


Pictured is Sectra’s reporting module, Sectra Reporting. During the second quarter, the company received its first order for the service in the US.

Six-month report 2026/2027

# Strong performance in the North American market

Sectra reported increased sales and profitability for the first half of the year. High customer satisfaction and continued trust from existing and new customers contribute to further strengthening the Group’s market position in medical imaging IT and cybersecurity. Growth was particularly strong in the US and Canada, which are key growth drivers in the medical IT operations.

Report presentation | November 25, 2026 at 10:00 a.m. (CET)

https://investor.sectra.com/q2report2627

## FINANCIAL OUTCOME IN BRIEF

Figures in parentheses pertain to the corresponding quarter/period in the preceding fiscal year. Amounts are stated in SEK million unless otherwise noted. Percentage changes are calculated based on amounts in SEK thousand.

### Second quarter: August–October 2026

- Contracted order bookings decreased 62.1% to SEK 1,301 million (3,432), of which SEK 984 million (2,246) pertained to guaranteed order bookings. Of the guaranteed order bookings, 13% were recognized during the quarter and a further 30–40% are deemed to pertain to revenue within 12 months after the end of the quarter. Order bookings during the comparative quarter included several large, long-term customer contracts and were the Group's second highest to date for a single quarter.
- Net sales increased 43.2% to SEK 1,218 million (851). Based on unadjusted exchange rates compared with the year-earlier quarter, the increase would have been 39.6%. Recurring revenue accounted for SEK 826 million (588) of net sales, up 40.5%. Based on unadjusted exchange rates, the increase would have been 36.5%. Cloud recurring revenue (CRR) increased 86.6% to SEK 396 million (212). System implementations for new customers also contributed to the increase in non-recurring revenue; see page 6.
- Operating profit increased 39.5% to SEK 263 million (189), corresponding to an operating margin of 21.6% (22.2). Based on unadjusted exchange rates compared with the year-earlier quarter, the increase would have been 32.2%. The outcome includes SEK 41 million (16) in costs for share-based incentive programs. This change was attributable to a higher share price during the quarter.
- Profit for the period amounted to SEK 215 million (148).
- Cash flow from operations amounted to SEK 138 million (41).

### Six-month period: May–October 2026

- Contracted order bookings decreased 57.8% to SEK 2,000 million (4,741), of which SEK 1,582 million (3,438) pertained to guaranteed order bookings. 12-month rolling contracted order bookings amounted to SEK 4,858 million and exceeded the Group's net sales of SEK 4,107 million. Due to the size of certain customer contracts, Sectra's order bookings vary considerably between quarters and periods; see page 6.
- Net sales increased 35.0% to SEK 2,182 million (1,616). Based on unadjusted exchange rates compared with the year-earlier period, the increase would have been 33.4%. Recurring revenue accounted for SEK 1,549 million (1,137) of net sales, up 36.3%. Based on unadjusted exchange rates, the increase would have been 34.6%. Cloud recurring revenue (CRR) increased 81.4% to SEK 711 million (392).
- Operating profit increased 47.7% to SEK 454 million (307), corresponding to an operating margin of 20.8% (19.0). Based on unadjusted exchange rates compared with the year-earlier period, the increase would have been 44.3%. The outcome includes SEK 65 million (52) in costs for share-based incentive programs.
- Profit for the period amounted to SEK 374 million (251).
- Cash flow from operations amounted to SEK 141 million (160).

| Key figures | Quarter | | | Period | | | 12 months | | |
|---|---|---|---|---|---|---|---|---|---|
| SEK million | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | R12 26/27 | Full-year 25/26 | Δ % |
| Contracted order bookings | 1,301 | 3,432 | -62.1 | 2,000 | 4,741 | -57.8 | 4,858 | 7,600 | -36.1 |
| of which guaranteed order bookings | 984 | 2,246 | -56.2 | 1,582 | 3,438 | -54.0 | 3,998 | 5,855 | -31.7 |
| Net sales | 1,218 | 851 | 43.2 | 2,182 | 1,616 | 35.0 | 4,107 | 3,542 | 16.0 |
| of which recurring revenue | 826 | 588 | 40.5 | 1,549 | 1,137 | 36.3 | 2,864 | 2,451 | 16.8 |
| of which cloud recurring revenue (CRR) | 396 | 212 | 86.6 | 711 | 392 | 81.4 | 1,235 | 916 | 34.8 |
| Operating profit | 263 | 189 | 39.5 | 454 | 307 | 47.7 | 857 | 711 | 20.7 |
| Operating margin, % | 21.6 | 22.2 | n/a | 20.8 | 19.0 | n/a | 20.9 | 20.1 | n/a |
| Profit for the period | 215 | 148 | 45.2 | 374 | 251 | 48.7 | 686 | 564 | 21.7 |
| Earnings per share, SEK[1] | 1.12 | 0.77 | 45.5 | 1.94 | 1.30 | 49.2 | 3.56 | 2.93 | 21.5 |
| Churn, % | n/a | n/a | n/a | n/a | n/a | n/a | 0.6 | 0.5 | n/a |
| Cash flow from operations | 138 | 41 | 233.2 | 141 | 160 | -11.7 | 1,079 | 1,097 | -1.7 |
| Average no. of employees | 1,418 | 1,314 | 7.9 | 1,411 | 1,321 | 6.8 | 1,376 | 1,331 | 3.4 |

[1] Before and after dilution



Amounts and diagrams in the financial report

Amounts are restated in SEK million unless otherwise indicated. Percentage changes are calculated based on amounts in SEK thousand. Figures in parentheses pertain to the corresponding quarter/period in the preceding fiscal year.

Bars in the diagrams show the outcome per quarter and lines show the outcome for the rolling 12-month period (R12).

## CEO'S COMMENTS



Torbjörn Kronander,
President and CEO

As a growing number of customers deploy Sectra's solutions, the benefits of our long-term investments are becoming increasingly clear. Ultimately, these benefits come down to what truly matters—better care for patients and a safer society.

The first half of the year saw a growing number of customers deploying our services, while existing customers have expanded their use. Our financial performance reflects the effects of our strong order bookings in recent years as well as our investments in delivering, deploying and scaling up cloud services for a growing number of customers. During the build-up phase, costs come before revenue, which impacts the operating margin. Our priority is to continue growing and building capacity, rather than focusing on short-term margins.

The shift to delivering services is progressing. Sectra's medical diagnostics solutions are currently used by some of the world's largest healthcare providers, and a growing number of them are purchasing services rather than owning and managing their own systems. This shift is not simply about technology. It is also about handling continuously growing image volumes, enhancing security and enabling the use of AI in everyday work.

Transforming the orders in our order book into customer value is our top priority. Satisfied customers make more purchases. A clear example is Sectra Reporting, our new radiology reporting module in Sectra One Cloud, which we received a major breakthrough order for in the US during the quarter. Once customers have deployed our services and seen the benefits they offer, we can build on the same platform rather than starting over with new systems. There is also a strong desire among customers to reduce the number of IT systems to lower their administrative costs and strengthen their cybersecurity. Having fewer systems means fewer potential vulnerabilities, which benefits us given that we offer a single system—Sectra One—for many applications and workflows. In Secure Communications, growing business volumes in the most recent quarter contributed positively to the Group's financial performance. We are continuing to strengthen our operational delivery capacity with the long-term aim of supporting our customers in building up Europe's civil and military defense. While this will reduce our profitability in the short term, it is essential to meet customer demands and handle increasing volumes.

The growing revenue from cloud services is helping to reduce our dependence on the timing of individual deliveries. This is contributing to a more even flow of business and could make traditional seasonal fluctuations less noticeable. However, some business segments are still displaying significant variations between quarters. Since deliveries and service launches are distributed unevenly throughout the year, operating profit can also vary considerably from quarter to quarter, which means that a single quarter is not a reliable indicator of our full-year performance. The same applies to order bookings, which naturally vary between quarters since some customer contracts have very long terms and are extensive. In some markets where it is not always possible to fully offset inflation, we have recently been applying shorter contract terms. This results in a lower order value upon signing, but allows terms and prices to be renegotiated when the contracts are renewed. Given Sectra's low churn rate, we expect customers to extend their contracts. Our assessment is that demand remains strong, and given the underlying drivers of our operations, we see no signs that demand is slowing. We secured several procurements during the first half of the year, including a major breakthrough order for Sectra Reporting in the US.

### AI in daily workflows

AI is transforming the way both our internal operations and diagnostics healthcare are conducted. While AI technology was initially used primarily to support healthcare personnel in their decision-making and workflows, it is now increasingly taking responsibility for specific tasks and enabling more automated workflows. To date, many healthcare providers have used AI in pilot projects and standalone applications. The greatest value is achieved when AI is integrated into workflows. Our Sectra Reporting module is an example of this. Reporting is integrated into the radiologist's workstation, making AI support a natural part of day-to-day work, rather than a separate system. At the Annual Meeting of the Radiological Society of North America (RSNA), which begins this weekend, we will demonstrate how Sectra's platform for integrated diagnostics is being further developed, featuring new AI functionality and advanced clinical tools. By gathering imaging, diagnostic workflows and AI in a single solution, we make it easier for healthcare providers to implement and use AI solutions from different vendors. The goal is to reduce the burden on healthcare personnel and improve the efficiency and quality of diagnostics.

### "Skating to where the puck is going to be"

Society is developing in the direction we have been predicting for quite some time. An aging population, fewer young people to provide care and increasing healthcare needs—with more people surviving chronic illnesses—are placing ever-growing pressure on the healthcare system. At the same time, increasing digitization in society and defense is leading to greater demands for secure and reliable communication. In both areas, Sectra provides mission-critical solutions that help our customers meet the challenges of today and the needs of the future. We have decided to continue investing in capacity, security and delivery capabilities to meet our customers' needs and achieve long-term growth.

Many customers have chosen Sectra because their previous solutions no longer allowed them to develop their businesses as needed. Our strength lies in the fact that our customers not only choose us but also remain with us and want to build their future together with us. This is a trust we are proud of, and we work hard every day to earn it. By continuously developing and expanding our offerings, we can grow together with our customers. That is how we create long-term value for our customers, society and our shareholders.

## OVERALL TARGETS AND FINANCIAL GOALS

Sectra's overall operational target is to create significant customer value. Customers should be so satisfied with their experience that they remain for a long time, expand their use of the company's solutions and recommend Sectra to others. The Group's strategies for reaching this target are divided into four areas: Customer value is the top priority: a corporate culture that creates satisfied customers; continuous innovation and new business; and financial stability and long-term returns. The strategic priorities in each area are based on customer value and set the direction for how our operations are to develop in order to remain a long-term sustainable and future-proof partner for our customers.

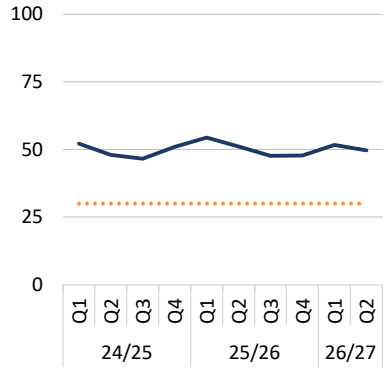
Priorities linked to financial performance are followed up according to three financial goals. Stability and profitability are fundamental goals. Once these goals have been met, the focus shifts to earnings growth per share, which in practice is our primary financial goal. All result indicators exceed the target levels by a comfortable margin despite the effects of the business model's transition into service sales.

