

Quarterly Report

July – September 2026

Growth and restructuring for more efficient Nordic operations

Financial overview

Summary July – September 2026

- Net Sales: SEK 231 million (188), representing a total growth of 23% (3% organic growth)
- LTM Recurring Software Revenue: SEK 270 million (217)
- Adjusted EBITA: SEK 30 million (25)
- Adjusted EBITA Margin: 12.9% (13.5%)
- Average Number of Employees: 660 (596)
- Earnings Per Share: SEK -0.99 (0.74)

Summary January – September 2026

- Net Sales: SEK 723 million (656), representing a total growth of 10% (4% organic growth)
- Adjusted EBITA: SEK 128 million (115)
- Adjusted EBITA Margin: 17.8% (17.6%)
- Average Number of Employees: 610 (599)
- Earnings Per Share: SEK 2.82 (4.51)

Significant events

- The Nomination Committee for the 2027 Annual General Meeting has been constituted
- The outcome regarding the subscription of new shares under Exsitec's long-term performance-based incentive program 2023 (LTI 2023) has been announced

No significant events have occurred after the end of the period.

Key figures

Amounts in MSEK	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	LTM	Jan-Dec 2025
Net Sales *	231	188	23%	723	656	10%	963	895
Recurring software revenue	79	55	44%	208	163	28%	270	225
EBITA	3	25	-88%	93	115	-19%	136	158
Adjusted EBITA **	30	25	18%	128	115	11%	171	158
EBITA %	1.4%	13.5%		12.9%	17.6%		14.1%	17.7%
Adjusted EBITA %	12.9%	13.5%		17.8%	17.6%		17.8%	17.7%
Operating profit	-8	17	-149%	64	90	-28%	98	124
Profit for the period	-13	10	-233%	38	61	-37%	63	86
Earnings per share before dilution, SEK	-0.99	0.74	-233%	2.83	4.51	-37%	4.70	6.39
Earnings per share after dilution, SEK	-0.99	0.74	-233%	2.82	4.51	-37%	4.70	6.39
Average number of employees	660	596	11%	610	599	2%	615	604
Cash flow from operating activities	15	17	-9%	102	102	0%	153	153

* Net sales for the period July-September 2026 included divested operations of 0.0 (5.6) MSEK and for the period January-September 2026 of 2.2 (21.6) MSEK.

** Adjusted for one-off restructuring costs totaling 26.7 MSEK for the period July-September 2026. For the period January-September 2026, adjustments for one-off items regarding restructuring, acquisition-related costs, and capital gains from divested operations amount to a total of 35.4 MSEK; see further information on page 5 and in notes 4 and 5.

A word from our CEO

Growth and restructuring for more efficient Nordic operations

We delivered a third quarter with growth and improved adjusted EBITA compared to the previous year. Net sales amounted to SEK 231 million and adjusted EBITA to SEK 30 million, corresponding to a margin of 12.9%. Growth compared to Q3 2025 was 23%, mainly driven by the acquisition of Amesto Solutions. Organic growth amounted to 3%, or 2% in local currencies.

The integration of Amesto Solutions is progressing according to plan, and the acquired operations are gradually being incorporated into our existing organization. During the quarter, we carried out a group-wide restructuring across all three segments to streamline the organization and realize cost synergies in personnel, premises, and other operating expenses. Over the course of the process, we have identified additional savings compared with what we initially estimated. Annual net savings for the entire group are estimated at approximately SEK 35 million, with full effect from the first quarter of 2027. We estimate that the impact on revenues is limited. We have completed the restructuring, which incurred one-off costs of SEK 26.7 million that impacted the quarter's results and were excluded from adjusted EBITA.

The market situation continues to improve gradually, although developments vary across our markets, with Sweden developing somewhat stronger than other countries. Demand from existing customers remains good, and new sales are developing positively. Order intake increased by 23% compared to the corresponding quarter last year, which bodes well for the future as we can help even more customers with business-critical solutions. Growth and more efficient Nordic operations.

Our recurring software net revenues are developing well and amounted to SEK 270 million on an LTM basis, an increase of 24% compared to the previous year, with organic growth amounting to 14%. Recurring revenues are an important part of our business model and contribute to a stable and predictable revenue base.

Consulting revenues during the quarter amounted to SEK 122 million, an increase of 15% compared to the previous year, with the acquisition of Amesto Solutions contributing to the increase. Demand for consulting services is developing positively in Sweden. The increased delivery capacity resulting from the acquisition of Amesto Solutions gives us opportunities for higher growth going forward. During the quarter, we also welcomed around 60 new colleagues through this year's trainee program, a key element of our long-term competence provision.

Developments in AI are progressing rapidly and creating new opportunities for both our customers and Exsitec, although the full potential remains difficult to foresee. We believe Exsitec is well positioned through a combination of operational understanding, technical expertise, and long-standing customer relationships. A large part of the value we create lies in understanding customer processes and needs, and making different systems and solutions work together, rather than focusing solely on development work. At the same time, we see that AI makes development work significantly more efficient, which can increase productivity in our deliveries and make more solutions economically feasible for our customers.



Exsitec in brief

Exsitec exists to help medium-sized companies in the Nordic region digitalise their operations through IT solutions that simplify and improve our customers' daily work. We achieve this by selecting a number of software solutions and ensuring that they function seamlessly together in the customer's environment through our proprietary integrations. We take responsibility after delivery and strive to be a single point of contact for our customers when it comes to business-supporting IT. Our approximately 7,000 customers are located across the Nordic region, representing a wide range of industries, and no single customer accounts for more than a small percentage of our total revenue.

