Interim Report

January – March 2026

FIRST QUARTER 2026

- Net sales amounted to SEK 1,259 million (1,330). Organic growth amounted to +6%, while the currency effect was -7%.
- EBITA amounted to SEK 162 million (255) corresponding to an EBITA margin of 12.9% (19.2). Profit is impacted by recognised capital losses from the quarter's divestments of SEK -84 million.
- Adjusted EBITA amounted to SEK 246 million (251). Organic growth amounted to +4%, while the currency effect was -7%. The adjusted EBITA margin amounted to 19.5% (18.9).
- Profit before tax amounted to SEK 63 million (123). Profit after tax amounted to SEK 21 million (74) and earnings per share amounted to SEK 0.54 (1.83).
- Cash flow from operating activities was affected by increased working capital and amounted to SEK 116 million (170), corresponding to a cash flow generation of 54% (74), and a free cash flow per share of SEK 1.36 (2.75).
- During the period, nine divestments were completed. In total, ten of the eleven companies included in the strategic review initiated in 2025, have been divested.
- Redemption of the company's preference share has been carried out, which has impacted liquidity by SEK 184 million.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The company repurchased sustainability-linked bonds at a value of SEK 250 million.
- The acquisition of the Dutch company Rail Safety Systems was completed.

Financial overview and key figures **MSEK**	**Jan-Mar 2026**	**Jan-Mar 2025**	**LTM Mar 2026**	**Jan-Dec 2025**
Core operations				
Net Sales	1,161	1,145	4,513	4,497
Adjusted EBITA	241	245	964	968
Adjusted EBITA-margin	20.8%	21.4%	21.3%	21.5%
Group				
Net Sales, (SEK million)	1,259	1,330	5,125	5,196
Adjusted EBITA	246	251	1,015	1,020
Adjusted EBITA-margin	19.5%	18.9%	19.8%	19.6%
EBITA	162	255	1,014	1,108
EBIT	125	214	363	454
Earnings for the period after tax	21	74	-82	-28
Earnings per ordinary share after dilution, (SEK)	0.54	1.83	-2.21	-1.17
Free cashflow per share (SEK)	1.36	2.75	15.58	16.97
Financial net debt/Adjusted EBITDA, multiple	2.09	2.25	2.09	2.12
Net debt/Adjusted EBITDA, multiple	2.81	3.31	2.81	2.84
Return on capital employed	12.8%	12.5%	12.8%	13.5%
Return on equity	-2.4%	9.2%	-2.4%	-1.1%
Cash flow conversion	54%	74%	82%	86%

For detailed information see Definition of alternative key figures

COMMENTS BY THE CEO

STABLE ORGANIC PROFIT GROWTH AND MOMENTUM IN STRATEGIC INITIATIVES

In the first quarter of 2026, net sales for the group increased organically by 6 percent and earnings were stable with organic profit growth of 4 percent, excluding currency effects. All in all, we see a solid demand for our business units' products and services in our four business areas, all of which are benefiting from underlying structural growth.

Momentum in strategic execution
During the first quarter, we completed nine divestments and in total, we have now divested ten of the eleven companies included in the strategic review initiated in 2025. The transactions were completed on average at multiples above 6x EBITA and generated a positive cash flow of SEK 258 million in the quarter.

We continue to work actively with a focus on returns from each business unit. The return on the group's capital employed, ROCE, amounted to 12.8 percent in the quarter, compared with 12.5 percent in the first quarter last year.

During the quarter, we have redeemed all Sdiptech’s preference shares for a total redemption amount of SEK 184 million, to streamline our capital structure. Despite this measure, we have reduced our net debt/equity ratio to 2.81 in the first quarter. The cash position at the end of the quarter was strong and we have had the opportunity to continue to streamline our financing after the end of the quarter, through the repurchase of SEK 250 million of the group's outstanding bonds.

Financial development in the quarter
The demand for our products and services was generally solid in the first quarter, which resulted in stable organic growth and profitability. This is particularly evident in the Energy & Electrification and Security & Safety business areas, both of which showed a profit growth of more than 15 percent in the first quarter, driven by strong trends in electrification and data centre security solutions.

Within Water & Bioeconomy, we continue to focus on operational improvements. Several of our business units in the area recorded stable demand, but operational as well as organisational measures have been taken, resulting in a larger cost base, compared with the previous year. With higher volumes in the business area, we expect margins to recover during the year.

Net sales in our largest business area, Supply Chain & Transportation, developed steadily in the first quarter, with a growth of 4 percent, excluding currency effects, which is positive after last year's cautious market. Several units within the business area developed well in the quarter, including for example our operations in forklift accessories. However, results were negatively impacted as strong order intake in a couple of larger units could only begin to be delivered towards the end of the period.

Cash flow from operating activities was weaker during the quarter, SEK 116 million, mainly due to a higher proportion of deliveries toward the end of the period, which increased trade receivables and temporarily had a negative impact on cash flow. In addition, inventory build-up occurred in several units to mitigate potential supply chain disruptions due to the geopolitical situation. On a rolling twelve-month basis, we continue to have a solid cash conversion rate of 82%.

Increased pace in M&A
In 2026, we have increased our M&A activity in line with our growth strategy. We are engaged in several ongoing constructive discussions, and after the end of the first quarter we were pleased to welcome Rail Safety Systems (RSS), which will be part of the Supply Chain & Transportation business area. RSS is based in the Netherlands and has extensive experience in railway safety, as well as a strong position in the European market with its own market-leading products.

Growth - our focus going forward
2026 is the starting year for our updated strategy and financial targets. We have clear guidelines and targets for our focused portfolio, we have a strong pipeline for upcoming acquisitions, and we have strengthened our capital structure. Overall, the first quarter was a successful period for our strategic work, both in terms of the divestment program, and the implementation of our updated strategy and ways of working.

Looking ahead, our full focus is on driving sustainable, long-term growth – both organic and acquisitive – based on available free cash flow and disciplined capital allocation.

Anders Mattson, President & CEO

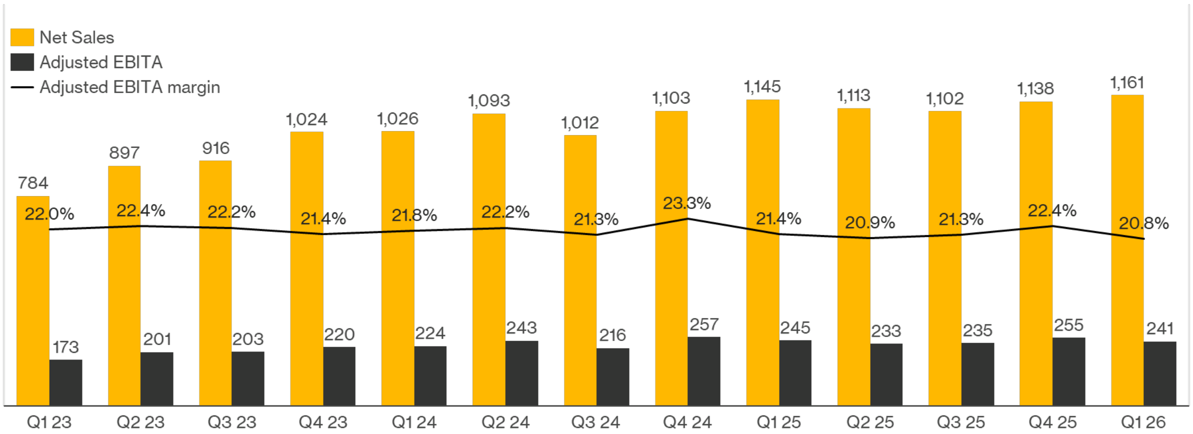
SALES AND EARNINGS

Comments refer to Group unless otherwise stated.

