Axvik

Interim report January–September 2026

Report presentation, 11 November 2026



Axvik at a glance

Axvik invests in and develops specialised companies in the aerospace and defence industry to create long-term value. Each company is run by its own management team.

584	19.5%	10.3%
Net sales LTM, SEKm*	EBITA margin LTM*	Organic growth Q3
307	763.2	0.85x
Employees	Order book, SEKm¹	Net debt/EBITDA LTM*

Headquartered in Stockholm. Listed on Nasdaq First North Growth Market since 21 September 2026 (AXVIK).

* September 2026, pro forma, illustrative only. Reconciliation on page 20 of the report.

¹ Operational measure, not reviewed by the auditor. Covers deliveries over several years.

TURNTIME TECHNOLOGIES

Civil aerospace in Lund, Sweden

Cargo and baggage loading systems for commercial aircraft. Founded 1986.

More than 5,000 systems delivered since 1986.

SLINGSBY ADVANCED COMPOSITES

Defence in Kirkbymoorside, United Kingdom

Advanced composite structures for air, land and sea platforms. Roots in the 1930s.

From submarines to fast jets.

PENTAXIA

Defence and civil aerospace in Derby, United Kingdom

Advanced composites, from design and tooling to finished components. Founded 2008.

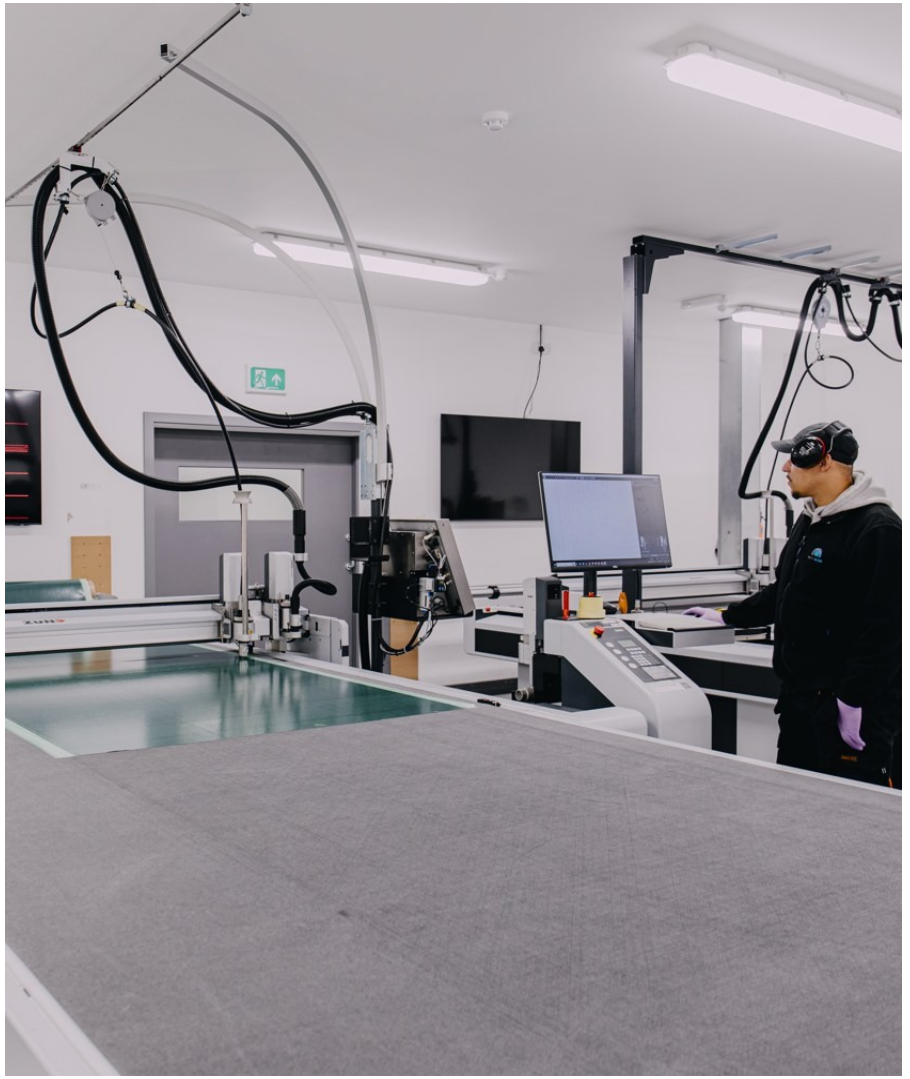
Customers in defence, aerospace, automotive and motorsport.

