

Interim Report

January – September 2026

Terranor Group

Key figures Q3

931
(794)
Revenue, MSEK

17%
(10%)
Revenue growth

32
(21)
Adj. EBITA, MSEK[1]

3.4%
(2.6%)
Adj. EBITA margin

	Jul-Sep			Jan-Sep		
Amounts in kSEK	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Revenue	930 656	794 425	17%	2 876 852	2 379 406	21%
Revenue growth (%)	17%	10%	7 p.p	21%	8%	13 p.p
Items affecting comparability	389	27 188	-99%	6 436	63 221	-90%
Adjusted EBITA [1]	31 707	20 696	53%	78 790	49 837	58%
Adjusted EBITA margin, %	3.4%	2.6%	1 p.p	2.7%	2.1%	1 p.p
Profit before tax	22 241	-14 223	256%	46 765	-34 676	235%
Earnings per share before and after dilution (SEK) [2]	0.95	-0.57	266%	2.00	-1.54	230%
Adjusted operating cash flow	29 438	1 480	1 889%	-228	92 272	-100%
Net debt/LTM adj. EBITDA	-1.97x	-1.86x	-0.11x	-	-	-
Order backlog	7 195 430	5 876 239	22%	7 195 430	5 876 239	22%

[1] EBITA adjusted for IPO costs, restructuring costs and other items affecting comparability.

[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 a four-year municipal contract with Borås worth 44 MSEK
- Terranor AB was awarded a three-year framework agreement with the Swedish Transport Administration with a total estimated value of 150-200 MSEK
- Terranor AB was awarded a framework agreement for Alingsås Energi with an expected annual volume of 50-75 MSEK. The agreement will initially run for two years, with an extension option of a total of eight years. The total value is estimated at 400-600 MSEK.
- Terranor A/S won a sweeping contract for Copenhagen municipality worth 119 MSEK over four years, with an option to extend for a further two years.

Third quarter 2026

- Revenue increased to 930.7 MSEK (794.4), an increase of 17 percent (10)
- Adjusted EBITA increased to 31.7 MSEK (20.7), corresponding to an adjusted EBITA margin of 3.4 percent (2.6)
- Adjusted operating cash flow increased to 29.4 MSEK (1.5)
- EBITA increased to 31.3 MSEK (-6.5)
- Operating profit (EBIT) amounted to 30.1 MSEK (-9.1)
- Profit for the quarter increased to 18.9 MSEK (-11.4)
- Earnings per share amounted to 0.95 SEK (-0.57)
- Order backlog increased to 7 195.4 MSEK (5 876.2)

First nine months 2026

- Revenue increased to 2 876.9 MSEK (2 379.4), an increase of 21 percent (8)
- Adjusted EBITA increased to 78.8 MSEK (49.8), corresponding to an adjusted EBITA margin of 2.7 percent (2.1)
- Adjusted operating cash flow decreased to -0.2 MSEK (92.3)
- EBITA increased to 72.4 MSEK (-13.4)
- Operating profit (EBIT) amounted to 66.6 MSEK (-21.1)
- Profit for the period increased to 40.1 MSEK (-30.7)
- Earnings per share amounted to 2.00 SEK (-1.54)
- Order backlog increased to 7 195.4 MSEK (5 876.2)

Significant events after the period

- Terranor won operation and maintenance contract in Gothenburg worth 113 MSEK for the full contract period of five years.

Continued strong growth and improved profitability

Terranor continues to develop in line with the direction we set out at our Capital Markets Day earlier this year. During the third quarter, revenue rose by 17 percent to 931 MSEK (794), while adjusted EBITA improved to 31.7 MSEK (20.7), corresponding to a margin of 3.4 percent (2.6). At the end of the quarter, our order backlog remained strong at approximately 7.2 billion SEK. With high activity in our existing contracts and seasonally lower order intake in Q3, the backlog decreased slightly from the second quarter, while order intake increased to 337 MSEK from 209 MSEK Q3 2025. This demonstrates our increased ability to win tenders and provides us with a solid foundation for continued growth.

The long-term outlook for our market remains favourable. The significant maintenance backlog in the road infrastructure and a growing need for long-term, effective maintenance solutions are creating structurally strong demand for our services. As a specialist in road maintenance, we have an important role to play in meeting these needs. We see an increased need for close collaboration with our customers to develop solutions that meet future requirements, while continuing to strengthen our organisation and capacity to capitalise on the opportunities the market offers.

Strong growth in Sweden with further potential for profitability

Growth is particularly strong in Sweden, where revenue rose by 26 percent compared with the corresponding quarter last year, while profitability also improved during the quarter. This trend is driven by new contracts that are gradually coming into operation, as well as by increased activity and more additional work within our existing contracts. During the quarter, we were awarded, amongst other things, an extensive framework agreement with the Swedish Transport Administration for minor road construction works, as well as new framework agreements with Alingsås Energi and Nordmaling Municipality. These agreements broaden our operations and create opportunities to capitalise on our local presence and existing organisation.

At the same time, this rapid expansion means that we are not yet fully realising the potential profitability in all our contracts.

The start-up phase of new contracts requires us to establish new worksites and geographical clusters and build up local organisations. An important part of this process is developing effective collaboration with new customers, suppliers and subcontractors. We therefore see continued potential to strengthen profitability as the contracts are fine-tuned and we implement our established working methods and structures for planning and management within the local operations. The improvement is not expected to occur at a steady pace from quarter to quarter, but we are following the long-term direction we have set out.

Improved profitability in Denmark

In Denmark, revenue continued to grow while profitability improved compared with the previous year. We are continuing our efforts to fine-tune the new contracts that commenced at the start of the year. During the quarter, we rewon a four-year sweeping contract in Copenhagen worth approximately 119 MSEK, which further strengthens our position in the Danish municipal market. New contracts bring improved commercial conditions, but it takes time to establish effective working methods and adapt service delivery to the terms of the contracts. We are therefore working continuously to establish planning, management and efficiency, and we see continued opportunities for improved profitability as the contracts mature.

Operational improvements in Finland

In Finland, we are seeing continued operational improvements, while market conditions remain more challenging. Tight budgets amongst public sector customers are affecting the volume of additional work and placing high demands on cost control. Our efforts to strengthen cost control are yielding results and have helped us improve profitability compared with the previous year, although profit levels remain low. With regard to our previously announced claims for compensation linked to older government contracts, dialogue with the relevant customers is continuing. The dialogue is constructive and our aim remains to reach a solution that is reasonable for both parties.

Focus on cash flow and operational efficiency

In parallel with our growth, we are continuing to develop our internal processes and strengthen financial governance. Cash flow from operating activities amounted to 22.8 MSEK (-28.2) during the quarter, a clear improvement compared with the previous year. This development reflects, amongst other things, our determined efforts to optimise cash management and improve the planning and monitoring of our operations. Continuing to strengthen cash flow and convert our increased revenue into higher profitability are key priorities going forward.

Continued focus on profitable growth

We have a strong market position, a growing business and a clear plan for how we will continue to improve profitability. I would like to extend my sincere thanks to all our employees for their commitment and hard work, not least in connection with the launch of new contracts and our efforts to strengthen our business. I would also like to thank our customers for their close collaboration and continued confidence in our expertise. Renewed contracts and new local customer relationships underline the value of our proactive approach, local presence and specialisation. With favourable long-term market conditions and a clear focus on improving efficiency and realising the potential of our contract portfolio, I am optimistic about Terranor's continued development.

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, including snow clearance and anti-skid treatment, 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

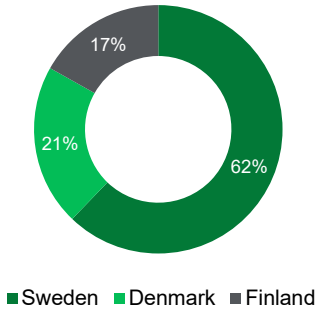
The market in which Terranor operates can be divided into two main areas: road operations and maintenance, together with light infrastructure, light construction, and other adjacent areas such as green construction and maintenance, and standalone temporary road safety services. Terranor has implemented 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

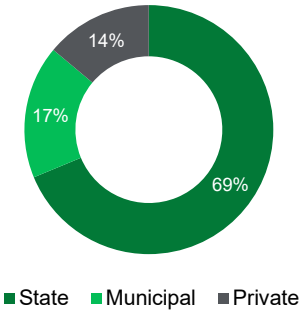
Terranor's customer base

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 significantly above the market average focusing on profitable contract wins.

Revenue by country as per 2025



Revenue by customer group as per 2025



Group performance

Revenue

Revenue for Q3 2026 amounted to 930.7 MSEK (794.4 MSEK), an increase of 17 percent year-on-year. Growth was mainly driven by Sweden, where revenue increased 26 percent on the new state and municipal contracts that started in 2025, together with change and additional works and higher volumes in local markets. Revenue in Denmark increased by 7 percent, mainly on the state contracts and new municipal contracts, while revenue in Finland was broadly stable.

