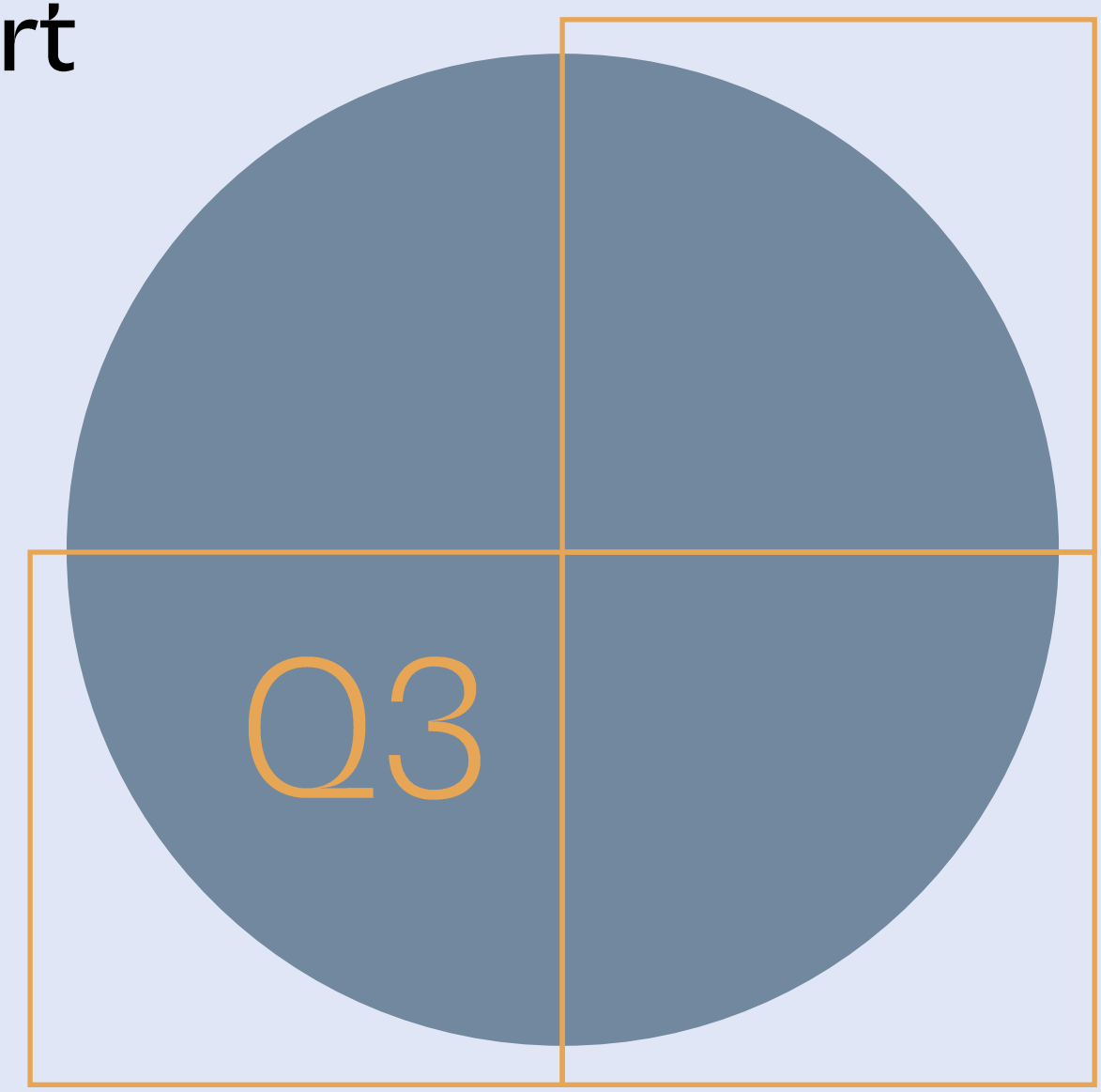
Rebellion

January — September 2026

Interim report



REBELLION CAPITAL AB (PUBL) | ORG. NR. 5592639463

Financial summary

THIRD QUARTER

- Net sales for the quarter amounted to 158.4 MSEK (202.9). The decrease was mainly driven by divestments of 26.3 MSEK and lower sales of 18.9 MSEK in Abtot Mark och Anläggning AB
- Adjusted EBITA for the period was 15.9 MSEK (31.1), which corresponds to a margin of 10.0% (15.3)
- EBITA increased to 7.5 MSEK (7.0)
- The period's result amounted to -14.4 MSEK (-127.5)
- Free operating cash flow was 24.0 MSEK (36.4)

NINE MONTHS

- Net sales for January to September amounted to 528.3 MSEK (597.8), the decrease was mainly driven by divestments -67.9 MSEK
- Adjusted EBITA for the period was 59.7 MSEK (78.7), which corresponds to a margin of 11.3% (13.2)
- EBITA increased to 46.5 MSEK (37.7)
- The period's result amounted to -14.4 MSEK (-140.5)
- Free operating cash flow was 56.5 MSEK (90.8)

SUBSEQUENT EVENTS

- Stenstorps Tak AB was divested in November 2026. The divestment has no material impact on Rebellion's cash flow, while the effect on the result is estimated at -50.4 MSEK in Q4 2026, mainly attributable to the derecognition of goodwill
- On 1 October 2026, Rebellion initiated a written procedure under its senior secured bonds 2024/2028, which was approved by the bondholders on 20 October 2026, including an increased leverage ratio under the maintenance test from 4.50x to 5.50x. The Company remains committed to reducing leverage ahead of refinancing. For further information, see the press release dated 20 October 2026

THE GROUP´S KEY FIGURES

	THIRD QUARTER		NINE MONTHS		R12 PROFORMA	
MSEK	JUL-SEP **2026**	JUL-SEP **2025**	JAN-SEP **2026**	JAN-SEP **2025**	OCT-SEP **2026**	JAN-DEC **2025**
Net sales	158.4	202.9	528.3	597.8	745.7	747.4
Adjusted EBITDA	32.2	51.0	107.5	130.2	157.9	172.3
Adjusted EBITA	15.9	31.1	59.7	78.7	93.2	108.8
Adjusted EBITA, %	*10.0%*	*15.3%*	*11.3%*	*13.2%*	*12.5%*	*14.6%*
EBITA	7.5	7.0	46.5	37.7	75.5	63.3
Net income (loss)	-14.4	-127.5	-14.4	-140.5	-88.2	-149.6
Cash flow from operating activities	11.0	9.8	16.4	9.8	60.4	48.8
Free operational cash flow	24.0	36.4	56.5	90.8	108.1	140.5
Net interest -bearing debt (NIBD)	793.1	846.7	793.1	846.7	793.1	780.7
Leverage, maintenance test (R12 proforma)	*4.1x*	*3.5x*	*4.1x*	*3.5x*	*4.1x*	*3.5x*
Capital employed	1 073.1	1 179.5	1 073.1	1 179.5	1 073.1	1 100.4
Return on capital employed, % (R12)	*8.5%*	*8.8%*	*8.5%*	*8.8%*	*8.5%*	*9.2%*

Highlights (R12 proforma)

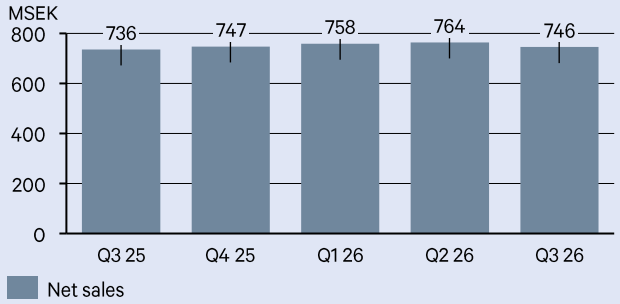
ADJUSTED EBITA
93 MSEK

ADJUSTED EBITA MARGIN
12.5 %

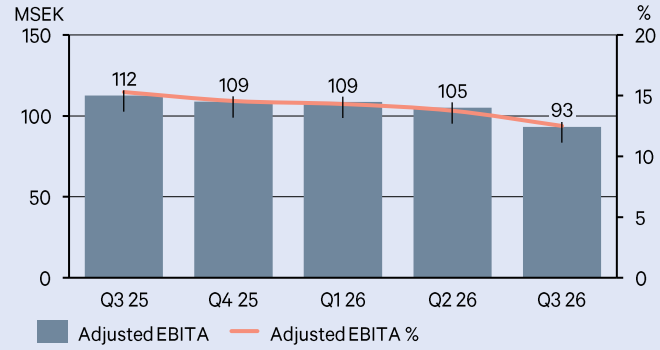
FREE OPERATIONAL CASH FLOW
108 MSEK

CASH GENERATION
116 %

NET SALES



ADJUSTED EBITA



REBELLION CAPITAL AB (PUBL) | ORG. NR. 559263-8463

CEO comments

A QUARTER WITH TWO DIFFERENT TRENDS

During third quarter we continued to deliver a solid profitability including an adjusted EBITDA margin of 20.3% despite lower net sales proforma. Cash generation remained strong, with cash flow of SEK 24 million corresponding to a cash conversion of 152%, demonstrating the quality of our earnings and our ability to convert profit into cash.

The third quarter was characterised by a clear difference in performance between the Group's two business areas. Industry & Trade continues to perform steadily in terms of both sales and margins and is delivering according to plan. In the Infrastructure business area, however, organic sales and profitability declined during the period. Infrastructure therefore currently requires greater attention and involvement from both Group and company management.

