

Three-month report 2025/2026

Order bookings doubled following success in the US and Canada

The Group reports double order bookings, increased sales in all operating areas and a positive earnings trend in the first quarter of 2025/2026. In geographic terms, the US along with the Swedish operations made the largest contribution to the sales growth, despite the fact the outcomes in the US were hampered by exchange-rate effects. The ongoing transition to service sales is progressing well, with growing recurring revenue.

REPORT PRESENTATION

September 4, 2025 at 10:00 a.m. (CEST)

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FINANCIAL OUTCOME IN BRIEF

Figures in parentheses pertain to the corresponding period/quarter in the preceding fiscal year.

First quarter: May–July 2025

- Contracted order bookings rose 112.9% to SEK 1,309.5 million (615.0), of which SEK 1,192.3 million (543.1) pertained to guaranteed order bookings. Of the guaranteed order bookings, 7% were recognized as revenue during the quarter and a further estimated 13–23% will pertain to revenue within 12 months after the end of the quarter.
- Net sales increased 5.8% to SEK 765.9 million (723.8). Based on unadjusted exchange rates compared with the year-earlier period, the increase was 12.1%. Recurring revenue accounted for SEK 549.2 million (482.3) of net sales, up 13.9%. Based on unadjusted exchange rates, the increase was 20.8%. Cloud recurring revenue (CRR) increased 46.1% to SEK 179.4 million (122.8).
- Operating profit rose 19.0% to SEK 118.8 million (99.8), corresponding to an operating margin of 15.5% (13.8). The outcome includes SEK 36.1 million (12.5) in costs for share-based incentive programs. The increase is partly attributable to the start of a new program after the comparative quarter and partly to the share price trend. Based on unadjusted exchange rates compared with the year-earlier period, operating profit rose 35.9%.
- Profit for the period amounted to SEK 102.8 million (80.4).
- Cash flow from operations amounted to SEK 118.1 million (-56.7). The change was primarily the result of a decrease in capital tied up in current receivables.

Key figures

SEK million	Quarter			12 months		
	Q1	Q1	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%
Contracted order bookings	1,309.5	615.0	112.9	9,400.6	8,706.1	8.0
of which guaranteed order bookings	1,192.3	543.1	119.5	8,302.2	7,653.0	8.5
Net sales	765.9	723.8	5.8	3,281.8	3,239.8	1.3
of which recurring revenue	549.2	482.3	13.9	2,134.2	2,067.4	3.2
of which cloud recurring revenue (CRR)	179.4	122.8	46.1	647.7	591.1	9.6
Operating profit ²	118.8	99.8	19.0	742.0	723.0	2.6
excluding patent settlement	118.8	99.8	19.0	632.0	613.0	3.1
Operating margin ² , %	15.5	13.8	n/a	22.6	22.3	n/a
excluding patent settlement, %	15.5	13.8	n/a	19.3	18.9	n/a
Profit for the period ²	102.8	80.4	27.9	585.8	563.4	4.0
Churn, %	n/a	n/a	n/a	0.7	0.6	n/a
Earnings per share, SEK ^{1,2}	0.53	0.42	26.2	3.04	2.92	4.1
Cash flow from operations	118.1	-56.7	308.3	1,097.2	922.4	19.0
Average no. of employees	1,328	1,222	8.7	1,275	1,249	2.1

¹ Before and after dilution

² The outcomes for the full year and R12 include a patent settlement that had a positive impact of SEK 110 million on operating profit. The business transaction was a nonrecurring item and was recognized in its entirety during the third quarter of 2024/2025.



Diagrams and amounts in the financial report

Bars show the outcome per quarter and lines show the outcome for the rolling 12-month period (R12). Amounts are restated in SEK million unless otherwise indicated. Amounts in parentheses pertain to the corresponding quarter/period in the preceding fiscal year.

CEO'S COMMENTS

The fiscal year started with a favorable performance in both medical IT and cybersecurity. Growth in North America was particularly notable. We are also making progress in our change of business model to selling medical diagnostic imaging to healthcare providers as a service. At the same time, we continue to strengthen society's resilience against cyberthreats through our information security solutions.

Success in North America

In our medical operations, our growth in the US and Canada is continuing at a rapid rate. During the quarter, we secured new contracts with some of the most reputable healthcare providers in the region, while also renewing and expanding contracts with existing customers. High customer satisfaction remains a strong competitive advantage that is contributing to our success and enabling us to create long-term relationships.

During the quarter, we also received two new healthcare cybersecurity certifications—Texas Ramp in the US and C5 in Germany. The certifications were a result of our extensive work related to the security of healthcare IT solutions. It is crucial for hospitals that their systems are robust, as a breach could pose a risk for patients and lead to enormous costs for the hospitals themselves. These certifications are therefore important, and in some cases a requirement, for offering our services.

Focus on deployment and increased volumes

The extensive customer contracts we secured in the last fiscal year will soon enter a phase during which customers will start to deploy our solutions, albeit gradually over a number of years. While several large healthcare providers will start producing examinations in 2025/2026, we expect the financial impact from this to remain relatively small during the fiscal year. Once these customers go live, our focus will be on helping them to maximize the benefits of our services and increasing their use—efforts that will ultimately generate stable growth in recurring revenue and further strengthen our customer relationships.

Increased investment in resilience and security in NATO countries

In Secure Communications, we see continuing favorable demand, not least as a result of security developments. While NATO's decision during the summer to increase member states' defense and security investments has not had an immediate impact on our business, it will create further opportunities in the long term. We are well positioned to contribute solutions for secure communication and information sharing that make societies more resistant to cyberthreats. Our solutions were used, for example, at the NATO summit in the Netherlands during the summer (refer to page 10). This is a highly prestigious recognition and a clear indication that we have captured a leading position in our segment. This example demonstrates how our innovations help customers to protect decision-makers and citizens alike, at a time when information security is more important than ever. Our technologies, such as Tiger/S and other security solutions we develop, protect sensitive data and ensure that diplomacy and crisis management can occur under secure conditions.

The future

Efficient medical care and cybersecurity are areas that will continue to grow for a long time to come. We grow by adding new customers, and by existing customers remaining with us and increasing their use of our services. Together with our customers, we are continuing to work for a healthier and safer society. Our comprehensive transformation to selling services that are delivered via the cloud is a strategic initiative to position us for the future. We are doing this to be able to deliver faster, become more scalable and create more secure solutions for our customers, who need to manage growing image volumes, ease the burden on their IT departments and strengthen their protection against cyberthreats. The initiative is laying the foundation for enterprise imaging, integrated diagnostics and precision medicine. However, the transition will require persistence and a long-term focus. Although it will have a negative impact on our financial performance in the short term, it will provide us with a stronger and more scalable business model in the long term. Thanks to this transformation, a high level of customer trust, and innovative offerings, we are well equipped for the future.



Torbjörn Kronander,
President and CEO



OPERATIONAL TARGETS AND FINANCIAL GOALS

Sectra's overall operational target is to create significant customer value. Customers should be so satisfied with their experience that they remain for a long time, expand their use of our solutions and recommend Sectra to others. Delivering customer value is also the Group's most important sustainability target since our customers' work to treat patients and increase cybersecurity is essential for functioning societies.

Customer satisfaction requires satisfied and dedicated employees. Employees who are motivated, understand their customers and feel a sense of well-being will also increasingly develop new, creative solutions that can further increase the value we provide for Sectra's customers. Operating in markets that are growing, combined with satisfied customers and employees, provides a long-term sound financial performance.

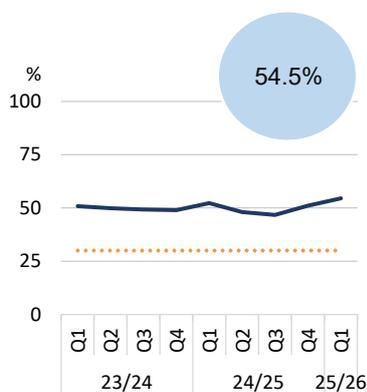
Sectra has three Group-wide financial goals. Stability and profitability are considered fundamental goals. Once these goals have been met, the focus shifts to earnings growth per share, which in practice is our primary financial goal. All result indicators currently exceed the target levels by a comfortable margin despite the effects of changes in the business model. The financial goals are (in order of priority):

1. Stability¹:

Equity/assets ratio $\geq 30\%$

The equity/assets ratio exceeded the target due to a strong financial position.

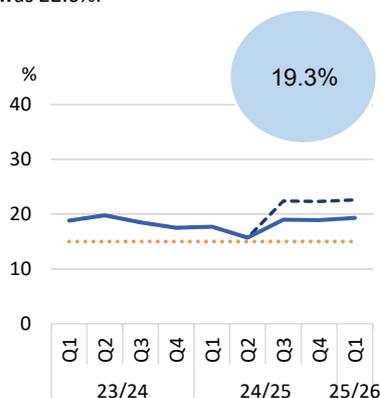
¹The line in the diagram shows the outcomes at the end of the periods including the patent settlement in the third quarter of 2024/2025. The patent settlement did not have any material effect on the outcome.



2. Profitability:

Operating margin $\geq 15\%$

The operating margin was impacted by the ongoing transformation of the business model, with a large share of growth attributable to entirely new customers. This entails an initial increase in costs before these customers reach the expected volumes. Including the patent settlement, the operating margin for the latest rolling 12-month period was 22.6%.



