

SECTRA



Nine-month report 2025/2026

The industry's most satisfied customers for the thirteenth consecutive year

Sectra's enterprise imaging module for radiology is ranked number one by users around the world. Helping customers solve real-life challenges and striving for customer satisfaction are contributing to success in all operating areas, and high order bookings in the nine-month period.

Report presentation | March 6, 2026, 10:00 a.m. (CET)

<https://investor.sectra.com/q3report2526>

FINANCIAL OUTCOME IN BRIEF

Figures in parentheses pertain to the corresponding period/quarter in the preceding fiscal year and exclude the effects of a patent settlement² as this was a non-recurring transaction in the third quarter of 2024/2025. Refer to the table and text below and pages 7–8. The patent settlement had no effect on order intake and net sales.

Third quarter: November 2025–January 2026

- Contracted order bookings increased 35.0% to SEK 1,306.7 million (967.6), of which SEK 1,093.3 million (710.8) pertained to guaranteed order bookings. Of the guaranteed order bookings, 11% were recognized during the quarter and a further 12–22% will pertain to revenue within 12 months after the end of the quarter.
- Net sales increased 5.1% to SEK 892.0 million (848.4). Based on unadjusted exchange rates compared with the year-earlier quarter, the increase was 15.9%. Recurring revenue accounted for SEK 632.0 million (525.8) of net sales, up 20.2%. Based on unadjusted exchange rates, the increase was 32.9%. Cloud recurring revenue (CRR) increased 53.3% to SEK 249.5 million (162.8).
- Operating profit totaled SEK 194.1 million (204.7), corresponding to an operating margin of 21.8% (24.1). Based on unadjusted exchange rates compared with the year-earlier quarter, operating profit rose 16.9%. The outcome includes SEK 1.8 million (11.1) in costs for share-based incentive programs. These costs were impacted by the share price trend, which resulted in lower costs than in the comparative quarter.
- Profit for the period amounted to SEK 155.1 million (176.2).
- Cash flow from operations amounted to SEK 418.1 million (483.2).

Nine-month period: May 2025–January 2026

- Contracted order bookings increased 4.2% to SEK 6,047.9 million (5,805.7), of which SEK 4,531.5 million (5,270.9) pertained to guaranteed order bookings.
- Net sales increased 7.9% to SEK 2,508.5 million (2,325.7). Based on unadjusted exchange rates compared with the year-earlier period, the increase was 16.0%. Recurring revenue accounted for SEK 1,769.1 million (1,492.8) of net sales, up 18.5%. Based on unadjusted exchange rates, the increase was 27.7%. Cloud recurring revenue (CRR) increased 57.5% to SEK 641.1 million (407.0).
- Operating profit rose 21.1% to SEK 501.5 million (414.1), corresponding to an operating margin of 20.0% (17.8). Based on unadjusted exchange rates compared with the year-earlier period, operating profit rose 42.1%. The outcome includes SEK 54.1 million (37.4) 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 406.3 million (344.4).
- Cash flow from operations amounted to SEK 577.7 million (602.5).

Key figures	Quarter			Period			12 months		
	Q3	Q3	Δ	Q1–3	Q1–3	Δ	R12	Full-year	Δ
SEK million	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Contracted order bookings	1,306.7	967.6	35.0	6,047.9	5,805.7	4.2	8,948.2	8,706.1	2.8
of which guaranteed order bookings	1,093.3	710.8	53.8	4,531.5	5,270.9	-14.0	6,913.6	7,653.0	-9.7
Net sales	892.0	848.4	5.1	2,508.5	2,325.7	7.9	3,422.5	3,239.8	5.6
of which recurring revenue	632.0	525.8	20.2	1,769.1	1,492.8	18.5	2,343.6	2,067.4	13.4
of which cloud recurring revenue (CRR)	249.5	162.8	53.3	641.1	407.0	57.5	825.2	591.1	39.6
Operating profit	194.1	314.7	-38.3	501.5	524.1	-4.3	700.5	723.0	-3.1
excluding patent settlement ²	194.1	204.7	-5.2	501.5	414.1	21.1	700.5	613.0	14.3
Operating margin, %	21.8	37.1	n/a	20.0	22.5	n/a	20.5	22.3	n/a
excluding patent settlement, % ²	21.8	24.1	n/a	20.0	17.8	n/a	20.5	18.9	n/a
Profit for the period	155.1	264.0	-41.3	406.3	432.2	-6.0	537.5	563.4	-4.6
excluding patent settlement ²	155.1	176.2	-12.0	406.3	344.4	18.0	537.5	475.6	13.0
Churn, %	n/a	n/a	n/a	n/a	n/a	n/a	0.5	0.6	n/a
Earnings per share, SEK	0.81	1.37	-40.9	2.11	2.24	-5.8	2.79	2.92	-4.5
excluding patent settlement ^{1,2}	0.81	0.91	-11.0	2.11	1.79	17.9	2.79	2.47	13.0
Cash flow from operations	418.1	580.7	-28.0	577.7	700.0	-17.5	800.0	922.4	-13.3
excluding patent settlement ²	418.1	483.2	-13.5	577.7	602.5	-4.1	800.0	824.9	-3.0
Average no. of employees	1,328	1,255	5.8	1,323	1,234	7.2	1,316	1,249	5.4

¹ Before and after dilution ² The outcomes for all periods in 2024/2025 exclude a patent settlement that had a positive impact of SEK 110 million on operating profit and SEK 97.5 million on cash flow from operations. The business transaction was a non-recurring 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

I am proud that Sectra has once again received a number one ranking from our customers in independent evaluations. Satisfied customers stay and grow with us, which is the ultimate proof that we deliver value for businesses with the highest demands on trust, quality and reliability.



Torbjörn Kronander,
President and CEO

The trust we receive from our customers is not something we take for granted. It is built on partnerships and on the outstanding commitment shown by our employees every day. Thank you to all of you for your contribution, and thank you to our customers for the trust you place in us.

Financially, our underlying operating profit trend was positive for the nine-month period, although the outcome did not surpass the figures for the comparative period, which included significant positive non-recurring effects from a patent settlement. The outcome for this year was also negatively impacted by exchange-rate movements and delays in product deliveries in Secure Communications. As previously communicated, these delays are expected to have a relatively powerful impact on the financial outcome of the security operations for the remainder of the fiscal year. We do not expect these effects to subside until next year.

In our medical operations, the ongoing transition to service sales is progressing. Increased production volumes from new customer deployments are contributing to growing sales and profitability. Imaging IT Solutions' sales surpassed SEK 3 billion for the rolling 12-month period, with the US operations displaying the fastest growth. A recent survey¹ shows that we are still the vendor most often chosen by US healthcare providers in PACS procurements. The survey looked at a total of 108 procurements over the past two years, and Sectra was considered as an alternative in 66 of these. Of the healthcare providers that considered Sectra, 45% said they chose us as their provider, significantly more than any of the other PACS vendors included in the survey.

The transition to service-based sales is an investment in the future that will build value over time. It will require persistence and a long-term approach—both from us and from our customers, who are driving digitization and introducing AI to make healthcare more efficient.

AI creating customer value

In our medical operations, we use AI to create innovations that make a difference to people's lives and empower our customers to change healthcare for the better. We create the most value by integrating AI directly into customers' diagnostic workflows and IT environments, where the effects can be seen relatively quickly in the form of higher productivity, faster and better-informed decisions, and more time for patient-focused work.

