify, lease accounting software, with expected net sales of approximately SEK 20 million for the full year 2026. Leasify becomes an independent company within Business Platforms. Together with Leaseright, Nordtech thereby has two of the leading businesses in lease accounting, one in the private and one in the public sector.

So far this year we have completed three acquisitions, against four to five a year since 2021. We hold to our requirements. In the quarter that meant we chose not to proceed with one acquisition. The pipeline is at least as well filled as a quarter ago. The M&A team was strengthened in September as planned. With that and the balance sheet, my assessment is that the conditions for further acquisitions are good.

The quarter shows the Nordtech we described ahead of the listing: organic growth, earnings that become cash and acquisitions of the right company at the right price. Earnings is the highest in a quarter to date, and we are not done.

Nils Bergman, CEO and Co-Founder

Financial targets

The Board of Directors of Nordtech adopted the following medium-term financial targets on 11 March, 2026:

- Adjusted EBITA per share* shall increase by approximately 20% per year
- ROIC + organic growth above 20% per year over time
- Net debt in relation to Adjusted EBITDA below 2.0x
- Nordtech intends to prioritize investments in profitable growth over dividends in the medium term

50%

Adjusted EBITA growth per share

Target ~20%

22%

ROIC + organic growth

Target >20%

0.3x

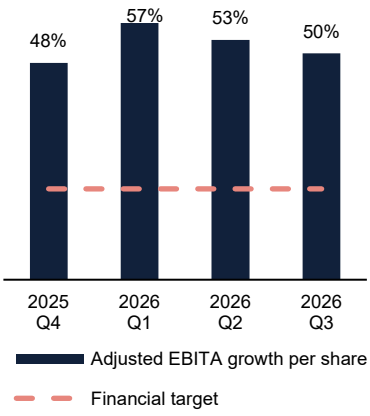
Net debt / Adjusted EBITDA LTM

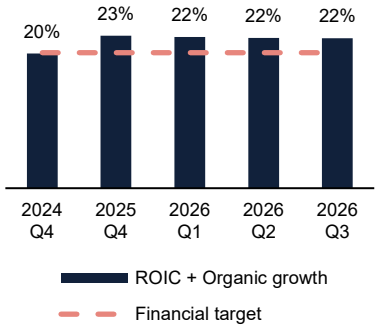
Target <2.0x

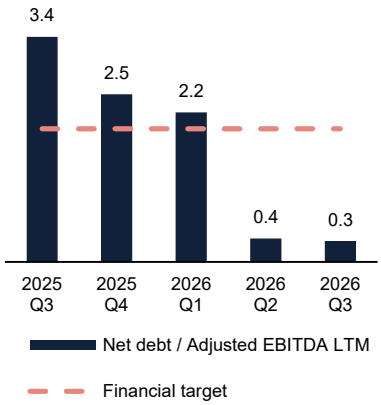
Adjusted EBITA per share shall increase by approximately 20% per year

ROIC + organic growth above 20% per year over time

Net debt in relation to Adjusted EBITDA LTM below 2.0x





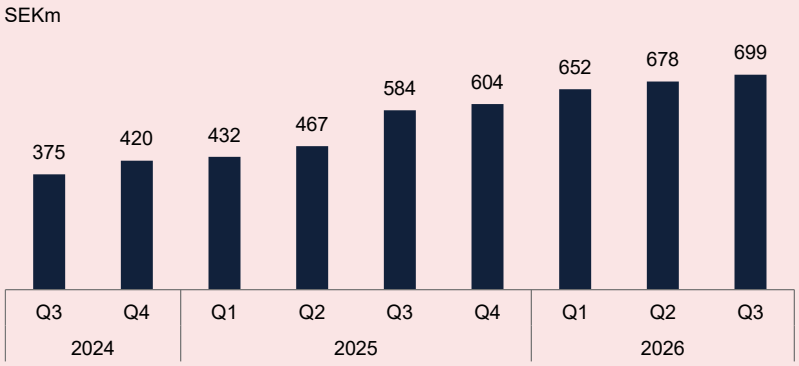


* The key figure is affected by the number of newly issued shares in connection with the IPO on 10 June, 2026.

Nordtech in summary

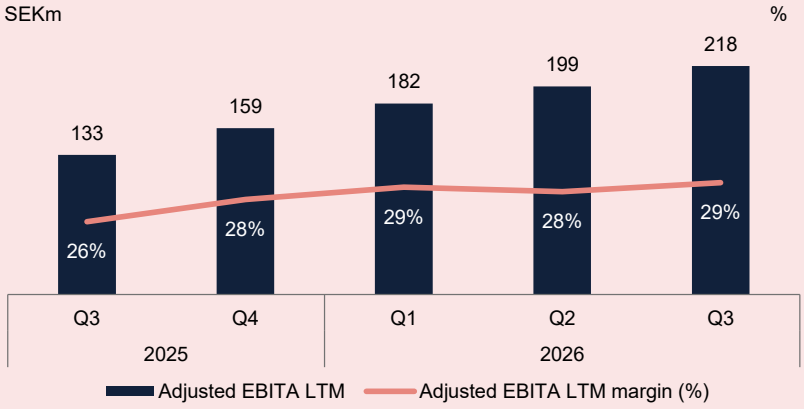
Nordtech's financial performance is continuously monitored through a number of key metrics. Presented below is the quarterly development of annual recurring revenue (ARR), adjusted EBITA and adjusted EBITA margin (LTM), as well as ROIC in combination with organic growth – indicators which together highlight the Group's revenue growth, profitability and capital efficiency.

Annual recurring revenue (ARR)



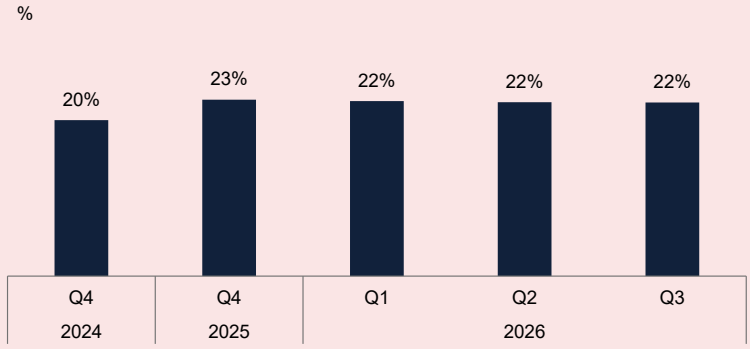
Annual recurring revenue (ARR) for the quarter amounted to SEK 699 million (584), an increase of 20 percent compared with the corresponding quarter last year.

Adjusted EBITA LTM



Adjusted EBITA LTM for the quarter amounted to SEK 218 million (133), an increase of 64 percent compared with the corresponding quarter last year. The adjusted EBITA LTM margin for the quarter amounted to 29 percent, an increase of 3 percentage points compared with the corresponding quarter last year.

ROIC + organic growth



ROIC + organic growth for the quarter amounted to 22 percent.

Financial performance during the quarter

Net sales

Net sales for the third quarter amounted to SEK 192.1 million (141.6), an increase of 36 percent compared with the corresponding quarter last year. Organic growth amounted to 9 percent and was mainly volume-driven, largely from new customers and increased usage among existing customers. Acquired growth amounted to 26 percent.

Profit

EBITA for the third quarter amounted to SEK 45.5 million (33.0), corresponding to an EBITA margin of 24 percent (23). Adjusted EBITA amounted to SEK 59.0 million (39.5), corresponding to an adjusted EBITA margin of 31 percent (28). The increase in adjusted EBITA is explained by organic growth and contributions from acquisitions. The margin improvement is mainly explained by economies of scale in existing companies, where revenue grew faster than costs. A lower margin in acquired operations and one-off costs in one of the segments had an offsetting effect.

Items affecting comparability amounted to SEK -13.5 million (-6.5), mainly consisting of remeasurement of contingent considerations of SEK -10.0 million, driven by strong growth and improved earnings in acquired companies, and listing costs of SEK -2.7 million (for more information, see the section on alternative performance measures, page 38). Net financial items for the third quarter amounted to SEK -0.2 million (-4.0), where the improvement is explained by lower interest expenses following repayment of debt to credit institute in connection with the listing. Profit/loss for the quarter amounted to SEK 8.5 million (2.3), a change of SEK 6.1 million compared with the corresponding quarter last year, mainly as a result of the higher operating profit and the improved net financial items.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 10.3 million (3.0). Cash flow before changes in working capital increased to SEK 53.1 million (29.4) as a result of the higher operating profit. As in previous years, the quarter tied up working capital, which reduced cash flow by SEK 42.9 million (26.4). No acquisitions were completed during the quarter.

Financial performance during the period

Net sales

Net sales for the period amounted to SEK 576.0 million (397.6), an increase of 45 percent compared with the corresponding period last year. Organic growth was 9 percent for the period. The increase was primarily volume-driven and largely attributable to new customers. Acquired growth amounted to 36 percent.

Profit

EBITA for the period amounted to SEK 106.5 million (88.3), corresponding to an EBITA margin of 18 percent (22). Adjusted EBITA amounted to SEK 165.9 million (106.6), corresponding to an adjusted EBITA margin of 29 percent (27). The increase in adjusted EBITA is explained by organic growth and contributions from acquisitions. The margin strengthened as a result of economies of scale in existing companies, which was partly offset by a lower margin in acquired operations.

