

TÅNGEN



Interim report
January – September 2026

Q3'26

Report January – September 2026

Third quarter (1 Jul – 30 Sep 2026)

- Net sales for the quarter amounted to SEK 597.2 million (SEK 353.8 million), of which organic growth amounted to 19.9%.
- EBITA increased by 89.6% and amounted to SEK 81.1 million (SEK 42.8 million), corresponding to a margin of 13.6% (12.1%).
- Adjusted EBITA amounted to SEK 83.3 million (42.8), an increase of 94.7% and corresponding to a margin of 13.9% (12.1%). During the quarter, EBITA was adjusted for listing costs of SEK 2.2 million.
- Operating profit (EBIT) amounted to SEK 70.1 million (SEK 37.8 million), an increase of 85.3%.
- Operating cash flow amounted to SEK 69.7 million (SEK 44.7 million), corresponding to a cash conversion in relation to EBITA of 85.9% (104.3%).
- At the end of the quarter, the company had a net cash.
- Earnings per share before and after dilution amounted to SEK 0.75 (0.54).

The period (1 Jan – 30 Sep 2026)

- Net sales for the nine-month period amounted to SEK 1,817.6 million (1,128.8), of which organic growth amounted to 17.3%.
- EBITA increased by 130.0% and amounted to SEK 269.2 million (117.0), corresponding to a margin of 14.8% (10.4%).
- Adjusted EBITA amounted to SEK 254.2 million (SEK 117.0 million), an increase of 117.2% and corresponding to a margin of 14.0% (10.4%). During the nine-month period, EBITA was adjusted for IPO costs of SEK 19.5 million and capital gain of SEK 34.5 million related to the sale of Svensk Fordonsladdning AB.
- Operating profit (EBIT) amounted to SEK 238.1 million (102.5), an increase of 132.2%.
- Operating cash flow amounted to SEK 243.6 million (SEK 110.4 million), corresponding to a cash conversion in relation to EBITA of 90.6% (94.4%).
- As a result of a new issue and refinancing of bank loans during the nine-month period, the company had a net cash position at the end of the period.
- Earnings per share before and after dilution amounted to SEK 3.55 (1.36).

Earnings development and KPI's

	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025	Acq. Adj. R12*
Net sales, TSEK	597,150	353,837	1,817,569	1,128,127	1,595,179	2,640,864
Organic growth net sales, %	19.9%	2.7%	17.3%	3.4%	4.9%	-
EBITA, TSEK	81,128	42,783	269,191	117,047	164,030	408,986
EBITA margin, %	13.6%	12.1%	14.8%	10.4%	10.3%	15.5%
Adjusted EBITA, TSEK	83,294	42,783	254,227	117,047	166,012	396,004
Adjusted EBITA, %	13.9%	12.1%	14.0%	10.4%	10.4%	15.0%
Adjusted EBITA growth, %	94.7%	18.0%	117.2%	47.1%	49.2%	-
Operating profit (EBIT), TSEK	70,067	37,819	238,112	102,520	143,778	360,202
Operating margin, %	11.7%	10.7%	13.1%	9.1%	9.0%	13.6%
Operating cash flow, TSEK	69,698	44,652	243,622	110,447	170,011	342,469
Cash conversion in relation to EBITA	86%	104%	91%	94%	104%	84%
Equity ratio, %	62%	55%	62%	55%	50%	62%
Net debt, TSEK	80,140	218,200	80,140	218,200	442,511	80,140
Financial net debt, TSEK	-26,125	146,200	-26,125	146,200	354,816	-26,125
Leverage ratio	-0.1	0.8	-0.1	0.8	1.0	-0.1
Return on capital employed, %	19.0%	14.0%	19.0%	14.0%	15.9%	19.0%
Earnings per share before and after dilution, SEK	0.75	0.54	3.55	1.36	2.06	-
Earnings per share before and after dilution, SEK	0.75	0.54	3.55	1.36	2.06	-

For definition of alternative performance measures, see page 26

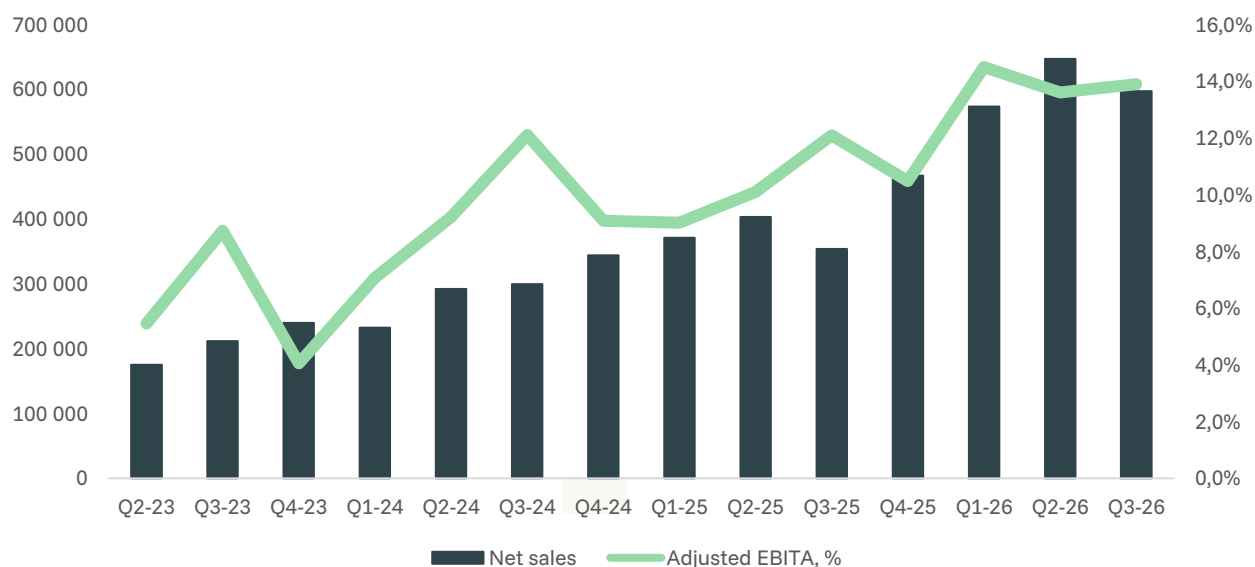
* Rolling 12 values including newly acquired companies as if they had been part of the Group for 12 months.

Report January – September 2026

Events during the period

- During the quarter, Göfast Gruppen, a company in the business area Service Solutions, won a major seven-year contract for construction services to Göteborg Energi.
- In August, Tången acquired 70.4% of the shares in Select Telecom AB. The company is part of the Service Solutions business area.
- In September, Tången acquired 75% of the shares in Indikator – Institutet för kvalitetsindikatorer Fenix AB. The company is part of the Service Solutions business area.
- Two properties that were added through company acquisitions were divested in July as part of Tången's strategy to focus its ownership on operating companies. Tången's companies have continued to operate in the premises.

Development of sales and profitability Tången



Comments from the CEO

Another strong quarter for Tången

We can conclude another strong quarter for Tången. Sales grew by almost 20% organically and profitability improved to 13.9%, with all business areas contributing and delivering above expectations.

Our operations with exposure to the infrastructure, energy and marine sectors continue to develop very strongly. The development is driven by public infrastructure investments, the need for exhaust gas cleaning and rising oil prices, which are increasing the willingness to invest in the energy sector. We see good order intake on a broad front and good organic growth with improved margins in several of our operations. It is encouraging that the strength is broad-based, providing clear evidence of the quality of our companies.

Acquisitions that broaden our Service Solutions business

During the quarter, we continued our acquisition journey with two acquisitions in the business area Service Solutions, through Select Telecom and Indikator. The acquisitions are a clear step in our strategy to broaden the service offering in the business area and thereby create more legs to stand on with exposure to new market segments where we see conditions for high margins and strong cash flows.

After the end of the reporting period, Tången has grown with another company. In October, we add Compab to the Industrial Technology business area. The company is a leading supplier of complete combustion and boiler plants for e.g. energy and district heating plants.

Our focus is now firmly on integrating and developing our acquired businesses, while continuing to identify attractive companies that are a good fit for Tången. For us, it is the combination of new acquisitions and the development of existing businesses that creates the conditions for long-term and profitable growth.

Results in line with financial targets create conditions for continued growth

We continue to deliver on our financial targets. At the end of September, it feels particularly good that we are meeting or exceeding our targets. This confirms that our way of working is effective and that the analysis we make in connection with acquisitions have been sound. During the

year, most of our companies developed positively, in terms of growth, margin and cash flow, contributing to a significant improvement in our key ratios.