Our AI strategy is based on combining proprietary, built-in functionality with third-party applications and close customer collaborations. Through our Sectra Amplifier Services marketplace, we make leading AI innovations available in a way that results in improved quality, safety and sustainability. Sectra Amplifier Services acts as a vendor-neutral platform where we currently provide more than 100 AI applications for radiology, pathology and cardiology from different vendors. It provides our customers with a scalable and future-proof structure where new AI capabilities can be delivered securely and quickly, generating value for healthcare and offering maximum simplicity for customers.

We have also entered into an agreement to acquire Oxipit, a company that is developing a portfolio of AI solutions for radiology. Once the transaction is completed, we look forward to working together with the Oxipit team to help expand healthcare capacity, reduce workloads for radiologists, and generate significant financial advantages for healthcare providers by enabling higher productivity and a lower cost per examination.

The future

It is clear that AI is ushering in disruptive changes that will affect us and society at large, both in the field of medicine and in cybersecurity. Technology is changing the way software is developed and enabling Sectra to create solutions faster. However, it still takes just as long to build up the trust, quality and credibility required to deliver results for business-critical systems for healthcare, defense and other authorities. We believe that by combining our in-depth understanding of our customers' businesses with AI technology, we have an opportunity to further strengthen our offerings and help our customers enter this new reality. We have a stable base of long-term recurring revenue, a very low churn rate, and are growing in pace with our customers. This provides us with a strong position as we continue to invest in innovation, new business and the transition to cloud-based services.



¹ KLAS Research, Decision Insights. The survey included procurements from January 2024 to January 2026.

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.

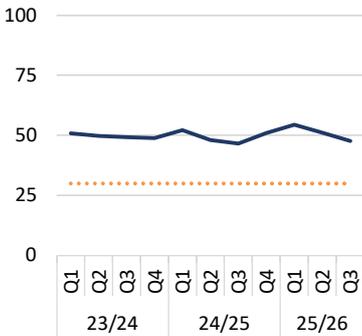
Sectra has three Group-wide financial goals. Stability and profitability are considered fundamental goals. Once these goals have been met, the focus shifts to earnings growth per share, which in practice is our primary financial goal. All result indicators currently exceed the target levels by a comfortable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

- 1. Stability¹:
Equity/assets ratio ≥30%

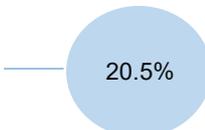


The equity/assets ratio exceeded the target due to a strong financial position.

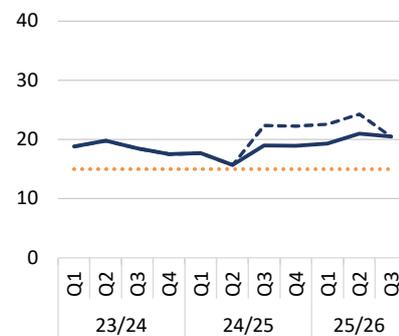
¹The line in the diagram shows the outcome at the end of the periods including the patent settlement in the third quarter of 2024/2025. The patent settlement did not have any material effect on the equity/assets ratio.



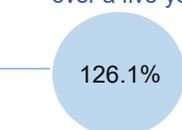
- 2. Profitability (R12):
Operating margin ≥15%



The operating margin was well above the target, even though profitability was impacted by the ongoing transformation of the business model and a large share of growth attributable to entirely new customers. This entails an initial increase in costs before these customers reach the expected volumes.

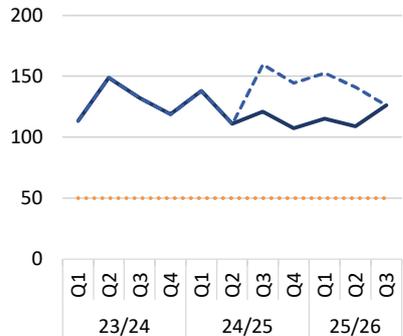


- 3. Earnings growth²:
Growth for operating profit/share over a five-year period ≥50%



Earnings growth was well above the target.

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



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



High level of quality and product safety

EVENTS

Third quarter

Imaging IT Solutions

- Sectra launched Sectra Reporting in the US, a native, AI-supported reporting solution that will simplify and accelerate diagnostic work for radiologists.
- Several new large and medium-sized customers in North America are deploying Sectra One Cloud at selected hospitals, including healthcare provider MSSS Québec in Canada, where the first two of a total of 150 hospitals went live during the quarter.
- Several UK customers using Sectra's medical imaging system have ordered Sectra One Cloud to leverage the advantages of cloud services. A five-year agreement was signed with London North West University Healthcare NHS Trust and Chelsea and Westminster Hospital NHS Foundation. The contracted order value amounted to approximately GBP 8 million (approximately SEK 97 million), of which GBP 4.6 million (approximately SEK 56.6 million) is guaranteed. Sectra also entered into a five-year agreement with James Paget University Hospitals NHS Foundation Trust. The contracted order value amounted to about GBP 2.8 million (approximately SEK 34 million), of which GBP 1.8 million (approximately SEK 22 million) is guaranteed.
- Region Halland in Sweden 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.
- In collaboration with its distribution partner Matsunami Glass, Sectra commenced its first digital pathology project in Japan, where Sectra's solution will be implemented at Kameda Medical Center.
- TUM Klinikum Rechts der Isar in Germany strengthened its partnership with Sectra through a five-year agreement that expanded its use from radiology to pathology and ophthalmology. The customer is one of 13 German healthcare providers that have chosen, over the past two years, to leave a previous partner that distributed Sectra PACS and instead establish a direct business relationship with Sectra.

Secure Communications

- Launch of Sectra Tiger/E Managed Service, a new solution for secure mobile communication of information that is sensitive but not formally classified under protective security legislation.

After the end of the reporting period

- A customer in Europe placed an order for more units and maintenance of Sectra Tiger/S, with a contracted order value of EUR 1.2 million (approximately SEK 12.6 million).
- Sectra won seven Best in KLAS awards for having the highest customer satisfaction (see below). The radiology module, for which Sectra received the awards, is part of Sectra's enterprise imaging solution for all types of medical images.
- Sectra entered into an agreement to acquire Oxipit, UAB, a Lithuanian company that develops AI capabilities in diagnostic imaging and holds the first CE Class IIb certification² for autonomous AI in chest X-ray analysis. The acquisition is not expected to have any significant impact on the Sectra Group's sales or operating profit in the current fiscal year.



Sectra was once again ranked #1 in customer satisfaction worldwide.

Sectra's radiology module (Sectra PACS) received a top ranking for the thirteenth year in a row in the US and for the seventh year in a row in Canada. Sectra also won the global PACS categories in Northern Europe, Southern Europe, DACH, Middle East/Africa and Oceania. The "Best in KLAS" awards are handed out by the US analyst company KLAS Research, which conducts annual customer satisfaction surveys for healthcare IT systems. <https://sectra.com/bestinklas>

A US healthcare department director commented to KLAS Research in October 2025:

"By using Sectra PACS, our productivity went up on day one. Beyond that, we have seen real outcomes; for example, we have expanded more easily, added new hospitals, and launched new service lines, digital pathology being a major one we couldn't do before. We are also moving to the cloud with Sectra PACS, and that opens up even more opportunities. [...]"

² CE Class IIb certification confirms compliance with EU medical device regulations and permits commercialization within the EEA.

