



Interim report

1 January – 30 September 2025

THIRD QUARTER 2025 Core operations

- Net sales increased by 9% to SEK 1,102 million (1,012) corresponding to an organic growth in the core operations of 5%, excluding currency effects.
- Adjusted EBITA amounted to SEK 235 million (216), corresponding to an adjusted EBITA margin of 21.3% (21.3) and an organic growth in the core operations of 2%, excluding currency effects.
- As of the third quarter of 2025, Sdiptech's operations that are part of the long-term strategic direction are reported as "Core operations".
- Businesses that are not in line with the Group's strategic direction have been separated from the core operations to be divested. These are reported separately as "Other operations" and are included in "Group".

21.7%

Adj. EBITA-margin
LTM, Core
operations

THIRD QUARTER 2025 Group

- Net sales increased by 4% to SEK 1,253 million (1,210) corresponding to organic growth of 2%, excluding currency effects.
- EBITA amounted to SEK 245 million (238), corresponding to an EBITA margin of 19.5% (19.6).
- Adjusted EBITA amounted to SEK 242 million (231), corresponding to an adjusted EBITA margin of 19.4% (19.1) and an organic decrease of 2%, excluding currency effects.
- Profit before tax for amounted to SEK -378 million (134). Profit after tax amounted to SEK -419 million (91) and earnings per share amounted to SEK -11.14 (2.28). Impairment of goodwill and surplus values resulted in a non-cash impact from a one-off effect of SEK -500 million. Earnings per share excluding impairment amounted to SEK 2.03 (2.28).
- Cash flow from operating activities amounted to SEK 255 million (167), corresponding to a cash conversion of 94% (67), and a free cash flow per share of SEK 5.24 (2.16).

81%

Cash flow conversion
LTM, Group

Financial overview and KPI

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Core Operations						
Net Sales, (SEK million)	1,102	1,012	3,360	3,131	4,463	4,234
Adjusted EBITA, (SEK million)	235	216	713	683	970	940
Adjusted EBITA-margin	21,3%	21,3%	21,2%	21,8%	21,7%	22,2%
Group						
Net Sales, (SEK million)	1,253	1,210	3,871	3,830	5,207	5,166
Adjusted EBITA, (SEK million)	19.4%	19.1%	19.0%	19.6%	19.1%	19.6%
Adjusted EBITA-margin	242	231	735	750	995	1,010
EBITA, (SEK million)	245	238	747	777	1,012	1,041
EBIT, (SEK million)	-293	203	128	669	353	895
Earnings for the period after tax, (SEK million)	-419	91	-254	328	-146	436
Earnings per ordinary share after dilution, (SEK)	-11.14	2.28	-7.00	8.27	-4.27	11.00
Earnings per ordinary share excl. impairments (SEK)	2.03	2.28	6.17	8.27	8.90	11.00
Free cashflow per share	5.24	2.16	9.58	7.84	14.63	12.90
Financial net debt/Adjusted EBITDA, multiple	2.42	2.09	2.42	2.09	2.42	2.25
Net debt/Adjusted EBITDA, multiple	3.20	3.08	3.20	3.08	3.20	3.30
Return on capital employed, %	12.0%	12.9%	12.0%	12.9%	12.0%	12.6%
Return on equity, %	-4.0%	10.2%	-4.0%	10.2%	-4.0%	10.1%
Cash flow conversion, %	94%	67%	71%	74%	81%	83%

For detailed information see Definition of alternative key figures



COMMENTS BY THE CEO

STABLE CORE OPERATIONS WITH SOLID MARGIN, GOOD CASH FLOW AND STRATEGIC INITIATIVES ACCORDING TO PLAN

In the third quarter, we implemented several key strategic initiatives to ensure a good future development in our core operations. Several main segments show stability and cautious optimism, but a more comprehensive recovery is not expected until 2026.

Development of the core operations

As previously communicated, we now report our core operation separately from businesses outside our strategic focus. The core operations consist of companies with solid underlying market trends, strong margins and niche products that are often complemented by a service offering, resulting in stable recurring revenues.

Our unit in the core operation showed good demand with a sales increase of 8.8 percent, of which 4.5 percent organic excl. currency. Higher sales volumes and completed acquisitions lifted the core operation's adjusted EBITA to SEK 235 million, an increase of 8.6 percent, of which 2.4 percent organic excluding currency. At the same time, several of the profitability measures we initiated in the previous two quarters have had an effect and stabilised profitability despite price pressure and higher costs, which resulted in us being able to maintain an adjusted EBITA margin of a solid 21.3 percent.

Our larger units within Supply Chain & Transportation have started to recover after a weaker first half of the year when uncertainties in the world resulted in several customers postponing their orders. Safety & Security also had a good quarter and several of the smaller units benefiting from strong global trends, such as data centre security and emission control, have continued to grow. In Energy & Electrification, the outcome was varied, with a couple of units driven by continued strong demand for energy efficiency. At the same time, individual units in the business area continued to have tough comparative figures from the previous year. In Water & Bioeconomy, several units have developed well, but the margin was affected by the cost situation in a couple of units within the business area, where we are working on efficiency improvements and price compensation measures.

The Group's cash flow from operating activities was back at satisfactory levels and amounted to SEK 255 million, corresponding to a cash flow generation of 94 percent. This is mainly a result of normalized inventory levels.

Acquisitions and divestments

The work to divest non-core businesses is progressing according to plan and we have extensive dialogues with several stakeholders. The sales of these units aim to streamline our business while freeing up resources in the form of both management capacity and capital for the core operations. As a result, we have carried out an impairment of goodwill and other surplus values of SEK 500 million, which highlights the strong return found in the core operation.

Our acquisition pipeline remains good and discipline in valuation and strict acquisition criteria are guiding. This affects our previously communicated target of acquiring an annual EBITA of approximately SEK 100 million by 2025, which we have adjusted down to approximately SEK 50 million.

Outlooks

We assess the market as stable to cautiously positive in several of our main segments, although a broader recovery does not appear to materialise until 2026. With a focused and well-diversified core business, a clear capital allocation agenda and a focus on organic growth, we are well positioned to continue creating long-term value over time.

During the autumn, we have continued our strategy work, and we look forward to sharing more at our Capital Markets Day on 28 November in Stockholm. We hope that many of you will have the opportunity to participate, and I would like to take this opportunity to extend a warm welcome to you all.

Anders Mattson, President and CEO

SALES, EARNINGS AND CASH FLOW

Comments refer to Group unless otherwise stated.

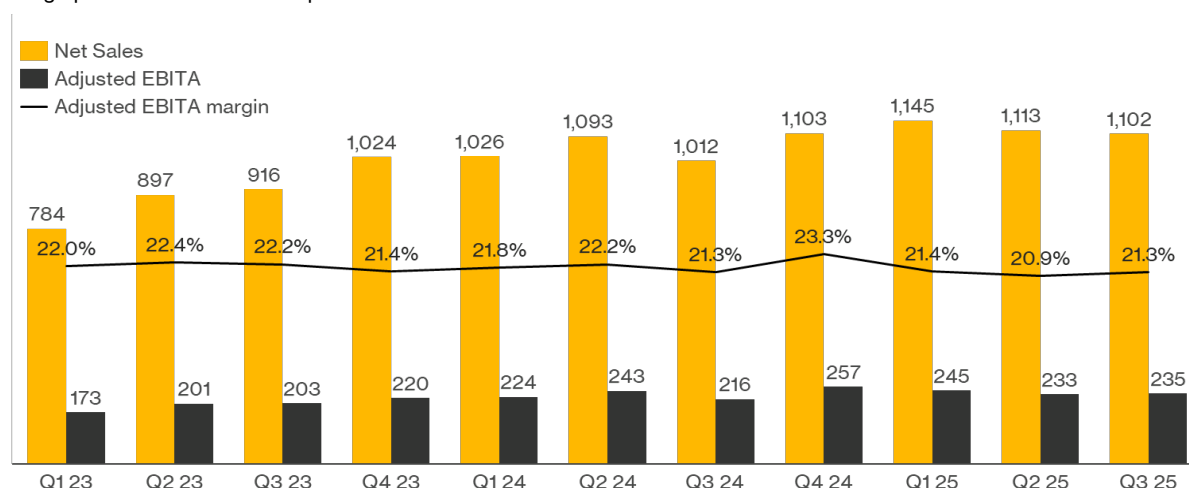
As previously announced in the interim report for the second quarter of 2025, the businesses that do not align with the Group's strategic direction have been separated from the core operations and will be reported separately from the third quarter of 2025 as "Other Operations". In connection with this, a revaluation of goodwill and other intangible assets has been carried out, which is charged to the result with a non-cash one-off impact of SEK -500 million.

