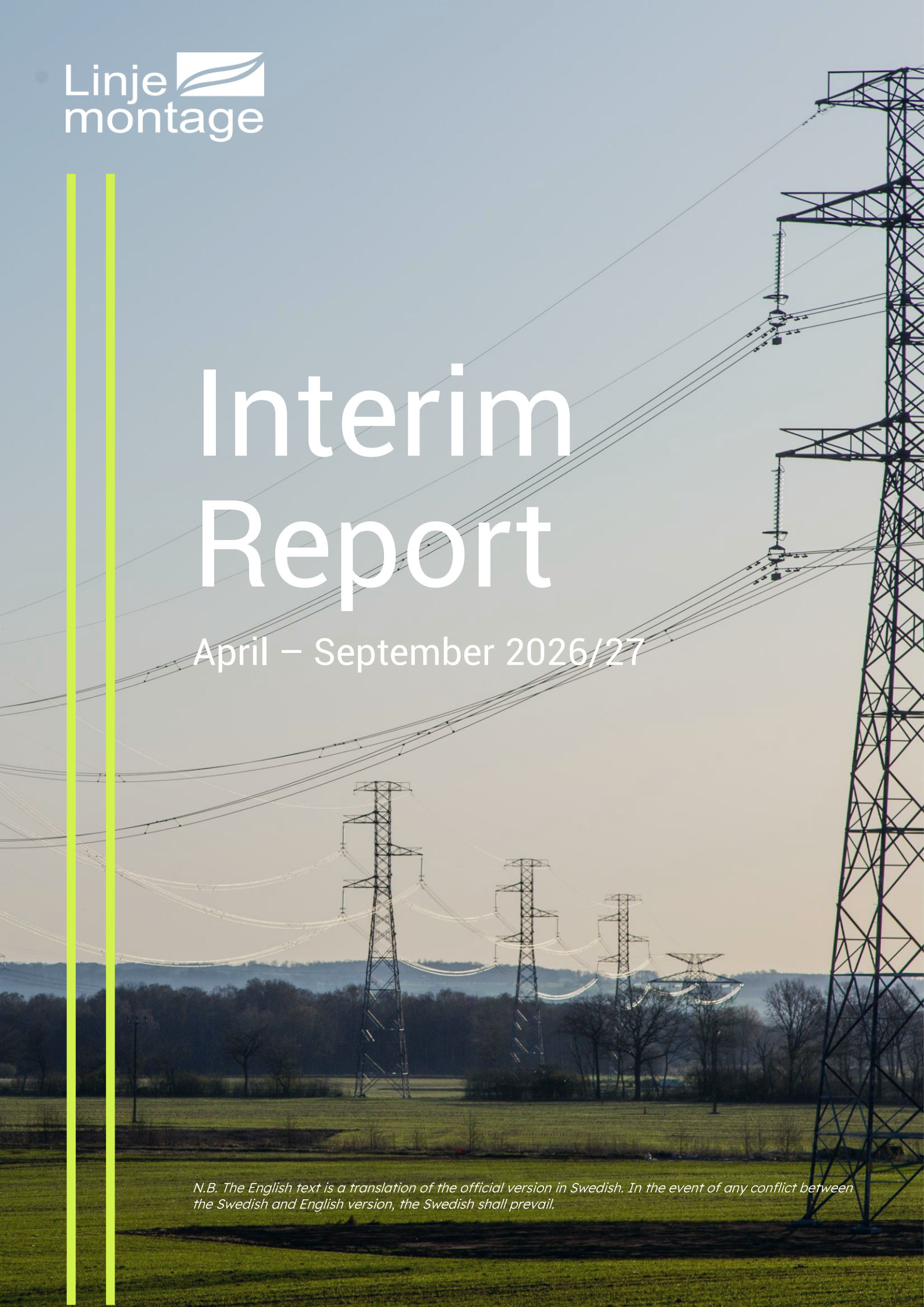
Linje montage

Interim Report

April – September 2026/27



N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

Financial Overview

July – September 2026/27 in Summary

- Net sales amounted to SEK 653.8 million (783.1) representing a decrease of 16.5 percent
- EBITA amounted to SEK 38.7 million (49.1). The EBITA margin was 5.9 percent (6.3).
- Adjusted EBITA amounted to SEK 57.7 million (64.5) The adjusted EBITA margin was 8.8 percent (8.2).
- Cash flow from operating activities amounted to SEK 50.1 million (-69.0).
- Order inflow amounted to SEK 630.9 million (662.2).
- Order backlog at the end of the quarter amounted to SEK 4,331.5 million (4,145.5).
- Earnings per share, basic and diluted, amounted to SEK 0.57 (0.73).

Adjusted EBITA margin
8.8%

Order inflow (MSEK)
630.9

April – September 26/27 in Summary (6 months)

- Net Sales amounted to SEK 1,477.7 million (1,657.4), representing a decrease of 10.8 percent.
- EBITA amounted to SEK 108.7 million (116.1). The EBITA margin was 7.4 percent (7.0).
- Adjusted EBITA amounted to SEK 146.4 million (140.6). The adjusted EBITA margin was 9.9 percent (8.5).
- Cash flow from operating activities amounted to SEK 75.4 million (-90.2).
- Order inflow amounted to SEK 2,197.9 million (1,544.9).
- Order backlog at the end of the period amounted to SEK 4,331.5 million (4,145.5).
- Earnings per share, basic and diluted, amounted to SEK 1.65 (1.81).

Adjusted EBITA margin
9.9%

Order inflow (MSEK)
2,197.9

Key Figures **Alternative Performance Measure – for definitions, see note 7.*

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Net sales	653.8	783.1	1,477.7	1,657.4	3,225.2
Net sales rolling last twelve months*	3,045.5	2,926.3	3,045.5	2,926.3	3,225.2
EBITDA*	51.9	60.4	134.2	137.5	220.1
EBITA*	38.7	49.1	108.7	116.1	177.3
EBITA margin (%)*	5.9	6.3	7.4	7.0	5.5
Adjusted EBITA*	57.7	64.5	146.4	140.6	244.7
Adjusted EBITA margin (%)*	8.8	8.2	9.9	8.5	7.6
Operating profit	38.7	49.1	108.7	116.0	177.2
Earnings per share, basic & diluted (SEK)	0.57	0.73	1.65	1.81	1.75
Cashflow from operating activities	50.1	-69.0	75.4	-90.2	185.3
Cash conversion ratio*	1.0	-1.1	0.6	-0.7	0.8
Operating working capital*	78.0	251.0	78.0	251.0	46.3
Net debt*	-164.9	88.3	-164.9	88.3	-164.7
Order backlog*	4,331.5	4,145.5	4,331.5	4,145.5	3,575.7
Order inflow*	630.9	662.2	2,197.9	1,544.9	2,328.7
Order backlog coverage (ratio)*	1.4	1.4	1.4	1.4	1.1

Totals in tables and calculations may not add due to rounding differences. The intention is that each line item should correspond to its source, and therefore rounding differences may arise.

Strong Development - Growing Orderbook and Higher Margins

The Nordic electricity grids are facing a historic upgrade. After decades of limited investment, ageing infrastructure needs to be modernized, while growing electricity demand driven by electrification is placing new requirements on capacity and reliability. Linjemontage has an important role to play here. With more than 30 years of experience, deep specialist expertise, and the ability to take full responsibility for large and technically complex projects, we have established a strong market position. Our proven and scalable project model, combined with long-standing customer and supplier relationships, gives us excellent conditions to meet the growing demand.

Linjemontage's second quarter was characterized by a strengthened adjusted EBITA margin despite lower revenue, a strong order backlog, and a historic milestone in the form of the company's stock exchange listing. Net sales amounted to SEK 653.8m (783.1). The fact that net sales, as in the first quarter, were lower than the prior year is explained partly by an unusually strong comparison period, and partly by the fact that we entered the year with a lower order backlog, the effect of which carries through into the current period. These are variations that are natural in a project-based business and that do not alter the positive view of Linjemontage's long-term development. The quarter has developed according to plan and since the start of the financial year we have built up the order backlog, not least through the largest substation project in Linjemontage's history during the first quarter. A significant portion of the new orders relates to larger projects whose contribution to net sales will materialize further ahead, and the order backlog gives us good visibility for the second half of the financial year, where the focus is on continued strong execution. This gives us confidence in our growth targets.

> We go into the second half of the fiscal year with a strong order backlog, improved underlying profitability, and an organization that continues to develop positively.

