



Focus on efficiency and predictability during a slower 2025

During the fourth quarter, market development continued to be characterized by a cautious investment appetite and extended decision-making processes in both business units. This significantly impacted the Group's order intake, net sales and operating profit. A similar trend was also observed throughout the entire year. Despite this, our consistent focus on efficiency, project management, and optimization of working capital has contributed to a maintained gross margin, as well as a positive cash flow. The Company therefore continues to have the flexibility to make selective investments in segments and geographies with the best opportunities for generating stable and scalable revenues, thereby strengthening our position in anticipation of a future market recovery.

The wood products market remained challenging, with low domestic demand for sawn timber, high raw material prices, and limited access to raw materials. In contrast, export markets showed more steady development, with an increase from 2024. At RemaSawco, we have continued to prioritize delivery precision and customer satisfaction while enhancing our service offering. The Motion Analysis business unit was affected by prolonged decision-making processes. However, our subscription-based business model, together with the commercialization of our new software platform, is expected to contribute to greater stability and predictability going forward.

Fourth quarter October–December	Full year January–December
<ul style="list-style-type: none">Order intake amounted to MSEK 33.2 (88.0)Net sales amounted to MSEK 38.6 (45.8)Gross margin amounted to 68 (69) percentEBITDA amounted to MSEK -3.5 (1.0)Earnings per share amounted to SEK -0.10 (-0.04)	<ul style="list-style-type: none">Order intake amounted to MSEK 125.1 (228.5)Net sales amounted to MSEK 168.5 (184.9)Gross margin amounted to 68 (68) percentEBITDA amounted to MSEK 9.1 (26.8)Earnings per share amounted to SEK -0.16 (0.10)The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025

Financial overview	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Order intake, MSEK	33.2	88.0	125.1	228.5
Order backlog, MSEK	69.8	117.5	69.8	117.5
Net sales, MSEK	38.6	45.8	168.5	184.9
Capitalized development expenditure, MSEK	2.5	4.0	10.6	14.9
Gross margin, %	68	69	68	68
EBITDA, MSEK	-3.5	1.0	9.1	26.8
EBITDA margin, %	-8.5	2.0	5.1	13.4
Operating profit (EBIT), MSEK	-9.5	-3.6	-14.7	8.8
Profit after tax, MSEK	-9.3	-3.8	-14.6	8.6
Cash flow from operating activities, MSEK	5.0	14.5	22.3	39.2
Solidity, %	58	55	58	55
Average number of employees	77	76	77	72
Earnings per share	-0.10	-0.04	-0.16	0.10

Definitions can be found on page 15.

This report is an English translation of the Swedish original. In the event of any discrepancies between the English translation and the Swedish original, the Swedish version shall prevail.



A word from the CEO

Jan Molin
CEO and President



My name is Jan Molin, and at the end of 2025, I took on the role of CEO and President of Image Systems for an interim period. I approach this position with great respect for the Company's specialized expertise and with a clear ambition to enhance our position in selected niches through customer-focused innovation, high delivery capacity, and a larger share of recurring revenue.

Maintained gross margin despite low demand

The fourth quarter, as well as the entire year of 2025, was characterized by slow markets with low investment appetite and extended business processes. This led to a significant decline in order intake and lower net sales, resulting in a weaker EBITDA of MSEK -3.5 (1.0). Additionally, currency exchange rates had a negative impact on our financial performance. We have managed to maintain our gross margin and a positive cash flow from operating activities of MSEK 5.0 (14.5).

For the full year, order intake declined compared to a strong 2024, totaling MSEK 125.1 (228.5). Additionally, net sales and EBITDA also declined compared to the previous year. However, a positive cash flow from operating activities and a healthy liquidity give us scope to invest selectively in product development and commercialization. During the quarter, we continued our efforts in generative AI as planned, and we have moved forward with the introduction of AI models into both our working methods and our products.

RemaSawco – delivery precision and service crucial for customer satisfaction in the current situation

The wood products market remains challenging. The fourth quarter was characterized by persistently low demand, high raw material prices, and compressed margins, combined with general geopolitical uncertainty. However, export markets showed stability, and there are signs of a potential recovery in the second half of 2026. This provides some support for a gradually more positive market outlook moving forward.

