Axvik

Interim Report

January–September 2026



SPECIALISED COMPANIES.
LONG-TERM COMMITMENT.

Third quarter 2026

- Net sales amounted to SEK 159.1m (112.3), an increase of 42%. Organic growth was 10.3%.
- EBITA amounted to SEK 36.8m (30.8), corresponding to an EBITA margin of 23.1% (27.4%).
- Operating profit amounted to SEK 25.3m (20.0).
- Profit for the period amounted to SEK 10.6m (12.8).
- Earnings per share before and after dilution amounted to SEK 0.50 (0.72).
- Cash flow from operating activities amounted to SEK 17.2m (22.5) and free cash flow to SEK 12.3m (18.3).
- Net debt amounted to SEK 106.8m at the end of the period (142.5 at 30 June 2026), equal to 0.85x EBITDA LTM pro forma.

January–September 2026

- Net sales amounted to SEK 383.4m (112.3).
- EBITA amounted to SEK 96.7m (28.6), corresponding to an EBITA margin of 25.2% (25.5%).
- Operating profit amounted to SEK 64.0m (17.9).
- Profit for the period amounted to SEK 29.3m (13.1).
- Earnings per share before and after dilution amounted to SEK 1.39 (1.14).
- Cash flow from operating activities amounted to SEK 57.9m (22.5) and free cash flow to SEK 35.6m (18.2).

*The parent company was registered on 4 April 2025. Turntime and Slingsby are consolidated from 1 July 2025 and Pentaxia from 1 July 2026. The comparison period 4 April–30 September 2025 therefore includes Turntime and Slingsby for the third quarter only. Amounts are stated in SEK million unless otherwise indicated. * Deliveries extend over several years, and the order book should not be read as the next twelve months' sales.*

THIRD QUARTER 2026

SEK 159.1m
Net sales

SEK 763.2m
Order book
at 30 September 2026*

SEK 36.8m
EBITA

23.1%
EBITA margin



Third quarter 2026

- **Listing:** On 21 September 2026, trading in Axvik's shares began on Nasdaq First North Growth Market. Through the offering of 500,000 new shares at SEK 55 per share, the company raised SEK 27.5 million before issue costs. The offering was significantly oversubscribed and brought the company around 1,500 new shareholders.
- **Shareholder loans:** On 28 August 2026, the Company repaid the shareholder loans of SEK 15.5 million together with accrued interest.

January–June 2026

- **Acquisition of Pentaxia:** On 23 June 2026, the Group acquired all shares in Westfield International Ltd, parent company of Pentaxia Ltd, a UK manufacturer of advanced composite components in Derby. The acquisition was financed through an extended credit facility from Nordea and own cash.
- **Change of CEO:** Mark Brixey took office as Chief Executive Officer on 1 April 2026. He is also Managing Director of Slingsby.
- **Annual General Meeting:** The AGM on 8 June 2026 re-elected Martin Åberg as Chairman and Torbjörn Johansson as Board member, and elected Linn Lundstedt and Mark Brixey.
- **Intra-group restructuring:** On 28 May 2026, Slingsby Holdings Ltd was transferred to the subsidiary Axvik International AB.
- **Share split and change of name:** On 18 February 2026, a 10-for-1 share split was resolved. On 10 March 2026, the change of name from Mangohojden AB to Axvik Group AB was registered.



KEY FIGURES (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Net sales	**159.1**	**112.3**	**383.4**	**112.3**	**207.2**
Organic growth, %	10.3	–	10.3	–	–
EBITDA	**40.5**	**31.7**	**103.4**	**29.6**	**47.4**
EBITA	**36.8**	**30.8**	**96.7**	**28.6**	**45.5**
EBITA margin, %	23.1	27.4	25.2	25.5	22.0
Operating profit	**25.3**	**20.0**	**64.0**	**17.9**	**24.2**
Operating margin, %	15.9	17.8	16.7	15.9	11.7
Profit for the period	**10.6**	**12.8**	**29.3**	**13.1**	**17.4**
Earnings per share before and after dilution, SEK	0.50	0.72	1.39	1.14	1.18
Free cash flow	12.3	18.3	35.6	18.2	35.5
Total equity	**519.9**	**442.3**	**519.9**	**442.3**	**440.8**
Net debt	**106.8**	**54.6**	**106.8**	**54.6**	**37.3**
Net debt/EBITDA LTM*	0.85x	–	0.85x	–	–
Cash and cash equivalents	91.1	148.1	91.1	148.1	84.9

*Organic growth is measured at constant currency for the companies included in the Group in both periods. Turntime and Slingsby are consolidated from 1 July 2025, so for January–September 2026 a comparable period exists only for July–September. Organic growth for January–September therefore refers to July–September. * Net debt relative to EBITDA LTM pro forma. Definitions and reconciliations of alternative performance measures are provided on pages 20–21. Free cash flow for 4 April–31 December 2025 has been adjusted, see Note 1.*



Ten percent organic growth, and a bigger group

This is our first report as a listed company, and we have a good quarter behind us. Net sales rose by 42 percent to SEK 159.1 million. Most of that increase comes from Pentaxia, which joined Axvik at the end of June, so this is the first quarter with all three of our companies included for the full period. Excluding the acquisition and currency effects, organic growth was 10.3 percent.

