ANNUAL REPORT AND SUSTAINABILITY REPORT 2025/2026

Sectra contributes to a healthier and safer society

SECTRA

Knowledge and passion

Our customers **make society work**

Sectra offers solutions for medical IT and cybersecurity. We help hospitals and those who are training future healthcare personnel to improve their efficiency so that healthcare personnel can provide patients with better care. We support defense forces, other authorities and various critical social functions in securing their communication against eavesdropping and protecting their systems against unauthorized access. This is how we create conditions for a healthier and safer society.

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The audited Annual Report comprises pages 70–150, except for the statutory sustainability report on pages 80–116. The Sustainability Report is part of the Administration Report.

Sectra—a multinational company with an **entrepreneurial spirit**

Why we exist

The overall purpose of our business operations is to solve major social problems that must be addressed in the foreseeable future. For our customers, this is primarily about challenges related to two global trends: an aging population and digitization. Our mission is to create innovations that make a difference in people's lives and empower our customers to change society for the better.

How we work

Our way of doing business is based on a strong corporate culture that engages and motivates employees to do what is best for customers. Our work is guided by a desire for satisfied customers and, in order to achieve this, satisfied employees. Add to this a clear vision of where the company is headed, perseverance and cost awareness. Sectra's development over the years is a testament to what a strong combination this is.

What we do

Sectra offers products and services within medical IT and cybersecurity. The industries we have chosen are characterized by a tendency to grow regardless of the economic climate and by the fact that stable products and trust in suppliers are essential to customers.

60+
Countries with customers

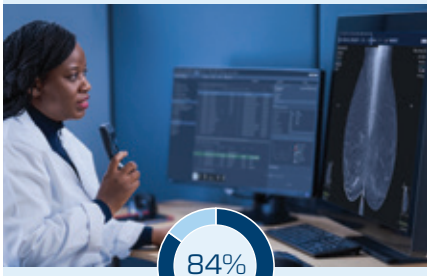
3,542
Net sales, SEK million

1,400+
Employees

Our operating areas

Imaging IT Solutions

IT systems for managing medical images and patient information related to diagnostic imaging.



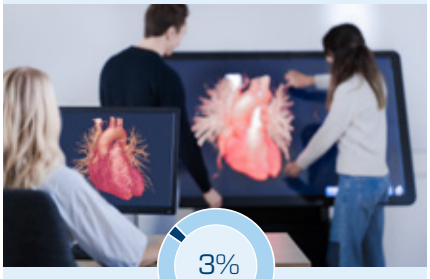
84%

Share of consolidated sales

Read more on pages 32–38.

Business Innovation

Sectra's own incubator. This includes Sectra's medical technology research department as well as the Genomics IT, Medical Education and Orthopaedics business units.



3%

Share of consolidated sales

Read more on pages 39–43.

Secure Communications

Solutions and services for secure communication and protection of sensitive information and critical systems.

13%

Share of consolidated sales

Read more on pages 46–51.

Seven good reasons to invest in Sectra

1 A corporate culture that delivers high customer satisfaction

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

2 Stability, profitability and long-term growth

Sectra has an over 45-year history of growth and profitability. More than half of the company's sales comprise recurring revenue from long-term customer contracts, a share that is growing due to an ongoing transition to service sales.

3 International, growing niche markets

IT for healthcare and cybersecurity for critical social functions are both rapidly changing markets. Drivers such as an aging population and increased digitization mean that investments are necessary, regardless of the economy. This creates major growth opportunities and gives Sectra a good foundation for long-term success.

4 Strong brand with multinational reach

Sectra is an established brand in our niche areas where trust and stable products are important success factors. We have a multinational reach, with thousands of customers worldwide using our products or services to benefit millions of people.

5 High pace of innovation and exciting future prospects

By continuously investing in new and enhanced products and services, including 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.

6 Sustainable business model

Contributing to a healthier and safer society by creating significant value for our customers is the foundation of Sectra's operations and business model. By helping customers improve the efficiency and quality of patient care and strengthen cybersecurity in critical social functions, we create long-term value and contribute to a more sustainable society.

7 Long-standing owners and dedicated management

With principal owners who have been part of the company since the 1980s, there is a strong long-term dedication to the company's development. This is further evidenced by the fact that all members of Group Management are shareholders in Sectra.

Examples of **the value we create**

By helping our customers, we contribute to our vision of a healthier and safer society. You can read more about what this means in practice here. Our website has more examples of how we help customers to improve patient care and protect safety-critical information.

medical.sectra.com/customerstories • communications.sectra.com/customerstories

Shorter lead times and more equitable care

In healthcare, we help to improve the quality of care and shorten the time from suspicion of illness to diagnosis and the start of treatment. We do this, for example, by providing healthcare with tools for effective medical image review and reporting. Our system allows users to easily obtain a comprehensive overview of the full range of medical images and data needed to make patient treatment decisions. This facilitates a collaborative approach to personalized medicine between different key healthcare functions. This means that our work can lower the risk of receiving the wrong treatment, shorten lead times and result in access to high-quality care.

Better quality of care through sharing resources

We help healthcare providers manage all types of medical images through the same solution. By gathering all medical imaging in a single solution, we help healthcare teams work together more effectively. Workloads can be better distributed, patients gain access to the right expertise more quickly, and healthcare personnel can make decisions based on a more comprehensive understanding of the patient's situation. This creates the conditions for more equitable—and consistently higher quality—care.

Sensitive information protected in times of peace, crisis and war

It is important that society's most sensitive information does not fall into the wrong hands. This could be essential for keeping society safe and stable. We help defense organizations, national governments and ministries, EU institutions, civil authorities and businesses manage sensitive information, even when working and communicating highly classified information remotely.

Skills development makes a difference for patients

Our platform for medical education works as a bridge between theory and practice. Access to actual patient cases and diagnostic imaging tools that are used in clinical practices gives users a better understanding of human anatomy and digital workflows in healthcare. Sectra's solution helps to prepare students for a career in healthcare and support professionals in their continued career development.

The year in brief

#1 in customer satisfaction

Sectra continued to top the Best in KLAS customer satisfaction surveys, both in new categories and in categories we have won for several years in a row. Read more on page 32.

Business model, goals and strategies

- Our ability to make our customers successful enabled us to grow.
- Internal and external measurements showed that Sectra is an equal opportunity workplace with satisfied employees and a strong culture.
- All financial goals were met.

Torbjörn Kronander and Jan-Olof Brüer received the Enterprise Medal for transforming innovative interdisciplinary research into world-class, market-leading products. The medal was presented by HRH Prince Daniel.

Photo: Magnus Lejhall (TT) / Kungl. Patriotiska Sällskapet (2025).

Long-term initiatives drive growth and profit

Sectra is continuing to take important steps in medical IT and secure communications. The value of the company's investments in strengthening healthcare diagnostics and society's cyber defence is reflected in the financial performance, with historically high levels of net sales and net profit for the year.

Satisfied customers lead to low churn

0.5 %
Recurring revenue churn

Financial key figures

3,542 Net sales SEK million	**711** Operating profit SEK million	**7,600** Contracted order bookings SEK million
5.70 Cash flow per share SEK	**2.93** Earnings per share SEK	**2.30** Dividend per share[1] SEK

Refer to the five-year summary on page 56 for additional performance measures.
[1] Proposal to the 2026 Annual General Meeting, comprising an ordinary dividend of SEK 1.30 and an extraordinary dividend of SEK 1.00 per share. Refer to page 79.

Cloud services

Recurring revenue amounted to SEK 2,451 million, of which SEK 916 million pertained to cloud-based services.

Sustainability targets

The result indicators for the Group's operational targets and financial performance were fulfilled.

High level of customer satisfaction

High level of quality and product safety

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

Stability

48%

Target: The equity/assets ratio is to be at least 30%.

Profitability

20%

Target: The operating margin (EBIT margin) is to be at least 15%.

Earnings growth

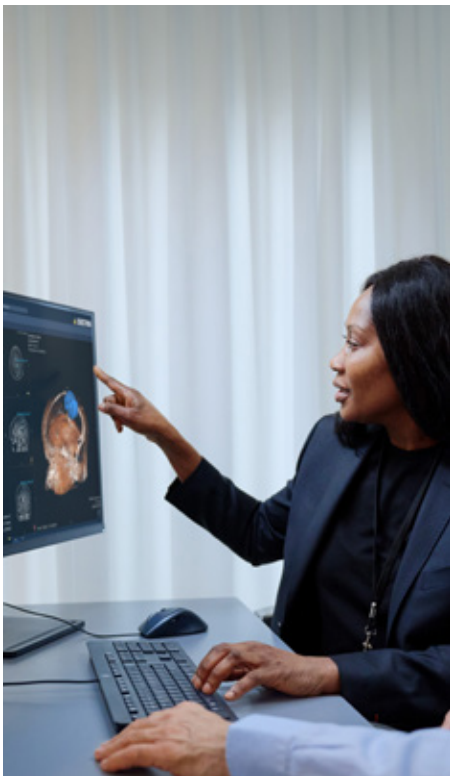
103%

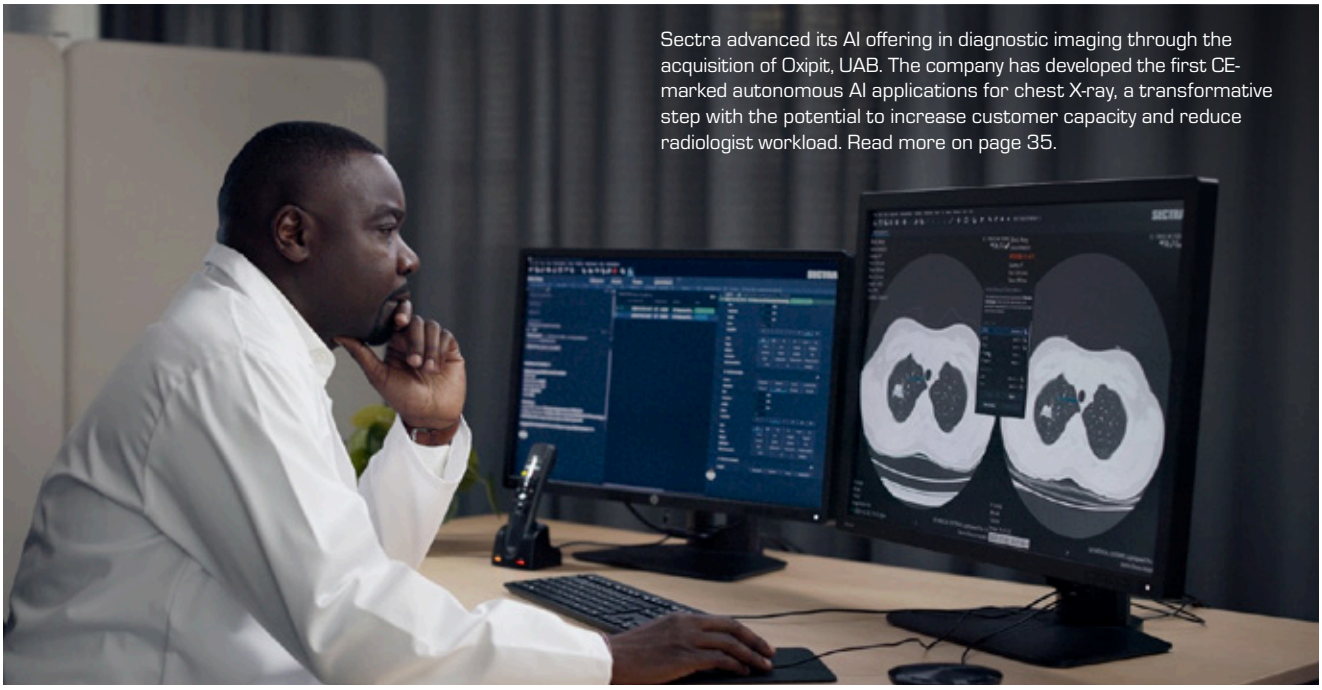
Target: Operating profit (EBIT) per share is to grow by at least 50% over a five-year period.

The year in brief—continued

Imaging IT Solutions

- Long-term, major customer contracts led to high levels of contracted order bookings.
- A growing number of healthcare providers around the world chose Sectra, contributing to increased sales in all geographic markets.
- More customers deployed the Sectra One subscription service, often delivered as a cloud service, resulting in increased recurring revenue. The transition to the cloud is progressing rapidly. Cloud-based services accounted for 57% of the operating area's revenue. Read more about the transition on page 36.
- Operations grew fastest in the US. A recent survey shows[1] 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 vendor.
- Stronger position in the digital pathology market through orders from hospitals in countries including France, Canada, Norway, Sweden and the US. Sectra also entered the Japanese market through its first pathology contract with a healthcare provider in Japan.
- Sectra's AI offering was broadened through the acquisition of a company (see below) and by adding AI applications for digital pathology to Sectra Amplifier Marketplace. In addition, new AI functionality was implemented in Sectra's reporting solution.



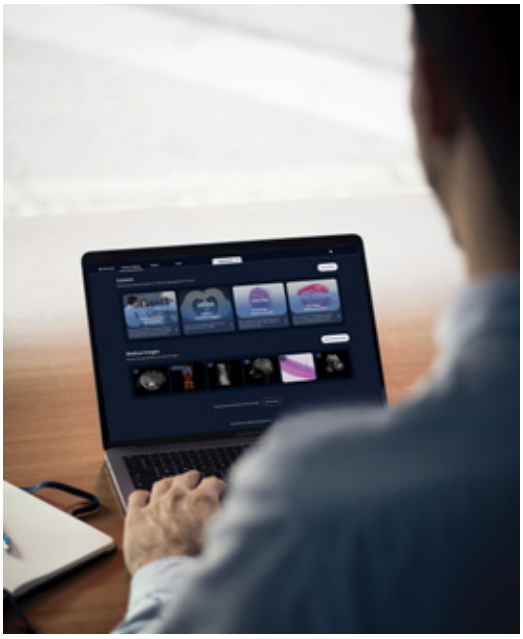


Sectra advanced its AI offering in diagnostic imaging through the acquisition of Oxipit, UAB. The company has developed the first CE-marked autonomous AI applications for chest X-ray, a transformative step with the potential to increase customer capacity and reduce radiologist workload. Read more on page 35.

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

Business Innovation

- Norway introduced Sectra's cloud-based education portal in all of the country's healthcare regions as part of a coordinated national approach to strengthening specialist training in radiology and pathology.
- Increased use of Sectra's services for orthopaedics. Several customers who purchased Sectra One chose to use the orthopaedics module to save time and increase patient value.
- Sectra's research activities generated important new insights and tools to add value to healthcare, such as better feedback on AI results and monitoring AI performance.



The Sectra Tiger/E Managed Service collaboration platform was launched during the year, enabling secure and scalable mobile communication of information that is not classified but still needs to be protected against eavesdropping and unauthorized access.

Secure Communications

- Many countries are increasing their investments in defense and other critical functions in society. Sectra's ability to help customers with these needs improved the operations' performance.
- Authorities and defense customers in Europe placed several additional orders for Sectra Tiger/S and related infrastructure as well as extending their managed-services agreements.
- Defense customers also placed orders for further system development and research assignments that will eventually lead to a more resilient society.
- During the year, Sectra's NATO-approved communication solution played a key role when the leaders of the countries in the security alliance gathered in The Hague to discuss the serious security situation and the need for increased defense investment.
- New solutions were launched to help meet the needs of organizations that need to communicate and collaborate regarding sensitive but unclassified information. A solution for secure remote access to sensitive information was also launched to support the development of civil and military defense.
- Agreements for managed detection and response were entered into with several new customers in critical infrastructure.

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CEO letter

"Digitization, AI and increasing security requirements are drivers that are fundamentally changing how both we and our customers work. For us, this is about embracing change and converting new technologies into customer value. With a corporate culture that encourages innovation and ideas, and puts them into practice, we are continuing to strengthen Sectra's position in medical IT and cybersecurity—areas where our solutions make a difference in people's lives, health and safety all over the world."

Torbjörn Kronander, President and CEO

Innovation, high security, and long-term trust

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. 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 we have fantastic employees. This has enabled us to grow alongside loyal, recurring customers and with the market's leading solutions for managing medical images in the cloud and for society's cyberdefense.

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

A corporate culture that creates satisfied customers

For a culture-driven organization such as Sectra, attracting and recruiting the right people is crucial. That is why I meet every candidate as the final step in our recruitment process. I am sometimes asked why I do these interviews myself. Some people think it is unusual, maybe even a bit crazy—but to me it makes perfect sense. What could be more important than bringing the right people on board? Our employees are the ones who, together, create value for our customers and shape Sectra's long-term future.

When I conduct these interviews, I am rarely looking for specific knowledge or particular experience. What matters most is the individual's ability and willingness to keep learning, to question how things have been done before, and to adapt as circumstances change. This is what we mean by our motto, "Hire for attitude and ability. Train for skill." The ability to embrace change is extremely important for the kind of improvements and innovation that keep Sectra relevant and competitive over time.

At the moment, AI is the most obvious change. It will affect essentially every part of our society, in many ways changing it from the ground up. To ensure we create actual value, we do not stop at asking how AI can change what we do. We are also exploring how the technology can reshape ways of working, processes, and outcomes—for our customers and for ourselves. This requires bold and curious employees who are not afraid to try new things and a culture where this is encouraged, at the risk that they might not get it right the first time. If we never fail, that means we have not tried enough. But we also need to "fail fast" so that we are always ready to rethink our initiatives.

AI is also changing the way software is developed and making it possible to create new solutions much faster. At the same time, 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. By combining our in-depth understanding of our customers' operations with new technology, we are helping customers enter this new reality.

Long-term investments driving advances in medical IT

More customers are deploying the Sectra One subscription service, often delivered as a cloud service, which is improving our recurring revenue and driving the transition to cloud-based services. Increased production volumes are leading to growing sales and stronger profitability in Imaging IT Solutions. Sales for the operating area exceeded SEK 3 billion during the fiscal year, with the strongest growth reported in the US and Canada.

Deployment by new customers entails higher initial costs—for cloud operations and implementation, for example–while revenue is built up gradually as the services are used in subsequent quarters. Extremely large deliveries often take several years to complete, with volumes increasing gradually as the roll-out progresses. With continued sales successes and growing customer interest in migrating traditional system solutions to cloud-based services, we need to strengthen our delivery capacity and further streamline our installation and customer support work. This is important in several markets but especially in North America, where our operations are growing quickly.

The geopolitical situation is influencing customers' choice of digital infrastructure. In several European markets, healthcare providers are reluctant to adopt public cloud solutions from US providers. However, our strategy has long been built on providing secure and robust solutions with the flexibility to deliver services in public and private cloud environments as well as within our customers' own infrastructure. At the same time, we believe that public cloud solutions will be the most effective option for our customers over the long term.

We are well positioned compared to the competition. Sectra is still the only supplier with customers that have radiology, pathology, ophthalmology, cardiology and genomics modules live in a consolidated, fully cloud-based diagnostics IT system. We have launched new features for integrated and AI-supported diagnostic reporting and support for photon-counting computed tomography directly in our diagnostic workstations. Sectra offers diagnostic reporting fully integrated into the medical imaging workflow. Integrated reporting has the potential to significantly boost radiologist productivity and thus contribute to more efficient care workflows and improved patient outcomes.

In Business Innovation, we are continuing to invest in areas such as medical education and orthopaedics as well as in research initiatives. Market demand in our latest addition—the Genomics IT business

> AI is an enormous wave rolling in and no one knows exactly how it will affect the future. We are choosing to ride this wave and course-correct as we go, rather than paddling behind and struggling to catch up.
>
> Torbjörn Kronander

unit—is expected to grow considerably in the coming years, driven by advances in precision medicine and advanced diagnostics. This is also an area where we currently have some of our most satisfied users.

AI strategy for future of healthcare

In our medical operations, we use AI to create innovations that 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 for customer offerings is primarily built as a kind of "App store," where we resell and integrate third-party applications, but we can also offer our own AI applications when we see specific reasons to do so. With this in mind, we completed the acquisition of the Lithuanian company Oxipit which develops a portfolio of AI solutions for radiology, primarily an autonomous AI solution for lung imaging. Oxipit was the first in the world to receive regulatory approval for autonomous AI capable of independently clearing chest X-ray cases with a high probability of normal findings. This allows radiologists to focus on cases with a higher likelihood of disease. The solution can create significant financial benefits for healthcare providers through higher productivity and enable screening flows that healthcare could not otherwise accommodate.

Stability in a new reality

Cyberattacks have become more advanced and are increasingly being used as a part of geopolitical conflicts. This increases the need for resilient critical operations, not least in healthcare, which is one of the sectors most vulnerable to cyberattacks. Information security is therefore not only about protecting our own operations, but about building long-term trust with customers who depend on our systems functioning securely and stably over time. For us, this means that greater investments are needed to strengthen cyber resilience. We are also implementing various initiatives to improve resilience in other parts of our value chain, addressing everything from component supply and data center capacity to skills supply and continuity planning.

Secure communications make society more resilient

Geopolitical uncertainty continues to drive increased investments in defense and public security. In the EU, these needs are giving rise to new regulations as well as more stringent requirements for cybersecurity and secure communications for critical infrastructure. This development makes it clear that secure communications and high assurance are increasingly being regarded as core strategic capabilities for Sweden's and Europe's resilience and defense. We have built up a unique expertise in these areas over a long time, and we participate actively in work to strengthen society's civil and military defense through preparedness planning together with organizations such as the Swedish Defence Materiel Administration. Our solutions are used in environments where security, availability and trust are essential. At the same time, we are also seeing growing demand from civilian operations and industry, where increased cyberthreats are driving the need for secure communication solutions.

Model for sustainable development

Over the past year, we have adapted our sustainability reporting to the new EU regulations. The assessments we have conducted show, unsurprisingly, that Sectra's direct impact on sustainability is minor. Our largest contribution is through the solutions we provide, when we help healthcare providers and other operations critical to society to work more efficiently, resiliently and sustainably. Our ongoing transition to delivering cloud services is an investment in building value and supporting long-term environmental and social sustainability. It will require persistence, both from us and from our customers, who are driving digitization and introducing AI to make healthcare more efficient. While these investments are having a dampening effect on earnings in the short term, they will make Sectra more competitive and sustainable over the long term.

The future

At a time when politics, technology and business risks are becoming increasingly interconnected, our ability to combine innovation with high security and long-term trust is growing in importance. We will continue capitalizing on this and other strengths to make the world a healthier and safer place. Our stable financial position gives us the ability to continue investing in innovation and capacity for the future. Together with our customers, we are shaping and driving developments forward, which means that our speed is a crucial strength. The trust we receive from our customers is not something we take for granted. We must continue to earn it and build on it every day.

I would like to conclude by extending my sincere thanks to our customers for your trust, to our employees who build that trust and to our shareholders for your long-term support. Together we are making a difference in society.

Linköping, July 2026

Torbjörn Kronander
President and CEO of Sectra AB

Sectra's approach to creating value

A strong corporate culture is the foundation for how we create value for our customers, our employees, society at large and thereby for our shareholders. The Sectra culture revolves around customer needs and a long-term approach to everything we do. On the following pages, you can read about goals and priorities for our sustainable business development.

Sectra's model for **sustainable business development**

Vision

To contribute to a healthier and safer society.

Corporate culture and values

Sectra's corporate culture is based on customer needs, and we adopt a long-term approach to what we do. This strong Sectra culture is the foundation for how we create value for customers and achieve our targets.

Mission statements

Medical IT

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

Cybersecurity

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

Sectra is carrying out an extensive transformation, with its IT systems now delivered as cloud services rather than being installed in customers' local server environments. In the long term, the transition will contribute to sustainable development—both environmentally and socially. Read more on page 88.

Overall goal and strategy

Create significant value for our customers. 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.

Customer satisfaction cannot be achieved without satisfied and dedicated employees. Employees who are motivated, understand their customers, feel a sense of well-being and are satisfied in their jobs will also increasingly develop new, creative solutions that can further increase the value we provide for our customers. Value that is then passed on to us through the payments we receive for the improvements that our products and services create. This is what pays our employees' salaries and enables innovation and the investments needed to continue making our existing and new customers more successful.

The Group's strategies are divided into four areas:

- Customer value is the top priority
- A corporate culture that drives satisfied customers
- Continuous innovation and new business
- Financial stability and returns

Read more on the following pages.

Material sustainability areas

Sustainability is an integral part of our everyday decision-making. It defines our approach to our material sustainability matters, such as information security and patient safety, corporate culture, employee health and safety, and how we take responsibility for limiting the climate impact of our operations.

A double materiality assessment was carried out in conjunction with the introduction of the EU Corporate Sustainability Reporting Directive (CSRD). This involved an assessment of the sustainability matters that Sectra impacts, or is impacted by, and the extent of these impacts. Sectra's material sustainability matters arise in the following areas:

- Customers and end-users
- Own workforce
- Business conduct
- Environment and climate

Disclosures on material matters are presented in the Sustainability Report on page 80.

Examples of the value we create for our stakeholders

Customers

- Productivity, high quality and safety in medical diagnostics and orthopaedic surgery.
- Protection against eavesdropping, unauthorized data access and cyberattacks for organizations handling society's most sensitive information.

Employees

- Meaningful work that benefits society.
- An equal-opportunity workplace with highly engaged and skilled colleagues in a safe and healthy work environment.

Society and citizens

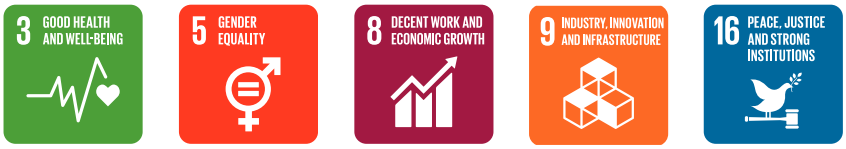
- Better patient care, especially in areas related to illnesses among the elderly, and cancer care.
- Stability and security through increased information security and resilience to cyberthreats.
- Innovations and research results that could contribute to a healthier and safer society and a lower climate impact.
- Job opportunities and tax payments in the countries where we operate.

Owners

- Long-term returns over time through comprehensive initiatives and investments in growth areas and innovations that benefit society.

Our contribution to the UN Sustainable Development Goals

The value created is linked to several of the UN Sustainable Development Goals (SDGs), in particular the goals of good health and well-being; industry, innovation and infrastructure; gender equality; and peace, justice, and strong institutions.



Our approach to conducting long-term sustainable operations can be summarized using the golden rule: we treat others as we would like to be treated ourselves. Our sustainability efforts focus on the areas where we make the biggest difference for our customers, our employees and our shared future. This allows us to help our customers improve people's quality of life and safety all over the world.

Overview of Group-wide **strategies** and **targets**

With a focus on customer value, this section summarizes the Group's strategic priorities and sustainability targets, which together set the direction for how we develop our operations and ensure that we are a long-term sustainable and future-proof partner for our customers. Each strategy area and our priority activities are presented in more detail on the following pages.

Customer value is the top priority

Strategies

- Customers and customer satisfaction are always our top priority.
- Close relationships and collaboration with demanding customers ensure that Sectra's solutions meet market demands for quality, functionality and usability.
- All employees conduct customer visits every year to keep their understanding of the daily operations of customers up to date.

Read more on pages 20–21.

Sustainability target

Create significant value for our customers. 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.

Group-level result indicators

- Best in KLAS customer satisfaction rankings
- Net Promoter Score (NPS) ≥20

Outcome 25/26:

High level of customer satisfaction. 24 of 26 NPS measurements indicated a score above the target value. Areas that did not achieve the target value have put action plans in place. For Best in KLAS awards, see page 33.

Material sustainability areas

- Customers and end-users
- Privacy
- Access to quality information
- Corporate culture
- Climate and energy

A corporate culture that drives customer value

Strategies

A corporate culture that motivates and inspires our employees to solve customer problems and constantly drive improvement.

Read more on pages 22–25.

Sustainability target

Customer satisfaction cannot be achieved without satisfied employees. Employees who are motivated, understand their customers, feel a sense of well-being and thrive will also increasingly develop new, creative solutions that can further increase the value we provide for our customers.

Our employees should perceive Sectra as an attractive, equal-opportunity workplace without bullying or harassment.

Group-level result indicators

- Employees' "gut feeling" when coming to work ≥3.5 of 5
- Corporate culture index ≥3.5 of 5
- Leadership index ≥3.5 of 5
- Equal treatment ≥3.5 of 5

Outcome 25/26:

All target values were exceeded.

Material sustainability areas

- Corporate culture
- Work environment
- Business conduct
- Climate and energy

Continuous innovation and new business

Strategies

- Innovation and continuous development to ensure we are well positioned to meet future customer needs.
- Close collaboration with customers, research institutions and other industry players regarding our long-term product and market development.
- New business and growth, mainly in areas and regions where Sectra has an established position and through partners in other parts of the world.
- Expansion primarily through organic growth, in certain cases supplemented by acquisitions that strengthen the Group's organic growth.

Read more on pages 26–27.

Sustainability target

Be a future-proof partner for customers. This target can be summarized in a quote ascribed to hockey great Wayne Gretzky: "Skate to where the puck is going to be."

Group-level result indicators

- Degree of innovation ≥3.5 of 5

Outcome 25/26:

The target value was exceeded.

Material sustainability areas

- Customers and end-users
- Corporate culture
- Climate and energy

Financial performance and long-term returns

Strategies

- Maintain a strong financial position that provides stability for customers, employees and stakeholders, and enables investments in products, services and areas that create additional value.
- Prioritize business transactions in which Sectra can provide the most value instead of devoting resources to areas where the potential value is lower.
- Reinvest profit in areas that have the potential to increase customer value and can thereby contribute to stable and long-term returns for our shareholders.

Sustainability target

Stability and profitability are considered fundamental goals. Once these have been met, the focus shifts to earnings growth, which in practice is our primary financial goal.

Group-level result indicators

- Stability: Equity/assets ratio ≥30%
- Profitability: Operating margin ≥15%
- Earnings growth: Operating profit per share to grow by ≥50% over a five-year period

Outcome 25/26:

All target values were exceeded.

Material sustainability areas

- Customers and end-users
- Corporate culture
- Work environment
- Business conduct
- Climate and energy

Our **strong focus on customer value** builds trust

Sectra is an established brand in niche markets where trust is a vital success factor. Building this trust—like developing solutions that provide real value for our customers—requires that we understand and care for customers.

Priority activities

- Hiring and retaining the right personnel.
- Leading through a customer-oriented corporate culture.
- Measuring and following up customer satisfaction.
- Involving customers in product and business development.
- Building each employee's understanding of our customers.

What makes us stand out —our employees

Sectra's solutions are recognized for their high degree of stability and usability. But according to our customers, what truly sets Sectra apart from its competitors is its employees—a group of highly skilled individuals who are more than happy to share their experiences and are prepared to go the extra mile to solve customers' problems. The Sectra spirit is built on our customer-oriented corporate culture.

Customer satisfaction is top priority

A high degree of customer satisfaction is central to Sectra's identity as a company, and the impetus to create value for our customers unites us. Satisfied customers are also an effective sales and marketing strategy. High levels of customer satisfaction are the ultimate proof that we have solutions that create value in our customers' operations and are delivered by excellent staff. Moreover, having satisfied customers means going to work is more enjoyable and attracting new employees is easier. With satisfied customers and employees, Sectra will continue to be successful—which will also satisfy our owners.

Close partnerships with demanding customers

Some of the most important parts of Sectra's values and how we act are built on thorough knowledge of our users' day-to-day activities. We always strive to be there for our customers. Developing products that create real value and solve customers' problems requires our employees to understand their day-to-day operations. Working closely with our customers is therefore a part of many of our processes. For example, we partner closely with customers and research institutions on our long-term product development. All employees, regardless of role, also conduct customer visits every year to keep their understanding of the daily operations of our customers up to date.

This culture helps motivate and engage our employees to truly understand and solve the customers' problems and create added value for them. This understanding also leads to integrity and allows employees to turn down offers from potential clients whose challenges we are not equipped to solve.

> "Sectra is a stable and well-structured company that listens to customer insights and delivers high-quality products. Sectra also offers excellent training.

Manager at a customer in the US. Comments on Sectra's radiology solution collected by KLAS Research, November 2025.

Sectra's corporate culture **focuses on the customer**

Having a strong drive to always meet or exceed customer expectations.

Collaborating with demanding customers and competent end users.

Continuously improving and innovating in high-tech fields.

Offering solutions that benefit both individuals and society.

Showing tolerance and respect for each other as individuals and friends.

Thinking for oneself and assuming responsibility—act and act smart.

Spreading job satisfaction and joy.

A corporate culture that drives customer value

Sectra has over 1,400 employees in 17 countries. Both in-house and third-party surveys show that Sectra is a workplace where employees are satisfied, feel that they are doing important things and have the opportunity to develop as individuals. This environment is something we nurture, enabling our employees to create value for our customers.

Priority activities

- Hire for attitude and ability. Train for skill.
- Guiding decisions and conduct using a strong corporate culture.
- Creating an environment where everyone, especially those working most closely with our customers, has the possibility of affecting the company's decisions and driving change.
- Creating conditions for employees to continuously develop.

Attitude, ability and willingness to learn
Our customers expect to meet especially driven staff who want to understand and help them. That is why we recruit new employees based on the candidates' attitude and characteristics, and on whether they fit in with the Sectra culture. In addition, we look for individuals who are willing and able to continually learn new things. We operate in a rapidly changing world where today's knowledge could be of limited value tomorrow. That is why the ability to re-learn and develop is important to us.

In addition to their immediate supervisor and colleagues, all new employees are interviewed by the Group CEO. This rigorous employment process reflects how important we consider recruiting the right people for the company to be—individuals with the potential to grow and create value for our customers.

An engaging corporate culture
Sectra's culture is our way of ensuring that we meet our customers' expectations. It guides our conduct, governs our priorities and creates shared values that bind us together.

We work strategically and proactively to maintain and develop this corporate culture. We focus on leadership, communication, recruitment and training as well as evaluation of both managers and employees. For many years, we have conducted "rookie training" for new employees. Over three days, we provide them with insight into what Sectra stands for, how we create value for our customers and how each individual contributes to creating that value. We also have similar training for managers, where the focus is on the connection between leadership and customer value, culture and commitment.

Attractive and equal-opportunity workplace
Attracting talent is important for Sectra's growth. That is why we focus on being a workplace where employees can thrive, develop and have the preconditions to create value for our customers.

At Sectra, everyone should be treated with equal respect, curiosity and attention regardless of how long they have been employed, the role they have, how old or what gender they are. We are deeply convinced that everyone working at Sectra is employed because they have the ability to create value for our customers. This ability is what we value and focus on.

> One important reason why our customers choose Sectra is our personnel. Dedicated employees who feel like they're doing something important every day—something that can affect millions of patients. Nurturing this motivation is the most important thing I do.
>
> Marie Ekström Trägårdh, President of the Imaging IT Solutions operating area and Executive Vice President of Sectra AB

Possibilities for continued growth

Ensuring that our employees develop on a personal level as well as in terms of their expertise is important for employee job satisfaction and for our customers. This is why Sectra University, our educational organization, provides opportunities for in-house and external continuing education for Sectra employees and the staff of our partners. It also provides efficient onboarding in conjunction with a change of role or new employment.

Employees are encouraged to grow and develop as individuals in various ways, for example through job rotation among departments, roles and national organizations. This spreads the company's combined expertise and promotes collaboration within the Group. We also provide various career alternatives. In addition to managerial roles, employees who have expert knowledge in a specific area can be promoted to senior roles without staff responsibilities or can be recommended for Sectra's annual seniority program. Each year, employees who are regarded as truly embodying Sectra's culture, who have a desire to work hard when needed and who possess extraordinary expertise in a particular area can be nominated by their colleagues. They can then be appointed as seniors or fellows. In addition to the sense of honor and gratification that comes from being appointed, these employees receive expanded benefits and increased freedom to govern their work on their own.

Managers who challenge

The foremost task of managers at Sectra is to make it possible for our employees to meet customer expectations for both expertise and attitude, thereby delivering value. The foundation is an understanding of and a focus on customers in every decision we make. Our employees have a strong influence on the company, and a mandate to make intelligent decisions on their own.

Managers should lead and act in accordance with our culture, creating clarity by providing feedback and communicating goals as well as expectations and priorities.

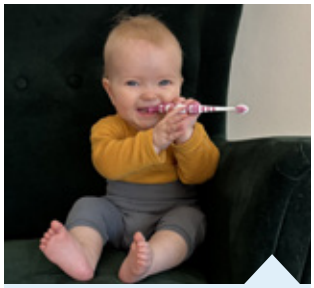
Sectra welcomes **future employees**

At Sectra, our success largely rests on our motivated employees who have a strong drive to help our customers. The satisfaction and well-being of our employees is also essential for our success. Actively supporting the possibility of combining family and work is important for Sectra. Here are some of the new additions that brightened the world during the fiscal year.

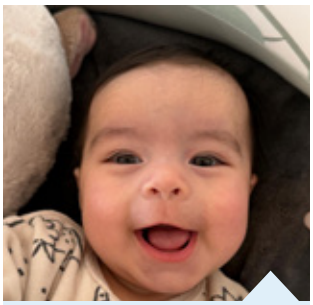
Hedvig Backhans
Gustav Backhans
UX Designer,
Sweden

Naël Kannan Eecloo
Sam Eecloo
Deployment Engineer,
Belgium

Hailey Nim
Nicklas Nim
Cloud Engineer,
Denmark



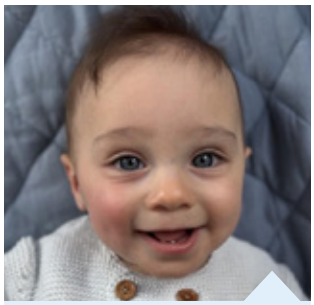
Thea Wilma Luther
Tim Luther
Expert Solution Architect,
Germany



Maria do Carmo Rosário
Filipa Moutinho/David Rosario
Business Controller/Customer support manager,
Portugal

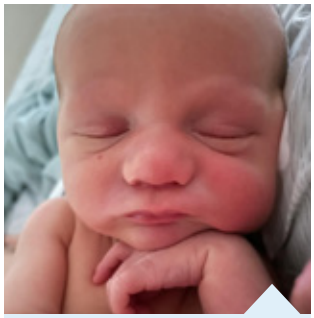
Linnea Adolfsson
Henrik and Sofia Adolfsson
Software Architect/
UX Designer,
Sweden

Charlie Leonhardt
Evelyn Siciak
HR Business Partner,
Canada

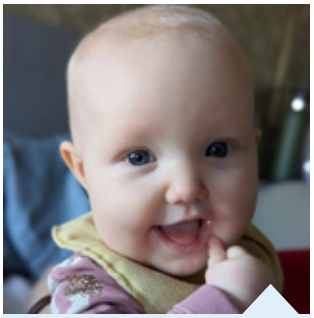


Leo
Catherine Dube
Program Portfolio Manager,
Canada

Alve Zeijlon
Tom Zeijlon
Line Manager & Senior Software Engineer, Sweden

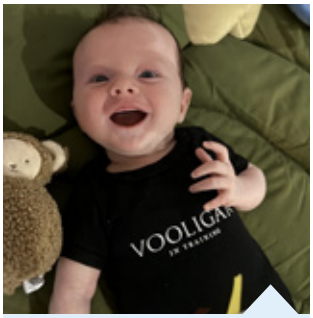


Afonso Antunes
Maria Silva
Administrative assistant & office manager, Portugal



Ingrid Stacke
Karin Stacke
Research Scientist,
Sweden

David Andersson
Daniel Andersson
Software Architect,
Sweden



Sonny Ray Prothero
Mitch Prothero
Customer Operations Engineer,
Australia

Tage Torberntsson
Kim Torberntsson
Senior Software Engineer,
Sweden

Sonny Gallagher
Brody Gallagher
Customer Success Manager,
UK

Ida Buschhausen
Hannah Bovenkerk
Application Specialist,
Germany

Dean Bernard "Buddy"
Jacqueline Shepherd
Account Executive,
US

Liam and Madison
Jill Reed-Ybarra
Application Specialist,
US

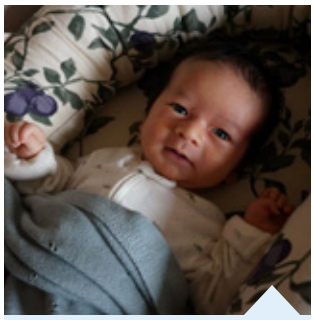
Ties
Erwin Krikken
Solution Specialist,
the Netherlands

Lennox
Leigh Kennedy
Application Specialist,
UK

Helga Blomstrand
Regina Blomstrand
Software Engineer,
Sweden

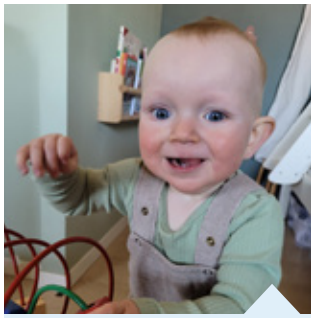
Leonor Matilde Neves
Daniel Benevides
Upgrades Engineer,
Portugal

Eliana
Mark El-Debs
Technical Engineer,
Canada

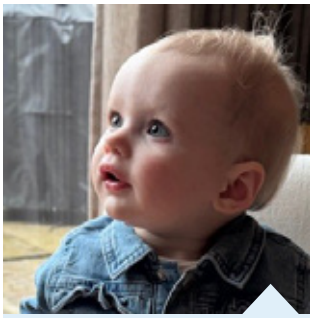


Sebastian Kinsey
Jeff Kinsey
Technical Engineer,
Canada

Ailin Bakhtiyari
Shahab Bakhtiyari
Customer Operations Engineer,
Norway



Henry Poxson
Josefin Nissa
Customer Operations Engineer,
Sweden



Saar van Beek
Lindsay van Ballegooij
Salesmanager,
the Netherlands

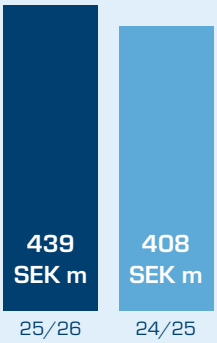
Hanna Roser
Emil Nielsen
Solution Architect,
Sweden

Continuous innovation and new business

We want customers to know that Sectra is a future-proof choice that can help them meet the challenges of today as well as tomorrow. Our strategy for innovation is based on allowing customers' needs, combined with Sectra's knowledge of trends and technology, to drive the development of our customer offering. Our strategy for growth is based on targeting markets that need to grow regardless of the economic climate.

Priority activities

- Constantly seeking improvement and innovation in our value creation, guided by our corporate culture.
- Pursuing agile development processes in close cooperation with customers.
- Conducting projects in a number of future areas such as data security, AI and precision medicine, in partnership with customers, research centers and other parties.
- Continuing to grow and becoming the leader in the segments and regions where the company conducts its own sales.



The Group's R&D costs

25

patent families in the Group

10–15%

of consolidated sales are invested in R&D every year

Research to meet future needs

Through research, we help push the boundaries beyond what customers are focusing on today. Our research team develops knowledge, methods and prototypes that pave the way for product development. Many of our innovation projects are conducted together with universities, hospitals and strategic partners around the world. For example, we participate in projects to accelerate the development of AI-based diagnostic methods. Our projects in the field of data security focus on methods for protection against unauthorized network traffic analysis and new cryptographic methods. Read more about our research in the section for each operating area.

You can find examples of our research partners and scientific publications in medical technology at medical.sectra.com/research

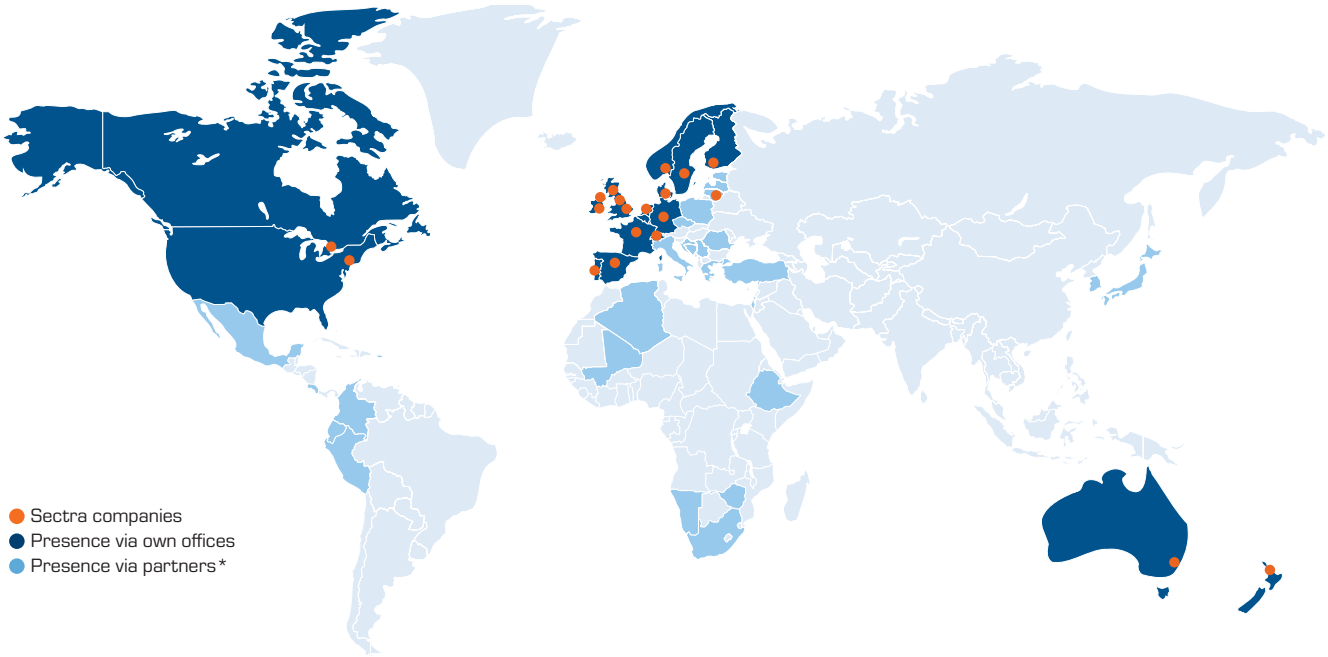
Customer-centric product development

We continuously invest in new and ongoing development of products and services. Development takes place in close dialogue with customers to ensure that we deliver solutions that make a real difference in our customers' daily operations. In the past few years, for example, we have:

- expanded our enterprise imaging solution with functionality for digital pathology, IT support for genomics, and ophthalmology,
- developed a platform to integrate external AI applications into customers' Sectra solutions in healthcare,
- enhanced our cardiology offering with a new cardiac ultrasound product, placing particular emphasis on delivering optimal performance through cloud-based platforms,
- launched new products and functions for secure digital communication and remote collaboration for operations that handle sensitive information, and
- invested in developing services to support critical infrastructure in society.

Development in every part of the business

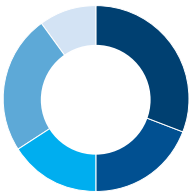
We want to deliver as much value as possible to our customers. That is why we engage in a close dialogue with our customers to continuously evaluate and develop how we interact with them, how we provide services and how we package solutions. The transition to cloud deliveries is one example, as is packaging Sectra One, our enterprise imaging solution, as a subscription service. We are also modernizing and digitizing our internal systems within accounting, order management and data analysis.



* The map does not include countries where Sectra's services and products are sold on a project basis via agents, a model that is used in the Medical Education business unit, for example.

Focused geographic expansion
Sectra's geographic expansion is based on the belief that it is better to be big in fewer countries than to be small in many. By concentrating our resources on select markets, we can build strong customer relationships, deliver high quality, and establish a leading position in the segments where we operate. Our ambition is to be the largest or second largest supplier in our priority segments, in the countries where we conduct our own sales. This strategy is complemented by controlled growth initiatives in carefully selected markets, both our own operations and through distribution partners. This allows us to create new business opportunities while ensuring long-term sustainable expansion.

Sales per market 25/26



	Share	SEK m
US	31%	1,086
Sweden	19%	684
UK	16%	580
Other Europe	24%	851
Rest of World	10%	341

23
countries with direct sales

~30
partners

Imaging IT Solutions

Business Innovation

Medical IT

To maintain a high quality of care despite today's population trend, the healthcare sector needs to accomplish more with limited resources. Providing healthcare for an aging population and today's shortage of healthcare personnel entail significant challenges. Sectra's IT systems for medical diagnostics, planning and follow-up of surgical procedures, and training play a crucial role in meeting these challenges.

Trends and needs driving **the healthcare market**

Trends and drivers

More than one in five people in Europe and North America are currently over the age of 60, a number that continues to rise. At the same time, fewer children are being born, which means that the working-age population—those who pay taxes and are able to work in healthcare—is shrinking. A growing need for care and personnel shortages are some of the biggest challenges in healthcare.

Medical advances and improved prevention, diagnostic and treatment methods are allowing people to live longer with a better quality of life. Illnesses that were previously deadly, including many forms of cancer, can now be cured or develop into chronic conditions that can be managed in daily life. This increases the need for periodic check-ups and follow-ups, resulting in higher diagnostic imaging volumes.

Digitization and technological advances such as AI are creating the conditions for more efficient ways of working, better accessibility and higher quality of care. Realizing these possibilities requires well-functioning and integrated IT environments, a high level of system interoperability, and robust information security and cybersecurity.

The consolidation of the healthcare sector is also continuing through acquisitions and mergers. This is leading to increased demands in terms of scalability and management of large volumes of medical images.

Aging population

- Increased incidence of cancer, cardiovascular diseases and problems with the nervous system, skeletal system, vision and hearing
- More patients with chronic diseases and considerable need for care
- Labor shortage
- Increased healthcare costs

Medical and technological advances

- Improved and increased diagnostic imaging, particularly cancer diagnostics
- Growing use of molecular diagnostics for precision medicine, especially increasing volumes of genomics data
- AI moving from pilot projects to boosting productivity in clinical workflows

Digitization and consolidation

- Stricter cybersecurity requirements
- Fewer and larger healthcare providers operating across regions

We help the healthcare sector meet the challenges of an aging population

Efficient diagnostic imaging for illnesses affecting elderly people is highly prioritized in the healthcare sector. With our diagnostic imaging solutions, we can meet customers' growing needs within areas such as:

- cancer
- cardiovascular diseases
- musculoskeletal diseases
- ear and eye diseases
- neurological diseases

Medical images are crucial to diagnosis and care

Medical images play an important role in illness diagnosis, treatment and follow-up. Sectra's solutions can therefore create considerable value for healthcare, patients and society at large. Examples of when medical images are used in the healthcare:

Diagnosing heart problems

Early detection of cancerous tumors

Assessing tumor aggressiveness and spread

Follow-up after treatment

Dialogue regarding patients between healthcare departments

Direct dialogue with patients where they are able to see their images

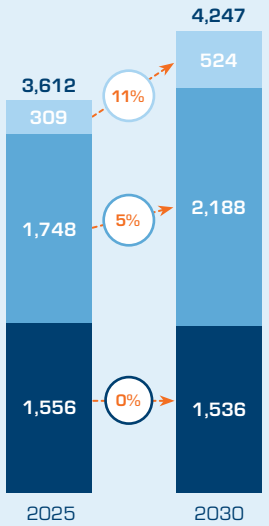
Diagnosis, planning of treatment and monitoring of musculoskeletal injuries and diseases

Training of medical and healthcare students and professional development of healthcare personnel

Customer needs	How Sectra meets these needs
Collaboration with respect to resources, expertise and patients.	One IT system for all medical images (see page 34), supporting coherent care pathways, regional and national collaboration, and integration with other healthcare IT systems.
Increase productivity and shorten diagnostic lead times.	Stable and user-friendly solutions that streamline workflows, reduce manual steps, and support faster diagnostics and follow-up, particularly for illnesses affecting the elderly and in cancer care. Native AI support supplemented by integrating AI algorithms from third-party vendors.
More efficient collaboration between different key cancer care functions with respect to precision medicine.	Unique solution for integrated diagnostics that combines images and information from radiology and pathology with genomics and other diagnostic data.
Modernize and streamline training of physicians, nurses and veterinarians.	A solution for real-world medical education and effective skills development, from basic to specialist training.
Scalability and reliability.	Modular systems with very high availability, delivered primarily as cloud-based services which increase scalability, reduce IT complexity and simplify AI adoption. Sectra also takes responsibility for infrastructure, maintenance and upgrades, thereby lowering the burden on the customer's IT department.
Strengthen cybersecurity and protect patient data.	The systems are built for robust operation and a high security level, based on Sectra's extensive expertise in information security and long-standing experience of helping social functions and critical infrastructure to protect systems and data against unauthorized access. Cloud solutions contribute to high cybersecurity.
Translate technological advances and new treatment methods into real-world clinical value.	Substantial investments in R&D to make new technology and methods useable in customers' everyday operations.