Order intake for the quarter was MSEK 22.5 (68). The decrease in order intake resulted in lower net sales and reduced EBITDA. In response, we have

prioritized delivery precision and customer satisfaction, while also advancing upgrade and efficiency improvement projects at our customers. We have continued to invest in our product portfolio and enhance our service offering.

Motion Analysis – subscriptions and new platform build stability

During the quarter, Motion Analysis experienced a consistently cautious market with extended decision-making processes. The transition to a subscription-based business model has been successful, but it will negatively impact earnings in the short term. As we advance, this will generate more recurring revenue and thus greater predictability. A clear indicator of this is that the order backlog for subscription and support services continued to develop positively, increasing to MSEK 40.7 (31.8) at the end of the year, which strengthens the stability of the business.

Additionally, we began commercializing our new software platform this year, which features enhanced functionality and improved capabilities to address new application areas. We believe that, combined with a rising share of subscription revenue, this will be a key driver of our future growth and profitability. Furthermore, we are enhancing our market presence in priority markets through increased direct sales, and we are seeing good long-term demand in the defense and automotive industries, among others.

Priorities with regard to market conditions

Our direction remains firm: we aim to increase the share of recurring revenue and strengthen predictability. We are now prioritizing a stronger service organization, continued integration of AI into our working methods and products, and improved efficiency in delivery and development. Given the ongoing uncertainty in the world around us and the low willingness to invest, we are focusing our resources on scalable product offerings and on the markets that are best positioned to provide stable revenue streams, even in the short term. For RemaSawco, this means maintaining close collaboration with customers on upgrades and service. Motion Analysis is continuing its shift toward a higher share of subscription revenue, while focusing on a more structured approach to sales and implementation.

When the investment climate improves, we will be well positioned. Until then, we have an organization that is equipped to deliver results, even in more challenging market conditions.

THE GROUP'S DEVELOPMENT IN THE FOURTH QUARTER

Order intake, net sales and profit

Order intake amounted to MSEK 33.2 (88.0). Order backlog as of December 31, 2025, amounted to MSEK 69.8 (117.5).

Net sales amounted to MSEK 38.6 (45.8). Capitalized development expenditure amounted to MSEK 2.5 (4.0) and relates to both business units.

Gross margin amounted to 68 (69) percent. During the quarter, inventory was written down by MSEK 1.4 due to obsolescence, which affected the gross margin.

EBITDA amounted to MSEK -3.5 (1.0).

Other external charges decreased slightly to MSEK -6.6 (-7.9). Personnel costs decreased slightly to MSEK -25.3 (-26.9) compared to the same period last year.

Depreciation/amortization amounted to MSEK -6.0 (-4.6). During the year, we have begun depreciation/amortization of several development projects in connection with commercial launch.

Net financial items amounted to MSEK 0.0 (-0.4).

Result after taxes amounted to MSEK -9.3 (-3.8).

Financial position, investments and cash flow

The Group's investments in non-current assets during the quarter amounted to MSEK 4.8 (6.5) of which MSEK 2.5 (4.0) was related to capitalized development projects. Capitalization of development projects takes place in both business units.

The operational cash flow during the quarter amounted to MSEK 0.2 (8.0). Solidity as of December 31, 2025, amounted to 58 (55) percent. Net indebtedness amounted to 0.0 (0.1) times.

Available cash and cash equivalents including the undrawn part of the overdraft facilities amounted to MSEK 26.7 (28.2) as of December 31, 2025.

THE GROUP'S DEVELOPMENT DURING THE FULL YEAR

Order intake amounted to MSEK 125.1 (228.5). Order backlog as of December 31, 2025, amounted to MSEK 69.8 (117.5).

Net sales amounted to MSEK 168.5 (184.9). Capitalized development expenditure amounted to MSEK 10.6 (14.9) and relates to both business units.

Gross margin amounted to 68 (68) percent.