Adjusted EBITA amounted to SEK 57.7 million (64.5) and the adjusted EBITA margin strengthened to 8.8 percent (8.2). For the first half-year, the margin was 9.9 percent (8.5). The margin improvement is driven by a favorable project mix with a greater proportion of complex substation projects. It is particularly encouraging that margins are strengthening at the same time as we continue to invest in the organization and build capacity for future growth.

The order backlog at the end of the quarter amounted to SEK 4,331.5 million (4,145.5), an increase of 4.5 percent compared to the prior year. Order intake was slightly lower than the prior year at SEK 630.9 million (662.2) for the quarter, while order intake for the first half-year increased to SEK 2,197.9 million (1,544.9). There has been positive development within Substation projects, while order intake within Transmission has been somewhat lower. Such variations are natural in our project-oriented business, where order intake is influenced by the timing of larger procurement processes and contract awards. After the end of the quarter, we were also awarded a new substation project from Ellevio with an estimated contract value of approximately SEK 200 million over three years, which confirms our strong market position. We continue to see good activity in the market and have several interesting tendering processes ahead of us.

Sweden remains by far our largest segment and accounts for the majority of the Group's revenue. In the Other Markets segment, which still represents a smaller part of the Group, we continue to gradually build our presence. Net sales increased to SEK 34.8 million (12.4), while results are still affected by the business's development phase and the distribution of projects between quarters. Our ambition is to continue growing profitably with maintained discipline in our two segments.

The listing on Nasdaq Stockholm on 25 September marks an important milestone in Linjemontage's history. As an independently listed company, with a clear identity of our own and new shareholders, we have a solid foundation to build on. The listing gives us increased visibility and strengthens the conditions for developing the business, our market position, and our attractiveness as an employer.

We enter the second half of our financial year with a strong order backlog, improved underlying profitability, and an organization that continues to develop. Our focus is to continue delivering business critical power infrastructure to a high standard and to capture the long-term opportunities in our main markets.

A decisive part of our continued development is attracting, recruiting, and developing skilled employees. It is through their expertise and commitment that we are able to take on ever larger and more complex assignments and continue to strengthen our market position. I would therefore like to close by extending my warm thanks to all our employees for their efforts during the quarter.

Anders Åkerberg
CEO, Linjemontage



About Linjemontage

Linjemontage provides end-to-end power supply solutions encompassing both substation facilities and transmission infrastructure, contributing to the modernization, expansion, and increased resilience of the Nordic power grid.

With more than 30 years of experience and an established position in the energy sector, Linjemontage manages the full project lifecycle through turnkey contracts — from engineering and procurement through to construction and commissioning.

The business is built on deep specialist expertise, local presence, and long-standing relationships with customers and suppliers. With over 400 employees across more than 20 offices in Sweden, Norway, Croatia, and India, Linjemontage operates through two segments: Sweden and Other Markets.

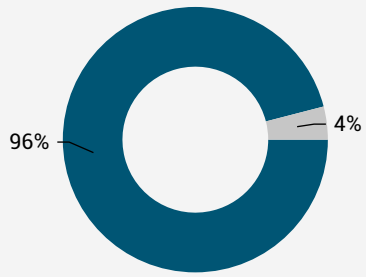
The market for energy infrastructure is supported by powerful long-term structural drivers, including growing electricity demand, electrification, and the transition to renewable energy generation. At the same time, the Nordic power grid faces substantial investment requirements as large portions of the transmission and distribution infrastructure need to be modernized or replaced.

Rising demands for capacity, security of supply, and grid resilience are fueling growing demand for modern and flexible end-to-end power supply solutions.

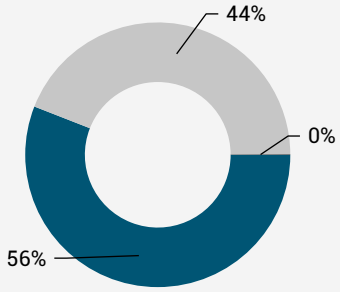
Linjemontage by the numbers

Net Sales FY 25/26	Countries	Number of Employees	Years of experience
3,225 MSEK	4	400+	30+

Segment Net Sales 25/26 (MSEK)



Category Net Sales 25/26 (MSEK)



Linjemontage's financial targets

Net Sales (Medium Term)	Adjusted EBITA margin (Medium Term)	Net Debt / Adjusted EBITDA	Dividend
>5 BSEK	>8%	<1.0	25%

Group Performance

Revenues

Net sales for the second quarter of the 2026/27 fiscal year amounted to SEK 653.8 million (783.1), representing a decrease of 16.5 percent compared with the corresponding quarter of the prior year. Net sales within the Substation category increased during the quarter compared with the corresponding quarter of the prior year. Net sales within the Transmission category was lower than the strong comparison quarter of the prior year, which together with project mix and project completion phases at quarter end affected the total Net sales development.

This trend was similar for the first half of the year to date. Net sales for the first half of the year amounted to SEK 1,477.7 million (1,657.4). On a rolling twelve-month basis, Net sales continued to increase as of the end of the quarter, amounting to SEK 3,045.5 million (2,926.3).

Other operating income amounted to SEK 7.0 million (1.8) in the second quarter, primarily attributable to foreign exchange hedging gains and other operational currency exchange gains. Other operating income for the first half of the year amounted to SEK 11.3 million (5.7).

Profitability

Profitability continued to develop favorably during the second quarter. EBITA amounted to SEK 38.7 million (49.1), corresponding to an EBITA margin of 5.9 percent (6.3). Adjusted EBITA amounted to 57.7 MSEK (64.5), corresponding an adjusted EBITA margin of 8.8 percent (8.2). Profitability continued to be positively affected by favorable project portfolio mix when compared with the corresponding quarter of the prior year. The improved margin was achieved even as investments in the organization continued to support future growth.

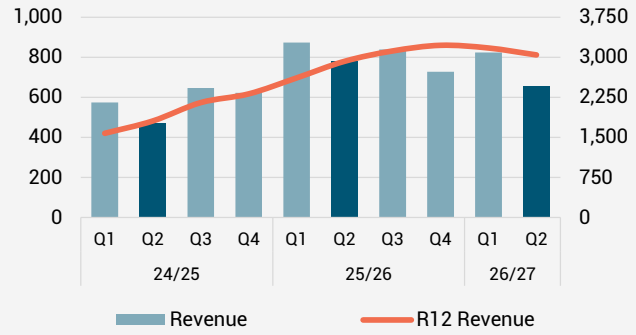
These circumstances carried through for the first half of the year to date as well. Adjusted EBITA amounted to SEK 146.4 million (140.6), corresponding to an adjusted EBITA margin om 9.9 percent (8.5).

Items affecting comparability for the second quarter totaled SEK 19.0 million (15.4) and for the first half of the year to date SEK 37.7 million (24.5). For both periods, costs relate primarily to IPO preparation costs as well as a connected long-term incentive program. The prior year quarter was impacted to a greater extent by costs associated with the implementation of a new ERP system, as well as costs associated with evaluating expansion and acquisition opportunities.

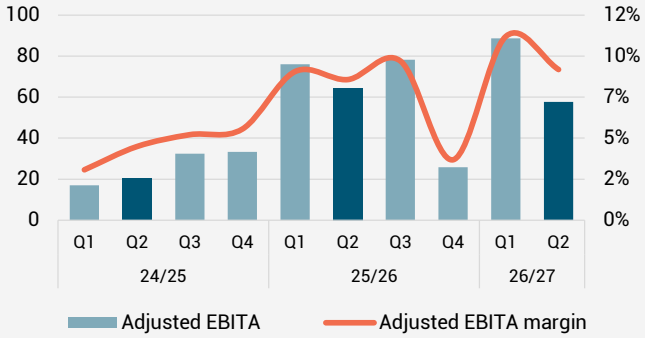
Net financial items for the second quarter amounted to SEK -1.1 million (-1.1) and for the first half of the year to date SEK -0.9 million (1.8). Items consisted primarily of foreign exchange effects, interest income on cash and cash equivalents, and interest expenses attributable to lease liabilities.



Net Sales
By Quarter (MSEK)



Adjusted EBITA
By Quarter (MSEK)



Group performance (cont.)

Balance Sheet & Cash flow

The Group's financial position remained solid at the end of the second quarter. Net debt amounted to SEK -164.9 million (88.3), corresponding to a net debt/adjusted EBITDA of -0.6x (0.4x). The improvement relative to the prior year is primarily explained by higher cash and cash equivalents and reflects continued focus on maintaining a balanced capital structure for the Group. Contract liabilities at the end of the first quarter increased compared with the corresponding prior year quarter, while contract assets also increased but on a smaller scale. This contributed to an overall lower operating working capital.

