

Interim Report

January – March 2026
Terranor Group



Key figures Q1

905
(736)
Revenue, MSEK

23%
(2%)
Revenue growth

20
(12)
Adj. EBITA, MSEK¹

2.2%
(1.7%)
Adj. EBITA margin

Amounts in kSEK	Jan-Mar		Δ
	2026	2025	
Revenue	904 825	736 012	23%
Revenue growth (%)	23%	2%	21 p.p
Items affecting comparability	5 294	4 482	18%
Adjusted EBITA	19 842	12 210	63%
Adjusted EBITA margin, %	2.2%	1.7%	0.5 p.p
Profit before tax	6 704	1 070	527%
Earnings per share before and after dilution (SEK)	0.35	-0.01	3 600%
Adjusted operating cash flow	-35 362	86 184	-141%
Net debt/LTM adj. EBITDA	-1.72x	-1.26x	0.46x
Order backlog	6 302 864	5 293 341	19%

¹ Measured as profitability from operating activities, excluding amortization and impairment of acquisition-related intangible assets without the impact of items affecting comparability between periods. ² Earnings per share (EPS) has been calculated based on 20 000 000 shares, corresponding to the number of shares in the parent company Terranor Group AB. The same number of shares has been applied for the comparable periods to ensure consistency.

Significant events during the quarter

- Terranor AB won seven large public tenders of which four were state contracts for the Swedish Transport Administration:
 - A state contract in Skellefteå worth 224 MSEK over four years
 - Two municipality contracts in Helsingborg worth 105 MSEK over three years
 - A state collaboration agreement in two phases in Sundsvall with an estimated value of 540 MSEK over six years.
 - A state contract in Vännäs worth 167 MSEK over four years
 - A state contract in Malmö worth 227 MSEK over four years
 - A municipal contract in Norrköping worth 52 MSEK over four years
- Terranor Oy won two large public tenders for the Finnish Transport Infrastructure Agency:
 - A contract in Kemi worth 195 MSEK over five years
 - A contract in Ii worth 83 MSEK over five years
- In March, the principal shareholder, Mutares SE & Co. KGaA, sold 2,074,700 shares, representing 10.4% of the share capital of Terranor Group

First quarter 2026

- Revenue growth amounted to 23 percent (2)
- Adjusted EBITA increased to 19.8 MSEK (12.2)
- Adjusted operating cash flow decreased to -35.4 MSEK (86.2)
- Revenue increased to 904.8 MSEK (736.0)
- EBITA increased to 14.5 MSEK (7.7)
- Operating profit (EBIT) amounted to 12.1 MSEK (5.1)
- Profit for the quarter increased to 7.1 MSEK (-0.2)
- Earnings per share amounted to 0.35 SEK (-0.01)
- Order backlog increased to 6 302.9 MSEK (5 293.3)

Significant events after the period

- Terranor AB won two large public tenders and was awarded a two-year option for the Swedish Transport Administration:
 - A state contract in Väsby worth 272 MSEK over four years
 - A state contract in South-East Värmland worth 214 MSEK over four years
 - A two-year option for a state contract in Gothenburg valued at 175 MSEK
- Terranor Oy won a municipal contract in Järvenpää worth 116 MSEK over four years
- Terranor A/S won a municipal contract in Ikast-Brande worth 206 MSEK over five years

Improved profitability and record-high order backlog

The first quarter was characterized by a more intense winter season compared to last year, with proper winter conditions across all our markets, including Denmark and southern Sweden. This contributed to higher activity levels and revenue growth, while profitability developed in line with the seasonal pattern of the business, where winter activities typically carry lower margins than summer operations. Cash flow was also impacted by the high level of winter activity, as subcontractor costs are incurred during the period while payments follow with some delay, which is in line with the normal seasonal pattern.

We operate in a stable market supported by long-term structural drivers, including increasing traffic volumes, ageing infrastructure and growing requirements for maintenance and climate adaptation. Recent developments in the national infrastructure plan in Sweden further reinforce this direction, with record-high investment levels and SEK 354 billion earmarked for road operation and maintenance, representing a 53% increase compared to the previous national plan, supporting continued demand for our services.

Sweden - disciplined tendering and strong performance

During the quarter, we completed the Swedish tender season for road operation and maintenance contracts. The Swedish market is characterized by a structured and recurring tender cycle, where contracts typically run for four years. This creates a predictable environment with continuous competition. Terranor was awarded a total of six contracts representing a total value of approximately SEK 1.64 billion, which corresponds to an expected annual revenue of at least SEK 366 million. This represents 31% of the total contract volume awarded in Sweden, significantly outperforming our current market share. This combined with a successful tender season in Finland led to a backlog increase to an all-time high of SEK 6.3 billion, confirming our ability to combine broad market participation with disciplined contract selection.

Our approach to tendering remains consistent. We participate across the market, enabled by our flexible national operating platform. At the same time, we maintain strict pricing discipline

and focus on contracts where we can combine operational quality with sustainable profitability.

A key priority is to build clusters of contracts in high-traffic areas and along major transport corridors. By increasing geographic density and operating on larger, traffic-intensive road networks, we improve operational efficiency, resource utilization and responsiveness. During the tender season, we continued to strengthen such clusters, particularly along key traffic corridors in northern and central Sweden, creating more connected operations and improving efficiency and resource utilization. This strengthens the foundation for continued operational performance going forward.

Operationally, the quarter was characterized by the more intense winter season. We have continued to develop our operating model to manage fluctuations in winter volumes more efficiently. This strengthens our ability to handle periods of high activity while maintaining control over costs and execution.

Finland - continued selectivity

In Finland, we remain disciplined and selective in our bidding. Compared to last year's tender season, where no contracts were secured, we have this year won two contracts, including one where we successfully defended an existing position and one adjacent contract. While growth in Finland is more moderate, this reflects a conscious decision to prioritize profitability, in a market that continues to be characterized by intense competition, pricing pressure and limited investment appetite. We continue to take measures to strengthen the business and see these efforts gradually building a more stable foundation over time. As reported earlier we have taken an active standpoint to resolve our valid claims for contracts taken in 2022 and 2023. Although no decisive resolution has been met in the period, we remain confident that our position is strong and that an amicable solution is perceived mutually beneficiary for all parties.

Denmark - solid start with temporary seasonal impact

In Denmark, we have started the year with four new contracts. The winter conditions have limited the execution of our contracted activities, but we are very satisfied with a successful operational set-up of the new contracts, providing good conditions for the summer season ahead.

Solid foundation and resilient outlook

We enter the remainder of the year with a strong contract base and continued focus on execution, operational discipline and profitability. The outcome of the tender season in Sweden provides a solid foundation for future activity, while our overall strategy remains unchanged. Following the quarter, we also secured significant contracts in Väsby, Southeast Värmland and Gothenburg, corresponding to a total contract value of SEK 661 million.

We continuously monitor input cost developments, including fuel and materials. Based on our analysis, we assess that the Group has a good level of protection through contractual indexation mechanisms, and we assess that the Group is resilient to current cost developments.

Our focus remains on delivering high-quality operations and continuously improving efficiency across the business. Combined with our disciplined approach to tendering, this positions us well for continued development and gradual improvement in profitability.

I would first of all like to thank all our employees for their commitment and professionalism. Their efforts ensure safe and accessible roads across the Nordic region and form the foundation of Terranor's continued development. My gratitude and appreciation also towards clients and shareholders for the trust and confidence in the joint journey ahead of us.

CEO Terranor Group
Michael Berglin



Terranor at a glance

Financial targets

Growth >8%

Achieve an average annual revenue growth of at least 8% in the medium term

Profitability >5%

Reach an adjusted EBITA margin of more than 5% in the medium term

Leverage <2.5x

Net debt / LTM adjusted EBITDA should not exceed 2.5x

Dividend ≥50%

Target to distribute at least 50% of consolidated net income

Terranor is one of the leading players in road operations and maintenance in the Nordic region. The Company’s business concept is to offer a wide range of qualified services in road operation and maintenance to ensure that roads remain accessible and functional all year round.

The business covers both winter road operations and maintenance, with snow removal and friction, and summer maintenance, such as repairs and asphalt work. In addition, Terranor offers services in green area management, road safety and light infrastructure projects.

