

SECTRA

A young girl with long brown hair, wearing a light blue t-shirt and a dark skirt, is carrying a baby on her back. The baby is wearing a striped shirt and light-colored pants. They are standing in a grassy field with trees in the background. The sun is low in the sky, creating a warm, golden light and a lens flare effect.

Six-month report 2025/2026

Growth and increased profitability driven by customer satisfaction

The Group reported high order bookings, increased sales and profitability for the first half of 2025/2026. High levels of customer satisfaction resulted in new and expanded customer commitments, helping to further strengthen Sectra's market position in cybersecurity and medical imaging IT. This was especially the case in the US and Canada, important drivers underlying the positive performance of our medical operations.

Report presentation | December 12, 2025 at 10:00 a.m. (CET)

<https://investor.sectra.com/q2report2526>

FINANCIAL OUTCOME IN BRIEF

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

Second quarter: August–October 2025

- Sectra reported its second-highest contracted order bookings for a single quarter: SEK 3,431.6 million (4,223.1), of which SEK 2,246.0 million (4,017.0) pertained to guaranteed order bookings. Of the guaranteed order bookings, 4% were recognized as revenue during the quarter and a further estimated 9–19% will pertain to revenue within 12 months after the end of the quarter.
- Net sales increased 12.9% to SEK 850.6 million (753.5). Based on unadjusted exchange rates compared with the year-earlier quarter, the increase was 19.8%. Recurring revenue accounted for SEK 587.9 million (484.7) of net sales, up 21.3%. Based on unadjusted exchange rates, the increase was 28.9%. Cloud recurring revenue (CRR) increased 74.9% to SEK 212.2 million (121.3).
- Operating profit rose 72.1% to SEK 188.6 million (109.6), corresponding to an operating margin of 22.2% (14.5). Growth, investments in capitalizable development projects and compensation from a customer for delays in a project had a positive impact on the outcome for the quarter. Based on unadjusted exchange rates compared with the year-earlier quarter, operating profit rose 95.0%. The outcome includes SEK 16.2 million (13.8) in costs for share-based incentive programs. These costs were impacted by the share price trend, which had a positive effect on cost items during the quarter.
- Profit for the period amounted to SEK 148.4 million (87.8).
- Cash flow from operations amounted to SEK 41.4 million (176.1). The change was primarily the result of an increase in capital tied up in current receivables.

Six-month period: May–October 2025

- Contracted order bookings decreased 2.0% to SEK 4,741.2 million (4,838.1), of which SEK 3,438.3 million (4,560.1) pertained to guaranteed order bookings.
- Net sales increased 9.4% to SEK 1,616.4 million (1,477.3). Based on unadjusted exchange rates compared with the year-earlier period, the increase was 16.0%. Recurring revenue accounted for SEK 1,137.1 million (967.0) of net sales, up 17.6%. Based on unadjusted exchange rates, the increase was 24.8%. Cloud recurring revenue (CRR) increased 60.5% to SEK 391.7 million (244.1).
- Operating profit rose 46.8% to SEK 307.4 million (209.4), corresponding to an operating margin of 19.0% (14.2). Based on unadjusted exchange rates compared with the year-earlier period, operating profit rose 66.8%. The outcome includes SEK 52.3 million (26.3) in costs for share-based incentive programs. The increase was due to a new program that started during the second half of the previous fiscal year.
- Profit for the period amounted to SEK 251.2 million (168.2).
- Cash flow from operations amounted to SEK 159.6 million (119.4). While the increase was the result of strong underlying earnings, the outcome was hindered by the settlement of current liabilities.

Key figures

SEK million	Quarter			Period			12 months		
	Q2	Q2	Δ	Q1–2	Q1–2	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Contracted order bookings	3,431.6	4,223.1	-18.7	4,741.2	4,838.1	-2.0	8,609.2	8,706.1	-1.1
of which guaranteed order bookings	2,246.0	4,017.0	-44.1	3,438.3	4,560.1	-24.6	6,531.2	7,653.0	-14.7
Net sales	850.6	753.5	12.9	1,616.4	1,477.3	9.4	3,378.9	3,239.8	4.3
of which recurring revenue	587.9	484.7	21.3	1,137.1	967.0	17.6	2,237.5	2,067.4	8.2
of which cloud recurring revenue (CRR)	212.2	121.3	74.9	391.7	244.1	60.5	738.7	591.1	25.0
Operating profit ²	188.6	109.6	72.1	307.4	209.4	46.8	821.1	723.0	13.6
excluding patent settlement	188.6	109.6	72.1	307.4	209.4	46.8	711.1	613.0	16.0
Operating margin ² , %	22.2	14.5	n/a	19.0	14.2	n/a	24.3	22.3	n/a
excluding patent settlement, %	22.2	14.5	n/a	19.0	14.2	n/a	21.0	18.9	n/a
Profit for the period ²	148.4	87.8	69.0	251.2	168.2	49.3	646.4	563.4	14.7
Churn, %	n/a	n/a	n/a	n/a	n/a	n/a	0.5	0.6	n/a
Earnings per share, SEK ^{1,2}	0.77	0.46	67.4	1.30	0.87	49.4	3.35	2.92	14.7
Cash flow from operations	41.4	176.1	-76.5	159.6	119.4	33.7	962.6	922.4	4.4
Average no. of employees	1,314	1,225	7.3	1,321	1,224	7.9	1,298	1,249	3.9

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.



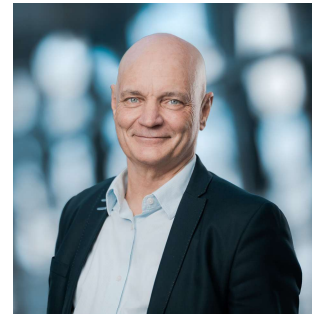
Diagrams and amounts in the financial report

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

We live in dramatically and rapidly changing times, and as a wise Board member once said to me many years ago: "Where there is change, there is margin." It's simply a question of being faster than the competition. Our strength is based on the trust we have built over time. We have been quick to adopt new technology and seize new business opportunities, we have achieved the highest levels of customer satisfaction in the market and—not least—we have fantastic employees. This has resulted in loyal, returning customers, a growing order book and the market's leading solutions for managing essentially all medical images in the cloud.



Torbjörn Kronander,
President and CEO

The first half of the year saw good demand in medical imaging IT as well as cybersecurity. We won major new contracts and expanded agreements with existing customers, strengthening our position in our main markets, not least in North America.

Our medical operations are growing with good profitability, contributing to a positive earnings trend in the face of continued currency headwinds. Our earnings for the second quarter received an extra boost from an agreement with a customer regarding compensation for delay, where the delay was not caused by Sectra. Several customers who signed comprehensive service contracts during the previous fiscal year have now entered the pilot phase. The focus is on optimizing services before major deployments. We expect to gradually increase the volumes from these contracts in the coming years. However, it is important to note that implementing these large projects will entail major increased costs, including costs for cloud computing, until our revenue starts to gain momentum after a quarter or two. This will have a negative impact on the rest of the fiscal year.

We are also experiencing product delivery delays in Secure Communications that will have a negative impact on the full year. Long development cycles and approval processes for encryption solutions as well as changing threat scenarios may have such effects. In the case of Secure Communications, these effects—which have been quite substantial—will continue for the rest of the fiscal year and are not expected to subside until next year. Otherwise this operating area has a strong positive trend, and we believe that the global security situation will continue to drive demand for products and services that can strengthen information security in society.