Market size

The global market for IT systems for radiology and cardiology[1], USD million



Medical imaging IT—radiology and cardiology

Existing IT systems for radiology are being replaced with consolidated solutions for image management across entire organizations or regions, known as enterprise imaging. This trend has gained momentum in developed countries where picture archiving and communication systems (PACS) for radiology and cardiology, vendor-neutral archive solutions and electronic medical record systems have achieved a high penetration level.

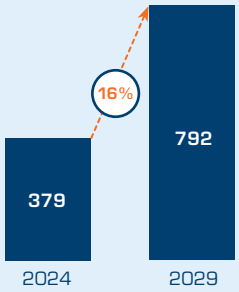
Sectra's comprehensive solution also manages medical imaging in pathology and ophthalmology, and covers other areas such as IT for genomics, which are not included in the estimates presented here. Nor do the estimates include AI-based solutions in medical imaging management. The AI market is still at an early stage of development and is expected to grow significantly faster than the underlying imaging management market in the coming years.

- Cardiology IT Enterprise Imaging
- Radiology IT Enterprise Imaging and Enterprise IT
- Radiology IT stand alone PACS
- Compound annual growth rate 2025–2030

Digital pathology

Pathologists are transitioning from microscopes to digital examination of tissue samples and the market is growing rapidly. Swedish healthcare is a pioneer and has made the most progress worldwide, having digitized primary diagnostics at more than 50% of the country's pathology labs. While Sweden is home to 32 pathology labs, the equivalent figure for the US is over 5,000, which highlights the major growth potential within the area of digital pathology for primary diagnostics. As in other diagnostic imaging areas in healthcare, digitization also provides entirely new possibilities to use innovative technology such as AI and large databases to increase quality and efficiency.

The global market for all digital pathology software[2], USD million



- Compound annual growth rate 2024–2029

Cloud usage is accelerating

Interest in cloud services in healthcare has been strengthened by the sector's increasing need for cost efficiency. Of the global market for radiology IT (enterprise imaging and standalone PACS) in 2025, cloud-based services (hosted cloud) accounted for approximately 13%. This share is growing and is projected to exceed 21% by 2030.[1]

Medical education

3,600+

educational institutions[3,4] and hospitals worldwide offer basic and specialist medical training.

Orthopaedics

Hundreds of millions of people suffer from osteoarthritis, a disease that often leads to hip, knee and shoulder joint replacement surgery. The number of patients affected by the disease has doubled over only a few generations.[5] According to the UN World Health Organization (WHO), the disease is one of the main global healthcare challenges, alongside cancer and stroke.

[1] Medical Imaging IT & AI – Service Database 2026, Signify Research June 2026
[2] Digital Pathology – World – 2025, Signify Research November 2025
[3] Overview of the world's medical schools: an update. (2014) https://doi.org/10.1111/medu.12499
[4] World Directory of Medical Schools, https://www.wdoms.org
[5] Ian J. Wallace, Steven Worthington, David T. Felson, Robert D. Jurmain, Kimberly T. Wren, Heli Maijanen, Robert J. Woods, Daniel E. Lieberman. Knee osteoarthritis has doubled in prevalence since the mid-20th century. Proceedings of the National Academy of Sciences, 2017. http://www.pnas.org/content/114/35/9332

Operating area **Imaging IT Solutions**

Sectra Imaging IT Solutions is a leader in medical imaging IT, and offers IT systems and services that allow customers to offer care for more patients, while retaining or improving the level of quality.

Products and services
IT systems for diagnostics, archiving, presentation and communication of all types of medical images and related patient information. Our service offering also includes cloud infrastructure service and operations, support and upgrade agreements, as well as training and other services connected to the use and implementation of Sectra's solutions.

Customers
Healthcare providers that are growing and being consolidated—normally major hospitals with a high throughput, regions, hospital systems and private clinic chains.

Sales channels and geographic presence
In-house sales organizations in 23 countries and partners in some 30 countries. The largest markets are Scandinavia, the UK and the US.

Competitors
Agfa, Fujifilm, GE Healthcare, Optum and Philips Medical Systems are international players in enterprise imaging. Other competitors include local players and companies targeting different subsegments, such as Visage Imaging (radiology) in the US and Tribun Health (digital pathology).

Financial key figures

3,057	707	1,076
Net sales SEK million	Operating profit SEK million	Number of employees

For comments on financial performance, refer to the Administration Report on page 72.

Where we are headed

Our long-term ambition is to streamline diagnostics for customers, improve quality of care and be a leading strategic partner within diagnostic imaging, particularly in cancer care.

Where we are now

Sectra is one of the world's leading providers of IT systems for managing medical images and patient information related to diagnostic imaging. We have more than 2,500 installations of medical IT systems worldwide, including several of the world's top-ranked hospitals. Together, they handle more than 170 million examinations annually.

Top-ranked in customer satisfaction
When our customers are satisfied, we know that we are delivering value and solutions that meet our users' needs. We follow up customer satisfaction with our own Net Promoter Score (NPS) measurements and through external surveys conducted by the analysis company KLAS Research. KLAS's analyses are considered the industry standard for customer satisfaction surveys focused on IT systems in healthcare, and Sectra has topped the company's rankings for many years. Within the radiology segment, Sectra has been top-ranked in customer satisfaction for 13 consecutive years in the US and seven years in Canada. We also received a top ranking in northern and southern Europe, DACH, Australia

Marie Ekström Trägårdh
President of the Imaging IT Solutions operating area and Executive Vice President of Sectra AB

and New Zealand, and the Middle East. Sectra was also highly ranked in the digital pathology segment, which currently only measures customers in Europe. The KLAS Research surveys also indicate that Sectra is the supplier that most US healthcare providers consider and choose.[1]

Strong position as an enterprise vendor

We have long held a strong position in IT systems for managing radiology images. Today we are the enterprise imaging vendor that many customers turn to. As the first and only supplier able to offer radiology, pathology, genomics, cardiology, orthopaedics and ophthalmology in the same solution, we are well positioned to help customers consolidate their IT systems and collaborate more effectively between specialties. This is especially the case for cancer diagnostics, where our investment in a consolidated system is appreciated.

Customers often begin by introducing a system for a specific specialty, usually radiology. Then they can expand to include additional modules in our offering (see page 34). The ophthalmology module is one of the most recent additions to Sectra's enterprise solution and is currently used by a handful of customers in Europe and the US. There is also an ongoing initiative in IT support for genomics (see page 40), with a new module that broadens and strengthens our offering in medical diagnostics.

More customers are digitizing pathology

We have a leading market position in pathology and are considered drivers in the industry. More than 4 million cases have been diagnosed using our solution, and it is used for primary diagnostics at over 130 laboratories around the world. In addition to new customers who choose Sectra to digitize pathology, existing customers are also increasingly adding it to their enterprise solutions. This is especially the case in Europe, but we are also seeing a shift in the US, where more customers have done so in recent years. The same is true for Australia, where digitization is now beginning to take off.

Rapid growth in the US, and significant potential in newer markets

Sectra commands a market-leading position in the Netherlands, Norway, Portugal and Sweden, and a prominent position in the UK. In some countries, we command such a large market share that our growth potential in certain product segments is limited. However, this is not the case in the US, where we have a relatively small market share but very high customer satisfaction. The business in the US has grown rapidly in recent years, thanks to a steadily increasing level of trust from several healthcare providers. We also have considerable growth potential in the Canadian and French markets, which are newer for us. In markets where we don't have an established position, we are growing with distribution partners that align with our strategy and corporate culture. Japan is the latest example of a market where we are establishing a presence through partnerships.

More and larger customer projects than ever before

The growing volumes of medical images and the consolidation taking place in healthcare are leading to larger customers, higher demands for efficiency and more extensive procurements than before. In order to meet these needs, we are continually working to increase scalability, improve processes and use our resources even more efficiently. This has resulted, for example, in preconfigured solutions and tools that enable customers to be more self-reliant. In order to manage large customer projects, we also have an established process that follows the customer's entire journey, allowing us to prevent problems and meet needs promptly.

> "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.
>
> A US healthcare department director to KLAS Research in October 2025.

Market position driven by innovation and satisfied customers

- Broad portfolio with all medical specialties in a single solution
- Consolidation of diagnostic functionality in one platform
- Cloud service where Sectra takes full responsibility for operation, support, oversight, upgrades and knowledge transfer
- Subscription model including management, operation, support, updates and specialist expertise
- Award-winning service and support that guarantees high availability

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

Enterprise IT platform and applications with modules for medical diagnostics. In addition to our core solutions, we also offer add-on functionality to further optimize workflows and user efficiency.

Advantages of Sectra's enterprise solution

Sectra's offering allows healthcare providers to manage all medical images in the same system. The offering consists of an IT platform and applications that enable unified management of medical images, videos and documents. All content is stored and made available securely for healthcare personnel throughout the hospital.

The offering is primarily sold as a subscription-based service in which Sectra takes total responsibility for the operation of the system. We call this service Sectra One, or Sectra One Cloud when it is provided through the cloud.

Product development for improved patient care

To meet customer demand, the existing products are being developed and long-term growth initiatives are ongoing in new areas such as AI, ophthalmology and integrated diagnostics. AI plays an important role when it comes to tackling the challenges facing healthcare due to personnel shortages and higher workloads. Our own AI development is primarily focused on streamlining customers' clinical workflows as well as facilitating customers' adoption of AI in clinical use. We do not believe the AI development will replace the need for Sectra's products. Instead, we believe it will complement the offering and provide an opportunity for healthcare to automate or streamline manual elements of the diagnostic process. Sectra is also conducting several of its own research projects (see page 43).

AI as a value creator

With constantly increasing volumes of healthcare examinations coupled with a shortage of radiologists and other specialists, the market for AI in diagnostic imaging is growing rapidly. Sectra helps to implement AI directly into healthcare diagnostic workflows and IT environments, enabling staff to work more efficiently, make faster decisions, and free up time for patient care. Our AI offerings focus on the following components:

- AI for operations | Automation of complex IT tasks helps to reduce manual work and improve efficiency.
- AI for workflows | Efficient prioritization of patients and examination sorting as well as examination documentation and reporting features.
- AI for diagnostics | Identification, quantification, segmentation and classification of a wide range of diagnostic findings and observations.

Sectra's AI strategy is based on in-house technical expertise, strong partnerships with AI vendors and customer collaboration. Sectra has also strengthened its autonomous AI offering through the acquisition of Oxipit (see next page).

The Sectra Amplifier Services marketplace provides access to over 100 validated AI applications in radiology, pathology and cardiology. By combining our own innovations with the best third-party applications, we help reduce complexity, strengthen patient safety and enable healthcare personnel to benefit from new technologies that can help to improve patient care.

Autonomous AI enables efficiency gains and cost savings

Most AI in radiology today acts as decision support, flagging findings, suggesting measurements, or assisting prioritization. These tools enhance the workflow, but do not replace any part of the process. Autonomous AI represents a different model. It is developed and validated to independently complete a specific diagnostic task. The scope of autonomy is clearly defined, performance thresholds are rigorously validated, and use is governed by regulatory approval.

Through the acquisition of AI company Oxipit, Sectra strengthened its capabilities in autonomous AI for diagnostic imaging during the year. Oxipit holds the first CE Class IIB certification[1] for autonomous AI in chest X-ray analysis. This feature makes it possible to identify and clear high-confidence normal examinations, without review by a radiologist. This allows radiologists to focus their work on examinations with a higher risk of disease. This is an excellent example of how autonomous AI can expand customer capacity, reduce radiologist workload, and generate substantial financial benefits through higher productivity and lower costs.

> “The ability of AI to autonomously clear high-confidence normal cases marks a transformative step for radiology. By combining clinical confidence with intelligent automation, we can expand capacity, reduce radiologist workload, and generate substantial financial benefits through higher productivity and lower costs. We look forward to continuing to sell Oxipit products in Europe and advancing the necessary regulatory approvals to bring it to more markets worldwide.
>
> Torbjörn Kronander, President and CEO of Sectra

[1] CE class IIb certification confirms compliance with EU medical device regulations and permits commercialization within the EEA.

A paradigm shift in Sectra's business model—from licenses to cloud services

Sectra has been undergoing an extensive transformation for several years, shifting from traditional license sales to a business model based on service sales and delivery via the cloud. This transformation is a strategic initiative to position us for the future, one that will result in a higher rate of innovation, faster delivery, increased scalability, and greater security for our customers. This is crucial for managing growing image volumes, easing the burden on IT departments, and strengthening protection against cyberthreats.

The transition is affecting the entire value chain from product development—with all new solutions designed to operate in a cloud environment—to how the organization adds customer value. Smaller, cross-functional teams have been established and work closely with a limited number of customers. At the same time, Sectra has honed its expertise and coordination within and between various regions, contributing to increased internal efficiency. Revenue and profit reporting has also been affected by the transition.

The transition supports enterprise imaging, AI implementations, integrated diagnostics and precision medicine. In addition, it offers advantages from both cybersecurity and environmental perspectives. Read more about sustainability aspects on page 88.

Although this shift is putting pressure on Sectra's financial performance in the short term, it will ultimately build a stronger business. The transformation thus requires both persistence and a long-term focus.

Our progress in the transition

Sectra's transition to cloud deliveries for medical diagnostics began back in 2012, and the first cloud-based delivery was completed a couple years later. Efforts intensified as the market matured and demand for this type of delivery increased. Today, the offering is at the forefront of the market, packaged and sold under the Sectra One Cloud model (see page 34). In this delivery model, Sectra assumes full responsibility for the technology, installation, operation and support of the service as well as for the private or public cloud infrastructure provided through strategic partnerships.

North America leads the transformation

Sectra's performance in terms of recurring revenue clearly reflects the rapid pace of the transition.

Cloud recurring revenue
SEK 895 million

+57%

25/26

Listen to Fredrik Gustafsson, CTO, discuss Sectra's offering and how the transformation is impacting the company's operational growth and financial performance: investor.sectra.com/cmd2025

Sectra One Cloud is used by customers in both Europe and North America. The US and Canada have made the most progress in the transition to the new business model. Approximately 27 million examinations are currently reviewed using Sectra's cloud-based services in these countries, where all new customer sales are for service deliveries in the public cloud. Volumes are increasing as new customers go live with the services.

Large contracts drive future volumes

Sectra has secured several of its largest contracts to date in recent years, with leading healthcare providers in countries such as Canada, the UK, Sweden and the US choosing Sectra's cloud service. While the largest new customers are not yet in full production, several of them have started using Sectra's service in select hospitals. This marks the beginning of the extensive roll-outs planned for the current fiscal year and beyond.

More and more customers are choosing the service model in other markets as well, both in new procurements and those renewing their agreements. In Europe, five customers converted to the cloud service in 2025/2026. Private cloud infrastructure is still the most common option in this region.

For customers with existing license agreements, Sectra has an established process to simplify the transition to Sectra One Cloud. However, this change is only possible when renewing an agreement, which means that it could take several years before all customers have transitioned to the subscription model.

Advantages of Sectra One and Sectra One Cloud

- Higher diagnostic quality, since all medical images and related patient information are available in one platform.
- Shorter time to treatment with complete, consolidated patient overview and integrated diagnostics.
- Greater scalability and a high level of flexibility to expand functionality and services module by module.
- Having fewer IT systems to maintain increases IT security and streamlines operations.
- Pricing is based on use, which gives customers flexibility when their volumes or organization change.

The way forward

To achieve the operating area's long-term ambition, we are focusing primarily on activities in these three areas:

Lead with customer success

Build for sustainable growth

Transitioning to a subscription service with a focus on the cloud

Listen to Marie Ekström Trägårdh, President of the Imaging IT Solutions operating area, explain more about the way forward in the presentation from Sectra's 2025 Capital Markets Day at investor.sectra.com/cmd2025

Priority activities
Following up and acting on customer feedback to preserve customer loyalty and corporate culture.
Expanding partnerships with existing customers where Sectra's products and services can contribute to further efficiency enhancements and support expansion.
Selling and delivering cloud services and moving existing customers to service deliveries on contract renewal. This includes automating and standardizing how we install and deliver software in the cloud.
Using AI to streamline our own work and help our customers achieve clinical advantages through AI.
Developing the organization and processes to better ensure the customer's success through initial implementation and long-term use of Sectra's services. This development is also to contribute to our own operational efficiency.
Investing in innovation and in business and product development with a specific focus on diagnostics within age-related illnesses and cancer.

Some activities have the potential to make positive contributions to the earnings trend within one or two years, but the majority have a longer time horizon. For information on risks, refer to the Administration Report on page 74 and Risks, risk management and sensitivity analysis in Note 31 on page 144.

Focusing on growth opportunities

Sectra is well positioned to meet the healthcare sector's needs to increase its productivity, improve patient care and make the best use of available resources. Demand for cloud-based services and delivery models such as Sectra's is growing in many countries. Consolidating or replacing older IT systems in healthcare settings continues to be an important growth opportunity. There are also diagnostic specialties, such as pathology and ophthalmology, that are on the threshold of major IT-related change. These are niches where we have significant opportunities to grow with our scalable and modular offerings. We see an opportunity to expand in Europe and North America in particular as well as in several selected countries in other regions. We are growing with distribution partners in markets where we do not have an established position.

Operating area **Business Innovation**

Business units
Genomics IT, Medical Education and Orthopaedics.

Research and future projects
Sectra's medical technology research department and various future projects. Business Innovation also manages and develops Sectra's patent portfolio.

Financial key figures

107	16	47
Net sales SEK million	Operating profit SEK million	Employees Number

For comments on financial performance, refer to the Administration Report on page 72.

The Group incubator

Business Innovation is the Group's primary incubator. It includes business units, research operations and future projects that, in their current phases, can benefit from being pursued in an incubator environment or that do not easily fit into any of our existing operating areas. The latter may be because the products and services are intended for a customer segment that we are not currently targeting. The long-term ambitions for Business Innovation are to:

- contribute to better care for patients by solving difficult and important problems encountered by Sectra's customers,
- commercialize new technology, validate clinical benefits or pursue projects that could lead to new and innovative solutions that add value for customers in Sectra's niche areas,
- give smaller operations and business units the best conditions to develop and grow,
- build and manage a strong patent portfolio in Sectra's key areas, and
- develop business models for new products and services.

The research department's roles are to support Sectra's established areas and to evaluate and conduct long-term, high-risk projects that can result in business within three to ten years.

In Business Innovation, there are currently only medical technology projects and operations, but this may be expanded to include projects in other areas in the future.

Gustaf Schwang
General Manager Orthopaedics business unit

Johan Carlegrim
General Manager Medical Education business unit

Fredrik Lysholm
General Manager Genomics IT business unit

Claes Lundström
Research Director Medical Systems

Some projects soar while others fade away

Sound scientific and medical evidence is essential in healthcare. Implementing new technologies and methods is often a protracted process associated with high risk. As a result, some research and other early-phase projects will never grow to any major degree.

In some cases, the operations in Business Innovation are already profitable with existing customers, but they need to grow further. In the long term, the business units and projects are to be managed in one of the following ways:

- become a separate operating area
- incorporate the unit into an existing operating area. This occurred, for example, when digital pathology was transferred to Imaging IT Solutions in 2014, due to the major synergies identified
- be discontinued if the unit does not offer sufficient potential, which occurred, for example, with the osteoporosis business unit in 2017/2018, or
- spin off as an independent company or be sold to an external party if this proves to be the best solution from a financial standpoint, as was the case when the business unit for a low-dose mammography product was divested in 2011 and when patents were sold in 2015.

IT support for genomics

Every patient is unique, and tailoring care to the individual patient's needs plays an important role in outcomes. Personalized care, also known as precision medicine, is a rapidly growing medical field that uses an individual's genetic profile to determine the right course of preventive measures, diagnostics and treatment. The field is particularly well developed in cancer care. By leveraging all patient data across radiology, pathology and ultimately genomics, the most beneficial cancer treatment is selected for each individual patient.

To effectively deliver precision diagnostics and support new diagnostic workflows, close collaboration between multiple medical specialties is required. In partnership with healthcare providers in the US and Sweden, Sectra is driving innovative product development in this area to further increase customer value. The work with genomics is similar to what was done when Sectra's radiology offering was expanded with digital pathology. By combining medical imaging for radiology and pathology with IT solutions for genomics, we contribute to developing the diagnostics of the future.

Sectra's innovative IT solution for managing genomics data was developed in close collaboration with the University of Pennsylvania, which has been using the system in clinical operation since 2024. Partnering with one of the most reputable healthcare providers in the US provides valuable feedback that advances product development.

The way forward

The ambition is to facilitate cancer diagnostics so that more patients can receive personalized care. We achieve this by developing and selling services for managing large volumes of genomic data analyses and by contributing to better integrated diagnostics. The services are part of Sectra's unique solution for integrated diagnostics, where images and information from pathology and radiology can be combined with molecular diagnostics in the form of genomics.

Following the successful introduction with the first customer and the continued development of the offering in response to changing business needs, the focus is now on establishing additional customers in North America and Europe. A rigorous process is underway to ensure successful implementations by selecting the right customers to both advance the development and build further strong references ahead of a subsequent larger-scale rollout.

Priority activities:

- identifying and qualifying new customers,
- targeted marketing efforts to increase visibility in the market,
- broadening the customer offering with support for additional types of molecular pathology data to make the offering more attractive to a wider market, and
- further developing integrations between genomics, pathology and radiology to strengthen Sectra's offering in integrated diagnostics.

Customers and sales channels

The customers are hospitals that handle large volumes of genomic data analyses. Sales take place as part of Sectra Imaging IT Solutions' customer offerings.

Market position

Sectra launched a strategic initiative in Genomics IT in 2022. This relatively new market is currently in an early growth phase. Given its essential role in precision medicine, genomics is one of the fastest growing fields within medical diagnostics. Sectra sets itself apart with a solution that integrates genomics data with imaging and pathology information, providing a more comprehensive patient overview, particularly in precision medicine and cancer diagnostics.

Sectra's orthopaedics services help save time and increase patient value. As more customers choose Sectra One, the services will become available to more radiologists and orthopaedic surgeons.

Orthopaedics

Joint replacement surgery is by far the largest market segment within orthopaedics and is responsible for more than one-third of total revenue in the orthopaedics market.[1] The segment is expected to grow significantly due to the aging population and higher expectations for patient mobility and quality of life. In addition, several million surgeries are performed globally every year due to fractures caused by accidents, falls and activity-related injuries. To meet the growing need for better, more efficient care related to these kinds of surgical procedures, Sectra offers IT systems for image-based planning and follow-up of orthopaedic surgery.

For healthcare providers, increased precision in diagnosis, planning and monitoring leads to reduced costs, since the operating time is shortened while the number of implants to be prepared before every surgery is reduced. For the patient, shorter operating times reduce the risk of postoperative infections and other complications. An accurate diagnosis before surgery also reduces the risk of unnecessary and risky surgery, such as revision surgery in the case of a suspected loose implant. Using the service Sectra Implant Movement Analysis (IMA), surgeons can more accurately determine at an early stage whether an implant is loose.

Sectra's orthopaedics offering also includes tools that improve and simplify work for radiologists who specialize in the musculoskeletal system (musculoskeletal radiology). This specialty accounts for a significant share of the total volume of radiological images in hospitals. These tools allow radiologists to perform otherwise difficult and time-consuming measurements more quickly and efficiently. Some complex measurements can be performed up to ten times faster than using conventional methods. In addition, the ability for orthopaedic surgeons and radiologists to work together in the same system also saves additional time, with faster diagnoses as a result.

Furthermore, our solutions also contribute to simplifying and streamlining the proof-of-concept process for new implants. Sectra's service makes it possible to use computed tomography to measure movement between the implant and bone in an entirely new way. Scientists and implant manufacturers are thus able to increase the quality and long-term survival rates of new implants, which is of the utmost importance for patient safety.

The way forward

The business unit's ambition is to contribute to improved orthopaedic preoperative planning and postoperative follow-up through the development and sale of services and software for image-based orthopaedic planning and follow-up. This is how we can help our customers provide better, more cost-efficient care to patients.

Priority activities:

- primarily growing in those parts of Europe and North America where the business unit has an in-house sales organization and where Sectra already has an established customer base,
- sales to larger customers with a significant orthopaedic department, who thus have a need for our entire product portfolio,
- ongoing development of our musculoskeletal radiology offering and
- gathering evidence and disseminating knowledge of our products and services via clinical studies.

[1] Orthopedic Devices Market Size, Share, Trends Report, 2030.

Customers and sales channels

The business unit's customers are private and public orthopaedic clinics as well as manufacturers of prosthetics and implants. Sales take place through an in-house sales organization, distribution partners and as part of Sectra Imaging IT Solutions' customer offerings.

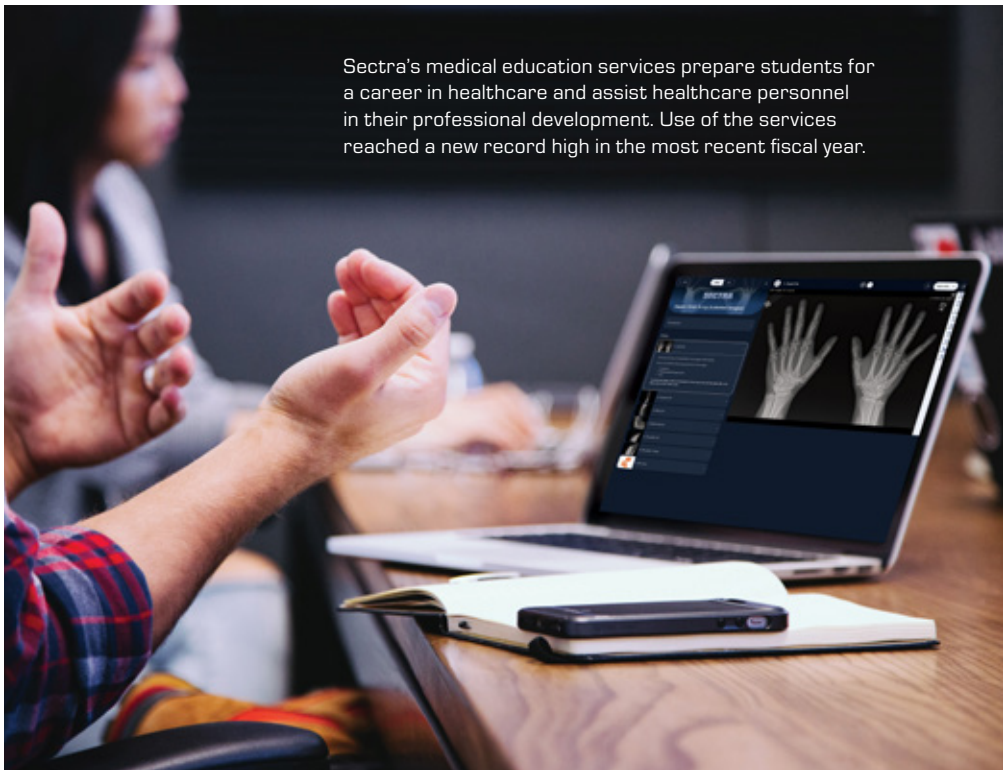
Market position

Sectra is currently the market leader in preoperative planning of orthopaedic procedures in Scandinavia. We also command a strong market position in several other countries, including the Netherlands and the UK, and have a growing customer base in the US.

Medical education

The need for care continues to increase alongside a growing labor shortage. Managing these challenges requires innovative ways of working, digital tools and increased investments in the types of services that Sectra offers in medical education. Sectra Education Portal is a cloud-based service that offers reality-based learning using anonymized patient cases and advanced digital diagnostic imaging tools.

The education portal is used for connecting theoretical knowledge to real clinical scenarios and diagnostic tools. This supports learning at all levels, from basic levels for students to advanced professional development for specialists and other qualified healthcare personnel. The cloud service is available at any time or from any location, giving the user full control over their own learning. This applies regardless of whether the user is at the hospital, the university or at home. In addition to Sectra Education Portal, Sectra's visualization table[1] is also available for use in classrooms or lecture halls.



Sectra's medical education services prepare students for a career in healthcare and assist healthcare personnel in their professional development. Use of the services reached a new record high in the most recent fiscal year.

The way forward

Our ambition is to help our customers improve and streamline medical education by facilitating lifelong learning and continuous professional development for healthcare personnel.

Priority activities:

- continuing to expand existing customers' usage in order to help them maximize the value of the portal.
- increasing sales and the number of subscribers, focusing primarily on Europe and North America. In part by strengthening synergies within the Imaging IT Solutions operating area's existing customer base.
- further refining the customer offering to meet the needs in basic medical education and specialist training in the hospital segment.

Customers and sales channels

The business unit's customers are educational institutions and hospitals offering basic and specialist medical or veterinary studies, both privately and publicly. Sales mainly take place through an international network of distribution partners. In certain markets, such as Sweden, offerings are also provided as part of Sectra Imaging IT Solutions' customer solutions.

Market position

Sectra's cloud-based education portal, with advanced visualization tools for medical diagnostics and a broad library of anonymized patient cases, offers a unique solution for medical learning at all levels. Our customers can be found in more than 50 countries, and include many of the world's leading educational institutions and hospitals.

[1] Sectra's visualization table is developed in collaboration with researchers at the Center for Medical Image Science and Visualization (CMIV), Interaktiva Institutet and Visualiseringscenter C.

Research

The research department conducts and participates in projects to provide scientific support for existing technology as well as to create new products—all in an effort to boost the company's long-term business value. Sectra is currently involved in approximately ten research projects, including projects in the fields of digital pathology and genomics. Previous projects have resulted in improvements and expansions to our product offering. Some employees divide their positions between Sectra and Linköping University, where the research is primarily performed in cooperation with the Center for Medical Image Science and Visualization (CMIV).

Progress in data-intensive diagnostics

An overarching theme for the initiatives in the research department is data-intensive diagnostics that support healthcare's development towards precision medicine. One area being studied is the decision support that will be needed for the healthcare sector's diagnostic analyses in genomics, known as variant analysis. Another project is looking at combining data from multiple sources, for example from pathology and genomics, in AI analyses. In the future, systems of so-called AI agents are expected to handle larger workflows, and the department is also working on methods to quality-assure and maximize the benefits of such solutions.

Facilitating AI use in healthcare

Sectra also contributes to research in diagnostic imaging so that AI can move from the laboratory to clinical reality. Sectra is one of the main participants in the Vinnova-funded project AIDA, a Swedish research initiative into AI and image analysis, with the aim of leveraging the full benefits of AI-based tools in the healthcare sector.

Several initiatives aim to support the development of innovations based on healthcare data, not least through AI. Sectra provides tools for advanced and responsible data sharing to the Innovative Medicines Initiative program under the EU Bigpicture project as well as the Swedish ValCuria project. Sectra's contribution will accelerate the development of improved diagnostic methods based on AI and support collaborative efforts between healthcare and research.

Secure Communications

Cybersecurity

In an increasingly digital world, secure and reliable communication is crucial. Defense forces, authorities and various critical social functions in Europe and in NATO must be able to share sensitive information without the risk of eavesdropping and to protect their systems against unauthorized access. Sectra's solutions help to maintain the availability of these systems, thereby contributing to a safer society.

Trends and needs driving the **cybersecurity** market

Trends and drivers

The changes in the global situation have resulted in an escalating threat scenario, with various actors looking to gain the upper hand when it comes to information through unauthorized access, eavesdropping and interference. At the same time, technological advances are resulting in growing cybersecurity risks and attacks on information systems[1]. New regulations for security monitoring, proactive security work and incident reporting are being introduced to increase society's resilience, which is impacting government authorities and companies.

Heightened security tensions in Europe and other parts of the world are increasing the need to protect essential infrastructure and societal services. Civil and military defenses are being rebuilt, which means that more actors are handling sensitive information than before. This is prompting higher investments and budget allocations for cybersecurity in defense, the public sector and critical social functions.

The digitization of society is continuing to accelerate, driven by demands for increased productivity and efficiency. A shift is taking place towards more connected IT and OT systems where work tasks can be automated or carried out in a decentralized model. Old systems are also being connected to the internet, which increases the risk of information leaks and unauthorized access if IT security is not managed in a structured and robust manner.

Escalating threat scenario and new regulations

- Increased information gathering and eavesdropping
- More, and more sophisticated, cyberattacks
- Stricter information security requirements

Strengthened civil and military defense

- Rebuilding of civil and military defense
- More actors handling sensitive information
- Increased investments in cybersecurity

Accelerating digitization

- Increased productivity and efficiency
- More connected IT and OT systems
- Connecting old systems requires a higher level of security

Customer needs	How Sectra meets these needs
Securely protect, share and access sensitive information in an increasingly complex environment	Sectra develops solutions for classified information that protect sensitive information through encryption, strong authentication, and controlled information sharing—adapted for businesses with strict security requirements.
Meet increased regulatory requirements and safety standards	Sectra has solutions that are approved according to the highest national and international security requirements, which helps customers meet prevailing requirements and ensure the long-term security of their information management.
Secure communication in civil and military defense and critical social functions	Sectra offers secure communication solutions to cover needs, from the highest classification level of TOP SECRET to secure communication of sensitive but unclassifed information.
Prevent and manage cyber-threats in critical systems	Sectra assists companies and authorities in preventing, detecting and managing cyberattacks and incidents.

[1] The Global Risks Report 2026 | World Economic Forum Page 55.

Operating area **Secure Communications**

Sectra Communications offers solutions for sharing sensitive information without the risk of eavesdropping and for protecting systems against unauthorized access so that customers can maintain their operational capability and availability, even in exceptional circumstances.

Customer segments

Sectra meets customer needs in two segments:

- customers that handle classified or sensitive information and who need assistance in protecting information at various security levels.
- customers with high requirements for operational reliability and availability and who need support to monitor the security of critical operational systems.

Sales channels and geographic presence

Sectra primarily has direct sales. We have our own offices in the Netherlands and Sweden, which are our largest markets, as well as in Finland.

Financial key figures

453	80	152
Net sales SEK million	Operating profit SEK million	Employees Number

For comments on financial performance, refer to the Administration Report on page 72.

Magnus Skogberg
President of the Secure Communications operating area

Where we are headed

The operating area's long-term ambition is to be a leading provider of advanced encryption systems, secure communication and critical cybersecurity solutions for society's most important functions. We mainly focus on operations that handle sensitive information, including defense organizations, government authorities and other actors handling information that requires protection. Ensuring that these players can execute their tasks in a secure manner increases the potential for an open, safe and stable society.

Where we are now

Sectra helps customers in Europe to secure their communication against eavesdropping and to protect their systems against unauthorized access. We have more than 45 years of experience in the area and are considered one of the world's leading players in advanced encryption solutions, especially in the mobile domain.

What sets Sectra apart is the combination of extensive experience, in-depth technical expertise, long-term customer relationships and a broad portfolio of solutions approved for communication up to and including the highest classification levels.

There is also a shift happening in Sectra's business model in all customer segments, from product and project deliveries to an increased share of service deliveries.

Protecting classified information

Our offering to defense organizations and other public sectors is a central part of the operating area. These customer segments are responsible for the majority of the operating area's revenue. We provide encryption solutions and services that meet customers' regulatory and national security requirements for handling a country's most sensitive information. Our solutions are used by customers in most European countries, and by the EU and NATO for encryption of both voice and data transfer. We have built a high level of trust within this customer group through a deep understanding of customer needs, skilled personnel, and high-quality products. Sectra's operations also form part of Sweden's collective national capability within encryption—a strategic materiel area classified as an essential security interest.

Civil and military defense, and growing need for secure communication

In light of the current global situation, civil and military defense forces are being strengthened. This means that more actors than before are handling sensitive information, including information that is not officially classified but must still be protected against eavesdropping and unauthorized access. The need for secure communication therefore applies to a broader range of activities and uses. In response to this trend, we are expanding our offering with solutions to help meet the needs of organizations that need to communicate and collaborate regarding information that is sensitive but does not require high assurance as well as solutions for secure remote access to sensitive information.

Cybersecurity services for society's critical functions

We provide cybersecurity services for critical social functions in Sweden, such as energy companies and the process industry. The goal is to meet the growing need for security solutions to prevent, detect and manage cyberattacks and to ensure continuous operation. We help these operations in their efforts to detect and manage risks and vulnerabilities and to monitor critical operational systems. Security analyses have been conducted for both major and minor Swedish players, and Sectra's monitoring services have been deployed at several energy companies and in other critical infrastructure areas. We have established a presence in the market, but we are still in the investment phase in this growth segment. Sectra also works with other companies to strengthen and broaden its offering of security-related services for OT systems.

A complex threat landscape

The continued uncertain geopolitical situation, with war and tensions in Europe and worldwide, highlights the enduring importance of defense capabilities and public security. This, in turn, is placing greater demands on communication and fueling the need for investments in high assurance products, development of encryption solutions and cybersecurity both in Sweden and in the rest of Europe. We are well positioned with offerings that meet customers' stringent demands and help strengthen the country's civil and military defense. The growing demand for our offerings has the potential to contribute to the future development of operations.

Research and development

We have continued to increase the resources devoted to research and technological development in order to remain on the cutting edge. We are conducting research in various areas, including traffic analysis protection, cryptography, data security, and mathematical methods for verifying safety-critical systems. We are also working closely with research and educational institutions in Sweden.

Ongoing development initiatives also include new offerings with the potential to contribute to substantial customer value and growth in all product segments. For example, we are conducting several initiatives to supplement our established position within the highest levels of assurance with products and offerings for a wider customer base, primarily within government authorities.

"

It's important for us to be able to transmit classified information regardless of where and when the need arises. Our users also need to trust the products that they're using when they're discussing sensitive issues. That is why we chose Sectra's encryption solution. It's approved and used by similar authorities in other EU countries.

Finnish government official

Overview of business units

Classified and sensitive information

Customers
Organizations that handle information up to the highest classification level, TOP SECRET, or that must be protected against eavesdropping and unauthorized access, such as defense forces, civil authorities and multilateral organizations like the EU and NATO.

Offering

- Solutions for communicating and exchanging confidential information up to and including the highest classification level, TOP SECRET.
- Secure mobile workplaces, including encryption solutions for secure mobile communication, secure file sharing and VPN solutions for secure connections to internal networks.
- Protecting data in high-performing networks.
- Secure connections with hardened, secure mobile devices.

Competitors
Advenica, Bittium, Secunet, Secusmart, Thales and Tutus.

Market
There is a significant need for encryption solutions to strengthen information security. Based on the trends we see in society, this is a need that is growing. Nevertheless, growth is largely governed by how much national budgets allocate to defense. Over time, there are periods of high levels of new investments as well as periods of maintenance investments in existing systems. However, customers are restrictive with information about crypto systems and planned investments. As a result, no relevant external market research is available.

The market is also affected by national approval processes, export restrictions and political considerations that prioritize the domestic crypto industry. The barrier to entry in the market segment is very high. Customers impose legal requirements on agreements regarding classified information, including related processes, organizations, procedures and secure development environments, so that they can deliver at the national security level.

When it comes to information that is not classified, there are also critical actors other than those mentioned above that need to protect their communications. This customer segment is less affected by individual budget allocations to defense and more by general investments in information security, compliance and business continuity.

Monitoring services for critical operational systems

Customers
Primarily players in the energy sector, critical infrastructure and process industry. Sectra's technology also has the potential to, for example, monitor building automation in healthcare, transportation and water supply systems, and manufacturing.

Offering

- Services to monitor critical operational systems in order to detect and stop cyberattacks.
- Services to detect and manage risks and vulnerabilities.
- Consulting services.

Competitors
Combitech, Orange Cyberdefence, Cygate and Truesec.

Market
When it comes to solutions for critical operational systems in the energy sector, Sectra's primary focus is the Swedish market. In Sweden, for example, there is a total of 120 small and 25 mid-size and large energy companies. Market penetration is still low. Investments are expected to increase in the coming years, driven in part by escalating cyberthreats targeting critical infrastructure and new EU directives concerning critical entities.

Customers in sensitive and critical social functions have high security requirements, but they are not subject to the same approval processes and export restrictions as encryption solutions. On the other hand, customers often require information to be processed within a country's borders.

Sectra Tiger/S ensured secure communication during NATO summit

During the year, Sectra's NATO-approved communication solution played a key role when the leaders of the NATO countries gathered in The Hague to discuss the serious security situation and the need for increased defense investment. The Dutch authorities in charge of hosting chose to use Sectra's services for secure communication before and during the summit. Sectra's encryption solutions enabled efficient and secure collaboration between authorities, including ministries, security services and the police. The assignment highlights how Sectra's innovations are used to strengthen international security and protect sensitive information.

The way forward

The table below shows a number of activities being prioritized by the operating area to achieve its long-term ambition—being a leading provider of advanced encryption systems, secure communication and critical cybersecurity solutions for society's most important functions. Some activities have the potential to make positive contributions to the earnings trend within one or two years, but the majority have a longer time horizon.

Priority activities
Maintaining a high level of customer satisfaction by providing good service and working closely with customers during the development of new offerings.
Sales of security-approved communication solutions to existing and new customers in Europe, particularly within Sweden and the Netherlands, the rest of the Nordic region as well as EU and NATO organizations.
Sales of customer-specific assignments. Focusing on assignments that either provide important developments in expertise or are deemed to have significant potential to result in product sales.
Increasing the customer base and volumes in critical infrastructure. Transforming investments that have been made into sustainable profitability—partly through partnerships.
Ongoing development of the customer offering for secure remote work via VPN, smartphones/tablets and third-party applications with extra protection against access violations.
Increased cooperation with other companies to meet our customers' security-related needs.

For information on risks, refer to the Administration Report on page 74 and Risks, risk management and sensitivity analysis in Note 31 on page 144.

Growth opportunities

Budgetary funding for defense and cybersecurity is rising, and we are in a strong position with offerings that add considerable value to customers' operations. In line with our priority activities, we are assessing the possibility of ramping up initiatives through partnerships that can supplement our customer offerings or broaden our market. We also see opportunities to expand our international product portfolio for security-approved communication solutions in order to grow in new geographic areas in the European market.

Long-term commitment to a healthier and safer society

Sectra carried out its first consulting assignment in the late 1970s. A few years later, the company recruited additional joint owners with grand visions for Sectra's future. This marked the start of the company's expansion and development into a well-established brand in the area of information security and medical IT.

Sectra's founders Viiveke Fåk, Robert Forchheimer and Ingemar Ingemarsson are major shareholders in the company.

1978
A team of researchers from the Institute of Technology at Linköping University are presented with the task of creating a security solution for banks. In order to take on the assignment, Professor Ingemar Ingemarsson forms the company Sectra (SECure TRAnsmission) together with his postgraduate students Viiveke Fåk, Rolf Blom and Robert Forchheimer.

Scan the QR code to learn more about the founders' story and how it all began.

1980s

1985
Jan-Olof Brüer, now the company's Chairman and second-largest owner, becomes joint owner and President. Sectra transitions into the development and sale of products and system solutions in data security and image encoding.

1987
The Swedish defense forces place an order for the development of a cryptoprocessor, which marks the start of a focus on crypto products for classified information.

1990s

1989
Guided by a vision of digital radiology images, Torbjörn Kronander starts and leads Sectra's operations within medical IT until 2012, when he takes over as CEO.

1993
Delivery of a medical imaging IT system to Mjölby health center, the first in Sweden to use digital radiology images.

1998
With Sectra Tiger, the Swedish defense forces are the first in the world to use security-approved crypto mobile telephony.

2000s

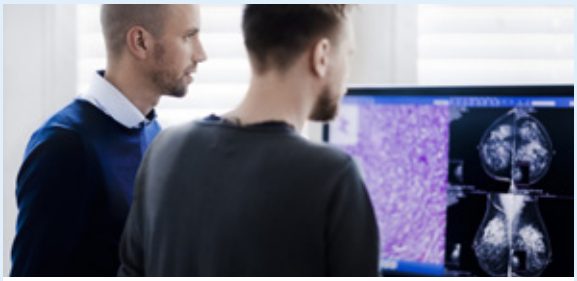
1999
The share is listed on Nasdaq Stockholm AB.

Sectra becomes the first in the world to offer a system for digital planning of orthopaedic surgery.

2010s

2010
Launch of visualization technology for reality-based medical education and training.

2013
Our digital image management system is named "Best in KLAS" for the first time for having the highest level of customer satisfaction. Since then, Sectra has continued to achieve top rankings in several categories.
Read more at https://sectra.com/bestinklas



2015
Launch of solutions for digital pathology, enabling pathologists to review tissue samples digitally instead of with a microscope.

> "Given the fact that customer confidence is a critical success factor, we have always prioritized stable, long-term growth over rapid, high-risk expansion."

2016
The Group's sales surpass SEK 1 billion. Thanks to its long-term private and institutional owners, Sectra has developed at a controlled pace and remained a Swedish company.

2016
The offering in secure communications is expanded to include cybersecurity for critical infrastructure, initially focused on the energy sector.

2020s

2021–2025
Sectra ranks among the top companies in Universum's annual survey of Sweden's best employers.

2020
Sectra has primarily assisted healthcare providers in Europe with the introduction of digital pathology. Following formal FDA approval, healthcare providers in the US can also begin to use Sectra's digital pathology solution for primary diagnostics and remote viewing.

2024
Sweden joins NATO. Around the same time, NATO orders additional devices with the mobile encryption system Sectra Tiger and extends existing support agreements. The security alliance has been using Sectra's solutions for secure communications for many years and the collaboration has been ongoing for over 20.

2020 and 2022
Sectra is recognized by the Swiss investment analysis company ALPORA as a leader in innovation with a particularly high level of innovation efficiency.

2022
Start of the Genomics IT business unit for innovation and development of IT support for precision diagnostics. This area is important for cancer diagnostics and supplements Sectra's offerings in pathology and radiology.

» Would you like to know more about our history? Visit investor.sectra.com/history

The share

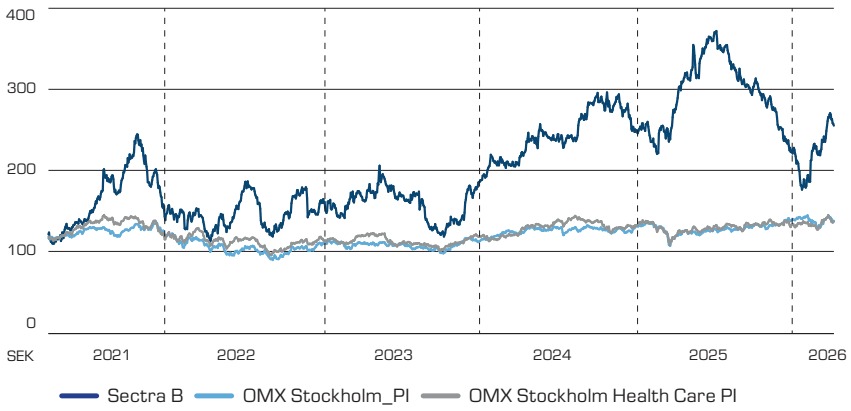
Sectra's shareholder value is created through customer value and our contributions to sustainable societies. Investments in areas and innovation that increase customer value have enabled stable and long-term returns for shareholders over time.

Dividend
The 2025 AGM resolved on an ordinary dividend of SEK 1.10 per share and an extraordinary dividend of SEK 1.00 per share.

For the 2026 AGM, an ordinary dividend of SEK 1.30 per share and an extraordinary dividend of SEK 1.00 per share are proposed. The proposal corresponds to a dividend yield of 0.9% based on the share price on the balance-sheet date.

Holding of treasury shares
Sectra's holding of treasury shares at the end of the fiscal year was 2,453,406 Class B shares, corresponding to 1.3% of the total number of shares in the company. Shares are held to secure commitments and to finance costs for social security contributions related to Sectra's long-term performance-based incentive program.

Share price trend May 2021–April 2026
» To see the current share price, visit investor.sectra.com/share



Dividend policy
Sectra's dividend policy is that the dividend for each year is to be adapted to the company's capital requirements for both operation and growth, and to the shareholders' demand for a dividend yield. The objective is to provide shareholders with a balanced and favorable dividend yield over time and to adjust the dividend so that the company's equity/assets ratio is never less than 30%.

Share data
Sectra's Class B share is listed on Nasdaq Stockholm, Large Cap, and is included in several indices. The number of Sectra shares traded on Nasdaq Stockholm during the 2025/2026 was approximately 40 million. Sectra's Class B shares are also traded on markets outside Nasdaq Stockholm. The total number of shares traded on these markets amounted to nearly 82 million.[1]

	April 30, 2026	April 30, 2025
Market capitalization total no. of shares, SEK million	49,795	57,873
No. of shareholders	14,521	13,628
No. of shares	195,120,895	195,120,895
Closing price, SEK	255.20	296.60
52-week high, SEK	372.00	296.60
52-week low, SEK	176.20	218.00
52-week price trend, %	–13.96	35.31
Stockholm Stock Exchange Total Index OMXSPI, 52-week trend, %	14.3	–2.79
Annual turnover rate[2]	0.21	0.17
Annual average volume per day[2]	162,024	136,000
Marketplace		Nasdaq Stockholm
Ticker		SECT B
ISIN code Class B share		SE0022419784
Listing		March 3, 1999
Segment		Large cap
Sector		Health Care

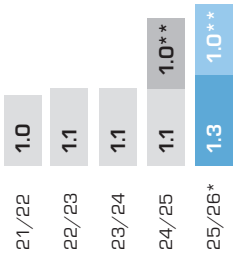
[1] Source Nasdaq Stockholm and Modular Finance AB.
[2] Refers to trading on Nasdaq Stockholm.

Share capital development and number of shares

The total number of shares outstanding on the balance-sheet date was 13,103,460 Class A shares and 182,017,435 Class B shares. All shares carry equal rights to the company's assets and profits. One Class A share confers ten votes, while one Class B share confers one vote. The total number of votes is 313,052,035. For the share capital's development since the listing in 1999, visit investor.sectra.com/share-capital

Date	Transaction	Change in share capital, SEK	Total share capital, SEK	Total no. of shares
Apr 30, 2025	Opening balance		39,024,179	195,120,895
Apr 30, 2026	**Closing balance**		**39,024,179**	**195,120,895**

DIVIDEND/REDEMPTION PER SHARE, SEK



* Proposal to the AGM
** Extraordinary dividend

Largest owners

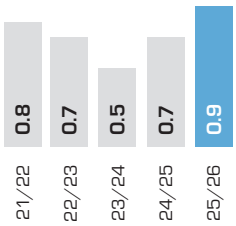
The number of shares comprises direct shareholdings and holdings through related parties at April 30, 2026. For current holdings, see investor.sectra.com/shareholders

Shareholders	Class A shares	Class B shares	Capital	Votes
Torbjörn Kronander	2,328,102	13,193,559	8.0%	11.7%
Jan-Olof Brüer and family	2,328,114	13,074,521	7.9%	11.6%
Shannon AB*	3,118,466	2,291,820	2.8%	10.7%
Frithjof Qvigstad and family	1,314,330	9,518,598	5.6%	7.2%
Viiveke Fåk **	1,108,504	5,440,751	3.4%	5.3%
Robert Forchheimer **	1,011,039	5,890,556	3.5%	5.1%
Nordea Funds	0	15,259,919	7.8%	4.9%
SEB Funds AB	0	13,270,246	6.8%	4.2%
Ingemar Ingemarsson **	1,106,759	18	0.6%	3.5%
Vor Capital	0	9,874,673	5.1%	3.2%
Fjärde AP-fonden	0	8,836,000	4.5%	2.8%
Thomas Ericson	681,669	800,036	0.8%	2.4%
Vanguard	0	5,429,133	2.8%	1.7%
Lannebo Kapitalförvaltning	0	4,880,802	2.5%	1.6%
AMF	0	4,408,043	2.3%	1.4%
15 largest shareholders	**12,996,983**	**125,165,658**	**64.1%**	**77.3%**
All other owners	106,477	69,955,237	35.9%	22.7%
Total	**13,103,460**	**182,017,435**	**100%**	**100%**

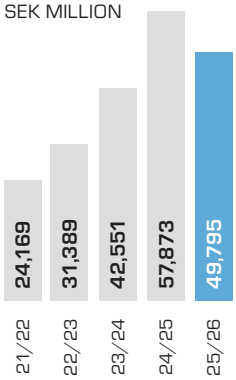
* Shannon AB is owned jointly by Torbjörn Kronander and Jan-Olof Brüer.
** Sectra's founders.