We work actively with AI in several areas. Our software partners continuously integrate new AI functionality into their platforms, creating opportunities for us to help customers implement the functionality and adapt their ways of working. Our expertise across many different system solutions also enables us to develop solutions that combine technology from different vendors. Among other things, we are developing our offering in AI agents and automations that can be connected to the customer's existing systems and perform concrete tasks. During the autumn, we are also organizing an AI week featuring practical examples and insights for various parts of our customers' organizations.

Segment Sweden

Organic growth in net sales in Sweden amounted to 3% during the quarter. Adjusted EBITA amounted to SEK 14.9 million (14.4). The consulting business is developing positively with improved demand and utilization. At the same time, we are somewhat limited in delivery capacity as we have been cautious with the number of new trainees in both 2025 and 2026.

Segment Norway

Organic growth in net sales in Norway amounted to 6% during the quarter, corresponding to 1% in local currency. Adjusted EBITA amounted to SEK 14.4 million (6.7). The acquisition of Amesto Solutions has led to a significant increase in recurring revenue and strengthened our position in the Norwegian market. Together with the efficiency improvements implemented during the year, this represents another step in the right direction for profitability.

Segment Other Nordics

Organic growth in net sales in Rest of Nordics amounted to 2% during the quarter, corresponding to 2% in local currency. Adjusted EBITA amounted to SEK 3.6 million (4.0). The Danish business has experienced weak development during the year, but we now see a positive trend in order intake providing better conditions for growth.

Concluding thoughts and future focus

When summarizing the quarter, I am pleased with the progress we are seeing in the business. We have stronger order intake, our recurring revenues continue to increase, and I see good opportunities for further growth. It is also gratifying to see how our strategic focus areas for the year are developing:

- BNXT from Visma has good momentum with new deals across all three segments. The acquisition of Amesto Solutions has also provided us with a larger customer base and additional expertise, creating solid opportunities to continue growing the offering, particularly given our strengthened market position in Norway.
- The Microsoft initiative got off to a good start after the summer, with strong order intake in both Business Central and Power BI/Fabric. The long-term work to develop the offering continues to deliver results.
- Organic growth remains one of our key priorities. We see significant potential to increase the growth rate, not least by capitalizing on improved demand and continuing to develop our existing customer relationships.

We enter the final quarter of the year with a larger Nordic presence and a more efficient organization. I look forward to building on the work accomplished throughout the year, aiming for long-term and profitable growth.

Niklas Ek



Significant events

September 24, 2026

Nomination Committee for the 2027

Annual General Meeting The Nomination Committee has been appointed in accordance with the instructions adopted at the 2026 Annual General Meeting. The three largest shareholders as of August 31, 2026, have each appointed a member: Björn Lindskog (Syntrans AB, 18.1%), Erik Ivarsson (Grenspecialisten, 10.1%), and Anders Hillerborg (Creades, 9.5%). In addition, the Chairman of the Board, Peter Viberg, is co-opted to the Nomination Committee.

Ahead of the 2027 AGM, the Nomination Committee will present proposals regarding the chairman of the meeting, the number of board members, fees, board composition and chairman, auditor, and auditor fees. Shareholders who wish to submit proposals can send them in writing to the Nomination Committee via email or letter well in advance of the notice to the AGM.

September 28, 2026

Outcome regarding subscription of new shares in LTI 2023

The Company has announced that employees have exercised a total of 19,450 warrants received pursuant to performance share rights for the subscription of 19,450 new shares in the Company under Exsitec's long-term performance-based incentive program 2023 ("LTI 2023").

At the 2023 AGM, it was resolved, in accordance with the Board's proposal, to establish a long-term performance-based incentive program, LTI 2023, for senior executives, other managers, and key personnel in the Company and its subsidiaries. To ensure delivery of shares to Participants, the AGM also resolved on an issue and transfer of warrants.

The Board has confirmed that the performance condition for allocation of one warrant per performance share right was met. Participants in LTI 2023 have thus received a total of 19,450 warrants which were exercised for subscription of 19,450 new shares in the Company. On October 7, 2026, the number of shares increased by 19,450, from 13,429,856 shares to 13,449,306 shares. The share capital increased by SEK 972.50, from SEK 671,492.80 to SEK 672,465.30, corresponding to a dilution effect of approximately 0.1 percent of the votes and capital in the Company.

Comments on the reporting period

Items affecting comparability

Restructuring costs in connection with the acquisition of Amesto Solutions Invest AS (renamed Exsitec Solutions Holding AS) during the third quarter of 2026 amounted to SEK 26.7 million for the entire group and are reported as personnel costs and other external costs in the group's statement of comprehensive income, as well as in operating activities in the cash flow statement. The restructuring had a limited liquidity impact during the third quarter of 2026. Acquisition-related costs regarding the same acquisition amounted to SEK 6.0 million during the second quarter of 2026 and are reported as other external costs in the group's statement of comprehensive income, as well as in operating activities in the cash flow statement.

One-off costs for the restructuring of the development operations in Norway amounted to SEK 7.0 million during the second quarter of 2026 and are reported as personnel costs in the group's statement of comprehensive income, as well as in operating activities in the cash flow statement.

A capital gain of SEK 4.3 million on the divestment of all shares in Zedcom AB during the first quarter of 2026 is reported under Other operating income.

Quarterly Financial Development

Net sales increased by 23% to SEK 230.6 (187.6) million, of which organic growth was 3%, or 2% in local currencies.