JULY TO SEPTEMBER

Net sales

Net sales for the core operations amounted to SEK 1,102 million (1,012) during the quarter, an increase of 9 percent compared with the corresponding period last year. Organic units in the core operations contributed SEK 1,012 million (1,012), corresponding to an increase of 5 percent excluding currency effects. Other operations contributed SEK 151 million (198). Total net sales for the Group thus amounted to SEK 1,253 million (1,210). For more detailed information, please refer to Business Areas.

The graph below refers to core operations:



Result

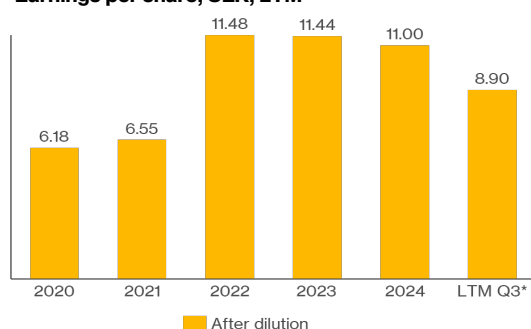
Operating profit, EBIT, for the quarter amounted to SEK -293 million (203), impairment of goodwill and surplus values attributable to other operations had a negative impact of SEK -500 million. Adjusted EBITA in the core operations amounted to SEK 235 million (216), corresponding to an adjusted EBITA margin of 21.3% (21.3), of which organic units contributed SEK 230 million (233), a change of 2%, excluding currency effects. Non-organic units contributed SEK 22 million to profit for the period, and central units contributed SEK -18 million (-17). Other operations also contributed SEK 8 million (15), resulting in a total adjusted EBITA of SEK 242 million (231).

Net financial items amounted to SEK -85 million (-69). The increase is affected by unrealized foreign exchange losses, which contributed SEK -14 million (-5) and interest expenses totalling SEK -68 million (-63), of which SEK -16 million (-16) related to discount rates for contingent consideration and leases.

The Group's profit after tax amounted to SEK -419 million (91), of which impairment of goodwill and surplus values had a negative impact of SEK -500 million. The Group's total profit, including operations under divestment, amounted to SEK -451 million (38). Earnings per ordinary share amounted to SEK -11.14 (2.28), adjusted for the impairment, earnings were SEK 2.03 (2.28). Earnings per ordinary share including discontinued operations amounted to SEK -11.99 (0.88), adjusted for impairment, the result was SEK 2.09 (1.75).

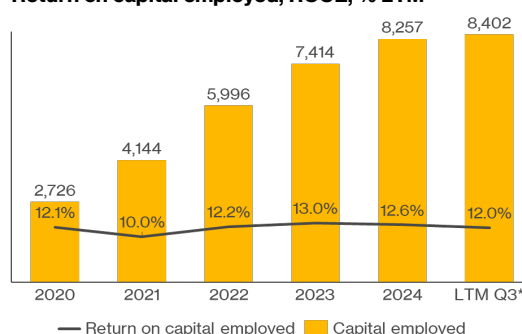
The return on capital employed amounted to 12.0 (12.9) percent. The decrease compared to the previous year was mainly due to an increase in capital employed. Return on capital employed, excluding goodwill and acquired intangible assets, amounted to 51 percent (54). Return on equity was -4.0 (10.2) percent.

Earnings per share, SEK, LTM



* Excluding goodwill impairment

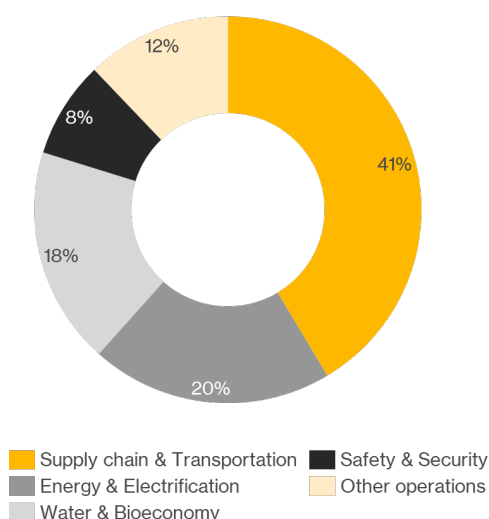
Return on capital employed, ROCE, % LTM



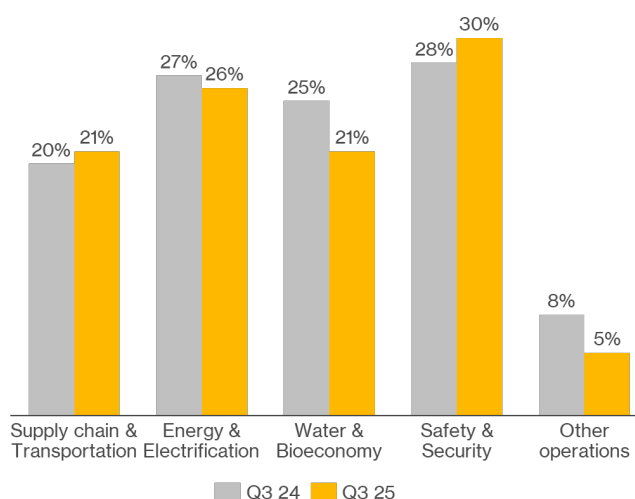
BUSINESS AREAS

Sdipotech's core operations is divided into four business areas: Supply Chain & Transportation, Energy & Electrification, Water & Bioeconomy and Safety & Security. In addition, central units and costs are included in their entirety in the core operations. The Group's units that are not part of the core are intended to be divested. The sale of these 11 units is aimed at streamlining the Group's operations in accordance with the strategy set in 2018/2019. For more information about each business area, please see: www.sdiptech.com

Net sales per business area Q3 2025, %



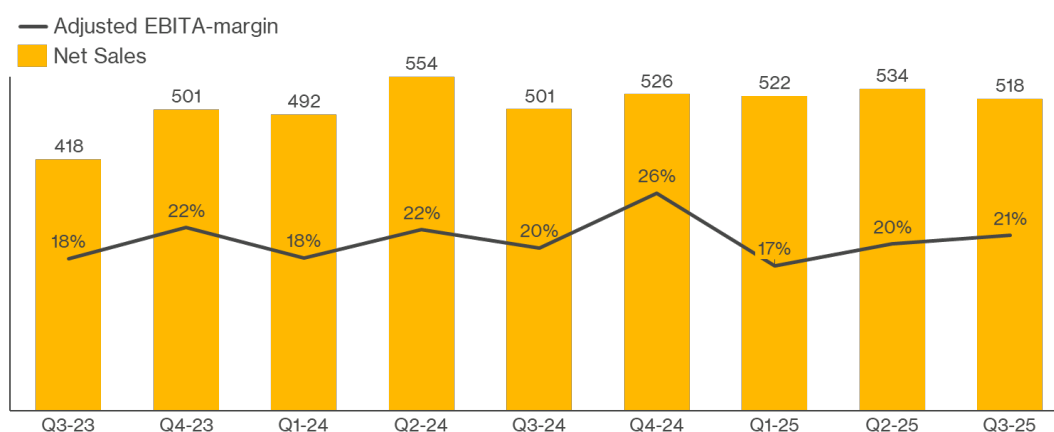
Adjusted EBITA-margin % per business area



SUPPLY CHAIN & TRANSPORTATION

Sales increased by just over 3 percent during the quarter and several units have gradually started to recover after a weaker first half of the year when several customers postponed their orders. The business area's adjusted EBITA increased by 11 percent at the same time, with several units able to increase their profits more than sales through good scalability. This has resulted in a margin strengthening for the business area.