INDUSTRY & TRADE CONTINUES TO DEVELOP WELL

During the quarter, Industry & Trade reported flat sales compared with the same period last year. Profitability increased by 15%, reaching an adjusted EBITA of SEK 21 million for the quarter. All four companies within the business area are performing well, although our company in Finland continues to operate in a generally challenging domestic market, with low levels of new construction in recent years. To mitigate this, the company has continued to reduce its internal cost base. Overall, the companies within the business area have experienced good demand and strengthened their market positions. We expect this stable development to continue in the coming periods.

CHALLENGES IN PARTS OF INFRASTRUCTURE

Within Infrastructure, one of our Groundworks & Civil Engineering companies has encountered challenges in a small number of individual projects. This has significantly affected its profitability, both during the quarter and throughout much of 2026. The issues are related to a limited number of projects rather than the business as a whole. We are working closely with the company's management to turn the situation around, with a focus on completing the affected projects in the best possible way, strengthening project costing and monitoring, ensuring that the lessons learned are applied to future projects.

NEW COST-SAVINGS PROGRAMME

As part of our continued efforts to improve the Group's efficiency and stability, we launched an additional cost-savings programme during the quarter. The programme targets both personnel costs and other operating expenses and covers the parent company as well as our local Group companies. It builds on measures already in place, and we expect the effects to show gradually in a lower cost base during the rest of 2026 and into 2027.

Our strong cash flow allows us to keep paying down debt, as reducing the Group's total indebtedness remains a priority. Currently, most of the cash flow is used for payments to former owners of acquired companies, repayment of lease liabilities and interest on our bond, and this will continue throughout 2027.

As our obligations to former owners are settled and our debt decreases, we will gain greater financial flexibility. Over time, this will allow us to resume acquisitions. Acquisitions are and will remain central to our strategy, and when the conditions are right, we will be well positioned to take the next step in developing and growing the Group, with a stronger balance sheet, a more efficient organisation and a significantly better platform than before.



Christer Johansson
CEO

The financial development of the Group

THIRD QUARTER

SALES AND PROFIT

Comparison periods are July 2026 – September 2026 versus July – September 2025.

NET SALES

Net sales for the third quarter amounted to 158.4 MSEK (202.9), a decrease of 44.5 MSEK, or 21.9 %. Industry & Trade accounted for 80.5 MSEK (93.6) and Infrastructure for 78.0 MSEK (109.3).
The organic decrease was 9.0 % and divestments reduced net sales by a further 13.0 %. The organic decrease of 18.2 MSEK is mainly attributable to Infrastructure, where net sales decreased organically by 18.1 MSEK, while organic net sales in Industry & Trade were largely unchanged. Divested companies accounted for 26.3 MSEK of the decrease, of which 13.2 MSEK in Infrastructure and 13.1 MSEK in Industry & Trade.

OPERATING EXPENSES

The Group's operating expenses totaled -133.9 MSEK (-177.5).

Costs for materials and subcontracting were -53.1 MSEK (-79.0), where divestments since the comparison period resulted in a decrease of 12.9 MSEK. Adjusted for divested operations, material costs in the remaining companies decreased by 13.0 MSEK.

Other external costs amounted to -23.2 MSEK (-25.7) during the period.

Personnel costs were -57.6 MSEK (-62.1). The decrease is mainly due to divestments.

ADJUSTED EBITA

Adjusted EBITA for the quarter amounted to 15.9 MSEK (31.1), corresponding to a margin of 10.0 % (15.3).
Industry & Trade's adjusted EBITA increased to 21.3 MSEK (20.8), corresponding to a margin of 26.5 % (22.2). The segment was charged a management fee of 0.8 MSEK (–) during the quarter.
Infrastructure's adjusted EBITA decreased to -0.7 MSEK (14.1), corresponding to a margin of -0.9 % (12.9). The quarter was impacted by a management fee of 2.5 MSEK (–), but above all by higher costs for materials and subcontracting.
Adjusted EBITA for Group Functions amounted to -4.7 MSEK (-3.8). Management fees of 3.3 MSEK were invoiced to the Group companies during the quarter.

EBITA

EBITA amounted to 7.5 MSEK (7.0), which corresponded to an increase of 0.5 MSEK as a result of cost efficiencies.

OPERATING PROFIT (EBIT)

Operating profit for the period amounted to 4.8 MSEK (-107.1). During the quarter, depreciation and impairment of intangible assets totaled -2.7 MSEK (-114.1).

FINANCIAL NET

Net financial items amounted to -19.0 MSEK (-19.5). Interest expenses were -19.2 MSEK (-18.1).

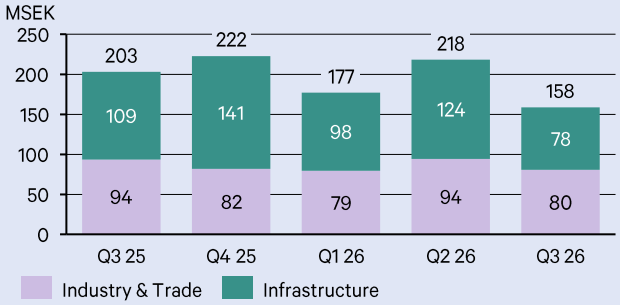
TAXES

Profit before tax amounted to -14.3 MSEK (-125.2) and estimated tax was 0.0 MSEK (-2.3).

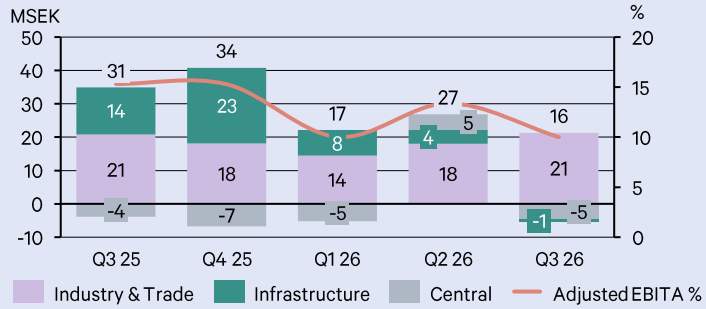
NET INCOME (LOSS)

The period's result was -14.4 MSEK (-127.5).

NET SALES



ADJUSTED EBITA



NET SALES | ADJUSTED EBITA

THIRD QUARTER	NET SALES		ADJUSTED EBITA	
MSEK	JUL-SEP **2026**	JUL-SEP **2025**	JUL-SEP **2026**	JUL-SEP **2025**
Total	158.4	202.9	15.9	31.1
Change	-44.5	-11.7	-15.2	-0.6
Change %	*-21.9%*	*-5.4%*	*-49.0%*	*-1.9%*
Organic %	*-9.0%*	*-5.7%*	*-49.0%*	*-4.2%*
Acquisition %	*0.0%*	*0.2%*	*0.0%*	*2.3%*
Divestments %	*-13.0%*	*0.0%*	*0.0%*	*0.0%*

REBELLION CAPITAL AB (PUBL) | ORG. NR. 559263-8463

The financial development of the Group

NINE MONTHS

SALES AND PROFIT

Comparison periods are January 2026 – September 2026 versus January 2025 – September 2025.

NET SALES

Rebellion's net sales for the first nine months amounted to 528.3 MSEK (597.8), where organic change amounted to -1.6 MSEK, and divestments accounted for -67.9 MSEK.

Industry & Trade's net sales amounted to 233.5 MSEK (266.8), with divestments accounting for -30.6 MSEK and the organic change being -2.7 MSEK.

Infrastructure´s net sales amounted to 294.6 MSEK (331.0), with divestments accounting for -37.3 MSEK and the organic change being +0.9 MSEK.

OPERATING EXPENSES

The Group's operating expenses amounted to -446.5 MSEK (-514.3).

The period's costs for materials and subcontracting amounted to -189.2 MSEK (-214.2). Divestments accounted for 34.7 MSEK.

Other external costs amounted to -77.1 MSEK (-76.3).

Personnel costs were -180.2 MSEK (-204.6). The change of 24.4 MSEK in personnel costs is mainly due to divestments 20.9 MSEK and 3.5 MSEK in savings.

ADJUSTED EBITA

Adjusted EBITA for the period amounted to 59.7 MSEK (78.7), which corresponded to a margin of 11.3% (13.2).

Industry & Trade's adjusted EBITA increased to 53.8 MSEK (50.2), which corresponded to a margin of 23.0% (18.8).

Infrastructure's adjusted EBITA amounted to 11.0 MSEK (40.0), corresponding to a margin of 3.7 % (12.1). The decrease is mainly attributable to Abtot Mark och Anläggning AB, where adjusted EBITA decreased despite higher net sales. Adjusted EBITA for Group Functions was -5.1 MSEK (-11.5).

EBITA

EBITA for the period increased to 46.5 MSEK (37.7).

Industrial & Trade´s EBITA accounted for 53.8 MSEK (50.2), Infrastructure 11.0 MSEK (40.0), and Central accounted for -18.3 MSEK (-52.5).

OPERATING PROFIT (EBIT)

Operating profit for the period amounted to 39.4 MSEK (-83.6). Depreciation and write-downs of intangible assets amounted to -7.1 MSEK (-121.3).

FINANCIAL NET

Net financial items amounted to -51.0 MSEK (-56.7).

TAXES

Profit before tax amounted to -11.6 MSEK (-140.3) and the tax was estimated at -2.9 MSEK (-0.2).

NET INCOME (LOSS)

The period's result was -14.4 MSEK (-140.5).