3. Earnings growth ²:

Growth for operating profit/share over a five-year period $\geq 50\%$

The profit growth is well above the goal. Operating profit per share has grown as a result of higher revenue and cost control, which explains the increase in the first quarter of 2025/2026. Including the patent settlement, growth was 152.7% over the last five years.

²The line in the diagram shows the outcomes for growth over five-year periods.



Excluding patent settlement ———
Including patent settlement - - -
Goal ·····

Outcome of operational targets



High level of customer satisfaction



High level of quality and product safety

Dedicated employees who are satisfied, feel a sense of well-being, are developing as individuals, and do their best to meet or exceed customer expectations

EVENTS

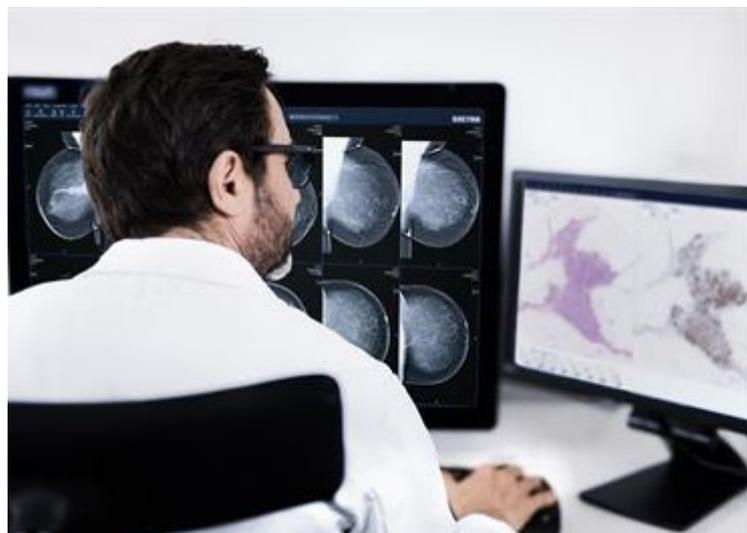
First quarter

Imaging IT Solutions

- The use of Sectra's services for enterprise imaging is growing in the US through new prestigious customers, add-on sales and customers converting from traditional system solutions to Sectra One. One of these new customers is a leading medical center that has chosen Sectra One Cloud to improve efficiency and collaboration in its radiology, mammography, cardiology and orthopaedics departments. The contract extends for five years, with a contracted order value of USD 21 million, corresponding to approximately SEK 206 million, of which approximately SEK 196 million is guaranteed order bookings. The orders during the quarter also included an expanded collaboration with one of the country's largest regional healthcare providers, which previously ordered Sectra One Cloud modules for radiology and ophthalmology and has now also chosen to use the digital pathology module.
- Sectra secured several new customers in Canada, including a multiyear agreement with ENHANCE Ontario, whose partner organizations plan to consolidate their imaging across 13 hospital sites using Sectra's services.
- Several customers signed agreements to use Sectra Amplifier Services, Sectra's AI service for better patient care and more efficient workflows, including the Canadian hospital system William Osler Health System and the German medical center Universitätsmedizin Göttingen.
- Sectra has received a number of cybersecurity certifications, which are increasingly being required for healthcare providers to use Sectra's medical products. The certifications include Texas Ramp in the US and Cloud Computing Compliance Criteria Catalogue (C5) in Germany, where Sectra became one of the first medical IT providers to obtain a so-called C5 certificate.
- Three university hospitals from a large region in France signed contracts for Sectra's digital pathology solution. By adopting a digital workflow, the hospitals can strengthen their collaboration and thus further enhance cancer diagnostics in the region.

After the end of the reporting period

- No events of significant importance for the assessment of Sectra's financial position and earnings took place between the balance-sheet date and the publication date of this interim report.



International healthcare provider goes live with Sectra One Cloud in the UK

A private healthcare provider delivering medical imaging services at more than 20 hospitals and clinics in the UK went live with Sectra One Cloud during the first quarter. With our services and our scalable enterprise imaging solution operated in a public cloud, we are helping the customer modernize and streamline the management of nearly 500,000 exams per year within radiology and mammography. The first sites went live in mid-June 2025, and within two weeks all sites were using Sectra's services. The healthcare provider's organization has previously deployed Sectra's solutions at some of its clinics in the US.

COMMENTS ON THE GROUP'S FINANCIAL OUTCOME

Sectra plays a key role in meeting the need for medical imaging IT and cybersecurity. We help solve major social problems in changing markets, where scope for expansion remains. The global trends of an aging population and increased digitization mean that these markets are expected to continue to grow regardless of the economic climate. Information about the company's markets can be found in Sectra's latest Annual Report and Sustainability Report.

Order bookings

Contracted order bookings for the quarter rose 112.9% to SEK 1,309.5 million (615.0). The year-on-year increase was primarily attributable to the operations in the US and Canada. A total of SEK 1,192.3 million (543.1) was guaranteed order bookings. The ratio of contracted order bookings to net sales for the latest rolling 12-month period totaled 2.9, compared with 2.7 at the end of the previous fiscal year.

Order bookings often include comprehensive, long-term customer contracts. These are not signed every quarter and can lead to significant variations in order bookings between individual quarters and periods.

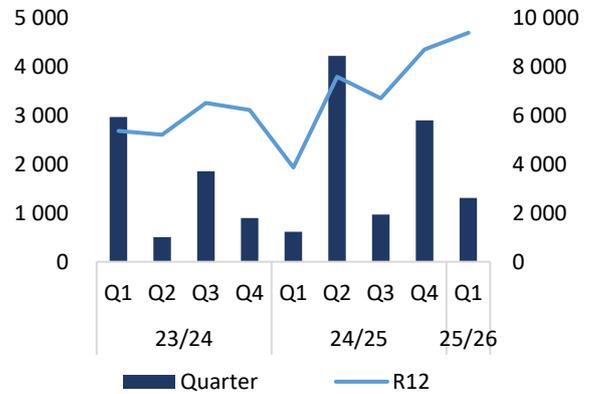
Net sales and recurring revenue

The Group's net sales rose 5.8% to SEK 765.9 million (723.8). Based on unadjusted exchange rates, consolidated sales increased 12.1% year-on-year.

The ongoing transition to selling products and software as services, of which cloud deliveries account for a quickly growing share, contributed to an increase in recurring revenue. Recurring revenue accounted for SEK 549.2 million (482.3) of sales. This represents an increase of 13.9% and an increase of 20.8% based on unadjusted exchange rates. Lost recurring revenue (recurring revenue churn) for the last 12-month period was 0.7%. Cloud recurring revenue (CRR) increased 46.1% to SEK 179.4 million (122.8). Non-recurring revenue decreased 10.3% to SEK 216.7 million (241.5) due to the ongoing transition to service deliveries.

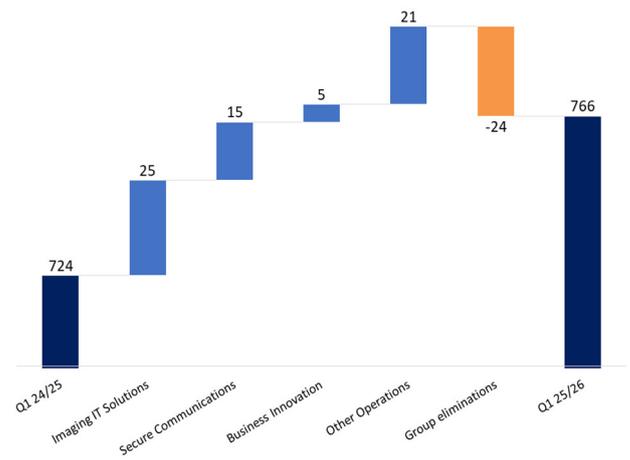
All operating areas contributed to the Group's sales growth. In geographic terms, the operations in the US and Sweden reported the single largest year-on-year sales increases. More than 70% of the Group's sales are carried out in foreign currency, primarily EUR, GBP and USD, which entails a relatively large sensitivity to currency fluctuations.

Contracted order bookings, SEK million



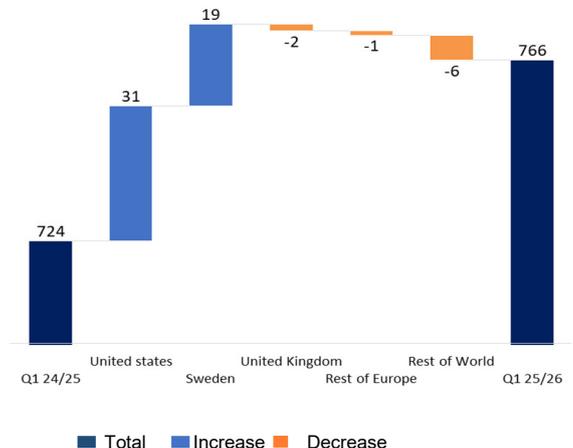
Sales trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year