Summary of the third quarter

- Net sales SEK 159.1m (112.3), organic growth 10.3%
- EBITA SEK 36.8m (30.8), EBITA margin 23.1% (27.4%)
- Operating cash flow SEK 17.2m (22.5)
- Order book SEK 763.2m[1] at 30 September (744.5 at 30 June)
- Net debt/EBITDA 0.85x, LTM pro forma

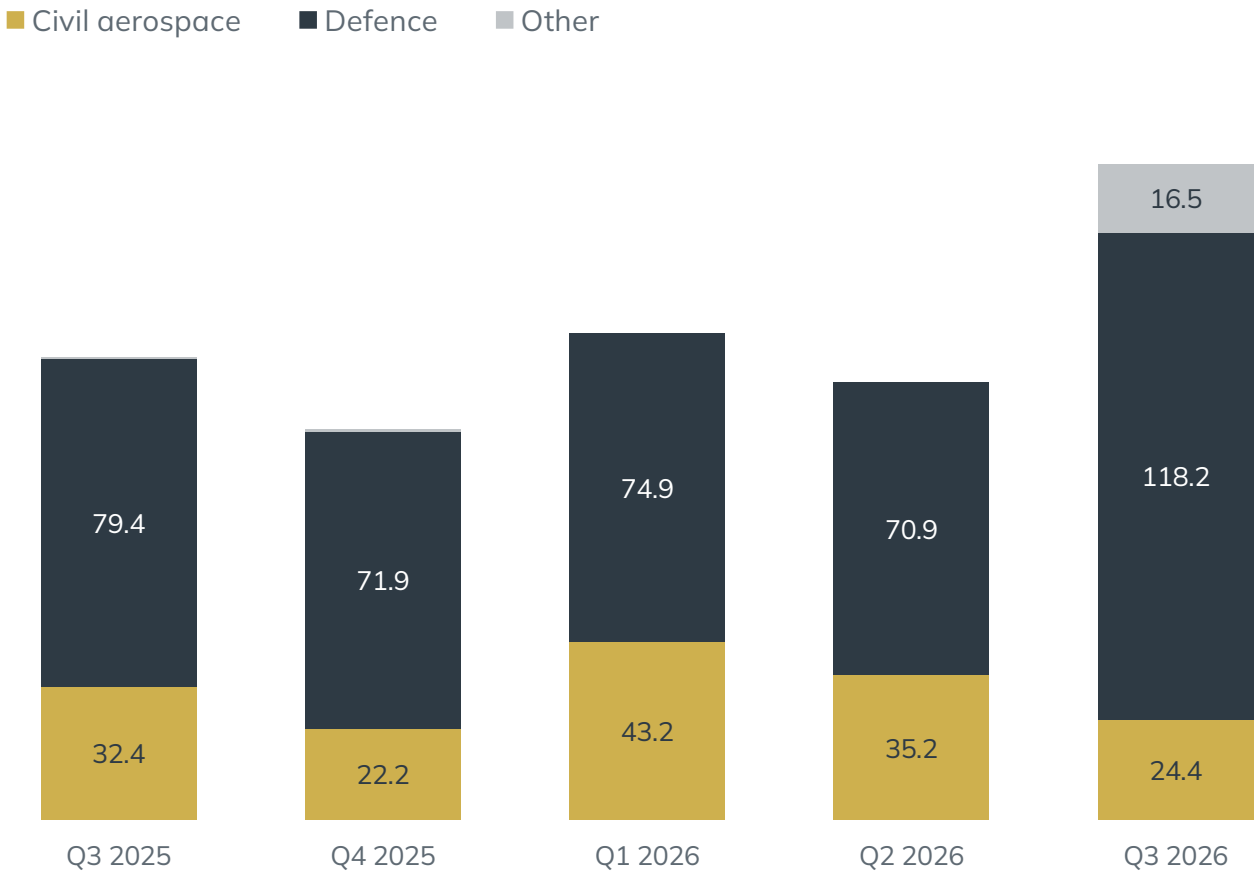
During the quarter

- Shares listed on Nasdaq First North Growth Market on 21 September
- Share offering raised SEK 27.5m before issue costs