NET SALES | ADJUSTED EBITA

NINE MONTHS	NET SALES		ADJUSTED EBITA	
MSEK	JAN-SEP 2026	JAN-SEP 2025	JAN-SEP 2026	JAN-SEP 2025
Total	528.3	597.8	59.7	78.7
Change	-69.5	-34.0	-19.1	-0.7
Change %	*-11.6%*	*-5.4%*	*-24.2%*	*-0.9%*
Organic %	*-0.3%*	*-5.6%*	*-24.1%*	*-1.9%*
Acquisition %	*0.0%*	*0.2%*	*0.0%*	*1.0%*
Divestments %	*-11.4%*	*0.0%*	*-0.1%*	*0.0%*

The financial development of the Group

R12 PROFORMA

SALES AND PROFIT

Comparison periods are October2025 - September 2026 versus January - December 2025.

NET SALES

Rebellion's net sales R12 proforma amounted to 745.7 MSEK (747.4).

Industry & Trade's net sales amounted to 315.3 MSEK (318.0) and Infrastructure's net sales amounted to 430.4 MSEK (429.5).

OPERATING EXPENSES

The Group's operating expenses amounted to -619.8 MSEK (-627.2).

The period's costs for materials and subcontracting amounted to -265.8 MSEK (-256.1), mainly as a result of lower margins within infrastructure.

Other external costs amounted to -102.9 MSEK (-97.6).

Personnel costs amounted to -250.4 MSEK (-253.9) and decreased as a result of efficiencies within the Group.

Other operating expenses for the period were -0.8 MSEK (-19.6).

Group adjustments amounted to -8.9 MSEK (-36.6) and mainly concerned costs related to an options program of -1.5 MSEK (-4.0), legal disputes of -2.6 MSEK (-12.7) and other personnel related costs of -4.5 MSEK (-1.6).

ADJUSTED EBITA

Adjusted EBITA for the period amounted to 93.2 MSEK (108.8), which corresponded to a margin of 12.5% (14.6).

Industry & Trade's adjusted EBITA increased to 71.8 MSEK (66.1), a margin of 22.8% (20.8).

Infrastructure's adjusted EBITA amounted to 33.3 MSEK (61.0), which corresponded to a margin of 7.7% (14.2).

Adjusted EBITA for Group Functions was -11.9 MSEK (-18.3).

EBITA

EBITA for the period amounted to 75.5 MSEK (63.3).

OPERATING PROFIT (EBIT)

Operating profit amounted to -4.1 MSEK (-67.4). Amortisation and impairment of intangible assets amounted to -12.1 MSEK (-63.7), and the loss on divestments of group companies to -67.5 MSEK (-67.0).

FINANCIAL NET

Net financial items amounted to -80.3 MSEK (-78.6), mainly consisting of interest expenses of -84.8 MSEK (-81.0).

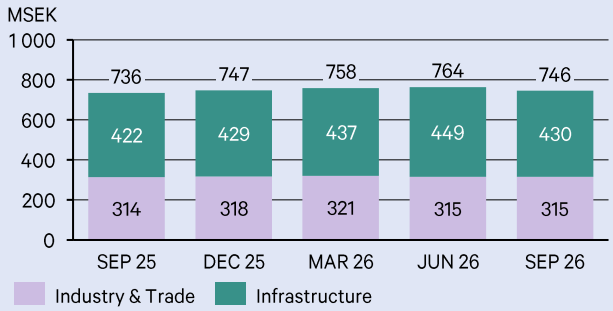
TAXES

Profit before tax amounted to -84.4 MSEK (-146.0) and tax was calculated at -3.8 MSEK (-3.6).

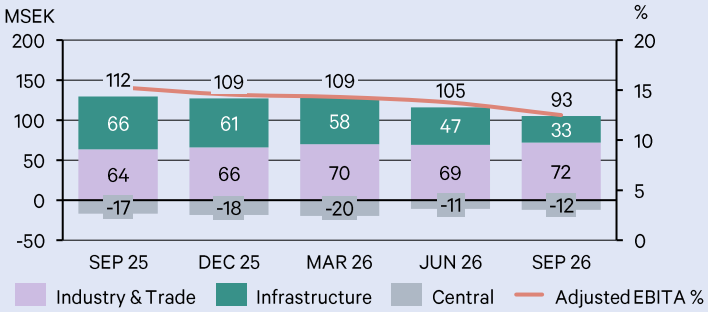
NET INCOME (LOSS)

The period's result was -88.2 MSEK (-149.6).

NET SALES (R12 PROFORMA)



ADJUSTED EBITA (R12 PROFORMA)



NET SALES | ADJUSTED EBITA

R12 PROFORMA	NET SALES		ADJUSTED EBITA	
MSEK	OCT-SEP **2026**	JAN-DEC **2025**	OCT-SEP **2026**	JAN-DEC **2025**
Total	745.7	747.4	93.2	108.8
Change	-1.6	-19.9	-15.6	-10.9
Change %	*-0.2%*	*-2.6%*	*-14.3%*	*-9.1%*

REBELLION CAPITAL AB (PUBL) | ORG. NR. 559263-8463

The Group's financial position

BALANCE SHEET

The amounts of the balance sheet items relate to the position at the end of the period 30 September 2026, and 30 September 2025, respectively.

TOTAL ASSETS

The Group's total assets were 1,186.7 MSEK (1,315.6) at the end of the period. The assets mainly consisted of intangible assets, right-of-use assets, accounts receivable, inventory, and cash. The Group's liabilities mainly relate to interest-bearing loans, purchase price debt and lease liabilities.

INTANGIBLE ASSETS

Intangible assets amounted to 747.8 MSEK (759.8), of which 736.9 MSEK (737.5) relates to goodwill and 10.9 MSEK (22.3) to customer relationships.

EQUITY

Equity amounted to 195.7 MSEK (209.9), corresponding to a solidity of 16.5% (16.0).

NET INTEREST-BEARING DEBT

Interest-bearing liabilities amounted to 862.0 MSEK (944.0) while liquid assets amounted to 68.9 MSEK (97.3).

Interest-bearing liabilities consist of interest-bearing loans of 621.4 MSEK (604.2), purchase price debt of 106.6 MSEK (176.7), and lease liabilities of 134.0 MSEK (158.0).

In 2025, an agreement was made regarding a revolving credit facility (RCF) of 100.0 MSEK. As of the balance sheet date, 20 MSEK had been used. According to the bond terms, cash, including unused credit facilities, must total at least 58.7 MSEK.

Net interest-bearing debt amounted to 793.1 MSEK (846.7). Excluding purchase price debt of 106.6 MSEK and lease liabilities for office premises of 35.0 MSEK (54.0), which are excluded under the bond terms, net debt for the maintenance test amounted to 651.6 MSEK (616.0).

LEVERAGE (interest-bearing net debt /adjusted EBITDA)

Adjusted EBITDA (R12 proforma) was 157.9 MSEK (182.4), which means a leverage of 5.0x (4.6) and maintenance leverage of 4.1x (3.4). The latter should be under 5.5x in accordance with the bond terms, which was approved by the bondholders on 20 October 2026.

CASH FLOW

Cash flow refers to the period 1 January – 30 September 2026 and 1 January – 30 September 2025, respectively.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities amounted to 16.4 MSEK (9.8). Profit before tax amounted to -11.6 MSEK (-140.3). Adjustments for items not affecting cash amounted to 48.8 MSEK (179.4) and mainly consist of depreciation, amortisation and write-downs of 61.6 MSEK (179.5).

Tax paid amounted to -17.3 MSEK (-36.2), of which -13.5 MSEK relates to Swedish income tax for 2024. The tax is affected by limitations on interest deductions.

Cash flow from changes in working capital amounted to -3.5 MSEK (6.8).

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities amounted to -11.7 MSEK (14.3). Investments in tangible assets amounted to -8.7 MSEK (-2.1), and the sale of tangible assets contributed 8.0 MSEK (1.2). The sale of Group companies contributed 4.1 MSEK (–). Cash flow was also affected by the repurchase of bonds with a nominal value of 15.0 MSEK, which reduced cash flow by 14.3 MSEK.

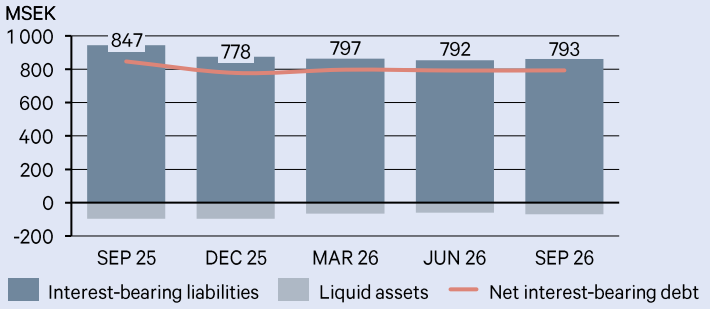
CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to -47.1 MSEK (-60.7). Drawdowns on the revolving credit facility amounted to 20.1 MSEK (0.5). Repayment of lease liabilities amounted to -40.0 MSEK (-42.8) and payment of purchase price debt to -19.2 MSEK (-20.9). Cash flow for the period amounted to -42.4 MSEK (-36.7), cash and cash equivalents amounted to 54.6 MSEK (70.2) at the end of the period.