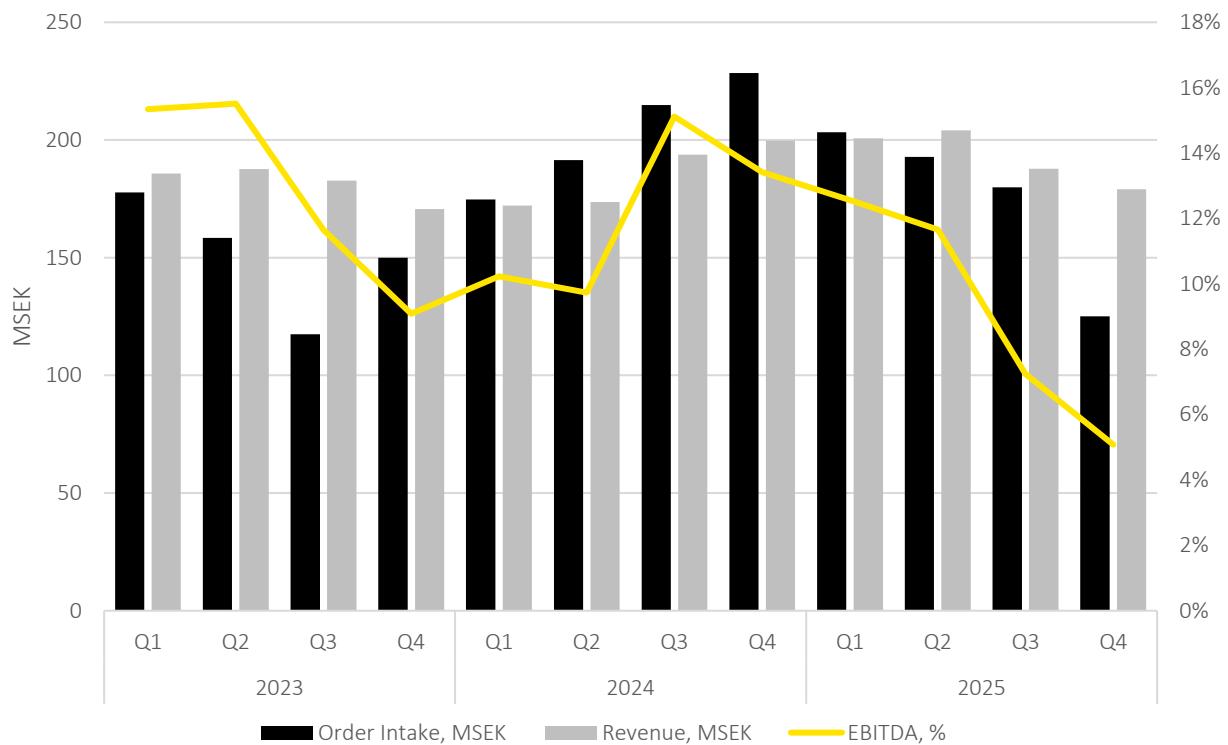
EBITDA amounted to MSEK 9.1 (26.8).

Other external charges decreased, which is mainly explained by a decrease in consultancy costs linked to the RemaSawco business unit. Personnel costs increased as a result of the expansion of our own operations in North America and Japan.

Depreciation/amortization is higher than last year and amounted to MSEK -23.8 (-18.0) as we have begun depreciation/amortization of several development projects in connection with commercial launches. Net financial items amounted to MSEK -0.5 (-0.8).

The result after taxes amounted to MSEK -14.6 (8.6).

ROLLING 12-MONTH ORDER INTAKE, REVENUE AND EBITDA



The Group's rolling 12-month EBITDA margin during the fourth quarter amounted to 5.1 percent. The Group's long-term EBITDA target of delivering a stable 15 percent EBITDA margin requires growth in net sales. The pace of the ongoing change in the Motion Analysis business unit, to a higher proportion of subscription and support agreements, may also affect how quickly the long-term goal is achieved. The changed business model will eventually translate into growth in both net sales and EBITDA results.


**BUSINESS UNIT:
REMASAWCO**


RemaSawco provides solutions to optimize production in the sawmill industry. The product portfolio includes proprietary software that, with the help of laser, 3D scanning, X-ray, and automation, measures and analyzes timber and boards throughout the sawmill process to maximize value exchange, minimize waste, and thus increase customer profitability.

Performance during the period

Order intake during the fourth quarter amounted to MSEK 22.5 (68.0), reflecting the challenging market situation in the wood products industry. The quarter was characterized by low domestic demand, shortages of raw materials, compressed margins, and high raw material prices, although prices in Sweden showed signs of falling slightly toward the end. Overall, this contributes to uncertainty in the sawmill industry.