Net financial items for the period amounted to SEK -15.5 million (-16.4). Profit/loss for the period amounted to SEK -6.1 million (0.8), a change of SEK -7.0 million compared with the corresponding period last year. The negative earnings trend is mainly explained by items affecting comparability of SEK -59.5 million (-18.4), of which listing costs of SEK -32.9 million and remeasurement of contingent considerations of SEK -17.6 million (for more information, see the section on alternative performance measures, page 38).

Cash flow and financial position

Cash flow from operating activities for the period amounted to SEK 111.4 million (84.1), where the increase is explained by the higher profit, despite the impact of listing costs of SEK 32.9 million. During the period, Nordtech completed two acquisitions.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 140.5 million (126.8). Of the revolving credit facility, SEK 100 million was utilized, corresponding to an unutilized amount of SEK 500 million. In addition, Nordtech has an unutilized overdraft facility of SEK 30 million (30). Net debt amounted to SEK 76.2 million (509.7), corresponding to 0.3x (3.4x) adjusted EBITDA for the last twelve months. The credit facilities are subject to customary financial covenants regarding, among other things, leverage ratio and interest coverage ratio, which were met during the period.

Segment overview

Nordtech's operations are organized into three segments: Operational Solutions, Business Platforms and Public Infrastructure. The segments form the basis for governance, follow-up and resource allocation within the Group. The Group monitors the segments mainly on adjusted EBITA, as this shows the comparability of EBITA over time and reflects the development of the underlying business.

Operational solutions

The segment comprises eight companies that provide software and digital systems for streamlining, quality assurance and automation of operational workflows. This includes, for example, solutions for production, service, field work, e-commerce and in-store communication, as well as functionality that facilitates resource planning and quality assurance in the customer's day-to-day operations.

Comments on the quarter

Net sales in the third quarter amounted to SEK 80.6 million (54.1), corresponding to a total growth of 49 percent. The growth came largely from acquired operations, but underlying growth was also good and was driven mainly by new customers. In addition to software revenue, higher service and implementation revenue contributed, while hardware sales were lower in parts of the segment.

Recurring revenue for the third quarter amounted to SEK 64.2 million (45.6), an increase of 41 percent compared with the corresponding quarter last year. The increase is explained by acquired operations and by new contracts in existing companies. Annual recurring revenue (ARR) amounted to SEK 267.6 million (227.4), an increase of 18 percent, where the net increase during the quarter mainly came from new sales.

Adjusted EBITA for the third quarter amounted to SEK 21.5 million (15.0), an increase of 43 percent compared with the corresponding quarter last year. The increase in adjusted EBITA is driven by contributions from acquisitions and by strengthened profitability in several companies, where growth combined with good cost control gave economies of scale.

The adjusted EBITA margin for the same quarter decreased by 1 percentage point, from 28 to 27 percent. The decrease is attributable to costs related to a customer commitment and increased project costs in one of the companies, as well as investments in existing operations. This was largely offset by improved margins in the other companies.

	Jul-Sep			Jan-Sep			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	80.6	54.1	49.0%	241.7	140.2	72.4%	319.5	218.0
Whereof recurring revenues	64.2	45.6	40.8%	190.1	113.8	67.0%	251.7	175.4
Annual Recurring Revenue (ARR)	267.6	227.4	17.7%	267.6	227.4	17.7%	267.6	242.2
Adjusted EBITA	21.5	15.0	43.1%	61.9	32.1	92.6%	76.6	46.9
Adjusted EBITA margin (%)	26.7%	27.8%	-1.1 p.p.	25.6%	22.9%	2.7 p.p.	24.0%	21.5%

Business platforms

The segment comprises six companies with systems and platforms for structuring and managing commercial, financial and administrative processes. This includes, among other things, solutions for leasing, payment processing, project management, documentation and other support functions that contribute to consolidated administration of business flows.

Comments on the quarter

Net sales in the third quarter amounted to SEK 64.5 million (50.1), corresponding to a growth of 29 percent. The growth was driven by good organic growth in existing companies, mainly through increased usage among existing customers, together with contributions from acquisitions.

Recurring revenue for the third quarter amounted to SEK 61.9 million (47.6), an increase of 30 percent compared with the corresponding quarter last year. Growth comes from increased usage among existing customers and new contracts, as well as from acquired operations. Annual recurring revenue (ARR) amounted to SEK 258.7 million (203.3), an increase of 27 percent, where the net increase during the quarter mainly came from increased usage among existing customers.

Adjusted EBITA for the third quarter amounted to SEK 25.7 million (20.0), an increase of 29 percent compared with the corresponding quarter last year. Adjusted EBITA increased as a result of organic growth in existing companies with good operating leverage, as well as contributions from acquisitions.

The adjusted EBITA margin for the same quarter was unchanged at 40 percent. A lower margin in acquired operations was offset by a strengthened margin in several of the existing companies, which resulted in an unchanged margin for the segment.

	Jul-Sep			Jan-Sep			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	64.5	50.1	28.8%	200.5	156.8	27.9%	259.0	215.3
Whereof recurring revenues	61.9	47.6	30.1%	186.8	148.5	25.8%	243.3	205.1
Annual Recurring Revenue (ARR)	258.7	203.3	27.3%	258.7	203.3	27.3%	258.7	210.5
Adjusted EBITA	25.7	20.0	28.6%	77.2	58.0	33.0%	101.3	82.1
Adjusted EBITA margin (%)	39.8%	39.8%	-0.1 p.p.	38.5%	37.0%	1.5 p.p.	39.1%	38.1%

Public infrastructure

The segment comprises five companies whose products and services are aimed at the public sector and other actors close to society. This includes digital platforms and administration systems that support regulatory compliance, transparent management and stable operation of shared infrastructure within, for example, municipalities and education.

Comments on the quarter

Net sales in the third quarter amounted to SEK 47.1 million (37.6), corresponding to growth of 25 percent. The growth came mainly from acquired operations. The underlying development was stable, with increased usage among existing customers and price adjustments implemented in several companies.

Recurring revenue for the third quarter amounted to SEK 43.2 million (33.8), an increase of 28 percent compared with the corresponding quarter last year. Annual recurring revenue (ARR) amounted to SEK 173.2 million (153.3), an increase of 13 percent, where the net increase during the quarter came from increased usage among existing customers and price adjustments.

Adjusted EBITA for the third quarter amounted to SEK 15.9 million (14.2), an increase of 11 percent compared with the corresponding quarter last year. The increase is mainly explained by contributions from acquired operations and by improved profitability in parts of the existing operations.

The adjusted EBITA margin for the same quarter decreased by 4 percentage points, from 38 to 34 percent, as a result of a lower margin in acquired operations. The integration of the asset acquisition led to cost adjustments and one-off costs that had a negative impact on the third quarter.

	Jul-Sep			Jan-Sep			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	47.1	37.6	25.4%	134.2	101.0	32.9%	177.5	144.3
Whereof recurring revenues	43.2	33.8	27.8%	121.0	88.7	36.5%	156.8	124.5
Annual Recurring Revenue (ARR)	173.2	153.3	13.0%	173.2	153.3	13.0%	173.2	151.5
Adjusted EBITA	15.9	14.2	11.5%	38.9	33.3	16.9%	50.1	44.4
Adjusted EBITA margin (%)	33.7%	37.9%	-4.2 p.p.	29.0%	32.9%	-4.0 p.p.	28.2%	30.8%

Other

The share capital of Stockholm Nordtech Group AB (publ.) as of 30 September 2026, was divided among 52,045,972 (43,420,320) shares with a quota value of SEK 0.025 (0.025). The shares consist of 50,086,986 ordinary shares (43,420,320) carrying one vote each, 1,858,612 C1 shares (-) carrying one-tenth of a vote each and 100,374 C2 shares (-) carrying one-tenth of a vote each.

The share has been listed on Nasdaq Stockholm since 10 June 2026 under the ticker NTECH.

Largest shareholders at the end of the period

Shareholders in the company at the end of the period	Number of shares	Shares in percent (%)
Caspar Callerström	5,640,423	10.8%
Tredje AP-fonden	4,518,702	8.7%
Avanza Pension	4,417,540	8.5%
Berget-Hennet Invest AB	3,650,915	7.0%
Tuesday Invest AB	3,553,156	6.8%
Österbahr Ventures AB	3,485,831	6.7%
Yanno Capital AB	3,370,496	6.5%
Pål Hodann	2,669,771	5.1%
Åsa Riisberg	2,351,433	4.5%
Nils Bergman	2,227,070	4.3%
Other	16,160,635	31.1%
Total	52,045,972	100.0%

At the end of the third quarter, the company had approximately 4,900 shareholders. In addition to the largest shareholders, there are, among others, Swedish and Nordic institutions such as SEB, Swedbank Robur, Protean, Nordea, Evli, Handelsbanken, Andra AP-fonden, Folketrygdfondet, Skandia, Pareto and Storebrand. Management and the Board of Directors were together the largest shareholder, holding 12 percent of the shares. Fund companies and pension managers together owned approximately 19 percent of the shares.

For more information, see www.nordtechgroup.com

Share-based incentive programs

In connection with the Company's listing, an extraordinary general meeting held on 1 June 2026 resolved on two long-term incentive programs, the purpose of which is to align the interests of shareholders and employees and to create incentives for the Company's future value growth. Under Management LTIP 2026, 1,858,612 convertible and redeemable series C1 shares were issued to approximately 30 participants within group management and other key employees, while Board LTIP 2026 comprises 100,374 series C2 shares directed to the members of the Board of Directors. The participants have acquired the shares at market value, as determined by an independent valuation institute. Following a resolution by the Board of Directors, the shares may be converted into ordinary shares provided that the share price reaches predetermined hurdle values; shares that are not converted will be redeemed at the quota value.