Defence drove the quarter

The organic growth in the quarter came from defence, where our teams have a lot on their plates. We are delivering more work, from a broad mix of projects, and that is how we want our businesses to develop. In civil aerospace, volumes were lower than in a strong third quarter last year. That is the nature of our business, where deliveries follow our customers' schedules and can vary from quarter to quarter. Underlying demand is unaffected, and order intake in civil aerospace was strong in the quarter. Taken together, we stand on two strong pillars.

Good profitability in both focus areas

The EBITA margin was 23.1 percent, driven by good profitability in defence and a favourable product mix in civil aerospace despite a quieter quarter there. Changes in provisions for doubtful receivables and customer commitments, listing costs and an acquisition-related adjustment had a net positive effect of SEK 2.3 million on EBITA.

Our profitability reflects the strong niche positions our companies hold. We are well above our 15 percent target, which is set as a floor, not a forecast, and should hold as Axvik grows and more companies join us.

Listed, with room to think long term

On 21 September, our shares began trading on Nasdaq First North Growth Market. When we listed, we said we were looking for shareholders who share our long-term perspective, and I am glad to have you with us. Being listed strengthens our position with customers and partners, with companies that may one day join us, and with the people we want to attract.

A strong balance sheet gives us a good foundation for thinking and acting long term. Net debt fell to SEK 106.8 million at the end of the quarter, or 0.85 times LTM pro forma EBITDA, well below our target of 1.5 times. This gives us the financial flexibility to support our companies and to seize the right opportunity when it comes. Our ambition is to build an international group of aerospace and defence companies with lasting positions, where each company is strong in its own niche and run by its own management. The listing is one step on that journey.

Mark Brixey

CEO, Axvik Group

Third quarter 2026

Net sales amounted to SEK 159.1 million (112.3) in the quarter, an increase of 42 percent. Organic growth was 10.3 percent. Pentaxia, included in the income statement from 1 July 2026, contributed SEK 34.6 million. Currency translation increased net sales by SEK 0.6 million. Sales in defence rose sharply, while sales in civil aerospace were lower than in the same quarter last year. Sales and earnings vary between quarters, as deliveries follow customers' schedules. The order book amounted to SEK 763.2 million at 30 September 2026 (744.5 at 30 June 2026).

Raw materials and consumables amounted to SEK 40.4 million (27.7), personnel costs to SEK 53.4 million (30.2) and other external expenses to SEK 24.1 million (21.9). The increases mainly reflect the acquisition. Personnel costs also rose as a result of more employees in Defence.

EBITA amounted to SEK 36.8 million (30.8), resulting in an EBITA margin of 23.1 percent (27.4). Changes in provisions for doubtful receivables and customer commitments, listing costs and an acquisition-related adjustment had a net positive effect of SEK 2.3 million on EBITA. The margin was lower than last year, mainly due to the changed composition of the business following the acquisition.

Operating profit (EBIT) was SEK 25.3 million (20.0) and the operating margin was 15.9 percent (17.8). Amortisation of intangible assets amounted to SEK 11.5 million (10.7).

Net financial items were SEK –5.5 million (–0.6), of which interest income SEK 0.5 million, interest expense SEK –3.1 million and net exchange differences SEK –2.9 million.

The exchange differences mainly relate to translation of GBP loans as sterling strengthened during the quarter. The loans were raised to finance the acquisitions of the UK subsidiaries. Translation of the loans is recognised in net financial items, while translation of the subsidiaries is recognised in equity.

Profit after financial items was SEK 19.8 million (19.4) and profit for the period amounted to SEK 10.6 million (12.8).

Earnings per share before and after dilution were SEK 0.50 (0.72).

January–September 2026

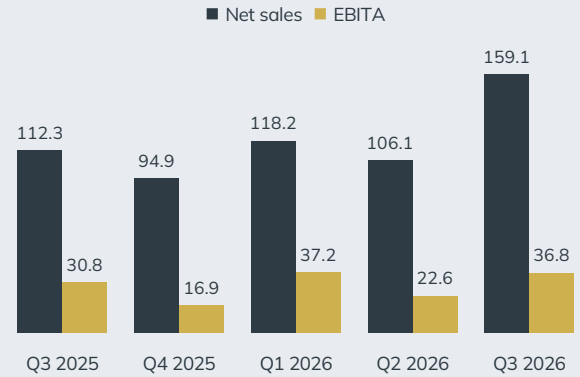
Net sales for the period amounted to SEK 383.4 million (112.3). The comparison period includes Turntime and Slingsby only from 1 July 2025, so the increase mainly reflects nine months of operations against three. Defence accounted for 69 percent of net sales.

EBITA amounted to SEK 96.7 million (28.6), resulting in an EBITA margin of 25.2 percent (25.5). On a pro forma basis, net sales for the last twelve months amounted to SEK 584.1 million and EBITA to SEK 114.1 million (EBITA margin 19.5 percent), see page 20.