Cash flow from operating activities amounted to SEK 50.1 million (-69.0) for the second quarter and SEK 75.4 million (-90.2) for the first half of the year to date. The improvement relative to the corresponding quarter of the prior year is primarily attributable to working capital movements which were less negative compared to the corresponding prior year quarter. Working capital development is significantly influenced by the timing of invoicing and payments associated with project execution.

Order backlog

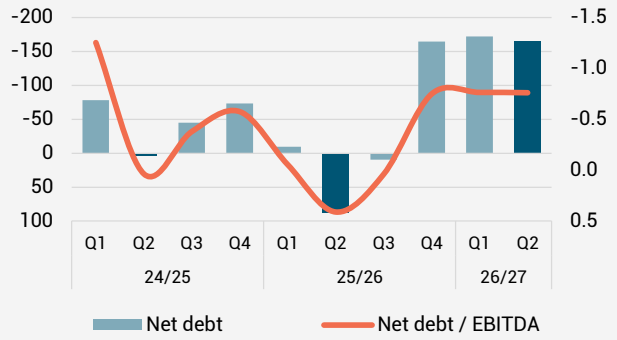
The order backlog amounted to SEK 4,331.5 million (4,145.5) at the end of the quarter, corresponding to an increase of 4.5 percent compared with the corresponding quarter of the prior year. Compared with the end of the first quarter of this fiscal year, the order backlog was essentially unchanged and remains at the highest levels in the Group's history. Order inflow amounted to SEK 630.9 million (662.2) for the second quarter and SEK 2,197.9 million (1,544.9) for the first half of the year to date.

The positive order backlog development is supported by continued high levels of capital investment among national and regional grid owners as well as industrial customers.



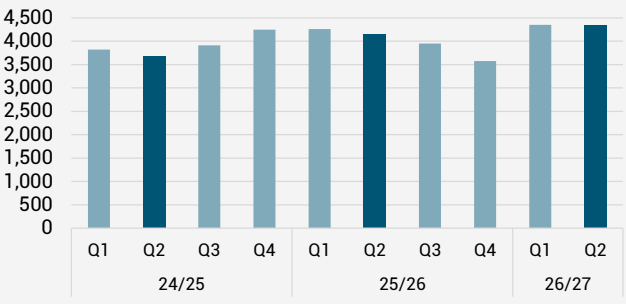
Net debt / EBITDA

By Quarter (MSEK)



Order backlog

By Quarter (MSEK)



Segment performance

Sweden

In segment Sweden, net sales for the second quarter amounted to SEK 621.3 million (772.7), lower compared to the corresponding quarter of the prior year. Revenue within the Substations category increased during the quarter, while net sales within the Transmission category was lower. The overall net sales development was driven by the project mix, the stage of completion of ongoing projects, and the timing of project milestones. These trends applied for the first half of the year to date as well, as Net sales amounted to SEK 1,399.6 million (1,637.4).

Profitability continues to develop positively, driven primarily by a favorable project mix, a higher proportion of larger-scale substation projects, and improved operational efficiency across operations. The adjusted EBITA margin strengthened compared to the same period in the prior year even as investments in the organization continued to support future growth. EBITA for the quarter was SEK 40.2 million (51.6), corresponding to an EBITA margin of 6.5 percent (6.7). Adjusted EBITA amounted to SEK 59.2 million (67.0), corresponding to an adjusted EBITA margin of 9.5 percent (8.7). The same developments applied to the first half of the year to date. Adjusted EBITA amounted to SEK 143.4 million (144.2), corresponding to an adjusted EBITA margin of 10.2 percent (8.8).

Order inflow for the second quarter amounted to 537.6 MSEK (555.1) and for the first half of the year to date to 2,087.0 MSEK (1,436.1). At the end of the quarter, the order backlog amounted to 4,074.2 MSEK (3,820.5), corresponding to an Order backlog coverage of 1.42x (1.31x).

Other Markets

The Other Markets segment, currently comprised primarily of the Group's operations in Norway, reported net sales for the second quarter of SEK 34.8 million (12.4), representing a significant increase compared with the corresponding quarter of the prior year. The development is driven by the continued establishment in the Norwegian market and increasing project activity as the operations have been progressively scaled up. The significant growth was also reflected in the first half of the year to date compared to the same period in the prior year and amounted to SEK 83.6 million (23.8).

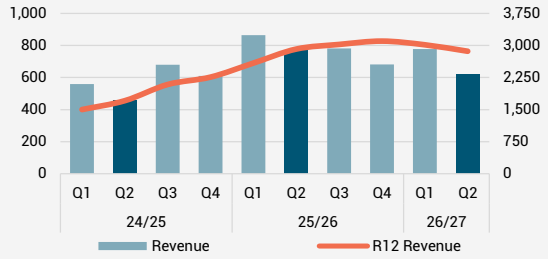
EBITA for the quarter amounted to SEK -1.5 million (-2.5), corresponding to an EBITA margin of -4.2 percent (-20.3). The improvement in profitability is attributable to the higher level of project activity and the continued development of the Norwegian operations. EBITA for the first half of the year to date amounted to SEK 3.0 million (-3.6), corresponding to an EBITA margin of 3.5 percent (-15.2).

The ongoing development of the tender pipeline, including active bidding processes, contributes to broadening the segment's presence in international markets. Order inflow for the quarter amounted to SEK 93.3 million (107.1) and for the first half of the year to date amounted to SEK 110.9 million (108.8). At the end of the quarter, the order backlog amounted to 257.2 MSEK (325.0), corresponding to an Order backlog coverage of 1.36x (6.06x).

More segment information can be found in note 2.

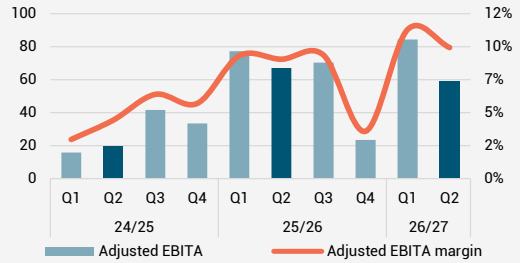
Net Sales - Sweden

By Quarter (MSEK)



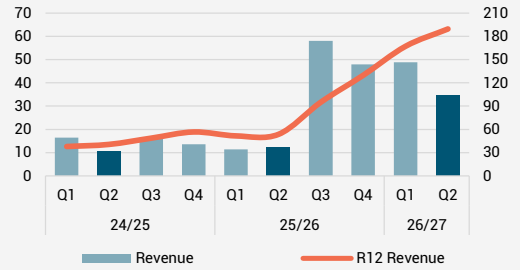
Adjusted EBITA - Sweden

By Quarter (MSEK)



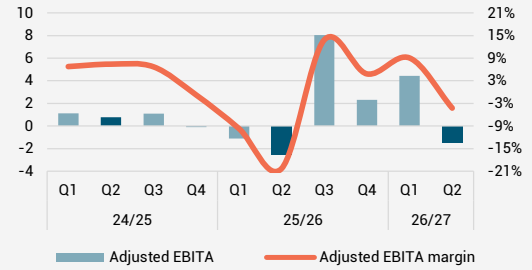
Net Sales – Other Markets

By Quarter (MSEK)



Adjusted EBITA – Other Markets

By Quarter (MSEK)



Other information

Significant events during the period

- Linjemontage successfully completed an initial public offering, and the parent company's shares are now available for trade on the Nasdaq Stockholm Mid Cap Exchange as of September 25, 2026.
- Linjemontage issued 23,914 stock warrants within the scope of the existing long-term incentive program to several key personnel. The warrants expire on November 30, 2029, and have an exercise price of SEK 55.20 per share. The warrants have been valued according to the Black-Scholes model. At full utilization, the program would result in total dilution of 0.05 percent.
- During the period, an existing stock warrant incentive program for key personnel issued during Q2 2025 expired in connection with the initial public offering event. All warrants were exercised in their entirety.
- During the reporting period, the Group completed the registration of a new subsidiary in India which will serve as an engineering operations resource center. The subsidiary is expected to become operational later in the fiscal year.

Significant events after the period

- After the reporting period, the Group was awarded a project with an estimated contract value of SEK 200 million.