Good profitability development and a strong cash flow create the conditions for return on capital employed, which is a particularly important metric for us. It demonstrates our ability to develop our businesses and at the same time use capital efficiently. Together with our strong balance sheet, this gives us financial flexibility to continue to invest in our existing businesses and carry out 4-6 acquisitions per year. In other words, we are continuing on the path that has been successful for Tången.

Positive foundation for the future

Looking ahead, we remain confident. We see positive signs across most of our operations, a healthy order intake and continued good activity in several of our markets. At the same time, parts of our business, not least in infrastructure and surface treatment, have seasonal variations. Overall, we expect the Group's profitability in the fourth quarter to remain at a similar level to the current quarter.

Our view on the underlying development is positive. We enter the end of the year with healthy operations, a strong financial position and good conditions to continue to generate profitable growth.

Our focus remains firm: to develop our businesses, create long-term value and to make good companies become great.

Nina Bergman, CEO Tången Industri Kapital AB (publ)



Group performance

For profit and cash flow, comparative figures refer to the corresponding period last year.

Net sales

Net sales amounted to SEK 597.2 million (353.9) for the quarter, an increase of SEK 243.3 million compared to the previous year, of which acquired sales amounted to SEK 165.6 million and organic growth of SEK 70.3 million, corresponding to 19.9% considering acquisitions and currency.

Organic sales growth in the quarter was driven by the Regulatory Expertise and Service Solutions business areas. In both business areas, several companies increased sales compared with the previous year, driven by strong demand for products in energy, exhaust gas cleaning, data centers, defense and construction services. In addition to organic growth, several of the companies acquired during the past year also developed positively and increased sales compared with the previous year.

Net sales for the nine-month period amounted to SEK 1,817.6 million (1,128.1), an increase of SEK 689.4 million compared to the previous year, of which acquired sales amounted to SEK 490.9 million and organic growth of SEK 195.3 million, respectively. Organic growth, excluding acquisitions and currency impact, was 17.3%.

Results

Operating profit (EBIT) increased to SEK 70.1 million (37.8) in the quarter, corresponding to a growth of 85.3%. The operating margin was 11.7% (10.7).

EBITA increased to SEK 81.1 million (42.8) in the quarter, corresponding to a growth of 89.6%. The EBITA margin was 13.6% (12.1).

Adjusted EBITA increased to SEK 83.3 million (42.8) in the quarter, corresponding to growth of 94.7%. The adjusted EBITA margin was 13.9% (12.1). The adjustments relate to costs for the IPO and amounted to SEK 2.2 million in the third quarter. The increase in adjusted EBITA is mainly explained by acquisitions, which contributed SEK 32.9 million, while organic growth was SEK 7.6 million, corresponding to 17.8%. In addition to driving growth in EBITA, the acquired companies contributed to an increase in the total margin.

The organic growth in adjusted EBITA during the quarter is explained by increased sales in combination with good cost control in all business areas. A majority of the Group's companies improved their margins, while organic growth in absolute terms was largely driven by some of the larger companies, such as Malux and Göfast. In addition to organic improvements, adjusted EBITA increased through companies acquired during the past year, several of which contributed to a higher EBITA margin. In the Industrial Technology business area, EBITA and margins increased strongly compared with the previous year, driven by acquisitions. Companies in this business area that were acquired during the year also showed strong organic development, even

though they are not included in the Group's organic key ratios.

The positive development in the third quarter can be summed up to good demand, good cost control and in some cases some major deliveries that had a positive impact on the key figures. Several companies have strong order books where high demand is expected to continue. The companies acquired during the year will continue to drive growth in the fourth quarter, although organic growth is expected to be lower as the fourth quarter of 2025 was positively impacted by a large delivery with high margins in Malux. The fourth quarter is usually also the seasonally weakest in the Industrial Technology business area due to the decline in demand for paint products and machinery for road maintenance during the winter months.

Operating profit (EBIT) for the nine-month period increased to SEK 238.1 million (102.5), corresponding to a growth of 132.2%. The operating margin was 13.1% (9.1).

EBITA increased to SEK 269.2 million (117.0) during the nine-month period, corresponding to a growth of 130.0%. The EBITA margin was 14.8% (10.4).

Adjusted EBITA for the nine-month period increased by SEK 137.2 million compared with the previous year and amounted to SEK 254.2 million (117.0), corresponding to a margin of 14.0% (10.4). Adjusted EBITA refers to EBITA adjustments for items related to the stock exchange listing of SEK 19.5 million and capital gain on the divestment of the associated company Svensk Fordonsladdning AB, which generated SEK 34.5 million in the first quarter.

The increase in adjusted EBITA is mainly explained by acquisitions, which contributed SEK 109.6 million, while organic growth was SEK 27.4 million, corresponding to 23.4%.

Net financial items

Net financial items were SEK -13.6 million (-3.0) in the quarter. The change in net financial items compared to the previous year is mainly explained by provisions for earn-outs related to a previous acquisition. The company in question developed positively during the quarter, which is why provisions have increased.

For the nine-month period, net financial items were SEK -10.3 million (-15.1). The improved net financial items are explained by exchange rate gains. The impact of earn-outs had a limited net effect for the nine-month period.

Income tax

For the Group, the weighted tax rate for the quarter was 25.1% compared to 22.7% in the previous year.

For the nine-month period, the weighted tax rate was 18.1% compared to 22.4% in the previous year. The lower tax rate is mainly due to non-taxable income such as capital gains on the sale of shares in associated companies and non-taxable financial income.

Group performance continued

Cash flow and investments

Operating cash flow amounted to SEK 69.7 million (44.7), corresponding to 86.3% (104.4%) cash conversion in relation to EBITA. The reduced cash conversion is explained by a strong increase in sales in the third quarter compared to last year, which had a negative impact on working capital.

Net investments in tangible and intangible assets during the quarter amounted to a net amount of SEK -3.0 million (-2.1). Acquisitions of businesses impacted cash flow by SEK -90.2 million (-0.4) during the quarter. During the quarter, acquisitions of Select Telecom and Indikator were carried out at the same time as two companies containing properties were divested in line with Tången's strategy of focusing ownership on operating companies. At the time of the sale, lease agreements were entered into for premises in the properties. The sale of properties had a positive cash flow effect of SEK 32.6 million.

Cash flow from financing activities was SEK -36.8 million in the quarter, mainly impacted by amortisation of loans of SEK -23.1 million and amortisation of lease liabilities of SEK -14.6 million.

Operating cash flow for the nine-month period amounted to SEK 243.6 million (110.4), corresponding to 90.6% (94.4) cash conversion in relation to EBITA. Cash conversion for the period was in line with the previous year, although somewhat negatively affected in 2026 by higher working capital.

Net investments in tangible and intangible assets during the nine-month period amounted to a net amount of SEK -7.7 million (-8.0). During the period, acquisitions of businesses had a net impact of SEK -253.4 million (-42.1), while divested operations resulted in positive cash flow effects of SEK 78.9 million. During the nine-month period, five company acquisitions were completed at the same time as a minority stake of 20% in Svensk Fordonsladdning and five properties were divested.

Cash flow from financing activities was SEK 64.4 million in the period, impacted by a new share issue of SEK 379.0 million net issue costs, raising of new loans of SEK 220.0 million, amortisation of loans of SEK -524.6 million and amortisation of lease liabilities of -42.0.

Financial position

For financial position, comparative figures refer to 31 December 2025.

Equity at the end of the period amounted to SEK 2,003 million (1,382). Total assets amounted to SEK 3,253 million (2,780), corresponding to an equity ratio of 62% (50). During the nine-month period, the share capital increased from SEK 25 thousand to SEK 562 thousand through a bond issue

of SEK 475 thousand, a new share issue totaling SEK 400.0 million, which increased the share capital by SEK 60 thousand, and a non-cash issue that increased the share capital by SEK 2 thousand. From the new share issue, costs of SEK 16.7 million net after tax have been booked against equity.

Equity has been affected by SEK -6.8 million through revaluation of put and call options related to minority stakes in acquired companies.

Debt decreased during the nine-month period as a result of the net share issue of SEK 379.0 million carried out at the IPO. At the end of the period, the company had a net debt of SEK -80.1 million (-218.2). Adjusted for lease liability for premises in accordance with IFRS 16, net cash amounted to SEK 26.1 million (-146.2).

Liabilities to credit institutions at the end of the period amounted to SEK 272.7 million (588.2) and relate to acquisition loans. The loans were refinanced in connection with the IPO and at the end of the period relate to a term loan. Loans have decreased as debt has been amortised. Overall, the Group has not used any of the available overdraft facilities through the common cash pool during the period. Lease liabilities amounted to SEK 178.4 million (154.9), where the increased lease liability is explained by contracts that have been added in connection with acquisitions and sale and lease back agreements that have been added in connection with the sale of properties. Other long-term liabilities consist of estimated earn-outs in acquisitions and debt related to put and call options in subsidiaries with minority shareholders.