For the first nine months, revenue increased to 2 876.9 MSEK (2 379.4 MSEK), an increase of 21 percent (8 percent). Growth was driven by Sweden, up 31 percent on contracts won during the 2025 tender season and continued high activity across state and municipal contracts, and by Denmark, up 8 percent on the ramp-up of the four new state contracts from January and new municipal contracts, while revenue in Finland was broadly stable.

Adjusted EBITA

Adjusted EBITA for Q3 2026 amounted to 31.7 MSEK (20.7 MSEK), an increase of 11.0 MSEK year-on-year. The adjusted EBITA margin was 3.4 percent (2.6 percent). The improvement was led by Sweden, up 7.1 MSEK on higher volumes and good project margins, together with higher contributions from Denmark (up 2.8 MSEK) and Finland (up 1.2 MSEK). Items affecting comparability for the quarter amounted to 0.4 MSEK (27.2 MSEK), mainly relating to legal fees in Finland.

For the first nine months, adjusted EBITA amounted to 78.8 MSEK (49.8 MSEK), corresponding to an adjusted EBITA margin of 2.7 percent (2.1 percent). The improvement was led by Sweden, up 23.7 MSEK on strong revenue growth and margin expansion, together with higher contributions from Denmark and Finland. Items affecting comparability amounted to 6.4 MSEK (63.2 MSEK) for the period, mainly relating to legal fees in Finland. The prior-year period was mainly affected by costs related to the IPO and restructuring.

Operating profit

Operating profit (EBIT) for Q3 2026 was 30.1 MSEK (-9.1 MSEK), corresponding to a margin of 3.2 percent (-1.1 percent). The year-on-year improvement reflects the higher adjusted EBITA and lower items affecting comparability compared to Q3 2025. Amortization of acquisition-related intangibles amounted to 1.2 MSEK (2.6 MSEK).

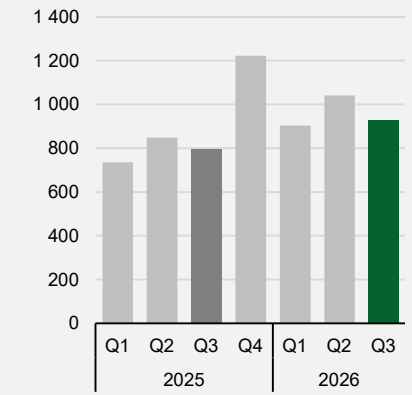
Operating profit (EBIT) for the first nine months amounted to 66.6 MSEK (-21.1 MSEK), corresponding to a margin of 2.3 percent (-0.9 percent). The improvement of 87.7 MSEK reflects the higher adjusted EBITA and a lower level of items affecting comparability, 6.4 MSEK (63.2 MSEK). Amortization of acquisition-related intangibles for the first nine months amounted to 5.7 MSEK (7.7 MSEK).

Profit

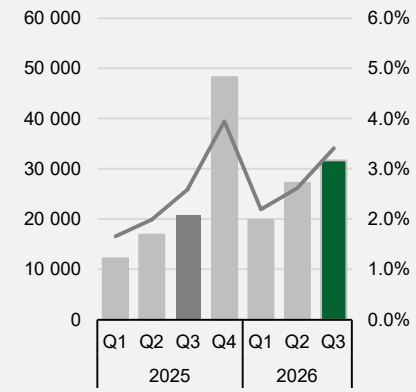
Profit for Q3 2026 was 18.9 MSEK, compared to a loss of 11.4 MSEK in the same period last year. The improvement was mainly driven by the higher operating profit, partly offset by a tax expense of -3.3 MSEK (tax income of 2.8 MSEK). Net financial items amounted to -7.9 MSEK (-5.2 MSEK), reflecting higher lease financing costs from the expanded contract base and higher use of bank credit facilities.

Profit for the first nine months increased to 40.1 MSEK, compared to a loss of 30.7 MSEK in the same period last year (affected by IPO and restructuring expenses of 63,2 MSEK), mainly driven by the higher operating profit, partly offset by a tax expense of -6.7 MSEK (tax income of 3.9 MSEK). Net financial items amounted to -19.9 MSEK (-13.6 MSEK), reflecting higher lease financing costs and higher use of bank credit facilities, both due to growth.

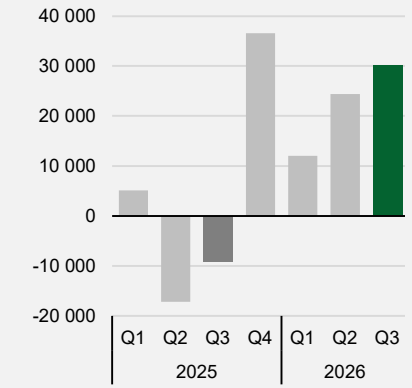
Revenue per quarter
MSEK



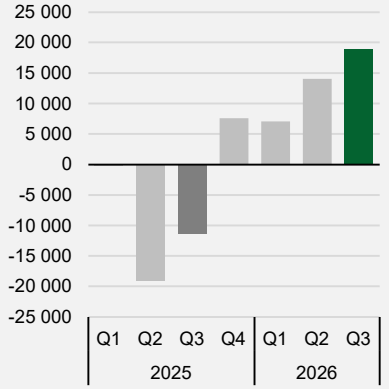
Adj. EBITA per quarter
kSEK/%



Operating profit per quarter
kSEK



Profit per quarter
kSEK



Financing and Cash Flow

Leverage

Net debt / LTM adjusted EBITDA (leverage) for Q3 2026 was −1.97x (−1.86x in Q3 2025), unchanged from Q2 2026 and compared to −1.50x at year-end 2025. Net debt amounted to 598.3 MSEK (437.7 MSEK). The increase compared to last year mainly reflects higher lease liabilities of 447.6 MSEK (307.2 MSEK), as the start of new contracts involves new lease agreements for vehicles and machinery. These lease liabilities are repaid over the contract periods and are expected to decrease gradually. Compared to year-end, the increase also reflects a seasonal build-up in net working capital funded via short-term credit facilities. LTM adjusted EBITDA increased to 304.3 MSEK (234.7 MSEK). Leverage remains comfortably below the Group's financial target of less than 2.5x.

Cash Flow

Cash flow from operating activities for Q3 2026 amounted to 22.8 MSEK (-28.2 MSEK). The improvement was mainly driven by the higher operating profit (EBIT) of 30.1 MSEK (-9.1 MSEK).

For the first nine months, cash flow from operating activities amounted to -24.4 MSEK (12.8 MSEK). The higher operating profit (EBIT) of 66.6 MSEK (-21.1 MSEK) was offset by a timing effect from the strong performance in Q4 2025, when invoicing and cash collection were completed within the quarter. Unlike the prior year, no invoicing from the fourth quarter carried over into the first quarter.

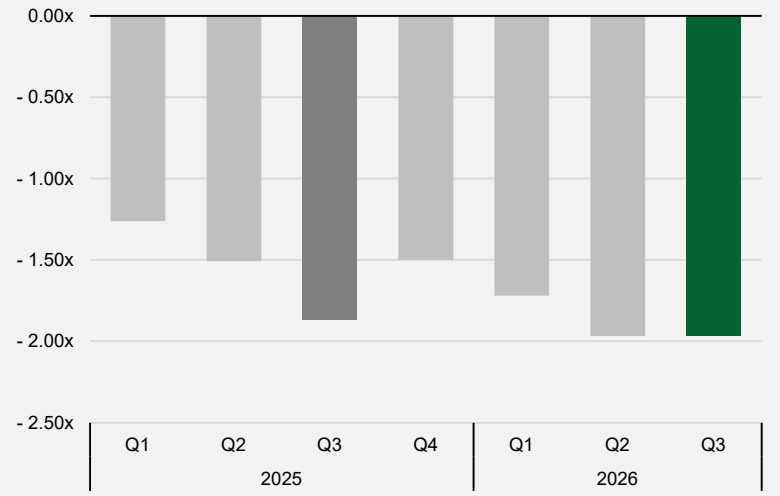
Cash flow from investing activities for the quarter amounted to -0.3 MSEK (-2.2 MSEK). Terranor maintains a disciplined, capital-light operating model, consistent with its asset-light operating model, with the vehicle and machinery fleet mainly financed through leasing.

Cash flow from investing activities for the first nine months amounted to 3.4 MSEK (-10.6 MSEK), reflecting proceeds from disposals of property, plant and equipment in excess of capital expenditure over the period.