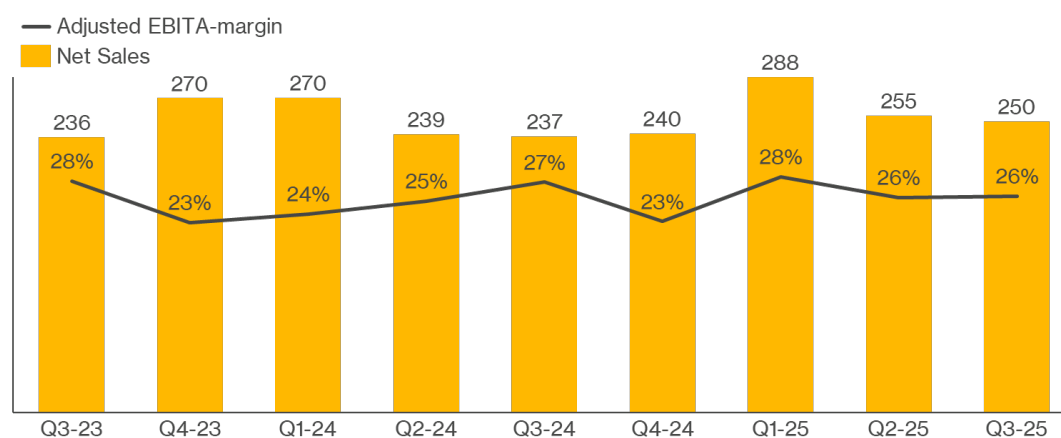
Supply chain & Transportation (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	518	501	1,574	1,547	2,100	2,073
Adjusted EBITA	109	98	306	308	443	445
Adjusted EBITA margin %	21.0%	19.5%	19.4%	19.9%	21.1%	21.5%



ENERGY & ELECTRIFICATION

Despite high comparable figures in individual units, sales increased by 6 percent in the quarter. This was driven primarily by good demand for energy efficiency solutions, but also by new acquisitions. Despite an increase in sales in several units, this could not compensate for the unusually high profitability levels that some of the business area's seasonal and project-oriented operations contributed to last year. This resulted in the business area's adjusted EBITA and EBITA margin decreasing in the quarter from the previous year.

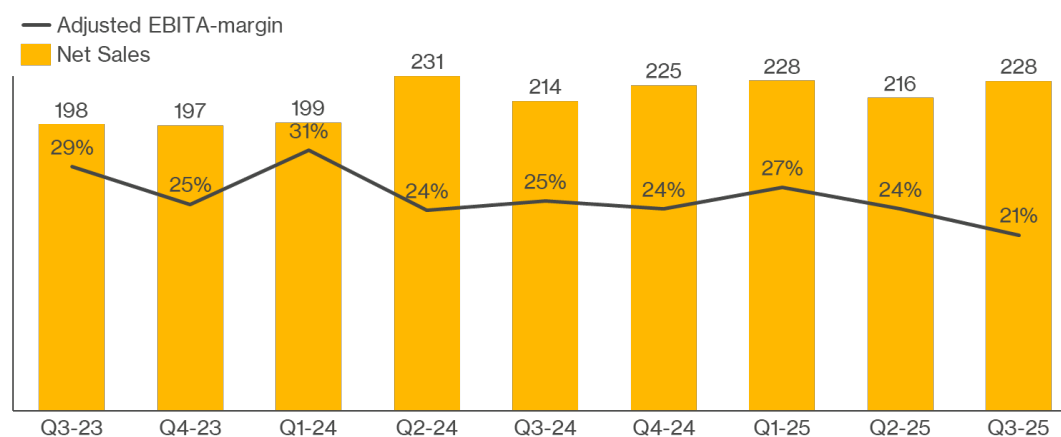
Energy & Electrification (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	250	237	793	747	1,032	986
Adjusted EBITA	64	65	211	189	265	244
Adjusted EBITA margin %	25.8%	27.5%	26.6%	25.4%	25.7%	24.7%



WATER & BIOECONOMY

Sales increased by 6 percent in the quarter, driven by good demand in several units within the business area. At the same time, the business area's adjusted EBITA decreased by 11 percent, primarily driven by higher costs in the personnel-intensive companies in the UK, which continue to work on efficiency improvements and price compensation measures to counteract this.

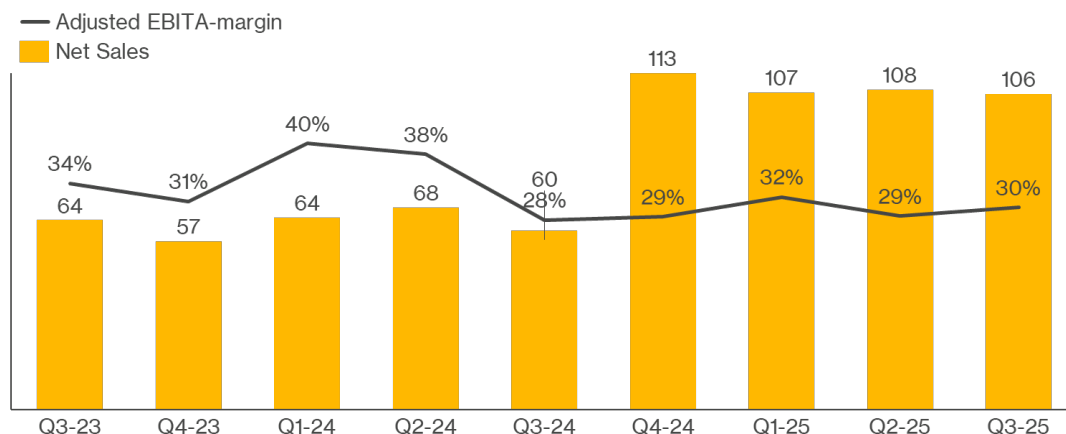
Water & Bioeconomy (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	228	214	672	645	897	870
Adjusted EBITA	48	54	161	171	215	225
Adjusted EBITA margin %	21.0%	25.0%	23.9%	26.5%	24.0%	25.9%



SAFETY & SECURITY

Sales increased by 76 percent in the quarter. The strong development was driven partly by acquired companies, partly by good organic development where we see strong demand for our solutions within emission control, data center security and physical perimeter security. At the same time, the business area's adjusted EBITA increased by 88 percent and the already high margin in the business area has thus increased further.

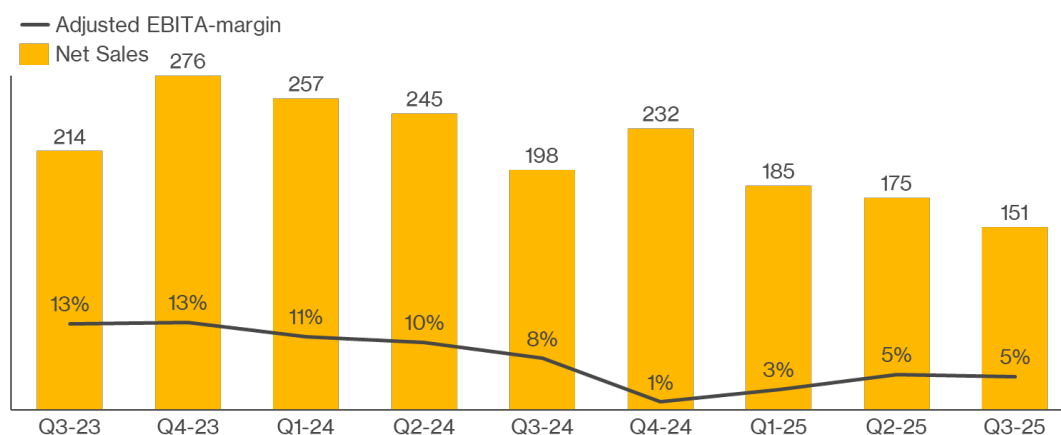
Safety & Security (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	106	60	320	193	433	306
Adjusted EBITA	32	17	97	68	129	101
Adjusted EBITA margin %	30.0%	28.1%	30.3%	35.4%	29.9%	32.9%



OTHER OPERATIONS

The weaker market for construction-related businesses had a negative impact on sales, which decreased by 24 percent during the quarter, although some businesses in areas such as indoor climate control and energy efficiency saw increased demand. The comparison period last year was also characterized by several major projects that have now been completed, primarily in the installation of security systems and electricity and water meter replacements. The lower sales volume affects the units' profitability levels, even though we have worked to reduce the cost base for several of these operations.

Other operations (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	151	198	511	699	743	931
Adjusted EBITA	8	15	23	68	25	71
Adjusted EBITA margin %	5.0%	7.8%	4.4%	9.8%	3.4%	7.6%



BALANCE SHEET AND CASH FLOW

Comments refer to Group unless otherwise stated.