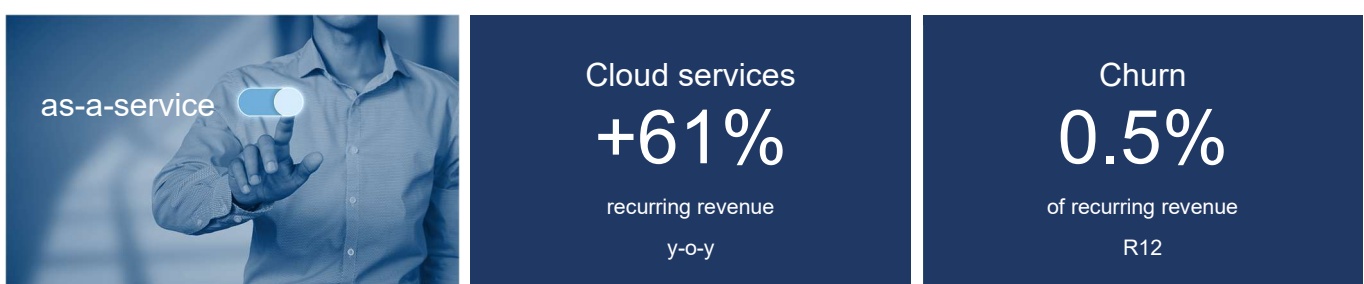
Product news—our customers inspire us to innovate and improve

We have presented new products and features in all of our areas recently. In our security operations, this has involved making secure communication as a service available to a wider market, not least within the industry. In our medical operations, we participated in RSNA, the world's largest radiology conference, last week. We presented new features such as integrated and AI-supported diagnostic reporting and are the only PACS supplier to offer support for the important technology of photon-counting computed tomography directly in our workstations.

We are well positioned in relation to our competitors. We are still the only supplier with customers live with radiology, pathology, ophthalmology, cardiology and genomics modules in a consolidated, fully cloud-based diagnostics IT system. Integrated reporting is expected to be important in the future since it has the potential to drastically increase radiologist productivity. We are today the only PACS supplier to have diagnostic reporting integrated into medical imaging workstations.

The future

The transition to selling cloud-based services is an investment in the future that requires persistence and a long-term focus. While this investment is putting pressure on our short-term financial performance, we are building a stronger and more resilient Sectra in the long term. Our strong financial position gives us the ability to invest in innovation and capacity for the future. One such innovative segment is within the area of genomics. Genomics IT, which is expected to have significant growth in the future, is where we today also have our most satisfied users. Together with our customers, we are shaping and driving the development towards a healthier and safer society.

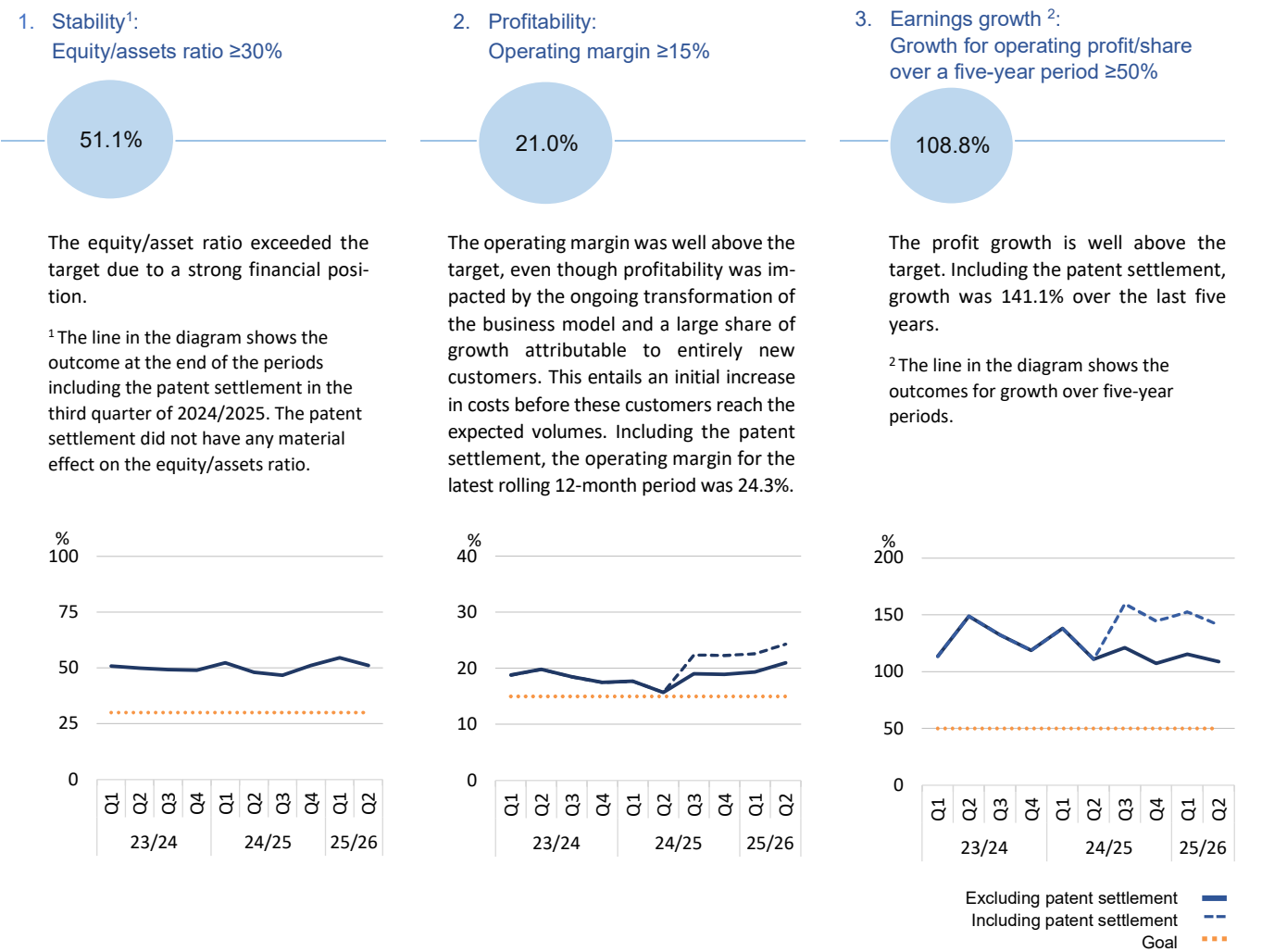


OPERATIONAL TARGETS AND FINANCIAL GOALS

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):



EVENTS

Second quarter

Imaging IT Solutions

- Southlake Health, recognized among the top three community hospitals in Ontario and as one of the top hospitals in Canada, began implementing Sectra One Cloud. The cloud service will initially be used by the customer's radiology and breast imaging departments.
- A large health system in the southeast US ordered Sectra One Cloud for 11 hospitals that will initially use the radiology and breast imaging modules. The contracted order value amounted to USD 45.6 million (approximately SEK 429 million), of which USD 44.1 million (approximately SEK 415 million) is guaranteed.
- Four healthcare regions in the UK—Blackpool Teaching Hospitals, East Lancashire Hospitals, Lancashire Teaching Hospitals and University Hospitals of Morecambe Bay—ordered Sectra One Cloud. Altogether, they provide care to around 1.8 million residents across 15 hospitals. Three of the regions already use locally installed versions of Sectra's medical imaging solution and will transition to a shared cloud service for all four healthcare providers. The contracted order value amounted to GBP 27.5 million (approximately SEK 339 million), of which GBP 14.1 million (approximately SEK 173 million) is guaranteed.
- In Sweden, Region Stockholm signed a ten-year contract for the use of Sectra's enterprise imaging solution, transitioning to a cloud-based service in the process. The guaranteed order value amounted to SEK 577 million.
- Xcare Group, a private healthcare provider with 12 hospitals in Germany, ordered Sectra's enterprise imaging solution. The customer performs approximately 200,000 radiology examinations every year and will initially use the solution's radiology module.

Business Innovation

- Sectra's pre-operative planning solution for orthopaedic trauma cases was expanded with 3D templates from Smith+Nephew, one of the world's leading medical equipment companies.

Secure Communications

- A contract for managed detection and response as a service for monitoring of critical infrastructure was signed with a new customer.

Group

- The 2025 Annual General Meeting (AGM) resolved on an ordinary and an extraordinary dividend, totaling SEK 404.6 million as well as authorizations, see page 12.