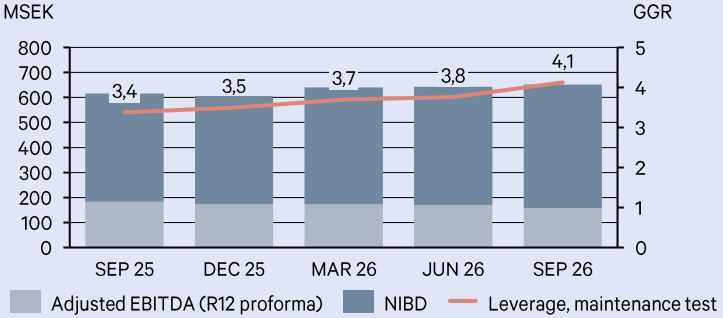
FREE OPERATIONAL CASH FLOW

Free operational cash flow amounted to 56.5 MSEK (90.8) for the period.

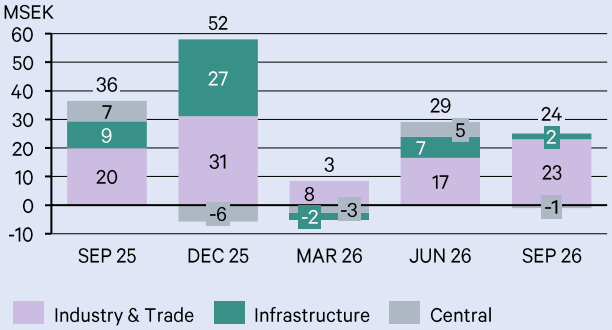
NET INTEREST-BEARING DEBT



MAINTENANCE LEVERAGE



FREE OPERATIONAL CASHFLOW



Industry & Trade

INDUSTRY TRADE

DEVELOPMENT THIRD QUARTER

ACQUISITIONS & DIVESTMENTS

No acquisitions or disposals occurred during the third quarter of 2026.

NET SALES

Net sales for the quarter amounted to 80.5 MSEK (93.6), a decrease of 13.1 MSEK. Organic net sales were unchanged, and the decrease is entirely attributable to the divestment of Ingemars Foder och Maskin AB.

Industry's net sales decreased organically to 34.0 MSEK (41.6), mainly due to lower volumes in Vihtan.

Trade's net sales amounted to 46.5 MSEK (51.9). Organic growth of 7.6 MSEK, mainly driven by MyLift, was offset by the divestment, which reduced net sales by 13.1 MSEK.

EBITA

EBITA for the quarter amounted to 21.3 MSEK (20.8), corresponding to a margin of 26.5 % (22.2).

EBITA for Industry was 9.9 MSEK (11.7), while Trade's EBITA increased to 11.4 MSEK (9.1). Adjusted for the divested company Ingemars Foder och Maskin AB, which contributed 2.2 MSEK in the comparison period, Trade's EBITA increased by 4.5 MSEK.

DEVELOPMENT R12 PROFORMA

ACQUISITIONS & DIVESTMENTS

During the fourth quarter of 2025, Ingemars Foder och Maskin AB, active in Trade, was sold. The company contributed 2.2 MSEK to the Group's results for 2025.

NET SALES

The net sales were 315.3 MSEK (318.0).

The companies in Industry reduced their net sales to 144.6 MSEK (163.9) while the companies within Trade increased their net sales to 170.7 MSEK (154.1).

EBITA

EBITA was 71.8 MSEK (66.1) with a margin of 22.8% (20.8) for the last twelve months.

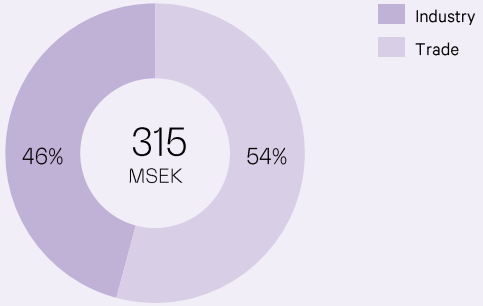
The Industry's EBITA was 34.2 MSEK (40.9), while Trade has improved significantly to 37.2 MSEK (25.2).

OVERVIEW

The Industry & Trade segment focuses on delivering niche products and related services. The products are sold or rented out. The companies in this segment often act as subcontractors to larger industrial companies but also serve construction and real estate companies.

4 COMPANIES

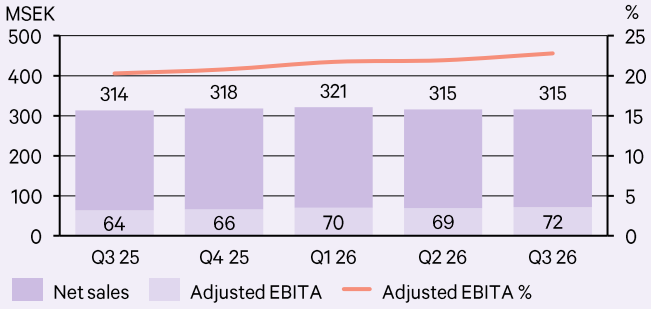
NET SALES (R12 PROFORMA)



KEY FIGURES

	THIRD QUARTER		NINE MONTHS		R12 PROFORMA	
MSEK	JUL-SEP **2026**	JUL-SEP **2025**	JAN-SEP **2026**	JAN-SEP **2025**	OCT-SEP **2026**	JAN-DEC **2025**
Net sales	80.5	93.6	233.5	266.8	315.3	318.0
EBITA	21.3	20.8	53.8	50.2	71.8	66.1
EBITA %	*26.5%*	*22.2%*	*23.1%*	*18.8%*	*22.8%*	*20.8%*
Free operational cash flow	23.0	19.9	48.0	41.9	78.9	70.6
Capital employed	448.9	493.8	448.9	493.8	448.9	441.8
Return on capital employed % (R12)	*16.1%*	*13.6%*	*16.1%*	*13.6%*	*16.1%*	*14.4%*

NET SALES | ADJUSTED EBITA (R12 PROFORMA)



Infrastructure

FLATWORK | INSTALLATION | TECHNICAL CONSULTANTS | FACILITY SERVICES

DEVELOPMENT THIRD QUARTER

ACQUISITIONS & DIVESTMENTS

No acquisitions or disposals took place during the third quarter of 2026.

NET SALES

Infrastructure's net sales for the quarter amounted to 78.0 MSEK (109.3), a decrease of 31.3 MSEK. The organic decrease amounted to 18.1 MSEK, while divestments reduced net sales by 13.2 MSEK.
Flatwork's net sales amounted to 30.9 MSEK (57.0). The organic decrease was 17.8 MSEK, mainly attributable to Abtot Mark och Anläggning, while divestments reduced net sales by a further 8.3 MSEK.
Installation's net sales were in line with the previous year at 22.4 MSEK (21.8).
Technical Consultants net sales decreased to 12.4 MSEK (15.7).
Facility Services net sales amounted to 12.2 MSEK (14.9). Organic growth was 2.3 MSEK, while divestments reduced net sales by 4.9 MSEK.

EBITA

Infrastructure's adjusted EBITA for the quarter amounted to -0.7 MSEK (14.1). The decrease is mainly attributable to Flatwork, which reported an organic decrease of 12.9 MSEK, while divestments reduced adjusted EBITA by 1.2 MSEK.

DEVELOPMENT R12 PROFORMA

ACQUISITIONS & DIVESTMENTS

During Q4 2025, Future Conduct AB was sold. The company contributed 1.3 MSEK to the Group's results for 2025. In January 2026, Activa Service i Sverige AB, which was part of the Facility Services business area, was divested.

NET SALES

The net sales for the remaining companies amounted to 430.4 MSEK (429.5) for the last twelve months.

Flatwork increased its net sales to 195.3 MSEK (179.0), Installation 115.1 MSEK (123.4), Technical Consultants 69.9 MSEK (83.5), and Facility Services 50.1 MSEK (43.9).

EBITA

EBITA was 33.3 MSEK (61.0) with a margin of 7.7% (14.2).

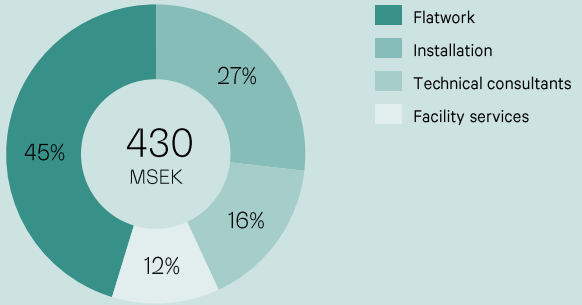
Flatwork contributed 3.2 MSEK (22.0), Installation 6.8 MSEK (14.1), Technical Consultants 13.4 MSEK (15.7), and Facility Services 10.0 MSEK (9.3).

OVERVIEW

The Infrastructure segment delivers essential services to key societal functions, including transports, construction, energy, and telecommunications. The companies offer a wide range of services such as design, project management, earthworks, installation and maintenance. The customer base consists mainly of larger companies and authorities.