Operating expenses excluding depreciation and amortization of intangible assets amounted to SEK 228.7 (164.6) million. Excluding items affecting comparability of SEK 26.7 million as described above, expenses amounted to SEK 202.0 million. The increase compared to the previous year is primarily attributable to the acquisition of Amesto Solutions. In addition, the quarter's adjusted EBITA was impacted by costs for severance pay related to ongoing organizational adjustments of SEK 6.9 million.

EBITA amounted to SEK 3.1 (25.3) million, corresponding to a margin of 1.4% (13.5%). Adjusted EBITA, adjusted for items affecting comparability of SEK 26.7 million, increased to SEK 29.8 (25.3) million, corresponding to a margin of 12.9% (13.5%).

Profit for the period amounted to SEK -13.2 (9.9) million.

Cash flow from operating activities amounted to SEK 15.2 (16.7) million. The majority of the restructuring costs have not yet been paid out and have therefore not affected the quarter's cash flow. Total cash flow for the period amounted to SEK -6.6 (-14.3) million.

Liquidity and Financial Position

As of September 30, 2026, the group's cash and cash equivalents amounted to SEK 54 (41) million. Loans from credit institutions amounted to SEK 390 (287) million. The group also has access to a revolving credit facility with an unutilized amount of SEK 75 (131) million, of which overdraft facilities account for SEK 75 (75) million, as well as a conditional option to expand the facility up to SEK 100 (70) million (a so-called "accordion option").

Estimated consideration for completed business and asset acquisitions amounted to SEK 146 (63) million, of which contingent consideration amounted to SEK 47 (58) million. Equity at the end of the period amounted to SEK 549 (490) million.

The Group

All comparative figures refer to the Group. The parent company's operations are focused on group-wide management, and operations are conducted within the subsidiaries.

The Share

Exsitec Holding's share has been listed on Nasdaq First North since September 16, 2020. Companies listed on Nasdaq First North are required to have a Certified Adviser who performs certain supervisory functions. Exsitec Holding's Certified Adviser is DNB Carnegie Investment Bank AB (publ). The share is traded under the ticker EXS and has the ISIN code: SE0014035762.

Risks and uncertainties

In its operations, the Exsitec Group is exposed to general business and financial risks. These risks are described in the company's 2025 Annual Report. Other than what is described in these documents, no additional material risks have arisen.



Publication of the Report

This report was published on October 20, 2026, at 08:00 CEST. The report was simultaneously published on the company's website. This interim report has not been reviewed by the company's auditors. This report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version shall prevail.

Options and incentive programs

LTI 2023, launched in Q3 2023 following a resolution by the 2023 Annual General Meeting, concluded at the end of the measurement period in Q2 2026. Adjusted EBITA per share increased by 46% during the measurement period. This fulfilled the condition for allotment of one warrant per performance share right (30% requirement), but not the condition for an additional warrant (60% requirement).

In September 2026, participants exercised a total of 19,450 warrants to subscribe for an equal number of new shares at a quota value of SEK 0.05. The shares were registered with the Swedish Companies Registration Office on October 7, 2026. Following this, the total number of shares amounts to 13,449,306 and the share capital amounts to SEK 672,465.30, corresponding to a dilution of approximately 0.1%.

The 2024 Annual General Meeting resolved to adopt a long-term incentive program for key employees in the Group. The incentive program was launched during Q3 2024, with the measurement period running up to and including Q2 2027. It can yield a maximum of 60,000 shares, corresponding to a dilution of approximately 0.44% of the total number of shares in the company.

The 2025 Annual General Meeting resolved to adopt a long-term incentive program for key employees in the Group. The incentive program was launched during Q3

2025, with the measurement period running up to and including Q2 2028. It can yield a maximum of 73,400 shares, corresponding to a dilution of approximately 0.54% of the total number of shares in the company.

The 2026 Annual General Meeting resolved to adopt a long-term incentive program for key employees in the Group. The incentive program was launched in Q3 2026, with the measurement period running up to and including Q2 2029. It can yield a maximum of 77,700 shares, corresponding to a dilution of approximately 0.58% of the total number of shares in the company.

The table below provides an overview of the dilution at maximum outcome in the outstanding incentive programs, based on remaining participants and full exercise of performance shares as of the balance sheet date.

LTI 2024	AGM Resolution	Remaining
Number of participants	63	55
Warrants	60,000	47,184
Dilution	0.44%	0.35%
LTI 2025	AGM Resolution	Remaining
Number of participants	63	51
Warrants	73,400	52,200
Dilution	0.54%	0.39%
LTI 2026	AGM Resolution	Remaining
Number of participants	63	57
Warrants	77,700	66,422
Dilution	0.58%	0.49%

About Exsitec & Our Market

We create the best possible IT support that makes a real difference in everyday work. By selecting the right components and ensuring they work seamlessly together, we take responsibility for the whole solution. With a focus on long-term commitment and collaboration, we grow stronger together.

Exsitec creates value by managing all phases of selecting, implementing, integrating, and supporting our customers in using well-functioning software over time. This creates a win-win-win situation for the customer, the partner, and Exsitec.