FINANCIAL POSITION JULY TO SEPTEMBER

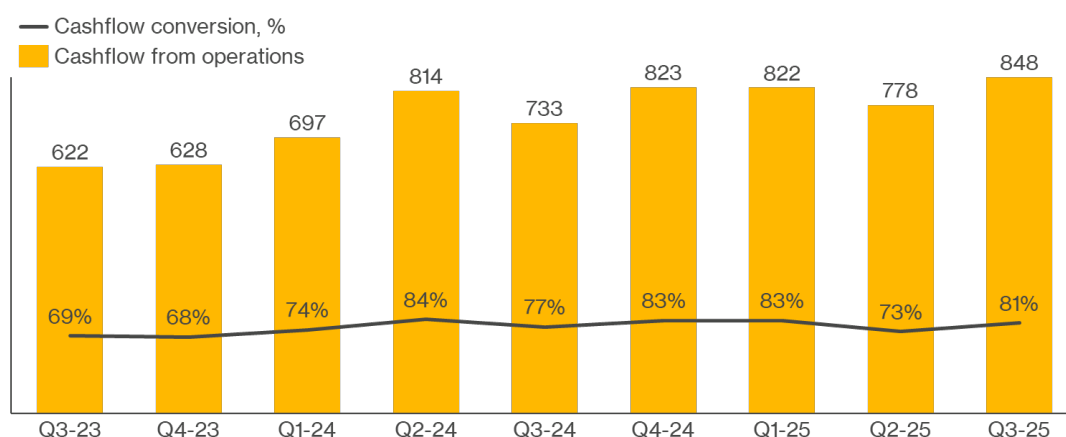
Cash Flow

Cash flow from operating activities after changes in working capital was SEK 255 million (167), while cash flow generation during the period was 94 percent (67). Free cash flow per share increased to SEK 5.24 (2.16) through stronger cash flow from operations and a lower level of investment in fixed assets.

Following the previous quarter's inventory build-up in units facing major deliveries, we were able to reduce inventory during the third quarter. This has had a positive impact on cash flow during the period.

Cash flow from investing activities amounted to SEK -183 million (-194), of which adjustment of contingent purchase prices during the period amounted to SEK -156 million (-136). Investments in intangible and property, plant and equipment amounted to SEK -27 million (-58). Cash flow from financing activities amounted to SEK -46 million (31), of which net borrowing was SEK -10 million (63).

Cash flow from operating activities and cash generation %, LTM



Liabilities

The net debt/equity ratio at the balance sheet date was 3.20 (3.08), impacted by acquisitions made since September previous year. Net financial debt, excluding contingent consideration liabilities, amounted to SEK 2.42 (2.09), mainly impacted by paid contingent purchase prices.

Financing

A new loan agreement was signed in the spring of 2025 on more favourable terms for refinancing existing loans and an increase in the credit line from SEK 2,850 million to SEK 3,825 million. The agreement runs for three years with an option for a two-year extension and includes, among other things, increased credit facilities and an additional lender. The new agreement supports the Group's growth strategy.

The Group's total utilized credit volume as of September 30, 2025, within the total credit line of SEK 3,825 million with the Group's lenders, amounted to a total of approximately SEK 2,325 million. Together with the Group's cash and cash equivalents of SEK 579 million, there are approximately SEK 2,079 million in available funds. In addition, the Group has an outstanding sustainability-linked bond of SEK 800 million, maturing in August 2027.

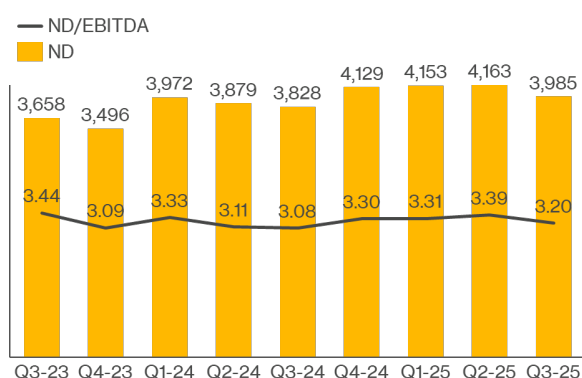
(SEK million)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Liabilities to credit institutions	2,329	1,950	1,910
Bond liabilities	800	600	811
Leases	354	350	393
Contingent considerations	772	803	910
Other non-current liabilities	2	2	4
Total non-current interest-bearing liabilities	4,256	3,705	4,027
Liabilities to credit institutions	9	8	10
Leases	123	106	120
Contingent considerations	198	425	406
Other current liabilities	1	1	1
Total current interest-bearing liabilities	330	540	537

Contingent considerations are tied to terms and conditions based on the acquired company's performance for a specific period after the acquisition. These are classified according to Level 3 of the fair value hierarchy where liabilities are recognized at the present value of the expected outflows based on the estimated fair value at the balance sheet date.

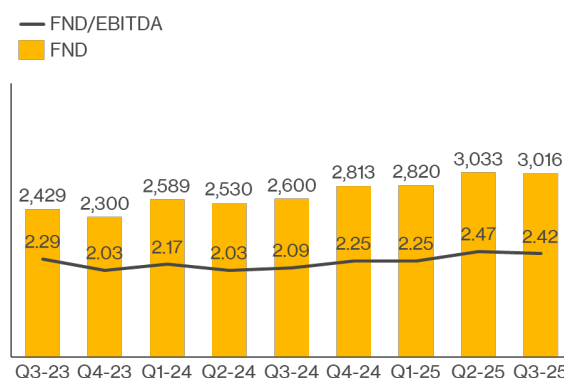
Contingent considerations (SEK million)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening balance of the year	1,316	1,193	1,193
Acquisitions	71	169	281
Paid considerations relating to previous acquisitions	-383	-218	-288
Interest expense (discount on present value calc.)	35	38	50
Re-valuation via operating profit	4	9	5
Exchange differences	-73	37	73
Carrying amount at period end	970	1,228	1,316

Repayment periods, estimated values (non-discounted) as of 30 September 2025 (SEK million)	Year 2025	Year 2026-2027	Year 2028-2029	After year 2029
Contingent considerations	-	534	380	84

Total net debt, LTM



Financial net debt, LTM



ACQUISITIONS

Acquisitions during the quarter

No acquisitions were completed during the quarter. For more information see: www.sdiptech.com

Acquisitions LTM September 2025

Period	Acquisition	Business area	EBIT, SEK million ¹	No of employees
February 2025	Phase 3 Connectors	Energy & Electrification	40	24
December 2024	Wintex Agro ApS	Water & Bioeconomy	8	13
November 2024	DadoLab Srl	Safety & Security	10	15
October 2024	Eagle Automation Ltd	Safety & Security	27	42
Total			85	94

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

JANUARY – SEPTEMBER IN BRIEF

Comments refer to Group unless otherwise stated.

JANUARY - SEPTEMBER

Net Sales

Net sales for the core operations during the period amounted to SEK 3,360 million (3,131), corresponding to an increase of 7 percent. Organic units in the core operations contributed SEK 3,090 million (3,131), an increase of 2 percent excluding currency effects. In addition, other operations contributed SEK 511 million (699). For more detailed information, please refer to Business Areas.

Result

Operating profit, EBIT, amounted to SEK 128 million (669), impairment of goodwill and surplus value attributable to other operations had a negative impact of SEK -500 million. Adjusted EBITA in the core operations amounted to SEK 713 million (683), corresponding to an adjusted EBITA margin of 21.2 percent (21.8), of which organic units contributed SEK 710 million (736), a change of -1 percent, excluding currency effects. Non-organic units contributed SEK 64 million to profit for the period, and central units contributed SEK -61 million (53) including non-recurring items (SEK -3 million). Other operations also contributed SEK 23 million (68), resulting in a total adjusted EBITA of SEK 735 million (750).

Net financial items amounted to SEK -245 million (-197), including unrealized foreign exchange losses of SEK -42 million (-1) and interest expenses totalling SEK -201 million (-192), of which SEK -50 million (-50) related to non-cash discount rates for contingent purchase prices and leases.

The Group's profit after tax amounted to SEK -254 million (328), of which impairment of goodwill and surplus value had a negative impact of SEK -500 million. The Group's total profit, including operations under divestment, amounted to SEK -290 million (262). The Group's operations under divestment contributed SEK -36 million (-66) to the Group's total profit, of which SEK -33 million (-33) relates to impairment of intangible assets.

Earnings per ordinary share amounted to SEK -7.00 (8.27), adjusted for the impairment, earnings were SEK 6.17 (8.27). Earnings per ordinary share including discontinued operations amounted to SEK -7.96 (6.54), adjusted for impairment, the result was SEK 6.12 (7.41).

Cash Flow

Cash flow from operating activities after changes in working capital was SEK 558 million (533), cash flow generation during the period was 71 percent (74). Free cash flow per share increased to SEK 9.58 (7.84) mainly due to a lower level of investment in fixed assets.