Cash flow from financing activities for the quarter amounted to -21.7 MSEK (25.4 MSEK), reflecting lease payments including interest of -44.2 MSEK (-33.5 MSEK), partly offset by net drawdowns on bank credit facilities of 22.6 MSEK (58.9 MSEK). Cash and cash equivalents at the end of the period amounted to 24.9 MSEK (17.8 MSEK).

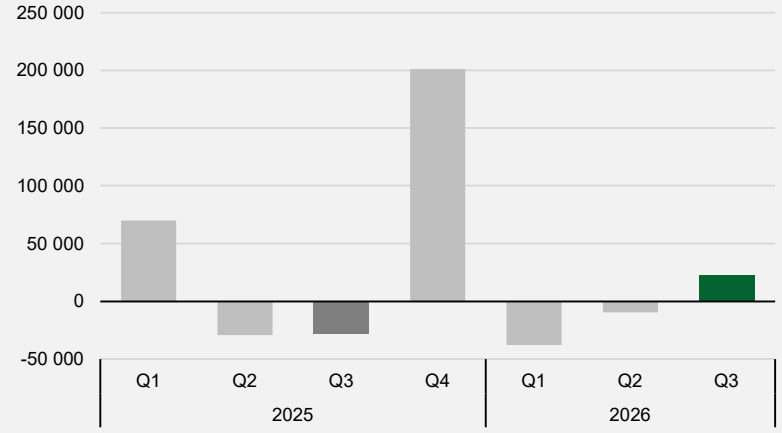
Cash flow from financing activities for the first nine months amounted to -32.0 MSEK (-28.7 MSEK), reflecting lease payments including interest of -127.2 MSEK (-95.8 MSEK), net drawdowns on bank credit facilities of 125.2 MSEK (66.6 MSEK) and the dividend payment of -30.0 MSEK (–), which was made in the second quarter.

Leverage ratio per quarter



Cash flow from operating activities per quarter

kSEK



Segment – Sweden

In Q3 2026, Terranor Sweden was awarded a four-year operation and maintenance contract with Borås Municipality (44 MSEK), a three-year framework agreement with the Swedish Transport Administration for smaller road construction works (estimated 150–200 MSEK), a framework agreement with Alingsås Energi for ground and construction works (estimated 400–600 MSEK including extension options) and a framework agreement for winter road maintenance with Nordmaling Municipality (expected annual volume of 8.5 MSEK).

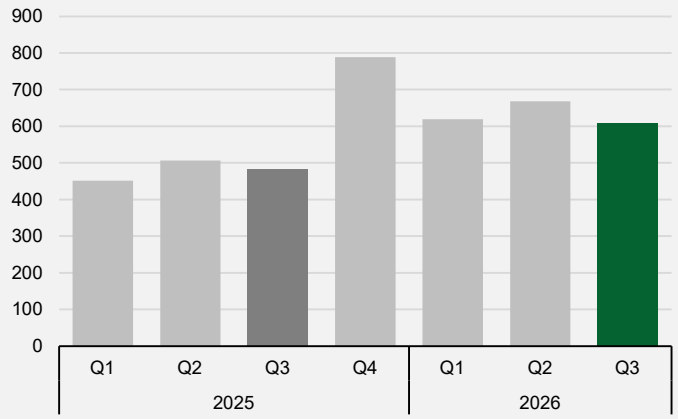
Revenue 608.6 MSEK (484.1)
Revenue in Sweden for Q3 2026 amounted to 608.6 MSEK (484.1 MSEK), an increase of 26 percent year-on-year. The growth was driven by the new state and municipal contracts that started in 2025, change and additional works, and higher volumes in local markets.

Adjusted EBITA 25.9 MSEK (18.8)
Adjusted EBITA in Sweden amounted to 25.9 MSEK (18.8 MSEK), an increase of 7.1 MSEK year-on-year. The adjusted EBITA margin was 4.3 percent (3.9 percent), an improvement of 0.4 percentage points, reflecting higher volumes and good project margins in the contract portfolio, including change and additional works within and alongside the base contracts for state and municipal customers.

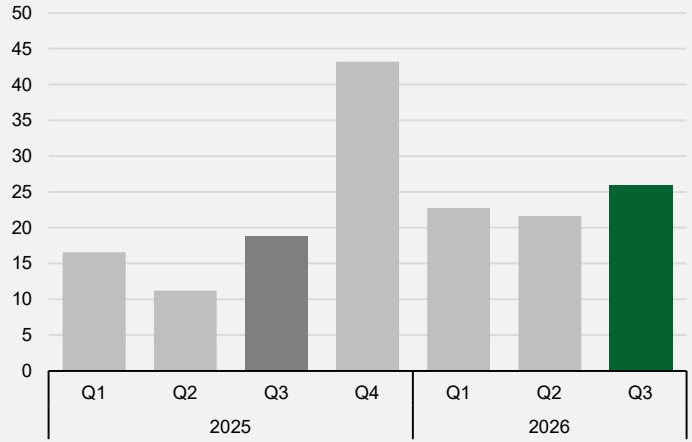
	Jul-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	608 609	484 145	26%
Adjusted EBITA	25 896	18 817	38%
Adjusted EBITA margin	4.3%	3.9%	0 p.p

	Jan-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	1 896 511	1 442 419	31%
Adjusted EBITA	70 325	46 653	51%
Adjusted EBITA margin	3.7%	3.2%	0 p.p

Revenue per quarter
MSEK



Adj. EBITA per quarter
MSEK



Segment – Finland

During the third quarter, Terranor Oy showed stable performance in its operations. Terranor Oy continues the tender season towards municipal and infrastructure tenders with a selective approach. A smaller contract was awarded during the quarter.

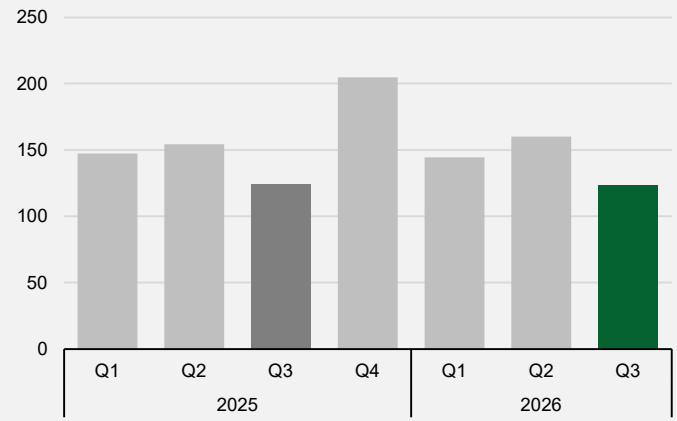
Revenue 123.5 MSEK (124.3)
Revenue in Finland for Q3 2026 amounted to 123.5 MSEK (124.3 MSEK), broadly stable year-on-year with a 1 percent decrease. Operations continued to experience pressure from state contracts with high material-cost ratios and ceiling-price constraints. This was offset by higher municipal contract volumes.

Adjusted EBITA 0.3 MSEK (-0.9)
Adjusted EBITA in Finland amounted to 0.3 MSEK (-0.9 MSEK), an improvement of 1.2 MSEK year-on-year. The adjusted EBITA margin was 0.2 percent (-0.7 percent). Terranor maintains an active yet firm position regarding valid compensation claims on older state contracts. There has been no material new development on the matter during the period.

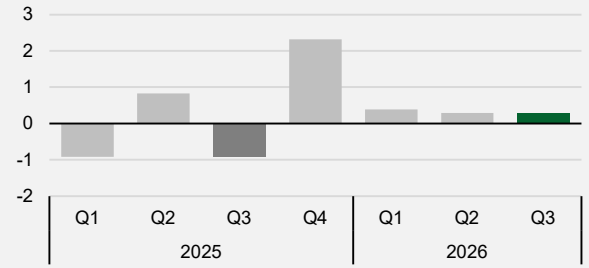
	Jul-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	123 481	124 320	-1%
Adjusted EBITA	279	-921	130%
Adjusted EBITA margin	0.2%	-0.7%	1 p.p

	Jan-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	428 304	426 163	1%
Adjusted EBITA	957	-1 008	195%
Adjusted EBITA margin	0.2%	-0.2%	0 p.p

Revenue per quarter
MSEK



Adj. EBITA per quarter
MSEK



Segment – Denmark

The third quarter was characterised by the continued ramp-up of the four Vejdirektoratet state contracts that commenced at the beginning of the year and the Tønder Municipality contract. Terranor A/S retained its street sweeping contract with the Municipality of Copenhagen, now covering Vesterbro and Brønshøj-Husum (119 MSEK), with the new contract period starting in January 2027. In addition, a smaller contract was awarded during the quarter.