Our offerings and expertise revolve around software and services for

- Managing customers' internal transaction processes: systems for finance, order management, inventory, invoicing, procurement, invoice handling, payroll, and field service
- Managing customer interaction: CRM, support/customer service, and e-commerce
- Data management, decision support, and reporting: Business Intelligence, data warehousing, information security, budgeting & planning, and sustainability reporting
- Integration between the systems above, combined with IT security

We simplify everyday operations for our customers. By selecting well-functioning software for many common processes in mid-sized companies and providing standardized integrations between frequently used systems, we reduce complexity and lower the initial investment for the customer. The modular offering enables us to support our more than 7,000 customers, despite their presence in a wide range of industries.

We take long-term responsibility. By providing support for delivered software, maintaining integrations, and continuously exploring new software and services, we act as a long-term partner to our customers.

Exsitec's head office is located in Linköping, and in total more than 700 employees work at our more than 20 offices in Sweden, Norway, Denmark, and Finland.

The combination of reselling partner software or software services, in-house consulting services for implementation and customization, proprietary system integrations, along with ongoing support, maintenance, and further development, results in a robust mix of multiple revenue streams.

- Recurring contract-based license revenue primarily consists of margin from the resale of software and software services from our partners, supplemented by a smaller portion of our own standard components—mainly integrations—sold as licenses.
- Consulting services for implementation, maintenance, and further development are tailored to meet our customers' widely varying needs in terms of engagement intensity: from an hour here and there to large-scale projects and everything in between.
- Fixed monthly support plans provide assistance to customers' staff who use the software on a daily basis.

Software

Support & other

Services

Financial reports, The Group

Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating income					
Net sales	2	230,565	187,559	723,293	655,659
Other operating income	5	1,304	2,347	7,466	7,466
Total operating income		231,869	189,906	730,759	663,892
Operating expenses					
Expenses for external subcontractors and direct costs		-9,092	-9,239	-32,273	-34,606
Goods for resale		-865	-1,635	-7,144	-4,704
Other external expenses	4	-36,866	-21,738	-90,033	-66,345
Personnel expenses		-167,205	-121,137	-471,480	-411,562
Other operating expenses		-5,119	-1,380	-8,884	-4,182
Depreciation and amortization of tangible and right-of-use assets		-9,595	-9,455	-27,903	-27,176
Amortization and impairment of intangible assets		-11,304	-8,529	-28,938	-25,697
Total operating expenses		-240,046	-173,113	-666,655	-574,272
Operating profit		-8,177	16,793	64,104	89,620
Other interest income and similar items		1,031	508	2,039	3,780
Interest expenses and similar items		-8,943	-4,427	-15,911	-15,622
Total financial items		-7,912	-3,919	-13,872	-11,842
Profit before tax		-16,089	12,874	50,232	77,778
Income tax		2,881	-2,987	-12,122	-17,156
Profit for the period		-13,208	9,887	38,110	60,622
Profit for the period attributable to:					
Parent company shareholders		-13,256	9,934	37,952	60,760
Non-controlling interests		48	-47	158	-138
Earnings per share, calculated on profit for the period attributable to parent company shareholders		Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Weighted average number of shares - before dilution		13,429,856	13,429,856	13,429,856	13,429,856
Weighted average number of shares - after dilution		13,449,306	13,429,856	13,449,306	13,429,856
Earnings per share, before dilution		-0.99	0.74	2.83	4.51
Earnings per share, after dilution		-0.99	0.74	2.82	4.51
Other comprehensive income		Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Profit for the period		-13,208	9,887	38,110	60,622
Items that may be re-classified to profit or loss					
Exchange rate differences		11,195	-685	24,228	-8 260
Other comprehensive income for the period		11,195	-685	24,228	-8 260
Total comprehensive income for the period		-2,013	9,202	62,338	52,362
Total comprehensive income for the period attributable to:					
Parent company shareholders		-2,061	9,249	62,180	52,500
Non-controlling interests		48	-47	158	-138

Condensed consolidated balance sheet

Amounts in KSEK	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill	4, 5	753,361	536,163	518,987
Other intangible assets		302,916	240,433	223,288
Property, plant and equipment		13,472	14,274	13,528
Right-of-use assets		77,531	74,722	81,314
Other non-current receivables		4,880	1,831	1,721
Deferred tax assets		962	822	836
Total non-current assets excluding assets held for sale		1,153,122	868,245	839,674
Current assets				
Finished goods and merchandise		363	456	218
Trade receivables		139,325	112,048	135,034
Other receivables		6,110	4,214	6,837
Prepaid expenses and accrued income		71,578	63,973	55,624
Cash and cash equivalents		53,991	40,531	54,068
Total current assets excluding assets held for sale		271,367	221,222	251,781
Total assets held for sale	5	-	-	30,680
TOTAL ASSETS		1,424,489	1,089,467	1,122,135
EQUITY AND LIABILITIES				
Total equity		549,432	489,720	510,135
LIABILITIES				
Non-current liabilities				
Liabilities to credit institutions		357,301	262,416	254,544
Lease liabilities		43,255	41,676	48,437
Other non-current liabilities		144,226	46,845	42,764
Deferred tax liabilities		54,876	42,306	39,071
Total non-current liabilities excluding liabilities held for sale		599,658	393,243	384,816
Current liabilities				
Liabilities to credit institutions		32,572	24,959	24,857
Lease liabilities		30,146	28,024	27,948
Trade payables		41,768	40,360	49,168
Current tax liabilities		5,742	5,210	8,689
Other current liabilities		45,006	52,631	48,535
Accrued expenses and deferred income		120,165	55,320	63,219
Total current liabilities excluding liabilities held for sale		275,399	206,504	222,416
Total liabilities held for sale	5	-	-	4,768
TOTAL LIABILITIES		875,057	599,747	612,000
TOTAL EQUITY AND LIABILITIES		1,424,489	1,089,467	1,122,135