As previously announced in the interim report for the second quarter of 2025, the business units that do not align with the group's strategic direction have been separated from the core operations and are reported separately as of the third quarter 2025 as "Other Operations". The definition of comparable entities corresponds to all entities that have been part of the current period and the corresponding period last year, acquisitions and divestments are excluded from the part of the period in which they have not been part of the Group.

JANUARY TO MARCH
Net Sales
Net sales amounted to SEK 1,259 million (1,330), a decrease by -5 percent compared with the corresponding period last year. Other operations contributed SEK 98 million (185). Comparable units contributed SEK 1,242 million (1,253), corresponding to an increase of 6 percent excluding currency effects, which was -7 percent in the quarter.

The graph below refers to core operations:

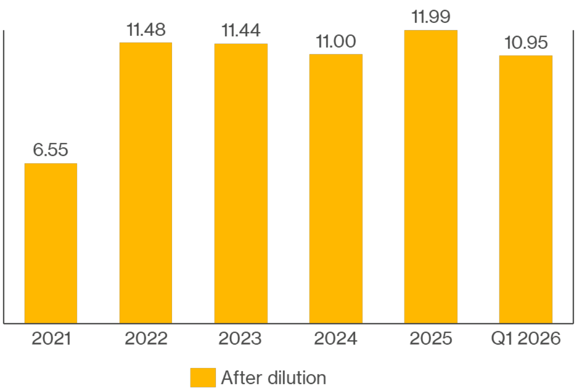


Earnings
Operating profit EBIT amounted to SEK 125 million (214), profit was impacted by divestments resulting in a capital loss of SEK -84 million. Adjusted EBITA amounted to SEK 246 million (251), corresponding to an adjusted EBITA margin of 19.5 percent (18.9), of which comparable units contributed SEK 262 million (271), an increase of 4 percent, excluding currency effects, which was -7 percent in the quarter.

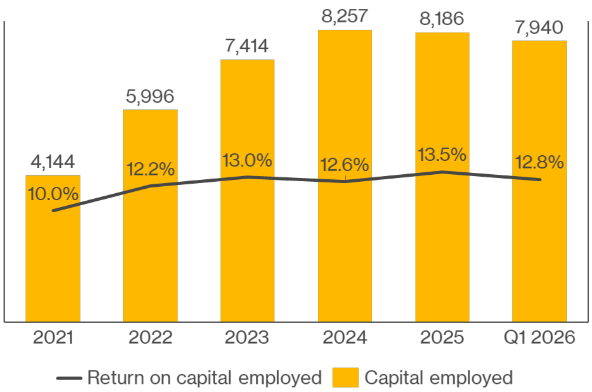
Net financial items amounted to SEK -63 million (-91). The Group's profit after tax amounted to SEK 21 million (74). And earnings per ordinary share amounted to SEK 0.54 (1.83). Earnings per ordinary share including operations under divestment amounted to SEK 0.35 (1.77).

Return on capital employed amounted to 12.8 (12.5) percent. Return on capital employed in the core operational units, excluding goodwill and acquired intangible assets, amounted to 63.5 (62.2) percent. Return on equity was -2.4 (9.2) percent, the profit measure is affected by previous year's impairment losses and the year's capital loss.

Earnings per share, SEK, LTM



Return on capital employed, ROCE, % LTM

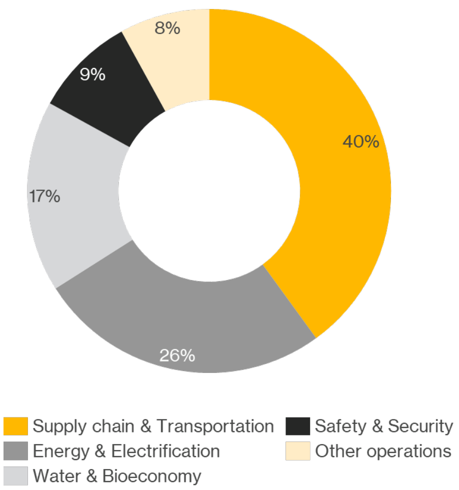


** Excluding goodwill impairment*

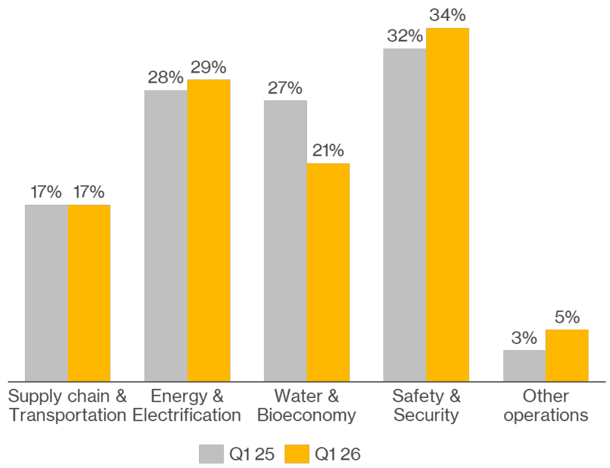
BUSINESS AREAS

Sdiptech's business operations is divided into four business areas: Supply Chain & Transportation, Energy & Electrification, Water & Bioeconomy and Safety & Security. For more information about each business area, please see: www.sdiptech.com

Net sales per business area Q1 2026



Adjusted EBITA-margin per business area

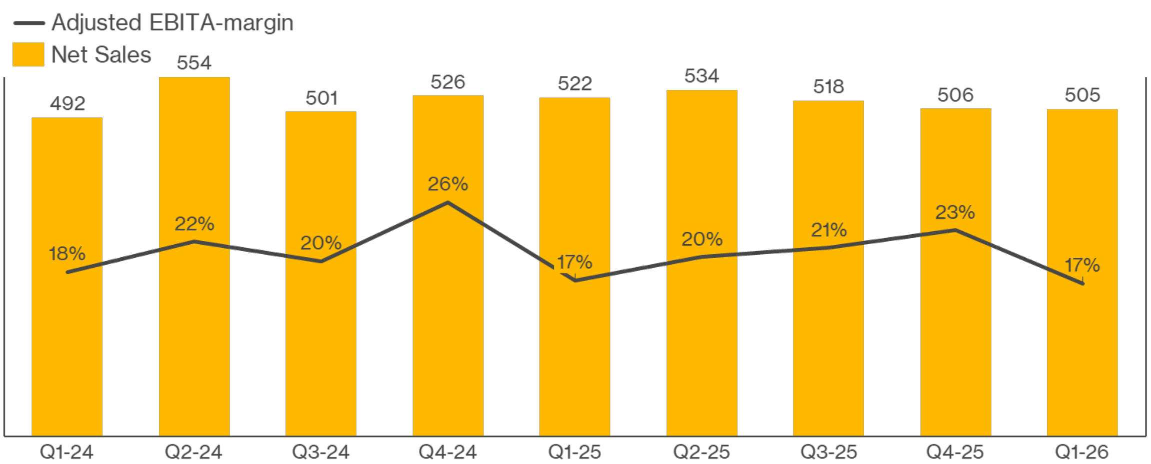


SUPPLY CHAIN & TRANSPORTATION

Our largest business area, Supply Chain & Transportation, performed well, with a stable order intake in the first quarter after last year's cautious market. The business area's forklift accessories unit, for example, showed strong development. Net sales increased by 4 percent in total and adjusted EBITA decreased by -1 percent compared with the first quarter of 2025, excluding currency effects. In addition to currency effects, earnings were negatively impacted by the fact that sales of a couple of larger units could not begin to be delivered until the end of the period and a delayed investment in the US, which resulted in increased costs.

After the end of the period, the Dutch company Rail Safety Systems (RSS), which delivers solutions in railway safety, was acquired. RSS is a strong addition to our growing railway cluster.