The Annual General Meeting adopted remuneration guidelines on 7 May, 2026, regarding remuneration for senior executives. These may include fixed salary, variable cash remuneration (short-term incentive) based on established performance criteria, as well as customary pension and other benefits.

Significant risks and uncertainties

Nordtech operates in the Nordic market for niche, business-critical B2B software and has a clearly defined acquisition-driven growth model. The Group therefore works in a structured manner to identify, assess and monitor risks related both to the ongoing operations of the companies and to continued acquisition activity and financing. Risk management is integrated into the decentralized governance model, in which each company has clear responsibility for operational risk management within the framework of Group-wide policies, governing documents and follow-up procedures.

The risk factors that are assessed to have the greatest impact on Nordtech are strategic and operational risks related to the development of the individual Group companies in their respective niche markets, including their ability to retain key talent, further develop their offerings and achieve profitable organic growth. In addition, there are risks related to the Group's acquisition strategy, such as the availability of attractive acquisition targets, accurate risk assessment in connection with acquisitions and successful integration of new companies into Nordtech's decentralized structure. Furthermore, Nordtech is exposed to IT and information security risks, including cyberattacks, operational disruptions at external cloud providers and requirements to comply with data protection and other sector-specific regulations.

The risks described for the Group may also have an indirect impact on the Parent Company. A detailed description of the risks and uncertainties associated with Nordtech can be found in the 2025 Annual Report.

Related party transactions

During the period, several transactions with related parties were carried out in connection with the company's stock market listing and the preparations it required. The transactions were carried out on market terms and in accordance with the conditions established ahead of the listing. Other than as set out above, no material related party transactions occurred during the period.

Nomination committee

In accordance with the principles adopted by the 2026 Annual General Meeting, the nomination committee ahead of the 2027 Annual General Meeting has been appointed, based on the shareholder structure as of 31 August 2026. The nomination committee consists of Peter Lundkvist (Tredje AP-fonden), Caspar Callerström (Bubble Boy AB), Annika Sigfrid (Wealins S.A.) and David Frykman, Chairman of the Board, and represents 28 percent of the total number of votes in the company.

Significant events during the quarter

No significant events occurred during the quarter.

Significant events after the end of the reporting period

On 30 October 2026, Nordtech completed the acquisition of all shares in Leasify, a Swedish provider of cloud-based software for lease accounting under IFRS 16 and K3. Leasify is expected to generate net sales of approximately SEK 20 million in 2026. The company is included in the Business platforms segment.

Employees

At the end of the period, the Group had 407 (355) employees. Of these, 130 were women and 277 were men. As a result of a harmonised definition of the number of employees within the Group, the number of employees as of 30 June 2026 amounted to 405 (previously reported as 434).

Parent company

The Parent Company conducts no business operations other than owning and managing the subsidiaries. Net sales for the third quarter amounted to SEK 3.7 million (1.7). Profit before tax for the quarter amounted to SEK -7.1 million (-12.0). At the end of the period, the Parent Company's equity amounted to SEK 1,385.2 million (899.8).

The CEO certifies that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 5 November 2026
Stockholm Nordtech Group AB (publ.)

Nils Bergman
CEO and Board Member

This interim report has been reviewed by the Company's auditors.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Stockholm Nordtech Group AB, corporate identity number 559282-0483

To the Board of Directors of Stockholm Nordtech Group AB

Introduction

We have reviewed the condensed interim report for Stockholm Nordtech Group AB as at 30 September, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 5 November 2026

Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Financial information

Group statement of profit/loss

	Jul-Sep		Jan-Sep		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Net sales	192.1	141.6	576.0	397.6	755.5	577.1
Other operating income	1.8	3.1	7.3	6.2	8.1	7.0
Total operating income	193.9	144.7	583.3	403.7	763.6	584.1
Capitalised work on own account	5.5	3.3	16.6	9.3	20.1	12.7
Goods for resale	-3.4	-3.2	-9.9	-8.9	-13.7	-12.6
Other external expenses	-46.5	-39.0	-158.6	-105.0	-209.7	-156.1
Personnel expenses	-87.2	-60.6	-283.0	-182.7	-371.2	-270.9
Depreciation and amortisation	-37.0	-29.9	-109.0	-81.2	-147.7	-119.9
Other operating expenses	-10.3	-7.2	-25.2	-14.8	-27.0	-16.6
Operating profit	15.0	8.0	14.2	20.5	14.4	20.7
Financial income	1.1	0.1	2.2	0.5	2.6	0.8
Financial expenses	-1.2	-4.0	-17.7	-16.9	-26.5	-25.6
Profit/loss after financial items	14.8	4.0	-1.2	4.1	-9.4	-4.1
Income tax	-6.4	-1.7	-4.9	-3.2	-5.4	-3.7
Profit/loss for the period	8.5	2.3	-6.1	0.8	-14.8	-7.8
Loss for the year attributable to:						
Equity holders of the parent company	8.5	2.1	-7.2	1.0	-16.0	-7.8
Non-controlling interests	0.0	0.3	1.1	-0.2	1.2	-0.1
Earnings per share						
Earnings per share before and after dilution (SEK)	0.2	0.0	-0.2	0.0	-0.4	-0.2

Group statement of comprehensive income

	Jul-Sep		Jan-Sep		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Profit/loss for the period	8.5	2.3	-6.1	0.8	-14.8	-7.8
Other comprehensive income						
Items that may be reclassified to profit or loss (net of tax)						
Exchange differences on translation of foreign operations	4.5	2.7	8.8	0.4	4.5	-4.0
Total other comprehensive income for the period, net of tax	4.5	2.7	8.8	0.4	4.5	-4.0
Total comprehensive income for the period, net of tax	13.0	5.0	2.7	1.2	-10.3	-11.8
Total comprehensive income attributable to:						
Equity holders of the parent company	13.0	4.8	1.6	1.4	-11.5	-11.7
Non-controlling interests	0.0	0.3	1.1	-0.2	1.2	-0.1

Group statement of financial position

	30 Sep		31 Dec
SEKm	2026	2025	2025
Assets			
Non-current assets			
Goodwill	961.9	890.6	895.6
Other intangible assets	541.2	589.8	564.7
Property, plant and equipment	7.3	8.1	7.8
Right-of-use asset	34.3	39.6	37.7
Financial fixed assets	0.9	1.4	1.6
Deferred tax assets	0.4	0.4	0.4
Total non-current assets	1,546.0	1,529.9	1,507.8
Current assets			
Inventories	15.0	12.8	12.8
Trade receivables	122.1	91.0	131.2
Tax receivables	10.7	8.6	5.8
Other current receivables	29.6	26.2	42.2
Prepaid expenses and accrued income	14.5	13.0	15.2
Cash and cash equivalents	140.5	126.8	143.0
Total current assets	332.3	278.4	350.2
Total assets	1,878.3	1,808.4	1,857.9
Equity and liabilities			
Equity, condensed			
Equity attributable to equity holders of the parent company	1,266.7	830.4	863.7
Non-controlling interests	17.8	19.0	19.8
Total equity	1,284.5	849.4	883.5
Non-current liabilities			
Liabilities to credit institutions	98.2	392.7	374.1
Contingent consideration	11.7	37.9	1.6
Put and call options related to non-controlling interests	35.0	33.1	28.1
Other non-current liabilities	-	0.1	-
Lease liabilities	17.9	22.9	21.8
Deferred tax liability	103.9	112.5	107.3
Total non-current liabilities	266.7	599.2	532.9
Current liabilities			
Liabilities to credit institutions	-	37.0	47.0
Contingent consideration	37.8	42.8	40.9
Put and call options related to non-controlling interests	1.7	55.6	64.7
Lease liabilities	14.3	14.5	14.3
Trade payables	66.9	56.2	40.0
Income tax payable	2.1	5.5	11.6
Other current liabilities	86.1	83.6	78.2
Accrued expenses and prepaid income	118.0	64.5	144.7
Total current liabilities	327.0	359.8	441.5
Total equity and liabilities	1,878.3	1,808.4	1,857.9

Group statement of changes in equity

	Attributable to owners of the parent company						
SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
Opening equity January 1 2026	1.1	965.7	-1.8	-101.3	863.7	19.8	883.5
Profit/loss for the period	-	-	-	-7.2	-7.2	1.1	-6.1
Other comprehensive income for the period							
Translation differences	-	-	8.8	-	8.8	-	8.8
Total comprehensive income for the period	-	-	8.8	-7.2	1.6	1.1	2.7
Transactions with owners of the Group							
New share issue net of transaction costs	0.2	395.7	-	-	395.9	4.4	400.2
Acquisitions of non-controlling interests	-	-	-	5.4	5.4	-7.4	-2.0
Total	0.2	395.7	-	5.4	401.3	-3.0	398.3
Closing equity 30 september 2026	1.3	1,361.4	7.0	-103.0	1,266.7	17.8	1,284.5
Opening equity January 1 2025	1.0	590.6	2.1	-91.4	502.3	18.8	521.1
Profit/loss for the period	-	-	-	1.0	1.0	-0.2	0.8
Other comprehensive income for the period							
Translation differences	-	-	0.4	-	0.4	-	0.4
Total comprehensive income for the period	-	-	0.4	1.0	1.4	-0.2	1.2
Transactions with owners of the Group							
Shareholder contribution	-	328.8	-	-	328.8	-	328.8
New share issue net of transaction costs	0.0	-	-	-	0.0	0.4	0.4
Other	-	-	-	-2.1	-2.1	-	-2.1
Total	0.0	328.8	-	-2.1	326.7	0.4	327.1
Closing equity 30 september 2025	1.0	919.3	2.5	-92.5	830.4	19.0	849.4