Project mix & Seasonality

Earnings may vary between quarters depending on the project mix and the execution phase of the projects. In certain parts of the business, weather conditions can also affect the pace of production and, consequently, earnings during individual quarters. Earnings in the first and third quarters are normally stronger than in the other two quarters.

The Linjemontage Shares

At the beginning of the period, the number of registered shares totaled 200,000. During the period, 900 shares were added through the exercise of warrants. A bonus issue was then carried out at a ratio of 50 new shares per existing share, whereby 10,045,000 new shares were issued, followed by a share split of 5:1. At the end of the period, the number of registered shares amounted to 51,229,500. In accordance with IAS 33, the number of shares, the weighted average number of shares, and earnings per share for all periods presented have been restated retrospectively to reflect the bonus issue and the share split.

Employees

Total employees in the Group at the end of the quarter was 438 (387).

Parent Company

The Parent Company conducts the Group's principal operations and accounts for a significant portion of Group revenue and earnings. The operations consist primarily of sales and project execution in the Swedish market.

Net sales for the quarter amounted to SEK 621.4 million (772.7) operating profit amounted to SEK 39.7 million (52.3). For the first half of the year to date, net sales amounted to SEK 1,399.7 million (1,637.4), and operating profit amounted to SEK 103.1 million (118.8).

The Parent Company also provides centralized Group functions relating to management, treasury, finance and accounting, and information technology.

Investments

- No material individual investments were initiated or completed during the quarter.

Risks and uncertainties

The group's operations are project-based and exposed to a number of risks that may affect financial performance. Management monitors these risks on an ongoing basis and mitigates them through established governance structures, internal controls and risk management processes.

The key risks and uncertainties are summarized here:

Project and estimation risk

The group operates mainly under fixed-price contracts for medium- and high-voltage power line and substation projects. Risks arise both during the tendering phase and throughout project execution. Inaccurate cost estimates, calculation errors or deviations from planned schedules and budgets may negatively affect project profitability.

Market and cyclical risk

Demand for power grid construction is driven by macroeconomic developments, the energy transition, and the investment activity of transmission and distribution system operators. Changes in regulatory investment frameworks or postponed customer investment decisions may impact the group's growth and earnings.

Material and supplier risk

The group is dependent on timely delivery of critical long-lead components such as cables, transformers, switchgear and poles/towers. Price volatility, supplier concentration, global shortages or supply-chain disruptions may lead to higher procurement costs and project delays.

Other information (cont.)

Competence and personnel risk

The group's ability to attract and retain skilled personnel, such as project managers, electricians and high-voltage technicians, is essential for operational performance. Many roles require specialized certifications and extensive safety training. A shortage of qualified personnel may limit production capacity and negatively affect project quality and delivery reliability.

Financial and cash flow risk

The group's liquidity and financial flexibility may be influenced by investments, expansion into new markets and long-term project commitments. Cash flows can vary significantly between periods due to project timing, invoicing schedules and customer payments. Payment delays, cost overruns or changes in project progress may temporarily increase working-capital needs. Interest-rate movements, currency fluctuations and access to financing may also affect cost structures and investment capacity.

Regulatory and sustainability-related risk

The group operates in a regulated industry with strict requirements related to safety, environmental performance and sustainability. Changes in legislation, technical standards or environmental conditions may influence operating procedures, cost levels or project execution.

No significant changes in the group's overall risk exposure have occurred during the quarter compared with the previous financial year.

Condensed consolidated statement of profit or loss

MSEK		Q2		Apr-Sep (6 months)		FY
	Note	26/27	25/26	26/27	25/26	25/26
Net sales	2	653.8	783.1	1,477.7	1,657.4	3,225.2
Other operating income		7.0	1.8	11.3	5.7	18.2
Total		**660.7**	**784.9**	**1,489.0**	**1,663.1**	**3,243.4**
Operating expenses						
Material and purchased services		-443.2	-588.1	-1,008.2	-1,250.9	-2,402.8
Other external expenses		-41.6	-30.6	-86.6	-64.5	-155.7
Personnel costs		-118.3	-101.9	-251.1	-204.6	-443.5
Amortisation, depreciation and impairment of intangible and tangible assets		-13.2	-11.3	-25.6	-21.5	-42.9
Other operating expenses		-5.7	-3.9	-8.9	-5.6	-21.3
Operating profit		**38.7**	**49.1**	**108.7**	**116.0**	**177.2**
Financial income		1.7	1.2	3.5	5.1	-45.4
Financial expenses		-2.8	-2.2	-4.4	-3.3	-7.4
Net financial items		**-1.1**	**-1.1**	**-0.9**	**1.8**	**-52.8**
Profit before tax		**37.6**	**48.0**	**107.8**	**117.8**	**124.4**
Income tax		-8.4	-10.6	-23.3	-25.5	-35.2
Profit for the period		**29.2**	**37.5**	**84.5**	**92.4**	**89.2**
Profit for the period attributable to:						
Shareholders of the Parent Company		29.2	37.5	84.5	92.4	89.2
Number of shares, basic & diluted (average)		51,123,577	51,000,000	51,061,788	51,000,000	51,000,000
Earnings per share, basic & diluted (SEK)		**0.57**	**0.73**	**1.65**	**1.81**	**1.75**

Condensed consolidated statement of other comprehensive income

MSEK		Q2		Apr-Sep (6 months)		FY
	Note	26/27	25/26	26/27	25/26	25/26
Items that may be reclassified to profit or loss:						
Foreign exchange differences on translation of foreign operations		1.6	0.1	1.5	0.1	0.5
Other comprehensive income for the period		**1.6**	**0.1**	**1.5**	**0.1**	**0.5**
Total comprehensive income for the period		**30.9**	**37.6**	**86.0**	**92.5**	**89.7**
Net profit attributable to:						
Shareholders of the Parent Company		30.9	37.6	86.0	92.5	89.7

Condensed consolidated statement of financial position

MSEK	Note	2026-09-30	2025-09-30	2026-03-31
Assets				
Non-current assets				
Intangible assets		-	0.0	-
Right-of-use assets		82.9	78.3	81.1
Property, plant and equipment		56.3	53.4	51.9
Deferred tax asset		5.1	0.8	6.1
Long-term receivables from related parties	4	-	50.9	-
Other long-term receivables		0.3	0.3	0.3
Total non-current assets		**144.6**	**183.6**	**139.4**
Current assets				
Inventories		5.3	2.8	4.0
Trade receivables		357.0	329.2	330.1
Receivables from related parties	4	20.9	2.0	1.1
Contract assets		475.4	531.5	466.8
Other current receivables		59.5	83.9	82.9
Prepaid expenses and accrued income		40.9	65.0	61.5
Cash and cash equivalents		245.7	71.7	244.2
Total current assets		**1,204.6**	**1,086.1**	**1,190.6**
Total assets		**1,349.2**	**1,269.7**	**1,330.0**

Condensed consolidated statement of financial position (cont.)

MSEK	Note	2026-09-30	2025-09-30	2026-03-31
Equity and liabilities				
Equity				
Share capital		25.6	0.2	0.2
Reserves		2.1	0.2	0.6
Retained Earnings (including result of the period)		347.3	336.2	333.6
Equity attributable to the Parent Company's shareholders		**375.0**	**336.6**	**334.4**
Total equity		**375.0**	**336.6**	**334.4**
Liabilities				
Non-current liabilities				
Lease liabilities		47.8	49.1	50.4
Deferred tax liabilities		6.0	3.7	6.2
Provisions		6.4	6.0	9.8
Total non-current liabilities		**60.2**	**58.8**	**66.4**
Current liabilities				
Liabilities to credit institutions		-	83.9	-
Lease liabilities		33.0	27.0	29.1
Trade payables		207.3	330.7	267.0
Liabilities to related parties	4	1.5	19.4	12.5
Contract liabilities		473.3	303.3	439.3
Current tax liabilities		24.6	3.0	15.8
Other current liabilities		45.5	48.6	45.4
Accrued expenses and deferred income		128.7	58.3	120.1
Total current liabilities		**913.9**	**874.3**	**929.2**
Total equity and liabilities		**1,349.2**	**1,269.7**	**1,330.0**

