

# Ependion AB

## Financial Statement 2025

*Investing in a secure and connected world*

## Increased order intake in strong currency headwinds

### The fourth quarter

- Order intake increased by 12 percent to 639 MSEK (572); adjusted for currency effects and acquisitions, it increased by 4 percent.
- Net sales increased by 1 percent to 582 MSEK (578); adjusted for currency effects and acquisitions, they decreased by 2 percent.
- EBIT amounted to 58.3 MSEK (65.5).
- The EBIT margin was 10.0 percent (11.3).
- Profit after tax increased to 44.0 MSEK (34.9).
- Earnings per share improved to 1.37 SEK (1.22).
- Free cash flow amounted to 68.1 MSEK (80.0).
- Business entity Westermo completed the acquisition of a minority stake in RazorSecure, a UK-based software company that is a leader in cybersecurity for the rail industry.
- The Board of Directors decided to add the defense industry as a focus segment within business entity Westermo.

### The full year

- Order intake increased by 11 percent to 2,253 MSEK (2,039); adjusted for currency effects and acquisitions, it increased by 7 percent.
- Net sales decreased by 1 percent to 2,232 MSEK (2,258); adjusted for currency effects and acquisitions, they decreased by 5 percent.
- EBIT amounted to 232.1 MSEK (250.9).
- The EBIT margin was 10.4 percent (11.1).
- Profit after tax amounted to 146.7 MSEK (157.0).
- Earnings per share were 4.73 SEK (5.45).
- Free cash flow amounted to 148.1 MSEK (187.4).
- The Westermo business entity completed the acquisition of the technology company Welotec. A directed new share issue of SEK 300 million was carried out to partially finance the acquisition.
- The Board of Directors proposes an increased dividend of 0.25 SEK to 1.50 SEK per share.

## Comments from the CEO, Jenny Sjödahl



"The market environment in the fourth quarter was largely unchanged compared with previous quarters of 2025, with ongoing geopolitical uncertainty continuing to affect our customers' pace of investment. Significant currency movements also had a material

negative impact on both order intake and sales volumes, and earnings during the period. On the positive side, we saw a clear sequential improvement in order intake following a weak third quarter, with order bookings recovering during the period, primarily driven by Westermo's rail segment. In a challenging market environment, confidence in the future remains, and we are focused on building a stronger group. The investment in the UK-based cybersecurity company RazorSecure and the decision to add the defense industry as a focus segment within the Westermo business entity were the most important milestones of the period.

Order intake for the quarter increased by 12 percent to 639 MSEK. Adjusted for currency effects, the increase was 19 percent, and organically in fixed exchange rates it amounted to 4 percent. Order intake in the Westermo business entity rose by 22 percent to 432 MSEK, with positive development in the train and rail segments as well as in the Indian market and Welotec. For Beijer Electronics, order intake decreased by 5 percent to 208 MSEK, while it increased by 3 percent when adjusted for currency effects. The business entity's core product, operator panels, or HMIs - X2 and X3 - continued to grow by 7 percent in fixed exchange rates during the quarter, fully in line with the strategy. For the full year, the Group's order intake increased by 11 percent to 2,253 MSEK, and the order backlog amounted to 1,089 MSEK at year-end.

During the fourth quarter, the Board of Directors decided to invest in the defense sector, which will become a new focus segment for Westermo. The business entity's sales to the defense industry amounted to approximately 30 MSEK in 2025, and the ambition is to multiply sales several times by 2030.

Ependion's net sales for the fourth quarter were stable compared with the relatively strong comparative period last year, increasing by 1 percent to 582 MSEK. Adjusted

for acquisitions and excluding currency effects, net sales decreased by 2 percent. Sales in the Westermo business entity increased by 6 percent to 369 MSEK, with growth driven by the recently acquired company Welotec. For Beijer Electronics, sales declined by 8 percent to 215 MSEK, while in fixed exchange rates they increased by 1 percent. During the corresponding period last year, sales included 20 MSEK from products that have since been phased out. The changed product mix has contributed to higher gross margins in line with the strategy.

For the full year, Ependion's sales decreased slightly to 2,232 MSEK. Adjusted for acquisitions and currency effects, the Group's sales declined by 5 percent. Westermo's sales amounted to 1,378 MSEK for 2025, and Beijer Electronics' sales amounted to 858 MSEK.

The Group's EBIT for the fourth quarter declined to 58 MSEK, corresponding to an EBIT margin of 10.0 percent. For the full year 2025, Ependion achieved an EBIT of 232 MSEK and an EBIT margin of 10.4 percent, which was lower than in 2024. The Westermo business entity reported an EBIT of 204 MSEK with an EBIT margin of 14.8 percent, while the Beijer Electronics business entity recorded an EBIT of 79 MSEK in 2025, with an EBIT margin of 9.2 percent.

The EBIT for the period is clearly below our target, and we are of course not satisfied. It is challenging to fully offset currency effects, which had a significant negative impact on the period's earnings of approximately -16 MSEK compared with the fourth quarter last year, corresponding to 2.8 percentage points in EBIT margin for the Group. The negative impact on volumes was approximately 6 percentage points. However, gross margins in both business entities have strengthened during the year, and we can increase volumes going forward without a corresponding increase in fixed costs, providing strong operating leverage. We continue to balance cost discipline with prioritized forward-looking investments.

Ependion's free cash flow amounted to 68 MSEK for the period, and for the full year 2025 Ependion generated 148 MSEK in free cash flow, thanks to continued efforts to reduce working capital. The strong cash flow and the Group's solid financial position contribute to the Board of Directors' proposal to increase the dividend to 1.50 SEK per share for 2025.

**"We are building a stronger group - the investment in RazorSecure and the decision to add the defense industry as a focus segment for Westermo were the most important milestones of the period."**

**Jenny Sjödahl, President and CEO**

The Group's expenses for product development amounted to 83 MSEK, corresponding to 14.3 percent of net sales for the quarter, which is lower compared with the corresponding period last year. Development costs at Beijer Electronics are proceeding according to plan and are on a downward trajectory. During the period, Westermo launched its first cybersecurity-certified product in accordance with the EU standard IEC 62443-4-2: Viper 3000, which enables secure communication for the train and rail industries.

During the quarter, Westermo acquired a minority stake in the UK-based software company RazorSecure. The transaction and the collaboration agreement entered strengthen the business entity's position in cybersecurity and have already generated several new business opportunities where RazorSecure's software is combined with Westermo's hardware. The previously acquired company Welotec has developed very positively during the seven months it has been included in the financial statements and is contributing to new business opportunities within the energy sector.

During the fourth quarter, preparations were also made for upcoming CSRD and ESRS reporting in line with current legislation, helping to integrate sustainability into our governance and performance monitoring. Welotec has been certified in accordance with ISO 14001 for environmental management.

As we now sum up 2025, I note that it was yet another year characterized by uncertainty in the form of geopolitical tensions and trade policy conflicts, which have contributed to continued cautious markets. We have worked to mitigate these effects while maintaining our focus on the future. We have continued to strengthen Ependion through investments in new technology, new acquisitions, and new establishments that expand our geographical footprint. Our assessment is that uncertainty will persist, with potential impacts on our business in the short term, but Ependion is significantly stronger today than it was a year ago. We therefore view our opportunities for profitable growth in 2026 with cautious optimism."