Cash flow was in the second quarter affected by inventory build-up in the Group's operations that have seasonally affected sales and operations with project-based sales processing. During the third quarter, inventory levels normalized, and cash flow was back to satisfactory levels. Cash flow from investing activities amounted to SEK -741 million (-687). Cash flow is primarily linked to acquisitions and during the period amounted to new acquisitions of SEK -244 million (-327) and settlement of contingent purchase prices, which amounted to SEK -383 million (-218). Investments in intangible and property, plant and equipment amounted to SEK -114 million (-159). Cash flow from financing activities amounted to SEK 355 million (7), of which net borrowing amounted to SEK 453 million (95).

PARENT COMPANY, RISK AND OTHER EVENTS

Parent company and central units

Central units consist of the Group's parent company Sdiptech AB and the Group's holding company. The Parent Company's revenues consist of an intra-group invoiced management fee, directed to the subsidiaries for the Parent Company's services. The costs consist of expenses for central functions such as management, acquisition teams, group finances and other central functions. In addition, the quarter was impacted by non-recurring items that are mainly related to staff departures.

Other operations

From the third quarter of 2025, Sdiptech's operations that are part of the long-term strategic direction are reported as "core operations" as the group streamlines its business focus in line with the strategy set in 2018/2019. The work to divest the operations that are not part of the core operations is progressing according to plan. These operations are reported as "other operations", however, without being classified according to IFRS 5.

Discontinued Operations

During the third quarter 2024, it was decided to initiate a process for the divestment of the Group's unit for the manufacture of special elevators, installation and elevator service in Central Europe. The unit is reported separately from the third quarter of 2024 and for all comparable periods and is presented in the row Discontinued Operations.

At the end of the period, the sale has not yet been completed. The delay is due to circumstances beyond the Group's control and there is sufficient evidence that the Group will continue to carry out the divestment. Against this background, the classification according to IFRS 5.9 remains. During the period, the book value was written down by SEK -33 million (-33).

Personnel

The number of employees in the Group at the end of the period was 2,158 (2,095) at the end of the period. Completed acquisitions in the past twelve months have increased the number of employees by 96. The number of employees in discontinued operations amounts to 269 (306).

Incentive program

At the 2025 Annual General Meeting, it was resolved on a new incentive program for managers and senior executives in the form of warrants for shares of series B. The program comprises 650,000 warrants divided into two series maturing in 2028 and 2029, respectively, with subscription prices of SEK 268.30 per share, and SEK 281.70 respectively. The warrants have not yet been subscribed.

For information about other existing incentive programs, please refer to the Annual Report for 2024.

Financial risks and uncertainties

With 30 companies in the core operations, the Group's operations are spread across several industries and geographies, and exposure to individual customers and suppliers is also limited. This limits business and financial risks. For a description of the Group's material risk and uncertainty factors, please refer to the detailed description in the Annual Report for 2024. We are seeing some impact from the recent escalation of trade barriers and geopolitical unrest. We are following developments closely to ensure that we conduct our operations in the best possible way based on the prevailing conditions.

Related party transactions

There are no significant related party transactions within the Group.

Events after the end of the reporting period

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

Nomination Committee for the Annual General Meeting 2026

At the Annual General Meeting on 22 May 2025, the Chairman of the Board of Directors was instructed to contact the largest shareholders in terms of voting rights as of 30 September 2025 and ask them to appoint members. The Nomination Committee shall consist of three members. The Chairman of the Board shall be an adjunct member of the Nomination Committee and be the convener of the Nomination Committee's meetings.

Accordingly, the following persons have been appointed as members of the Nomination Committee for the 2026 Annual General Meeting:

- Helen Fasth Gillstedt (representing Handelsbanken Fonder)
- Alex Fortune (representing Blacksheep Fund Management)
- Ashkan Pouya

Proposals to the Nomination Committee from shareholders may be sent by post to the company's address for onward delivery or sent by e-mail to: valberedningen@sdiptech.com

Consolidated income statement in summary

Group (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net Sales	1,253	1,210	3,871	3,830	5,207	5,166
Other operating income	6	8	23	42	35	54
Total income	1,258	1,219	3,894	3,873	5,241	5,220
Operating expenses						
Materials, contracting and subcontracting	-496	-488	-1,533	-1,552	-2,048	-2,067
Other external expenses	-117	-110	-360	-338	-491	-469
Employee expenses	-349	-333	-1,101	-1,060	-1,486	-1,445
Depreciation of tangible and intangible assets ¹	-589	-83	-770	-253	-862	-344
Operating profit	-293	203	128	669	354	895
Finance net	-85	-69	-245	-197	-308	-260
Earning before tax	-378	134	-116	472	47	635
Tax	-41	-44	-137	-146	-192	-200
Earnings after tax from continued operations	-419	91	-254	328	-146	436
Profit/loss from discontinued operations	-32	-53	-36	-66	-49	-79
Total Profit for the period	-451	38	-290	262	-195	357
¹ Operating profit includes:						
Amortisation of intangible assets related to acquisitions	-27	-26	-83	-76	-112	-105
Impairment of goodwill and intangible assets	-500	-	-500	-	-500	-
Profit attributable to continued operations:						
Continued operations, Parent Company's shareholders	-420	90	-255	325	-148	432
Discontinued operations, Parent Company's shareholders	-32	-53	-36	-66	-49	-79
Continued operations, non-controlling interests	1	1	2	3	2	4
Earnings per share						
Earnings per share, Group	-11.14	2.28	-7.00	8.27	-4.27	11.00
Earnings per share, Group excl. impairment	2.03	2.28	6.17	8.27	8.90	11.00
Earnings per share, incl. discontinued operations	-11.99	0.88	-7.96	6.54	-5.57	8.93
Adjusted EBITA, Group	242	231	735	750	995	1,010
Adjusted EBITA, Core operations	235	216	713	683	970	940
Average number of ordinary shares	37,991,938	37,991,938	37,991,938	37,991,938	37,991,938	37,991,938
Number of ordinary shares at the end of the period	37,991,938	37,991,938	37,991,938	37,991,938	37,991,938	37,991,938

Consolidated report of comprehensive income

(SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Profit for the period	-451	38	-290	262	-195	357
Other comprehensive income						
Changes in accumulated translation differences	-64	4	-209	103	-157	154
Total comprehensive income	-516	42	-499	365	-353	511
Attributable to:						
Parent company's shareholders	-516	39	-500	362	-355	507
Non-controlling interest	1	3	2	3	2	4

Condensed consolidated balance sheet

(SEK million)	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Goodwill	4,767	5,022	5,357
Other intangible assets	1,395	1,355	1,493
Property, plant and equipment	475	480	504
Right-of-use assets	463	446	503
Other non-current assets	20	16	15
Inventories	752	731	733
Trade receivable	937	891	981
Other receivables	320	317	296
Cash and cash equivalents	579	418	435
Assets held for sale	83	137	125
Total assets	9,790	9,812	10,441
Equity and liabilities			
Equity	3,938	4,310	4,451
Non-current interest-bearing long-term liabilities	4,256	3,705	4,027
Non-current non-interest-bearing long-term liabilities	329	328	358
Current interest-bearing liabilities	330	540	537
Trade payables	363	357	365
Current liabilities	503	484	618
Liabilities held for sale	70	87	85
Total equity and liabilities	9,790	9,812	10,441

Condensed consolidated statement of changes in equity

(SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Opening equity	4,461	4,273	4,451	3,957	4,311	3,957
Profit for the period	-451	38	-290	262	-195	357
Other comprehensive income for the period	-65	5	-209	103	-158	154
Total income for the period	-516	43	-499	365	-353	511
Shareholder transactions						
Dividend to preference shareholders	-4	-4	-11	-11	-14	-14
Dividend to non-controlling interests	-4	-2	-4	-2	-6	-4
Share-based remuneration	0	1	-	1	1	2
Closing equity	3,938	4,310	3,938	4,310	3,938	4,451
Equity attributable to				2025 30 Sep	2024 30 Sep	2024 31 dec
Parent Company shareholders				3,930	4,302	4,445
Non-controlling interests				8	8	6