Financial goals in order of priority:

1. Stability[1]:
   Equity/assets ratio ≥30%

49.7%

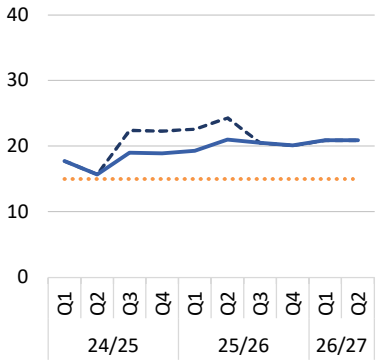
The equity/assets ratio exceeded the target due to a strong financial position.




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

20.9%

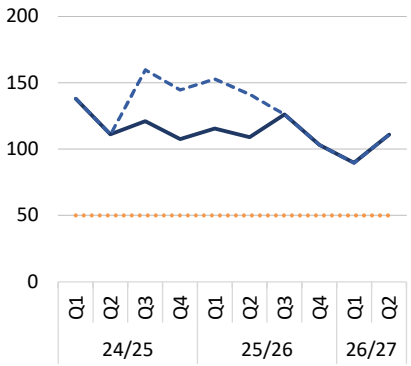
The operating margin was well above the target.




3. Earnings growth [2]:
   Growth for operating profit/share over a five-year period ≥50%

110.7%

Earnings growth was well above the target as a result of higher revenue and good cost control.




[1] The line in the diagram shows the outcome at the end of the periods including a patent settlement in the third quarter of 2024/2025, which was a non-recurring transaction. The settlement did not have any material effect on the equity/assets ratio.

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

Excluding patent settlement 24/25
Including patent settlement 24/25
Goal




Cloud services
+81.4%
recurring revenue
y-o-y

Churn
0.6%
of recurring revenue
R12

## EVENTS

### Second quarter

#### Imaging IT Solutions

- Mount Sinai Health System in New York, US, signed a seven-year contract for Sectra Reporting, a native reporting module in Sectra One Cloud. The contract marks the first order for Sectra Reporting in the US market.
- Sectra signed a contract to extend the use of Sectra One Cloud from hospitals in the Capital Region in Denmark to the whole of Region Østdanmark. The new region was formed through the merger of the Capital Region and Region Zealand.
- Several new customers in the US are going live with Sectra One Cloud, including Meritus Health in Maryland and Northeast Georgia Medical Center in Georgia.
- Three ENHANCE Ontario member hospitals in Canada are extending their enterprise imaging service from Sectra with digital pathology. This marks Sectra's largest digital pathology implementation in Canada to date.
- Diagnexia and Source BioScience in the UK signed an agreement for the use of Sectra Image Exchange Portal, a service for exchanging and collaborating around medical images. These partnerships will lay the foundation for a national telepathology network in the UK.
- Sectra signed a distribution agreement with S&S Partners, establishing a local presence in Brazil. The agreement marks a step towards the planned launch of Sectra One Cloud in the Brazilian market, following the registration of the solution with the country's regulatory authorities.

#### Business Innovation

- A US university hospital and a large region in Denmark expanded their partnerships with Sectra to include the cloud-based Sectra Education Portal service for medical education. Initially, approximately 200 users per month will have access to the service at each customer's sites.

#### Secure Communications

- Sectra received approval from the Swedish authorities for Sectra Tiger/S, a stationary solution for secure communication with conference call functionality. The approval is for communication of classified information up to the SECRET security level.
- As part of its efforts to strengthen its presence in Finland, Sectra opened a new office in Helsinki.

### After the end of the reporting period

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

## Enhanced security

Sectra's premises in Linköping have been classified as a civilian protected site due to the security-critical operations conducted there and to clarify the relevant regulations regarding security and access control.





## Growing number of healthcare providers in Scotland go live with Sectra One Cloud

As of the end of the second quarter, over 70% of the health boards covered by Sectra's national agreement in Scotland had gone live with Sectra One Cloud for radiology and breast imaging. The joint cloud service makes it possible to share examinations and distribute the workload among healthcare providers, contributing to more efficient resource use and shorter waiting times for patients.

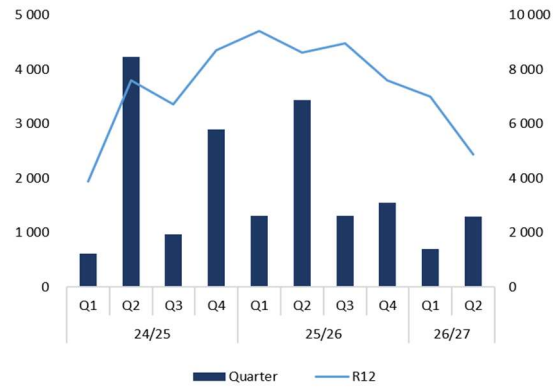
## COMMENTS ON THE GROUP'S FINANCIAL OUTCOME

### Order bookings

Contracted order bookings for the six-month period decreased 57.8% to SEK 2,000 million (4,741), of which SEK 1,301 million (3,432) pertained to the second quarter. A total of SEK 1,582 million (3,438) was guaranteed order bookings, of which SEK 984 million (2,246) pertained to the second quarter. Order bookings during the comparative quarter were the Group's second-highest to date for a single quarter. The ratio of contracted order bookings to net sales for the latest rolling 12-month period totaled 1.2, compared with 2.2 at the end of the previous fiscal year. A ratio above 1 means that order bookings exceed revenue and that the order book is continuing to grow. The ratio at the end of the preceding fiscal year reflected a period that included several very large contracts.

Order bookings sometimes include comprehensive, long-term customer contracts. These are not signed every quarter, which leads to significant variations between individual quarters and periods. Demand for Sectra's offerings remains high in all operating areas.

Contracted order bookings, SEK million




### Net sales and recurring revenue

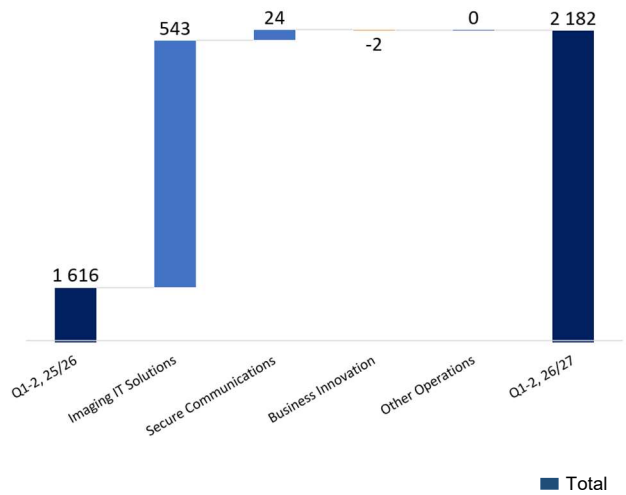
Net sales increased 35.0% to SEK 2,182 million (1,616), of which SEK 1,218 million (851) pertained to the second quarter. Based on unadjusted exchange rates, the Group's sales increased 33.4% year-on-year. This sales growth was mainly driven by Imaging IT Solutions and Secure Communications.

The ongoing transition to selling products and software as services, of which cloud deliveries account for a quickly growing share, contributed to an increase in recurring revenue. SEK 1,549 million (1,137) of sales was recurring revenue, of which SEK 826 million (588) pertained to the second quarter. This represents an increase of 36.3% year-on-year and an increase of 34.6% based on unadjusted exchange rates. Lost recurring revenue (recurring revenue churn) for the last 12-month period was 0.6%.

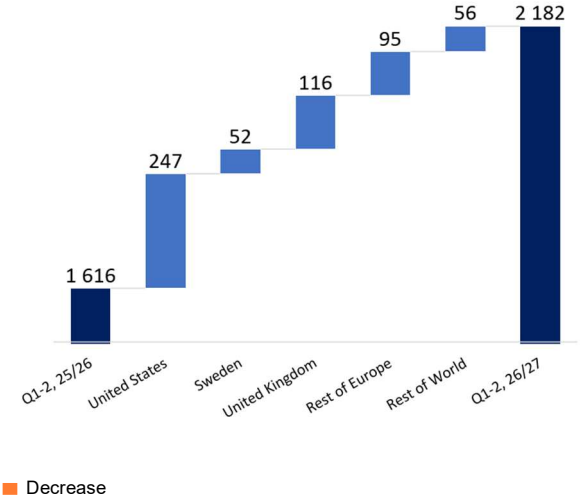
Cloud recurring revenue (CRR) increased 81.4% to SEK 711 million (392), of which SEK 396 million (212) pertained to the second quarter. Non-recurring revenue continued to vary significantly between quarters and increased 31.9% to SEK 633 million (479), of which SEK 392 million (263) pertained to the second quarter. The increase was primarily attributable to data migration and hardware deliveries for ongoing implementations for new customers. However, non-recurring revenue is expected to decrease over time as a result of the ongoing transition to service deliveries.

In geographic terms, Sectra is growing in all markets. The operations in Canada, the UK, Sweden and the US reported the largest sales increases on the comparative period. 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.

Sales trend per operating area, SEK million
Pertains to external sales compared with the corresponding period in the preceding fiscal year.

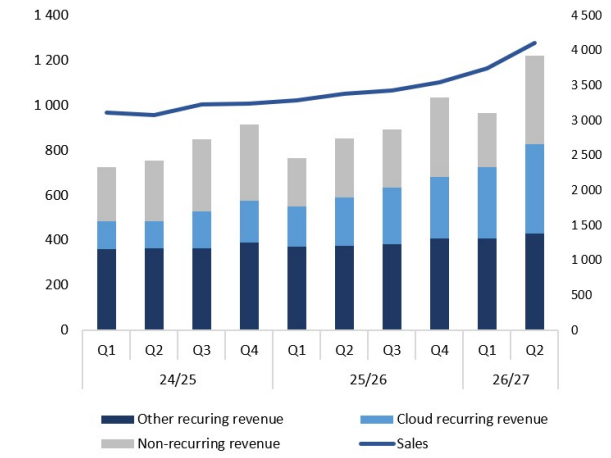



Sales trend per geographic market, SEK million
Pertains to external sales compared with the corresponding period in the preceding fiscal year.

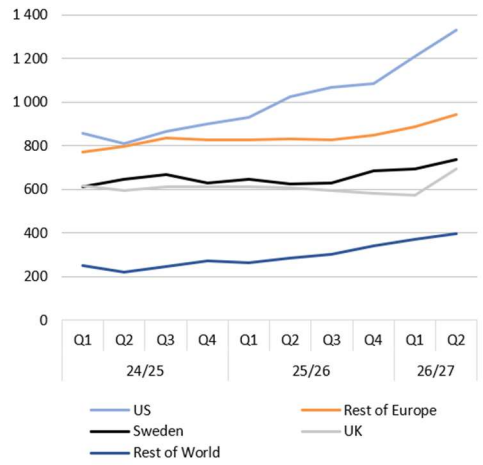



Total Increase Decrease

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




Sales (R12) by geographic market, SEK million




## Result

The Group's operating profit increased 47.7% to SEK 454 million (307), of which SEK 263 million (189) pertained to the second quarter. Based on unadjusted exchange rates, the increase on the comparative period was 44.3%. The Group's operating margin amounted to 20.8% (19.0) for the six-month period. The outcome includes SEK 65 million (52) in costs for share-based incentive programs, of which SEK 41 million (16) pertained to the second quarter. The increase in costs was the result of a higher share price.