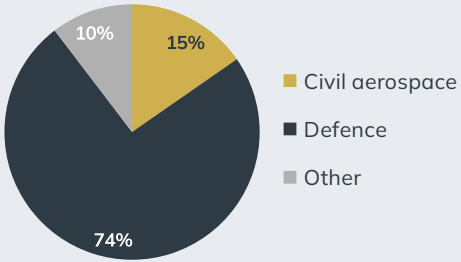
Operating profit (EBIT) was SEK 64.0 million (17.9) and the operating margin was 16.7 percent (15.9). Amortisation of intangible assets amounted to SEK 32.7 million (10.7).

Net financial items were SEK –13.1 million (1.8), of which interest income SEK 0.7 million, interest expense SEK –6.8 million and net exchange differences SEK –7.1 million. Profit after financial items was SEK 50.9 million (19.6) and profit for the period amounted to SEK 29.3 million (13.1). Earnings per share before and after dilution were SEK 1.39 (1.14).

Net sales and EBITA per quarter (SEK million)



Net sales by focus area, Jul–Sep 2026 (%)





Cash flow in the third quarter 2026

Cash flow from operating activities amounted to SEK 17.2 million (22.5). Cash flow before changes in working capital amounted to SEK 22.5 million (28.5), after interest paid of SEK 5.4 million and tax paid of SEK 11.9 million, which also relates to tax for 2025. Working capital increased by SEK 5.3 million, mainly through higher trade receivables following high invoicing in the last two months of the quarter. Investments in tangible fixed assets amounted to SEK 4.9 million (4.2) and related mainly to property and production equipment. Free cash flow thus amounted to SEK 12.3 million (18.3). The offering raised a net SEK 27.3 million, and loans of SEK 27.0 million were repaid, of which SEK 15.5 million shareholder loans. Total cash flow for the quarter was SEK 11.8 million (149.9). Currency translation increased net debt by a net SEK 3.1 million in the quarter, mainly through the GBP loans.

Cash flow in January–September 2026

Cash flow from operating activities amounted to SEK 57.9 million (22.5). Working capital increased by SEK 20.6 million, mainly through higher trade receivables in line with higher sales. Cash flow from investing activities amounted to SEK −143.4 million (−211.8), of which SEK 121.1 million relates to the acquisition of Westfield International Ltd (Pentaxia) and SEK 22.3 million to investments in tangible fixed assets, mainly property, production equipment and IT. Financing activities contributed SEK 88.5 million, mainly new bank loans of SEK 109.1 million and the net proceeds from the offering, SEK 27.3 million, while loans and overdraft facilities totalling SEK 47.8 million were repaid. Total cash flow for the period was SEK 3.0 million (149.4).

Balance sheet

Total assets amounted to SEK 940.4 million at the end of the period, compared to SEK 705.7 million at the end of the prior financial year. The increase mainly reflects the inclusion of Westfield and Pentaxia in the balance sheet from 30 June 2026. Equity amounted to SEK 519.9 million (440.8), corresponding to an equity ratio of 55.3 percent (62.5). Interest-bearing debt amounted to SEK 197.9 million (122.2), resulting in net debt of SEK 106.8 million (37.3). Net debt in relation to EBITDA for the last twelve months on a pro forma basis was 0.85 times (1.22 at 30 June 2026). Cash and cash equivalents were SEK 91.1 million (84.9). Comparative figures refer to 31 December 2025.

Tax

Tax for the period amounted to SEK −21.6 million (−6.5), corresponding to an effective tax rate of 42.5 percent (33.3). The effective tax rate exceeds the nominal rates mainly because amortisation of goodwill is not tax deductible and because no deferred tax asset has been recognised for the parent company's loss, consistent with the policies applied in the 2025 annual report.

Parent company

The Parent Company's net sales for January–September amounted to SEK 2.6 million (–) and relate to intra-group services. Operating profit was SEK −4.7 million (−3.0) and net financial items SEK −12.0 million (1.6), mainly interest and exchange differences on the GBP loans. Profit for the period was SEK −16.7 million (−1.4). Cash and cash equivalents amounted to SEK 63.8 million (0.0 at 31 December 2025).

Employees

The number of employees in the Group at the end of the period was 307 (164 at 31 December 2025).

Events after the end of the period

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

The share

Since 21 September 2026, Axvik's share has been traded on Nasdaq First North Growth Market under the ticker AXVIK, ISIN SE0029951458. The closing price on 30 September 2026 was SEK 60.90, corresponding to a market capitalisation of SEK 1,313 million.

Parent company

Axvik Group AB (corp. reg. no. 559526-3582) has its registered office in Stockholm, Sweden, and is the parent company of the Group. It drives strategic development, acquisitions and central financing, while the operating companies run with operational independence under experienced local management teams.

Assurance

The Board of Directors and the Chief Executive Officer assure that the interim report for the period January–September 2026 provides a true and fair overview of the operations, financial position and results of the parent company and the Group, and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 11 November 2026

Martin Åberg, Chairman of the Board

Linn Lundstedt, Board member

Torbjörn Johansson, Board member

Mark Brixey, Board member and Chief Executive Officer

Share capital and number of shares

The total number of outstanding shares before and after dilution as of 30 September 2026 was 21,556,120 (31 December 2025: 21,056,120 adjusted for the split) and the share capital was SEK 2,155,612 (31 December 2025: 2,105,612). All shares are ordinary shares carrying equal voting rights. The shares have a quota value of SEK 0.10.