Condensed consolidated cash flow

Group (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Earnings before tax	-378	134	-116	472	47	635
Noncash items ¹⁾	650	114	900	252	1,007	359
Paid tax	-21	-50	-168	-154	-210	-196
Cash flow from operations before change in working capital	251	198	615	570	843	798
<i>Change in working capital</i>						
Increase(-)/decrease(+) in stock	25	-	-28	-8	-2	18
Increase(-)/decrease(+) in operating receivables	-3	79	-5	49	-66	-12
Increase(+)/decrease(-) in operating liabilities	-18	-110	-24	-78	73	19
Cash flow from operating activities	255	167	558	533	848	823
Investing activities						
Acquisitions of subsidiaries	-	-	-244	-327	-497	-580
Acquisitions of subsidiaries, paid contingent considerations	-156	-136	-383	-218	-453	-288
Disinvestments of subsidiaries	-	-	-	17	-	17
Net capital expenditures in non-current assets	-27	-58	-114	-159	-182	-227
Cash flow from investing activities	-183	-194	-741	-687	-1,132	-1,078
Financing activities						
Borrowings/repayment of borrowings, net	-10	63	453	95	599	241
Repayment of lease liabilities	-29	-27	-80	-76	-110	-106
Dividend paid	-8	-5	-14	-12	-20	-18
Cash flow from financing activities	-46	31	355	7	465	117
Cash flow for the period	26	4	175	-147	185	-138
Cash and cash equivalents at beginning of the period	561	415	435	550	418	550
Exchange rate difference in cash and cash equivalents	-7	-1	-32	15	-24	23
Cash and cash equivalents at end of period	579	418	579	418	579	435
Cash and cash equivalents at end of period, discontinued operations	6	10	6	10	6	11

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

Parent company condensed income statement

(SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	8	7	25	21	32	28
Total income	8	7	25	21	32	28
Operating expenses						
Other external expenses	-6	-6	-18	-16	-22	-20
Employee expenses	-18	-17	-56	-51	-75	-70
Depreciation of tangible and intangible assets	0	0	-1	-1	-1	-1
Operating profit	-16	-16	-50	-47	-65	-62
Financial net	-22	-4	-64	-10	-65	-12
Profit/loss after financial items	-38	-20	-114	-58	-130	-74
Group contributions received	-	-	-	-	81	81
Profit/loss for the period	-38	-20	-114	-58	-49	7

Parent company condensed balance sheet

(SEK million)	2025 30 Sep	2024 30 Sep	2024 31 dec
Intangible assets	1	-	-
Tangible assets	1	1	1
Financial assets	2,810	2,469	2,958
Current receivables	977	1,378	1,288
Cash and cash equivalents	7	14	13
Total assets	3,796	3,862	4,260
Equity	2,190	2,253	2,314
Long-term interest-bearing liabilities	1,389	1,176	1,538
Short-term liabilities	217	433	407
Total equity and liabilities	3,796	3,862	4,260

Key figures and financial information

Financial overview, Group	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales, (SEK million)	1,253	1,288	1,330	1,336	1,210
Sales growth compared to previous year, %	4%	-4%	4%	3%	7%
EBITDA (SEK million)	296	296	306	317	286
Adjusted EBITDA, (SEK million)	305	303	315	323	287
EBITA, (SEK million)	245	248	255	265	238
Adjusted EBITA (SEK million)	242	242	251	260	231
Adjusted EBITA margin, %	19.3%	18.8%	18.9%	19.5%	19.1%
EBIT, (SEK million)	-293	207	214	226	203
Profit for the year from Group, (SEK million)	-419	92	74	108	91
Profit for the year after deduction of minority (SEK million)	-420	91	73	107	90
Capital employed, closing balance, (SEK million)	7,923	8,624	8,479	8,580	8,138
Capital employed, average (SEK million)	8,402	8,456	8,337	8,257	7,975
Return on capital employed (ROCE), %	12.0%	11.9%	12.5%	12.6%	12.9%
Equity, average adjusted for preference shares (SEK million)	4,112	4,206	4,159	4,123	4,000
Return on equity, %	-4.0%	8.3%	9.2%	10.1%	10.2%
Interest-bearing liabilities, closing balance (SEK million)	3,985	4,163	4,153	4,129	3,828
Net debt/Adjusted EBITDA, times	3.20	3.39	3.31	3.30	3.08
Interest-bearing liabilities to credit institutions, incl. leases	3,016	3,033	2,820	2,813	2,597
Financial net debt/Adjusted EBITDA, times	2.42	2.47	2.25	2.25	2.09
Equity capital including minority interests	3,938	4,461	4,327	4,451	4,310
Equity capital, attributed to parent	3,930	4,454	4,320	4,445	4,304
Equity/assets ratio, %	40.2%	42%	42%	43%	44%
Cash flow generation, %	94%	45%	74%	109%	67%
Number of employees at the end of the period	2,158	2,156	2,185	2,169	2,095
Attributable to Parent Company shareholders					
Key figures per share					
Earnings per ordinary share (SEK)	-11.14	2.30	1.83	2.72	2.28
Equity per share, (SEK)	10.34	11.72	11.37	11.70	11.33
Cash flow from operating activities per share, (SEK)	6.71	3.47	4.47	7.61	4.40
Free operating cash flow per share, (SEK)	5.24	1.50	2.76	5.00	2.16
Average number of ordinary shares, '000	37,992	37,992	37,992	37,992	37,992
Number of shares, closing balance '000	37,992	37,992	37,992	37,992	37,992
Number of preference shares, '000	1,750	1,750	1,750	1,750	1,750

Accounting principles

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

The same accounting principles and calculation bases have been applied for the Group and the Parent Company as in the preparation of the most recent annual report for the 2024 financial year. As a result of rounding off, differences in summaries may appear in the interim report.

New and amended standards for the financial year 2025

New or amended IFRS are not expected to have any significant effects.

Key estimates and assessments

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. For more detailed information, please refer to Note 1 in the Annual Report 2024.

Business Segment information

Sdipotech reports the results from operations in four segments: Supply Chain & Transportation, Energy & Electrification, Water & Bioeconomy and Safety & Security.

Operations under divestment

In the third quarter of 2024, decision was made to initiate a sale of the Group's unit for the manufacture of special elevators, installation and elevator service in Central Europe. The unit is reported separately as of the third quarter of 2024 and for all comparable periods under the line OpeDiscontinued operations in accordance with IFRS 5. The sale has not yet been completed at the end of September 2025. The delay is due to circumstances beyond the Group's control and there is sufficient evidence that the Group will continue to carry out the divestment. Against this background, the classification according to IFRS 5.9 remains.

Segment information Group

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net Sales (SEK million)						
Supply Chain & Transportation	518	501	1,574	1,547	2,100	2,073
Energy & Electrification	250	237	793	747	1,032	986
Water & Bioeconomy	228	214	672	645	897	870
Safety & Security	106	60	320	193	433	306
Sum core operations	1,102	1,012	3,360	3,131	4,463	4,234
Other operations	151	198	511	699	743	931
Total net sales	1,253	1,210	3,871	3,830	5,207	5,166

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Adjusted EBITA (SEK million)						
Supply Chain & Transportation	109	98	306	308	443	445
Energy & Electrification	64	65	211	189	265	244
Water & Bioeconomy	48	54	161	171	215	225
Safety & Security	32	17	97	68	129	101
Sum segments	253	233	774	737	1,053	1,015
Central units	-18	-17	-62	-53	-83	-75
Sum core operations	235	216	713	683	970	940
Other operations	8	15	23	68	25	71
Total adjusted EBITA	242	231	735	750	995	1,010

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Adjusted EBITA-margin (%)						
Supply Chain & Transportation	21.0%	19.5%	19.4%	19.9%	21.1%	21.5%
Energy & Electrification	25.8%	27.5%	26.6%	25.4%	25.7%	24.7%
Water & Bioeconomy	21.0%	25.0%	23.9%	26.5%	24.0%	25.9%
Safety & Security	30.0%	28.1%	30.3%	35.4%	29.9%	32.9%
Adjusted EBITA-margin % segments	23.0%	23.1%	23.1%	23.5%	23.6%	24.0%
Adjusted EBITA-margin % core incl central units	21.3%	21.3%	21.2%	21.8%	21.7%	22.2%
Other operations	5.0%	7.8%	4.4%	9.8%	3.4%	7.6%
Total adjusted EBITA-margin Group	19.4%	19.1%	19.0%	19.6%	19.1%	19.6%