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

Total contracted order bookings for the period rose 4.2% to SEK 6,047.9 million (5,805.7), of which SEK 1,306.7 million (967.6) pertained to the third quarter. A total of SEK 4,531.5 million (5,270.9) was guaranteed order bookings, of which SEK 1,093.3 million (710.8) pertained to the third 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 7.9% to SEK 2,508.5 million (2,325.7), of which SEK 892.0 million (848.4) pertained to the third quarter. Based on unadjusted exchange rates, the Group's 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 1,769.1 million (1,492.8) of sales pertained to recurring revenue, of which SEK 632.0 million (525.8) pertained to the third quarter. This represents an increase of 18.5% year-on-year and an increase of 27.7% 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 57.5% to SEK 641.1 million (407.0), of which SEK 249.5 million (162.8) pertained to the third quarter. Non-recurring revenue decreased to SEK 739.4 million (832.9), of which SEK 260.0 million (322.6) pertained to the third quarter. This was an expected consequence of the ongoing transition to service deliveries, and non-recurring revenue varies significantly between quarters.

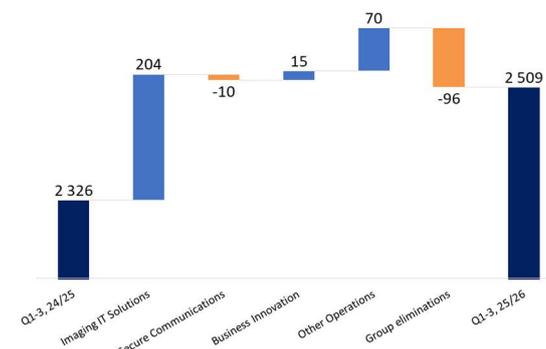
Imaging IT Solutions and Business Innovation contributed to the Group's sales growth during the nine-month period. The outcome for Secure Communications was impacted by delays in a major customer project. In geographic terms, the operations in the US reported the largest year-on-year sales increase. All geographic markets 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



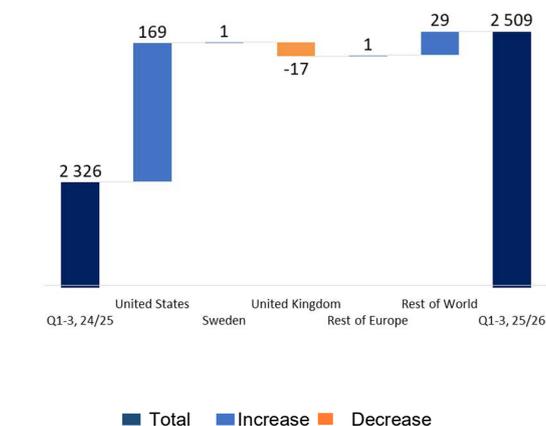
Sales trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year

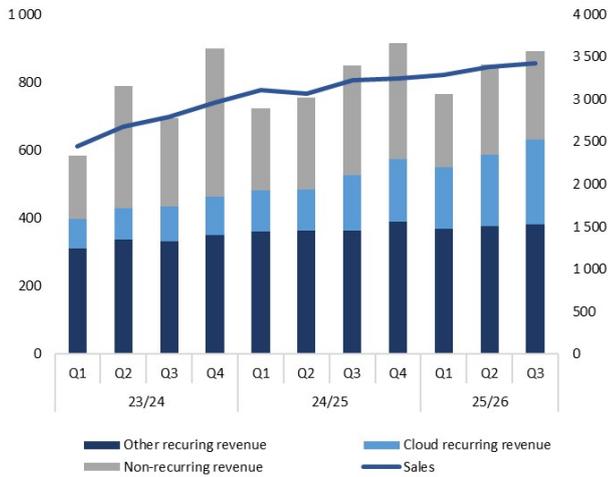


Sales trend per geographic market, SEK million

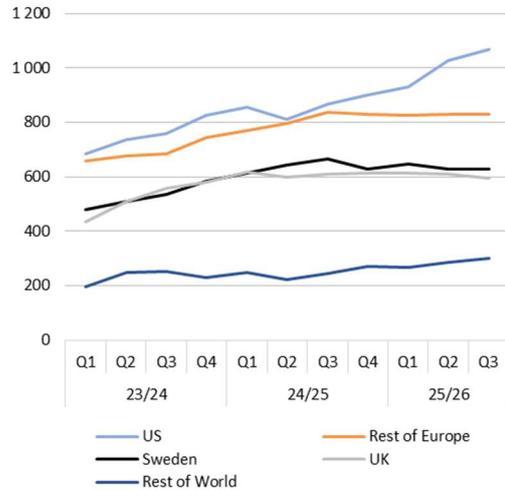
Compared with the corresponding period of the preceding fiscal year



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



Sales (R12) by geographic market, SEK million



Result

Growth in Sectra's operations and investments in capitalizable development projects had a positive impact on operating profit and profitability. However, general exchange-rate movements and delivery delays in Secure Communications had the opposite effect. The Group's operating profit increased 21.1% to SEK 501.5 million (414.1), of which SEK 194.1 million (204.7) pertained to the third quarter. Based on unadjusted exchange rates, the year-on-year increase was 42.1%. The Group's operating margin was 20.0% (17.8) for the nine-month period. The outcome includes SEK 54.1 million (37.4) in costs for share-based incentive programs, of which SEK 1.8 million (11.1) pertained to the third quarter. The increase during the nine-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.

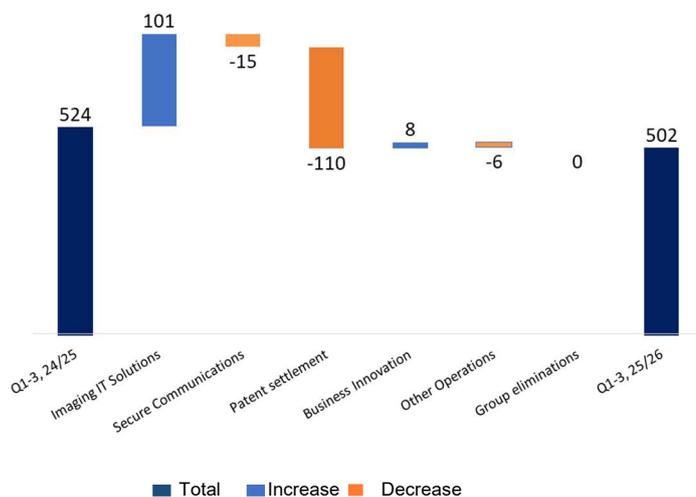
The Group's financial items amounted to SEK 6.5 million (20.0), of which SEK -2.8 million (17.6) pertained to the third quarter. Currency fluctuations had a negative impact of SEK -7.3 million (0.1) on the Group's financial items. Sectra does not hedge its operations, and currency fluctuations therefore have an immediate impact on profit or loss or on comprehensive income.

Profit after financial items amounted to SEK 508.1 million (433.7), of which SEK 191.3 million (222.0) pertained to the third quarter. This outcome corresponds to a profit margin of 20.3% (18.6) for the nine-month period and 21.4% (26.2) for the third quarter. Earnings per share before and after dilution totaled SEK 2.11 (1.79) for the period, of which SEK 0.81 (0.91) pertained to the third quarter.