Group statement of cash flow

	Jul-Sep		Jan-Sep		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Operating activities						
Operating profit	15.0	8.0	14.2	20.5	14.4	20.7
Adjustment for non-cash items	48.2	34.0	134.3	93.1	178.1	136.9
Interest received	0.1	0.1	0.3	0.2	2.2	2.1
Interest paid	-0.9	-3.8	-11.6	-13.7	-17.9	-20.0
Paid tax	-9.4	-8.9	-32.8	-30.2	-30.4	-27.9
Cash flow from operations	53.1	29.4	104.4	69.9	146.4	111.8
Cash flow from working capital changes						
Change in inventories	-0.1	1.0	-1.9	-1.2	-2.0	-1.3
Change in operating receivables	1.3	12.4	28.9	51.1	-28.7	-6.5
Change in operating payables	-44.1	-39.8	-20.0	-35.6	33.5	17.9
Cash flow from operating activities	10.3	3.0	111.4	84.1	149.2	121.9
Investing activities						
Business combinations	-	-329.0	-81.5	-445.7	-91.8	-456.0
Paid contingent considerations	-1.6	-	-13.6	-6.6	-51.9	-44.9
Purchase of intangible assets	-5.5	-3.3	-17.2	-10.5	-21.3	-14.5
Purchase of property, plant and equipment	-0.4	-0.3	-1.7	-2.2	-2.1	-2.6
Sale of property, plant and equipment	0.2	-	0.2	-	0.2	-
Acquisition of financial assets	-	0.1	-	-0.6	-0.2	-0.8
Cash flow from investing activities	-7.3	-332.5	-113.8	-465.7	-167.1	-518.9
Financing activities						
New share issue	13.9	-	420.4	0.4	421.1	1.1
Shareholder contribution	-	298.3	-	328.8	46.4	375.2
Exercise of put and call options	-16.4	-	-58.7	-	-58.7	-
Proceeds from borrowings	-	106.0	100.0	165.0	100.0	165.0
Repayment of borrowings	-	-3.7	-427.9	-11.3	-437.2	-20.5
Payment of principal portion of lease liabilities	-6.2	-4.7	-15.8	-12.6	-21.3	-18.1
Other financing activities	-2.6	0.0	-20.2	-0.0	-20.2	-0.0
Cash flow from financing activities	-11.4	395.9	-2.2	470.3	30.2	502.6
Cash flow for the period	-8.4	66.4	-4.6	88.7	12.3	105.6
Cash and cash equivalents at the beginning of the period	147.5	60.5	143.0	38.4	126.8	38.4
Foreign exchange difference	1.3	-0.1	2.1	-0.3	1.4	-0.9
Cash and cash equivalents at the end of the period	140.5	126.8	140.5	126.8	140.5	143.0

Notes to the interim financial report

Note 1. General information

This report covers the Swedish parent company Stockholm Nordtech Group AB ("Nordtech"), corporate registration number 559282-0483, and its subsidiaries. The Group's operations consist of acquiring and developing niche software companies and supporting their long-term growth.

The parent company is a registered limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Norrlandsgatan 10, 111 43 Stockholm.

Note 2. Summary of significant accounting principles

The interim financial report has been prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). The interim report for the parent company has been prepared in accordance with Chapter 9, *Interim Reports*, of the Swedish Annual Accounts Act and RFR 2, *Accounting for Legal Entities*. The Group and the parent company have applied the same accounting policies, measurement bases and assessments as in the most recent annual report. For a description of the accounting policies applied, reference is therefore made to the latest published Annual Report.

A new standard, IFRS 18 Presentation and Disclosure in Financial Statements, becomes effective on 1 January 2027 and will be applied retrospectively. The standard introduces new requirements for the presentation of both the income statement and the statement of cash flows, and introduces disclosures relating to management-defined performance measures based on profit or loss, as well as additional guidance on the aggregation and disaggregation of financial information.

Nordtech anticipates that the standard will affect the financial statements primarily through changes to the income statement and the statement of cash flows, as well as impacts on related key performance indicators and requirements for additional note disclosures.

As of this interim report, certain items have been presented separately in the Group's statement of financial position to improve the traceability of key ratios.

No other new or amended standards have had, or are expected to have, a material impact on the Group.

All amounts are presented in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur.

Note 3. Significant accounting judgements, estimates and assumptions

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods.

The critical judgements made and the key sources of estimation uncertainty are the same as those described in Note 3 in the latest published Annual Report.

Note 4. Operating segments and net sales

The Group has identified three operating segments based on the way in which the chief operating decision maker reviews the operations for the purposes of allocating resources and assessing performance. Nordtech's Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM).

January-September 2026	Operational solutions	Business platforms	Public infrastructure	Segment total	Other and eliminations	Group total
Recurring Revenue	190.1	186.8	121.0	497.8	-	497.8
Professional services	27.6	10.3	12.6	50.4	-	50.4
Hardware	19.7	0.1	-	19.8	-	19.8
Other revenue	4.3	3.0	0.6	7.9	-	7.9
Net sales	241.7	200.1	134.2	576.0	-	576.0
Internal revenue	0.0	0.4	0.0	0.4	-0.4	-
Other external expenses	-50.5	-52.8	-29.0	-132.3	-26.3	-158.6
Personnel expenses	-120.6	-75.2	-69.5	-265.3	-17.7	-283.0
Other operating income/expenses	-22.5	-1.6	-2.8	-26.9	-1.1	-27.9
Adjusted EBITA	61.9	77.2	38.9	177.9	-12.0	165.9
Items affecting comparability	-13.8	-6.3	-6.0	-26.0	-33.4	-59.5
EBITA	48.1	70.9	32.9	151.9	-45.4	106.5
Amortisation of intangible assets						-92.2
Net financial items						-15.5
Profit/loss before tax						-1.2

January-September 2025	Operational solutions	Business platforms	Public infrastructure	Segment total	Other and eliminations	Group total
Recurring Revenue	113.8	148.5	88.7	351.0	-	351.0
Professional services	7.2	5.4	10.5	23.2	-	23.2
Hardware	11.1	-	-	11.1	-	11.1
Other revenue	8.1	2.5	1.8	12.4	-	12.4
Net sales	140.2	156.4	101.0	397.6	-	397.6
Internal revenue	-	0.3	-	0.3	-0.3	-
Other external expenses	-34.3	-42.1	-23.1	-99.5	-5.4	-105.0
Personnel expenses	-67.2	-53.7	-51.7	-172.7	-10.0	-182.7
Other operating income/expenses	-12.5	-7.6	-0.6	-20.7	-0.9	-21.6
Adjusted EBITA	32.1	58.0	33.3	123.4	-16.8	106.6
Items affecting comparability	-5.9	-4.7	-7.7	-18.4	-	-18.4
EBITA	26.2	53.3	25.6	105.0	-16.8	88.3
Amortisation of intangible assets						-67.8
Net financial items						-16.4
Profit/loss before tax						4.1

Note 5. Financial instruments

Measurement of financial assets and liabilities as at 30 September 2026

Financial assets	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Financial fixed assets	-	0.9	0.9
Trade receivables	-	122.1	122.1
Cash and cash equivalents	-	140.5	140.5
Other current receivables	-	29.6	29.6
Total	-	293.1	293.1
Financial liabilities			
Liabilities to credit institutions	-	98.2	98.2
Contingent consideration	49.5	-	49.5
Put and call options related to non-controlling interests	-	36.7	36.7
Trade payables	-	66.9	66.9
Total	49.5	201.9	251.4

Measurement of financial assets and liabilities as at 31 December 2025

Financial assets	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Financial fixed assets	-	1.6	1.6
Trade receivables	-	131.2	131.2
Cash and cash equivalents	-	143.0	143.0
Other current receivables	-	42.2	42.2
Total	-	318.0	318.0
Financial liabilities			
Liabilities to credit institutions	-	421.1	421.1
Contingent consideration	42.5	-	42.5
Put and call options related to non-controlling interests	-	92.8	92.8
Trade payables	-	40.0	40.0
Total	42.5	553.9	596.4

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations)

Level 3 - Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data)

No transfers between levels of the fair value hierarchy occurred during the interim period.

Financial liabilities at fair value per 30 September 2026	Level 1	Level 2	Level 3
Contingent consideration	-	-	49.5
Total	-	-	49.5

Financial liabilities at fair value per 31 December 2025	Level 1	Level 2	Level 3
Contingent consideration	-	-	42.5
Total	-	-	42.5

Contingent consideration classified as a financial liability is measured at fair value by discounting the expected cash flows using the Group's discount rate. The valuation is therefore categorised within Level 3 of the fair value hierarchy. Significant unobservable inputs include forecast EBITA and a risk-adjusted discount rate.

Contingent consideration	Jan-Sep 2026	Jan-Dec 2025
Opening balance	42.5	51.9
Business combinations	3.2	33.3
Paid	-13.6	-44.9
Change in fair value recognised in the income statement	17.3	2.2
Closing balance	49.5	42.5

During the period, unrealised gains relating to contingent consideration held at the end of the reporting period amounted to SEK 0.1 million (4.3). This amount is recognised as other operating income in the Group's statement of profit or loss.

At the reporting date, a 10 percent change in forecast earnings would impact the fair value of the contingent consideration by SEK 28.1/-14.1 million and has a corresponding impact on profit or loss of SEK 28.1/-14.1 million.

