CAPNOR WEASEL BIDCO OYJ

Interim Report
January – September 2026



Interim Report January – September 2026 (unaudited)

Third quarter (July – September) highlights

- Third quarter revenue increased by 9% to EUR 31.9 (29.3) million
- Adjusted EBITDA increased by 15% to EUR 6.0 (5.2) million, corresponding to 19% (18%) Adjusted EBITDA margin
- Adjusted EBIT was EUR 1.5 (1.5) million, corresponding to 5% (5%) Adjusted EBIT margin
- Adjusted operational cash flow was EUR -1.5 (1.6) million

First nine months (January – September) highlights

- Revenue increased by 12% to EUR 96.9 (86.3) million
- Adjusted EBITDA increased by 10% to EUR 15.9 (14.4) million, corresponding to a 16% (17%) Adjusted EBITDA margin
- Adjusted EBIT was EUR 2.6 (3.4) million, corresponding to 3% (4%) Adjusted EBIT margin
- Adjusted operational cash flow was EUR 2.7 (9.0) million

Key developments during the third quarter

- iLOQ nominated Mr. Oskar Sörensson as iLOQ's President and CEO starting from September 16. He has extensive knowledge running international business, previously at Atlas Copco. At the same time, it was announced that Mr. Johan Ek started as the Chair of the Board of Directors of Capnor Weasel Topco Oy, the parent company of the Group where Capnor Weasel Bidco Oyj belongs to. Also, Mr. Heikki Hiltunen, who acted as iLOQ's President and CEO for about ten years, was nominated as a member of the Capnor Weasel Topco Oy's Board.
- iLOQ App's latest release introduced a new functionality that makes everyday access more flexible and easier to manage. Main improvements include more convenient key-fob updates, time-limited access sharing and simpler lock-opening preferences. When sharing a key using the iLOQ App, users can define exactly when the recipient's access begins and ends. Moreover, temporary access codes can now also be generated via iLOQ Web.
- iLOQ's ecosystem, comprising the new iLOQ App and the iLOQ 5 Series+ platform behind it, received an 'honorable mention' in the 'Home' category of Fast Company's 2026 Innovation by Design Awards. The recognition highlights iLOQ's continued evolution from a smart-locking company into a comprehensive access-management platform provider.

EUR '000	Q3 2026	Q3 2025	Change in %	9M 2026	9M 2025	Change in %	FY 2025
Revenue	**31,889**	**29,273**	**9%**	**96,879**	**86,271**	**12%**	**150,046**
EBITDA	4,965	5,079	-2%	11,464	12,982	-12%	36,711
EBITDA margin	16%	17%		12%	15%		24%
Operational EBIT	1,943	2,832	-31%	2,523	6,271	-60%	27,459
Operational EBIT margin	6%	10%		3%	7%		18%
Operational Cash Flow	-2,574	1,413	-282%	-743	8,891	-108%	18,912
Operational Cash Flow %	-8%	5%		-1%	10%		13%
Adjusted EBITDA*	**6,002**	**5,224**	**15%**	**15,896**	**14,540**	**9%**	**38,669**
Adjusted EBITDA margin*	**19%**	**18%**		**16%**	**17%**		**26%**
Adjusted EBIT	1,522	1,519	0%	2,580	3,455	-25%	23,585
Adjusted EBIT margin	5%	5%		3%	4%		16%
Adjusted Operational Cash Flow	-1,530	1,558	-198%	2,720	9,036	-70%	20,870
Adjusted Operational Cash Flow %	-5%	5%		3%	10%		14%

* FY 2025 included EUR 2.0 million adjustments mainly related to growth and competitiveness-boosting actions and some legal expenses, which have been excluded from the Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow figures above. During the first nine months of 2026, non-recurring cost items totaling EUR 4.4 million were recognized and hence excluded from the aforementioned adjusted figures (some of them with a delayed cash flow impact), mainly in relation to one-off events, the strategy process, legal fees and production transition costs.

Management overview of the third quarter

During the third quarter of 2026, iLOQ Group's revenue increased by 9% compared to the corresponding period of the previous year. During the third quarter, which was affected by the summer holiday season in July and August, the critical infrastructure customers' demand grew even though some customer deliveries were postponed to subsequent months. iLOQ continued its investments in further developing the 5 Series+ platform and in expanding its sales teams' scope and leveraging the global partner program. iLOQ has also been able to agree on future deliveries of the S50 solution into a new European market for demanding critical infrastructure needs, which is expected to positively contribute to the sales in the upcoming months. At the end of September, net working capital level was higher than at the end of September 2025, mainly due to higher level of inventories and trade receivables. In September, Oskar Sörensson started as the new President and CEO of iLOQ and Johan Ek as the new Chair of the Board of Directors of Capnor Weasel Topco Oy, and Heikki Hiltunen continued his iLOQ career as a Board member of Capnor Weasel Topco Oy.