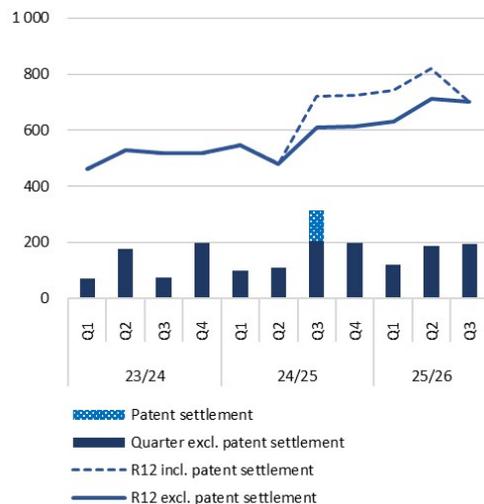
All comparative figures exclude an earnings effect from the patent settlement as this was a non-recurring business transaction, see page 2.

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 1,353.1 million (1,063.2).

The Group's debt/equity ratio was 0.06 (0.06) as of the balance-sheet date. Interest-bearing liabilities amounted to SEK 120.9 million (101.7), most of which pertained to leases.

Cash flow from operations amounted to SEK 577.7 million (602.5) for the period, of which SEK 418.1 million (483.2) was attributable to the third quarter. The underlying performance improved, and the change was mainly attributable to an increase in capital tied up in current receivables.

Cash flow per share amounted to SEK 3.00 (3.13), of which SEK 2.17 (2.51) pertained to the third quarter.

Cash flow from investing activities amounted to SEK -134.7 million (-112.3), of which SEK -64.4 million (-42.0) pertained to the third quarter. Refer to the additional information about investments below.

The Group's total cash flow for the period amounted to SEK 18.2 million (262.1). 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.

Investments and depreciation/amortization

Investments amounted to SEK 134.7 million (112.3), of which SEK 64.4 million (42.0) pertained to the third quarter. Capitalized work for own use amounted to SEK 78.4 million (55.2), of which SEK 27.8 million (22.9) pertained to the third quarter. Capitalization includes the development of cloud-based services for medical diagnostics.

Total depreciation/amortization amounted to SEK 85.5 million (82.7), of which SEK 29.1 million (29.3) pertained to the third quarter. Of the total depreciation/amortization for the period, SEK 38.8 million (34.7) was attributable to capitalized development expenditures, of which SEK 12.8 million (12.3) pertained to the third quarter. At the end of the period, capitalized development expenditures totaled SEK 274.9 million (224.2).

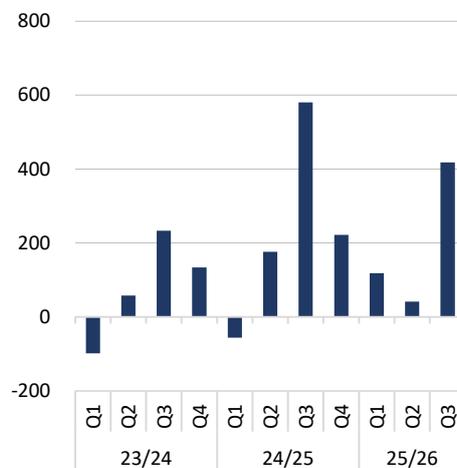
Seasonal variations

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.

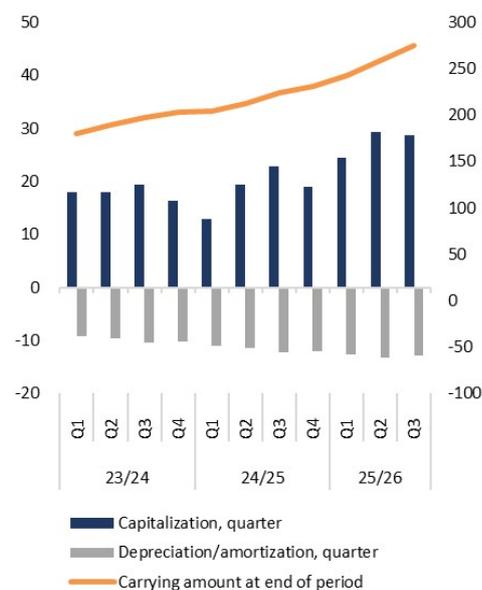
As Sectra transitions to selling products as a service, this variation is expected to gradually decrease over the next several years since revenue will be spread more evenly over time. On the other hand, individual orders are sometimes very large, leading instead to a larger variation in order bookings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

Cash flow from operations for the Group, SEK million



Capitalized development expenditures, SEK million



OPERATING AREA IMAGING IT SOLUTIONS

	Quarter			Period			12 months		
	Q3	Q3	Δ	Q1–3	Q1–3	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Sales, SEK million	768.3	719.3	6.8	2,189.1	1,984.9	10.3	3,002.2	2,798.0	7.3
of which external recurring revenue	593.4	490.3	21.0	1,657.4	1,386.8	19.5	2,195.4	1,924.8	14.1
of which cloud recurring revenue	244.3	158.1	54.5	625.8	392.3	59.5	805.0	571.5	40.9
Operating profit, SEK million	179.1	181.2	-1.2	472.2	371.6	27.1	668.3	567.6	17.7
Operating margin, %	23.3	25.2	n/a	21.6	18.7	n/a	22.2	20.3	n/a

Imaging IT Solutions won several large and medium-sized procurements during the nine-month period. These sales 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. Order bookings exceeded the outcome for the comparative period, which includes Sectra's largest agreement ever with MSSS Québec in Canada, with a contracted order value of SEK 3.1 billion.

Use of Sectra's services for medical imaging is growing through 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, which reported the largest sales growth in the nine-month period.

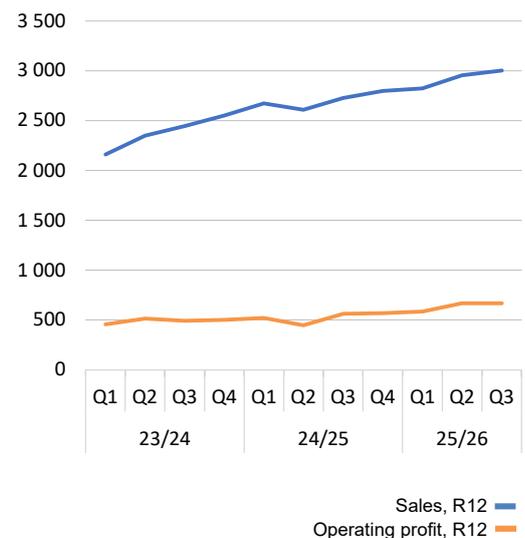
The increase in recurring revenue, which accounted for 75.8% of sales for the nine-month period, shows that the ongoing transition to becoming a service provider is moving forward. This is mainly due to new customers going live with Sectra's cloud services as well as increased recurring revenue from 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. From a short-term perspective, the transition has had a dampening effect on the Group's financial results due to the loss of non-recurring revenue from license sales and to costs incurred for having three parallel technology platforms (public cloud, private cloud and on premise). However, being able to offer customers alternatives to public cloud solutions in certain regions is a clear advantage given the geopolitical situation.

Increased sales meant that the operations 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 earnings, while currency fluctuations had the opposite effect.

During the past quarter, several new large and medium-sized customers started deploying Sectra's cloud services for medical imaging at selected hospitals. These milestones mark the beginning of the extensive roll-outs planned for the current fiscal year and beyond. Work to prepare for further 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

+ 60%
y-o-y

Roll-out of Sectra One Cloud in Québec has started

Sectra has reached a milestone in its largest customer project to date. During the third quarter, MSSS Québec went live with Sectra's cloud services at two sites in Montreal. In total, the project encompasses more than 150 hospitals, where Sectra's services will be deployed over the next few years.