Revenue 199.4 MSEK (186.6)

Revenue in Denmark for Q3 2026 amounted to 199.4 MSEK (186.6 MSEK), an increase of 7 percent year-on-year. Growth was mainly driven by the state contracts and the new municipal contracts, while special services were in line with the prior year.

Adjusted EBITA 5.9 MSEK (3.0)

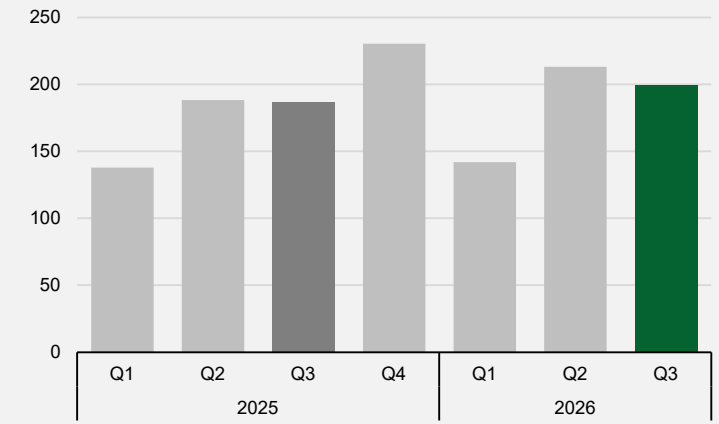
Adjusted EBITA in Denmark amounted to 5.9 MSEK (3.0 MSEK), an improvement of 2.8 MSEK compared to the same period last year. The adjusted EBITA margin was 2.9 percent (1.6 percent). Operations are now in the first contract year of the new state contracts, with steady performance. The improvement reflects a higher gross margin.

	Jul-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	199 432	186 617	7%
Adjusted EBITA	5 866	3 025	94%
Adjusted EBITA margin	2.9%	1.6%	1 p.p

	Jan-Sep		
Amounts in kSEK	**2026**	**2025**	**%**
Revenue	554 585	512 792	8%
Adjusted EBITA	9 628	4 802	101%
Adjusted EBITA margin	1.7%	0.9%	1 p.p

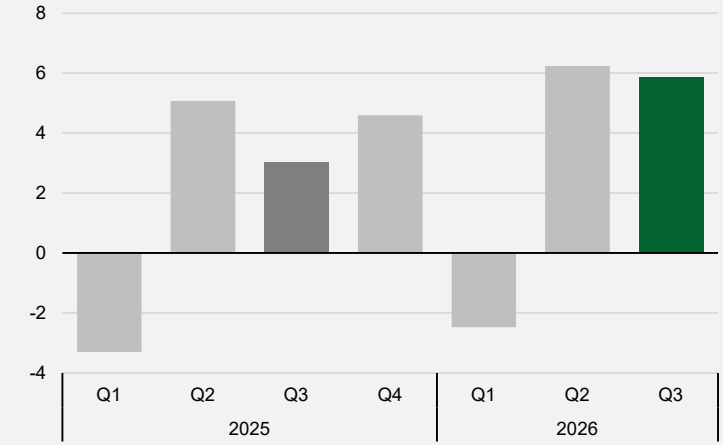
Revenue per quarter

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 Growth Market 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 38.50. Average number of outstanding shares for the quarter amounted to 20 000 000 (20 000 000) and for January–September to 20 000 000 (13 500 000). The table below describes Terranor's ownership structure as of 30 September 2026.

Name	Number of shares	Percent
Arta Holding AS	1 650 000	8,25 %
Whiterock Capital AS	1 450 000	7,25 %
Pareto Securities AS	1 190 990	5,95 %
Nordnet Livsforsikring AS	1 104 128	5,52 %
UBS AG, London Branch	1 018 027	5,09 %
CACEIS Bank, Luxembourg Branch	920 946	4,60 %
Formica Capital AB	737 500	3,69 %
Sten A Olssons Pensionsstiftelse	600 000	3,00 %
JP Morgan Chase Bank N.A.	514 000	2,57 %
Banque de Luxembourg	500 000	2,50 %
Other	10 314 409	51,57 %
Total	**20 000 000**	**100 %**

Related Parties

The Group has had costs to Mutares SE & Co. KGaA ("Mutares") of 0.0 MSEK (2.8). 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 298 kSEK (0).

Environmental, social and governance

Terranor ensures ethical behaviour, 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 behaviour 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 722 (693) employees, out of which 152 (132) are women and 570 (561) 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 vast 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 −1.97x at the end of Q3 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 continues to face material ceiling price risk in several long-term state contracts. The contract period is five years and Terranor currently has affected contracts that expire between 2026 and 2029, with the majority of contracts expiring in 2027 and 2028. Contracts include pricing mechanisms with a ceiling that, due to various conditions and mechanisms, will fluctuate over the contract period. If costs still exceed the specific ceiling at the time of contract expiration, the excess must be reimbursed by Terranor.

As cost inflation and higher prices have persisted, several contracts have already significantly surpassed the approved ceiling price level. If Terranor cannot compensate for this, it represents a significant financial risk, as further cost increases could negatively impact revenue recognition and profitability, and potentially eradicate the equity of Terranor Oy. Terranor has several mitigating actions ongoing, including a legal dispute towards clients regarding demands for additional compensation that substantially supersedes the risk mentioned above.

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.

Together, the ceiling price exposure and the legal dispute represent significant risk factors for the Finnish operations, and the potential range of impact remains broad, reflecting uncertainties tied to future cost developments, the resolution of the legal dispute, and potential changes in the interpretation of contract terms. Terranor continues to scope this exposure through scenario modeling, sensitivity analyses, and ongoing contract-level reviews to capture both short-term and multi-year downside risks.

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 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.

The recognition of these contracts has been carried out in accordance with the Group's accounting principles, which outline the estimates and assumptions impacting the reported revenue amounts. Due to the complexity of these contracts, there is potential for varying interpretations, which may affect the timing and measurement of revenue recognition.

Financial statements

Condensed consolidated income statement

		Jul-Sep		Jan-Sep		Jan-Dec
Amounts in kSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	5	930 656	794 425	2 876 852	2 379 406	3 602 622
Other operating income		1 688	-29	12 883	5 328	7 461
Raw materials and consumables used		-629 483	-549 210	-1 983 065	-1 639 319	-2 528 206
Personnel expenses		-156 504	-148 748	-503 681	-454 824	-627 788
Depreciation and amortization		-46 361	-38 383	-137 244	-112 963	-161 180
Other operating expenses		-69 869	-67 116	-199 109	-198 704	-277 428
Operating profit (EBIT)		**30 127**	**-9 060**	**66 636**	**-21 077**	**15 481**
Financial income		133	55	258	179	199
Financial expenses		-8 019	-5 219	-20 129	-13 778	-21 272
Profit before tax		**22 241**	**-14 223**	**46 765**	**-34 676**	**-5 592**
Income tax expense		-3 328	2 802	-6 686	3 929	-17 539
Profit for the period		**18 912**	**-11 422**	**40 079**	**-30 747**	**-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)		0.95	-0.57	2.00	-1.54	-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

		Jul-Sep		Jan-Sep		Jan-Dec
Amounts in kSEK	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Profit for the period		**18 912**	**-11 422**	**40 079**	**-30 747**	**-23 130**
Other comprehensive income						
Items that will be reclassified to profit or loss (net of tax)						
Translation difference		*1 496*	*-737*	*3 012*	*-3 647*	*-5 191*
Total other comprehensive income for the period, net of tax		**1 496**	**-737**	**3 012**	**-3 647**	**-5 191**
Comprehensive income for the period, net of tax		**20 409**	**-12 159**	**43 091**	**-34 394**	**-28 321**
The profit for the period is entirely attributable to the parent company's shareholders						

Condensed consolidated balance sheet

Amounts in kSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	18 626	18 626	18 626
Intangible assets	14 589	23 971	18 827
Property, plant and equipment	88 253	112 092	105 441
Right-of-use assets	437 129	298 261	393 552
Deferred tax assets	16 522	27 681	11 711
Other non-current financial assets	4 126	3 545	4 167
Total non-current assets	**579 245**	**484 176**	**552 324**
Current assets			
Inventories	27 653	32 510	30 613
Trade receivables	358 122	301 858	407 068
Other current receivables	445 562	326 717	246 116
Cash and cash equivalents	24 948	17 779	76 734
Total current assets	**856 286**	**678 863**	**760 530**
TOTAL ASSETS	**1 435 531**	**1 163 040**	**1 312 853**