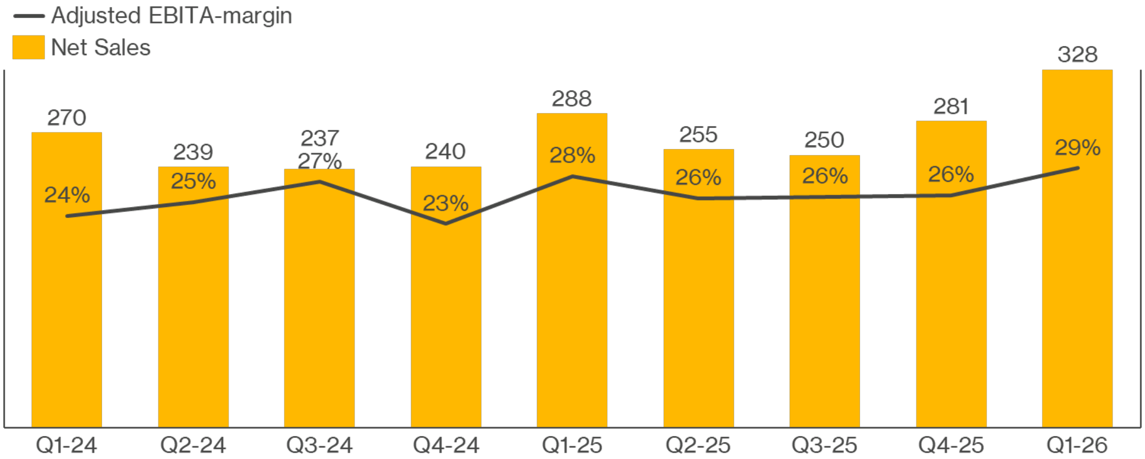
Supply Chain & Transportation (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	505	522	2,062	2,080
Adjusted EBITA	86	91	417	422
Adjusted EBITA-margin %	17.0%	17.4%	20.2%	20.3%



ENERGY & ELECTRIFICATION

Net sales increased by 14 percent in the business area and adjusted EBITA increased by 18 percent in the first quarter, driven by good demand and profitability across all business units. The business area specifically sees a demand for products and solutions driven by increased energy costs, electrification of industry and transport, and energy efficiency.

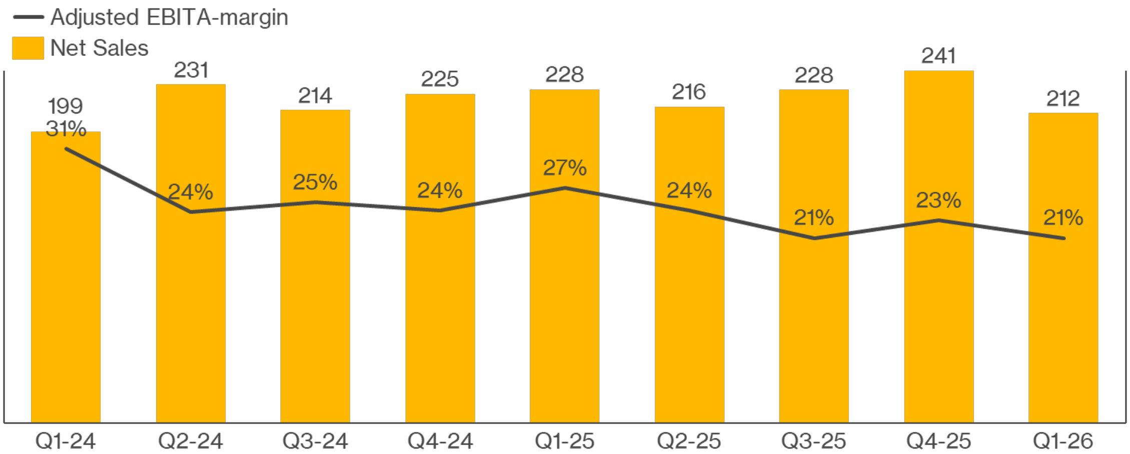
Energy & Electrification (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	328	288	1,114	1,074
Adjusted EBITA	95	81	298	283
Adjusted EBITA-margin %	29.1%	28.1%	26.7%	26.4%



WATER & BIOECONOMY

The business area developed weakly in the quarter with a decrease in net sales of -7 percent, largely impacted by currency effects, and a decrease in adjusted EBITA of -28 percent compared to the first quarter last year. The area has focused on operational improvements, price compensation measures and organizational changes in 2025, and a few business units have continued ongoing changes in the first quarter that have a negative impact on earnings. The business area's unit specialising in claims management for underground infrastructure showed strong development with good demand for its claims handling services.

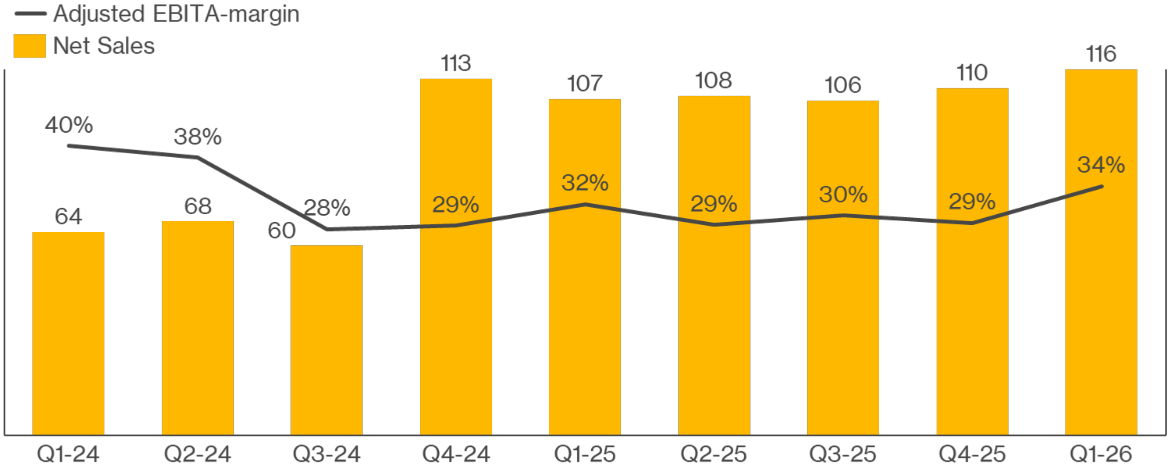
Water & Bioeconomy (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	212	228	898	913
Adjusted EBITA	44	61	199	216
Adjusted EBITA-margin %	20.7%	26.7%	22.2%	23.7%



SAFETY & SECURITY

Net sales in our smallest business area developed very well in the quarter, increasing by 9 percent compared to the first quarter last year, and adjusted EBITA increased by 16 percent. The business area shows strong underlying growth and good profitability in all security areas such as data centers, clean air in hospital environments and secure communication. The improved profitability is a result of a better product mix and a higher proportion of service and software compared to the previous year.