Terranor is the only major private player specialized in road operations and maintenance in the Nordic region, which provides competitive advantages in the tender procedures. Terranor currently operates in the Swedish, Finnish, and Danish markets, which are characterized by high stability, significant growth drivers, and high barriers to entry. The market for road infrastructure services is stable and generally supported by long-term structural trends.

Terranor’s markets

The market in which Terranor operates can be divided into two main areas: road operations and maintenance, together with light infrastructure, light construction, and other adjacent areas such as green construction and maintenance, and standalone temporary road safety services. Terranor has implemented a strategy tailored to the conditions in each geographical market and local area, to better adapt to the specific market conditions in each country and region where it operates.

Road operations and maintenance

Light construction

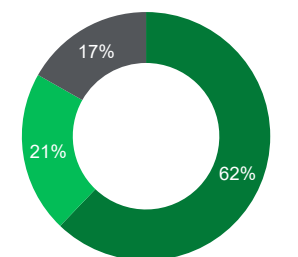
Green construction and maintenance

Temporary road safety services

Terranor’s customer base

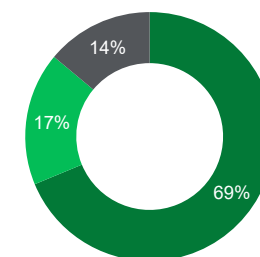
Terranor’s customers are found in both the public and private sectors, but the vast majority of Terranor’s revenues come from government and municipal clients. The Company works with long-term contracts, in general between four and eight years, which provide stable revenue streams with low risk and good visibility. Terranor’s diligent tender strategy has contributed to a revenue growth rate, that by far surpasses the market focusing on profitable contract wins.

Revenue by country as per 2025



■ Sweden ■ Denmark ■ Finland

Revenue by customer group as per 2025



■ State ■ Municipal ■ Private

Group performance

Revenue

Revenue for the first quarter of 2026 amounted to 904.8 MSEK (736.0 MSEK), an increase of 23 percent year-on-year. The strong growth was primarily driven by an active winter season in Sweden and the contribution from contracts won during the 2025 tender season. Denmark grew 3 percent year-on-year, supported by the commencement of four new state contracts in January 2026, while Finland was broadly stable, declining 2 percent.

Adjusted EBITA

Adjusted EBITA for Q1 2026 amounted to 19.8 MSEK (12.2 MSEK), an increase of 62 percent year-on-year. The adjusted EBITA margin was 2.2 percent (1.7 percent). The improvement reflects a higher EBITA contribution from Sweden, driven by strong revenue growth, a near-breakeven result in Finland, and a reduced loss in Denmark, with lower items affecting comparability compared to Q1 2025. Denmark is in the early phase of its new contract cycle, where Q1 is traditionally the lowest-activity quarter; the segment's contribution is developing in line with expectations. Items affecting comparability for the quarter amounted to 5.3 MSEK, primarily relating to legal fees in Finland.

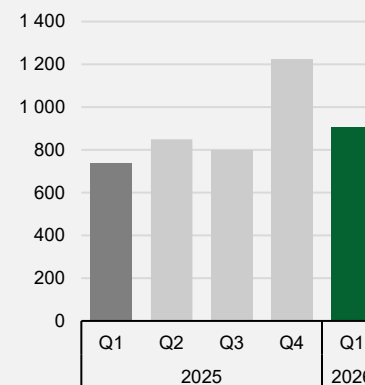
Operating profit

The operating profit for Q1 2026 was 12.1 MSEK (5.1 MSEK), corresponding to a margin of 1.3 percent (0.7 percent). The year-on-year improvement reflects the higher adjusted EBITA result and lower items affecting comparability compared to Q1 2025. Amortisation of acquisition-related intangibles amounted to 2.5 MSEK (2.6 MSEK).

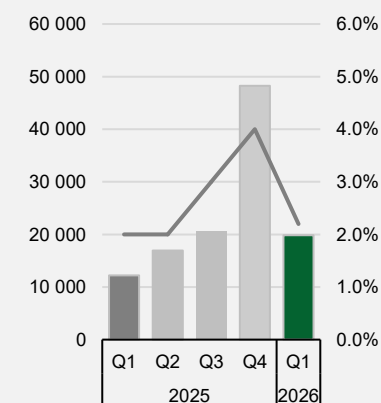
Profit

Profit for Q1 2026 was 7.1 MSEK, compared to a loss of 0.2 MSEK in the same period last year. The improvement was driven by stronger underlying operating performance and a net tax income of 0.4 MSEK, reflecting the recurrence of deferred tax effects that adversely impacted Q1 2025. Net financial costs amounted to 5.4 MSEK (4.1 MSEK), reflecting higher lease financing costs from the expanded contract base.

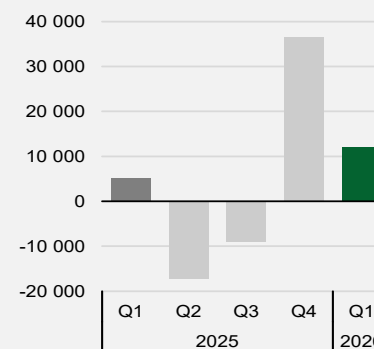
Revenue per quarter
MSEK



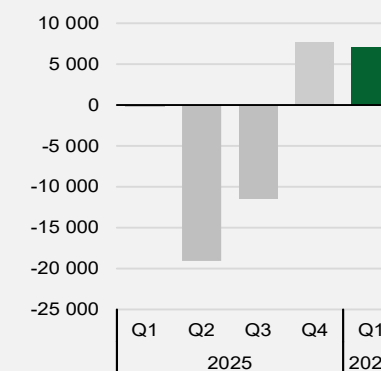
Adj. EBITA per quarter
kSEK/%



Operating profit per quarter
kSEK



Profit per quarter
kSEK



Financing and Cash Flow

Leverage

Net debt / LTM Adjusted EBITDA (leverage) for Q1 2026 was $-1.72x$ ($-1.26x$ in Q1 2025), compared to $-1.50x$ at year-end 2025. The sequential increase from year-end reflects the seasonal working capital build-up typical of the winter quarter and higher lease liabilities from new contract mobilisations. Leverage remains comfortably below the Group's financial target of less than $2.5x$.

Cash Flow

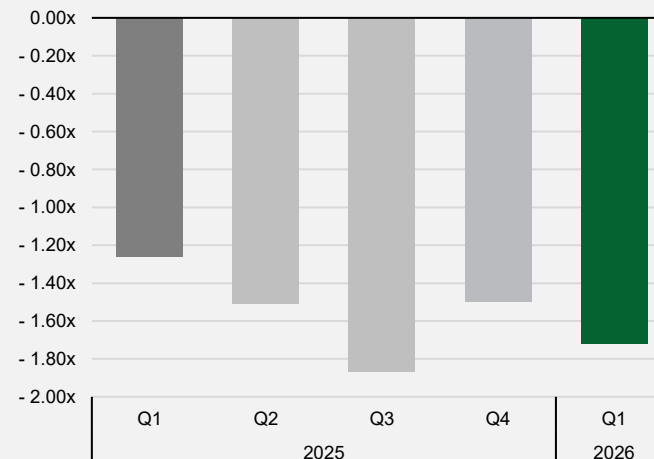
Cash flow from operating activities for Q1 2026 amounted to -37.9 MSEK (70.1 MSEK). The year-on-year variance is primarily driven by an invoicing timing effect: in Q4 2024, a portion of billing was carried over into Q1 2025, which elevated the prior year comparative. In Q4 2025, invoicing was completed within the quarter with no equivalent spill-over into Q1 2026. Assessed on a combined Q4/Q1 basis – which better reflects the winter operating cycle – cash flow performance is broadly in line year-on-year.

Cash flow from investing activities amounted to 0.8 MSEK (-0.9 MSEK), reflecting minor net proceeds from asset disposals in excess of capital expenditure during the quarter. Terranoor maintains a disciplined and low capital intensity profile, consistent with its asset-light operating model.