For the full year of 2025, order intake totaled MSEK 79.2 (165.9), marking a significant decrease compared to the previous year. In contrast, export markets have been stable and increased in 2025 compared to 2024. Sweden remains one of the world's largest exporters of sawn timber, accounting for around 13% of global exports. This, together with signs of recovery in the second half of 2026, provides some support for a cautiously more positive market outlook.

However, the business unit's earnings were negatively affected by lower sales volumes. Net sales amounted to MSEK 30.6 (37.7) and EBITDA to MSEK 1.0 (5.3), corresponding to a margin of 3.2 (13.5) percent. Delivery precision was high and customer satisfaction remained good. The business unit is well-positioned for a market recovery, and the efficiency improvement projects implemented have built resilience for periods of subdued demand.

During the year, investments in the product portfolio and service offering continued, including through further developed SLAs, upgrade packages, and customer-specific projects, which strengthen our long-term work with technology development and create added value for customers.

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Order intake, MSEK	22.5	68.0	79.2	165.9
Net sales, MSEK	30.6	37.7	133.7	146.8
Capitalized development expenditure, MSEK	1.1	1.9	4.1	6.9
EBITDA, MSEK	1.0	5.3	19.8	28.0
EBITDA margin, %	3.2	13.5	14.4	18.2

Product development

During the quarter, we continued to develop and update our product portfolio with a focus on increased performance and long-term competitiveness. This effort included further development of our X-ray scanner and updates in the board product area, where both our board scanner and the new Boardhandling software have been improved. Our investments in product development aim to increase the scalability of our solutions and strengthen key functions for digitization and optimization throughout the sawmill process. We have also continued to implement AI models both in our internal working methods and in our products, with the goal of increasing customer value, efficiency, and predictability in deliveries.

image SYSTEMS

MOTION ANALYSIS

BUSINESS UNIT: MOTION ANALYSIS



Motion Analysis offers its customers software for the analysis of high-speed film, a niche where the Company is the world leader. The software is sold under the product names TEMA and TrackEye®.

Performance during the period

The restraint that has characterized the market since the beginning of the year continued during the quarter, resulting in longer decision-making processes among customers. Order intake was MSEK 10.7 (20.0), which is a significant decrease compared to the strong order intake during the same period last year. However, the order backlog for subscription and support services showed positive development, reaching MSEK 40.7 (31.8) at the end of the quarter. This strengthened order backlog contributes to increased long-term stability.

Net sales amounted to MSEK 8.0 (8.1) and EBITDA amounted to MSEK -2.4 (-1.9). Earnings were impacted by negative currency effects as well as the transition to a subscription-based business model. Once fully implemented, the subscription-based business model will provide a more consistent revenue stream and higher earnings. Continued investments in product development have also negatively impacted EBITDA.

The new software platform, which began to be commercialized during the year, constitutes a strategically important part of the Company's growth agenda. The platform, in combination with an increasing share of subscription revenue and enhanced market presence in priority markets through direct sales, is anticipated to be a key driver of future growth and improved profitability.

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Order intake, MSEK	10.7	20.0	45.9	62.6
Order backlog subscription and support services, MSEK	40.7	31.8	40.7	31.8
Net sales, MSEK	8.0	8.1	34.8	38.1
Capitalized development expenditure, MSEK	1.4	2.1	6.5	8.0
EBITDA, MSEK	-2.4	-1.9	-4.0	5.1
EBITDA margin, %	-25.5	-18.6	-9.7	11.1

Product development

Product development and innovation are important parts of the Company's long-term strategy. Several innovation initiatives are underway with a focus on strengthening competitiveness in existing markets, as well as continued expansion in newly established markets. During the quarter, we continued to implement AI models in both our internal working methods and our products.

OTHER INFORMATION

Parent Company

The Parent Company's revenue for the fourth quarter amounted to MSEK 1.2 (0.8). Operating profit amounted to MSEK -2.1 (-2.4). Result after taxes amounted to MSEK -2.1 (12.6). Investments in fixed assets amounted to MSEK 0.0 (0.0). The Parent Company's available liquid funds as of December 31, 2025, amounted to MSEK 0.2 (0.2). The Parent Company's equity as of December 31, 2025, amounted to MSEK 110.6 (117.3) and the solidity was 98 (98) percent.

Significant events after the period

The Motion Analysis business unit has received an order from a US defense customer worth approximately MSEK 2.7.