Condensed consolidated statement of changes in equity

Amounts in KSEK	Attributable to parent company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year			
Opening balance as of January 1, 2025	671	356,708	999	97,663	456,041	1,297	457,338
Profit for the period	–	–	–	60,760	60,760	–138	60,622
Other comprehensive income	–	–	–8,260	–	–8,260	–	–8,260
Total comprehensive income	–	–	–8,260	60,760	52,500	–138	52,362
Transactions with shareholders in their capacity as owners							
Share-related incentive program	–	–	3,522	–	3,522	–	3,522
Dividend	–	–	–	–23,502	–23,502	–	–23,502
Total transactions with shareholders	–	–	3,522	–23,502	–19,980	–	–19,980
Closing balance as of September 30, 2025	671	356,708	–3,739	134,921	488,561	1,159	489,720

Amounts in KSEK	Attributable to parent company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year			
Opening balance as of January 1, 2026	671	356,708	–8,495	160,040	508,924	1,211	510,135
Profit for the period	–	–	–	37,952	37,952	158	38,110
Other comprehensive income	–	–	24,228	–	24,228	–	24,228
Total comprehensive income	–	–	24,228	37,952	62,180	158	62,338
Transactions with shareholders in their capacity as owners							
Share-related incentive program	–	–	2,476	–	2,476	–	2,476
Dividend	–	–	–	–25,517	–25,517	–	–25,517
Total transactions with shareholders	–	–	2,476	–25,517	–23,041	–	–23,041
Closing balance as of September 30, 2026	671	356,708	18,209	172,475	548,063	1,369	549,432

Condensed consolidated cash flow statement

Amounts in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating activities					
Profit before tax		-16,089	12,874	50,232	77,778
Adjustments for non-cash items		26,109	19,442	60,548	52,757
Income tax paid		-5,817	-7,242	-15,800	-19,383
Cash flow from operating activities before changes in working capital		4,203	25,074	94,980	111,152
Cash flow from changes in working capital		11,019	-8,418	6,653	-9,591
Cash flow from operating activities		15,222	16,656	101,633	101,561
Investing activities					
Acquisition of subsidiaries, net of cash acquired	4	-	-2,651	-172,998	-2,651
Divestment of subsidiaries, net of cash disposed	5	-	-	18,751	-
Change in other non-current receivables		-324	-31	-378	-16
Investments in intangible assets		-359	-750	-4,987	-3,304
Investments in property, plant and equipment		-579	-1,694	-1,464	-3,803
Cash flow from investing activities		-1,262	-5,126	-161,076	-9,774
Financing activities					
Borrowings		-	-	126,180	-
Repayment of borrowings		-12,536	-17,296	-26,814	-29,788
Repayment of lease liabilities		-7,994	-8,579	-24,082	-23,607
Dividend paid to shareholders		-	-	-25,517	-23,502
Cash flow from financing activities		-20,530	-25,875	49,767	-76,897
Cash flow for the period		-6,570	-14,345	-9,676	14,890
Cash and cash equivalents at beginning of period		60,209	54,979	54,068	26,491
Cash and cash equivalents held for sale at beginning of period	5	-	-	6,381	-
Exchange rate differences in cash and cash equivalents		352	-103	3,218	-850
Cash and cash equivalents at end of period		53,991	40,531	53,991	40,531
<i>Supplementary information to cash flow</i>					
Interest paid		-5,043	-3,172	-11,048	-10,324

Financial reports, Parent Company

Parent Company's condensed income statement

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Operating income				
Net sales	7,601	6,155	22,953	18,464
Other operating income	71	18	84	24
Total operating income	7,672	6,173	23,037	18,488
Operating expenses				
Other external expenses	-2,387	-1,127	-7,310	-3,608
Personnel expenses	-4,243	-4,218	-14,180	-15,895
Other operating expenses	-2	-9	-13	-44
Total operating expenses	-6,632	-5,354	-21,503	-19,547
Operating profit	1,040	819	1,534	-1,059
Other interest income and similar items	2,818	2,182	3,885	9,082
Interest expenses and similar items	-5,136	-2,096	-10,610	-7,705
Total financial items	-2,318	86	-6,725	1,377
Profit before tax	-1,278	905	-5,191	318
Income tax	252	-183	1,019	-183
Profit for the period	-1,026	722	-4,172	135

The Parent Company has no items recognised in other comprehensive income, and total comprehensive income therefore corresponds to profit/loss for the period.

Parent company condensed balance sheet

Amounts in KSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Shares in group companies	364,953	201,035	360,596
Receivables from group companies	104,220	148,000	14,000
Total non-current assets	469,173	349,035	374,596
Current assets			
Receivables from group companies	105,182	10,766	6,144
Other receivables	1,422	131	96
Prepaid expenses and accrued income	1,838	1,575	1,935
Cash and cash equivalents	50,619	34,265	56,251
Total current assets	159,061	46,737	64,426
TOTAL ASSETS	628,234	395,772	439,022
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	12,483	8,041	9,891
Non-restricted equity	176,342	174,592	206,031
TOTAL EQUITY	188,825	182,633	215,922
Provisions			
Other provisions	36,841	32,876	33,028
Total provisions	36,841	32,876	33,028
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	225,044	133,726	132,832
Total non-current liabilities	225,044	133,726	132,832
Current liabilities			
Liabilities to group companies	171,875	43,338	52,727
Trade payables	580	111	884
Current tax liabilities	–	–	65
Other current liabilities	1,480	1,360	1,005
Accrued expenses and deferred income	3,589	1,728	2,559
Total current liabilities	177,524	46,537	57,240
TOTAL LIABILITIES	402,568	180,263	190,072
TOTAL EQUITY AND LIABILITIES	628,234	395,772	439,022

Notes

Note 1. Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act, and RFR 2 Accounting for Legal Entities.