In connection with the listing, 500,000 new shares were issued at quota value through a quota value issue. The difference up to the offering price of SEK 55 per share was contributed to the company as an unconditional shareholder contribution. On 18 February 2026, a 10-for-1 share split was resolved. The number of shares and earnings per share are stated as adjusted for the split for all periods.

The average number of shares before and after dilution was 21,148,511 for the quarter and 21,087,256 for January–September. The new shares from the share issue are included from registration on 14 September 2026. For the comparison periods July–September 2025 and 4 April–30 September 2025, the average number of shares, as adjusted for the split, was 17,742,510 and 11,512,838 respectively. There are no outstanding convertibles, warrants or other share-related instruments. Earnings per share after dilution therefore equal earnings per share before dilution.



Axvik Group

Axvik invests in and develops specialised companies in the aerospace and defence industry to create long-term value. The companies are run independently by experienced management teams with a strong customer focus, while Axvik provides capital and strategic support for growth.



TURNTIME TECHNOLOGIES

Turntime Technologies in Lund, Sweden, develops and manufactures powered loading systems for cargo and baggage in commercial aircraft. Since its start in 1986, the company has delivered more than 5,000 systems to over 50 airlines.



SLINGSBY ADVANCED COMPOSITES

Slingsby Advanced Composites in Kirkbymoorside, United Kingdom, manufactures advanced composite structures and complex subsystems for military and civil platforms in the air, on land and at sea. The business traces its roots to the 1930s.



PENTAXIA

Pentaxia in Derby, United Kingdom, manufactures advanced composites for defence, aerospace, automotive and motorsport, from design and tooling to finished components. The business was founded in 2008.

CONSOLIDATED INCOME STATEMENT (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Operating income					
Net sales	159.1	112.3	383.4	112.3	207.2
Other operating income	3.9	1.1	9.7	1.1	1.9
Total operating income	**163.0**	**113.3**	**393.1**	**113.3**	**209.1**
Operating expenses					
Raw materials and consumables	–40.4	–27.7	–87.5	–27.7	–45.1
Other external expenses	–24.1	–21.9	–70.6	–24.1	–50.2
Personnel expenses	–53.4	–30.2	–123.4	–30.2	–62.2
Depreciation, amortisation, impairment and reversals	–15.1	–11.7	–39.4	–11.7	–23.2
Other operating expenses	–4.7	–1.8	–8.2	–1.8	–4.3
Total operating expenses	**–137.6**	**–93.3**	**–329.1**	**–95.5**	**–184.9**
Operating profit	**25.3**	**20.0**	**64.0**	**17.9**	**24.2**
Income from financial investments					
Other interest income and similar items	4.4	2.2	7.3	4.6	7.2
Interest expenses and similar items	–9.9	–2.8	–20.5	–2.9	–4.9
Net financial items	**–5.5**	**–0.6**	**–13.1**	**1.8**	**2.3**
Profit after financial items	**19.8**	**19.4**	**50.9**	**19.6**	**26.5**
Tax on profit for the period	–9.2	–6.5	–21.6	–6.5	–9.1
Profit for the period	**10.6**	**12.8**	**29.3**	**13.1**	**17.4**

ASSETS (SEK million)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Intangible fixed assets			
Concessions, patents, licences, trademarks and similar rights	0.1	0.2	0.1
Customer relationships	155.1	154.7	148.8
Goodwill	253.0	261.3	253.0
Total intangible fixed assets	**408.2**	**416.2**	**401.9**
Tangible fixed assets			
Buildings and land	118.5	48.4	49.7
Plant and machinery	57.3	14.4	31.6
Equipment, tools and installations	22.7	1.0	1.2
Total tangible fixed assets	**198.6**	**63.7**	**82.6**
Other long-term receivables	0.0	–	–
Total fixed assets	**606.8**	**479.9**	**484.4**
Inventories etc.			
Raw materials and consumables	68.9	59.5	58.4
Work in progress	26.5	12.0	10.6
Finished goods and goods for resale	4.9	3.3	6.4
Total inventories	**100.3**	**74.9**	**75.4**
Current receivables			
Trade receivables	102.8	60.6	30.7
Tax receivables	18.5	15.3	9.5
Other receivables	6.7	1.1	2.0
Prepaid expenses and accrued income	14.2	13.7	18.7
Total current receivables	**142.2**	**90.7**	**60.9**
Cash and bank balances	91.1	148.1	84.9
Total current assets	**333.6**	**313.7**	**221.2**
TOTAL ASSETS	**940.4**	**793.6**	**705.7**

