

TPA Holding I A/S

Q3 2026 INTERIM REPORT

1 January – 30 September 2026

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TPAerospace

MANAGEMENT REVIEW

MANAGEMENT REVIEW

The market did not recover as expected and, thus, the financial performance in Q3 2026 and year-to-date (YTD) 2026 continued to be negatively impacted by the situation in the Middle East. Against this backdrop, TP Aerospace has revised its expectations for the full year 2026, as reflected in the updated guidance below.

Revenue from long-term wheels and brakes services contracts in Programs were in Q3 2026 below same period last year while revenue from outright and exchange sales in Components and Distribution delivered above last year. The external MRO business also showed good development, and continues to be an increasingly important business area for TP Aerospace.

In Q3 2026, gross profit and earnings before interest, tax, depreciation and amortization (EBITDA) remained above first-quarter levels but were slightly below Q2 2026 and below the same quarter last year.

Revenue reached USD 44.2m in Q3 2026 and USD 126.5m YTD 2026, a decline of USD -4.2m and USD -5.4m, respectively, compared to the same periods in 2025. Compared to Q3 2025, revenue contracted in Programs by USD -7.6m, while Components, Distribution and MRO services grew by USD 2.4m, USD 0.9m and USD 0.2m, respectively. Growth in Distribution and Components was primarily driven by a gradual recovery of demand for Used Service Material (USM) and Factory New material. Programs were impacted by lower activity levels linked to the Middle East conflict with limited air traffic in the region as well as higher fuel prices impacting customer demand globally. Programs were further impacted by the termination of customer contracts due to the market situation.

The portfolio of contracted aircraft declined YTD 2026 and ended at 857 aircraft by the end of September 2026 (-57 compared to year-end 2025). The portfolio consisted of 675 aircraft on Programs contracts (-84 compared to year-end 2025), and 182 aircraft on MRO services contracts (+27 compared to year-end 2025). The program terminations were partly initiated by TP Aerospace due to inactivity of the customers or due to bankruptcies and fleet/aircraft retirements.

Gross profit for Q3 2026 amounted to USD 23.6m compared to USD 29.4m in Q3 2025. The gross profit margin reached 53.4% in Q3, which was below Q3 2025 at 60.8%. The reduced margin was mainly driven by a changed mix with decreased (high-margin) Program sales and increased sales in Components and Distribution.

Earnings before interest, tax, depreciation, amortization and special items (EBITDA before special items) for Q3 2026 amounted to USD 12.9m compared to USD 18.3m in Q3 2025, while YTD 2026 ended at USD 37.1m compared to USD 49.5m in YTD 2025. The EBITDA margin before special items was 29.2% for Q3 2026 and -8.8%-points below Q3 2025. This reflected that lower sales volume and gross profit margins were only partially compensated by reductions in costs. This was partially due to the unfavorable FX impact on the fixed cost base caused by the weakened US dollar versus the Euro and Danish kroner.

Earnings before interest, tax and special items (EBIT before special items) for Q3 2026 amounted to USD 0.8m compared to USD 1.5m in Q3 2025, while YTD 2026 ended at USD 0.6m compared to USD 5.8m YTD 2025. The EBIT margin before special items ended YTD 2026 at 0.5%, a drop of 3.9%-points compared to 4.4% YTD 2025.

Net financials in Q3 2026 amounted to USD -3.2m compared to USD -3.7m in Q3 2025.

Net profit/loss for Q3 2026 amounted to USD -2.5m compared to USD -2.3m in Q3 2025. YTD 2026 net profit/loss reached USD -10.6m compared to USD -12.1m YTD 2025. YTD net loss was favorable to last year driven by reduced net financial expenses.

On 30 September 2026, TP Aerospace's **total assets** amounted to USD 219.7m, which was a decrease of USD -17.5m from USD 237.2m in September 2025. The decrease was mainly driven by reductions in property, plant and equipment, inventories, and trade receivables.