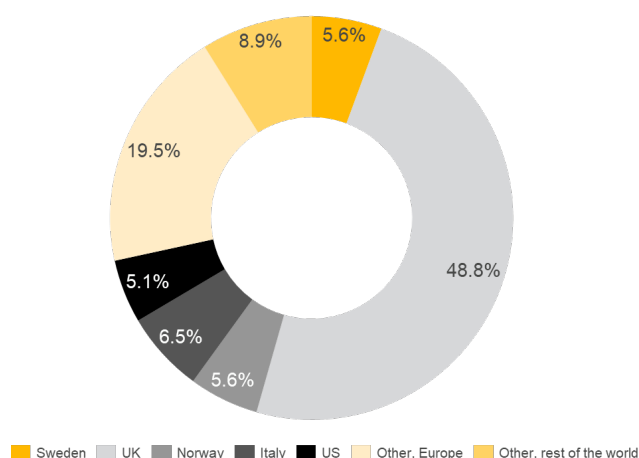
Geographical distribution of Net Sales

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

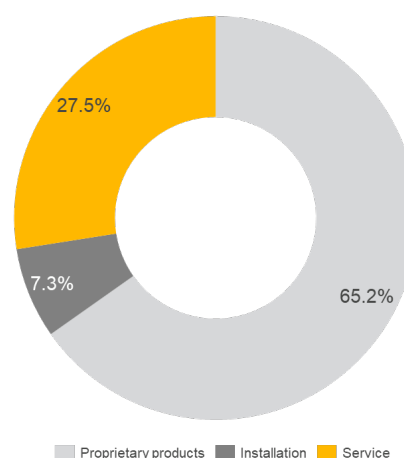
Sales breakdown by revenue type

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

The group's Net sales by geography, LTM



The group's Net sales by revenue type, LTM



Timing of revenue recognition (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Sales direct	1,016	950	3,130	2,924	4,135	3,929
Sales, over time	86	63	230	208	327	305
Total Net Sales	1,102	1,012	3,360	3,131	4,463	4,234

Discontinued Operations

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Profit (SEK million)						
Net Sales	43	42	147	149	204	206
Operating profit	-31	-50	-29	-59	-38	-68
Profit before tax	-32	-53	-35	-65	-46	-76
Income tax	0	0	-1	-1	-2	-2
Profit for the period	-32	-53	-36	-66	-49	-79
Cash flow SEK (million)						
Cash flow from operating activities, net	0	-6	3	-9	-6	-18
Cash flow from investing activities, net	-1	1	0	-2	1	-1
Cash flow from financing activities, net	0	8	-8	15	0	23
Total cashflow	-1	3	-5	4	-5	4

	2025 30 Sep	2024 30 Sep	2024 31 dec
Balance sheet (SEK million)			
Intangible assets	4	24	27
Property, plants and equipment	4	18	18
Right-of-use assets	11	8	7
Financial assets	-	1	1
Inventories	14	14	14
Trade receivables	30	33	34
Other current receivables	14	28	13
Cash and cash equivalents	6	10	11
Total assets	83	137	125
Non-current interest-bearing liabilities	14	16	16
Non-current non-interest-bearing liabilities	3	1	3
Current interest-bearing liabilities	23	23	27
Current non-interest-bearing liabilities	30	47	38
Total liabilities	70	87	85

Business acquisitions

PRELIMINARY ACQUISITION ANALYSIS, regarding acquisitions during January to September 2025		Fair Value	
	Carrying amount	adjustment	Fair value
(SEK million)			Total
Goodwill	-	201	201
Brand and trademark, IPR, Customer relations	-	71	71
Intangible non-current assets	-	-	-
Property, plant and equipment	1	-	1
Right of use assets	2	-	2
Inventories and work in progress	37	-	37
Cash and cash equivalents	38	-	38
Other current assets	38	-	38
Deferred tax liability	-	-18	-18
Other non-current liabilities	-2	-	-2
Other current liabilities	-18	-	-18
Total	96	254	350
Contribution of the acquired entities to Group turnover and profit (SEK million)			Total
Acquired units' contribution to the Group's turnover			110
Acquired units' contribution to the Group's profit before tax			33
Cash flow of acquisitions			Total
Purchase price, incl. contingent consideration			-350
Purchase price not paid			72
Cash and cash equivalents acquired			38
Payments pertaining to previous year's acquisitions			-383
Exchange differences			-4
Total cash flow impact			-627

During the first nine months of the year, SdipTech AB (publ) has acquired all shares in Phase 3 Connectors Ltd (Phase 3). The company designs, manufactures and supplies high-quality single-pole power connectors for the industrial and event sectors, meeting the highest standards of safety and performance both in the UK and internationally. In addition, two smaller add-on acquisitions have been made through SdipTech's subsidiary Certus and of Kemi-tech. For more information see: www.sdiptech.com

If the acquired units for the period had been consolidated as of 1 January 2025, Net sales from January to September would have amounted to approximately SEK 3,885 million and adjusted EBITA would have amounted to approximately SEK 749 million.

Acquisition accounting

The acquisition analysis is preliminary. The acquisition analysis is kept open for 12 months from the date of entry. For more information, see the Group's Annual Report 2024, Note 3.

Transaction costs for acquisitions are expensed during the periods in which they occur, and the services are performed. These costs, together with costs for divestments, are recognized in the income statement under the item "Other external costs". Acquisition costs for the period January to September 2025 amounted to SEK 10 million (9).

Goodwill corresponding to SEK 201 million resulting from the transactions and is based on several factors, which can largely be attributed to synergy effects, employees and market shares for the acquired companies.

During the quarter, payment for contingent considerations were settled in an amount of SEK 156 million, for the first nine months of the year SEK 383 million.

Goodwill and intangible assets

As part of the strategic review initiated by the Board of Directors, Sdiptech has identified certain subsidiaries for which a divestment is being considered. In accordance with IAS 36, goodwill is monitored and tested at the level of cash generating units (CGUs) within the Group, which in Sdiptech's case corresponds to its operating segment.

The management has subsequently determined the fair value for each segment and for the companies included in the divestment plan through an updated impairment test for 2025, after which an impairment need of SEK 500 million for other operations has been identified.

Dividends

In March 2015, 1,750,000 preference shares were issued with an issue price of SEK 100 per share. Dividend amounts to SEK 8 per year, divided into quarterly payments. Redemption price is SEK 120 during 0-24 months after the exhibition, SEK 110 during month 25-48, and SEK 105 thereafter. Dividends on preference shares require a general meeting resolution, but redemption can be decided by the board according to the articles of association. The holders of the preference shares have no right to demand redemption or demand a dividend. The dividend on preference shares is regulated in the Articles of Association. The dividend amounts to SEK 14.0 million annually, divided into SEK 3.5 million per quarter, with payment in March, June, September and December.

Definitions alternative performance measures

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

Adjusted EBITA

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

Adjusted EBITA-margin

Adjusted EBITA in relation to net sales.

EBITDA

Operating profit before depreciation and amortization.

Adjusted EBITDA

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

EBITA

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

Financial net debt/Adjusted EBITDA

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

Net debt/Adjusted EBITDA

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

Capital employed

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

Return on capital employed (ROCE)

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

Return on equity

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

Cash flow generation

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

Free cash flow per share

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

Earnings per ordinary share

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

Adjusted EBITA

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

Adjustment items, (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Adjustment of liability for earnouts	-7	-	-12	-8	-9	-5
Acquisition and divestment cost	-2	-1	-10	-9	-19	17
Divestments	-	-	-	12	-	12
Adjustment of previous year, non-material	-	-	-2	-	-2	-
Sum Adjustment items EBITDA	-8	-1	-24	-4	-30	-11
Acquisition-related amortization and write-downs of non-current assets	29	26	85	76	114	105
Total Adjustment items EBITA	21	25	61	72	94	94

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

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

Adjusted EBITA to EBIT (SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Adjusted EBITA	242	231	735	751	995	1,010
Adjustment items	-8	-1	-24	-4	-30	-11
Non-acquisition-related amortization and write-downs of non-current assets	11	8	36	31	47	42
EBITA	245	238	747	777	1,012	1,041
Non-acquisition related amortization of non-current assets	-11	-8	-36	-31	-47	-42
Impairment of goodwill and intangible assets	-500	-	-500	-	-500	-
Acquisition-related amortization and write-downs of non-current assets	-27	-26	-83	-76	-112	-105
EBIT	-293	203	128	669	354	895

STOCKHOLM 24 OCTOBER 2025

Anders Mattson
President and CEO

This interim report has been subject to review by the company's auditors.

Auditor's report

Sdiptech AB (publ) org nr 556672-4893

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Sdiptech AB (publ) as of 30 September 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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.

Stockholm, 24 October 2025

Öhrlings PricewaterhouseCoopers AB

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Sdiptech AB (publ) is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact persons for publication on 24 October 2025 at 08.00 CEST.