10 COMPANIES

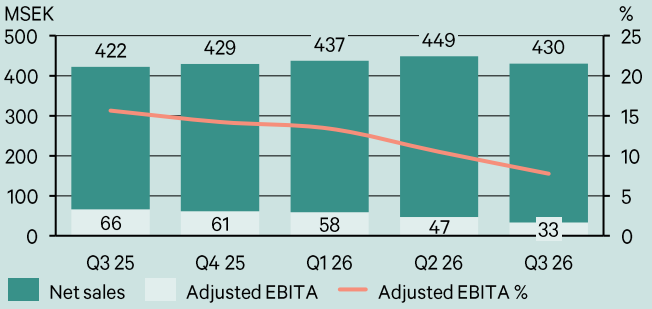
NET SALES (R12 PROFORMA)



KEY FIGURES

	THIRD QUARTER		NINE MONTHS		R12 PROFORMA	
MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
Net sales	78.0	109.3	294.6	331.0	430.4	429.5
EBITA	-0.7	14.1	11.0	40.0	33.3	61.0
EBITA %	*-0.9%*	*12.9%*	*3.7%*	*12.1%*	*7.7%*	*14.2%*
Free operational cash flow	2.0	9.4	7.1	47.8	33.5	74.6
Capital employed	563.1	574.3	563.1	574.3	563.1	553.3
Return on capital employed % (R12)	*6.0%*	*10.5%*	*6.0%*	*10.5%*	*6.0%*	*10.5%*

NET SALES | ADJUSTED EBITA (R12 PROFORMA)



Other information

PARENT COMPANY

The income statement items below relate to the period from January through September 2026. The comparison figures refer to the same period the previous year. The balance sheet amounts reflect the position at the end of the period, September 30, 2026, and September 30, 2025, respectively.

Rebellion Capital AB (publ)'s business idea is to invest in companies within Industry & Trade as well as Infrastructure. The Group is carefully built with profitable companies that are leaders in their field. We are an active owner who builds on the great expertise that already exists in the companies and creates conditions for development and expansion. That's how we create value.

The CEO, CFO, and other members of the central team are employed by Rebellion Operations AB (publ). The central team supports the group companies in areas such as strategic decision-making, business development, HR, legal issues, financial management, and financing.

The parent company has had external costs during the first nine months of the year amounting to -3.3 MSEK (-3.5). The net financials amounted to -32.4 MSEK (-30.4).

The result for the period for the parent company was -35.7 MSEK (-33.9).

The parent company's cash and cash equivalents amounted to 3.7 MSEK (12.1) as of September 30. Equity was 188.4 MSEK (196.3).

RISK FACTORS

Risk exposure is a natural part of running a business, and the purpose of risk management is not to completely avoid risk, but to take a controlled approach to the risks the business is facing. Rebellion applies a risk management process aimed at identifying, assessing, and managing key risks.

The board of directors is ultimately responsible for the Group's risk management. Members of the executive management team continuously review the group's risk profile and ensure that identified key risks are managed.

Risk factors and uncertainties relevant to Rebellion are described in the 2025 annual report. The board and executive management have assessed that these risk factors and uncertainties remain relevant and that no new material risks have emerged.

BOARD ASSURANCE

The report has not been reviewed by the auditors.

Stockholm, November 20, 2026

The Board of directors and CEO give their assurance that this interim report provides a fair overview of the Parent company's and Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Rebellion Capital AB (publ) Org. no. 559263-8463

Amin Omrani	Christer Johansson
CHAIR OF THE BOARD	CEO
Saeid Esmaeilzadeh	Mikael Ericson
BOARD MEMBER	BOARD MEMBER

FINANCIAL KEY FIGURES FOR THE GROUP

	QUARTER					R12			R12 PROFORMA		
MSEK	JUL-SEP 2026	APR-JUN 2026	JAN-MAR 2026	OCT-DEC 2025	JUL-SEP 2025	OCT-SEP 2026	JAN-DEC 2025	JAN-DEC 2024	OCT-SEP 2026	JAN-DEC 2025	JAN-DEC 2024
INCOME STATEMENT MEASURES											
Net sales	158.4	201.0	168.8	222.4	202.9	750.7	820.2	864.8	745.7	747.4	767.3
Adjusted EBITA	15.9	26.9	16.9	34.0	31.1	93.7	112.7	119.8	93.2	108.8	119.8
EBITA	7.5	20.9	18.1	29.4	7.0	75.9	67.2	101.9	75.5	63.3	101.8
Net income (loss)	(14.4)	(0.6)	0.5	(7.9)	(127.5)	(22.4)	(148.4)	(180.0)	(88.2)	(149.6)	(186.3)
MARGIN MEASURES											
Adjusted EBITA %	10.0%	13.4%	10.0%	15.3%	15.3%	12.5%	13.7%	13.8%	12.5%	14.6%	15.6%
GROWTH MEASURES											
Net sales organic	158.4	201.0	168.8	216.3	176.1	749.6	763.7	829.3	745.7	747.4	767.3
Net sales acquired	-0	-0	-0	1.1	0.5	1.1	2.2	35.5	-	-	-
Net sales divested	-0	-0	-0	4.9	26.3	4.9	54.2	-0	-	-	-
Adjusted EBITA organic	15.9	26.9	16.9	31.5	30.4	91.2	106.3	110.6	93.2	108.8	119.8
Adjusted EBITA acquired	-	-0	-0	2.1	0.7	2.1	2.8	9.2	-0	-0	-0
Adjusted EBITA divested	-	-0	-0	0.4	3.4	0.4	3.5	-0	-0	-0	-0
BALANCE SHEET MEASURES											
Interest-bearing liabilities	621.4	611.9	612.4	601.3	604.2	621.4	601.3	604.9	621.4	601.3	604.0
Purchase price debt	106.6	110.5	115.1	126.3	176.7	106.6	126.3	176.7	106.6	126.3	176.7
Leasing liabilities	134.0	130.4	130.5	140.8	158.1	134.0	140.8	151.0	134.0	140.3	142.5
Interest bearing debt	862.0	852.9	862.5	874.5	944.0	862.0	874.5	934.7	862.0	876.1	909.1
Liquid assets	68.9	60.7	65.3	96.8	97.3	68.9	96.8	150.2	68.9	95.4	141.4
Net interest-bearing debt	793.1	792.2	797.2	777.7	846.7	793.1	777.7	784.5	793.1	780.7	767.8
Capital employed	1 073.1	1 071.0	1 078.3	1 103.8	1 179.5	1 073.1	1 103.8	1 277.6	1 073.1	1 103.8	1 257.8
COMBINED MEASURES											
Leverage, maintenance test (R12 proforma)	4.1x	3.8x	3.7x	3.5x	3.4x	4.1x	3.5x	3.0x	4.1x	3.5x	2.9x
Leverage, incurrence test (R12 proforma)	4.8x	4.1x	4.1x	4.0x	4.1x	4.8x	4.0x	3.7x	4.8x	4.0x	3.7x
Leverage (R12 proforma)	5.0x	4.6x	4.6x	4.5x	4.6x	5.0x	4.5x	4.2x	5.0x	4.5x	4.2x
Return on capital employed, % (R12)	8.5%	9.5%	9.4%	9.0%	8.8%	8.5%	9.0%	7.4%	8.5%	9.2%	8.6%
CASH FLOW MEASURES											
Cash flow from operating activities	11.0	19.8	(14.4)	44.4	9.8	60.8	54.2	100.7	60.4	48.8	80.8
Free operational cash flow	24.0	29.1	3.4	52.2	36.4	108.7	143.0	145.4	108.1	140.5	131.3

CONSOLIDATED INCOME STATEMENT

MSEK	NOTE	THIRD QUARTER JUL-SEP 2026	THIRD QUARTER JUL-SEP 2025	NINE MONTHS JAN-SEP 2026	NINE MONTHS JAN-SEP 2025	R12 OCT-SEP 2026	R12 JAN-DEC 2025
Net sales	2	158.4	202.9	528.3	597.8	750.7	820.2
Other operating income	3	1.5	3.8	19.2	12.4	23.1	16.4
TOTAL INCOME		**159.9**	**206.7**	**547.5**	**610.2**	**773.8**	**836.5**
Material goods and subcontract exp.		-53.1	-79.0	-189.2	-214.2	-266.1	-291.1
Other external expenses		-23.2	-25.7	-77.1	-76.3	-103.2	-102.4
Personnel expenses		-57.6	-62.1	-180.2	-204.6	-254.3	-278.6
Other operating expenses	3	-0.1	-10.8	-0.1	-19.2	-0.8	-19.9
EBITDA		**26.1**	**29.2**	**101.0**	**95.9**	**149.5**	**144.4**
Depreciations and write-downs of tangible fixed assets		-18.6	-22.2	-54.5	-58.2	-73.6	-77.3
EBITA		**7.5**	**7.0**	**46.5**	**37.7**	**75.9**	**67.2**
Amortizations and write-downs of intangible assets	4	-2.7	-114.1	-7.1	-121.3	-12.1	-126.3
OPERATING RESULT		**4.8**	**-107.1**	**39.4**	**-83.6**	**63.8**	**-59.1**
Financial income		0.6	0.4	7.5	-1.0	4.9	-3.7
Financial expenses		-19.8	-18.5	-58.5	-55.7	-84.8	-82.0
INCOME BEFORE TAXES		**-14.3**	**-125.2**	**-11.6**	**-140.3**	**-16.1**	**-144.8**
Income tax		0.0	-2.3	-2.9	-0.2	-6.3	-3.6
NET INCOME FROM CONTINUING OPERATIONS		**-14.4**	**-127.5**	**-14.4**	**-140.5**	**-22.4**	**-148.4**
Net income from discontinued operations (loss)		-	-	-	-	-	-
NET INCOME (LOSS)		**-14.4**	**-127.5**	**-14.4**	**-140.5**	**-22.4**	**-148.4**
Net income (loss) attributable to:							
Owners of the Parent company		*-14.4*	*-127.5*	*-14.4*	*-140.5*	*-22.4*	*-148.4*
Non-controlling interests		-	-	-	-	-	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	NOTE	THIRD QUARTER JUL-SEP 2026	THIRD QUARTER JUL-SEP 2025	NINE MONTHS JAN-SEP 2026	NINE MONTHS JAN-SEP 2025	R12 OCT-SEP 2026	R12 JAN-DEC 2025
Net income (loss)		**-14.4**	**-127.5**	**-14.4**	**-140.5**	**-22.4**	**-148.4**
Other comprehensive income							
Changes in accumulated translation differences		5.1	0.8	9.6	-8.6	5.8	-12.4
Other comprehensive income		**5.1**	**-126.7**	**9.6**	**-8.6**	**5.8**	**-12.4**
TOTAL COMPREHENSIVE INCOME		**-9.3**	**-126.7**	**-4.8**	**-149.1**	**-16.6**	**-160.8**
Total comprehensive income attributable to:							
Owners of the Parent company		*-9.3*	*-126.7*	*-4.8*	*-149.1*	*-16.6*	*-160.8*
Non-controlling interests		-	-	-	-	-	-