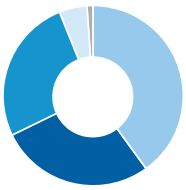
Source: Euroclear Sweden and Modular Finance AB

DIVIDEND YIELD, %



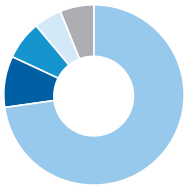
MARKET CAPITALIZATION TOTAL NO. OF SHARES, SEK MILLION





Ownership structure
Holding of total capital

- 40% Swedish natural persons
- 28% Swedish institutional owners
- 26% Foreign institutional owners
- 5% Other owners
- 1% Holding of treasury shares



Ownership by area
Holding of total capital

- 73% Sweden
- 9% USA
- 7% Finland
- 5% UK
- 6% Rest of world

Source: Modular Finance AB

Analysts
The following analysts monitor Sectra and regularly publish analyses:

DNB Carnegie
Kristofer Liljeberg

Stifel
Aurelien Deside

ABG Sundal Collier
Nikola Kalanoski

SEB
Jakob Lembke

Growth built on long-term trust

Long-term relationships, high levels of customer satisfaction, and a successful transition of the business model towards recurring and cloud-based revenue have contributed to stable growth during a time of change.

Over the past five years, Sectra has strengthened its position in medical imaging IT and cybersecurity through solutions that are integral to the digital infrastructure in operations critical to society. Continuous investments in innovation and international expansion are also creating better conditions for continued profitable growth and long-term value creation.

Trends that defined the past five years

Customer satisfaction as a competitive advantage
Satisfied customers and long-term relationships remained a key factor behind new contracts and expanded commitments.

Increased share of recurring revenue
The transition towards service- and cloud-based delivery models continued to make business more predictable. Recurring revenue grew faster than the Group's total revenue during the period and accounted for 69.2% of the Group's total sales in 2025/2026.

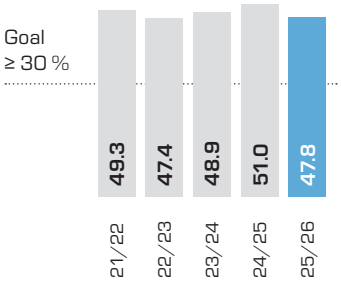
International expansion in enterprise imaging
Several major deals in North America and Europe strengthened Sectra's position as one of the leading players in medical imaging IT and diagnostics.

Accelerating cloud transformation
Cloud recurring revenue has increased drastically in recent years and accounts for a growing share of the operations.

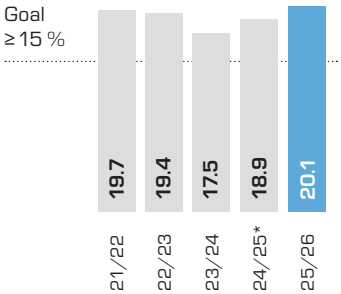
Stronger position in cybersecurity
A changing security situation in Europe has increased demand for solutions for secure communications and information sharing.

Financial goals

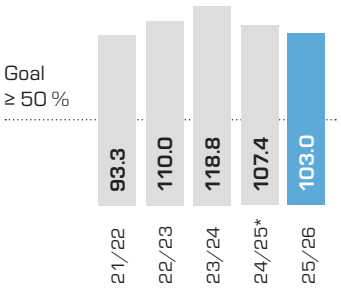
STABILITY: EQUITY/ASSETS RATIO, %



PROFITABILITY: OPERATING MARGIN, %



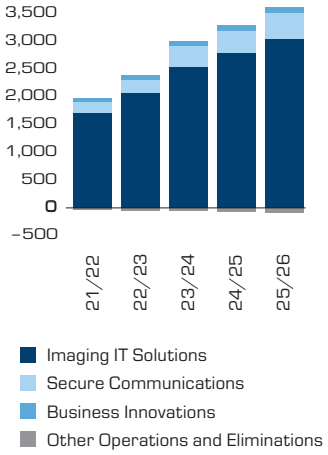
EARNINGS GROWTH: OPERATING PROFIT PER SHARE OVER A FIVE-YEAR PERIOD, %



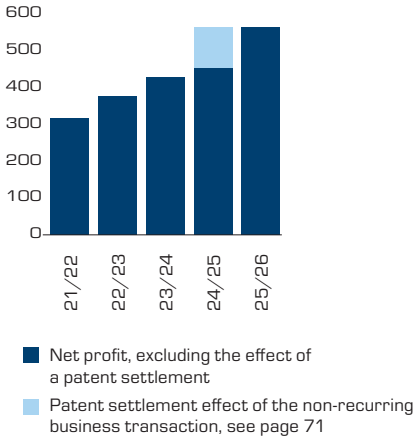
* The 24/25 figures is presented excluding a patent settlement, which was a non-recurring business transaction. Including the patent settlement, the operating margin was 22.3% and operating profit per share over the five-year period amounted to 144.6%. The patent settlement had no material effect on the equity ratio.

Long-term relationships drive growth and profit

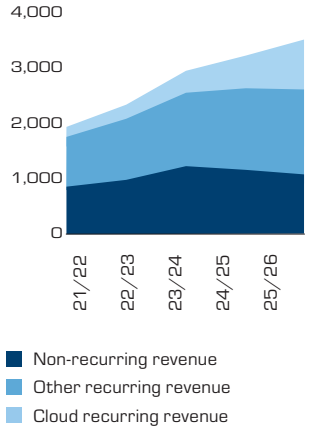
SALES TREND PER OPERATING AREA, SEK MILLION



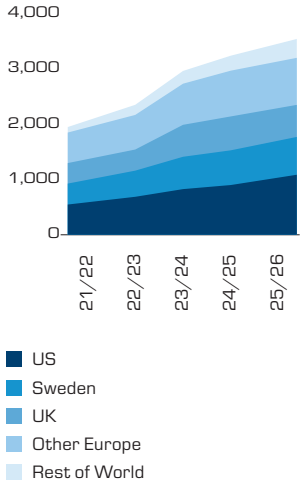
NET PROFIT FOR THE YEAR, SEK MILLION



ACCELERATING TRANSITION TO CLOUD-BASED SERVICES, SEK MILLION



SALES TREND PER GEOGRAPHIC MARKET, SEK MILLION



21/22

- More and larger customer projects than before
- Operating profit exceeded previous records
- Lingering pandemic

22/23

- Healthy order book
- Expansion in enterprise imaging
- Sharp increase in recurring revenue
- Tailwind from currency fluctuations

23/24

- Strong order bookings and growing cloud business
- Rapid transformation to cloud-based solutions
- Favorable currency movements and strong growth compensate for the dampening effects from the transition of the business model

24/25

- Record-high contracted order bookings due to growing customer contracts
- Positive impact of SEK 110 million on operating profit from a patent settlement
- Dampening effect on financial outcomes due to currency fluctuations

25/26

- 55% increase in cloud recurring revenue
- Continued international expansion
- Dampening effect on financial outcomes due to currency fluctuations

» Interested in more key figures and a ten-year summary? Visit **investor.sectra.com/ten-year-summary**

Amounts in SEK thousand unless otherwise stated. For a definition of key figures, see Note 35 on page 146.	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Sales, earnings and order bookings					
Net sales	3,541,661	3,239,811	2,963,607	2,350,752	1,949,140
of which recurring revenue	2,451,310	2,067,354	1,724,940	1,359,895	1,081,399
of which cloud recurring revenue (CRR)	915,810	591,058	396,851	254,569	181,499
Recurring revenue churn	0.5	0.6	0.4	1.3	–
Annual growth, %	9.3	9.3	26.1	20.6	19.4
Depreciation/amortization	–115,843	–111,530	–98,065	–91,939	–81,216
Impairment	–6,000	0	–6,069	0	0
Operating profit (EBIT)	710,635	722,997	517,810	455,653	383,386
excluding patent case	710,635	612,997	–	–	–
Growth in operating profit per share over five years, %	103.0	144.6	118.8	110.0	93.3
Profit before tax (EBT)	728,949	726,281	552,774	479,390	394,505
Net profit for the year	563,778	563,371	428,388	374,957	314,793
Contracted order bookings	7,599,519	8,706,063	6,223,476	4,635,715	2,320,198
of which guaranteed order bookings	5,854,474	7,653,027	3,219,382	2,606,544	2,320,198
Profitability					
Operating margin, %	20.1	22.3	17.5	19.4	19.7
excluding patent case, %	20.1	18.9	–	–	–
Profit margin, %	20.6	22.4	18.7	20.4	20.2
Return on capital employed, %	34.8	40.5	37.3	38.2	37.5
Return on equity, %	27.8	32.3	29.9	31.5	31.9
Funding and capital employed					
Capital employed, SEK million	2,214.8	2,004.3	1,601.4	1,378.9	1,143.4
of which goodwill	45.8	46.9	49.8	51.7	49.9
of which other intangible and tangible assets	666.6	563.2	474.8	344.8	295.2
Liquidity ratio, multiple	1.6	1.7	1.6	1.6	1.6
Equity/assets ratio, %	47.8	51.0	48.9	47.4	49.3
Debt/equity ratio	0.04	0.05	0.02	0.06	0.06
Investments, SEK million	188.6	110.0	256.1	212.8	74.4
Cash flow					
Cash flow from operating activities before changes in working capital	742,155	757,970	564,907	515,156	389,794
Operating cash flow	1,097,318	922,364	326,326	440,488	616,922
Cash flow from investing activities	–207,463	–113,864	–130,742	–212,788	–68,346
Cash flow from financing activities	–428,429	–251,885	–222,203	–219,289	–198,748
Cash flow for the year	461,426	556,615	–26,619	8,411	349,828
Employees					
No. of employees, average	1,331	1,249	1,140	1,015	908
No. of employees at the end of the period [1]	1,385	1,296	1,204	1,093	982
Sales per employee, SEK million	2.7	2.6	2.6	2.3	2.1
The share					
Dividend/redemption per share [2], SEK	2.30	2.10	1.10	1.10	1.00
Dividend yield, %	0.9	0.7	0.5	0.7	0.8
Earnings per share before and after dilution [3], SEK	2.93	2.92	2.22	1.95	1.63
Cash flow per share before ande after dilution [3], SEK	5.70	4.79	1.69	2.29	3.20
Equity per share before and after dilution [3], SEK	11.10	9.95	8.15	6.73	5.61
No. of shares on balance-sheet date [4, 5]	192,667,489	192,667,489	192,667,489	192,667,489	192,662,325
Average no. of shares [5]	192,667,489	192,667,489	192,667,489	192,664,046	192,639,088
Share price on balance-sheet date, SEK	255.2	296.6	219.2	161.7	124.8
P/E ratio, multiple	87.1	101.6	98.7	82.9	76.6

[1] Refers to the number of employees excluding temporary employees.
[2] The amount for 2025/2026 pertains to the proposal to the AGM and includes an extraordinary dividend of SEK 1.00.
[3] Dilution is based on issued convertible programs. The final convertible program was concluded in 2022/2023. See Note 4 on page 130.
[4] Adjusted for share splits as well as bonus issues and new share issues.
[5] Number does not include treasury shares, see Note 21 on page 142.

Corporate governance, financial information and sustainability

Board of Directors

Jan-Olof Brüer
Chairman of the Board
Member of the Committee Chairman and the Audit Committee

Born 1951/Elected 2013 and 1982–2004 in between participating in meetings as CEO and President of Sectra/Chairman of the Board since 2018

Sectra holdings: 3,887,347 Class A shares and 14,220,431 Class B shares

Board member's independence: Independent in relation to the company and management. One of the company's largest shareholders with 17.0% of the votes and 9.3% of the capital.

Education/Title: PhD (Technology), Master of Business Administration, Officer in the Reserve Armored Troops with the Swedish Defense Forces and Honorary Doctor of Medicine from Linköping University

Professional experience/previous assignments: Previously President and CEO of Sectra AB 1985–2012, Board member of Östgöta Correspondenten AB and Board assignment for Arcam AB

Other posts: Board member of Shannon AB, Conflux AB, Sectra Communications AB, Lilla Hallmare Gård och Förvaltning and others

Torbjörn Kronander
Board member
President and CEO of Sectra AB

Born 1957/Employed 1985/Elected 1988/President and CEO since 2012

Sectra holdings: 3,887,335 Class A shares and 14,339,469 Class B shares, of which 20,000 Class B shares pertain to savings shares in LTIP 2021 SROW and a corresponding number of share rights have been allotted, as well as 27,000 share rights in other ongoing LTIPs

Board member's independence: President and CEO of Sectra AB and one of the company's largest shareholders with 17.0% of the votes and 9.3% of the capital.

Education/Title: PhD (Technology), Master of Business Administration, officer in the Naval Reserve and Honorary Doctor of Medicine from Linköping University

Professional experience/previous assignments: Previously President—and founder—of Sectra's medical operation and Executive Vice President of Sectra AB, full-time at Sectra since 1991, ship captain and Board member of Cellavision AB and others.

Other posts: Board member of Shannon AB, Center for Medical Image Science and Visualization (CMIV), Gerstorps Förvaltning AB, Ancylus OÜ and others, member of the Royal Swedish Academy of Engineering Sciences

Anders Persson
Board member
Member of the Audit Committee

Born 1953/Elected 2004

Sectra holdings: 215,750 Class B shares

Board member's independence: Independent in relation to the company, management and the company's major shareholders.

Education/Title: Doctor of Medicine, Professor, Senior Physician

Professional experience/previous assignments: Director of Center for Medical Image Science and Visualization (CMIV) at Linköping University and Senior Physician in radiology

Other posts: Board member of Center for Medical Image Science and Visualization (CMIV) and others

Birgitta Hagenfeldt
Board member Audit Committee Chairman

Born 1961/Elected 2018

Sectra holdings: 15,000 Class B shares

Board member's independence: Independent in relation to the company, management and the company's major shareholders.

Education/Title: Master of Business Administration

Professional experience/previous assignments: Previously CFO and Executive Vice President of Avanza Bank Holding, Head of Administration at the fund company RAM Rational Asset Management AB and Authorized Public Accountant at KPMG

Other posts: Board member of NoBa Bank Group AB

Tomas Puusepp
Board member
Chairman of the Remuneration Committee

Born 1955/Elected 2017

Sectra holdings: 5,164 Class B shares

Board member's independence: Independent in relation to the company, management and the company's major shareholders.

Education/Title: Bachelor of Science in Engineering

Professional experience/previous assignments: CEO of Investest AB. Previously President and CEO and several senior positions at Elekta. Various positions at the Research Institute of Physics at Stockholm University, Scanditronix and Ericsson

Other posts: Chairman of Permobil Holding AB and Board member of Implantica AG (publ), Elekta Foundation, Instoria Sweden AB and Instoria Invest AB

Fredrik Robertsson
Board member

Born 1967/Elected 2020

Sectra holdings: 710 Class B shares

Board member's independence: Independent in relation to the company, management and the company's major shareholders.

Education/Title: Master of Science in political science

Professional experience/previous assignments: Group Chief Security Officer at Ericsson. Previously Major General, CIO and assorted other senior positions in the Swedish Defense Forces.

Board assignment for Teracom and representative in NATO's Committee for Standardization

Other posts: No other posts

Ulrika Unell
Board member

Born 1968/Elected 2022
Sectra holdings: 0
Board member's independence: Independent in relation to the company, management and the company's major shareholders.
Education/Title: Master of Science in Applied Physics and Electrical Engineering
Professional experience/previous assignments: Vice President Business Unit Launchers Sweden at Beyond Gravity. Previously President and Head of Orbital Launch and Rocket Test at Swedish Space Corporation, Head of Strategy, Business Development and PA at Tekniska Verken i Linköping AB, CEO of Lärandegruppen i Sverige, Head of Site at Ericsson AB in Linköping, Head of Strategy, Product and Solutions for Global Engineering IT and Test Environment at Ericsson and other senior positions at Ericsson as well as Research Engineer at the Swedish Defence Research Agency and others.
Other posts: Board member of Linköping University

Michael Brüer
Deputy member

Born 1983/Elected 2024
Sectra holdings: 6,000 Class B shares
Board member's independence: Dependent in relation to the company's largest shareholder. Son of Jan-Olof Brüer.
Education/Title: Master of Science in Industrial Engineering and Management, Master of Science in Business Administration and Economics, and Master of Science in Medicine
Professional experience/previous assignments: Head of Business Area Professional at Fagerhult Group. Previously Chief Strategy Officer and Communication Officer as well as other roles at Fagerhult Group since 2017 and Management Consultant at McKinsey & Company.
Other posts: No other Board assignments

Joel Kronander
Deputy member

Born 1983/Elected 2024
Sectra holdings: 0
Board member's independence: Dependent in relation to the company's management and largest shareholder. Son of Torbjörn Kronander.
Education/Title: PhD (Technology), Master of Science in Applied Physics and Electrical Engineering
Professional experience/previous assignments: Principal Tech Lead Manager (TLM) at Aurora Innovation Inc. Previously Senior Staff Tech Lead Manager at Aurora Innovation, Head of Synthetic Data at Scale AI, Head of Machine Learning and other roles at Nines, Computer Vision/Pattern Recognition Engineer at Apple Inc, founder of Ray Space AB and Principal Research Engineer at Linköping University.
Other posts: No other Board assignments

Olof Sandberg
Board member
Employee representative

Born 1985/Employed 2017/Elected 2025
Sectra holdings: 1,000 Class B shares, of which 1,000 pertain to savings shares in LTIP 2021 SROW and a corresponding number of share rights have been allotted, as well as 1,750 share rights in other ongoing LTIPs
Education/Title: PhD (Medicine) and Master of Science in Medicine
Position: Senior Medical Affairs Manager Orthopaedics business unit

Alva Mårdsjö
Board member
Employee representative

Born 1985/Employed 2019/Elected 2024
Sectra holdings: 84 Class B shares and 550 share rights in ongoing LTIPs
Education/Title: Master of Science in Technical Design
Position: Product Manager, Secure Communications operating area

Pontus Svärd
Deputy Board member
Employee representative

Born 1976/Employed 2002/Elected 2021
Sectra holdings: 3,500 share rights in ongoing LTIPs
Education/Title: Master of Science in Information Technology
Position: Global Product Manager, Imaging IT Solutions operating area

Ellinor Bankvall
Deputy Board member
Employee representative

Born 1978/Employed 2022/Elected 2023
Sectra holdings: 150 share rights in ongoing LTIPs
Education/Title: Master of Science in Applied Physics and Electrical Engineering
Position: Deputy Head of Product, Secure Communications operating area

Board members at the time of the approval of the Annual Report. Refer to the Corporate Governance Report for information on changes during the fiscal year. The number of shares comprises direct shareholdings, holdings through related parties and legal entities on the balance-sheet date of April 30, 2026. Torbjörn Kronander and Jan-Olof Brüer's holdings include 50% each of a holding through the jointly owned legal entity Shannon AB.

» For current holdings, see investor.sectra.com/board-of-directors

Group Management

Torbjörn Kronander

President and CEO of Sectra AB and Board member

Born 1957/Employed 1985/Elected Board Member 1988/President and CEO since 2012

Sectra holdings: One of the company's largest owners with 3,887,335 Class A shares and 14,339,469 Class B shares, of which 20,000 pertain to savings shares in LTIP 2021 SROW and a corresponding number of share rights have been allotted, as well as 27,000 share rights in other ongoing LTIPs

Education/Title: PhD (Technology), Master of Business Administration, officer in the Naval Reserve and Honorary Doctor of Medicine from Linköping University

Professional experience/previous assignments: Previously President—and founder—of Sectra's medical operation, Executive Vice President of Sectra AB, full-time at Sectra since 1991, ship captain and Board member of Cellavision AB and others

Other posts: Member of the Royal Swedish Academy of Engineering Sciences, Board member of Shannon AB, Center for Medical Image Science and Visualization (CMIV), Gerstorps Förvaltning AB, Ancylus OÜ and others

Marie Ekström Trägårdh

President of the Imaging IT Solutions operating area and Executive Vice President of Sectra AB

Born 1961/Employed 1996/President of Imaging IT Solutions since 2012

Sectra holdings: 174,424 Class B shares, of which 20,000 Class B shares pertain to savings shares in LTIP 2021 SROW and a corresponding number of share rights have been allotted, as well as 27,000 share rights in other ongoing LTIPs

Education/Title: Bachelor of Science in Systems Science and IT

Professional experience/previous assignments: Formerly President of Sectra Sverige AB, Executive Vice President of Sectra's Imaging IT Solutions operating area and senior positions at Sectra, Board assignment for Swedish Medtech and Pledpharma, Consultant at Frontec AB, Developer/Project Manager/Product Manager at Fujitsu ICL

Other posts: Board member of the Royal Swedish Academy of Engineering Sciences

Magnus Skogberg

President of the Secure Communications operating area

Born 1976/Employed 2022/President of Secure Communications since August 2022

Sectra holdings: 1,500 Class B shares and share rights in Sectra's LTIP program

Education/Title: Master of Science in Information Technology

Professional experience/previous assignments: Experience from the defense and security industry and business operations regarding technologically advanced solutions. Previously senior positions in international sales and other executive positions at the defense and security company Saab AB

Jessica Holmquist
Chief Financial Officer

Born 1976/Employed 2022

Sectra holdings: 3,000 Class B shares and share rights in Sectra's LTIP program

Education/Title: Master of Science in Economics and Business and CEMS Master in International Management

Professional experience/previous assignments: Previously Business Area Controller Corporate and acting Group controller at the defense and security company Saab AB, held various senior positions in the finance function since 2012, Senior Manager Corporate Finance and experience of auditing listed companies from PwC

Other posts: Board member of Mrent AB, Maskinia Holding AB and Gyllene Näktergalen Fastigheter AB

Lisa Everhill
Chief People and Brand Officer

Born 1979/Employed 2006

Sectra holdings: 11,895 Class B shares and share rights in Sectra's LTIP program

Education/Title: Master of Science in Business Administration and Economics

Professional experience/previous assignments: Formerly Market Communication and Investor Relations Manager and other senior positions in Sectra's medical operation

Per Andersnäs
Chief Information Officer

Born 1962/Employed 1997

Sectra holdings: 4,000 Class B shares and share rights in Sectra's LTIP program

Education/Title: Master of Science in Information Technology

Professional experience/previous assignments: Formerly Product Development Director Imaging IT Solutions operating area and others, senior positions in Sectra's medical operation

Members of Group Management at the time of the approval of the Annual Report. The number of shares comprises direct shareholdings, holdings through related parties and legal entities on the balance-sheet date of April 30, 2026. Torbjörn Kronander's holdings include 50% of a holding through a legal entity owned jointly with Chairman of the Board Jan-Olof Brüer.

» For current holdings, see investor.sectra.com/executive-management

Corporate Governance Report

Sectra is a public Swedish limited-liability company, listed on the Nasdaq Stockholm Exchange since 1999. The company's highest decision-making body is the General Meeting, which is normally held once a year in the form of an Annual General Meeting (AGM).

Sectra's corporate governance structure is defined by external legislation, self-regulating standards and internal regulations. Management and control are divided between the shareholders, the Board of Directors and the President. The company's highest decision-making body is the General Meeting. At the General Meeting, the shareholders appoint Sectra's Board of Directors, which is the company's highest administrative body and is responsible for managing the company's affairs, safeguarding and promoting a healthy corporate culture and identifying how sustainability topics impact the company's risks and business opportunities. The Board appoints the President, who is responsible for ongoing administration and for coordinating the operations according to prevailing law, the Articles of Association, the Board's formal work plan, the directive for the President and instructions for financial reporting as well as other guidelines and instructions provided by the Board.

Sectra applies the Swedish Corporate Governance Code ("the Code"). Sectra's work methods in the fiscal year deviated from rules 2:3 and 2:4 of the Code regarding the members of the Nomination Committee and rule 4.2 of the Code regarding how the AGM appoints deputies for elected Board members. Explanations for these deviations are presented under the headings Nomination Committee and Board below. No breaches of applicable listing regulations or good stock market practice regarding Sectra have been reported by Nasdaq Stockholm's disciplinary committee or the Swedish Securities Council's disciplinary committee.

This Corporate Governance Report was prepared in accordance with the rules and application instructions stipulated in Swedish legislation, mainly Chapter 6, Section 6 of the Annual Accounts Act, and the Code. In accordance with the Annual Accounts Act, the auditor's statement is enclosed to the report. In the report, "Sectra," "Sectra AB," "the company" and "the Parent Company" refer to Sectra AB (publ), and "the Group" refers to the Sectra Group, which encompasses Sectra AB and its Group companies.

Articles of Association

Sectra's Articles of Association are available on the Group's website. According to the Articles of Association, members of the Board of Directors are elected annually by the AGM. The Articles of Association do not contain any restrictions regarding the appointment or dismissal of Board members or amendments to the Articles of Association. Decisions must be made in accordance with the Swedish Companies Act.

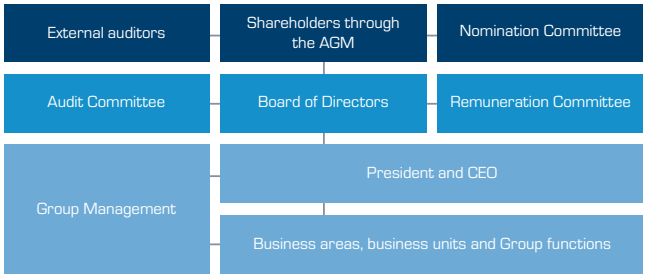
Ownership and voting rights

Sectra's share capital on the balance-sheet date totaled SEK 39,024,179, distributed between 195,120,895 shares and 313,052,035 voting rights. Of these shares, 13,103,460 are Class A shares and 182,017,435 are Class B shares. Sectra's holding of treasury shares at the end of the fiscal year was 2,435,406 Class B shares, corresponding to 1.3% of the share capital and 0.8% of the voting rights in the company.

All shares carry equal rights to the company's assets and profits. One Class A share confers ten votes, while one Class B share confers one vote. Information about the largest shareholders and the ownership structure is presented on page 55. The largest shareholders are represented in the Nomination Committee.

The Articles of Association contain a right of first refusal clause for the transfer of Class A shares. Although no other agreements between shareholders entailing restrictions on the right to transfer

Corporate governance structure



Significant external regulations

- Swedish legislation, such as the Companies Act and the Annual Accounts Act
- Nasdaq Stockholm Rule Book for Issuers
- IFRS Accounting Standards
- Swedish Corporate Governance Code
- EU regulations

Significant internal regulations

- Articles of Association investor.sectra.com/articles-of-association
- The Board's formal work plan, the directive for the President including instructions for financial reporting
- Financial Policy, instructions for authorization and financial reporting guidelines
- Code of Conduct, Quality Policy, Risk Management Policy, Insider Policy, Internal and External Communications Policy, Information Security Policy, etc.
- Processes and regulations for quality control, internal control and risk management

shares are known to the company, the holders of Class A shares have agreed among themselves not to transfer Class A shares in the company without the approval of the other Class A shareholders. However, given that the agreement contains a reference to the right of first refusal clause in the Articles of Association, compliance with the provisions of the right of first refusal clause should be sufficient to entitle Class A shareholders to transfer Class A shares. Nor is the company party to any agreements that would take effect should control of the company change through public purchase offers.

General Meeting

Shareholders exercise their influence in the company through the General Meeting. The General Meeting appoints Board members and auditors, and make decisions regarding appropriation of the company's profits, amendments to the Articles of Association, changes in the share capital and share-based incentive programs. The General Meeting also makes decisions concerning Board and auditor fees as well as guidelines for remuneration of senior executives. The company prepares the agenda for the General Meeting, but the shareholders have the right to influence it and propose matters to be addressed. The agenda is reviewed and approved by the Board of Directors, and consists of items that are required by law as well as other matters.

The notice of the Meeting is published in a press release, on the company's website and in an advertisement in the Swedish Official Gazette (Post och Inrikes Tidningar). Publication of the notice is announced in the daily newspaper Svenska Dagbladet. Agendas, notices, minutes and other General Meeting documents are available on Sectra's website.

2025 AGM

The AGM was held on September 9, 2025 in Linköping. In total, 85.4% of the voting rights and 77.0% of the shares were represented at the Meeting. The main resolutions passed were as follows:

- Adoption of the income statement and balance sheet. Discharge of the members of the Board and President from liability.
- Distribution of SEK 2.10 per share to the shareholders, of which SEK 1.10 was an ordinary dividend and SEK 1.00 was an extraordinary dividend. The remaining profits are to be carried forward.
- Approval of the presented remuneration report.
- Fees to the Board of Directors, committee members and the auditor (see below).
- Re-election of Board members Anders Persson, Birgitta Hagenfeldt, Fredrik Robertsson, Jan-Olof Brüer, Tomas Puusepp, Torbjörn Kronander and Ulrika Unell as well as deputy members Joel Kronander and Michael Brüer. Jan-Olof Brüer was re-elected as Chairman of the Board. The Board also includes two employee representatives, with two deputies appointed by a branch of a local union at Sectra; refer to page 66.
- Re-election of Ernst & Young AB with Andreas Troberg as auditor.
- Authorization of the Board of Directors, 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 all of the company's treasury shares. As of the publication date of this report, these authorizations have not been utilized.

For further information about the resolutions, please visit investor.sectra.com/agm2025.

Fees for 2025/2026

In accordance with the resolution of the AGM, a fee of SEK 700,000 was paid to the Chairman of the Board, a fee of SEK 350,000 to each of the other Board members who were not employees of the company and SEK 175,000 to each deputy member. For Audit Committee work, SEK 75,000 was paid to each external Board member and SEK 150,000 to the Chairman of the Audit Committee. A fee of SEK 35,000 was paid to each member of the Remuneration Committee who is not employed by the company, and SEK 70,000 was paid to the Chairman of the committee. Fees to auditors were paid in accordance with approved invoices.

Nomination Committee

The Nomination Committee has the task of preparing and submitting proposals to the AGM for:

- Election of the Chairman and other AGM-elected Board members to the company's Board
- Allocation of Board fees between the Chairman and other members of the Board and potential remuneration for committee work
- Election of and fees to the auditors and deputy auditors (where applicable)
- Resolution on amendments to the Nomination Committee directives, if the Nomination Committee deems such amendments to be necessary, and
- Chairman of the AGM.

Ahead of the AGM, shareholders have the opportunity to submit proposals to the Nomination Committee, for example, via investor@sectra.com. The Nomination Committee's proposals and explanatory statement are published not later than in conjunction with the notice of the AGM.

During the course of its work, the Nomination Committee pays particular attention to the diversity and breadth of the Board's composition as well as the requirement of working toward an even gender balance pursuant to Sectra's Diversity Policy; refer to page 67. As a basis for its work, the Nomination Committee reviews the Board's assessment of its work and the Chairman of the Board's presentation of the work of the Board, and holds talks with the members of the Board. When drafting proposals for the election of auditors and fees for audit work, the Audit Committee assists the Nomination Committee.

Sectra's Nomination Committee is appointed in accordance with the instructions adopted by the AGM. Before agreeing to the assignment, its members assess whether it would create a conflict of interest and notify the company that no conflict of interest exists. The Nomination Committee comprises four members, one of whom is the Chairman of the Board and three of whom represent the largest shareholders in the company. 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.

Information about the composition of the Nomination Committee for the 2026 AGM was announced in Sectra's interim report on December 12, 2025. The Nomination Committee comprises the following members:

- Torbjörn Kronander representing his own and related parties' shareholdings. President of Sectra AB and not independent in relation to the company and its management.
- Patrik Jönsson representing SEB Funds AB. Independent in relation to the company and its management.
- Mats Andersson representing Nordea Investment Funds. Independent in relation to the company and its management.
- Jan-Olof Brüer in his role as Chairman of the Board and representing his own and related parties' shareholdings. Independent in relation to the company and its management.

Patrik Jönsson is Chairman of the Nomination Committee. Torbjörn Kronander, the company's largest shareholder in terms of votes, decided to abstain from the chairmanship due to his role as President of Sectra AB.

The fact that President Torbjörn Kronander is part of the Nomination Committee is a deviation from Rule 2:3 of the Code, which states that neither the President nor other members of management is to be a member of the Nomination Committee. The participation on the Nomination Committee of Sectra's largest shareholder in terms of voting rights Torbjörn Kronander and Jan-Olof Brüer, who are both members of Sectra's Board of Directors, deviates from Code rule 2:4, which states that no more than one of the Board members included in the Nomination Committee may be dependent in relation to the company's major shareholders. The reason for this deviation is that, as principal owners, they would otherwise find it difficult to combine their roles as major shareholders with an active ownership role.

Board of Directors

According to the Articles of Association, Sectra's Board of Directors is to comprise not fewer than three and not more than nine AGM-elected members with nine deputy members. The members of the Board are elected annually by the AGM for the period until the next AGM is held. The Board currently consists of seven AGM-elected members with two deputies, and two employee representatives with two deputies. The inclusion of deputies for Board members elected by the AGM is a deviation from rule 4.2 of the Code. The reason for this deviation is that Sectra's largest shareholders in terms of voting rights want to ensure continuity and that they are represented at Board meetings.

For information on the Board members' independence in relation to the company and its management as well as the company's major shareholders refer to the table below. With the exception of Torbjörn Kronander, President and CEO of Sectra AB, none of the AGM-elected Board members holds an operational role in the company. The Board of Directors has established an Audit Committee and a Remuneration Committee. Refer to the table for information about the members of each committee. No Sustainability Committee has been established. Strategies and risks connected to these issues are managed by the Board of Directors in its entirety.

For information regarding the current Board members' backgrounds, other assignments and holdings of shares and other securities in Sectra, refer to pages 60–61.

Activities of the Board of Directors

The Board held ten minuted meetings during the fiscal year, one of which was the statutory meeting of the current Board on September 9, 2025. Refer to the table below for information about each member's attendance.

The role of the Chairman of the Board is to lead the work of the Board and to ensure that it fulfills its duties. The Board's work follows an annual agenda with themes and fixed agenda items (refer

Members of Sectra's Board of Directors and committees

AGM-elected members	Elected	Attendance/ number of meetings	Committees[1]	Independent in relation to the company and its management	Independent in relation to major shareholders
Torbjörn Kronander	1988	10/10		No	No
Anders Persson	2004	10/10	Member of the Audit Committee	Yes	Yes
Jan-Olof Brüer, Chairman of the Board	2013	10/10	Member of the Remuneration Committee Member of the Audit Committee	Yes	No
Tomas Puusepp	2017	10/10	Chairman of the Remuneration Committee	Yes	Yes
Birgitta Hagenfeldt	2018	10/10	Chairman of the Audit Committee	Yes	Yes
Fredrik Robertsson	2020	10/10		Yes	Yes
Ulrika Unell	2022	10/10		Yes	Yes
AGM-elected deputy members					
Michael Brüer	2024	10/10		Yes	No
Joel Kronander	2024	9/10		No	No
Employee representatives					
Andreas Häll, stepped down at the 2025 AGM	2018	4/4		No	Yes
Alva Mårdsjö[3]	2024	6/10		No	Yes
Olof Sandberg	2025	6/6		No	Yes
Deputy employee representatives					
Pontus Svärd[2]	2021	5/10		No	Yes
Ellinor Bankvall	2023	0/10		No	Yes

[1] Pertains to committee members as of the balance-sheet date on April 30, 2026.
[2] Employee representative as of the 2023–2025 AGMs.
[3] Deputy member from the 2024 AGM–2025.

Themes and issues in focus at Board meetings 2025/2026

MAY–JULY	AUGUST–OCTOBER	NOVEMBER–JANUARY	FEBRUARY–APRIL
• Year-end closing • Report from external auditor • Proposed appropriation of profits • Year-end report • Follow-up of employee survey • North American operations and partner operations • Sustainability • Official Annual Report • Corporate Governance Report • Remuneration report • Proposals to and notice of the AGM	• Three-month report • Contracts and insurance • Focus on the Orthopaedics business unit • Statutory meeting and the Board's formal work plan, the directive for the President, instructions for reporting and the directive for the Audit Committee • Strategy meeting focused on innovation and scalability as well as transformation through AI • Budget guidelines • Results of the Board evaluation	• Six-month report • Forecast • Risk analysis and Risk Management Policy • Focus on the Imaging IT Solutions operating area • Date set for the AGM • Internal AI use • Customer visits: AI and radiology in the UK	• Nine-month interim report • Forecast • Focus on the Secure Communications operating area and the Medical Education business unit • Remuneration survey and the EU Pay Transparency Directive • Succession planning process • Financial Policy • Evaluation of the accounting function • Goodwill and impairment testing • Calendar for financial reporting • Budget and business plans • Acquisition of Oxipit UAB • AI Policy and follow-up of AI projects

to the figure on the next page). Four meetings were held in conjunction with publication of the company's full-year and interim reports. The company's CFO regularly participates in Board meetings. Other senior executives participate in Board meetings when necessary.

During the fiscal year, the Board devoted particular attention to the results of customer satisfaction surveys, material risks and risk management, sustainability reporting under the CSRD, competition analysis, major investments and structural matters. The theme of the Board's annual strategy meeting was innovation and scalability, with a particular focus on lead times for development and commercialization as well as transformation through AI.

The Board also conducted an evaluation of its work, which formed the basis for planning the Board's activities in the coming year. This evaluation took the form of a survey and the results were followed up and discussed at Board meetings. The Nomination Committee was informed about the contents of the 2025 evaluation.

Sustainable and responsible business

The Board of Directors has overall responsibility for ensuring Sectra's capacity to create long-term value for its customers and employees as well as its shareholders and other stakeholders. The issue of sustainability is addressed every year at Board meetings. Information and knowledge of sustainability issues is communicated by the organization at these meetings. Material sustainability-related issues are frequently on the agenda of the Board of Directors. In 2025/2026, the Board regularly followed up the company's ongoing adaptations to the new EU CSRD. The double materiality assessment and the impact of sustainability issues on the company's risks and opportunities are followed up in an annual review of the Group's risks. The company acts responsibly and the board has established ethical guidelines for Sectra's conduct in society.

Audit Committee

The main task of the Audit Committee is to support the Board in its work to increase quality and strengthen the supervision of the company's financial risk exposure, risk management and financial statements. During the fiscal year, the Committee held five minuted meetings at which the Committee discussed matters pertaining to financial reporting, interim reports, the Annual Report, Financial Policy, risk management and internal processes, the Audit Committee's formal work plan and other tasks of the auditors. The Committee has also submitted a recommendation to the Nomination Committee pertaining to the choice of auditor. All members of the Committee attended the meetings. The employee representatives were invited to participate. The company's CFO and auditor regularly participate in Audit Committee meetings to provide and/or receive information about relevant issues noted during the audit and continuous reporting.

Remuneration Committee and remuneration of senior executives

The main task of the Remuneration Committee is to prepare the Board's decisions on matters pertaining to principles for remuneration and other terms of employment for the President and management and the guidelines for remuneration of senior executives and remuneration reports that the AGM is legally obliged to establish. In conjunction with ordinary Board meetings, the Committee held work meetings attended by all members.

In July 2025, the Board of Directors evaluated the remuneration to senior executives and the current remuneration structures and levels in the company as well as programs for variable remuneration to company management, both ongoing and those that ended during the year. Variable cash remuneration is linked to predetermined and measurable criteria and can be based on financial and share-related goals as well as non-financial goals such as sustainability, customer satisfaction, quality and corporate culture. The Board's remuneration report to the 2025 AGM is available on Sectra's website.

Remuneration and other terms of employment for senior executives directly subordinate to the President are decided on by the President in accordance with the guidelines adopted by the AGM (refer to the Administration Report on page 78) and the Salary Policy established by the President.

Diversity Policy for the Board of Directors

The Board of Sectra has established a Diversity Policy, which entails that the Nomination Committee is to apply the requirements of Rule 4:1 of the Code in its work and other specific regulatory conditions pertaining to the Board's composition. According to the Code, taking into account the company's operations, stage

of development and other circumstances, the Board is to have an appropriate composition, characterized by diversity and breadth in terms of the AGM-elected members' expertise, experience and background. An even gender balance is to be pursued. To achieve this, the Nomination Committee must strive for diversity on Sectra's Board in respect of expertise, age, nationality and gender as well as business experience, qualifications and professional background. The policy also stipulates that the Nomination Committee is to give particular consideration to ensuring that the experience and expertise of the Board members matches the Sectra Group's priorities and stage of development.

President

The President and CEO of Sectra AB is Torbjörn Kronander. For information about his background, education and holding of shares and other financial instruments in Sectra, refer to page 60. The President is responsible for ensuring that the ongoing administration is handled in accordance with the guidelines provided by the Board. Responsibility for the operational activities is decentralized to the Imaging IT Solutions and Secure Communications operating areas as well as the Genomics IT, Medical Education, Orthopaedics and Research business units, which are part of the Business Innovation operating area. Responsibility for the coordination of certain central functions, such as IT and regulatory affairs, Group finance, and People and Brand (corporate culture, brand, recruitment and marketing communication), lies with each function.

The President ensures that the Board receives factual, comprehensive and relevant information and decision-making data. The President also engages in ongoing dialogue with the Chairman of the Board, and keeps the Chairman informed about the company's performance and financial position.

Auditor and external auditing

The 2025 AGM re-elected Ernst & Young AB as the external auditor for a period of one year, with Authorized Public Accountant Andreas Troberg as Auditor in Charge. Ernst & Young AB has been Sectra's auditor since the 2020 AGM.

The company's auditor regularly participates in Audit Committee meetings. The auditor participated in the Board meeting at which the year-end report was presented, and communicated his observations and suggestions to the Board. In conjunction with this meeting, the auditor held a meeting with the Board without the attendance of representatives of company management. The auditor also participated in the Board meeting at which the annual review of risks was presented and discussed.

The auditor's examination and audit of the year-end report and Annual Report were conducted in May to June. In addition to the audit assignment, Ernst & Young AB also reviewed the nine-month interim report, submitted certifications in accordance with the Companies Act and, in accordance with the established guidelines, carried out permitted non-audit services in the form of tax advisory services to a lesser degree, reviewed work pertaining to business ethics risks in a selection of the Group's companies and provided other services such as consultations related to accounting policies. Fees to auditors are paid on the basis of invoices received, in accordance with an AGM resolution. For more information, refer to Note 5.

Internal control and risk management regarding financial reporting

The overall aim of the internal control is to ensure that the shareholders' investments and the Group's assets are protected, that the appropriate accounting documents are prepared and that the financial information used in the operations and when publishing is reliable.

At present, the Board is of the opinion that sufficient control of the financial statements and risk management are achieved through collaboration with the company's external auditors and the thorough reviews and follow-up carried out at the meetings of the Audit Committee. At the subsequent Board meeting, the Chairman of the Audit Committee presents the items that have been discussed and the proposals and matters to be addressed by the entire Board.

Internal auditing

The Board of Directors has assessed the need for a special auditing function (internal auditing) and concluded that such a function is currently unjustified at Sectra considering the scope of the business and the existing internal control structures. The Board re-examines the need annually.

Control environment

The procedures are designed to ensure efficiency in the operations and compliance with laws and regulations. The company has implemented specific control activities to continuously monitor and control the risks associated with the business.

An essential part of the control environment is the policies, instructions and procedures that are maintained by the organizational structure which clearly defines roles and responsibility. The Board is ultimately responsible for the internal control, but the ongoing administration has been delegated to the President.

Risk assessment

Group Management identifies and evaluates the most serious risks associated with the Group's operations. Where risks are identified, control requirements are formulated and must be followed. Where necessary, new control requirements are established. The most serious risks are assessed based on potential financial damage to Sectra's operations, the likelihood of occurrence and mitigating measures that have been implemented. Weighed together, these three factors yield an assessed level of risk. The risk analysis is addressed annually by the Board and, if necessary, additional monitoring and control measures are conducted. For information about the company's most serious risks, refer to Risks in the Administration Report on page 74 and Note 31 on page 144.

Control activities

The Board's measures to monitor internal control in connection with financial reporting include thorough reviews and follow-ups at the meetings with the Audit Committee, which maintains regular contact with external auditors. The control structure has been designed to manage the risks deemed by the Board and Executive Management to be significant to the Group's operating activities, financial reporting and compliance with laws and regulations. The primary objective of the company's control activities is to prevent and identify errors as early as possible so that any deficiencies can be resolved. Procedures and activities have been designed to detect and manage the most material risks related to financial reporting.

The operating areas, business units and Group companies are monitored by the President and CFO through regular reports and personal meetings with each management team of companies included in the Sectra Group.

The Board receives monthly reports in which the President and CFO present the earnings and financial position of the Group and its business areas for the preceding period. Work relating to monthly and annual accounts is well-defined and reporting is conducted in accordance with standardized reporting templates,

including comments regarding all significant income statement and balance-sheet items. Financial managers and controllers with functional responsibility for accounting, reporting and analysis are employed at both central and unit levels. This enables several controls of the company's financial reports to be performed, which reduces the risk of errors.

Internal information and communication

Financial reporting is governed by internal guidelines and instructions. The CFO is responsible for informing financial managers and controllers about Group-wide accounting policies as well as other matters pertaining to financial reporting. Financial managers and controllers in the Group are responsible for ensuring a high level of quality in the internal reports and that reporting to the Parent Company takes place at the agreed time for financial reporting.

Follow-up

Follow-up of internal control is carried out continuously through monthly and interim reports to the Board outlining the company's financial outcome, including comments from Group Management. In addition, follow-up takes place through reports from the Audit Committee and the company's auditors. The company's Auditor in Charge also participates in most Audit Committee meetings and at least one Board meeting per year, during which the most significant observations during the year's audit are reported directly to the Board. At the same time, the Board is able to present questions to the auditor.

At company level, follow-up is performed through weekly and monthly reporting to the Parent Company and personal visits to subsidiaries by the CFO, Accounting Manager or Group Controller. During these visits, a review of essential procedures and compliance with Group-wide policies and guidelines is conducted.

External information

The Sectra Group's disclosure of information is regulated by an Internal and External Communications Policy established by the Board. All communication should comply with the listing agreement for listed companies in Sweden. The financial information provided by Sectra is to be accurate and current, and provide comprehensive information about the Group's operations and financial performance to all stakeholder groups. The company observes a silent period during 30 days prior to the publication of a year-end or interim report.

The Board adopts the Group's annual report, year-end report and interim reports. All financial reports and press releases are published on the Group's website at sectra.com and distributed simultaneously to the media and Nasdaq Stockholm.

Linköping, July 7, 2026
The Board of Sectra AB (publ)

Jan-Olof Brüer
Chairman of the Board

Torbjörn Kronander
President and CEO of Sectra AB
Board member

Anders Persson
Board member

Birgitta Hagenfeldt
Board member

Tomas Puusepp
Board member

Fredrik Robertsson
Board member

Ulrika Unell
Board member

Alva Mårdsjö
Board member
Employee representative

Olof Sandberg
Board member
Employee representative

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Sectra AB (publ), corporate identity number 556064-8304

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year May 1, 2025 – April 30, 2026 on pages 60–69 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6, section 6, the second paragraph, points 2–6 of the Annual Accounts Act and chapter 7, section 31, the second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 8 July, 2026

Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Administration Report

The Board of Directors and the President of Sectra AB (publ), Corporate Registration Number 556064-8304, hereby submit the Annual Report and the consolidated financial statements for the period from May 1, 2025 to April 30, 2026. The following sustainability report, income statements, balance sheets, statements of changes in equity, cash-flow statements and notes comprise an integrated part of the Annual Report.

Information about sustainability and corporate governance

Sustainability information is integrated into the section Vision, goals and strategies on pages 15–27 and the Sustainability Report on pages 80–116. The statutory Sustainability Report is defined on page 81. The auditor's limited assurance report on the Sustainability Report is presented on pages 155–156.

Sectra applies the Swedish Corporate Governance Code ("the Code"). Sectra has prepared a Corporate Governance Report in accordance with the rules and application instructions in Swedish legislation and in the Code. The Corporate Governance Report is presented on pages 60–69 of this Annual Report and the auditor's statement on the Corporate Governance Report is presented on page 69.

The Group's operations and structure

Sectra conducts research, development and sales of high-tech products and services in the niche markets of medical imaging IT and cybersecurity. Its operating areas are organized as separate companies based on customer segments and geographic markets. The Group has its head office in Sweden and several subsidiaries around the world (Note 14).

Sectra AB is the Parent Company of the Group, which comprises the operating areas Imaging IT Solutions, Secure Communications and Business Innovation. Other Operations pertain to joint functions for administration, recruitment, Group finance, IT, regulatory affairs, people and brand, and investor relations activities. This segment also includes property management (Note 12).

Acquisitions

Sectra acquired the Lithuanian company Oxipit UAB, which develops AI functions for diagnostic imaging and holds the first CE Class IIB certification for autonomous AI in chest X-ray analysis. The company is included in Sectra's financial statements for Imaging IT Solutions as of the acquisition date on April 14, 2026 (Note 15).

Significant events

2025/2026 fiscal year

- Sectra's long-term investments in medical imaging IT and secure communications are reflected in its financial performance, with historically high sales and net profit for the year.
- All operating areas reported sales growth and increased operating profit. The increase in cloud recurring revenue shows that the transition to service sales is proceeding rapidly.
- A dividend of SEK 2.10 per share to shareholders, of which SEK 1.00 was an extraordinary dividend, for a total of SEK 404.6 million.

After the balance-sheet date

- The Board and CEO have proposed that the 2026 AGM resolve on an increased ordinary dividend of SEK 1.30 per share and an extraordinary dividend of SEK 1.00 per share. Refer to page 79. A repurchase of up to 1,000,000 own shares was also proposed for a new share-based incentive program.

Outlook

Sectra plays a key role in meeting the need for medical imaging IT and cybersecurity. We help solve major social problems in 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 for a long time going forward. Sectra is well positioned to meet customers' needs with stable solutions, high customer satisfaction and long-term investments in the future. The ongoing transition of the business model to service sales is further strengthening the company for the future.

Financial overview, Group

Key figures	2025/2026	2024/2025	Δ %
Contracted order bookings, SEK million	7,599.5	8,706.1	–12.7
of which guaranteed order bookings	5,854.5	7,653.0	–23.5
Net sales, SEK million	3,541.7	3,239.8	9.3
of which recurring revenue	2,451.3	2,067.4	18.6
of which cloud recurring revenue (CRR)	915.8	591.1	54.9
Operating profit, SEK million	710.6	723.0	–1.7
excluding patent settlement	710.6	613.0	15.9
Net profit for the year, SEK	563.8	563.4	0.1
Recurring revenue churn, %	0.5	0.6	n/a
Operating margin, %	20.1	22.3	n/a
excluding patent settlement	20.1	18.9	n/a
Profit margin, %	20.6	22.4	n/a
Earnings per share, SEK [1]	2.93	2.92	n/a
Cash flow per share, SEK [2]	5.70	4.79	19.0

[1] Before and after dilution.
[2] Cash flow from operations after changes in working capital.

Comments on order bookings, sales and earnings

Demand for Sectra's customer offerings remains high, and contracted order bookings amounted to SEK 7.6 billion during the fiscal year. This outcome was Sectra's second-highest for a single fiscal year, surpassed only by the comparative year, when Sectra secured its largest contract to date and other comprehensive customer contracts for managing large volumes of medical images. The largest of these was a 12-year contract with the healthcare provider MSSS Québec in Canada, with a contracted order value of SEK 3.1 billion. Orders of this size contribute to long-term stability, but also lead to significant variations in order bookings between individual quarters and periods.

The Group's net sales rose 9.3% to SEK 3,541.7 million (3,239.8). All operating areas contributed to the growth in sales, and all geographic markets reported increased sales in local currency. The operations in the US reported the largest increase in sales from the comparative year. Based on unadjusted exchange rates, consolidated

sales increased 16.5%. 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 (Note 31).

Cloud recurring revenue (CRR) increased 54.9% to SEK 915.8 million (591.1). 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. Non-recurring revenue decreased, which was an anticipated consequence of the ongoing transformation to service deliveries (Note 2). The share of customers who leave Sectra is very low, with only 0.5% (0.6) recurring revenue churn.