Cash and cash equivalents at the end of the period amounted to SEK 599.2 million (SEK 459.5 million), where the increase is explained by the new share issue during the second quarter as well as capital raised and borrowed during the year. The cash in combination with credit facilities is intended to be used for future acquisitions in line with Tången's strategic plan. Cash and cash equivalents at the beginning of the quarter amounted to SEK 620.8 million, which means that a large part of the quarter's acquisitions have been paid for with funds generated during the period.

At the end of the period, the Group's goodwill amounted to SEK 990.0 million (740.7) and trademarks, customer relations and other intangible assets amounted to SEK 565.6 million (499.2), of which the increase in goodwill is related to acquisitions. Tangible fixed assets amounted to SEK 341.9 million (378.2), of which right-of-use assets accounted for SEK 169.9 million (148.6).

Other information

Significant risks and uncertainties

The Group's growth strategy is largely based on acquisitions, which entails risks related to the identification, implementation and integration of acquired companies. There is a risk that acquired businesses will not develop in line with expectations in terms of profitability, growth or cash flow, or that synergies will not be realised according to plan. Furthermore, the Group may be affected by increased competition for attractive acquisition targets, which may lead to higher valuations and lower future returns. Acquisitions also entail financial risks linked to financing, goodwill impairments and increased complexity in governance and reporting.

For a more complete presentation of risks affecting the Group and the Parent Company, please refer to the Annual Report 2025.

Personnel

The average number of employees during the period was 706 compared to 541 for the same period last year.

Parent company

The parent company's business consists primarily of owning shares in subsidiaries. The Parent Company's

profit for after financial items amounted to SEK 0.9 million (SEK 2.7 million) for the quarter. The Parent Company's equity ratio was 99% (98%).

Related party transactions

No transactions with related parties took place during the period.

Events after the end of the period

In October, 80% of the shares in Compab Energiteknik AB were acquired. The company is a leading supplier of complete combustion and boiler plants for e.g. energy and district heating plants. Closing is expected to take place at the end of October.

Other

This report has been reviewed by the Company's auditors.

The interim report is prepared in Swedish and English. The Swedish interim report takes precedence.

Financial targets

During the second quarter of 2026, the Board of Directors of Tången adopted the following financial targets over a medium-term period (3-5 years). In addition to the financial targets, the Board of Directors intends to propose a dividend corresponding to at least 10% of the previous year's profit after tax.



* Acquisition-adjusted R12 adjusted EBITA in relation to capital employed for the most recent period.

Business area

Regulatory Expertise



COMPANIES IN THE BUSINESS AREA

ALUWAVE

CELAB

DEC MARINE

MALUX

STT EMTEC

TRINORTH

About the business area

Regulatory Expertise consists of companies operating in niches where regulatory requirements, certification standards and expectations for documentation are of significant importance.

Market Drivers

- Increased regulations
- Electrification and technological development
- Environmental requirements

Customers

- Industry
- Defence and security
- Public transport
- Emergency responders

Business area development

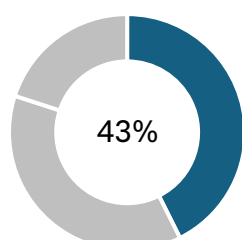
Sales for Regulatory Expertise increased by 56.2% in the quarter to SEK 253.8 million compared to SEK 162.5 million last year. EBITA increased 80.3% to SEK 49.8 million compared to SEK 27.6 million last year. The increase in sales in the business area compared to last year is explained by the companies acquired during the past year Celab, DEC Marine and Trinorth, which also contributed to a higher EBITA margin. In addition to the acquired increase, the business area also grew organically, mainly through Malux and STT Emtec in the quarter.

Sales developed positively in the third quarter, where demand in exhaust gas cleaning, critical communications and underwater electronics remained high. Furthermore,

Malux continued to see strong sales to the energy sector while delivering major projects related to train communication, which had a positive impact on both sales and EBITA margin. In total, the EBITA margin increased to 19.6%, mainly due to acquired companies that were added.

Several of the companies in Regulatory Expertise have strong order books and continue to see good demand, but where delivery timing varies and uncertainty in incoming deliveries has an impact. Demand for lighting fixtures had a negative impact on Aluwave in the quarter, while sales to the energy and aerospace sectors were stable. In the fourth quarter, low organic EBITA growth is expected as a result of the previous year being strongly impacted by a single delivery with a high margin.

Share of Group sales in the quarter



SEK'000	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Net sales	253,758	162,455	779,053	547,622	740,482
EBITA	49,803	27,616	182,191	82,817	118,898
EBITA, %	19.6%	17.0%	23.4%	15.1%	16.1%
Adjusted EBITA*	49,803	27,616	147,695	82,817	118,898
Adjusted EBITA*, %	19.6%	17.0%	18.5%	15.1%	16.1%

* Adjusted for capital gain from the sale of Svensk Fordonsladdning.

Business area

Service Solutions



COMPANIES IN THE BUSINESS AREA

ELFCON

GÖFAST GRUPPEN

INDIKATOR

NT SMIDESTEKNIK

SELECT TELECOM

SJUNTORP

About the business area

Service Solutions consists of companies that offer business services with a high level of technical expertise. All companies have recurring customers and business models that provide stability over time.

Market Drivers

- Continuous operation and uptime
- Increased public expenditure
- Integrated service and service offerings

Customers

- Port and terminal operations
- Public housing
- Infrastructure contractors
- State, county councils and private companies

Business area development

Sales for the business area Service Solutions increased by 60.7% in the quarter to SEK 222.6 million compared to SEK 138.5 million last year. EBITA increased 66.5% to SEK 25.7 million compared to SEK 15.4 million last year.

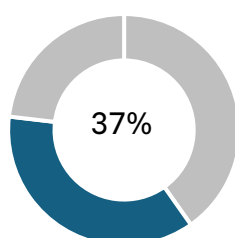
The business area Service Solutions continued to grow strongly in the third quarter. The year-on-year growth is mainly organic, driven by Göfast Gruppen and Elfcon. NT Smidesteknik, which was acquired in the second quarter, had some impact on total sales but contributed more to the improved EBITA margin.

During the quarter, acquisitions of Select Telecom and Indikator were completed. Through these acquisitions, the business area's offering is expanded to also include

services outside the industrial segment. The financial impact from the acquisitions during the quarter was limited.

The EBITA margin in Service Solutions was 11.5% for the quarter, an improvement that is explained by increased operational efficiency in several of the companies and higher margins in acquired companies. The business area is expected to continue to grow, driven partly by acquired companies and partly by high activity in construction services. During the quarter, Göfast Gruppen won a seven-year contract for construction services with Göteborg Energi, which, together with existing contracts for service and maintenance of public housing, among other things, provides good conditions for continued growth in 2027.

Share of Group sales in the quarter



	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
SEK'000					
Net sales	222,543	138,450	646,747	412,307	601,499
EBITA	25,672	15,419	67,250	29,529	48,694
EBITA, %	11.5%	11.1%	10.4%	7.2%	8.1%

Business area

Industrial Technology



COMPANIES IN THE BUSINESS AREA

NSI

SWEMCO

WESTCOMP

About the business area

Industrial Technology consists of companies offering niche products and services that are characterized by a high level of technical specialization to industrial customers.

Market drivers

- Investments in infrastructure
- Local suppliers
- Increased defence expenditure

Customers

- Manufacturing industry
- Road and infrastructure contractors
- Electronic industry

Business area development

Sales for Industrial Technology increased 127.1% in the quarter to SEK 119.1 million compared to SEK 52.5 million last year. EBITA increased 285.4% to SEK 14.6 million compared to SEK 3.8 million last year.

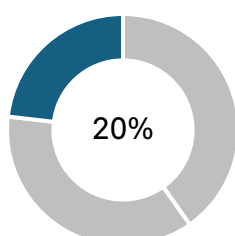
The change in business area Industrial Technology's sales and EBITA from the previous year is mainly explained by the acquisitions of Swemco and Westcomp at the end of 2025. In addition to the increase in sales and EBITA, the acquisitions contribute to a higher EBITA margin and more consistent sales over the year.

The development in the third quarter was good for the business area. As in previous quarters, activity was high

at Swemco, which has seen very strong demand for machinery for road maintenance during the year. Westcomp, which was acquired in the fourth quarter of 2025, had a strong quarter after previously being negatively affected by component shortages and longer delivery times.