After the end of the reporting period

- Sectra's Tiger/E Managed Service, a service for secure mobile communication of sensitive but formally unclassified information, was launched.
- Sectra Reporting—a native, AI-supported reporting solution that will simplify and speed up diagnostic work for radiologists—is being launched in the US.
- Region Halland expanded its collaboration with Sectra through a seven-year contract for digital pathology. The customer already uses Sectra's radiology and breast imaging solutions. The contracted order value amounted to SEK 37.5 million, of which SEK 23.9 million is guaranteed.



RSNA 2025

The Annual Meeting of the Radiological Society of North America (RSNA), an event held in Chicago in early December, brought together thousands of radiologists and decision-makers from around the world. Sectra's booth was filled with visitors who learned more about our new products and features and discussed how we can work together to create more sustainable and efficient workflows and ease the workload of radiologists. Listen to some of our customers share how Sectra's solutions support efficiency, ensure stable operation and enable the use of AI in clinical work:

https://youtu.be/vH1b_VIHCmM

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 trends and the company's markets can be found in Sectra's latest Annual Report and Sustainability Report.

Order bookings

Order bookings for the second quarter were Sectra's second-highest for a single quarter. They were only surpassed by the comparative quarter where Sectra won its largest order to date, a 12-year contract with MSSS Québec in Canada. Contracted order bookings for the six-month period decreased 2.0% to SEK 4,741.2 million (4,838.1), of which SEK 3,431.6 million (4,223.1) pertained to the second quarter. A total of SEK 3,438.3 million (4,560.1) was guaranteed order bookings, of which SEK 2,246.0 million (4,017.0) pertained to the second quarter.

The ratio of contracted order bookings to net sales for the latest rolling 12-month period totaled 2.6, 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

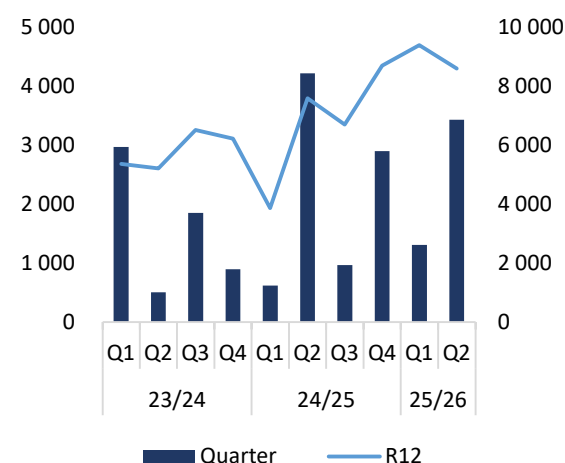
The Group's net sales rose 9.4% to SEK 1,616.4 million (1,477.3), of which SEK 850.6 million (753.5) pertained to the second quarter. Based on unadjusted exchange rates, consolidated sales increased 16.0% year-on-year.

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. SEK 1,137.1 million (967.0) of sales pertained to recurring revenue, of which SEK 587.9 million (484.7) pertained to the second quarter. This represents an increase of 17.6% year-on-year and an increase of 24.8% based on unadjusted exchange rates. Lost recurring revenue (recurring revenue churn) for the last 12-month period was 0.5%.

Cloud recurring revenue (CRR) rose 60.5% to SEK 391.7 million (244.1), of which SEK 212.2 million (121.3) pertained to the second quarter. Non-recurring revenue decreased to SEK 479.3 million (510.3), of which SEK 262.7 million (268.8) pertained to the second quarter. This was an expected consequence of the ongoing transition to service deliveries and this revenue varies significantly between quarters.

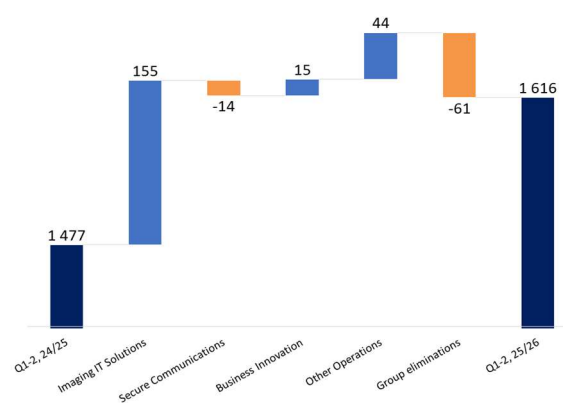
Imaging IT Solutions and Business Innovation contributed to the Group's sales growth during the six-month period. In geographic terms, the operations in the US reported the largest year-on-year sales increase. The UK reported growth in local currency. More than 70% of the Group's sales are carried out in foreign currency, primarily EUR, GBP and USD, which entails a relatively large sensitivity to currency fluctuations.

Contracted order bookings, SEK million



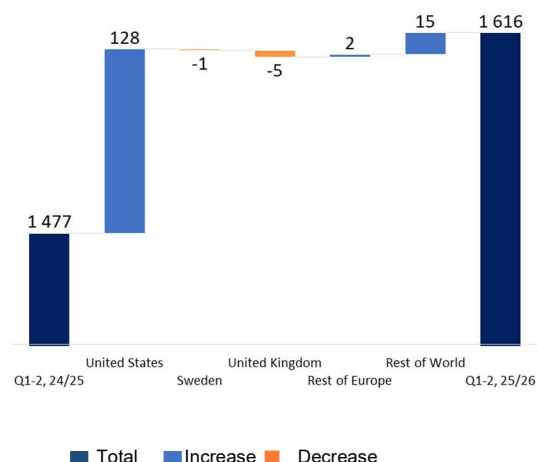
Sales trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year

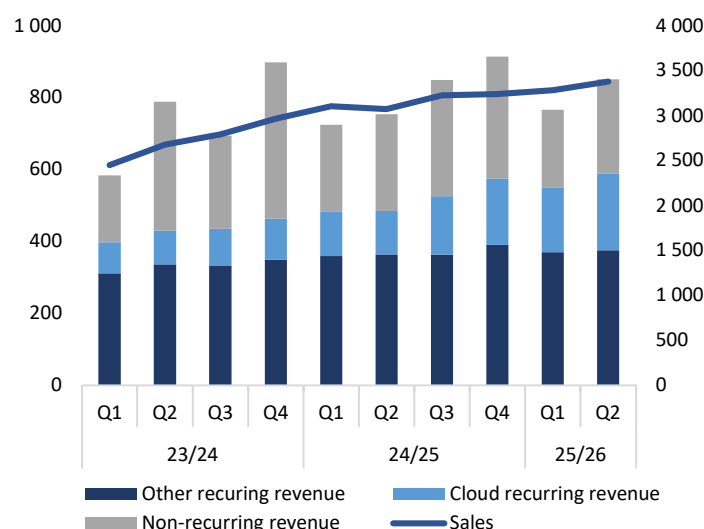


Sales trend per geographic market, SEK million

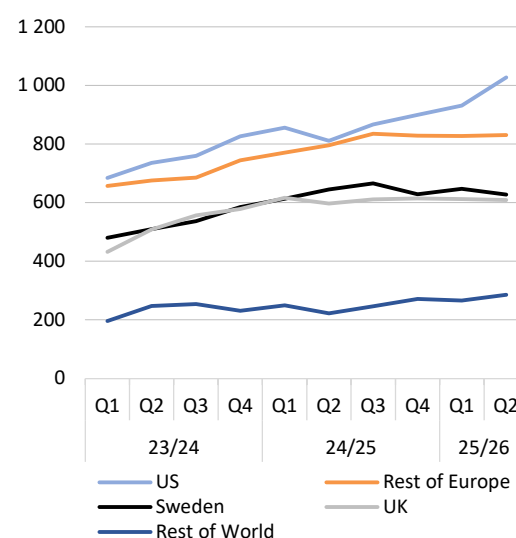
Compared with the corresponding period of the preceding fiscal year