The applied accounting principles comply with those applied in the preparation of the 2025 annual report.

Note 2. Segment information and disclosure of net sales

The Group's chief operating decision maker is the CEO, who uses adjusted EBITA to assess the performance of the operating segments.

The Group's operations are managed and reported on the basis of three operating segments: Sweden, Norway and Other Nordics. Other Nordics comprises the operations in Denmark and Finland. Operations in all segments provide IT solutions that support the business operations of mid-sized companies.

The Other/eliminations column includes unallocated parent company costs and group eliminations. Shared overhead costs are allocated to the segments.

Inter-segment sales are conducted on market terms and are eliminated on consolidation. The amounts reported to the CEO in respect of segment revenue are measured in a manner consistent with the financial statements. Interest income and interest expenses are not allocated to the segments, as this type of activity is managed by the central finance function, which manages the Group's liquidity. The same applies to the effects of changes in the fair value of contingent consideration recognised in the statement of comprehensive income.

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, external	123,959	121,265	81,034	45,996	25,572	20,298	-	-	230,565	187,559
Net sales, internal	1,609	1,386	51	-111	155	-6	-1,815	-1,269	0	0
Total net sales	125,568	122,651	81,085	45,885	25,727	20,292	-1,815	-1,269	230,565	187,559
Other income	443	2,155	789	63	0	0	72	129	1,304	2,347
Total income	126,011	124,806	81,874	45,948	25,727	20,292	-1,743	-1,140	231,869	189,906
Operating expenses excl. depreciation, amortisation and impairment, external	-105,426	-98,803	-79,110	-35,538	-23,923	-14,810	-10,688	-5,978	-219,147	-155,129
Operating expenses excl. depreciation, amortisation and impairment, internal	-6,353	-5,070	-2,352	-1,778	-672	-471	9,377	7,319	0	0
Depreciation and impairment of property, plant and equipment and right-of-use assets	-6,267	-6,529	-2,253	-1,911	-1,075	-1,015	-	-	-9,595	-9,455
Total expenses	-118,046	-110,402	-83,715	-39,227	-25,670	-16,296	-1,311	1,341	-228,742	-164,584
EBITA	7,965	14,404	-1,841	6,721	57	3,996	-3,054	201	3,127	25,322
Amortisation and impairment of intangible assets									-11,304	-8,529
Operating profit/loss									-8,177	16,793
Other interest income and similar items									1,031	508
Interest expenses and similar items									-8,943	-4,427
Net financial items									-7,912	-3,919
Profit/loss before tax									-16,089	12,874
Income tax									2,881	-2,987
Profit/loss for the period									-13,208	9,887

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
EBITA	7,965	14,404	-1,841	6,721	57	3,996	-3,054	201	3,127	25,322
Other items affecting comparability	6,921	-	16,215	-	3,559	-	-	-	26,695	-
Adjusted EBITA	14,886	14,404	14,374	6,721	3,616	3,996	-3,054	201	29,822	25,322
	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, external	445,213	441,315	202,354	146,993	75,726	67,351	-	-	723,293	655,659
Net sales, internal	7,422	2,827	206	758	127	29	-7,755	-3,614	0	0
Total net sales	452,635	444,142	202,560	147,751	75,853	67,380	-7,755	-3,614	723,293	655,659
Other income	5,716	6,929	964	143	702	0	84	1,161	7,466	8,233
Total income	458,351	451,071	203,524	147,894	76,555	67,380	-7,671	-2,453	730,759	663,892
Operating expenses excl. depreciation, amortisation and impairment, external	-331,314	-334,592	-186,081	-118,203	-65,940	-46,941	-26,479	-21,663	-609,814	-521,399
Operating expenses excl. depreciation, amortisation and impairment, internal	-18,589	-16,526	-8,381	-3,983	-1,968	-1,406	28,938	21,915	0	0
Depreciation and impairment of property, plant and equipment and right-of-use assets	-18,944	-18,101	-5,977	-6,028	-2,982	-3,047	-	-	-27,903	-27,176
Total expenses	-368,847	-369,219	-200,439	-128,214	-70,890	-51,394	2,459	252	-637,717	-548,575
EBITA	89,504	81,852	3,085	19,680	5,665	15,986	-5,212	-2,201	93,042	115,317
Amortisation and impairment of intangible assets									-28,938	-25,697
Operating profit/loss									64,104	89,620
Other interest income and similar items									2,039	3,780
Interest expenses and similar items									-15,911	-15,622
Net financial items									-13,872	-11,842
Profit/loss before tax									50,232	77,778
Income tax									-12,122	-17,156
Profit/loss for the period									38,110	60,622
	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
EBITA	89,504	81,852	3,085	19,680	5,665	15,986	-5,212	-2,201	93,042	115,317
Other items affecting comparability	2,633	-	29,190	-	3,559	-	-	-	35,382	-
Adjusted EBITA	92,137	81,852	32,275	19,680	9,224	15,986	-5,212	-2,201	128,424	115,317

The Group has recognised the following amounts relating to revenue in the statement of comprehensive income:

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025
Revenue from contracts with customers	230,565	187,559
Other income	1,304	2,347
Total income	231,869	189,906

Amounts in KSEK	Jan-Sep 2026	Jan-Sep 2025
Revenue from contracts with customers	723,293	655,659
Other income	7,466	8,233
Total income	730,759	663,892

The Group's revenue from contracts with customers, broken down by revenue category, is presented below:

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025
Consulting services	76,224	75,005	29,772	19,485	16,283	12,231	122,279	106,721
Recurring software revenue	31,118	27,905	39,790	20,908	8,557	6,193	79,465	55,006
Support and infrastructure services	12,033	15,416	11,275	5,334	-	-	23,308	20,750
Other	4,584	2,939	197	269	732	1,874	5,513	5,082
Total revenue	123,959	121,265	81,034	45,996	25,572	20,298	230,565	187,559

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2026	2025	2026	2025	2026	2025	2026	2025
Consulting services	308,883	301,449	86,154	69,732	43,326	43,220	438,363	414,401
Recurring software revenue	91,559	83,819	92,312	60,033	24,539	18,697	208,410	162,549
Support and infrastructure services	34,914	46,689	23,376	16,315	138	-	58,428	63,004
Other	9,857	9,358	512	913	7,723	5,434	18,092	15,705
Total revenue	445,213	441,315	202,354	146,993	75,726	67,351	723,293	655,659

Note 3. Financial instruments

The table below shows the Group's financial instruments measured at fair value. For a definition of the fair value hierarchy, see Note 3 Financial risk management in the 2025 Annual Report.

For assets and liabilities measured at amortised cost, the carrying amount corresponds to fair value. For current assets and liabilities, the discounting effect is not material. For non-current liabilities, the interest rate is variable and the credit risk has not changed since the loan was raised.

Amounts in KSEK	Contingent and deferred consideration in connection with business combinations
Opening balance 1 July 2025	59,754
Acquisitions	-
Payments	-2,651
Change in fair value recognised in the statement of comprehensive income	-592
Exchange rate differences	15
Closing balance 30 September 2025	56,526

Amounts in KSEK	Contingent and deferred consideration in connection with business combinations
Opening balance 1 July 2026	135,491
Acquisitions	-
Payments	-
Change in fair value recognised in the statement of comprehensive income	3,326
Exchange rate differences	5,409
Closing balance 30 September 2026	144,226

Amounts in KSEK	Contingent and deferred consideration in connection with business combinations
Opening balance 1 January 2025	61,481
Acquisitions	-
Payments	-2,651
Change in fair value recognised in the statement of comprehensive income	-1,875
Exchange rate differences	-429
Closing balance 30 September 2025	56,526

Amounts in KSEK	Contingent and deferred consideration in connection with business combinations
Opening balance 1 January 2026	42,764
Acquisitions	91,080
Payments	-
Change in fair value recognised in the statement of comprehensive income	6,714
Exchange rate differences	3,668
Closing balance 30 September 2026	144,226

Contingent consideration in connection with business combinations

During 2024, Exsitec Holding AB completed a number of business combinations in which part of the consideration was contingent on certain developments in the businesses over a future period after the acquisition date. For further information, see Note 33 Business combinations in the 2025 Annual Report.

M-Flow Finland Oy

The contingent consideration is driven by future sales and is based on M-Flow Finland Oy's new sales from July 2024 up to and including December 2027, with an option to extend to December 2028. The contingent consideration has been estimated by weighting different scenarios by their assessed probabilities, after which the nominal value has been discounted to present value based on expected future payments. According to these scenarios, the contingent consideration payable will be in the range of KEUR 1,920–7,680. The measurement of the contingent consideration assumes that the option will not be exercised and that payment will be made on 30 April 2028.

Brightcom Solutions AB

The contingent consideration is driven by future growth in recurring revenue up to and including November 2027. Payment will be made in the first quarter of 2028. The contingent consideration has been estimated by weighting different scenarios by their assessed probabilities, after which the nominal value has been discounted to present value based on expected future payments. According to these scenarios, the contingent consideration payable will be in the range of KSEK 5,000–40,000.

Deferred consideration in connection with business combinations

During 2026, Exsitec Holding AB, through its subsidiary Exsitec AS, completed a business combination in which part of the consideration is deferred and will be paid at later dates. For further information, see Note 4.

Amesto Solutions Invest AS (now renamed Exsitec Solutions Holding AS)

The deferred consideration relating to Amesto Solutions Invest AS totals MNOK 105, of which MNOK 55 is payable on 31 December 2027 and the remaining MNOK 50 on 31 December 2028. The deferred consideration is not contingent. Its nominal value has been discounted to present value based on future payments.

Note 4. Business combinations

Business combinations during the 2026 financial year

Company	Operating segment	Share acquired	Consideration	Net cash outflow	Goodwill
Exsitec Solutions Holding AS, including the following subsidiaries:	Norway	100%	266,551	172,998	207,395
Exsitec Techhouse AS	Norway				
Exsitec Solutions AS	Norway				
Exsitec Clockwork AS	Norway				
Exsitec Solutions A/S	Other Nordics				
Exsitec Tech Solutions AB	Sweden				

Acquisition of Amesto Solutions Invest AS

On 27 May 2026, Exsitec AS acquired 100% of the shares in Amesto Solutions Invest AS (now renamed Exsitec Solutions Holding AS), a group operating in consulting services and software and a partner to companies including Visma and SuperOffice. Identified surplus values relate to customer relationships. The consideration amounts to approximately MNOK 280 and consists of a cash consideration of approximately MNOK 175 and a deferred consideration of MNOK 105. The table below summarises the consideration for Amesto Solutions Invest AS and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date.