Condensed consolidated statement of changes in equity

	Attributable to shareholders of the Parent Company			
MSEK	**Share capital**	**Reserves**	**Retained earnings (including result of the period)**	**Total**
Opening balance at 1 Apr 2026	**0.2**	**0.6**	**333.6**	**334.4**
Profit for the period	-	-	84.5	84.5
Other comprehensive income	-	1.5	-	1.5
Total comprehensive income	**-**	**1.5**	**84.5**	**86.0**
Transactions with shareholders				
Dividend to shareholders	-	-	-50.0	-50.0
New share issue	0.0	-	4.4	4.4
Bonus issue	25.4	-	-25.4	-
Share-based compensation expense	-	-	0.2	0.2
Total transactions with shareholders	**25.4**	**-**	**-70.8**	**-45.4**
Closing balance at 30 Sep 2026	**25.6**	**2.1**	**347.3**	**375.0**

	Attributable to shareholders of the Parent Company			
MSEK	**Share capital**	**Reserves**	**Retained earnings (including result of the period)**	**Total**
Opening balance at 1 Apr 2025	**0.2**	**0.1**	**258.9**	**259.2**
Profit for the period	-	-	92.4	92.4
Other comprehensive income	-	0.1	-	0.1
Total comprehensive income	**-**	**0.1**	**92.4**	**92.5**
Transactions with shareholders				
Dividend to shareholders	-	-	-15.0	-15.0
Total transactions with shareholders	**-**	**-**	**-15.0**	**-15.0**
Closing balance at 30 Sep 2025	**0.2**	**0.2**	**336.2**	**336.6**

Condensed consolidated statement of cash flows

		Q2		Apr-Sep (6 months)		FY
MSEK	**Note**	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Cashflow from operating activities						
Operating profit		38.7	49.1	108.7	116.0	177.2
Adjustments for non-cash items		6.6	17.2	18.7	25.8	44.9
Interest received		0.6	-0.9	2.8	3.0	5.9
Interest paid		-0.7	0.1	-1.7	-1.0	-2.1
Income taxes paid		-7.0	-7.4	-13.7	24.3	24.5
Cash flow from operating activities before changes in working capital		**38.2**	**58.1**	**114.8**	**168.1**	**250.4**
Cash flow from changes in working capital						
Increase/decrease in inventories		-0.4	0.4	-1.3	-0.2	-1.4
Increase/decrease in current receivables		-26.6	-173.8	-10.1	-374.5	-304.1
Increase/decrease in current liabilities		38.8	46.3	-28.0	116.4	240.4
Total changes in working capital		**11.9**	**-127.1**	**-39.4**	**-258.3**	**-65.1**
Cashflow from operating activities		**50.1**	**-69.0**	**75.4**	**-90.2**	**185.3**
Cash flow from investing activities						
Investments in property, plant and equipment		-8.5	-2.5	-11.1	-27.6	-32.8
Sale of property, plant and equipment		0.1	-	0.5	0.1	0.6
Cash flow from investing activities		**-8.3**	**-2.5**	**-10.7**	**-27.5**	**-32.1**
Cash flow from financing activities						
New share issue		4.4	-	4.4	-	-
New borrowings		-	83.9	-	83.9	-
Finance cost paid		-1.0	-1.3	-2.0	-1.4	-3.9
Repayment of lease liability		-10.0	-8.1	-19.3	-15.6	-30.0
Dividend paid		-50.0	-15.0	-50.0	-15.0	-15.0
Cash flow from financing activities		**-56.6**	**59.4**	**-66.8**	**51.9**	**-48.9**
Cash flow for the period		**-14.8**	**-12.1**	**-2.1**	**-65.7**	**104.3**
Cash and cash equivalents at the beginning of the period		257.5	83.7	244.2	137.6	137.6
Foreign exchange differences in cash and cash equivalents		3.0	0.0	3.7	-0.2	2.3
Cash and cash equivalents at the end of the period		**245.7**	**71.7**	**245.7**	**71.7**	**244.2**

Condensed parent company income statement

		Q2		Apr-Sep (6 months)		FY
MSEK	**Note**	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Net sales		621.4	772.7	1,399.7	1,637.4	3,102.6
Other operating income		5.7	1.7	8.0	3.5	10.3
Total		**627.1**	**774.4**	**1,407.7**	**1,640.9**	**3,112.9**
Operating expenses						
Material and purchased services		-416.6	-580.4	-945.8	-1,236.1	-2,307.1
Other external expenses		-50.4	-38.2	-102.9	-78.8	-183.3
Personnel costs		-114.5	-98.1	-244.9	-197.8	-429.5
Amortisation, depreciation and impairment of intangible and tangible assets		-3.5	-3.1	-6.7	-5.8	-12.2
Other operating expenses		-2.4	-2.4	-4.3	-3.6	-15.9
Operating profit		**39.7**	**52.3**	**103.1**	**118.8**	**164.9**
Other interest income and similar profit/loss items		1.2	1.0	1.8	4.6	-46.7
Interest expenses and similar profit/loss items		-0.9	-1.6	-0.9	-2.1	-3.9
Net financial items		**0.3**	**-0.6**	**1.0**	**2.5**	**-50.6**
Appropriations		-	-	-	-	7.2
Profit before tax		**40.1**	**51.7**	**104.1**	**121.3**	**121.5**
Income tax		-8.9	-10.9	-22.5	-25.6	-37.7
Profit for the period		**31.2**	**40.8**	**81.6**	**95.7**	**83.8**

Other comprehensive income corresponds to the profit for the period.

Condensed parent company balance sheet

MSEK	Note	2026-09-30	2025-09-30	2026-03-31
Assets				
Non-current assets				
Intangible assets		-	0.0	-
Property, plant and equipment		56.3	53.3	51.9
Deferred tax assets		0.0	0.0	-
Shares in subsidaries		15.4	15.4	15.4
Long-term receivables from related parties		-	50.9	-
Other long-term receivables		0.3	0.3	0.3
Total non-current assets		**72.0**	**119.9**	**67.6**
Current assets				
Inventories		5.3	2.8	4.0
Trade receivables		338.4	327.9	322.3
Receivables from group companies		1.2	0.7	1.3
Receivables from related parties		20.7	2.0	1.0
Contract assets		475.4	530.2	463.6
Other current receivables		55.4	77.8	76.1
Prepaid expenses and accrued income		44.4	67.8	65.1
Cash and cash equivalents		189.1	28.3	174.1
Total current assets		**1,129.9**	**1,037.4**	**1,107.5**
Total assets		**1,201.9**	**1,157.3**	**1,175.1**

Condensed parent company balance sheet (cont.)

MSEK	Note	2026-09-30	2025-09-30	2026-03-31
Equity and liabilities				
Equity				
Restricted equtiy				
Share capital		25.6	0.2	0.2
Statutory reserves		0.0	0.0	0.0
Fund for internal development expenditures		-	0.0	-
Sum restricted equity		**25.7**	**0.3**	**0.2**
Non-restricted equity				
Accumulated profit or loss		260.0	246.5	247.0
Profit for the period		81.6	95.7	83.8
Sum non-restricted equity		**341.6**	**342.2**	**330.8**
Total equity		**367.3**	**342.4**	**331.0**
Untaxed Reserves		**8.8**	**16.0**	**8.8**
Liabilities				
Non-current liabilities				
Deferred tax liabilities		0.0	-	0.0
Provisions		6.4	6.0	9.8
Total non-current liabilities		**6.4**	**6.0**	**9.8**
Current liabilities				
Liabilities to credit institutions		-	83.9	-
Trade payables		176.2	325.6	258.4
Liabilities to group companies		-	20.0	0.0
Liabilities to related parties		1.5	19.4	12.5
Contract liabilities		457.4	240.1	394.2
Current tax liabilities		24.6	3.0	15.8
Other current liabilities		43.0	43.5	39.1
Accrued expenses and deferred income		116.7	57.3	105.5
Total current liabilities		**819.4**	**792.9**	**825.5**
Total equity and liabilities		**1,201.9**	**1,157.3**	**1,175.1**

Selected financial information

Alternative performance measures (APM) not defined under IFRS

(See note 7 for definitions)