### The Group in the fourth Quarter

The Group's order intake increased by 12 percent to 639 MSEK (572) during the fourth quarter of 2025. Adjusted for currency effects and acquisitions, order intake increased by 4 percent. Order intake increased for Westermo but

declined for Beijer Electronics. The order backlog amounted to 1,089 MSEK (1,026) at the end of the quarter.

The Group's net sales increased by 1 percent to 582 MSEK (578) during the period. Adjusted for currency effects and acquisitions, net sales decreased by 2 percent. The Group's EBITDA increased to 116.2 MSEK (109.8). Depreciation and amortization increased to 57.9 MSEK (44.3), driven by amortization of surplus values from the Welotec acquisition of 4.9 MSEK and increased amortization of capitalized development expenditures for X3 of 4.4 MSEK. EBIT amounted to 58.3 MSEK (65.5), corresponding to an EBIT margin of 10.0 percent (11.3). EBIT was negatively impacted by currency effects of 16.1 MSEK. Total development expenditures amounted to 83.2 MSEK (85.2), corresponding to 14.3 percent (14.7) of the Group's sales. Net financial items amounted to -9.9 MSEK (-13.8). Profit before tax decreased to 48.4 MSEK (51.7). Profit after estimated tax increased to 44.0 MSEK (34.9). The relatively low tax expense for the period is attributable to reduced non-deductible negative net interest in Sweden because of a changed legal structure in Germany following the Welotec acquisition. Earnings per share after estimated tax increased to 1.37 SEK (1.22).

### The Group full Year

The Group's order intake increased by 11 percent to 2,253 MSEK (2,039) during 2025. Adjusted for currency effects and acquisitions, the increase was 7 percent. The Group's net sales decreased by 1 percent to 2,232 MSEK (2,258). Adjusted for currency effects and acquisitions, net sales decreased by 5 percent. Westermo's reported net sales increased, while Beijer Electronics' net sales declined.

The Group's EBITDA amounted to 432.5 MSEK (427.5). Depreciation and amortization increased to 200.5 MSEK (176.6). EBIT amounted to 232.1 MSEK (250.9), corresponding to an EBIT margin of 10.4 percent (11.1). Total development expenditures amounted to 306.7 MSEK (313.4), corresponding to 13.7 percent (13.9) of the Group's sales. Net financial items amounted to -38.2 MSEK (-44.5). Profit before tax amounted to 193.8 MSEK (206.4). Profit after estimated tax amounted to 146.7 MSEK (157.0). Earnings per share after estimated tax were 4.73 SEK (5.45).

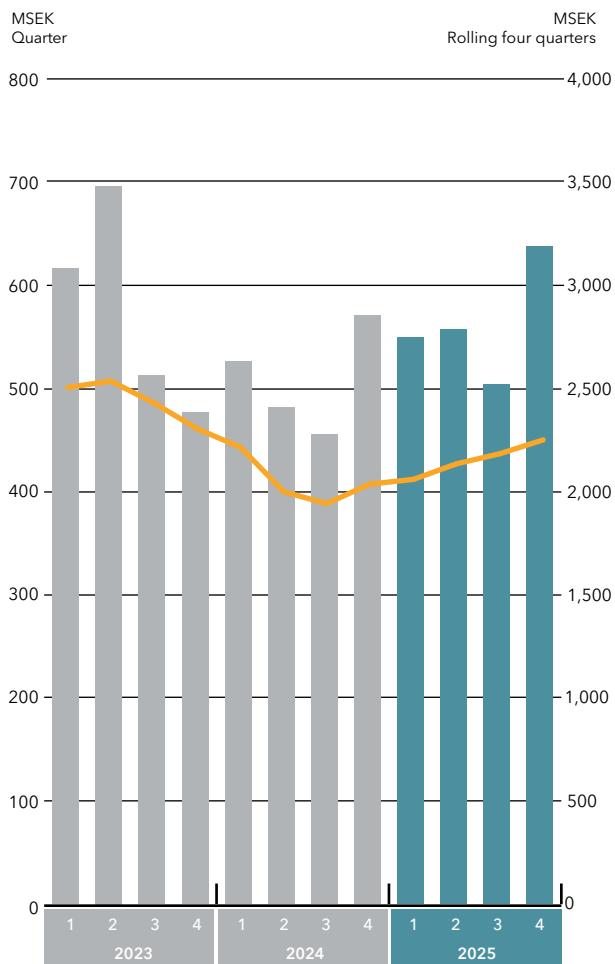
### Dividend

The Board of Directors proposes an increased dividend to 1.50 SEK (1.25) per share for the fiscal year 2025.

### Business entity net sales and EBIT

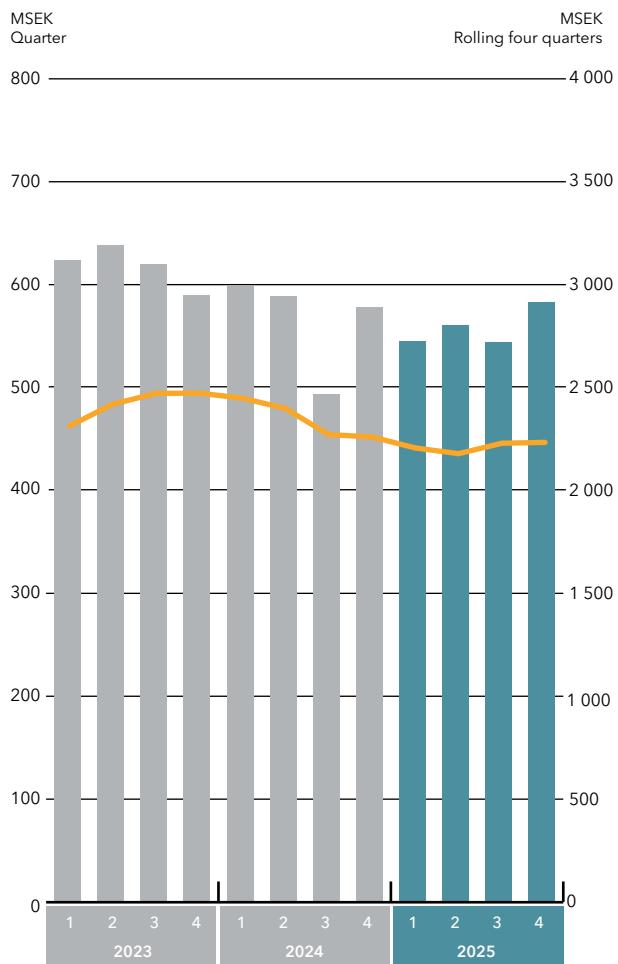
	Sales, MSEK		EBIT, MSEK		EBIT margin, %		Sales, MSEK		EBIT, MSEK		EBIT margin, %	
	Quarter 4						Full year					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Westermo	368.6	347.2	52.7	61.6	14.3	17.7	1,378.0	1,316.6	204.4	198.9	14.8	15.1
Beijer Electronics	214.7	232.3	18.4	19.2	8.6	8.3	858.0	946.3	78.6	106.0	9.2	11.2
Intra-group sales	-0.9	-1.3	-	-	-	-	-4.2	-4.8	-	-	-	-
Group adjustments and parent company	-	-	-12.8	-15.3	-	-	-	-	-50.9	-54.0	-	-
<b>Ependion Group</b>	<b>582.4</b>	<b>578.2</b>	<b>58.3</b>	<b>65.5</b>	<b>10.0</b>	<b>11.3</b>	<b>2,231.8</b>	<b>2,258.1</b>	<b>232.1</b>	<b>250.9</b>	<b>10.4</b>	<b>11.1</b>