Amounts in kSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	20 000	20 000	20 000
Other contributed capital	47 900	47 900	47 900
Reserves	7 998	6 530	4 986
Retained earnings including profit for the year	125 577	107 382	115 498
Equity attributable to shareholders of the parent company	**201 475**	**181 812**	**188 384**
Total equity	**201 475**	**181 812**	**188 384**
Non-current liabilities			
Liabilities to credit institutions	12 975	16 091	15 561
Lease liabilities	304 302	199 861	270 589
Deferred tax liabilities	12 986	8 760	10 855
Other non-current liabilities	1 240	4 442	7 020
Total non-current liabilities	**331 502**	**229 154**	**304 025**
Current liabilities			
Liabilities to credit institutions	162 642	132 196	32 801
Accounts payables	314 916	228 730	338 560
Income tax liabilities	18 082	6 162	5 806
Lease liabilities	143 293	107 306	131 024
Other current liabilities	250 695	260 005	273 018
Accrued expenses and prepaid income	12 172	16 169	38 482
Provisions	754	1 504	754
Total current liabilities	**902 553**	**752 073**	**820 444**
TOTAL EQUITY AND LIABILITIES	**1 435 531**	**1 163 040**	**1 312 853**

Condensed consolidated statement of changes in equity

Quarter	Equity attributable to shareholders of the parent company				
Amounts in kSEK	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity
Opening balance 2026-07-01	**20 000**	**47 900**	**6 502**	**106 664**	**181 066**
Profit for the period	-	-	-	18 912	18 912
Other comprehensive income for the period	-	-	1 496	-	1 496
Total comprehensive income	**-**	**-**	**1 496**	**18 912**	**20 409**
Transactions with shareholders					
Dividend	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Closing balance 2026-09-30	**20 000**	**47 900**	**7 998**	**125 577**	**201 475**
Opening balance 2025-07-01	**20 000**	**47 900**	**7 267**	**118 803**	**193 971**
Profit for the period	-	-	-	-11 422	-11 422
Other comprehensive income for the period	-	-	-737	-	-737
Total comprehensive income	**-**	**-**	**-737**	**-11 422**	**-12 159**
Closing balance 2025-09-30	**20 000**	**47 900**	**6 530**	**107 382**	**181 812**

Year to date	Equity attributable to shareholders of the parent company				
Amounts in kSEK	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity
Opening balance 2026-01-01	**20 000**	**47 900**	**4 986**	**115 498**	**188 384**
Profit for the period	-	-	-	40 079	40 079
Other comprehensive income for the period	-	-	3 012	-	3 012
Total comprehensive income			**3 012**	**40 079**	**43 091**
Transactions with shareholders					
Dividend	-	-	-	-30 000	-30 000
Total	**-**	**-**	**-**	**-30 000**	**-30 000**
Closing balance 2026-09-30	**20 000**	**47 900**	**7 998**	**125 577**	**201 475**
Opening balance 2025-01-01	**50**	**67 400**	**10 177**	**138 578**	**216 206**
Profit for the period	-	-	-	-30 747	-30 747
Effect of common control transaction	19 950	-19 500	-	-450	-
Other comprehensive income for the period	-	-	-3 647	-	-3 647
Total comprehensive income	**-**	**-**	**-3 647**	**-30 747**	**-34 394**
Transactions with shareholders					
Dividend	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Closing balance 2025-09-30	**20 000**	**47 900**	**6 530**	**107 382**	**181 812**

	Equity attributable to shareholders of the parent company				
Amounts in kSEK	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings including profit for the period**	**Total equity**
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 flows

	Jul-Sep		Jan-Sep		Jan-Dec
Amounts in kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Operating profit (EBIT)	30 127	-9 060	66 636	-21 077	15 481
Adjustment for items not included in cash flow	45 514	37 846	135 512	110 040	156 959
Interest received	133	55	258	179	199
Interest paid	-3 260	-1 884	-6 651	-4 422	-7 190
Income tax paid	-2 810	-2 215	-9 359	-23 441	-29 146
Cash flow from operating activities before changes in working capital	**69 705**	**24 742**	**186 395**	**61 279**	**136 303**
Cash flow from changes in working capital					
Change in inventories	-11 558	-10 824	3 168	-11 495	-9 932
Change in trade receivables	24 417	-9 306	55 177	63 086	-45 184
Change in other operating receivables	-58 955	-41 384	-188 175	-147 472	-66 989
Changes in trade payables	44 659	25 532	-29 596	-1 843	111 077
Changes in other operating payables	-45 454	-16 964	-51 391	49 244	88 584
Change in working capital	**-46 892**	**-52 945**	**-210 817**	**-48 480**	**77 556**
Cash flow from operating activities	**22 814**	**-28 203**	**-24 422**	**12 799**	**213 858**

	Jul-Sep		Jan-Sep		Jan-Dec
Amounts in kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Investing activities					
Purchase of intangible assets	-120	-	-801	-	-
Purchase and disposal of property, plant and equipment	-196	-2 180	4 189	-10 590	-6 535
Cash flow from investing activities	**-316**	**-2 180**	**3 388**	**-10 590**	**-6 535**
Financing activities					
Change in borrowings	22 589	58 887	125 151	66 598	-33 011
Payment of principal portion of lease liabilities	-39 487	-30 125	-113 687	-86 453	-127 011
Payment of interest for the lease liabilities	-4 760	-3 334	-13 477	-9 356	-14 082
Paid dividend	-	-	-30 000	-	-
New share issue	-	-	-	500	500
Cash flow from financing activities	**-21 657**	**25 428**	**-32 013**	**-28 711**	**-173 603**
Cash flow for the period	**840**	**-4 955**	**-53 048**	**-26 502**	**33 720**
Cash and cash equivalents at the beginning of the period	23 268	22 797	76 734	45 292	45 292
Exchange differences	840	-63	1 261	-1 011	-2 278
Cash and cash equivalents at the end of period	**24 948**	**17 779**	**24 948**	**17 779**	**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 headquarters 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.

New and amended standards and interpretations

None of the amendments to IFRS Accounting Standards or IFRIC Interpretations issued by the IFRS Interpretations Committee that become effective in 2026 are expected to have a material impact on the Group's financial statements.

New and amended standards and interpretations not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements will replace *IAS 1 Presentation of Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Terranor is working on the implementation of IFRS 18 and expects that its adoption will result in minor changes to the classification of certain items in the income statement and the cash flow statement. The Group's total profit or loss is not expected to be affected. Terranor's first financial report prepared under IFRS 18 will be the interim report for the first quarter of 2027.

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 result in material adjustments 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.

Jul-Sep 2026	Sweden	Finland	Denmark	Total segments	Group functions	Eliminations	Group total
Revenue from external customers	608 609	122 615	199 432	930 656	-	-	930 656
Inter-segment revenue	-	865	-	865	-	-865	-
Total revenue	**608 609**	**123 481**	**199 432**	**931 522**	**-**	**-865**	**930 656**
Other operating income	4 660	-	135	4 795	-	-3 107	1 688
Raw materials and consumables used	-432 872	-94 907	-101 703	-629 483	-	-	-629 483
Personnel expenses	-81 841	-15 271	-59 392	-156 504	-	-	-156 504
Depreciation and impairment of property, plant and equipment and right-of-use assets	-27 019	-4 924	-13 228	-45 171	-	-	-45 171
Other operating expenses	-45 640	-8 488	-19 378	-73 507	-791	4 428	-69 869
EBITA	**25 896**	**-110**	**5 866**	**31 653**	**-791**	**456**	**31 318**
Items affecting comparability	-	389	-	389	-	-	389
Adjusted EBITA	**25 896**	**279**	**5 866**	**32 042**	**-791**	**456**	**31 707**
1. Specification of items affecting comparability							
Restructuring costs and other items affecting comparability	-	389	-	389	-	-	389
Total items affecting comparability	**-**	**389**	**-**	**389**	**-**	**-**	**389**

Note 4 Operating segments (cont.)

Jul-Sep 2025	Sweden	Finland	Denmark	Total segments	Group functions	Eliminations	Group total
Revenue from external customers	484 145	123 663	186 617	794 425	-	-	794 425
Inter-segment revenue	-	657	-	657	-	-657	-
Total revenue	**484 145**	**124 320**	**186 617**	**795 082**	**-**	**-657**	**794 425**
Other operating income	1 427	-	-	1 427	-	-1 456	-29
Raw materials and consumables used	-344 243	-97 440	-107 526	-549 210	-	-	-549 210
Personnel expenses	-78 653	-15 381	-54 714	-148 748	-	-	-148 748
Depreciation and impairment of property, plant and equipment and right-of-use assets	-21 569	-4 790	-9 456	-35 815	-	-	-35 815
Other operating expenses	-48 117	-7 195	-11 896	-67 208	-2 359	2 451	-67 116
EBITA	**-7 009**	**-487**	**3 025**	**-4 470**	**-2 359**	**338**	**-6 492**
Items affecting comparability	25 826	-434	-	25 392	1 796	-	27 188
Adjusted EBITA	**18 817**	**-921**	**3 025**	**20 922**	**-563**	**338**	**20 696**
1. Specification of items affecting comparability							
Restructuring costs and other items affecting comparability	25 826	-434	-	25 392	1 796	-	27 188
Total items affecting comparability	**25 826**	**-434**	**-**	**25 392**	**1 796**	**-**	**27 188**

	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Adjusted EBITA	**31 707**	**20 696**	**78 790**	**49 837**	**98 087**
Amortization of intangible assets	-1 191	-2 568	-5 718	-7 693	-10 222
Items affecting comparability	-389	-27 188	-6 436	-63 221	-72 384
Financial income	133	55	258	179	199
Financial expenses	-8 019	-5 219	-20 129	-13 778	-21 272
Result before tax	**22 241**	**-14 223**	**46 765**	**-34 676**	**-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**
1. Specification of items affecting comparability							
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.