Several of the companies continue to see good demand, but the fourth quarter is seasonally weak for the Industrial Technology business area, with lower activity in road maintenance as well as weaker demand for products in paint and surface treatment. In October, Compab was acquired, which becomes part of the business area. Compab is a leading supplier of complete combustion and boiler plants.

Share of Group sales in the quarter



	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
SEK'000					
Net sales	119,104	52,453	388,526	166,677	251,341
EBITA	14,620	3,794	56,080	13,890	11,649
EBITA, %	12.3%	7.2%	14.4%	8.3%	4.6%

Acquired companies during the quarter



SELECT TELECOM

Employees: 20

Headquarters: Växjö

Turnover: SEK 60 million

Ownership: 70.4%

Business area: Service Solutions

Offering

Communication and technology solutions for companies with services in areas such as AI – telephony, PBX solutions and connected services

Customers

- Private companies in all industries

At Tången

Creates a strong offering of communication services with a high proportion of returning customers.



INDIKATOR

Employees: 15

Headquarters: Gothenburg

Turnover: SEK 60 million

Ownership: 75%

Business area: Service Solutions

Offering

Qualified services in survey design, data collection and statistical analysis

Customers

- Municipalities, regions and county councils
- University
- Media and communication

At Tången

Will be a niche service company in surveys with services in design, data collection, question construction, statistics and analysis.

Financial calendar

Year-end report Jan-Dec 2026 – 5 February 2027

Interim Report Jan-Mar 2027 – 28 April 2027

Half-year report Jan-Jun 2027 – 20 July 2027

Interim report Jan-Sep 2027 – 29 October 2027

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The undersigned assures that the interim report provides a fair overview of the Group's and the Parent Company's operations, position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Gothenburg, October 28, 2026

Nina Bergman, CEO

Per Skånberg

Eric Odkrans

Margareta Alestig Johnson

Mikael Ludvigson

The report has been reviewed by the company's auditors.

Consolidated Income Statement in summary

SEK'000	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Net sales	597,150	353,837	1,817,569	1,128,127	1,595,179
Other operating income	3,348	1,363	12,171	6,032	9,069
Total revenue	600,498	355,200	1,829,740	1,134,159	1,604,248
Operating expenses					
Direct costs	-319,317	-181,032	-987,915	-596,429	-851,408
Other external expenses	-58,013	-35,429	-161,129	-111,060	-154,833
Personnel costs	-119,268	-80,558	-377,754	-264,835	-376,260
Other operating expenses	-1,547	-801	-6,746	-1,621	-3,133
Share of profit in associated companies	-	709	34,326	518	5,024
Amortisation of intangible non-current assets	-11,061	-4,963	-31,079	-14,527	-20,252
Depreciation of tangible fixed assets	-21,225	-15,306	-61,331	-43,684	-59,609
Operating profit	70,067	37,819	238,112	102,520	143,778
Financial income	8,150	1,485	28,581	6,004	18,942
Financial expenses	-21,759	-4,483	-38,859	-21,133	-29,533
Net financial items	-13,609	-2,998	-10,279	-15,130	-10,591
Profit before taxes	56,458	34,821	227,833	87,391	133,186
Income tax expenses	-14,173	-7,905	-41,223	-19,593	-29,997
Profit for the period	42,285	26,916	186,610	67,798	103,189
Earnings per share before and after dilution, SEK	0.75	0.54	3.55	1.36	2.06
Earnings per share after dilution, SEK	0.75	0.54	3.55	1.36	2.06

Consolidated statement of comprehensive income

SEK'000	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Profit for the period	42,285	26,916	186,610	67,798	103,189
Other comprehensive income (items that are or may be reclassified subsequently to the income statement)					
Translation differences	11,514	-1,333	24,484	-9,945	-15,958
Other comprehensive income for the period	11,514	-1,333	24,484	-9,945	-15,958
Total comprehensive income for the period	53,829	25,583	211,094	57,853	87,231

Consolidated statement of Financial Position in summary

SEK'000	Sep 2026	Sep 2025	Dec 2025
Intangible non-current assets			
Goodwill	990,002	399,181	740,674
Trademarks	190,372	53,898	158,110
Customer relationships	350,774	91,897	314,172
Other intangible fixed assets	24,483	27,668	26,885
	1,555,630	572,644	1,239,841
Tangible fixed assets			
Buildings and land	103,289	157,485	156,264
Machinery and other technical equipment	22,427	26,836	25,436
Equipment, tools and installations	46,237	30,706	47,860
Right-of-use assets	169,945	114,144	148,621
	341,899	329,170	378,181
Shares in associated companies	-	14,262	18,768
Other financial assets	22,544	13,018	13,494
Deferred tax assets	-	1,187	2,145
Total fixed assets	1,920,073	930,282	1,652,429
Current assets			
Inventories	254,044	164,142	225,299
Trade receivables	373,303	221,611	393,771
Current tax receivables	9,703	673	1,479
Other current receivables	9,472	6,430	4,050
Prepaid expenses and accrued income	86,851	51,057	43,918
	733,373	443,912	668,517
Cash and cash equivalents	599,188	223,069	459,496
Total current assets	1,332,562	666,981	1,128,013
Total assets	3,252,635	1,597,263	2,780,442

Consolidated statement of Financial Position in summary

SEK'000	Sep 2026	Sep 2025	Dec 2025
Equity			
Share capital	562	25	25
Other capital contributions	1,633,249	730,023	1,215,066
Reserves	14,563	-3,851	-9,921
Retained earnings	354,706	142,947	176,858
Non-controlling interests	-	9,830	-
Total equity	2,003,080	878,975	1,382,029
Non-current liabilities			
Deferred tax liabilities	147,949	48,339	139,305
Liabilities to credit institutions	223,460	216,602	446,465
Lease liabilities	124,395	83,046	108,292
Provisions	23,594	33,860	27,809
Other non-current liabilities	226,924	-	134,282
Total non-current liabilities	746,323	381,846	856,153
Current liabilities			
Liabilities to credit institutions	49,212	78,213	141,734
Lease liabilities	54,029	37,063	46,562
Trade payables	174,842	87,042	132,698
Advances from customers	9,212	6,254	2,601
Current tax liabilities	301	5,428	3,610
Other current liabilities	81,384	54,936	109,214
Accrued expenses and deferred income	134,253	67,505	105,840
Total current liabilities	503,233	336,442	542,260
Total equity and liabilities	3,252,635	1,597,263	2,780,442

Consolidated report on Changes i Equity in summary

SEK'000	Share capital	Other capital contributions	Reserves	Retained earnings including profit for the period	Non-controlling interests	Total
Opening balance 1 January 2025	25	596,694	6,037	98,154	8,045	708,955
Profit for the period	-	-	-	64,943	2,855	67,798
Other comprehensive income for the period	-	-	-9,888	-	-57	-9,945
Total comprehensive income for the period	-	-	-9,888	64,943	2,798	57,853
Transactions with non-controlling interests	-	-	-	-150	652	502
Acquisition	-	-	-	-	-427	-427
Shareholder contributions	-	133,329	-	-	-	133,329
Dividends	-	-	-	-20,000	-1,238	-21,238
Closing balance 30 Sep 2025	25	730,023	-3,851	142,947	9,830	878,975
Opening balance 1 January 2026	25	1,215,066	-9,921	176,858	-	1,382,029
Profit for the period	-	-	-	186,610	-	186,610
Other comprehensive income for the period	-	-	24,484	-	-	24,484
Total comprehensive income for the period	-	-	24,484	186,610	-	211,094
Bond issue	475	-	-	-475	-	-
New share issue	60	399,940	-	-	-	400,000
Non-cash issue	2	-	-	-2	-	-
Issue costs, net after tax	-	-16,706	-	-	-	-16,706
Option premiums	-	2,827	-	-	-	2,827
Revaluation of put/call options related to non-controlling interests	-	-	-	-6,760	-	-6,760
Shareholder contributions	-	32,123	-	-	-	32,123
Dividends	-	-	-	-1,527	-	-1,527
Closing balance 30 Sep 2026	562	1,633,249	14,563	354,705	-	2,003,080