### Group order intake



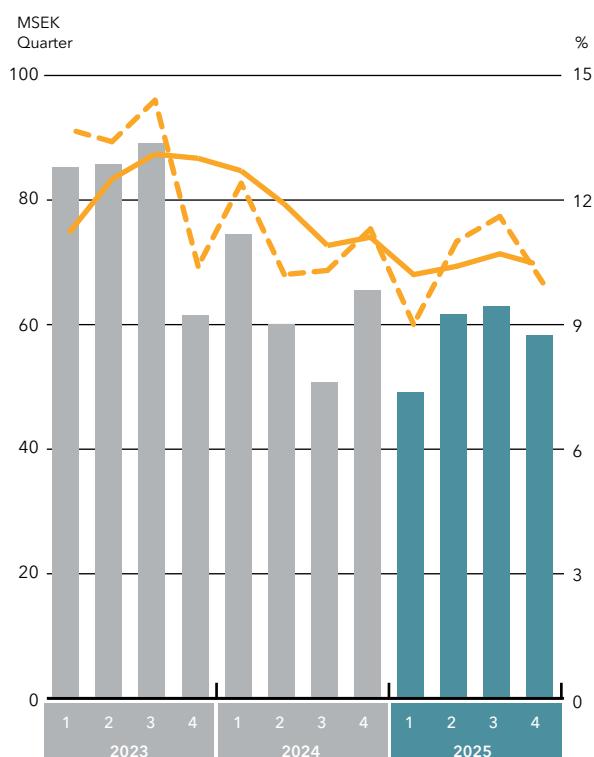
The bars and left-hand scale indicate quarterly order intake.  
The curve and right-hand scale show rolling four quarter order intake.

### Group net sales



The bars and left-hand scale indicate quarterly net sales.  
The curve and right-hand scale show rolling four quarter net sales.

### Group EBIT



The bars and left-hand scale indicate quarterly EBIT. The solid curve and right-hand scale show rolling four quarter EBIT margin, the dashed curve and right-hand scale show quarterly EBIT margin.

“Gross margins have strengthened during the year, and both business entities can increase volumes going forward without a corresponding increase in fixed costs, providing strong operating leverage.”

Jenny Sjödahl, President and CEO

# Westermo

## Business entity

The fourth quarter of 2025 was characterized for Westermo by an increased level of activity, particularly within the train segment, as well as by the acquisition of a minority stake in the UK-based software company RazorSecure. Order intake increased to 432 MSEK, with the company acquired during the year, Welotec, accounting for most of the increase, as was also the case in the third quarter. Sequentially, there was a clear improvement in the train and rail segments.

Welotec has been part of Westermo since June 2025, and the business entity has established clear frameworks for cooperation to leverage the opportunities offered by a broader and stronger portfolio within the energy sector. This has already resulted in new business.

During the quarter, the Board of Directors decided to make the defense industry - where there are high requirements for robust and secure communication - a new focus segment for Westermo. Customers within the segment accounted for approximately 30 MSEK in sales in 2025, and the target is a several-fold increase by 2030.

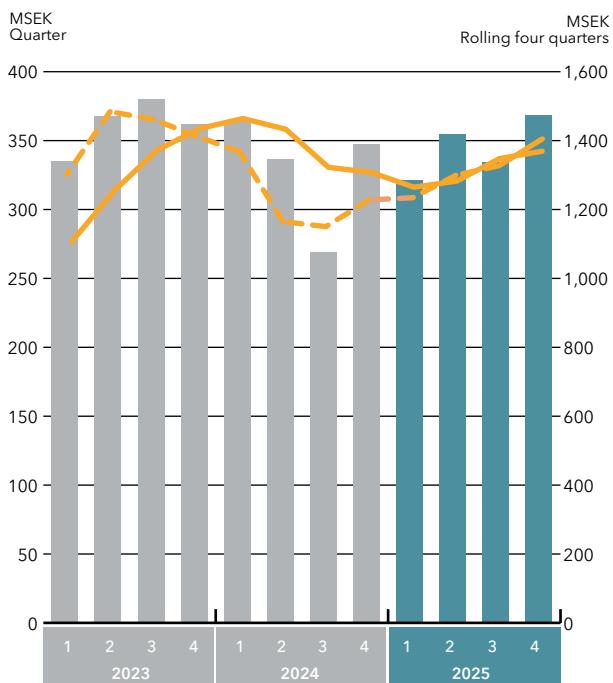
Sales for the fourth quarter increased to 369 MSEK, although Welotec also accounted for this increase. Excluding currency effects and acquisitions, sales declined compared with the corresponding period last year. An important milestone for the Indian entity - which was inaugurated earlier in the year - was that operations during the quarter became fully operational after the production process was certified by a key customer in the rail segment. During the year, around twenty local customers were added in India within both rail and energy. In the fourth quarter, a sales office was established for BeNeLux - a market with attractive potential that has previously been served by a distributor. During 2025, the Dutch grid operator Alliander - which selected Westermo due to its high cybersecurity standards and fully European supply chains - became an important customer within power grid digitalization.

**“The defense industry will become a new focus segment for Westermo. Customers within the segment accounted for approximately 30 MSEK of the business entity’s sales in 2025, and the goal is a several-fold increase by 2030.”**

**Jenny Sjödahl**, President and CEO

Westermo's EBIT declined to 52.7 MSEK during the period, corresponding to an EBIT margin of 14.3 percent. Earnings were burdened by 4.9 MSEK in amortization related to the Welotec acquisition, and adjusted for this as well as for negative currency effects, the EBIT margin was in line with the previous year.

### Net sales, Westermo



The bars and left-hand scale indicate quarterly net sales. The solid curve and right-hand scale show rolling four quarter net sales, the dashed curve shows rolling four-quarter order intake.

During the period, Westermo acquired a minority stake in the UK-based software company RazorSecure. The investment amounts to 2.7 MGBP and includes an option to acquire the remaining shares at the end of 2027 under a pre-agreed pricing model. RazorSecure specializes in cybersecurity for the rail industry, which complements Westermo's current offering well. The collaboration strengthens the business entity's ability to offer secure and reliable network solutions to the rail segment and has already generated new business opportunities where Westermo provides the hardware and RazorSecure the software.

Product development activities continued with a primary focus on cybersecurity and an expanded product portfolio. During the quarter, Westermo certified the Viper 3000 series in accordance with IEC 62443-4-2 - an EU standard for cybersecurity requirements in industrial systems - strengthening the business entity's position within secure industrial communication. In parallel, the next generation of Wi-Fi 7 access points for trains was launched, as well as the Merlin 3100 series, a new generation of robust and secure cellular routers for industrial environments.