Amounts in KSEK

CONSIDERATION	
Cash and cash equivalents	175,470
Deferred consideration, discounted to present value	91,080
Total consideration	266,551
FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	2,472
Intangible assets	96,850
Property, plant and equipment	884
Other current assets	36,430
Non-current liabilities	-832
Deferred tax liabilities	-19,211
Other current liabilities	-57,438
Total identifiable net assets	59,156
Goodwill	207,395

Amounts in KSEK

Cash flow to acquire subsidiaries, net of cash acquired:	
Cash consideration	175,470
Less: Cash and cash equivalents acquired	-2,472
Net cash outflow – investing activities	172,998

Goodwill

Goodwill is attributable to, among other things, synergies and the workforce. No part of the recognised goodwill is expected to be deductible for tax purposes.

Revenue and profit of the acquired business

The acquisition of Amesto Solutions Invest AS (now renamed Exsitec Solutions Holding AS) contributed revenue to the Group in the third quarter of KSEK 42,533 and profit after tax of KSEK 4,817, excluding restructuring costs after tax of KSEK 12,097. From the acquisition date up to and including September 2026, revenue amounted to KSEK 60,144 and profit after tax to KSEK 6,469, excluding restructuring costs after tax of KSEK 12,097.

If the acquisition had been completed on 1 January 2026, pro forma figures show that the acquired business would have contributed revenue and profit after tax for the period January to September of KSEK 157,748 and KSEK 15,113 respectively, excluding restructuring costs after tax of KSEK 12,097.

Acquisition-related costs

During the second quarter of 2026, acquisition-related costs of KSEK 5,998 were included in other external expenses in the Group's statement of comprehensive income and in operating activities in the statement of cash flows.

Deferred consideration

The agreed deferred consideration for Amesto Solutions Invest AS (now renamed Exsitec Solutions Holding AS) falls due for payment in the amount of MNOK 55 on 31 December 2027 and MNOK 50 on 31 December 2028.

Business combinations during the 2025 financial year

No business combinations took place in 2025.

Note 5. Divestment of operations

Background

In December 2025, Exsitec AB signed an agreement to divest the IT operations business of its subsidiary Zedcom AB to the IT and operations specialist InfraCom Group AB. The divestment does not include Zedcom AB's ERP operations, which since the acquisition of Zedcom AB in 2021 have been integrated with Exsitec's corresponding operations. The transaction is part of Exsitec's strategy to focus its operations on digitalisation and business support.

Following approval from the ISP (Swedish Inspectorate of Strategic Products), the divestment was completed in early February 2026.

Classification and divestment

The divested business mainly comprised customer contracts, goodwill, equipment and employees associated with the operations. As of 31 December 2025, the assets and liabilities of this business were classified as held for sale in accordance with IFRS 5. In connection with the completion of the transaction in February 2026, the items were derecognised from the Group's balance sheet. Until the divestment, the operations were included in the Sweden operating segment.

Measurement

The assets are measured at the lower of carrying amount and fair value. Depreciation and amortisation of assets within the disposal group classified as held for sale ceased from the date of classification.

Gain on disposal

The gain on disposal has been recognised as other operating income in the Group's statement of comprehensive income for the period January–September 2026.

Amounts in KSEK

Consideration	
Cash and cash equivalents	26,400
Recognised contingent consideration	4,950
Total sales price	31,350
Divested net assets (see table to the right)	–26,728
Direct selling costs	–334
Gain on disposal	4,288

Divested net assets

Amounts in KSEK	6 February 2026*	31 December 2025
Divested assets		
Goodwill	12,171	12,171
Other intangible assets	6,135	6,135
Property, plant and equipment	931	959
Trade receivables	3,726	4,330
Other current assets	3,183	704
Cash and cash equivalents	7,649	6,381
Total divested assets	33,795	30,680
Transferred liabilities		
Deferred tax liability	1,264	1,264
Trade payables	2,833	1,838
Other current liabilities	2,970	1,666
Total transferred liabilities	7,067	4,768
Net divested assets	26,728	25,912

* At the date of divestment

Note 6. Related party transactions

No related party transactions have taken place during the period.

Note 7. Events after the reporting period

No significant events have occurred after the reporting period.

Definitions

Recurring net revenue from software

Revenue from software, for example on SaaS solutions or subscriptions, with a recurring nature.

LTM

Latest twelve months.

EBITA

Operating profit before amortization and impairment of intangible assets.

EBITA %

Operating profit before amortization and impairment of intangible assets as a percentage of net sales.

Adjusted EBITA

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability. The purpose is to show EBITA exclusive of items that would affect the comparability with other periods.

Adjusted EBITA %

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability as a percentage of net sales.

Net sales

The undertaking's main income, invoiced costs, additional income and income adjustments.

Organic growth

Change in net sales less acquired entities during the past 12 months.

Operating margin (%)

Operating profit as percentage of net sales.

Return on equity (%)

Profit or loss after net financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Balance sheet total

The total assets of the company.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Number of employees

Average number of employees during the period/financial year.

Upcoming reports

2027-02-02	Year-end Report 2026
2027-03-23	Annual Report 2026
2027-04-21	Interim Report Q1 2027
2027-07-12	Interim Report Q2 2027
2027-10-20	Interim Report Q3 2027



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