The Group's operating profit amounted to SEK 710.6 million (723.0). The outcome for the comparative year includes SEK 110.0 million for the positive effects of the patent settlement, which was a non-recurring transaction. In terms of comparable outcomes—that is, excluding the patent settlement—operating profit increased 15.9% to SEK 710.6 million (613.0). Based on unadjusted exchange rates, the increase from the previous fiscal year was 34.3%. The Group's operating margin for comparable outcomes was 20.1% (18.9), which exceeded Sectra's financial goal of 15%. All operating areas reported increased operating profit from the comparative year.

The Group's financial items amounted to SEK 18.3 million (3.3). Currency fluctuations had an impact of SEK –2.2 million (–23.8) on financial items. Sectra does not hedge its operations, and currency fluctuations therefore have an immediate impact on profit or loss or on comprehensive income.

Financial position and cash flow

The Group's cash and cash equivalents on the balance-sheet date amounted to SEK 1,810.3 million (1,341.9). The Group's debt/equity ratio was 0.04 (0.05). Interest-bearing liabilities amounted to SEK 76.5 million (99.2), most of which pertained to leases.

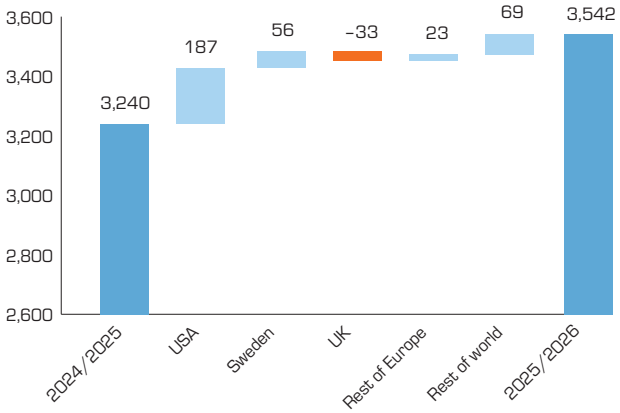
Cash flow from operations amounted to SEK 1,097.3 million (922.4), corresponding to cash flow per share of SEK 5.70 (4.79). The outcomes for 25/26 include effects of approximately SEK 19 million from the final settlement of a claim related to the patent case. The underlying performance improved, and the change from the comparative period was mainly attributable to advances from customers. Cash flow from investing activities (see below) amounted to SEK –207.5 million (–113.9).

The Group's total cash flow was SEK 461.4 million (556.6). The outcome includes an ordinary and an extraordinary dividend totalling SEK 404.6 million (211.9). The figure for the comparative year refers to Sectra's 2024 share redemption program.

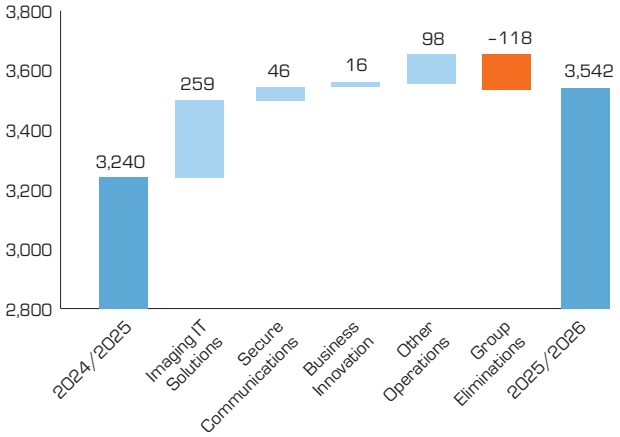
Investments, depreciation/amortization, impairment, and R&D

Group investments amounted to SEK 207.5 million (113.9). The change from the comparative year is linked to investments in product development, leasehold improvements and the acquisition of Oxipit UAB. Capitalized work for own use amounted to SEK 99.0 million (74.1). Capitalization includes the development of cloud-based services for medical diagnostics. Depreciation, amortization and impairment totaled SEK 121.8 million (111.5). Of this figure, SEK 51.6 million (46.8) pertained to capitalized development expenditures. At the end of the fiscal year, capitalized development expenditures totaled SEK 276.7 million (231.2). Impairment of development costs (Note 11) amounted to SEK 6.0 million (0).

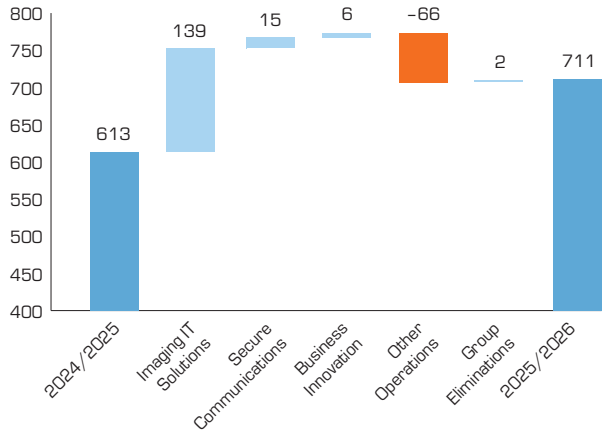
Sales trend per geographic market
SEK million



Sales trend per operating segment
SEK million



Earnings trend per operating segment
SEK million



Every year, Sectra invests 10–15% of its consolidated sales in research and development (R&D) projects. R&D costs for 2025/2026 amounted to SEK 438.5 million (408.0). For more information, refer to Note 11.

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 secure communications. 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 contracts 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.

Financial overview, operating areas and Parent Company

Imaging IT Solutions

In 2025/2026, Imaging IT Solutions' sales rose 9.3% to SEK 3,057.4 million (2,798.0). Operating profit rose 24.5% to SEK 706.8 million (567.6), corresponding to an operating margin of 23.1% (20.3). Increased use of Sectra's services, in combination with good cost control, had a positive impact on earnings and profitability, while currency fluctuations had the opposite effect.

Cloud recurring revenue (CRR) increased 56.6% to SEK 895.1 million (571.5). Non-recurring revenue (refer to Note 2) was lower than in the comparative year, primarily due to new customers purchasing services instead of traditional software licenses.

The volumes of medical images managed by customers using Sectra's systems are growing steadily. The fastest-growing volumes were noted in North America, primarily in the US, which reported the largest sales growth over the comparative year. During the fiscal year, several new large and medium-sized customers started deploying Sectra's cloud services for medical imaging at selected hospitals. These deployments mark the beginning of more extensive roll-outs planned for the coming years.

Many hospitals will deploy Sectra's cloud services in the coming years, while more customers are choosing to migrate from Sectra's locally installed systems to cloud services. To meet these needs, we constantly develop our offerings, ways of working and organization. Investments in capitalizable development projects increased in 2025/2026, and the operations are implementing initiatives to continue strengthening quality and data security.

Read more about the operating area on page 32.

Business Innovation

In 2025/2026, Business Innovation's sales increased 18.1% to SEK 107.2 million (90.8). The transition to sales of services and cloud deliveries contributed to an increase in recurring revenue of 3.0% to SEK 23.9 million (23.2), the majority of which pertained to cloud services. Operating profit rose 61.6% to SEK 16.0 million (9.9), corresponding to an operating margin of 14.9%.

Read more about the operating area on page 39.

Secure Communications

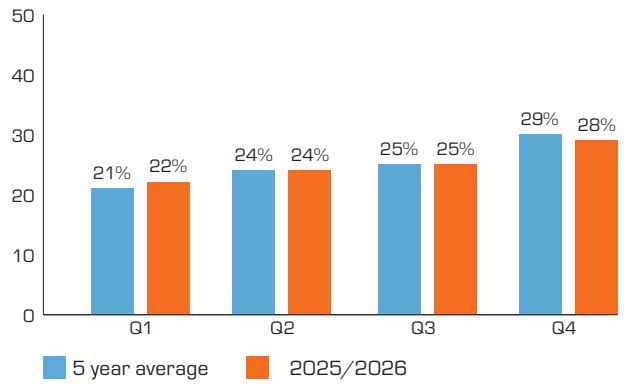
In 2025/2026, Secure Communications' sales increased 11.3% to SEK 453.0 million (407.0). Operating profit amounted to SEK 79.6 million (174.2), corresponding to an operating margin of 17.6%. The figures for the comparative year include positive effects of SEK 110 million from a settlement between Sectra and a US company. This was a non-recurring item and was recognized during the previous fiscal year. Excluding the patent settlement, operating profit rose 24.0% to SEK 79.6 million (64.2), corresponding to an operating margin of 17.6% (15.8). Growth and efficiency improvements led to improved profitability in the underlying operations, despite a temporary downturn in financial performance due to delays resulting from changed customer requirements in an ongoing development assignment. Serial production for this assignment began in the fourth quarter, and product deliveries are expected to start in early 2026/2027.

Read more about the operating area on page 46.

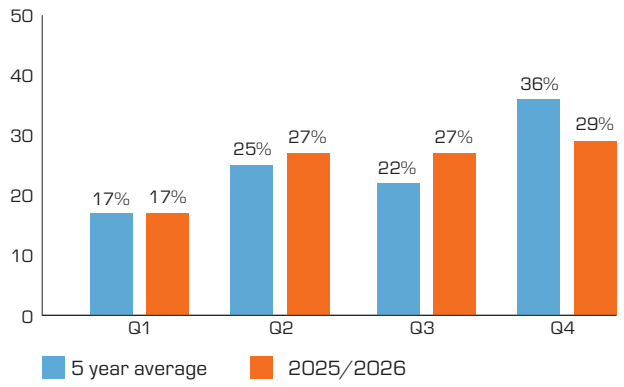
Other Operations and Parent Company

Sales from Other Operations are mainly intra-Group in nature and for 2025/2026 amounted to SEK 315.2 million (216.9). The change from the comparative year mainly pertained to increased central management of costs distributed across the organization. The business unit reported an operating loss of SEK –102.7 million (–37.2). The figures for 2025/2026 include costs for profit-sharing to the Group's employees.

Share of net sales per quarter, seasonal pattern



Share of operating profit per quarter, seasonal pattern excluding patent settlement



Net profit for the year in the Parent Company amounted to SEK 446.0 million (483.4). Financial items contributed SEK 79.0 million (96.0) to this outcome, including SEK 65.3 million (83.9) in dividends from subsidiaries.

For information about the Parent Company's financial outcome, please refer to the following income statements, balance sheets, accounting policies and notes.

Intangible key resources

Sectra's business model relies on intangible key resources in the form of its employees' expertise and experience, long-term customer relationships, and the company's brand and reputation.

Expertise in medical imaging IT, cybersecurity, and related specialist fields enables the development, delivery, and further refinement of the company's products and services. The ability to attract, develop, and retain qualified employees supports continued innovation and a high quality level in the company's offerings.

Customer relationships built up over many years provide insight into customer needs. By collaborating closely with customers, users, and partners, Sectra develops solutions that support the needs of their operations and create a foundation for long-term relationships and repeat business.

Sectra's brand and reputation are founded on long-standing experience, high-quality deliveries, and a strong focus on information security. The company's brand and the trust that Sectra has built support its ability to attract customers, employees, and partners.

These intangible key resources support Sectra's ability to develop and deliver solutions that create customer value and contribute to the company's long-term development.

The share

Major shareholders

On the balance-sheet date, Sectra had 14,521 (13,628) shareholders. Of these, the following shareholders had direct and indirect holdings comprising more than 10% of the number of votes for the total number of shares in the company on the balance-sheet date:

- Torbjörn Kronander, who directly and indirectly through the company Shannon AB represents 17.0% of the voting rights.
- Jan-Olof Brüer, who directly and indirectly through the company Shannon AB and other related parties represents 17.0% of the voting rights.

Shares and holding of treasury 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 voting rights. The number of shares is distributed between 13,103,460 Class A shares and 182,017,435 Class B shares. This includes a holding of treasury shares that amounted to 2,453,406 Class B shares at the end of the fiscal year, corresponding to approximately 1.3% of the total number of shares and approximately 1.3% of the share capital in the company. The shares have a quotient value of SEK 0.20 per share and were purchased at a price corresponding to the quotient value. The holding of treasury shares is connected to the company's long-term performance-based incentive programs (Note 4).

One Class A share confers ten votes, while one Class B share confers one vote. All shares carry equal rights to the company's assets and profits. The Articles of Association contain a right of first refusal clause for the transfer of Class A shares. Although no other agreements between shareholders entailing restrictions on the right to transfer shares are known to the company, the holders of Class A shares have agreed among themselves not to transfer Class A shares in the company without the approval of the other Class A shareholders. However, given that the agreement contains a reference to the right of first refusal clause in the Articles of Association, compliance with the provisions of the right of first refusal clause should be sufficient to entitle Class A shareholders to transfer Class A shares. Nor is the company party to any agreements that would take effect should control of the company change through public purchase offers.

Authorization

The 2025 AGM resolved to authorize the Board of Directors, 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. The complete authorization is presented in the minutes from the AGM available on Sectra's website. At the time of publication of this financial report, the Board had not utilized these authorizations.

Specific external factors

Geopolitical developments primarily took the form of regional conflicts, changing trade policies and a growing connection between the economy and security policy. Cyberattacks in the telecom, energy and transportation sectors have escalated and are often connected to geopolitical conflicts. At the same time, developments in AI are leading to more complex threat scenarios, with increased requirements for secure handling and storage of sensitive information. Sectra's solutions are generally not publicly accessible through the internet at the customer's premises, which reduces exposure to certain kinds of external attacks.

Sectra has only a small number of indirect customer or sub-supplier relationships in Belarus, Iran, Israel, Lebanon, Palestine, Russia and Ukraine and no direct relationships. Ongoing conflicts and imposed sanctions are therefore deemed to have a very limited direct impact on the Group's operations.

Indirect consequences could include increased costs for energy, transportation and electronics components as well as supply chain disruptions. The majority of Sectra's customer contracts include index clauses, or in some cases clauses for renegotiating prices after a certain period, which offsets the effects of inflation over time.

Sectra's largest market is the US, where changes in the country's trade policies and regulatory developments are creating uncertainty. Some healthcare providers in Europe, for example, have become more restrictive in their use of public cloud services from US providers. Sectra already offers private cloud solutions as an alternative in the European market. In the US, Sectra's operations are conducted through a local subsidiary and pertain primarily to services for medical diagnostics. A significant portion of the service is produced in the country and delivered by local employees.

The single largest risks for the Sectra Group's operations related to the above factors are primarily linked to information security, the performance of the USD and access to capacity in US data centers for supplying cloud services. Refer to the description of risks on pages 74–77.

Given the Group's strong financial position, positive cash flow and significant share of recurring revenue, Sectra is deemed to be well-equipped to manage these external factors. No impairment requirement was identified as a result of the above.

Sectra's risk universe:

Corporate governance and regulatory compliance	Cybersecurity and information security	Physical security and personal safety	Financing	Acquisitions	Sustainability
Geopolitics	Intellectual property rights	Purchasing and logistics	Communication and marketing	Competition	Customers
Laws and regulations	Employees	Products and services	Project completion	Accounting	Technology

Risks and risk management

Given the fact that customer confidence is a critical success factor, we prioritize stable, long-term growth over rapid, high-risk expansion. Since Sectra is active in several industries and a large number of markets, the Group's overall exposure to political and market risks, for example, is limited.

To prevent risks, the company has established a number of policy documents that explain our values, how our managers and employees are expected to conduct themselves, and risk management in various areas. For example, the document covers:

- policy and process for risk management
- policy and process for managing information security risks
- policy and process for managing medical technology risks
- financial policy and
- Code of Conduct and plans for gender equality, environment and work environment; see the respective sections in the Sustainability Report.

The risk universe illustrated above is used in efforts to identify risks. Operational and financial risks as well as risks related to prevailing economic conditions are continuously analyzed. Measures are taken as needed to reduce the Group's risk exposure. Assessments of all significant risks involved in reaching strategic goals are documented in a risk register. Identified risks are assessed based on factors such as their potential impact on operations (whether they are primarily financial, legal or reputational), the threat they pose and the likelihood of the risk arising. Measures are followed up regularly. The Board and company management also conduct an annual review of risks and risk management.

Operational risks and financial risks (currency, interest, credit and liquidity) with high or very high risk index scores are described below. The risk index is calculated as assessed consequence multiplied by assessed likelihood that the risk might arise. Sustainability risks according to ESRS, as identified through a double materiality assessment, are presented in the Sustainability Report. Read more about how the company assesses financial risks in Note 31 Risks, risk management and sensitivity analysis.

Risk index trend: up stable down

In a world of growing cyberthreats and more stringent regulatory requirements, Sectra works systematically to manage risks, ensure regulatory compliance, and maintain the trust of customers and society. During the fiscal year, Sectra further strengthened the company's information security, data protection and cyber resilience. This included adapting the operations to regulatory requirements such as NIS2 and securing new certifications to confirm Sectra's high quality and security level. At the same time, initiatives are under way to ensure compliance with regulatory requirements such as the AI Act and the Cyber Resilience Act as well as the latest version of the management system for information security, cybersecurity and privacy protection (ISO 27001).
Read more below and on page 108.

Risks with high or very high risk index scores	Description	Measures to limit risk
RISK AREA: CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE		
Certifications	Sectra's products and services are certified and approved in accordance with industry-specific regulations and relevant standards. New and expanded requirements for quality certifications for medical devices within the EU (MDR) and the US (issued by the FDA) have led to increased demand for certified auditors. For companies that sell medical devices, a shortage of certification auditors, longer processes and higher requirements for documentation entail an increased risk of not delivering new products and new releases on time.	Sectra monitors changes in regulations and relevant standards and makes continuous adjustments as needed based on new requirements and regulations. Reviews of whether regulatory requirements are met are planned well ahead of time in collaboration with certified external auditors.
RISK AREA: CYBERSECURITY AND INFORMATION SECURITY		
Cyberattacks, access violations or loss of data in IT systems and cloud-based services	The following risks have been identified in this area: • Security breach, disruption and/or loss of data in Sectra's internal systems • Security breach, disruption and/or loss of data in systems and cloud-based services delivered to customers. • Security breach at customer sites due to shortcomings in Sectra's installation. • Security corrections in systems not installed in time by customers. The threat level for breaches and data theft has increased globally, and cybercrime is a serious threat to Sectra as well as to other companies. Rapid developments in AI means that hostile actors have new and more powerful abilities, allowing them to carry out attacks at an unprecedented rate. Healthcare is one of the most vulnerable targets, having received increased focus from attackers. If any of the above risks should occur, this could result in damage to patients and customers as well as to Sectra's reputation, and also lead to extensive financial consequences for the company.	Sectra works continuously to strengthen cybersecurity and information security, in terms of both technological protection and the ability to detect and manage attacks. Mandatory training for employees helps increase security awareness and expertise. Systems are monitored continuously and security tests, penetration tests and security scans are carried out regularly by internal and external experts. Refer to the additional information under the heading **Information security and data protection** on page 108.
RISK AREA: FINANCING		
Outstanding accounts receivable	The Group's customers primarily include government authorities, public healthcare providers and other reputable customers with high credit ratings, although payment practices vary between countries. Sectra is exposed to greater credit risks in countries where many of its customers are privately owned, such as the US. An increase in the number of partners outside Europe is contributing to a higher risk of potential credit problems.	Procedures are in place to thoroughly evaluate the creditworthiness of customers and partners. To minimize credit risks in fixed-price projects, Sectra makes extensive use of advance partial payments and bank guarantees. The risk level is assessed as stable due to mitigating measures to manage the risk.
Currency exchange risks	The Group's exposure to currency exchange risks mainly arises through transactions in foreign currencies in the form of customer and supplier payments and in connection with the translation of foreign subsidiaries' income statements and balance sheets. The Group's largest exposures are in USD, EUR and GBP.	Risks and payment flows in foreign currencies are continuously monitored. Intra-Group financing for subsidiaries is conducted in local currency. The Group does not currently hedge its transaction exposure since the costs involved in effectively managing hedging contracts are deemed to be higher than the potential gain. The need for hedging contracts is continuously evaluated. In 2025/2026, currency fluctuations had a SEK 7 million negative impact on the Group's operating profit. See the description of the financial outcome in the Administration Report.
RISK AREA: SUSTAINABILITY		
Corruption and deviations from the Code of Conduct	The focus on business ethics is high, both within the company and in the global business environment. This is particularly true of corruption and especially bribes. Sectra's risk exposure in this area has increased due to the growing number of distribution partners, which are difficult to monitor using internal procedures.	Sectra has a Code of Conduct with a strict anti-corruption policy, which is intended to limit the risk of individual incidents. For more information, see the sections on Corporate responsibility and the Code of Conduct. The Code of Conduct is included in all distribution agreements and Sectra is entitled to terminate its business relationships at short notice if the code is not followed. Other measures include ongoing assessments of subsidiaries and distributors and specific recurring audit procedures for selected subsidiaries.

Risks with high or moderate risk index score	Description	Measures to limit risk
RISK AREA: INTELLECTUAL PROPERTY RIGHTS		
Intellectual property disputes	Sectra is a leading player in its industry segments and makes significant investments in product development. This results in increased intellectual property rights, which in turn increases the risk of legal disputes regarding patents and other intangible assets. The Group recognizes that as it grows and gains greater international exposure, the risk of becoming involved in disputes increases.	To reduce this risk, Sectra continuously analyzes product claims for intellectual property rights and protects inventions through patents.
RISK AREA: PURCHASING AND LOGISTICS		
Data center capacity	A general high demand for data center capacity could lead to limited capacity at Sectra's sub-suppliers. If the necessary capacity is not available, it may affect Sectra's operations and ability to support a growing number of customers.	Sectra has established close dialogues with sub-suppliers and implemented capacity management processes to ensure that future business needs can be met. Mitigation work helps to reduce risk and enables the continued delivery of our services without impact.
Supplier dependence and supply risk	Risk of dependence on a small number of approved suppliers and limited flexibility in the supply chain.	Reducing dependence on individual suppliers, diversify the supplier base and improve alternative sourcing for critical components.
RISK AREA: COMPETITION		
Competition risks to strategic goals	Risks to strategic goals are driven primarily by growing competition, including technological development, price pressure, changing business models and consolidation among competitors. Competition is expected to increase as a result of AI and more rapid development.	Proactively strengthening the company's expertise in AI and ensuring continuous monitoring of external conditions to remain competitive and adaptable in a rapidly changing market.
RISK AREA: LAWS AND REGULATIONS		
Legal risk connected to data protection legislation, international and local laws, etc.	Risks related to compliance with global and local laws and regulations, including data protection, product regulation, trade sanctions and market-specific requirements. Increased regulatory complexity, especially linked to cloud services, AI and international expansion, entail increased responsibility, uncertainty and risk of limited flexibility and delayed market establishment.	This risk is managed by strengthening governance and expertise in regulatory compliance, carrying out risk analyses and controls, developing technological and organizational safeguards, and working to increase organizational capacity, including specialists and systems support to meet changing regulatory requirements.
RISK AREA: EMPLOYEES		
Skills supply	Risks related to employees, including difficulties in recruiting and retaining the right expertise and dependence on key individuals. Increased competition for talent, especially in specialist roles, as well as workloads could impact the Group's ability to ensure long-term skills supply and delivery.	Developing recruitment and retention strategies, reducing dependence on individual employees through increased redundancy and improving work environments and ways of working to strengthen the organization's long-term expertise and appeal.
Insider threats	The number of employees has increased, which means a higher risk of an employee deliberately destroying or using their position to harm the Group. The same risk applies to consultants and contractors.	Sectra has procedures for security interviews and background checks. Access to sensitive information is limited to those who actually need it.

Risks with high or moderate risk index score	Description	Measures to limit risk
RISK AREA: PRODUCTS AND SERVICES		
Product liability and property risks	Through its operations, Sectra assumes product liability, which means that personal injury or damage to property caused by the company's systems at the premises of a customer or third party could lead to compensation claims. Increased sales of cloud-based services are leading to greater risk exposure and a need for new types of insurance, such as cyber insurance. However, the terms and conditions for the coverage provided by these types of insurance are not always clear. Risk exposure is also increasing due to the growing number of regulatory requirements, in current markets as well as a result of our continued international expansion. In addition to this, the overall risk is increasing due to a rise in cyber threats in society. Any claims arising from cyber threats could have a substantial financial impact on operations.	We work continuously to improve security in our products, systems and cloud-based services. Insurance needs are reviewed annually. The Group maintains insurance coverage for property and liability risks to which it is exposed.
RISK AREA: ACCOUNTING		
Revenue recognition	Inaccurate assessments and misstatement of revenue under the applicable accounting standards could have serious consequences. If revenue is reported incorrectly, this could lead to a misrepresentation of the company's profitability. Material errors could lead to legal sanctions and a loss of trust in the company.	Policies, instructions and procedures as well as specific control activities are an important part of the control environment for Sectra's financial reporting (see the section Internal control and risk management on page 68). When new customer contracts are signed, assessments are made according to IFRS 15 to ensure that revenue recognition follows the regulations and to minimize the risk of misreporting. Major new contracts follow a specific review procedure within the Group to reduce the risk of material error.
RISK AREA: TECHNOLOGY		
Choice of technology and capacity for innovation	Risks of inappropriate technology choices, reduced differentiation and inadequate AI positioning in a rapidly changing competitive environment.	Strengthening AI capabilities and technology strategy, ensuring flexibility in technical solutions and intensifying efforts to monitor external conditions and to innovate.

Remuneration Committee and remuneration of senior executives

In accordance with the guidelines prepared by the Board, the 2022 AGM adopted the following policies for remuneration and other terms of employment for senior executives of Sectra AB.

All current agreements for senior executives follow these principles, with one exception. Under an agreement entered into before these principles were established, Sectra's President and CEO has a period of notice of 18 months. This marks a deviation from the guideline stipulating that executives who have reached the age of 67 are to have a maximum period of notice of six months.

The Board of Directors has resolved to propose that the 2026 AGM adopt guidelines for remuneration to senior executives that, in all material respects, correspond to the guidelines currently in force, see below. The main change in the proposed guidelines is that the notice period shall be agreed individually on a case-by-case basis and may amount to a maximum of eighteen (18) months.

Scope and applicability of the guidelines

These guidelines cover the President and CEO, other members of Group Management and, where applicable, remuneration to Board members for work performed above and beyond their commission. The guidelines will be applied to contractual remuneration, and changes made to remuneration already contracted, after the guidelines are adopted by the 2022 AGM.

The guidelines do not cover remuneration that has been resolved on by the General Meeting of Shareholders. Board fees will not be paid to executives employed in the Group.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Briefly, Sectra's business strategy entails developing and selling products and services for medical IT and cybersecurity. Helping our customers improve the efficiency and quality of patient care and increase cybersecurity in critical social functions is the company's most significant contribution to a more sustainable society. For more information about the company's business strategy, refer to Sectra's latest Annual Report available at the company's website, sectra.com.

Successfully implementing the company's business strategy and looking after the company's long-term interests including sustainability assumes that the company can recruit and retain qualified employees. This requires the company to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total remuneration.

Long-term share-based incentive programs have been introduced at the company in certain years. These programs are adopted, where necessary, by the General Meeting of Shareholders and are thus not covered by these guidelines.

Forms of remuneration, etc.

The terms and conditions of remuneration must emphasize remuneration after performance, and varies in relation to the individual's performance and the Group's earnings. Total remuneration is on market terms and can consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Fixed remuneration

Fixed remuneration consists of a basic annual salary (the "Basic Salary"), which is to be competitive in the relevant market and reflect the responsibilities that the job entails. Salary levels will be reviewed once a year to ensure continued competitiveness and to reward individual performances.

Variable remuneration

Variable cash remuneration covered by these guidelines must be intended to promote the company's business strategy and long-term interests, including its sustainability.

Variable cash remuneration will be based on predetermined and measurable criteria. These criteria must be based on (i) financial earnings (profit, financial efficiency and sales) or alternately operational goals that over the long term are intended to lead to solid financial results; (ii) share-related goals and (iii) non-financial goals such as sustainability, customer satisfaction, quality and corporate culture. They should also consist of individually adapted quantitative or qualitative goals.

Meeting the criteria for disbursement of variable cash remuneration should be measurable over a period of one or more years. Variable cash remuneration can total a maximum of 100% of the Basic Salary excluding vacation allowance as regards financial, operational, non-financial and individually adapted goals and a maximum of 25% as regards share-related goals during the relevant measurement period.

When the measurement period for meeting the criteria for disbursement of variable cash remuneration has concluded, the extent to which the criteria were met must be determined. The Remuneration Committee is responsible for assessment regarding variable cash remuneration to the President. As regards variable cash remuneration to other executives, the President is responsible for the assessment. As regards financial goals, the assessment must be based on the latest financial information released by the company.

In addition to variable remuneration that executives may receive in accordance with these guidelines, the Board of Directors may decide that such executives could be covered by programs for variable remuneration that also cover personnel categories other than senior executives such as all employees in the Group or in a particular business area. Such programs must entitle all employees (regardless of position) to the possibility of the same nominal remuneration.

The Board of Directors must also have the legal or contractual possibility—with the ensuing limitations—of demanding the return in full of erroneously disbursed variable remuneration ("clawback").

A clawback of this kind, where applicable, must be issued within five years of the disbursement.

Pension and other benefits

For the President and other executives covered by these guidelines, retirement and survivor benefits including health insurance must be provided and are to be defined-contribution. Variable cash remuneration must not be pensionable. Pension premiums must total a maximum of 30% of the Basic Salary. The executive must be provided with the possibility of exchanging a portion of the Basic Salary with other benefits such as life insurance, healthcare insurance and a company car, provided that it is cost-neutral for the company.

As regards terms of employment subject to laws other than Swedish, the company may make the proper adjustments concern-

ing pension and other benefits in order to comply with compulsory regulations or local practice, in which case the overall goals of these guidelines must be met to the greatest possible extent.

Period of notice

The period of notice must be linked to the age of the executive, in accordance with the following policies. Upon termination by the company or the executive, the period of notice must be at most (i) six months, if at the time of termination the executive is age 40 or younger; (ii) 12 months, if at the time of termination the executive is age 41–50; (iii) 18 months, if at the time of termination the executive is age 51–60; and (iv) 24 months, if at the time of termination the executive is age 61 or older. From the date the executive turns 67, however, the period of notice must be at most six months.

Salary and conditions of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salary and conditions of employment for the company's employees were taken into account through information on total employee remuneration, the components of remuneration and the increase (and rate of increase) of the remuneration forming a part of the basis for decision by the Board and the Remuneration Committee in assessing the reasonableness of the guidelines and the ensuing limitations.

The decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors has set up a Remuneration Committee, the tasks of which include preparing the Board's decisions on proposals for guidelines on remuneration to senior executives. The Board of Directors will draw up proposals for new guidelines at least once every four years, and present the proposal for resolution by the AGM. The guidelines will be in force until new guidelines are adopted by the General Meeting of Shareholders. Remuneration to the President and, where applicable, Board members (above and beyond ordinary remuneration resolved on by shareholders' meetings) is decided by the Board based on the recommendations of the Remuneration Committee. Remuneration to other executives is determined by the President.

The Remuneration Committee must also monitor and evaluate programs for variable remuneration to Group Management, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and Group Management. To the extent they are affected by such issues, neither the President nor other members of Group Management are present when the Board discusses and decides on issues related to remuneration.

Departures from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines in full or in part if, in an individual case, there are particular reasons to do so and a departure is necessary to safeguard the company's long-term interests including its sustainability, or to ensure the company's financial strength. As indicated above, the tasks of the Remuneration Committee include preparing Board decisions on remuneration issues, which includes decisions on departures from the guidelines.

Appropriation of profits

Proposed appropriation of profits

The Board proposes that the AGM resolve on an ordinary dividend of SEK 1.30 per share and an extraordinary dividend of SEK 1.00 per share, corresponding to a total of SEK 443,135,225 after taking Sectra's holding of treasury shares at the time of this report into account, and that the record date for receiving dividends be set as Thursday, September 10, 2026. The Board also proposes that the remaining funds following the dividend of SEK 757,629,143 be carried forward.

The following funds are at the disposal of the AGM (SEK):	
Share premium reserve	134,851,366
Retained earnings	619,905,103
Net profit for the year	446,007,889
	1,200,764,368

The Board and the President propose that these funds be appropriated as follows:	
a dividend of SEK 2.30 per share be paid to shareholders [1]	443,135,225
to be carried forward	757,629,143
	1,200,764,368

[1] Based on the number of shares outstanding on the balance-sheet date.

The Board's statement regarding the proposed appropriation of profits

In light of the Board's proposal that the AGM on September 8, 2026 resolve to pay an ordinary dividend of SEK 1.30 per share and an extraordinary dividend of SEK 1.00 per share, the Board hereby submits the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

The Board has determined that there will be sufficient funds to fully cover the company's restricted equity following the proposed dividend. The Board also believes that the proposed dividend is justifiable considering the provisions of Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act. The Board therefore wishes to emphasize the following.

The proposed dividend will reduce the company's equity/assets ratio from 50.0% to 41.1% and the Group's equity/assets ratio from 47.8% to 42.1% as of April 30, 2026. The Board believes that this equity/assets ratio is adequate considering the industry in which the Group operates.

The Board deems that the company's current balance sheet and cash flows are of adequate strength to secure the development of the business, while providing the shareholders with a high return. In its assessment, the Board took the ongoing transition of the business model to service sales, levels of incoming orders, earnings and expected cash flow over the coming year into account. With a strong financial position, positive cash flow and significant recurring revenue, Sectra is well equipped to manage uncertainty.

The Board has assessed the conditions that could be significant for the company's and the Group's financial position and nothing has arisen that indicates that the proposed dividend is not justified. Provided that the AGM resolves in accordance with the Board's proposal, SEK 757,629,143 in unrestricted equity will remain as of April 30, 2026. The Board assesses that the company's and the Group's equity following the proposed dividend will be sufficient in relation to the nature, scope and risks of operations.

Sustainability Report

Sectra's work in medical imaging IT and cybersecurity helps customers around the world solve some of society's most urgent challenges. We create real, long-term value when our customers can provide better care to more patients and protect critical information in an increasingly digitized world.

The value we create for customers is our greatest contribution to more sustainable communities. By consistently focusing on customer value and reinvesting profits in innovation and our employees, we are building a business that is sustainable in the long term.

In this report, you can read about how Sectra addresses the sustainability matters that are most material for its operations. These include information security and patient safety, a strong corporate culture, the health and safety of our employees, and reduced climate impact. The report also describes the Group's priorities, targets and results with respect to the identification and management of sustainability-related risks and opportunities.

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ESRS 2: General disclosures

Basis for preparation of the Sustainability Report

BP-1 General basis for preparation of sustainability statements

The statutory Sustainability Report is an integral part of the Administration Report, and has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). The Sustainability Report has been prepared on a consolidated basis and its scope is the same as for the consolidated financial statements. The report encompasses the Parent Company Sectra AB and all subsidiaries included in the consolidated financial statements (Note 14), with the exception of the acquisition completed in April. The acquired operations do not have a material impact on the reporting of emissions and personnel-related datapoints, but are expected to be included in future fiscal years. The auditor's limited assurance report can be found on pages 155–156. Sectra includes all material disclosures in its reporting and has not made any exceptions regarding intellectual property, know-how or the results of innovation. The option to omit information under ESRS 1 section 7.7 has not been utilized, since Sectra has judged that the information in question does not contain business-critical information.

The structure of the Sustainability Report for the 2025/2026 fiscal year has been updated and adapted to the new sustainability reporting requirements in the Swedish Annual Accounts Act. In preparing the Sustainability Report, the Group has applied the transitional ("quick fix") rules for certain disclosure requirements under S1 Own workforce and S4 Consumers and end-users as part of the implementation of the ESRS. The application of these transitional rules simplifies reporting and aims to ensure the effective and correct application of the standards during the initial implementation phase. At the same time, Sectra believes that its reporting provides a true and fair view of the Group's material impacts, risks and opportunities linked to its own workforce, customers and end-users. Work on further developing processes, systems support and data collection is ongoing, with the aim of gradually applying all relevant requirements under S1 Own workforce and S4 Consumers and end-users.

The Sustainability Report is based on the results of Sectra's double materiality assessment and covers the entire value chain, meaning its own operations as well as upstream and downstream activities. See page 89 for more information about Sectra's value chain. To meet the ESRS content requirements, the report includes information in accordance with the mandatory general level disclosure requirements as well as disclosures on the sustainability areas identified as material in the double materiality assessment conducted in autumn 2024.

The following sustainability matters addressed in the ESRS are material to Sectra:

E1 Climate change
- Climate change mitigation
- Energy

S1 Own workforce
- Health and safety
- Gender equality and diversity

S4 Consumers and end-users
- Privacy
- Access to quality information

G1 Business conduct
- Corporate culture
- Corruption and bribery

BP-2 Disclosures in relation to specific circumstances

In preparing the Sustainability Report, Sectra has taken into account the following specific circumstances:

Time horizons

The time horizons applied in the Sustainability Report are in line with those used in the company's financial statements and, unless otherwise stated, define short-term as up to one year, medium-term as one to five years, and long-term as five years or more. Sectra reports disclosures in accordance with ESRS requirements, which is why the company has chosen these time horizons.

Sectra did not perform a resilience analysis during this initial reporting year, and the time horizons for such an analysis have therefore not yet been defined.

Sources of estimation and outcome uncertainty

Sectra reports sustainability data based on the best information available at the time of reporting (ESRS 1, section 7.2). Uncertainties may exist, in particular in relation to the assumptions and estimates made in determining certain inputs.

The uncertainties are particularly pronounced when reporting Scope 2 and 3 greenhouse gas (GHG) emissions, where the information is largely based on data from external parties in the value chain. The availability of complete, consistent and verifiable data is limited in these cases, which affects the accuracy and comparability of the reporting.

The calculation of GHG emissions is largely based on a cost-based method, linking emissions data to economic activities in accordance with the company's financial statements. Identified uncertainties are disclosed in relevant parts of the report to allow stakeholders to assess the reliability of the data. For further information on methodologies, potential errors and uncertainties associated with estimated GHG emissions, see disclosure E1-6 on pages 96–97.

Changes in the preparation or presentation of sustainability information

Several disclosures in the 2025/2026 Sustainability Report have been adjusted compared with the previous year as Sectra adapts to the ESRS requirements. These adjustments include:

- Expanded scope of reporting, including new environmental, social and governance information.
- Changes to calculation methods for GHG emissions.
- Clarified definitions and concepts in order to achieve better comparability and consistency with the EU sustainability framework.
- Greater transparency about data sources and uncertainties.

The aim of the adjustments is to ensure that the sustainability disclosures are of high quality and comparable over time, and that they provide a fair basis for stakeholders' assessments.

The quality of the GHG emission calculations has been improved for the fiscal year. Information on these improvements as well as the calculation methods, data sources and definitions applied are presented in the respective disclosures according to the applicable ESRS standard.

Reporting errors in prior periods

A review of previous reporting has not identified any material errors. Previously reported disclosures are still considered accurate based on the information available at the time of preparation.

Forward-looking disclosures

The forward-looking disclosures are based on assumptions about possible future conditions and potential actions by Sectra. Actual outcomes may differ significantly as impending developments rarely turn out to be exactly as expected.

Incorporation of disclosures by reference

Disclosure requirement	Datapoint/paragraph	Incorporation by reference
ESRS 2 BP-1	1 (a)	Page 81
ESRS 2 GOV-1	21 (c)	Page 82
ESRS 2 GOV-3	29	Page 85
ESRS 2 GOV-1	04 (c)	Page 82

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Sectra's Board of Directors has ultimate responsibility for the Group's sustainability agenda and ensures that its strategy, decisions and priorities are in line with established visions and goals. Strategic issues related to sustainability, including material impacts, risks and opportunities, are addressed by the entire Board. No separate sustainability committee has been established. Sustainability reporting is a standing item on the Audit Committee's agenda. The Audit Committee follows up the reporting process and receives regular information on material matters concerning the internal control of sustainability reporting.

As a large part of the climate data reported within the Group is based on costs, the controls for this data are integrated into the relevant aspects of the internal control of financial reporting. The results of the controls are reported regularly to the Audit Committee.

The CEO has the operational responsibility for sustainability matters at Sectra, and has in turn delegated parts of this responsibility to the organization. See "Roles and responsibilities" below for more information. Quality-driven reviews and risk analyses are carried out annually by Group Management, and the most significant elements are presented to the Board for follow-up.

Composition of the Board and Group Management

The Board consists of seven AGM-elected members and two deputies. Seven, or 78%, of these members are considered to be independent in relation to the company and its management. Eight of the AGM-elected members and deputies do not hold any operational positions within the company or other parts of the Group. The assessment of independence was made in accordance with the criteria of the Swedish Corporate Governance Code. In addition to the members elected by the AGM, the Board also includes two workers' representatives with two deputies. The gender distribution of the Board is 31% women and 69% men.

The expertise of the Board of Directors and Group Management in relation to Sectra's material sustainability matters is summarized here. Complete information on the independence, background and expertise of each Board member is provided in the Corporate Governance Report on pages 60–69, where Group Management's composition, expertise and experience are also described in more detail.

Board of Directors' and management's expertise

- University degrees in engineering, management, medicine and economics
- Training from the Swedish Armed Forces
- PhD degrees in technology and medicine
- Directorships at research centers, other technology companies and listed companies
- Professional experience from executive positions at global technology firms, research institutes, healthcare and the Swedish Armed Forces as well as in the fields of information security, data protection, working conditions, regulatory requirements, business ethics, and workflows
- Previous board experience

Roles and responsibilities

In accordance with the Board's formal work plan, overall operational responsibility for sustainability matters within the Group has been delegated from the Board to Sectra's President and CEO. Group Management is jointly responsible for all of the Group's material sustainability matters, including the Code of Conduct for Employees. Functions such as Finance, People & Brand and Operational Excellence, as well as the heads of the operating areas, have specific responsibility for the matters that fall within their respective areas. Responsibility for sustainability matters directly concerning customers is delegated to the heads of each operating area and subsidiary. Sustainability matters concerning external Group-wide reporting and policies are managed centrally.

Program provides young talents with career opportunities in technology

In partnership with The Prince's Trust, Sectra has launched the Get into IT and Administration program in Belfast, with the goal of expanding career opportunities in technology for young people from underrepresented groups. The program's first participants received practical experience in the health technology sector, technical training and an apprenticeship opportunity at Sectra.

Participants confirmed that the program helped improve their self-confidence, develop practical skills and create networking opportunities for future careers. The initiative reflects Sectra's belief that diversity and recruiting talent from a variety of backgrounds creates long-term value for its operations and for society at large.

The Board has collective expertise in sustainability matters that are relevant to Sectra, including matters related to business ethics, compliance, information security, working conditions, and corporate governance. This expertise is available partly through Group Management and partly through internal specialist functions. Existing expertise is complemented by external expertise as needed. Examples of such matters are health and safety, climate change calculations, and legal issues. The sustainability expertise of the Board of Directors and Group Management is continuously developed through training and other skills enhancement initiatives. A more detailed description of the Board of Directors' and Group Management's areas of expertise is provided in the Corporate Governance Report.

Management of sustainability matters

Sectra's management system, The Sectra Way, serves as the foundation for how the Group manages, coordinates and follows up sustainability matters. The system encompasses policies, processes, procedures and tools that enable consistent and effective governance across the Group. Sectra conducts ongoing internal audits in order to ensure compliance with internal guidelines and identify areas for improvement. These audits assess both compliance with policies and performance against key performance indicators (KPIs). The results are followed up in management's annual review, which also evaluates the effectiveness of the management system. Significant findings from the review are presented to the Board of Directors, which thereby gains insight into the work and learns of any changes to the management system.

Sustainability is also part of the Group's risk review, and the impacts linked to sustainability-related matters are presented to the Board annually. Additional sustainability-related processes and their further development are an ongoing effort at Sectra. Group-wide sustainability targets are monitored quarterly using the same process: from the operating area to Group Management and the Board, which also serves as a supervisory process. Additional sustainability disclosures and result indicators are used to monitor the results of the operational sustainability work related to sustainability matters deemed to be material to Sectra. Proposals for new Group-wide sustainability targets are developed jointly by the organization and the CEO and then adopted by the Board.

The following policies serve as the foundation for Sectra's sustainability agenda. They are made available to employees, consultants and other relevant stakeholders.

Policy and primary content and purpose	Sustainability matter	Scope	Governance and responsibility for implementation	Accessibility to relevant stakeholders	External initiatives
Code of Conduct					
Guides employees, managers and Board members in the performance of their duties and their responsibilities in accordance with the Group's commitment to ethical and legal work.	Corporate culture Corruption and bribery Gender equality and diversity	Group	Responsibility: CEO Decisions: Board of Directors	Internally for employees and partners, and for all stakeholders on Sectra's website	Swedish Companies Act, UN Guiding Principles on Business and Human Rights, ILO principles, International Bill of Human Rights
Environmental Policy					
Sectra's view on the environmental aspects of its operations.	Climate change mitigation Energy	Group	Responsibility: CEO Decisions: Group Management[1]	For all stakeholders on Sectra's website	
Information Security Policy					
Information security and related certificates. Support for maintaining the confidentiality, integrity and availability of Sectra and customer information.	Privacy Access to quality information Health and safety (working conditions)	Group	Responsibility: CISO (and employees within the framework of Operational Excellence) Decisions: Group Management[1]	Internally	ISO 27001
Data Protection Policy					
Ensures that Sectra protects the personal data of employees, customers and other individuals.	Privacy Access to quality information	All personal data processed by Sectra	Responsibility: DPO (and employees within the framework of Operational Excellence) Decisions: Group Management[1]	Internally	Existing legal requirements, GDPR
Quality Policy					
Two governing documents for the quality management system and related certificates, such as ISO 9001 and ISO 13485. The necessary quality targets are derived from these policies.	Privacy Access to quality information	One for Medical and one for Communications	Responsibility: CQO (and employees within the framework of Operational Excellence) Decisions: Group Management[1]	Internally	ISO 9001 ISO 13485
Salary and Bonus Policy					
Provides a framework for employee remuneration and clarifies how salaries and bonuses are defined. The aim is to attract and retain the right people to achieve the company's business objectives and support managers in setting salaries and bonuses.	Gender equality and diversity	Group	Responsibility: CEO Decisions: Board of Directors	Internally	Swedish Companies Act, Guidelines for remuneration of senior executives
Whistleblowing Policy					
Guidelines to ensure that all staff, managers and Board members feel comfortable reporting irregularities.	Corruption and bribery	Group	Responsibility: CEO Decisions: Group Management[1]	Internally	SWE 2016:749 EU 2019/1937
Gender Equality Policy					
Gender equality issues and related key definitions to promote equal treatment and opportunities.	Corporate culture Gender equality and diversity Health and safety	Sectra AB and Swedish subsidiaries	Responsibility: CPBO Decisions: Process Owner & CQO	Internally	Swedish Discrimination Act (2008:567) Systematic health and safety work and fire prevention efforts
Work Environment Policy					
Sectra's work environment philosophy. Aims to create a safe, healthy and inclusive workplace where no one is at risk of injury or ill health, and everyone feels included and is supported if they become ill.	Health and safety (working conditions)	Group	Responsibility: Operations managers Decisions: Group Management[1]	Internally	Swedish Work Environment Act, local work environment legislation
AI Policy					
Guides employees in the use of AI.	Privacy	Group	Responsibility: CISO Decisions: Board of Directors	Internally	EU AI Act, EU & UK GDPR, USA HIPAA, Canadian PIPEDA, Australian Privacy Act

[1] Group Management in this table means either Group Management as a whole or a designated representative.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability is a recurring issue at Sectra's Board meetings and is considered at least once a year as a standing item on the agenda. The Board receives regular reports from the Audit Committee and the CEO on sustainability-related issues that affect the Group's risks and opportunities and that could have long-term impacts. The reporting includes monitoring of qualitative and quantitative sustainability targets. An in-depth review of sustainability risks is conducted annually as part of the Group-wide risk review.

Group Management continuously monitors material sustainability-related matters, including impacts, risks and opportunities. Impacts, risks and opportunities are considered within the framework of established practices and assessments applied by Group Management. This follow-up also includes the effectiveness of initiatives through measures such as qualitative and quantitative sustainability targets.

Sustainability is an integral part of the annual management review at Group level, where the operations' performance is assessed and decisions on potential actions are made. Any material non-compliance with laws, regulations or the Code of Conduct is immediately reported to the Board by the CEO.

The Board of Directors, Group Management, relevant Group functions and operating areas consider the operations' material sustainability impacts, risks and opportunities as part of their strategic planning, in major business decisions and within the framework of the Group's overall risk management. The balance between different sustainability matters is analyzed, documented and addressed in the annual risk assessment.

The Board believes that the company's due diligence process concerning negative impacts on people and the environment is well aligned with the operations' risk profile and impacts on the value chain. For further information on the due diligence process, see disclosure GOV-4 on page 85.

During the reporting period, the following material sustainability matters were addressed by the Board:

- Health and safety
- Gender equality and diversity
- Corporate culture
- Corruption and bribery
- Confirmation that the outcome of the double materiality assessment remains applicable

GOV-3 Integration of sustainability-related performance in incentive schemes

Sectra has a Salary and Bonus Policy that provides the framework for its remuneration structure. It aims to support long-term value creation and integrate sustainability aspects into overall governance. In accordance with the policy and guidelines adopted by the AGM, the variable remuneration of the Parent Company's President and CEO and Deputy CEO is based on a combination of customer satisfaction and financial performance goals and is fully linked to sustainability-related targets.

Customer satisfaction is a sustainability-related performance target and reflects the Group's ambition to create long-term value for customers and other stakeholders. The financial goals are closely linked to the Group's sustainability strategy, since a stable and profitable financial performance is considered necessary for investments and progress in other sustainability areas.

Sustainability-related performance metrics are thus fully taken into account in the assessment of the President and CEO's and Deputy CEO's performance, through the integration of these metrics into the target structure for variable remuneration in accordance with the Salary and Bonus Policy. Most targets are short-term and are followed up annually. In addition, the President and CEO and Deputy CEO, like other employees, are covered by long-term incentive programs linked to sustainability targets in the areas of customer satisfaction and financial results. The Remuneration Committee is responsible for preparing the basis for remuneration (both fixed and variable) and any changes to the terms. The Board of Directors in turn is responsible for setting, approving and, if necessary, updating the terms of the President and CEO's variable remuneration, including the link to sustainability-related targets. For further information, see the Board's remuneration report.

GOV-4 Statement on due diligence

The double materiality assessment shows that Sectra's exposure to sustainability-related risks with actual or potential negative impacts on people or the environment is limited. For further information, see disclosure SBM-3 on page 91. In light of this, the company has developed a proportionate due diligence process, adapted to the operations' risk profile and impacts on the value chain.

Sectra applies a Group-wide, risk-based due diligence process to identify, assess and manage sustainability-related risks and potential negative impacts within its own operations and in the supply chain. The assessment encompasses social, environmental and business ethics aspects, and is based on factors such as severity and likelihood. The process is adapted to the company's limited risk exposure and is reviewed annually. In addition, it is updated in the event of major changes in the operations, supplier base or applicable regulations.

The due diligence process is an integral part of the company's risk management and business planning and is coordinated with internal guidelines, such as Sectra's Code of Conduct, as well as policies on human rights, the environment and business ethics. These guidelines apply to all companies within the Group. This approach ensures that sustainability matters are systematically addressed and embedded in corporate governance, decision-making processes and risk management at Group level.

Sectra's due diligence process

Core elements of the due diligence process	Disclosures in the Sustainability Report
• Embedding due diligence in governance, strategy and business model	Due diligence is an integral part of corporate governance, risk management and business planning. See ESRS 2 GOV-4, GOV-2, SBM-1 and SBM-3.
• Engaging with affected stakeholders in all key steps of the due diligence	Stakeholders' views are taken into account through stakeholder dialogues as part of the double materiality assessment and ongoing monitoring of sustainability matters. See ESRS 2 SBM-2 and IRO-1.
• Identifying and assessing adverse impacts	Actual and potential negative impacts are identified and assessed through Sectra's double materiality assessment, which covers the entire value chain. See ESRS 2 IRO-1 and SBM-3.
• Tracking the effectiveness of these efforts and communicating	The Group's efforts are tracked through integration into its risk management, management's annual review and the Board's monitoring and reporting in the sustainability report. See ESRS 2 GOV-2, GOV-5 and IRO-1.