#### **Fourth Quarter**

Order intake increased by 22 percent to 432 MSEK (355). Excluding currency effects and acquisitions, order intake increased by 3 percent. Net sales increased by 6 percent to 369 MSEK (347). Excluding currency effects and acquisitions, net sales decreased by 6 percent. EBITDA increased to 84.0 MSEK (83.1). Depreciation and amortization amounted to 31.3 MSEK (21.5). EBIT declined to 52.7 MSEK (61.6), corresponding to an EBIT margin of 14.3 percent (17.7).

#### **Full Year**

Order intake increased by 14 percent to 1,414 MSEK (1,237). Excluding currency effects and acquisitions, order intake increased by 4 percent. Net sales increased by 5 percent to 1,378 MSEK (1,317). Excluding currency effects and acquisitions, net sales decreased by 5 percent. EBITDA increased to 309.0 MSEK (288.7). Depreciation and amortization amounted to 104.5 MSEK (89.9). EBIT increased to 204.4 MSEK (198.9), corresponding to an EBIT margin of 14.8 percent (15.1).

# Beijer Electronics

## Business entity

For Beijer Electronics, the fourth quarter of 2025 was largely focused on continued efforts to market and sell the new generation of operator panels (HMI) – the X3 series – which has been complete since early autumn 2025. At the end of the fourth quarter, approximately 120 customers had ordered X3 to evaluate the solution, of which around twenty were entirely new customers. Overall, order intake for the core product, HMIs, continued to increase by 7 percent in fixed exchange rates during the period, and for the full year 2025, order intake increased by 22%.

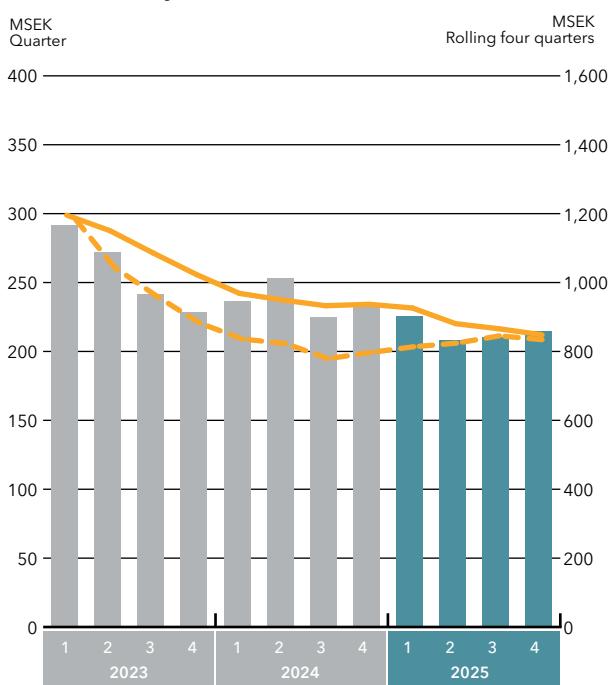
Order intake for Beijer Electronics during the fourth quarter of 2025 declined by 5 percent to 208 MSEK compared with the corresponding period last year, while adjusted for currency effects it increased by 3 percent. The comparison is also affected by the fact that the business entity recorded approximately 13 MSEK in order intake from products that have since been phased out during the fourth quarter of 2024. The marine segment developed steadily, while performance in the highly cyclical manufacturing industry segment remained weak. The strongest performance was seen in applications for demanding environments, which recorded a significant increase. One example of a customer in this segment is the Danish carbon capture facility Greensand in the North Sea, to which the business entity has delivered X3 panels for monitoring and control. The business entity also continues to evaluate business opportunities within the defense industry.

For the full year, Beijer Electronics' order intake increased by 5 percent to 844 MSEK, and at year-end the order backlog amounted to 115 MSEK.

Beijer Electronics' sales for the quarter declined by 8 percent to 215 MSEK, while adjusted for currency effects they increased by 1 percent. The comparison is also affected by

the fact that the business entity recorded 20.0 MSEK in sales from products that have since been phased out during the fourth quarter of 2024. In addition to the success of X3, it is worth noting that the web-based WebIQ solution is growing within data center control, a business with significant potential, particularly in the United States.

### Net sales, Beijer Electronics



The bars and left-hand scale indicate quarterly net sales. The solid curve and right-hand scale show rolling four quarter net sales, the dashed curve shows rolling four-quarter order intake.

**"At the end of the fourth quarter, approximately 120 customers had ordered Beijer Electronics' new generation of HMIs, X3, of which around twenty were entirely new customers."**

**Jenny Sjödahl**, President and CEO

Strong cost control could not fully offset currency effects and the sequentially increased amortization of X3. EBIT declined marginally to 18.4 MSEK, corresponding to an EBIT margin of 8.6 percent, with negative currency effects impacting the EBIT margin by 2.7 percentage points.

Going forward, development efforts will focus on ongoing adaptations, primarily of the software, to meet the needs of different segments. Software is playing an increasingly important role in the business entity's differentiation and competitiveness.

#### **Fourth Quarter**

Order intake decreased by 5 percent to 208 MSEK (219). Adjusted for currency effects, order intake increased by 3 percent. Net sales decreased by 8 percent to 215 MSEK (232), while adjusted for currency effects they increased by 1 percent. EBITDA increased to 42.5 MSEK (39.7). Depreciation and amortization amounted to 24.1 MSEK (20.5). EBIT amounted to 18.4 MSEK (19.2), corresponding to an EBIT margin of 8.6 percent (8.3).

#### **Full Year**

Order intake increased by 5 percent to 844 MSEK (807). Adjusted for currency effects, order intake increased by 10 percent. Net sales decreased by 9 percent to 858 MSEK (946), while adjusted for currency effects they decreased by 5 percent. EBITDA declined to 164.8 MSEK (182.9). Depreciation and amortization increased to 86.3 MSEK (76.9). EBIT declined to 78.6 MSEK (106.0), corresponding to an EBIT margin of 9.2 percent (11.2).

# Other financial information

The Group's investments, including capitalized development expenses and acquisitions, amounted to 614 MSEK (276) for the full year 2025. Of this amount, 382 MSEK relates to the acquisition of Welotec GmbH, 14 MSEK to an additional purchase price relating to Smart HMI, and 38 MSEK to the acquisition of a minority stake in RazorSecure Limited. The 2024 figure includes the investment in Blu Wireless of 46 MSEK. Cash flow from current activities amounted to 375 MSEK (460). Equity amounted to 1,627 MSEK (1,332) as of 31 December, strengthened by the rights issue carried out during the year. The equity ratio was 50.4 percent (48.3). Cash and cash equivalents amounted to 160 MSEK (178). Net debt amounted to 692 MSEK (682). The average number of employees was 846 (861).

## LTI program

In accordance with the resolution of the Annual General Meeting in 2024, a share-based incentive program, LTI 2024/2027, has been implemented. Based on the authorization to issue shares within the framework of the program, the Board of Directors resolved in April 2025 to issue 54,000 Class C shares based on the estimated outcome of the program. The issue was directed to a financial institution and was immediately repurchased by the Company. The repurchased Class C shares are intended, upon delivery to participants in 2027, to be converted into ordinary shares in accordance with the terms of the incentive program.