Key performance metrics for the third quarter:

- EBITDA amounted to EUR 5.0 (5.1) million, corresponding to 16% (17%) EBITDA margin
- EBIT amounted to EUR 0.5 (1.4) million, corresponding to 2% (5%) EBIT margin
- Operational Cash Flow was EUR -2.6 (1.4) million

Management overview of the first nine months

During the first nine months of 2026, iLOQ grew in all geographic regions (Nordics, Europe and Emerging Markets, North America) with a consolidated growth rate of 12%. iLOQ is gaining market share in the digital access management market with its innovative solutions. iLOQ has been able to reach agreements with new large-scale customers, for example in European energy and EV charging, and new use cases were launched into the US market in collaboration with Amazon Ring. The new global partner program implementation has continued into 2026, which provides a good basis for future growth. iLOQ has recruited additional sales resources and continued to invest in R&D, with new software and hardware releases coming into the market to meet customer demand, including e.g. a new iLOQ App version and new functionalities for S50 Grade 3 padlocks to read the status of the locks. During the first nine months of 2026, costs totaling EUR 4.4 million were recognized as non-recurring items, mainly in relation to one-off events, the strategy process, legal fees and production transition costs. To secure future deliveries and to cater for global supply chain bottlenecks, iLOQ has been building up its inventories during the year to ensure fast customer deliveries and to meet future demand, which has had a short-term negative impact on cash flow.

Key performance metrics for the first nine months:

- EBITDA amounted to EUR 11.5 (13.0) million, corresponding to 12% (15%) EBITDA margin
- EBIT amounted to EUR -1.9 (1.9) million, corresponding to -2% (2%) EBIT margin
- Operational Cash Flow was EUR -0.7 (8.9) million

iLOQ published its 2025 sustainability report during the first half of 2026 and continues to drive its 360-degree approach to sustainability, with its access management solutions providing life cycle benefits to its end-customers. During 2026, iLOQ has successfully maintained its EcoVadis Silver Medal rating, achieving the goal set at the beginning of the assessment period. Moreover, the overall score increased from 70 to 76 points, while iLOQ's global ranking improved from the 86th percentile to the 89th percentile.

Significant events after the reporting period

There were no significant events after the reporting period until the date of this release.

Quarterly information

QUARTERLY INFORMATION, EUR '000	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	27,828	52,278	23,820	33,178	29,273	63,775	26,015	38,975	31,889
EBITDA	2,507	16,178	1,815	6,088	5,079	23,729	-411	6,910	4,965
EBITDA margin	9%	31%	8%	18%	17%	37%	-2%	18%	16%
Operational EBIT	777	14,223	-368	3,807	2,832	21,188	-3,239	3,819	1,943
Operational EBIT margin	3%	27%	-2%	11%	10%	33%	-12%	10%	6%
Operational Cash Flow	1,149	9,248	3,971	3,507	1,413	10,021	4,820	-2,989	-2,574
Operational Cash Flow %	4%	18%	17%	11%	5%	16%	19%	-8%	-8%
Adjusted EBITDA	2,507	17,977	1,815	7,501	5,224	24,129	1,794	8,100	6,002
Adjusted EBITDA margin	9%	34%	8%	23%	18%	38%	7%	21%	19%
Adjusted EBIT	-681	14,564	-1,826	3,762	1,519	20,129	-2,492	3,551	1,522
Adjusted EBIT margin	-2%	28%	-8%	11%	5%	32%	-10%	9%	5%

Declaration of the Board

We confirm that, to the best of our knowledge, the condensed financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operations for the period. We also confirm, to the best of our knowledge, that the management overview includes a fair review of important events that have occurred during the reporting period.