GOV-5 Risk management and internal controls over sustainability reporting

Sectra has a systematic and documented sustainability reporting process that is integrated into the Group's overall risk management structure. The process follows the same principles as the financial reporting, and aims to ensure that information is accurate, consistent and appropriate.

Controls related to sustainability reporting

Risks and controls have been identified to ensure data quality, traceability and accuracy in the reporting. The control environment is based on established policies, reporting lines and guidelines. It includes manual controls, such as validation, reasonableness assessments and internal reviews in connection with data collection and report production. Controls are performed at both reporting and Group-wide levels, and potential data estimates are made in exceptional cases and presented in the description of the reporting in question. The prioritization of potential risks is based on their expected impact on the Group-wide reporting, taking both impact and likelihood of error into account. As a large part of the climate data reported in the Group comes from costs, these are checked in connection with internal financial controls. See the respective topical standards for the risks reported and the strategies to address them.

The Finance function has operational responsibility for sustainability reporting, working with functions such as People & Brand and Operational Excellence. The Board has overall responsibility for the content of the report, while the CFO is responsible for identifying risks of reporting errors and implementing appropriate controls to manage these risks.

Follow-up and reporting

The control environment is followed up annually during the reporting process and updated as necessary. The results of risk assessments and controls are reported annually to the Audit Committee and Group Management, providing a basis for decisions and continuous improvement measures. This approach is gradually being refined as sustainability reporting processes are formalized.

Strategy

SBM-1 Strategy, business model and value chain

Sectra's sustainability agenda is based on its vision to contribute to a healthier and safer society. The customer value created, the Group's corporate culture and its responsible business conduct ensure long-term competitiveness, profitability and the trust that is crucial to the continued success of the company.

Business model and operating areas

Sectra contributes to a more sustainable and resilient society through high-tech solutions in medical imaging IT and cybersecurity. The operations are based on two mission statements: to increase the effectiveness of healthcare, while maintaining or increasing the quality of care, and to strengthen the stability and efficiency of society's most important functions through solutions for critical IT security and secure communication.

The products and services that Sectra develops and delivers are strongly linked to material sustainability matters in society. Our work helps make healthcare more efficient and accessible, with a particular focus on cancer and age-related diseases. We help the public sector and critical infrastructure to make society more stable and resilient through increased information security.

Imaging IT Solutions

Imaging IT Solutions develops and sells medical IT systems and services that help customers care for more patients, while retaining or improving the level of quality.

Product categories: IT systems and services for diagnostics, archiving, presentation and communication of all types of medical images and related patient information.

Business Innovation

The business units in Business Innovation develop and sell IT systems for planning and monitoring orthopaedic surgery as well as products for medical education. Sectra carries out research projects and manages and develops its patent portfolio in this segment. The operating area also includes the Genomics IT business unit, which

Sectra's business model creates stable and predictable revenue streams through a high proportion of recurring revenue combined with stable, long-term customer relationships. The social and economic sustainability of the model is based on the following areas:

- Long-term customer relationships and high trust in our markets.
- Resource efficiency and stability contribute to economic sustainability.
- Investing in innovation and product development through stable cash flows.
- A corporate culture that creates customer value and enables continuous improvement over the long term.

focuses on innovation and development of IT support primarily for precision diagnostics in cancer care.

Product categories: Products and services for genomics data management, medical education and the planning and monitoring of orthopaedic surgery.

Secure Communications

Secure Communications develops and sells products and services for secure voice and data communications and the protection of society's most sensitive IT infrastructure.

Product categories: Encryption solutions and services for secure communication and protection of classified information, and monitoring services for critical operational systems.

Revenue by segment

Segment	25/26 (SEK million)
Imaging IT Solutions	3,057.4
Secure Communications	453.0
Business Innovation	107.2
Other Operations	315.2

For further information on significant operating segments, markets, the number of employees and total revenue, see pages 103 and 127–128. A breakdown of employees by geographic area is presented under the information on the Group's own workforce on page 103.

Business strategies and sustainability-related targets

Business strategies and sustainability targets defined to create value for customers also create value for employees, shareholders and society as a whole. Together with Sectra's vision, they stake out the organization's direction and prioritize and measure success based on where and how our work can make the biggest difference and impact on the world.

Sustainability targets

Sectra's long-term success is based on creating value for customers, which we achieve through a strong corporate culture, committed employees and continuous innovation that strengthens both existing and new business. The overall goal of creating significant value for Sectra's customers and thereby contributing to a more sustainable society is the basis for the Group-wide targets, which are grouped into the following areas: Customers, Corporate Culture, Employees and Processes, Innovation and New Business, and Financial Performance. The targets are closely interlinked and reinforce one another.

Customers

The overall target is to create significant value for customers. They 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. High customer satisfaction shows that Sectra's solutions contribute to the efficiency, quality and safety of customers' operations.

Corporate culture, employees and processes

The Group's strong corporate culture and employees are Sectra's main competitive advantage. The aim is to have employees who meet customers' expectations and create value for them. We achieve this by creating a work environment with equal opportunities that is free of harassment, where engagement and well-being strengthen our ability to recruit, retain and develop people with the right skills.

Innovation and new business

Sectra aims to be a future-proof partner for customers. This target can be summarized in a quote ascribed to hockey great Wayne Gretzky: "Skate to where the puck is going to be." We also aim to be the largest or second largest supplier in selected segments, in the countries where we conduct our own sales. This creates value that generates revenue and returns that are used for further growth, innovation and other investments.

Target follow-up

The customer-related target is monitored through the Group's Net Promoter Score (NPS), independent industry evaluations where available, such as KLAS customer satisfaction surveys for the Imaging IT Solutions business area, and financial result indicators. The targets for corporate culture, employees and processes as well as innovation and new business are monitored via an employee survey. This ensures that operational targets are integrated into operational management and contribute to long-term value creation for customers, employees and owners. The Objectives and Key Results (OKR) method is used to measure major change goals.

For further information on monitoring targets, see the respective topical standard on pages 94, 99, 105 and 109.

Group-wide strategies for sustainable development

Sectra builds its operations on Group-wide strategies that are used throughout the organization to create long-term value and ensure responsible conduct towards all stakeholders. Progress and initiatives are continuously monitored in comparison with the strategic targets as well as through feedback from customers and employees. The Group-wide strategies have four focus areas: customer value is the top priority; a corporate culture that creates customer value; continuous innovation and new business; and financial stability and long-term returns.

Customer value is the top priority

Customer satisfaction is a strategic pillar for Sectra's long-term growth. To ensure this, the company maintains close and continuous dialogues with its customers to ensure that its solutions continue to meet market expectations in terms of quality, functionality and user-friendliness.

Sustainability matter: E1 Climate change, E1 Energy, S4 Privacy, S4 Access to quality information, G1 Corporate culture

A corporate culture that creates customer value

To attract and retain employees with the right attitude and capabilities, Sectra endeavors to maintain a culture of responsibility, a drive to advance, and a long-term approach. Sectra endeavors to have a culture of gender equality and diversity, with a strong focus on equal treatment. This involves ensuring a work environment that is free from discrimination, bullying and harassment. A clear purpose and understanding of Sectra's customers help to maximize employee engagement and motivation.

Sustainability matter: E1 Climate change, E1 Energy, S1 Health and safety, S1 Gender equality and diversity, G1 Corporate culture, G1 Corruption and bribery

Continuous innovation and new business

Innovation is driven through close collaboration with customers, universities, and industry partners. New needs and ideas are identified and combined with a culture where employees are encouraged to test new solutions and projects. This provides a basis for the development of products and services that further increase the value generated for customers.

New business and growth mainly take place in areas and regions where Sectra already holds an established position. Organic growth can be complemented by strategic acquisitions in order to accelerate growth and further strengthen Sectra's market position.

Sustainability matter: E1 Climate change, E1 Energy, G1 Corporate culture

Financial stability and long-term returns

Financial stability is a necessity for long-term progress towards the overall goal of customer value and the other Group-wide targets and strategies to achieve this. Long-term returns allow Sectra to deliver stronger customer value and enable a corporate culture that builds commitment as well as investing in innovation and new business. Stability over time enables Sectra to take a long-term approach and continue to progress in its sustainability work without compromising in the short term.

Sustainability matter: E1 Climate change, E1 Energy, S1 Health and safety, S1 Gender equality and diversity, G1 Corporate culture, G1 Corruption and bribery

Material sustainability matters and link to strategy and operational targets

The material sustainability matters identified in the double materiality assessment are closely linked to Sectra's goals and strategies.

- For the customer target, access to quality information and protection of privacy (S4) are crucial to creating long-term customer value, strengthening relationships, and ensuring continued market growth.
- For corporate culture, employees and processes, health and safety, gender equality and diversity (S1) as well as a strong culture (G1) of integrity and resistance to corruption and bribery (G1) are crucial to attracting, developing and retaining talent and to ensuring responsible business conduct.
- Energy and resource efficiency (E1) affects all operational targets through requirements for efficient operation, cost control and reduced environmental impact.
- Climate change mitigation (E1) is important to customers, employees and investors, and is a component in the development of innovative solutions. Climate impacts are mainly deemed to arise from the use of Sectra's products.

How the transition to cloud services contributes to sustainable development

E1 | Climate change mitigation

Lower energy consumption and reduced GHG emissions

Large, optimized data centers are considerably more energy efficient than local server environments. The major providers we use for the delivery of cloud services make investments in renewable energy and use 100% renewable energy for their operations.[1]

Improved resource use and reduced electronic waste

Local systems often have to be dimensioned from the very beginning for use over many years and to meet peak usage requirements. Cloud services can be scaled up and down as needed, making it possible to avoid having servers sitting idle most of the time. Fewer physical servers are needed overall, and optimized operations result in longer lifecycles.

Sustainability initiatives

During 2025/2026, Sectra established a new climate calculation methodology covering Scope 1, 2, and 3 across the entire Group.

S4 | Customers and end-users

More sustainable organizations over time

Cloud services enable increased availability, flexibility, robustness and cybersecurity. The need for local IT operations decreases and customers can free up resources for other value-creating work.

[1] The share of renewable energy is based on reporting from Sectra's cloud service providers and refers to the share of evaluations completed via cloud services.

Link between value chain, operations and sustainability matters

	Upstream activities	Own operations	Downstream activities
What we do	• Purchase of services, products and components • Transportation for production (limited scope) • Use of IT infrastructure (such as data centers)	• Research, innovation and development of medical systems and IT solutions • Service and maintenance of products • Quality assurance, information security and data protection • Sales • Recruiting and retaining the right employees	• Sales via distributors • Delivery of products and services • Use of products and services by customers • Waste management and hardware recycling
Sustainability matters	• E1 Climate change • E1 Energy • G1 Corruption and bribery	• E1 Climate change • E1 Energy • S1 Health and safety (working conditions) • S1 Gender equality and diversity • S4 Privacy (customers) • S4 Access to quality information (customers) • G1 Corporate culture • G1 Corruption and bribery	• E1 Climate change • E1 Energy • S4 Privacy (customers) • S4 Access to quality information (customers) • G1 Corporate culture • G1 Corruption and bribery

Value chain

Sectra's value chain comprises activities, resources and relationships in the supply chain (upstream), its own operations and customers (downstream). It forms the basis for the Group's business activities and sustainability work. By systematically addressing sustainability throughout the value chain, the company can reduce negative impacts, identify business opportunities, strengthen relationships, and contribute to social benefit.

Upstream activities

Sectra's activities in the supply chain mainly comprise the purchase of IT infrastructure, components and hardware both for internal use and for delivery to customers. Physical products are developed internally but manufactured by external sub-suppliers. Activities in this stage, including associated transportation, generate emissions. However, the production and delivery of physical products represents a very limited part of the company's overall activities.

Upstream energy consumption takes place mainly via cloud service providers and high-capacity data centers.

Corruption and bribery are prevented through the company's corporate culture and a Code of Conduct that highlights principles of good business practices, long-term thinking, transparency, and resource efficiency. This enables responsible business relationships and the sustainable development of the supply chain, products and services.

Own operations

Sectra is a knowledge-intensive player in cybersecurity and medical imaging IT. In-house research and development is carried out with the aim of providing products and services with a high degree of quality and security. Against this background, energy consumption and business travel within the company's own operations are the main sources of its climate impact.

Sectra's corporate culture is a positive force in the value chain and is key to the value created by the company, where Sectra is actively engaged in strengthening its innovation capacity, promoting equality, and preventing mental illness.

Downstream activities

The use of Sectra's IT and security solutions is the main activity at the customer level. Distribution and waste management are limited as physical products represent a small part of the Group's sales. The company's services contribute to energy consumption by customers, and the impact depends on the customer's or cloud service provider's choice of energy source. This has been identified as the largest source of indirect climate impact downstream.

Relationships with customers and partners are governed by the Code of Conduct and complemented by regular reviews. Sectra has zero tolerance for corruption and can terminate relationships with partners in the event of regulatory violations. The positive impact on customers is that Sectra's solutions contribute to security, efficiency and social benefit.

Value creation model

Resources	Business model	Value creation	Social impact
The operations use numerous resources: • Highly skilled employees • Cutting-edge technical expertise • Technology and IT infrastructure • Business relationships (customers, distributors and suppliers) • Existing products and services • Stable financial position and assets • Patents and brands • Purchasing of products and components	Sectra's business model is divided into two main areas: **Medical IT** • Systems and services for the management, storage and distribution of medical images and patient information • Systems and services for genomics data management, medical education, and the planning and monitoring of orthopaedic surgery **Cybersecurity** • Products and services for secure communications and protection of safety-critical information Combining technical expertise with customer-centric development creates solutions that are both commercially sustainable and socially relevant.	Sectra's value creation benefits multiple stakeholders: • Customers: Through secure and efficient information management in healthcare and defense • Employees: Jobs, skills development and an inclusive work environment • Society: Tax revenue, growth and contributions to healthcare and critical infrastructure • Owners: Long-term financial stability and dividends	Sectra's solutions contribute to: • Better patient care through increased efficiency and quality in medical diagnostic imaging • The stability and security of society through secure communications and protection of critical infrastructure • Digital resilience in critical societal functions by strengthening the ability to manage cyberthreats

Value creation

Sectra's value creation is based on a combination of resources and expertise, with technology to meet societal needs and customer requirements. Integrating sustainability into the business model facilitates the creation of long-term value throughout the value chain.

The starting points for Sectra's value creation model are customer value and driving development that helps to solve major challenges in society. The company's business model is based on societal needs and sustainability throughout the value chain—from development and delivery to customer relations and partnerships. At the heart of its value creation are its employees' skills and commitment, innovation, and long-term customer relationships. A stable economy and returns on the investments we make allow us to reinvest in development and growth. By developing our resources, from employees, technology and partnerships to brands and capital, we create long-term value for customers, employees, society and shareholders.

SBM-2 Interests and views of stakeholders

Sectra conducts a systematic review of stakeholder views and expectations as part of its annual management review. The analysis covers both internal and external stakeholders and includes the groups most impacted by the operations. The stakeholder groups were identified based on the double materiality assessment. The process also ensures that Sectra has understood and taken stakeholders' views into account in its overall strategy and business model.

Continuous stakeholder engagement

Sectra's primary stakeholders are customers and employees, who have a direct impact on and are impacted by the operations. Secondary stakeholders include suppliers and distributors, who are important for the company's value creation but have a more indirect relationship. Analysts and shareholders are considered users of the sustainability report, as they are the main recipients of information for investment and ownership decisions.

A continuous dialogue is conducted with all groups to understand their needs and challenges as well as how they are impacted by Sectra's material sustainability matters. This dialogue results in insights that allow new requirements and expectations to be identified. When such requirements are identified, a risk and opportunity analysis is carried out to ensure that they are considered and addressed in the Group's operational processes and long-term strategies.

If an identified impact, risk or opportunity is deemed material, a change to Sectra's management system or other essential processes and governing documents may be proposed to address the specific stakeholder group. Such decisions are taken by management after careful consideration. To ensure that all relevant views are taken into account, stakeholders' views are regularly used to validate the double materiality assessment.

Responsibilities of the Board and management

The Board of Directors and Group Management are continuously informed about the views of key stakeholders and how these relate to the impact that various sustainability matters have on different stakeholder groups.

Results of stakeholder dialogues

Stakeholder group	Material sustainability matters	Purpose of engagement	Type of interaction	Impacts identified and what Sectra takes into consideration
Customers	E1 – Climate change mitigation, for example reduce Scope 1, 2 and 3 emissions E1 – Increased energy efficiency S4 – Protection of privacy for consumers and end-users S4 – Access to quality information G1 – Corporate culture G1 – Anti-corruption and anti-bribery	Customer satisfaction Sustainable business relationships	Customer satisfaction surveys according to the NPS methodology, dialogue with customers including customer visits	Material impact on the product and the Group's long-term strategy, a priority area for the Group
Employees	S1 – Promote health and safety for own workforce S1 – Promote an attractive, equal-opportunity workplace without bullying or harassment G1 – Corporate culture G1 – Anti-corruption and anti-bribery	Target fulfillment, skills development, being an attractive workplace, employee well-being	Employee survey, continuous dialogues between managers and employees, remuneration survey Health questionnaire Course evaluations	Opinions on how policies and commitments are followed up; any adjustments can be made accordingly
Suppliers and distributors	E1 – Climate change mitigation, for example reduce Scope 1, 2 and 3 emissions E1 – Increased energy efficiency G1 – Corporate culture G1 – Anti-corruption and anti-bribery	Ensuring quality, compliance and ethical conduct	Questionnaire for supplier evaluations Distribution agreements and training for distributors	Selection and evaluation of suppliers based on responses Selection of distributors

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through the double materiality assessment, Sectra has identified which sustainability matters have a material impact on both people and the environment in different parts of the value chain. The Group has also assessed the financial risks and opportunities related to these matters. Material sustainability matters are part of the Board's agenda and are followed up annually in connection with the review of the Group's risks. The double materiality assessment is based on Sectra's business model and the activities that give rise to impacts. During the fiscal year in question, the results of the double materiality assessment did not lead to any formal decisions or concrete plans to adapt or change Sectra's business model or strategy. However, the assessment yielded valuable insights on material impacts, risks and opportunities that will inform future strategic considerations. While no formal resilience analysis was conducted during the year, a general analysis of the connection between strategy, business model and sustainability matters was carried out. The results of Sectra's double materiality assessment are shown in the table below.

"Consumers and end-users" refers to users of Sectra's products and services, primarily physicians and other healthcare personnel, teachers and students in medical or veterinary education, and defense, official and critical infrastructure personnel who handle classified or sensitive information. Impacts primarily occur downstream through customers' use of Sectra's solutions, and in our own operations through development, delivery and support. Patients whose medical images or data are processed in the systems are indirect end-users. Sectra does not provide any products or services to customers for private use.

Sectra's material sustainability matters	Impact	Financial effect	Where in the value chain			Time horizon			Generated by	
			Upstream	Own operations	Downstream	Short	Medium	Long	Own operations	Business relationships
Climate change										
Climate change mitigation										
Sectra generates upstream emissions through the purchase of electronic equipment, hardware and components as well as during shipments of these purchases. Direct emissions occur in the company's own operations through business travel and energy consumption in offices. Downstream, emissions arise through energy consumption during the use of Sectra's IT solutions, which is determined by the customer's or cloud service provider's choice of energy source.	Actual negative	–	●	●	●	●	●	●	●	●
Energy										
Upstream, Sectra's suppliers provide energy and data centers that consume energy. In its own operations, impacts are attributable to the consumption of electricity, district heating and district cooling. Downstream, energy consumption occurs during the use of Sectra's services and products.	Actual negative	–	●	●	●	●	●	●	●	●
Own workforce										
Health and safety										
Sectra's operations are characterized by high ambitions and requirements, and preventing mental illness is therefore extremely important. Furthermore, the impacts arising in the Group's own operations entail potential and actual risks to the psychosocial work environment.	Potential negative	–	○	●	○	●	●	●	●	○
Gender equality and diversity										
Sectra's impacts are primarily attributable to a limited supply of female engineers in technology-intensive niche areas. This means that the proportion of female employees at Sectra is lower than the proportion of male employees.	Potential negative	–	○	●	○	●	●	●	●	○
Consumers and end-users										
Protection of privacy										
Customers include healthcare providers and authorities that are responsible for critical social functions and handle sensitive information. Sectra provides products and services for handling and secure communication of such information, and operates its own data centers. In some cases, it processes patient data for customers in its own operations, which creates high demands for data security and privacy protection. Downstream, Sectra's solutions enable the storage and protection of sensitive information. Security breaches or cyberattacks could have significant consequences. Sectra is responsible for identifying vulnerabilities in the systems provided and for maintaining high standards for secure development, operations and incident management.	Potential negative	–	○	●	●	●	●	●	●	●
Access to quality information										
Sectra's IT solutions make it possible for actors such as government agencies and healthcare organizations to process sensitive information securely and efficiently. These services help ensure that information is accurate, accessible to authorized parties and protected from unauthorized access. This lays the groundwork for secure high-tech infrastructure, which presents a financial opportunity in the form of meeting a current and growing need for reliable information management among customers and end-users.	Actual positive	Financial opportunity	○	●	●	●	●	●	●	●
Business conduct										
Corporate culture										
Corporate culture is a prioritized strategic issue and is considered Sectra's main competitive advantage. A strong and motivational corporate culture contributes to innovation and long-term value creation for customers as well as enabling sustainable business relationships.	Actual positive	–	●	●	●	●	●	●	●	●
Corruption and bribery										
Sectra operates globally, with the greatest exposure to Europe and North America. A broad distribution of international business relationships entails potential negative impacts in the form of increased exposure to corruption and bribery.	Potential negative	–	●	●	●	●	●	●	●	●

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Sectra conducted its first double materiality assessment in autumn 2024. The initial phase included an analysis of relevant external and industry conditions, the Group's risk analysis, the value chain, and the sustainability areas and matters defined in the ESRS. This phase also took into account that the operations are largely digital and service-based, with primary exposure to Europe and North America where established regulatory frameworks are in force. Against this background, no specific activities, business relationships or geographic areas of heightened risk have been identified. The identified sustainability matters were then deemed to be either non-material for further assessment or potentially material. The initial assessment resulted in a gross list of sustainability matters that required further assessment. This approach has been used for all of the ESRS standards.

Identification and assessment of impacts, risks and opportunities

For each sustainability matter assessed in detail, its impacts on people and the environment were documented, as well as the risks and opportunities that may arise along the value chain. Internal data in the form of risk analyses and internal financial statements as well as external and publicly available information were used to support the assessment where necessary.

Each sustainability matter was assessed using defined parameters from the ESRS, including the degree of positive or negative impact, scope, likelihood and irremediable character in the case of negative impacts. The assessment of financial materiality took into account the likelihood and potential financial effects (in terms of risk and/or opportunity) on Sectra. A scale of one to five was used to assess the impact and financial effects, with one representing a very small impact and five a very large impact. The assessment of magnitude took into account the scope of the impact, the frequency, the geographic scale and the potential number of people affected. In the case of likelihood, a percentage scale was used to estimate how likely the impact is. The assessment carried out to evaluate the impacts on people and the environment allowed for a systematic and comparable evaluation of identified risks and opportunities in subsequent steps.

In assessing financial materiality, the likelihood of identified risks and opportunities leading to financial effects was assessed, together with the potential magnitude of these impacts, in accordance with ESRS 1 section 3.3. The assessment of financial effects was based on an internal evaluation of Sectra's financial position and how potential costs and revenue could impact the company. The assessment included different time horizons, with short-term extending up to one year, medium-term up to five years and long-term over five years. When evaluating financial risks and opportunities, Sectra's potential dependencies were consistently taken into account, such as the need for access to expertise and the need for suppliers of components or services. The financial opportunity deemed material was based on the fact that matters related to quality information are business-critical for customers and thus for Sectra's offering. The results of the assessment were documented in a detailed description of the identified sustainability matters, which clearly states the impacts, risks and opportunities they give rise to.

Validation and determination of material sustainability matters

The first version of Sectra's double materiality assessment was presented and discussed in a workshop with relevant internal stakeholders from the Finance, People & Brand and Operational Excellence functions, the operating areas and representatives from management and the Board. After discussions and revisions based on the results of the workshop, the double materiality assessment was updated and subsequently validated by the participants.

The process in this phase focused on structured consultation with relevant internal stakeholders. The assessment of the impacts on external stakeholders is based on the nature of the operation, the structure of the value chain, and available external information.

Based on the double materiality assessment, it was decided which sustainability matters are material to Sectra based on impact and financial effect. To determine Sectra's material sustainability matters, the assessment of the scale, scope and likelihood of positive and negative impacts as well as the magnitude and likelihood of the financial effect were considered in accordance with ESRS 1 section 3.4. A quantitative threshold of three, corresponding to medium impact, was applied as a basis for the determination of materiality. The threshold was deemed reasonable from both an impact and a financial perspective, as it ensures that sustainability matters with a relevant positive or negative impact on Sectra's operations are included in the reporting. The results of the double materiality assessment were subsequently adopted by Group Management and presented to the Board.

Monitoring and integration into risk management

The identified sustainability risks are included in Sectra's overall risk management and are followed up in the annual review of the Group's risks. This ensures that sustainability matters are integrated into the company's risk management and decision-making processes. Sustainability risks do not have a special status in the risk management process. Instead, they are graded and evaluated on the same basis as other risks when the Group's main risks are identified and appropriate measures are determined. However, sustainability risks are a separate risk area within Sectra's risk universe, which ensures effective management of the area and the ability to identify and escalate any risks. For further information on Sectra's risks, see pages 74–77.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The sustainability matters included in the Sustainability Report have been assessed as material based on the double materiality assessment and the medium impact threshold established during the process. The material sustainability matters have a significant impact on people and the environment or represent an identified financial risk or opportunity for Sectra. Sustainability matters that did not reach the selected threshold have been excluded from the report.

For tables see page 92.

Environmental information

E1 Climate change

Sectra has identified climate change mitigation and energy consumption as material sustainability matters. As a global and mainly office-based service company, the direct climate impact of the company's own operations is relatively low in relation to other parts of the value chain and in relation to other material sustainability areas. The assessment is based on a mapping of Sectra's climate-related impacts. Sectra's opportunities to make a difference are therefore considered to be greater in other sustainability areas, especially in social sustainability.

	Where in the value chain				
Sustainability matter	Upstream	Own operations	Downstream	**Material impact**	**Financial effect**
Climate change mitigation	●	●	●	Actual negative	No financial effect
Energy	●	●	●	Actual negative	No financial effect

Governance

GOV-3 Integration of sustainability-related performance in incentive schemes

The incentive schemes applied within Sectra are linked to sustainability-related outcomes but not to climate-related targets. For further information, see disclosure GOV-3 under ESRS 2 on page 85.

Strategy

E1-1 Transition plan for climate change mitigation

Previous climate reporting showed that Sectra's GHG emissions are mainly indirect Scope 3 emissions. The most significant sources of emissions have been identified in the categories of business travel and purchase of goods and services. During the 2025/2026 fiscal year, Sectra initiated a mapping of GHG emissions linked to impacts on climate change and energy consumption. By gradually including more emissions categories, the reporting will provide a more robust and complete view of the emissions generated by the operations.

The mapping covers Scope 1, 2 and 3 emissions under the GHG Protocol and is a first step in assessing whether there is a need for a formal transition plan. The mapping also lays the groundwork for the future determination of potential climate targets in line with the goals of the Paris Agreement. Once the mapping is completed, Sectra will investigate how climate-related aspects can be integrated into its overall strategic planning.

Sectra is still in the process of developing the mapping and targets. Therefore, it is too early to describe specific measures, changes to the product and service portfolio, or the introduction of new technologies to reduce GHG emissions.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sectra's double materiality assessment shows that the Group has an actual negative impact on the climate, mainly through energy consumption in the value chain. However, the assessment has not identified any material climate-related risks or opportunities.

Sectra has not yet conducted any resilience or scenario analysis, and there is currently no established process for conducting such analyses. Given that the primary GHG emissions were identified in other parts of the value chain rather than in the company's own operations, this area has not yet been prioritized. The lack of analysis means that no specific physical or transition-related risks linked to the climate transition have been identified, which in turn makes it difficult to assess the resilience of the business model in relation to possible climate change.

For information on Sectra's business model, see disclosure SBM-1 under ESRS 2 on page 86. For further information on identified impacts, risks and opportunities related to climate change, see disclosure SBM-3 under ESRS 2 on page 91.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Based on internal assessments, the double materiality assessment, relevant regulations and industry reports, Sectra has determined that its operations have a negative impact on the climate. Sectra's annual climate calculations provide an overall picture of the company's emission sources and total climate impact. The year's climate calculations and related results are presented in disclosure E1-6.

No TCFD (Task Force on Climate-related Financial Disclosures) scenario analysis or other climate modeling was performed during the reporting year. Such an analysis is considered a future development area in order to better understand Sectra's long-term climate impact.

For further information on the process for identifying climate-related impacts, risks and opportunities, see disclosure IRO-1 under ESRS 2 on page 93.

E1-2 Policies related to climate change mitigation and adaptation

Environmental Policy

Sectra's Environmental Policy reflects the Group's ambition to contribute to environmental sustainability by preventing and reducing negative impacts on the climate and resource use. The policy includes an environmental plan that stipulates requirements for responsible material choices, digital work practices and recycling. There is a particular focus on mitigating climate change and promoting energy efficiency through modern technologies, waste reduction, and circular processes in the value chain. Although the policy does not explicitly commit to following third-party standards, it does clarify the direction of sustainable working practices throughout the organization. Environmentally friendly alternatives are prioritized where possible and economically justified, and telephone and video conferencing are used to reduce travel.

The CEO has overall responsibility for Sectra's environmental and climate work, while department heads, the heads of the operating areas and business units, and the country organizations are responsible for implementing the Environmental Policy's overall commitments in their respective operations. Sectra has taken relevant stakeholders into account while developing its current Environmental Policy, but no formal stakeholder dialogue linked to the policy work has been conducted.

E1-3 Actions and resources in relation to climate change policies

Sectra initiated a new mapping of its GHG emissions during the year. The mapping encompasses the entire Group's operations as well as emissions upstream and downstream in the value chain. The mapping and data collection are Sectra's primary climate-related activities and serve as a basis for prioritizing actions. The actions that Sectra is currently implementing are based on the overall commitments in the Environmental Policy, which involve measuring and analyzing the Group's climate impact and proactively preventing and mitigating negative climate impacts. The activities carried out to meet the commitments in the Environmental Policy involve using environmentally friendly alternatives where possible and efficient resource use. This work will be developed gradually as the mapping progresses and data quality improves. Going forward, Sectra will be able to review its activities and evaluate whether additional measures are needed and how these should be followed up.

Metrics and targets

E1-4 Metrics and targets

The commitments in Sectra's existing Environmental Policy and the activities carried out to contribute to these commitments are not linked to quantified targets. Instead, they are viewed as part of the further formalization of the process and improvement of the work over time. Sectra has not set quantitative targets to reduce its GHG emissions or adopted a formal transition plan in line with the Paris Agreement. The mapping exercise conducted in the 2025/2026 fiscal year resulted in an initial set of data that can be developed in the future to create a basis for establishing base year values, relevant metrics and the use of scenarios.

E1-5 Energy consumption and mix

During the reporting year, Sectra improved its monitoring of energy consumption through a more comprehensive mapping of the Group's energy consumption and energy mix. The expanded data collection will provide a basis for future analysis and the development of quantitative indicators for strategic follow-up of energy consumption.

Description of methodology

The collection of energy consumption data relates to the Group's own operations and follows the same organizational boundary as the reporting of Scope 1 and Scope 2 GHG emissions. The data is primarily based on information from energy suppliers and landlords.

In cases where primary energy data for offices was not available, for example in shared premises or where metering is not available, energy consumption has been estimated based on the number of workstations and the proportion of leased space in the building. The same method has been applied for individually leased workstations.

Energy consumption and mix	Comparative	25/26
Total fossil energy consumption (MWh) [1]		**919.63**
Share of fossil sources in total energy consumption		**19.1%**
Consumption from nuclear sources (MWh)		**169.45**
Share of consumption from nuclear sources in total energy consumption		**3.5%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)		0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		3,731.73
The consumption of self-generated non-fuel renewable energy (MWh)		0
Total renewable energy consumption (MWh)		**3,731.73**
Share of renewable sources in total energy consumption		**77.4%**
Total energy consumption (MWh)		**4,820.81**

[1] Specific information regarding fuel consumption from fossil sources and purchased energy from fossil sources has been omitted since Sectra does not operate in a high climate impact sector as defined in ESRS E1.

In exceptional cases, energy data for the entire fiscal year was unavailable at the time of reporting. In these cases, energy consumption was estimated based on consumption in previous periods to enable an estimate of total energy consumption for the year.

Assumptions and estimates have mainly been made for the North American units as well as for Denmark and France. For the other units, primary energy data has been provided by suppliers and landlords. No further external verification of this information was performed other than by Sectra's external auditors in connection with their review of the Sustainability Report.

The energy mix data is primarily based on information from energy suppliers and landlords. Where such information was not available, the energy mix was based on estimated values for each country or region. Geographic assumptions of this kind were primarily applied for operations in North America, Denmark, Norway and Germany, where the energy mix could not be specified at unit level.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

The reporting of GHG emissions covers the same period as the Group's fiscal year. The reporting boundary is based on the principle of financial control and includes all wholly owned subsidiaries. During the reporting year, data collection was expanded to cover all units within the Group, providing more comprehensive collection than in previous periods and establishing a new Group-wide methodology. Methodologies and emission factors were also updated as part of this process. It was deemed impractical to recalculate previous years' emissions according to the new methodology. Therefore, the emission calculations for previous periods are not comparable with those for the fiscal year, and previous years' values are therefore not included in the tables for the year.

Description of methodology

Scope 1 (direct emissions)

Scope 1 covers direct emissions from company cars used in operations. The emission calculations are based on a combination of data from invoice documents, measurement data, and estimated data in cases where complete activity data is not available. Where estimates have been used, these have been based on available information to ensure a reasonable representation of actual emissions. New for this year, is the inclusion of the aircraft owned by Sectra in the calculation of emissions. Emission factors from Watershed's Open CEDA database for 2025 were used to calculate GHG emissions from a spend-based baseline.

Scope 2 (indirect emissions)

For the 2025/2026 fiscal year, Scope 2 emissions are reported using both market- and location-based methods, in accordance with the ESRS and the GHG Protocol. Therefore, the same activity data was calculated using two different emission factors and is presented separately in the tables. In previous years, reporting was based on location-based emission factors for electricity and district heating and cooling, based on national energy mixes or supplier-specific information.

The basis for the calculations is data from energy suppliers or property owners. In cases where primary data was not available, energy consumption was based on previous periods and extrapolated where data was not available at the time of reporting. Energy consumption for some subsidiaries was estimated as a proportion of total energy consumption based on office space or number of workstations, calculated as a share of total energy consumption.

Scope 2 also includes emissions from the use of electric vehicles, using both market- and location-based calculation methods. 2024 emission factors from the Association of Issuing Bodies (AIB) were used for the European subsidiaries to convert energy consumption into GHG emissions under the market-based approach, and national emission factors were used for the remaining subsidiaries. For the location-based emissions, emission factors from the European Environment Agency (EEA) were used for the European subsidiaries and country-specific sources for the other subsidiaries.

Scope 3 (other indirect emissions)

The Scope 3 categories presented in the report have been included because they were assessed as having significant emissions linked to Sectra's operations. The materiality assessment is based on the estimated level of emissions, the impact of the operations, and the availability of reliable data. Categories 4, 8, 10, 11, 12, 13, 14, and 15 have been excluded. The calculations for material categories are based on a spend-based methodology unless otherwise indicated, using financial data as a basis. Estimates were used where activity and primary data were not available. The choice of method was based on data availability and the assessed representativeness in each Scope 3 category.

The calculation of Scope 3 emissions is primarily based on spend-based emission factors. This applies to categories 1, 2, 6 and 9, where emissions were calculated entirely on the basis of spend data. Category 3 is based on the same data as reported in Scopes 1 and 2, and is therefore not spend-based.

Category 5 is primarily based on primary data in the form of reported waste quantities, and has been supplemented with spend-based data in cases where quantity data was not available, mainly due to differences in waste management systems in different parts of the world. Category 7 is based on internal data. These categories thus deviate from the primary spend-based methodology.

Category 11 has been identified as relevant in Scope 3 since Sectra's software solutions give rise to energy consumption among end-users and in the customer's operating environment. During the reporting period, a calculation model was developed in accordance with the GHG Protocol Scope 3 standard. The company plans to report on this category as of the 2026/2027 fiscal year. There is currently no established industry guidance for SaaS products in this category. The methodology will be continuously adapted in line with the ongoing revision of the GHG Protocol, which is expected to include specific guidance for digital services.

The emission factors for Scope 3 emissions are mainly based on Watershed's Open CEDA database for 2025 as well as emission factors from DEFRA for 2025. These are used as standardized emission factors to enable comparable calculations across the value chain. In a limited number of cases, country- or region-specific emission factors were used where these were judged to better reflect actual emissions. This methodology is applied consistently across the Group.

In the 2025/2026 calculations, emissions from fuel and energy have been divided into direct emissions for fuel (Scope 1), indirect for energy (Scope 2) and indirect/upstream energy-related emissions (Scope 3), in line with the GHG Protocol.

Calculation principles and limitations

Since a spend-based method is applied for large parts of the calculation, the reasonableness of the results was assessed by analyzing the cost structure and making comparisons between reporting years. Since this method is new to the Group, there are no historical calculations that are comparable. Limitations in data quality are

mainly due to a lack of information from suppliers, and have been addressed through the use of spend-based data collection and estimated values. An overall review of reported data is performed at Group level, and based on this analysis, the aggregated results are deemed to provide a true and fair overview.

The method was developed during 2025/2026 to meet applicable reporting requirements. Previous data collection was not Group-wide for all emission categories, which means that previous years' data is not fully comparable with data for the fiscal year. Any methodological changes are described in the report. The Finance function is responsible for collecting and compiling the data on GHG emissions. Sectra has no significant biogenic emissions to report.

GHG emissions

	Retrospective			
	Base year	**Comparative**	**25/26**	**% N/N-1**
Scope 1 GHG emissions			**130**	
Gross Scope 1 GHG emissions (tCO_2e)			130	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			–	
Scope 2 GHG emissions			**723**	
Gross location-based Scope 2 GHG emissions (tCO_2e)			296	
Gross market-based Scope 2 GHG emissions (tCO_2e)			723	
Significant Scope 3 GHG emissions				
Total gross indirect (Scope 3) GHG emissions (tCO_2e)			12,546	
1 Purchased goods and services			5,265	
[Optional sub-category: Cloud computing and data center services]			1,693	
2 Capital goods			2,044	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)			126	
4 Upstream transportation and distribution			N/A	
5 Waste generated in operations			9	
6 Business travel			2,678	
7 Employee commuting			710	
8 Upstream leased assets			N/A	
9 Downstream transportation			21	
10 Processing of sold products			N/A	
11 Use of sold products			N/A	
12 End-of-life treatment of sold products			N/A	
13 Downstream leased assets			N/A	
14 Franchises			N/A	
15 Investments			N/A	
Total GHG emissions			**13,399**	
Total GHG emissions (location-based) (tCO_2e)			12,971	
Total GHG emissions (market-based) (tCO_2e)			13,399	

GHG intensity per net revenue	**Comparative**	**25/26**	**% N / N-1**
Total GHG emissions (location-based) per net revenue (tCO_2e/Monetary unit)		3.66	
Total GHG emissions (market-based) per net revenue (tCO_2e/Monetary unit)		3.78	

Taxonomy

Eligible activities

Sectra has evaluated which activities are Taxonomy-eligible. Its main activities—research, development, and sales of both medical IT systems and services and data security products and services—are not Taxonomy-eligible. Therefore, no capital expenditure (CapEx), turnover (sales) or operating expenditure (OpEx) related to these activities are eligible under the Taxonomy reporting requirements.

The proportion of Taxonomy-eligible economic activities amounts to less than 10% of the Group's turnover, CapEx and OpEx. Therefore, in accordance with the simplification provisions of the Delegated Act on the EU Taxonomy Regulation, the Group has not performed a complete assessment of Taxonomy alignment.

For CapEx and OpEx, one economic activity, CCM 7.7 Acquisition and ownership of buildings, has been reported as non-material under the materiality exemption in accordance with Commission Delegated Regulation (EU) 2026/73 amending Regulation (EU) 2021/2178.

Processes and governance

Taxonomy reporting is integrated into the sustainability work, and follows internal processes for data collection and quality assurance. The Board of Directors has overall responsibility for sustainability reporting, including Taxonomy reporting, and the operational work is carried out by the Finance function.

Reporting principles

As of the 2025/2026 fiscal year, Sectra applies Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 for its Taxonomy reporting. Sectra applies the updated disclosure templates, which means that the presentation of the Taxonomy has changed compared to previous years.

Definitions of CapEx and OpEx follow Article 8 of the Taxonomy and are based on the consolidated financial statements.

Turnover – total turnover corresponds to net sales recognized in the consolidated income statement. No turnover is Taxonomy-eligible since Sectra has no external rental revenue linked to its properties. Refer to Sectra's net sales in the income statement on page 118.

CapEx – total CapEx includes investments in capitalized development, tangible assets and leases recognized as right-of-use assets in accordance with IFRS 16. See Note 13 on page 138.

OpEx – total OpEx pertains to expenditures for research and development, short-term leases and expenditures for maintenance and repair.

Fiscal year (2025/2026)

KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	3,541.7	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0
CapEx	232.8	0	0	0	0	0	0	0	0	0	0	0	0	3.9	0	0
OpEx	578.3	0	0	0	0	0	0	0	0	0	0	0	0	1.1	0	0

Social information

S1 Own workforce

Sectra's employees are crucial to its ability to deliver high quality and customer value. In terms of its own workforce, Sectra has identified that a potential negative material impact on its own workforce could arise in various areas related to the work environment, such as health and safety, gender equality and diversity. Therefore, the management of these sustainability matters is particularly important for the operations.

Sustainability matter	Where in the value chain			Material impact	Financial effect
	Upstream	Own operations	Down-stream		
Health and safety	○	●	○	Potential negative	No material financial effect
Gender equality and diversity	○	●	○	Potential negative	No material financial effect

Strategy

SBM-2 Interests and views of stakeholders

Sectra's employees are an important stakeholder group and their experiences, needs and views are of significant importance to how the strategy, business model and operational priorities are developed. The results of regular employee surveys are analyzed and reported at several levels—from teams and managers to Group Management and the Board. Targeted measures and follow-ups are decided when the results are below the established thresholds (see targets in disclosure S1-5). Each employee team then identifies its own areas for improvement, draws conclusions, and contributes to professional development, learning and change based on its findings.

For further information on how Sectra takes the interests and views of its employees into account, see ESRS 2 on page 91.

> Employees' views lead to tangible changes. For example, feedback on the lack of clarity in pay criteria resulted in clearer communication and a more structured salary review process. In addition to formal surveys, valuable insights are gathered on a day-to-day basis—from sources including the sales and support organization—which have contributed to adjustments in product development and improved ways of working. These examples illustrate how employees can influence Sectra's development.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

For Sectra, social sustainability matters are an important part of its perspective on corporate culture and its own workforce as they help motivate and engage employees to solve customers' problems and drive continuous improvement. A safe, sustainable and inclusive work environment is a necessity to attract and develop the skilled employees needed to achieve the Group's goals and continue to develop Sectra's offering.

Impacts on Sectra's own workforce mainly arise in its own operations. The Group's own workforce includes all of its full- and part-time employees and, where relevant, hired consultants, for example in relation to anti-discrimination and health and safety issues. The workforce consists mainly of highly qualified office staff, regardless of the type of employment.

The negative impacts that could arise are assumed to be mainly linked to stress, mental illness, discrimination, and a lack of inclusion. Potential impacts are not assessed to be systematic at the Group level, but rather are deemed to involve individual incidents that are distributed geographically. This assessment is based on the Group's low rate of absence due to illness and generally positive results in its regular employee surveys.

To detect any negative impacts early on, Sectra works proactively through structured onboarding, regular dialogues and follow-ups, continuous skills development, individual health check-ins, and

support for internal mobility. These actions encourage career development and well-being and are part of the management system. Furthermore, employees are offered flexible working conditions and access to the company healthcare service, which together facilitate higher engagement, increased job satisfaction, and a long-term sustainable work environment.

Future climate neutrality requirements could affect the nature of the skills required and workforce composition, such as sustainability skills in procurement and product development. However, Sectra's assessment is that this will have a marginal impact on its own workforce. This assessment may be reviewed if circumstances change or if Sectra develops a climate transition plan. A skills transition as a possible effect of the transition plan is expected to be addressed through training, certification and internal mobility. This is in line with Sectra's motto "hire for attitude and ability, and train for skill."

Potential negative impacts related to a dependence on employees include a loss of skills, inadequate gender equality and a lack of diversity. Since Sectra's business model is entirely dependent on highly specialized employees, high employee turnover and difficulties in retaining skilled employees could lead to dissatisfied customers and other business consequences. There are opportunities to attract and retain talent, promote innovation and strengthen Sectra's employer brand, helping make the company sustainable in the long term. Since Sectra's operations are office-based and conducted in countries with strong labor laws, the risk of forced labor and child labor is considered to be very low.

Given Sectra's current employee composition, where women are underrepresented compared to men, we believe that women may be at greater risk of being exposed to negative impacts related to gender equality and discrimination. This potential risk appears to be even more serious given that women are particularly underrepresented in certain areas of the operations, especially areas involving intensive hardware and software development. Measures to prevent and minimize this risk include the annual employee survey, which includes questions on equal treatment, and the remuneration survey, which identifies any unfair pay gaps or employment conditions so that they can be addressed. Other groups at particular risk of vulnerability have not been identified, and no specific measures have therefore been established.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

The most important policies for the company's own workforce and material sustainability matters concern human rights, ethics, health and safety, gender equality, diversity, and remuneration. The aim is to promote a safe, fair and inclusive work environment by following international conventions and guidelines.

Work Environment Policy

The Work Environment Policy describes at a general level Sectra's approach to minimizing potential negative impacts on employee health and safety. The policy covers systematic health and safety work and Sectra's preventive procedures for workplace accidents, risk assessments and incident reporting.

Gender Equality Policy and Salary and Bonus Policy

The Gender Equality Policy and the Salary and Bonus Policy jointly aim to eliminate discrimination and harassment and to promote equal opportunities and fair and equitable remuneration, regardless of gender, sexual orientation, age, religion, ethnicity or other grounds for discrimination, in line with EU regulations and Swedish law.

Code of Conduct

The Group has zero tolerance for discrimination and promotes a safe work environment free from unequal treatment. Violations of the Code are considered serious and can lead to an immediate response. The Code of Conduct guides how employees are expected to act in business settings and explicitly addresses issues such as the prohibition of human trafficking and child labor.

Whistleblowing Policy

The Code of Conduct, Whistleblowing Policy and related internal procedures allow for effective responses in the event of suspected human rights violations and other irregularities related to the company's own workforce.

Changes during the year

In particular, updates were made to the Code of Conduct during the fiscal year to include clear statements on child labor and the upholding of fundamental human rights. In addition, minor editorial adjustments have been made to most policies without changing their substantive content. For further information on the Whistleblowing Policy and Code of Conduct, see disclosure G1-1 on page 109.

For further information on policies related to relevant sustainability matters, scope, the updating process and external initiatives, see ESRS 2 on page 84.

S1-2 Processes for engaging with own workforce

Sectra has established procedures for engaging in a dialogue with its employees about their work environment, for example in relation to health and safety, gender equality and diversity, and individual professional development.

Questions on health and safety are included in the annual employee survey sent to all of the Group's full-time and part-time employees. In addition, managers are invited to regular meetings to identify early signs of ill health. Furthermore, guidance and support for managers before and during reviews are available in Sectra's Talent Management System. These dialogues take place directly between employees and managers through meetings as well as indirectly via workers' representatives on the Board and safety officers on the work environment committee for the Swedish companies. The Group's Board of Directors includes workers' representatives appointed by employees who are members of the trade union organization Engineers of Sweden, which provides insight and the opportunity to have input on decisions related to social and personnel issues.

The results from employee surveys, health questionnaires, managerial reviews, course evaluations and employee perceptions of actions taken are used to assess whether Sectra's dialogue and engagement with employees are sufficient to address potential negative impacts. Tools such as remuneration surveys, employee surveys, gender equality and diversity policies, and an explicit zero-tolerance approach to harassment are used to identify, manage and prevent negative impacts on groups at particular risk of vulnerability. In addition, employees in Sweden, for example, are offered an annual checkup with a representative of the company healthcare service to proactively provide the Group's own workforce with feedback on health and well-being. Beyond this, there is no targeted effort to gather the perspectives of groups at particular risk of vulnerability.

Managers at different levels are responsible for ensuring that employee surveys and other aspects of the annual schedule are carried out and that the results are followed up. The CEO has the ultimate responsibility for follow-up. The members of the work environment committee are also involved in this process. Sectra's Talant Management System is used to follow up on training requirements and development plans. There is no global framework agreement, meaning no agreement with international trade union organizations on common

labor law principles. However, structured collaboration takes place through the work environment committee and through the company healthcare service, where issues relating to the work environment and health and safety are addressed on an ongoing basis.

S1-3 Processes to remediate negative impacts

Sectra has established processes to manage negative impacts on employees, such as physical illness, mental illness or a lack of gender equality and diversity. Managers conduct regular follow-ups and health and work environment dialogues at least once a year, where any negative impacts can be addressed. This is followed up as needed through health examinations and rehabilitation measures for employees returning to work. Employees are also encouraged to submit questions and comments on an ongoing basis at the Group's quarterly town hall meetings, where questions can be put directly to management and the CEO to promote an open dialogue.

The whistleblower function and the work environment committee provide other means of ensuring that concerns and incidents are raised. This allows Sectra to maintain a flexible approach and introduce supplementary measures as needed, thus ensuring that the Group can best respond to any negative impact on its employees. Employees can express their views or raise issues via the work environment committee, which consists of health and safety representatives. Comments received are documented and handled using a structured approach according to established procedures and processes, including a risk register that is updated and followed up annually. The risk register covers both the physical and psychological work environment as well as issues related to gender equality and diversity including discrimination and negative stress. The work environment committee, which covers the Swedish operations, meets quarterly and has an annual schedule that sets out when different issues should be addressed.

These measures are integrated into the processes included in the Group-wide management system. They are monitored and evaluated on an ongoing basis to ensure effectiveness and efficiency. The company also evaluates the adequacy of the measures through an annual senior management meeting, based on input from the employee survey, management reviews, and the ongoing work of the work environment committee. The ability to raise issues with the work environment committee is ensured through internal communication, policies and training. Managers are responsible for informing employees that they have the option to file reports, and support systems are in place to follow up cases. Furthermore, it is possible for the employee to turn to third-party channels such as trade union organizations and governmental external reporting channels, such as the Swedish Work Environment Authority and the Swedish Financial Supervisory Authority. For further information on the Whistleblowing Policy, see disclosure G1-1 on page 109.

Sectra does not currently evaluate whether its employees feel that the reporting processes in place are sufficiently trustworthy for them to feel safe when reporting. Sectra also does not evaluate the effectiveness of the reporting channels.

Other than whistle-blowing cases, Sectra does not have any established practice for how the company contributes to remediation in the event of actual negative impacts. Instead, such issues are assessed on a case-by-case basis. Moreover, no evaluations are carried out of the effectiveness of the remediation measures.

S1-4 Actions and effectiveness

Sectra takes a systematic approach to preventing and managing material potential negative impacts on its own workforce through tangible measures, with a focus on health and safety, gender equality and diversity. Some clear examples of activities being implemented are presented below:

- Discussions about health and the work environment are held at least once per year for all employees. These are complemented by health questionnaires, and by targeted health examinations when needed.
- There are established rehabilitation processes in place to support employees in returning to work in cases of physical or mental illness. These are offered to employees as needed. Individual rehabilitation plans are developed in cooperation with the company healthcare service.
- Annual employee surveys are conducted for all employees. These are used as a basis for initiatives to improve the work environment, job satisfaction and professional development opportunities.
- Performance reviews are held at least once per year for all employees. These reviews include individual development plans, the identification of required skills and possible career paths.
- Internal training and a rookie course are offered at least once a year for all new employees to ensure a sound introduction to the company culture, values and customer value.
- Leadership programs are offered for both new and experienced managers, focusing on corporate culture, communication and employee engagement.
- Flexible working conditions, such as non-regulated working hours and remote working, are offered to all employees on an ongoing basis to promote well-being and work-life balance.