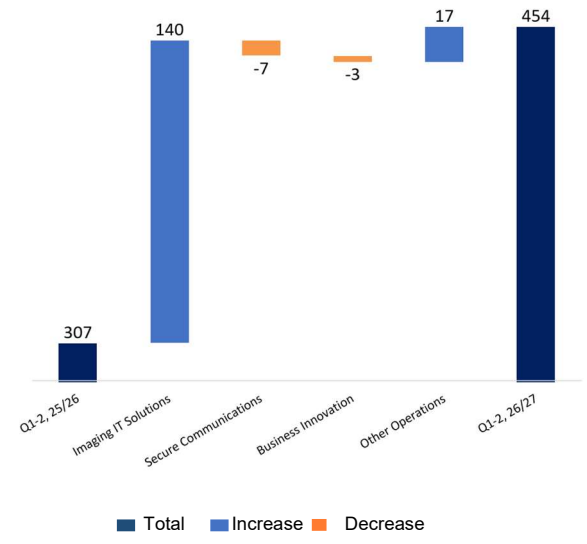
A growing number of customers are purchasing Sectra's solutions as a cloud service. This means that infrastructure costs that were previously incurred by customers are now incurred by us and recognized as goods for resale in the income statement. These costs are incurred on an ongoing basis and increase as use of Sectra One Cloud grows. The item goods for resale also includes non-recurring costs for new customer deployment, including third-party products such as hardware and data migration services. These costs vary more over time. Goods for resale increased during the period and, in the second quarter, were primarily impacted by hardware shipments to customers in the UK.

The Group's financial items amounted to SEK 16 million (9), of which SEK 8 million (-2) pertained to the second quarter. Currency fluctuations had a positive impact of SEK 6 million (-1) on the Group's financial items. Sectra does not hedge its operations, and currency fluctuations therefore have an immediate impact on profit or loss and on comprehensive income.

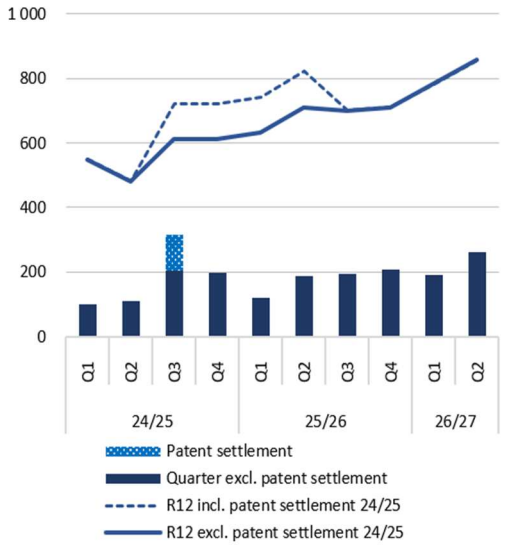
Profit after financial items amounted to SEK 470 million (317), of which SEK 271 million (186) pertained to the second quarter. These outcomes correspond to a profit margin of 21.6% (19.6) for the six-month period and 22.3% (21.9) for the second quarter. Earnings per share before and after dilution totaled SEK 1.94 (1.30) for the period, of which SEK 1.12 (0.77) pertained to the second quarter.

Operating profit trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year.




Operating profit for the Group, SEK million



### Financial position and cash flow

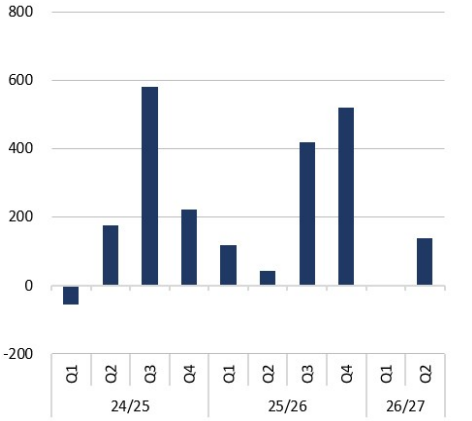
The Group's cash and cash equivalents amounted to SEK 1,381 million (1,017) at the end of the reporting period, and the debt/equity ratio was 0.06 (0.06). Interest-bearing liabilities amounted to SEK 125 million (107), most of which pertained to leases.

Cash flow from operations amounted to SEK 141 million (160) for the period of which SEK 138 million (41) pertained to the second quarter. Cash flow per share amounted to SEK 0.73 (0.83), of which SEK 0.72 (0.22) pertained to the second quarter. The underlying performance was strong, and the change from the comparative period was mainly attributable to the settlement of current liabilities.

Cash flow from investing activities amounted to SEK -116 million (-70), of which SEK -61 million (-39) was attributable to the second quarter. Refer to the additional information about investments below.

The Group's total cash flow for the period amounted to SEK -434 million (-328). This result includes an ordinary and extraordinary dividend of SEK 443 million (405) to shareholders.

Cash flow from operations for the Group, SEK million

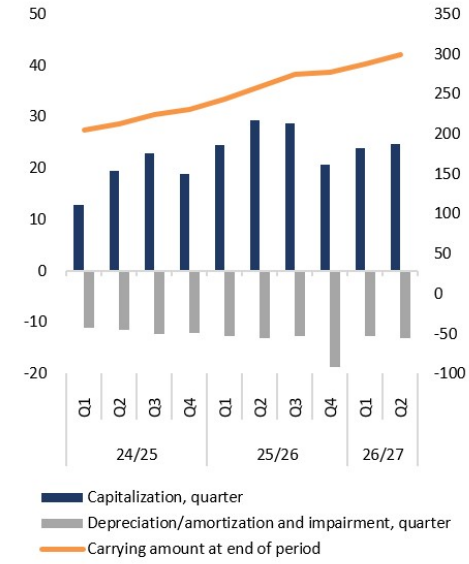



### Investments and depreciation/amortization

Investments amounted to SEK 116 million (70), of which SEK 61 million (39) pertained to the second quarter. The change from the comparative period is primarily linked to investments in the form of leasehold improvements. Capitalized work for own use amounted to SEK 43 million (51), of which SEK 23 million (28) was attributable to the second quarter. Capitalization includes the development of cloud-based services for medical diagnostics.

Total depreciation/amortization amounted to SEK 67 million (56), of which SEK 34 million (29) pertained to the second quarter. Of the total depreciation/amortization for the period, SEK 26 million (26) was attributable to capitalized development expenditures, of which SEK 13 million (13) pertained to the second quarter. At the end of the period, capitalized development expenditures totaled SEK 299 million (259).

Capitalized development expenditures, SEK million




### Seasonal variations

Sectra has historically experienced major seasonal variations, since individual projects can be very large in relation to Sectra's sales. This applies to 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.

As Sectra transitions to selling products as a service, this variation is expected to gradually decrease over the next several years since revenue and earnings will be spread more evenly over time. On the other hand, individual orders are sometimes very large, since certain contracts are highly comprehensive and have long terms. These orders lead 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.

## OPERATING AREA IMAGING IT SOLUTIONS

| | Quarter | | | Period | | | 12 months | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | R12 26/27 | Full-year 25/26 | Δ % |
| Sales, SEK million | 1,092 | 756 | 44.5 | 1,959 | 1,421 | 37.9 | 3,596 | 3,057 | 17.6 |
| of which, external sales | 1,089 | 747 | 45.8 | 1,956 | 1,413 | 38.4 | 3,586 | 3,043 | 17.8 |
| Recurring external revenue, SEK million | 781 | 551 | 41.8 | 1,460 | 1,064 | 37.2 | 2,695 | 2,300 | 17.2 |
| of which cloud recurring revenue | 390 | 207 | 88.8 | 700 | 382 | 83.5 | 1,214 | 895 | 35.6 |
| Operating profit, SEK million | 232 | 179 | 29.6 | 434 | 293 | 47.9 | 847 | 707 | 19.9 |
| Operating margin, % | 21.3 | 23.7 | n/a | 22.1 | 20.6 | n/a | 23.6 | 23.1 | n/a |

Imaging IT Solutions reported record-breaking sales for a single quarter, which contributed positively to the operations' earnings performance. This growth was driven by new customers—primarily in North America and the UK—going live with Sectra's services and by existing customers handling ever-growing volumes of medical images using Sectra's systems.

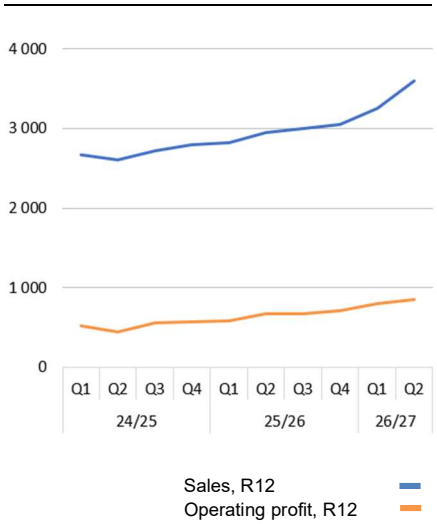
The transition to cloud services continues, which was reflected in the key figures for recurring revenue. Several new customers deployed Sectra One Cloud during the first half of 2026/2027. For the Group's largest customers, deployment is long term and takes place in phases. Each hospital and user that connects to our services contributes to growing recurring revenue. During the period, Sectra also assisted several existing customers in the US and Europe in their transition from on-premises systems to cloud services. Several hospitals that have ordered Sectra's cloud services will go live over the coming years, while other customers with license agreements are expected to change to Sectra One Cloud.

This growing recurring revenue contributes to more consistent quarterly outcomes, while non-recurring revenue may continue to vary between individual quarters. The year-on-year increase in non-recurring revenue during the six-month period was primarily attributable to data migration and hardware deliveries for ongoing implementations for new customers. As more healthcare providers transition to cloud-based services instead of on-premises systems, this revenue is expected to decline.

Demand for effective enterprise imaging systems remains high. Sectra won several procurements in the first half of the year, although order bookings were not on a par with the comparative period. During the second quarter, Sectra secured a major breakthrough order in the US for its new reporting module in Sectra One Cloud; see page 5.

This rapid growth requires continued investments. To give our customers better support as they implement, deploy and use our services, we have added more resources, primarily in the US. This will entail increased costs before we see the corresponding revenue from customers. We are also continuing to develop our customer offerings and work processes with a focus on AI, quality and data security.

Trend, SEK million




## Strategic milestone for Sectra One Cloud in the US

One of the largest healthcare providers in the US has completed the first phase of deployment for the radiology module in Sectra's enterprise imaging solution, Sectra One Cloud, in Southern California. This is a large-scale and complex deployment that is being conducted in stages and will ultimately handle diagnostic imaging for millions of people. The deployment demonstrates Sectra's ability to carry out large and complex cloud projects in close collaboration with our customers, while ensuring uninterrupted day-to-day healthcare operations.