EQUITY AND LIABILITIES (SEK million)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity			
Share capital	2.2	2.1	2.1
Other contributed capital	462.9	435.9	435.9
Other equity including profit for the period	54.9	4.3	2.8
Total equity	**519.9**	**442.3**	**440.8**
Provisions			
Deferred tax liabilities	52.1	35.9	35.7
Other provisions	7.6	0.3	0.5
Total provisions	**59.7**	**36.1**	**36.2**
Non-current liabilities			
Liabilities to credit institutions	152.5	78.2	76.6
Other non-current liabilities	1.6	–	–
Total non-current liabilities	**154.1**	**78.2**	**76.6**
Current liabilities			
Liabilities to credit institutions	45.4	19.6	19.2
Shareholder loans	–	65.5	15.5
Trade payables	27.4	21.9	13.8
Bank overdraft facility	–	39.4	10.9
Current tax liabilities	30.1	21.5	17.2
Other liabilities	22.3	7.3	4.5
Accrued expenses and deferred income	81.5	61.6	70.9
Total current liabilities	**206.7**	**236.9**	**152.0**
TOTAL EQUITY AND LIABILITIES	**940.4**	**793.6**	**705.7**

CASH FLOW STATEMENT (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Operating activities					
Operating profit	25.3	20.0	64.0	17.9	24.2
Adjustments for non-cash items					
Depreciation, amortisation, impairment and reversals	15.1	11.7	39.4	11.7	21.7
Other non-cash items	–0.8	0.7	–0.2	0.7	3.4
Interest received	0.1	0.1	0.4	0.1	0.6
Interest paid	–5.4	–1.6	–8.3	–1.6	–3.2
Income tax paid	–11.9	–2.5	–16.8	–2.5	–2.9
Cash flow from operating activities before changes in working capital	**22.5**	**28.5**	**78.5**	**26.3**	**43.7**
Changes in working capital					
Change in inventories	–1.7	2.5	–4.6	2.5	1.1
Change in operating receivables	–13.3	9.4	–35.0	8.9	19.6
Change in operating liabilities	9.7	–17.9	19.1	–15.2	–3.4
Cash flow from operating activities	**17.2**	**22.5**	**57.9**	**22.5**	**61.1**
Investing activities					
Acquisition of tangible fixed assets	–4.9	–4.2	–22.3	–4.2	–25.6
Acquisition of subsidiaries	–0.8	93.0	–121.1	–207.5	–207.5
Cash flow from investing activities	**–5.7**	**88.7**	**–143.4**	**–211.8**	**–233.1**
Financing activities					
New share issue	0.1	31.5	0.1	31.5	31.5
Shareholder contributions received	27.3	–	27.3	100.0	100.0
Change in bank overdraft facility	–	7.1	–10.9	42.1	13.7
New borrowings	–	0.0	109.1	165.1	165.1
Repayment of borrowings	–27.0	–	–36.9	–	–50.0
Cash flow from financing activities	**0.3**	**38.7**	**88.5**	**338.7**	**260.3**
Cash flow for the period	**11.8**	**149.9**	**3.0**	**149.4**	**88.3**
Cash and cash equivalents at beginning of period	76.6	–	84.9	0.5	0.5
Exchange differences in cash	2.8	–1.8	3.1	–1.8	–3.8
Cash and cash equivalents at end of period	**91.1**	**148.1**	**91.1**	**148.1**	**84.9**

As in the 2025 annual report, acquisitions are shown net of cash acquired. Acquisition of subsidiaries in Jul–Sep 2025 mainly reflects cash held by Slingsby and Turntime on consolidation on 1 July 2025. The purchase price for Slingsby was paid in June 2025. The comparative figures for 4 April–31 December 2025 have been adjusted, see Note 1.

1 JAN–30 SEP 2026 (SEK MILLION)	Share capital	Other contributed capital	Other equity	Total
Equity at 1 January 2026	**2.1**	**435.9**	**2.8**	**440.8**
New share issue	0.1	–	–	0.1
Non-cash issue	–	–	–	–
Shareholder contributions received	–	27.0	–	27.0
Profit for the period	–	–	29.3	29.3
Translation differences	–	–	22.9	22.9
Equity at 30 September 2026	**2.2**	**462.9**	**54.9**	**519.9**

4 APR–30 SEP 2025 (SEK MILLION)	Share capital	Other contributed capital	Other equity	Total
Equity at 4 April 2025	**0.5**	**–**	**–**	**0.5**
New share issue	0.1	31.4	–	31.5
Non-cash issue	1.5	304.5	–	306.0
Shareholder contributions received	–	100.0	–	100.0
Profit for the period	–	–	13.1	13.1
Translation differences	–	–	–8.7	–8.7
Equity at 30 September 2025	**2.1**	**435.9**	**4.3**	**442.3**

4 APR–31 DEC 2025 (SEK MILLION)	Share capital	Other contributed capital	Other equity	Total
Equity at 4 April 2025	**0.5**	**–**	**–**	**0.5**
New share issue	0.1	31.4	–	31.5
Non-cash issue	1.5	304.5	–	306.0
Shareholder contributions received	–	100.0	–	100.0
Profit for the year	–	–	17.4	17.4
Translation differences	–	–	–14.6	–14.6
Equity at 31 December 2025	**2.1**	**435.9**	**2.8**	**440.8**