These efforts are expected to contribute to compliance with Group-wide policies such as the Code of Conduct, the Gender Equality Policy, the Salary and Bonus Policy, and the Whistleblowing Policy. At present, Sectra believes that there are no identified sustainability matters relating to the company's own workforce without measures to address them, and the Group is not actively working on any action plans from previous fiscal years.

The activities and outcomes of the activities are mainly followed up qualitatively in forums such as the management review and the work environment committee, and are integrated into the Group-wide management system. The personnel management strategy is outlined in the overall personnel management process, which clarifies the steps of the employee journey, including onboarding, regular dialogues and follow-up during the employee year as well as offboarding. This approach ensures follow-up and actions to address potential negative impacts related to health, safety, gender equality and diversity. If negative impacts arise in individual instances, they are addressed within the framework of established procedures. However, no systematic or aggregate negative impact was identified during the reporting period. For privacy reasons, individual instances are not reported separately. The process is supported by Sectra's Talant Management System, which provides managers with support with respect to the structure and content of performance reviews as well as internal checklists for dealing with different types of incidents, including physical injuries and suspected discrimination.

Sectra continually invests in training and skills development to strengthen its leadership and reduce potential negative impacts, including onboarding programs for new employees that provide insight into the corporate culture and values, leadership training, development programs for managers based on 360-degree feedback, and digital training that enables flexible and continuous skills development. There are currently no significant resources allocated for specific measures beyond the Group's existing initiatives.

Initiatives in the areas of work environment, well-being and professional development are based on the results of the employee surveys. In this way, material sustainability matters, health and safety, and gender equality and diversity are continually followed up. Internal controls and external certification auditors review compliance with processes and procedures, such as the personnel

management process, on an annual basis. The work environment committee, including local safety officers, works together with the company healthcare service to ensure compliance with health and safety legislation. Workers' representatives on the Board provide insight and influence when making strategic decisions.

Risk and opportunity management

Risks such as psychosocial ill health, stress, discrimination and a lack of skills are addressed through measures such as remuneration surveys, equal opportunity policies, mentoring, targeted training, and the whistleblower function. Sectra sees opportunities for greater employee engagement, innovation and attractiveness as an employer by addressing and preventing negative impacts. Sectra is aware that issues of health, well-being and discrimination are partly personal, which may mean that a certain number of cases go unreported, but believes that the measures do not conflict with the company's business criteria.

Resources and monitoring

Financial resources are allocated to training programs, leadership development, and systems support on an ongoing basis. The effectiveness of this work is monitored through course evaluations, employee surveys, management reviews and systematic monitoring of the development plan. Outcomes, indicators and targets are defined more clearly under the section "Targets" below.

Metrics and targets

S1-5 Targets related to managing potential negative impacts

Sectra has defined targets related to promoting a healthy (Health and safety), competent and inclusive workforce (Gender equality and diversity). These sustainability targets ensure long-term success and support the company's strategy of increasing customer value. The targets are set in line with international guidelines (UN, ILO) and cover all operations and all employees, full-time and part-time, regardless of country.

Targets

Sectra's targets linked to its own workforce, with a focus on health and safety, gender equality and diversity:

- Satisfied employees who are motivated, understand their customers and feel a sense of well-being

Result indicators

Employees' "gut feeling" when coming to work: The results of this question are evaluated in the annual employee survey and should be above 3.5 on a five-point scale. They help the company understand employees' perception of health and safety as well as gender equality and diversity.
Result (Base value): Above target value (>3.5), base year 2025/2026

Equal treatment: The results of this question are evaluated in the annual employee survey and should be above 3.5 on a five-point scale. They help the company understand employees' views on gender equality and diversity.
Result (Base value): Above target value (>3.5), base year 2025/2026

Leadership Index: The Leadership Index should be above 3.5 on a five-point scale. It helps the company understand employees' perception of health and safety as well as gender equality and diversity.
Result (Base value): Above target value (>3.5), base year 2025/2026

Methodology and assumptions

The targets are designed to provide management with guidance on employee well-being (Health and safety), how employees perceive Sectra as an employer and whether there are indications of any form of unfair treatment (Gender equality and diversity). Given the design of the targets with a reference value and annual monitoring, the evaluation is considered stable and comparable over time. The targets do not include interim targets. If the outcome from the employee survey falls below the target value, this results in targeted measures for the department concerned to address any negative impact. Actions are not predefined, but rather adapted to the needs of the specific group.

The targets are integrated into the Group's overall strategy and personnel management processes. They support the Group's philosophy that employee well-being contributes to customer value and innovation. The targets are closely linked to the Gender Equality Policy, the Code of Conduct and the Group's management system. The current targets were developed by the CEO and management within the framework of the existing work planning process, with the targets forming part of the overall planning work. In the previous year, no changes were made to the formulation, calculation or monitoring of the targets.

The collection and analysis of data is documented as part of several processes, such as the personnel management process and employee survey process, which serve as the basis for developing and defining targets. Methods and assumptions for setting targets will be evaluated as Sectra moves forward in evaluating its current targets and potentially defining additional ones. Employees are involved in setting targets through feedback from health questionnaires, performance reviews and employee surveys. The results are used to identify areas for improvement. Targets are then set by the Board as described under ESRS 2. Furthermore, both employees and managers are involved in the evaluation and analysis of the employee servey, for example, where each team with more than six employees is given its own results to work with. These results are then expected to be followed up according to the annual schedule defined in the management system. None of the reported data in S1 has been validated by an external party.

S1-6 Characteristics of the undertaking's employees

The data is taken from Sectra's Talent Management System, and the information is based on the data entered by the employee's manager when creating the employee's user account. If the type of employment changes, the data is updated based on information from the HR department of the respective subsidiary. The data on the number of employees who left during the period is based on the date an employee's user account is deactivated. Variations between periods and major changes may be partly due to delays in updates in supporting systems and other human factors.

The average is reached by calculating the average number of permanent employees at the beginning and end of the year. The average is used in the calculation of employee turnover. Temporary employees are individuals who are employed on fixed-term contracts to meet short-term business needs, such as projects, workload peaks or temporary replacements. The total number of employees is primarily reflected in operating expenses and personnel costs in the income statement, and is described in more detail in Note 4.

Number of employees and type of employment

	2025/2026				
Type of employment	**Female**	**Male**	**Other**	**Not disclosed**	**Total**
Number of employees	479	957	N/A	N/A	1,436
Number of permanent employees	445	916	N/A	N/A	1,361
Number of temporary employees	34	41	N/A	N/A	75
Number of full-time employees	419	875	N/A	N/A	1,294
Number of part-time employees	60	82	N/A	N/A	142

Gender balance

Gender	Number of employees (head count)
Male	957
Female	479
Total employees	**1,436**

Employee turnover and departures

Metric	Total
Number of employees who left during the period[1]	80
Employee turnover	6%

[1] Based on permanent employees and the average number of employees.

Employees by country

Country[1]	Number of employees (head count)
Sweden	680
US	234
UK	140

[1] Countries with at least 50 employees representing at least 10% of the total number of employees.

S1-9 Diversity metrics

This disclosure requirement refers to the gender balance at top management level (number and percentage) and the age distribution of the company's employees in three groups: under 30 years old, 30–50 years old, and over 50 years old. The aim is to provide transparency on the diversity and demographic composition of the organization.

Gender distribution at top management[1] level 2025/2026

Gender	Number	Share
Female	3	50%
Male	3	50%
Total	**6**	**100%**

[1] Top management corresponds to Group Management.

Age distribution of employees 2025/2026

Age category	Number of employees	Share
Under 30 years old	224	16%
30–50	798	59%
Over 50 years old	210	15%
Not reported	129	9%
Total	**1,361**	**100%**

S1-10 Adequate wages

Sectra operates in markets where working conditions are well regulated through legislation and established labor market practices. The company operates in an international and knowledge-intensive environment with intense competition for skilled labor, and the remuneration of employees is determined on the basis of the actual role, responsibilities and skills, while taking relevant market conditions into account. Sectra applies market-based remuneration levels and complies with applicable labor legislation, collective practices and internal governing documents in all markets where the company operates. In addition, CEO instructions explicitly require the management of the Parent Company and the respective subsidiaries to comply with national labor laws and apply sound personnel management principles.

The EU's work on common benchmarks for living wages is not yet fully implemented, and comparisons between the European countries where Sectra operates have therefore not been established. Within the Group, the majority of the company's employees are highly educated specialists and senior managers with remuneration levels that clearly exceed statutory and practice-based minimum conditions. The roles that could theoretically be subject to lower remuneration levels are mainly certain administrative or support positions in individual countries, where local labor market conditions and entry levels are generally lower. Against this background, Sectra has not currently identified any indication that the remuneration to employees will fall below what can be considered a reasonable living wage according to the ESRS. Sectra has not identified any material negative impact linked to inadequate salary levels for its own workforce to date, but plans to continue examining this area in future reports.

S1-14 Health and safety metrics

Sectra continuously monitors health and safety issues in the Group and plans to publish more data on this in future reports. The company does not currently have a formalized occupational health and safety management system based on recognized standards or frameworks. Accordingly, 0% of the company's own workforce is covered by such a system. Instead, occupational health and safety management is carried out through established processes and procedures in accordance with applicable health and safety legislation.

	Employees
Percentage of own workforce covered by a health and safety management system	0
Number of fatalities as a result of work-related injuries and work-related ill health among other workers at workplaces	0
Number of cases of recordable work-related accidents	6
Frequency of recordable work-related accidents	2.4

The above metrics refer to work-related accidents within the company's own workforce during the reporting period and are based on reported incidents. Data is retrieved from internal systems for Swedish units and through manual collection for international units, which leads to some uncertainty in the data. Frequency is calculated based on actual working time where available and otherwise on estimated working time per FTE.

S1-16 Remuneration metrics

Sectra strives for diversity and gender equality, and to have clear remuneration guidelines in place that promote equal treatment in matters of employment conditions, remuneration and opportunities for individual development in the workplace. The remuneration offered by the company and revision of remuneration are to be based on three parameters: Sectra's financial performance during the year, the individual's performance during the year, and market conditions. Sectra offers both remuneration according to fixed remuneration levels and variable components such as various types of bonuses where applicable.

The individual objectives, which are part of the evaluation of the individual's performance during the year, as well as the individual's role description, which also forms the basis for the evaluation, are important components and tools to ensure equal and competitive pay. A remuneration survey is conducted annually and reported at Board level to further ensure equal and competitive pay. The objective is for equivalent work to result in equivalent pay. If deviations are identified, they are further investigated and actions are proposed and implemented where necessary.

Average pay gap

The average pay gap is calculated as the difference between the average annual salary paid during the fiscal year between men and women divided by the average annual salary for men, expressed as a percentage of the average annual salary for men. All employees at all service levels within the Group have been included. The calculation was carried out using the average values regardless of degree of employment and geographic location. Part-time figures have been adjusted upwards to full-time equivalents to obtain comparable figures. The calculation also took into account whether employees had worked for the entire fiscal year or only part of it. The calculation method follows the standards in S1-16.

There are risks linked to possible uncertainty in data collection given the manual collection method, which always entails a risk of errors. A reasonableness assessment was performed to address these risks.

Average total pay (%)	25/26
Gender pay gap	11.49

Sectra's starting point is that remuneration should be equal. The reported unadjusted gender pay gap that arises at Group level is due to the overall composition of roles and positions and the availability of more male engineers. The Group strives for equal remuneration and applies objective criteria when setting salaries. Pay data is monitored to identify and address any differences in remuneration for equal work or work of equal value.

Annual total remuneration ratio

This metric is calculated as the ratio between the highest paid person in the company compared to the median salary of all employees. Sectra has collected figures for the entire Group regardless of role, employment level and nationality. To enable the calculation, only people employed in the last 12 months have been included in the figures and underlying medians for the countries in question have been used.

Only remuneration paid during the period has been included in the remuneration. No severance pay has been included. The existing long-term Group-wide incentive programs did not result in any actual payment during the fiscal year, and were therefore excluded from the calculation. The exact amounts for the incentive programs are determined when they expire, so their inclusion would not give a true and fair view. The calculation method follows the standard in ESRS S1-16.

Total remuneration	25/26
Annual total remuneration ratio	17.41

The ratio of median total remuneration excluding the highest paid individual to the total remuneration of the highest paid individual reflects differences in responsibility, position and remuneration structure between different roles. The ratio is reported at an aggregate level and should not be interpreted as a comparison between individual positions.

S1-17 Incidents, complaints and severe human rights impacts

Sectra operates in countries with extensive labor legislation and established mechanisms to prevent discrimination, harassment and other human rights violations. During the reporting period, no incidents or complaints concerning the company's own workforce were registered through the company's formal internal reporting channels, including the whistleblower function. Furthermore, no cases concerning Sectra were reported to the OECD National Contact Points for Responsible Business Conduct.

Given that no incidents or complaints were recorded, no fines, sanctions, damages or other compensation were paid out during the period, which is consistent with the information provided in the financial statements.

The information is based on a compilation of HR processes, local labor law records, internal reporting, and the company's whistleblowing channels.

Sectra did not identify any serious human rights incidents (such as forced labor, child labor, or human trafficking) in its own operations during the reporting period. The company's zero tolerance of human rights violations is stipulated in the Code of Conduct (see ESRS 2).

S4 Consumers and end-users

As a customer-oriented company, Sectra focuses on customer and end-user experience, quality and satisfaction in both the development and the delivery of products and services.

Two material sustainability matters related to end-users have been identified: protection of personal data and privacy, where there is a risk of potential negative impacts, and access to accurate and reliable information, where the operations are deemed to be able to contribute to a positive impact that simultaneously gives rise to financial opportunities. This impact arises through Sectra's products and services in medical imaging IT and cybersecurity as well as through the value chain. It is closely linked to the Group's strategy of creating customer value through long-term quality, product safety and secure information management.

Sustainability matter	Where in the value chain			Material impact	Financial effect
	Upstream	Own operations	Down-stream		
Privacy	○	●	●	Potential negative	No material financial effect
Access to quality information	○	●	●	Actual positive	Financial opportunity

Strategy

SBM-2 Interests and views of stakeholders

Dialogues are continually held with customers and end-users as part of customer relationships and project implementation. Dialogues are structured through documented work methods that are integrated into the Group's management system. These dialogues also cover issues concerning respect for fundamental rights such as privacy and data protection. Where necessary, relevant functions are involved to ensure appropriate handling, feedback and follow-up.

Insights from the dialogues are used to further develop the business model, products and long-term strategy. Requirements or views not addressed by existing processes are analyzed and, if deemed significant, may lead to updates to work methods and governance practices following a decision by the relevant management. Sectra also monitors customer-centric activities through internal result indicators, such as customer visits per employee and year.

For further information on how the interests and views of customers and end-users are taken into account, see ESRS 2 on page 91.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The groups likely to experience material impacts include patients whose sensitive personal data is processed in the systems we provide to our customers, healthcare personnel who depend on reliable information for healthcare decisions, and users of our classified communication and information security solutions. Potential negative impacts mainly relate to the risk of privacy breaches and data protection risks, especially as some products process sensitive and, in some cases, classified information.

Risks, such as cyberthreats, can be external and recurring, while there are also risks related to individual incidents or business relationships. A changed global situation and increased regulation mean increased demands for proactive security work and incident management, which affects both customers and suppliers in critical operations. Sectra's customers operate critical societal functions, which means that they are extremely dependent on the maintenance of the systems' security and their ability to handle information as well as on ongoing maintenance of systems and hardware.

Sectra's solutions contribute to a potential positive impact by supporting efficient and secure healthcare and by strengthening information security in critical societal functions. In medical imaging IT, this includes access to and secure processing of medical images and related patient information, which can contribute to improved diagnostics and quality of care. In cybersecurity and secure communication solutions, this means robust protection of confidentiality, accuracy and availability as well as enabling secure communication in organizations with strict security requirements.

The identified impacts are crucial to the company's strategic direction, including a focus on customer value, long-term quality and information security and data protection as a matter of trust where end-user needs and requirements influence the design and development of future products.

Business risks include cyberthreats, regulatory requirements and trust risks, while business opportunities include a growing global need for robust information security and reliable IT solutions in healthcare and critical operations. Sectra is continuing to strengthen its customer relationships in all markets by offering high-quality products and services with a high level of privacy protection in order to meet and exceed our customers' high demands.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

Sectra has Group-wide policies and governing documents that describe how the operations manage risks and opportunities for customers and end-users, primarily regarding the protection of personal data and privacy as well as access to accurate, reliable and secure information. Key policies are the Information Security Policy, the Data Protection Policy, the Quality Policy and related governing documents. These aim to ensure the confidentiality, accuracy and availability of information, meet data protection and information security requirements, and ensure patient safety and customer satisfaction. The policies apply to the whole Group and cover its own operations as well as applicable parts of the value chain where relevant.

The policies are available internally via Sectra's management system and, where applicable, for business partners. They apply to the entire Group with no identified exceptions, and the company has not currently adopted specific policies covering all sustainability matters related to affected communities.

Information Security Policy

The Information Security Policy describes at an overall level how Sectra addresses and is to manage the confidentiality, accuracy and availability of customers' information. The policy includes objectives for how Sectra is to achieve a high level of information security.

Data Protection Policy

The Data Protection Policy aims to ensure that the Group protects customers, employees, other individuals and the organization by complying with the regulations and requirements in effect in both the EU/EEA and other parts of the world. The policy introduces existing frameworks, clarifies the delegation of responsibility for complying with existing regulations, and makes it clear that specific training is needed to meet legal requirements in different regions.

Quality Policies

Sectra has two Quality Policies: one for the secure communications operations and one for the medical imaging IT operations. What they both have in common is an overall description of the objectives that the operations are to work towards in order to deliver high-quality products and meet customer requirements. Examples of this are clear expectations regarding high security levels (in secure communications) and an emphasis on close cooperation with the customer (in medical imaging IT).

AI Policy

The AI Policy aims to ensure that the use, development and introduction of AI in the Group are conducted in a responsible, safe and legal manner. The policy clarifies ethical principles, key risks, responsibilities, and requirements for compliance with applicable regulations and internal processes when using AI tools and in the development of internal solutions and AI in products.

Compliance

Compliance is monitored through internal procedures that are clearly described in our customer relationship process, which include controls as well as escalation paths and feedback procedures. In addition, training of customer-facing personnel is held on an ongoing basis within the framework of the Group's management system. The policies are based on international guidelines and applicable information security requirements. When formulating and updating policies, the interests of key stakeholders are primarily taken into account, including customers and end-users, regulatory authorities and external auditors. The subject matter and requirements of the policies are influenced by customer and user demands in terms of information security, data protection and reliable information, while regulatory requirements and external audits ensure that policies are designed in line with applicable legislation and accepted standards. Basic training in data protection and personal data processing is mandatory, and relevant functions support the operations in their compliance efforts through measures including advice and follow-up. Deviations related to policy commitments can be reported via the whistleblower function. For further information on the Whistleblowing Policy, see disclosure G1-1 on page 109.

Sectra values innovation and product development that helps to ensure that customers, patients and other end-users have access to reliable information. By largely conducting development work in-house and bearing development costs internally, the Group can direct its development towards long-term customer value, quality and secure information management.

Sectra's commitments to customers include the right to privacy, data protection, non-discrimination, and secure access to information. This is reflected in the Information Security Policy, Data Protection Policy and AI Policy, which address the aforementioned commitments, as well as in the Quality Policies, which describe how Sectra is to deliver products with secure access to information. Compliance is ensured through risk management, protective measures, incident management procedures and remediation mechanisms, including processes to investigate and address identified shortcomings and opportunities for feedback in customer relationships and delivery commitments, where relevant.

For further information on policies, external regulations and governance related to information security, see ESRS 2 on page 84.

S4-4 Actions and strategies for consumers and end-users

Sectra carries out a number of activities based on the Group's established policies, processes and management systems. Products and services are developed, delivered and monitored according to documented and standardized procedures aimed at preventing negative impacts and maintaining a high level of information security, data protection and—in relevant parts of the business—patient safety. Incidents are systematically addressed through reporting, investigation and root cause analysis as well as corrective and preventive actions where necessary. Roles in safety-critical functions are covered by confidentiality agreements, security checks and specific training to ensure competence, customer requirements and access to quality information through accurate products and deliveries.

Views and complaints from customers and users are received through regular customer and support channels, as described in Sectra's customer relationship process. Privacy, data protection and information security issues are handled according to established incident and deviation response processes, including assessments of severity, escalation to relevant functions, and decisions on corrective/preventive actions. Feedback is provided through customer dialogues and delivery commitments.

Sectra works proactively to enhance positive impacts by involving its customers and users during relevant stages of development and implementation, and by promoting a customer-oriented culture. Recruitment and training of customer-facing employees are monitored within Sectra's Talent Management System. We consult with our customers on the continuous improvement of the quality,

safety and development of our products. These are prioritized activities that contribute to trust and long-term customer relationships according to our established customer relationship process. The work is financed as part of our normal operations through ongoing operating expenditure. Effectiveness is monitored through customer dialogues, internal controls, external audits/certifications, and applicable regulatory assessments and approvals of medical devices and safety solutions where approval/certification requirements apply. These follow-ups and reviews provide a basis for improvement and ensure that Sectra's processes continue to support high quality, information security and patient safety.

Since Sectra's business is based on trust and long-term customer value, the company has a direct business interest in minimizing the risk of negative impacts on patients and end-users. Therefore, privacy, data protection and information security are prioritized in the design and administration of products and services, including decisions on how data is processed and protected, as well as in customer communications, marketing and sales.

When it comes to customers and end-users, no separate action plans or specific ESRS key activities have been adopted. Instead, work is carried out under the framework of the Group's regular business processes and governance. Should the circumstances change, the need for specific measures or action plans may be reassessed. The activities described above are thus part of Sectra's ongoing work, and disclosures on the scope of specific measures, time horizons, follow-up and specific resource allocation are not currently applicable.

Metrics and targets

S4-5 Metrics and targets

The overall target is to create significant customer value over the long term. The operations also monitor indicators that reflect impacts, risks and opportunities related to data protection, information security and quality. These indicators include trends in internal and external audits (including certification audits), the number of security-related incidents (including incidents impacting confidentiality, accuracy or availability), Quality Index, degree of innovation, and customer visits by employees. These indicators are not classified as Group-wide targets. Privacy and access to quality information are not covered by separate quantitative targets. Instead, they are addressed through the Group's overall customer satisfaction target and through operational processes for data protection, information security and quality. No changes to targets, metrics or methodologies were made during the reporting period.

Targets

Sectra's targets linked to customers and end-users with a focus on customer value, including privacy and access to quality information:

- A high level of customer satisfaction.

Result indicators

Results are monitored through ongoing customer satisfaction surveys based on the Net Promoter Score (NPS) as well as external and independent industry evaluations in medical imaging IT such as Best in KLAS customer satisfaction surveys. The indicator is that NPS ≥20. This helps Sectra understand customers' perception of the quality, functionality and ease of use of its products.

Result (Base value): 24 of 26 measurements are above the target value (>20), Base year: 2025–2026

Methodology and assumptions

The target and result indicators are linked to the Group's policies on quality, data protection and information security, and cover the entire operation. They are followed up on a quarterly basis in a joint process extending from operating areas to Group Management and the Board. Effectiveness is assessed through the development of established key performance indicators as well as the outcome of audits, compliance with applicable requirements and, where relevant, regulatory assessments/approvals.

Sectra systematically monitors how measures in the areas of quality, information security and customer satisfaction help the company manage identified risks and opportunities. Targets pertaining to customers and end-users are set internally within Sectra. While customers and end-users have not been directly involved in defining the targets, their views and the results from regular surveys and dialogues are used as a basis for monitoring target fulfillment and for prioritizing improvements and development work.

Sectra conducts customer satisfaction surveys at least once a year per market or area. The survey is performed by sending a questionnaire to all active customer contacts associated with active customers who use Sectra products. In the event of deviations from the target, action plans are developed and followed up. The process is designed to ensure data protection and and compliance with the General Data Protection Regulation (GDPR) as well as to identify areas for improvement related to information quality and secure use of Sectra's solutions.

> "Sectra is very customer focused. They know that without a strong PACS, they don't have a company, so they put real effort into keeping customers happy. They listen, bring users in for feedback, and use that input to improve the product.

US healthcare department director to KLAS Research in October 2025.

Examples of sustainability initiatives

Information security and data protection

Sectra's work related to information security and data protection helps to address the company's sustainability matters under ESRS S4, which covers privacy and access to quality information. By protecting sensitive information, safeguarding privacy, and ensuring access to accurate and reliable information, we maintain the trust of customers, employees, and other stakeholders.

Sectra works continuously with information security, data protection and cyber resilience to meet growing regulatory requirements and a changing security environment. Work during 2025/2026 included new governing policies and reporting procedures, investments in certifications, and further development of quality processes and preparedness. A new AI policy was introduced to clarify what kind of AI use is permitted and what information can be shared with AI services. Sectra also established reporting procedures in relevant parts of the operations to ensure compliance with NIS2, which took effect in 2026 and entails stricture requirements for incident reporting and accountability. At the same time, several new security certificates were obtained and additional certification work is underway internationally.

Initiatives are being pursued simultaneously to strengthen quality, compliance and project governance in the organization. These include better product approval processes, increased focus on clinical validation and introducing new ways of working as well as systems support. Sectra also actively participates in work to strengthen society's civil and military defense through preparedness planning together with the Swedish Defence Materiel Administration.

High information security

Sectra's Information Security Policy sets out objectives to ensure the confidentiality, accuracy and availability of information, both our customers' as well as our own. This means that we:

- Follow applicable laws, regulations and customer requirements,
- Maintain a high level of security awareness among employees,
- Have robust capabilities for preventing, detecting and managing incidents,
- Ensure high availability in critical systems, and
- Have effective recovery procedures.

Confidentiality agreements are signed with employees and consultants. Employees in classified roles undergo background checks and special training to handle confidential defense information. Sensitive information is handled restrictively and when necessary, with specific access controls and logs. Sectra's own secure solutions are used for particularly sensitive communication.

Data protection

Sectra's work related to data protection encompasses internal information as well as the data handled in our products and services. The Data Protection Policy establishes principles for processing personal data, including individual rights, technical and organizational safeguards, processing by data processors, incident reporting and international data transfers. The objective is to ensure compliance in all markets and to maintain a high level of trust in how we process personal data. Data protection responsibility is allocated as follows:

- The CEO has overall responsibility.
- Operating area and business unit heads are responsible for compliance in their respective areas.
- The Chief Information Security Officer is responsible for implementing processes, controls and training together with employees in the Operational Excellence function.
- The Data Protection Officer (DPO) monitors compliance, carries out audits, and functions as a point of contact with supervisory authorities and data subjects.

Mandatory training

Information security and data protection are mandatory parts of onboarding for all new employees. This training covers general information security and privacy matters. Recurring, market-specific training is required for employees who process patient data, such as the Australian Privacy Act (Australia), GDPR (EU), the Health Insurance Portability and Accountability Act, HIPAA (USA), the Personal Information Protection and Electronic Documents Act, PIPEDA (Canada), and guidelines from the National Health Service (UK). Completed training and activities are documented to ensure and demonstrate compliance.

Policies/Governance

Code of Conduct [1]
Information Security Policy [1]
Data Protection Policy [1]
AI Policy [1]
Policy for IT, Office Security and Acceptable Use of Assets
Incident management procedures and internal training

Review procedure

Work is followed up through managerial reviews, internal controls, and external audits and certifications.

Examples of certifications

Relevant certifications include:

- ISO 27001 (information security management)
- ISO 27017 (security controls for cloud services)
- ISO 27018 (protection of personally identifiable information in public cloud services)
- CSA STAR level 2 (security measures and personal data protection in cloud services)
- Security certifications such as BSI C5 (Germany), Cyber Essentials and Cyber Essentials Plus (UK), NHS Data Protection Toolkit (UK), TGV (Quebec, Canada) and TX-ramp (Texas, USA)

[1] See the Overview of Policies on page 92 for scope, governance, and responsibility for implementation, etc.

Governance information

G1 Business conduct

Sectra has identified corporate culture, anti-corruption and anti-bribery as material sustainability matters linked to business conduct. These matters are considered material from an impact perspective and concern the entire value chain. No financial effects in the form of risks or opportunities related to these sustainability matters have currently been judged by Sectra to be material.

Through a strong and motivational corporate culture, Sectra creates long-term value for customers, while promoting employee well-being and innovation and enabling sustainable business relationships. Together with policies, procedures and processes, our corporate culture is also an important part of how we prevent, detect and address allegations of corruption and bribery.

Sustainability matter	Where in the value chain			Material impact	Financial effect
	Upstream	Own operations	Down-stream		
Corporate culture	●	●	●	Actual positive	No material financial effect
Corruption and bribery	●	●	●	Potential negative	No material financial effect

Governance

GOV-1 The role of the administrative, management and supervisory bodies

The responsibilities of the Board and management for the impacts, risks and opportunities of sustainability matters are described under ESRS 2 GOV-1 on page 82.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Sectra's overall process for identifying and assessing material impacts, risks and opportunities is described under ESRS 2 IRO-1 on page 93, with business ethics and business conduct also considered as part of the overall assessment.

G1-1 Business conduct policies and corporate culture

Sectra has a corporate governance framework that guides employees in acting responsibly and ethically in accordance with laws and regulations. This framework is a complement to Sectra's corporate culture, which strongly encourages each individual to act responsibly. Sectra works systematically on business ethics matters, in accordance with legal requirements and external expectations.

Code of Conduct

Sectra's Code of Conduct sets out the basic requirements to ensure that the Group's operations are conducted ethically, legally and with high quality. The Code describes the values and principles that all employees are expected to be familiar with and follow in their daily work and in business settings, and aims to prevent, identify and manage risks related to corruption and bribery. The Code of Conduct does not apply to suppliers since these matters are addressed as part of the supplier evaluation process.

The Code of Conduct includes requirements for the responsible management of company assets and confidential information, the prevention of corruption and bribery, the management of conflicts of interest, and principles for marketing, sales and fair competition. It also clarifies expectations concerning respect for human rights and a safe work environment, and includes guidelines for responsible communication, including the use of social media, and requirements relevant to the operations regarding the development of safe and effective products.

The CEO, together with the heads of the operating areas, business units and departments, is responsible for ensuring compliance with the Code of Conduct in the operations. Compliance is monitored through internal controls, including internal audits and, where appropriate, through reviews by external certification auditors who

evaluate the Group's compliance with its own processes, policies and procedures and identify any shortcomings that need to be addressed.

Suspected legal or Code of Conduct violations can be reported to an immediate supervisor or the CEO, and can also be reported anonymously via Sectra's whistleblower function. Sectra engages systematically with business ethics issues within its policy framework and associated procedures in order to prevent, identify and manage deviations, including risks related to corruption and bribery. The Code of Conduct is reviewed regularly to ensure that it is up to date and remains relevant in relation to legal requirements, international guidelines and the Group's operations.

Whistleblowing Policy

Sectra has a Whistleblowing Policy that covers all companies in the Group and ensures protection for the individuals who report concerns in accordance with applicable legislation, including Directive (EU) 2019/1937 of the European Parliament and of the Council. The policy regulates internal reporting channels as well as information and training initiatives for employees. Measures are taken to prevent retaliation against whistleblowers and ensure their anonymity and safety throughout the process.

The purpose of the Whistleblowing Policy is to ensure that employees, managers and Board members can safely and confidentially report suspected irregularities and serious misconduct without the risk of retaliation. The policy contains clear procedures on how to report. Employees are encouraged to contact their line manager as a first step. If this is not considered suitable, it is possible to report anonymously via a form, or to contact the head of the operating area, the head of the business unit, the quality manager or Sectra's CEO. Health and safety representatives may also be contacted in Sweden. Reports can be made both verbally and in writing, and should be clearly marked as a whistleblowing case. The whistleblower form, which is managed internally, is easily accessible via the intranet and Sectra's management system for internal stakeholders, and via Sectra's website for external stakeholders. Reports are handled by an independent party within the organization, rather than by an external party at this time. Access to the whistleblower function and the ability to raise issues with the work environment committee are ensured through internal communication, policies and training.

Sectra does not currently have a separate overall strategy to remediate adverse human rights impacts. However, the handling of any breaches is ensured through compliance with applicable laws and regulations as well as through established internal processes, such as the Whistleblowing Policy and associated procedures, which allow for effective responses in each case.

For further information on policies related to business conduct, see ESRS 2 on page 84.

Governance of corporate culture

Sectra promotes a corporate culture based on respect for each other, customers and other stakeholders. Simply put, we treat others as we would like to be treated ourselves. Other features of our culture are a strong sense of motivation and a commitment to solving customers' problems as well as a constant effort to improve and advance the company's own operations.

Employees who are offered a permanent position go through an extensive recruitment process, which is based on a comprehensive assessment that combines tests of cognitive ability and natural workplace behaviors with structured interviews based on a clear skills profile. All candidates are interviewed by the CEO. One positive effect of having a personal meeting with the CEO is that this may facilitate future reporting of any deviations or problems directly to management.

Sectra actively implements the following measures in order to shape and develop its corporate culture:

- Structured onboarding and offboarding
- Regular dialogues and follow-up during the employee year
- Continuous employee surveys
- Skills and leadership development
- Customer visits

Structured onboarding and offboarding

Sectra endeavors to provide a positive employee experience during an employee's entire time with the company. Structured onboarding gives new employees insight into Sectra's value creation, culture, processes and working methods, which creates the conditions for a secure and effective start. Sectra also has a structured exit process that includes knowledge transfer, feedback and system access management.

Regular dialogues and follow-up

Sectra has a process for personnel management, which is included in its management system. The process includes ongoing review meetings, meetings to go over objectives, development plans and performance monitoring to support both individual and organizational development.

Continuous employee surveys

Employees' views of Sectra are gathered through annual employee surveys, dialogues in accordance with the personnel management process, and other regular reviews. This gives all employees the opportunity to provide feedback on the company's work environment, values and areas for improvement. Management and the Board review the results of the employee surveys and identified areas for improvement, which are used as a basis for further development of the corporate culture and in performance reviews.

Skills and leadership development

The skills development process involves managers and employees working together to identify development needs and draw up development plans as part of their regular performance reviews, at least once per year. Training programs, various certification programs and supervision then help to ensure that employees and managers have the correct skills for their roles and responsibilities. Sectra offers leadership development programs for both new and more experienced managers, during which Sectra's leadership philosophy is presented. System support is used when distributing and following up on skills development, including planning and administering training initiatives and ensuring they are aimed at relevant target groups. Training measures are planned, administered and directed to relevant target groups on this platform. The content of the training is adapted to the operations' needs to ensure that employees have the necessary skills and training to do their jobs.

Customer visits

All employees, regardless of their role, make regular customer visits. These visits deepen their understanding of customers' challenges and daily work. They also encourage engagement and customer focus.

Targets

Sectra's targets linked to how the corporate culture is formed and developed:

- Satisfied employees who are motivated, understand their customers and feel a sense of well-being

Result indicators

The results are evaluated using the Corporate Culture Index indicator in the annual employee survey. This figure should be above 3.5 on a 5-point scale. The results help Sectra understand employees' perception of its corporate culture and whether this culture motivates them to solve customers' problems and drive improvements.

Result (Base value): Above target value (>3.5), Base year: 2025–2026

G1-2 Management of relationships with suppliers

Relationships with suppliers and other business partners are managed in accordance with Sectra's ethical principles and fundamental approach to business conduct. Sectra has identified a risk of negative impacts in the supply chain, primarily linked to corruption and bribery as well as to climate-related impacts. These matters are addressed within the company's governance, compliance and ethical conduct processes. Sectra views suppliers as important partners when it comes to minimizing potential negative impacts while strengthening business value through high quality, compliance with applicable requirements, and responsible conduct.

Supplier management strategy and processes

When purchasing needs are identified, supplier relationships are managed through a Group-wide purchasing process to ensure systematic and responsible supplier management. The process includes selection, approval and follow-up.

Supplier evaluations involve the application of criteria related to quality, business ethics, environmental responsibility, information security and social responsibility, including respect for human rights and working conditions. In this way, Sectra identifies and manages both risks to its own operations and potential negative impacts in the supply chain.

Supplier approvals are based on guidelines that include compliance with fundamental principles in line with the Group's Code of Conduct and policies, including compliance with international norms and standards on business ethics, working conditions, the environment and human rights. The requirements are either regulated in agreement terms or taken into account when selecting suppliers and partners.

Follow-up includes the management of identified deviations from stated requirements. This may include a dialogue with the supplier, requiring corrective action or, if necessary, terminating the partnership. Regular risk and compliance follow-up is carried out for suppliers of products or services considered to be business-critical at a medium or high level in the supplier assessment. The supplier management process is regularly evaluated and updated to ensure that processes and guidelines are appropriate in relation to identified risks, material impacts and current regulations.

Late payment policy

The Group's ambition is to maintain fair and responsible payment practices towards all suppliers, including small and medium-sized enterprises (SMEs). Sectra's existing policies do not currently contain any specific guidelines for handling supplier payments or for preventing late payments. These aspects will be integrated into relevant policies going forward, with the aim of clarifying the principles of business ethics and responsible supplier relationships. The objective is to pay invoices within the agreed time, which is in line with industry practice. The majority of supplier invoices were paid within the agreed time during the reporting period. In the event of deviations, there are usually particular reasons behind them, and Sectra then engages in an active and transparent dialogue with the supplier concerned to find a solution.

G1-3 Prevention and detection of corruption and bribery

Sectra has zero tolerance for corruption and bribery, which is clearly expressed in the company's Code of Conduct. The Code prohibits all forms of improper influence—including bribery, extortion, embezzlement and conflicts of interest—regardless of whether they are directed at or originate from public authorities, suppliers, customers or other external parties. These requirements apply to all of the Group's employees and Board members.

Industry-wide initiatives

Sectra is a member of the Swedish Medtech organization and adheres to the industry-wide cooperation rules for interaction between healthcare and industry, which aim to promote independence and transparency and prevent improper influence. These rules provide a framework that complements the company's internal policies and procedures on business ethics and anti-corruption.

Business ethics and compliance training

Sectra has a training package that includes business ethics, with a focus on anti-corruption. The training package is intended for the Group's managers and employees. The aim is to create a shared understanding of the Group's requirements for ethical, legal and responsible conduct in all areas of the operation. Training is provided during onboarding of new staff and on an as-needed basis based on the operations' risk profile, with a particular focus on the functions and countries where risks are deemed to be the highest, which means that 100% of at-risk functions are covered by the training. The Board's expertise in this area is utilized when recruiting new employees, and targeted measures are implemented if needs are subsequently identified, which was not necessary during the year.

Business ethics training covers Sectra's Code of Conduct and addresses topics such as payment practices, relevant legislation, the work environment, competition law, marketing and sales, and the protection and responsible management of the Group's assets. The training also includes relevant definitions, policy requirements, Sectra's internal whistleblower channel and procedures for reporting suspected violations, and clarifies the delegation of responsibility concerning issues such as corruption and bribery. The training supports a strong compliance culture throughout the organization.

Within Sectra, the greatest risks of corruption and bribery are deemed to be associated with functions that have external business contacts and responsibility for major financial transactions. This particularly applies to employees making purchasing decisions, sales organizations and senior executives, where decision-making mandates and commercial relationships result in greater exposure to irregularities. Partner operations accounting for 3.8% of revenue are considered to have a larger exposure to risks of corruption and bribery. They receive ongoing additional training in this area in order to reduce the risk of incidents.

Risk management and evaluation

Sectra has the same strict requirements for its external business partners to reduce the risk of corruption-related incidents. Distribution agreements with partners include a clause on compliance

with the Code of Conduct. The agreements give Sectra the right to immediately terminate the partnership in the event of violations of these requirements. Sectra conducts regular risk assessments and internal audits to identify and manage material risks related to business ethics. The results are reported to management and the Board, which are responsible for follow-up and refining policies and procedures.

Controls and follow-up are performed through regular audits of subsidiaries and partners, with a particular focus on high-risk countries or operations. In addition to these audits, targeted investigations are performed in the event of suspected deviations. The aforementioned whistleblower function, which guarantees anonymity and protection against retaliation, makes it possible to report suspicious cases.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

No cases of corruption or bribery were reported in Sectra's operations during the reporting period. Nor have there been any legal proceedings, sanctions or internal investigations linked to suspicions of such irregularities.

Sectra's anti-corruption and anti-bribery efforts, including applicable policies, controls and training, are described in disclosure G1-3 on page 111.

Metrics	25/26	24/25
Number of convictions	0	0
Amount of fines	0	0
Any actions taken to address violations	0	0

First place in global cybersecurity challenge

Sectra talents Alina, Freja (not pictured), Simon and Teodor won first place in Call of the Cyber Duty in 2025, a global, gamified cybersecurity challenge arranged by Microsoft's Kusto Detective Agency.

The challenge is based on solving complex data mysteries in a narrative format, like an escape room but based on knowledge of query languages. Teams had 42 hours to complete the entire challenge. Sectra's team completed it in just 11 hours and 33 minutes, making them the fastest in the competition.

The skills that led Sectra's team to victory are the same ones they use every day to improve Sectra's solutions and support our customers.

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Disclosure requirements that derive from other EU legislation

		Reference					
Disclosure requirement and related datapoint	**Datapoint**	**SFDR reference (1)**	**Pillar 3 reference (2)**	**Benchmark Regulation reference (3)**	**EU Climate Law reference (4)**	**Material**	**Page**
ESRS 2 GOV-1 Board's gender diversity	21 (d)	●		●		●	82
ESRS 2 GOV-1 Percentage of Board members who are independent	21 (e)			●		●	82
ESRS 2 GOV-4 Statement on due diligence	30	●				●	85
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	40 (d) i	●	●	●			
ESRS 2 SBM-1 Involvement in activities related to chemical production	40 (d) ii	●		●			
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	40 (d) iii	●		●			
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	40 (d) iv			●			
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14				●	●	94
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	16 (g)		●	●			
ESRS E1-4 GHG emission reduction targets	34	●	●	●		●	95
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	●					
ESRS E1-5 Energy consumption and mix	37	●				●	95
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	40–43	●					

Disclosure requirement and related datapoint	Datapoint	Reference: SFDR reference (1)	Reference: Pillar 3 reference (2)	Reference: Benchmark Regulation reference (3)	Reference: EU Climate Law reference (4)	Material	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	44	●	●	●		●	97
ESRS E1-6 Gross GHG emissions intensity	53–55	●	●	●		●	97
ESRS E1-7 GHG removals and carbon credits	56				●		
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	66			●			
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	66 (a)		●				
ESRS E1-9 Location of significant assets at material physical risk	66 (c)		●				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)		●				
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	69			●			
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	28	●					
ESRS E3-1 Water and marine resources	9	●					
ESRS E3-1 Dedicated policy	13	●					
ESRS E3-1 Sustainable oceans and seas	14	●					
ESRS E3-4 Total water recycled and reused	28 (c)	●					
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations	29						
ESRS 2 – IRO 1 – E4	16 (a) i	●					
ESRS 2 – IRO 1 – E4	16 (b)	●					
ESRS 2 – IRO 1 – E4	16 (c)	●					
ESRS E4-2 Sustainable land / agriculture practices or policies	24 (b)	●					
ESRS E4-2 Sustainable oceans / seas practices or policies	24 (c)	●					
ESRS E4-2 Policies to address deforestation	24 (d)	●					
ESRS E5-5 Non-recycled waste	37 (d)	●					
ESRS E5-5 Hazardous waste and radioactive waste	39	●					
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor	14 (f)	●					
ESRS 2 – SBM3 – S1 Risk of incidents of child labor	14 (g)	●					
ESRS S1-1 Human rights policy commitments	20	●				●	100
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	21			●		●	100
ESRS S1-1 Processes and measures for preventing trafficking in human beings	22	●				●	100
ESRS S1-1 Workplace accident prevention policy or management system	23	●				●	100

Disclosure requirement and related datapoint	Datapoint	Reference: SFDR reference (1)	Reference: Pillar 3 reference (2)	Reference: Benchmark Regulation reference (3)	Reference: EU Climate Law reference (4)	Material	Page
ESRS S1-3 Grievance/complaints handling mechanisms	32 (c)	●				●	101
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	88 (b); 88 (c)	●		●		●	104
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	●					
ESRS S1-16 Unadjusted gender pay gap	97 (a)	●		●		●	104
ESRS S1-16 Excessive CEO pay ratio	97 (b)	●				●	104
ESRS S1-17 Incidents of discrimination	103 (a)	●				●	104
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	104 (a)	●		●			
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain	11 (b)	●					
ESRS S2-1 Human rights policy commitments	17	●					
ESRS S2-1 Policies related to value chain workers	18	●					
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	●		●			
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19			●			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	●					
ESRS S3-1 Human rights policy commitments	16	●					
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	17	●		●			
ESRS S3-4 Human rights issues and incidents	36	●					
ESRS S4-1 Policies related to consumers and end-users	16	●				●	106
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	17	●		●		●	106
ESRS S4-4 Human rights issues and incidents	35	●				●	106
ESRS G1-1 United Nations Convention against Corruption	10 (b)	●				●	109
ESRS G1-1 Protection of whistleblowers	10 (d)	●				●	110
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	●		●		●	112
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	●				●	112

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Consolidated income statements

SEK thousand	Note	2025/2026	2024/2025
Operating income			
Net sales	2	3,541,661	3,239,811
Capitalized work for own use		99,019	74,093
Other operating income	3	49,113	226,356
Total income		**3,689,793**	**3,540,260**
Operating expenses			
Goods for resale		–502,770	–441,712
Personnel costs	4	–1,768,055	–1,598,697
Other external costs	5, 6	–586,490	–665,324
Impairment of intangible assets and goodwill	11	–6,000	0
Amortization of intangible assets	11	–53,263	–51,559
Depreciation of tangible assets	12	–34,450	–35,931
Depreciation of right-of-use assets	13	–28,130	–24,040
Total operating expenses		**–2,979,158**	**–2,817,263**
Operating profit		**710,635**	**722,997**
Financial items			
Interest income and similar profit/loss items	7	28,017	31,404
Interest expenses and similar profit/loss items	8	–9,703	–28,120
Total financial items		**18,314**	**3,284**
Profit after financial items		**728,949**	**726,281**
Taxes	10	–165,171	–162,910
Net profit for the year		**563,778**	**563,371**
Attributable to:			
Parent Company owners		563,778	563,371
Non-controlling interest		0	0
Earnings per share, SEK			
Before and after dilution		2.93	2.92

Consolidated statement of comprehensive income

SEK thousand	Note	2025/2026	2024/2025
Net profit for the year		**563,778**	**563,371**
Items that may be reclassified to profit and loss			
Change in translation differences from translating foreign subsidiaries		–3,687	–47,527
Other comprehensive income for the year		**–3,687**	**–47,527**
Total comprehensive income for the year		**560,091**	**515,844**
Attributable to:			
Parent Company owners		560,091	515,844
Non-controlling interest		0	0

Consolidated balance sheets

SEK thousand	Note	Apr 30, 2026	Apr 30, 2025
ASSETS			
Fixed assets			
Intangible assets and goodwill	11	351,818	283,063
Tangible assets	12	269,052	220,654
Right-of-use assets	13	91,511	106,415
Long-term accounts receivable	2, 30	102,348	126,345
Other long-term receivables	30	3,404	32,807
Other long-term assets		81,674	19,312
Deferred tax assets	10	14,175	8,502
Total fixed assets		**913,982**	**797,098**
Current assets			
Inventories	18	42,512	37,576
Accounts receivable	19, 30, 31	722,318	572,036
Current tax assets		20,406	26,055
Other receivables		10,023	42,861
Prepaid expenses and accrued income	20	134,893	118,978
Contract assets/recognized non-invoiced income	2, 20	819,267	819,754
Cash and cash equivalents	21, 30	1,810,310	1,341,871
Total current assets		**3,559,729**	**2,959,131**
Total assets		**4,473,711**	**3,756,229**
EQUITY AND LIABILITIES			
Equity			
Share capital	22	39,025	39,025
Other contributed capital		361,470	361,470
Reserves		100,232	103,919
Retained earnings, including net profit for the year		1,634,821	1,412,411
Equity attributable to Parent Company owners		**2,135,548**	**1,916,825**
Non-controlling interest		2,809	0
Total equity		**2,138,357**	**1,916,825**
Long-term liabilities			
Long-term provisions	23	60,022	58,318
Deferred tax liabilities	10, 23	8,478	4,063
Non-current lease liabilities	13, 24, 30	55,507	63,840
Other long-term liabilities	30	0	11,733
Total long-term liabilities		**124,007**	**137,954**
Current liabilities			
Accounts payable	30	183,800	107,279
Current tax liabilities		65,982	74,321
Current provisions	23, 30	9,474	5,619
Current lease liabilities	13, 24, 30	20,977	23,617
Other current liabilities	25, 30	103,485	81,667
Accrued expenses and deferred income	26	544,646	434,012
Contract liabilities/invoiced non-recognized income	2, 26	1,282,983	974,935
Total current liabilities		**2,211,347**	**1,701,450**
Total equity and liabilities		**4,473,711**	**3,756,229**

Pledged assets and contingent liabilities, see Note 27.

Consolidated cash-flow statements

SEK thousand	Note	2025/2026	2024/2025
OPERATING ACTIVITIES			
Operating profit		710,635	722,997
Adjustment for non-cash items	28	177,794	179,581
Interest received	7	28,017	31,403
Interest paid	8	–7,517	–4,308
Income tax paid		–166,774	–171,703
Cash flow from operations before changes in working capital		**742,155**	**757,970**
Changes in working capital			
Change in inventories		–4,943	–1,108
Change in receivables		–161,043	–16,367
Change in current liabilities		521,149	181,869
Cash flow from operations		**1,097,318**	**922,364**
INVESTING ACTIVITIES			
Acquisitions of intangible assets	11	–103,115	–75,237
Acquisitions of tangible assets	12	–85,488	–34,755
Acquisition of financial assets		0	–3,872
Acquisitions of Group companies		–18,860	0
Cash flow from investing activities		**–207,463**	**–113,864**
FINANCING ACTIVITIES			
Repayment of lease liabilities	13	–26,636	–39,950
New share issue in subsidiary to non-controlling interest[1]		2,809	0
Dividend and redemption of shares		–404,602	–211,935
Cash flow from financing activities		**–428,429**	**–251,885**
Cash flow for the year		**461,426**	**556,615**
Cash and cash equivalents, opening balance		1,341,871	804,640
Exchange-rate difference in cash and cash equivalents		7,013	–19,384
Cash and cash equivalents, closing balance	21	1,810,310	1,341,871

[1] As of the balance-sheet date, Sectra AB's subsidiary Sectra Critical Infrastructure AB had initiated a directed share issue to minority shareholders. When the issue is completed, the non-controlling interest will amount to 10.07% of the shares in the subsidiary.

Consolidated statement of changes in equity

	Equity attributable to Parent Company owners							
			Reserves					
SEK thousand	Share capital	Other contributed capital	Translation reserve	Other reserves	Retained earnings, including net profit for the year	Total	Non-controlling interest	Total equity
Opening balance May 1, 2024	**38,825**	**361,470**	**84,148**	**67,298**	**1,017,850**	**1,569,591**	**0**	**1,569,591**
Net profit for the year	0	0	0	0	563,371	563,371	0	563,371
Other comprehensive income for the year	0	0	–47,527	0	0	–47,527	0	–47,527
Total comprehensive income for the year	**0**	**0**	**–47,527**	**0**	**563,371**	**515,844**	**0**	**515,844**
New share issue	200	0	0	0	–200	0	0	0
Share-based incentive programs	0	0	0	0	43,325	43,325	0	43,325
Redemption of shares	0	0	0	0	–211,935	–211,935	0	–211,935
Closing balance Apr 30, 2025	**39,025**	**361,470**	**36,621**	**67,298**	**1,412,411**	**1,916,825**	**0**	**1,916,825**
Net profit for the year	0	0	0	0	563,778	563,778	0	563,778
Other comprehensive income for the year	0	0	–3,687	0	0	–3,687	0	–3,687
Total comprehensive income for the year	**0**	**0**	**–3,687**	**0**	**563,778**	**560,091**	**0**	**560,091**
Ongoing new share issue in subsidiary	0	0	0	0	0	0	2,809	2,809
Share-based incentive programs	0	0	0	0	63,234	63,234	0	63,234
Dividend	0	0	0	0	–404,602	–404,602	0	–404,602
Closing balance Apr 30, 2026	**39,025**	**361,470**	**32,934**	**67,298**	**1,634,821**	**2,135,548**	**2,809**	**2,138,357**

Share capital is described in more detail in Note 22.