Jul-Sep 2026	Sweden	Finland	Denmark	Group total
By type of customer				
State	394 133	97 220	85 191	576 544
Municipalities	100 875	16 030	58 071	174 976
Private sector	113 602	9 365	56 170	179 137
Total revenue	**608 609**	**122 615**	**199 432**	**930 656**

Jul-Sep 2025	Sweden	Finland	Denmark	Group total
By type of customer				
State	300 603	105 043	88 934	494 580
Municipalities	97 763	6 111	42 668	146 542
Private sector	85 778	12 509	55 015	153 303
Total revenue	**484 145**	**123 663**	**186 617**	**794 425**

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 (2.8 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 298 kSEK (0 kSEK) during the period January-September 2026.

	Jul-Sep		Jan-Sep		Jan-Dec
Mutares SE & Co.KGaA	**2026**	**2025**	**2026**	**2025**	**2025**
Purchases of goods and services	-	2 804	-	8 369	8 968
Interest expenses	-	-	-	-	-
Total liabilities at end of period	-	-	-	-	-

Note 8 Significant events after the reporting date

• Terranor wins operation and maintenance contract in Gothenburg worth 113 MSEK for the full contract period of five years.

Income statement, parent company

Amounts in kSEK	1 Jul-30 Sep 2026	1 Jul-30 Sep 2025	1 Jan-30 Sep 2026	26 Mar-30 Sep 2025	26 Mar-31 Dec 2025
Revenue	500	-	500	-	-
Other operating expenses	-791	-2 359	-2 577	-2 359	-4 221
Operating profit (EBIT)	**-291**	**-2 359**	**-2 077**	**-2 359**	**-4 221**
Result from shares in subsidiaries	-	-	30 000	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Result after financial items	**-291**	**-2 359**	**27 923**	**-2 359**	**-4 221**
Income tax expense	136	486	504	486	869
Profit for the period	**-155**	**-1 873**	**28 427**	**-1 873**	**-3 351**

The profit for the period corresponds to the total comprehensive income for the period.

Balance sheet, parent company

	30 Sep		31 Dec
Amounts in kSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets			
Shares in subsidiaries	156 480	156 480	156 480
Deferred tax assets	1 373	486	869
Total non-current assets	**157 853**	**156 966**	**157 349**
Current assets			
Other current assets	986	1 141	674
Cash and cash equivalents	845	1 467	275
Total current assets	**1 831**	**2 609**	**949**
TOTAL ASSETS	**159 684**	**159 575**	**158 297**

	30 Sep		31 Dec
Amounts in kSEK	**2026**	**2025**	**2025**
EQUITY AND LIABILITIES			
Equity			
Share capital	20 000	20 000	20 000
Total restricted equity	**20 000**	**20 000**	**20 000**
Share premium reserve	106 980	136 980	136 980
Retained earnings including profit for the year	25 076	-1 873	-3 351
Total unrestricted equity	**132 056**	**135 107**	**133 629**
Total equity	**152 056**	**155 107**	**153 629**
Current liabilities			
Accounts payable	129	468	221
Other current liabilities to group companies	7 500	4 000	4 000
Other current non-financial liabilities	-	-	447
Total current liabilities	**7 628**	**4 468**	**4 668**
TOTAL EQUITY AND LIABILITIES	**159 684**	**159 575**	**158 297**

Statement of changes in equity, parent company

	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		
Amounts in kSEK	Share capital	Share premium reserve	Retained earnings including profit for the period	Total equity
Opening balance 2026-07-01	**20 000**	**106 980**	**25 231**	**152 211**
Profit/ loss for the period	-	-	-155	**-155**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**-155**	**-155**
Transactions with shareholders				
Dividend	-	-	-	-
Total	**-**	**-**	**-**	**-**
Closing balance 2026-09-30	**20 000**	**106 980**	**25 076**	**152 056**

	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		
Amounts in kSEK	Share capital	Share premium reserve	Retained earnings including profit for the period	Total equity
Opening balance 2026-01-01	**20 000**	**136 980**	**-3 351**	**153 629**
				-
Profit/ loss for the period	-	-	28 427	**28 427**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**28 427**	**28 427**
Transactions with shareholders				
Dividend	-	-30 000	-	**-30 000**
Total	**-**	**-30 000**	**-**	**-30 000**
Closing balance 2026-09-30	**20 000**	**106 980**	**25 076**	**152 056**

	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		
Amounts in kSEK	Share capital	Share premium reserve	Retained earnings including profit for the period	Total equity
Opening balance 2025-07-01	**20 000**	**136 980**	**-**	**156 980**
Profit/ loss for the period	-	-	-1 873	**-1 873**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**-1 873**	**-1 873**
Transactions with shareholders				
New share issue	-	-	-	-
Total	**-**	**-**	**-**	**-**
Closing balance 2025-09-30	**20 000**	**136 980**	**-1 873**	**155 107**

	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		
Amounts in kSEK	Share capital	Share premium reserve	Retained earnings including profit for the period	Total equity
Opening balance 2025-03-26	**500**	**-**	**-**	**500**
Profit/ loss for the period	-	-	-1 873	**-1 873**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**-1 873**	**-1 873**
Transactions with shareholders				
Contribution-in-kind	19 500	136 980	-	156 480
Total	**19 500**	**136 980**	**-**	**156 480**
Closing balance 2025-09-30	**20 000**	**136 980**	**-1 873**	**155 107**

	Equity attributable to shareholders of the parent company			
	Restricted equity	Unrestricted equity		
Amounts in kSEK	**Share capital**	**Share premium reserve**	**Retained earnings including profit for the period**	**Total equity**
Opening balance 2025-03-26	**500**	**-**	**-**	**500**
Profit/ loss for the period	-	-	-3 351	**-3 351**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**-3 351**	**-3 351**
Transactions with shareholders				
Contribution-in-kind	19 500	136 980	-	156 480
Total	**19 500**	**136 980**	**-**	**156 480**
Closing balance 2025-12-31	**20 000**	**136 980**	**-3 351**	**153 629**

Cash flow statement, parent company

Amounts in kSEK	1 Jul-30 Sep 2026	1 Jul-30 Sep 2025	1 Jan-30 Sep 2026	26 Mar-30 Sep 2025	26 Mar-31 Dec 2025
Operating activities					
Operating profit (EBIT)	-291	-2 359	-2 077	-2 359	-4 221
Adjustment for items not included in cash flow	-	-1 142		-1 142	-226
Dividend received	-	-	30 000	-	-
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-
Income tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-291**	**-3 501**	**27 923**	**-3 501**	**-4 447**
Cash flow from changes in working capital	-	-	-	-	-
Changes in operating receivables	-772	-	-314	-	-
Changes in operating payables	48	468	-539	468	221
Changes in working capital	**-724**	**468**	**-853**	**468**	**221**
Cash flow from operating activities	**-1 015**	**-3 033**	**27 070**	**-3 033**	**-4 226**

Amounts in kSEK	1 Jul-30 Sep 2026	1 Jul-30 Sep 2025	1 Jan-30 Sep 2026	26 Mar-30 Sep 2025	26 Mar-31 Dec 2025
Investing activities					
Acquisition of subsidiaries	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
Financing activities					
Increase in borrowings	1 500	4 000	3 500	4 000	4 000
Dividends paid	-	-	-30 000	-	-
New share issue	-	-	-	500	500
Cash flow from financing activities	**1 500**	**4 000**	**-26 500**	**4 500**	**4 500**
Cash flow for the period	**485**	**967**	**570**	**1 467**	**275**
Cash and cash equivalents at the beginning of the period	360	500	275	-	-
Cash and cash equivalents at the end of the period	**845**	**1 467**	**845**	**1 467**	**275**