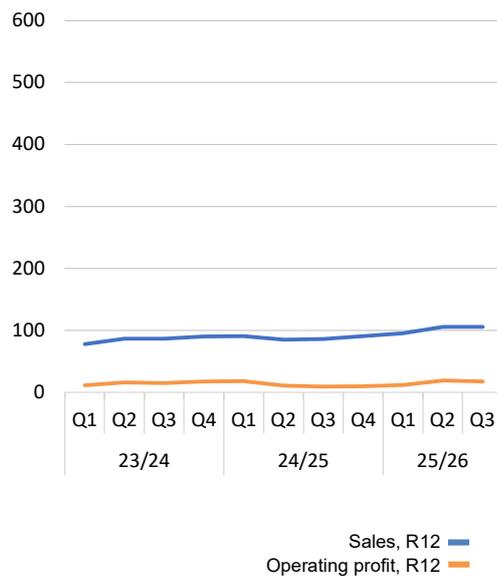
OPERATING AREA BUSINESS INNOVATION

	Quarter			Period			12 months		
	Q3	Q3	Δ	Q1-3	Q1-3	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Sales, SEK million	23.8	24.0	-0.8	75.5	60.4	25.0	105.8	90.8	16.5
of which external recurring revenue	6.3	5.5	14.5	17.7	16.8	5.4	24.0	23.2	3.4
of which cloud recurring revenue	5.2	4.7	10.6	15.4	14.7	4.8	20.2	19.5	3.6
Operating profit, SEK million	0.7	2.3	-69.6	8.3	0.5	1,560.0	17.7	9.9	78.8
Operating margin, %	2.9	9.6	n/a	11.0	0.8	n/a	16.7	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 stable. 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



OPERATING AREA SECURE COMMUNICATIONS

	Quarter			Period			12 months		
	Q3	Q3	Δ	Q1-3	Q1-3	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Sales, SEK million	120.6	116.4	3.6	304.2	314.2	-3.2	397.0	407.0	-2.5
of which external recurring revenue	32.3	29.9	8.0	93.9	88.5	6.1	124.2	118.7	4.6
Operating profit ¹ , SEK million	25.5	134.8	n/a	45.2	170.1	n/a	49.3	174.2	n/a
excl. patent settlement, SEK million	25.5	24.8	2.8	45.2	60.1	-24.8	49.3	64.2	-23.2
Operating margin ¹ , %	21.1	115.8	n/a	14.9	54.1	n/a	12.4	42.8	n/a
excl. patent settlement, %	21.1	21.3	n/a	14.9	19.1	n/a	12.4	15.8	n/a

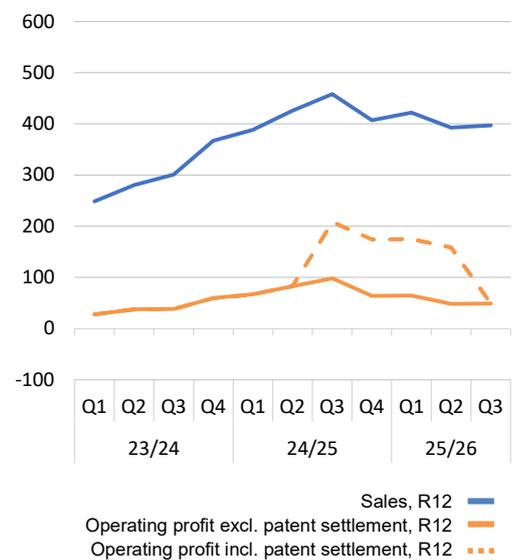
¹ The outcomes for all periods in 2024/2025 include a patent settlement that had a positive impact of SEK 110 million on operating profit. The business transaction was a nonrecurring item and was recognized in its entirety during the third quarter of 2024/2025.

During the third quarter, Secure Communications won new procurements and expanded its partnerships with several customers. Order bookings during the nine-month period included additional orders of communication solutions for information at the SECRET classification level (Sectra Tiger S) and infrastructure as well as 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.

Financial outcomes vary considerably between quarters, which is natural given the nature of the operations. The comparative figures also include a positive earnings effect of SEK 110 million from the patent settlement that took place in the third quarter of 2024/2025. The operations delivered a stable quarter. The financial development was temporarily hampered by the fact that an ongoing development assignment in a major project was delayed due to changes in the customer requirements. This means that the contracted serial deliveries have also been delayed, with a plan to begin at the end of 2025/2026. The financial effects of this will continue for the rest of the fiscal year and are not expected to subside until next year.

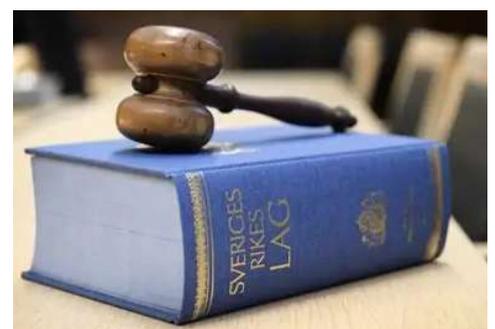
The unstable global security situation is continuing to fuel the need for investments in high assurance products, encryption development and cybersecurity. Sectra is well positioned to respond to the needs of the market, with offerings that meet customers' stringent demands. Existing customers are continuing to increase their use of Sectra's products and services for secure mobile communication. The operations are also making extensive investments to strengthen and expand their ability to help customers protect their communication and critical infrastructure. For example, a new solution—Sectra Tiger/E Managed Service—was launched during the period. The service is aimed at organizations that need to communicate and collaborate on information that is sensitive but not formally classified under protective security legislation. This solution enables Sectra to help customers to rebuild and strengthen civil and military defense.

Trend, SEK million



Sectra supports compliance with new cybersecurity legislation

In 2022, the EU adopted the NIS2 Directive, which includes measures to establish a high common level of cybersecurity across the EU. The directive was enacted in Swedish law through a new Cybersecurity Act and the new Cybersecurity Ordinance that entered into force in January 2026. In practice, this means that new requirements have been placed on public and private-sector players to take measures to protect network and information systems and report incidents. Sectra's offering of services for security monitoring of critical infrastructure and systems for secure communication make a clear and tangible contribution to strengthening cybersecurity and thus compliance with the new legal requirements as well as helping to build a more resilient society.



OTHER OPERATIONS

	Quarter			Period			12 months		
	Q3	Q3	Δ	Q1–3	Q1–3	Δ	R12	Full-year	Δ
	25/26	24/25	%	25/26	24/25	%	25/26	24/25	%
Sales, SEK million	84.8	59.2	43.2	229.9	160.2	43.5	286.6	216.9	32.1
Operating loss, SEK million	-10.7	-6.8	-57.4	-29.8	-23.9	-24.7	-43.1	-37.2	-15.9
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 18. 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 matters 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 Nomination Committee's proposals will be presented in the notice of the AGM. Shareholders who wish to submit proposals to the Nomination Committee may do so in writing by email: info.investor@sectra.com or by mail: Sectra AB, Attn. Nomination Committee, Teknikringen 20, SE-583 30 Linköping, Sweden. In order for the Nomination Committee to address a proposal, the proposal must arrive in ample time prior to the notice of the AGM.