Other financial assets and liabilities

For other financial assets and liabilities, the carrying amounts are considered to be reasonable approximations of fair value. The fair value of liabilities to credit institutions is estimated to be equal to their carrying amounts, as the loans bear floating interest rates.

Note 6. Business combinations

Business combinations during the current reporting period

As part of Nordtech's growth strategy, in which organic growth is complemented by acquisitions, two acquisitions were completed during the period. On 26 January 2026, Nordtech acquired all shares in Idus AB, a Swedish provider of maintenance systems that help organisations monitor and streamline their facilities. On 9 June 2026, the portfolio company Optiplan acquired the Mitt Skolval business from Svensk utbildningsteknologi AB through an asset acquisition.

Transaction costs related to acquisitions carried out and recognised in profit or loss amounted to SEK 3.0 million (3.7). These are recognised in Other external expenses and are classified as items affecting comparability.

Net assets acquired at the acquisition date	Fair value Total period
Intangible fixed assets	48.3
Other non-current assets	0.2
Right-of-use assets	2.1
Trade receivables and other receivables	7.1
Cash and cash equivalents	29.7
Lease liabilities	-2.1
Deferred tax liability	-10.0
Non-current liabilities	-24.7
Fair value of acquired assets and assumed liabilities, net	50.7
Goodwill	61.8
Total purchase consideration	112.5
Cash portion of consideration	109.3
Contingent consideration	3.2
Put and call option	-
Total	112.5
Cash flow impact of the acquisition	
Cash portion of consideration	109.3
Cash acquired	-29.7
Total	79.6
Acquisition-related transaction costs	-3.0
Net cash outflow	76.5

The fair value adjustments relating to intangible assets consist of customer relationships, technology and trademarks. Goodwill is justified by strong profitability in the acquired companies. The acquired goodwill is not tax-deductible. The acquired receivables consist mainly of trade receivables and are recognised at fair value, and no impairment has been identified. There is no material difference between the fair value of the trade receivables and their contractual gross amounts. The acquired liabilities consist mainly of trade payables and are measured at fair value.

The purchase price allocations for acquisitions completed during the period are preliminary, as the Group has not yet received finalised information from the acquired entities. No material changes have been made during the period to the Group's purchase price allocations related to acquisitions from previous years.

The contribution to the Group's net sales from the acquired entities, from the respective acquisition dates, amounted to SEK 28.4 million. The contribution to the Group's profit after tax for the period amounted to SEK -3.5 million, and the contribution to the Group's EBITA amounted to SEK 0.6 million. The acquisitions' EBITA for the period is charged with transaction costs.

Had all acquired entities been consolidated from 1 January 2026, management estimates that the contribution to net sales for the period would have amounted to SEK 36.9 million, contribution to profit for the period to SEK 0.1 million and EBITA to SEK 5.3 million. In this estimate, transaction costs are excluded.

Note 7. Related party transactions

During the period, several transactions with related parties were carried out in connection with the company's stock market listing and the preparations it required. The transactions were carried out on market terms and in accordance with the conditions established ahead of the listing. Other than as set out above, no material related party transactions occurred during the period.

Note 8. Events after the reporting period

On 30 October 2026, Nordtech completed the acquisition of all shares in Leasify, a Swedish provider of cloud-based software for lease accounting under IFRS 16 and K3. Leasify is expected to generate net sales of approximately SEK 20 million in 2026. The company is included in the Business platforms segment.

Parent company income statement

	Jul-Sep		Jan-Sep		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Net sales	3.7	1.7	11.5	5.4	16.3	10.2
Other operating income	-0.0	-0.0	0.0	0.0	0.0	0.0
Total operating income	3.7	1.7	11.5	5.4	16.3	10.2
Other external expenses	-5.1	-6.9	-38.4	-11.5	-47.9	-21.0
Personnel expenses	-5.0	-3.4	-18.2	-10.5	-23.6	-15.9
Depreciation and amortisation	-0.1	-	-0.2	-	-0.2	-
Other operating expenses	-0.0	-	-0.0	-0.0	-0.0	-0.0
Operating profit	-6.4	-8.6	-45.2	-16.6	-55.4	-26.8
Dividend from shares in subsidiaries	-	-	52.1	27.2	52.1	27.2
Financial income	0.8	1.0	2.6	4.6	4.8	6.9
Financial expenses	-1.5	-4.3	-15.8	-16.3	-24.8	-25.3
Profit/loss after financial items	-7.1	-12.0	-6.3	-1.0	-23.3	-18.0
Appropriations	-	-	-	-	58.5	58.5
Profit/loss before tax	-7.1	-12.0	-6.3	-1.0	35.2	40.5
Income tax	1.5	-	12.0	-	8.1	-3.9
Profit/loss for the period*	-5.6	-12.0	5.7	-1.0	43.3	36.6

*The total comprehensive income for the period is the same as the profit for the period

Parent company balance sheet

	30 Sep		31 Dec
SEKm	2026	2025	2025
Assets			
Non-current assets			
Intangible fixed assets	1.0	-	0.6
Investments in group companies	1,602.6	1,354.0	1,403.8
Other non-current receivables	0.1	0.1	0.1
Total non-current assets	1,603.7	1,354.0	1,404.5
Current assets			
Receivables from Group companies	89.4	81.0	139.8
Current tax assets	7.9	-	-
Other current receivables	2.3	1.2	1.6
Prepaid expenses and accrued income	1.4	0.9	1.4
Cash and cash equivalents	63.3	81.7	116.9
Total current assets	164.2	164.9	259.7
Total assets	1,767.9	1,518.9	1,664.1
Equity and liabilities			
Equity			
Share capital	1.3	1.0	1.1
Fund for development costs	1.0	-	0.6
Restricted equity	2.3	1.0	1.7
Retained earnings including profit/loss for the year	1,382.9	898.8	982.3
Non-restricted equity	1,382.9	898.8	982.3
Total equity	1,385.2	899.8	983.9
Non-current liabilities			
Liabilities to credit institutions	98.1	395.0	376.1
Total non-current liabilities	98.1	395.0	376.1
Current liabilities			
Liabilities to credit institutions	-	37.0	47.0
Liabilities to Group companies	276.7	181.4	245.7
Trade payables	1.5	3.6	2.5
Current tax liability	-	0.1	4.0
Other liabilities	1.4	0.7	0.7
Accrued expenses and prepaid income	4.9	1.3	4.2
Total current liabilities	284.6	224.1	304.1
Total equity and liabilities	1,767.9	1,518.9	1,664.1

Key figures

	Jul-Sep		Jan-Sep		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Net sales	192.1	141.6	576.0	397.6	755.5	577.1
Organic growth	9.2%	11.3%	8.6%	10.8%	8.6%	10.1%
Acquired net sales growth	26.4%	31.2%	36.5%	24.5%	37.9%	29.7%
Recurring Revenue	169.4	127.0	497.8	351.0	651.8	505.0
Organic growth recurring revenue	7.8%	13.1%	9.4%	13.9%	9.3%	12.4%
Acquired growth recurring revenue	25.4%	31.3%	32.6%	23.6%	34.4%	28.5%
	45.5	33.0	106.5	88.3	139.5	121.3
EBITA margin	23.7%	23.3%	18.5%	22.2%	18.5%	21.0%
Adjusted EBITA	59.0	39.5	165.9	106.6	218.3	159.0
Adjusted EBITA growth	49.5%	22.9%	55.6%	34.2%	63.8%	49.9%
Adjusted EBITA LTM	218.3	133.3	218.3	133.3	218.3	159.0
Adjusted EBITA margin	30.7%	27.9%	28.8%	26.8%	28.9%	27.6%
Adjusted EBITDA	65.5	44.4	182.6	120.1	240.9	178.3
Adjusted EBITDA margin	34.1%	31.3%	31.7%	30.2%	31.9%	30.9%
Invested capital	1,673.0	1,563.6	1,673.0	1,563.6	1,673.0	1,563.7
Average invested capital	1,606.1	1,155.0	1,606.1	1,155.0	1,606.1	1,281.8
Return on invested capital (ROIC)	13.6%	11.5%	13.6%	11.5%	13.6%	12.4%
Capital employed	1,360.7	1,359.1	1,360.7	1,359.1	1,360.7	1,333.0
Average capital employed	1,347.9	990.3	1,347.9	990.3	1,347.9	1,096.7
Return on capital employed (ROCE)	16.2%	13.5%	16.2%	13.5%	16.2%	14.5%
Cash conversion	9.7%	-1.6%	86.9%	80.9%	90.2%	86.3%
Annual Recurring Revenue (ARR)	699.5	583.9	699.5	583.9	699.5	604.2
ROIC + Organic growth	22.2%	n/a	22.2%	n/a	22.2%	22.5%
Adjusted EBITA LTM per share	4.8	3.2	4.8	3.2	4.8	3.8
Adjusted EBITA growth per share	49.9%	n/a	49.9%	n/a	49.9%	47.8%
Total assets	1,878.3	1,808.4	1,878.3	1,808.4	1,878.3	1,857.9
Equity	1,284.5	849.4	1,284.5	849.4	1,284.5	883.5
Net debt	76.2	509.7	76.2	509.7	76.2	449.5
Net debt / Adjusted EBITDA LTM	0.3x	3.4x	0.3x	3.4x	0.3x	2.5x
Cash flow from operating activities	10.3	3.0	111.4	84.1	149.2	121.9
Profit/loss before tax	14.8	4.0	-1.2	4.1	-9.4	-4.1

Alternative performance measures

Nordtech presents a number of performance measures that are not defined in accordance with IFRS. The Group believes that these provide valuable supplementary information for investors and company management, as they enable an evaluation of trends and the company's performance. As not all companies calculate these measures in the same way, the measures are not always comparable with those used by other companies. These financial measures should therefore not be considered as a substitute for measures defined in accordance with IFRS. The various alternative performance measures (APMs) applied and not defined in accordance with IFRS are described below. No changes have been made unless otherwise stated.