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Net sales growth (%)	-16.5	65.9	-10.8	58.2	39.2
Net sales rolling last twelve months	3,045.5	2,926.3	3,045.5	2,926.3	3,225.2
Gross profit	210.6	195.0	469.5	406.5	822.3
Gross margin (%)	32.2	24.9	31.8	24.5	25.5
EBITDA	51.9	60.4	134.2	137.5	220.1
EBITDA margin (%)	8.0	7.7	9.1	8.3	6.8
EBITA	38.7	49.1	108.7	116.1	177.3
EBITA margin (%)	5.9	6.3	7.4	7.0	5.5
Net debt	-164.9	88.3	-164.9	88.3	-164.7
Net debt / EBITDA	-0.8	0.4	-0.6	0.4	-0.7
Order backlog	4,331.5	4,145.5	4,331.5	4,145.5	3,575.7
Order inflow	630.9	662.2	2,197.9	1,544.9	2,328.7
Order backlog coverage (ratio)	1.4	1.4	1.4	1.4	1.1
Return on equity (%)	7.6	11.5	23.8	31.0	30.1
Return on capital employed - R.O.C.E. (%)	35.7	42.8	35.7	42.8	48.1
Cash conversion ratio	1.0	-1.1	0.6	-0.7	0.8
Operating working capital	78.0	251.0	78.0	251.0	46.3
Equity ratio (%)	27.8	26.5	27.8	26.5	25.1
Excluding non-recurring items					
Adjusted EBITDA	70.9	75.8	171.9	162.0	287.5
Adjusted EBITDA margin (%)	10.8	9.7	11.6	9.8	8.9
Adjusted EBITA	57.7	64.5	146.4	140.6	244.7
Adjusted EBITA margin (%)	8.8	8.2	9.9	8.5	7.6
Net debt / Adjusted EBITDA	-0.6	0.4	-0.6	0.4	-0.6

Financial calendar

Q2 Interim report	October 30th, 2026
Q3 Interim report	January 29th, 2027
Q4 Interim report	April 29th, 2027

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This information is information that Linjemontage is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-10-30 08:00 CET.

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Org.nr 556464-7575

Board Certification

The Board of Directors and the Chief Executive Officer certify that this interim report presents a true and fair view of the operations conducted within Linjemontage and of the Group's financial position and results, and that the report describes the material risks and uncertainties facing the Group.

Västerås, October 29th, 2026

Ramesh Bhootra
Chairman of the Board

Manish Dashrathmal Mohnot
Board member

Narayan Keelveedhi Seshadri
Board member

Helene Vibbleus
Board member

Lars Jämtén
Board member

Petra Einarsson
Board member

Conny Nikolaisen
Employee representative

Christoffer Stahl
Employee representative

Anders Åkerberg
Chief Executive Officer

This report has not been subject to summary review by the Group's auditors.

Linje montage

Notes

Note 1. General Information and Accounting Policies

Linjemontage i Grästorp AB ("Linjemontage", company registration no. 556464–7575) is a company incorporated in Sweden, domiciled in Grästorp, with its registered address at Järnvägsgatan 20, 467 40 Grästorp.

All amounts are stated in millions of Swedish kronor (MSEK) unless otherwise indicated.

Accounting Policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies the Swedish Annual Accounts Act (årsredovisningslagen) and RFR 2 Accounting for Legal Entities.

The accounting policies and methods of computation applied are consistent with those described in the Group's and the Parent Company's annual report for the financial year 2025/2026. New or amended standards that became effective during the period have had no material impact on the Group's financial reporting.

IFRS 18, *Presentation and Disclosure in Financial Statements*, becomes effective for annual reporting periods beginning on or after 1 January 2027 with retroactive application for comparison periods. The Group is currently assessing the impact of the new standard. IFRS 18 is expected primarily to affect the presentation and disclosure of information in the financial statements and is not expected to have a material impact on the Group's reported results or financial position.

Totals in tables and calculations may not add due to rounding differences. The intention is that each line item should correspond to its source, and therefore rounding differences may arise.

Note 2. Segment Reporting & Revenue Breakdown

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and assessing the performance of the operating segments. Within the Group, this function has been identified as the Chief Executive Officer (CEO), who uses EBITA as the basis for evaluating the Group's financial performance and making strategic decisions. The CEO assesses the business through two operating segments: Sweden and Other Markets. Interest income and interest expense are not allocated to the segments, as these activities are managed centrally by the Group's treasury function, which is responsible for overall liquidity management.

	Q2 26/27				Q2 25/26			
SEK millions (unless otherwise stated)	**Sweden**	**Other Markets**	**Elim**	**Total**	**Sweden**	**Other Markets**	**Elim**	**Total**
Net sales	621.3	34.8	-2.3	653.8	772.7	12.4	-2.0	783.1
Other operating income	6.6	0.4	-	7.0	1.7	0.1	0.0	1.8
Total	**627.9**	**35.1**	**-2.3**	**660.7**	**774.4**	**12.5**	**-2.0**	**784.9**
Material and purchased services	-416.6	-26.7	0.1	-443.2	-580.4	-7.8	0.1	-588.1
Other external expenses	-40.3	-3.4	2.2	-41.6	-29.9	-2.6	1.9	-30.6
Personnel costs	-112.2	-6.1	-	-118.3	-98.1	-3.7	-	-101.9
Amortisation, depreciation and impairment of intangible and tangible assets	-12.6	-0.6	-	-13.2	-11.0	-0.3	-	-11.3
Other operating expenses	-5.9	0.3	0.0	-5.7	-3.4	-0.5	-0.0	-3.9
EBITA	**40.2**	**-1.5**	**-**	**38.7**	**51.6**	**-2.5**	**-**	**49.1**
EBITA margin (%)	**6.5**	**-4.2**	**-**	**5.9**	**6.7**	**-20.3**	**-**	**6.3**
Items affecting comparability	19.0	-	-	19.0	15.4	-	-	15.4
Adjusted EBITA	**59.2**	**-1.5**	**-**	**57.7**	**67.0**	**-2.5**	**-**	**64.5**
Adjusted EBITA margin (%)	**9.5**	**-4.2**	**-**	**8.8**	**8.7**	**-20.3**	**-**	**8.2**

SEK millions (unless otherwise stated)	Apr-Sep (6 months) 26/27				Apr-Sep (6 months) 25/26			
	Sweden	Other Markets	Elim	Total	Sweden	Other Markets	Elim	Total
Net sales	1,399.6	83.6	-5.5	1,477.7	1,637.4	23.8	-3.9	1,657.4
Other operating income	10.6	0.6	-	11.3	4.7	1.0	-0.0	5.7
Total	**1,410.2**	**84.3**	**-5.5**	**1,489.0**	**1,642.1**	**24.8**	**-3.9**	**1,663.1**
Material and purchased services	-945.8	-63.8	1.3	-1,008.2	-1,236.1	-14.8	0.0	-1,250.9
Other external expenses	-83.4	-7.3	4.1	-86.6	-63.0	-5.3	3.8	-64.5
Personnel costs	-242.6	-8.5	-	-251.1	-197.8	-6.8	-	-204.6
Amortisation, depreciation and impairment of intangible and tangible assets	-24.4	-1.2	-	-25.6	-21.0	-0.5	-	-21.5
Other operating expenses	-8.3	-0.6	0.0	-8.9	-4.6	-1.0	0.0	-5.6
EBITA	**105.7**	**3.0**	**-**	**108.7**	**119.6**	**-3.6**	**-**	**116.0**
EBITA margin (%)	**7.6**	**3.5**	**-**	**7.4**	**7.3**	**-15.2**	**-**	**7.0**
Items affecting comparability	37.7	-	-	37.7	24.5	-	-	24.5
Adjusted EBITA	**143.4**	**3.0**	**-**	**146.4**	**144.2**	**-3.6**	**-**	**140.6**
Adjusted EBITA margin (%)	**10.2**	**3.5**	**-**	**9.9**	**8.8**	**-15.2**	**-**	**8.5**

Breakdown of revenue by significant category of revenue

MSEK	Q2 26/27			Q2 25/26		
	Sweden	Other Markets	Total	Sweden	Other Markets	Total
Substation	457.5	34.8	492.2	402.0	12.4	414.5
Transmission	161.4	-	161.4	368.4	-	368.4
Other	0.2	-	0.2	0.3	-	0.3
Net sales	**619.0**	**34.8**	**653.8**	**770.7**	**12.4**	**783.1**

MSEK	Apr-Sep (6 months) 26/27			Apr-Sep (6 months) 25/26		
	Sweden	Other Markets	Total	Sweden	Other Markets	Total
Substation	991.3	83.6	1,074.9	837.4	23.8	861.2
Transmission	402.6	-	402.6	795.7	-	795.7
Other	0.3	-	0.3	0.6	-	0.6
Net sales	**1,394.1**	**83.6**	**1,477.7**	**1,633.6**	**23.8**	**1,657.4**

Breakdown of revenue by geographical distribution (customer-based)