Total equity amounted to USD 50.1m as of 30 September 2026 compared to USD 63.4m by the end of Q3 2025. This change reflected the net loss over the past twelve months.

Free cash flow before net financials reached USD 2.0m in Q3 2026 and USD 5.0m YTD 2026, a decrease of USD -6.7m compared to Q3 2025 and USD -4.8m compared to YTD 2025. The YTD development was mainly driven by working capital development and lower operating profit (EBITDA).

Cash flow from financing activities reached YTD 2026 USD 4.0m versus USD 13.8m YTD 2025.

Outlook/Financial guidance:

The financial performance in Q3 2026 continued to reflect a challenging and volatile market environment. While TP Aerospace had expected market conditions to gradually stabilize during the second half of the year, the anticipated recovery has not materialized. Continued geopolitical uncertainty and related pressure on airline activity and customer demand have therefore affected performance for longer than previously anticipated, with the financial impact remaining most pronounced in Programs, mainly as a result of reduced flight activity.

The development in Programs was further impacted by the termination of selected customer contracts and delays in the start-up of new customer contracts. Growth across TP Aerospace's other offerings partly offset the decline but was not sufficient to compensate for the lower activity in Programs.

Looking towards the remainder of 2026, TP Aerospace does not expect a material change in the current market conditions during Q4. Activity is therefore expected to remain affected by the same market dynamics experienced during Q3, while the delayed start-up of new customer contracts is expected to limit their contribution to the full-year result.

In light of these developments, TP Aerospace has revised its expectations for the full year 2026 and now expects revenue of around USD 165m and an EBITDA margin before special items in the range of 28% to 30%. Taking into account non-recurring costs, EBITDA margins are on par with the original guidance.

	Original guidance	Revised guidance
Revenue	USD 175m – USD 200m	USD ≈165m
EBITDA %	32% – 36%	28% – 30%

Despite the lower expectations for 2026, TP Aerospace remains confident in the future development of the business and market. Several customer additions delayed during 2026 are expected to contribute more meaningfully as they ramp up, alongside a positive pipeline of new business opportunities. Following the management changes during 1H 2026, TP Aerospace has strengthened the focus on commercial execution, operational efficiency and continued organizational improvements. Together, these developments are expected to support an improvement in financial performance beyond 2026. Supporting the confidence of the business, TP Aerospace has recently won both continuation of existing contracts, as well as winning new contracts – particularly in the MRO business – all of which will be phased in during 2027.

The outlook is subject to risks and uncertainties as various factors, many of which are beyond TP Aerospace's control, may cause the actual development and financial results to differ materially from expectations.

Continuation Vehicle ('CV') status

The status of the CV process was in detail described as part of the Q1 2026 interim report.

Since Q1, the ongoing situation in the Middle East has slowed down activity in the aviation sector, however, the longer-term sentiment around the sector remains strong. As a result of this situation, timing of the CV remains uncertain.

Events after the balance sheet date

No events have occurred after the balance sheet date, which significantly affects TP Aerospace's financial position.



1 JANUARY – 30 SEPTEMBER 2026

KEY FIGURES

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Financial statements				
Revenue	44.163	48.315	126.510	131.912
Gross profit/loss	23.563	29.359	70.369	81.010
EBITDA before special items	12.909	18.337	37.059	49.536
EBIT (Operating profit) before special items	765	1.485	606	5.806
EBIT (Operating profit) after special items	861	1.356	247	5.561
Net financials	(3.163)	(3.651)	(10.497)	(17.594)
Profit/loss for the period	(2.506)	(2.303)	(10.637)	(12.056)

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Balance sheet				
Non-current assets	113.041	125.418	113.041	125.418
Total assets	219.730	237.241	219.730	237.241
Total equity	50.055	63.437	50.055	63.437