Key ratios	Definition	Reason for use
Net sales growth	Change in net sales between periods, in relation to net sales for the corresponding period last year.	Total net sales growth is used to track the overall development of net sales between two periods.
Organic growth	Change in net sales, excluding acquisition and currency effects, in relation to net sales for the corresponding period last year. Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating net sales for the current period using the exchange rates used for the corresponding comparison period.	Organic growth is used to track the underlying development of net sales between two periods at constant currency and excluding the impact of acquisitions.
Acquired net sales growth	Change in net sales driven by acquisitions, in relation to net sales for the corresponding period last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth is used to track the effect of the acquired business on net sales.
Recurring revenue	Consists of the recurring revenue the Group receives from providing software to customers under active contracts during the period.	Recurring revenue is used to assess the long-term value creation and financial stability of the Group.
Share of recurring revenue	Recurring revenue for the period, in relation to net sales for the period.	The key ratio is used as a supplement to assess the Group's long-term value creation and financial stability.
Organic growth recurring revenue	Change in recurring revenue, excluding acquisition and currency effects, in	Organic growth recurring revenue is used to track the development of

	relation to recurring revenue for the corresponding period last year. Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating recurring revenue for the current period using the exchange rates used for the corresponding comparison period.	recurring revenue between two periods at constant currency and excluding the impact of acquisitions.
Acquired growth recurring revenue	Change in recurring revenue driven by acquisitions, in relation to recurring revenue for the corresponding period of last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth recurring revenue is used to track the effect of acquired businesses on recurring revenue.
Annual recurring revenue (ARR)	Annual recurring revenue (ARR) consists of the Group's annual normalised software revenue from recurring revenue streams. ARR includes fixed subscription for the coming twelve months, and recurring usage-based revenue (e.g., transaction revenue), which is directly attributable to volume. Subscription revenue is calculated based on the most recent month's revenue converted to an annual basis and the usage-based revenue is on a rolling twelve months basis based on actual revenue at the end of the period.	This key ratio is used to assess the Group's earning capacity, and predictability of revenue streams, as well as a basis for financial planning and monitoring the development of operations over time. ARR is therefore a key measure for analysing the Group's long-term value creation and financial stability. The purpose of ARR is to provide a comparable picture of the company's recurring high-margin revenue base for software over time.
ARR-growth	Change in ARR in relation to ARR for the corresponding period last year.	ARR-growth is used to track the development of annually recurring revenue between two periods.
EBITDA	Operating profit before depreciation, amortisation and any impairment.	EBITDA provides a general picture of the Group's profitability excluding depreciation and amortisation and any impairments and is a key figure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITDA margin	EBITDA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding depreciation and amortisation and any impairment.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This key ratio increases the comparability of EBITDA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring

		nature and therefore do not reflect the underlying business.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding depreciation and amortisation and any impairment, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
EBITA	Operating profit before amortisation and any impairment of intangible fixed assets.	EBITA provides an overall picture of the profit generated by ongoing operations excluding amortisation and impairment of intangible assets and is a measure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITA margin	EBITA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding amortisation and any impairment of intangible fixed assets.
Adjusted EBITA	EBITA excluding items affecting comparability.	This key ratio increases the comparability of EBITA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying business.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding amortisation and any impairment of intangible fixed assets, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
Items affecting comparability (IAC)	Refers to items that are reported separately as they are material and affect comparison to the Company's ordinary core operations. Examples are expenses relating to public listing of shares, revaluations of contingent considerations relating to acquisitions and acquisition-related expenses.	IACs adjust for the impact on items that are not considered to reflect the underlying business performance. The IACs are used in the Group's adjusted measures.
Return on capital employed (ROCE)	Adjusted EBITA for the last twelve months, in relation to capital employed for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Capital employed is defined as total assets, less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call	The measure is an indication of the Group's efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.

	options and contingent considerations relating to acquisitions.	
Return on invested capital (ROIC)	Adjusted EBITA for the last twelve months, in relation to invested capital for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Invested capital is defined as total assets, less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call options and contingent considerations relating to acquisitions. In addition, accumulated historical amortisations attributable to business combinations are reversed.	The measure is an indication of the Group's efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.
ROIC + Organic growth	Return on invested capital and organic growth for the last twelve months.	This key ratio is used to measure the Group's ability to generate a return on invested capital over time, both in relation to the evaluation of potential acquisitions, the Group's segments, and the Group as a whole. The combination of ROIC and organic growth reflects the Group's current utilisation of capital resources and its ability to capture future return potential.
Net debt	Current and non-current liabilities to credit institutions and lease liabilities, liabilities for put and call options, and contingent considerations relating to acquisitions (included in the line item other non-current liabilities), less cash and cash equivalents. Net debt includes both interest-bearing and non-interest-bearing liabilities.	The key ratio is used as a supplement to assess the possibility of making strategic investments, the possibility of dividends, and to assess the Group's ability to meet its financial commitments.
Net debt / Adjusted EBITDA LTM	Net debt in relation to Adjusted EBITDA LTM. LTM is equivalent to the last twelve months.	The key ratio is used to demonstrate the Group's ability to repay its financial liabilities related to its operating activities.
Net working capital (NWC)	Net working capital consists of current receivables (inventories, trade receivables and other current receivables) less current liabilities (trade payables, other current liabilities and accrued expenses and prepaid income).	The key ratio is a measure of the Group's short-term financial status.
Cash conversion	Cash flow from operating activities less CAPEX in relation to EBITA. CAPEX is defined as purchase in property, plant and equipment and purchase in intangible assets as stated in the cash flow statement.	The key ratio is used to assess the ratio of profit generated by ongoing operations excluding amortisation and impairment of intangible assets between period, converted into cash flow.

Adjusted EBITA LTM per share	Adjusted EBITA LTM in relation to the weighted average number of shares outstanding.	This key ratio is used to assess how the profit generated by the operating activities excluding amortisation and impairment of intangible assets, without the effect of items affecting comparability is distributed among the number of outstanding shares.

Reconciliation tables for alternative performance measures

			Jul-Sep		Jan-Sep		LTM	Full-year
Net sales growth			2026	2025	2026	2025	25/26	2025
Net sales, current period	(A)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
Net sales, same period last year	(B)	SEKm	141.6	99.3	397.6	293.9	516.8	413.1
Net sales growth	((A-B)/B)	%	35.7%	42.6%	44.9%	35.3%	46.2%	39.7%

			Jul-Sep		Jan-Sep		LTM	Full-year
Organic growth			2026	2025	2026	2025	25/26	2025
Net sales, current period	(A)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
Acquired net sales	(B)	SEKm	37.3	31.0	144.9	71.9	195.8	122.8
Currency effects	(C)	SEKm	0.1	0.1	-0.8	0.0	-1.4	-0.6
Net sales, same period last year	(D)	SEKm	141.6	99.3	397.6	293.9	516.8	413.1
Total organic growth	(A)-(B+C+D)=(E)	SEKm	13.1	11.2	34.3	31.7	44.3	41.7
Organic growth	(E/D)	%	9.2%	11.3%	8.6%	10.8%	8.6%	10.1%

			Jul-Sep		Jan-Sep		LTM	Full-year
Acquired net sales growth			2026	2025	2026	2025	25/26	2025
Acquired net sales	(A)	SEKm	37.3	31.0	144.9	71.9	195.8	122.8
Net sales, same period last year	(B)	SEKm	141.6	99.3	397.6	293.9	516.8	413.1
Acquired net sales growth	(A/B)	%	26.4%	31.2%	36.5%	24.5%	37.9%	29.7%

			Jul-Sep		Jan-Sep		LTM	Full-year
Annual Recurring Revenue (ARR)			2026	2025	2026	2025	25/26	2025
Annual Recurring Revenue (ARR)	(A)	SEKm	699.5	583.9	699.5	583.9	699.5	604.2

			Jul-Sep		Jan-Sep		LTM	Full-year
ARR-growth			2026	2025	2026	2025	25/26	2025
ARR, current period	(A)	SEKm	699.5	583.9	699.5	583.9	699.5	604.2
ARR, same period last year	(B)	SEKm	583.9	375.0	583.9	375.0	583.9	419.9
ARR-growth	((A-B)/B)	%	19.8%	55.7%	19.8%	55.7%	19.8%	43.9%

			Jul-Sep		Jan-Sep		LTM	Full-year
Share of recurring revenue			2026	2025	2026	2025	25/26	2025
Recurring revenue, current period	(A)	SEKm	169.4	127.0	497.8	351.0	651.8	505.0
Net sales, current period	(B)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
Share of recurring revenue	(A/B)	%	88.2%	89.7%	86.4%	88.3%	86.3%	87.5%

			Jul-Sep		Jan-Sep		LTM	Full-year
Organic growth recurring revenue			2026	2025	2026	2025	25/26	2025
Recurring revenue, current period	(A)	SEKm	169.4	127.0	497.8	351.0	651.8	505.0
Acquired recurring revenue	(B)	SEKm	32.3	27.5	114.4	60.3	156.4	102.3
Currency effects recurring revenue	(C)	SEKm	0.1	0.1	-0.6	0.0	-1.2	-0.5
Recurring revenue, same period last year	(D)	SEKm	127.0	87.9	351.0	255.1	454.4	358.6
Total organic growth recurring revenue	(A)-(B+C+D)=(E)	SEKm	10.0	11.5	33.1	35.5	42.2	44.6
Organic growth recurring revenue	(E/D)	%	7.8%	13.1%	9.4%	13.9%	9.3%	12.4%