Consolidated cash flow statement in summary

SEK'000	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Cash flow from operating activities					
Result after financial items	56,458	34,821	227,833	87,391	133,186
Adjustment for non-cash items	48,608	18,772	67,351	60,791	66,985
Taxes	-16,958	-7,167	-57,631	-20,281	-23,850
Cash flow from operating activities before changes in working capital	88,109	46,426	237,553	127,901	176,321
Changes in working capital	-15,420	368	13,740	-9,485	3,492
Cash flow from operating activities	72,689	46,795	251,293	118,416	179,813
Cash flow from investing activities					
Acquisition of tangible and intangible fixed assets	-4,496	-3,323	-14,877	-11,770	-16,599
Proceeds from sale of tangible fixed assets	1,505	1,180	7,206	3,802	6,797
Acquisition of subsidiaries	-90,205	-355	-253,346	-42,118	-498,356
Divested operations	32,575	150	78,920	150	5,386
Cash flow from investing activities	-60,621	-2,348	-182,097	-49,936	-502,772
Cash flows from financing activities					
Shareholder contribution	-	69,652	23,005	133,329	480,961
Dividends	-263	-954	-1,527	-21,238	-21,402
New share issue	-	-	378,959	-	-
Option premiums	1,625	-	2,827	-	-
Proceeds from loans and borrowings	-	-	220,000	8,400	327,634
Repayment of loans	-23,104	-18,736	-524,556	-54,185	-79,046
Payment of lease liabilities	-14,580	-10,978	-41,965	-32,228	-44,087
Change in operating financing	11	130	-	-9,610	-9,408
Change in non-current receivables	-517	1,659	7,677	3,032	2,376
Cash flows from financing activities	-36,828	40,773	64,420	27,500	657,028
Cash flow for the period	-24,760	85,220	133,616	95,980	334,070
Cash and cash equivalents at the beginning of the period	620,785	137,884	459,496	128,080	128,080
Effect of translation differences in cash and cash equivalents	3,163	-35	6,076	-991	-2,654
Cash and cash equivalents at the end of the period	599,188	223,069	599,188	223,069	459,496

Notes

This interim report covers the Swedish parent company Tången Industri Kapital AB (publ), corporate identity number 559270-7664, hereinafter referred to as Tången, with its registered office in Gothenburg, Sweden, and its subsidiaries (the consolidated financial statements). The address of the head office is Drottninggatan 26, 411 14 Gothenburg.

NOTE 1 Accounting principles

This interim report has been prepared in accordance with the applicable parts of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

In addition to the financial statements and related notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report.

During the period, the Group has made acquisitions with put and call options where there have also been conditions linked to continued employment. The option liability is reported at the present value of the estimated exercise amount. The part of the remuneration that is dependent on continued employment is reported and expensed as personnel costs over the vesting period. At the same time, a liability is built up in the balance sheet during the vesting period.

During the period, the Group carried out a sale-and-lease back transaction regarding property. In connection with the divestment of real estate companies where the Group enters into a lease agreement for the divested property, the leasing agreement is reported in accordance with IFRS 16. When the transaction meets the criteria for a sale, a right-of-use asset and a corresponding lease liability are recognized. Any gain/loss attributable to the transferred right of use is recognised in the profit and loss in connection with the divestment.

There are no new IFRS accounting standards or IFRIC statements adopted by the EU that are applicable to Tången, or have a material effect on the Group's earnings and position in 2026.

The new standard IFRS 18 "disclosures in financial statements" will enter into force on 1 January 2027. An investigation is underway to assess how this new standard will affect the financial statements.

All amounts in this report are stated in thousands of Swedish kronor (thousands) unless otherwise stated. Rounding may occur in tables and counts, with the result that the stated totals are not always an exact sum of the rounded partial amounts.

NOTE 2 Estimates and judgements

The preparation of the interim report requires management to make assessments and estimates and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

The critical assessments and sources of uncertainty in the estimates in 2026 are generally the same as those described in the 2025 Annual Report.

Notes

NOTE 3 Segment and distribution of net sales

Jul-Sep 2026	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales		253,758	119,104	222,543	1,745	597,150
EBITDA		60,258	17,435	34,198	-9,539	102,353
EBITA		49,803	14,620	25,672	-8,967	81,128
EBITA-margin, %		19.6%	12.3%	11.5%		13.6%
Amortisation of intangible non-current assets						-11,061
Net financial items						-13,609
Profit before taxes						56,458

Jul-Sep 2025	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales		162,455	52,453	138,450	480	353,837
EBITDA		34,517	5,721	22,483	-4,632	58,089
EBITA		27,616	3,794	15,419	-4,046	42,783
EBITA-margin, %		17.0%	7.2%	11.1%		12.1%
Amortisation of intangible non-current assets						-4,963
Net financial items						-2,998
Profit before taxes						34,821

Jan-Sep 2026	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales		779,053	388,526	646,747	3,242	1,817,569
EBITDA		213,098	64,479	91,473	-38,528	330,522
EBITA		182,191	56,080	67,250	-36,330	269,191
EBITA-margin, %		23.4%	14.4%	10.4%		14.8%
Amortisation of intangible non-current assets						-31,079
Net financial items						-10,279
Profit before taxes						227,833

Jan-Sep 2025	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales		547,622	166,677	412,307	1,521	1,128,127
EBITDA		103,500	19,394	50,372	-12,534	160,731
EBITA		82,817	13,890	29,529	-9,189	117,047
EBITA-margin, %		15.1%	8.3%	7.2%		10.4%
Amortisation of intangible non-current assets						-14,527
Net financial items						-15,130
Profit before taxes						87,391

Jan-Dec 2025	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales		740,482	251,341	601,499	1,856	1,595,179
EBITDA		146,450	19,723	76,689	-19,222	223,639
EBITA		118,898	11,649	48,694	-15,211	164,030
EBITA-margin, %		16.1%	4.6%	8.1%		10.3%
Amortisation of intangible non-current assets						-20,252
Net financial items						-10,591
Profit before taxes						133,186

Noter

NOTE 3 Segment and distribution of sales, cont

Jul-Sep SEK'000	Regulatory Expertise		Industrial Technology		Service Solutions		Central and eliminations		Total	
<i>Net sales by geographical area:</i>	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	102,224	57,871	87,373	20,917	212,840	129,270	1,745	467	404,183	208,524
Finland	27,862	24,429	23,898	23,747	525	775	-17	13	52,268	48,964
Norway	40,994	34,352	5,688	6,181	165	47	17	-	46,864	40,581
Other EU countries	40,416	30,166	1,651	1,585	5,106	8,181	-	-	47,173	39,932
Other non-EU countries	42,261	15,637	494	23	3,908	177	-	-	46,663	15,837
Total	253,758	162,455	119,104	52,453	222,543	138,450	1,745	480	597,150	353,837
<i>Revenue Types:</i>										
Revenue from sales of goods	234,536	160,641	119,104	52,453	36,502	29,167	-2,649	-	387,492	242,261
Revenue from services	19,222	1,814	-	-	185,730	109,283	5,768	-	210,721	111,097
Rental income	-	-	-	-	312	-	-1,374	480	-1,062	480
Total	253,758	162,455	119,104	52,453	222,543	138,450	1,745	480	597,150	353,837

Jan-Sep SEK'000	Regulatory Expertise		Industrial Technology		Service Solutions		Central and eliminations		Total	
<i>Net sales by geographical area:</i>	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	345,784	191,494	267,640	67,146	612,817	378,473	3,225	1,482	1,229,467	638,595
Finland	74,374	75,389	84,526	75,010	869	1,884	-	39	159,768	152,322
Norway	132,292	126,201	20,027	20,125	455	882	17	-	152,791	147,207
Other EU countries	105,960	103,357	14,225	4,356	24,113	25,186	-	-	144,298	132,899
Other non-EU countries	120,644	51,181	2,108	41	8,493	5,882	-	-	131,245	57,104
Total	779,053	547,622	388,526	166,677	646,747	412,307	3,242	1,521	1,817,569	1,128,127
<i>Revenue Types:</i>										
Revenue from sales of goods	727,062	540,221	388,526	166,677	138,163	82,847	-2,649	-	1,251,102	789,745
Revenue from services	51,992	7,401	-	-	508,272	329,460	6,203	37	566,467	336,897
Rental income	-	-	-	-	312	-	-312	1,484	-	1,484
Total	779,053	547,622	388,526	166,677	646,747	412,307	3,242	1,521	1,817,569	1,128,127

Jan-Dec 2025 SEK'000	Regulatory Expertise		Industrial Technology		Service Solutions		Central and eliminations		Total	
<i>Net sales by geographical area:</i>										
Sweden		266,877		132,124		557,135		1,856		957,992
Finland		102,245		88,238		2,801		-		193,285
Norway		168,279		26,180		1,343		-		195,802
Other EU countries		135,797		4,789		30,001		-		170,588
Other non-EU countries		67,284		10		10,218		-		77,512
Total		740,482		251,341		601,499		1,856		1,595,179
<i>Revenue Types:</i>										
Revenue from sales of goods		730,540		251,341		84,571		-		1,066,452
Revenue from services		9,943		-		516,928		-206		526,664
Rental income		-		-		-		2,062		2,062
Total		740,482		251,341		601,499		1,856		1,595,179

Net sales are attributable to external income from agreements with customers. Sales of services are recognised as revenue over time, other income is recognised at one point in time.