PARENT COMPANY INCOME STATEMENT (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Net sales	0.2	–	2.6	–	–
Other operating income	–	–	–	–	–
Total operating income	**0.2**	**–**	**2.6**	**–**	**–**
Other external expenses	–2.3	–0.8	–5.7	–3.0	–4.6
Personnel expenses	–0.7	–	–1.6	–	–
Depreciation, amortisation, impairment and reversals	–0.0	–	–0.0	–	–
Other operating expenses	–	–	–	–	–
Operating profit	**–2.8**	**–0.8**	**–4.7**	**–3.0**	**–4.6**
Other interest income and similar items	6.7	2.0	9.4	4.4	6.7
Interest expenses and similar items	–10.8	–2.8	–21.4	–2.9	–5.0
Profit after financial items	**–6.9**	**–1.7**	**–16.7**	**–1.4**	**–2.9**
Tax on profit for the period	–	–	–	–	–
Profit for the period	**–6.9**	**–1.7**	**–16.7**	**–1.4**	**–2.9**

ASSETS (SEK million)	30 Sep 2026	31 Dec 2025
Equipment, tools and installations	0.0	–
Participations in group companies	611.1	608.0
Other long-term receivables	0.0	–
Total fixed assets	**611.1**	**608.0**
Current receivables		
Receivables from group companies	134.6	–
Tax receivables	0.0	0.0
Other receivables	0.6	0.3
Prepaid expenses and accrued income	1.5	1.2
Total current receivables	**136.8**	**1.5**
Cash and bank balances	63.8	0.0
Total current assets	**200.6**	**1.5**
TOTAL ASSETS	**811.8**	**609.5**

EQUITY AND LIABILITIES (SEK million)	30 Sep 2026	31 Dec 2025
Equity		
Share capital	2.2	2.1
Unrestricted share premium reserve	335.9	335.9
Retained earnings	124.1	100.0
Profit for the period	–16.7	–2.9
Total equity	**445.4**	**435.1**
Non-current liabilities		
Liabilities to credit institutions	151.9	76.6
Total non-current liabilities	**151.9**	**76.6**
Current liabilities		
Liabilities to credit institutions	43.6	19.2
Shareholder loans	–	15.5
Trade payables	2.3	0.4
Liabilities to group companies	162.8	50.1
Bank overdraft facility	–	10.9
Other liabilities	3.3	–
Accrued expenses and deferred income	2.4	1.7
Total current liabilities	**214.4**	**97.7**
TOTAL EQUITY AND LIABILITIES	**811.8**	**609.5**

Note 1. Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). The accounting and valuation principles are unchanged from the 2025 annual report, except for the amendments to K3 through BFNAR 2025:3, applied from 1 January 2026. Adjustments to consideration arising from circumstances after the acquisition date are recognised in the income statement (paragraph 19.8). The amendment increased other operating expenses and reduced operating profit for the period by SEK 3.1 million. Under the previous rules, the amount would have been recognised as an increase in goodwill.

The comparative figures in the cash flow statement for 4 April–31 December 2025 have been adjusted. Exchange differences on the parent company's foreign currency loans and foreign currency bank overdraft, SEK 6.6 million, were included in cash flow from operating activities but are not cash flows and have been removed. New borrowings and the change in the bank overdraft facility together change by the corresponding amount. Cash flow from operating activities amounts to SEK 61.1 million, compared with SEK 67.6 million in the 2025 annual report, the company description and the interim report for January–June 2026, and free cash flow to SEK 35.5 million, compared with SEK 42.1 million in the interim report. Cash flow for the period, profit, equity and net debt are not affected.

The comparative figures at 31 December 2025 have also been adjusted for Slingsby's deferred tax, SEK 0.7 million, previously presented within current tax liabilities, and for VAT in the Group and the parent company, now presented net within other receivables and other liabilities instead of within tax receivables, SEK 0.2 million. VAT changes income tax paid from SEK –3.1 million to SEK –2.9 million for 4 April–31 December 2025 and from SEK –4.7 million to SEK –4.9 million for January–June 2026. The change in VAT is now included in the change in working capital.

Profit for 4 April–30 June 2025 is SEK 2.4 million higher than in the interim report for January–June 2026 as a result of exchange differences on the parent company's foreign currency loans and foreign currency bank overdraft. The full year 2025 is not affected.

Exchange rates SEK/GBP: closing rate 30 September 2026 13.26 (30 September 2025: 12.66, 31 December 2025: 12.42), average rate January–September 2026 12.65 (4 April –30 September 2025: 12.84). Amounts are stated in SEK million unless otherwise indicated. Rounding differences may occur.

Note 2. Net sales by focus area

SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Civil aerospace	24.4	32.4	102.9	32.4	54.6
Defence	118.2	79.4	264.1	79.4	151.4
Other	16.5	0.4	16.5	0.4	1.1
Total	**159.1**	**112.3**	**383.4**	**112.3**	**207.2**

Net sales are allocated to the Group's two focus areas, Civil aerospace and Defence, by the customer's principal activity and the nature of the delivery. Other refers to sales outside the focus areas, mainly to other demanding applications such as motorsport and high-performance cars. Pentaxia is included in the income statement from 1 July 2026.