Cloud services

**+83.5%**

recurring revenue

y-o-y

## OPERATING AREA BUSINESS INNOVATION

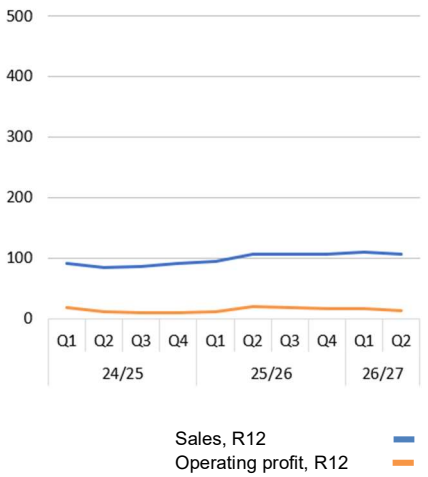
| | Quarter | | | Period | | | 12 months | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | R12 26/27 | Full-year 25/26 | Δ % |
| Sales, SEK million | 27 | 29 | -6.7 | 52 | 52 | 0.0 | 107 | 107 | 0.0 |
| of which, external sales | 10 | 12 | -16.0 | 18 | 20 | -9.2 | 44 | 46 | -4.0 |
| Recurring external revenue, SEK million | 6 | 6 | 5.7 | 12 | 11 | 8.3 | 25 | 24 | 3.9 |
| of which cloud recurring revenue | 6 | 5 | 5.0 | 11 | 10 | 4.8 | 21 | 21 | 2.4 |
| Operating profit, SEK million | 3 | 6 | -46.6 | 5 | 8 | -38.5 | 13 | 16 | -18.2 |
| Operating margin, % | 11.7 | 20.4 | n/a | 9.0 | 14.7 | n/a | 12.2 | 14.9 | n/a |

Business Innovation comprises the Genomics IT, Medical Education and Orthopaedics business units. Sales of the business unit's customer offerings primarily take place through the Sectra One service from Imaging IT Solutions. As a result, the majority of sales revenue for Business Innovation is generated internally.

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

Business Innovation's sales and operating profit trends are stable. However, the results may vary significantly between quarters and periods. In the long term, growing volumes are expected to reduce quarterly variations.

Trend, SEK million





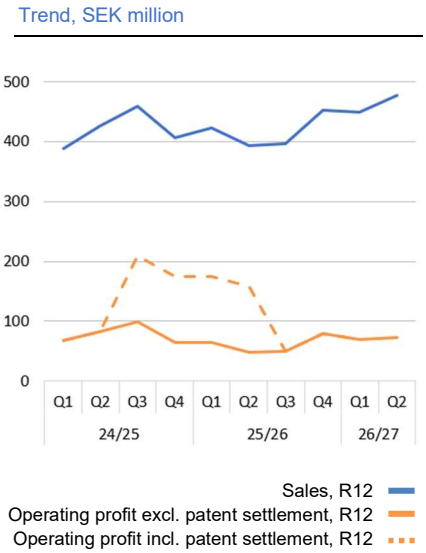





## OPERATING AREA SECURE COMMUNICATIONS

| | Quarter | | | Period | | | 12 months | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | R12 26/27 | Full-year 25/26 | Δ % |
| Sales, SEK million | 119 | 91 | 30.6 | 208 | 184 | 13.3 | 477 | 453 | 5.4 |
| of which, external sales | 118 | 91 | 30.4 | 208 | 184 | 13.1 | 477 | 453 | 5.3 |
| Recurring external revenue, SEK million | 39 | 31 | 24.0 | 77 | 62 | 25.6 | 143 | 128 | 12.4 |
| Operating profit, SEK million | 12 | 9 | 32.2 | 12 | 20 | -36.7 | 72 | 80 | -9.1 |
| Operating margin, % | 9.9 | 9.8 | n/a | 6.0 | 10.7 | n/a | 15.2 | 17.6 | n/a |

Secure Communications reported higher sales compared with the same period last year, partly due to serial deliveries of crypto products and growing customer-funded development. This increase in sales boosted operating profit for the period following a weaker start to the fiscal year. At the same time, profitability is being impacted by capacity expansions and security upgrades designed to meet growing demands from customers and the broader market. In addition, investments are being made in product development, research assignments, and developing the Group's organization, processes, premises and IT environment. This will strengthen the operations' capacity and long-term ability to support customers in their work to rebuild civil and military defense.




The operations are characterized by a small number of large-scale development and delivery projects, extensive regulatory requirements, and lengthy decision-making and approval processes. Financial results may therefore vary significantly between quarters, and the financial performance of the operations should be viewed over longer periods of time. Hardware deliveries and production-related activities also contribute to these variations. At the same time, a strategic shift is under way in all customer segments, from product- and project-based deliveries to an increased share of service deliveries.

Order bookings during the first half of the year included crypto products, additional orders in development assignments, and extended operational and support contracts. In addition, customers ordered secure communications as a service. Sectra also entered into a new framework agreement with the Swedish Civil Defence and Resilience Agency regarding cybersecurity for critical infrastructure in Sweden.

The unstable global security situation is fueling continued investments in defense and public security. In the EU, these needs are being reflected in new regulations and more stringent requirements for cybersecurity. The protection of critical infrastructure, secure communication systems and control functions is a high priority in most countries. Sectra is well positioned to respond to these needs with offerings that meet high standards.

## OTHER OPERATIONS AND THE PARENT COMPANY

| | Quarter | | | Period | | | 12 months | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | R12 26/27 | Full-year 25/26 | Δ % |
| Sales, SEK million | 171 | 77 | 120.8 | 270 | 145 | 86.2 | 440 | 315 | 39.7 |
| of which, external sales | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 |
| Operating profit/loss, SEK million | 36 | -10 | 461.9 | 23 | -19 | 219.6 | -61 | -103 | 40.8 |
| Operating margin, % | 21.2 | neg | n/a | 8.4 | neg | n/a | neg | neg | n/a |

Other Operations pertain to Sectra's joint functions for administration, recruitment, Group finance, IT, regulatory affairs, people and brand, and activities related to investors. This segment also includes property management. The change in sales mainly pertained to increased central management of costs distributed across the organization. The increase was largely due to the onward invoicing of cloud infrastructure costs.

### Parent Company

The Parent Company Sectra AB's income statement and balance sheet are reported on page 20. The Parent Company includes the research department for medical imaging IT, the Genomics IT business unit and the head office's joint functions. For comments on changes in outcomes from the comparative year, see Other Operations above.

## 2027 AGM AND NOMINATION COMMITTEE

The Board has decided to hold the AGM on September 9, 2027 in Linköping. The notice of the AGM is issued not earlier than six weeks and not later than four weeks prior to the AGM. Shareholders are entitled to have items addressed by the AGM. To ensure that the company has time to include matters in the notice, requests for matters to be addressed by the AGM should be received by the company not later than seven weeks prior to the AGM.

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

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

The Nomination Committee's proposals will be presented in the notice of the AGM.

Shareholders who wish to submit proposals to the Nomination Committee may do so in writing by email: info.investor@sectra.com or by mail: Sectra AB, Attn. Nomination Committee, Teknikringen 20, SE-583 30 Linköping, Sweden. In order for the Nomination Committee to address a proposal, the proposal must arrive in ample time prior to the notice of the AGM. Requests for an item to be included on the agenda for the AGM must be submitted in writing to the Board of Directors via the same email or mailing address.

## THE SHARE

### Share capital and number of shares

Sectra's share capital on the balance-sheet date totaled SEK 39,024,179, distributed between 195,120,895 shares and 313,052,035 votes. The number of shares is distributed between 13,103,460 Class A shares and 182,017,435 Class B shares. Sectra's holding of treasury shares at the end of the period amounted to 2,453,406 Class B shares, corresponding to 1.3% of the share capital and 0.8% of the voting rights in the company. For more information, refer to Note 5.

### Authorizations

The 2026 AGM also resolved to authorize the Board of Directors, during the period until the 2027 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, including shares acquired for the purpose of fulfilling incentive programs. In addition, the Board was granted authorizations related to the introduction of a new performance-based incentive program; see below. At the time of publication of this financial report, the Board had not utilized the authorizations granted at the AGM.

### Introduction of a new incentive program

The 2026 AGM resolved to introduce a new long-term performance-based incentive program for 2026 (LTIP 2026), including its terms and instructions. LTIP 2026 may comprise a maximum of 1,500 employees in the Group. In the event of full allotment to the participants in the program, a maximum of 1,000,000 Class B shares in the company will be required.

To acquire the shares required for LTIP 2026, the Board was authorized to, before the next AGM, either (i) decide on the repurchase of the company's own shares in accordance with the authorization to acquire and transfer the company's own shares below, or (ii) increase the company's share capital by a maximum of SEK 200,000 through the issue of a maximum of 1,000,000 Class C shares. At the time of publication of this financial report, the Board had not utilized the authorizations granted at the AGM.

The AGM also resolved that, to the extent that own shares acquired under previous programs (LTIP 2021, LTIP 2022 and LTIP 2024) are not required for the programs for which they have been acquired, it shall be possible to transfer such shares to participants in other programs (including LTIP 2026) and to finance social security contributions and payroll overhead as a result of other programs (including LTIP 2026). Correspondingly, it shall be possible to transfer shares acquired under LTIP 2026 to participants in other programs and to finance social security contributions and payroll overhead as a result of such other programs.

### LTIP 2021 to conclude in the third quarter of 2026/2027

Sectra's two performance-based incentive programs, LTIP 2021, will conclude on December 31, 2026, following a five-year vesting period. The programs cover employees of the Sectra Group and entitle participants to performance shares, provided that certain employment and performance conditions are met. Performance shares are expected to be allotted within 60 days after the end of the vesting period. The allotment will be made through the transfer of shares already held by Sectra and will therefore not result in any dilution or new share issues.

The costs for the program have been recognized on an ongoing basis during the vesting period in accordance with IFRS 2 and are affected by changes in Sectra's share price. The final cost, including social security contributions, will be determined based on the outcome of the performance conditions and the share price on the allotment date. Social security contributions will be paid in

connection with allotment. Sectra intends to finance these payments using existing cash and cash equivalents rather than selling its own shares, which the company will continue to hold in treasury. While the payments will not affect operating profit since the cost has been recognized on an ongoing basis, they will result in a cash outflow from operating activities when the contributions are paid, which will occur in the third and fourth quarters.

## RISKS AND UNCERTAINTIES

Through its operations, Sectra is exposed to such business risks as dependence on major customers and partners, the effect of currency fluctuations on pricing in the markets in which the Group is active, and property and liability risks. Sectra is also exposed to various types of financial risks such as currency, interest-rate, credit and liquidity risks. A detailed description of the risks and specific external factors as well as Sectra's strategies and tactics for minimizing risk exposure and limiting adverse effects are provided in the Administration Report in Sectra's Annual and Sustainability Report for the 2025/2026 fiscal year on pages 70–79 and in Note 31 on pages 144–145. No significant events have occurred that would alter the conditions reported.

## FOR FURTHER INFORMATION

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

### Presentation of the interim report

Time: November 25, 2026 at 10:00 a.m. (CET)

Torbjörn Kronander, President and CEO of Sectra AB, and Jessica Holmquist, CFO of Sectra AB, will present the financial report and answer questions. The presentation will be held in English. For information about participating online or to listen to the recording afterwards, visit: https://investor.sectra.com/q2report2627.

### Financial calendar and AGM

| | |
|---|---|
| Six-month interim report | November 25, 2026 at 8:15 a.m. (CET) |
| Nine-month report | March 3, 2027 at 8:15 a.m. (CET) |
| Year-end report | June 4, 2027 at 8:15 a.m. (CEST) |
| Annual General Meeting | September 9, 2027 at 3:30 p.m. (CEST) |

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

## ASSURANCE

The Board of Directors and the President of Sectra AB (publ) hereby assure that the interim report for the period from May 1 to October 31, 2026 provides a true and fair view of the Parent Company's and Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

The contents of this interim report were decided on November 24, 2026.

Linköping, November 24, 2026

| | | |
|---|---|---|
| Torbjörn Kronander<br>President, CEO and Board member | Jan-Olof Brüer<br>Chairman | Tomas Puusepp<br>Board member |
| Ulrika Unell<br>Board member | Anders Persson<br>Board member | Fredrik Robertsson<br>Board member |
| Birgitta Hagenfeldt<br>Board member | Michael Brüer<br>Board member | Joel Kronander<br>Board member |
| Alva Mårdsjö<br>Board member and employee representative | Olof Sandberg<br>Board member and employee representative | |

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

This information constitutes information that Sectra AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:15 a.m. (CET) on November 25, 2026.