Upcoming reports

Year-end report for 2025	10 February 2026
Interim report January - March 2026	28 April 2026
Annual General Meeting	25 May 2026
Interim report April - June 2026	17 July 2026
Interim report July – September 2026	23 October 2026
Year-end report for 2026	10 February 2027

Payment of dividends to preference shareholders

For each preference share, an annual dividend of SEK 8.00 is paid, divided into four quarterly payments of SEK 2.00 each. The record dates for receipt of dividends of preference shares until next annual general meeting is:

- 15 December 2025
- 13 March 2026

Segment Reporting, Pro Forma Q1 2023 – Q3 2025

Sdipotech acquired and operated companies up until the turn of the year 2018/2019 based on a strategy and set of criteria that differ from those applied today. At that time, "Sdipotech 2.0" was launched, marking a shift in focus for the core operations, both in terms of business orientation and financial criteria. As part of the ambition to allocate capital more efficiently and concentrate on operations with the strongest long-term potential, a group of companies has been identified that Sdipotech intends to find new owners for. Starting from the third quarter of 2025, these companies will be reported separately as "Other Operations."

A pro forma presentation of the Group's core operations and the Other Operations' revenue, adjusted EBITA, and margin is shown below:

SUPPLY CHAIN & TRANSPORTATION

Units offering innovative solutions aimed at modernizing and streamlining transport and delivery chains, driven by an increasing demand for more sustainable and efficient logistics solutions.

Supply chain & Transportation (SEK million)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	522	534	518		1,574
Adjusted EBITA	91	107	109		306
Adjusted EBITA margin %	17.4%	19.9%	21.0%		19.4%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	492	554	501	526	2,073
Adjusted EBITA	90	120	98	137	445
Adjusted EBITA margin %	18.3%	21.7%	19.5%	26.1%	21.5%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	319	410	418	501	1,648
Adjusted EBITA	58	86	76	110	331
Adjusted EBITA margin %	18.2%	21.1%	18.2%	21.9%	20.1%

ENERGY & ELECTRIFICATION

Businesses providing niche solutions within areas such as energy efficiency, electrification, power supply, and temporary electricity. The units' growth potential is driven by the transition toward future energy systems that enable sustainable production and efficient consumption of energy.

Energy & Electrification (SEK million)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	288	255	250		793
Adjusted EBITA	81	65	64		211
Adjusted EBITA margin %	28.1%	25.6%	25.8%		26.6%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	270	239	237	240	986
Adjusted EBITA	64	60	65	55	244
Adjusted EBITA margin %	23.7%	25.2%	27.5%	22.8%	24.7%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	237	240	236	270	984
Adjusted EBITA	65	65	65	61	256
Adjusted EBITA margin %	27.2%	26.9%	27.6%	22.7%	26.0%

WATER & BIOECONOMY

Units specialized in systems and technologies related to water, water purification, waste management, and the efficient and circular use of natural resources. Growth is driven by population growth, urbanization, increased consumption, and regulatory requirements for the modernization of infrastructure.

Water & Bioeconomy (SEK million)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	228	216	228		672
Adjusted EBITA	61	52	48		161
Adjusted EBITA margin %	26.7%	24.1%	21.0%		23.9%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	199	231	214	225	870
Adjusted EBITA	62	55	54	54	225
Adjusted EBITA margin %	31.1%	24.0%	25.0%	24.1%	25.9%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	165	183	198	197	743
Adjusted EBITA	45	44	58	49	195
Adjusted EBITA margin %	27.6%	23.9%	29.2%	24.7%	26.3%

SAFETY & SECURITY

Businesses that address the growing need to protect people, physical assets and facilities, as well as information. The business area focuses partly on safety, which involves preventing unintentional harm, partly on security, which concerns protection against intentional harm caused by external factors.

Safety & Security (SEK million)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	107	108	106		320
Adjusted EBITA	34	31	32		96
Adjusted EBITA margin %	31.6%	28.7%	30.0%		30.1%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	64	68	60	113	306
Adjusted EBITA	25	26	17	32	101
Adjusted EBITA margin %	39.5%	37.9%	28.1%	28.6%	32.9%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	63	64	64	57	247
Adjusted EBITA	23	21	21	18	83
Adjusted EBITA margin %	36.5%	33.2%	33.6%	30.9%	33.6%

CORE OPERATIONS

Totala kärnverksamheten (Mkr)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	1 145	1 113	1 102		3 360
Adjusted EBITA	245	233	235		713
Adjusted EBITA margin %	21,4%	20,9%	21,3%		21,2%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	1 026	1 093	1 012	1 103	4 234
Adjusted EBITA	224	243	216	257	940
Adjusted EBITA margin %	21,8%	22,2%	21,3%	23,3%	22,2%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	784	897	916	1 024	3 621
Adjusted EBITA	173	201	203	220	797
Adjusted EBITA margin %	22,0%	22,4%	22,2%	21,4%	22,0%

OTHER OPERATIONS

Businesses offering solutions within fire and personal safety, enhanced security in workplaces and public environments, as well as information security. These units are supported by strong underlying drivers such as technological development, evolving societal needs, and increasing safety requirements.

Other operations (SEK million)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	185	175	151		511
Adjusted EBITA	6	9	8		23
Adjusted EBITA margin %	3.1%	5.3%	5.0%		4.4%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	257	245	198	232	931
Adjusted EBITA	28	25	15	3	71
Adjusted EBITA margin %	11.0%	10.1%	7.8%	1.2%	7.6%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	236	234	214	276	959
Adjusted EBITA	32	27	28	36	123
Adjusted EBITA margin %	13.3%	11.7%	12.9%	13.1%	12.8%

ORGANIC GROWTH – CORE OPERATIONS

Organic growth excl. units under divestment (%)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	2%	-1%	5%		2%
Adjusted EBITA	0%	-6%	2%		-1%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	12%	9%	3%	-4%	4%
Adjusted EBITA	8%	7%	-3%	5%	5%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	15%	19%	20%	22%	19%
Adjusted EBITA	8%	17%	23%	7%	14%

ORGANIC GROWTH INCLUDING OTHER OPERATIONS

Organic growth (%)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025		Jan-Sep 2025
Net sales	-4%	-4%	2%		-1%
Adjusted EBITA	-8%	-9%	-2%		-6%
	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Net sales	11%	8%	1%	-6%	3%
Adjusted EBITA	5%	5%	-8%	-8%	-2%
	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Net sales	15%	18%	18%	22%	18%
Adjusted EBITA	12%	16%	20%	7%	13%

COMPANIES WITHIN THE BUSINESS AREAS

Companies within Supply Chain & Transportation (in alphabetical order)

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

Companies within Energy & Electrification (in alphabetical order)

- HeatWork AS Manufacturer of mobile hydronic heating solutions
- IDE Systems Ltd och IDE Rental Ltd Temporary power solutions and monitoring systems for electricity usage
- Resource Data Management Ltd Specialized in control and monitoring of refrigeration and building management systems
- Rolec Services Ltd (& One Stop Europe Ltd) Developer and manufacturer of charging equipment and systems for electric vehicles
- Unipower AB Measurement systems for monitoring power quality
- Phase 3 Connectors Ltd (as of Feb -25) Design and manufacture of high-quality single-pole power connectors

Companies within Water & Bioeconomy (in alphabetical order):

- Agrosistemi Srl Treatment and recycling of biological sludge
- Auger Site Investigation Ltd Subsurface infrastructure damage management
- Kemi-tech ApS Tailor-made chemical solutions for industrial water treatment
- Pure Water Scandinavia AB Manufacturer of products for ultra-pure water
- Rogaland Industri Automasjon AS Control and automation systems for water and wastewater facilities
- Topas Vatten AB Installation and servicing of small-scale water and wastewater treatment plants
- WaterTech of Sweden AB Tailor-made chemical solutions for industrial water treatment
- Water Treatment Products Ltd Preparation and manufacture of chemical products for water treatment
- Wintex Agro ApS (as of Dec -24) Manufacturer of precision soil sampling solutions for sustainable agriculture

Companies within Safety & Security (in alphabetical order)

- Alerter Group Ltd Emergency communication systems for people with disabilities
- Cryptify AB Software company providing secure communication solutions
- Dado Lab Srl (as of Nov -24) Manufacturer of instruments used for emission measurements and environmental sampling
- Eagle Automation Systems Ltd Full-service provider of physical perimeter security
- (as of Oct -24)
- Medicvent AB Systems for the evacuation of toxic gases
- Patol Ltd Designs and manufactures specialized products for fire, smoke, and heat detection
- TEL UK Ltd Designs and manufactures electronic airflow controls and monitors

ÖVRIGA VERKSAMHETER (in alphabetical order)

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

DISCONTINUED OPERATIONS

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