A new CEO has been recruited to the RemaSawco business unit, effective February 1, 2026.

Personnel

The average number of employees for the period was 77 (76). The number of employees at the end of the period was 77 (75).

Number of shares

The number of shares on December 31, 2025, amounted to 89,207,818.

Accounting policies

Image Systems applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report for the Image Systems Group is prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Disclosure in accordance with IAS 34, Interim Financial Reporting, is provided in notes as well as elsewhere in the interim report.

The interim report for the Parent Company, Image Systems AB, is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Financial Reporting Board's recommendations RFR 2 Accounting for Legal Entities.

Image Systems applies the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures. Definitions of indicators are provided on page 16 and relevant reconciliations on page 15.

One inventory item has been reclassified from other receivables to inventory. Comparative figures have been adjusted.

Risks and uncertainties

The Group's significant risks and uncertainties include business risks related to agreements with customers and suppliers as well as other external factors such as currency fluctuations. The Group's significant financial and business-related risks are discussed at depth in the management report and under Note 3 in the 2024 Annual Report. No significant new or changed risks or uncertainties have been identified during the quarter.

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

The Board's dividend proposal

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025, to continue enabling investments in the development of the business and to strengthen the Company's financial position.

Financial calendar

• Annual report	April 2026
• Interim report January–March 2026	April 24, 2026
• Annual General Meeting 2026	May 7, 2026
• Interim report April–June 2026	July 17, 2026
• Interim report January–September 2026	October 23, 2026
• Year-end report 2026	February 5, 2027

Long-term financial objectives

Image Systems aims to create long-term value growth for its shareholders. To achieve this, the Board of Directors has set long-term financial objectives:

EBITDA	>15%
Solidity	>50%
Dividend	20% of the profit after taxes

The Board of Directors and the Chief Executive Officer confirm that the interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position, and performance and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Linköping, February 6, 2026

Anders Fransson Chairman of the Board	Jörgen Hermansson Director	Catharina Lagerstam Director
Matilda Wernhoff Director	Jan Molin Director and Acting Chief Executive Officer	

The information in this report is disclosed pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 AM on February 6, 2026.

Financial reports are available on the Company's website <http://www.imagesystemsgroup.se>

Questions will be answered by:

Jan Molin, CEO and President

Telephone: +46 (0)13-200 100, e-mail: jan.molin@imagesystems.se

CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	38.6	45.8	168.5	184.9
Capitalized development expenditure	2.5	4.0	10.6	14.9
Total revenue	41.1	49.8	179.1	199.8
Raw materials and consumables	-12.5	-14.1	-53.6	-58.7
Other external charges	-6.6	-7.9	-28.4	-32.3
Personnel costs	-25.3	-26.9	-87.4	-81.7
Depreciation/amortization of fixed intangible and tangible assets	-6.0	-4.6	-23.8	-18.0
Other operating income	-	0.1	-	-
Other operating costs	-0.2		-0.6	-0.3
Operating profit	-9.5	-3.6	-14.7	8.8
Net financial items	0.0	-0.4	-0.5	-0.8
Profit/loss before tax	-9.5	-4.0	-15.2	8.0
Tax	0.2	0.2	0.6	0.6
Profit for the period	-9.3	-3.8	-14.6	8.6
Of which attributable to the Parent Company shareholders	-9.3	-3.8	-14.6	8.6
Earnings per share ¹⁾	-0.10	-0.04	-0.16	0.10
Diluted earnings per share ¹⁾	-0.10	-0.04	-0.16	0.10
Average number of shares, thousands	89,207.8	89,207.8	89,207.8	89,207.8
Average number of shares after dilution, thousands	89,207.8	89,207.8	89,207.8	89,207.8

¹⁾ Calculated on the basis of average number of shares

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Profit for the period	-9.3	-3.8	-14.6	8.6
Other comprehensive income				
Translation differences	0.0	0.0	-0.3	0.0
Total other comprehensive income	0.0	0.0	-0.3	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-9.3	-3.8	-14.9	8.6
Of which attributable to Parent Company shareholders	-9.3	-3.8	-14.9	8.6