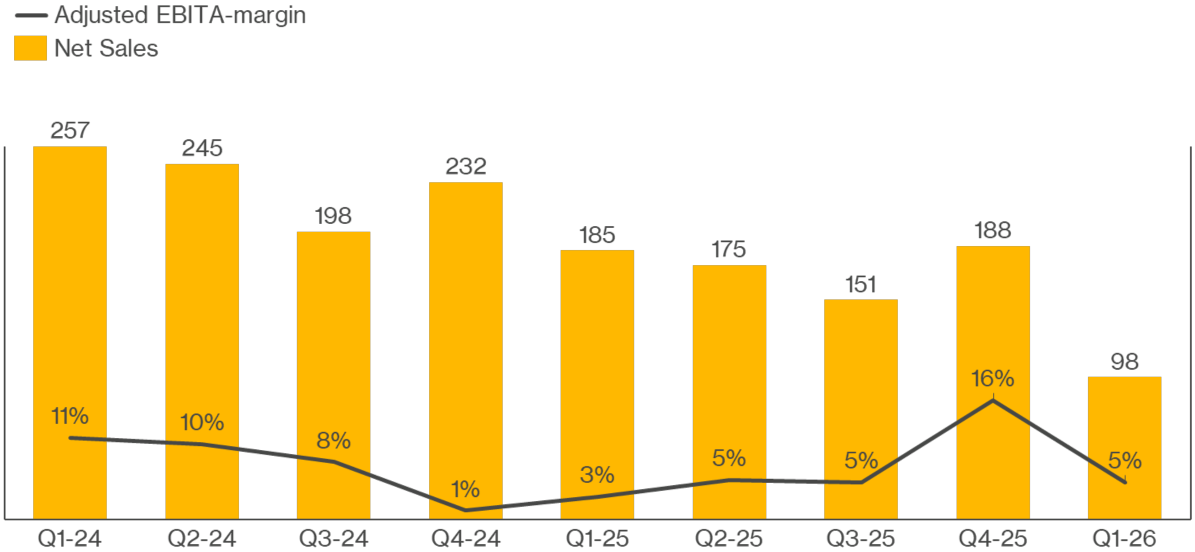
Safety & Security (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	116	107	440	430
Adjusted EBITA	39	34	134	129
Adjusted EBITA-margin %	33.6%	31.6%	30.5%	29.9%



OTHER OPERATIONS

The Group's business units within Other Operations are intended to be divested. Out of a total of eleven business units, ten had been divested as of 31 March 2026. The aggregate agreed enterprise value for these divestments amounts to SEK 347 million, corresponding to an EBIT multiple of more than 6x based on the companies' results for 2025. The total recognized result from divestments completed to date amounts to SEK -25 million, of which SEK -84 million arose during the first quarter of 2026.

Other Operations (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	98	185	612	699
Adjusted EBITA	5	6	51	52
Adjusted EBITA-margin %	5.0%	3.1%	8.3%	7.4%



CASH FLOW AND BALANCE SHEET

Comments refer to Group unless otherwise stated.

FINANCIAL POSITION JANUARY TO MARCH

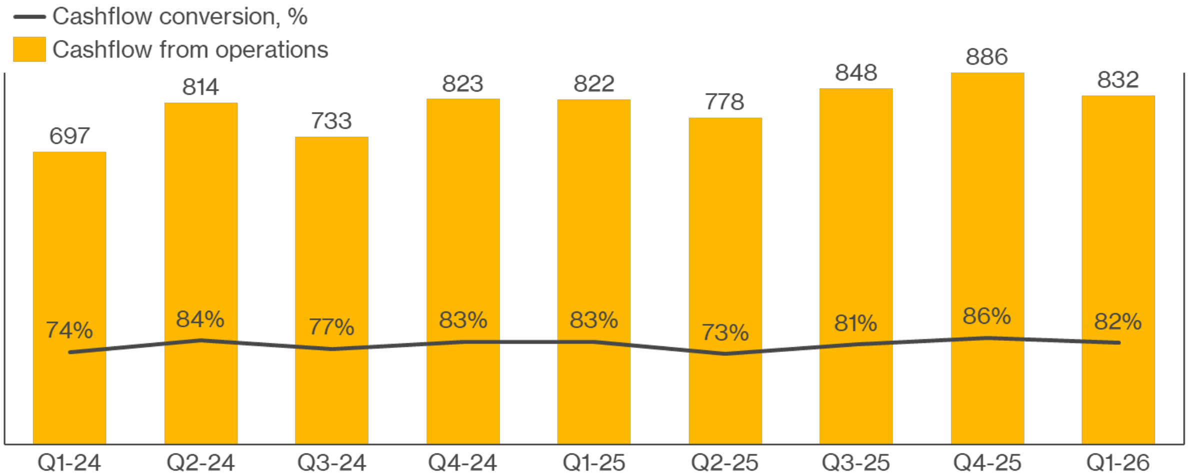
Cash Flow

Cash flow from operating activities after changes in working capital was SEK 116 million (170). Cash flow generation during the period amounted to 54 (74) percent. Free cash flow per share amounted to SEK 1.36 (2.75).

Working capital developed negatively during the quarter. Inventories increased due to seasonal inventory build-up in some units as well as inventory build-up to counter possible disruptions in supply chains due to the geopolitical situation. Cash flow from trade receivables developed negatively, driven by a higher share of deliveries at the end of the period. Other current operating receivables increased mainly due to increased processing in larger projects.

Cash flow from investing activities amounted to SEK 184 million (-272). Divestments contributed SEK 258 million (-). Investments in intangible and property, plant and equipment amounted to SEK -38 million (-39). Cash flow from financing activities amounted to SEK -225 million (204), of which redemption of the preference share amounted to SEK -184 million (-).

Cash flow from operating activities, MSEK, and cash conversion %, LTM



Liabilities

The net debt/equity ratio at balance sheet date was 2.81 (3.31). Completed divestments contributed to reducing the debt/equity ratio. Net financial debt, excluding contingent purchase price liabilities, amounted to SEK 2.09 (2.25).

Financing

The Group's total utilized credit volume as of March 31, 2026, amounted to approximately SEK 2,290 million. Together with the Group's cash and cash equivalents of SEK 917 million, there was approximately SEK 2,417 million available funds. After the end of the period, the Group carried out a redemption of sustainability-linked bonds, which affected cash flow with SEK -259 million.

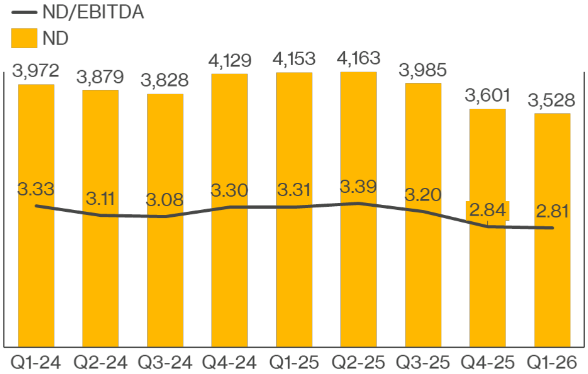
(SEK million)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Liabilities to credit institutions	2,321	2,122	2,309
Bond liabilities	800	800	800
Leases	320	368	342
Contingent considerations	585	930	597
Other non-current liabilities	-	3	2
Total non-current interest-bearing liabilities	**4,026**	**4,223**	**4,050**
Liabilities to credit institutions	6	6	10
Leases	109	114	119
Contingent considerations	317	403	317
Other current liabilities	-	1	1
Total current interest-bearing liabilities	**432**	**525**	**446**

Contingent purchase prices are tied to terms based on the acquired company's earnings for a specific period after the acquisition. The liabilities are recognized at the present value of the expected payments, based on expected earnings development.