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: March 6, 2026 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/q3report2526>.

Financial calendar and AGM

Year-end report June 5, 2026 at 8:15 a.m. (CEST)
 Three-month interim report September 4, 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 for the May 1, 2025–January 31, 2026 period 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 March 5, 2026.

Linköping, March 5, 2026

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

AUDITOR'S REVIEW REPORT

Introduction

We have reviewed the condensed interim financial information for Sectra AB (publ) at January 31, 2026 and for the nine-month period ended on that date. The Board of Directors and the President are responsible for the preparation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the interim financial information based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed on the basis of a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled for the Group in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Linköping, March 6, 2026

Ernst & Young AB

Andreas Troberg

Authorized Public Accountant

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 the contact people set out below, at 8:15 a.m. (CET) on March 6, 2026.

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

GROUP

Condensed consolidated income statements

SEK thousand	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Net sales (Note 4)	892,015	848,400	2,508,452	2,325,736	3,422,527	3,239,811
Capitalized work for own use	27,772	22,916	78,363	55,215	97,241	74,093
Other operating income ¹	5,230	202,580	37,667	211,827	52,196	226,356
Total income	925,017	1,073,896	2,624,482	2,592,778	3,571,964	3,540,260
Goods for resale	-140,888	-93,570	-355,855	-317,589	-479,978	-441,712
Personnel costs	-406,801	-409,143	-1,247,168	-1,174,817	-1,671,048	-1,598,697
Other external costs	-154,145	-227,238	-434,390	-493,558	-606,156	-665,324
Depreciation/amortization and impairment	-29,095	-29,257	-85,542	-82,745	-114,327	-111,530
Total operating expenses	-730,929	-759,208	-2,122,955	-2,068,709	-2,871,509	-2,817,263
Operating profit	194,088	314,688	501,527	524,069	700,455	722,997
Total financial items	-2,777	17,818	6,525	20,224	-10,416	3,284
Profit after financial items	191,311	332,506	508,052	544,293	690,039	726,281
Taxes	-36,210	-68,496	-101,767	-112,124	-152,553	-162,910
Profit for the period	155,101	264,010	406,285	432,169	537,486	563,371
Profit for the period attributable to:						
Parent Company owners	155,101	264,010	406,285	432,169	537,486	563,371
Earnings per share						
Before and after dilution, SEK (Note 3)	0.81	1.37	2.11	2.24	2.79	2.92

¹ Other operating income for periods related to the 2024/2025 fiscal year includes the patent settlement of SEK 195 million.

Consolidated statement of comprehensive income

SEK thousand	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit for the period	155,101	264,010	406,285	432,169	537,486	563,371
Items that may be reversed in profit or loss						
Translation differences	-25,723	4,753	-35,648	-3,992	-79,183	-47,527
Total other comprehensive income for the period	-25,723	4,753	-35,648	-3,992	-79,183	-47,527
Total comprehensive income for the period	129,378	268,763	370,637	428,177	458,303	515,844
Comprehensive income for the period attributable to:						
Parent Company owners	129,378	268,763	370,637	428,177	458,303	515,844

Condensed consolidated balance sheets

SEK thousand	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Assets			
Intangible assets and goodwill	322,360	280,387	283,063
Tangible assets	240,984	224,481	220,654
Right-of-use assets	124,941	110,736	106,415
Financial assets	216,165	199,794	178,464
Deferred tax assets	8,789	9,270	8,502
Total fixed assets	913,239	824,668	797,098
Accounts receivable	719,306	573,858	572,036
Other current assets	167,162	131,126	106,492
Prepaid expenses and accrued income	901,253	1,192,492	938,732
Cash and bank balances	1,353,147	1,160,698	1,341,871
Total current assets	3,140,868	3,058,174	2,959,131
Total assets	4,054,107	3,882,842	3,756,229
Equity and liabilities			
Equity	1,931,356	1,812,014	1,916,825
Deferred tax liabilities	4,155	6,667	4,063
Provisions	48,457	46,819	58,318
Non-current lease liabilities	81,720	66,629	63,840
Other long-term liabilities	11,399	13,178	11,733
Total long-term liabilities	145,731	133,293	137,954
Provisions	11,253	4,578	5,619
Current lease liabilities	27,793	21,859	23,617
Other current liabilities	297,540	252,440	263,267
Accrued expenses and deferred income	1,640,434	1,658,658	1,408,947
Total current liabilities	1,977,020	1,937,535	1,701,450
Total equity and liabilities	4,054,107	3,882,842	3,756,229

Consolidated cash-flow statements

SEK thousand	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	Full-year May–Apr 2024/2025
Operating activities			
Operating profit	501,527	524,069	722,997
Adjustment for non-cash items	120,335	119,011	179,581
Interest received	18,641	23,247	31,403
Interest paid	-4,783	-3,131	-4,308
Income tax paid	-148,443	-147,445	-171,703
Cash flow from operations before changes in working capital	487,277	515,751	757,970
Changes in working capital			
Change in inventories	600	8,254	-1,108
Change in receivables	-215,985	-126,456	-16,367
Change in current liabilities	305,775	302,497	181,869
Cash flow from operations	577,667	700,046	922,364
Investing activities			
Acquisitions of intangible assets	-82,459	-56,151	-75,237
Acquisitions of tangible assets	-46,508	-52,253	-34,755
Acquisitions of financial assets	-5,737	-3,872	-3,872
Cash flow from investing activities	-134,704	-112,276	-113,864
Financing activities			
Repayment of lease liabilities	-20,173	-16,231	-39,950
Dividend/redemption of shares	-404,602	-211,935	-211,935
Cash flow from financing activities	-424,775	-228,166	-251,885
Cash flow for the period	18,188	359,604	556,615
Cash and cash equivalents, opening balance	1,341,871	804,640	804,640
Exchange-rate difference in cash and cash equivalents	-6,912	-3,546	-19,384
Cash and cash equivalents, closing balance	1,353,147	1,160,698	1,341,871

Condensed consolidated statement of changes in equity

SEK thousand	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	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	370,637	428,177	515,844
Dividend/redemption of shares	-404,602	-211,935	-211,935
Share-based payments	48,496	26,181	43,325
Equity at end of period	1,931,356	1,812,014	1,916,825

PARENT COMPANY

Condensed Parent Company income statements

SEK thousand	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Net sales	86,181	60,251	235,175	161,574	296,783	223,182
Capitalized work for own use	0	573	0	2,817	0	2,817
Other operating income	372	26	18,956	59	25,702	6,805
Total income	86,553	60,850	254,131	164,450	322,485	232,804
Goods for resale	-36,173	-15,116	-90,623	-36,866	-109,374	-55,617
Personnel costs	-23,105	-21,829	-69,036	-59,134	-93,185	-83,283
Other external costs	-40,358	-36,115	-136,028	-102,224	-176,090	-142,286
Depreciation/amortization	-1,238	-456	-3,384	-1,357	-3,842	-1,815
Total operating expenses	-100,874	-73,516	-299,071	-199,581	-382,491	-283,001
Operating loss	-14,321	-12,666	-44,940	-35,131	-60,006	-50,197
Total financial items	676	16,508	72,383	104,033	64,329	95,979
Profit/loss after financial items	-13,645	3,842	27,443	68,902	4,323	45,782
Appropriations	–	–	–	–	542,000	542,000
Profit/loss before tax	-13,645	3,842	27,443	68,902	546,323	587,782
Tax on earnings for the period	–	–	–	–	-104,356	-104,356
Profit/loss for the period	-13,645	3,842	27,443	68,902	441,967	483,427