MSEK	Q2 26/27			Q2 25/26		
	Sweden	Other Markets	Total	Sweden	Other Markets	Total
Sweden	619.0	-	619.0	770.7	-	770.7
Norway	-	34.7	34.7	-	12.4	12.4
Other	-	0.1	0.1	-	-	-
Net sales	**619.0**	**34.8**	**653.8**	**770.7**	**12.4**	**783.1**

MSEK	Apr-Sep (6 months) 26/27 Sweden	Other Markets	Total	Apr-Sep (6 months) 25/26 Sweden	Other Markets	Total
Sweden	1,394.1	-	1,394.1	1,633.6	-	1,633.6
Norway	-	83.5	83.5	-	23.8	23.8
Other	-	0.1	0.1	-	-	-
Net sales	**1,394.1**	**83.6**	**1,477.7**	**1,633.6**	**23.8**	**1,657.4**

Breakdown of non-current assets by geographical distribution

MSEK	2026-09-30 Sweden	Norway	Other	2025-09-30 Sweden	Norway	Other
Intangible assets	-	-	-	0.0	-	-
Right-of-use assets	79.6	3.4	-	77.5	0.8	-
Property, plant and equipment	56.3	0.0	-	53.3	0.0	-
Total	**135.9**	**3.4**	**-**	**130.9**	**0.8**	**-**

Note 3. Financial Instruments

The Group holds financial instruments measured at both amortized cost and fair value. For financial instruments carried at amortized cost, the carrying amount is considered to be a reasonable approximation of fair value. Financial instruments measured at fair value consist of foreign exchange forward contracts, which are classified within Level 2 of the fair value hierarchy.

Schedule of valuation of financial instruments

2026-09-30 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	3.8	37.5	41.3
Trade receivables	-	357.0	357.0
Cash and cash equivalents	-	245.7	245.7
Total	**3.8**	**640.2**	**644.0**

2026-09-30 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial liabilities in the balance sheet			
Other liabilities (non-current and current)	3.4	5.2	8.6
Lease liabilitiy (non-current and current)	-	80.8	80.8
Trade payables	-	207.3	207.3
Accrued expenses	-	38.5	38.5
Total	**3.4**	**331.8**	**335.3**

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Schedule of valuation of financial instruments (cont.)

2025-09-30 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	3.9	77.1	81.0
Trade receivables	-	329.2	329.2
Cash and cash equivalents	-	71.7	71.7
Total	**3.9**	**478.0**	**481.9**

2025-09-30 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial liabilities in the balance sheet			
Liabilities to credit institutions (non-current and current)	-	83.9	83.9
Other liabilities (non-current and current)	5.5	31.0	36.5
Lease liabilitiy (non-current and current)	-	76.0	76.0
Trade payables	-	330.7	330.7
Accrued expenses	-	22.8	22.8
Total	**5.5**	**544.5**	**549.9**

2026-03-31 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	5.9	2.4	8.3
Trade receivables	-	330.1	330.1
Cash and cash equivalents	-	244.2	244.2
Total	**5.9**	**576.7**	**582.6**

2026-03-31 SEK millions	Measured at fair value via income statement	Measured at amortised cost	Total
Financial liabilities in the balance sheet			
Other liabilities (non-current and current)	4.2	20.9	25.1
Lease liabilitiy (non-current and current)	-	79.5	79.5
Trade payables	-	267.0	267.0
Accrued expenses	-	76.3	76.3
Total	**4.2**	**443.7**	**447.9**

Note 4. Related Party Transactions

The ultimate parent company of the Group is Kalpataru Projects International Limited. Related parties are defined as all subsidiaries within the Group, as well as key management personnel of the Group and their close family members.

Sales to related parties are conducted on arm's length terms. Apart from intra-group transactions and remuneration paid to management and the Board of Directors, no material related party transactions occurred during the period.

The following transactions have taken place with related parties:

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Sales of goods and services					
Kalpataru Power Transmission Sweden AB	0.3	0.1	0.4	0.7	2.1

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Purchase of goods and services					
Kalpataru Power Transmission Sweden AB	-	-	-	-	2.0
Kalpataru Projects International Ltd	0.2	26.6	5.9	26.7	58.1

The following transactions have taken place with related parties (cont.):

MSEK	**2026-09-30**	**2025-09-30**	**2026-03-31**
Receivables and liabilities at period-end resulting from the purchase and sale of goods and services			
Receivables from related parties			
Kalpataru Power Transmission Sweden AB	20.8	0.0	1.1
Kalpataru Projects International Ltd	-	-	-
Liabilities to related parties			
Kalpataru Power Transmission Sweden AB	-	-	2.0
Kalpataru Projects International Ltd	1.5	19.4	10.5

MSEK	**2026-09-30**	**2025-09-30**	**2026-03-31**
Loans to related parties			
Kalpataru Power Transmission Sweden AB	-	0.0	-
Additional Kalpataru group company	-	52.8	-
Total	**-**	**52.8**	**-**
At beginning of the period	**-**	**59.1**	**59.1**
Loans taken during the period	**-**	-	-
Amortisation	-	-8.6	-9.0
Impairment	-0.8	-	-53.7
Interest income	0.8	1.4	2.9
Exhange differences	0.0	0.9	0.7
At the end of the period	**-**	**52.8**	**-**

Note 5. Contingent Liabilities

As of September 30, 2026, outstanding performance bonds totaled SEK 507.0 million (September 30, 2025: SEK 521.6 million; March 31, 2026: SEK 525.5 million).

Note 6. Subsequent Events

After the reporting period, the Group was awarded a project with an estimated contract value of SEK 200 million.

Note 7. Reconciliation of Alternative Performance Measures

In this interim report, the Group presents performance measures that supplement the financial metrics determined in accordance with IFRS. These are referred to as alternative performance measures (APMs). The APMs are monitored on an ongoing basis by the Group's management and Board of Directors. The Group believes that these measures provide meaningful information to stakeholders, as they enable an assessment of the Group's performance, trends, and ability to service debt and invest in new business opportunities, and as they reflect the Group's business model, which includes ongoing acquisitions.

Performance measure	Definition	Reason for use
Net sales growth	Change in net sales compared with the corresponding period during the previous fiscal year, expressed in percentage.	Indicates the rate of growth in net sales.
Net sales rolling twelve months	Revenue is recognized in accordance with IFRS 15 for the previous twelve-month period from the balance sheet date of the current reporting period.	Shows the Group's annualized net sales run rate for clearer comparison.
Gross Profit	Net sales minus cost of goods sold.	Shows profit generated after deducting direct production costs.
Gross Margin	Gross profit divided by net sales.	Measures profitability after direct costs and before overhead.
EBITDA	Operating profit before depreciation, amortisation and impairment of tangible and intangible assets.	Used to illustrate the earnings generated before investments in non-current assets. Considered relevant for understanding underlying operational performance.
EBITDA margin (%)	EBITDA divided by net sales.	Shows the profitability level in relation to sales, excluding depreciation and amortisation.
EBITA	Operating profit before amortisation and impairment of intangible assets.	Shows earnings after reinvestment-related depreciation, but before intangible asset amortisation. Useful for assessing performance over time.
EBITA margin (%)	EBITA divided by net sales.	Illustrates profitability excluding amortisation of intangible assets.
EBIT	Operating profit.	Shows profitability after all operating costs, including depreciation and amortisation.
EBIT Margin	EBIT divided by net sales.	Measures operating profitability in relation to sales.
Net debt	Total interest-bearing liabilities (both current and non-current) minus cash and cash equivalents. Non-interest-bearing liabilities are excluded. Negative value equates to net asset.	Shows the Group's total interest-bearing financial exposure and forms the basis for leverage analysis together with measures such as Net debt/EBITDA.
Net debt / EBITDA	Net debt divided by EBITDA (rolling 12-month).	Used to assess the Group's leverage and financial capacity.
Order backlog	The value of confirmed customer orders that have not yet been executed or recognised as revenue.	Indicates future revenue visibility and demand.
Order inflow	The value of confirmed new customer orders received throughout the period.	Indicates the incoming sales demand.