Cash flow statement				
Cash flow from operating activities	(2.501)	5.135	(5.733)	(4.844)
Cash flow from investing activities	1.317	(116)	245	(2.976)
Cash flow from financing activities	(79)	(599)	3.987	13.818

Financial ratios	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Gross profit margin	53,4%	60,8%	55,6%	61,4%
EBITDA margin before special items (%)	29,2%	38,0%	29,3%	37,6%
EBIT margin before special items (%)	1,7%	3,1%	0,5%	4,4%
EBIT margin after special items (%)	1,9%	2,8%	0,2%	4,2%
Return on equity (%)	-4,4%	-2,6%	-18,7%	-13,8%
Equity ratio (%)	22,8%	26,7%	22,8%	26,7%

Employees				
Average number of FTEs	363	368	364	371

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Revenue	44.163	48.315	126.510	131.912
Cost of sales	(20.600)	(18.956)	(56.141)	(50.902)
Gross profit	**23.563**	**29.359**	**70.369**	**81.010**
Other external expenses	(2.889)	(3.052)	(9.326)	(8.164)
Staff costs	(7.622)	(7.970)	(23.918)	(23.310)
Other operating expenses	(143)	-	(66)	-
EBITDA	**12.909**	**18.337**	**37.059**	**49.536**
CFR maintenance costs	(10.050)	(15.477)	(30.787)	(39.455)
EBITDA (incl. CFR maintenance costs)	**2.859**	**2.860**	**6.272**	**10.081**
Depreciation and amortization	(2.094)	(1.375)	(5.666)	(4.275)
Operating profit before special items	**765**	**1.485**	**606**	**5.806**
Special items	96	(129)	(359)	(245)
Operating profit after special items	**861**	**1.356**	**247**	**5.561**
Financial income	3	43	139	232
Financial expenses	(3.166)	(3.694)	(10.636)	(17.826)
Profit/loss before tax	**(2.302)**	**(2.295)**	**(10.250)**	**(12.033)**
Tax for the period	(204)	(8)	(387)	(23)
Profit/loss for the period	**(2.506)**	**(2.303)**	**(10.637)**	**(12.056)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Profit/loss for the period	**(2.506)**	**(2.303)**	**(10.637)**	**(12.056)**
Items that may be reclassified to profit or loss:				
Exchange differences on translation of subsidiaries	(25)	283	266	283
Tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	**(25)**	**283**	**266**	**283**
Total comprehensive income	**(2.531)**	**(2.020)**	**(10.371)**	**(11.773)**
Total comprehensive income for the period is attributable to:				
Owners of the Company	-	-	-	-
Total	**(2.531)**	**(2.020)**	**(10.371)**	**(11.773)**

CONSOLIDATED BALANCE SHEET

USD'000	**2026 30-09**	**2025 30-09**	**2025 31-12**
Assets			
Non-current assets			
Intangible assets	49.033	48.845	49.498
Property, plant and equipment	60.753	74.368	70.891
Deferred tax asset	3.255	2.205	3.304
Total non-current assets	**113.041**	**125.418**	**123.693**
Current assets			
Inventories	73.695	74.937	77.294
Trade receivables	21.905	23.095	25.379
Other receivables	6.706	2.899	2.713
Prepayments	2.133	1.131	669
Cash and cash equivalents	2.250	9.761	3.751
Total current assets	**106.689**	**111.823**	**109.806**
Total assets	**219.730**	**237.241**	**233.499**