Alternative performance measures

APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue growth (%)	%	2%	12%	10%	29%	23%	23%	17%
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479	70 912	76 488
EBITDA margin (%)	%	5.7%	2.4%	3.7%	6.9%	6.2%	6.8%	8.2%
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773	71 665	76 878
Adjusted EBITDA margin (%)	%	6.3%	6.1%	7.1%	7.7%	6.8%	6.9%	8.3%
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549	26 488	31 318
EBITA margin (%)	%	1.0%	-1.7%	-0.8%	3.2%	1.6%	2.5%	3.4%
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843	27 240	31 707
Adjusted EBITA margin (%)	%	1.7%	2.0%	2.6%	3.9%	2.2%	2.6%	3.4%
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081	24 428	30 127
EBIT margin (%)	%	0.7%	-2.0%	-1.1%	3.0%	1.3%	2.3%	3.2%
Adjusted EBIT	kSEK	9 615	14 401	18 128	45 721	17 375	25 180	30 516
Adjusted EBIT margin (%)	%	1.3%	1.7%	2.3%	3.7%	1.9%	2.4%	3.3%
Items affecting comparability (IAC)	kSEK	4 482	31 551	27 188	9 163	5 294	753	389
Net cash/ Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687	-558 415	-598 263
Net debt/LTM adjusted EBITDA	x	-1.26	-1.51	-1.86	-1.50	-1.72	-1.97	-1.97
Net working capital	kSEK	42 058	84 946	137 798	13 292	111 254	180 101	227 224
Net working capital/LTM revenue %	%	1.3%	2.6%	4.1%	0.4%	2.9%	4.5%	5.5%
Capital expenditures	kSEK	-3 873	-4 537	-2 180	4 055	827	2 877*	-316
Adjusted operating cash flow	kSEK	86 184	4 608	1 480	222 499	-35 362	5 695*	29 438
Cash conversion (%)	%	185.1%	8.9%	2.6%	236.9%	-57.2%	7.9%*	38.3%
Capital employed	kSEK	675 509	734 000	823 400	939 466	882 106	995 427	1 106 386
Return on capital employed (%)	%	1.9%	2.5%	2.8%	6.1%	2.4%	3.1%	3.3%
Return on equity (%)	%	-0.1%	-10.1%	-5.9%	3.8%	3.7%	7.5%	10.0%
Net debt/Equity (%)	%	-130.8%	-184.3%	-240.7%	-198.1%	-232.4%	-308.4%	-296.9%
Order intake	kSEK	1 239 414	952 956	209 214	399 147	1 589 811	1 253 751	336 580
Order backlog	kSEK	5 293 341	5 995 430	5 876 239	5 442 542	6 591 064	7 293 709	7 195 430

* Some alternative performance measures have been adjusted due to minor reclassifications compared with the second quarter of 2026.

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 excluding 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	Total assets excluding goodwill and other intangible assets related to business combinations, less non-interest-bearing liabilities and deferred tax liabilities. Non-interest-bearing liabilities comprise other non-current liabilities, current tax liabilities, other current liabilities, accrued expenses and prepaid income and provisions.	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	Q2 26	Q3 26
Revenue growth (%)								
Revenue current period	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
Revenue last period	kSEK	721 264	755 795	722 689	947 180	736 012	848 969	794 425
Revenue growth (%)	**%**	**2%**	**12%**	**10%**	**29%**	**23%**	**23%**	**17%**
EBITDA								
Operating profit (EBIT)	kSEK	5 133	-17 150	-9 060	36 558	12 081	24 428	30 127
Depreciation & amortization related to intangible assets, tangible assets and right-of-use assets	kSEK	36 947	37 633	38 383	48 217	44 398	46 485	46 361
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**	**70 912**	**76 488**
EBITDA margin, %								
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479	70 912	76 488
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
EBITDA margin, %	**%**	**5.7%**	**2.4%**	**3.7%**	**6.9%**	**6.2%**	**6.8%**	**8.2%**
Adjusted EBITDA								
EBITDA	kSEK	42 080	20 483	29 323	84 775	56 479	70 912	76 488
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294	753	389
Adjusted EBITDA	**kSEK**	**46 562**	**52 034**	**56 511**	**93 938**	**61 773**	**71 665**	**76 878**
Adjusted EBITDA margin, %								
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773	71 665	76 878
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
Adjusted EBITDA margin, %	**%**	**6.3%**	**6.1%**	**7.1%**	**7.7%**	**6.8%**	**6.9%**	**8.3%**
EBITA								
Operating profit (EBIT)	kSEK	5 133	-17 150	-9 060	36 558	12 081	24 428	30 127
Amortization of intangible assets	kSEK	2 595	2 531	2 568	2 528	2 468	2 060	1 191
Impairment of intangible assets	kSEK	-	-	-	-	-	-	-
EBITA	**kSEK**	**7 728**	**-14 619**	**-6 492**	**39 086**	**14 549**	**26 488**	**31 318**

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
EBITA margin, %								
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549	26 488	31 318
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
EBITA margin, %	**%**	**1.0%**	**-1.7%**	**-0.8%**	**3.2%**	**1.6%**	**2.5%**	**3.4%**
Adjusted EBITA								
EBITA	kSEK	7 728	-14 619	-6 492	39 086	14 549	26 488	31 318
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294	753	389
Adjusted EBITA	**kSEK**	**12 210**	**16 931**	**20 696**	**48 249**	**19 843**	**27 240**	**31 707**
Adjusted EBITA margin, %								
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843	27 240	31 707
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
Adjusted EBITA margin, %	**%**	**1.7%**	**2.0%**	**2.6%**	**3.9%**	**2.2%**	**2.6%**	**3.4%**
EBIT								
Profit for the period	kSEK	-246	-19 079	-11 422	7 617	7 091	14 075	18 912
Income taxes	kSEK	1 317	-2 445	-2 802	21 468	-388	3 745	3 328
Finance cost	kSEK	4 159	4 401	5 219	7 493	5 399	6 710	8 019
Finance income	kSEK	-96	-27	-55	-20	-22	-103	-133
EBIT	**kSEK**	**5 133**	**-17 150**	**-9 060**	**36 558**	**12 081**	**24 428**	**30 127**
EBIT margin, %								
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081	24 428	30 127
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
EBIT margin, %	**%**	**0.7%**	**-2.0%**	**-1.1%**	**3.0%**	**1.3%**	**2.3%**	**3.2%**
Adjusted EBIT								
EBIT	kSEK	5 133	-17 150	-9 060	36 558	12 081	24 428	30 127
Items affecting comparability	kSEK	4 482	31 551	27 188	9 163	5 294	753	389
Adjusted EBIT	**kSEK**	**9 615**	**14 401**	**18 128**	**45 721**	**17 375**	**25 180**	**30 516**

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Adjusted EBIT margin, %								
Adjusted EBIT	kSEK	9 615	14 401	18 128	45 721	17 375	25 180	30 516
Revenue	kSEK	736 012	848 969	794 425	1 223 216	904 825	1 041 371	930 656
Adjusted EBIT margin, %	**%**	**1.3%**	**1.7%**	**2.3%**	**3.7%**	**1.9%**	**2.4%**	**3.3%**
Items affecting comparability								
Restructuring costs and one-off expenses	kSEK	4 482	31 551	27 188	9 163	5 294	753	389
Items affecting comparability	**kSEK**	**4 482**	**31 551**	**27 188**	**9 163**	**5 294**	**753**	**389**
Net cash (+)/ Net debt (-)								
Non-current liabilities to credit institutions	kSEK	20 411	20 308	16 091	15 561	14 648	13 786	12 975
Current liabilities to credit institutions	kSEK	42 545	69 365	132 196	32 801	67 595	138 771	162 642
Non-current Lease liabilities	kSEK	172 331	187 785	199 861	270 589	273 546	292 039	304 302
Current Lease liabilities	kSEK	100 769	102 749	107 306	131 024	132 575	137 087	143 293
Less: Cash and cash equivalents	kSEK	-60 590	-22 797	-17 779	-76 734	-32 676	-23 268	-24 948
Net cash (+)/ Net debt (-)	**kSEK**	**-275 465**	**-357 409**	**-437 676**	**-373 240**	**-455 687**	**-558 415**	**-598 263**
Net debt/LTM Adjusted EBITDA								
Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687	-558 415	-598 263
LTM Adjusted EBITDA	kSEK	218 487	237 221	234 732	249 045	264 256	283 887	304 254
Net debt/LTM Adjusted EBITDA	**x**	**-1.26**	**-1.51**	**-1.86**	**-1.50**	**-1.72**	**-1.97**	**-1.97**
Net working capital								
Current assets	kSEK	545 954	621 204	678 863	760 530	655 310	800 505	856 286
Less: Cash and cash equivalents	kSEK	-60 590	-22 797	-17 779	-76 734	-32 676	-23 268	-24 948
Less: Income tax receivable	kSEK	-10 537	-15 005	-18 382	-20 444	-18 857	-23 838	-26 331
Current liabilities	kSEK	-583 009	-677 607	-752 073	-820 444	-704 997	-861 979	-902 553
Less: Income tax payable	kSEK	6 172	6 284	6 162	5 806	11 550	12 069	18 082
Less: Current liabilities to credit institutions	kSEK	42 545	69 365	132 196	32 801	67 595	138 771	162 642
Less: Current lease liabilities	kSEK	100 769	102 749	107 306	131 024	132 575	137 087	143 293
Less: Current provisions	kSEK	754	754	1 504	754	754	754	754
Net working capital	**kSEK**	**42 058**	**84 946**	**137 798**	**13 292**	**111 254**	**180 101**	**227 224**
Net working capital/LTM revenue %								
Net working capital	kSEK	42 058	84 946	137 798	13 292	111 254	180 101	227 224
LTM revenue	kSEK	3 161 676	3 254 849	3 326 585	3 602 622	3 771 435	3 963 837	4 100 068
Net working capital/LTM revenue %	**%**	**1.3%**	**2.6%**	**4.1%**	**0.4%**	**2.9%**	**4.5%**	**5.5%**