- Shareholder loans of SEK 15.5m repaid on 28 August



Comparative figures for the third quarter of 2025 in brackets.
[1] Operational measure, not reviewed by the auditor. Covers deliveries over several years.

Net sales by focus area, SEK million



Civil aerospace

15% of net sales in the quarter.
Volumes below a strong third quarter of 2025.
Timing, not demand.

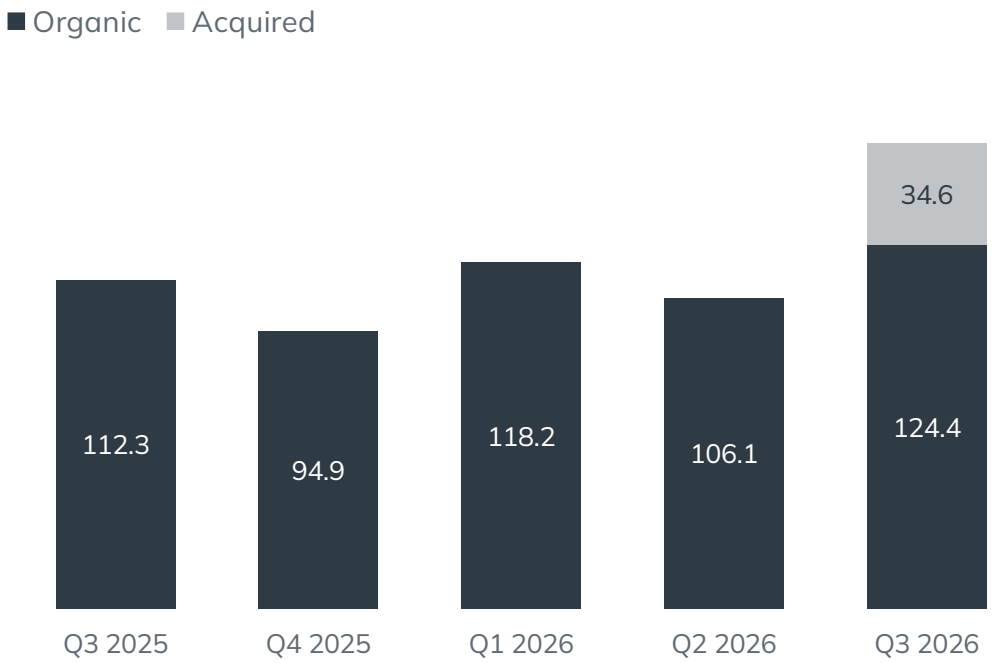
Defence

74% of net sales in the quarter.
Strong growth from a mix of projects.