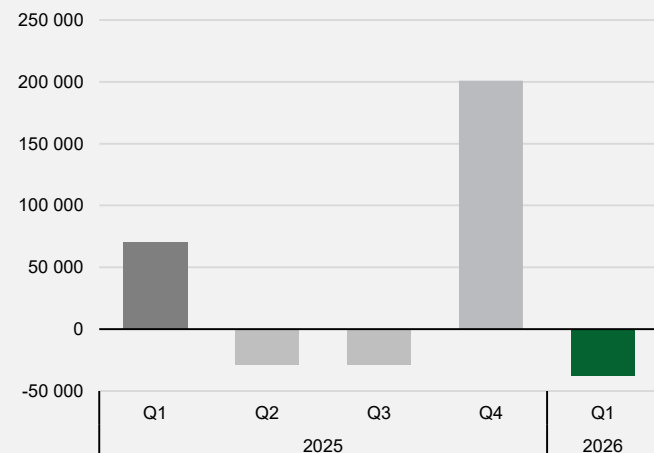
Cash flow from financing activities amounted to -7.0 MSEK (15.3 MSEK), reflecting scheduled payments on lease liabilities and net repayments of borrowings during the quarter. The prior year comparative was positively affected by net drawdowns on credit facilities.



Leverage ratio per quarter



Cash flow from operating activities per quarter
kSEK



Segment – Sweden

Terranor Sweden continued its strong tender season in Q1 2026, securing new contracts totalling 1,291 MSEK during the quarter. The segment secured four new or renewed state contracts and four new municipal contracts, reflecting Terranor’s continued success in the Swedish tender market. At the end of Q1 2026, the contract backlog reached its highest level in the company’s history, providing strong revenue visibility into 2030. Subsequent to the quarter end, Terranor was awarded two additional state contracts and secured a two-year option extension, bringing total new contracts secured for the year to date to approximately 1,988 MSEK.

Revenue 619.1 MSEK (451.4)

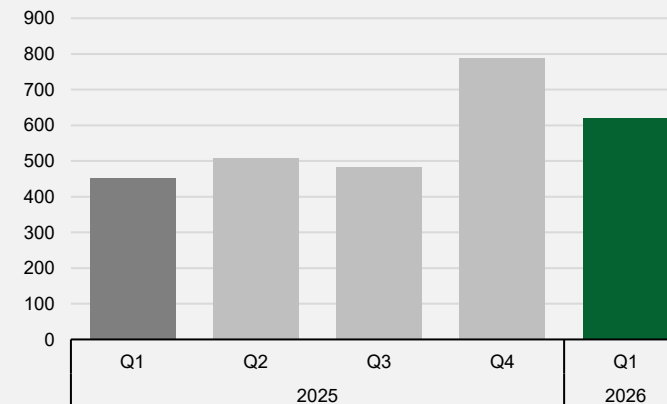
Revenue in Sweden for Q1 2026 amounted to 619.1 MSEK (451.4 MSEK), an increase of 37 percent year-on-year. The strong revenue growth was driven by an active winter season with higher-than-normal snow volumes across state and municipal contracts, and by the ramp-up of new contracts won during the 2025 tender season.

Adjusted EBITA 22.8 MSEK (16.6)

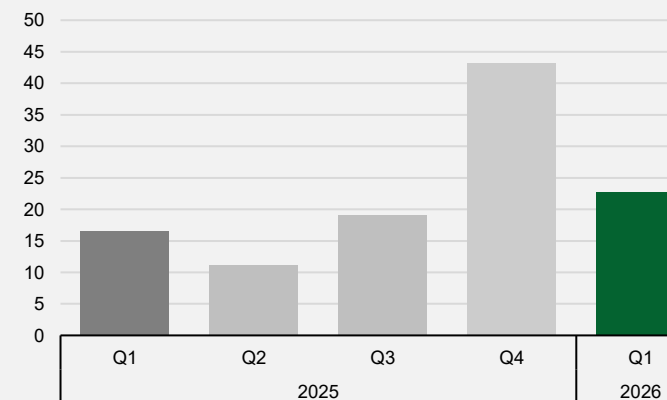
Adjusted EBITA in Sweden amounted to 22.8 MSEK (16.6 MSEK), an increase of 37 percent year-on-year. The adjusted EBITA margin was 3.7 percent (3.7 percent), stable year-on-year. The margin stability reflects the benefit of stronger revenue growth from the active winter season, offsetting the higher cost base from newly mobilised contracts.

Amounts in kSEK	Jan-Mar		%
	2026	2025	
Revenue	619 146	451 367	37%
Adjusted EBITA	22 775	16 604	37%
Adjusted EBITA margin	3.7%	3.7%	0 p.p

Revenue per quarter, MSEK



Adj. EBITA per quarter MSEK



Segment – Finland

The state tender season concluded in Q1 2026 with Terranoor Oy securing two new state contracts totalling 278 MSEK, maintaining its market share. The municipal and infrastructure tender season remains underway with bids submitted for several contracts. Subsequent to the quarter end, Terranoor Oy was awarded one new municipal contract valued at approximately 116 MSEK. Total new contracts secured for the year to date amount to approximately 394 MSEK.

Revenue 144.6 MSEK (147.5)

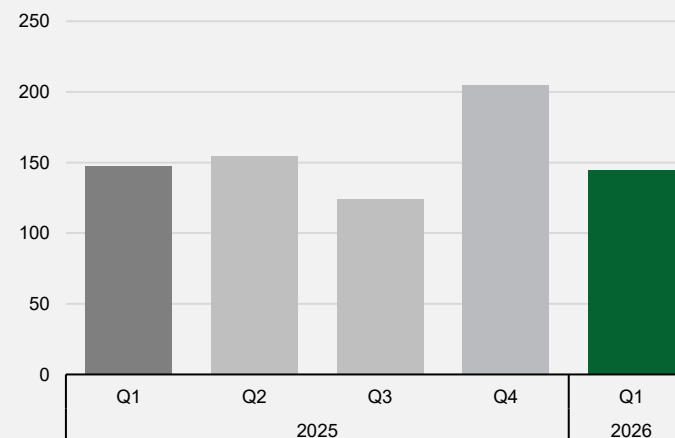
Revenue in Finland for Q1 2026 amounted to 144.6 MSEK (147.5 MSEK), broadly stable year-on-year with a 2 percent decline. Operations continued to experience pressure from state contracts with high material-cost ratios and ceiling-price constraints. An increase in municipal contract volumes partially offset the lower volumes of extra works in state contracts compared to the prior year.

Adjusted EBITA 0.4 MSEK (-0.9)

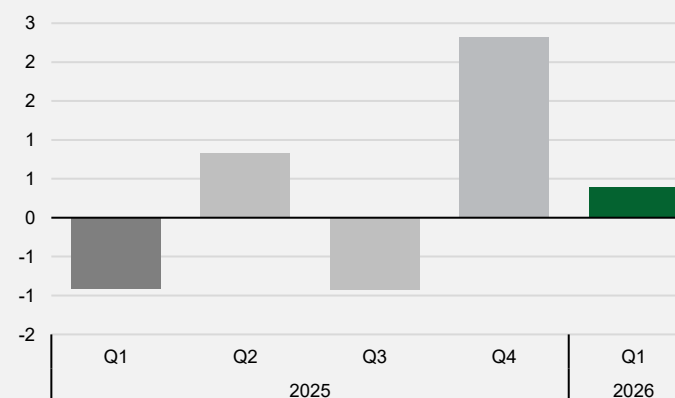
Adjusted EBITA in Finland amounted to 0.4 MSEK (-0.9 MSEK), representing a near-breakeven turnaround from the prior year loss. The adjusted EBITA margin was 0.3 percent (-0.6 percent). The improvement reflects better cost control and a higher contribution from municipal contracts, partly offset by lower profitability in state contracts due to ceiling-price constraints. Terranoor maintains an active yet firm position regarding valid compensation in older state contracts as described earlier. There has been no material new development on the matter in the period.

Amounts in kSEK	Jan-Mar		
	2026	2025	%
Revenue	144 561	147 466	-2%
Adjusted EBITA	388	-919	142%
Adjusted EBITA margin	0.3%	-0.6%	0.9 p.p

Revenue per quarter, MSEK



Adj. EBITA per quarter MSEK



Segment – Denmark

Q1 2026 marks the first full quarter under four new state contracts that commenced at the beginning of the year. Subsequent to the quarter end, Terrano was awarded Ikast-Brande (206 MSEK), while the Tønder contract (270 MSEK, won in 2025) became operational at the start of Q2, further expanding the Danish municipal portfolio. Total new contracts secured for the year to date amount to approximately 206 MSEK.