CONSOLIDATED BALANCE SHEET

MSEK	NOTE	SEP 30 2026	SEP 30 2025	DEC 31 2025
ASSETS				
Intangible assets	4, 5	747.8	759.8	751.4
Tangible fixed assets		53.0	62.0	58.2
Right-of-use assets		133.6	159.5	141.8
Financial assets		2.4	2.4	2.4
Deferred tax assets		6.9	7.2	6.7
Non-current assets		**943.6**	**991.0**	**960.5**
Inventories		30.8	58.4	32.9
Trade receivables		91.2	117.0	97.7
Tax assets current		4.6	5.5	3.0
Other current receivables		47.4	46.4	40.7
Interest-bearing securities current		14.3	27.1	-
Cash and cash equivalents		54.6	70.2	96.8
Current assets		**243.0**	**324.6**	**271.1**
TOTAL ASSETS		**1 186.7**	**1 315.6**	**1 231.6**
EQUITY AND LIABILITIES				
Equity attributable to owners of the Parent company		195.7	209.9	201.5
Non-controlling interests		-	-	-
EQUITY		**195.7**	**209.9**	**201.5**
Deferred tax liabilities		7.5	12.5	9.9
Interest-bearing liabilities non-current	6	601.4	602.5	601.3
Purchase price debt non-current	7	28.8	52.8	59.8
Lease liabilities non-current		80.0	100.6	86.3
Other non-current liabilities		-	5.1	-
Non-current liabilities		**717.8**	**773.5**	**757.3**
Interest-bearing liabilities current		20.0	1.7	0.0
Purchase price debt current	7	77.8	123.9	66.5
Lease liabilities current		54.0	57.4	54.5
Other current financial liabilities		0.0	0.0	6.1
Accounts payables		41.7	45.8	39.5
Tax liabilities current		9.3	19.4	18.5
Other current liabilities		70.4	84.0	87.6
Current liabilities		**273.2**	**332.3**	**272.7**
TOTAL EQUITY AND LIABILITIES		**1 186.7**	**1 315.6**	**1 231.6**

CONSOLIDATED STATEMENT OF CASH FLOW

		THIRD QUARTER		NINE MONTHS		TWELVE MONTHS	
MSEK	NOTE	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
OPERATING ACTIVITIES							
Income before taxes		-14.3	-125.2	-11.6	-140.3	-16.1	-144.8
Adjustments for items not affecting cash	8	19.1	135.0	48.8	179.4	78.5	209.1
Taxes paid		0.4	-3.5	-17.3	-36.2	-17.7	-36.5
Cash flow before changes in working capital		**5.1**	**6.3**	**19.9**	**3.0**	**44.8**	**27.8**
Inventories		2.0	1.3	3.0	-3.0	4.4	-1.6
Accounts receivables		19.4	-5.7	5.7	-0.8	15.6	9.0
Other operating assets		5.1	9.2	-1.6	7.5	1.5	10.6
Accounts payables		-5.6	2.8	2.2	0.2	1.2	-0.9
Other operating liabilities		-15.0	-4.0	-12.9	2.9	-6.5	9.2
Changes in working capital		**5.9**	**3.5**	**-3.5**	**6.8**	**16.1**	**26.4**
CASH FLOW FROM OPERATING ACTIVITIES		**11.0**	**9.8**	**16.4**	**9.8**	**60.8**	**54.2**
INVESTING ACTIVITIES							
Investments in tangible fixed assets		-1.5	0.0	-8.7	-2.1	-15.0	-8.3
Divestments of tangible fixed assets		3.6	0.9	8.0	1.2	13.8	6.9
Investments in Group companies	5	0.0	-1.2	0.0	-0.7	0.0	-0.7
Divestment of Group companies		-	-	4.1	-	14.5	10.5
Divestment/acquisition of financial assets		-	18.2	-14.7	16.0	12.4	43.0
CASH FLOW FROM INVESTING ACTIVITIES		**1.8**	**17.8**	**-11.7**	**14.3**	**25.4**	**51.4**
FINANCING ACTIVITIES							
Proceeds from interest-bearing loans	6	9.5	-0.4	20.1	0.5	16.9	-2.7
Repayment of interest-bearing liabilities	6	-	0.1	-	-1.2	1.2	-
Payment of purchase price debt	7	-1.0	-20.4	-19.2	-20.9	-59.7	-61.4
Repayment of lease liabilities		-13.4	-17.4	-40.0	-42.8	-54.0	-56.9
Other financing activities		0.1	1.2	-8.0	3.7	-6.3	5.4
CASH FLOW FROM FINANCING ACTIVITIES		**-4.8**	**-36.9**	**-47.1**	**-60.7**	**-101.9**	**-115.5**
CASH FLOW FOR THE PERIOD		**8.1**	**-9.3**	**-42.4**	**-36.7**	**-15.7**	**-9.9**
Cash at the beginning of the period		*46.5*	*79.6*	*96.8*	*107.4*	*70.2*	*107.4*
Cash flow for the period		*8.1*	*-9.3*	*-42.4*	*-36.7*	*-15.7*	*-9.9*
Effect of exchange rate changes		*0.1*	*-0.1*	*0.3*	*-0.5*	*0.1*	*-0.7*
Cash at the end of period		*54.6*	*70.2*	*54.6*	*70.2*	*54.6*	*96.8*

CONSOLIDATED CHANGES IN EQUITY

	NOTE	SEP 30	SEP 30	DEC 31
MSEK		2026	2025	2025
Opening balance		**201.5**	**362.6**	**362.6**
Net income		-14.4	-140.5	-148.4
Other comprehensive income		9.6	-8.6	-12.4
Total comprehensive income		-4.8	-149.1	-160.8
Other changes				
Share issue		**-**	**-**	27.1
Revaluation of purchase price debt		**-1.0**	-2.5	-27.3
Closing balance		**195.7**	**209.9**	**201.5**

INCOME STATEMENT OF PARENT COMPANY

		THIRD QUARTER		NINE MONTHS		R12	
MSEK	NOTE	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
Net sales		0.0	0.0	0.0	0.0	0.0	0.0
TOTAL INCOME		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other external expenses		-0.9	-1.0	-3.3	-3.5	-4.4	-4.6
OPERATING RESULT		**-0.9**	**-1.0**	**-3.3**	**-3.5**	**-4.4**	**-4.6**
Financial income		4.8	-13.7	14.2	16.1	20.0	21.9
Financial expenses		-15.9	-15.9	-46.7	-46.5	-65.2	-65.1
PROFIT BEFORE APPROPRIATIONS		**-12.1**	**-30.6**	**-35.7**	**-33.9**	**-49.6**	**-47.8**
Group contributions received		-	-	-	-	15.0	15.0
INCOME BEFORE TAXES (loss)		**-12.1**	**-30.6**	**-35.7**	**-33.9**	**-34.6**	**-32.8**
Income tax		-	-	-	-	-0.3	-0.3
NET INCOME (LOSS)		**-12.1**	**-30.6**	**-35.7**	**-33.9**	**-35.0**	**-33.2**

BALANCE SHEET OF PARENT COMPANY

MSEK	NOTE	SEP 30 2026	SEP 30 2025	31 DEC 2025
ASSETS				
Participations in Group companies	5	293.3	283.1	293.3
Receivables Group companies	11	500.0	586.4	500.0
Deferred tax assets		1.0	1.0	1.0
Non-current assets		**794.3**	**870.4**	**794.3**
Other receivables		0.8	0.8	0.8
Other receivables	11	-	6.4	7.3
Prepaid expenses and accrued income		6.2	10.0	9.4
Interest-bearing securities current		-	-	-
Cash and cash equivalents		3.7	12.1	39.8
Current assets		**10.7**	**29.3**	**57.3**
TOTAL ASSETS		**805.0**	**899.7**	**851.5**
EQUITY AND LIABILITIES				
Share capital		0.6	0.6	0.6
Restricted equity		0.6	0.6	0.6
Share premium reserve		268.5	241.4	268.5
Retained earnings		-45.0	-11.8	-11.8
Net income (loss)		-35.7	-33.9	-33.2
Equity non-restricted		187.8	195.7	223.5
Total equity		**188.4**	**196.3**	**224.1**
Interest-bearing liabilities non-current	6	600.0	600.0	600.0
Non-current liabilities		**600.0**	**600.0**	**600.0**
Purchase price debt current		3.7	54.3	17.4
Accounts payables		0.0	0.0	-
Payables Group companies	11	3.6	41.5	-
Other current liabilities		9.4	7.7	9.7
Current liabilities		**16.6**	**103.5**	**27.4**
TOTAL EQUITY AND LIABILITIES		**805.0**	**899.7**	**851.5**

1 – ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The information required by IAS 34 paragraph 16A can be found, in addition to the financial statements and accompanying notes, in other parts of the report as well. The parent company's interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act.