USD'000	**2026 30-09**	**2025 30-09**	**2025 31-12**
Share capital	651	651	651
Share premium	-	-	-
Reserve for exchange rate translation	25	(115)	(241)
Retained earnings	49.379	62.901	60.016
Total equity	**50.055**	**63.437**	**60.426**
Non-current liabilities			
Borrowings	128.985	128.739	128.686
Lease liabilities	3.380	6.378	5.381
Provisions	5.045	3.304	4.367
Total non-current liabilities	**137.410**	**138.421**	**138.434**
Current liabilities			
Borrowings	6.999	-	-
Lease liabilities	2.813	3.147	3.377
Trade payables	9.487	16.939	16.372
Tax payables	3.066	4.329	1.200
Intergroup borrowings	-	227	405
Other payables	9.034	9.362	9.415
Prepayments from customers	866	1.379	3.870
Total current liabilities	**32.265**	**35.383**	**34.639**
Total liabilities	**169.675**	**173.804**	**173.073**
Total equity and liabilities	**219.730**	**237.241**	**233.499**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
Equity at 1 January 2026	651	-	(241)	60.016	60.426
Profit/loss for the period	-	-	-	(10.637)	(10.637)
Exchange rate differences	-	-	266	-	266
Total comprehensive income for the period	**-**	**-**	**266**	**(10.637)**	**(10.371)**
Equity at 30 September 2026	**651**	**-**	**25**	**49.379**	**50.055**

USD'000	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
Equity at 1 January 2025	651	64.441	(398)	50.295	114.989
Profit/loss for the period	-	-	-	(12.056)	(12.056)
Dividends paid	-	-	-	-	-
Exchange rate differences	-	-	283	-	283
Total comprehensive income for the period	**-**	**-**	**283**	**(12.056)**	**(11.773)**
Transfer from share premium account	**-**	(64.441)	**-**	64.441	-
Extraordinary dividends paid	-	-	-	(39.779)	(39.779)
Total comprehensive income for the period	**-**	**(64.441)**	**-**	**24.662**	**(39.779)**
Equity at 30 September 2025	**651**	**-**	**(115)**	**62.901**	**63.437**

CONSOLIDATED CASH FLOW STATEMENT

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Operating profit after special items	**861**	**1.356**	**247**	**5.561**
Depreciation and amortization	2.094	1.375	5.666	4.275
Change in net working capital	(1.863)	6.440	(719)	4.746
Cash flow from primary operating activities	**1.092**	**9.171**	**5.194**	**14.582**
Interest, net	(3.163)	(3.649)	(10.497)	(17.594)
Tax paid	(430)	(387)	(430)	(1.832)
Cash flow from operating activities	**(2.501)**	**5.135**	**(5.733)**	**(4.844)**
Purchase of property, plant and equipment	1.209	(51)	(766)	(3.507)
Purchase of intangible assets	(13)	-	(144)	-
Other non-cash changes	121	(65)	1.155	531
Cash flow used for investing activities	**1.317**	**(116)**	**245**	**(2.976)**
Proceeds from borrowings	786	60	6.999	128.739
Repayment of borrowings	-	-	-	(72.790)
Intergroup borrowings, net	(30)	-	(406)	(170)
Repayments of lease liabilities	(835)	(659)	(2.606)	(2.182)
Dividend paid	-	-	-	(39.779)
Cash flow from financing activities	**(79)**	**(599)**	**3.987**	**13.818**
Net cash flow for the period	**(1.263)**	**4.420**	**(1.501)**	**5.998**
Cash and cash equivalents at beginning of the period	3.513	5.341	3.751	3.763
Cash and cash equivalents at end of the period	**2.250**	**9.761**	**2.250**	**9.761**

NOTE 1 ACCOUNTING POLICIES

The interim report includes the parent company TPA Holding I A/S and subsidiaries in which TPA Holding I A/S directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest.

The interim report covers the period 1 January to 30 September 2026.

The interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the consolidated financial statements for 2025 except as described below. Reference is made to the consolidated financial statements for 2025 which contain a full description of the accounting policies applied.

New standards and interpretations not yet adopted or effective

Management has assessed that all new, amended or revised accounting standards and interpretations (IFRSs) issued by the IASB and endorsed by the EU effective on or after 01 January 2026 has not had a significant effect on the interim report.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, apart from IFRS 18 ‘Presentation and Disclosure in Financial Statements’ which replaces IAS 1 effective from 1 January 2027.