CONDENSED CONSOLIDATED BALANCE SHEETS

MSEK	Dec 31, 2025	Dec 31, 2024
Fixed assets		
Goodwill	36.1	36.1
Customer relations	10.6	15.0
Trademarks	-	-
Capitalized development expenditure	60.5	56.2
Tangible fixed assets	2.8	2.3
Right-of-use assets	12.5	17.4
Deferred tax assets	19.1	19.1
Total fixed assets	141.6	146.1
Current assets		
Inventories	12.2	13.6
Trade receivables	16.9	47.7
Other receivables	9.9	5.8
Cash and cash equivalents	8.9	12.7
Total current assets	47.9	79.8
TOTAL ASSETS	189.5	225.9
 Equity (attributable in full to Parent Company shareholders)	 109.7	 124.6
 Non-current liabilities		
Lease liabilities	6.6	10.5
Deferred tax liabilities	4.3	4.9
Total non-current liabilities	10.9	15.4
 Current liabilities		
Borrowings from credit institutions	-	3.1
Trade payables	6.1	14.9
Lease liabilities	5.2	5.9
Other current payables	57.6	62.0
Total current liabilities	68.9	85.9
TOTAL EQUITY AND LIABILITIES	189.5	225.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Full year 2025	Full year 2024
Opening balance sheet equity	124.6	116.0
Net profit for the year	-14.6	8.6
Other comprehensive income for the period	-0.3	0.0
Total comprehensive income for the period	-14.9	8.6
Closing balance sheet equity	109.7	124.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Cash flow from operating activities before change in working capital	-3.6	1.1	8.8	24.9
Change in working capital				
Change in inventories	8.4	2.4	1.5	0.6
Change in receivables	4.5	-6.5	25.4	-15.6
Change in current liabilities	-4.3	17.5	-13.4	29.3
Total change in working capital	8.6	13.4	13.5	14.3
Cash flow from operating activities	5.0	14.5	22.3	39.2
Investing activities				
Acquisition of intangible fixed assets	-3.5	-6.3	-16.4	-23.9
Acquisition of tangible fixed assets	-1.3	-0.2	-1.6	-1.5
Cash flow from investing activities	-4.8	-6.5	-18.0	-25.4
Operating cash flow	0.2	8.0	4.3	13.8
Financing activities				
Change in borrowings	0.0	-0.4	-3.1	-2.2
Amortization of lease liabilities	-1.4	-1.8	-5.0	-5.5
Cash flow from financing activities	-1.4	-2.2	-8.1	-7.7
Cash flow for the period	-1.2	5.8	-3.8	6.1
Cash and cash equivalents at the beginning of the year	10.1	6.9	12.7	6.6
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	8.9	12.7	8.9	12.7

SEGMENT REPORTING

MSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Revenue				
RemaSawco	31.7	39.6	137.8	153.7
Motion Analysis	9.4	10.2	41.3	46.1
Parent Company & consolidated items	-	-	-	-
Total revenue	41.1	49.8	179.1	199.8
EBITDA				
RemaSawco	1.0	5.3	19.8	28.0
Motion Analysis	-2.4	-1.9	-4.0	5.1
Admin & consolidated items	-2.1	-2.4	-6.7	-6.3
EBITDA total	-3.5	1.0	9.1	26.8
Depreciation/amortization of fixed intangible and tangible assets	-6.0	-4.6	-23.8	-18.0
Operating profit	-9.5	-3.6	-14.7	8.8
Net financial items	0.0	-0.4	-0.5	-0.8
Profit/loss before tax	-9.5	-4.0	-15.2	8.0
Tax	0.2	0.2	0.6	0.6
Profit for the period	-9.3	-3.8	-14.6	8.6

INDICATORS

	Oct–Dec 2025	Oct–Dec 2024	Full year 2025	Full year 2024
Order intake, MSEK	33.2	88.0	125.1	228.5
Order backlog, MSEK	69.8	117.5	69.8	117.5
Gross margin, %	68	69	68	68
EBITDA, MSEK	-3.5	1.0	9.1	26.8
EBITDA margin, %	-8.5	2.0	5.1	13.4
Operating margin, %	-23.1	-7.2	-8.2	4.4
Profit margin, %	-23.1	-8.0	-8.5	4.0
Return on capital employed, %	neg	neg	neg	6.1
Return on equity, %	neg	neg	neg	6.9
Solidity, %	58	55	58	55
Debt/equity ratio	0.0	0.1	0.0	0.1
Net investments in non-current assets, MSEK	4.8	6.5	18.0	25.4
Depreciation/amortization of fixed assets, MSEK	6.0	4.6	23.8	18.0
Average number of employees	77	76	77	72
Number of shares at the end of the period, millions	89.21	89.21	89.21	89.21
Average number of shares, millions	89.21	89.21	89.21	89.21
Earnings per share, SEK	-0.10	-0.04	-0.16	0.10
Cash flow per share calculated on the basis of average number of shares, SEK	0.00	0.09	0.05	0.15
Equity per share calculated on the basis of number of shares at the end of the period, SEK	1.23	1.40	1.23	1.40