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

## GROUP

### Condensed consolidated income statements

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| **Net sales** (Note 6) | **1,218,251** | **850,583** | **2,181,658** | **1,616,437** | **4,106,882** | **3,541,661** |
| Capitalized work for own use | 22,893 | 27,584 | 42,956 | 50,591 | 91,384 | 99,019 |
| Other operating income | 2,593 | 25,313 | 11,998 | 32,437 | 28,674 | 49,113 |
| **Total income** | **1,243,737** | **903,480** | **2,236,612** | **1,699,465** | **4,226,940** | **3,689,793** |
| Goods for resale | -268,870 | -109,774 | -441,576 | -214,967 | -729,378 | -502,770 |
| Personnel costs | -511,290 | -420,058 | -966,625 | -840,368 | -1,894,312 | -1,768,055 |
| Other external costs | -166,559 | -156,134 | -307,684 | -280,244 | -613,930 | -586,490 |
| Depreciation/amortization and impairment | -33,949 | -28,874 | -66,515 | -56,446 | -131,912 | -121,843 |
| **Total operating expenses** | **-980,668** | **-714,840** | **-1,782,400** | **-1,392,025** | **-3,369,532** | **-2,979,158** |
| **Operating profit** | **263,069** | **188,640** | **454,212** | **307,440** | **857,408** | **710,635** |
| Total financial items | 8,128 | -2,199 | 16,264 | 9,301 | 25,277 | 18,314 |
| **Profit after financial items** | **271,197** | **186,441** | **470,476** | **316,741** | **882,685** | **728,949** |
| Taxes | -55,983 | -38,043 | -97,367 | -65,558 | -196,980 | -165,171 |
| **Profit for the period** | **215,214** | **148,399** | **373,109** | **251,183** | **685,705** | **563,778** |
| | | | | | | |
| **Profit for the period attributable to:** | | | | | | |
| Parent Company owners | 215,416 | 148,399 | 373,532 | 251,183 | 686,128 | 563,778 |
| Non-controlling interest | -202 | - | -423 | - | -423 | - |
| | | | | | | |
| **Earnings per share** | | | | | | |
| Before and after dilution, SEK (Note 5) | 1.12 | 0.77 | 1.94 | 1.30 | 3.56 | 2.93 |

### Consolidated statement of comprehensive income

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit for the period | 215,214 | 148,399 | 373,109 | 251,183 | 685,705 | 563,778 |
| | | | | | | |
| **Items that may be reversed in profit or loss** | | | | | | |
| Translation differences | 15,525 | -19,011 | 26,207 | -9,925 | 32,446 | -3,687 |
| **Total other comprehensive income for the period** | **15,525** | **-19,011** | **26,207** | **-9,925** | **32,446** | **-3,687** |
| **Total comprehensive income for the period** | **230,739** | **129,388** | **399,316** | **241,258** | **718,151** | **560,091** |
| | | | | | | |
| **Comprehensive income for the period attributable to:** | | | | | | |
| Parent Company owners | 230,941 | 129,388 | 399,739 | 241,258 | 718,574 | 560,091 |
| Non-controlling interest | -202 | - | -423 | - | -423 | - |

## Condensed consolidated balance sheets

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets and goodwill | 371,589 | 308,216 | 351,818 |
| Tangible assets | 319,592 | 219,654 | 269,052 |
| Right-of-use assets | 139,980 | 112,154 | 91,511 |
| Financial assets | 171,415 | 227,133 | 187,426 |
| Deferred tax assets | 14,940 | 9,193 | 14,175 |
| **Total fixed assets** | **1,017,516** | **876,350** | **913,982** |
| Accounts receivable | 678,785 | 563,779 | 722,318 |
| Other current assets | 158,885 | 131,957 | 72,941 |
| Prepaid expenses and accrued income | 290,035 | 135,674 | 134,893 |
| Contract assets/recognized non-invoiced income | 754,563 | 775,917 | 819,267 |
| Cash and bank balances | 1,380,910 | 1,016,471 | 1,810,310 |
| **Total current assets** | **3,263,178** | **2,623,798** | **3,559,729** |
| **Total assets** | **4,280,694** | **3,500,148** | **4,473,711** |
| | | | |
| **Equity and liabilities** | | | |
| Equity attributable to Parent Company owners | 2,127,819 | 1,789,636 | 2,135,548 |
| Non-controlling interest | 1,366 | - | 2,809 |
| **Total equity** | **2,129,185** | **1,789,636** | **2,138,357** |
| Deferred tax liabilities | 8,386 | 4,238 | 8,478 |
| Provisions | 92,192 | 83,477 | 60,022 |
| Non-current lease liabilities | 93,860 | 70,530 | 55,507 |
| Other long-term liabilities | - | 11,949 | - |
| **Total long-term liabilities** | **194,438** | **170,194** | **124,007** |
| Provisions | 9,128 | 5,478 | 9,474 |
| Current lease liabilities | 31,510 | 24,557 | 20,977 |
| Other current liabilities | 375,314 | 240,084 | 353,267 |
| Accrued expenses and deferred income | 421,749 | 337,005 | 544,646 |
| Contract liabilities/invoiced non-recognized income | 1,119,370 | 933,194 | 1,282,983 |
| **Total current liabilities** | **1,957,071** | **1,540,318** | **2,211,347** |
| **Total equity and liabilities** | **4,280,694** | **3,500,148** | **4,473,711** |

## Consolidated cash-flow statements

| SEK thousand | Q1–2 26/27 | Q1–2 25/26 | Full-year 25/26 |
|---|---|---|---|
| **Operating activities** | | | |
| Operating profit | 454,212 | 307,440 | 710,635 |
| Adjustment for non-cash items | 157,915 | 115,777 | 177,794 |
| Interest received | 14,005 | 13,240 | 28,017 |
| Interest paid | -3,274 | -3,465 | -7,517 |
| Income tax paid | -140,281 | -110,981 | -166,774 |
| **Cash flow from operations before changes in working capital** | **482,577** | **322,011** | **742,155** |
| **Changes in working capital** | | | |
| Change in inventories | -20,007 | -2,421 | -4,943 |
| Change in receivables | 4,143 | -26,656 | -161,043 |
| Change in current liabilities | -325,884 | -133,357 | 521,149 |
| **Cash flow from operations** | **140,829** | **159,577** | **1,097,318** |
| **Investing activities** | | | |
| Acquisitions of intangible assets | -48,483 | -53,767 | -103,115 |
| Acquisitions of tangible assets | -67,131 | -16,518 | -85,488 |
| Acquisitions of Group companies | - | - | -18,860 |
| **Cash flow from investing activities** | **-115,614** | **-70,285** | **-207,463** |
| **Financing activities** | | | |
| Repayment of lease liabilities | -16,370 | -13,084 | -26,636 |
| New share issue in subsidiary to non-controlling interest (Note 4) | - | - | 2,809 |
| Dividend | -443,135 | -404,602 | -404,602 |
| **Cash flow from financing activities** | **-459,505** | **-417,686** | **-428,429** |
| **Cash flow for the period** | **-434,290** | **-328,394** | **461,426** |
| Cash and cash equivalents, opening balance | 1,810,310 | 1,341,871 | 1,341,871 |
| Exchange-rate difference in cash and cash equivalents | 4,890 | 2,994 | 7,013 |
| Cash and cash equivalents, closing balance | 1,380,910 | 1,016,471 | 1,810,310 |

## Consolidated statement of changes in equity

| SEK thousand | Equity attributable to Parent Company owners | | | | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Other contributed capital | Translation reserve | Other reserves | Retained earnings, including net profit for the year | Total | | |
| **Opening balance May 1, 2025** | **39,024** | **361,470** | **36,622** | **67,298** | **1,412,411** | **1,916,825** | **-** | **1,916,825** |
| Profit for the period | - | - | - | - | 251,183 | 251,183 | - | 251,183 |
| Other comprehensive income for the period | - | - | -9,925 | - | - | -9,925 | - | -9,925 |
| **Total comprehensive income for the period** | **-** | **-** | **-9,925** | **-** | **251,183** | **241,258** | **-** | **241,258** |
| Share-based incentive programs | - | - | - | - | 36,155 | 36,155 | - | 36,155 |
| Dividend | - | - | - | - | -404,602 | -404,602 | - | -404,602 |
| **Closing balance Oct 31, 2025** | **39,024** | **361,470** | **26,697** | **67,298** | **1,295,147** | **1,789,636** | **-** | **1,789,636** |
| Profit for the period | - | - | - | - | 312,595 | 312,595 | - | 312,595 |
| Other comprehensive income for the period | - | - | 6,238 | - | - | 6,238 | - | 6,238 |
| **Total comprehensive income for the period** | **-** | **-** | **6,238** | **-** | **312,595** | **318,833** | **-** | **318,833** |
| Ongoing new share issue in subsidiaries | - | - | - | - | - | - | 2,809 | 2,809 |
| Share-based incentive programs | - | - | - | - | 27,079 | 27,079 | - | 27,079 |
| **Closing balance Apr 30, 2026** | **39,024** | **361,470** | **32,935** | **67,298** | **1,634,821** | **2,135,548** | **2,809** | **2,138,357** |
| Profit/loss for the period | - | - | | - | 373,532 | 373,532 | -423 | 373,109 |
| Other comprehensive income for the period | - | - | 26,207 | - | | 26,207 | 0 | 26,207 |
| **Total comprehensive income for the period** | **-** | **-** | **26,207** | **-** | **373,532** | **399,739** | **-423** | **399,316** |
| Share-based incentive programs | - | - | - | - | 34,623 | 34,623 | 24 | 34,647 |
| Dividend | - | - | - | - | -443,135 | -443,135 | | -443,135 |
| New share issue and other transactions in subsidiaries with non-controlling interest | - | 1,044 | - | - | - | 1,044 | -1,044 | 0 |
| **Closing balance Oct 31, 2026** | **39,024** | **362,514** | **59,142** | **67,298** | **1,599,841** | **2,127,819** | **1,366** | **2,129,185** |