Reconciliation of APMs	Unit	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Capital expenditures								
Investments in property, plant and equipment	kSEK	-3 873	-4 537	-2 180	4 055	1 331	3 053*	-196
Investments in intangible assets	kSEK	0	0	0	0	-504	-176	-120
Capital expenditures	**kSEK**	**-3 873**	**-4 537**	**-2 180**	**4 055**	**827**	**2 877***	**-316**
Adjusted operating cash flow								
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773	71 665	76 878
Investments in property, plant and equipment	kSEK	-3 873	-4 537	-2 180	4 055	1 331	3 053*	-196
Investments in intangible assets	kSEK	0	0	0	0	-504	-176	-120
Changes in net working capital	kSEK	43 496	-42 889	-52 851	124 506	-97 962	-68 847	-47 123
Adjusted operating cash flow	**kSEK**	**86 184**	**4 608**	**1 480**	**222 499**	**-35 362**	**5 695***	**29 438**
Cash conversion %								
Adjusted operating cash flow	kSEK	86 184	4 608	1 480	222 499	-35 362	5 695*	29 438
Adjusted EBITDA	kSEK	46 562	52 034	56 511	93 938	61 773	71 665	76 878
Cash conversion %	**%**	**185.1%**	**8.9%**	**2.6%**	**236.9%**	**-57.2%**	**7.9%***	**38.3%**
Capital employed								
Total assets	kSEK	1 000 716	1 094 232	1 163 040	1 312 853	1 205 708	1 364 849	1 435 531
Less: Goodwill	kSEK	18 626	18 626	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	15 338	14 589
Less: Non-interest bearing liabilities	kSEK	270 443	306 582	288 282	325 080	277 941	321 095	282 943
Less: Deferred tax liabilities	kSEK	9 736	9 357	8 760	10 855	10 011	14 363	12 986
Capital employed	**kSEK**	**675 509**	**734 000**	**823 400**	**939 466**	**882 106**	**995 427**	**1 106 386**
Return on capital employed								
Adjusted EBITA	kSEK	12 210	16 931	20 696	48 249	19 843	27 240	31 707
Average capital employed	kSEK	657 865	687 970	739 942	789 788	810 896	874 880	949 357
Return on capital employed	**%**	**1.9%**	**2.5%**	**2.8%**	**6.1%**	**2.4%**	**3.1%**	**3.3%**
Return on equity, %								
Profit for the period	kSEK	-246	-19 079	-11 422	7 617	7 091	14 075	18 912
Average equity	kSEK	180 296	188 225	194 606	198 210	194 178	188 256	189 757
Return on equity, %	**%**	**-0.1%**	**-10.1%**	**-5.9%**	**3.8%**	**3.7%**	**7.5%**	**10.0%**
Net debt/Equity								
Net debt	kSEK	-275 465	-357 409	-437 676	-373 240	-455 687	-558 415	-598 263
Equity	kSEK	210 680	193 971	181 812	188 384	196 045	181 066	201 475
Net debt/Equity, %	**%**	**-130.8%**	**-184.3%**	**-240.7%**	**-198.1%**	**-232.4%**	**-308.4%**	**-296.9%**

* Some APMs have changed due to minor reclassifications compared to Q2.

Terranor Group

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.

Stockholm, 10 November 2026
Terranor Group AB (publ.)

Michael Berglin
CEO

Auditor's report

Terranor Group AB (publ), corporate identity number 559525-3732

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Terranor Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

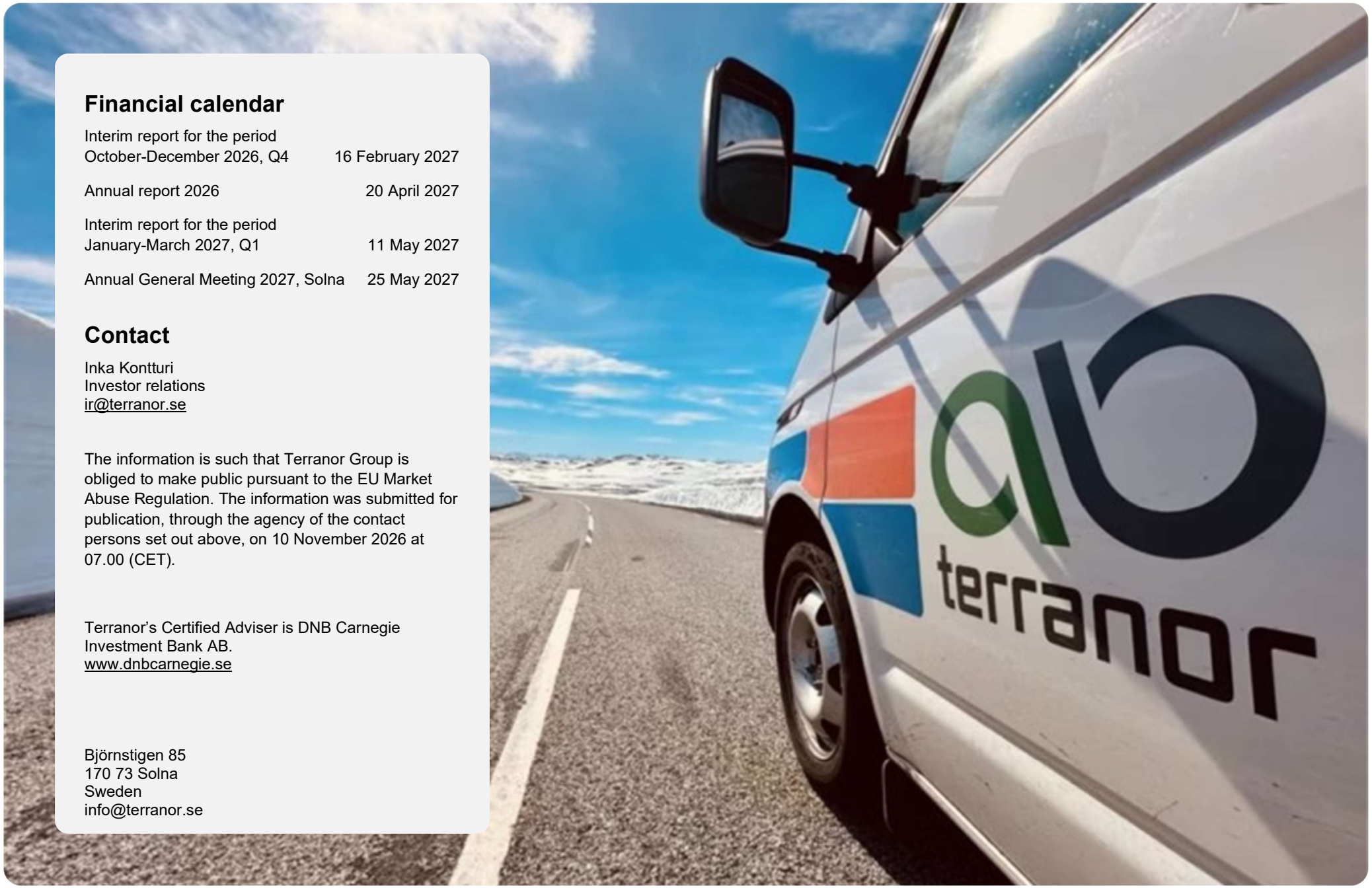
Stockholm 10 November 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Kroon

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Financial calendar

Interim report for the period October-December 2026, Q4	16 February 2027
Annual report 2026	20 April 2027
Interim report for the period January-March 2027, Q1	11 May 2027
Annual General Meeting 2027, Solna	25 May 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 10 November 2026 at 07.00 (CET).

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