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



Sales (R12) by geographic market, SEK million



Result

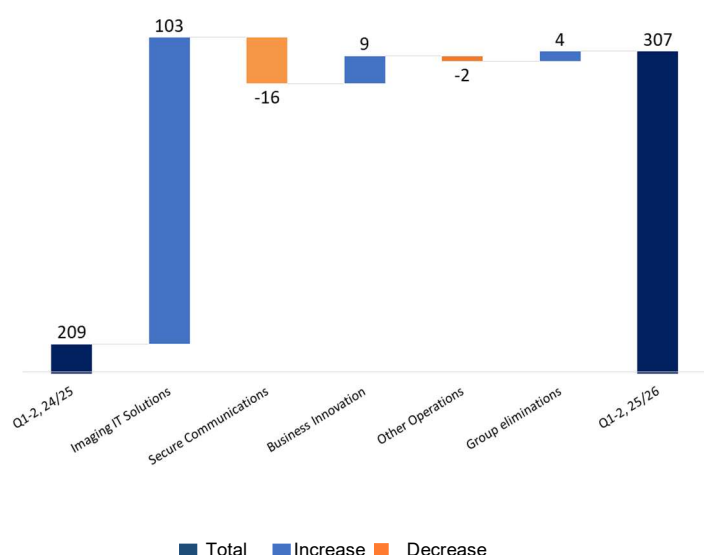
Growth in Sectra's medical operations, and investments in capitalizable development projects had a positive impact on operating profit and profitability. Compensation from a customer for delays in a project also had a positive impact on the outcome for the quarter. At the same time, exchange-rate movements dampened earnings, and delivery delays had a negative impact on the security operations. The Group's operating profit increased 46.8% to SEK 307.4 million (209.4), of which SEK 188.6 million (109.6) pertained to the second quarter. Based on unadjusted exchange rates, the year-on-year increase was 66.8%. The Group's operating margin amounted to 19.0% (14.2) for the six-month period. The outcome includes SEK 52.3 million (26.3) in costs for share-based incentive programs, of which SEK 16.2 million (13.8) pertained to the second quarter. The increase during the six-month period was due to a new program that started during the second half of 2024/2025, while the share price trend had a dampening effect on costs during the quarter.

The Group's financial items amounted to SEK 9.3 million (2.4), of which SEK -2.2 million (1.0) pertained to the second quarter. Currency fluctuations had a negative impact of SEK -0.5 million (-3.6) 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.

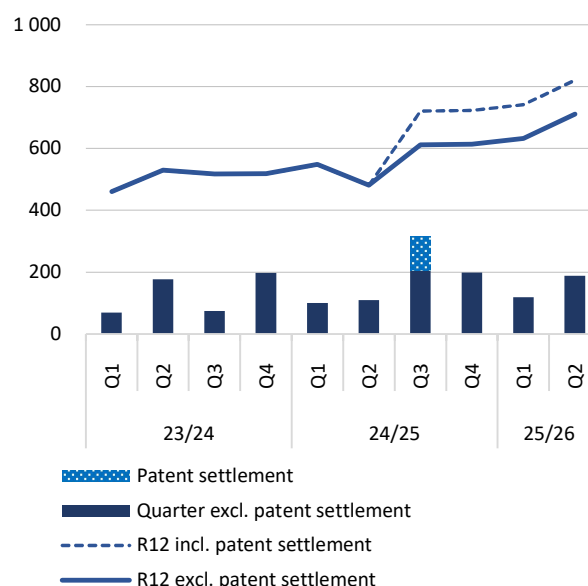
Profit after financial items amounted to SEK 316.7 million (211.8), of which SEK 186.4 million (110.5) pertained to the second quarter. This outcome corresponds to a profit margin of 19.6% (14.3) for the six-month period and 21.9% (14.7) for the second quarter. Earnings per share before and after dilution totaled SEK 1.30 (0.87) for the period, of which SEK 0.77 (0.46) pertained to the second quarter.

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 1,016.5 million (625.8).

The Group's debt/equity ratio was 0.06 (0.06) as of the balance-sheet date. Interest-bearing lease liabilities amounted to SEK 95.1 million (91.9).

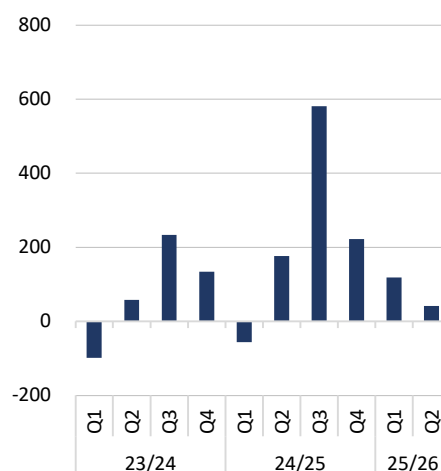
Cash flow from operations amounted to SEK 159.6 million (119.4) for the period, of which SEK 41.4 million (176.1) was attributable to the second quarter. While the increase in the period was the result of strong underlying earnings, the outcome was dampened by the settlement of current liabilities. The outcome for the second quarter was primarily impacted by an increase in capital tied up in current receivables.

Cash flow per share amounted to SEK 0.83 (0.62), of which SEK 0.22 (0.91) pertained to the second quarter.

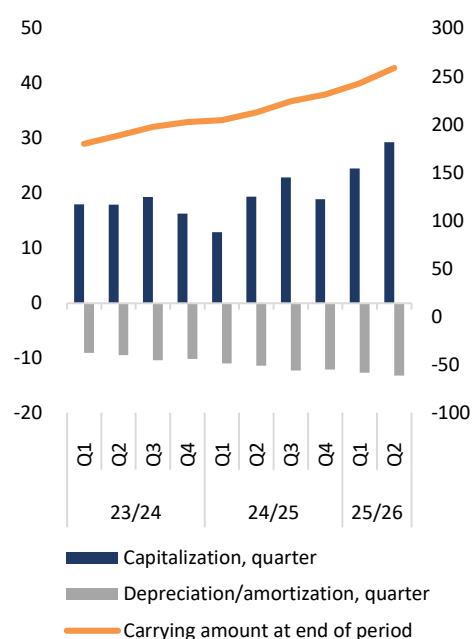
Cash flow from investing activities amounted to SEK -70.3 million (-70.3), of which SEK -39.1 million (-27.2) pertained to the second quarter. Refer to the additional information about investments below.

The Group's total cash flow for the period amounted to SEK -328.4 million (-172.9). This result includes an ordinary and extraordinary dividend of SEK 404.6 million (211.9) to shareholders. The figure for the comparative period refers to Sectra's 2024 share redemption program.

Cash flow from operations for the Group, SEK million



Capitalized development expenditures, SEK million



Investments and depreciation/amortization

Investments amounted to SEK 70.3 million (70.3), of which SEK 39.1 million (27.2) pertained to the second quarter. Capitalized work for own use amounted to SEK 50.6 million (32.3), of which SEK 27.6 million (19.4) pertained to the second quarter. Capitalization includes the development of cloud-based services for medical diagnostics.

Total depreciation/amortization amounted to SEK 56.4 million (53.5), of which SEK 28.9 million (27.3) pertained to the second quarter. Of the total depreciation/amortization for the period, SEK 26.0 million (22.3) was attributable to capitalized development expenditures, of which SEK 13.2 million (11.4) pertained to the second quarter. At the end of the period, capitalized development expenditures totaled SEK 259.0 million (212.7).

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. For further information about Sectra's seasonal patterns, refer to page 70 in Sectra's Annual and Sustainability Report for the 2024/2025 fiscal year.

OPERATING AREA IMAGING IT SOLUTIONS

	Quarter			Period			12 months		
	Q2 25/26	Q2 24/25	Δ %	Q1–2 25/26	Q1–2 24/25	Δ %	R12 25/26	Full- year 24/25	Δ %
Sales, SEK million	755.8	625.7	20.8	1,420.8	1,265.6	12.3	2,953.2	2,798.0	5.5
of which external recurring revenue	550.7	447.5	23.1	1,064.0	896.4	18.7	2,092.4	1,924.8	8.7
of which cloud recurring revenue	206.8	116.5	77.5	381.5	234.1	63.0	718.9	571.5	25.8
Operating profit, SEK million	179.4	95.3	88.2	293.1	190.4	53.9	670.4	567.6	18.1
Operating margin, %	23.7	15.2	n/a	20.6	15.0	n/a	22.7	20.3	n/a

Imaging IT Solutions won several large and medium-sized procurements during the first half of the year. These successes meant that Sectra's operations in its largest markets—the UK, Sweden and the US—more than doubled their contracted order bookings compared with the year-earlier period. However, these volumes did not quite reach the previous record-breaking level of the comparative period, which included a multiyear Canadian customer contract with a contracted order value of SEK 3.1 billion.