## Consolidated income statements by quarter

| SEK thousand | Q2 26/27 | Q1 26/27 | Q4 25/26 | Q3 25/26 | Q2 25/26 | Q1 25/26 | Q4 24/25 | Q3[1] 24/25 | Q2 24/25 |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | 1,218,251 | 963,407 | 1,033,209 | 892,015 | 850,583 | 765,854 | 914,075 | 848,400 | 753,500 |
| Capitalized work for own use | 22,893 | 20,063 | 20,656 | 27,772 | 27,584 | 23,007 | 18,878 | 22,916 | 19,385 |
| Other operating income | 2,593 | 9,405 | 11,446 | 5,230 | 25,313 | 7,123 | 14,528 | 202,580 | 6,519 |
| **Total income** | **1,243,737** | **992,875** | **1,065,311** | **925,017** | **903,480** | **795,984** | **947,481** | **1,073,896** | **779,404** |
| Goods for resale | -268,870 | -172,706 | -146,915 | -140,888 | -109,774 | -105,193 | -124,123 | -93,570 | -120,734 |
| Personnel costs | -511,290 | -455,335 | -520,887 | -406,801 | -420,058 | -420,309 | -423,880 | -409,143 | -385,530 |
| Other external costs | -166,559 | -141,125 | -152,100 | -154,145 | -156,134 | -124,110 | -171,765 | -227,238 | -136,234 |
| Depreciation/amortization and impairment | -33,949 | -32,566 | -36,301 | -29,095 | -28,874 | -27,573 | -28,785 | -29,257 | -27,339 |
| **Total operating expenses** | **-980,668** | **-801,732** | **-856,203** | **-730,929** | **-714,840** | **-677,185** | **-748,553** | **-759,208** | **-669,837** |
| **Operating profit** | **263,069** | **191,143** | **209,108** | **194,088** | **188,640** | **118,799** | **198,928** | **314,688** | **109,567** |
| Total financial items | 8,128 | 8,136 | 11,789 | -2,777 | -2,199 | 11,500 | -16,940 | 17,818 | 960 |
| **Profit after financial items** | **271,197** | **199,280** | **220,897** | **191,311** | **186,441** | **130,300** | **181,988** | **332,506** | **110,527** |
| Tax on earnings for the period | -55,983 | -41,384 | -63,405 | -36,210 | -38,043 | -27,515 | -50,786 | -68,496 | -22,768 |
| **Profit for the period** | **215,214** | **157,896** | **157,493** | **155,101** | **148,399** | **102,785** | **131,202** | **264,010** | **87,759** |
| **Profit for the period attributable to:** | | | | | | | | | |
| Parent Company owners | 215,416 | 158,117 | 157,493 | 155,101 | 148,399 | 102,785 | 131,202 | 264,010 | 87,759 |
| Non-controlling interest | -202 | -221 | - | - | - | - | - | - | - |
| **Earnings per share** | | | | | | | | | |
| Before and after dilution, SEK | 1.12 | 0.82 | 0.82 | 0.81 | 0.77 | 0.53 | 0.68 | 1.37 | 0.46 |

[1] Other operating income includes a patent settlement of SEK 195 million that had a positive impact of SEK 110 million on operating profit.

## Consolidated statement of comprehensive income by quarter

| SEK thousand | Q2 26/27 | Q1 26/27 | Q4 25/26 | Q3 25/26 | Q2 25/26 | Q1 25/26 | Q4 24/25 | Q3[1] 24/25 | Q2 24/25 |
|---|---|---|---|---|---|---|---|---|---|
| Profit for the period | 215,214 | 157,896 | 157,493 | 155,101 | 148,399 | 102,785 | 131,202 | 264,010 | 87,759 |
| **Items that may be reversed in profit or loss** | | | | | | | | | |
| Translation differences | 15,525 | 10,683 | 31,962 | -25,723 | -19,011 | 9,086 | -43,534 | 4,753 | -5,296 |
| **Total other comprehensive income for the period** | **15,525** | **10,683** | **31,962** | **-25,723** | **-19,011** | **9,086** | **-43,534** | **4,753** | **-5,296** |
| **Total comprehensive income for the period** | **230,739** | **168,579** | **189,455** | **129,378** | **129,388** | **111,871** | **87,668** | **268,763** | **82,463** |
| **Comprehensive income for the period attributable to:** | | | | | | | | | |
| Parent Company owners | 230,941 | 168,800 | 189,455 | 129,378 | 129,388 | 111,871 | 87,668 | 268,763 | 82,463 |
| Non-controlling interest | -202 | -221 | - | - | - | - | - | - | - |

[1] The outcome includes a patent settlement that had a positive impact of SEK 110 million on operating profit.

## Condensed consolidated cash flow by quarter

| SEK thousand | Q2 26/27 | Q1 26/27 | Q4 25/26 | Q3 25/26 | Q2 25/26 | Q1 25/26 | Q4 24/25 | Q3[1] 24/25 | Q2 24/25 |
|---|---|---|---|---|---|---|---|---|---|
| **Operating activities** | | | | | | | | | |
| Operating profit | 263,069 | 191,143 | 209,108 | 194,088 | 188,640 | 118,799 | 198,928 | 314,688 | 109,567 |
| Adjustment for non-cash items | 94,686 | 63,229 | 57,460 | 4,558 | 41,468 | 74,309 | 60,570 | 20,103 | 51,417 |
| Interest received | 6,571 | 7,434 | 9,376 | 5,401 | 5,678 | 7,562 | 8,156 | 15,475 | 4,041 |
| Interest paid | -1,720 | -1,554 | -2,734 | -1,318 | -2,125 | -1,340 | -1,177 | -1,341 | -1,229 |
| Income tax paid | -91,416 | -48,865 | -18,331 | -37,462 | -50,731 | -60,250 | -24,258 | -30,945 | -46,301 |
| **Cash flow from operations before changes in working capital** | **271,190** | **211,387** | **254,879** | **165,266** | **182,931** | **139,080** | **242,219** | **317,980** | **117,494** |
| **Changes in working capital** | | | | | | | | | |
| Change in inventories | -18,304 | -1,703 | -5,543 | 3,021 | 4,262 | -6,683 | -9,362 | 4,357 | 15,309 |
| Change in receivables | -35,009 | 39,152 | 54,942 | -189,329 | -166,203 | 139,547 | 110,089 | -71,323 | -26,698 |
| Change in current liabilities | -79,787 | -246,097 | 215,374 | 439,132 | 20,449 | -153,806 | -120,628 | 329,681 | 69,962 |
| **Cash flow from operations** | **138,090** | **2,739** | **519,652** | **418,090** | **41,439** | **118,138** | **222,318** | **580,695** | **176,067** |
| **Investing activities** | | | | | | | | | |
| Acquisitions of intangible assets | -24,643 | -23,840 | -20,656 | -28,692 | -29,285 | -24,482 | -19,086 | -23,851 | -19,386 |
| Acquisitions of tangible assets | -36,663 | -30,468 | -38,980 | -29,990 | -9,772 | -6,746 | 17,498 | -14,261 | -7,823 |
| Change in financial assets | - | - | 5,737 | -5,737 | - | - | - | -3,872 | - |
| Acquisitions of Group companies | - | - | -18,860 | - | - | - | - | - | - |
| **Cash flow from investing activities** | **-61,306** | **-54,308** | **-72,759** | **-64,419** | **-39,057** | **-31,228** | **-1,588** | **-41,984** | **-27,209** |
| **Financing activities** | | | | | | | | | |
| Repayment of lease liabilities | -8,398 | -7,972 | -6,463 | -7,089 | -6,792 | -6,292 | -23,719 | -6,210 | -5,685 |
| New share issue in subsidiary to non-controlling interest (Note 4) | - | - | 2,809 | - | - | - | - | - | - |
| Dividend/redemption of shares | -443,135 | - | - | - | -404,602 | - | - | - | -211,935 |
| **Cash flow from financing activities** | **-451,533** | **-7,972** | **-3,654** | **-7,089** | **-411,394** | **-6,292** | **-23,719** | **-6,210** | **-217,620** |
| | | | | | | | | | |
| **Cash flow for the period** | **-374,749** | **-59,541** | **443,239** | **346,582** | **-409,012** | **80,618** | **197,011** | **532,501** | **-68,762** |
| Cash and cash equivalents, opening balance | 1,752,477 | 1,810,310 | 1,353,147 | 1,016,471 | 1,426,469 | 1,341,871 | 1,160,698 | 625,775 | 699,355 |
| Exchange-rate difference in cash and cash equivalents | 3,182 | 1,708 | 13,924 | -9,906 | -986 | 3,980 | -15,839 | 2,422 | -4,818 |
| Cash and cash equivalents, closing balance | 1,380,910 | 1,752,477 | 1,810,310 | 1,353,147 | 1,016,471 | 1,426,469 | 1,341,871 | 1,160,698 | 625,775 |

[1] The outcome includes a patent settlement that had a positive impact of SEK 110 million on operating profit.

## PARENT COMPANY

### Condensed Parent Company income statements

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| **Net sales** | **172,567** | **79,905** | **274,460** | **148,994** | **448,988** | **323,522** |
| Other operating income | 20 | 16,128 | 2,577 | 18,584 | 2,954 | 18,961 |
| **Total income** | **172,587** | **96,033** | **277,037** | **167,578** | **451,942** | **342,483** |
| Goods for resale | -66,123 | -31,636 | -115,591 | -54,450 | -194,217 | -133,076 |
| Personnel costs | -24,581 | -25,647 | -46,520 | -45,931 | -98,327 | -97,738 |
| Other external costs | -47,352 | -55,505 | -97,108 | -95,671 | -231,658 | -230,221 |
| Depreciation/amortization | -1,380 | -1,089 | -2,728 | -2,146 | -5,216 | -4,634 |
| **Total operating expenses** | **-139,436** | **-113,877** | **-261,947** | **-198,198** | **-529,418** | **-465,669** |
| **Operating profit/loss** | **33,151** | **-17,844** | **15,090** | **-30,620** | **-77,476** | **-123,186** |
| Total financial items | 66,991 | 65,166 | 69,367 | 71,708 | 76,624 | 78,965 |
| **Profit/loss after financial items** | **100,142** | **47,322** | **84,457** | **41,088** | **-852** | **-44,221** |
| Appropriations | - | - | - | - | 589,350 | 589,350 |
| **Profit before tax** | **100,142** | **47,322** | **84,457** | **41,088** | **588,498** | **545,129** |
| Tax on earnings for the period | -4,008 | - | -4,008 | - | -103,129 | -99,121 |
| **Profit for the period** | **96,134** | **47,322** | **80,449** | **41,088** | **485,369** | **446,008** |

### Parent Company statement of comprehensive income

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit for the period | 96,134 | 47,322 | 80,449 | 41,088 | 485,369 | 446,008 |
| **Total comprehensive income for the period** | **96,134** | **47,322** | **80,449** | **41,088** | **485,369** | **446,008** |

### Condensed Parent Company balance sheets

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 8,400 | 10,800 | 9,600 |
| Tangible assets | 94,376 | 8,212 | 49,690 |
| Financial assets | 369,452 | 326,706 | 350,778 |
| **Total fixed assets** | **472,228** | **345,718** | **410,068** |
| Accounts receivable | 1,526 | 15,001 | 11,765 |
| Receivables from Group companies | 550,703 | 581,647 | 1,008,978 |
| Other current assets | 74,290 | 54,754 | 33,710 |
| Cash and bank balances | 1,072,269 | 858,557 | 1,489,817 |
| **Total current assets** | **1,698,788** | **1,509,959** | **2,544,270** |
| **Total assets** | **2,171,016** | **1,855,677** | **2,954,338** |
| **Equity and liabilities** | | | |
| Restricted equity | 273,880 | 276,280 | 275,080 |
| Unrestricted equity | 873,964 | 766,769 | 1,200,764 |
| **Total equity** | **1,147,844** | **1,043,049** | **1,475,844** |
| Provisions | 10,955 | 10,005 | 9,081 |
| Liabilities to Group companies | 903,781 | 736,760 | 1,329,146 |
| Other current liabilities | 108,436 | 65,863 | 140,267 |
| **Total equity and liabilities** | **2,171,016** | **1,855,677** | **2,954,338** |

# NOTES

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. The accounting policies and calculation methods applied are consistent with those described in Sectra's 2025/2026 Annual and Sustainability Report.

New and revised standards that have come into effect as of 2026 have had no material impact on the financial statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and will apply for fiscal years starting on or after January 1, 2027. The primary change from this standard is with respect to presentation and disclosure requirements in the financial statements. The Group is currently analyzing the effects of the new standard.