Espoo, November 17, 2026

Oskar Sörensson
President and CEO

Magnus Hammarström
Member of the Board

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT, IFRS EUR '000	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	31,889	29,273	96,879	86,271	150,046
Other income	0	6	7	13	11
Materials and services	-13,433	-11,491	-38,779	-32,869	-57,484
Employee benefit expenses	-7,065	-6,971	-24,002	-22,846	-30,808
Depreciation, amortization and impairment losses	-4,480	-3,705	-13,316	-11,085	-15,084
Other operating expenses	-6,425	-5,739	-22,641	-17,588	-25,055
Operating profit (EBIT)	**485**	**1,374**	**-1,851**	**1,897**	**21,627**
Finance income	0	17	105	86	244
Finance expenses	-1,221	-1,122	-3,471	-3,596	-5,016
Net financial expenses	**-1,221**	**-1,105**	**-3,366**	**-3,510**	**-4,772**
Profit (-loss) before taxes	**-736**	**269**	**-5,217**	**-1,613**	**16,855**
Income taxes	-98	-331	371	-556	-3,850
Profit (loss) for the financial period	**-834**	**-62**	**-4,846**	**-2,169**	**13,004**
Items that may be subsequently reclassified to profit or loss					
Translation differences	47	-77	251	-623	-372
Total comprehensive income	**-787**	**-139**	**-4,595**	**-2,792**	**12,632**
Earnings per share, undiluted (EUR)	**-8,342**	**-620**	**-48,461**	**-21,690**	**130,040**
Earnings per share, diluted (EUR)	**-8,342**	**-620**	**-48,461**	**-21,690**	**130,040**

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, IFRS EUR '000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	103,801	108,499	108,388
Goodwill	92,467	92,467	92,467
Property, plant and equipment	5,297	5,201	5,848
Deferred tax assets	437	577	478
Non-current assets	**202,002**	**206,745**	**207,180**
Inventories	35,119	24,592	17,117
Trade and other receivables	35,215	21,987	45,054
Current tax receivables for the financial year	3,760	3,377	224
Cash and cash equivalents	8,006	9,221	19,206
Current assets	**82,101**	**59,177**	**81,601**
Assets	**284,103**	**265,922**	**288,781**
EQUITY & LIABILITIES			
Equity			
Share capital	80	80	80
Invested unrestricted equity fund	143,240	143,240	143,240
Translation differences	-343	-845	-594
Retained earnings	35,932	25,670	40,778
Equity	**178,908**	**168,145**	**183,504**
LIABILITIES			
Non-current liabilities			
Financial liabilities	54,739	54,683	54,649
Non-current lease liabilities	1,502	1,195	1,779
Non-current provisions	841	815	892
Deferred tax liabilities	13,349	14,540	14,241
Non-current liabilities	**70,431**	**71,232**	**71,561**
Current liabilities			
Short-term interest-bearing liabilities	0	0	62
Trade and other payables	32,313	23,465	29,341
Current lease liabilities	2,027	1,960	2,098
Current provisions	286	1,099	608
Current tax liabilities	138	21	1,608
Current liabilities	**34,764**	**26,545**	**33,717**
Liabilities	**105,194**	**97,777**	**105,278**
Equity and liabilities	**284,103**	**265,922**	**288,781**

STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS EUR '000	9M 2026	9M 2025	FY 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) for the financial period	-4,846	-2,169	13,004
Adjustments:			
Depreciation and amortization	13,316	11,085	15,084
Unrealized exchange rate gains and losses	-98	0	35
Financial Income	-105	-86	-244
Financial Expense	3,471	3,596	5,016
Taxes	-371	556	3,850
Change in Working Capital:			
Change in trade and other receivables	9,839	8,860	-14,207
Change in inventory	-18,002	-1,528	5,947
Change in trade and other payables	2,962	-2,963	2,801
Change in provisions	-373	-148	-562
Interest paid	-2,850	-2,926	-3,864
Interest received	9	19	124
Income tax paid	-5,230	-3,538	-2,049
Other financial items	-97	-92	-125
Net cash flow from operating activities (A)	**-2,376**	**10,665**	**24,811**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	-6,232	-8,191	-11,463
Investments in tangible assets	-400	-120	-315
Net cash flow from investing activities (B)	**-6,632**	**-8,311**	**-11,778**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	-1,746	-1,841	-2,157
Payments of long-term liabilities	-62	-62	-62
Net cash flow from financing activities (C)	**-1,808**	**-1,902**	**-2,219**
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-10,815**	**451**	**10,814**
Cash and cash equivalents, at the beginning of the period	**19,206**	**9,066**	**9,066**
Change in cash and cash equivalents	-10,815	451	10,814
Net effect of exchange rate changes on cash and cash equivalents	-384	-297	-675
Cash and cash equivalents, at the end of the period	**8,006**	**9,221**	**19,206**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Capnor Weasel Bidco Oyj (the 'Company') is domiciled in Finland. This Interim Report for the period ended September 30, 2026, comprises the Company and its subsidiaries (together referred to as the 'Group').

2. Accounting principles

The Group's Interim Report for January–September 2026 has been prepared in line with the IAS 34 'Interim Financial Reporting' standard and should be read in conjunction with the Group's financial statements for 2025. The Group has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2025. The information presented in this Interim Report has not been audited.