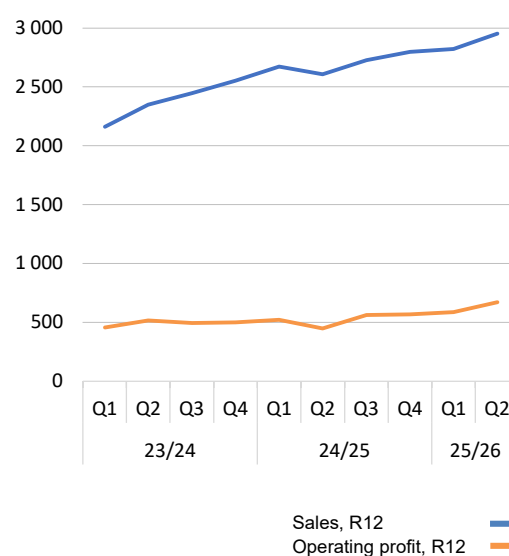
Use of Sectra's services for medical imaging is growing through deployment to new customers, add-on sales and healthcare providers choosing to convert from Sectra's on premises solutions to cloud services. The fastest-growing volumes were noted in North America, primarily in the US operations, which reported the largest sales growth in the first half of 2025/2026.

The increase in recurring revenue, which accounted for 75.3% of sales for the six-month period, confirms that the ongoing transition to becoming a service provider is moving forward. This is largely due to new customers going live with Sectra's cloud services as well as increased recurring revenue from traditional installations. Non-recurring revenue decreased from the comparative period, mainly as a result of customers switching to purchasing services instead of traditional software licenses. While the transition to the SaaS model will be advantageous over the long term, it could continue to cause the Group's financial performance to fluctuate in the short term and dampen its financial outcomes due to the reduction in initial license sales.

Increased sales meant that Imaging IT Solutions posted higher operating profit and profitability than in the comparative period. Increased investments in capitalizable development projects and lower consultant costs also had a positive impact on outcomes during the second quarter.

There are still numerous new customers who will go live with Sectra's cloud service for medical imaging 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 services into operation. Transitioning to services in the cloud represents a paradigm shift. The change processes involved in introducing cloud services require resources, both from Sectra's own operations and from customers' organizations. This means that in some cases, it may take several years for major customers to become fully operational and reach planned volumes. Allowing these installations to take time at the beginning will lead to high-quality deliveries and high levels of customer satisfaction.

Trend, SEK million



Cloud recurring revenue

+ 63%
y-o-y



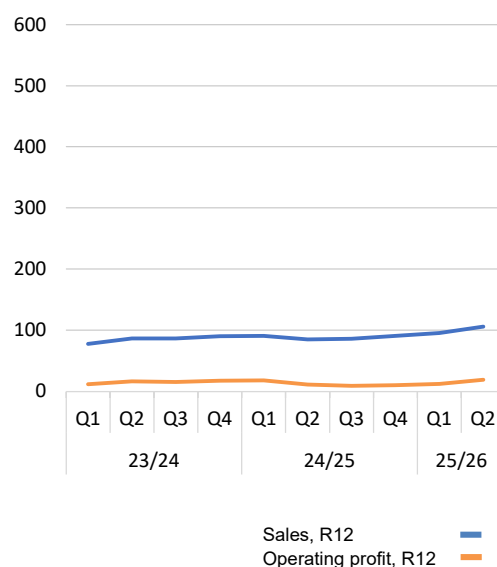
OPERATING AREA BUSINESS INNOVATION

	Quarter			Period			12 months		
	Q2 25/26	Q2 24/25	Δ %	Q1-2 25/26	Q1-2 24/25	Δ %	R12 25/26	Full-year 24/25	Δ %
Sales, SEK million	29.4	18.8	56.4	51.6	36.4	41.8	106.0	90.8	16.7
of which external recurring revenue	6.1	5.5	10.9	11.4	11.3	0.9	23.3	23.2	0.4
of which cloud recurring revenue	5.5	4.8	14.6	10.2	10.0	2.0	19.7	19.5	1.0
Operating profit/loss, SEK million	6.0	-1.5	n/a	7.6	-1.8	n/a	19.3	9.9	94.9
Operating margin, %	20.4	neg	n/a	14.7	neg	n/a	18.2	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.

Business Innovation's operations are growing, and its sales and operating profit trends are positive. 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



Sectra strengthens its planning tool for advanced orthopaedic trauma surgery

Sectra has expanded its pre-operative planning solution for orthopaedic trauma cases with 3D templates from Smith+Nephew. The library of 3D templates in Sectra's planning tool now covers nearly 80% of the market for orthopaedic trauma surgery. This wide range is an important component of personalized treatment. Sectra's planning tool allows surgeons to prepare complex orthopaedic procedures with a high level of precision and safety, leading to better patient outcomes.

OPERATING AREA SECURE COMMUNICATIONS

	Quarter			Period			12 months		
	Q2 25/26	Q2 24/25	Δ %	Q1–2 25/26	Q1–2 24/25	Δ %	R12 25/26	Full- year 24/25	Δ %
Sales, SEK million	90.8	120.3	-24.5	183.6	197.8	-7.2	392.8	407.0	-3.5
of which external recurring revenue	31.2	31.3	-0.3	61.7	58.6	5.3	121.8	118.7	2.6
Operating profit ¹ , SEK million	8.9	25.2	-64.7	19.7	35.3	-44.2	158.6	174.2	-9.0
excl. patent settlement, SEK million	8.9	25.2	-64.7	19.7	35.3	-44.2	48.6	64.2	-24.3
Operating margin ¹ , %	9.8	20.9	n/a	10.7	17.8	n/a	40.4	42.8	n/a
excl. patent settlement, %	9.8	20.9	n/a	10.7	17.8	n/a	12.4	15.8	n/a

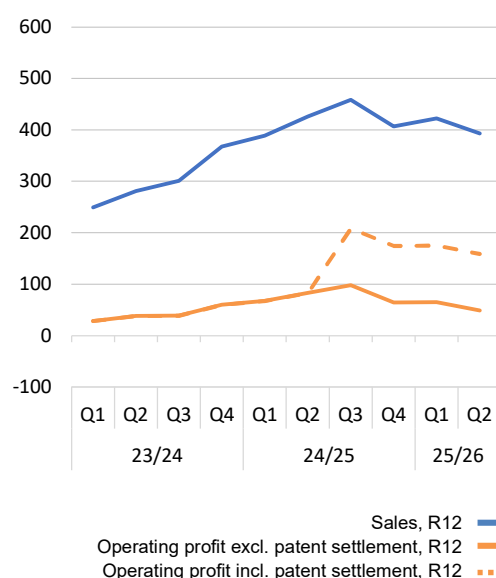
¹ The outcomes for the full year and R12 include a patent settlement that had a positive impact of SEK 110 million on operating profit. The business transaction was a nonrecurring item and was recognized in its entirety during the third quarter of 24/25.

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. Existing customers are continuing to increase their use of Sectra's products and services for secure mobile communication at the highest classification levels. Order bookings during the second quarter included additional orders of Sectra Tiger S and infrastructure and extensions of managed-services agreements. Defense customers have placed orders for further systems development and research assignments that will eventually lead to a more resilient society. A new customer in critical infrastructure also signed a contract for managed detection and response as a service.

The financial outcome for the operating area varies considerably between quarters, which is natural given the nature of the operations. The outcome for the most recent quarter was on par with the beginning of the fiscal year. The financial development was temporarily hampered by the fact that an ongoing development assignment in a major customer project was delayed due to revised requirements. This means that the contracted serial deliveries have also been delayed, with a plan to begin at the end of 25/26.