The Board of Directors also resolved in April 2025 to convert 189,608 treasury Class C shares into an equivalent number of ordinary shares to effect the transfer of ordinary shares to participants in LTI 2022/2025 and the transfer of ordinary shares on Nasdaq Stockholm to hedge, on a cash flow basis, social security contributions related to LTI 2022/2025.

In accordance with the resolution of the Annual General Meeting in 2025, a share-based incentive program, LTI 2025/2028, has been implemented. Based on the estimated outcome, the parent company intends, in line with the approved program, to issue approximately 59,000 Class C shares during the first half of 2026.

## Significant Events

### Rights Issue

On 15 May 2025, Ependion's Board of Directors resolved, pursuant to authorization from the Annual General Meeting held on 13 May 2025, to carry out a directed share issue of 2,912,622 ordinary shares at a subscription price of 103.00 SEK per share. The share issue raised approximately 300 MSEK before transaction costs and was directed to several Swedish and international institutional investors as

well as existing shareholders, including Stena Adactum AB, Svolder AB and Nordea Funds AB.

The purpose of the share issue was to partly finance the acquisition of Welotec GmbH. The subscription price corresponded to the closing price of the company's share on 15 May 2025 and was determined through an accelerated bookbuilding process led by Danske Bank. The share issue resulted in an increase in the number of shares in the company from 29,398,214 to 32,310,836, corresponding to an increase of approximately 10 percent.

### Acquisition of Welotec GmbH

During the second quarter, Ependion's business entity Westermo acquired all shares in Welotec, headquartered in Laer, Germany. Through the transaction, Westermo strengthens its position within the fast-growing energy segment and gains access to complementary Edge Computing technology. Welotec will serve as Westermo's technology center for Edge Computing, enabling synergies in both sales and product development. The company has approximately 70 employees and reported revenue of approximately 24 MEUR in 2024, with an EBIT margin of 13.4 percent.

### Acquisition of Minority Stake in RazorSecure

During the fourth quarter, the Westermo business entity acquired a minority stake in the UK-based software company RazorSecure Limited, a leading player in cybersecurity for the rail industry, through an investment of 2.7 MGBP. The parties also entered into a collaboration agreement and agreed on an option to acquire the entire company after the 2027 financial year under a pre-defined pricing mechanism.

## Financial Reporting

In connection with the publication of the report for the first quarter of 2026, the Group will change its primary operating profit measure from EBIT to EBITA.

The new operating profit measure, EBITA, excludes depreciation and amortization of surplus values arising from acquisitions but includes amortization of other intangible assets such as capitalized development expenditures.

## Financial Targets

The Group's financial targets consist of three objectives relating to growth, profitability, and dividends. The growth target is annual organic growth of at least 10 percent, with additional growth from acquisitions. The profitability target is for the Group to achieve an EBIT margin of at least 15 percent. The Group aims to be a dividend-paying company.

## **Outlook for 2026**

Ependion operates in attractive markets with strong underlying growth and has good medium-term conditions to achieve both its growth and profitability targets. Investments in critical infrastructure such as rail, maritime transport and energy are increasing. The Group balances cost discipline with strategic forward-looking investments focused on value creation. In the short term, geopolitical and economic uncertainty persists, but we are cautiously positive regarding 2026.

Malmö on 26 January 2026

Jenny Sjödahl  
President and CEO

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# The Group's Financial Reports

## Consolidated Income Statement in summary

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
Net sales	582,355	578,217	2,231,753	2,258,125
Cost of goods sold	-269,432	-283,038	-1,038,727	-1,110,418
<b>Gross profit</b>	<b>312,923</b>	<b>295,179</b>	<b>1,193,026</b>	<b>1,147,707</b>
Sales expenses	-94,065	-90,745	-346,426	-341,299
Administration expenses	-86,039	-87,942	-345,282	-341,181
Research and development expenses	-71,423	-52,416	-259,899	-219,514
Other operating revenue and operating expenses	-3,072	1,426	-9,346	5,194
<b>Operating profit</b>	<b>58,324</b>	<b>65,502</b>	<b>232,073</b>	<b>250,907</b>
Financial income/expense	-9,926	-13,832	-38,238	-44,465
<b>Profit before tax</b>	<b>48,398</b>	<b>51,670</b>	<b>193,835</b>	<b>206,442</b>
Tax	-4,385	-16,803	-47,094	-49,439
<b>Profit for the period</b>	<b>44,013</b>	<b>34,867</b>	<b>146,741</b>	<b>157,003</b>
Attributable to equity holders of the parent	44,013	35,334	146,741	158,009
Attributable to non-controlling interests	-	-467	-	-1,006
Basic earnings per share, SEK	1.37	1.22	4.73	5.45
Diluted earnings per share, SEK	1.36	1.20	4.70	5.38

## Statement of Comprehensive Income

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
<b>Profit for the period</b>	<b>44,013</b>	<b>34,867</b>	<b>146,741</b>	<b>157,003</b>
Actuarial gains and losses	8,026	13,916	11,108	-17,230
Net investment hedge effects	5,120	-3,851	12,684	-7,740
Change in fair value of equity instruments	-5,532	856	-8,693	-3,015
Translation differences	-42,680	47,947	-132,338	61,972
<b>Comprehensive income for the period</b>	<b>8,947</b>	<b>93,735</b>	<b>29,502</b>	<b>190,990</b>
Attributable to equity holders of the parent	8,947	94,126	29,502	191,996
Attributable to non-controlling interests	-	-391	-	-1,006

## Consolidated Balance Sheet in summary

SEK 000	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	1,901,477	1,374,111
Property, plant and equipment	102,038	105,150
Right-of-use assets	112,601	144,502
Financial fixed assets	135,279	107,667
<b>Total fixed assets</b>	<b>2,251,395</b>	<b>1,731,430</b>
<b>Current assets</b>		
Inventories	371,540	396,301
Accounts receivable	376,800	381,599
Other receivables	66,550	69,348
Cash and cash equivalents	159,563	178,053
<b>Total current assets</b>	<b>974,453</b>	<b>1,025,301</b>
<b>Total assets</b>	<b>3,225,848</b>	<b>2,756,731</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent	1,626,732	1,331,895
<b>Total equity</b>	<b>1,626,732</b>	<b>1,331,895</b>
<b>Long-term liabilities</b>		
Borrowings	415,984	430,476
Lease liabilities	68,803	97,497
Other long-term liabilities	336,858	195,663
Deferred tax liabilities	173,032	106,902
<b>Total long-term liabilities</b>	<b>994,677</b>	<b>830,538</b>
<b>Current liabilities</b>		
Borrowings	167,547	126,697
Lease liabilities	45,595	48,212
Accounts payable	164,155	154,411
Other liabilities	227,142	264,978
<b>Total current liabilities</b>	<b>604,439</b>	<b>594,298</b>
<b>Total equity and liabilities</b>	<b>3,225,848</b>	<b>2,756,731</b>

## Consolidated Statement of Changes in Equity and Number of Shares

SEK 000	Dec 31, 2025	Dec 31, 2024
<i>Attributable to equity holders of the parent</i>		
Opening balance, 1 January	1,331,895	1,159,082
New share issue after deducting for transaction expenses	291,211*	-276
Re-purchase of treasury shares	-18	-34
Sale of treasury shares	4,866	3,089
Dividend	-36,312	-28,941
Share-based payment	5,588	6,979
Comprehensive income	29,502	191,996
<b>Closing balance, shareholders' equity</b>	<b>1,626,732</b>	<b>1,331,895</b>
<i>Attributable to non-controlling interests</i>		
Opening balance, 1 January	-	4,611
Divestment of a jointly owned subsidiary	-	-3,605
Comprehensive income	-	-1,006
<b>Closing balance, shareholders' equity</b>	<b>-</b>	<b>-</b>

\*A share issue of SEK 300 million was carried out to finance a business acquisition, with associated transaction costs of SEK 8.6 million. In addition, a share issue under the LTI program was completed in the amount of SEK 18 thousand, with related issuance costs of SEK 218 thousand.