Revenue 141.9 MSEK (137.8)

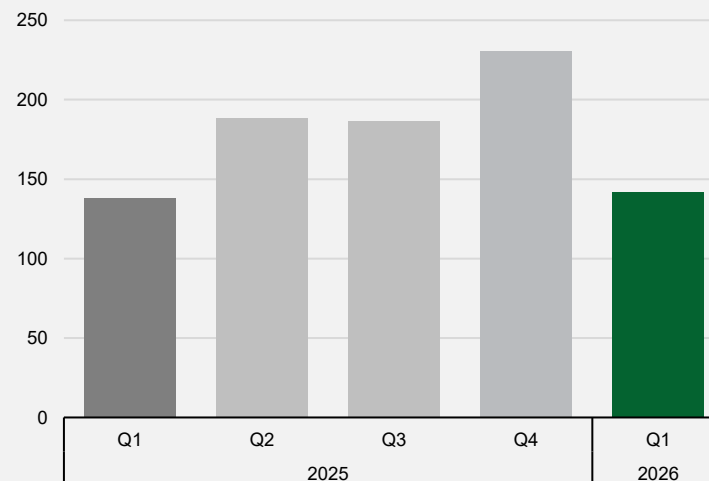
Revenue in Denmark for Q1 2026 amounted to 141.9 MSEK (137.8 MSEK), an increase of 3 percent year-on-year. Q1 2026 marks the first full quarter under four new Vejdirektoratet state contracts that commenced 1 January 2026. Revenue developed in line with expectations for the start of a new contract cycle, with the winter quarter traditionally representing the period of lowest activity.

Adjusted EBITA -2.5 MSEK (-3.3)

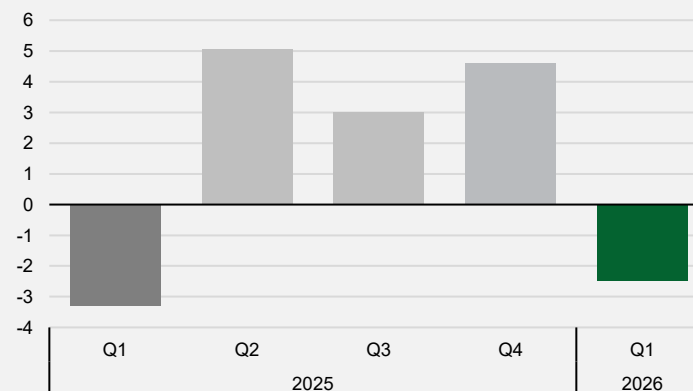
Adjusted EBITA in Denmark amounted to -2.5 MSEK (-3.3 MSEK), an improvement of 0.8 MSEK compared to the same period last year. The result reflects the seasonal characteristics of Q1, with limited extra works volumes and a contract portfolio that is building momentum under the new terms. The trend is developing as expected, and profitability is anticipated to improve as activity levels increase through the year.

Amounts in kSEK	Jan-Mar		
	2026	2025	%
Revenue	141 952	137 843	3%
Adjusted EBITA	-2 472	-3 291	25%
Adjusted EBITA margin	-1.7%	-2.4%	0.7 p.p

Revenue per quarter, MSEK



Adj. EBITA per quarter MSEK



Other information

The Terranor Share

Terranor Group AB (publ)'s share has been listed on Nasdaq First North Premier segment since 30 June 2025. The stock is traded with the ticker or short name TERNOR. Terranor's Certified Adviser is DNB Carnegie Investment Bank AB. The closing price of the Terranor share on the last trading day in the period was SEK 22.10. Average number of outstanding shares for the quarter amounted to 20 000 000 (0) and for January–December 2025 to 15 125 000 (0).

Related Parties

The Group has had costs to Mutares SE & Co. KGaA ("Mutares") of 0.0 MSEK (2.9). The Group has purchased services from Mutares in the form of management fees and other advisory services in 2025. During 2026, the Group has purchased legal services from Board member Håkan Broman amounting to 190 TSEK (0).

Environmental, social and governance

Terranor ensures ethical behavior, fair working conditions, and compliance through its Code of Conduct, which includes guidelines on business ethics, human rights, anti-corruption, health and safety, environmental responsibility, and against discrimination and harassment. Breaches may result in disciplinary action. Annual salary surveys ensure fair remuneration, and the Group complies with relevant labor laws. No one under 16 is employed, and subcontractors must have union agreements or approval via form UE 2021. During projects, everyone at construction sites wears ID06 and is registered electronically.

The Compliance and Ethics Committee, consisting of supervisors and management representatives from HR, Compliance, and Legal, meets quarterly to uphold high ethical standards and address compliance incidents promptly. Terranor's supplier policy sets sustainability and ethics requirements within the supply chain. The company promotes an inclusive and safe workplace founded on honesty, respect, trust, and progress. It aims for long-term environmental sustainability by complying with laws and regulations, taking

preventive measures, and making ongoing improvements. High ethical standards guide employees' decisions, ensuring clarity when raising concerns.

Occupational safety is a priority, aiming for zero accidents through hazard elimination, risk reduction, and continuous training. Regular audits and inspections monitor safety efforts. Terranor's Code of Conduct outlines expectations for ethical behavior and social responsibility, supported by risk analyses in health and safety.

Parent Company

The parent company undertakes no business activities on its own. Further, the parent company owns and manages the subsidiaries within the group.

Employees

At the end of the period, the Group had 644 (621) employees, out of which 138 (114) are women and 506 (507) are men. The company's operations are based on successful tendering, effective site setup, and profitable contract execution. It uses structured frameworks to ensure ongoing skill development and operational excellence throughout the organization.

Seasonal effects

Terranor is impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Significant Risks and Uncertainties

Terranor's results, financial position, and cash flows are affected by a range of external and internal risk factors. The Group's risk management aims to identify, assess, and mitigate these risks as far as practicable. The principal risks and uncertainties faced by the Group have not materially changed from those described in note 3 of the 2025 Annual Report, however an updated assessment is provided below.

Terranor's operations are exposed to macroeconomic factors including inflation, political uncertainty, and changes in energy and material prices. The ongoing conflict in the Middle East has

led to rising and volatile energy prices, which may have a potential effect on the overall economic development. In the absolute majority of ongoing contracts Terranor has index adjustments and the Group's current assessment is that this provides adequate protection from significant adverse financial effects in 2026. The group will continue to monitor this closely in order to manage and limit any potential negative effects on its operations.

The Group's financial performance is influenced by weather and seasonal conditions, supply chain reliability, and the ability to execute contracts according to plan. Regulatory compliance across three jurisdictions introduces legal and administrative risk. Contractual obligations carry potential liability if terms are not met. Restructuring activities in certain Swedish subsidiaries and in Finland introduce transitional risk. Through its operations, Terranor is exposed to credit risk, interest rate risk, currency risk, and liquidity risk. The Group's leverage ratio was $-1.72x$ at 31 March 2026, remaining comfortably within its financial target of less than $2.5x$. The Group maintains sufficient liquidity to meet its operational and financial commitments.

In Finland, Terranor faces material ceiling price risk in several long-term state contracts.

With reference to previous reporting on these contracts, Terranor Oy has submitted several contractually valid claims for additional compensation referring to pending government contracts awarded during the period 2021–2023. No material development occurred concerning these claims during the reporting period, and the matter remains unresolved, with the claims still pending amicable settlement or resolution by court of law.

Terranor operates under a strictly decentralized business model, whereby each country organization functions as an independent operating unit as well as a separate incorporated entity. Accordingly, the potential financial impact on the Terranor Group from an adverse outcome concerning the

aforesaid claims, which we do not anticipate, is considered limited. Outstanding intra-group exposure is restricted to customary performance guarantees relating to the relevant contracts. These guarantees are distributed across 19 contracts with maturities ranging from 2026 to 2030. The guarantees are not callable on demand and may only be exercised in the event the specific Terranor entity is unable to fulfil its contractual obligations as acknowledged by Terranor or a final award by court of law. The parent company's aggregate exposure related to these performance guarantees amounts to approximately 48 MSEK.

Accordingly, the management's assessment of the claims at issue remains unchanged from previous report. Sensitivity analyses are performed on an ongoing basis to assess the potential financial impact on Terranor Oy, which — given the limited parent company exposure described above — is also considered limited for the wider Terranor Group.