			Jul-Sep		Jan-Sep		LTM	Full-year
Acquired growth recurring revenue			2026	2025	2026	2025	25/26	2025
Acquired recurring revenue	(A)	SEKm	32.3	27.5	114.4	60.3	156.4	102.3
Recurring revenue, same period last year	(B)	SEKm	127.0	87.9	351.0	255.1	454.4	358.6
Acquired growth recurring revenue	(A/B)	%	25.4%	31.3%	32.6%	23.6%	34.4%	28.5%

			Jul-Sep		Jan-Sep		LTM	Full-year
Revenue split			2026	2025	2026	2025	25/26	2025
Recurring revenue	(A)	SEKm	169.4	127.0	497.8	351.0	651.8	505.0
Professional services	(B)	SEKm	15.5	7.3	50.4	23.2	64.7	37.5
Hardware	(C)	SEKm	6.2	3.2	19.8	11.1	23.8	15.0
Other	(D)	SEKm	1.0	4.1	7.9	12.4	15.2	19.6
Net sales	(A+B+C+D)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1

			Jul-Sep		Jan-Sep		LTM	Full-year
D&A split			2026	2025	2026	2025	25/26	2025
Depreciation of tangible assets	(A)	SEKm	-0.7	-0.6	-2.1	-1.7	-2.9	-2.5
Depreciation of right-of-use assets	(B)	SEKm	-5.8	-4.3	-14.6	-11.7	-19.7	-16.7
Amortisation of intangible assets excl. those related to business combinations	(C)	SEKm	-3.9	-3.0	-11.3	-8.3	-17.7	-14.7
Amortisation of intangible assets related to business combinations	(D)	SEKm	-26.7	-22.0	-80.9	-59.5	-107.4	-85.9
D&A split	(A+B+C+D)	SEKm	-37.0	-29.9	-109.0	-81.2	-147.7	-119.9

			Jul-Sep		Jan-Sep		LTM	Full-year
EBITDA			2026	2025	2026	2025	25/26	2025
Operating profit	(A)	SEKm	15.0	8.0	14.2	20.5	14.4	20.7
Depreciation & Amortisation of intangible and tangible assets and right-of-use assets	(B)	SEKm	-37.0	-29.9	-109.0	-81.2	-147.7	-119.9
EBITDA	(A-B)	SEKm	52.0	37.9	123.2	101.7	162.1	140.6

			Jul-Sep		Jan-Sep		LTM	Full-year
EBITDA margin			2026	2025	2026	2025	25/26	2025
EBITDA	(A)	SEKm	52.0	37.9	123.2	101.7	162.1	140.6
Net sales, current period	(B)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
EBITDA margin	(A/B)	%	27.1%	26.8%	21.4%	25.6%	21.5%	24.4%

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITDA			2026	2025	2026	2025	25/26	2025
EBITDA	(A)	SEKm	52.0	37.9	123.2	101.7	162.1	140.6
Items affecting comparability	(B)	SEKm	-13.5	-6.5	-59.5	-18.4	-78.8	-37.7
Adjusted EBITDA	(A-B)	SEKm	65.5	44.4	182.6	120.1	240.9	178.3

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITDA margin			2026	2025	2026	2025	25/26	2025
Adjusted EBITDA	(A)	SEKm	65.5	44.4	182.6	120.1	240.9	178.3
Net sales, current period	(B)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
Adjusted EBITDA margin	(A/B)	%	34.1%	31.3%	31.7%	30.2%	31.9%	30.9%

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITDA LTM			2026	2025	2026	2025	25/26	2025
Adjusted EBITDA, actual quarter -3	(A)	SEKm	58.3	30.6	58.3	30.6	58.3	35.0
Adjusted EBITDA, actual quarter -2	(B)	SEKm	59.6	35.0	59.6	35.0	59.6	40.7
Adjusted EBITDA, actual quarter -1	(C)	SEKm	57.5	40.7	57.5	40.7	57.5	44.4
Adjusted EBITDA, actual quarter	(D)	SEKm	65.5	44.4	65.5	44.4	65.5	58.3
Adjusted EBITDA LTM	(A+B+C+D)	SEKm	240.9	150.6	240.9	150.6	240.9	178.3

			Jul-Sep		Jan-Sep		LTM	Full-year
EBITA			2026	2025	2026	2025	25/26	2025
Operating profit	(A)	SEKm	15.0	8.0	14.2	20.5	14.4	20.7
Amortisation of intangible assets	(B)	SEKm	-30.5	-25.0	-92.2	-67.8	-125.1	-100.6
EBITA	(A-B)	SEKm	45.5	33.0	106.5	88.3	139.5	121.3

			Jul-Sep		Jan-Sep		LTM	Full-year
EBITA margin			2026	2025	2026	2025	25/26	2025
EBITA	(A)	SEKm	45.5	33.0	106.5	88.3	139.5	121.3
Net sales, current period	(B)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
EBITA margin	(A/B)	%	23.7%	23.3%	18.5%	22.2%	18.5%	21.0%

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITA			2026	2025	2026	2025	25/26	2025
EBITA	(A)	SEKm	45.5	33.0	106.5	88.3	139.5	121.3
Items affecting comparability	(B)	SEKm	-13.5	-6.5	-59.5	-18.4	-78.8	-37.7
Adjusted EBITA	(A-B)	SEKm	59.0	39.5	165.9	106.6	218.3	159.0

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITA margin			2026	2025	2026	2025	25/26	2025
Adjusted EBITA	(A)	SEKm	59.0	39.5	165.9	106.6	218.3	159.0
Net sales, current period	(B)	SEKm	192.1	141.6	576.0	397.6	755.5	577.1
Adjusted EBITA margin	(A/B)	%	30.7%	27.9%	28.8%	26.8%	28.9%	27.6%

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITA LTM			2026	2025	2026	2025	25/26	2025
Adjusted EBITA, actual quarter -3	(A)	SEKm	52.4	26.7	52.4	26.7	52.4	30.9
Adjusted EBITA, actual quarter -2	(B)	SEKm	54.3	30.9	54.3	30.9	54.3	36.2
Adjusted EBITA, actual quarter -1	(C)	SEKm	52.6	36.2	52.6	36.2	52.6	39.5
Adjusted EBITA, actual quarter	(D)	SEKm	59.0	39.5	59.0	39.5	59.0	52.4
Adjusted EBITA LTM	(A+B+C+D)	SEKm	218.3	133.3	218.3	133.3	218.3	159.0

			Jul-Sep		Jan-Sep		LTM	Full-year
Adjusted EBITA growth			2026	2025	2026	2025	25/26	2025
Adjusted EBITA, current period	(A)	SEKm	59.0	39.5	165.9	106.6	218.3	159.0
Adjusted EBITA same period last year	(B)	SEKm	39.5	32.1	106.6	79.4	133.3	106.1
Adjusted EBITA growth	(A-B)	SEKm	19.5	7.4	59.3	27.2	85.0	52.9
Adjusted EBITA growth (%)	((A-B)/B)	%	49.5%	22.9%	55.6%	34.2%	63.8%	49.9%

			Jul-Sep		Jan-Sep		LTM	Full-year
Operating profit			2026	2025	2026	2025	25/26	2025
Profit/loss for the period	(A)	SEKm	8.5	2.3	-6.1	0.8	-14.8	-7.8
Income tax	(B)	SEKm	-6.4	-1.7	-4.9	-3.2	-5.4	-3.7
Financial income	(C)	SEKm	1.1	0.1	2.2	0.5	2.6	0.8
Financial expenses	(D)	SEKm	-1.2	-4.0	-17.7	-16.9	-26.5	-25.6
Operating profit	(A-B-C-D)	SEKm	15.0	8.0	14.2	20.5	14.4	20.7

Items affecting comparability (IAC)			Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM 25/26	Full-year 2025
Listing costs	(A)	SEKm	-2.7	0.9	-32.9	-1.3	-44.5	-12.8
Revaluation of contingent considerations	(B)	SEKm	-10.0	-0.2	-17.6	-2.1	-17.7	-2.2
Revaluation of put and call options related to non-controlling interests	(C)	SEKm	0.5	-2.0	-2.3	-5.7	-6.4	-9.8
Personnel expenses related to business combinations*	(D)	SEKm	-0.9	-1.9	-3.3	-5.6	-5.1	-7.4
Transaction costs	(E)	SEKm	-0.4	-3.3	-3.3	-3.7	-5.0	-5.4
Items affecting comparability (IAC)	(A+B+C+D+E)	SEKm	-13.5	-6.5	-59.5	-18.4	-78.8	-37.7

Cash conversion			Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM 25/26	Full-year 2025
Cash flow from operating activities	(A)	SEKm	10.3	3.0	111.4	84.1	149.2	121.9
CAPEX	(B)	SEKm	-5.8	-3.6	-19.0	-12.7	-23.4	-17.1
Purchase of intangible assets		SEKm	-5.5	-3.3	-17.2	-10.5	-21.3	-14.5
Purchase of property, plant and equipment		SEKm	-0.4	-0.3	-1.7	-2.2	-2.1	-2.6
EBITA	(C)	SEKm	45.5	33.0	106.5	88.3	139.5	121.3
Cash conversion	((A+B)/C)	%	9.7%	-1.6%	86.9%	80.9%	90.2%	86.3%