The Group and the parent company apply the same accounting principles and calculation methods as in the most recent annual report. No new or amended IFRS standards that apply in 2026 are considered to have had, or are expected to have, any significant impact on the group's financial position or results.

The preparation of the financial statements involves applying accounting principles as well as using judgments and estimates that affect the reported amounts of assets, liabilities, income, and expenses. These judgments and estimates are reviewed continuously, and areas with a significant impact on reported amounts are presented in the Group's 2025 annual report, section A2.

2 – BUSINESS SEGMENT INFORMATION

2026	THIRD QUARTER						NINE MONTHS					
MSEK				*CENTRAL*		*TOTAL*				*CENTRAL*		*TOTAL*
	INDUSTRY & TRADE	INFRASTRUCTURE	**Functions**	*Eliminations*	*Adjustments*		INDUSTRY & TRADE	INFRASTRUCTURE	**Functions**	*Eliminations*	*Adjustments*	
Total income	79,6	79,9	2,8	-2,3	-	159,9	239,9	305,1	8,1	-6,3	0,7	547,5
EBITA	21,3	-0,7	-4,7	0,0	-8,3	7,5	53,8	11,0	-5,1	-	-13,2	46,5
Operating income	21,6	-0,7	-4,7	0,0	-11,3	4,8	54,8	10,9	-5,1	-	-21,2	39,4
INVESTMENTS												
Investments in tangible fixed assets	1,5	0,0	-	-	-	1,5	4,7	4,1	-	-	-	8,7
Tangible fixed assets	29,3	16,0	1,8	-	5,9	53,0	29,3	16,0	1,8	-	5,9	53,0

2025	THIRD QUARTER						NINE MONTHS					
MSEK				CENTRAL		*TOTAL*				CENTRAL		*TOTAL*
	INDUSTRY & TRADE	INFRASTRUCTURE	**Functions**	*Eliminations*	*Adjustments*		INDUSTRY & TRADE	INFRASTRUCTURE	**Functions**	*Eliminations*	*Adjustments*	
Total income	94,6	111,3	1,8	-1,1	-	206,7	355,3	477,6	8,4	-4,7	-	836,5
EBITA	20,8	14,1	-3,8	-	-24,1	7,0	68,3	62,7	-18,3	-	-45,5	67,2
Operating income	5,4	-64,1	-3,8	-	-44,7	-107,1	53,6	-15,5	-18,3	-	-78,9	-59,1
INVESTMENTS												
Investments in tangible fixed assets	0,6	-0,6	-	-	-	14,7	3,7	4,7	-	-	-	8,3
Tangible fixed assets	26,5	18,6	2,2	-	14,7	62,0	26,9	16,9	2,1	-	12,3	58,2

OPERATING SEGMENTS

An operating segment is a part of the Group that carries out business activities and whose operating results are regularly re viewed by the company's chief operating decision maker (CODM) as a basis for decisions regarding the allocation of resources to the segment and assessment of its performance. The Group's CEO, identified as the chief operating decision maker, monitors the operations divided into two operating business segments:

- Industry & Trade: provides goods, equipment, and services that are either sold or rented out. The companies are often subcontractors to larger industrial companies, but construction and real estate companies are also among the customers.
- Infrastructure: consists of companies that support important societal functions, such as transportation, construction, energy , or telecommunications. Services and solutions offered range from planning, groundwork, installation, and maintenance. Customers are mainly companies in both the public and private sectors.

Centrally contains Group and Parent Company functions as well as costs and sales related to acquisition activities.

3 – OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

OTHER OPERATING INCOME	THIRD QUARTER		NINE MONTHS		R12	
MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
Revaluation gains of purchase price debts	0.0	-	0.7	-	3.5	2.8
Realization gain on non-current assets	2.4	1.9	4.5	4.4	7.1	7.0
Exchange gains on working capital	0.5	0.7	1.8	4.0	-0.8	1.4
Grants received	-0.3	0.0	0.6	0.1	0.7	0.2
Other	-1.1	1.2	11.5	3.8	12.6	4.9
Other operating income	**1.5**	**3.8**	**19.2**	**12.4**	**23.1**	**16.4**

OTHER OPERATING EXPENSES	THIRD QUARTER		NINE MONTHS		R12	
MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
Revaluation loss of purchase price debts	-	-8.7	-	-16.3	-2.7	-18.9
Exchange loss on working capital	0.0	-2.1	0.0	-2.6	1.9	-0.6
Other	0.0	0.0	0.0	-0.4	0.0	-0.4
Other operating expenses	**-0.1**	**-10.8**	**-0.1**	**-19.2**	**-0.8**	**-19.9**

OTHER OPERATING INCOME

During the third quarter of the year, profits from the sale of fixed assets amounted to 2.4 MSEK (1.9). Exchange rate gains from operating capital contributed 0.5 MSEK (0.7) to the Group's other operating income.

OTHER OPERATING EXPENSES

In accordance with IFRS 3 on business combinations, a revaluation of previously purchase price debt is made, which affects both liability and net income.

Over the past twelve months, the revaluation of purchase price debt has resulted in a cost of -2.7 MSEK (-18.9).

4 – INTANGIBLE ASSETS

The Group's intangible assets mainly consist of goodwill and customer relationships related to previous business acquisitions. Goodwill is reported at cost minus any impairments, while customer relationships are recorded at fair value at the time of acquisition and amortized straight-line over a five-year useful life.

Impairment testing is carried out annually, or when there are signs of a decrease in value, at the segment level. The recoverable amount is determined by discounting future cash flows after tax using a discount rate that reflects market-assessed risks and required returns. Business plans and assumptions are set by corporate management and approved by the board.

The quarter's depreciation of intangible assets amounts to -2.7 MSEK.

5 – ACQUISITIONS AND DIVESTMENTS

No acquisitions or divestments occurred during the third quarter of the year.

6 – INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	DEC 31 2025
Interest-bearing liabilities current	20.0	1.7	0.0	-	-	-
Interest-bearing liabilities non-current	601.4	602.5	601.3	600.0	600.0	600.0
Interest-bearing liabilities	**621.4**	**604.2**	**601.3**	**600.0**	**600.0**	**600.0**

MOVEMENTS	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	DEC 31 2025
Opening balance	**601.3**	**604.9**	**604.9**	**600.0**	**600.0**	**600.0**
Proceeds from interest-bearing liabilities	21.5	0.9	-	-	-	-
Repayments of interest-bearing liabilities	-1.4	-2.1	-3.6	-	-	-
Acquired interest-bearing liabilities	-	-	-	-	-	-
Closing balance	**621.4**	**604.2**	**601.3**	**600.0**	**600.0**	**600.0**

MATURITY	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	DEC 31 2025
< 1 year	20.1	1.7	0.0	-	-	-
1-3 years	601.2	2.5	601.3	600.0	-	600.0
3-5 years	-	600.0	-	-	600.0	-
Interest-bearing liabilities	**621.4**	**604.2**	**601.3**	**600.0**	**600.0**	**600.0**

Rebellion Capital AB (publ) issued in November 2024 a bond of 600.0 MSEK with a maturity of 3.5 years and interest corresponding to STIBOR 3 months + 7.75%. The bond is subject to financial covenants that the parent company must comply with, including a maintenance test of at most 5.5x, which as of September 30, 2026, amounts to 4.1x (3.4). There is also an incurrence covenant regarding leverage, which must not exceed 3.25x if the Group wants to issue new bonds within the existing 1,000 MSEK framework in addition to the 600 MSEK that has been issued. The incurrence leverage as of September 30, 2026, was 4.8x (4.0) (see APM definition). In addition, Rebellion has an agreement with Pareto Bank ASA regarding a senior secured revolving credit facility (SSRCF) of 100.0 MSEK to strengthen the company's liquidity. The company has paid a startup fee of 1.75% of the credit amount and pays an annual fee of 1.75% on the unused credit amount, which is paid quarterly. From April 2026, the fee on unused credit will be 1.50%. When using the facility, interest of 5.15% + STIBOR applies. According to the bond terms, the entire unused credit facility can be taken into account when calculating the liquidity covenant. According to the bond terms, the company must maintain cash, including unused credit, equivalent to the next year's interest payments, which amounts to 58.7 MSEK. As of the balance sheet date, cash including interest-bearing investments amounted to 68.9 MSEK, and the credit facility of 100.0 MSEK was used with 20.0 MSEK. Overall, this comfortably exceeds the required amount.