Financial statements

Condensed consolidated income statement

Amounts in kSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
Revenue	5	904 825	736 012	3 602 622
Other operating income		7 053	2661	7 461
Raw materials and consumables used		-636 453	-496 482	-2 528 206
Personnel expenses		-161 673	-132 444	-627 788
Depreciation and amortization		-44 398	-36 947	-161 180
Other operating expenses		-57 274	-67 667	-277 428
Operating profit (EBIT)		12 081	5 133	15 481
Financial income		22	96	199
Financial expenses		-5 399	-4 159	-21 272
Profit before tax		6 704	1 070	-5 592
Income tax expense		388	-1 317	-17 539
Profit for the period		7 091	-246	-23 130
The profit for the period is entirely attributable to the parent company's shareholders				
Earnings per share				
Earnings per share before and after dilution ¹ (SEK)		0.35	-0.01	-1.16

¹ Earnings per share (EPS) has been calculated based on 20 000 000 shares, corresponding to the number of shares in the parent company Terranor Group AB. The same number of shares has been applied for the comparable periods to ensure consistency.

Condensed consolidated statement of comprehensive income

Amounts in kSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
Profit for the period		7 091	-246	-23 130
Other comprehensive income				
Items that will be reclassified to profit or loss (net of tax)				
<i>Translation difference</i>		569	-5 280	-5 191
Total other comprehensive income for the period, net of tax		569	-5 280	-5 191
Comprehensive income for the period, net of tax		7 660	-5 526	-28 321
The profit for the period is entirely attributable to the parent company's shareholders				

Condensed consolidated balance sheet

Amounts in kSEK	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Goodwill	18 626	18 626	18 626
Intangible assets	17 024	26 401	18 827
Property, plant and equipment	99 933	117 193	105 441
Right-of-use assets	397 106	265 758	393 552
Deferred tax assets	13 571	22 616	11 711
Other non-current financial assets	4 138	4 168	4 167
Total non-current assets	550 398	454 762	552 324
Current assets			
Inventories	28 868	38 970	30 613
Trade receivables	251 037	237 906	407 068
Other current receivables	342 729	208 488	246 116
Cash and cash equivalents	32 676	60 590	76 734
Total current assets	655 310	545 954	760 530
TOTAL ASSETS	1 205 708	1 000 716	1 312 853

Amounts in kSEK	31 Mar		31 Dec
	2026	2025	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	20 000	50	20 000
Other contributed capital	47 900	67 400	47 900
Reserves	5 555	4 898	4 986
Retained earnings including profit for the year	122 590	138 332	115 498
Equity attributable to shareholders of the parent company	196 045	210 680	188 384
Total equity	196 045	210 680	188 384
Non-current liabilities			
Liabilities to credit institutions	14 648	20 411	15 561
Lease liabilities	273 546	172 331	270 589
Deferred tax liabilities	10 011	9 736	10 855
Other non-current liabilities	6 462	4 550	7 020
Total non-current liabilities	304 667	207 028	304 025
Current liabilities			
Liabilities to credit institutions	67 595	42 545	32 801
Accounts payables	233 349	173 801	338 560
Income tax liabilities	11 550	6 172	5 806
Lease liabilities	132 575	100 769	131 024
Other current liabilities	256 166	258 959	273 018
Accrued expenses and prepaid income	3 009	9	38 482
Provisions	754	754	754
Total current liabilities	704 997	583 009	820 444
TOTAL EQUITY AND LIABILITIES	1 205 708	1 000 716	1 312 853

Condensed consolidated statement of changes in equity

Amounts in kSEK	Equity attributable to shareholders of the parent company				Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	
Opening balance 2026-01-01	20 000	47 900	4 986	115 498	188 384
Profit for the period	-	-	-	7 091	7 091
Other comprehensive income for the period	-	-	569	-	569
Total comprehensive income	-	-	569	7 091	7 660
Closing balance 2026-03-31	20 000	47 900	5 555	122 590	196 045
Opening balance 2025-01-01	50	67 400	10 177	138 578	216 206
Profit for the period	-	-	-	-246	-246
Other comprehensive income for the period	-	-	-5 280	-	-5 280
Total comprehensive income	-	-	-5 280	-246	-5 526
Closing balance 2025-03-31	50	67 400	4 898	138 332	210 680

Amounts in kSEK	Equity attributable to shareholders of the parent company				Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	
Opening balance 2025-01-01	50	67 400	10 177	138 578	216 206
Effect of common control transaction	19 950	-19 500	-	50	500
Profit for the period	-	-	-	-23 130	-23 130
Other comprehensive income for the period	-	-	-5 191	-	-5 191
Total comprehensive income	-	-	-5 191	-23 130	-28 321
Closing balance 2025-12-31	20 000	47 900	4 986	115 498	188 384

Condensed consolidated statement of cash flow statement

Amounts in kSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating activities			
Operating profit (EBIT)	12 081	5 133	15 481
Adjustment for items not included in cash flow	43 308	35 030	156 959
Interest received	22	96,396	199
Interest paid	-1 193	-1 167	-7 190
Income tax paid	3 521	-14 933	-29 146
Cash flow from operating activities before changes in working capital	57 739	24 160	136 303
Cash flow from changes in working capital			
Change in inventories	1 858	-18 799	-9 932
Change in trade receivables	156 145	125 942	-45 184
Change in other operating receivables	-96 707	-39 008	-66 989
Changes in trade payables	-105 801	-55 026	111 077
Changes in other operating payables	-51 086	32 867	88 584
Change in working capital	-95 591	45 975	77 556
Cash flow from operating activities	-37 852	70 135	213 858

Amounts in kSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Investing activities			
Purchase of intangible assets	-504	-	-
Purchase of property, plant and equipment	1 331	-3 873	-6 535
Cash flow from investing activities	827	-3 873	-6 535
Financing activities			
Change in borrowings	32 728	-17 963	-33 011
Payment of principal portion of lease liabilities	-35 519	-28 155	-127 011
Payment of interest for the lease liabilities	-4 206	-2 992	-14 082
New share issue	-	-	500
Cash flow from financing activities	-6 997	-49 110	-173 603
Cash flow for the period	-44 021	17 152	33 720
Cash and cash equivalents at the beginning of the period	76 734	45 292	45 292
Exchange differences	-36	-1 853	-2 278
Cash and cash equivalents at the end of period	32 676	60 590	76 734

A minor adjustment has been made to how translation differences are presented in the cash flow. The comparative figures have been restated, but the effect is deemed to be immaterial.

A minor adjustment has been made in classification of changes in working capital. The comparative figures have been restated. The effect is deemed to be minor.

Note 1 General information

This interim report covers the Swedish parent company Terranor Group AB (publ.), company registration number 559525-3732 and its subsidiaries. The headquarter is located on Björnstigen 85, 170 73, Solna, Sweden. Terranor is a leading operations and maintenance service provider for road infrastructure in the Nordics.

Note 2 Accounting principles

The interim report for the Group has been prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). The interim report for the parent company was prepared in accordance with the Annual Accounts Act, Chapter 9 Interim Financial Reporting, and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Financial Accounting Standards Council.

The accounting principles applied in this interim report are consistent with the accounting principles presented in note 2 of the 2025 Annual Report. All amounts are stated in thousands ("kSEK") of Swedish kronor unless otherwise specified. Rounding differences may occur.

Note 3 Significant estimates and judgements

Preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the recognized amounts of assets, liabilities, revenues, and expenses, as well as related disclosures. In applying the Group's accounting principles, management makes various judgments that can significantly affect the amounts reported in the financial statements. The uncertainties in estimates and assumptions relating to future periods may have a significant risk of a significant adjustment to the recognized values of assets and liabilities during the upcoming fiscal year.

Judgments and estimates are continuously evaluated and are based on historical experience and expectations of future events that are considered reasonable under current circumstances. Changes in estimates and judgments are recognized in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

The same estimates and judgments have been made in this report as presented in note 3 of the 2025 Annual Report.

Note 4 Operating segments

Terranor operates under a decentralized model where each country functions as a separate component and is monitored individually. Accordingly, the Group's segments consist of the three countries: Sweden, Finland, and Denmark, which also represent the geographical areas in which the Group operates. As a result, no aggregation of segments has been deemed necessary. The Chief Operating Decision Maker (CODM), who in Terranor is the Group CEO, reviews and allocates resources based on the performance measure adjusted EBITA. This performance measure also serves as the segment measure for the Group.