3. Seasonality

The Group operates in an industry that has seasonal fluctuations in revenue. During recent years, the first three quarters amounted to close to sixty percent of the Group's full-year revenue, while the last quarter revenue was somewhat over forty percent of the full-year revenue. Therefore, in a typical year, the financial results of the fourth quarter can be expected to be stronger than the first three quarters, and this seasonality also affects the cash flow profile of the Group.

4. Segment reporting

In addition to the parent company Capnor Weasel Bidco Oyj, iLOQ Group belongs to the Group. Industrial operations are in the iLOQ Group that offers digital smart locking solutions. iLOQ Group operates with a network business model in the manufacture and distribution of products, and hence it has only limited own assembly and manufacturing operations. iLOQ Group's products are sold through iLOQ's distribution partners that also provide professional installation and maintenance services to iLOQ's end-customers. For certain critical infrastructure customers, iLOQ Group also has direct deliveries. iLOQ Group has its parent company iLOQ Oy in Finland and foreign subsidiaries in Europe, North America and Asia Pacific. The Group's business operations are managed and monitored as one entity. Subsidiaries are sales organizations, and their revenue consists of service charges from the iLOQ Group's parent company, with the exception that iLOQ USA Inc. also has some direct customer contracts and invoicing. Based on the similarity of business operations, products, services and production process, the Group has only one operating segment. iLOQ's Leadership Team is the Group's chief operative decision maker, and it evaluates the performance of the Group and the use of resources as a whole. The Group currently has no external customers with revenue of over 10% of the Group's consolidated revenue. The Group's most significant non-current assets are located at the domicile of the parent company.

5. Revenue

The revenue of Capnor Weasel Bidco Group consists of digital locking and access management systems. The Group's products consist of supplied locks and software as well as lock operation and maintenance services. The Group's customers are mainly retailers and partners for locking products. Revenue is recognized when control over the goods or the service is transferred to the customer. Lock deliveries are recognized as revenue when control is transferred on the basis of the delivery of the products, when the risks and benefits have been transferred to iLOQ Group's customers. The CIP Incoterms delivery term is generally used for the delivery of products. For some specific customers, Delivered Duty Paid Incoterms can also be applied. Revenue from maintenance and repair services and licenses is recognized over time as the customer receives the benefits simultaneously as the service is provided. Sales contracts are made with regular payment terms. Annual rebates can be granted to customers belonging to the Group's partner program for products sold during a specified time frame, and these rebates are accrued for.

6. Definitions of alternative performance measures

BRIDGE CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES EUR '000	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Operating profit (EBIT)	**485**	**1,374**	**-1,851**	**1,897**	**21,627**
M&A related depreciation and amortization	1,458	1,458	4,374	4,374	5,832
Operational EBIT	**1,943**	**2,832**	**2,523**	**6,271**	**27,459**
Other depreciation and amortization	3,022	2,247	8,941	6,711	9,252
EBITDA	**4,965**	**5,079**	**11,464**	**12,982**	**36,711**
Non-recurring items	1,037	145	4,432	1,558	1,958
Adjusted EBITDA	**6,002**	**5,224**	**15,896**	**14,540**	**38,669**
Operating profit (EBIT)	**485**	**1,374**	**-1,851**	**1,897**	**21,627**
Non-recurring items	1,037	145	4,432	1,448	1,958
Adjusted EBIT	**1,522**	**1,519**	**2,580**	**3,455**	**23,585**

1. **EBITDA** = Operating profit (EBIT) before depreciation, amortization and impairment losses.
2. **Operational EBIT** = Operating profit (EBIT) excluding the impact of acquisition-related amortizations or write-downs.
3. **Operational Cash Flow** = EBITDA + change in trade and other receivables + change in inventories + change in trade and other payables + change in provisions - investments in intangible assets - investments in tangible assets. Operational Cash Flow is used internally by the Group to follow EBITDA while also taking into account investments and changes in working capital.
4. **Operational Cash Flow %** = Operational Cash Flow / Revenue.
5. **Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow** = same as above but excluding non-recurring items. These non-recurring items have been excluded from the Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow figures above.
6. All **Margins** = the underlying Alternative Performance Measure / Revenue, e.g. Adjusted EBITDA margin = Adjusted EBITDA / Revenue.

CONTACT

Additional information about the Company can be found on the corporate website *www.iloq.com*. The Company can be contacted by e-mail at *info@iloq.com*.

For questions concerning this report, please contact:

Oskar Sörensson
President and CEO
oskar.sorensson@iloq.com

Jukka Havia
CFO
jukka.havia@iloq.com