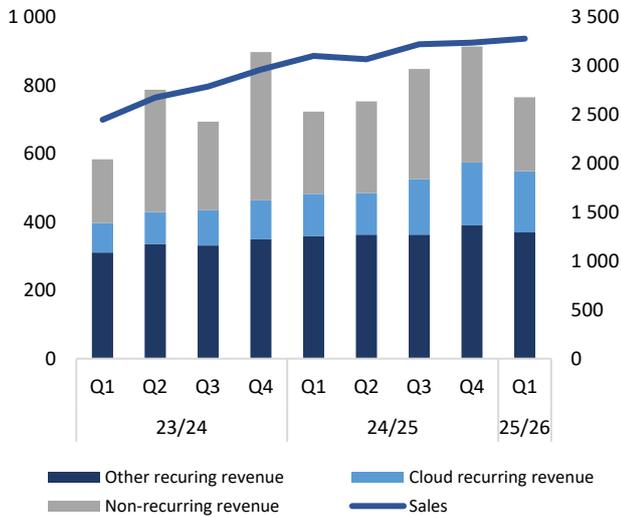


Sales trend per geographic market, SEK million

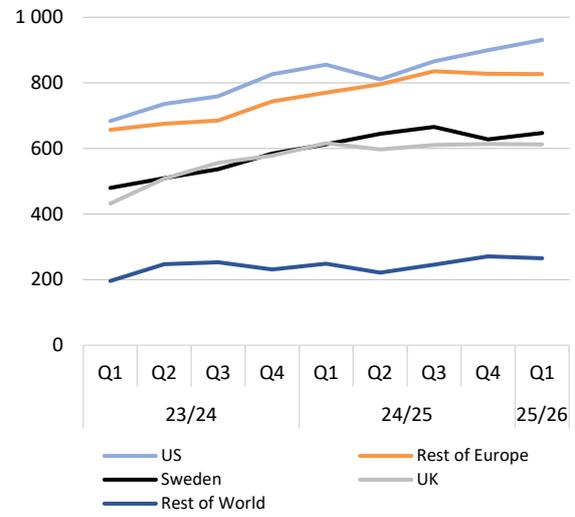
Compared with the corresponding period of the preceding fiscal year



Revenue (per quarter) and sales (R12), SEK million



Sales (R12) by geographic market, SEK million



Result

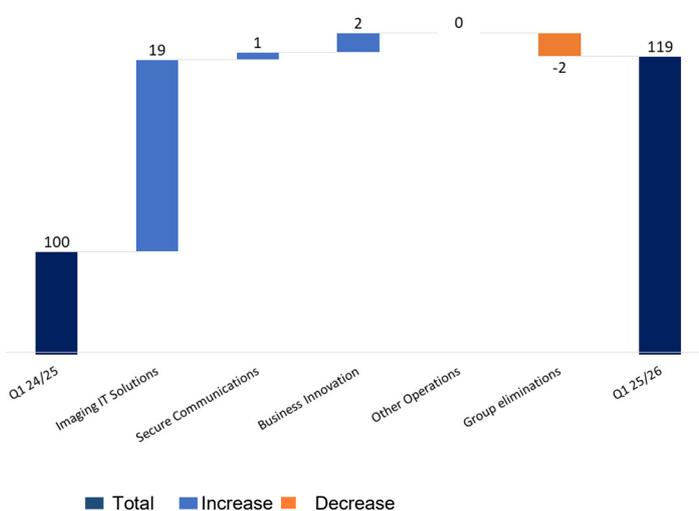
The Group's operating profit increased 19.0% to SEK 118.8 million (99.8). Based on unadjusted exchange rates, the year-on-year increase was 35.9%. All operating areas reported higher operating profit than in the comparative quarter. The Group's operating margin amounted to 15.5% (13.8). The outcome includes SEK 36.1 million (12.5) in costs for share-based incentive programs. The increase was partly attributable to the start of a new program after the comparative quarter and partly to the share price trend.

The Group's financial items amounted to SEK 11.5 million (1.4). Currency fluctuations had an impact of SEK 5.3 million (-1.7) on the Group's financial items. Sectra does not hedge its operations, and currency fluctuations therefore have an immediate impact on profit or loss or on comprehensive income.

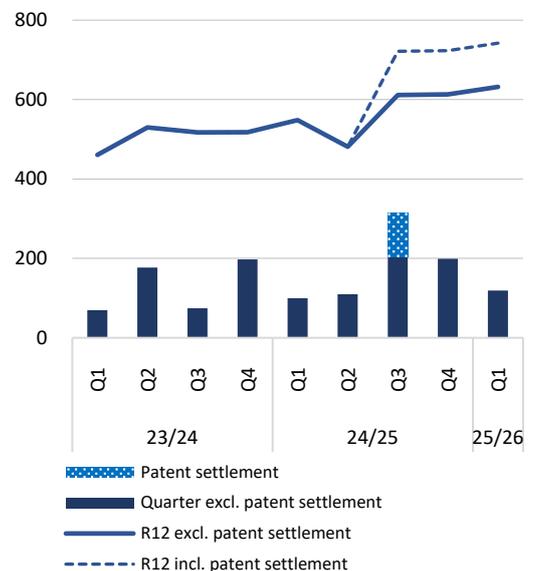
Profit after financial items amounted to SEK 130.3 million (101.3). This outcome corresponds to a profit margin of 17.0% (14.0). Earnings per share before and after dilution totaled SEK 0.53 (0.42).

Operating profit trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year.



Operating profit for the Group, SEK million



Financial position and cash flow

The Group's cash and cash equivalents at the end of the reporting period amounted to SEK 1,426.5 million (699.4).

The Group's debt/equity ratio was 0.05 (0.03) as of the balance-sheet date. Interest-bearing lease liabilities amounted to SEK 96.7 million (45.9). The change was due to the fact that several new leases were signed during the preceding fiscal year as a result of Sectra's growth.

Cash flow from operations amounted to SEK 118.1 million (-56.7). The change was primarily the result of a decrease in capital tied up in current receivables.

Cash flow per share amounted to SEK 0.61 (-0.29).

Cash flow from investing activities amounted to SEK -31.2 million (-43.1). Refer to the additional information about investments below.

The Group's total cash flow for the period amounted to SEK 80.6 million (-104.1).

Investments and depreciation/amortization

Investments amounted to SEK 31.2 million (43.1). Capitalized work for own use amounted to SEK 23.0 million (12.9). Capitalization includes the development of cloud-based services for medical diagnostics.

Total depreciation/amortization amounted to SEK 27.6 million (26.1). Of the total depreciation/amortization for the quarter, SEK 12.7 million (11.0) was attributable to capitalized development expenditures. At the end of the period, capitalized development expenditures totaled SEK 243.0 million (204.7).

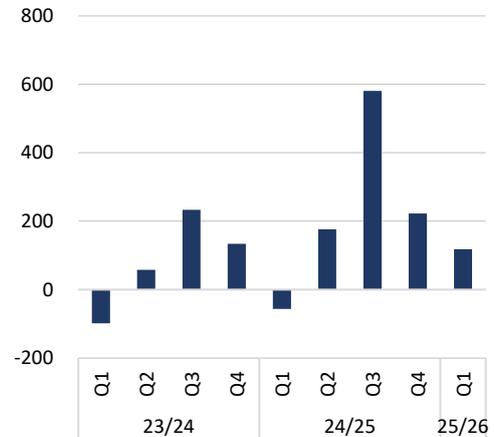
Seasonal variations

Sectra has historically experienced major seasonal variations, since individual projects can be very large relative to Sectra's sales. This applies for both medical systems and encryption systems. The beginning of the fiscal year is usually weaker since few customers want to deploy new systems during the summer. The variations in order volumes between individual quarters are significant since certain contracts are very large and have long terms.

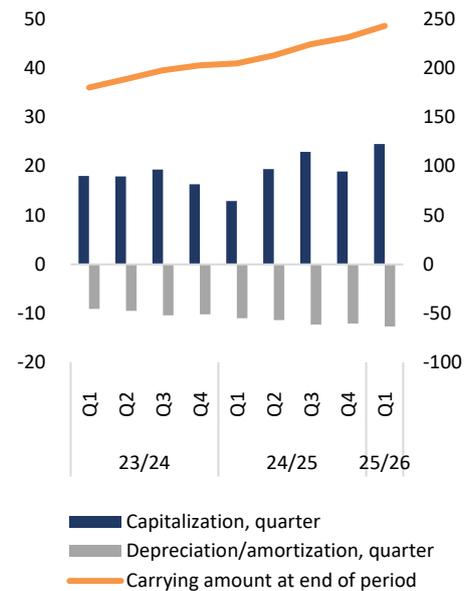
As Sectra transitions to selling products as a service, this variation is expected to gradually decrease over the next several years since revenue will be spread more evenly over time. On the other hand, individual orders are sometimes very large, leading instead to a larger variation in order bookings than before.

Bearing this in mind, it remains important to look more at long-term trends rather than at the outcome for an individual quarter when assessing Sectra's performance.

Cash flow from operations for the Group, SEK million



Capitalized development expenditures, SEK million



Read Sectra's 2024/2025 Annual Report and Sustainability Report

<https://investor.sectra.com/annual-reports>



OPERATING AREA IMAGING IT SOLUTIONS

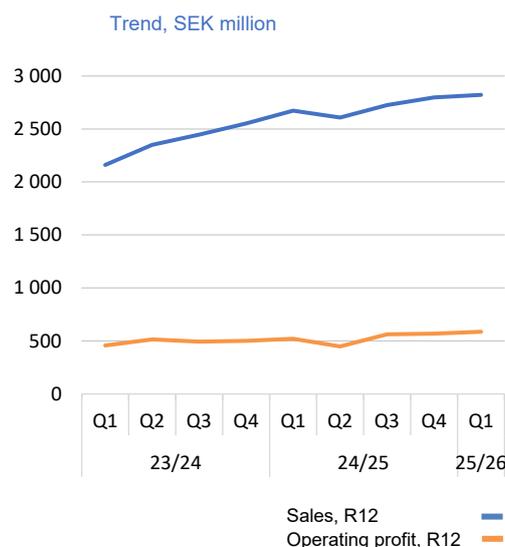
	Quarter			12 months		
	Q1 25/26	Q1 24/25	Δ %	R12 25/26	Full-year 24/25	Δ %
Sales, SEK million	665.0	639.9	3.9	2,823.1	2,798.0	0.9
of which external recurring revenue	513.3	448.9	14.3	1,989.2	1,924.8	3.3
of which cloud recurring revenue	174.7	117.6	48.6	628.6	571.5	10.0
Operating profit, SEK million	113.7	95.0	19.7	586.3	567.6	3.3
Operating margin, %	17.1	14.8	n/a	20.8	20.3	n/a

Imaging IT Solutions noted sales growth and a year-on-year increase in operating profit. Recurring revenue grew, primarily due to customers' increased use of Sectra's cloud-based services for medical imaging. Non-recurring revenue was lower than in the comparative quarter, mainly as a result of customers purchasing services instead of traditional software licenses.