QUARTERLY OVERVIEW, THE GROUP

Quarterly overview, the Group	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Order intake, MSEK	31.4	20.5	23.8	74.3	56.1	37.3	47.1	88.0	30.9	26.8	34.2	33.2
Order backlog, MSEK	74.9	52.2	38.4	73.3	91.8	83.4	73.0	117.5	107.5	84.6	77.4	69.8
Net sales, MSEK	38.3	44.7	37.6	40.1	38.2	44.3	56.6	45.8	39.0	49.5	41.4	38.6
Capitalized development costs, MSEK	1.7	2.1	2.5	3.7	3.2	4.1	3.6	4.0	3.3	2.3	2.5	2.5
Gross margin, %	71	70	71	69	70	67	67	69	72	63	71	68
EBITDA, MSEK	2.3	4.8	4.9	3.5	4.4	4.1	17.3	1.0	2.8	2.7	7.1	-3.5
EBITDA margin, %	5.8	10.3	12.2	8.0	10.6	8.5	28.7	2.0	6.6	5.2	16.2	-8.5
Operating profit (EBIT), MSEK	-4.6	0.3	0.3	-1.3	0.1	-0.5	12.8	-3.6	-2.5	-3.6	0.9	-9.5
EBIT margin, %	-11.5	0.6	0.7	-3.0	0.2	-1.0	21.3	-7.2	-5.9	-6.9	2.1	-23.1
Return on equity, %	neg	0.1	0.1	neg	neg	neg	10.0	neg	neg	neg	0.6	neg
Solidity, %	62	65	69	63	61	59	60	55	55	57	58	58
Earnings per share, SEK	-0.07	0.00	0.00	-0.01	0.00	0.00	0.14	-0.04	-0.03	-0.04	0.01	-0.10
Cash flow per share, SEK	-0.08	-0.10	-0.07	0.10	0.04	0.06	-0.03	0.09	0.12	-0.15	0.08	0.00
Equity per share, SEK	1.31	1.31	1.31	1.30	1.30	1.30	1.44	1.40	1.37	1.33	1.33	1.23
Average number of shares, millions	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21

RELEVANT RECONCILIATIONS OF NON-IFRS INDICATORS, THE GROUP

Alternative indicators

In addition to the financial indicators that are prepared in accordance with the IFRS, Image Systems presents financial indicators outside the scope of the IFRS, such as EBITDA and Net debt.

These alternative indicators are considered to be important results and performance indicators for investors and other readers of the interim report. The alternative indicators should be regarded as complementary information and not as a substitute for the financial information presented in accordance with IFRS.

Image Systems' definitions of these measures that are not defined by the IFRS are provided in the "Definitions" section of this report.

Other companies may use other definitions, and the measures may therefore not be comparable to similar indicators used by other companies.

EBITDA

Image Systems considers EBITDA to be a relevant measure for investors to be able to comprehend profit generation before investments in tangible and intangible fixed assets.

Net debt

Image Systems considers Net debt to be a relevant measure for investors to be able to comprehend the indebtedness of the Group.

EBITDA

MSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating profit	-9.5	-3.6	-14.7	8.8
Depreciation/amortization of fixed tangible and intangible assets	6.0	4.6	23.8	18.0
EBITDA	-3.5	1.0	9.1	26.8

Net debt

MSEK	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	8.9	12.7
Lease liability	11.8	16.4
Interest-bearing liabilities	-	3.1
Net debt	2.9	6.8

DEFINITIONS

Income measures

EBITDA	Operating profit plus depreciation/amortization on tangible and intangible assets.
---------------	--

Margins

Gross margin, %	Net sales minus raw materials and consumables in relation to net sales.
Operating margin, %	Operating profit in relation to net sales and capitalized development expenditure.
Profit margin, %	Profit before tax in relation to net sales and capitalized development expenditure.