7 – PURCHASE PRICE DEBT

PURCHASE PRICE DEBT	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	31 DEC 2025
Purchase price debt current	77.8	123.9	66.5	3.7	54.3	17.4
Purchase price debt non-current	28.8	52.8	59.8	-	-	-
Purchase price debt	**106.6**	**176.7**	**126.3**	**3.7**	**54.3**	**17.4**

MATURITY	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	31 DEC 2025
< 1 year	77.8	123.9	66.5	3.7	54.3	17.4
1-3 years	17.6	52.8	57.3	-	-	-
3-5 years	11.2	-	2.5	-	-	-
Purchase price debt	**106.6**	**176.7**	**126.3**	**3.7**	**54.3**	**17.4**

MOVEMENTS	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	DEC 31 2025	SEP 30 2026	SEP 30 2025	31 DEC 2025
Opening balance	**126.3**	**176.7**	**176.7**	**17.4**	**-**	**-**
Proceeds	-	-	-	-	-	78.7
Amortization	-22.9	-20.9	-88.4	-13.7	-14.0	-61.3
Revaluation, other operating income	-0.5	-	-2.8	-	-	-
Revaluation, other operating expenses	3.2	16.1	18.8	-	-	-
Revaluation, equity	-	2.5	18.7	-	-	-
Currency effect, other operating income	0.5	-2.1	0.5	-	-	-
Acquired	-	4.2	2.8	-	68.3	-
Closing balance	**106.6**	**176.7**	**126.3**	**3.7**	**54.3**	**17.4**

The Group's acquisition financing includes that a portion of the purchase price debt has been recognized as a liability and is normally paid out 1-4 years after the acquisition. The purchase price debt can be either a fixed amount or a variable amount, depending on future development of operating profit. The variable amount is paid either in cash or in the parent company's shares. The fixed purchase price debt amounts to 48.8 MSEK (51.9) and is entirely short-term. The variable purchase price debt amounts to 57.7 MSEK (74.4), of which 28.9 MSEK (14.6) is short-term. Valuation of the purchase price debt is done at fair value and is based on own assumptions of future operating profit.

The Group has no purchase price debts with a cap.

8 – ADJUSTMENTS FOR ITEMS NOT AFFECTING CASH

ADJUSTMENTS FOR ITEMS NOT AFFECTING CASH	THIRD QUARTER		NINE MONTHS		R12	
MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	OCT-SEP 2026	JAN-DEC 2025
Depreciations	21.3	136.3	61.6	179.4	85.7	203.6
Accrued and prepaid interest costs	0.4	-9.3	1.7	-11.3	4.8	-8.2
Gain (loss) on sale of fixed assets	-2.8	-1.6	-6.8	-2.4	-10.6	-6.1
Other	0.3	9.6	-7.7	13.6	-1.4	19.9
Adjustments for items not affecting cash	**19.1**	**135.0**	**48.8**	**179.4**	**78.5**	**209.1**

Items not included in cash flow amounted to 19.1 MSEK (135.0) in the third quarter and mainly relate to adjustments tied to depreciation of right-of-use assets under IFRS 16.

In total, over the past twelve months, items not included in cash flow amount to 78.5 MSEK (209.1), with the majority relating to amortization and impairment of intangible assets of -123.6 MSEK (-126.3) and depreciation of right-of-use assets of -77.2 MSEK (-77.3).

9 – ASSETS PLEDGED AS COLLATERAL

ASSETS PLEDGED AS COLLATERAL	GROUP			PARENT COMPANY		
MSEK	SEP 30 2026	SEP 30 2025	31 DEC 2025	SEP 30 2026	SEP 30 2025	31 DEC 2025
Net assets in subsidiaries	296.5	393.9	297.4	293.3	214.8	293.3
Corporate mortgages	9.0	19.8	22.2	-	7.1	7.1
Fixed assets with retention of title	5.7	9.1	7.2	-	-	-
Bank guarantees	0.3	-	0.3	-	-	-
Assets pledged as collateral	**311.6**	**422.9**	**327.2**	**293.3**	**221.9**	**300.4**

Assets pledged as collateral primarily refer to securities related to the Group's bond. The parent company issued a bond in November 2024 with a value of 600.0 MSEK, and in connection with this, shares in subsidiaries were pledged.

The Group reports the value of the net assets represented by the subsidiaries in the Group's balance sheet, including associated surpluses, as pledged collateral.

The change in the Group's net assets mainly consists of impairments of intangible assets as well as the effect of disposals made during the year.

10 — CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES	2026		2025	
MSEK	SEP 30 FVAAC	FVTPL	SEP 30 FVAAC	FVTPL
FINANCIAL ASSETS				
Financial assets	2.4	-	2.4	-
Trade receivables	91.2	-	117.0	-
Interest-bearing securities current	-	14.3	-	27.1
Cash and cash equivalents	54.6	-	70.2	-
TOTAL FINANCIAL ASSETS	**148.3**	**14.3**	**189.7**	**27.1**
FINANCIAL LIABILITIES				
Interest-bearing liabilities non-current	601.4	-	602.5	-
Purchase price debt non-current	-	28.8	-	52.8
Lease liabilities non-current	80.0	-	100.6	-
Interest-bearing liabilities current	20.0	-	1.7	-
Purchase price debt current	-	77.8	-	123.9
Lease liabilities current	54.0	-	57.4	-
Accounts payable	41.7	-	45.8	-
TOTAL FINANCIAL LIABILITIES	**797.1**	**106.6**	**808.1**	**176.7**

The Group classifies its financial assets and liabilities into the following categories: at amortized cost (FVAAC) and at fair value through profit or loss (FVTPL).

The Group's purchase price debt is measured at fair value through profit or loss or equity. The classification is based on the cash flow characteristics of the asset and its relationship to the prevailing business model.

The reported value is also a reasonable approximation of fair value even for issued bonds, given that the bond carries a variable interest rate and that the interest margins are at the same level as at issuance.

11 — RELATED PARTY TRANSACTIONS

The parent company has issued an intra-group loan to Rebellion Operations AB (publ) totaling 500.0 MSEK (600.0) with a term of 3.5 years. The loan is pledged under the parent company's bond loan.

Rebellion Operations AB (publ) has group-internal net receivables from subsidiaries totaling 2.6 MSEK (92.3). All group-internal receivables and liabilities have a maturity of less than 1 year.

All sales of goods and services between Group companies are conducted on market terms and in accordance with the arm's length principle.

Alternative performance measures

APM

In this section, the Group presents its alternative performance measures (APMs), which are not recognized measures of financi al performance under IFRS. The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

APMs are presented to help improve an investor's assessment of ongoing operational performance, to assist in forecasting future periods, and to make it easier to meaningfully compare results across periods.

Management uses these KPIs, among other things, to evaluate ongoing operations against historical results, for internal planning and forecasting purposes, and when calculating certain performance-based compensation. APMs should not be regarded as substitutes for income statement or cash flow items calculated in accordance with IFRS.

PERIOD RELATED MEASURES		**BALANCE SHEET MEASURES**	
R12	Rolling twelve-month data	Interest-bearing debt	Sum of Interest-bearing liabilities, Purchase price debt, Lease liabilities and Other long-term liabilities
Proforma	Financial data which includes current Group companies for periods prior to the acquisition	Interest-bearing debt, excluding PPD	Sum of Interest-bearing debt minus Purchase price debt
Organic financial data	Financial data from Group companies acquired more than 12 months ago	Interest-bearing debt, excluding PPD equity	Sum of Interest-bearing debt minus Purchase price debt to be paid in equity
Acquired & divested financial data	Financial data from Group companies acquired or sold less than 12 months ago eller efter avyttring	Liquid assets	Sum of Cash and Interest-bearing securities current
INCOME STATEMENT MEASURES	Income statement measures are annualized when calculating Combined Measures	Net interest-bearing debt (NIBD)	Sum of Interest bearing debt minus Liquid assets
Group adjustments	Sum of Acqusition costs (incl revaluation and depreciations) and Capital acquistion costs	Net interest-bearing debt, excluding PPD (NIBD excl PPD)	Sum of Interest bearing debt, excluding PPD minus Liquid assets
Adjusted EBITDA	Sum of EBITDA minus Group adjustments	Net interest-bearing debt, excluding PPD equity (NIBD excl PPD equity)	Sum of Interest bearing debt, excluding PPD equity minus Liquid assets
Adjusted EBITA	Sum of EBITA minus Group adjustments	Capital employed	Sum of Total assets minus Non interest-bearing liabilities
MARGIN MEASURES		Capital employed, average	Average of Capital employed for the last four quarters
Adjusted EBITDA %	Adjusted EBITDA in relation to Net sales	**COMBINED MEASURES**	
Adjusted EBITA %	Adjusted EBITA in relation to Net sales	Leverage	Net interest bearing debt in relation to Adjusted EBITDA
GROWTH MEASURES		Leverage, maintenance test	Net interest-bearing debt at the balance sheet date, excluding purchase price debt and lease liabilities for office premises in accordance with the bond terms, in relation to pro forma adjusted EBITDA for the most recent twelve-month period.
Net sales organic	Net sales for Organic financial data	Leverage, incurrence test	Net interest-bearing debt at the balance sheet date, excluding lease liabilities for office premises and purchase price debt equity in accordance with the bond terms in relation to pro forma adjusted EBITDA for the most recent twelve-month period.
Net sales acquired & divested	Net sales for Acquired financial data	Return on capital employed % (ROCE)	Adjusted EBITA in relation to Capital employed, average
Adjusted EBITA organic	Adjusted EBITA for Organic financial data	**CASH FLOW MEASURES**	
Adjusted EBITA acquired & divested	Adjusted EBITA for Acquired financial data	Investments, net	Sum of Investments in fixed assets and disposals of fixed assets
Group companies #	Number of operating companies	Free operational cash flow	Sum of Adjusted EBITDA, Change in working capital , Investments and Repayment of leases
		Cash conversion	Free operational cash flow divided by adjusted EBITA

VISION

Rebellion invests in companies within Industry & Trade and Infrastructure.

The Group is built with care, consisting of profitable companies that are all leaders within their niche. We are an active owner who builds on the existing expertise in each company, creating opportunities for further development and expansion. That´s how we create value.

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FINANCIAL CALENDER

2026 Q4	Feb 25, 2027
2027 Q1	May 20, 2027





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