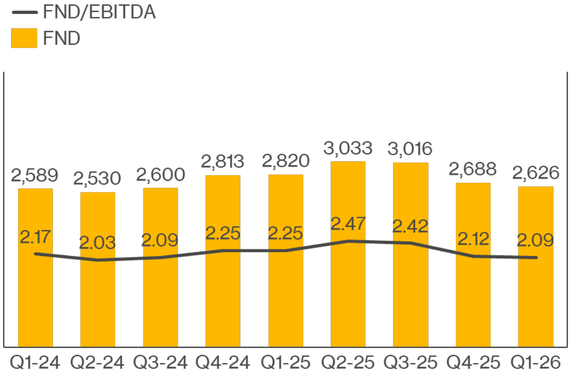
Contingent considerations (SEK million)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Opening balance of the year	**914**	**1,316**	**1,316**
Acquisitions	-	71	82
Paid considerations relating to previous acquisitions	-36	-2	-383
Interest expense (interest on present value)	9	13	39
Re-valuation via operating profit	-	-	-48
Exchange differences	15	-65	-92
Carrying amount at period end	**902**	**1,333**	**914**

Repayment periods, estimated values (non-discounted) as of 31 March 2026 (SEK million)	Year 2026	Year 2027	Year 2028-2029	After year 2029
Contingent considerations	260	162	385	94

Total net debt leverage, LTM
(including liabilities related to contingent considerations on acquisitions)



Financial net debt leverage, LTM
(excluding liabilities related to contingent considerations)



ACQUISITIONS AND DIVESTMENTS

Acquisitions over the rolling twelve months as of March 2026

Period	Acquisition	Business area	EBIT, SEK million[1]	No of employees
December-25	STORR B.V.	Supply Chain & Transportation	9	10
Total			**9**	**10**

1) *Estimated annual EBIT and number of employees at the time of acquisition*

Divestments

During the period, the divestment of Sdiptech's shares in the subsidiaries CentralByggarna Sverige AB, Centralmontage i Nyköping AB, EuroTech Sire System AB, Hansa Vibrations & Omgivningskontrol AB, Hydrostandard Mätteknik Nordic AB, Multitech Site Services Ltd, Polyproject Environment AB, Optyma Security Systems Ltd and Thors Trading AB. The units together generated annual sales of approximately SEK 500 million with an EBITA margin of 8%. The divestments resulted in a positive net cash effect of SEK 258 million with a capital loss of SEK -84 million.

PARENT COMPANY, RISK AND OTHER EVENTS

Parent company and central units
Central units consist of the Group's parent company Sdiptech AB and the Group's holding company. The Parent Company's revenues consist of an intra-group invoiced management fee, directed to the subsidiaries for the Parent Company's services. The costs consist of expenses for central functions such as management, acquisition teams, group finances and other central functions.

Other operations
From the third quarter of 2025, Sdiptech's operations that are part of the long-term strategic direction are reported as "core operations" as the group streamlines its business focus in line with the strategy set in 2018/2019. As of the balance sheet date, divestments have been completed for all units except one. Divestment units are reported in the report as "Other operations" as long as they are part of the Group but are not classified according to IFRS 5.

Discontinued Operations
At the end of the period, the sale of the Group's unit for the manufacture of special elevators, installation and elevator service in Central Europe had not yet been completed. The delay relates to legal formalities within the relevant jurisdiction and relates to circumstances beyond the Group's control. There is still sufficient evidence that the Group still intends and is expected to complete the divestment. Against this background, the classification according to IFRS 5.9 remains.

Personnel
The number of employees in the Group at the end of the period was 1,896 (2,185). Completed acquisitions during the past twelve months have increased the number of employees by 10 employees and completed divestments have reduced the number of employees by 295 employees. The number of employees in operations under divestment amounts to 257 (278).

Risks and uncertainties
With more than 30 companies, the Group's operations are spread across several industries and geographies, and exposure to individual customers and suppliers is also limited. This limits business and financial risks. For a description of the Group's significant risk and uncertainty factors, please refer to the detailed description in the Annual Report for 2025. We are seeing some impact from the recent escalation of trade barriers and geopolitical unrest. We are following developments closely to ensure that we conduct our operations in the best possible way based on current conditions.

Related party transactions
There are no significant related party transactions within the Group.

Redemption of preference shares
In accordance with the redemption provision in the Articles of Association, the Annual General Meeting has carried out a mandatory redemption of all 1,750,000 preference shares in connection with the last dividend resolved by the Annual General Meeting 2025. The total redemption proceeds amounted to SEK 183,750,000, corresponding to SEK 105.00 per preference share.

Events after the end of the reporting period
On 3 April 2026, Sdiptech has repurchased sustainability-linked bonds 2023/2027 for cash consideration at a price of 103.00 per cent of the nominal amount plus accrued and unpaid interest. In total, bonds were redeemed to a value of SEK 250 million. The acquisition of the Dutch company Rail Safety Systems was completed, becoming the tenth business unit within Supply Chain & Transportation from April 2026.

Sdiptech Annual General Meeting 2026
The 2026 Annual General Meeting will be held on 25 May 2026 at 4.00 p.m. at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. Notice of the Annual General Meeting has been published on the company's website on the 20 April. All shareholders who are registered in the share register as of the record date 15 May 2026 may participate in person or by proxy. The notification must be made to the company as stated in the notice.

Annual Report 2025
The Annual Report for 2025 was published on April 20 and is available on Sdiptech's website.

Dividend
The Board of Directors proposes that no dividend be paid on ordinary shares of class A or ordinary shares of class B, but that the remaining earnings be carried forward in order to have financial preparedness for continued acquisitions.

Consolidated income statement in summary

Group (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	1,259	1,330	5,125	5,196
Other operating income	4	8	135	139
Total income	**1,263**	**1,338**	**5,260**	**5,335**
Operating expenses				
Materials, contracting and subcontracting	-502	-536	-2,048	-2,081
Other external expenses	-197	-119	-555	-477
Employee expenses	-355	-377	-1,446	-1,468
Depreciation, amortisation and impairment	-84	-92	-847	-855
Operating profit[1]	**126**	**214**	**365**	**454**
Finance net	-63	-91	-282	-310
Earning before tax	**63**	**123**	**83**	**144**
Tax	-42	-50	-164	-172
Earnings after tax from continued operations	**21**	**74**	**-82**	**-28**
Profit/loss from discontinued operations	-7	-2	-43	-38
Total Profit for the period	**14**	**71**	**-125**	**-67**
[1] **Operating profit includes:**				
Amortisation of intangible assets related to acquisitions	-28	-28	-109	-108
Impairment of goodwill and non-current assets	0	0	-500	-500
Profit attributable to continued operations:				
Continued operations, Parent Company's shareholders	20	73	-84	-31
Discontinued operations, Parent Company's shareholders	-7	-2	-43	-38
Continued operations, non-controlling interests	1	1	2	2
Earnings per share				
Earnings per share, Group	0.54	1.83	-2.21	-1.17
Earnings per share, Group excl. impairment of goodwill and immaterial assets	0.54	1.83	10.95	11.99
Earnings per share, incl. discontinued operations	0.35	1.77	-3.35	-2.18
Adjusted EBITA, Group	**246**	**251**	**1,015**	**1,020**
Average number of ordinary shares	37,991,938	37,991,938	37,991,938	37,991,938
Number of ordinary shares at the end of the period	37,991,938	37,991,938	37,991,938	37,991,938

Consolidated report of comprehensive income

(SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Profit for the period	14	71	-124	-67
Other comprehensive income				
Changes in accumulated translation differences	43	-193	-34	-270
Total comprehensive income	**57**	**-122**	**-158**	**-337**
Attributable to:				
Parent company's shareholders	57	-122	-160	-339
Non-controlling interest	1	1	2	2

Condensed consolidated balance sheet

(SEK million)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Goodwill	4,521	5,303	4,733
Other intangible assets	1,368	1,460	1,375
Property, plant and equipment	411	476	466
Right-of-use assets	416	471	447
Other non-current assets	20	15	20
Inventories	661	742	673
Trade receivable	864	903	840
Other receivables	404	410	332
Cash and cash equivalents	917	514	835
Assets held for sale	78	112	78
Total assets	**9,660**	**10,406**	**9,799**
Equity and liabilities			
Equity	3,968	4,327	4,099
Non-current interest-bearing long-term liabilities	4,026	4,223	4,050
Non-current non-interest-bearing long-term liabilities	321	347	330
Current interest-bearing liabilities	432	525	446
Trade payables	396	397	317
Current liabilities	452	522	496
Liabilities held for sale	65	65	60
Total equity and liabilities	**9,660**	**10,406**	**9,799**