Sectra is also making extensive investments to strengthen and expand its ability to help customers protect their communication and critical infrastructure. For example, a new service—Sectra Tiger/E Managed Service—was launched after the quarter, expanding the target demographic for Sectra's offerings. The service can help organizations and businesses that process sensitive but formally unclassified information.

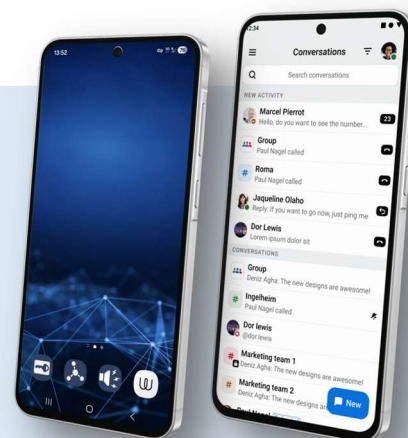
Trend, SEK million



Easy and secure management of sensitive information strengthens national resilience

Sectra Tiger/E Managed Service is the result of an investment in product development and packaging of Sectra's customer offerings within secure communication for a new area of use. The service targets authorities, municipalities, operations critical to society and businesses that need to communicate and protect sensitive information. The customer offering is a complement to Sectra's communication system for classified information.

The service supports voice and video calls, multi-party conference calls, messaging and chat. All with strong encryption, device security and a focus on high availability and ease-of-use. This allows users to be more flexible and mobile when handling all kinds of sensitive information, from trade secrets and daily operations to crisis management situations.



OTHER OPERATIONS

	Quarter			Period			12 months		
	Q2 25/26	Q2 24/25	Δ %	Q1–2 25/26	Q1–2 24/25	Δ %	R12 25/26	Full- year 24/25	Δ %
Sales, SEK million	77.2	53.7	43.8	145.2	101.0	43.8	261.0	216.9	20.3
Operating loss, SEK million	-10.0	-8.0	-25.0	-19.1	-17.1	-11.7	-39.2	-37.2	-5.4
Operating margin, %	neg	neg	n/a	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 17. 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).

2026 AGM AND NOMINATION COMMITTEE

The Board has decided to hold the AGM on September 8, 2026 in Linköping. The notice of the AGM is issued not earlier than six weeks and not later than four weeks prior to the AGM. Shareholders are entitled to have a matter addressed by the AGM. To ensure that the company has time to include matters in the notice, requests for matters to be addressed by the AGM should be received by the company not later than seven weeks prior to the AGM.

A Nomination Committee was appointed in accordance with the instructions adopted at the 2020 AGM. If any of the largest shareholders in terms of voting rights has waived their right to appoint a member of the Nomination Committee, the next shareholder in order of size has been given the opportunity to appoint a member. The Nomination Committee comprises the following members:

- Torbjörn Kronander representing his own and related parties' shareholdings
- Patrik Jönsson representing SEB Funds
- Mats Andersson representing Nordea Investment Funds
- Jan-Olof Brüer in his role as Chairman of the Board and representing his own and related parties' shareholdings

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 2025 AGM, during the period until the 2026 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. At the time of publication of this financial report, the Board had not utilized these authorizations. The complete authorization is presented in the minutes from the AGM: <https://investor.com/agm2025>.

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: December 12, 2025 at 10:00 a.m. CET

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/q2report2526>.

Financial calendar and AGM

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)

Annual General Meeting September 8, 2026 at 3:30 p.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–October 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.

The contents of this interim report were decided on December 11, 2025

Linköping, December 11, 2025

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	Alva Mårdsjö Board member and employee representative	Olof Sandberg Board member and employee representative

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 above, at 8:15 a.m. (CET) on December 12, 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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Net sales (Note 4)	850,583	753,500	1,616,437	1,477,336	3,378,912	3,239,811
Capitalized work for own use	27,584	19,385	50,591	32,299	92,385	74,093
Other operating income ¹	25,313	6,519	32,437	9,248	249,545	226,356
Total income	903,480	779,404	1,699,465	1,518,883	3,720,842	3,540,260
Goods for resale	-109,774	-120,734	-214,967	-224,019	-432,660	-441,712
Personnel costs	-420,058	-385,530	-840,368	-765,674	-1,673,391	-1,598,697
Other external costs	-156,134	-136,234	-280,244	-266,322	-679,246	-665,324
Depreciation/amortization and impairment	-28,874	-27,339	-56,446	-53,487	-114,489	-111,530
Total operating expenses	-714,840	-669,837	-1,392,025	-1,309,502	-2,899,786	-2,817,263
Operating profit	188,640	109,567	307,440	209,381	821,056	722,997
Total financial items	-2,199	960	9,301	2,406	10,179	3,284
Profit after financial items	186,441	110,527	316,741	211,787	831,235	726,281
Taxes	-38,043	-22,768	-65,558	-43,628	-184,840	-162,910
Profit for the period	148,399	87,759	251,183	168,159	646,395	563,371
Profit for the period attributable to:						
Parent Company owners	148,399	87,759	251,183	168,159	646,395	563,371
Earnings per share						
Before and after dilution, SEK (Note 3)	0.77	0.46	1.30	0.87	3.35	2.92

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

Consolidated statement of comprehensive income

SEK thousand	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit for the period	148,399	87,759	251,183	168,159	646,395	563,371
Items that may be reversed in profit or loss						
Translation differences	-19,011	-5,296	-9,925	-8,745	-48,707	-47,527
Total other comprehensive income for the period	-19,011	-5,296	-9,925	-8,745	-48,707	-47,527
Total comprehensive income for the period	129,388	82,463	241,258	159,414	597,688	515,844
Comprehensive income for the period attributable to:						
Parent Company owners	129,388	82,463	241,258	159,414	597,688	515,844

Condensed consolidated balance sheets

SEK thousand	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Assets			
Intangible assets and goodwill	308,216	270,584	283,063
Tangible assets	219,654	226,616	220,654
Right-of-use assets	112,154	114,514	106,415
Financial assets	227,133	161,090	178,464
Deferred tax assets	9,193	8,858	8,502
Total fixed assets	876,350	781,662	797,098
Accounts receivable	563,779	574,337	572,036
Other current assets	131,957	94,878	106,492
Prepaid expenses and accrued income	911,591	1,113,712	938,732
Cash and bank balances	1,016,471	625,776	1,341,871
Total current assets	2,623,798	2,408,703	2,959,131
Total assets	3,500,148	3,190,365	3,756,229
Equity and liabilities			
Equity	1,789,636	1,532,235	1,916,825
Deferred tax liabilities	4,238	6,832	4,063
Provisions	83,477	47,145	58,318
Non-current lease liabilities	70,530	71,314	63,840
Other long-term liabilities	11,949	-	11,733
Total long-term liabilities	170,194	125,291	137,954
Provisions	5,478	1,925	5,619
Current lease liabilities	24,557	20,595	23,617
Other current liabilities	240,084	181,792	263,267
Accrued expenses and deferred income	1,270,199	1,328,527	1,408,947
Total current liabilities	1,540,318	1,532,839	1,701,450
Total equity and liabilities	3,500,148	3,190,365	3,756,229

Consolidated cash-flow statements

SEK thousand	6 months May–Oct 2025	6 months May–Oct 2024	Full-year May–Apr 2024/2025
Operating activities			
Operating profit	307,440	209,381	722,997
Adjustment for non-cash items	115,777	98,908	179,581
Interest received	13,240	7,772	31,403
Interest paid	-3,465	-1,790	-4,308
Income tax paid	-110,981	-116,500	-171,703
Cash flow from operations before changes in working capital	322,011	197,771	757,970
Changes in working capital			
Change in inventories	-2,421	3,897	-1,108
Change in receivables	-26,656	-55,133	-16,367
Change in current liabilities	-133,357	-27,184	181,869
Cash flow from operations	159,577	119,351	922,364
Investing activities			
Acquisitions of intangible assets	-53,767	-32,300	-75,237
Acquisitions of tangible assets	-16,518	-37,992	-34,755
Acquisition of financial assets	-	-	-3,872
Cash flow from investing activities	-70,285	-70,292	-113,864
Financing activities			
Repayment of lease liabilities	-13,084	-10,021	-39,950
Dividend/redemption of shares	-404,602	-211,935	-211,935
Cash flow from financing activities	-417,686	-221,956	-251,885
Cash flow for the period	-328,394	-172,897	556,615
Cash and cash equivalents, opening balance	1,341,871	804,640	804,640
Exchange-rate difference in cash and cash equivalents	2,994	-5,967	-19,384
Cash and cash equivalents, closing balance	1,016,471	625,776	1,341,871