Performance measure	Definition	Reason for use
Order backlog coverage	Order backlog divided by rolling 12-month net sales.	Indicates future growth and demand.
Return on Equity	Profit for the period divided by average equity.	Measures return generated on shareholders' capital.
Return on Capital Employed (R.O.C.E)	EBITA (rolling 12-month) divided by average capital employed (total assets minus non-interest-bearing liabilities).	Shows how efficiently capital is used to generate earnings.
Cash conversion	Cash flow from operating activities divided by EBITDA.	Indicates how effectively earnings are converted into operating cash flow.
Operating Working capital	Current assets (excluding cash) minus current liabilities (excluding interest-bearing liabilities).	Measures operational liquidity and the capital tied up in operations.
Number of employees	Total number of employees (Headcount) during the period.	Provides insight into the scale of the organisation.
Items affecting comparability	Items affecting comparability are revenue and expenses of a non-recurring or unusual character, such as costs related to IPO-readiness, capital gains from divestments, transaction costs in connection with M&A or capital raises, larger integration costs related to acquisitions, or implementation of a long-term incentive program.	Items affecting comparability are used to highlight income and expense items that are not part of normal operating activities in order to provide a clear view of the underlying earnings trend.
Equity Ratio	Total equity divided by total assets.	Measures the amount of assets financed by equity and used an indicator of company solvency.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Shows underlying earnings capacity by excluding non-recurring or unusual items.
Adjusted EBITDA margin (%)	Adjusted EBITDA divided by net sales.	Provides a margin measure that excludes items affecting comparability.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Provides a profitability measure that isolates the underlying operating performance.
Adjusted EBITA margin (%)	Adjusted EBITA divided by net sales.	Reflects underlying profitability excluding non-recurring items.
Net debt / Adjusted EBITDA	Net debt divided by Adjusted EBITDA (rolling 12-month).	This measure indicates the Group's leverage while excluding non-recurring or unusual items from earnings. It provides a view of the Group's financial capacity and capital structure based on underlying operating performance. Investors use it to assess the company's ability to service debt and manage long-term financing needs.

Reconciliation of EBITDA

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Operating profit (EBIT)	**38.7**	**49.1**	**108.7**	**116.0**	**177.2**
Depreciation of tangible assets	13.2	11.3	25.6	21.4	42.8
Amortisation of intangible assets	-	0.0	-	0.1	0.1
EBITDA	**51.9**	**60.4**	**134.2**	**137.5**	**220.1**

Reconciliation of EBITA

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Operating profit (EBIT)	**38.7**	**49.1**	**108.7**	**116.0**	**177.2**
Amortisation of intangible assets	-	0.0	-	0.1	0.1
EBITA	**38.7**	**49.1**	**108.7**	**116.1**	**177.3**

Reconciliation of EBITA and profit before tax

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
EBITA	**38.7**	**49.1**	**108.7**	**116.1**	**177.3**
Amortisation of intangible assets	-	-0.0	-	-0.1	-0.1
Net financial items	-1.1	-1.1	-0.9	1.8	-52.8
Profit before tax	**37.6**	**48.0**	**107.8**	**117.8**	**124.4**

Reconciliation of Adjusted EBITDA

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
EBITDA	**51.9**	**60.4**	**134.2**	**137.5**	**220.1**
Items affecting comparability					
Preparations for an IPO	11.6	6.0	24.2	9.5	30.2
Costs of systems integration	0.0	3.8	0.2	7.6	16.4
Transaction costs (M&A, capital raising)	-	1.2	-	3.1	3.0
Long-term incentive program (LTI) connected to IPO readiness	7.4	4.4	13.4	4.4	17.9
Adjusted EBITDA	**70.9**	**75.8**	**171.9**	**162.0**	**287.5**

Reconciliation of Adjusted EBITA

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
EBITA	**38.7**	**49.1**	**108.7**	**116.1**	**177.3**
Items affecting comparability					
Preparations for an IPO	11.6	6.0	24.2	9.5	30.2
Costs of systems integration	0.0	3.8	0.2	7.6	16.4
Transaction costs (M&A, capital raising)	-	1.2	-	3.1	3.0
Long-term incentive program (LTI) connected to IPO readiness	7.4	4.4	13.4	4.4	17.9
Adjusted EBITA	**57.7**	**64.5**	**146.4**	**140.6**	**244.7**

Reconciliation of Net debt

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Non-current interest-bearing liabilities	47.8	49.1	47.8	49.1	50.4
Current interest-bearing liabilities	33.0	110.9	33.0	110.9	29.1
Total interest-bearing liabilities	**80.8**	**159.9**	**80.8**	**159.9**	**79.5**
Cash and cash equivalents	-245.7	-71.7	-245.7	-71.7	-244.2
Net debt	**-164.9**	**88.3**	**-164.9**	**88.3**	**-164.7**

Reconciliation of interest-bearing liabilities

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Non-current interest-bearing liabilities	47.8	49.1	47.8	49.1	50.4
Current interest-bearing liabilities	33.0	110.9	33.0	110.9	29.1
Total interest-bearing liabilities	**80.8**	**159.9**	**80.8**	**159.9**	**79.5**

Reconciliation of Operational net working capital

	Q2		Apr-Sep (6 months)		FY
MSEK	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Current assets	1,204.6	1,086.1	1,204.6	1,086.1	1,190.6
Cash and cash equivalents	-245.7	-71.7	-245.7	-71.7	-244.2
Current assets excluding cash	**958.9**	**1,014.5**	**958.9**	**1,014.5**	**946.5**
Current liabilities	-913.9	-874.3	-913.9	-874.3	-929.2
Interest-bearing current liabilities	33.0	110.9	33.0	110.9	29.1
Current liabilities excluding interest-bearing	**-880.9**	**-763.4**	**-880.9**	**-763.4**	**-900.1**
Total operating working capital	**78.0**	**251.0**	**78.0**	**251.0**	**46.3**

Reconciliation of Net sales growth

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Net sales current period	653.8	783.1	1,477.7	1,657.4	3,225.2
Net sales prior period	783.1	472.0	1,657.4	1,047.3	2,316.2
Change in Net sales	**-129.4**	**311.1**	**-179.7**	**610.0**	**908.9**
Net sales growth (%)	**-16.5**	**65.9**	**-10.8**	**58.2**	**39.2**

Reconciliation of Gross profit & Gross margin

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Net sales	653.8	783.1	1,477.7	1,657.4	3,225.2
Material and purchased services	-443.2	-588.1	-1,008.2	-1,250.9	-2,402.8
Gross profit	**210.6**	**195.0**	**469.5**	**406.5**	**822.3**
Gross margin (%)	**32.2**	**24.9**	**31.8**	**24.5**	**25.5**

Reconciliation of Return on equity

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Profit for the period	29.2	37.5	84.5	92.4	89.2
Equity, beginning balance	389.7	314.1	334.4	259.2	259.2
Equity, ending balance	375.0	336.6	375.0	336.6	334.4
Average Equity	**382.4**	**325.4**	**354.7**	**297.9**	**296.8**
Return on equity (%)	**7.6**	**11.5**	**23.8**	**31.0**	**30.1**

Reconciliation of Return on capital employed (R.O.C.E)

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
EBITA (rolling 12-month)	**169.9**	**175.0**	**169.9**	**175.0**	**177.3**
Total assets	1,349.2	1,269.7	1,349.2	1,269.7	1,330.0
Non-interest-bearing liabilities	-893.3	-773.1	-893.3	-773.1	-916.2
Capital employed, ending balance	**455.8**	**496.6**	**455.8**	**496.6**	**413.8**
Capital employed, beginning balance	496.6	320.8	496.6	320.8	323.5
Average Capital employed	**476.2**	**408.7**	**476.2**	**408.7**	**368.7**
Return on Capital Employed (R.O.C.E) (%)	**35.7**	**42.8**	**35.7**	**42.8**	**48.1**

Reconciliation of Cash conversion

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Cashflow from operating activities	50.1	-69.0	75.4	-90.2	185.3
EBITDA	51.9	60.4	134.2	137.5	220.1
Cash conversion ratio	**1.0**	**-1.1**	**0.6**	**-0.7**	**0.8**

Reconciliation of Equity ratio

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Total assets	1,349.2	1,269.7	1,349.2	1,269.7	1,330.0
Equity	375.0	336.6	375.0	336.6	334.4
Equity ratio (%)	**27.8**	**26.5**	**27.8**	**26.5**	**25.1**

Reconciliation of Order backlog coverage (ratio)

MSEK	Q2		Apr-Sep (6 months)		FY
(unless otherwise stated)	**26/27**	**25/26**	**26/27**	**25/26**	**25/26**
Order backlog	4,331.5	4,145.5	4,331.5	4,145.5	3,575.7
Rolling twelve month net sales	3,045.5	2,926.3	3,045.5	2,926.3	3,225.2
Order backlog coverage (ratio)	**1.4**	**1.4**	**1.4**	**1.4**	**1.1**