Jan-Mar 2026	Sweden	Finland	Denmark	Total segments	Group functions	Eliminations	Group total
Revenue from external customers	619 146	143 727	141 952	904 825	-	-	904 825
Inter-segment revenue	-	834	-	834	-	-834	-
Total revenue	619 146	144 561	141 952	905 659	-	-834	904 825
Other operating income	9 038	-	31	9 069	-	-2 016	7 053
Raw materials and consumables used	-446 112	-114 775	-75 565	-636 452	-	-	-636 452
Personnel expenses	-99 242	-17 126	-45 305	-161 673	-	-	-161 673
Depreciation and impairment of property, plant and equipment and right-of-use assets	-25 827	-4 981	-11 123	-41 931	-	-	-41 931
Other operating expenses	-36 921	-9 892	-12 462	-59 275	-849	2 850	-57 274
EBITA	20 082	-2 213	-2 472	15 397	-849	-	14 548
Items affecting comparability	2 693	2 601	-	5 294	-	-	5 294
Adjusted EBITA	22 775	388	-2 472	20 691	-849	-	19 842
<i>1. Specification of items affecting comparability</i>							
Restructuring costs and other items affecting comparability	2 693	2 601	-	5 294	-	-	5 294
Total items affecting comparability	2 693	2 601	-	5 294	-	-	5 294

Note 4 Operating segments (cont.)

Jan-Mar 2025	Sweden	Finland	Denmark	Total segments	Group functions	Eliminations	Group total
Revenue from external customers	451 367	146 803	137 843	736 012	-	-	736 012
Inter-segment revenue	-	664	-	664	-	-664	-
Total revenue	451 367	147 466	137 843	736 677	-	-664	736 012
Other operating income	4 392	-	-	4 392	-	-1 731	2 661
Raw materials and consumables used	-311 443	-118 666	-66 373	-496 482	-	-	-496 482
Personnel expenses	-66 857	-16 414	-49 172	-132 444	-	-	-132 444
Depreciation and impairment of property, plant and equipment and right-of-use assets	-18 075	-4 669	-11 608	-34 352	-	-	-34 352
Other operating expenses	-47 216	-8 648	-14 015	-69 879	-	2 212	-67 667
EBITA	12 167	-930	-3 326	7 910	-	-183	7 728
Items affecting comparability	4 437	11	35	4 482	-	-	4 482
Adjusted EBITA	16 604	-919	-3 291	12 393	-	-183	12 210
<i>1. Specification of items affecting comparability</i>							
Restructuring costs and other items affecting comparability	4 437	11	35	4 482	-	-	4 482
Total items affecting comparability	4 437	11	35	4 482	-	-	4 482

	Jan-Mar		Jan-Dec
	2026	2025	2025
Adjusted EBITA	19 843	12 210	98 087
Amortization of intangible assets	-2 468	-2 595	-10 222
Items affecting comparability	-5 294	-4 483	-72 384
Financial income	22	96	199
Financial expenses	-5 399	-4 159	-21 272
Result before tax	6 704	1 070	-5 592

Note 4 Operating segments (cont.)

Jan-Dec 2025	Sweden	Finland	Denmark	Total segments	Group functions	Eliminations	Group total
Revenue from external customers	2 231 102	628 375	743 145	3 602 622	-	-	3 602 622
Inter-segment revenue	-	2 616	-	2 616	-	-2 616	-
Total revenue	2 231 102	630 991	743 145	3 605 237	-	-2 616	3 602 622
Other operating income	13 773	89	-	13 862	-	-6 401	7 461
Raw materials and consumables used	-1 605 356	-509 895	-412 955	-2 528 206	-	-	-2 528 206
Personnel expenses	-339 213	-73 594	-214 981	-627 788	-	-	-627 788
Depreciation and impairment of property, plant and equipment and right-of-use assets	-83 766	-20 813	-46 380	-150 958	-	-	-150 958
Other operating expenses	-188 560	-31 610	-62 007	-282 177	-4 221	8 970	-277 428
EBITA	27 980	-4 831	6 822	29 971	-4 221	-48	25 703
Items affecting comparability	61 862	6 148	2 577	70 587	1 796	-	72 384
Adjusted EBITA	89 842	1 316	9 400	100 559	-2 425	-48	98 087
<i>1. Specification of items affecting comparability</i>							
Restructuring costs and other items affecting comparability	61 862	6 148	2 577	70 587	1 796	-	72 384
Total items affecting comparability	61 862	6 148	2 577	70 587	1 796	-	72 384

Note 5 Revenue

The Group's revenue corresponds to the revenue from contracts with customers and is presented below. In addition to segment reporting (by country), the Group disaggregates its revenue by customer type, which reflects how Terranor monitors its revenue.

Jan-Mar 2026	Sweden	Finland	Denmark	Group total
By type of customer				
State	480 465	118 352	66 679	665 496
Municipalities	82 756	22 522	39 784	145 062
Private sector	55 925	2 859	35 483	94 267
Total revenue	619 146	143 733	141 946	904 825
Jan-Mar 2025	Sweden	Finland	Denmark	Group total
By type of customer				
State	332 454	134 886	78 286	545 625
Municipalities	55 623	10 404	21 923	87 950
Private sector	63 290	1 513	37 634	102 437
Total revenue	451 367	146 803	137 843	736 012
Jan-Dec 2025	Sweden	Finland	Denmark	Group total
By type of customer				
State	1 578 865	542 777	375 946	2 497 589
Municipalities	347 164	56 427	196 241	599 833
Private sector	305 071	29 171	170 957	505 199
Total revenue	2 231 102	628 375	743 145	3 602 622

Note 6 Financial instruments

The Group's interest-bearing liabilities are subject to variable interest rates, and the carrying amount is a reasonable approximation of the fair value. For other financial assets and liabilities, the carrying amount is a reasonable approximation of the fair value.

Note 7 Transactions with related parties

The Group had 0 MSEK (2.9 MSEK) of costs related to Mutares. The Group has purchased services from Mutares in the form of management fees and other advisory services.

The Group has purchased legal services from Board member Håkan Broman amounting to 190 kSEK (0 kSEK).

Mutares SE & Co.KGaA	Jan-Mar		Jan-Dec
	2026	2025	2025
Purchases of goods and services	-	2 953	8 968
Interest costs	-	-	-
Total liabilities at end of period	-	1 749	-

Note 8 Significant events after the reporting date

- Terranor AB won two large public tenders and was awarded a two-year option for the Swedish Transport Administration:
 - A state contract in Väsby worth 272 MSEK over four years
 - A state contract in South-East Värmland worth 214 MSEK over four years
 - A two-year option for a state contract in Gothenburg valued at 175 MSEK
- Terranor Oy won a municipal contract in Järvenpää worth 116 MSEK over four years
- Terranor A/S won a municipal contract in Ikast-Brande worth 206 MSEK over five years

Income statement, parent company

Amounts in kSEK	Note	Jan-Mar		Jan-Dec
		2026	2025	2025
Revenue		-	-	-
Other operating expenses		-849	-	-4 221
Operating profit (EBIT)		-849	-	-4 221
Financial income		-	-	-
Financial expenses		-	-	-
Result after financial items		-849	-	-4 221
Income tax expense		-	-	869
Profit for the period		-849	-	-3 351
The profit for the period corresponds to the total comprehensive income for the period.				