Profitability was impacted by ongoing initiatives, the most extensive of which was the transition to becoming a service provider. Currency also had a negative impact on outcomes. While these factors had dampening effects on the financial outcome, they have thus far been offset by the strong underlying growth of the operations.

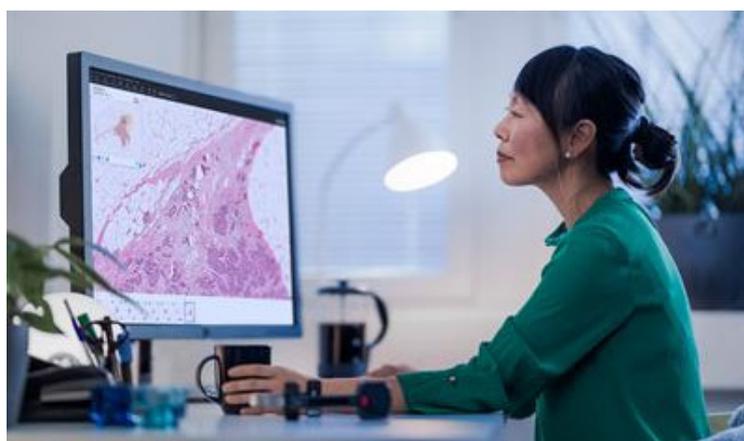
Numerous new customers will go live during the fiscal year and in the coming years. Work to prepare for the deliveries is ongoing, and none of the largest customers are in full production yet. Revenue is growing as customers put the systems into operation, but it could take several years for major customers to become fully operational and reach planned volumes. One of those new, major customers is MSSS Québec in Canada. The client has been dealing with a legal challenge regarding the award of the contract. The challenge has now been closed and no longer poses a risk to the project.

During the first quarter, Sectra signed additional contracts with prestigious customers, mainly in the US and Canada but also in other parts of the world. Order bookings include agreements with new customers, add-on orders and contracts with existing customers who have chosen to convert from Sectra's traditional system solutions to Sectra One.



Cloud Recurring Revenue
y-o-y

+49 %



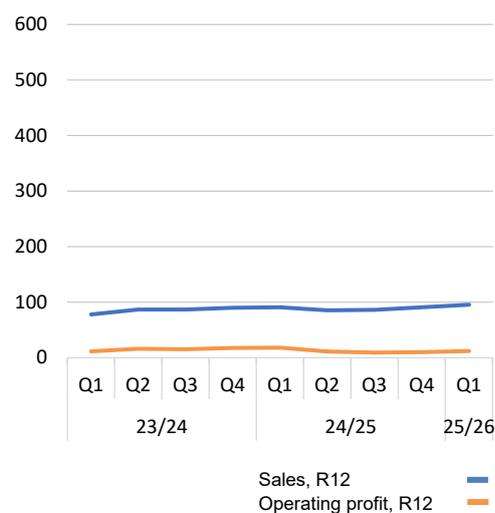
OPERATING AREA BUSINESS INNOVATION

	Quarter			12 months		
	Q1 25/26	Q1 24/25	Δ %	R12 25/26	Full-year 24/25	Δ %
Sales, SEK million	22.2	17.6	26.1	95.4	90.8	5.1
of which external recurring revenue	5.4	5.8	-6.9	22.8	23.2	-1.7
of which cloud recurring revenue	4.7	5.2	-9.6	19.1	19.5	-2.1
Operating profit/loss, SEK million	1.6	-0.3	633.3	11.8	9.9	19.2
Operating margin, %	7.2	neg	n/a	12.4	10.9	n/a

Business Innovation comprises the Genomics IT, Medical Education and Orthopaedics business units. We also report the expenses for medical research activities in Business Innovation, which includes initiatives in the field of AI for medical applications. Sectra's research activities linked to secure communications are organized and reported in the Secure Communications operating area.

While the segment's recurring revenue was lower than in the comparative quarter, this was offset by higher non-recurring revenue in both the Medical Education and the Orthopaedics units. However, the results may vary significantly between quarters and periods. In the long term, subscription-based business models and growing volumes are expected to reduce quarterly variations.

Trend, SEK million

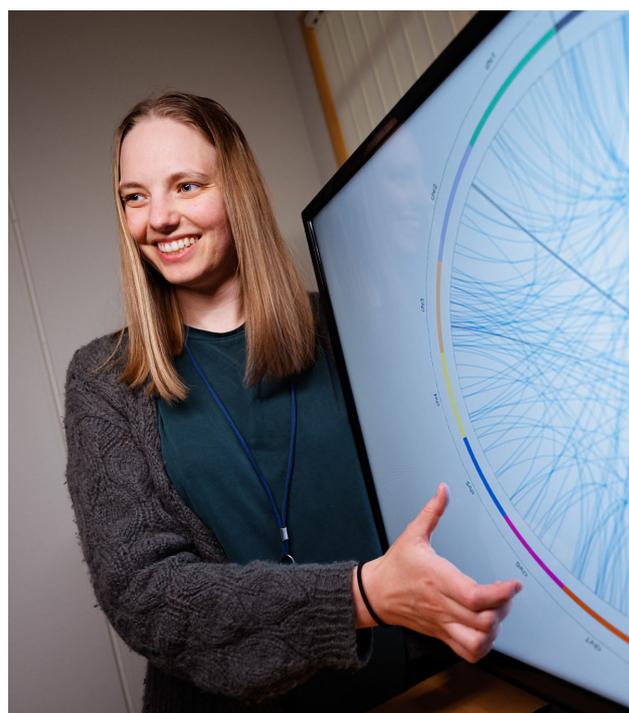


Research could help healthcare manage growing volumes of genomics data

Genetic information is increasingly being used, particularly in cancer care. Managing the dramatic increase in genomics data for medical diagnostics poses a major challenge. New methods are therefore needed to provide patients with better and more customized diagnostics and treatment. As part of a doctoral project, Emilia Ståhlbom is developing new types of visualization concepts that bring together different types of data. Emilia is an industrial PhD student at the Department of Media and Information Technology at Linköping University and a Sectra employee.

"We are trying to combine as much information as possible in a single visualization. This provides a faster overview of large volumes of data and makes it possible to more efficiently find relevant information and more mutations that may be important to the patient's treatment," says Emilia Ståhlbom.

The vision for the research project is to create a detailed picture of the patient's disease and handle even larger amounts of data, making DNA sequencing a routine part of healthcare and allowing more patients to receive more personalized care.



OPERATING AREA SECURE COMMUNICATIONS

	Quarter			12 months		
	Q1 25/26	Q1 24/25	Δ %	R12 25/26	Full-year 24/25	Δ %
Sales, SEK million	92.8	77.5	19.7	422.2	407.0	3.7
of which external recurring revenue	30.5	27.3	11.7	122.0	118.7	2.8
Operating profit ¹ , SEK million	10.8	10.1	6.9	174.9	174.2	0.4
excl. patent settlement, SEK million	10.8	10.1	6.9	64.9	64.2	1.1
Operating margin ¹ , %	11.6	13.0	n/a	41.4	42.8	n/a
excl. patent settlement, %	11.6	13.0	n/a	15.4	15.8	n/a

¹ The outcomes for the full year and R12 include a patent settlement that had a positive impact of SEK 110 million on operating profit. The business transaction was a nonrecurring item and was recognized in its entirety during the third quarter of 2024/2025.

Secure Communications noted sales growth and increased operating profit. This growth was driven by Sectra's ability to help customers protect their communications and critical infrastructure, which has led to growing volumes of product deliveries and development assignments. The outcome varies considerably between quarters, which is natural given the nature of the operations.

The financial development was temporarily hampered by the fact that an ongoing development assignment in a major customer project was extended at the end of the previous fiscal year. While it is positive that the project was extended, this also means that the contracted serial deliveries that should have started at the end of the last fiscal year have been postponed until the end of 2025/2026.

The unstable global security situation is continuing to fuel the need for investments in high assurance products, encryption development and cybersecurity. Sectra is well positioned to respond to the needs of the market, with offerings that meet customers' stringent demands. During the first quarter, some customers extended their existing contracts to ensure access to Sectra's products and services for secure communications as well as security monitoring of critical infrastructure.

Trend, SEK million



Sectra Tiger/S ensured secure communications during NATO summit

During the quarter, Sectra's NATO-approved communication solution played a key role when the leaders of the NATO countries gathered in The Hague to discuss the serious security situation and the need for increased defense investment.