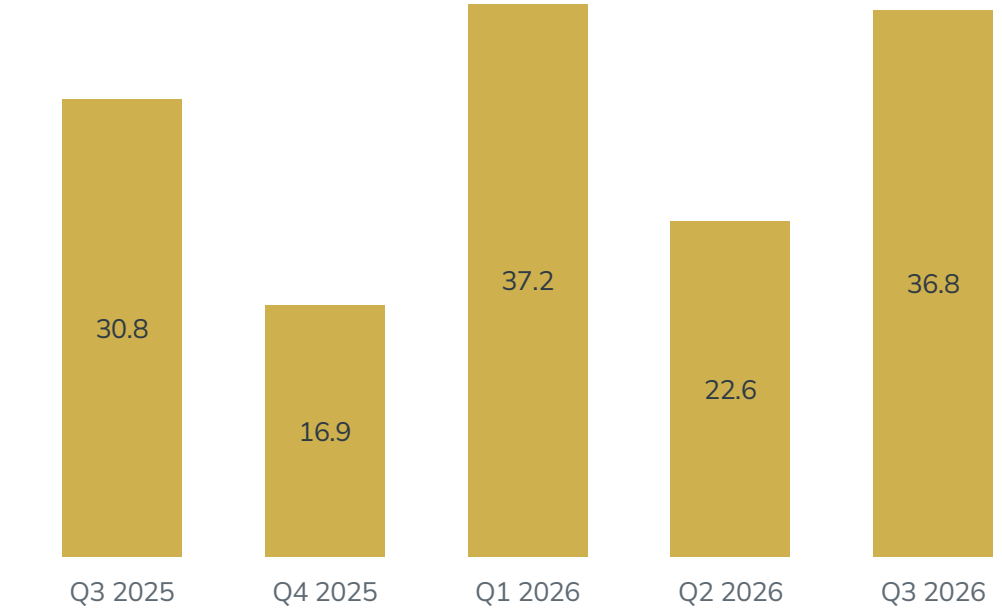
Pentaxia is included from 1 July 2026.

Net sales and EBITA per quarter, SEK million

Net sales



EBITA



Organic growth Q3 2026: 10.3%

The growth came from defence, while civil aerospace was below a strong third quarter of 2025. Acquired refers to Pentaxia, consolidated from 1 July 2026.

Net sales LTM pro forma SEK 584.1m (570.9 at 30 June, 534.0 for 2025)*

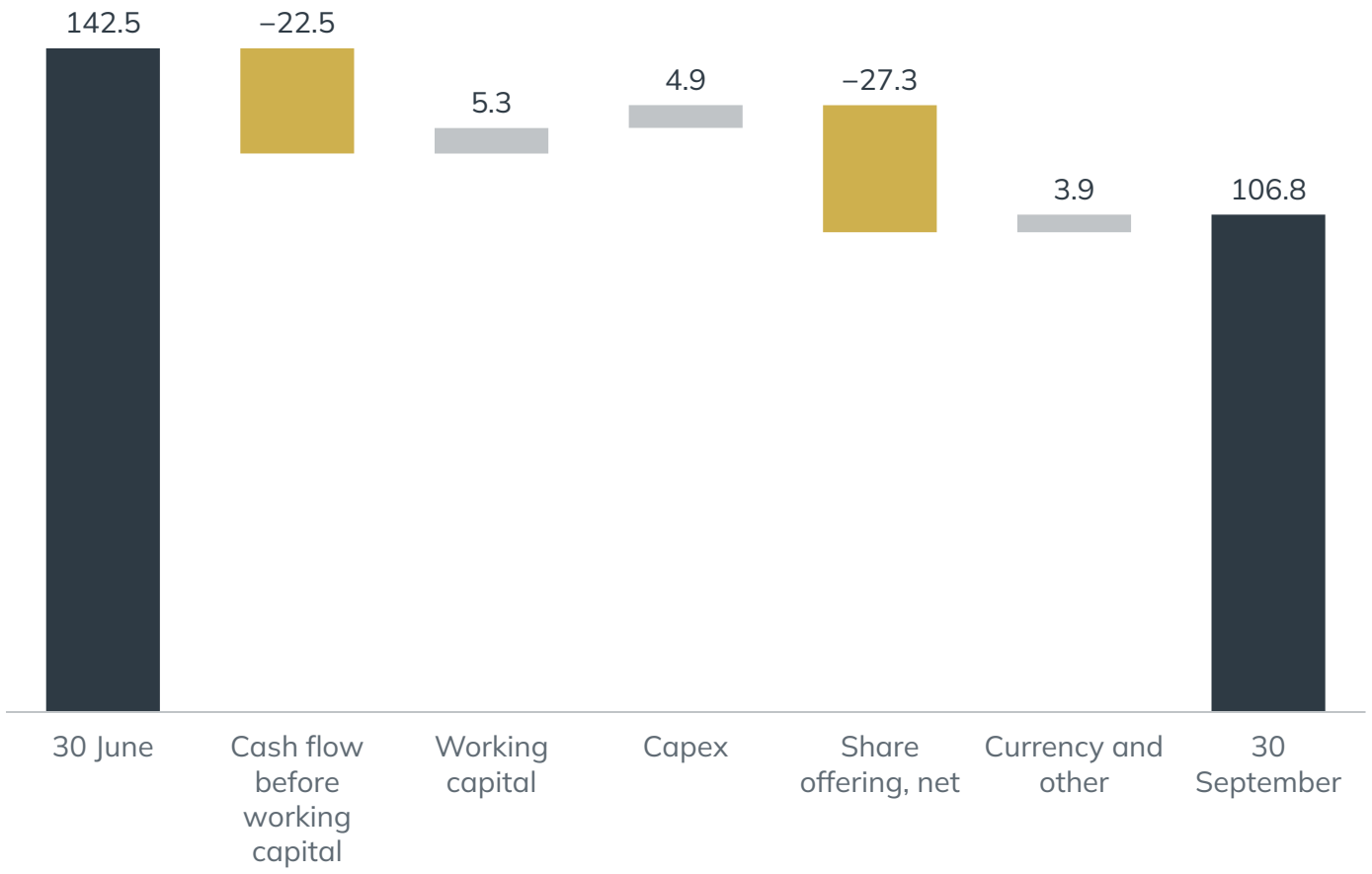
* Pro forma, including Pentaxia for the full period, illustrative only. LTM figures not reviewed by the auditor.