Balance sheet, parent company

Amounts in kSEK	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Shares in subsidiaries	156 480	-	156 480
Deferred tax assets	869	-	869
Total non-current assets	157 349	-	157 349
Current assets			
Other current assets	772	500	674
Cash and cash equivalents	737	-	275
Total current assets	1 509	500	949
TOTAL ASSETS	158 858	500	158 297

Amounts in kSEK	31 Mar		31 Dec
	2026	2025	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	20 000	500	20 000
Total restricted equity	20 000	500	20 000
Share premium reserve	136 980	-	136 980
Retained earnings including profit for the year	-4 200	-	-3 351
Total unrestricted equity	132 780	-	133 629
Total equity	152 780	500	153 629
Current liabilities			
Accounts payable	78	-	221
Other current liabilities intercompany	6 000	-	4 000
Other current non-financial liabilities	-	-	447
Total current liabilities	6 078	-	4 668
TOTAL EQUITY AND LIABILITIES	158 858	500	158 297

Statement of changes in equity, parent company

Amounts in kSEK	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings including profit for the period	
Opening balance 2026-01-01	20 000	136 980	-3 351	153 629
Profit/ loss for the period	-	-	-849	-849
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-849	-849
Closing balance 2026-03-31	20 000	136 980	-4 200	152 780

Amounts in kSEK	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings including profit for the period	
Opening balance 2025-03-28	500	-	-	500
Profit/ loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
<i>Transactions with shareholders</i>				
New share issue	-	-	-	-
Total	-	-	-	-
Closing balance 2025-03-31	500	-	-	500

Cash flow statement, parent company

Amounts in kSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Current operations			
Operating profit (EBIT)	-849	-	-4 221
Adjustment for items not included in cash flow	-	-	-226
Interest received	-	-	-
Interest paid	-	-	-
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-849	-	-4 447
Cash flow from changes in working capital			
Changes in operating receivables	-98	-500	-
Changes in operating payables	-590	-	221
Changes in working capital	-688	-500	221
Cash flow from operating activities	-1 537	-500	-4 226

Amounts in kSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Investing activities			
Acquisition of subsidiaries	-	-	-
Cash flow from investing activities	-	-	-
Financing activities			
Increase in borrowings	2 000	-	4 000
New share issue	-	500	500
Cash flow from financing activities	2 000	500	4 500
Cash flow for the period	463	-	275
Cash and cash equivalents at the beginning of the period	275	-	-
Cash and cash equivalents at the end of the period	737	-	275

Alternative performance measures

APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue growth (%)	%	2%	12%	10%	29%	23%
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479
EBITDA margin (%)	%	5.7%	2.4%	3.7%	6.9%	6.2%
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773
Adjusted EBITDA margin (%)	%	6.3%	6.1%	7.1%	7.7%	6.6%
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549
EBITA margin (%)	%	1.0%	-1.7%	-0.8%	3.2%	1.6%
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843
Adjusted EBITA margin (%)	%	1.7%	2.0%	2.6%	3.9%	2.2%
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081
EBIT margin (%)	%	0.7%	-2.0%	-1.1%	3.0%	1.3%
Adjusted EBIT	kSEK	9 615	14 401	18 128	45 721	17 375
Adjusted EBIT margin (%)	%	1.3%	1.7%	2.3%	3.7%	1.7%
Items affecting comparability (IAC)	kSEK	4 482	31 551	27 188	9 163	5 294
Net cash/ Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687
Net debt/LTM adjusted EBITDA	x	-1.26	-1.51	-1.86	-1.50	-1.72
Net working capital	kSEK	42 058	84 946	137 798	13 292	111 254
Net working capital/LTM revenue %	%	1.3%	2.6%	4.1%	0.0%	2.9%
Capital expenditures	kSEK	-3 873	-4 537	-2 180	4 055	827
Adjusted operating cash flow	kSEK	86 184	4 608	1 480	222 499	-35 362
Cash conversion (%)	%	185.1%	8.9%	2.6%	224.1%	-57.0%
Capital employed	kSEK	675 509	734 000	823 400	939 466	882 106
Return on capital employed (%)	%	1.9%	2.5%	2.8%	6.1%	2.2%
Return on equity (%)	%	-0.1%	-10.1%	-5.9%	3.8%	3.7%
Net debt/Equity (%)	%	-130.8%	-184.3%	-240.7%	-198.1%	-232.4%
Order intake	kSEK	1 239 414	952 956	209 214	399 147	1 124 135
Order backlog	kSEK	5 293 341	5 995 430	5 876 239	5 442 542	6 302 864

Calculation formulas for financial performance

Alternative performance measure	Definition	Reason for use of measure
Revenue growth (%)	Revenue for the period compared to revenue for the comparative period.	Used to show the change in revenue between periods.
EBITDA	Operating profit (EBIT) after reversal of depreciation, amortization and impairment losses on tangible and intangible assets and right-of-use assets.	Used to measure operating profitability excluding depreciation, amortization and impairment. Complementary to assessing the operating performance of the business.
EBITDA margin (%)	EBITDA as a percentage of revenue.	Used to measure the development of the profitability ratio from operating activities excluding depreciation, amortization and impairment.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Used to measure the profitability of operating activities (excluding depreciation, amortization and impairment) without the impact of items affecting comparability between periods. Complementary to assessing the adjusted operating profit of the business.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of revenue.	Used to measure the development of the profitability ratio from operating activities excluding depreciation, amortization and impairment losses without the impact of items affecting comparability between periods.
EBITA	Operating profit (EBIT) after reversal of amortization and impairment of intangible assets related to business combinations.	Used to measure operating profitability excluding amortization and impairment of acquisition-related intangible assets. Complementary to assessing the operating performance of the business.
EBITA margin (%)	EBITA as a percentage of revenue.	Used to measure the development of the profitability ratio from operating activities excluding amortization and impairment losses from acquisition-related intangible assets.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Used to measure profitability from operating activities, excluding amortization and impairment of acquisition-related intangible assets without the impact of items affecting comparability between periods. Complementary to assessing the adjusted operating profit of the business.
Adjusted EBITA margin (%)	Adjusted EBITA as a percentage of revenue.	Used to measure the development of the profitability ratio from operating activities, excluding amortization and impairment losses from acquisition-related intangible assets, without the impact of items affecting comparability between periods.
Operating profit (EBIT)	Profit for the period after adding back tax on profit for the period and financial expenses and deducting financial income.	Used to measure operational profitability.
Operating margin (%)	Operating profit as a percentage of revenue.	Used to show the operational profitability ratio.
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Used to measure operating profitability without the impact of items affecting comparability between periods.
Adjusted EBIT margin (%)	Adjusted EBIT as a percentage of revenue.	Used to show the operating profitability ratio without the impact of items affecting comparability between periods.
Items affecting comparability	Refers to events that are material in nature and considered important to specify because they are considered to affect comparability between periods.	Used to provide users of the financial statements with an understanding of the Company's performance between periods without the impact of items considered to affect comparability between periods.
Net cash (+) / Net debt (-)	Refers to non-current and current liabilities to credit institutions, non-current other interest-bearing liabilities, non-current and current lease liabilities less cash and cash equivalents.	Used to monitor the evolution of debt and the size of refinancing needs. As cash can be used to pay off debt at short notice, net debt is used as a measure of total debt financing.
Net debt / adjusted EBITDA ratio, rolling twelve months	Net debt divided by adjusted EBITDA rolling 12 months.	Used to demonstrate the Group's ability to repay its financial liabilities related to its operating activities.

Working capital	Current assets consist of current tax receivables (included in other current receivables) and cash and cash equivalents, less current liabilities excluding current tax liabilities, current liabilities to credit institutions, current lease liabilities, and current provisions.	Used to measure the current financial status of the Group.
Working capital / revenue rolling twelve months (%)	Working capital as a percentage of revenue rolling 12 months.	Used to show the Group's working capital over time.
Investment in tangible and intangible assets	Expenditure on acquisitions and investments in the Group's tangible and intangible assets.	Used as a measure of the Group's historical capital expenditure and used as an input to calculate Adjusted operating cash flow and Cash generation.
Adjusted operating cash flow	Adjusted EBITDA less investments in tangible and intangible assets adjusted for changes in inventories, accounts receivable, other current receivables (excluding current tax receivables), accounts payable, other current liabilities, and accrued expenses and prepaid income.	Used to show the underlying cash flow generated from the adjusted operating activities.
Cash generation (%)	Adjusted operating cash flow in relation to adjusted EBITDA.	Used to indicate the ratio of operating profitability from the business without the impact of items affecting comparability between periods, converted to cash flow.
Capital employed	<p>Total assets excluding goodwill and other intangible assets related to operating activities, less non-interest-bearing liabilities and deferred tax liabilities.</p> <p>Non-interest-bearing liabilities comprise other non-current liabilities, current tax liabilities, other current liabilities, accrued expenses and prepaid income and provisions.</p>	Used as a measure to show the Group's capital tied up in operations used to generate revenue.
Average capital employed	Average capital employed refers to the average of the capital employed for the current quarter and the capital employed for the previous four quarters.	Used to understand the Group's return on capital employed, taking into account an average of capital employed.
Return on capital employed (%)	Adjusted EBITA as a percentage of average capital employed.	Used to understand how well the company uses its capital to generate returns.
Average equity	Average equity refers to the average of closing equity for the current quarter and closing equity for the previous four quarters.	Used to understand the Group's return on equity, taking into account an average of equity.
Return on equity (%)	Profit for the period as a percentage of average equity.	Used to measure how effectively shareholders' invested capital is generating returns.
Net debt/equity ratio (%)	Represents net debt as a percentage of equity.	Used to show the relationship between debt and equity.
Order intake	Value of projects obtained, excluding changes in existing projects during the current period.	Order intake provides an indication of revenue development in the short to medium term.
Order backlog	The value at the end of the period of the remaining unearned project income in pending assignments.	The order backlog provides a further indication of the short to medium-term development of revenue.