The number of ordinary shares amounts to 32,152,255 and the number of Class C shares amounts to 158,581.

## Consolidated Cash Flow Statement in summary

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
Cash flow from operating activities before changes in working capital	105,033	108,091	362,342	379,966
Changes in working capital	24,570	49,300	12,206	79,540
<b>Cash flow from operating activities</b>	<b>129,603</b>	<b>157,391</b>	<b>374,548</b>	<b>459,506</b>
Cash flow from investments in tangible and intangible assets	-49,477	-65,149	-180,068	-224,217
Cash flow from acquisition of subsidiary and investment in other companies	-38,182	-	-434,383	-49,565
Cash flow from divestment of subsidiary	-	-2,550	-	-2,550
Cash flow from other investing activities	-252	-364	772	715
<b>Cash flow from investing activities</b>	<b>-87,911</b>	<b>-68,063</b>	<b>-613,679</b>	<b>-275,617</b>
Cash flow from new share issue	-	-	291,211	-276
Cash flow from interest-bearing liabilities*	-53,669	-87,376	-1,318	-133,700
Dividend paid	-	-	-36,312	-28,941
Cash flow from other financing activities	6,719	-	4,847	3,054
<b>Cash flow from financing activities</b>	<b>-46,950</b>	<b>-87,376</b>	<b>258,428</b>	<b>-159,863</b>
<b>Cash flow for the period</b>	<b>-5,258</b>	<b>1,952</b>	<b>19,297</b>	<b>24,026</b>
Cash and cash equivalents at beginning of period	174,839	164,281	178,053	142,486
Exchange difference in cash and cash equivalents	-10,018	11,820	-37,787	11,541
<b>Cash and cash equivalents at end of period</b>	<b>159,563</b>	<b>178,053</b>	<b>159,563</b>	<b>178,053</b>
<b>Free cash flow</b>	<b>68,101</b>	<b>79,979</b>	<b>148,090</b>	<b>187,372</b>
*of which amortization of lease liabilities	-11,773	-11,899	-47,162	-48,632

# Notes to the financial statements in summary

## Note 1

### General information

Ependion AB (the "Company"), Corp. Id. No. 556025-1851, is a company with its registered office in Malmö, Sweden. This consolidated interim report for the Group (the "Interim Report") for the period January–December 2025 includes the Company and its subsidiaries, referred to jointly below as Ependion. The Group's consolidated accounting currency is SEK. All amounts are presented in thousands of SEK (SEK 000), unless otherwise stated.

## Note 2

### Accounting principles

Ependion's consolidated accounts are prepared in accordance with IFRS® Accounting Standards and with the same accounting principles as described in the Financial Statement for 2024.

Reporting for the Parent follows the Swedish Annual Accounts Act and RFR 2 Reporting for Legal Entities.

Ependion's Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and related notes but also in other parts of the Interim Report. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act's chapter 9, Interim Reporting.

Related party transactions have taken place to the same extent as in the previous year and the accounting policies described in the Financial Statement for 2024 apply.

Ependion uses a number of financial key ratios that are not defined in the accounting regulations used by the company, so-called alternative performance measures (APM). For definitions of financial key figures, see pages 21 of this report.

## Note 3

### Risks and uncertainties

Ependion is an international group and as such, it is exposed to several strategic, business and financial risks. Risk management is therefore an important process relative to the goals set by the Group. Throughout the Group, efficient risk management routines are an ongoing process within the framework of the Group's operational management and a natural part of the continual follow-up of activities.

Risk management within Ependion starts with an assessment in the business entity teams where the material risks to the business are continuously identified, followed by an assessment of the likelihood of the risks materializing and their potential impact on the Group. Once the material risks have been identified and assessed, decisions are made on activities to eliminate or reduce the risks.

In addition to the risks and uncertainties described in Ependion's Annual Report for 2024, pages 87 and 127-128, the ongoing risk management has not resulted in additional risks or uncertainties.

## Note 4

### Consolidated Key Financial Ratios

SEK 000	Dec 31, 2025	Dec 31, 2024
EBIT margin, %	10.4	11.1
Profit margin, %	6.6	7.0
Equity ratio, %	50.4	48.3
Equity per share before dilution, SEK	52.5	45.8
Basic earnings per share, SEK	4.73	5.45
Diluted earnings per share, SEK	4.70	5.38
Return on equity after tax, %	9.9	12.6
Return on capital employed, %	10.1	12.1
Return on net operating assets, %	13.0	16.2
Financial net debt in relation to EBITDA	1.2	1.2
Average number of employees	846	861

## Note 5

### Reconciliation of Consolidated Net Debt

SEK 000	Dec 31, 2025	Dec 31, 2024
Borrowings	583,531	557,174
Pension provisions	153,530	156,974
Liabilities attributable to right-of-use assets	114,398	145,708
<b>Total interest-bearing liabilities</b>	<b>851,459</b>	<b>859,856</b>
<b>Total cash and cash equivalents</b>	<b>159,563</b>	<b>178,053</b>
<b>Net debt</b>	<b>691,896</b>	<b>681,803</b>

## Note 6

### Financial assets valued at fair value

The Group's financial assets, in the form of long-term securities holdings for unlisted shares, are reported at fair value under level 3, i.e., determined based on inputs that are not observable in the market.

The fair value valuation is done by discounting future cash flows with a discount rate based on comparable yield

requirements for comparable companies and financial instruments. The table below presents a reconciliation between the opening and closing balance of the assets included in level 3.

SEK 000	Dec 31, 2025	Dec 31, 2024
Opening balance	46,389	-
Investments	38,182	49,380
Reported in other comprehensive income	-9,751	-2,991
<b>Closing balance</b>	<b>74,820</b>	<b>46,389</b>

The Group's financial liabilities, in the form of long-term contingent consideration, are measured at fair value under Level 3, i.e., determined based on inputs that are not observable in the market.

The contingent consideration has been discounted using a discount rate assessed to be at market terms.