The Dutch authorities in charge of hosting chose to use Sectra's services for secure communication before and during the summit. Sectra's NATO-approved encryption solutions enabled efficient and secure collaboration between authorities, including ministries, security services and the police. The assignment highlights how Sectra's innovations are used to strengthen international security and protect sensitive information.

OTHER OPERATIONS

	Quarter			12 months		
	Q1	Q1	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%
Sales, SEK million	67.9	47.3	43.6	237.5	216.9	9.5
Operating loss, SEK million	-9.1	-9.1	0.0	-37.2	-37.2	0.0
Operating margin, %	neg	neg	n/a	neg	neg	n/a

Other Operations pertain to Sectra's joint functions for administration, recruitment, Group finance, IT, regulatory affairs, people and brand, and activities related to investors. This segment also includes property management. The change from the comparative period mainly pertained to increased central management of costs distributed across the organization.

PARENT COMPANY

The Parent Company's income statement and balance sheet are reported on page 16. The Parent Company Sectra AB includes the research department for medical imaging IT, the Genomics IT business unit and the head office's joint functions (see Other Operations above).

2025 AGM AND PROPOSED DIVIDEND

2025 AGM

The AGM will be held on September 9, 2025 in Linköping. Visit the event page <https://investor.sectra.com/agm2025> for information on the proposals of the Board and the Nomination Committee as well as the documentation for the AGM.

Proposed dividend

For the 2024/2025 fiscal year, the Board and CEO have proposed that the AGM resolve on an ordinary dividend of SEK 1.10 per share and an extraordinary dividend of SEK 1.00 per share, considering the year's strong cash flow and Sectra's financial position. The proposed record date for receiving dividends is September 11, 2025. If the AGM resolves in accordance with the Board's proposal, payment is expected to take place on September 16, 2025. The corresponding distribution to the shareholders in the preceding year was SEK 1.10 per share and was issued through a redemption program, a method that can no longer be used. The proposal was announced in Sectra's year-end report published on June 5, 2025.

THE SHARE

Share capital and number of shares

Sectra's share capital on the balance-sheet date totaled SEK 39,024,179, distributed between 195,120,895 shares and 313,052,035 votes. The number of shares is distributed between 13,103,460 Class A shares and 182,017,435 Class B shares. Sectra's holding of treasury shares at the end of the period amounted to 2,453,406 Class B shares, corresponding to 1.3% of the share capital and 0.8% of the voting rights in the company. For more information, refer to Note 3.

Authorization

The Board of Directors was authorized by the 2024 AGM, during the period until the 2025 AGM, to decide on new share issues of a maximum of 18,500,000 Class B shares and to decide on the acquisition and divestment of the company's treasury shares, with the condition that the Company's holding of treasury shares at no point exceeds 10% of all the shares in the Company. The complete authorization is presented in the minutes from the AGM: <https://investor.sectra.com/agm2024>. At the time of publication of this financial report, the Board had not utilized these authorizations.

RISKS AND UNCERTAINTIES

Through its operations, Sectra is exposed to such business risks as dependence on major customers and partners, the effect of currency fluctuations on pricing in the markets in which the Group is active, and property and liability risks. Sectra is also exposed to various types of financial risks such as currency, interest-rate, credit and liquidity risks. A detailed description of the risks and specific external factors as well as Sectra's strategies and tactics for minimizing risk exposure and limiting adverse effects are provided in the Administration Report in Sectra's Annual and Sustainability Report for the 2024/2025 fiscal year on pages 68–91 and in Note 30 on pages 119–120. No significant events have occurred that would alter the conditions reported.

FOR FURTHER INFORMATION

Contact Sectra's CEO Torbjörn Kronander, telephone +46 13 23 52 27 or email info.investor@sectra.se.

Presentation of the interim report

Time: September 4, 2025 at 10:00 a.m. (CEST)

Torbjörn Kronander, President and CEO of Sectra AB, and Jessica Holmquist, CFO of Sectra AB, will present the financial report and answer questions. The presentation will be held in English. For information about participating online or to listen to the recording afterwards, visit: <https://investor.sectra.com/q1report2526>.

Financial calendar and AGM

Annual General Meeting September 9, 2025 at 3:30 p.m. (CEST)

Six-month interim report December 12, 2025 at 8:15 a.m. (CET)

Nine-month interim report March 6, 2026 at 8:15 a.m. (CET)

Year-end report June 5, 2026 at 8:15 a.m. (CEST)

For further information about IR events, visit <https://investor.sectra.com/events-and-presentations/>

ASSURANCE

The Board of Directors and the President of Sectra AB (publ) hereby assure that the interim report from May 1 to July 31, 2025 provides a true and fair view of the Parent Company's and Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

Linköping, date as indicated by our electronic signature

Torbjörn Kronander
President, CEO and Board member

Jan-Olof Brüer
Chairman

Tomas Puusepp
Board member

Ulrika Unell
Board member

Anders Persson
Board member

Fredrik Robertsson
Board member

Birgitta Hagenfeldt
Board member
representative

Pontus Svärd
Board member and employee representative

Andreas Häll
Board member and employee

This report was not reviewed by the company's auditor.

This information constitutes information that Sectra AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Sectra's contact person set out below, at 8:15 a.m. (CEST) on September 4, 2025.

Sectra AB (publ), Corporate Registration Number 556064-8304, <https://sectra.com>, email info@sectra.com

GROUP

Condensed consolidated income statements

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Net sales (Note 4)	765,854	723,836	3,281,829	3,239,811
Capitalized work for own use	23,007	12,915	84,185	74,093
Other operating income ¹	7,123	2,729	230,750	226,356
Total income	795,984	739,480	3,596,764	3,540,260
Goods for resale	-105,193	-103,285	-443,620	-441,712
Personnel costs	-420,309	-380,144	-1,638,862	-1,598,697
Other external costs	-124,110	-130,088	-659,346	-665,324
Depreciation/amortization and impairment	-27,573	-26,148	-112,955	-111,530
Total operating expenses	-677,185	-639,665	-2,854,783	-2,817,263
Operating profit	118,799	99,815	741,981	722,997
Total financial items	11,500	1,445	13,339	3,284
Profit after financial items	130,300	101,260	755,320	726,281
Taxes	-27,515	-20,859	-169,566	-162,910
Profit for the period	102,785	80,401	585,784	563,371
Profit for the period attributable to:				
Parent Company owners	102,785	80,401	585,754	563,371
Earnings per share				
Before dilution, SEK	0.53	0.42	3.04	2.92
After dilution, SEK (Note 3)	0.53	0.42	3.04	2.92

¹ The outcome for full-year 2024/2025 include the patent settlement of SEK 195 million.

Consolidated statement of comprehensive income

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Profit for the period	102,785	80,401	585,754	563,371
Items that may be reversed in profit or loss				
Translation differences	9,086	-3,450	-34,991	-47,527
Total other comprehensive income for the period	9,086	-3,450	-34,991	-47,527
Total comprehensive income for the period	111,871	76,951	550,763	515,844
Comprehensive income for the period attributable to:				
Parent Company owners	111,871	76,951	550,763	515,844

Condensed consolidated balance sheets

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Assets			
Intangible assets and goodwill	295,323	263,633	283,063
Tangible assets	219,252	228,015	220,654
Right-of-use assets	115,320	68,539	106,415
Financial assets	245,453	165,157	178,464
Deferred tax assets	9,235	8,630	8,502
Total fixed assets	884,583	733,974	797,098
Accounts receivable	419,717	566,537	572,036
Other current assets	110,686	43,769	106,492
Prepaid expenses and accrued income	916,414	1,128,297	938,732
Cash and bank balances	1,426,469	699,355	1,341,871
Total current assets	2,873,286	2,437,958	2,959,131
Total assets	3,757,869	3,171,932	3,756,229
Equity and liabilities			
Equity			
	2,046,764	1,654,220	1,916,825
Deferred tax liabilities	4,397	6,721	4,063
Provisions	84,377	33,729	58,318
Non-current lease liabilities	72,445	32,812	63,840
Other long-term liabilities	12,178	–	11,733
Total long-term liabilities	173,397	73,262	137,954
Provisions	6,653	3,364	5,619
Current lease liabilities	24,301	13,072	23,617
Other current liabilities	216,081	164,303	263,267
Accrued expenses and deferred income	1,290,673	1,263,711	1,408,947
Total current liabilities	1,537,708	1,444,450	1,701,450
Total equity and liabilities	3,757,869	3,171,932	3,756,229

Consolidated cash-flow statements

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	Full-year May–Apr 2024/2025
Operating activities			
Operating profit	118,799	99,815	722,997
Adjustment for non-cash items	74,309	47,491	179,581
Interest received	7,562	3,731	31,403
Interest paid	-1,340	-561	-4,308
Income tax paid	-60,250	-70,199	-171,703
Cash flow from operations before changes in working capital	139,080	80,277	757,970
Changes in working capital			
Change in inventories	-6,683	-11,412	-1,108
Change in receivables	139,547	-28,435	-16,367
Change in current liabilities	-153,806	-97,146	181,869
Cash flow from operations	118,138	-56,716	922,364
Investing activities			
Acquisitions of intangible assets	-24,482	-12,914	-75,237
Acquisitions of tangible assets	-6,746	-30,169	-34,755
Acquisition of financial assets	–	–	-3,872
Cash flow from investing activities	-31,228	-43,083	-113,864
Financing activities			
Repayment of lease liabilities	-6,292	-4,336	-39,950
Redemption of shares	–	–	-211,935
Cash flow from financing activities	-6,292	-4,336	-251,885
Cash flow for the period	80,618	-104,135	556,615
Cash and cash equivalents, opening balance	1,341,871	804,640	804,640
Exchange-rate difference in cash and cash equivalents	3,980	-1,150	-19,384
Cash and cash equivalents, closing balance	1,426,469	699,355	1,341,871