Other contributed capital comprises premiums paid in conjunction with share issues. The translation reserve includes exchange-rate differences arising in the translation of foreign subsidiaries' financial statements. Other reserves include the statutory reserve and fund for development costs.

Parent Company income statements

SEK thousand	Note	2025/2026	2024/2025
Operating income			
Net sales	2	323,522	223,182
Capitalized work for own use		0	2,817
Other operating income	3	18,961	6,805
Total income		**342,483**	**232,804**
Operating expenses			
Goods for resale		–133,076	–55,617
Personnel costs	4	–97,738	–83,283
Other external costs	5, 6	–230,221	–142,286
Amortization/depreciation of intangible and tangible assets	11, 12	–4,634	–1,815
Total operating expenses		**–465,669**	**–283,001**
Operating loss		**–123,186**	**–50,197**
Profit/loss from financial items			
Interest income and similar profit/loss items	7	101,762	139,211
Interest expenses and similar profit/loss items	8	–22,797	–43,232
Total financial items		**78,965**	**95,979**
Profit/loss after financial items		**–44,221**	**45,782**
Appropriations	9	589,350	542,000
Profit before tax		**545,129**	**587,782**
Tax on net profit for the year	10	–99,121	–104,356
Net profit for the year		**446,008**	**483,427**

Parent Company statement of comprehensive income

SEK thousand	Note	2025/2026	2024/2025
Net profit for the year		**446,008**	**483,427**
Other comprehensive income		0	0
Total comprehensive income for the year		**446,008**	**483,427**

Parent Company balance sheets

SEK thousand	Note	Apr 30, 2026	Apr 30, 2025
ASSETS			
Fixed assets			
Intangible assets	11	9,600	12,000
Tangible assets	12	49,690	6,975
Participations in Group companies	14	280,147	204,800
Participations in associated companies	16	564	564
Receivables from Group companies	17	70,066	125,045
Total fixed assets		**410,068**	**349,384**
Current assets			
Receivables from Group companies		1,008,978	1,113,990
Accounts receivable	19	11,765	9,190
Other receivables		5,049	5,206
Prepaid expenses and accrued income	20	28,661	36,268
Cash and bank balances	21	1,489,817	1,145,466
Total current assets		**2,544,270**	**2,310,120**
Total assets		**2,954,338**	**2,659,504**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	22	39,025	39,025
Statutory reserve		226,456	226,456
Fund for development costs		9,600	12,000
Total restricted equity		**275,080**	**277,480**
Unrestricted equity			
Share premium reserve		134,851	134,851
Retained earnings		619,905	475,446
Net profit for the year		446,008	483,427
Total unrestricted equity		**1,200,764**	**1,093,724**
Total equity		**1,475,844**	**1,371,203**
Long-term liabilities			
Provisions	23	9,081	6,327
Total long-term liabilities		**9,081**	**6,327**
Current liabilities			
Accounts payable		35,874	34,876
Liabilities to Group companies		1,295,864	1,157,768
Current tax liabilities		23,284	39,446
Other current liabilities	25	1,197	3,456
Accrued expenses and deferred income	26	113,193	46,428
Total current liabilities		**1,469,412**	**1,281,974**
Total equity and liabilities		**2,954,338**	**2,659,504**

Parent Company cash-flow statements

SEK thousand	Note	2025/2026	2024/2025
OPERATING ACTIVITIES			
Operating loss		–123,186	–50,197
Adjustment for non-cash items	28	10,571	–12,440
Interest and dividends received	7	98,561	139,211
Interest paid	8	–22,797	–25,334
Income tax paid		–115,520	–117,526
Cash flow from operations before changes in working capital		**–152,371**	**–66,286**
Changes in working capital			
Change in receivables		185,644	–252,101
Change in current liabilities		132,542	397,230
Cash flow from operations		**165,815**	**78,843**
INVESTING ACTIVITIES			
Acquisitions of intangible assets	11	0	–2,817
Acquisitions of tangible assets	12	–44,949	–2,455
Acquisitions of subsidiaries		–19,388	0
Payment of loans to subsidiaries	17	–20,207	–11,566
Repayment of loans from subsidiaries	17	78,332	69,832
Cash flow from investing activities		**–6,212**	**52,994**
FINANCING ACTIVITIES			
Group contributions received/paid	9	589,350	542,000
Dividend and redemption of shares		–404,602	–211,935
Cash flow from financing activities		**184,748**	**330,065**
Cash flow for the year		**344,351**	**461,902**
Cash and cash equivalents, opening balance		1,145,466	683,564
Exchange-rate difference in cash and cash equivalents		0	0
Cash and cash equivalents, closing balance	21	1,489,817	1,145,466

Statement of changes in Parent Company's equity

SEK thousand	Share capital [1]	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings, including net profit for the year	Total equity
Opening balance May 1, 2024	**38,825**	**226,456**	**9,183**	**134,851**	**647,070**	**1,056,385**
Change in fund for development costs	0	0	2,817	0	–2,817	0
Net profit for the year	0	0	0	0	483,427	483,427
Total comprehensive income for the year	**0**	**0**	**0**	**0**	**483,427**	**483,427**
New share issue	200	0	0	0	–200	0
Share-based incentive programs	0	0	0	0	43,325	43,325
Redemption of shares	0	0	0	0	–211,935	–211,935
Total transactions with Parent Company owners	**200**	**0**	**0**	**0**	**–168,810**	**–168,610**
Closing balance Apr 30, 2025	**39,025**	**226,456**	**12,000**	**134,851**	**958,870**	**1,371,203**
Change in fund for development costs	0	0	–2,400	0	2,400	0
Net profit for the year	0	0	0	0	446,008	446,008
Total comprehensive income for the year	**0**	**0**	**0**	**0**	**446,008**	**446,008**
Share-based incentive programs	0	0	0	0	63,234	63,234
Dividend	0	0	0	0	–404,602	–404,602
Total transactions with Parent Company owners	**0**	**0**	**0**	**0**	**–341,368**	**–341,368**
Closing balance Apr 30, 2026	**39,025**	**226,456**	**9,600**	**134,851**	**1,065,913**	**1,475,844**

[1] On the balance-sheet date, Sectra's share capital totaled SEK 39,024,179 distributed among 195,120,895 shares. Of these shares, 13,103,460 are Class A shares and 182,017,435 are Class B shares. Of the Class B shares, 2,453,406 are treasury shares. Share capital is described in more detail in Note 22.

Note 1 Accounting policies

Introduction

The consolidated financial statements were prepared in accordance with the IFRS Accounting Standards published by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 1 Supplemental Accounting Rules for Groups were applied. To provide a better understanding of each accounting area, the most material accounting policies are described below.

In accordance with a Board decision on July 7, 2026, this Annual Report has been signed by the Board of Directors of Sectra AB (publ) and approved for publication. The Parent Company and consolidated income statements and balance sheets included in the Annual Report and consolidated financial statements are subject to approval by the AGM on September 8, 2026.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This means that the EU-approved IFRS Accounting Standards are applied as far as possible within the framework of the Annual Accounts Act and Swedish taxation practices. The rules for measurement and clarification follow IFRS Accounting Standards and are the same as those applied within the Group, except that the arrangement follows the Annual Accounts Act and may thus deviate from IFRS Accounting Standards in certain cases. Untaxed reserves and appropriations are also recognized in the Parent Company in accordance with Swedish law. Participations in subsidiaries are recognized in accordance with the cost method. Expenditures that are directly attributable to business combinations are included in the cost. In accordance with RFR 2, exchange-rate differences arising on monetary items comprising part of a net investment in a foreign operation are to be recognized in profit and loss and not in other comprehensive income. When development costs are capitalized, the corresponding amount is transferred from unrestricted equity to restricted equity under the "Fund for development costs," and is to be recognized separately in the balance sheet. IFRS 16 Leases has no impact on the Parent Company's financial statements, since leases are recognized in accordance with the exemption in RFR 2. The costs for leases are recognized on a straight-line basis over the term of the lease. No rights of use and lease liabilities are recognized in the Parent Company's balance sheet.

All amounts are in SEK thousands, unless otherwise stated. Figures in parentheses pertain to the preceding year.

New and amended accounting policies applicable from 2025/2026

New and amended IFRS Accounting Standards that entered force in 2025/2026 had no significant effects on the financial statements. The accounting policies and calculation methods are otherwise unchanged compared with those applied in the 2024/2025 fiscal year.

New and amended accounting policies applicable from 2026/2027 or later

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on January 1, 2027, and an analysis of how it will impact Sectra's financial statements has begun. The new standard will be applied as of the 2027/2028 fiscal year.

In all other respects, new and amended IFRS Accounting Standards with future application are not expected to have any significant effects on the financial statements.

Basis of preparation for the reports

Assets and liabilities are measured at cost or nominal value unless otherwise stated in the notes that follow. The Group uses accounting assumptions and estimates regarding the future, refer to page 126 for information on estimates and judgments.

Consolidated financial statements

The consolidated financial statements have been prepared using the acquisition method, and cover those companies in which the Parent Company, directly or through subsidiaries, exerts a controlling influence. This means that the Parent Company directly or through subsidiaries has an influence over the company, is entitled to variable returns and is also able to exercise its influence over the company to affect these returns.

Translation of foreign subsidiaries

Functional currency

The consolidated financial statements are presented in SEK, which is the Parent Company's functional and reporting currency. Items in the financial statements for companies in the Group are valued in the currency that is used where the company has its main operations, that is, in its functional currency.

Transactions and balance-sheet items

Exchange-rate differences arising on the translation of monetary assets and liabilities at the year-end rate are recognized in other external costs (with respect to accounts receivable and accounts payable as well as contract assets and liabilities) or in net financial items (with respect to loans to subsidiaries and cash and cash equivalents in foreign currency).

Segment reporting

The identification of operating segments is based on the areas of operation monitored by the Board of Directors and Group Management in the internal reporting, and on whether an individual segment's sales exceed 10% of the Group's total sales. The Group's operations are divided into the following segments:

Imaging IT Solutions, Secure Communications, Business Innovation and Other Operations, refer to the description in Note 2.

All transactions between segments are conducted on business terms, and are based on prices charged to non-related customers in conjunction with sales of identical goods or services.

Revenue

The Group often conducts sales transactions that encompass several of the Group's products and services (e.g. delivery of software licenses, and service and upgrade services).

The total transaction price of a contract is allocated to the specific performance obligations based on their relative standalone selling prices. When determining the transaction price, the effects of variable consideration and the existence of a significant financing component are taken into account where applicable (see the Imaging IT Solutions section). Variable remuneration is based on an hourly rate or price per task, for example per examination.

In cases where revenue is recognized over time, the input method is primarily used. Revenue is thus recognized on the basis of the inputs required to complete the performance obligation. Key inputs include labor hours expended and costs incurred in relation to the total labor hours expected or total expected costs for completing the performance obligation.

Extensions or revisions that are not covered by existing contracts are preceded by new negotiations and signing new contract documents, including a complete assessment according to the five-step model in IFRS 15.

The Group recognizes a contract liability (invoiced non-recognized income) when payment has been received for an unfulfilled performance obligation, refer to Note 2. Similarly, if the Group satisfies a

performance obligation before consideration has been received, the Group recognizes a contract asset (recognized non-invoiced income), refer to Note 2.

Revenue recognized over time (primarily service deliveries) is defined in all material respects as recurring revenue, provided that the revenue is expected to recur for more than 12 months from the reporting date. Revenue recognized at a point in time is defined in all material respects as non-recurring revenue.

Imaging IT Solutions

The segment's customer contracts include various combinations of deliveries of licenses, installation services, support and maintenance services and upgrades, hardware, and hardware support and maintenance. Significant integration and adaptation of licenses and installation services normally takes place, which is considered a performance obligation and is to be recognized in revenue over time during the installation phase. Support and maintenance services as well as updates are considered a performance obligation according to the contracts and are recognized as revenue over a period of time corresponding to the contract period.

A financing component exists when, for example, license and installation services are delivered to the customer, who is entitled to pay over the term of the contract. Interest rates vary from customer to customer. Interest is calculated based on the remaining receivable from the customer, recognized as interest income in financial items, and included in long-term accounts receivable in the balance sheet.

Performance obligations concerning roll-outs, training, migration of existing data, and other types of consultation are recognized as revenue in conjunction with the work being carried out.

Contracts delivered in the form of complete solutions, such as Sectra One Cloud, are growing in this category. Such contracts, where the delivery pertains to a combined performance obligation in the form of a service, are recognized as revenue continuously over the contract period. Costs connected to the set-up of the solution are capitalized as other long-term assets and recognized as a cost of goods sold when the related performance obligation is recognized as revenue. Contracts may include a fixed number of exams that our systems are to handle, or a minimum number of exams (a minimum obligation). In both cases, revenue is recognized over time as the performance obligations are met. In rare cases, there is no minimum obligation and the performance obligation is invoiced and recognized continuously, over time, as the customer uses the service.

Secure Communications

The segment's customer contracts include various combinations of pre-studies, installation and development services, support and maintenance services, upgrades, and product deliveries. Pre-studies and development are recognized as revenue as the work is executed. Installation services are considered a single performance obligation that is recognized as revenue over time during the installation phase. Support and maintenance services are considered a distinct performance obligation according to the contracts and are recognized as revenue over a period of time corresponding to the contract period. Product deliveries are recognized as revenue over time or at a point in time depending on the terms of the contract.

Business Innovation

The segment's customer contracts include various combinations of licenses, hardware, upgrades and expanded warranty offerings. Licenses and hardware are considered a single performance obligation and revenue is recognized at a given point in time when delivery is made to the customer. Subscriptions concerning access to Sectra's systems, such as Sectra Education Portal, are recognized as revenue during the contract period. Upgrades are considered a distinct performance obligation and are recognized as revenue over a period of time corresponding to the contract period. Expanded warranties are considered to comprise a separate performance obligation, with revenue recognized over a period of time corresponding to the expanded warranty period.

Pensions and post-retirement benefits to employees

Sectra has defined-contribution pensions only. Pension premium payments are expensed continuously and are included in personnel costs. Sectra has no other pension obligations and is not responsible for any value changes in the paid-in premiums. This means that Sectra does not bear the risk when pensions are paid, and no pension obligations are recognized as liabilities in the balance sheet. For other remuneration of employees, see Note 4.

Share-based remuneration of employees

The Group has three performance-based share programs. The programs are recognized in accordance with IFRS 2 Share-based Payment and settled with equity instruments. The fair value of the Sectra share on the allotment date, taking into account the vesting conditions, is recognized in profit and loss as personnel costs including social security expenses. Examples of vesting conditions include rankings in external customer satisfaction measurements carried out by KLAS and earnings objectives. A corresponding increase in equity is recognized in accordance with IFRS 2 since share-based plans have no direct impact on cash flow. The expected number of allotted shares on each balance-sheet date in the vesting period and the effect of any change in previous estimates are recognized in profit and loss with a corresponding adjustment of equity. For more information, refer to Note 4.

Intangible assets and goodwill

Capitalized development expenditures

Sectra develops proprietary software and equipment in the fields of medical imaging and secure communications. All research costs are expensed directly, and customer-related development costs are included in project costs, which are expensed at the time of revenue recognition. Internal development costs for standard products are capitalized and recognized as intangible assets to the extent that they are expected to generate financial benefits in the future. Additional requirements for capitalization are that project costs can be reliably estimated, that it is technically possible to complete the project, and that the Group has the necessary resources to complete development. Capitalized project costs include all expenses directly attributable to materials, services and remuneration of employees. Capitalized development expenditures are subject to straight-line amortization over the period of use per individual asset. Amortization of capitalized development expenditures commences when the asset is completed and sales have commenced.

Goodwill

Goodwill represents future economic benefits arising from a business acquisition that are not specifically identified and recognized separately. Goodwill is recognized at cost less accumulated impairment losses.

Patents and licenses

Acquired patent rights are recognized at cost and subject to straight-line amortization over the assets' ten-year estimated period of use. Acquired license rights are recognized at cost and subject to straight-line amortization over the assets' estimated period of use.

Impairment of intangible assets

For the purpose of identifying any impairment requirements, yields are individually measured when the need is indicated, and annually for incomplete development projects and goodwill. If the carrying amount exceeds the recoverable amount, the differences are charged against profit for the period on an ongoing basis as they arise. For an asset that does not generate cash flows, the recoverable amount is calculated for the smallest cash-generating unit to which the asset belongs. The recoverable amount is the higher of the asset's net selling price and value in use. Value in use is calculated as the present value of future cash flows for specific assets. The amortization period for intangible assets exceeds five years if the asset is expected to generate financial benefits, based on individual assessment, over a period exceeding five years. Refer to Note 11 for a more detailed description of the results of the impairment testing.

Tangible assets

Depreciation is based on the original cost and estimated useful lives.

Buildings	15–80 years
Office furniture	10 years
Equipment and office machines	5 years
Equipment at customer premises	3–10 years, depending on the useful life in each agreement

Leases

The Group's leased assets comprise primarily premises and vehicles. Leases with a term of 12 months or less or where the underlying asset has a low value are not included in the right-of-use asset or liability in the balance sheet. These agreements are expensed on a straight-line basis over the term of the contract. The liability is initially measured at the present value of remaining lease payments over the term of the contract. Discounts are at the Group's incremental borrowing rate.

Financial instruments

Financial instruments include both assets and liabilities. Long-term receivables, securities holdings and other receivables, accounts receivable and cash and cash equivalents are recognized as assets. Financial liabilities include accounts payable and lease liabilities.

Financial assets

Except for those accounts receivables that do not contain a significant financing component and are measured at their transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value.

After the initial measurement at fair value, financial assets are measured based on the Group's business model for managing the asset and the type of cash flow the asset gives rise to.

Financial assets are classified in the categories of amortized cost, fair value via profit and loss, or fair value via other comprehensive income. In the periods included in the financial statement, the Group has no financial assets categorized as measured at fair value through profit or loss or other comprehensive income.

Long-term accounts receivable

The expected term of long-term accounts receivable exceeds 12 months, and recognition is accordingly at the discounted amount expected to flow in under the amortized cost method. Interest on receivables is recognized as interest income in profit and loss.

Accounts receivable

The expected term of accounts receivables is brief, and recognition is accordingly at the undiscounted amount expected to flow in under the amortized cost method.

Cash and cash equivalents

The balance sheet item consists of funds deposited in banks and similar institutions.

Impairment of financial assets

A loss allowance is recognized when an expected credit loss exists under the original terms of the receivable. The IFRS 9 impairment model uses forward-looking information to account for expected credit losses. Credit loss recognition is not dependent on the Group first identifying a credit loss event. Instead, the Group accounts for more extensive information in the assessment of credit risk and measurement of expected credit losses. When determining the expected credit losses, the Group uses its historical experience, external indicators and forward-looking information for the calculation.

Any impairment of financial assets impacts other external costs.

Fair value

The method for calculating the fair value of financial assets and liabilities is based on three measurement levels. At measurement Level 1, fair value is calculated based on quoted market prices and instruments traded in an active market. At measurement Level 2, quoted market prices are not available, but variables for the calculation of fair value are obtained from market quotations. At measurement Level 3, fair value is calculated based on data that is not available in the market. The Group's financial assets and liabilities mainly belong to measurement Level 2 and 3, refer to Note 30.

Cash-flow statement

The cash-flow statement has been prepared using the indirect method. Cash flows in foreign currencies are restated at the average exchange rate. Change in receivables includes changes in accounts receivable (including long-term accounts receivable), prepaid expenses and accrued income, and contract assets.

Important estimates and judgments and uncertainty in estimates

At year-end, certain important judgments and estimates are made in regard to the application of accounting policies that affect the carrying amounts recognized on the balance-sheet date. Some estimates that have a material impact on the reported amount are also uncertain.

Important judgments when applying accounting policies

Revenue recognition is based on contracts with customers of varying degrees of complexity. Contracts with several different types of revenue streams such as services, licenses, hardware, upgrades or support are considered more complex. Critical assessments are made of how much revenue will be recognized and at what point in time. Company management assesses how revenue will be allocated to each identified performance obligation and at what amount, which is an important judgment for revenue recognition. For additional disclosures, refer to Note 2.

Uncertainty in estimates

Impairment requirements relating to intangible assets are assessed on an ongoing basis, based on the calculated recoverable amount per cash-generating unit. The recoverable amount is calculated as the unit's value in use, which consists of discounted future cash flows. Estimates are based on budgeted anticipated growth and are calculated at present value. Estimates regarding future cash flows may be uncertain, which can have a material impact on the consolidated income statements and the consolidated balance sheets. For additional disclosures, refer to Note 11.

Note 2 Operating segments and net sales

Information regarding the company's operating segments and geographic areas is used to evaluate sales and earnings in the Group and to allocate the Group's resources among various segments. The identified operating segments are: Imaging IT Solutions, Secure Communications, Business Innovation and Other Operations. Regarding the geographic distribution, the basis for distribution is the customer's billing address.

Imaging IT Solutions develops and sells medical IT systems and services that help customers care for more patients, while retaining or improving the level of quality. The segment's offering encompasses IT systems for managing, archiving and presenting all types of medical images and patient information as well as IT systems for operational follow-up and radiation dose monitoring. The segment also offers maintenance in the form of support, system monitoring, consulting services related to integration, system design, data migration and business development. The largest product area in the segment is IT solutions for managing and archiving radiology images and patient information.

Secure Communications develops and sells products and services for secure voice and data communications and the protection of society's most sensitive IT infrastructure. The segment offers products for secure voice and data communications, and project-based development as well as security and threat analyses, and system monitoring services for control systems in society's critical operations. Development and production take place in Sweden. Sales are primarily conducted in EU countries from the business area's offices in Sweden, the Netherlands and Finland.

Sectra's business units in Business Innovation develop and sell IT systems for planning and monitoring orthopaedic surgery as well as products for medical education. Sectra carries out research projects and manages and develops its patent portfolio in this segment. The operating area also includes the Genomics IT business unit, which focuses on innovation and development of IT support primarily for precision diagnostics in cancer care.

Other Operations pertain to Sectra's joint functions for administration, recruitment, Group finance, people and brand, IT, regulatory affairs and activities related to investors. This segment also includes property management.

Operating segments

	Imaging IT Solutions		Secure Communications		Business Innovation		Other Operations	
	25/26	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**
Net sales	3,057,394	2,797,957	452,963	406,959	107,176	90,757	315,180	216,873
Of which external	3,042,593	2,792,728	452,812	406,425	46,196	39,976	60	682
Depreciation/ amortization	80,233	80,314	12,395	12,098	7,947	6,647	15,268	12,471
Impairment	0	0	6,000	0	0	0	0	0
Operating profit/loss	706,825	567,611	79,574	174,173	15,969	9,945	–102,678	–37,241
Assets	3,728,161	3,324,088	479,163	531,371	139,663	130,558	3,033,923	2,756,216
Liabilities	2,990,134	2,735,818	420,874	487,172	105,645	97,546	1,564,202	1,393,773
Investments [3]	97,908	73,560	32,786	19,920	8,042	9,291	49,867	7,221

	Eliminations [1]		Total Group [2]	
	25/26	**24/25**	**25/26**	**24/25**
Net sales	–391,052	–272,735	3,541,661	3,239,811
Of which external	0	0	3,541,661	3,239,811
Depreciation/ amortization	0	0	115,843	111,530
Impairment	0	0	6,000	0
Operating profit	10,945	8,509	710,635	722,997
Assets	–2,907,199	–2,986,004	4,473,711	3,756,229
Liabilities	–2,745,501	–2,874,906	2,335,354	1,839,403
Investments [3]	0	0	188,603	109,992

Note 2 Operating segments and net sales, cont.

Geographic areas

	Sweden		United Kingdom		Rest of Europe		United States	
	25/26	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**
Net sales	684,159	627,853	580,146	613,508	850,490	827,813	1,086,393	899,528
Imaging IT Solutions	378,807	334,878	579,591	612,954	687,612	697,918	1,073,297	888,857
Secure Communications	299,879	286,226	0	0	152,933	120,199	0	0
Business Innovation	5,413	6,067	555	555	9,945	9,696	13,096	10,670
Other Operations	60	682	0	0	0	0	0	0
Assets	2,361,481	1,889,144	543,699	421,576	759,818	669,983	600,119	591,947
Investments [3]	169,191	90,763	8,646	6,006	10,009	5,312	0	7,019

	Rest of World		Total Group [2]	
	25/26	**24/25**	**25/26**	**24/25**
Net sales	340,473	271,109	3,541,661	3,239,811
Imaging IT Solutions	323,286	258,121	3,042,593	2,792,728
Secure Communications	0	0	452,812	406,425
Business Innovation	17,187	12,988	46,196	39,976
Other Operations	0	0	60	682
Assets	208,594	183,579	4,473,711	3,756,229
Investments [3]	757	892	188,603	109,992

Recurring revenue per segment

	Imaging IT Solutions		Secure Communications		Business Innovation		Other Operations	
	25/26	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**	**25/26**	**24/25**
Non-recurring revenue	742,750	867,951	325,336	287,711	22,265	16,796	0	0
Recurring revenue	2,299,843	1,924,777	127,476	118,714	23,931	23,180	60	682
Of which cloud recurring revenue, CRR	895,133	571,509	0	0	20,677	19,549	0	0
Total external revenue	**3,042,593**	**2,792,728**	**452,812**	**406,425**	**46,196**	**39,976**	**60**	**682**
Share of recurring revenue, %	75.6%	68.9%	28.2%	29.2%	51.8%	58.0%	100.0%	100.0%

	Total Group	
	25/26	**24/25**
Non-recurring revenue	1,090,351	1,172,458
Recurring revenue	2,451,310	2,067,353
Of which cloud recurring revenue, CRR	915,810	591,058
Total external revenue	**3,541,661**	**3,239,811**
Share of recurring revenue, %	69.2%	63.8%

Note 2 Operating segments and net sales, cont.

Contract balance

	25/26	24/25
Accounts receivable [4]	722,318	572,036
Long-term accounts receivable [4]	102,348	126,345
Contract assets [4, 5]	819,267	819,754
Contract liabilities [6]	1,282,983	974,935

	25/26	24/25
Invoicing during the fiscal year related to the opening balance for contract assets for the period	285,698	295,510
Revenue recognition during the fiscal year related to the opening balance for contract liabilities for the period	841,184	571,912

[1] 99.6% (99.1) of the Parent Company's total sales are attributable to other companies in the Group. Purchases from Group companies amounted to 12.4% (33.8).
[2] Sectra has no customers that individually contribute more than 10% of total net sales. Of the Group's total intangible and tangible assets, amounting to SEK 712.4 million, SEK 514.3 million is attributable to Sweden, SEK 73.5 million to the UK and SEK 124.6 million to other countries.
[3] Refers to investments in intangible and tangible assets for the year. See Notes 11 and 12.
[4] Refer to Note 19 and Note 20.
[5] Recognized non-invoiced income constitutes contract assets according to IFRS 15. This item comprises non-invoiced income attributable to performance obligations that have been satisfied according to customer contracts, but that is dependent on terms other than the remaining calendar time before payment of the consideration falls due. During the fiscal year, 35% of the opening balance was invoiced. For a distribution of contract assets per currency, refer to Note 20.
[6] Advances received for installation services not yet performed as well as prepaid service and support revenue constitute customer payments received before the goods or services have been transferred (contract liabilities) and for which revenue is expected to be recognized during the coming fiscal years. Installation services revenue is recognized during the installation phase, while service and support revenue is recognized during the contract period. During the fiscal year, 86% of the opening balance was recognized as revenue.

Note 3 Other operating income

	Group		Parent Company	
	25/26	24/25	25/26	24/25
Revenue from patent settlement	0	195,008	0	0
Contribution for transition to cloud	26,381	21,150	0	0
Investment contribution	17,859	6,731	17,859	6,731
Other revenue	4,873	3,467	1,102	74
Total	**49,113**	**226,356**	**18,961**	**6,805**

Note 4 Employees and personnel costs

Average number of employees and percentage of women

	25/26		24/25	
	Total	of whom, women	Total	of whom, women
Parent Company				
Sweden	66	32	63	29
Group				
Australia	35	12	28	7
Denmark	33	8	30	7
Finland	2	0	1	0
France	21	9	19	8
Ireland	1	0	0	0
Canada	55	21	44	15
Lithuania	1	0	0	0
Netherlands	51	16	51	13
Norway	33	13	33	13
New Zealand	1	0	1	0
Portugal	55	26	46	22
Spain	4	2	4	1
United Kingdom	140	35	140	40
Sweden	629	197	589	192
Switzerland	3	1	3	1
Germany	50	15	48	15
United States	217	73	212	68
Group total	**1,331**	**428**	**1,249**	**402**

On the balance-sheet date, the proportion of female Board members amounted to 36% (38) including employee representatives on all Boards of Directors of the Group's companies and to 31% (31) on the Parent Company's Board of Directors. The proportion of women in all management groups of the Group's companies, including company presidents, amounted to 34% (35) and the proportion of women in Group Management to 50% (50).

Salaries and other remuneration

	Group		Parent Company	
	25/26	24/25	25/26	24/25
Board and President	69,433	61,276	16,680	10,111
Other employees	1,342,246	1,264,575	52,534	44,932
Total	**1,411,679**	**1,325,851**	**69,214**	**55,043**

Social security expenses

	Group		Parent Company	
	25/26	24/25	25/26	24/25
Board and President				
Social security contributions	9,890	9,935	2,026	3,232
Pension costs	5,019	4,673	0	226
Total Board and President	**14,909**	**14,608**	**2,026**	**3,458**
Other employees				
Social security contributions	243,446	211,130	16,837	13,929
Pension costs	78,670	75,343	3,576	3,447
Total other employees	**322,116**	**286,473**	**20,413**	**17,376**

Remuneration of the Board, President and other senior executives 2025/2026

	Board fee	Basic salary	Variable remuneration	Pension premiums	Total
Jan-Olof Brüer, Chairman of the Board	793	0	0	0	793
Anders Persson	417	0	0	0	417
Tomas Puusepp	400	0	0	0	400
Birgitta Hagenfeldt	490	0	0	0	490
Fredrik Robertsson	344	0	0	0	344
Ulrika Unell	344	0	0	0	344
Michael Brüer	172	0	0	0	172
Joel Kronander	172	0	0	0	172
Total remuneration of the Board	**3,132**	**0**	**0**	**0**	**3,132**
President Torbjörn Kronander [2]	0	10,374	3,175	0	13,549
Other senior executives (five individuals)	0	9,787	2,167	2,053	14,007
Total remuneration of the President and other senior executives	**0**	**20,161**	**5,342**	**2,053**	**27,556**
Total	**3,132**	**20,161**	**5,342**	**2,053**	**30,688**

Note 4 Employees and personnel costs, cont.

Remuneration of the Board, President and other senior executives 2024/2025

	Board fee	Basic salary	Variable remuneration	Pension premiums	Total
Jan-Olof Brüer, Chairman of the Board	701	0	0	0	701
Anders Persson	385	0	0	0	385
Tomas Puusepp	317	0	0	0	317
Birgitta Hagenfeldt	454	0	0	0	454
Fredrik Robertsson	317	0	0	0	317
Ulrika Unell	317	0	0	0	317
Michael Brüer[1]	110	0	0	0	110
Joel Kronander[1]	110	0	0	0	110
Total remuneration of the Board	**2,711**	**0**	**0**	**0**	**2,711**
President Torbjörn Kronander [2]	0	5,241	2,160	226	7,627
Other senior executives (five individuals)	0	8,930	1,665	1,930	12,525
Total remuneration of the President and other senior executives	**0**	**14,171**	**3,825**	**2,156**	**20,152**
Total	**2,711**	**14,171**	**3,825**	**2,156**	**22,863**

[1] Elected at the 2024 AGM
[2] Contributions to pensions cease upon reaching retirement age.

Preparation and decision-making process
The Board fee was decided at the AGM in accordance with the proposal of the Nomination Committee. Guidelines for remuneration of the President and other senior executives are determined at the AGM. Remuneration to the President/CEO was prepared by the Remuneration Committee and decided by the Board of Directors. The President/CEO prepared and decided on the remuneration of other senior executives.

Remuneration of the Board
Fees are paid to the Board Chairman and other external members in accordance with the decision of the AGM. Internal Board members are not paid a fee. The resolved fees for external Board members amount to SEK 350 thousand (330) to each Board member and SEK 700 thousand (660) to the Chairman of the Board. Fees for deputies amounted to SEK 175 thousand (165). For Audit Committee work, SEK 75 thousand (70) was paid to external Board members and SEK 150 thousand (140) to the Chairman of the Audit Committee. Fees for Remuneration Committee work amounted to SEK 35 thousand (30) and SEK 70 thousand (0) to the Chair of the Committee. Other remuneration pertains to consultant services for assignments in which a Board member has specialist expertise.

Remuneration of the President and other senior executives
The terms and conditions of remuneration must emphasize remuneration after performance, and varies in relation to the individual's performance and the Group's earnings.

Total remuneration is on market terms and can consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. "Other senior executives" refers to the five individuals who, together with the President/CEO, comprised Group Management during the fiscal year. For complete guidelines for remuneration of senior executives, see page 78.

Terms of notice and severance pay
The period of notice must be linked to the age of the senior executive, in accordance with the following policies.

Upon termination by the company or the executive, the period of notice must be at most (i) six months, if at the time of termination the executive is age 40 or younger; (ii) 12 months, if at the time of termination the executive is age 41–50; (iii) 18 months, if at the time of termination the executive is age 51–60; and (iv) 24 months, if at the time of termination the executive is age 61 or older. From the date the executive turns 67, however, the period of notice must be at most six months.

Pension
For the President and other senior executives, retirement and survivor benefits including health insurance must be provided and are to be defined-contribution. Variable cash remuneration must not be pensionable. Pension premiums must total a maximum of 30% of the basic salary.

Long-term incentive programs
The Group has performance-based incentive programs (LTIP). The programs enable employees to acquire shares in the company. The incentive programs are targeted at all employees, and the outcome depends on a number of terms and conditions, such as continued employment during the vesting period and earnings or sustainability criteria.

Performance-based incentive programs

	LTIP 2021	LTIP 2022	LTIP 2024
Program term	2022–2026	2023–2027	2025–2029
Share rights originally allotted	358,057	737,700	718,825
Share price on allotment, SEK	200.20	148.80	276.65
Theoretical value on allotment, SEK [1]	53,560,685	93,038,841	173,434,962
Allotment date	Dec 31, 2021	Dec 31, 2022	Dec 31, 2024
End date	Dec 31, 2026	Dec 31, 2027	Apr 30, 2029

[1] The theoretical value on allotment is calculated based on the number of shares allotted multiplied by the share price on the allotment date, with the share price reduced by the present value of the anticipated dividends not credited to the holder during the term of the program, and in LTIP SROW also the present value of the pledging of shares during the term of the program since this requires that own shares have been invested in addition to the fulfillment of performance criteria.

2024/2025	LTIP 2021	LTIP 2022	LTIP 2024
Number of share rights outstanding, Apr 30, 2024	335,138	674,920	–
Allotted during the year	0	0	718,825
Forfeited/expired during the year	–3,490	–17,920	–10,620
Exercised during the year	0	0	0
Number of share rights outstanding, Apr 30, 2025	**331,648**	**657,000**	**708,205**
2025/2026			
Allotted during the year	0	0	0
Forfeited/expired during the year	–22,025	–29,900	–38,605
Exercised during the year	0	0	0
Number of share rights outstanding, Apr 30, 2026	**309,623**	**627,100**	**669,600**

Note 4 Employees and personnel costs, cont.

The aim of the performance-based incentive programs is to retain and recruit competent employees, who are expected to contribute to the Group's continued favorable performance. The programs are to promote well-founded decision-making and desirable results in a manner that corresponds with the company's vision and values. The intention is to increase the participants' sense of investment in the company, which is expected to be beneficial for the company in the long term. The programs are to encourage increased ownership in the company, with the allotment of performance shares taking place on the condition that certain performance criteria are met. Increased partial ownership among the company's employees is expected to result in a stronger sense of loyalty to the company.

Each participant is allotted an individual number of share rights, meaning the right to receive a performance share free of charge provided that the certain conditions are met. Of the total 1,814,582 share rights allotted, 160,500 share rights pertain to the President and senior executives.

Employment conditions (all programs)
Participation in the programs is voluntary and available to all employees, provided that they are or are considered to be permanent employees on at least a 50% basis as of the date of the AGM's resolution to implement the programs. When switching between the Sectra Communications Group and other companies in the Sectra Group, the criteria for the program the participant is switching to are to apply as of the calendar year-end immediately following the change. For every calendar year during the terms of the programs in which any of the performance conditions below have not been met, one tenth of all of the participant's share rights will be forfeited. For LTIP 2021, all savings shares must be retained during the entire term.

Performance conditions LTIP 2021
LTIP 2021 comprises two different programs: one for employees in North America (LTIP 2021 NA) and one for employees in the rest of the world (LTIP 2021 SROW).

For every calendar year during the term of the program (qualification period) for employees in North America, Sectra must have a) received a minimum of one "Best in KLAS" award (in any category), and b) received a first, second or third place ranking in "Best in KLAS for PACS/Radiology for large hospitals" in the US or Canada depending on where the participant is employed.

For employees in the rest of the world, in addition to the performance conditions above, the employee must have deposited savings shares in a deposit account specified by Sectra. One savings share comprises one Class B share in Sectra AB. The number of savings shares is to correspond to the number of share rights the employee has been allotted. The savings shares are to be deposited during the entire qualification period.

For every calendar year during the qualification period for employees in companies other than Sectra Communications AB and its subsidiaries (the Sectra Communications Group), Sectra must have a) received a minimum of one "Best in KLAS" award (in any category), and b) received a first, second or third place ranking in "Best in KLAS for PACS/Radiology for large hospitals" in the US.

For employees in the Sectra Communications Group, the Sectra Communications Group must have, for every calendar year during the qualification period, a) achieved an operating margin of at least 15%, and b) achieved EBIT growth of at least 8% year-on-year.

Performance conditions LTIP 2022
For every calendar year during the qualification period for participants in the program who are not employees of the Sectra Communications Group, Sectra must have a) received a minimum of one "Best in KLAS" award (in any category) in the employee's region, and b) received a first, second or third place ranking in "Best in KLAS for PACS/Radiology for large hospitals" in the US. "Region" refers to i) for employees in the US: the US, ii) for employees in Canada: Canada, iii) for employees in Europe incl. Sweden: Europe and iv) for employees in ANZ: Asia-Pacific.

The research company KLAS Research has revised the division of regions for the Best in KLAS awards. As a result, in June 2024, the Board of Directors, supported by the Annual General Meeting's instructions and the terms of LTIP 2022, resolved to modify the performance criteria linked to Sectra winning Best in KLAS in accordance with the following: "region" refers to the region the employee belongs to, based on the KLAS division of regions for the awards handed out each calendar year.

For employees in central functions in Sweden (Sectra AB, Sectra Imaging IT Solutions AB, Sectra Medical Education AB and Sectra Orthopaedics AB) and employed outside of the previously mentioned regions, Sectra must have a) received a minimum of two "Best in KLAS" awards in any category in any of the regions for each calendar year during the qualification period.

For employees of the Sectra Communications Group, the Sectra Communications Group must have, for every calendar year during the qualification period, a) achieved an operating margin of at least 10% for the 2022/2023 fiscal year and at least 15% for the following fiscal year, and b) achieved EBIT growth of at least 10% year-on-year.

Performance conditions LTIP 2024
For every fiscal year during the qualification period for participants in the program who are not employees of Sectra Communications AB and its subsidiaries (the Sectra Communications Group), Sectra must have a) received a first place ranking in "Best in KLAS" (in any category) in the employee's region, if it is not the US, and in any category with the exception of PACS/Radiology for major hospitals in the US if the region is the US, and b) received a first place ranking in "Best in KLAS for PACS/Radiology for large hospitals" in the US.

"Region" refers to the region to which the individual belongs, based on the KLAS regional division for the awards as of the date KLAS announces the award. For employees in central functions in Sweden (meaning Sectra AB, Sectra Imaging IT Solutions AB, Sectra Medical Education AB and Sectra Orthopaedics AB) and employed outside the regions applied by KLAS, in terms of performance conditions, Sectra must have a) received a minimum of two first-place rankings in "Best in KLAS" in any category in any of the regions during the qualification period for each fiscal year, with an exception for PACS/Radiology for large hospitals in the US.

For employees in the Sectra Communications Group, for each fiscal year during the qualification period, the Sectra Communications Group must have achieved a) an operating margin (EBIT margin) of at least (1) 15%, as regards the 2024/2025 fiscal year, (2) 17%, as regards the 2025/2026 fiscal year, (3) 19%, as regards the 2026/2027 fiscal year and (4) 20%, as regards the subsequent fiscal years, and b) sales growth of at least 10% compared with the previous fiscal year.

Interpretation of performance conditions
For LTIP 2022 and LTIP 2024, the Board decided in December 2024 to adjust the performance conditions for employees in central functions in Sweden as follows:

The performance criteria in the conditions that pertain to "employees in central functions in Sweden (meaning Sectra AB, Sectra Imaging IT Solutions AB, Sectra Medical Education AB and Sectra Orthopaedics AB)" also apply to employees who work for central functions in Sweden but who are employed in any of the Sectra Group's other subsidiaries other than the legal entities mentioned. It was noted that this interpretation applied as of January 1, 2025 for LTIP 2022 and from the start of LTIP 2024.

Reporting of performance-based incentive programs
Costs during the fiscal year amounted to SEK 80,687 thousand (63,501), which is recognized in personnel costs. In the balance sheet, SEK 63,234 thousand (43,326) has been recognized in equity and the remaining SEK 17,453 thousand (20,175) in provisions (refer to Note 23).

In the Parent Company, the subsidiaries' share of costs are recognized as investments in subsidiaries and an increase in unrestricted equity.

Note 5 Fees to auditors

	Group		Parent Company	
	25/26	**24/25**	**25/26**	**24/25**
EY				
Audit assignment	5,427	5,755	3,106	3,177
Audit activities in addition to audit assignment	251	27	65	0
Other services	350	340	318	303
Other auditors				
Audit assignment	186	525	0	0
Other services	0	0	0	0
Total	**6,214**	**6,647**	**3,489**	**3,480**

Audit assignments involve an examination of the Annual Report and consolidated financial statements, accounting records and the administration of the Board of Directors and the President and other tasks performed by the company's auditor, including audit consultancy. The fee for audit assignments includes the statutory audit performed in each country. Audit activities in addition to the audit assignment pertains to quality-assurance services.

Note 6 Operating lease expenses

	Parent Company	
	25/26	**24/25**
Lease expenses recognized for the year	10,476	8,266
Nominal value of agreed future lease payments:		
Due for payment within 1 year	9,886	9,789
Due for payment after 1 year but within 5 years	20,820	29,773
Due for payment after more than 5 years	0	0
Total	**30,706**	**39,562**

The Parent Company's leases pertain chiefly to office space.

Note 7 Interest income and similar profit/loss items

	Group		Parent Company	
	25/26	**24/25**	**25/26**	**24/25**
Other interest income	28,017	31,404	22,986	27,036
Interest income from Group companies	0	0	10,232	28,247
Dividends	0	0	65,343	83,928
Exchange difference, net	0	0	3,201	0
Total	**28,017**	**31,404**	**101,762**	**139,211**

Note 8 Interest expenses and similar profit/loss items

	Group		Parent Company	
	25/26	**24/25**	**25/26**	**24/25**
Interest expenses	7,517	4,308	1,030	369
Interest expenses from Group companies	0	0	21,767	24,965
Exchange difference, net	2,186	23,812	0	17,898
Total	**9,703**	**28,120**	**22,797**	**43,232**

Note 9 Appropriations

	Parent Company	
	25/26	**24/25**
Group contributions	589,350	542,000
Total	**589,350**	**542,000**

Group contributions paid and received in the Parent Company are recognized as appropriations in profit and loss in accordance with the alternative rule for Group contributions in RFR 2 / IAS 27.

Note 10 Tax on net profit for the year

	Group		Parent Company	
	25/26	**24/25**	**25/26**	**24/25**
Current tax	–163,383	–165,006	–99,121	–104,356
Deferred tax	–1,788	2,096	0	0
Total tax expenses	**–165,171**	**–162,910**	**–99,121**	**–104,356**

Relationship between the Group's tax expense and recognized tax per applicable tax rate

Profit before tax	728,949	726,281	545,129	587,782
Tax per applicable tax rate for the Parent Company, 20.6% (20.6)	**–150,163**	**–149,614**	**–112,297**	**–121,083**
Adjustment of tax for previous years	4,369	–450	0	0
Tax effect of non-deductible expenses	–6,779	–9,854	–343	–349
Tax effect of non-taxable income	888	464	13,519	17,076
Tax effect of changed tax rates or regulations	2,005	2,318	0	0
Tax effect of other tax rates in foreign subsidiaries	–16,552	–11,589	0	0
Tax effect of loss carryforwards where deferred tax has not been recognized	0	6,271	0	0
Other items	1,061	–456	0	0
Tax on net profit for the year	**–165,171**	**–162,910**	**–99,121**	**–104,356**
Deferred tax liabilities				
Deferred tax liabilities on fixed assets	2,562	3,015	0	0
Deferred tax liabilities on liabilities	1,897	1,048	0	0
Deferred tax liabilities on intangible assets	4,019	0	0	0
Total deferred tax liabilities	**8,478**	**4,063**	**0**	**0**
Deferred tax assets				
Deferred tax assets on fixed assets	721	801	0	0
Deferred tax assets on current assets	1,073	1,478	0	0
Deferred tax assets on current liabilities	2,442	6,223	0	0
Deferred tax assets on provisions	2,264	0	0	0
Deferred tax assets on unutilized loss carryforwards	7,675	0	0	0
Total deferred tax assets	**14,175**	**8,502**	**0**	**0**

Loss carryforwards have no time limits.

Note 11 Intangible assets and goodwill

	Group						Parent Company
	Capitalized development [1, 6]	**Goodwill [2]**	**Patents and licenses [3]**	**Customer relationships [4]**	**Trademarks [5]**	**Total**	**Capitalized development [1]**
Opening cost	530,217	85,948	15,401	61,901	8,180	701,647	10,857
Translation difference	0	–3,629	–38	–2,902	0	–6,569	0
Investments for the year	75,237	0	0	0	0	75,237	2,817
Accumulated cost as of April 30, 2025	**605,454**	**82,319**	**15,363**	**58,999**	**8,180**	**770,315**	**13,674**
Opening amortization and impairment	–327,473	–36,131	–7,208	–60,325	–8,180	–439,316	–1,674
Translation difference	0	717	–871	3,778	0	3,624	0
Amortization for the year	–46,773	0	–2,334	–2,452	0	–51,559	0
Accumulated amortization and impairment as of April 30, 2025	**–374,246**	**–35,414**	**–10,413**	**–58,999**	**–8,180**	**–487,252**	**–1,674**
Closing recognized residual value as of April 30, 2025	**231,208**	**46,905**	**4,950**	**0**	**0**	**283,063**	**12,000**
Opening cost	605,454	82,319	15,363	58,999	8,180	770,315	13,674
Translation difference	0	–1,426	–3	42	0	–1,387	0
Investments for the year	103,115	0	0	0	0	103,115	0
Rörelseförvärv	0	0	25,887	0	0	25,887	0
Accumulated cost as of April 30, 2026	**708,570**	**80,893**	**41,247**	**59,041**	**8,180**	**897,931**	**13,674**
Opening amortization and impairment	–374,246	–35,414	–10,413	–58,999	–8,180	–487,252	–1,674
Translation difference	0	281	–159	–42	0	398	0
Amortization for the year	–51,624	0	–1,636	0	0	–53,260	–2,400
Impairment for the year	–6,000	0	0	0	0	–6,000	0
Accumulated amortization and impairment as of April 30, 2026	**–431,870**	**–35,133**	**–11,890**	**–59,041**	**–8,180**	**–546,114**	**–4,074**
Closing recognized residual value as of April 30, 2026	**276,700**	**45,760**	**29,357**	**0**	**0**	**351,818**	**9,600**

[1] Capitalized development pertains to internally generated intangible assets comprising proprietary software and equipment for medical imaging and secure communications. The remaining amortization period on larger projects is one to five years. The largest remaining project concerns the development of IT systems in Imaging IT Solutions. The Group's R&D costs in 2025/2026 amounted to SEK 438,519 thousand (407,954).

[2] Goodwill is attributable to the acquisition of Sectra Products UK Ltd, EXP Analytics Oy and RxEye AB. Goodwill attributable to the acquisition of RxEye AB was impaired in its entirety during the 2016/2017 fiscal year. Of total goodwill, SEK 45,760 thousand (46,905) was attributable to the Imaging IT Solutions segment and SEK 0 thousand (0) to the Secure Communications segment.

[3] Remaining values in patents and licenses pertain to SEK 28,329 thousand (4,421) in the Imaging IT Solutions segment and SEK 0 thousand (529) in Secure Communications.

[4] Of total customer relationships, SEK 0 thousand (0) was attributable to the Imaging IT Solutions segment. These pertain to assets acquired from Sectra Sverige AB, Sectra imaXperts BV, Sectra Products UK Ltd, it-mark ApS and RxEye AB.

[5] Trademarks pertain only to the Imaging IT Solutions segment and are attributable to acquired assets in Sectra Sverige AB and Sectra Products UK Ltd.

[6] Of the accumulated cost, 20.6% (17.0) pertains to ongoing development projects and 79.4% (83.0) to completed projects.

Impairment of intangible assets
An impairment test is performed on intangible assets if there is an indication that an asset may be impaired, and on ongoing development projects and goodwill at least once annually. The value of the Group's intangible assets is based on the value in use of the cash-generating development projects and acquired companies. The value in use is based on the cash flows that the assets are expected to generate. All assumptions described below have been approved by the Board.

Calculation of recoverable amount
Goodwill
Future cash flows for goodwill are based on expected synergy effects in terms of the growth potential for sales for Imaging IT Solutions with respect to Sectra Products UK Ltd's products. The cash-generating unit for goodwill pertaining to Sectra Products UK Ltd is deemed to be the Imaging IT Solutions business area in its entirety. Sales of Sectra Products UK Ltd's products are deemed to be an integral part of the total business in Imaging IT Solutions.

Other intangible assets
The future cash flows used when calculating each unit's value in use are based on a detailed review of each development project.

Discounting factor
Along with a joint discount rate of 8.7% (8.1) after tax, each cash-generating unit is charged an additional individual risk premium of 1.0 percentage point in the event that the technical conditions pertaining to the unit are considered, in all material respects, to be new and an additional individual risk premium of 1.0 percentage point in cases where the market conditions are considered, in all material respects, to be new. Overall, the assessment is that the components included in the risk premium are unchanged compared with the preceding year.

Note 11 Intangible assets and goodwill, cont.

Goodwill
A discount rate of between 8.7% and 10.7% (8.1 – 10.1) after tax was used when calculating cash flows associated with goodwill.

Other intangible assets
The present value of forecast future cash flows for development projects has been calculated using a discount rate of between 8.7% and 10.7% (8.1 – 10.1) after tax.

Forecast period and growth rate
The forecast period when calculating value in use for intangible assets, except for goodwill, is determined by the asset's useful life of five years. The growth rate is based on the market growth in Sectra's individual product areas. The forecast period in connection with the calculation of goodwill has been set at five years. The growth rate assessment is based on market trends and growth goals in the business areas. The variation in assumed growth during the forecast period and thereafter between the respective acquired companies and the various development projects is significant, which means that average values can vary considerably between years. In cases where intangible assets are assumed to have an indefinite economic life, perpetuity growth has been set at 0% (0) under the prevailing external economic conditions, and for other assets, individual assessments have been carried out to determine the percentage by which the cash flow from each asset is assumed to be decreased.