SEK 000	Dec 31, 2025	Dec 31, 2024
<b>Contingent consideration</b>		
Opening balance	14,358	13,870
Additions from acquisitions	149,865	-
Payments of consideration	-14,358	-
Interest expense	3,398	-
Foreign exchange differences	-567	488
<b>Closing balance</b>	<b>152,696</b>	<b>14,358</b>

## Note 7

### Allocation of Net Sales

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
<b>Net sales by geographical market</b>				
Nordics	97,178	99,164	431,139	416,245
Rest of Europe	296,240	270,876	1,086,898	1,077,199
Americas	64,289	85,632	273,416	313,480
Asia	123,465	122,358	426,344	446,676
Rest of world	1,183	187	13,956	4,525
<b>Total Group</b>	<b>582,355</b>	<b>578,217</b>	<b>2,231,753</b>	<b>2,258,125</b>
<b>Net sales by segment</b>				
Train	115,014	106,524	437,086	449,428
Trackside	49,067	59,650	148,333	190,019
Energy	128,238	131,598	480,685	447,510
Manufacturing	101,209	97,503	401,564	370,525
Marine	70,042	70,006	304,605	275,136
Other	118,785	112,936	459,480	525,507
<b>Total Group</b>	<b>582,355</b>	<b>578,217</b>	<b>2,231,753</b>	<b>2,258,125</b>
<b>Net sales by category</b>				
<b>WESTERMO</b>				
Network equipment	308,067	296,961	1,129,456	1,124,123
Edge computing	23,511	-	63,065	-
Software	2,721	4,547	9,670	9,145
Servicing and other services	10,896	12,873	47,588	50,970
Third-party products	23,280	32,756	127,883	131,722
<b>Total</b>	<b>368,475</b>	<b>347,137</b>	<b>1,377,662</b>	<b>1,315,960</b>
<b>BEIJER</b>				
Operator panels and accessories	168,223	186,383	687,446	746,551
Network equipment	15,199	13,964	52,912	68,544
Software	6,142	6,577	22,691	26,554
Servicing and other services	2,725	1,612	6,610	7,034
Third-party products	21,591	22,544	84,432	93,482
<b>Total</b>	<b>213,880</b>	<b>231,080</b>	<b>854,091</b>	<b>942,165</b>
<b>THE GROUP</b>				
Operator panels and accessories	168,223	186,398	687,446	746,551
Network equipment	323,266	310,924	1,182,368	1,192,667
Edge computing	23,511	-	63,065	-
Software	8,863	11,124	32,361	35,699
Servicing and other services	13,621	14,470	54,198	58,004
Third-party products	44,871	55,301	212,315	225,204
<b>Total</b>	<b>582,355</b>	<b>578,217</b>	<b>2,231,753</b>	<b>2,258,125</b>

## Note 8

### Operating Segments

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
<b>TOTAL GROUP</b>				
Order intake	639,283	572,268	2,253,351	2,038,885
of which acquired order intake (%)	12.6	-	6.9	-
Net sales	582,355	578,217	2,231,753	2,258,125
of which acquired net sales (%)	8.9	-	7.1	-
EBITDA	116,220	109,792	432,549	427,473
Depreciation	-57,896	-44,290	-200,477	-176,565
EBIT	58,324	65,502	232,073	250,907
EBIT margin, %	10.0	11.3	10.4	11.1
Investments in intangible and tangible assets	49,818	65,149	180,570	224,217
of which capitalized development expenditure	42,541	54,930	154,918	183,656
Product development expenditure, %	14.3	14.7	13.7	13.9
Backlog	-	-	1,089,122	1,025,728
<b>WESTERMO</b>				
Order intake	432,148	354,587	1,413,577	1,236,784
of which acquired order intake (%)	19.6	-	11.4	-
Net sales	368,617	347,219	1,378,039	1,316,635
of which acquired net sales (%)	15.2	-	11.9	-
EBITDA	83,963	83,106	308,989	288,734
Depreciation	-31,284	-21,514	-104,540	-89,860
EBIT	52,679	61,592	204,448	198,874
EBIT margin, %	14.3	17.7	14.8	15.1
Investments in intangible and tangible assets	25,788	27,589	95,415	108,200
of which capitalized development expenditure	21,279	22,988	79,481	82,944
Product development expenditure, %	14.8	13.5	14.7	14.3
Backlog	-	-	974,513	882,495
<b>BEIJER ELECTRONICS</b>				
Order intake	208,133	218,968	844,053	806,931
Net sales	214,737	232,285	857,993	946,320
EBITDA	42,544	39,742	164,804	182,861
Depreciation	-24,109	-20,494	-86,252	-76,850
EBIT	18,434	19,248	78,552	106,010
EBIT margin, %	8.6	8.3	9.2	11.2
Investments in intangible and tangible assets	23,668	35,036	82,396	112,731
of which capitalized development expenditure	21,262	31,942	75,437	100,712
Product development expenditure, %	13.0	16.2	11.8	12.9
Backlog	-	-	114,609	143,233
<b>PARENT COMPANY AND GROUP ADJUSTMENT</b>				
Order intake (elimination)	-998	-1,287	-4,279	-4,830
Net sales (elimination)	-998	-1,287	-4,279	-4,830
EBITDA	-10,287	-13,056	-41,243	-44,122
Depreciation	-2,503	-2,282	-9,684	-9,855
EBIT	-12,790	-15,338	-50,927	-53,977
Investments in intangible and tangible assets	362	2,524	2,758	3,286

## Note 9

### Welotec GmbH

On June 2, 2025, Ependion, through its business entity Westermo, acquired 100 percent of the shares and voting rights in the German company Welotec GmbH. The acquisition strengthens Westermo's position in the rapidly growing energy segment and provides access to complementary Edge Computing technology. Welotec will serve as Westermo's technology centre for Edge Computing, enabling synergies in sales and product development.

Welotec has approximately 70 employees and reported sales of about 24 MEUR in 2024, with an EBIT margin of 13.4 percent. Ependion assesses that the company has the capacity to contribute in line with the Group's financial targets.

The purchase price paid in cash amounted to 382 MSEK. In addition, there was a cash settlement of working capital of 5.4 MSEK and a currency effect from a hedge instrument (forward contract) of 1.8 MSEK, bringing the total cash payment to 389.2 MSEK. The acquisition also includes a contingent consideration of up to 161 MSEK, dependent on future earnings performance. In the acquisition analysis, the contingent consideration has been valued at the maximum amount and discounted to 150 MSEK.

The acquisition was financed through proceeds from the directed new share issue completed on May 15, 2025, together with an acquisition loan of 9 MEUR.

Transaction costs are expensed under Administrative expenses in the consolidated income statement and amounted to 5.5 MSEK.

Welotec has been included in the Group's and Westermo's consolidated accounts from June 2, 2025. During the fourth quarter, the acquisition analysis and the fair value of the contingent consideration were finalized.

If Welotec had been consolidated from the beginning of the financial year, the acquisition is estimated to have contributed net sales of approximately 270 MSEK and profit after tax of approximately 36 MSEK for the period January-December 2025. Since the acquisition date, Welotec has contributed net sales of 159 MSEK and profit after tax of approximately 14 MSEK, after transaction costs and amortization of identifiable assets.

There is no difference between gross and net acquired trade receivables in the company.