Return

Return on capital employed, %	Operating profit plus interest income in relation to capital employed. Capital employed comprises the balance sheet total less non-interest-bearing liabilities.
Return on equity, %	Profit/loss for the period in relation to equity.

Capital structure

Solidity, %	Equity at the end of the period in relation to the balance sheet total.
Debt/equity ratio, times	Interest-bearing liabilities at the end of the period minus cash and cash equivalents in relation to equity.
Net debt, MSEK	Interest payable minus cash and cash equivalents.

Other

Net investments in non-current assets, MSEK	Net investments in both intangible and tangible fixed assets as well as financial assets during the period.
Average number of employees	Average number of employees during the period.

Data per share

Number of shares at the end of the period, in millions	Number of shares outstanding at the end of the period
Average number of shares, millions	Average number of shares during the period.
Earnings per share, SEK	Result after taxes divided by the average number of shares.
Cash flow per share, SEK	Operating cash flow divided by the average number of shares.
Equity per share, SEK	Equity divided by the number of shares at the end of the period.

PARENT COMPANY'S CONDENSED INCOME STATEMENT

MSEK	Oct–Dec 2025	Oct–Dec 2024	Full year 2025	Full year 2024
Net sales	1.2	0.8	5.2	3.1
Other external charges	-1.4	-1.2	-5.1	-4.7
Personnel costs	-1.9	-2.0	-6.8	-4.7
Other operating costs	-	-	-	-
Operating profit	-2.1	-2.4	-6.7	-6.3
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	-2.1	-2.4	-6.7	-6.3
Appropriations	5.5	15.0	5.5	15.0
Tax	-	-	-	-
Profit for the period	3.4	12.6	-1.2	8.7

PARENT COMPANY'S CONDENSED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Oct–Dec 2025	Oct–Dec 2024	Full year 2025	Full year 2024
Profit for the period	3.4	12.6	-1.2	8.7
Other comprehensive income				
Total other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.4	12.6	-1.2	8.7

PARENT COMPANY'S CONDENSED BALANCE SHEETS

MSEK	Dec 31, 2025	Dec 31, 2024
Fixed assets		
Shares in subsidiaries	82.8	82.8
Deferred tax assets	12.0	12.0
Total fixed assets	94.8	94.8
Current assets		
Receivables from Group companies	23,0	24.6
Other current receivables	0.6	0.5
Cash and cash equivalents	0.2	0.2
Total current assets	23.8	25.3
TOTAL ASSETS	118.6	120.1
Equity (attributable in full to Parent Company shareholders)	116.1	117.3
Current liabilities		
Trade payables	0.2	0.2
Liabilities to Group companies	-	-
Other current payables	2.3	2.6
Total current liabilities	2.5	2.8
TOTAL EQUITY AND LIABILITIES	118.6	120.1

PARENT COMPANY'S CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Dec 31, 2025	Dec 31, 2024
Opening balance equity	117.3	108.6
Profit for the period	-1.2	8.7
Other comprehensive income for the period		
Total comprehensive income for the period	-1.2	8.7
Closing balance equity	116.1	117.3

PARENT COMPANY'S CONDENSED CASH FLOW STATEMENTS

MSEK	Oct–Dec 2025	Oct–Dec 2024	Full year 2025	Full year 2024
Cash flow from operating activities before change in working capital	3.4	12.6	-1.2	8.7
Change in working capital				
Change in receivables	0.3	0.5	-0.1	0.5
Change in current liabilities	0.1	1.4	-0.2	1.4
Total change in working capital	0.4	1.9	-0.3	1.9
Cash flow from operating activities	3.8	14.5	-1.5	10.6
Investing activities				
Change in borrowings to/from subsidiaries	-3.8	-14.3	1.5	-10.4
Cash flow from investing activities	-3.8	-14.3	1.5	-10.4
Operating cash flow	0.0	0.2	0.0	0.2
Financing activities				
Change in borrowings	-	-	-	-
Cash flow from financing activities	0.0	0.0	0.0	0.0
Cash flow for the period	0.0	0.2	0.0	0.2
Cash and cash equivalents at the beginning of the period	0.2	0.0	0.2	0.0
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	0.2	0.2	0.2	0.2