## Note 2 Related-party transactions

Other than the types of transactions presented in Note 4 Employees and personnel costs in the 2025/2026 Annual Report, no significant transactions with related parties took place in the reporting period.

## Note 3 Acquisitions

On April 14, 2026 (during the previous fiscal year) the Group acquired all shares in Oxipit UAB, a Lithuanian company specializing in autonomous AI for radiology, and changed the name to Sectra Lithuania UAB. 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. From the acquisition date until April 30, 2026, the company 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 previous fiscal year, sales would have amounted to SEK 0.6 million and the operating loss would have been SEK -19.6 million.

**Acquired net assets at April 14, 2026**

**Preliminary acquisition analysis**

| 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 bank balances | 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** |

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

## Note 4 Non-controlling interest

The subsidiary Sectra Critical Infrastructure AB carried out a directed share issue to minority shareholders during the period, raising SEK 2.8 million in proceeds. As a result of the share issue, the Group's ownership of the subsidiary decreased from 100% to 89.93%. The transaction is recognized as a change in ownership without a loss of controlling influence, therefore impacting equity but not the Group's earnings.

## Note 5 Number of shares

| No. of common shares [1, 2] | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| At the end of the period | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| Average | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |

1 Before and after dilution.

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

## Note 6 Segment reporting

**Sales by business segment**

| SEK million | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Imaging IT Solutions | 1,092 | 756 | 1,959 | 1,421 | 3,596 | 3,057 |
| Secure Communications | 119 | 91 | 208 | 184 | 477 | 453 |
| Business Innovation | 27 | 29 | 52 | 52 | 107 | 107 |
| Other Operations | 171 | 77 | 270 | 145 | 440 | 315 |
| Group eliminations | -191 | -102 | -307 | -186 | -513 | -391 |
| **Total** | **1,218** | **851** | **2,182** | **1,616** | **4,107** | **3,542** |

**Operating profit/loss by business segment**

| SEK million | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Imaging IT Solutions | 232 | 179 | 434 | 293 | 847 | 707 |
| Secure Communications | 12 | 9 | 12 | 20 | 72 | 80 |
| Business Innovation | 3 | 6 | 5 | 8 | 13 | 16 |
| Other Operations | 36 | -10 | 23 | -19 | -61 | -103 |
| Group eliminations | -20 | 4 | -20 | 6 | -14 | 11 |
| **Total** | **263** | **189** | **454** | **307** | **857** | **711** |

**Sales by geographic market**

| SEK million | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| United States | 400 | 278 | 735 | 488 | 1,333 | 1,086 |
| Sweden | 192 | 150 | 355 | 302 | 737 | 684 |
| United Kingdom | 261 | 140 | 411 | 295 | 696 | 580 |
| Rest of Europe | 261 | 205 | 486 | 391 | 945 | 851 |
| Rest of World | 104 | 77 | 195 | 140 | 396 | 341 |
| **Total** | **1,218** | **851** | **2,182** | **1,616** | **4,107** | **3,542** |

### Distribution of sales and revenue

| SEK million | Imaging IT Solutions Q1–2 26/27 | Imaging IT Solutions Q1–2 25/26 | Secure Communications Q1–2 26/27 | Secure Communications Q1–2 25/26 | Business Innovation Q1–2 26/27 | Business Innovation Q1–2 25/26 | Other Operations and Group eliminations Q1–2 26/27 | Other Operations and Group eliminations Q1–2 25/26 | Total Group Q1–2 26/27 | Total Group Q1–2 25/26 |
|---|---|---|---|---|---|---|---|---|---|---|
| External sales | 1,956 | 1,413 | 208 | 184 | 18 | 20 | 0 | 0 | 2,182 | 1,616 |
| Internal sales | 3 | 8 | 0 | 0 | 34 | 32 | -37 | -41 | 0 | 0 |
| **Total net sales** | **1,959** | **1,421** | **208** | **184** | **52** | **52** | **-37** | **-41** | **2,182** | **1,616** |
| **Revenue per category** | | | | | | | | | | |
| Recurring revenue | 1,460 | 1,064 | 77 | 62 | 12 | 11 | 0 | 0 | 1,549 | 1,137 |
| of which cloud services | 700 | 382 | 0 | 0 | 11 | 10 | 0 | 0 | 711 | 392 |
| Non-recurring revenue | 496 | 349 | 131 | 122 | 6 | 9 | 0 | 0 | 633 | 479 |
| **Total external revenue** | **1,956** | **1,413** | **208** | **184** | **18** | **20** | **0** | **0** | **2,182** | **1,616** |
| Share of recurring revenue, % | 74.6 | 75.3 | 37.0 | 33.6 | 66.7 | 56.2 | - | - | 71.0 | 70.3 |
| **Revenue per geographic market** | | | | | | | | | | |
| United States | 728 | 483 | 0 | 0 | 7 | 5 | - | - | 735 | 488 |
| Sweden | 218 | 176 | 134 | 125 | 3 | 2 | 0 | 0 | 355 | 302 |
| United Kingdom | 411 | 295 | 0 | 0 | 0 | 0 | - | - | 411 | 295 |
| Rest of Europe | 413 | 327 | 68 | 59 | 5 | 5 | - | - | 486 | 391 |
| Rest of World | 186 | 132 | 6 | 0 | 3 | 8 | - | - | 195 | 140 |
| **Total external revenue** | **1,956** | **1,413** | **208** | **184** | **18** | **20** | **0** | **0** | **2,182** | **1,616** |

## Note 7 Financial definitions and alternative performance measures

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

### Share of recurring revenue

**Purpose**

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

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

**Calculation**

Recurring revenue divided by total external sales. Refer to Note 6.

### Recurring revenue churn

| SEK thousand | R12 26/27 | Full-year 25/26 |
|---|---|---|
| Recurring revenue from customer contracts that have concluded or not been renewed | 17,422 | 11,493 |
| Recurring revenue | 2,863,606 | 2,451,310 |
| **Recurring revenue churn, %** | **0.6** | **0.5** |

**Purpose**

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

**Calculation**

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

### Equity per share before and after dilution

| | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Equity, SEK thousand | 2,129,185 | 1,789,636 | 2,138,357 |
| Number of shares before and after dilution at the end of the period | 192,667,489 | 192,667,489 | 192,667,489 |
| **Equity per share before and after dilution, SEK** | **11.05** | **9.29** | **11.10** |

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

**Calculation**
Equity including non-controlling interest divided by the number of shares before and after dilution at the end of the period.

### Non-interest-bearing liabilities and interest-bearing liabilities

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Non-interest-bearing liabilities | 2,026,139 | 1,603,476 | 2,258,870 |
| Interest-bearing liabilities | 125,370 | 107,036 | 76,484 |
| **Total liabilities** | **2,151,509** | **1,710,512** | **2,335,354** |

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

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

### Cash flow per share before and after dilution

| | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Cash flow from operations, SEK thousand | 138,090 | 41,439 | 140,829 | 159,577 | 1,078,570 | 1,097,318 |
| Number of shares before and after dilution at the end of the period | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| **Cash flow per share before and after dilution, SEK** | **0.72** | **0.22** | **0.73** | **0.83** | **5.60** | **5.70** |

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

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

### Ratio of contracted order bookings to net sales

| SEK thousand | R12 26/27 | Full-year 25/26 |
|---|---|---|
| Contracted order bookings | 4,858,333 | 7,599,519 |
| Net sales | 4,106,882 | 3,541,661 |
| **Ratio of contracted order bookings to net sales** | **1.18** | **2.15** |

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

**Calculation**
Contracted order bookings divided by net sales.

## Liquidity

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Current assets | 3,263,178 | 2,623,798 | 3,559,729 |
| Unutilized overdraft facilities | 15,000 | 15,000 | 15,000 |
| Current liabilities | 1,957,071 | 1,540,318 | 2,211,347 |
| **Liquidity** | **1.7** | **1.7** | **1.6** |

**Purpose**
Shows the company's current ability to pay.

**Calculation**
Current assets plus unutilized overdraft facility divided by current liabilities.

## Average no. of employees

**Purpose**
Shows full-time positions in a certain period.

**Definition**
Average number of full-time employees during the period.

## Unadjusted exchange rates – sales

| | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | Full-year 25/26 |
|---|---|---|---|---|---|
| Nominal change, % | 43.2 | 12.9 | 35.0 | 9.4 | 9.3 |
| Exchange-rate effect, % | -3.6 | 6.9 | -1.6 | 6.6 | 7.2 |
| **Change in unadjusted exchange rates, %** | **39.6** | **19.8** | **33.4** | **16.0** | **16.5** |

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

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

## Unadjusted exchange rates – operating profit

| | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | Full-year 25/26 |
|---|---|---|---|---|---|
| Nominal change, % | 39.5 | 72.1 | 47.7 | 46.8 | -1.7 |
| Exchange-rate effect, % | -7.3 | 22.9 | -3.4 | 20.0 | 15.6 |
| **Change in unadjusted exchange rates, %** | **32.2** | **95.0** | **44.3** | **66.8** | **13.9** |

**Purpose**
Provides an indication of changes in financial measures for unadjusted exchange rates. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 2.

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

## Unadjusted exchange rates – recurring revenue

| | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | Full-year 25/26 |
|---|---|---|---|---|---|
| Nominal change, % | 40.5 | 21.3 | 36.3 | 17.6 | 18.6 |
| Exchange-rate effect, % | -4.0 | 7.6 | -1.7 | 7.2 | 8.1 |
| **Change in unadjusted exchange rates, %** | **36.5** | **28.9** | **34.6** | **24.8** | **26.7** |

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

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

### Order bookings – guaranteed

**Purpose**
Indicates future revenue in the company.

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

### Order bookings – contracted

**Purpose**
Indicates future revenue in the company.

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

### P/E ratio

| SEK | R12 26/27 | Full-year 25/26 |
|---|---|---|
| Share price at end of period | 346.00 | 255.20 |
| Earnings per share for the rolling 12-month period | 3.56 | 2.93 |
| **P/E ratio, multiple** | **97.2** | **87.1** |

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

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

### Earnings per share before and after dilution

| | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit for the period, SEK thousand | 215,415 | 148,399 | 373,532 | 251,183 | 686,128 | 563,778 |
| Average number of shares before and after dilution | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| **Earnings per share before and after dilution, SEK** | **1.12** | **0.77** | **1.94** | **1.30** | **3.56** | **2.93** |

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

**Calculation**
Profit/loss after tax attributable to the Parent Company owners divided by the average number of shares before or after dilution. This performance measure is defined in accordance with IFRS.

### Return on equity

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit for the period | 215,415 | 148,399 | 373,532 | 251,183 | 686,128 | 563,778 |
| Equity at start of period | 2,321,630 | 2,046,764 | 2,138,357 | 1,916,825 | 1,789,636 | 1,916,825 |
| Equity at end of period | 2,127,819 | 1,789,636 | 2,127,819 | 1,789,636 | 2,127,819 | 2,138,357 |
| Average equity | 2,224,725 | 1,918,200 | 2,133,088 | 1,853,231 | 1,958,728 | 2,027,591 |
| **Return on equity, %** | **9.7** | **7.7** | **17.5** | **13.6** | **35.0** | **27.8** |

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

**Calculation**
Profit for the period attributable to the Parent Company owners divided by average equity, excluding non-controlling interest.