SEK 000	2025
<b>The purchase price consists of:</b>	
Cash consideration for shares	382,043
Cash settlement of working capital (net)	5,374
Currency effects from forward contract	1,784
Contingent consideration*	149,865
<b>Total purchase price</b>	<b>539,066</b>
<b>Acquisition-related costs</b>	<b>5,469</b>
<b>Impact of the acquisition on the Group's cash flow:</b>	
Cash portion of purchase price	-389,201
Acquisition-related costs	-5,469
Cash (acquired)	12,819
<b>Cash flow from investing activities</b>	<b>-381,851</b>
Loan to finance the acquisition	97,205
New share issue (net of transaction costs)	291,411
<b>Cash flow from financing activities</b>	<b>388,616</b>
<b>Net cash inflow</b>	<b>6,765</b>
<b>Recognized amounts of identifiable assets and assumed liabilities</b>	
Trademarks	10,770
Technology platforms	51,478
Customer relationships	150,625
Other intangible assets	271
Property, plant and equipment	1,433
Financial non-current assets	349
Current assets	64,502
Cash and cash equivalents	12,819
Current liabilities	-44,133
Non-current liabilities	-1,671
Deferred tax liabilities	-62,536
<b>Total identifiable net assets</b>	<b>183,908</b>
Goodwill	355,158
<b>Total</b>	<b>539,066</b>

The table presents the fair value of identifiable assets acquired and liabilities assumed as of the acquisition date.

# Parent Company Financial Reports

## Parent Company Income Statement in summary

SEK 000	Quarter 4 2025	Quarter 4 2024	Full year 2025	Full year 2024
<b>Income Statement</b>				
Net sales	10,079	10,047	40,314	40,189
Administration expenses	-22,388	-25,531	-87,090	-92,637
<b>Operating profit</b>	<b>-12,309</b>	<b>-15,484</b>	<b>-46,776</b>	<b>-52,448</b>
Financial income/expense	-8,954	27,772*	38,093**	37,166**
<b>Profit before tax</b>	<b>-21,263</b>	<b>12,288</b>	<b>-8,683</b>	<b>-15,282</b>
Appropriations	70,576	54,931	70,576	54,931
Tax	-7,345	-10,487	-2,111	-2,008
<b>Profit for the period</b>	<b>41,968</b>	<b>56,732</b>	<b>59,782</b>	<b>37,641</b>

\*Includes received dividend from subsidiary of 27 MSEK.

\*\* Includes received dividend from subsidiary of 57 MSEK (47).

## Parent Company Balance Sheet in summary

SEK 000	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible and tangible assets	10,019	9,765
Other financial assets	1,567,318	1,205,978
<b>Total fixed assets</b>	<b>1,577,337</b>	<b>1,215,743</b>
<b>Current assets</b>		
Receivables from group companies	129,084	113,375
Other receivables	20,979	20,771
Cash and cash equivalents	-	66
<b>Total current assets</b>	<b>150,063</b>	<b>134,212</b>
<b>Total assets</b>	<b>1,727,400</b>	<b>1,349,955</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	15,468	16,007
Non-restricted equity	666,231	339,659
<b>Total equity</b>	<b>681,699</b>	<b>355,666</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	415,984	430,476
Provisions	23,049	23,647
Liabilities to Group companies	452,032	409,674
<b>Total long-term liabilities</b>	<b>891,065</b>	<b>863,797</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	135,024	92,861
Other liabilities	19,612	37,631
<b>Total current liabilities</b>	<b>154,636</b>	<b>130,492</b>
<b>Total equity and liabilities</b>	<b>1,727,400</b>	<b>1,349,955</b>

# Financial definitions

Ependion presents a number of financial measures in Annual and Interim Reports that are not defined according to IFRS, but are consistent with how investors and the company's management measure the company's financial performance. Ependion considers that these metrics offer valuable additional information to investors and the company's management as they enable evaluation of trends and the company's performance. These alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS, but rather as a complement. The supplementary alternative performance measures stated in this report may differ in their computation methods from similar measures used by other companies. Reconciliations of alternative performance measures can be found on Ependion's website: <https://www.ependion.com/en/investors/alternative-performance-measures>

## Average

Average values are calculated as the mean value in the relevant reporting period and corresponding item in the comparative period 12 months earlier.

## Average number of employees

Average number of employees during the year based on working hours. Excludes contracted staff.

## Basic earnings per share

Net income after tax, attributable to the parent company's shareholders, in relation to the weighted number of outstanding shares.

## Capital employed

Equity plus interest-bearing liabilities.

## Earnings per share after dilution

Earnings per share after dilution is calculated by adjusting the weighted average number of shares by the estimated number of shares from incentive programs. Incentive programs are included in the dilution calculation from the end of each program.

## EBIT

Net sales less operating expenses.

## EBITDA

EBIT excluding depreciation and amortization on tangible assets (including right-of-use assets) and intangible assets.

## EBIT margin

EBIT in relation to net sales.

## Equity ratio

Equity in relation to total assets.

## Equity per share before dilution

Equity attributable to the parent company's shareholders divided by the number of shares.

## Financial net debt in relation to EBITDA

Interest-bearing liabilities, excluding net provisions for pensions, less cash and cash equivalents and investments in securities, divided by rolling 12-month EBITDA, adjusted for restructuring costs and acquired EBITDA.

## Free cash flow

Cash flow from operating activities, cash flow from investing activities excluding cash flow from acquisitions of subsidiaries and investments in other companies, as well as amortization of lease liability.

## Net debt

Interest-bearing liabilities less cash and cash equivalents and short-term investments.

## Net operating assets

Equity plus interest-bearing liabilities less financial assets.

## Operative cash flow

Cash flow from operating activities.

## Order backlog

The total value of customer orders received by the Group that have not yet been delivered.

**Order intake**

Net sales less the difference between opening and closing order backlog.

**Product development expenditure**

Expenditure related to product development work, such as personnel costs, external consultancy fees, and other external costs. This also includes expenses that are capitalized as assets in the balance sheet.

**Product development expenditure in relation to net sales**

Product development expenditure in relation to net sales.

**Profit margin**

Profit after tax in relation to net sales.

**Return on capital employed**

Profit before tax plus financial expenses for the past 12 months in relation to average capital employed.

**Return on equity after tax**

Profit after tax for the past 12 months in relation to average equity.

**Return on operating capital**

EBIT for the past 12 months in relation to average operating capital.

**Working capital**

Current assets less current liabilities.

## **Ependion AB**

Ependion AB is an expansive global technology group delivering digital solutions for secure control, management, visualization and data communication for industrial applications in environments where reliability and high quality are critical factors. The Group's customers include some of the world's leading companies. Ependion consists of independent business entities with total sales of 2.2 billion SEK in 2025 and 950 employees. The company is listed on Nasdaq Stockholm Main Market's Mid Cap-list under the ticker EPEN.

### **More Information**

You can subscribe for financial information on Ependion via e-mail. Subscribe easily at our website, [www.ependion.com](http://www.ependion.com). If you have any questions about Ependion, please call +46 (0)40 35 84 00, or send an email: [info@ependion.com](mailto:info@ependion.com).

### **Financial Calendar**

28 April 2026 ..... Three-month Interim Report  
12 May 2026 ..... Annual General Meeting  
15 July 2026 ..... Six-month Interim Report  
23 October 2026 ..... Nine-month Interim Report



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