NOTE 4 Acquisitions

On February 27, 2026, Tången acquired 95% of the shares in Promea Plåtslageri AB. The company is a subsidiary of Göfast Gruppen within the business area Service Solutions. Promea performs all types of sheet metal work, construction work and roof and facade service. The company is headquartered in Gunnilse in Gothenburg and had sales of SEK 47 million in 2025 and has 21 employees.

On March 24, 2026, Tången acquired 91% of the shares in Trinorth Solutions AB. The company is a niche company within the Regulatory Expertise business area. Trinorth is a complete system supplier for public transport in the Nordic region and offers smart solutions around ticket information, child safety, fleet management and camera surveillance. The company is headquartered in Sundsvall and had sales of SEK 28 million in 2025 and seven employees.

On April 30, 2026, Tången acquired 70% of the shares in Skövde Redovisningsbyrå AB. The acquisition was made to be able to offer Tången's subsidiaries high-quality accounting services. Skövde Redovisningsbyrå will continue to work with other customers in addition to Tången's companies.

On May 15, 2026, Tången acquired 80% of the shares in NT Smidesteknik AB. The company manufactures load-bearing steel structures and secondary forgings, such as frames, beams, stair railings and platforms. The company also performs service, maintenance and subcontracting. The company is headquartered in Järfälla and will be part of the Service Solutions business area. During the financial year May 2025 – April 2026, the company had sales of SEK 63 million and has 29 employees.

On August 31, Tången acquired 70.4% of the shares in Select Telecom AB, a provider of communication and technology solutions for Swedish companies. The company is part of the Service Solutions business area. The company is headquartered in Växjö and had sales of approximately SEK 60 million in 2025 and has 20 employees.

On September 8, Tången acquired 75% of the shares in Indikator – Institutet för kvalitetsindikatorer Fenix AB. The company is part of the Service Solutions business area. The company offers qualified services in survey design, data collection, question construction, statistics and analysis for customers in both the public and private sectors. Indikator has a turnover of around SEK 60 million and 15 employees. The head office is in Gothenburg.

In the purchase price allocations, estimated additional purchase price (earn-out) has been considered based on agreements. The total purchase price includes part of the consideration for reinvestment in the parent company in respect of acquisitions prior to the IPO.

The acquired goodwill is attributable to the company's expected future earning capacity and the competence of its personnel. No part of the goodwill is expected to be tax deductible.

None of the above-mentioned acquisitions is assessed as a single material acquisition and is therefore not specified separately in the table below.

Total cash flow from business combinations is also affected by the adjustment of the purchase price for previous years' acquisitions of SEK -68.8 million.

Transaction costs for the nine month period amounted to SEK 2,7 (0.9) million and are included in other external costs in the income statement.

30 September 2026

SEK'000	Total acquisitions
Intangible assets non-current	93,520
Tangible fixed assets	22,840
Inventories	3,996
Current receivables	46,083
Cash and cash equivalents	48,089
Deferred tax	-18,649
Provisions and non-current liabilities	-12,631
Current liabilities	-58,035
Acquired net assets	125,214
Purchase price	240,981
Additional purchase price	58,068
Put/call options	47,656
Total remuneration	346,705
Acquired net assets	125,214
Goodwill	221,492
Cash flow from acquisition of subsidiaries	
Purchase price	-240,981
Less reinvestment	8,348
Unsettled purchase price	-
Cash and cash equivalents in acquired companies	48,089
Total cash flow from acquisitions	-184,544
Impact of acquisitions on consolidated profit and loss	
Net sales	78,663
Operating profit	16,562
Impact if the acquisitions had occurred at the beginning of the financial year	
Net sales	109,178
Operating profit	24,017

The item total remuneration includes estimated variable remuneration based on future profitability. Estimated future compensation is reported under the item other long-term liabilities and other current liabilities.

NOTE 5 Financial assets and liabilities

30 Sep 2026 SEK'000	Financial assets and liabilities measured at fair value through equity	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
Financial assets				
Additional purchase price	-	17,500	-	17,500
Non-current receivables	-	-	5,044	5,044
Trade receivables	-	-	373,303	373,303
Cash and cash equivalents	-	-	599,188	599,188
Other current assets	-	1,264	-	1,264
Total	-	18,764	977,535	996,299
Financial liabilities				
Liabilities to credit institutions	-	-	272,672	272,672
Lease liabilities	-	-	178,424	178,424
Additional purchase price	-	156,008	-	156,008
Put/call options attributable to non-controlling interests*	91,416	-	-	91,416
Trade payables and other interest-bearing liabilities	-	-	174,842	174,842
Total	91,416	156,008	625,938	873,363

30 Sep 2025 SEK'000	Financial assets and liabilities measured at fair value through equity	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
Financial assets				
Non-current receivables	-	-	13,018	13,018
Trade receivables	-	-	221,611	221,611
Cash and cash equivalents	-	-	223,069	223,069
Total	-	-	457,698	457,698
Financial liabilities				
Liabilities to credit institutions	-	-	294,815	294,815
Lease liabilities	-	-	120,109	120,109
Additional purchase price	-	36,581	-	36,581
Trade payables and other interest-bearing liabilities	-	1,565	87,042	88,607
Total	-	38,146	501,966	540,112

* Put/call options issued to non-controlling interests are related to agreements that give the minority owner the right to sell and Tången the right to acquire the holding in the company to Tången at a future time when the option can be exercised. The amount to be paid if the option expires is initially recorded at discounted present value as a financial liability. Thus, Tången does not report any non-controlling interest within the framework of equity. Instead, the liability is continuously revalued with the Group's best assessment of the expected outcome and the change is reported directly against equity.

NOTE 5 Financial assets and liabilities, cont

Reported financial assets consist of financial assets measured at amortised cost such as trade receivables. Financial assets also consist of additional purchase prices/repossessions relating to acquisitions/sales of companies, valued at fair value through profit or loss.

Financial liabilities mainly consist of long- and short-term liabilities to credit institutions, trade payables measured at amortised cost and, where applicable, additional purchase prices relating to business or asset acquisitions measured at fair value through profit or loss. In addition, there is liability relating to put/call options in companies with minority shareholders, which are calculated at present value and revalued over equity.

Fair value When the Group values financial instruments at fair value, fair value is determined based on a valuation hierarchy. For Tången, this mainly applies to the value of agreed additional purchase price relating to business or asset acquisitions in terms of reported values in the balance sheet as well as call/put options in companies with minority owners. Fair value has been assessed as the most likely outflow based on estimated earnings development. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets or liabilities. This category includes the value of short-term investments made by the

company.

- Level 2: Observable data for the asset or liability other than quoted prices included in Level 1, either directly (as price quotes) or indirectly (derived from price quotes). This category includes all cases in which information is required to be disclosed regarding the fair value of interest-bearing assets and liabilities that are reported at their accrued cost in the balance sheet.
- Level 3: Data for the asset or liability that is not based on observable market data. Tången reports its commitments regarding additional purchase price and put/call options in accordance with this level.

The table below presents a reconciliation of changes in exposures linked to additional purchase price that may give rise to both repossession and additional payment. Furthermore, changes in the values of put/call options in respect of non-controlling interests, valued at level 3, are shown.

SEK'000	Additional purchase price	Put/Call options
Opening balance 2026-01-01	107,282	38,500
Additional liabilities during the period	55,568	49,354
Settled liabilities during the period	-10,000	-3,198
Contractual adjustment of acquisitions	-15,000	-
Revaluation through profit/loss	658	-
Revaluation through equity	-	6,760
Closing balance 2026-09-30	138,508	91,416

The liability for additional purchase price is reported as other long-term liabilities amounting to SEK 135,508 thousand (95,782), other short-term liabilities SEK 20,500 thousand (11,500) and other long-term receivables amounting to SEK 17,500 thousand (-).