Condensed consolidated statement of changes in equity

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	Full-year May–Apr 2024/2025
Equity at start of period	1,916,825	1,569,591	1,569,591
Comprehensive income for the period	111,871	76,951	515,844
Dividend/redemption of shares	–	–	-211,935
Share-based payments	18,068	7,678	43,325
Equity at end of period	2,046,764	1,654,220	1,916,825

PARENT COMPANY

Condensed Parent Company income statements

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Net sales	69,089	47,356	244,915	223,182
Capitalized work for own use	0	1,221	1,596	2,817
Other operating income	2,456	17	9,244	6,805
Total income	71,545	48,594	255,755	232,804
Goods for resale	-22,814	-10,577	-67,854	-55,617
Personnel costs	-20,284	-17,595	-85,972	-83,283
Other external costs	-40,166	-31,986	-150,466	-142,286
Depreciation/amortization	-1,057	-446	-2,426	-1,815
Total operating expenses	-84,321	-60,604	-306,718	-283,001
Operating loss	-12,776	-12,010	-50,963	-50,197
Total financial items	6,542	1,471	101,050	95,979
Profit/loss after financial items	-6,234	-10,539	50,087	45,782
Appropriations	–	–	542,000	542,000
Profit/loss before tax	-6,234	-10,539	592,087	587,782
Tax on earnings for the period	–	–	-104,356	-104,356
Profit/loss for the period	-6,234	-10,539	487,731	483,427

Parent Company statement of comprehensive income

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Profit/loss for the period	-6,234	-10,539	487,731	483,427
Total comprehensive income for the period	-6,234	-10,539	487,731	483,427

Condensed Parent Company balance sheets

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Assets			
Intangible assets	11,400	10,405	12,000
Tangible assets	6,799	7,240	6,975
Financial assets	322,357	375,074	330,409
Total fixed assets	340,556	392,719	349,384
Accounts receivable	2,997	945	9,190
Receivables from Group companies	704,511	856,651	1,113,990
Other current assets	38,403	23,647	41,474
Cash and bank balances	1,239,853	569,805	1,145,466
Total current assets	1,985,764	1,451,048	2,310,120
Total assets	2,326,320	1,843,767	2,659,504
Equity and liabilities			
Restricted equity	276,880	275,684	277,480
Unrestricted equity	1,105,380	777,416	1,093,723
Total equity	1,382,260	1,053,100	1,371,203
Provisions	7,128	3,069	6,327
Current liabilities	936,932	787,598	1,281,974
Total equity and liabilities	2,326,320	1,843,767	2,659,504

NOTES

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. The accounting policies and calculation methods applied are consistent with those described in Sectra's 2024/2025 Annual and Sustainability Report.

Note 2 Related-party transactions

Other than the types of transactions presented in Note 3 Employees and personnel costs in the 2024/2025 Annual Report, no significant transactions with related parties took place in the reporting period.

Note 3 Number of shares

No. of common shares ^{1,2}	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
At the end of the period	192,667,489	192,667,489	192,667,489	192,667,489
Average	192,667,489	192,667,489	192,667,489	192,667,489

¹ Before and after dilution.

² Number of shares does not include the 2,453,406 (1,453,406) Class B treasury shares.

Note 4 Operating segments and sales

Sales by business segment

SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Imaging IT Solutions	665.0	639.9	2,823.1	2,798.0
Secure Communications	92.8	77.5	422.2	407.0
Business Innovation	22.2	17.6	95.4	90.8
Other Operations	67.9	47.3	237.5	216.9
Group eliminations	-82.0	-58.5	-296.4	-272.9
Total	765.9	723.8	3,281.8	3,239.8

Operating profit/loss by business segment

SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Imaging IT Solutions	113.7	95.0	586.3	567.6
Secure Communications	10.8	10.1	174.9	174.2
Business Innovation	1.6	-0.3	11.8	9.9
Other Operations	-9.1	-9.1	-37.2	-37.2
Group eliminations	1.8	4.1	6.2	8.5
Total	118.8	99.8	742.0	723.0

Sales by geographic market

SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
United States	210.4	179.0	930.9	899.5
Sweden	152.0	132.9	647.0	627.9
United Kingdom	155.1	156.7	611.9	613.5
Rest of Europe	186.2	187.2	826.8	827.8
Rest of World	62.2	68.0	265.2	271.1
Total	765.9	723.8	3,281.8	3,239.8

Recurring and non-recurring external revenue by business segment

Group				
SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue	549.2	482.3	2,134.2	2,067.4
Of which cloud recurring revenue, CRR	179.4	122.8	647.7	591.1
Non-recurring revenue	216.7	241.5	1,147.6	1,172.4
Total	765.9	723.8	3,281.8	3,239.8
Share of recurring revenue, %	71.7	66.6	65.0	63.8
Imaging IT Solutions				
SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue	513.3	448.9	1,989.2	1,924.8
Of which cloud recurring revenue, CRR	174.7	117.6	628.6	571.5
Non-recurring revenue	151.9	190.1	829.7	867.9
Total	665.2	639.0	2,818.9	2,792.7
Share of recurring revenue, %	77.2	70.3	70.6	68.9
Secure Communications				
SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue	30.5	27.3	122.0	118.7
Of which cloud recurring revenue, CRR	–	–	–	–
Non-recurring revenue	62.3	50.1	299.8	287.7
Total	92.8	77.4	421.8	406.4
Share of recurring revenue, %	32.9	35.3	28.9	29.2
Business Innovation				
SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue	5.4	5.8	22.8	23.2
Of which cloud recurring revenue, CRR	4.7	5.2	19.1	19.5
Non-recurring revenue	2.5	1.2	18.1	16.8
Total	7.9	7.0	40.9	40.0
Share of recurring revenue, %	68.4	82.9	55.7	58.0
Other Operations				
SEK million	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue	0.0	0.3	0.4	0.7
Of which cloud recurring revenue, CRR	–	–	–	–
Non-recurring revenue	0.0	0.2	0.0	0.0
Total	0.0	0.5	0.4	0.7
Share of recurring revenue, %	100.0	60.0	100.0	100.0

Note 5 Financial definitions and alternative performance measures

The Group applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures. Alternative performance measures are applied since the company believes they provide valuable supplementary information for management and investors given that they play a central role when it comes to understanding and evaluating the Group's operations.

Share of recurring revenue

Purpose

Shows the portion of external sales that is recurring. Recurring revenue refers to revenue from customers for the provision of a good or service during the term of a contract, wherein the customer cannot continue to benefit from the full functionality of the good or service without ongoing payments and the revenue stream is expected to recur for more than 12 months.

Recurring revenue mainly refers to revenue from subscription, support and maintenance agreements. The share delivered via the cloud is reported as cloud recurring revenue (CRR). Revenue from system implementations, migration and one-time purchases of licenses are not recognized as recurring revenue.

Calculation

Recurring revenue divided by total external sales. Refer to Note 4.

Recurring revenue churn

SEK thousand	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Recurring revenue from customer contracts that have concluded or not been renewed	14,410	12,972
Recurring revenue	2,134,214	2,067,354
Recurring revenue churn, %	0.7	0.6

Purpose

Indicates the share of recurring revenue from customer contracts that have concluded or not been renewed during the latest rolling 12-month period.

Calculation

Recurring revenue from customer contracts that have concluded or not been renewed divided by total recurring revenue.

Equity per share before and after dilution

	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Equity, SEK thousand	2,046,764	1,654,220	1,916,825
Number of shares before and after dilution at the end of the period	192,667,489	192,667,489	192,667,489
Equity per share before and after dilution, SEK	10.62	8.59	9.95

Purpose

Measures the company's net value per share and shows the change in shareholder capital per share over time.

Calculation

Equity divided by the number of shares before and after dilution at the end of the period.

Non-interest-bearing liabilities and interest-bearing liabilities

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Non-interest-bearing liabilities	1,602,181	1,471,828	1,740,213
Interest-bearing liabilities	108,924	45,884	99,190
Total liabilities	1,711,105	1,517,712	1,839,403

Purpose

Indicates the proportion of the Company's liabilities with and without interest. Included in the calculation of the debt/equity ratio and capital employed.

Calculation

Non-interest-bearing liabilities refers to liabilities without interest, such as accounts payable, advances from customers and tax liabilities. Interest-bearing liabilities refers to liabilities with interest, such as lease liabilities.

Cash flow per share before and after dilution

	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Cash flow from operations, SEK thousand	118,138	-56,716	1,097,218	922,364
Number of shares before and after dilution at the end of the period	192,667,489	192,667,489	192,667,489	192,667,489
Cash flow per share before and after dilution, SEK	0.61	-0.29	5.69	4.79

Purpose

Shows the cash flow the company generated per share before capital investments and financing.

Calculation

Cash flow from operations divided by the number of shares before and after dilution at the end of the period.

Ratio of contracted order bookings to net sales

SEK thousand	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Contracted order bookings	9,400,633	8,706,063
Net sales	3,281,829	3,239,811
Ratio of contracted order bookings to net sales	2.86	2.69

Purpose

Provides an indication of demand for the company's products and services.

Calculation

Contracted order bookings divided by net sales.