Other assumptions regarding required yield

Risk-free interest:	Ten-year treasury bill on the balance-sheet date 2.8% (2.3)
Market risk premium:	5.9% (5.8)
Company-specific risk premium:	0.0 – 2.0% (0.0 – 2.0)
Beta value:	The beta value is calculated at 1.0 (1.0)
Interest expenses:	Sectra's assessed cost for borrowing
Tax rate:	Tax rate in Sweden

The return requirement is between 8.7% and 10.7% after tax, which corresponds to between 10.6% and 13.0% before tax.

Impairment tests and sensitivity analyses for the year
Goodwill
Impairment testing of goodwill for the year indicated that, as of the balance-sheet date, there was no impairment requirement for the goodwill item attributable to Sectra Products UK Ltd. A sensitivity analysis in which the discount rate increases by 2 percentage points and annual perpetuity growth decreases by 2 percentage points results in the value that exceeds the carrying amount being reduced by an average of 28%. If growth during the forecast period also decreases by 2 percentage points, the value that exceeds the carrying amount is reduced by a total average of 54%.

No reasonable changes in key assumptions would give rise to an impairment requirement.

Other intangible assets
Impairment tests for the year per development project and other intangible assets were performed with such a margin that Executive Management deems that any reasonable and possible changes in individual variables will not cause the value in use to fall below the carrying amount. A sensitivity analysis in which the discount rate increases by 2 percentage points and annual perpetuity growth decreases by 2 percentage points results in the value that exceeds the carrying amount being reduced by an average of 19%. If growth during the forecast period also decreases by 2 percentage points, the value that exceeds the carrying amount is reduced by a total average of 29%.

Parent Company
The Parent Company had intangible assets amounting to SEK 9.6 million (12.0) as of April 30, 2026.

Note 12 Tangible assets

	Group					
	Buildings and land	**Ongoing leasehold improvements**	**Office furniture**	**Equipment and office machines**	**Equipment at customer premises**	**Total**
Opening cost	149,947	0	22,288	173,929	14,021	360,185
Translation difference	0	0	–2,585	–6,082	–183	–8,850
Investments for the year	1,948	0	10,087	21,989	731	34,755
Reclassification/Transfer between companies	0	0	–185	185	0	0
Sales/disposals for the year	0	0	–3,055	–8,365	–206	–11,626
Accumulated cost as of April 30, 2025	**151,895**	**0**	**26,550**	**181,656**	**14,363**	**374,464**
Opening depreciation and impairment	–2,818	0	–15,684	–105,729	–8,914	–133,145
Translation difference	0	0	1,198	3,600	139	4,937
Depreciation for the year	–4,253	0	–2,079	–27,326	–2,273	–35,931
Reclassification/Transfer between companies	0	0	131	–131	0	0
Sales/disposals for the year	0	0	2,321	7,802	206	10,329
Accumulated depreciation and impairment as of April 30, 2025	**–7,071**	**0**	**–14,113**	**–121,784**	**–10,842**	**–153,810**
Closing recognized residual value as of April 30, 2025	**144,824**	**0**	**12,437**	**59,872**	**3,521**	**220,654**
Opening cost	151,895	0	26,550	181,656	14,363	374,464
Translation difference	0	10	–296	–1,290	–27	–1,603
Investments for the year	9,048	43,290	8,280	23,951	919	85,488
Acquisitions	0	0	0	1,405	0	1,405
Reclassification/Transfer between companies	0	0	0	190	–398	–208
Sales/disposals for the year	0	0	–119	–4,654	–14	–4,787
Accumulated cost as of April 30, 2026	**160,943**	**43,300**	**34,415**	**201,258**	**14,843**	**454,758**
Opening depreciation and impairment	–7,071	0	–14,113	–121,784	–10,842	–153,810
Translation difference	0	–3	209	521	25	752
Depreciation for the year	–4,354	–1,687	–2,315	–24,200	–1,894	–34,450
Reclassification/Transfer between companies	0	0	0	–1,297	0	–1,297
Sales/disposals for the year	0	0	65	3,035	0	3,100
Accumulated depreciation and impairment as of April 30, 2026	**–11,425**	**–1,690**	**–16,154**	**–143,725**	**–12,711**	**–185,706**
Closing recognized residual value as of April 30, 2026	**149,518**	**41,610**	**18,261**	**57,532**	**2,132**	**269,052**

Note 12 Tangible assets, cont.

	Parent Company			
	Office furniture	**Ongoing leasehold improvements**	**Equipment and office machines**	**Total**
Opening cost	5,127	0	12,889	18,016
Investments for the year	1,750	0	705	2,455
Sales/disposals for the year	0	0	0	0
Accumulated cost as of April 30, 2025	**6,877**	**0**	**13,595**	**20,472**
Opening depreciation and impairment	–2,991	0	–8,691	–11,682
Depreciation for the year	–439	0	–1,376	–1,815
Sales/disposals for the year	0	0	0	0
Accumulated depreciation and impairment as of April 30, 2025	**–3,430**	**0**	**–10,067**	**–13,497**
Closing recognized residual value as of April 30, 2025	**3,447**	**0**	**3,527**	**6,975**
Opening cost	6,877	0	13,595	20,472
Investments for the year	821	39,629	4,499	44,949
Sales/disposals for the year	0	0	0	0
Accumulated cost as of April 30, 2026	**7,698**	**39,629**	**18,094**	**65,421**
Opening depreciation and impairment	–3,430	0	–10,067	–13,497
Depreciation for the year	–521	0	–1,713	–2,234
Sales/disposals for the year	0	0	0	0
Accumulated depreciation and impairment as of April 30, 2026	**–3,951**	**0**	**–11,780**	**–15,731**
Closing recognized residual value as of April 30, 2026	**3,747**	**39,629**	**6,314**	**49,690**

Note 13 Right-of-use assets and lease liabilities

	Premises	Vehicles	Other	Total
Opening cost	77,089	19,071	493	96,654
New right-of-use assets	90,129	7,058	0	97,187
Concluded contracts	–16,958	–6,223	–79	–23,260
Translation difference	–3,939	–874	2	–4,811
Accumulated cost as of April 30, 2025	**146,321**	**19,032**	**416**	**165,770**
Opening depreciation	–49,670	–11,643	–99	–61,413
Depreciation for the year	–19,789	–4,184	–67	–24,040
Depreciation concluded contracts	17,229	5,524	79	22,832
Translation difference	2,589	683	–6	3,266
Accumulated depreciation as of April 30, 2025	**–49,641**	**–9,620**	**–93**	**–59,355**
Closing recognized residual value as of April 30, 2025	**96,680**	**9,412**	**323**	**106,415**
Opening cost	146,321	19,032	416	165,770
New right-of-use assets	39,510	4,688	0	44,198
Concluded contracts	–24,898	–5,887	0	–30,785
Translation difference	–2,658	495	0	–2,163
Accumulated cost as of April 30, 2026	**158,275**	**18,328**	**416**	**177,020**
Opening depreciation	–49,641	–9,620	–93	–59,355
Depreciation for the year	–24,165	–3,823	–142	–28,130
Depreciation concluded contracts	–4,154	5,413	0	1,259
Translation difference	263	352	102	717
Accumulated depreciation as of April 30, 2026	**–77,697**	**–7,678**	**–133**	**–85,509**
Closing recognized residual value as of April 30, 2026	**80,578**	**10,650**	**283**	**91,511**

Lease expenses	25/26	24/25
Variable lease payments	11,093	10,419
Expenses pertaining to low-value leases and short-term leases	5,394	4,150
Depreciation/amortization	28,130	25,179
Interest, premises	4,467	2,874
Interest, vehicles	471	370
Interest, other assets	0	0
Total	**49,555**	**42,992**

Cash outflow from leases	25/26	24/25
Repayment of lease liabilities	26,636	39,950
Interest expenses pertaining to lease liabilities	4,938	3,244
Variable lease payments	11,093	10,419
Expenses for low-value leases and short-term leases	5,394	4,150
Total	**48,061**	**57,763**

Lease liabilities	Apr 30, 2026	Apr 30, 2025
Non-current lease liabilities	55,507	63,840
Current lease liabilities	20,977	23,617
Total	**76,484**	**87,457**

Maturity analysis – undiscounted cash flow	Apr 30, 2026	Apr 30, 2025
Year 1	24,959	26,183
Year 2	19,586	23,263
Year 3	17,261	21,426
Year 4	11,821	20,153
Year 5 or later	29,211	36,935
Total	**102,838**	**127,960**

The Group's leases for premises typically run for one to ten years and primarily pertain to office premises. The lease terms for vehicles and other assets typically run for three to five years. The Group has agreements where the terms include extension options that are included in the right-of-use asset in cases where it is reasonably certain that the options will be exercised.

Note 14 Participations in Group companies

	Corp. Reg. No.	Reg. office	No. of participations	Share of capital	Apr 30, 2026 Carrying amount [1]	Apr 30, 2025 Carrying amount [1]
Parent Company:						
Sectra Imaging IT Solutions AB	556250-8241	Linköping, SE	300,000	100%	50,578	29,682
Sectra Communications AB	556291-3300	Linköping, SE	3,000,000	100%	13,989	8,326
Sectra Secure Transmission AB	556247-1283	Linköping, SE	100,000	100%	95	95
Sectra Medical Education AB	559314-3471	Linköping, SE	500	100%	2,707	1,626
Sectra Orthopaedics AB	559314-3414	Linköping, SE	500	100%	2,983	1,788
Sectra Properties AB	559401-0026	Linköping, SE	250	100%	87,072	87,072
Sectra Sverige AB	556483-9479	Linköping, SE	40,350	100%	30,554	26,348
Sectra Norge AS	975 353 265	Oslo, NO	5,000	100%	4,471	2,554
Sectra Inc.	06-1473851	Shelton, US	500	100%	28,097	21,499
Sectra Medical Systems GmbH	HR B 73108	Cologne, DE	500	100%	2,993	1,415
Sectra Medical Imaging Schweiz AG	CHE-225.049.408	Zurich, CH	100	100%	1,146	1,059
Sectra Danmark A/S	10073251	Odense, DK	5,000	100%	2,793	1,647
Sectra Ltd	04571654	Stevenage, UK	1	100%	6,812	3,744
Sectra Pty Ltd	67 105 376 190	Sydney, AU	100	100%	2,015	1,082
Sectra New Zealand Ltd	1539744	Auckland, NZ	100	100%	187	132
Sectra Medical Systems SL	B84352749	Madrid, ES	42,028	100%	3,370	3,140
Art Ces Lda	PT513270396	Porto, PT	5,000	100%	4,063	1,871
Sectra imaXperts BV	39069257	Almere, NL	500	100%	9,537	7,310
Sectra France SAS	811070317	Paris, FR	1,000	100%	862	556
Sectra Canada Inc	BC1112137	Vancouver, CA	100	100%	6,426	3,854
Sectra Ireland Ltd	760807	Dublin, IE	1	100%	10	0
Oxipit UAB	304617386	Vilnius, LT	511,915	100%	19,387	n/a
Total					**280,147**	**204,800**
Sectra Imaging IT Solutions AB:						
Sectra Products UK Ltd	05968184	Stevenage, UK	1,000	100%	8,450	8,450
Total					**8,450**	**8,450**
Sectra Communications AB:						
Sectra Communications BV	27264295	The Hague, NL	1,800	100%	164	164
Sectra Communications Oy	2679724-9	Helsinki, FI	2,500	100%	3,319	3,319
Columbitech Inc.	04-3719150	Delaware, US	100	100%	0	0
Sectra Critical Infrastructure AB	559525-5513	Linköping, SE	500	100%	14,050	50
Total					**17,533**	**3,533**

[1] The carrying amount has increased as a result of the share-based incentive programs, refer to Note 4.

Note 15 Acquisitions

On April 14, 2026 the Group acquired all shares in Oxipit UAB (Corp. Reg. No. 304617386), a Lithuanian company specializing in autonomous AI for radiology. The company had 17 employees at the time of the acquisition. The company develops AI solutions for radiology and holds the first CE Class IIB certification[1] for autonomous AI chest X-ray analysis. The product is designed to independently identify and filter out examinations from the radiologist's work list that can be deemed normal with a high level of certainty. This acquisition strengthens Sectra's offering in diagnostic imaging by introducing autonomous AI. It complements the Group's vendor-independent AI marketplace and its own product development. The acquisition also brings expertise within clinical validation and regulatory affairs associated with AI-based medical devices, which is a precondition for being able to use this kind of device in clinical operations.

The total consideration transferred on the date of acquisition amounted to SEK 19.4 million, entirely as a cash consideration. The purchase was fully financed with Sectra's existing funds. Transaction costs for the acquisition amounted to SEK 1.3 million and have been recognized as external costs.

The operations were consolidated into Imaging IT Solutions from the date of acquisition, at which time Sectra obtained a controlling influence over the acquired company. Since the acquisition date, the company has delivered sales of SEK 0 million and an operating loss of SEK –0.1 million. If the company had been part of the Group for the full fiscal year, sales would have amounted to SEK 0.6 million and the operating loss would have been SEK –19.6 million.

[1] CE class IIb certification confirms compliance with EU medical device regulations and permits commercialization within the EEA.

Acquired net assets at April 14, 2026

SEK million	Value according to acquisition analysis
Patents and licenses	25.8
Tangible assets	0.1
Deferred tax assets	7.8
Other receivables	0.5
Cash and cash equivalents	0.5
Deferred tax liabilities	–4.4
Other long-term liabilities	–8.3
Other current liabilities	–2.6
Total acquired net assets	**19.4**
Fair value of consideration transferred	19.4
Net outflow of cash and cash equivalents due to the acquisition	
Cash consideration transferred	19.4
Cash and cash equivalents in the acquired company on the date of acquisition	0.5
Total	**18.9**

Note 16 Participations in associated companies

	Parent Company	
	Apr 30, 2026	**Apr 30, 2025**
Opening cost	564	564
Total	**564**	**564**

	Corp. Reg. No.	Reg. office	No. of participations	Share of capital	Apr 30, 2026 Carrying amount	Apr 30, 2025 Carrying amount
Sectra Saudi Arabia Ltd	10213371171087	Riyadh, SA	500	50%	564	564
Total					**564**	**564**

The company constitutes a subsidiary for the Group and is jointly owned by Sectra AB and Sectra Imaging IT Solutions AB, which own 50% each.

Note 17 Long-term receivables from Group companies

	Parent Company	
	Apr 30, 2026	**Apr 30, 2025**
Opening cost	125,045	200,105
New receivables	20,207	11,566
Amortized receivables	–78,332	–69,832
Exchange-rate difference	3,146	–16,794
Total	**70,066**	**125,045**

Note 18 Inventories

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Component stocks	15,581	21,693	0	0
Finished products	26,931	15,883	0	0
Total	**42,512**	**37,576**	**0**	**0**

Impairment of inventory via profit and loss totaled SEK 1,734 thousand (217) in 2025/2026.

Equipment and components mainly used for development are reclassified as equipment or expensed through profit or loss, depending on the estimated useful life of the inventory item. Of the total inventory value, 0 is measured at fair value after selling expenses. Accordingly, the entire inventory is measured at cost since this value is lower than fair value after selling expenses.

Note 19 Accounts receivable

Current accounts receivable per currency

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
SEK	68,408	19,074	11,822	9,247
USD	204,994	195,173	434	434
EUR	233,760	230,198	–386	–386
GBP	164,279	75,331	–29	–29
Other currencies	50,877	52,260	–76	–76
Total	**722,318**	**572,036**	**11,765**	**9,190**

Long-term accounts receivable recognized in the Group of SEK 102,348 thousand (126,345) pertain only to GBP, refer to Note 2.

Change for the year in the reserve for expected credit losses

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Opening balance	2,487	2,963	0	0
Realized losses	0	–46	0	0
Reversal of unutilized amounts	–217	–523	0	0
Reserve for expected credit losses	4,533	409	0	0
Exchange-rate effect	–66	–316	0	0
Total	**6,737**	**2,487**	**0**	**0**

See Note 31 for an age analysis.

The reserve for expected credit losses pertains only to current accounts receivable. No provision requirement for long-term accounts receivable or contract assets (refer to Note 2) was deemed to exist on the balance-sheet date as a result of the credit risk in the underlying receivables. Moreover, customers' ability to pay when it comes to long-term receivables and contract assets is deemed to be very good, and the agreements are often unique in terms of their character and content, and it is not deemed possible to classify them according to separate credit risk rating groups with sufficient forecastability, refer to Note 31. Although the maturity of the credits

Note 19 Accounts receivable, cont.

are considered to have a low general predictive value for future losses, an individual monthly assessment is conducted for each customer divided by maturity category in each subsidiary. If any deviations from previous patterns are noted, a central follow-up is carried out. Through this age-based division and two-step process, objective and probability-weighted amounts are deemed to be achieved using reasonable and verifiable data, which is available on the balance-sheet date without unnecessary costs or efforts, for past events, current circumstances and forecasts of future economic conditions. Provisions for and reversals of bad debt losses are recognized in other external costs in profit or loss.

Note 20 Prepaid expenses and accrued income

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Accrued interest income	2,303	4,813	2,303	4,813
Prepaid cost for maintenance agreements	48,554	38,523	17,709	23,429
Other items	84,036	75,642	8,649	8,026
Recognized non-invoiced income [1]	819,267	819,754	0	0
Total	**954,160**	**938,732**	**28,661**	**36,268**

Recognized non-invoiced income per currency

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
SEK	91,688	41,845	0	0
USD	280,251	331,119	0	0
EUR	186,812	187,125	0	0
GBP	185,207	118,652	0	0
Other currencies	75,309	141,013	0	0
Total	**819,267**	**819,754**	**0**	**0**

[1] Refer to Note 2.

Note 21 Cash and bank balances

	Group		Parent Company [1]	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Cash and bank balances	1,810,310	1,341,871	1,489,817	1,145,466
Total	**1,810,310**	**1,341,871**	**1,489,817**	**1,145,466**

[1] Balances in the Group's cash-pool accounts are recognized in their entirety as cash and cash equivalents in the Parent Company and are included in the Parent Company's cash-flow statement. The subsidiaries' portion of the cash-pool accounts are recognized as short-term receivables from, or liabilities to, the Parent Company.

Bank overdraft facilities

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Credit limit granted	15,000	15,000	15,000	15,000
Unutilized portion	–15,000	–15,000	–15,000	–15,000
Utilized credit amount	**0**	**0**	**0**	**0**

Note 22 Share capital and number of shares

		No. of shares								
		Outstanding				Total issued				
	Quotient value per share, SEK	Class A	Class B	Class C	Total	Class A	Class B	Class C	Total	Equity, SEK thousand
Opening balance May 1, 2024	0.20	13,103,460	179,564,029	0	192,667,489	13,103,460	181,017,435	0	194,120,895	38,825
Conversion to shares	0.20	0	0	0	0	0	0	0	0	0
New share issue	0.20	0	0	1,000,000	1,000,000	0	0	1,000,000	1,000,000	200
Treasury shares [1]	0.20	0	0	–1,000,000	–1,000,000	0	0	0	0	0
Reclassification [1]	0.20	0	0	0	0	0	1,000,000	–1,000,000	0	0
Closing balance Apr 30, 2025	**0.20**	**13,103,460**	**179,564,029**	**0**	**192,667,489**	**13,103,460**	**182,017,435**	**0**	**195,120,895**	**39,025**
Closing balance Apr 30, 2026	**0.20**	**13,103,460**	**179,564,029**	**0**	**192,667,489**	**13,103,460**	**182,017,435**	**0**	**195,120,895**	**39,025**

[1] The newly issued shares have been repurchased at a price corresponding to the quotient value, totaling SEK 200,000 (0). The purpose of the repurchase is to ensure the future delivery of performance shares and to finance the costs of social security contributions related to the LTIP 2021, LTIP 2022 and LTIP 2024 incentive programs. The newly issued Class C shares were reclassified as Class B shares during the fiscal year.

Note 23 Provisions

	Group			Parent Company
	Guarantee commitments and other provisions	Share-based remuneration [1]	Total	Share-based remuneration
Carrying amount May 1, 2024	6,771	22,208	28,979	2,685
Provisions made in the period	9,818	28,605	38,423	3,642
Reversal of provisions	–1,878	0	–1,878	0
Translation difference	0	–1,587	–1,587	0
Carrying amount Apr 30, 2025	**14,711**	**49,226**	**63,937**	**6,327**
Of which total long-term portion of provisions	9,092	49,226	58,318	6,327
Of which total short-term portion of provisions	5,619	0	5,619	0

	Group			Parent Company
	Guarantee commitments and other provisions	Share-based remuneration [1]	Total	Share-based remuneration
Carrying amount May 1, 2025	14,711	49,226	63,937	6,327
Provisions made in the period	4,137	23,278	27,415	2,754
Reversal of provisions	–2,099	–22,032	–24,131	0
Translation difference	0	2,275	2,275	0
Carrying amount Apr 30, 2026	**16,749**	**52,747**	**69,496**	**9,081**
Of which total long-term portion of provisions	7,275	52,747	60,022	9,081
Of which total short-term portion of provisions	9,474	0	9,474	0

The carrying amount at the end of the period is expected to be settled within one to four years for guarantee commitments and other provisions.

[1] For more information, refer to Note 4.

Note 24 Long-term liabilities

Reconciliation of liabilities attributable to financing activities

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Non-current lease liabilities	55,507	63,840	0	0
Current lease liabilities	20,977	23,617	0	0
Total lease liabilities	**76,484**	**87,457**	**0**	**0**
Other long-term liabilities	0	11,733	0	0
Total other long-term liabilities	**0**	**11,733**	**0**	**0**
Total liabilities attributable to financing activities	**76,484**	**99,190**	**0**	**0**

	Lease liability	**Other long-term liabilities**	**Total**
Opening balance May 1, 2024	**31,788**	**0**	**31,788**
Cash items			
Repayments	0	0	0
Lease payments	–39,950	0	–39,950
Non-cash items			
Fair value	0	11,733	11,733
Conclusion of contracts	0	0	0
New leases	97,187	0	97,187
Currency adjustment	–1,568	0	–1,568
Closing balance Apr 30, 2025	**87,457**	**11,733**	**99,190**
Opening balance May 1, 2025	**87,457**	**11,733**	**99,190**
Cash items			
Repayments	0	–11,733	–11,733
Lease payments	–26,636	0	–26,636
Non-cash items			
Fair value	0	0	0
Conclusion of contracts	–30,786	0	–30,786
New leases	44,198	0	44,198
Currency adjustment	2,251	0	2,251
Closing balance Apr 30, 2026	**76,484**	**0**	**76,484**

Note 25 Other current liabilities

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Value-added tax	67,297	54,294	0	1,884
Employee withholding taxes	18,810	19,571	1,197	1,230
Other liabilities	17,378	7,803	0	343
Total	**103,485**	**81,668**	**1,197**	**3,457**

Note 26 Accrued expenses and deferred income

	Group		Parent Company	
	Apr 30, 2026	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Accrued social security contributions	72,195	60,478	6,668	5,546
Accrued vacation pay	100,365	94,488	13,019	10,944
Accrued accounts payable	126,652	103,285	26,185	23,670
Invoiced non-recognized income [1]	1,282,983	974,935	0	0
Other items	245,434	175,761	67,321	6,268
Total	**1,827,629**	**1,408,947**	**113,193**	**46,428**

[1] Refer to Note 2.

Note 27 Pledged assets and contingent liabilities

	Group		Parent Company	
For bank overdraft facilities	**Apr 30, 2026**	**Apr 30, 2025**	**Apr 30, 2026**	**Apr 30, 2025**
Chattel mortgages	33,250	33,250	11,000	11,000
Total pledged assets	**33,250**	**33,250**	**11,000**	**11,000**
Guarantees on behalf of subsidiaries			62,500	63,500
Total contingent liabilities			**62,500**	**63,500**

Note 28 Cash flow

Adjustment for non-cash items

	Group		Parent Company	
	25/26	**24/25**	**25/26**	**24/25**
Depreciation/amortization and impairment	121,843	111,530	4,634	1,815
Unrealized exchange-rate differences	–1,656	9,012	3,183	–17,898
Reversal of provision/provision	57,607	59,039	2,754	3,643
Total	**177,794**	**179,581**	**10,571**	**–12,440**

Note 29 Related parties

The Group's related parties comprise subsidiaries, Group Management and the Board of Directors as well as other key persons in senior positions.

Other than sales between Group companies (refer to Note 2) and remuneration to senior executives (refer to Note 4), no significant transactions with related parties took place.

Note 30 Measurement of financial assets and liabilities

Group Apr 30, 2025	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value
Long-term accounts receivable	126,345	0	126,345	126,345
Long-term contract assets	19,312	0	19,312	19,312
Other long-term receivables	32,807	0	32,807	32,807
Accounts receivable	572,036	0	572,036	572,036
Cash and bank balances	1,341,871	0	1,341,871	1,341,871
Total financial assets	**2,092,371**	**0**	**2,092,371**	**2,092,371**
Lease liabilities	0	87,457	87,457	87,457
Other long-term liabilities	0	11,733	11,733	11,733
Accounts payable	0	107,279	107,279	107,279
Total financial liabilities	**0**	**206,469**	**206,469**	**206,469**

Group Apr 30, 2026	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value
Long-term accounts receivable	102,348	0	102,348	102,348
Long-term contract assets	81,674	0	81,674	81,674
Other long-term receivables	3,404	0	3,404	3,404
Accounts receivable	722,318	0	722,318	722,318
Cash and bank balances	1,810,310	0	1,810,310	1,810,310
Total financial assets	**2,720,054**	**0**	**2,720,054**	**2,720,054**
Lease liabilities	0	76,484	76,484	76,484
Other long-term liabilities	0	0	0	0
Accounts payable	0	183,800	183,800	183,800
Total financial liabilities	**0**	**260,284**	**260,284**	**260,284**

The earnings effect of impairment losses and reversals of previous impairment on bad debt losses was SEK –5,844 thousand (–959), net. No gains or losses were recognized in any of the other categories. For cash and cash equivalents and other receivables and liabilities with shorter terms, the carrying amount is considered to correspond to the fair value. In the case of receivables or liabilities with a term exceeding one year, the carrying amount has been discounted. Other long-term financial liabilities have a term of three years.

Note 31 Risks, risk management and sensitivity analysis

Risks related to operations
Sectra's risks related to operations are limited. As a general rule, customers' operations are financed directly or indirectly with public funds and solvency is excellent, although payment practices can vary between different countries. Because Sectra is active in a large number of geographic markets, the Group's overall exposure to political and market risks, for example, is limited. The largest individual risks related to operations are described below.

Customers and partners
Sectra's five largest partners and customers jointly account for 13.7% (15.5) of consolidated sales. No individual customer accounts for more than 10% of consolidated sales. Although sales to each customer are often divided among a number of agreements, the proportion of long-term managed-services agreements has increased and, therefore, the loss of a major customer could have a significant effect on the Group's long-term earnings and financial position. Due to the continuous expansion of operations, the proportion of the Group's business volume represented by each individual partner and customer is gradually declining.

Product liability and property risks
Through its operations, Sectra assumes product liability, which means that personal injury or damage to property caused by the company's systems at the premises of a customer or third party could lead to a claim being made against Sectra. Insurance policies have been taken out for the property and liability risks to which the Group is exposed.

Intellectual property rights
Sectra is a leader in the areas in which the Group operates and invests substantial resources in product development. To ensure a return on these investments, Sectra works continuously to analyze the requirements for different products in terms of intellectual property rights, and to identify and protect inventions through patents.

Other business risks
The prices for medical systems in the world market are largely governed by major international companies. Accordingly, the USD, GBP and EUR exchange rates have an effect on the price structure and competitiveness. Other business risks, such as market risks, suppliers, technical development, dependence on individual persons, cybersecurity threats and ethical risks are analyzed continuously. Measures are taken as needed to reduce the Group's risk exposure.

Financial risks
Sectra is exposed to financial risks pertaining to currency, interest, financing and liquidity risks. Rules and authority for management of financial transactions and risks are described in the Group's Financial Policy, which is determined by the Board. Responsibility for management of financial transactions and risks is centralized to the Parent Company's finance department. The aim is to support the Group's business activities by identifying and limiting the Group's financial risks, providing cost-efficient financing of Group companies and managing cash and cash equivalents on market terms.

Currency exchange risks
The Group's exposure to currency exchange risks mainly arises through transactions in foreign currencies in the form of customer and supplier payments and, to a lesser extent, in connection with the translation of foreign subsidiaries' income statements and balance sheets. In accordance with the Group's Financial Policy, subsidiary financing is to be

Note 31 Risks, risk management and sensitivity analysis, cont.

carried out in the local currency and currency exposure pertains mainly to USD, GBP and EUR.

Operating profit for the year includes an exchange loss of SEK –7,183 thousand (–22,023) and net financial items include an exchange loss of SEK –2,186 thousand (–23,811).

The Group does not normally hedge currency flows since the potential gains or losses over the long term are not expected to be significant. Sectra monitors payment flows in foreign currencies on an ongoing basis, and hedging of transaction exposure may be implemented if the expected predictability increases significantly.

Group revenue and expenses in various currencies

SEK million

Currency	Revenue		Expenses		Net exposure	
SEK	679.4	(633.3)	–1,331.3	(–989.5)	–651.9	(–356.2)
USD	1,097.3	(909.5)	–605.5	(–566.6)	491.8	(342.9)
EUR	626.9	(544.8)	–367.4	(–336.8)	259.5	(208.0)
GBP	579.6	(613.0)	–304.0	(–355.0)	275.6	(258.0)
Other currencies	558.5	(539.2)	–321.8	(–343.0)	236.7	(196.2)
Total	**3,541.7**	**(3,239.8)**	**–2,930.0**	**(–2,590.9)**	**611.7**	**(648.9)**

Interest-rate risks

Changes in market interest rates could affect the Group's earnings. The Group's interest-bearing assets are mainly short-term in nature, and pertain to cash and cash equivalents invested at short maturities, which can be liquidated at short notice in the event of major changes in the general interest rate situation. On the balance-sheet date, the Group's interest-bearing assets exceeded its interest-bearing liabilities, as a result of which a decline in interest rates had an adverse impact on the Group and an increase had a positive effect.

Credit risks

The Group's credit risks can be divided into risks related to the customer's ability to pay as agreed and counterparty risks in conjunction with financial transactions.

Customer credit risk means that the customer fails to fulfill its undertaking for payment of customer invoices. The Group has set guidelines to ensure that customers have high credit ratings. Long-term accounts receivable and contract assets are not yet invoiced and therefore have no maturity history. These customer contracts are often unique in terms of character and content, and it is not deemed possible to classify them according to separate credit risk rating groups with sufficient forecastability, refer to Note 19. Sectra's customers consist largely of government agencies and other highly reputable customers with high credit ratings, and whose credit risk is considered to be extremely low. To minimize customer credit risks in fixed-price projects, Sectra makes extensive use of advance partial payments.

Age analysis of the Group's current accounts receivable

SEK million	Apr 30, 2026	Apr 30, 2025
Accounts receivable not due for payment	483.4	329.6
Accounts receivable overdue by 0–60 days	156.7	147.8
Accounts receivable overdue by more than 60 days	59.9	46.5
Accounts receivable overdue by more than 120 days	29.0	50.6
Reserve for expected credit losses	–6.7	–2.5
Total	**722.3**	**572.0**

Counterparty risks arise in financial transactions and cash management in conjunction with the Group having claims on banks and other securities issuers. The maximum credit exposure and credit rating for approved counterparties is described in the Group's Financial Policy. To minimize credit risks, Sectra only uses counterparties with high credit ratings and invests in high-quality instruments.

Liquidity risks

To minimize liquidity risks, excess liquidity may only be placed in bank deposits, or in securities that can be liquidated at short notice, and which have a smoothly functioning secondary market. Unutilized bank overdraft facilities are used in the event of temporarily elevated liquidity needs. Overdraft facilities were not utilized during the fiscal year or comparative year. The Parent Company monitors the Group's liquidity continually by compiling liquidity forecasts as a basis for investments or short and long-term borrowing.

On the balance-sheet date, the Group's unutilized credit facilities amounted to SEK 15,000 thousand (15,000).

Sensitivity analysis

The Group's earnings depend mainly on product sales and the cost of personnel and materials. The analysis below is based on the figures from the 2025/2026 fiscal year and how the variables named would have affected profit after net financial items if no measures such as hedging or adaptation of resources had been taken. Each variable is treated individually, provided the others remain unchanged. The analysis is not claimed to be precise, but is merely indicative.

Variable	Change	Effect on profit after financial items
Net sales/gross profit	+/– 1%	+/– SEK 30.4 million (+/– 28.0)
Cost of materials	+/– 1%	+/– SEK 5.0 million (+/– 4.4)
Personnel costs	+/– 1%	+/– SEK 17.7 million (+/– 16.0)
Interest rate levels	+/– 1%	+/– SEK 15.8 million (+/– 10.7)
Exchange-rate changes:		
SEK/USD rate	+/– 1%	+/– SEK 3.4 million (+/– 3.3)
SEK/EUR rate	+/– 1%	+/– SEK 3.1 million (+/– 3.3)
SEK/GBP rate	+/– 1%	+/– SEK 2.4 million (+/– 2.4)

In the event that the SEK weakens by 1% against the USD, GBP or EUR, profit after net financial items would improve by SEK 8.9 million (9.0).

Note 32 Asset management

The Group's financial goals have been determined by the Board. The goal is to have a favorable and flexible capital structure so that it can be changed if the conditions for operations or for different borrowing alternatives change and maintain financial stability. The Group's equity/assets ratio goal is 30%. In the 2025/2026 fiscal year, the Group's equity/assets ratio was 47.8% (51.0).

The Group's capital is defined as total equity less any positive unrealized changes in value and amounted to SEK 2,138,357 thousand (1,916,825) at April 30, 2026. Sectra's operations have previously been characterized by major seasonal variations during the fiscal year, which is why the Board aims to maintain a healthy capital structure with a low debt/equity ratio. In the 2025/2026 fiscal year, the Group's debt/equity ratio was 0.04 (0.05).

Note 33 Proposed appropriation of profits

The following funds in the Parent Company are at the disposal of the AGM (SEK thousand).

Share premium reserve	134,851
Retained earnings	619,905
Net profit for the year	446,008
Total	**1,200,764**

The Board and CEO propose that the AGM resolve on an ordinary dividend of SEK 1.30 per share and an extraordinary dividend of SEK 1.00 per share. This entails a transfer of a total of SEK 443,135 thousand to the company's shareholders. It is also proposed that SEK 757,629 thousand be carried forward.

Note 34 Events after the balance-sheet date

No events resulting in adjustments or significant events not resulting in adjustments took place between April 30 and the approval date for the publication of the financial statements.

Note 35 Financial definitions and alternative performance measures

The Group applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (see below). The Group applies alternative performance measures 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	Calculation
Shows the portion of external revenue 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.	Recurring revenue divided by total external sales, refer to Note 2.

Recurring revenue churn

SEK thousand	25/26	24/25
Recurring revenue from customer contracts that have concluded or not been renewed	11,493	12,972
Recurring revenue	2,451,310	2,067,354
Recurring revenue churn, %	**0.5**	**0.6**

Purpose	Calculation
Indicates the share of recurring revenue from customer contracts that have been concluded or not been renewed.	Recurring revenue from customer contracts that have been concluded or not been renewed divided by total recurring revenue.

Dividend yield

SEK	Apr 30, 2026	Apr 30, 2025
Dividends	2.30	2.10
Share price on balance-sheet date	255.20	296.60
Dividend yield, %	**0.9**	**0.7**

Purpose	Calculation
Shows the percentage of the investment returned in the form of dividends.	Dividend as a percentage of the share price on the balance-sheet date.

Equity per share before and after dilution

	Apr 30, 2026	Apr 30, 2025
Equity, SEK thousand	2,138,357	1,916,825
Number of shares before and after dilution at the end of the period	192,667,489	192,667,489
Equity per share before and after dilution, SEK	**11.10**	**9.95**

Purpose	Calculation
Measures the company's net value per share and shows if a company is increasing shareholder capital over time given currently available participations.	Equity divided by the number of shares before and after dilution at the end of the period.

Research and development costs

SEK thousand	Apr 30, 2026	Apr 30, 2025
Research and development (R&D) costs	438,519	407,954
Net sales	3,541,661	3,239,811
Percentage of sales re-invested in R&D, %	**12.4**	**12.6**

Purpose	Calculation
Demonstrates the proportion of sales re-invested in R&D.	R&D costs divided by net sales.

Investments

SEK thousand	25/26	24/25
Intangible investments	103,115	75,237
Tangible investments	85,488	34,755
Investments	**188,603**	**109,992**

Purpose	Calculation
Shows the company's investments.	Acquisition of intangible and tangible assets during the period.

Non-interest-bearing liabilities and interest-bearing liabilities

SEK thousand	25/26	24/25
Non-interest-bearing liabilities	2,258,871	1,740,213
Interest-bearing liabilities	76,483	99,190
Total liabilities	**2,335,354**	**1,839,403**

Purpose	Calculation
Indicates the proportion of the Company's liabilities with and without interest. Included in the calculation of the debt/equity ratio and capital employed.	Non-interest-bearing liabilities refers to liabilities that are normally without interest, such as accounts payable. Interest-bearing liabilities refers to liabilities with interest, such as convertible loans and lease liabilities.

Cash flow per share before and after dilution

	25/26	24/25
Cash flow from operations, SEK thousand	1,097,318	922,364
Number of shares before and after dilution at the end of the period	192,667,489	192,667,489
Cash flow per share before and after dilution, SEK	**5.70**	**4.79**

Purpose	Calculation
Shows the cash flow the company generated per share before capital investments and financing.	Cash flow from operations divided by the number of shares before and after dilution at the end of the period.

Ratio of order bookings to net sales

SEK thousand	25/26	24/25
Order bookings	7,599,519	8,706,063
Net sales	3,541,661	3,239,811
Ratio of order bookings to net sales	**2.15**	**2.69**

Purpose	Calculation
Provides an indication of demand for the company's products and services.	Order bookings divided by net sales.

Note 35 Financial definitions and alternative performance measures, cont.

Liquidity

SEK thousand	Apr 30, 2026	Apr 30, 2025
Current assets	3,559,729	2,959,131
Overdraft facility granted	15,000	15,000
Current liabilities	2,211,347	1,701,450
Liquidity	**1.6**	**1.7**

Purpose	Calculation
Shows the company's current ability to pay.	Current assets plus overdraft facility divided by current liabilities.

Average no. of employees

Purpose	Calculation
Shows the number of full-time positions in a certain period.	Average number of full-time employees during the period.

Unadjusted exchange rates – sales

	25/26	24/25
Nominal change, %	9.3	9.3
Exchange-rate effect, %	7.2	0.9
Change in unadjusted exchange rates, %	**16.5**	**10.2**

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

	25/26	24/25
Nominal change, %	–1.7	39.6
Exchange-rate effect, %	15.6	1.9
Change in unadjusted exchange rates, %	**13.9**	**41.5**

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

	25/26	24/25
Nominal change, %	18.6	19.9
Exchange-rate effect, %	8.1	0.8
Change in unadjusted exchange rates, %	**26.7**	**20.7**

Purpose	Calculation
Provides an indication of changes in financial measures for unadjusted exchange rates.	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	Calculation
Indicates future revenue in the company.	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	Calculation
Indicates future revenue in the company.	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

	Apr 30, 2026	Apr 30, 2025
Share price at end of period, SEK	255.2	296.6
Earnings per share before dilution for the rolling 12-month period	2.93	2.92
P/E ratio, multiple	**87.1**	**101.6**

Purpose	Calculation
Shows how highly the market values the company's profits and how long it will take for the shareholders to get a return on their investment.	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

	25/26	24/25
Profit after tax, SEK thousand	563,778	563,371
Average number of shares at the end of the period before and after dilution	192,667,489	192,667,489
Earnings per share before and after dilution, SEK	**2.93**	**2.92**

Purpose	Calculation
Shows each share's participation in the company's earnings during the reporting period.	Profit/loss after tax divided by the average number of shares before and after dilution at the end of the period. This performance measure is defined in accordance with IFRS.

Return on equity

SEK thousand	25/26	24/25
Profit for the period	563,778	563,371
Equity at start of period	1,916,825	1,569,591
Equity at end of period	2,138,357	1,916,825
Average equity	2,027,591	1,743,208
Return on equity, %	**27.8**	**32.3**

Purpose	Calculation
Shows the return on capital attributable to the Parent Company owners.	Profit for the period divided by average equity.

Note 35 Financial definitions and alternative performance measures, cont.

Return on capital employed (ROCE)

SEK thousand	25/26	24/25
Profit after financial items	728,949	726,281
Financial expenses	–7,517	–4,308
Average capital employed	2,115,428	1,808,698
Return on capital employed, %	**34.8**	**40.4**

Purpose	Calculation
Shows profitability based on how much capital is used in the operations.	Profit after financial items plus financial expenses divided by average capital employed.

Operating margin

SEK thousand	25/26	24/25
Operating profit	710,635	722,997
Net sales	3,541,661	3,239,811
Operating margin, %	**20.1**	**22.3**

Purpose	Calculation
Measures operational profitability. This measure is used for the purpose of management by objectives in the operations.	Operating profit divided by net sales.

Operating profit per share

	25/26	24/25
Operating profit, SEK thousand	710,635	722,997
Number of shares before dilution	192,667,489	192,667,489
Operating profit per share, SEK	**3.69**	**3.75**

Purpose	Calculation
Shows earnings per share before interest and taxes.	Operating profit divided by the number of shares before dilution on the balance-sheet date.

Debt/equity ratio

SEK thousand	Apr 30, 2026	Apr 30, 2025
Interest-bearing liabilities	76,483	99,190
Equity	2,138,357	1,916,825
Debt/equity ratio	**0.04**	**0.05**

Purpose	Calculation
Shows to what extent the operations are financed by loans and describes the company's financial risk.	Interest-bearing liabilities divided by equity.

Equity/assets ratio

SEK thousand	Apr 30, 2026	Apr 30, 2025
Equity	2,138,357	1,916,825
Total assets	4,473,711	3,756,229
Equity/assets ratio, %	**47.8**	**51.0**

Purpose	Calculation
Shows the portion of assets financed with equity. This measure is used for the purpose of management by objectives in the operations.	Equity divided by total assets on the balance-sheet date.

Capital employed

SEK thousand	Apr 30, 2026	Apr 30, 2025
Total assets	4,473,711	3,756,229
Non-interest-bearing liabilities	2,258,871	1,740,213
Capital employed	**2,214,840**	**2,016,016**

Purpose	Calculation
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.	Total assets reduced by non-interest-bearing liabilities.

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

SEK	25/26	24/25
Operating profit per share	3,688	3,752
Operating profit per share, five years earlier	1,817	1,534
Growth in operating profit per share over a five-year period, %	**103.0**	**144.6**

Purpose	Calculation
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.	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	25/26	24/25
Profit after financial items	728,949	726,281
Net sales	3,541,661	3,239,811
Profit margin, %	**20.6**	**22.4**

Purpose	Calculation
Shows a comparison of profitability regardless of corporate tax rate.	Profit after financial items divided by net sales.

Board of Directors' affirmation and auditors' reports

Board of Directors' affirmation

We believe that the consolidated financial statements and Annual Report were prepared in accordance with the IFRS Accounting Standards as adopted by the EU and generally accepted accounting principles and present a true and fair view of the Group's and the Parent Company's financial position and earnings.

The Administration Report for the Group and the Parent Company presents a fair review of the Group's and the Parent Company's operations, financial position and earnings and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report also includes the Group's and the Parent Company's statutory Sustainability Report in accordance with Chapter 6, Section 10 of the Annual Accounts Act (refer to page 80).

The contents of this Annual Report were adopted on July 7, 2026.

Linköping, July 7, 2026

Torbjörn Kronander
President and CEO
Board member

Jan-Olof Brüer
Chairman of the Board

Birgitta Hagenfeldt
Board member

Anders Persson
Board member

Tomas Puusepp
Board member

Fredrik Robertsson
Board member

Ulrika Unell
Board member

Olof Sandberg
Board member
Employee representative

Alva Mårdsjö
Board member
Employee representative

Our auditor's report on the annual accounts and consolidated accounts was submitted on July 8, 2026.
Our limited assurance report on the statutory sustainability report was submitted on July 8, 2026.

Ernst & Young AB

Andreas Troberg
Auktoriserad revisor

Auditor's report

To the general meeting of the shareholders of Sectra AB (publ), corporate identity number 556064-8304

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Sectra AB (publ) for the financial year May 1, 2025 – April 30, 2026, except for the sustainability report on pages 80–116. The annual accounts and consolidated accounts of the company are included on pages 70–150 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of April 30, 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of April 30, 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 80-116. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

Revenue recognition

Description	How our audit addressed this key audit matter
The Company enters into contract arrangements with customers that contain multiple performance obligations, such as transfer of hardware, software, and/or services. For these arrangements, management judgment is applied to allocate revenue to each performance obligation as these obligations are fulfilled at different points in time and/or over time. The Company also has fixed-price projects where performance obligations are fulfilled over time and the completion ratio is primarily determined comparing the incurred cost to estimated total cost. Management judgment is involved in estimating the cost to complete including the assessment of the remaining contingencies for projects until final delivery and acceptance. Due to the degree of management judgment in arrangements containing multiple performance obligations and fixed-price projects, these types of arrangements have been a key audit matter in our audit. Accounting principles for revenue recognition are included in section Accounting principles, Note 1 as well as key assumptions and judgments used for customer arrangements. In note 2 revenue for each segment is presented.	Our audit procedures in order to address this area, included, amongst others; • Evaluated the Company's accounting principles for Revenue from Contracts with Customers. • Audited on sample basis the contract arrangements that contained multiple performance obligations, in order to test when the revenue was recognized for each performance obligation. • Examined revenue recognition timing for revenue recognized over time. • Evaluated significant estimates and judgments made by management. • Assessed whether the information disclosed in the financial statement is appropriate.

assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–63 and 80–116. The remuneration report for financial year May 1, 2025 – April 30, 2026 is considered other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sectra AB (publ) for financial year May 1, 2025 – April 30, 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Sectra AB (publ) for the financial year May 1, 2025 – April 30, 2026.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sectra AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the ESEF report, i.e. if the file containing the ESEF report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Sectra AB (publ) by the general meeting of the shareholders on September 9, 2025 and has been the company's auditor since September 8, 2020.

Stockholm July 8, 2026
Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Auditor's limited assurance report on Sectra AB's sustainability statement

To the General Meeting of the shareholders of Sectra AB (publ), corporate identity number 556064-8304

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Sectra AB (the company) for the financial year ending 2026-04-30. The sustainability statement is included on pages 80–116 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–79, 117–159 and 151–156. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year ending 2025-04-30 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance of comparative figures in the sustainability statement for the financial year ending 2026-04-30 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Sectra AB in accordance with professional ethics for accountants in in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons

responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS.
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements.
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:
Obtaining an understanding of the process by;

- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents).
- Reviewing the company's internal documentation of its process.
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 93 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures.
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures.
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Sectra AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Sectra AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, 8 July, 2026

Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Other information

Glossary

Artificial intelligence (AI)
A collective term for the scientific field that studies the creation of machines and computer programs that display intelligent behavior. AI research encompasses numerous disciplines, including everything from studying philosophical issues to developing tangible technological solutions in such areas as medical diagnostics.

Autonomous AI
A form of AI that can perform tasks and make independent decisions based on defined objectives and available information with limited human intervention.

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

Cloud
From the term cloud computing, meaning that computer power is distributed over the internet or company-specific intranets and not on individual computers.

Critical infrastructure
Basic infrastructure that is essential for the functioning of society, such as healthcare, digital infrastructure, bank-related activities, transportation, energy, and water supply.

Education portal
A cloud-based platform that provides users with access to a large digital library of quality-assured and anonymous medical cases and images as well as the opportunity for distance learning.

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.

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.

Integrated diagnostics
Diagnostic collaboration between different medical specialties, for example, between pathologists and radiologists for diagnosing, treating and monitoring cancer patients. Integrated diagnostics is facilitated by digital technology, computer algorithms, clinical workflows and extended reporting to the patient's physician.

Mammography
A radiology-based breast examination used to detect breast cancer at an early stage in asymptomatic women.

Medical IT
Information technology (e.g. software) used in healthcare.

Medical diagnostic imaging
Using images (e.g. from radiology examinations or tissue samples) to assess a patient's medical condition. It could, for example, concern detecting an illness, assessing the course of an illness, or providing guidance for suitable treatment.

Molecular diagnostics
Field of medicine that uses various techniques to analyze genetic material (DNA/RNA) and proteins in order to detect diseases or adapt treatments based on molecular changes.

Musculoskeletal diseases
A collective term for diseases affecting the body's musculoskeletal system, including the skeleton, muscles, joints and tendons.

Net Promoter Score (NPS)
A key figure for customer loyalty based on the question: "How likely is it that you would recommend this company to a friend or colleague?" The responses are on a scale from 0 to 10, where 0 means "not at all likely" and 10 means "highly likely." The NPS is the sum of the percentage of promoters (i.e. those who responded with 9 or 10) minus the percentage of detractors (i.e. all those who responded between 0 and 6).

Operational technology (OT)
Hardware and/or software that controls and monitors devices, for example valves and pumps, that are part of a physical process. The terms industrial control systems (ICS) and supervisory control and data acquisition (SCADA) systems are also commonly used to denote systems for operational technology.

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

Orthopaedics
A surgical specialty for disorders affecting the musculoskeletal system, meaning the skeleton, joints, tendons, other connective tissue and peripheral nerves.

Osteoarthritis
Arthritis or osteoarthritis is an inflammatory disease in the joints where the cartilage in one or several of the body's joints gradually breaks down.

Pathology, digital pathology
A specialized medical area that uses tissues and body fluids for diagnostic purposes. By digitizing the workflow, pathologists can review tissue samples digitally instead of with a microscope.

Picture archiving and communication system (PACS)
A system for managing medical images, such as digital radiology images.

Precision medicine
Providing patient care that is highly adapted to individual conditions rather than "one size fits all." Advanced diagnostic analyses are a cornerstone of precision medicine.

Process industry
A type of automated manufacturing industry with several manufacturing processes, such as the paper industry, the petrochemical industry, and iron and steelworks.

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
Subscription for Sectra's enterprise imaging solution. Sectra One means that 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 that are utilized. When Sectra One is sold as fully cloud-based services, it is referred to as Sectra One Cloud.

Software as a Service (SaaS)
This means that software will be delivered as a service. It may also include technology, operation and support in addition to the functionality of the specific software.

Virtual private network (VPN)
A technology used to create a secure connection or "tunnel" between two points along an unsecured data network, such as the internet.

Visualization table
Large, interactive touch screen with an image-viewing program that enables interaction with 3D images of human and animal bodies.

2026 AGM

The AGM is scheduled for September 8, 2026 in Linköping, Sweden. Further information, the meeting notice and meeting documentation will be available at investor.sectra.com/agm2026

Notice
Official notice will be distributed not earlier than six weeks and not later than four weeks prior to the AGM in the form of a press release and publication on Sectra's website. The notice will be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and an announcement that notice has been given will be published in Svenska Dagbladet.

Shareholders who wish to receive the notice by email and subscribe for information from the company need to fill in their contact information on the company's website investor.sectra.com/subscribe.

Documents
The complete proposals for resolution and other documents will be available not later than August 18, 2026 (three weeks prior to the AGM) on Sectra's website. Shareholders who wish to receive these documents by mail should contact the company by telephone +46 (0)13 23 52 00 or by email info.investor@sectra.com.

2026/2027 financial calendar

September 4, 2026	Three-month report
November 25, 2026	Six-month report
March 3, 2027	Nine-month report
June 4, 2027	Year-end report

Distribution of the Annual Report

The Annual Report is published on Sectra's website. A summary of the fiscal year and a message announcing that the report is available will be sent by mail to all shareholders registered with Euroclear Sweden AB on May 31, 2026.

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Subscription
Financial reports, press releases and corporate governance information are available on the Group's website investor.sectra.com

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Give us your feedback

We would like to know why you chose to buy shares in Sectra and what you think of your investment and confidence in the company. Please take time to answer Sectra's shareholder survey. Your feedback is important!
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