Reconciliations of APMs

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue growth (%)						
Revenue current period	kSEK	736 012	848 969	794 425	1 223 216	904 825
Revenue last period	kSEK	721 264	755 795	722 689	947 180	736 012
Revenue growth (%)	%	2%	12%	10%	29%	23%
EBITDA						
Operating profit (EBIT)	kSEK	5 133	-17 150	-9 060	36 558	12 081
Depreciation & amortization related to intangible assets, tangible assets and right-of-use assets	kSEK	36 947	37 633	38 383	48 217	44 398
Impairment related to intangible assets, tangible assets and right-of-use assets	kSEK	-	-	-	-	-
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479
EBITDA margin, %						
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
EBITDA margin, %	%	5.7%	2.4%	3.7%	6.9%	6.2%
Adjusted EBITDA						
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773
Adjusted EBITDA margin, %						
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
Adjusted EBITDA margin, %	%	6.3%	6.1%	7.1%	7.7%	6.6%
EBITA						
Operating profit (EBIT)	kSEK	5 133	-17 150	-9 060	36 558	12 081
Amortization of intangible assets	kSEK	2 595	2 531	2 568	2 528	2 468
Impairment of intangible assets	kSEK	-	-	-	-	-
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
EBITA margin, %						
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
EBITA margin, %	%	1.0%	-1.7%	-0.8%	3.2%	1.6%
Adjusted EBITA						
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843
Adjusted EBITA margin, %						
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
Adjusted EBITA margin, %	%	1.7%	2.0%	2.6%	3.9%	2.2%
EBIT						
Profit for the period	kSEK	-246	-19 079	-11 422	7 617	7 091
Income taxes	kSEK	1 317	-2 445	-2 802	21 468	-388
Finance cost	kSEK	4 159	4 401	5 219	7 493	5 399
Finance income	kSEK	-96	-27	-55	-20	-22
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081
EBIT margin, %						
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
EBIT margin, %	%	0.7%	-2.0%	-1.1%	3.0%	1.3%
Adjusted EBIT						
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294
Adjusted EBIT	kSEK	9 615	14 401	18 128	45 721	17 375

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Adjusted EBIT margin, %						
Adjusted EBIT	kSEK	9 615	14 401	18 128	45 721	17 375
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825
Adjusted EBIT margin, %	%	1.3%	1.7%	2.3%	3.7%	1.7%
Items affecting comparability						
Restructuring costs and one-off expenses	kSEK	4 482	31 551	27 188	9 163	5 294
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294
Net cash (+)/ Net debt (-)						
Non-current liabilities to credit institutions	kSEK	20 411	20 308	16 091	15 561	14 648
Current liabilities to credit institutions	kSEK	42 545	69 365	132 196	32 801	67 595
Non-current Lease liabilities	kSEK	172 331	187 785	199 861	270 589	273 546
Current Lease liabilities	kSEK	100 769	102 749	107 306	131 024	132 575
Less: Cash and cash equivalents	kSEK	-60 590	-22 797	-17 779	-76 734	-32 676
Net cash (+)/ Net debt (-)	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687
Net debt/LTM Adjusted EBITDA						
Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687
LTM Adjusted EBITDA	kSEK	218 487	237 221	234 732	249 045	264 256
Net debt/LTM Adjusted EBITDA	x	-1.26	-1.51	-1.86	-1.50	-1.72
Net working capital						
Current assets	kSEK	545 954	621 204	678 863	760 530	655 310
Less: Cash and cash equivalents	kSEK	-60 590	-22 797	-17 779	-76 734	-32 676
Less: Income tax receivable	kSEK	-10 537	-15 005	-18 382	-20 444	-18 857
Current liabilities	kSEK	-583 009	-677 607	-752 073	-820 444	-704 997
Less: Income tax payable	kSEK	6 172	6 284	6 162	5 806	11 550
Less: Current liabilities to credit institutions	kSEK	42 545	69 365	132 196	32 801	67 595
Less: Current lease liabilities	kSEK	100 769	102 749	107 306	131 024	132 575
Less: Current provisions	kSEK	754	754	1 504	754	754
Net working capital	kSEK	42 058	84 946	137 798	13 292	111 254
Net working capital/LTM revenue %						
Net working capital	kSEK	42 058	84 946	137 798	13 292	111 254
LTM revenue	kSEK	3 161 676	3 254 849	3 326 585	3 602 622	3 771 435
Net working capital/LTM revenue %	%	1.3%	2.6%	4.1%	0.4%	2.9%

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Capital expenditures						
Investments in property, plant and equipment	kSEK	-3 873	-4 537	-2 180	4 055	1 331
Investments in intangible assets	kSEK	0	0	0	0	-504
Capital expenditures	kSEK	-3 873	-4 537	-2 180	4 055	827
Adjusted operating cash flow						
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773
Investments in property, plant and equipment	kSEK	-3 873	-4 537	-2 180	4 055	1 331
Investments in intangible assets	kSEK	0	0	0	0	-504
Changes in net working capital	kSEK	43 496	-42 889	-52 851	124 506	-97 962
Adjusted operating cash flow	kSEK	86 184	4 608	1 480	222 499	-35 362
Cash conversion %						
Adjusted operating cash flow	kSEK	86 184	4 608	1 480	222 499	-35 362
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773
Cash conversion %	%	185.1%	8.9%	2.6%	224.0%	-57.0%
Capital employed						
Total assets	kSEK	1 000 716	1 094 232	1 163 040	1 312 853	1 205 708
Less: Goodwill	kSEK	18 626	18 626	18 626	18 626	18 626
Less: Other intangible assets	kSEK	26 401	25 666	23 971	18 827	17 024
Less: Non-interest bearing liabilities	kSEK	270 443	306 582	288 282	325 080	277 941
Less: Deferred tax liabilities	kSEK	9 736	9 357	8 760	10 855	10 011
Capital employed	kSEK	675 509	734 000	823 400	939 466	882 106
Return on capital employed						
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843
Average capital employed	kSEK	657 865	687 970	739 942	789 788	810 896
Return on capital employed	%	1.9%	2.5%	2.8%	6.1%	2.2%
Return on equity, %						
Profit for the period	kSEK	-246	-19 079	-11 422	7 617	7 091
Average equity	kSEK	180 296	188 225	194 606	198 210	194 178
Return on equity, %	%	-0.1%	-10.1%	-5.9%	3.8%	3.7%
Net debt/Equity						
Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687
Equity	kSEK	210 680	193 971	181 812	188 384	196 045
Net debt/Equity, %	%	-130.8%	-184.3%	-240.7%	-198.1%	-232.4%

Terranor Group

The Board of Directors and the CEO certifies that the interim report gives a true and fair view of the Parent Company's and Group's operations, financial position, and results of operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

This report has not been reviewed by the Company's auditors.

Stockholm, 12 May, 2026
Terranor Group AB (publ.)

Anders Gustafsson
Chairman of the board

Håkan Broman
Board member

Åse Lagerqvist von Uthmann
Board member

Johannes Laumann
Board member

Michael Berglin
CEO

Carl Kistenmacher
Board member

Financial calendar

Annual General Meeting 2026	25 May 2026
Capital Markets Day 2026	26 May 2026
Interim report for the period April – June 2026, Q2	25 August 2026
Interim report for the period July-September 2026, Q3	10 November 2026
Interim report for the period October-December 2026, Q4	16 February 2027

Contact

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The information is such that Terranor Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 12 May 2026 at 08.00 (CEST).

Terranor's Certified Adviser is DNB Carnegie Investment Bank AB.
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