Parent Company - Tången Industrikapital AB (publ)

Parent Company's Income Statement in summary

SEK'000	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Net sales	-	-	-	-	-
Other operating income	-	1	2,502	1	1
Total revenue	-	1	2,502	1	1
Operating expenses					
Other external expenses	-3,200	-31	-19,379	-115	-2,478
Personnel costs	-2,220	-	-8,313	-	-1,327
Other operating expenses	-1	-	-7	-	-3
Operating profit	-5,422	-30	-25,198	-114	-3,807
Financial income and expenses	6,342	2,807	17,416	8,615	12,405
Profit/loss after financial items	920	2,777	-7,782	8,501	8,598
Appropriations	-	-	-	-	-798
Profit/loss before tax	920	2,777	-7,782	8,501	7,800
Income tax	-	-	-	-	-
Profit/loss for the period	920	2,777	7,782	8,501	7,800

Parent Company's Financial Position in summary

SEK'000	Sep 2026	Sep 2025	Dec 2025
Assets			
Shares in subsidiaries	76,892	63,068	63,068
Long-term receivables, Group companies	556,961	409,508	555,127
Current receivables, Group companies	-	81	7,800
Tax assets	297	-	-
Other receivables	474	6	33
Cash and cash equivalents	1,009,413	256,400	606,965
Total assets	1,644,036	729,063	1,232,993
Equity and liabilities			
Equity	1,625,432	723,923	1,206,683
Untaxed reserves	625	625	625
Long-term liabilities, Group companies	12,632	-	13,354
Current liabilities, Group companies	1,689	1,600	10,257
Tax liabilities	-	404	404
Other current liabilities	3,658	2,511	1,668
Total equity and liabilities	1,644,036	729,063	1,232,993

Translation from the Swedish original

Review report

To the Board of Directors of Tången Industrikapital AB (publ)

Corp. id. 559270-7664

Introduction

We have reviewed the condensed interim financial information (interim report) of Tången Industrikapital AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg, October 28, 2026

KPMG AB

Filip Larsson

Authorized Public Accountant

Definitions

Return on capital employed

Acquisition-adjusted R12 adjusted EBITA in relation to capital employed for the most recent period.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA excl. leasing

EBITDA, reduced by operating lease expenses attributable to premises, according to IFRS16.

EBITA

Earnings before interest, taxes and amortisation.

EBITA-growth

Change in EBITA compared to the same period last year.

EBITA-margin

EBITA as a percentage of net sales.

EBIT-margin

Operating profit (EBIT) in relation to net sales, expressed as a percentage.

Financial net debt

Net debt excluding lease liabilities in accordance with IFRS 16 relating to lease agreements for premises.

Acquisition-adjusted

Shows performance measures such as if we owned the current company for 12 months.

Adjusted EBITA

EBITA, excluding items affecting comparability.

Items affecting comparability

Items in the income statement that are not attributable to the underlying performance of the business.

Cash conversion in relation to EBITA

Cash flow from operating activities less net investments in non-current assets in relation to EBITA.

Net debt

Long- and short-term interest-bearing liabilities, lease liabilities, liabilities for additional purchase price and put/call options, as well as pension liabilities reduced by cash and cash equivalents, short-term investments and interest-bearing financial fixed assets.

Operating cash flow

Cash flow from operating activities including net investments in non-current assets.

Organic adjusted EBITA growth

Change in adjusted EBITA adjusted for currency effects and acquired and divested EBITA, compared to the same period last year. Acquired companies are included in organic EBITA when they have been part of Tången for 12 months.

Organic net sales growth

Change in net sales adjusted for currency effects and net sales acquired and divested, compared to the same period last year. Acquired companies are included in net sales when they have been part of Tången for a period of 12 months.

Earnings per share, before dilution

Profit after tax divided by weighted average number of outstanding shares during the period.

Earnings per share, diluted

Profit after tax divided by weighted average number of outstanding shares during the period, plus the number of shares that would have been issued as an effect of ongoing incentive programs.

Leverage ratio (indebtedness)

Financial net debt in relation to acquisition-adjusted adjusted EBITDA, excl. leases, for the last twelve-month period.

Equity ratio

Equity in relation to total assets, expressed as a percentage.

Capital employed

Equity plus net debt.

Key figures - Group

	3 m Jul-Sep 2026	3 m Jul-Sep 2025	9 m Jan-Sep 2026	9 m Jan-Sep 2025	12 m Jan-Dec 2025
Net sales, TSEK	597,150	353,837	1,817,569	1,128,127	1,595,179
Growth net sales, %	68.8%	18.2%	61.1%	36.9%	36.6%
Organic growth net sales, %	19.9%	-10.6%	17.3%	-1.8%	4.9%
Acq. adjusted net sales, TSEK	2,640,864	1,513,328	2,640,864	1,513,328	2,115,108
EBITDA, TSEK	102,353	58,089	330,522	160,731	223,639
EBITDA, %	17.1%	16.4%	18.2%	14.2%	14.0%
Adjusted EBITDA, TSEK	104,519	58,089	315,558	160,731	225,621
Acq. adjusted adj EBITDA, TSEK	480,727	210,963	480,727	210,963	365,118
Acq. adjusted adj EBITDA excl IFRS16, TSEK	447 643	185,258	447 643	185,258	337,921
EBITA, TSEK	81,128	42,783	269,191	117,047	164,030
EBITA, %	13.6%	12.1%	14.8%	10.4%	10.3%
Adjusted EBITA, TSEK	83,294	42,783	254,227	117,047	166,012
Adjusted EBITA, %	13.9%	12.1%	14.0%	10.4%	10.4%
Adjusted EBITA growth, %	94.7%	18.0%	117.2%	47.1%	49.2%
Organic adjusted EBITA growth, %	17.8%	-34.5%	23.4%	-31.3%	-13.3%
Acq. adjusted adjusted EBITA, TSEK	396,004	153,387	396,004	153,387	290,291
Acq. adjusted adjusted EBITA, %	15.0%	10.1%	15.0%	10.1%	13.7%
Operating profit (EBIT), TSEK	70,067	37,819	238,112	102,520	143,778
Operating cash flow, TSEK	69,698	44,652	243,622	110,447	170,011
Cash conversion in relation to EBITA, %	86%	104%	91%	94%	104%
Acq. adjusted operating cash flow, TSEK	342,469	163,471	342,469	163,471	224,048
Acq. adjusted cash conversion in relation to EBITA, %	84%	107%	84%	107%	78%
Equity ratio, %	62%	55%	62%	55%	50%
Net debt, TSEK	80,140	218,200	80,140	218,200	442,511
Financial net debt, TSEK	-26,125	146,200	-26,125	146,200	354,816
Leverage ratio	-0,1	0,8	-0,1	0,8	1.0
Capital employed, TSEK	2,083,220	1,097,175	2,083,220	1,097,175	1,824,540
Return on capital employed, %	19.0%	14.0%	19.0%	14.0%	15.9%
Average number of employees	706	541	706	541	535
Earnings per share before and after dilution, SEK	0.75	0.54	3.55	1.36	2.06
Earnings per share after dilution, SEK	0.75	0.54	3.55	1.36	2.06
Average number of shares outstanding	56,176,467	50,000,000	52,511,311	50,000,000	50,000,000
Weighted average number of shares outstanding after dilution	56,180,278	50,000,000	52,511,311	50,000,000	50,000,000

Reconciliation of alternative performance measures

In the interim report, Tången presents key performance indicators that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APMs. Tången believes that these key performance indicators provide valuable information to stakeholders as they enable evaluation of the Group's performance, trends, debt repayment ability, investment in new business opportunities and reflect the Group's acquisition-intensive business model. Since not all companies

calculate financial ratios in the same way, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Below are reconciliations and an account of sub-components included in the alternative performance measures used in this report. Reconciliation is made against the most directly reconcilable item, subtotal, or total stated in the financial statements for the corresponding period.

EBITDA, EBITA and Operating profit (EBIT)

The purpose is to measure the result from operating activities, regardless of depreciation of tangible and intangible fixed assets. EBITA is the main performance measure of the business.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
EBITDA	102,353	58,089	330,522	160,731	223,639
Depreciation of tangible fixed assets	-21,225	-15,306	-61,331	-43,684	-59,609
EBITA	81,128	42,783	269,191	117,047	164,030
Amortisation of intangible non-current assets	-11,061	-4,963	-31,079	-14,527	-20,252
EBIT (operating profit)	70,067	37,819	238,112	102,520	143,778

EBITDA excl. leasing

The purpose is to measure the result from operating activities, independent of depreciation and amortisation and adjustments for leasing in accordance with IFRS 16.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
EBITDA	102,353	58,089	330,522	160,731	223,639
Leasing adjustment IFRS 16 EBITDA	-8,979	-6,704	-26,167	-20,002	-26,920
EBITDA excl. leasing	93,374	51,385	304,355	140,729	196,719

EBITA-margin and EBIT-margin

The purpose is to give an indication of profitability in relation to sales.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
Net sales	597,150	353,837	1,817,569	1,128,127	1,595,179
EBITA	81,128	42,783	269,191	117,047	164,030
EBITA-margin, %	13.6%	12.1%	14.8%	10.4%	10.3%
EBIT	70,067	37,819	238,112	102,520	143,778
EBIT-margin, %	11.7%	10.7%	13.1%	9.1%	9.0%