Condensed consolidated statement of changes in equity

(SEK million)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening equity	**4,099**	**4,451**	**4,451**
Profit for the period	14	71	-67
Other comprehensive income for the period	43	-193	-270
Total income for the period	**57**	**-122**	**-337**
Shareholder transactions			
Repurchase of preference share	-184	-	-
Dividend to preference shareholders	-4	-4	-14
Dividend to non-controlling interests	-1	-	-6
Warrant premium	0	-	4
Share-based remuneration	0	1	1
Closing equity	**3,969**	**4,327**	**4,099**

Equity attributable to	2026 31 Mar	2025 31 Mar	2025 31 Dec
Parent Company shareholders	**3,962**	**4,320**	**4,093**
Non-controlling interests	**7**	**7**	**6**

Condensed consolidated cash flow

Group (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Earnings before tax	62	123	82	143
Noncash items[1)]	153	107	933	886
Paid tax	-53	-85	-166	-198
Cash flow from operations before change in working capital	**163**	**145**	**849**	**830**
Change in working capital				
Increase(-)/decrease(+) in stock	-27	-9	30	47
Increase(-)/decrease(+) in operating receivables	-138	26	-104	59
Increase(+)/decrease(-) in operating liabilities	118	9	59	-50
Cash flow from operating activities	**116**	**170**	**832**	**886**
Investing activities				
Acquisitions of subsidiaries	0	-231	-74	-305
Acquisitions of subsidiaries, paid contingent considerations	-36	-2	-417	-383
Disinvestments of subsidiaries	258	0	314	56
Capital expenditures in intangible assets	-16	-15	-61	-60
Capital expenditures in tangible assets	-22	-24	-79	-81
Cash flow from investing activities	**184**	**-272**	**-317**	**-773**
Financing activities				
Warrant premiums	0	-	4	4
Repurchase of preference share	-184	-	-184	-
Borrowings/repayment of borrowings, net	-11	234	197	442
Repayment of lease liabilities	-26	-26	-100	-100
Dividend paid	-4	-4	-21	-20
Cash flow from financing activities	**-225**	**204**	**-103**	**325**
Cash flow for the period	**75**	**102**	**412**	**439**
Cash and cash equivalents at beginning of the period	834	435	514	435
Exchange rate difference in cash and cash equivalents	8	-22	-10	-40
Cash and cash equivalents at end of period	**917**	**514**	**917**	**834**
Cash and cash equivalents at end of period, discontinued operations	5	9	5	**9**

1) *Adjustment for items included in profit or loss after financial items but which are not cash flow affecting consists substantially of depreciation and amortization, unrealized exchange gains/losses and revaluation of. contingent considerations*

Parent company condensed income statement

(SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	8	9	33	33
Total income	**8**	**9**	**33**	**33**
Operating expenses				
Other external expenses	-7	-6	-30	-28
Employee expenses	-22	-21	-75	-74
Depreciation of tangible and intangible assets	0	0	0	-1
Operating profit	**-21**	**-18**	**-72**	**-69**
Financial net	-5	-40	-38	-83
Profit/loss after financial items	**-16**	**-58**	**-111**	**-152**
Group contributions received	-	-	101	101
Profit/loss for the period	**-16**	**-58**	**-10**	**-52**

Parent company condensed balance sheet

(SEK million)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Intangible assets	1	1	1
Tangible assets	1	1	1
Financial assets	2,535	2,965	2,582
Current receivables	1,045	1,191	1,228
Cash and cash equivalents	17	47	12
Total assets	**3,598**	**4,205**	**3,822**
Equity	2,051	2,254	2,253
Long-term interest-bearing liabilities	1,208	1,557	1,220
Short-term liabilities	339	395	349
Total equity and liabilities	**3,598**	**4,205**	**3,822**

Key figures and financial information

Financial overview, Group	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales, (SEK million)	1,259	1,325	1,253	1,288	1,330
Sales growth compared to previous year, %	-5%	-1%	4%	-4%	4%
EBITDA (SEK million)	210	410	296	296	306
Adjusted EBITDA, (SEK million)	305	345	305	303	315
EBITA, (SEK million)	162	359	245	248	255
Adjusted EBITA (SEK million)	246	284	242	242	251
Adjusted EBITA margin, %	19.5%	21.4%	19.3%	18.8%	18.9%
EBIT, (SEK million)	126	325	-293	207	214
Profit for the year from Group, (SEK million)	21	225	-419	92	74
Profit for the year after deduction of minority (SEK million)	20	223	-420	91	73
Capital employed, closing balance, (SEK million)	7,497	7,715	7,923	8,624	8,479
Capital employed, average (SEK million)	7,940	8,186	8,402	8,456	8,337
Return on capital employed (ROCE), %	12.8%	13.5%	12.0%	11.9%	12.5%
Equity, average adjusted for preference shares (SEK million)	3,978	4,024	4,112	4,206	4,159
Return on equity, %	-2,5%	-1.1%	-4.0%	8.3%	9.2%
Interest-bearing liabilities, closing balance (SEK million)	3,528	3,601	3,985	4,163	4,153
Net debt/Adjusted EBITDA, times	2.80	2.84	3.20	3.39	3.31
Financial interest-bearing liabilities (SEK million)	2,626	2,688	3,016	3,033	2,820
Financial net debt/Adjusted EBITDA, times	2.09	2.12	2.42	2.47	2.25
Equity capital including minority interests (SEK million)	3,968	4,099	3,938	4,461	4,327
Equity capital, attributed to parent (SEK million)	3,962	4,093	3,930	4,454	4,320
Equity ratio, %	41%	42%	40%	42%	42%
Cash flow generation, %	54%	134%	94%	45%	74%
Number of employees at the end of the period	1,896	2,160	2,158	2,156	2,185
Attributable to Parent Company shareholders					
Key figures per share					
Earnings per ordinary share (SEK)	0.54	5.83	-11.14	2.30	1.83
Equity per share, (SEK)	10.43	10.77	10.34	11.72	11.37
Cash flow from operating activities per share, (SEK)	3.05	8.63	6.71	3.47	4.47
Free operating cash flow per share, (SEK)	1.36	7.33	5.24	1.50	2.76
Average number of ordinary shares, '000	37,992	37,992	37,992	37,992	37,992
Number of shares, closing balance '000	37,992	37,992	37,992	37,992	37,992
Number of preference shares, '000	-	1,750	1,750	1,750	1,750

Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (EU). This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entities.

The same accounting principles and calculation bases have been applied for the Group and the Parent Company as in the preparation of the most recent annual report for the 2025 financial year. As a result of rounding off, differences in summaries may appear in the interim report.

New and amended standards for the financial year 2026
No expected effects are expected from new or amended standards under IFRS in 2026. As of 1 January 2027, the IFRS 18 Presentation and Disclosure in Financial Statements enters into force and replaces parts of IAS 1. The standard introduces new requirements for the presentation of the income statement and increased disclosure requirements, including with regard to management's defined key performance indicators. The company has begun an analysis of the effects of the introduction and believes that the standard will primarily affect the presentation and disclosures in the financial statements.

Key estimates and assessments
Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. For more detailed information, please refer to Note 1 in the Annual Report 2025.

Business segment information

Since January 2025, the Group has been divided into four business areas and 11 units that are not part of the core business and are intended to be divested. As of the balance sheet date, 10 divestments have been completed.