## Return on capital employed (ROCE)

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit after financial items | 271,197 | 186,441 | 470,476 | 316,741 | 882,685 | 728,949 |
| Financial expenses | -1,720 | -2,125 | -3,274 | -3,465 | -7,326 | -7,517 |
| Average capital employed | 2,352,690 | 2,026,180 | 2,234,698 | 1,956,344 | 2,075,613 | 2,115,428 |
| **Return on capital employed, %** | **11.6** | **9.3** | **21.2** | **16.4** | **42.9** | **34.8** |

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

**Calculation**
Profit after financial items plus financial expenses divided by average capital employed, including non-controlling interest.

## Operating margin

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Operating profit | 263,069 | 188,640 | 454,212 | 307,440 | 857,408 | 710,635 |
| Net sales | 1,218,251 | 850,583 | 2,181,658 | 1,616,437 | 4,106,882 | 3,541,661 |
| **Operating margin, %** | **21.6** | **22.2** | **20.8** | **19.0** | **20.9** | **20.1** |

**Purpose**
Measures operational profitability. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 2.

**Calculation**
Operating profit divided by net sales.

## Operating profit per share

| | R12 26/27 | Full-year 25/26 |
|---|---|---|
| Operating profit, SEK thousand | 857,408 | 710,635 |
| Number of shares before dilution | 192,667,489 | 192,667,489 |
| **Operating profit per share, SEK** | **4.45** | **3.69** |

**Purpose**
Shows earnings per share before interest and taxes. Disclosures and adjustments of the effects of non-recurring transactions in operating profit are made separately. When applicable, information about such transactions is provided on page 2.

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

## Debt/equity ratio

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Interest-bearing liabilities | 125,370 | 107,036 | 76,484 |
| Equity | 2,129,185 | 1,789,636 | 2,138,357 |
| **Debt/equity ratio** | **0.06** | **0.06** | **0.04** |

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

**Calculation**
Interest-bearing liabilities divided by equity, including non-controlling interest.

## Equity/assets ratio

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Equity | 2,129,185 | 1,789,636 | 2,138,357 |
| Total assets | 4,280,694 | 3,500,148 | 4,473,711 |
| **Equity/assets ratio, %** | **49.7** | **51.1** | **47.8** |

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

**Calculation**
Equity including non-controlling interest divided by total assets on the balance-sheet date.

## Capital employed

| SEK thousand | Oct 31, 2026 | Oct 31, 2025 | Apr 30, 2026 |
|---|---|---|---|
| Total assets | 4,280,694 | 3,500,148 | 4,473,711 |
| Non-interest-bearing liabilities | 2,026,139 | 1,603,476 | 2,258,870 |
| **Capital employed** | **2,254,555** | **1,896,672** | **2,214,841** |

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

**Calculation**
Total assets reduced by non-interest-bearing liabilities.

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

| SEK | R12 26/27 | Full-year 25/26 |
|---|---|---|
| Operating profit per share before dilution | 4.450 | 3.688 |
| Operating profit per share before dilution five years earlier | 2.112 | 1.817 |
| **Growth in operating profit per share before dilution over a five-year period, %** | **110.7** | **103.0** |

**Purpose**
Shows the growth of the operations over a five-year period. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 2.

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

## Profit margin

| SEK thousand | Q2 26/27 | Q2 25/26 | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|---|---|
| Profit after financial items | 271,197 | 186,441 | 470,476 | 316,741 | 882,685 | 728,949 |
| Net sales | 1,218,251 | 850,583 | 2,181,658 | 1,616,437 | 4,106,882 | 3,541,661 |
| **Profit margin, %** | **22.3** | **21.9** | **21.6** | **19.6** | **21.5** | **20.6** |

**Purpose**
Shows a comparison of profitability regardless of corporate tax rate.

**Calculation**
Profit after financial items divided by net sales.

## KEY FIGURES AND OTHER INFORMATION

### Key figures

| | Q1–2 26/27 | Q1–2 25/26 | R12 26/27 | Full-year 25/26 |
|---|---|---|---|---|
| Contracted order bookings, SEK million | 2,000 | 4,741 | 4,858 | 7,600 |
| of which guaranteed order bookings, SEK million | 1,582 | 3,438 | 3,998 | 5,855 |
| Operating margin, % | 20.8 | 19.0 | 20.9 | 20.1 |
| Profit margin, % | 21.6 | 19.6 | 21.5 | 20.6 |
| Average no. of employees | 1,411 | 1,321 | 1,376 | 1,331 |
| Cash flow per share, SEK [1, 2] | 0.73 | 0.83 | 5.60 | 5.70 |
| P/E ratio, multiple | n/a | n/a | 97.2 | 87.1 |
| Share price at end of period, SEK | 346.0 | 301.8 | 346.0 | 255.2 |
| Return on equity, % | 17.5 | 13.6 | 35.0 | 27.8 |
| Return on capital employed, % | 21.2 | 16.4 | 42.9 | 34.8 |
| Equity/assets ratio, % | 49.7 | 51.1 | 49.7 | 47.8 |
| Liquidity ratio, multiple | 1.7 | 1.7 | 1.7 | 1.6 |
| Equity per share, SEK [2] | 11.05 | 9.29 | 11.05 | 11.10 |

[1] Cash flow from operations. [2] Before and after dilution.

### Key figures by quarter

| | Q2 26/27 | Q1 26/27 | Q4 25/26 | Q3 25/26 | Q2 25/26 | Q1 25/26 | Q4 24/25 | Q3[2] 24/25 | Q2 24/25 |
|---|---|---|---|---|---|---|---|---|---|
| Contracted order bookings, SEK million | 1,301 | 699 | 1,552 | 1,307 | 3,432 | 1,310 | 2,900 | 968 | 4,223 |
| of which guaranteed order bookings | 984 | 598 | 1,323 | 1,093 | 2,246 | 1,192 | 2,382 | 711 | 4,017 |
| Recurring revenue, SEK million | 826 | 723 | 682 | 632 | 588 | 549 | 575 | 526 | 485 |
| of which cloud services (CRR) | 396 | 315 | 275 | 250 | 212 | 179 | 184 | 163 | 121 |
| Operating margin, % | 21.6 | 19.8 | 20.2 | 21.8 | 22.2 | 15.5 | 21.8 | 37.1 | 14.5 |
| Earnings per share, SEK [1] | 1.12 | 0.82 | 0.82 | 0.81 | 0.77 | 0.53 | 0.68 | 1.37 | 0.46 |
| Cash flow per share, SEK [1] | 0.72 | 0.01 | 2.70 | 2.17 | 0.22 | 0.61 | 1.15 | 3.01 | 0.91 |
| Return on equity, % | 9.7 | 7.1 | 7.7 | 8.3 | 7.7 | 5.2 | 7.0 | 15.8 | 5.5 |
| Return on capital employed, % | 11.6 | 8.6 | 10.5 | 9.8 | 9.3 | 6.3 | 9.4 | 18.9 | 6.7 |
| Equity/assets ratio, % | 49.7 | 51.7 | 47.8 | 47.6 | 51.1 | 54.5 | 51.0 | 46.7 | 48.0 |
| Equity per share, SEK [1] | 11.05 | 12.06 | 11.10 | 10.02 | 9.29 | 10.62 | 9.95 | 9.40 | 7.95 |
| Share price at end of period, SEK | 346.00 | 267.20 | 255.20 | 220.20 | 301.80 | 363.00 | 296.60 | 254.00 | 283.00 |

[1] Before and after dilution. [2] The outcomes include a patent settlement, which was a non-recurring transaction. The settlement had a positive impact of SEK 110 million on operating profit.

### Exchange rates

| Currency | Average rates in SEK | | | | | | Closing rates in SEK | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2 26/27 | Q2 25/26 | Δ % | Q1–2 26/27 | Q1–2 25/26 | Δ % | Oct 31, 2026 | Oct 31, 2025 | Δ % |
| US dollar, 1 USD | 9.72 | 9.38 | 3.6 | 9.58 | 9.46 | 1.3 | 9.74 | 9.36 | 4.1 |
| Euro, 1 EUR | 11.08 | 10.94 | 1.3 | 10.98 | 10.96 | 0.2 | 10.92 | 10.84 | 0.7 |
| British pound, 1 GBP | 13.04 | 12.55 | 3.9 | 12.84 | 12.72 | 0.9 | 13.08 | 12.33 | 6.1 |

## Five-year summary

| | 2025/2026 | 2024/2025[1] | 2023/2024 | 2022/2023 | 2021/2022 |
|---|---|---|---|---|---|
| Contracted order bookings, SEK million | 7,600 | 8,706 | 6,224 | 4,636 | 2,320 |
| Net sales, SEK million | 3,542 | 3,240 | 2,964 | 2,351 | 1,949 |
| Operating profit, SEK million | 711 | 723 | 518 | 456 | 383 |
| Profit after financial items, SEK million | 729 | 726 | 553 | 479 | 395 |
| Profit for the period, SEK million | 564 | 563 | 428 | 375 | 315 |
| Operating margin, % | 20.1 | 22.3 | 17.5 | 19.4 | 19.7 |
| Profit margin, % | 20.6 | 22.4 | 18.7 | 20.4 | 20.2 |
| Earnings per share before and after dilution, SEK | 2.93 | 2.92 | 2.22 | 1.95 | 1.63 |
| Dividend/Redemption program per share, SEK [2] | 2.30 | 2.10 | 1.10 | 1.10 | 1.00 |
| Share price at end of year, SEK | 255.20 | 296.60 | 219.20 | 161.70 | 124.80 |
| P/E ratio, multiple | 87.1 | 101.6 | 98.7 | 82.9 | 76.6 |
| Return on equity, % | 27.8 | 32.3 | 29.9 | 31.5 | 31.9 |
| Return on capital employed, % | 34.8 | 40.4 | 37.3 | 38.2 | 37.5 |
| Equity per share before and after dilution, SEK | 11.10 | 9.95 | 8.15 | 6.73 | 5.61 |
| Equity/assets ratio, % | 47.8 | 51.0 | 48.9 | 47.4 | 49.3 |

[1] The outcomes include a patent settlement, which was a non-recurring transaction. The settlement had a positive impact of SEK 110 million on operating profit.

[2] The amount for 2024/2025 includes an extraordinary dividend of SEK 1.00 and the amount for 2025/2026 includes an extraordinary dividend of SEK 1.00.

## GLOSSARY

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

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

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

**Cardiology/cardiovascular diseases**
The field of medicine dealing with the functions and diseases of the heart.

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

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

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

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

**Orthopaedics**
A surgical specialty for disorders affecting the musculoskeletal system.

**Pathology/histopathology/microscopy**
A specialized medical area that uses tissues and body fluids for diagnostic purposes.

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

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

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

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

# SECTRA

## ABOUT SECTRA

Sectra plays a key role in meeting the need for medical imaging IT and cybersecurity. The global trends of an aging population and increased digitization mean that these markets are expected to continue to grow regardless of the economic climate.

### Vision

To contribute to a healthier and safer society.

### Mission statements

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

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

### Operating areas/business models

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

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

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

### Overall target and strategies for value creation and sustainable business development

To create significant customer value. Customers should be so satisfied with their experience that they remain for a long time, expand their use of our solutions and recommend Sectra to others. 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 comprise four areas:

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

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



### 7 good reasons to invest in Sectra

A corporate culture that creates high levels of 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.

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.

International, growing niche markets

IT for healthcare as well as cybersecurity for critical social functions are rapidly changing markets where challenges linked to an aging population and digitization force society to make investments regardless of the economy. This creates major growth opportunities for companies such as Sectra.

Strong brand with multinational reach

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

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.

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. We help our customers improve the efficiency and quality of patient care and increase cybersecurity in critical social functions. This is how Sectra creates long-term value and contributes to a more sustainable society.

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.