Reconciliation of alternative performance measures, continued

Adjusted EBITDA and adjusted EBITA

The purpose is to assess the Group's operational activities. Adjusted EBITDA/EBITA facilitates comparisons between periods.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
Reversal of items affecting comparability:		-		-	
Costs related to IPO	2,166	-	19,532	-	1,982
Profit on sale of shares in Svensk Fordonsladdning AB	0	-	-34,496	-	-
Reversal of items affecting comparability	2,166	-	-14,964	-	1,982
EBITDA	102,353	58,089	330,522	160,731	223,639
Reversal of items affecting comparability, EBITDA	2,166	-	-14,964	-	1,982
Adjusted EBITDA	104,519	58,089	315,558	160,731	225,621
Adjusted EBITDA margin, %	17.5%	16.4%	17.4%	14.2%	14.1%
EBITA	81,128	42,783	269,191	117,047	164,030
Reversal of items affecting comparability, EBITA	2,166	-	-14,964	-	1,982
Adjusted EBITA	83,294	42,783	254,227	117,047	166,012
Adjusted EBITA margin, %	13.9%	12.1%	14.0%	10.4%	10.4%

Organic net sales growth, %

The purpose is to describe the Group's growth in net sales adjusted for acquired and divested businesses as well as currency effects.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
Net sales, current period	597,150	353,837	1,817,569	1,128,127	1,595,179
Net sales, same period last year	353,837	299,358	1,128,127	823,840	1,168,120
Net sales, growth	243,313 68.8%	54,479 18.2%	689,442 61.1%	304,287 36.9%	427,059 36.6%
Of which acquisitions	165,559 46.8%	86,070 28.8%	490,912 43.5%	325,949 39.6%	391,971 33.6%
Of which divestment	- -	- -	- -	-7,139 -0.9%	-7,139 0.1%
Of which currency	7,292 2.1%	- -	3,219 0.3%	- -	-14,128 -1.2%
Of which organic net sales growth	70,462 19.9%	-31,591 -10.6%	195,311 17.3%	-14,523 -1.8%	56,355 4.9%

Organic adjusted EBITA growth, %

The purpose is to describe the Group's growth in adjusted EBITA adjusted for acquired and divested businesses and currency effects.

	Jul-Sep		Jan-Sep		Jan-Dec
SEK'000	2026	2025	2026	2025	2025
Adjusted EBITA, current period	83,294	42,783	254,227	117,047	166,012
Adjusted EBITA, same period last year	42,783	36,247	117,047	79,594	111,231
Adjusted EBITA, growth	40,511 94.7%	6,536 18.0%	137,180 117.2%	37,453 47.1%	54,781 49.2%
Of which acquisitions	32,855 76.8%	19,056 52.6%	109,586 93.6%	61,315 77.0%	65,371 58.8%
Of which divestment	- -	- -	- -	1,090 1.4%	1,090 1.0%
Of which currency	56 0.1%	- -	164 0.1%	- -	3,298 3.0%
Of which organic adjusted EBITA growth	7,600 17.8%	-12,520 -34.5%	27,430 23.4%	-24,952 -31.3%	-14,978 -13.3%

Reconciliation of alternative performance measures, continued

Acquisition-adjusted net sales

The purpose is to show net sales as if acquired companies had been part of the Group for a full year.

	Sep		Dec
SEK'000	2026	2025	2025
Net sales, R12	2,284,622	1,472,410	1,595,179
Acquisition adjustment:			
- Adjustment of acquired companies	356,243	40,917	519,929
Total acquisition adjustment	356,243	40,917	519,929
Total acquisition-adjusted net sales	2,640,864	1,513,328	2,115,108

Acquisition-adjusted adjusted EBITDA

The purpose is to show adjusted EBITDA as if acquired companies had been part of the Group for a full year.

	Sep		Dec
SEK'000	2026	2025	2025
EBITDA, R12	393,430	204,755	223,639
Items affecting comparability	-12,982	-	1,982
Acquisition adjustment:			
- Adjustment of acquired companies	96,038	4,191	137,953
- Adjustment of transaction costs acquired companies	4,240	2,017	1,544
Total acquisition adjustment	100,278	6,208	139,497
Total acquisition-adjusted adjusted EBITDA	480,727	210,963	365,118

Acquisition-adjusted adjusted EBITDA, excl. leases

The purpose is to show acquisition-adjusted adjusted EBITDA independent of depreciation and adjustments for leasing of leased premises in accordance with IFRS 16.

	Sep		Dec
SEK'000	2026	2025	2025
Acquisition-adjusted adjusted EBITDA, R12	480,727	210,963	365,118
Leasing costs, rental premises	-33,084	-25,705	-27,197
Total acquisition-adjusted adjusted EBITDA, excl. leases	447,643	185,258	337,921

Acquisition-adjusted adjusted EBITA

The purpose is to show adjusted EBITA as if acquired companies had been part of the Group for a full year.

	Sep		Jan-Dec
SEK'000	2026	2025	2025
EBITA, R12	316,174	148,662	164,030
Items affecting comparability	-12,982	-	1,982
Acquisition adjustment:			
- Adjustment of acquired companies	88,572	2,708	122,735
- Adjustment of transaction costs acquired companies	4,240	2,017	1,544
Total acquisition adjustment	92,812	4,726	124,279
Total acquisition-adjusted adjusted EBITA	396,004	153,387	290,291

Reconciliation of alternative performance measures, continued

Net debt and Financial net debt

The purpose is to assess the Group's ability to meet its financial commitments. The purpose of financial net debt is to assess the indebtedness excluding leases as these have a different maturity structure.

SEK'000	Sep		Dec
	2026	2025	2025
Interest-bearing liabilities	275,974	297,548	614,817
Lease liabilities	178,424	120,109	154,854
Liabilities for additional purchase price	138,508	36,581	107,282
Liabilities for put/call options	91,416	-	38,500
Cash and cash equivalents	-599,188	-223,069	-459,496
Interest-bearing financial assets	-4,994	-12,969	-13,446
Net debt	80,140	218,200	442,511
Lease liabilities, premises	-106,265	-72,000	-87,695
Financial net debt	-26,125	146,200	354,816

Operating cash flow and cash conversion

The purpose is to analyse the Group's cash conversion from operating activities.

SEK'000	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Cash flow from operating activities	72,689	46,795	251,293	118,416	179,813
Net investments in tangible and intangible fixed assets	-2,991	-2,143	-7,671	-7,969	-9,802
Operating cash flow	69,698	44,652	243,622	110,447	170,011
EBITA	81,128	42,783	269,191	117,047	164,030
Cash conversion, %	86%	104%	91%	94%	104%

Acquisition-adjusted operating cash flow and cash conversion

The purpose is to show operating cash flow and cash conversion as if acquired companies had been part of the Group for a full year.

SEK'000	Jul-Sep		Jan-Dec
	2026	2025	2025
Operating cash flow R12	303,186	168,049	170,011
Acquisition adjustment:			
- Adjustment of acquired companies	39,283	-4,578	54,037
Acquisition-adjusted operating cash flow	342,469	163,471	224,048
Acquisition-adjusted EBITA R12	408,986	153,387	288,309
Acquisition-adjusted cash conversion, %	84%	107%	78%

Reconciliation of alternative performance measures, continued

Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

	Sep	Sep	Dec
SEK'000	2026	2025	2025
Equity	2,003,080	878,975	1,382,029
Total assets	3,252,635	1,597,263	2,780,442
Equity ratio, %	62%	55%	50%

Capital employed

The purpose is to be able to follow the capital used in the business and financed by owners and lenders.

	Sep	Sep	Dec
SEK'000	2026	2025	2025
Equity	2,003,080	878,975	1,382,029
Net debt	80,140	218,200	442,511
Capital employed	2,083,220	1,097,175	1,824,540

Return on capital employed

The purpose is to show the return generated in relation to the capital financed by owners and lenders.

	Sep	Sep	Dec
SEK'000	2026	2025	2025
Acquisition-adjusted adjusted EBITA	396,004	153,387	290,291
Capital employed	2,083,220	1,097,175	1,824,540
Return on capital employed, %	19.0%	14.0%	15.9%

Indebtedness

The purpose is to be able to follow a measure used by lenders to assess the ability to pay.

	Sep	Sep	Dec
SEK'000	2026	2025	2025
Financial net debt	-26,125	146,200	354,816
Acquisition-adjusted adjusted EBITDA excl. leases	447,643	185,258	337,921
Leverage ratio	-0.1	0.8	1.0

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