Parent Company statement of comprehensive income

SEK thousand	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit/loss for the period	-13,645	3,842	27,443	68,902	441,967	483,427
Total comprehensive income for the period	-13,645	3,842	27,443	68,902	441,967	483,427

Condensed Parent Company balance sheets

SEK thousand	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Assets			
Intangible assets	10,200	12,000	12,000
Tangible assets	25,325	6,990	6,975
Financial assets	345,718	344,972	330,409
Total fixed assets	381,243	363,962	349,384
Accounts receivable	13,891	4,377	9,190
Receivables from Group companies	545,488	578,715	1,113,990
Other current assets	66,044	57,662	41,474
Cash and bank balances	1,063,858	946,868	1,145,466
Total current assets	1,689,281	1,587,622	2,310,120
Total assets	2,070,524	1,951,584	2,659,504
Equity and liabilities			
Restricted equity	275,680	277,280	277,480
Unrestricted equity	766,862	662,255	1,093,723
Total equity	1,042,542	939,535	1,371,203
Provisions	7,157	4,741	6,327
Current liabilities	1,020,825	1,007,308	1,281,974
Total equity and liabilities	2,070,524	1,951,584	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	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 (2,453,406) Class B treasury shares.

Note 4 Operating segments and sales

Sales by business segment

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Imaging IT Solutions	768.3	719.3	2,189.1	1,984.9	3,002.2	2,798.0
Secure Communications	120.6	116.4	304.2	314.2	397.0	407.0
Business Innovation	23.8	24.0	75.5	60.4	105.8	90.8
Other Operations	84.8	59.2	229.9	160.2	286.6	216.9
Group eliminations	-105.5	-70.5	-290.2	-194.0	-369.1	-272.9
Total	892.0	848.4	2,508.5	2,325.7	3,422.5	3,239.8

Operating profit/loss by business segment

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Imaging IT Solutions	179.1	181.2	472.2	371.6	668.3	567.6
Secure Communications	25.5	134.8	45.2	170.1	49.3	174.2
Business Innovation	0.7	2.3	8.3	0.5	17.7	9.9
Other Operations	-10.7	-6.8	-29.8	-23.9	-43.1	-37.2
Group eliminations	-0.5	3.2	5.6	5.8	8.3	8.5
Total	194.1	314.7	501.5	524.1	700.5	723.0

Sales by geographic market

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
United States	281.5	240.7	769.8	601.1	1,068.2	899.5
Sweden	172.2	169.8	474.3	473.1	629.1	627.9
United Kingdom	133.9	146.5	429.1	446.5	596.1	613.5
Rest of Europe	219.7	220.8	611.0	609.9	828.8	827.8
Rest of World	84.7	70.6	224.3	195.1	300.3	271.1
Total	892.0	848.4	2,508.5	2,325.7	3,422.5	3,239.8

Recurring and non-recurring external revenue by business segment

Group

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue	632.0	525.8	1,769.1	1,492.8	2,343.6	2,067.4
Of which cloud recurring revenue, CRR	249.5	162.8	641.1	407.0	825.2	591.1
Non-recurring revenue	260.0	322.6	739.4	832.9	1,078.9	1,172.4
Total	892.0	848.4	2,508.5	2,325.7	3,422.5	3,239.8
Share of recurring revenue, %	70.9	62.0	70.5	64.2	68.5	63.8

Imaging IT Solutions

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue	593.4	490.3	1,657.4	1,386.8	2,195.4	1,924.8
Of which cloud recurring revenue, CRR	244.3	158.1	625.8	392.3	805.0	571.5
Non-recurring revenue	167.5	228.3	516.0	594.7	789.3	867.9
Total	760.9	718.6	2,173.4	1,981.5	2,984.7	2,792.7
Share of recurring revenue, %	78.0	68.2	76.3	70.0	73.6	68.9

Secure Communications

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue	32.3	29.9	93.9	88.5	124.2	118.7
Of which cloud recurring revenue, CRR	–	–	–	–	–	–
Non-recurring revenue	88.3	86.5	210.3	225.2	272.8	287.7
Total	120.6	116.4	304.2	313.7	397.0	406.4
Share of recurring revenue, %	26.8	25.7	30.9	28.2	31.3	29.2

Business Innovation

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue	6.3	5.5	17.7	16.8	24.0	23.2
Of which cloud recurring revenue, CRR	5.2	4.7	15.4	14.7	20.2	19.5
Non-recurring revenue	4.2	5.5	13.1	9.5	20.5	16.8
Total	10.5	11.0	30.8	26.3	44.5	40.0
Share of recurring revenue, %	60.0	50.0	57.5	63.9	53.9	58.0

Other Operations

SEK million	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue	0.0	0.0	0.0	0.7	0.0	0.7
Of which cloud recurring revenue, CRR	–	–	–	–	–	–
Non-recurring revenue	0.0	2.4	0.0	3.6	0.0	0.0
Total	0.0	2.4	0.0	4.3	0.0	0.7
Share of recurring revenue, %	0.0	0.0	0.0	16.3	0.0	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 Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Recurring revenue from customer contracts that have concluded or not been renewed	11,982	12,972
Recurring revenue	2,343,636	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

	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Equity, SEK thousand	1,931,356	1,812,014	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	10.02	9.40	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	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Non-interest-bearing liabilities	2,001,838	1,969,161	1,740,213
Interest-bearing liabilities	120,912	101,667	99,190
Total liabilities	2,122,750	2,070,828	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Cash flow from operations, SEK thousand	418,090	580,695	577,667	700,046	799,985	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	2.17	3.01	3.00	3.63	4.15	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 Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Contracted order bookings	8,948,214	8,706,063
Net sales	3,422,527	3,239,811
Ratio of contracted order bookings to net sales	2.61	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	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Current assets	3,140,868	3,058,174	2,959,131
Unutilized overdraft facilities	15,000	15,000	15,000
Current liabilities	1,977,020	1,937,535	1,701,450
Liquidity	1.6	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.

Definition

Average number of full-time employees during the period.

Unadjusted exchange rates – sales

	3 months Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	Full-year May–Apr 2024/2025
Nominal change, %	5.1	22.2	7.9	12.6	9.3
Exchange-rate effect, %	10.8	-3.4	8.1	-0.1	0.9
Change in unadjusted exchange rates, %	15.9	18.8	16.0	12.5	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	Full-year May–Apr 2024/2025
Nominal change, %	-38.3	323.0	-4.3	63.6	39.6
Exchange-rate effect, %	14.3	-10.2	16.6	-0.5	1.9
Change in unadjusted exchange rates, %	-24.0	312.8	12.3	63.1	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 2.

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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	Full-year May–Apr 2024/2025
Nominal change, %	20.2	21.0	18.5	18.3	19.9
Exchange-rate effect, %	12.7	-3.7	9.2	-0.2	0.8
Change in unadjusted exchange rates, %	32.9	17.3	27.7	18.1	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.

Definition

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.