The new IFRS 18 is expected to change the presentation of the income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Group.

Significant judgements and estimates

The preparation of the interim report requires Management to make accounting estimates and judgments that affect the application of accounting policies and provide the basis for the recognition of assets, liabilities, income and expenses of the

Group and the Parent Company. These significant estimates, judgements and assumptions that Management is applying are based on historical experience and other factors which Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The Group's accounting policies and the significant estimation, judgements and assumptions are the same in the preparation of the interim financial statements as in the preparation of the consolidated financial statements for 2025.

Foreign currency translation

The interim report is presented in US Dollars (USD) due to the Group’s international activities, which is also the parent company’s functional currency.

NOTE 2 SEGMENTATION OF OPERATIONS

Reportable segments

The Group is engaged in sale, service, repair and lease of aircraft brakes, wheels and spare parts, which is the Group's single business segment (operating segment). The business segment reflects the way in which Management makes decisions and assesses business performance.

Geographical areas

The Group is organized in geographical areas. The tables below show the Group's revenue from external customers as well as the Group's non-current assets broken down by geographical areas.

Geographical information - 2026 Q3

USD'000	**Revenue**	**Non-current assets**
Denmark	25.083	101.455
Other countries	19.080	11.586
Total	**44.163**	**113.041**

NOTE 3 REVENUE

USD'000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Revenue from contracts with customers	42.279	46.582	120.993	127.483
Other revenue, MRO revenue	1.884	1.733	5.517	4.429
Total	**44.163**	**48.315**	**126.510**	**131.912**

Timing of revenue recognition	**2026 Q3**	**2025 Q3**	**2026 YTD**	**2025 YTD**
At point in time	29.597	26.344	82.870	66.933
Over time	14.566	21.971	43.640	64.979
Total	**44.163**	**48.315**	**126.510**	**131.912**

Programs: **2026 YTD**	**CFR** **USD'000**	**LFL** **USD'000**	**Leasing** **USD'000**	**Total** **USD'000**
Revenue	43.417	22.208	223	65.848
Total	**43.417**	**22.208**	**223**	**65.848**

Programs: **2026 Q3**	**CFR** **USD'000**	**LFL** **USD'000**	**Leasing** **USD'000**	**Total** **USD'000**
Revenue	14.491	7.343	74	21.909
Total	**14.491**	**7.343**	**74**	**21.909**

Programs: **2025 YTD**	**CFR** **USD'000**	**LFL** **USD'000**	**Leasing** **USD'000**	**Total** **USD'000**
Revenue	57.698	19.831	223	77.752
Total	**57.698**	**19.831**	**223**	**77.752**

Programs: **2025 Q3**	**CFR** **USD'000**	**LFL** **USD'000**	**Leasing** **USD'000**	**Total** **USD'000**
Revenue	22.116	7.304	74	29.494
Total	**22.116**	**7.304**	**74**	**29.494**

NOTE 3 REVENUE – CONTINUED

Components, Distribution and Maintenance: 2026 YTD	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	38.446	16.699	5.517	60.662
Total	**38.446**	**16.699**	**5.517**	**60.662**

Components, Distribution and Maintenance: 2026 Q3	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	14.993	5.377	1.884	22.254
Total	**14.993**	**5.377**	**1.884**	**22.254**

Components, Distribution and Maintenance: 2025 YTD	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	34.969	14.761	4.429	54.159
Total	**34.969**	**14.761**	**4.429**	**54.159**

Components, Distribution and Maintenance: 2025 Q3	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	12.602	4.486	1.733	18.821
Total	**12.602**	**4.486**	**1.733**	**18.821**