Liquidity

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Current assets	2,873,286	2,437,958	2,959,131
Unutilized overdraft facilities	15,000	15,000	15,000
Current liabilities	1,537,708	1,444,450	1,701,450
Liquidity	1.9	1.7	1.7

Purpose

Shows the company's current ability to pay.

Calculation

Current assets plus unutilized overdraft facility divided by current liabilities.

Average no. of employees

Purpose

Shows full-time positions in a certain period.

Calculation

Average number of full-time employees during the period.

Unadjusted exchange rates – sales

	3 months May–Jul 2025	3 months May–Jul 2024	Full-year May–Apr 2024/2025
Nominal change, %	5.8	24.0	9.3
Exchange-rate effect, %	6.3	0.7	0.9
Change in unadjusted exchange rates, %	12.1	24.7	10.2

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Unadjusted exchange rates – operating profit

	3 months May–Jul 2025	3 months May–Jul 2024	Full-year May–Apr 2024/2025
Nominal change, %	19.0	44.0	39.6
Exchange-rate effect, %	16.9	1.8	1.9
Change in unadjusted exchange rates, %	35.9	45.8	41.5

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Unadjusted exchange rates – recurring revenue

	3 months May–Jul 2025	3 months May–Jul 2024	Full-year May–Apr 2024/2025
Nominal change, %	13.9	21.4	19.9
Exchange-rate effect, %	6.9	0.6	0.8
Change in unadjusted exchange rates, %	20.8	22.0	20.7

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Order bookings – guaranteed

Purpose

Indicates future revenue in the company.

Calculation

The share of contracted order bookings that corresponds to what the customer has undertaken to purchase when the contract is entered into.

Order bookings – contracted

Purpose

Indicates future revenue in the company.

Calculation

The value of orders received that corresponds to what the customer has procured and intends to purchase during the term of the contract.

P/E ratio

SEK	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Share price at end of period	363.0	296.60
Earnings per share for the rolling 12-month period	3.04	2.92
P/E ratio, multiple	119.4	101.6

Purpose

Shows how the market values the company's profits and how long it may take for the shareholders to get a return on an investment in the share.

Calculation

Share price at the end of the period divided by earnings per share for the most recent rolling 12-month period before dilution.

Earnings per share before and after dilution

	3 months May-Jul 2025	3 months May-Jul 2024	12 months Aug 2024 -Jul 2025	Full-year May-Apr 2024/2025
Profit for the period, SEK thousand	102,785	80,401	585,754	563,371
Average number of shares before and after dilution	192,667,489	192,667,489	192,667,489	192,667,489
Earnings per share before and after dilution, SEK	0.53	0.42	3.04	2.92

Purpose

Shows each share's participation in the company's earnings during the reporting period.

Calculation

Profit/loss after tax divided by the average number of shares before or after dilution. This performance measure is defined in accordance with IFRS.

Return on equity

SEK thousand	3 months May-Jul 2025	3 months May-Jul 2024	12 months Aug 2024 -Jul 2025	Full-year May-Apr 2024/2025
Profit for the period	102,785	80,401	585,754	563,371
Equity at start of period	1,916,825	1,569,591	1,654,220	1,569,591
Equity at end of period	2,046,764	1,654,220	2,046,764	1,916,825
Average equity	1,981,795	1,611,906	1,850,492	1,743,208
Return on equity, %	5.2	5.0	31.7	32.3

Purpose

Shows the return on capital attributable to the Parent Company owners.

Calculation

Profit for the period divided by average equity.

Return on capital employed (ROCE)

SEK thousand	3 months May-Jul 2025	3 months May-Jul 2024	12 months Aug 2024 -Jul 2025	Full-year May-Apr 2024/2025
Profit after financial items	130,300	101,260	755,320	726,281
Financial expenses	-1,340	-561	-5,087	-4,308
Average capital employed	2,085,852	1,650,742	1,927,896	1,808,698
Return on capital employed, %	6.3	6.2	39.4	40.4

Purpose

Shows profitability based on how much capital is used in the operations.

Calculation

Profit after financial items plus financial expenses divided by average capital employed.

Operating margin

SEK thousand	3 months May-Jul 2025	3 months May-Jul 2024	12 months Aug 2024 -Jul 2025	Full-year May-Apr 2024/2025
Operating profit	118,799	99,815	741,981	722,997
Net sales	765,854	723,836	3,281,829	3,239,811
Operating margin, %	15.5	13.8	22.6	22.3

Purpose

Measures operational profitability. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit divided by net sales.

Operating profit per share

	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Operating profit, SEK thousand	741,981	722,997
Number of shares before dilution	192,667,489	192,667,489
Operating profit per share, SEK	3.85	3.75

Purpose

Shows earnings per share before interest and taxes. Disclosures and adjustments of the effects of non-recurring transactions in operating profit are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit divided by the number of shares before dilution on the balance-sheet date.

Debt/equity ratio

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Interest-bearing liabilities	108,924	45,884	99,190
Equity	2,046,764	1,654,220	1,916,825
Debt/equity ratio	0.05	0.03	0.05

Purpose

Shows to what extent the operations are financed by loans and describes the company's financial risk.

Calculation

Interest-bearing liabilities divided by equity.

Equity/assets ratio

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Equity	2,046,764	1,654,220	1,916,825
Total assets	3,757,869	3,171,932	3,756,229
Equity/assets ratio, %	54.5	52.2	51.0

Purpose

Shows the portion of assets financed with equity. This measure is used for the purpose of management by objectives in the operations.

Calculation

Equity divided by total assets on the balance-sheet date.

Capital employed

SEK thousand	Jul 31, 2025	Jul 31, 2024	Apr 30, 2025
Total assets	3,757,869	3,171,932	3,756,229
Non-interest-bearing liabilities	1,602,181	1,471,828	1,740,213
Capital employed	2,155,688	1,700,104	2,016,016

Purpose

Shows the portion of the company's assets that has been borrowed from, for example, the company's owners or external lenders, and shows the company's profitability in relation to externally financed capital and equity.

Calculation

Total assets reduced by non-interest-bearing liabilities.

Growth in operating profit per share over a five-year period

SEK	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Operating profit per share before dilution	3,851	3,752
Operating profit per share before dilution five years earlier	1,524	1,534
Growth in operating profit per share before dilution over a five-year period, %	152.7	144.6

Purpose

Shows the growth of the operations over a five-year period. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit per share on the balance-sheet date less operating profit per share on the balance-sheet date five years earlier divided by operating profit per share on the balance-sheet date five years earlier.

Profit margin

SEK thousand	3 months May–Jul 2025	3 months May–Jul 2024	12 months Aug 2024 –Jul 2025	Full-year May–Apr 2024/2025
Profit after financial items	130,300	101,260	755,320	726,281
Net sales	765,854	723,836	3,281,829	3,239,811
Profit margin, %	17.0	14.0	23.0	22.4

Purpose

Shows a comparison of profitability regardless of corporate tax rate.

Calculation

Profit after financial items divided by net sales.

KEY FIGURES AND OTHER INFORMATION

Key figures

	3 months Jul 31, 2025	3 months Jul 31, 2024	12 months Jul 31, 2025 ³	Full-year Apr 30, 2025 ³
Contracted order bookings, SEK million	1,309.5	615.0	9,400.6	8,706.1
of which guaranteed order bookings, SEK million	1,192.3	543.1	8,302.2	7,653.0
Operating margin, %	15.5	13.8	22.6	22.3
Profit margin, % ³	17.0	14.0	23.0	22.4
Average no. of employees	1,328	1,222	1,275	1,249
Cash flow per share, SEK ^{1,2}	0.61	-0.29	5.69	4.79
P/E ratio, multiple	n/a	n/a	119.4	101.6
Share price at end of period, SEK	363.0	243.40	363.0	296.60
Return on equity, %	5.2	5.0	31.7	32.3
Return on capital employed, %	6.3	6.2	39.4	40.4
Equity/assets ratio, %	54.5	52.2	54.5	51.0
Liquidity ratio, multiple	1.9	1.7	1.9	1.7
Equity per share, SEK ²	10.62	8.59	10.62	9.95

¹ Cash flow from operations. ² Before and after dilution. ³ The outcomes for R12 and full-year 2024/2025 include a positive effect from a patent settlement, a non-recurring transaction.

Condensed consolidated income statements by quarter

SEK million	2025/2026		2024/2025			2023/2024			
	Q1	Q4	Q3 ¹	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	765.9	914.1	848.4	753.5	723.8	898.1	694.0	787.7	583.7
Capitalized work for own use	23.0	18.9	22.9	19.4	12.9	16.3	19.3	17.9	18.0
Other operating income	7.1	14.5	202.6	6.5	2.7	1.3	0.6	2.2	1.3
Operating expenses	-649.6	-719.8	-729.9	-642.5	-613.5	-687.0	-614.9	-607.5	-509.2
Depreciation/amortization and impairment	-27.6	-28.8	-29.3	-27.3	-26.1	-31.3	-24.7	-23.6	-24.5
Operating profit	118.8	198.9	314.7	109.6	99.8	197.4	74.4	176.7	69.3
Total financial items	11.5	-16.9	17.8	0.9	1.5	14.7	-1.5	13.6	8.2
Profit after financial items	130.3	182.0	332.5	110.5	101.3	212.1	72.9	190.3	77.5
Tax on earnings for the period	-27.5	-50.8	-68.5	-22.7	-20.9	-53.6	-15.1	-39.7	-16.0
Profit for the period	102.8	131.2	264.0	87.8	80.4	158.5	57.8	150.6	61.6

¹ The outcomes include positive effects from a patent settlement, a non-recurring transaction.