Condensed consolidated statement of changes in equity

SEK thousand	6 months May–Oct 2025	6 months May–Oct 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	241,258	159,414	515,844
Dividend/redemption of shares	-404,602	-211,935	-211,935
Share-based payments	36,155	15,165	43,325
Equity at end of period	1,789,636	1,532,235	1,916,825

PARENT COMPANY

Condensed Parent Company income statements

SEK thousand	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Net sales	79,905	53,967	148,994	101,323	270,853	223,182
Capitalized work for own use	0	1,022	0	2,244	573	2,817
Other operating income	16,128	15	18,584	32	25,357	6,805
Total income	96,033	55,004	167,578	103,599	296,783	232,804
Goods for resale	-31,636	-11,173	-54,450	-21,750	-88,317	-55,617
Personnel costs	-25,647	-19,710	-45,931	-37,305	-91,909	-83,283
Other external costs	-55,505	-34,121	-95,671	-66,108	-171,849	-142,286
Depreciation/amortization	-1,089	-455	-2,146	-901	-3,060	-1,815
Total operating expenses	-113,877	-65,459	-198,198	-126,064	-355,135	-283,001
Operating loss	-17,844	-10,455	-30,620	-22,465	-58,352	-50,197
Total financial items	65,166	86,054	71,708	87,525	80,162	95,979
Profit after financial items	47,322	75,599	41,088	65,060	21,810	45,782
Appropriations	-	-	-	-	542,000	542,000
Profit before tax	47,322	75,599	41,088	65,060	563,810	587,782
Tax on earnings for the period	-	-	-	-	-104,356	-104,356
Profit for the period	47,322	75,599	41,088	65,060	459,454	483,427

Parent Company statement of comprehensive income

SEK thousand	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit for the period	47,322	75,599	41,088	65,060	459,454	483,427
Total comprehensive income for the period	47,322	75,599	41,088	65,060	459,454	483,427

Condensed Parent Company balance sheets

SEK thousand	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Assets			
Intangible assets	10,800	11,427	12,000
Tangible assets	8,212	7,392	6,975
Financial assets	326,706	379,813	330,409
Total fixed assets	345,718	398,632	349,384
Accounts receivable	15,001	1,118	9,190
Receivables from Group companies	581,647	675,092	1,113,990
Other current assets	54,754	32,961	41,474
Cash and bank balances	858,557	503,011	1,145,466
Total current assets	1,509,959	1,212,182	2,310,120
Total assets	1,855,677	1,610,814	2,659,504
Equity and liabilities			
Restricted equity	276,280	276,707	277,480
Unrestricted equity	766,769	647,312	1,093,723
Total equity	1,043,049	924,019	1,371,203
Provisions	10,005	3,453	6,327
Current liabilities	802,623	683,342	1,281,974
Total equity and liabilities	1,855,677	1,610,814	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 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	192,667,489	192,667,489
Average	192,667,489	192,667,489	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Imaging IT Solutions	755.8	625.7	1,420.8	1,265.6	2,953.2	2,798.0
Secure Communications	90.8	120.3	183.6	197.8	392.8	407.0
Business Innovation	29.4	18.8	51.6	36.4	106.0	90.8
Other Operations	77.2	53.7	145.2	101.0	261.0	216.9
Group eliminations	-102.6	-65.0	-184.8	-123.5	-334.1	-272.9
Total	850.6	753.5	1,616.4	1,477.3	3,378.9	3,239.8

Operating profit/loss by business segment

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Imaging IT Solutions	179.4	95.3	293.1	190.4	670.4	567.6
Secure Communications	8.9	25.2	19.7	35.3	158.6	174.2
Business Innovation	6.0	-1.5	7.6	-1.8	19.3	9.9
Other Operations	-10.0	-8.0	-19.1	-17.1	-39.2	-37.2
Group eliminations	4.3	-1.4	6.1	2.6	12.0	8.5
Total	188.6	109.6	307.4	209.4	821.1	723.0

Sales by geographic market

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
United States	277.9	181.4	488.3	360.4	1,027.4	899.5
Sweden	150.1	170.4	302.1	303.3	626.7	627.9
United Kingdom	140.1	143.3	295.2	300.0	608.7	613.5
Rest of Europe	205.1	201.9	391.2	389.1	829.9	827.8
Rest of World	77.4	56.5	139.6	124.5	286.2	271.1
Total	850.6	753.5	1,616.4	1,477.3	3,378.9	3,239.8

Recurring and non-recurring external revenue by business segment

Group

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue	587.9	484.7	1,137.1	967.0	2,237.5	2,067.4
Of which cloud recurring revenue, CRR	212.2	121.3	391.7	244.1	738.7	591.1
Non-recurring revenue	262.7	268.8	479.3	510.3	1,141.4	1,172.4
Total	850.6	753.5	1,616.4	1,477.3	3,378.9	3,239.8
Share of recurring revenue, %	69.1	64.3	70.3	65.5	66.2	63.8

Imaging IT Solutions

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue	550.7	447.5	1,064.0	896.4	2,092.4	1,924.8
Of which cloud recurring revenue, CRR	206.8	116.5	381.5	234.1	718.9	571.5
Non-recurring revenue	196.7	176.5	348.5	366.5	849.9	867.9
Total	747.4	624.0	1,412.5	1,262.9	2,942.3	2,792.7
Share of recurring revenue, %	73.7	71.7	75.3	71.0	71.1	68.9

Secure Communications

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue	31.2	31.3	61.7	58.6	121.8	118.7
Of which cloud recurring revenue, CRR	-	-	-	-	-	-
Non-recurring revenue	59.6	88.6	121.9	138.6	271.0	287.7
Total	90.8	119.9	183.6	197.2	392.8	406.4
Share of recurring revenue, %	34.4	26.1	33.6	29.7	31.0	29.2

Business Innovation

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue	6.1	5.5	11.4	11.3	23.3	23.2
Of which cloud recurring revenue, CRR	5.5	4.8	10.2	10.0	19.7	19.5
Non-recurring revenue	6.3	2.8	8.9	4.0	21.7	16.8
Total	12.4	8.3	20.3	15.3	45.0	40.0
Share of recurring revenue, %	49.2	66.3	56.2	73.9	51.8	58.0

Other Operations

SEK million	3 months Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue	0.0	0.3	0.0	0.6	0.1	0.7
Of which cloud recurring revenue, CRR	-	-	-	-	-	-
Non-recurring revenue	0.0	1.1	0.0	1.3	0.0	0.0
Total	0.0	1.4	0.0	1.9	0.1	0.7
Share of recurring revenue, %	100.0	21.4	100.0	31.6	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 Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Recurring revenue from customer contracts that have concluded or not been renewed	12,280	12,972
Recurring revenue	2,237,450	2,067,354
Recurring revenue churn, %	0.5	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