Segment information Group

Net Sales (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Supply Chain & Transportation	505	522	2,062	2,080
Energy & Electrification	328	288	1,114	1,074
Water & Bioeconomy	212	228	898	913
Safety & Security	116	107	440	430
Sum core operations	**1,161**	**1,145,**	**4,513**	**4,497**
Other operations	98	185	612	699
Total net sales	**1,259**	**1,330**	**5,126**	**5,196**

Adjusted EBITA (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Supply Chain & Transportation	86	91	417	422
Energy & Electrification	95	81	298	283
Water & Bioeconomy	44	61	199	216
Safety & Security	39	34	134	129
Sum segments	**264**	**266**	**1,048**	**1,051**
Central units	-23	-21	-85	-83
Sum core operations	**241**	**245**	**964**	**968**
Other operations	5	6	51	52
Total adjusted EBITA	**246**	**251**	**1,015**	**1,020**

Adjusted EBITA-margin (%)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Supply Chain & Transportation	17.0%	17.4%	20.2%	20.3%
Energy & Electrification	29.1%	28.1%	26.7%	26.4%
Water & Bioeconomy	20.7%	26.7%	22.2%	23.7%
Safety & Security	33.6%	31.6%	30.5%	29.9%
Adjusted EBITA-margin % segments	**22.7%**	**23.3%**	**23.2%**	**23.4%**
Adjusted EBITA-margin % core incl central units	**20.8%**	**21.4%**	**21.3%**	**21.5%**
Other operations	5.0%	3.1%	8.3%	7.4%
Total adjusted EBITA-margin Group	**19.5%**	**18.9%**	**19.8%**	**19.6%**

Discontinues operations

During the third quarter of 2024, it was decided to initiate a sale of the Group's unit for the manufacture of special elevators, installation and elevator service in Central Europe. At the end of the period, the sale had not yet been completed. The delay relates to legal formalities within the relevant jurisdiction and relates to circumstances beyond the Group's control. There is still sufficient evidence that the Group still intends and expects to complete the divestment, whereupon the classification according to IFRS 5.9 remains.

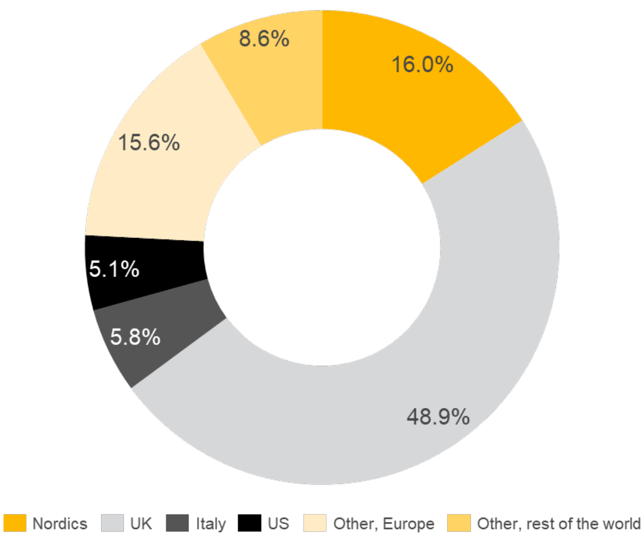
Geographical distribution of Net Sales

Over the years, Sdiptech has acquired units outside Sweden; in Norway, Finland, the United Kingdom, Croatia (with significant operations in Germany), the Netherlands, Italy and Denmark. In addition, the group's units have subsidiaries in, for example, the USA, Malaysia, Taiwan and New Zealand. The Group's business units have customers mainly locally and regionally in their respective geographies, but exports also occur.

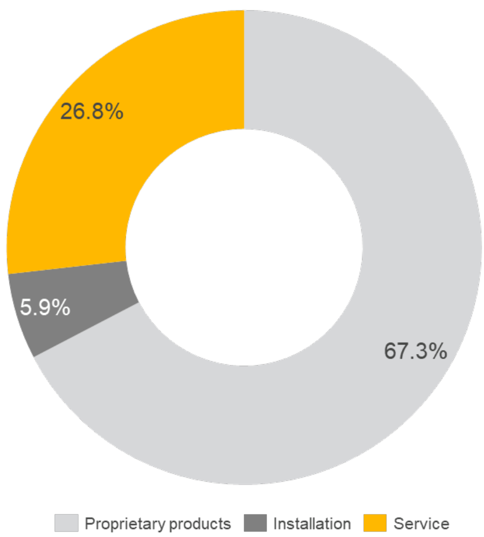
Sales breakdown by revenue type

Over the years, Sdiptech has mainly acquired product-based companies. As an important complement, these companies have service and installation offerings for these products, which ties customers closer to the companies. The service offer also provides an underlying recurring revenue as a solid basis for sales.

Core Operations Net sales by geography, LTM



Core Operations Net sales by revenue type, LTM



Timing of revenue recognition (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Sales direct	1,180	1,212	4,612	4,644
Sales, over time	80	117	514	551
Total Net Sales	**1,259,**	**1,330**	**5,156**	**5,196**

Discontinued Operations

Profit (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Net Sales	46	51	203	209
Operating profit	-5	0	-33	-27
Profit before tax	-7	-2	-40	-35
Income tax	0	0	-3	-3
Profit for the period	**-7**	**-2**	**-42**	**-37**

Cash flow SEK (million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Cash flow from operating activities, net	3	7	3	7
Cash flow from investing activities, net	3	1	0	-2
Cash flow from financing activities, net	-4	-9	-2	-8
Total cash flow	**2**	**-1**	**0**	**-3**

Balance sheet (SEK million)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Intangible assets	4	26	4
Property, plants and equipment	5	16	6
Right-of-use assets	7	7	7
Financial assets	0	0	0
Inventories	12	12	12
Trade receivables	26	29	26
Other current receivables	19	13	14
Cash and cash equivalents	5	9	9
Total assets	**78**	**112**	**78**
Non-current interest-bearing liabilities	10	16	10
Non-current non-interest-bearing liabilities	4	3	4
Current interest-bearing liabilities	13	22	16
Current non-interest-bearing liabilities	38	35	30
Total liabilities	**65**	**75**	**60**

Definitions alternative performance measures

Sdiptech presents alternative financial performance measures in addition to those established in accordance with IFRS. The purpose is to provide a better understanding of the development of the business and the financial position. However, these performance measures should not be seen as a replacement for IFRS-based performance measures. Alternative performance measures are presented in the interim report for follow-up of the Group's operations. The alternative performance measures presented in this interim report relate to adjusted EBITA, adjusted EBITDA, net debt/adjusted EBITDA, financial net debt/adjusted EBITDA, return on capital employed, cash flow generation, earnings per ordinary share and earnings per ordinary share after dilution and free cash flow per share, which are described below.

Adjusted EBITA
Adjusted EBITA is the Group's operational performance measure and is calculated as EBITA adjusted for acquisition and divestment costs, earnings from revaluation of contingent considerations, capital gains on disposals, items affecting comparability relating to non-material corrections of previous years in the subsidiaries and depreciation and amortisation that are not acquisition-related but derive from the operating units' intangible assets. The KPI facilitates comparisons of EBITA over time by excluding the impact from items affecting comparability. It is also used internally as a central financial KPI for the business.

Adjusted EBITA-margin
Adjusted EBITA in relation to net sales.

EBITDA
Operating profit before depreciation and amortization.

Adjusted EBITDA
Adjusted EBITDA is calculated as EBITDA adjusted for acquisition and divestment costs, profit from revaluation of contingent considerations, capital gains on disposals, items affecting comparability relating to non-material corrections of previous years in the subsidiaries.

EBITA
Operating profit after depreciation of tangible fixed assets before impairment. The key figure enables comparisons of profitability over time regardless of depreciation and impairment of acquisition-related intangible assets and regardless of the corporate tax rate and the company's financing structure. However, depreciation of tangible assets is included, which is a measure of the resource consumption necessary to generate the result.

Financial net debt/Adjusted EBITDA
Calculated as net financial debt at the balance sheet date, including liabilities to credit institutions, outstanding bonds and lease liabilities (mainly discounted leases), in relation to adjusted EBITDA for the last four quarters. Net financial debt includes current and long-term interest-bearing liabilities less cash like items, but excludes liabilities related to contingent considerations on acquisitions.