NOTE 4 INTANGIBLE ASSETS

USD'000	Software	Goodwill	Customer relations	Rights	Total
Cost at 1 January 2026	1.315	46.139	3.490	4.214	55.158
Additions	144	-	-	-	144
Cost at 30 September 2026	**1.459**	**46.139**	**3.490**	**4.214**	**55.302**
Accumulated depreciation and impairment:					
At 1 January 2026	422	-	3.026	2.212	5.660
Amortisation for the period	22	-	272	315	609
Amortisation and impairment at 30 September 2026	**444**	**-**	**3.298**	**2.527**	**6.269**
Carrying amount at 30 September 2026	**1.015**	**46.139**	**192**	**1.687**	**49.033**

USD'000	Software	Goodwill	Customer relations	Rights	Total
Cost at 1 January 2025	444	46.139	3.490	4.214	54.287
Additions	-	-	-	-	-
Cost at 30 September 2025	**444**	**46.139**	**3.490**	**4.214**	**54.287**
Accumulated depreciation and impairment:					-
At 1 January 2025	322	-	2.676	1.791	4.789
Amortisation for the period	72	-	266	315	653
Amortisation and impairment at 30 September 2025	**394**	**-**	**2.942**	**2.106**	**5.442**
					-
Carrying amount at 30 September 2025	**50**	**46.139**	**548**	**2.108**	**48.845**

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
USD'000				
Cost at 1 January 2026	20.504	90.298	3.294	114.096
Exchange rate differences	-	79	-	79
Additions	-	30.501	870	31.371
Disposals	(182)	(36.350)	-	(36.532)
Cost at 30 September 2026	**20.322**	**84.528**	**4.164**	**109.014**
Accumulated depreciation and impairment:				
At 1 January 2026	12.498	28.968	1.740	43.206
Exchange rate differences	-	-	-	-
Depreciation for the period	2.200	33.132	510	35.842
Reversal regarding disposals	-	(30.787)	-	(30.787)
At 30 September 2026	**14.698**	**31.313**	**2.250**	**48.261**
Carrying amount at 30 September 2026	**5.624**	**53.215**	**1.914**	**60.753**

NOTE 5 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
USD'000				
Cost at 1 January 2025	18.224	92.755	3.277	114.256
Exchange rate differences	-	-	8	8
Additions	2.780	42.418	545	45.744
Disposals	-	(43.680)	-	(43.680)
Cost at 30 September 2025	**21.004**	**91.493**	**3.830**	**116.327**
Accumulated depreciation and impairment:				
At 1 January 2025	10.118	25.707	1.239	37.063
Impairment	-	-	-	-
Exchange rate differences	-	302	-	302
Depreciation for the period	2.312	40.457	438	43.207
Reversal regarding disposals		(38.613)	-	(38.613)
At 30 September 2025	**12.431**	**27.854**	**1.677**	**41.959**
Carrying amount at 30 September 2025	**8.573**	**63.639**	**2.152**	**74.368**

NOTE 6 LEASES

USD'000	Land and buildings	Total
Right-of-use assets		
Carrying amount at 1 January 2026	7.923	7.923
Disposals	-182	-182
Depreciation for the period	-2.198	-2.198
Carrying amount at 30 September 2026	**5.543**	**5.543**

USD'000	Land and buildings	Total
Right-of-use assets		
Carrying amount at 1 January 2025	8.015	8.015
Additions	2.781	2.781
Depreciation for the period	-2.128	-2.128
Carrying amount at 30 September 2025	**8.668**	**8.668**

USD'000	2026 YTD	2025 YTD
Lease liabilities		
Non-current	3.380	6.378
Current	2.813	3.147
Total	**6.193**	**9.525**

USD'000	2026 YTD	2025 YTD
Depreciation of right-of-use assets		
Land and buildings	(2.198)	(2.128)
Total	**(2.198)**	**(2.128)**

USD'000	2026 YTD	2025 YTD
Interest expenses		
Land and buildings	(234)	(281)
Total	**(234)**	**(281)**

NOTE 7 BORROWINGS

USD'000	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10,09%	USD	26 Mar 2030	130.000
Revolving Credit Facility	7,90%	USD	30 Apr 2027	6.999
Total borrowings at 30 September 2026				**136.999**

USD'000	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10,09%	USD	26 Mar 2030	130.000
Total borrowings at 30 September 2025				**130.000**

NOTE 8 FINANCIAL RISK MANAGEMENT

The Group's exposure to various financial risks is described in detail in the consolidated financial statements for 2025 to which reference is made.