EBITA margin Q3 2026: 23.1% (27.4%)

Good profitability in defence and a favourable product mix in civil aerospace. Changed provisions for doubtful receivables and customer commitments, listing costs and an acquisition-related adjustment had a net positive effect on EBITA of SEK 2.3m.

EBITA margin LTM pro forma 19.5% (18.7% at 30 June, 16.7% for 2025)*

Net debt, SEK million



Free cash flow

SEK 12.3m, operating cash flow SEK 17.2m less investments SEK 4.9m.
Large tax payments in the quarter (SEK 11.9m) and working capital up SEK 5.3m on high invoicing late in the quarter.

Net debt/EBITDA

0.85x LTM pro forma at 30 September (1.22x at 30 June).
Net debt SEK 106.8m (142.5 at 30 June).

Financial targets

	Target
Organic net sales growth	Average of at least 10% per year, 2026–2028
EBITA margin	More than 15%, measured per financial year
Net debt/EBITDA	Less than 1.5x, LTM pro forma



Organic growth and the EBITA margin are measured per financial year, net debt/EBITDA at each balance sheet date. Definitions on page 21 of the report. The financial targets are forward-looking statements and subject to risks and uncertainties.

Summary

- **Strong niche positions**
  Certifications and qualifications on major civil and defence platforms that take years to earn
- **Revenue visibility**
  Long customer relationships and order book of SEK 763.2m[1], with deliveries over several years
- **Two end markets, different cycles**
  Different demand drivers, which reduces dependence on a single market
- **Independently run companies**
  Experienced management teams, with decisions made close to the customer
- **Profitable growth**
  Organic growth of 10.3% in Q3 2026 and an EBITA margin of 19.5% LTM pro forma
- **Selective acquisitions**
  Net debt/EBITDA of 0.85x gives us room to act when the right company comes along

[1] Operational measure, not reviewed by the auditor. Covers deliveries over several years.

Financial calendar

Year-end report 2026	18 February 2027
Annual report 2026	14 April 2027
Interim report January–March 2027	11 May 2027
Annual General Meeting 2027	19 May 2027
Interim report January–June 2027	18 August 2027
Interim report January–September 2027	11 November 2027



Investor relations

Dennis Berggren, CFO
ir@axvik.com
www.axvik.com

Axvik

Q&A

Submit your questions in the Q&A function