Net debt/Adjusted EBITDA
Calculated as net debt at the balance sheet date in relation to adjusted EBITDA for the last four quarters. Net debt includes current and long-term interest-bearing liabilities, less cash like items. Certain interest-bearing liabilities relate to contingent considerations on acquisitions, which are settled after the end of the vesting period depending on earnings developments. In order for the debt to be settled to its full book value, a higher level of profit and loss is required than the current.

Capital employed
Calculated as average equity and net debt for the last four quarters, less cash-like items and short-term investments.

Return on capital employed (ROCE)
Calculated as EBITA for the last four quarters in relation to average capital employed at the time of the year-end.

Return on equity
Calculated as average profit after tax attributable to shareholders, adjusted for dividends to preference shares, for the last four quarters, in relation to average equity attributable to shareholders adjusted for preference capital for the last four quarters at the time of closing of the financial statements.

Cash flow conversion
Calculated as cash flow from operating activities in relation to profit before tax, adjusted for non-cash items.

Free cash flow per share
Calculated as cash flow from operating activities, adjusted for investments in tangible and intangible assets and lease amortization, in relation to the average number of shares outstanding during the period.

Earnings per ordinary share
Calculated as profit after tax attributable to parent company shareholders, less dividends to preference shareholders, divided by the number of ordinary shares outstanding at the end of the period.

Adjusted EBITA
The costs and revenues that are excluded when calculating adjusted EBITA have historically amounted to the amounts below:

Adjustment items, (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Adjustment of liability for earnouts	0	0	39	39
Acquisition and divestment cost	-7	-8	-12	-13
Divestments	-84	-	-25	59
Provisions for potential adjustments of previous year in subsidiaries	-4	-	-47	-43
Sum adjustment items EBITDA	**-95**	**-9**	**-45**	**41**
Acquisition-related amortization and write-downs of non-current assets	26	28	106	108
Total adjustment items EBITA	**-69**	**20**	**61**	**150**

Revaluation of liabilities relating to contingent consideration may entail a corresponding income, if liabilities have been written down, or a cost if the liabilities have been written down. The fact that these items vary over time depends on the development of the participating companies and future forecasts. An evaluation of this development compared to book values takes place every quarter and may result in various revaluations affecting earnings.

Effects on adjusted EBITA, compared to EBITA, are distributed as follows:

Adjusted EBITA to EBIT (SEK million)	Jan-Mar 2026	Jan-Mar 2025	LTM Mar 2026	Jan-Dec 2025
Adjusted EBITA	**246**	**251**	**1,015**	**1,020**
Adjustment items	-95	-9	-45	41
Non-acquisition-related amortization and write-downs of non-current assets	11	13	44	46
EBITA	**162**	**255**	**1,014**	**1,108**
Non-acquisition related amortization of non-current assets	-11	-13	-44	-46
Impairment of goodwill and intangible assets	-	-	-500	-500
Acquisition-related amortization and write-downs of non-current assets	-26	-28	-106	-108
EBIT	**125**	**214**	**363**	**454**

STOCKHOLM 28 APRIL 2026

Anders Mattson
President and CEO

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This interim report has not been subject to review by the company's auditors.

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Sdiptech AB (publ) is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact persons for publication on 28 April 2026 at 07:30.

Financial calendar

Annual General Meeting	25 May 2026
Interim report April - June 2026	17 July 2026
Interim report July – September 2026	23 October 2026
Year-end report for 2026	10 February 2027

COMPANIES WITHIN SDIPTECH'S BUSINESS AREAS

Companies within Supply Chain & Transportation

• Certus Technologies Holding B.V.	Solutions for automation in ports, terminals, and logistics distribution centres
• e-l-m- Kragelund A/S	Develops and manufactures innovative attachments for forklift trucks
• GAH (Refrigeration) Ltd	Manufacturing and servicing of transport refrigeration solutions
• JR Industries Ltd	Manufacturer of roller shutter doors and partitions for commercial vehicles
• Oy Hilltip Ab	Manufacturer of road maintenance equipment, particularly for winter conditions
• Mecno Service S.r.l.	Products and services for railway maintenance
• RedSpeed International Ltd	Digital cameras for speed and traffic monitoring
• Rail Safety Systems B.V. (as of Apr -26)	Rail worksite safety solutions
• Storadio Aero AB	Infrastructure and communication hubs for backup communication to air traffic and radio-based maritime services
• STORR B.V. (as of Dec -25)	Partitions for refrigerated transport

Companies within Energy & Electrification

• HeatWork AS	Manufacturer of mobile hydronic heating solutions
• IDE Systems Ltd och IDE Rental Ltd	Temporary power solutions and monitoring systems for electricity usage
• Resource Data Management Ltd	Specialized in control and monitoring of refrigeration and building management systems
• Rolec Services Ltd (& One Stop Europe Ltd)	Developer and manufacturer of charging equipment and systems for electric vehicles
• Unipower AB	Measurement systems for monitoring power quality
• Phase 3 Connectors Ltd	Design and manufacture of high-quality single-pole power connectors

Companies within Water & Bioeconomy

• Agrosistemi Srl	Treatment and recycling of biological sludge
• Auger Site Investigation Ltd	Subsurface infrastructure damage management
• Kemi-tech ApS	Tailor-made chemical solutions for industrial water treatment
• Pure Water Scandinavia AB	Manufacturer of products for ultra-pure water
• Rogaland Industri Automasjon AS	Control and automation systems for water and wastewater facilities
• Topas Vatten AB	Installation and servicing of small-scale water and wastewater treatment plants
• WaterTech of Sweden AB	Tailor-made chemical solutions for industrial water treatment
• Water Treatment Products Ltd	Preparation and manufacture of chemical products for water treatment
• Wintex Agro ApS	Manufacturer of precision soil sampling solutions for sustainable agriculture

Companies within Safety & Security

• Alerter Group Ltd	Emergency communication systems for people with disabilities
• Cryptify AB	Software company providing secure communication solutions
• Dado Lab Srl	Manufacturer of instruments used for emission measurements and environmental sampling
• Eagle Automation Systems Ltd	Full-service provider of physical perimeter security
• Medicvent AB	Systems for the evacuation of toxic gases
• Patol Ltd	Designs and manufactures specialized products for fire, smoke, and heat detection
• TEL UK Ltd	Designs and manufactures electronic airflow controls and monitors

OTHER OPERATIONS

• CentralByggarna Sverige AB (until Feb 2026)	Manufacturer of customized electrical switchboards and automation systems
• Centralmontage i Nyköping AB (until Feb 2026)	Manufacturer of customized electrical switchboards and automation systems
• Cliff Models AB	Prototypes for industrial product development
• EuroTech Sire System AB (until Feb 2026)	Installation and servicing of uninterruptible power supply systems
• Hansa Vibrations & Omgivningskontrol AB (until Feb 2026)	Vibration measurement for infrastructure projects
Hydrostandard Mätteknik Nordic AB (until Feb 2026)	Replacement, renovation, and calibration of water and electricity meters
• KSS Klimat & Styrsystem AB (until Nov 2025)	Control of indoor climate, ventilation, and energy efficiency
• Multitech Site Services Ltd (until Feb 2026)	Temporary infrastructure such as power, water, fire protection, and lighting
• Optyma Security Systems Ltd (until Feb 2026)	Integrated security systems for public and private environments
• Polyproject Environment AB (until Feb 2026)	Facilities and components for water treatment in industry and municipalities
• Thors Trading AB (until Feb 2026)	Durable products, including hard metal components, for motor and equestrian sports

DISCONTINUED OPERATIONS

• Metus d.o.o.	Manufacturer of custom-designed special elevators, provider of local elevator services, and supplier of resources to global elevator manufacturers