Foreign exchange risk

The Group is primarily exposed to changes in DKK/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from expenses and loans in DKK.

Sensitivity analysis - Foreign exchange risk		
Impact on post tax profit	**2026 Q3**	**2025 Q3**
DKK/USD exchange rate - increase 10%	(6.655)	(10.198)
DKK/USD exchange rate - decrease 10%	6.655	10.198

Interest rate risk

The Group is exposed to interest rate risk on non-current borrowings related to the acquisitions. Profit or loss is sensitive to higher/lower interest from borrowings and fair value changes of interest rate derivatives as a result of changes in interest rates.

Sensitivity analysis - Interest rate risk		
Impact on post tax profit	**2026 Q3**	**2025 Q3**
Interest rates - increase by 100 basis points	(1.300)	(1.300)
Interest rates - decrease by 100 basis points	1.300	1.300

NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

Financial assets and financial liabilities

The Group holds the following financial instruments which are split into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. For floating rate borrowings, the rate at the balance sheet date has been applied.

The Group holds the following financial instruments:

USD'000	**Within 1 year**	**1-5 years**	**Over 5 years**	**Total contractual cash flow**	**Carrying amount**
2026					
Non-derivative financial assets					
Trade receivables	21.905	-	-	21.905	21.905
Other receivables	6.706	-	-	6.705	6.705
Prepayments	2.133	-	-	2.133	2.133
Cash and cash equivalents	2.250	-	-	2.250	2.250
Total financial assets at 30 September 2026	**32.994**	**-**	**-**	**32.994**	**32.994**
Non-derivative financial liabilities					
Lease liabilities	3.547	3.376	4	6.927	6.927
Borrowings	7.322	-	-	7.322	6.999
Trade payables, other payables, and prepayments	19.387	-	-	19.387	19.387
Bond	13.266	163.201	-	176.467	130.000
Total financial liabilities at 30 September 2026	**43.522**	**166.577**	**4**	**210.103**	**163.313**

NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

USD'000	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2025					
Non-derivative financial assets					
Trade receivables	23.095	-	-	23.095	23.095
Other receivables	2.899	-	-	2.899	2.899
Prepayments	1.131	-	-	1.131	1.131
Cash and cash equivalents	9.761	-	-	9.761	9.761
Total financial assets at 30 September 2025	**36.886**	**-**	**-**	**36.886**	**36.886**
Non-derivative financial liabilities					
Lease liabilities	3.031	6.044	450	9.525	9.525
Trade payables, other payables, and prepayments	26.301	-	-	26.301	26.301
Bond	13.375	176.466	-	189.841	189.841
Total financial liabilities at 30 September 2025	**42.707**	**182.510**	**450**	**225.667**	**225.667**

The Group's exposure to various risks associated with the financial instruments is addressed in the 2025 annual report.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today reviewed and approved the Q3 interim report of TPA Holding I A/S for the period 1 January – 30 September 2026.

The Q3 interim report which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the Q3 interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 September 2026, and of the results of the Group's operations and cash flow for the period 1 January – 30 September 2026.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group, the result of the Group's operations for the period and the financial position as a whole.

Executive Management

Michael John Humphreys	Thomas Helbo	Nicolai Peter Hertz	Dirk Hanenberg

Board of Directors

Jens Flemming Jensen Chairman	Peter Ryttergaard Deputy Chairman	Vilhelm Eigil Hahn-Petersen	Peter Jørgen Lyager
Andrew Hoad	Tilde Kejlhof		