Key figures by quarter

	2025/2026		2024/2025			2023/2024			
	Q1	Q4	Q3 ²	Q2	Q1	Q4	Q3	Q2	Q1
Contracted order bookings, SEK million	1,309.5	2,900.3	967.6	4,223.1	615.0	896.9	1,853.6	503.0	2,970.0
of which guaranteed order bookings	1,192.3	2,382.1	710.8	4,017.0	543.1	762.3	1,652.5	460.1	344.4
Recurring revenue, SEK million	549.2	574.6	525.8	484.7	482.3	463.5	434.7	429.6	397.2
of which cloud services (CRR)	179.4	184.1	162.8	121.3	122.8	113.8	103.2	93.4	86.4
Operating margin, %	15.5	21.8	37.1	14.5	13.8	22.0	10.7	22.4	11.9
Earnings per share, SEK ¹	0.53	0.68	1.37	0.46	0.42	0.82	0.30	0.78	0.32
Cash flow per share, SEK ¹	0.61	1.15	3.01	0.91	-0.29	0.69	1.21	0.30	-0.51
Return on equity, %	5.2	7.0	15.8	5.5	5.0	10.7	4.2	11.0	4.6
Return on capital employed, %	6.3	9.4	18.9	6.7	6.2	14.2	5.3	13.5	5.5
Equity/assets ratio, %	54.5	51.0	46.7	48.0	52.2	48.9	49.2	49.8	50.8
Equity per share, SEK ¹	10.62	9.95	9.40	7.95	8.59	8.15	7.20	6.96	7.20
Share price at end of period, SEK	363.0	296.6	254.0	283.0	243.4	219.2	195.1	120.6	168.6

¹ Before and after dilution. ² The outcomes include positive effects from a patent settlement, a non-recurring transaction.

Five-year summary

	2024/2025 ²	2023/2024	2022/2023	2021/2022	2020/2021
Contracted order bookings, SEK million	8,706.1	6,223.5	4,635.7	2,320.2	2,651.6
Net sales, SEK million	3,239.8	2,963.6	2,350.8	1,949.1	1,632.4
Operating profit, SEK million	723.0	517.8	455.7	383.4	350.1
Profit after financial items, SEK million	726.3	552.8	479.4	394.5	348.2
Profit for the period, SEK million	563.4	428.4	375.0	314.8	275.5
Operating margin, %	22.3	17.5	19.4	19.7	21.4
Profit margin, %	22.4	18.7	20.4	20.2	21.3
Earnings per share before dilution, SEK ¹	2.92	2.22	1.95	1.63	1.43
Earnings per share after dilution, SEK ¹	2.92	2.22	1.95	1.63	1.43
Dividend/redemption program per share, SEK ^{1,3}	2.10	1.10	1.10	1.00	0.90
Share price at end of year, SEK ¹	296.60	219.20	161.70	124.80	121.00
P/E ratio, multiple	101.6	98.7	82.9	76.6	84.6
Return on equity, %	32.3	29.9	31.5	31.9	32.2
Return on capital employed, %	40.5	37.3	38.2	37.5	37.4
Equity per share before dilution, SEK ¹	9.95	8.15	6.73	5.61	4.65
Equity per share after dilution, SEK ¹	9.95	8.15	6.73	5.61	4.65
Equity/assets ratio, %	51.0	48.9	47.4	49.3	54.2

¹ Comparative figures per share have been restated due to the 5:1 share split that Sectra carried out in the second quarter of 2021/2022.

² The outcomes include positive effects from a patent settlement, a non-recurring transaction.

³ The amount for 2024/2025 pertains to the proposal to the AGM and includes an extraordinary dividend of SEK 1.00.

Exchange rates

Currency	Average rates in SEK			Closing rates in SEK		
	3 months May–Jul 2025	3 months May–Jul 2024	Δ %	Jul 31, 2025	Jul 31, 2024	Δ %
US dollar, 1 USD	9.54	10.63	-10.3	9.73	10.69	-9.0
Euro, 1 EUR	10.98	11.45	-4.1	11.10	11.56	-4.0
British pound, 1 GBP	12.89	13.54	-4.8	12.89	13.73	-6.1

GLOSSARY

DICOM

A standard communication protocol used to capture, store and transfer medical images and related data.

DNA sequencing

A process for determining genetic material, DNA, in a sample.

Genomics

The study of genetic material, meaning an organism's DNA. In medicine, a patient's genetic material is studied to increase understanding of the causes of disease. In cancer diseases, for example, a tumor's mutations are studied in DNA. The genetic information plays an important role in diagnosing cancer and customizing treatment, known as precision medicine.

Cardiology/cardiovascular diseases

The field of medicine dealing with the functions and diseases of the heart.

Critical infrastructure

Basic infrastructure that is essential for the functioning of society, such as roads, bridges and electricity and water supply.

Encryption

Equipment that uses mathematical manipulations (algorithms and keys) to encrypt information, so that it can be interpreted or read only by the intended recipient. To read encrypted information, the recipient must have the correct key and algorithm.

The cloud/cloud solutions

From the term cloud computing, meaning delivering services and sharing IT infrastructure over the internet.

Ophthalmology

A specialist medical area for the diagnosis and treatment of eye disorders.

Orthopaedics

A surgical specialty for disorders affecting the musculoskeletal system.

Pathology/histopathology/microscopy

A specialized medical area that uses tissues and body fluids for diagnostic purposes.

Precision medicine

Providing patient care that is highly adapted to individual conditions. Advanced diagnostic analyses are a cornerstone of precision medicine.

Radiology

A health science discipline and medical specialty that uses technologies for imaging the human body, such as X-ray, magnetic resonance imaging (MRI) and ultrasound.

Sectra One/Sectra One Cloud

A subscription for Sectra's enterprise imaging solution. Under the new model, customers pay a more evenly distributed subscription fee every year instead of paying a higher license fee for software at the start of the contract and a lower rolling service fee. The fee is determined based on the functionality used and the number of different services utilized. When Sectra One is sold as fully cloud-based services, it is referred to as Sectra One Cloud.

High assurance/High assurance products

Cryptographic methods and other measures designed to prevent unauthorized parties from accessing or influencing information in telecom and IT systems. The high assurance products that Sectra provides are approved by one or more nations and, for certain products, by the EU and NATO.

ABOUT SECTRA

Vision

To contribute to a healthier and safer society.

Mission statements

To increase the effectiveness of healthcare, while maintaining or increasing the quality of care.

To strengthen the stability and efficiency of society's most important functions through solutions for critical IT security.

Operating areas/business models

Imaging IT Solutions helps hospitals across the world to become more efficient, enabling them to care for more patients and save more lives. Increased use of medical images and aging populations that are living longer pose huge challenges to healthcare. Sectra's IT solutions and services for medical diagnostic imaging enable greater efficiency and contribute to healthcare advancements. Sectra has exceeded 2,500 installations of medical IT systems, and customers include some of the largest healthcare providers in the world.

Secure Communications helps society's critical functions, government officials and diplomats to use modern technology to exchange information securely, thereby contributing to a stable and secure society. Sectra's solutions and services increase cybersecurity by protecting some of society's most sensitive information and communications. Several of the business area's products are approved by the EU, NATO, and national security authorities.

Business Innovation gathers smaller activities that could eventually lead to major growth in Sectra's main areas or related niches.

Group-wide strategies for value creation and sustainable business development

Customer value is the top priority

Customers and customer satisfaction are always assigned top priority to enable long-term growth. Close relationships with demanding customers ensure that Sectra's solutions meet market demands for quality, functionality and usability.

A motivating corporate culture

A corporate culture that motivates and inspires the company's employees to solve customer problems and constantly drive improvement. All so we can meet—and in many cases exceed—customer expectations.

Constant innovation

Close cooperation with customers, universities and industrial partners in order to identify needs and ideas, combined with a corporate culture where management encourages the employees to test out new ideas and projects.

Geographic expansion

International expansion mainly in areas and regions where Sectra holds an established position. Expansion is primarily to be achieved through organic growth, in certain cases supplemented by acquisitions that strengthen the Group's organic growth.

For more information, visit <https://investor.sectra.com>



7 good reasons to invest in Sectra

International niche markets with strong growth

IT for healthcare and cybersecurity for critical social functions are rapidly changing markets that society needs to invest in. This creates major growth opportunities for companies such as Sectra.

Stability, profitability and long-term growth

Sectra has an over 45-year history of growth and profitability. Over 50% of the company's sales comprise recurring revenue from long-term customer contracts.

Customer-focused corporate culture

A strong corporate culture clearly focused on customer value and employees who are passionate about making a difference lead to satisfied customers. To safeguard our corporate culture, growth is primarily organic.

Strong brand with multinational reach

Sectra is an established brand in niche areas where trust and stable products are highly important success factors. We have a multinational reach, with thousands of customers worldwide.

Innovation

By continuously investing in new and enhanced products and services, as well as how they are packaged and delivered, we create value for our customers. We also have a self-financed portfolio of research and business projects with the potential to add significant value in the future.

Sustainable business model

Contributing to healthier and safer societies is the foundation of Sectra's operations and business model. Helping our customers improve the efficiency and quality of patient care and increase cybersecurity in critical social functions is our most significant contribution to a sustainable society.

Long-standing owners and dedicated management

The principal owners, who have been part of the company since the 1980s, have firm dedication to the long-term development of the company, and all members of Group Management are shareholders.