ROIC + Organic growth			Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM 25/26	Full-year 2025
Return on invested capital (ROIC)	(A)	%	13.6%	n/a	13.6%	n/a	13.6%	12.4%
Organic growth	(B)	%	8.6%	n/a	8.6%	n/a	8.6%	10.1%
ROIC + Organic growth	(A+B)	%	22.2%	n/a	22.2%	n/a	22.2%	22.5%

Adjusted EBITA LTM per share			Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM 25/26	Full-year 2025
Adjusted EBITA LTM	(A)	SEKm	218.3	133.3	218.3	133.3	218.3	159.0
Avg no. of outstanding shares	(B)	#	45,712,328	41,827,480	45,712,328	41,827,480	45,712,328	42,241,840
Adjusted EBITA LTM per share	(A/B)	SEK	4.8	3.2	4.8	3.2	4.8	3.8

Adjusted EBITA growth per share			Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM 25/26	Full-year 2025
Adjusted EBITA growth per share	(A)	%	49.9%	n/a	49.9%	n/a	49.9%	47.8%

*The item "Personnel expenses related to business combinations" relates to acquisition-related compensation arrangements that, under IFRS, are classified as remuneration for future services (personnel expenses) and may therefore include the accrual and/or remeasurement of the obligation. The item should not be interpreted as the period's operating personnel expenses or as an operating cash outflow during the period. The future cash outflow obligation relating to these arrangements is included in the Group's net debt (as defined by the Group) and is therefore reported as part of net debt at the balance sheet date.

Net debt			30 Sep 2026	30 Sep 2025	31 Dec 2025
Liabilities to credit institutions (non-current)	(A)	SEKm	98.2	392.7	374.1
Lease liabilities (non-current)	(B)	SEKm	17.9	22.9	21.8
Put and call options related to non-controlling interests	(C)	SEKm	36.7	88.7	92.8
Contingent consideration	(D)	SEKm	49.5	80.7	42.5
Liabilities to credit institutions (current)	(E)	SEKm	-	37.0	47.0
Lease liabilities (current)	(F)	SEKm	14.3	14.5	14.3
Less: Cash and cash equivalents	(G)	SEKm	140.5	126.8	143.0
Net debt	A+B+C+D+E+F-G	SEKm	76.2	509.7	449.5

Net debt / Adjusted EBITDA LTM			30 Sep 2026	30 Sep 2025	31 Dec 2025
Net cash (+) / Net debt (-)	(A)	SEKm	76.2	509.7	449.5
Adjusted EBITDA LTM	(B)	SEKm	240.9	150.6	178.3
Net debt / Adjusted EBITDA LTM	(A/B)	x	0.3x	3.4x	2.5x

Net working capital			30 Sep 2026	30 Sep 2025	31 Dec 2025
Inventories	(A)	SEKm	15.0	12.8	12.8
Trade receivables	(B)	SEKm	122.1	91.0	131.2
Other current receivables	(C)	SEKm	29.6	26.2	42.2
Prepaid expenses and accrued income	(D)	SEKm	14.5	13.0	15.2
Trade payables	(E)	SEKm	66.9	56.2	40.0
Other current liabilities	(F)	SEKm	86.1	83.6	78.2
Accrued expenses and prepaid income	(G)	SEKm	118.0	64.5	144.7
Net working capital	(A+B+C+D)-(E+F+G)	SEKm	-90.0	-61.2	-61.6

Non-interest bearing liabilities			30 Sep 2026	30 Sep 2025	31 Dec 2025
Put and call options related to non-controlling interests	(A)	SEKm	36.7	88.7	92.8
Contingent consideration	(B)	SEKm	49.5	80.7	42.5
Other non-current liabilities	(C)	SEKm	-	0.1	-
Deferred tax liability	(D)	SEKm	103.9	112.5	107.3
Trade payables	(E)	SEKm	66.9	56.2	40.0
Income tax payable	(F)	SEKm	2.1	5.5	11.6
Other current liabilities	(G)	SEKm	86.1	83.6	78.2
Accrued expenses and prepaid income	(H)	SEKm	118.0	64.5	144.7
Non-interest bearing liabilities	(A+B+C+D+E+F+G+H)	SEKm	463.3	491.8	517.2

Capital employed			30 Sep 2026	30 Sep 2025	31 Dec 2025
Total assets	(A)	SEKm	1,878.3	1,808.4	1,857.9
Less: Cash and cash equivalents	(B)	SEKm	140.5	126.8	143.0
Less: Non interest-bearing liabilities	(C)	SEKm	463.3	491.8	517.2
Addition of: Put and call options related to non-controlling interests	(D)	SEKm	36.7	88.7	92.8
Addition of: Contingent considerations	(E)	SEKm	49.5	80.7	42.5
Capital employed	(A-B-C+D+E)	SEKm	1,360.7	1,359.1	1,333.0

Average capital employed			30 Sep 2026	30 Sep 2025	31 Dec 2025
Capital employed, actual quarter -4	(A)	SEKm	1,359.1	801.1	923.9
Capital employed, actual quarter -3	(B)	SEKm	1,333.0	923.9	890.6
Capital employed, actual quarter -2	(C)	SEKm	1,334.8	890.6	976.9
Capital employed, actual quarter -1	(D)	SEKm	1,351.7	976.9	1,359.1
Capital employed, actual quarter	(E)	SEKm	1,360.7	1,359.1	1,333.0
Average capital employed	(A+B+C+D+E)/5	SEKm	1,347.9	990.3	1,096.7

Return on capital employed (ROCE)			30 Sep 2026	30 Sep 2025	31 Dec 2025
Adjusted EBITA LTM	(A)	SEKm	218.3	133.3	159.0
Average capital employed	(B)	SEKm	1,347.9	990.3	1,096.7
Return on capital employed (ROCE)	(A/B)	%	16.2%	13.5%	14.5%

Invested capital			30 Sep 2026	30 Sep 2025	31 Dec 2025
Total assets	(A)	SEKm	1,878.3	1,808.4	1,857.9
Less: Cash and cash equivalents	(B)	SEKm	140.5	126.8	143.0
Less: Non interest-bearing liabilities	(C)	SEKm	463.3	491.8	517.2
Addition of: Put and call options related to non-controlling interests	(D)	SEKm	36.7	88.7	92.8
Addition of: Contingent considerations	(E)	SEKm	49.5	80.7	42.5
Addition of: Accumulated amortisation of intangible assets related to business combinations	(F)	SEKm	312.3	204.5	230.7
Invested capital	(A-B-C+D+E+F)	SEKm	1,673.0	1,563.6	1,563.7

Average invested capital			30 Sep 2026	30 Sep 2025	31 Dec 2025
Invested capital, actual quarter -4	(A)	SEKm	1,563.6	929.3	1,068.9
Invested capital, actual quarter -3	(B)	SEKm	1,563.7	1,068.9	1,053.7
Invested capital, actual quarter -2	(C)	SEKm	1,592.9	1,053.7	1,159.3
Invested capital, actual quarter -1	(D)	SEKm	1,637.0	1,159.3	1,563.6
Invested capital, actual quarter	(E)	SEKm	1,673.0	1,563.6	1,563.7
Average invested capital	((A+B+C+D+E)/5)	SEKm	1,606.1	1,155.0	1,281.8

Return on invested capital (ROIC)			30 Sep 2026	30 Sep 2025	31 Dec 2025
Adjusted EBITA LTM	(A)	SEKm	218.3	133.3	159.0
Average invested capital	(B)	SEKm	1,606.1	1,155.0	1,281.8
Return on invested capital (ROIC)	(A/B)	%	13.6%	11.5%	12.4%

This is Nordtech

Nordtech Group is home to small and medium-sized SaaS companies in the Nordic region. Since our founding in 2021, we have focused on acquiring and nurturing niche software businesses, supporting their long-term growth and development.

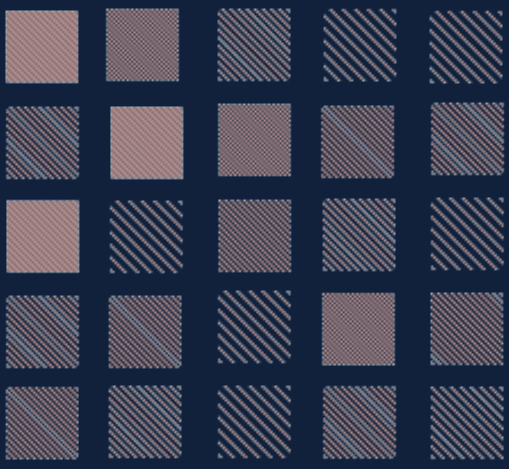
We combine active ownership with deep, software-focused entrepreneurial expertise to support management teams in driving profitable organic growth, while preserving each company's unique culture and autonomy through a decentralised structure.

Our portfolio consists of profitable B2B software companies with niche solutions, dedicated teams and long-term growth potential. We take a long-term approach and invest in companies with recurring revenues, established market positions and a turnover of SEK 15-100 million. By giving each company the space to remain independent and true to its culture, we create the right conditions for sustainable growth. Together we build strong teams, satisfied customers, and successful companies.

At Nordtech, we believe in the power of collaboration and shared knowledge. By operating as a family of software companies, we create an environment where each company can thrive and contribute to our shared success.

Together, we are elevated.

25 acquisitions since the start





Financial calendar

Nordtech presents and publishes all reports, annual reports and presentations on the website. There you can also subscribe to mailings of financial information.

Year-end report	2027-02-11
Annual report	2027-04-08

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