	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Equity, SEK thousand	1,789,636	1,532,235	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	9.29	7.95	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Non-interest-bearing liabilities	1,603,476	1,566,221	1,740,213
Interest-bearing liabilities	107,036	91,909	99,190
Total liabilities	1,710,512	1,658,130	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Cash flow from operations, SEK thousand	41,438	176,068	159,577	119,351	962,590	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	192,667,489	192,667,489
Cash flow per share before and after dilution, SEK	0.22	0.91	0.83	0.62	5.00	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 Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Contracted order bookings	8,609,152	8,706,063
Net sales	3,378,912	3,239,811
Ratio of contracted order bookings to net sales	2.55	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Current assets	2,623,798	2,408,703	2,959,131
Unutilized overdraft facilities	15,000	15,000	15,000
Current liabilities	1,540,318	1,532,839	1,701,450
Liquidity	1.7	1.6	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	Full-year May–Apr 2024/2025
Nominal change, %	12.9	-4.3	9.4	7.7	9.3
Exchange-rate effect, %	6.9	2.2	6.6	1.6	0.9
Change in unadjusted exchange rates, %	19.8	-2.1	16.0	9.3	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	Full-year May–Apr 2024/2025
Nominal change, %	72.1	-38.0	46.8	-14.9	39.6
Exchange-rate effect, %	22.9	2.8	20.0	2.5	1.9
Change in unadjusted exchange rates, %	95.0	-35.2	66.8	-12.4	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	Full-year May–Apr 2024/2025
Nominal change, %	21.3	12.8	17.6	17.0	19.9
Exchange-rate effect, %	7.6	2.4	7.2	1.5	0.8
Change in unadjusted exchange rates, %	28.9	15.2	24.8	18.5	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 Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Share price at end of period	301.80	296.60
Earnings per share for the rolling 12-month period	3.35	2.92
P/E ratio, multiple	90.1	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit for the period, SEK thousand	148,399	87,759	251,183	168,159	646,395	563,371
Average number of shares before and after dilution	192,667,489	192,667,489	192,667,489	192,667,489	192,667,489	192,667,489

Earnings per share before and after dilution, SEK	0.77	0.46	1.30	0.87	3.35	2.92
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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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit for the period	148,399	87,759	251,183	168,159	646,395	563,371
Equity at start of period	2,046,764	1,654,220	1,916,825	1,569,591	1,532,235	1,569,591
Equity at end of period	1,789,636	1,532,235	1,789,636	1,532,235	1,789,636	1,916,825
Average equity	1,918,200	1,593,228	1,853,231	1,550,913	1,660,936	1,743,208
Return on equity, %	7.7	5.5	13.6	10.8	38.9	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit after financial items	186,441	110,527	316,741	211,787	831,235	726,281
Financial expenses	-2,125	-1,228	-3,465	-1,790	-5,984	-4,308
Average capital employed	2,026,180	1,662,124	1,956,344	1,612,761	1,760,408	1,808,698
Return on capital employed, %	9.3	6.7	16.4	13.2	47.6	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Operating profit	188,640	109,567	307,440	209,381	821,056	722,997
Net sales	850,583	753,500	1,616,437	1,477,336	3,378,912	3,239,811
Operating margin, %	22.2	14.5	19.0	14.2	24.3	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 Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Operating profit, SEK thousand	821,056	722,997
Number of shares before dilution	192,667,489	192,667,489
Operating profit per share, SEK	4.26	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Interest-bearing liabilities	107,036	91,909	99,190
Equity	1,789,636	1,532,235	1,916,825
Debt/equity ratio	0.06	0.06	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Equity	1,789,636	1,532,235	1,916,825
Total assets	3,500,148	3,190,365	3,756,229
Equity/assets ratio, %	51.1	48.0	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	Oct 31, 2025	Oct 31, 2024	Apr 30, 2025
Total assets	3,500,148	3,190,365	3,756,229
Non-interest-bearing liabilities	1,603,476	1,566,221	1,740,213
Capital employed	1,896,672	1,624,144	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 Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Operating profit per share before dilution	4.262	3.752
Operating profit per share before dilution five years earlier	1.768	1.534
Growth in operating profit per share before dilution over a five-year period, %	141.1	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 Aug–Oct 2025	3 months Aug–Oct 2024	6 months May–Oct 2025	6 months May–Oct 2024	12 months Nov 2024 –Oct 2025	Full-year May–Apr 2024/2025
Profit after financial items	186,441	110,527	316,741	211,787	831,235	726,281
Net sales	850,583	753,500	1,616,437	1,477,336	3,378,912	3,239,811
Profit margin, %	21.9	14.7	19.6	14.3	24.6	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**

	6 months Oct 31, 2025	6 months Oct 31, 2024	12 months Oct 31, 2025 ³	Full-year Apr 30, 2025 ³
Contracted order bookings, SEK million	4,741.2	4,838.1	8,609.2	8,706.1
of which guaranteed order bookings, SEK million	3,438.3	4,560.1	6,531.2	7,653.0
Operating margin, %	19.0	14.2	24.3	22.3
Profit margin, % ³	19.6	14.3	24.6	22.4
Average no. of employees	1,321	1,224	1,298	1,249
Cash flow per share, SEK ^{1, 2}	0.83	0.62	5.00	4.79
P/E ratio, multiple	n/a	n/a	90.1	101.6
Share price at end of period, SEK	301.80	283.00	301.80	296.60
Return on equity, %	13.6	10.8	38.9	32.3
Return on capital employed, %	16.4	13.2	47.6	40.4
Equity/assets ratio, %	51.1	48.0	51.1	51.0
Liquidity ratio, multiple	1.7	1.6	1.7	1.7
Equity per share, SEK ²	9.29	7.95	9.29	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	
	Q2	Q1	Q4	Q3 ¹	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	850.6	765.9	914.1	848.4	753.5	723.8	898.1	694.0	787.7	583.7
Capitalized work for own use	27.6	23.0	18.9	22.9	19.4	12.9	16.3	19.3	17.9	18.0
Other operating income	25.3	7.1	14.5	202.6	6.5	2.7	1.3	0.6	2.2	1.3
Operating expenses	-686.0	-649.6	-719.8	-729.9	-642.5	-613.5	-687.0	-614.9	-607.5	-509.2
Depreciation/amortization and impairment	-28.9	-27.6	-28.8	-29.3	-27.3	-26.1	-31.3	-24.7	-23.6	-24.5
Operating profit	188.6	118.8	198.9	314.7	109.6	99.8	197.4	74.4	176.7	69.3
Total financial items	-2.2	11.5	-16.9	17.8	0.9	1.5	14.7	-1.5	13.6	8.2
Profit after financial items	186.4	130.3	182.0	332.5	110.5	101.3	212.1	72.9	190.3	77.5
Tax on earnings for the period	-38.0	-27.5	-50.8	-68.5	-22.7	-20.9	-53.6	-15.1	-39.7	-16.0
Profit for the period	148.4	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	
	Q2	Q1	Q4	Q3 ²	Q2	Q1	Q4	Q3	Q2	Q1
Contracted order bookings, SEK million	3,431.6	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	2,246.0	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	587.9	549.2	574.6	525.8	484.7	482.3	463.5	434.7	429.6	397.2
of which cloud services (CRR)	212.2	179.4	184.1	162.8	121.3	122.8	113.8	103.2	93.4	86.4
Operating margin, %	22.2	15.5	21.8	37.1	14.5	13.8	22.0	10.7	22.4	11.9
Earnings per share, SEK ¹	0.77	0.53	0.68	1.37	0.46	0.42	0.82	0.30	0.78	0.32
Cash flow per share, SEK ¹	0.22	0.61	1.15	3.01	0.91	-0.29	0.69	1.21	0.30	-0.51
Return on equity, %	7.7	5.2	7.0	15.8	5.5	5.0	10.7	4.2	11.0	4.6
Return on capital employed, %	9.3	6.3	9.4	18.9	6.7	6.2	14.2	5.3	13.5	5.5
Equity/assets ratio, %	51.1	54.5	51.0	46.7	48.0	52.2	48.9	49.2	49.8	50.8
Equity per share, SEK ¹	9.29	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	301.8	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 includes an extraordinary dividend of SEK 1.00.

Exchange rates

Currency	Average rates in SEK						Closing rates in SEK		
	3 months Aug–Oct 2025	3 months Aug–Oct 2024	Δ %	6 months May–Oct 2025	6 months May–Oct 2024	Δ %	Oct 31, 2025	Oct 31, 2024	Δ %
US dollar, 1 USD	9.38	10.27	-8.7	9.46	10.45	-9.5	9.36	10.56	-11.4
Euro, 1 EUR	10.94	11.31	-3.3	10.96	11.38	-3.7	10.84	11.45	-5.3
British pound, 1 GBP	12.55	13.56	-7.4	12.72	13.55	-6.1	12.33	13.77	-10.5

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.