Note 3. Business combinations

On 23 June 2026, the Group acquired all shares in Westfield International Ltd, parent company of Pentaxia Ltd, a UK manufacturer of advanced composite components in Derby.

The companies are included in the Group's balance sheet at 30 June 2026 and in the income statement from 1 July 2026. As a simplification, the acquisition has been accounted for as at 30 June 2026. The effect of the period 23–30 June is below 1.5 percent of half-year net sales and profit. The acquisition was financed with bank loans from Nordea and own cash.

The acquisition cost includes contingent consideration, recognised at the contractual maximum and dependent on earnings for the period 1 November 2025 – 31 October 2026, and direct acquisition costs.

The surplus value relates to customer relationships. The property in Derby has been recognised at fair value at the acquisition date. Goodwill relates to Pentaxia's position and qualifications in the aerospace and defence industry and is amortised straight-line over 10 years, as the Group's other goodwill. The analysis is preliminary and may be adjusted within twelve months (translated at the rate on 30 June 2026, SEK 12.87/GBP).

The cash flow item Acquisition of subsidiaries, SEK 121.1 million, comprises the payment at completion, including repayment of the acquired companies' bank loans, less cash acquired, and an intra-group loan paid to Pentaxia after completion, as well as acquisition costs of SEK 0.8 million paid in the third quarter. The contingent consideration is recognised under Other provisions.

Preliminary acquisition analysis (Note 3)	GBP m	SEK m
Initial purchase consideration	5.5	70.3
Direct acquisition costs (stamp duty, financial, legal and tax advice)	0.2	2.7
Contingent consideration	0.5	6.7
Total acquisition cost	**6.2**	**79.6**
Acquired equity	–4.6	–59.1
Surplus value, customer relationships	–0.9	–11.8
Deficit value, property (fair value at the acquisition date)	0.3	4.2
Deferred tax on surplus and deficit values	0.1	1.9
Goodwill	**1.2**	**14.8**

Note 4. Related party transactions

During January–September 2026, the Company purchased consulting services from Colbee AB, a company related to Axvik's then board member Svante Godén, relating to financial due diligence for the acquisition of Westfield International Ltd. The total fee amounted to SEK 0.3 million including expenses, most of which relates to work performed before Svante Godén left the Board on 8 June 2026.

Since 31 May 2025, Axvik's subsidiary Turntime Technologies AB has a consulting agreement with Torbjörn Johansson (board member of Axvik and Turntime Technologies AB) regarding advice to the Chief Executive Officer. The fee expensed for January–September 2026, including expenses, amounted to SEK 0.1 million.

The Company had shareholder loans from Martin Åberg, Chairman of the Board and a major shareholder of Axvik, and from Chirp AB, part-owned by Martin Åberg. The loans were raised on 25 June 2025 in a total amount of SEK 65.5 million and carried interest at 6 percent per annum. SEK 50.0 million was repaid in November 2025, and the remaining SEK 15.5 million was repaid on 28 August 2026 together with accrued interest. Interest expense on the loans for January–September 2026 amounted to SEK 0.6 million.

Note 5. Risks and uncertainties

The Group's material risks and uncertainties are essentially unchanged from those described in the Swedish-language company description (bolagsbeskrivning) published on 2 September 2026. The operating companies are active in the aerospace and defence industry, which is characterised by long qualification and certification processes, a limited number of large customers and exposure to public defence budgets. Changes in defence appropriations, in priorities within individual procurement programmes or in civil aviation demand may affect the Group's order intake and profitability.

Risks related to completed acquisitions comprise the integration of the acquired companies and the goodwill recognised in connection with the acquisitions, which is subject to impairment risk should performance fall short of plan. The business further depends on key individuals and specialised technical expertise, on specialised raw materials and input goods for which the number of qualified suppliers is limited, and on export control regulations and security clearances in the countries where the Group operates.

The financial risks primarily comprise currency risk, as a material share of the Group's revenue is generated in GBP, EUR and USD. A more detailed description of the Group's risks is provided in the Risk factors section of the company description.

Note 6. Pledged assets and contingent liabilities

Pledged assets for own liabilities at 30 September 2026: floating charges SEK 40.0 million (40.0 at 31 December 2025), pledged shares in subsidiaries SEK 685.6 million (613.7) and assets subject to retention of title (hire purchase and finance leases) SEK 8.1 million (–). Contingent liabilities: performance guarantee SEK 0.3 million (0.3). The contingent consideration for Westfield International Ltd is recognised as a provision, see Note 3. The pledged shares are the shares in Turntime Technologies AB and Axvik International AB and are stated at their consolidated value, Turntime SEK 314.8 million and the Axvik International group SEK 370.8 million (31 December 2025: Turntime SEK 303.7 million and the Slingsby Holdings group SEK 310.0 million). The 2025 annual report stated SEK 373.6 million, based on the subsidiaries' total assets.