Definition

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 Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Share price at end of period	220.20	296.60
Earnings per share for the rolling 12-month period	2.79	2.92
P/E ratio, multiple	78.9	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit for the period, SEK thousand	155,101	264,010	406,285	432,169	537,486	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

0.81	1.37	2.11	2.24	2.79	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit for the period	155,101	264,010	406,285	432,169	537,486	563,371
Equity at start of period	1,789,636	1,532,235	1,916,825	1,569,591	1,812,014	1,569,591
Equity at end of period	1,931,356	1,812,014	1,931,356	1,812,014	1,931,356	1,916,825
Average equity	1,860,496	1,672,125	1,924,091	1,690,803	1,871,685	1,743,208
Return on equity, %	8.3	15.8	21.1	25.6	28.7	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit after financial items	191,311	332,506	508,052	544,293	690,039	726,281
Financial expenses	-1,318	-1,342	-4,783	-3,131	-5,960	-4,308
Average capital employed	1,974,470	1,768,913	2,034,142	1,757,530	1,982,975	1,808,698
Return on capital employed, %	9.8	18.9	25.2	31.1	35.1	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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Operating profit	194,088	314,688	501,527	524,069	700,455	722,997
Net sales	892,015	848,400	2,508,452	2,325,736	3,422,527	3,239,811
Operating margin, %	21.8	37.1	20.0	22.5	20.5	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 2.

Calculation

Operating profit divided by net sales.

Operating profit per share

	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Operating profit, SEK thousand	700,455	722,997
Number of shares before dilution	192,667,489	192,667,489
Operating profit per share, SEK	3.64	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 2.

Calculation

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

Debt/equity ratio

SEK thousand	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Interest-bearing liabilities	120,912	101,667	99,190
Equity	1,931,356	1,812,014	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	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Equity	1,931,356	1,812,014	1,916,825
Total assets	4,054,107	3,882,842	3,756,229
Equity/assets ratio, %	47.6	46.7	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	Jan 31, 2026	Jan 31, 2025	Apr 30, 2025
Total assets	4,054,107	3,882,842	3,756,229
Non-interest-bearing liabilities	2,001,838	1,969,161	1,740,213
Capital employed	2,052,269	1,913,681	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 Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Operating profit per share before dilution	3.636	3.752
Operating profit per share before dilution five years earlier	1.608	1.534
Growth in operating profit per share before dilution over a five-year period, %	126.1	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 2.

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 Nov 2025 –Jan 2026	3 months Nov 2024 –Jan 2025	9 months May 2025 –Jan 2026	9 months May 2024 –Jan 2025	12 months Feb 2025 –Jan 2026	Full-year May–Apr 2024/2025
Profit after financial items	191,311	332,506	508,052	544,293	690,039	726,281
Net sales	892,015	848,400	2,508,452	2,325,736	3,422,527	3,239,811
Profit margin, %	21.4	39.2	20.3	23.4	20.2	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**

	9 months Jan 31, 2026	9 months Jan 31, 2025 ³	12 months Jan 31, 2026 ³	Full-year Apr 30, 2025 ³
Contracted order bookings, SEK million	6,047.9	5,805.7	8,948.2	8,706.1
of which guaranteed order bookings, SEK million	4,531.5	5,270.9	6,913.6	7,653.0
Operating margin, %	20.0	22.5	20.5	22.3
Profit margin, % ³	20.3	23.4	20.2	22.4
Average no. of employees	1,323	1,234	1,316	1,249
Cash flow per share, SEK ^{1,2}	3.00	3.63	4.15	4.79
P/E ratio, multiple	n/a	n/a	78.9	101.6
Share price at end of period, SEK	220.20	254.00	220.20	296.60
Return on equity, %	21.1	25.6	28.7	32.3
Return on capital employed, %	25.2	31.1	35.1	40.4
Equity/assets ratio, %	47.6	46.7	47.6	51.0
Liquidity ratio, multiple	1.6	1.6	1.6	1.7
Equity per share, SEK ²	10.02	9.40	10.02	9.95

¹ Cash flow from operations. ² Before and after dilution. ³ The outcomes for all periods in 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			
	Q3	Q2	Q1	Q4	Q3 ¹	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	892.0	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	27.8	27.6	23.0	18.9	22.9	19.4	12.9	16.3	19.3	17.9	18.0
Other operating income	5.2	25.3	7.1	14.5	202.6	6.5	2.7	1.3	0.6	2.2	1.3
Operating expenses	-701.8	-686.0	-649.6	-719.8	-729.9	-642.5	-613.5	-687.0	-614.9	-607.5	-509.2
Depreciation/amortization and impairment	-29.1	-28.9	-27.6	-28.8	-29.3	-27.3	-26.1	-31.3	-24.7	-23.6	-24.5
Operating profit	194.1	188.6	118.8	198.9	314.7	109.6	99.8	197.4	74.4	176.7	69.3
Total financial items	-2.8	-2.2	11.5	-16.9	17.8	0.9	1.5	14.7	-1.5	13.6	8.2
Profit after financial items	191.3	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	-36.2	-38.0	-27.5	-50.8	-68.5	-22.7	-20.9	-53.6	-15.1	-39.7	-16.0
Profit for the period	155.1	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			
	Q3	Q2	Q1	Q4	Q3 ²	Q2	Q1	Q4	Q3	Q2	Q1
Contracted order bookings, SEK million	1,306.7	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	1,093.3	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	632.0	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)	249.5	212.2	179.4	184.1	162.8	121.3	122.8	113.8	103.2	93.4	86.4
Operating margin, %	21.8	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	0.81	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	2.17	0.22	0.61	1.15	3.01	0.91	-0.29	0.69	1.21	0.30	-0.51
Return on equity, %	8.3	7.7	5.2	7.0	15.8	5.5	5.0	10.7	4.2	11.0	4.6
Return on capital employed, %	9.8	9.3	6.3	9.4	18.9	6.7	6.2	14.2	5.3	13.5	5.5
Equity/assets ratio, %	47.6	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	10.02	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	220.2	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, %	40.4	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	3 months	Δ	9 months	9 months	Δ	Jan 31,	Jan 31,	Δ
	Nov 2025 –Jan 2026	Nov 2024 –Jan 2025	%	May 2025 –Jan 2026	May 2024 –Jan 2025	%	2026	2025	%
US dollar, 1 USD	9.10	10.92	-16.7	9.34	10.60	-11.9	8.77	10.98	-20.1
Euro, 1 EUR	10.71	11.42	-6.2	10.88	11.39	-4.5	10.47	11.41	-8.2
British pound, 1 GBP	12.30	13.73	-10.4	12.58	13.61	-7.6	12.08	13.66	-11.6

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.

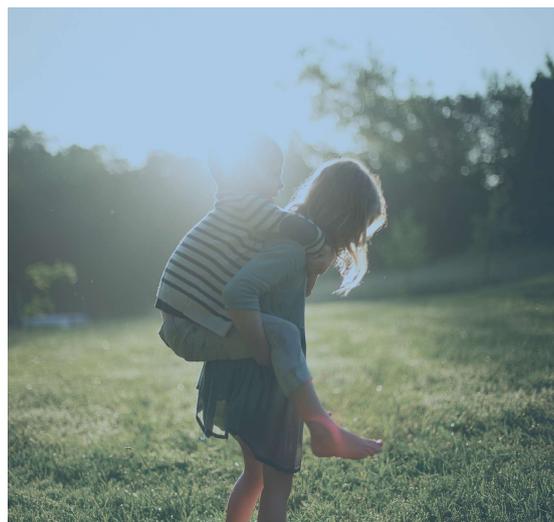
Constant innovation

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.