Note 7. Review by the auditor

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

EBITA AND EBITDA (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Operating profit	**25.3**	**20.0**	**64.0**	**17.9**	**24.2**
Amortisation of intangible assets	11.5	10.7	32.7	10.7	21.4
EBITA	**36.8**	**30.8**	**96.7**	**28.6**	**45.5**
Depreciation of tangible fixed assets	3.6	1.0	6.7	1.0	1.9
EBITDA	**40.5**	**31.7**	**103.4**	**29.6**	**47.4**

FREE CASH FLOW (SEK million)	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	4 Apr–30 Sep 2025	4 Apr–31 Dec 2025
Cash flow from operating activities	17.2	22.5	57.9	22.5	61.1
Capital expenditure on tangible fixed assets	–4.9	–4.2	–22.3	–4.2	–25.6
Free cash flow	**12.3**	**18.3**	**35.6**	**18.2**	**35.5**

NET DEBT (SEK million)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	197.9	202.7	122.2
Cash and cash equivalents	–91.1	–148.1	–84.9
Net debt	**106.8**	**54.6**	**37.3**

PRO FORMA LTM (SEK million)*	Oct 2025–Sep 2026
Net sales	**584.1**
EBITDA	**125.2**
EBITA	**114.1**
EBITA margin, %	19.5
Net debt at 30 September 2026	106.8
Net debt/EBITDA	0.85x

ORGANIC GROWTH (SEK million)	Jul–Sep 2026
Net sales Jul–Sep 2025	**112.3**
Currency translation	0.6
Base at current exchange rates	**112.8**
Organic change	11.6
Acquired operations (Pentaxia)	34.6
Net sales Jul–Sep 2026	**159.1**
Organic growth, %	10.3

** Pro forma including the three operating businesses for the full period. The twelve-month figures are pro forma January–December 2025, less the combined net sales and results of the three businesses for January–September 2025 and the parent company's operating result for 4 April–30 September 2025, plus pro forma January–September 2026. The deduction for January–September 2025 is a summation of the businesses' actual results and has not been prepared as pro forma financial information. The twelve-month compilation has not been reviewed by the company's auditor.*
Free cash flow for 4 April–31 December 2025 has been adjusted, see Note 1. Amounts are rounded to one decimal. Subtotals may therefore differ by 0.1.

GROWTH AND ORDER BOOK	DEFINITION	PURPOSE
Organic growth	The change in net sales adjusted for acquired and divested operations and for currency translation effects. An acquired operation is included in organic growth only for the period during which it was part of the Group in both the current and the comparative period. Currency translation effects refer to the translation into SEK of subsidiaries with a functional currency other than SEK. The comparative period is translated at the current period's average exchange rates.	Shows growth in the operations that were part of the Group in both periods, excluding acquisitions and currency effects. Followed up against the target of average organic growth of at least 10 percent per year over 2026–2028.
Order book	Value of firm customer orders not yet recognised as revenue. Volumes under framework agreements, letters of intent or similar arrangements are included only once the customer has placed a firm order. The order book covers deliveries over several years and should not be read as net sales for the coming twelve months.	Shows the volume of firm customer orders not yet delivered.

EARNINGS	DEFINITION	PURPOSE
EBITDA	Operating profit before depreciation, amortisation and impairment.	Shows earnings before depreciation, amortisation and impairment, and is the basis for net debt/EBITDA.
EBITA	Operating profit before amortisation and impairment of intangible assets (goodwill and customer relationships as well as patents, licences and similar rights).	Shows operating profit before amortisation of intangible assets, which mainly arise from acquisitions. The Group's principal earnings measure and the basis for the EBITA margin.
EBITA margin	EBITA as a percentage of net sales.	Shows profitability in relation to net sales. Followed up against the target of an EBITA margin exceeding 15 percent.
Operating profit (EBIT)	Profit from operations after all operating costs including depreciation and amortisation.	Shows earnings after all operating costs.
Operating margin	Operating profit as a percentage of net sales.	Shows profitability after all operating costs in relation to net sales.

CASH FLOW AND DEBT	DEFINITION	PURPOSE
Free cash flow	Cash flow from operating activities, including changes in net working capital, minus capital expenditure on tangible fixed assets (capex).	Shows the business's ability to generate cash flow after investments.
Net debt	Interest-bearing liabilities (liabilities to credit institutions including hire purchase and finance leases, bank overdraft facility and shareholder loans) less cash and cash equivalents, at the balance sheet date.	Shows the Group's financial position and is used to assess its ability to meet financial commitments.
Net debt/EBITDA	Net debt at the balance sheet date divided by EBITDA for the last twelve months on a proforma basis, including acquired businesses for the full twelve-month period as if they had been owned from the beginning of the period and excluding divested businesses.	Shows indebtedness in relation to earnings. Followed up against the target of net debt below 1.5x EBITDA.
Equity ratio	Equity as a percentage of total assets.	Shows the share of assets financed by equity.

Financial calendar

Year-end report 2026: **18 February 2027**

Annual report 2026: **14 April 2027**

Interim report January–March 2027: **11 May 2027**

Annual General Meeting 2027: **19 May 2027**

Interim report January–June 2027: **18 August 2027**

Interim report January–September 2027: **11 November 2027**

This report is available at www.axvik.com.

The report will be presented in a webcast in English on 11 November 2026 at 10.00 CET. Registration at www.axvik.com/q3-2026.

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This report is a translation of the Swedish original. In the event of any discrepancy, the Swedish version shall prevail.





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