



An entrepreneurial world
where people make the difference

Q3 Report 2026

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Jan Öhman, Interim CFO

23 October 2026

Highlights third quarter 2026

- Strong profitable growth!
- Further improved demand with order intake growth of 16%, of which 6% organically.
 - Book to bill 101%
 - Majority of the companies had organic order growth.
 - Strongest demand from customers within Medtech/Pharma, Energy and Engineering.
- 13% net sales growth, totalling SEK 8.9 billion. Organic growth of 5%.
- EBITA margin of 15.3% – good operational leverage.
- Cash flow from operating activities increased 20%.
- 13 acquisitions YTD, with a total annual turnover of SEK 2.1 billion.

Net Sales

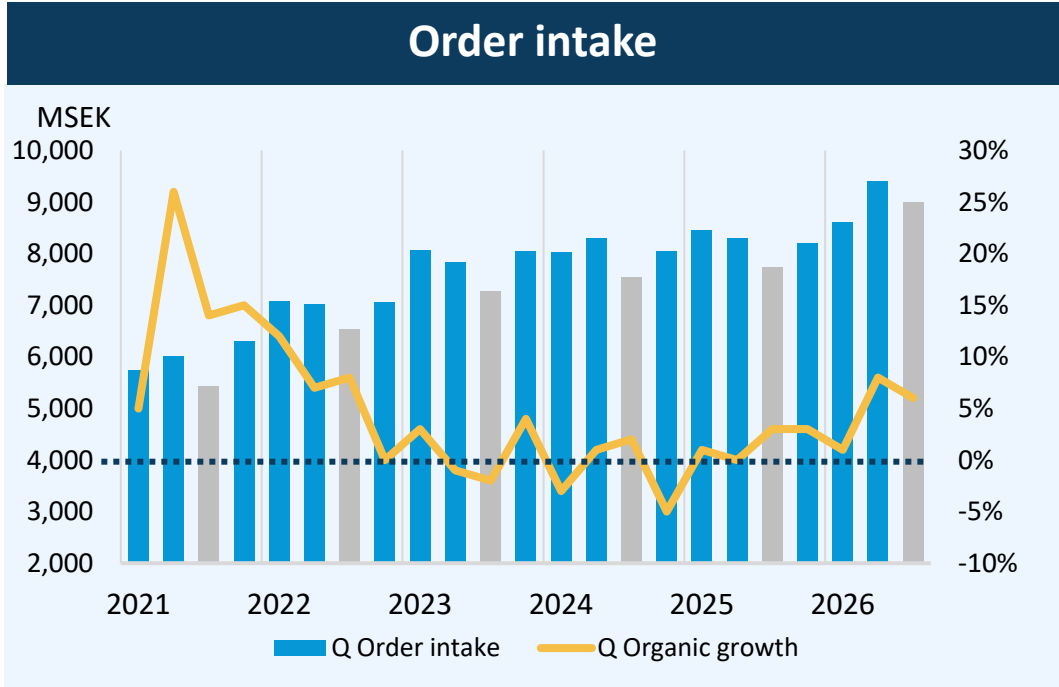
8.9

BSEK

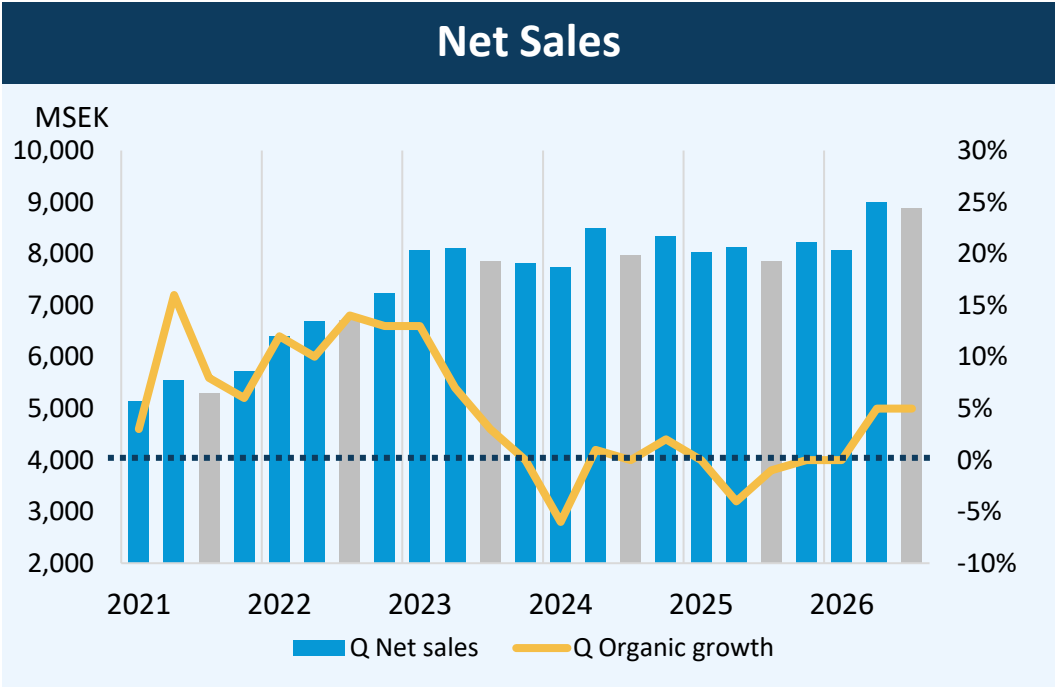
EBITA margin

15.3%

Strong top line growth



Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	16%	6%	9%	0%	1%

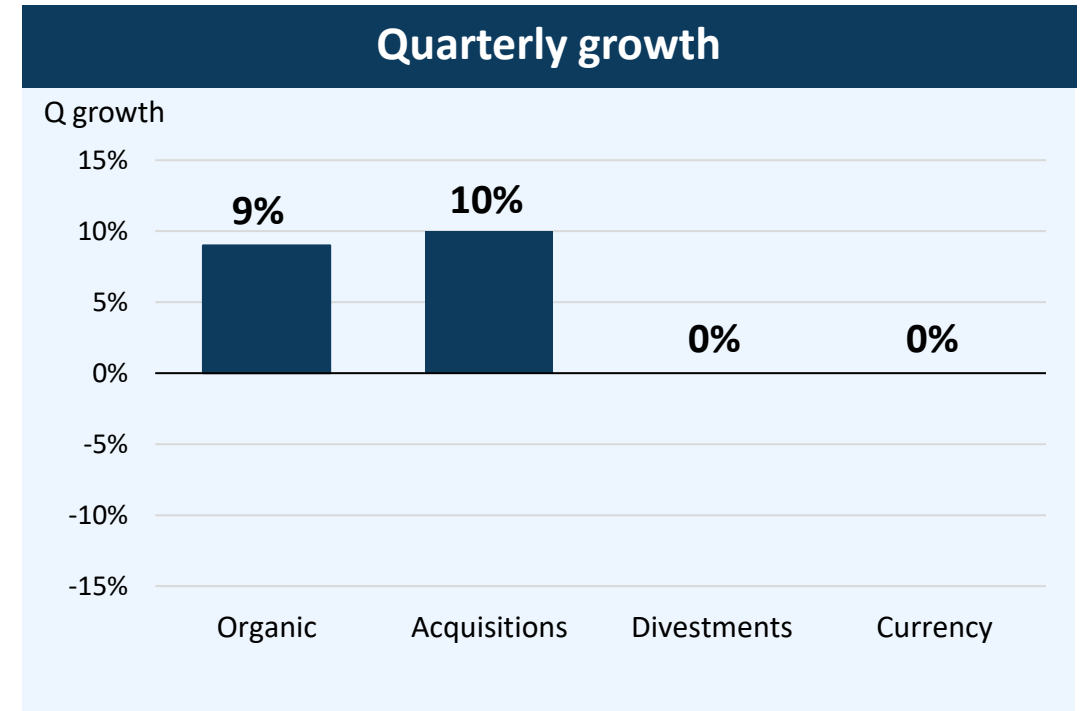
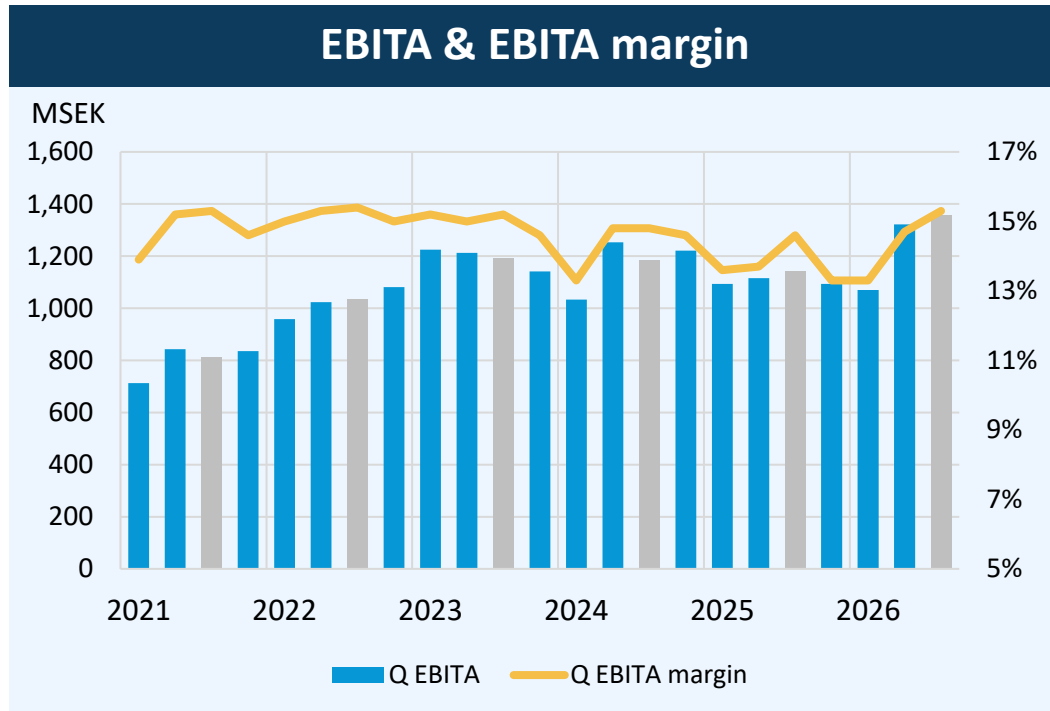


Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	13%	5%	8%	0%	0%

Organic sales development Q3 – major countries

Nordics		Rest of Europe		Rest of the world	
Sweden	↗	Benelux	→	North America	↗
Denmark	→	UK/Ireland	→	Asia	↗
Finland	↗	Germany	↗		
Norway	↗	Switzerland & Austria	↗		
Total Nordics	↗	Total Rest of Europe	→	Total Rest of the world	↗

Strong EBITA growth and improved EBITA margin

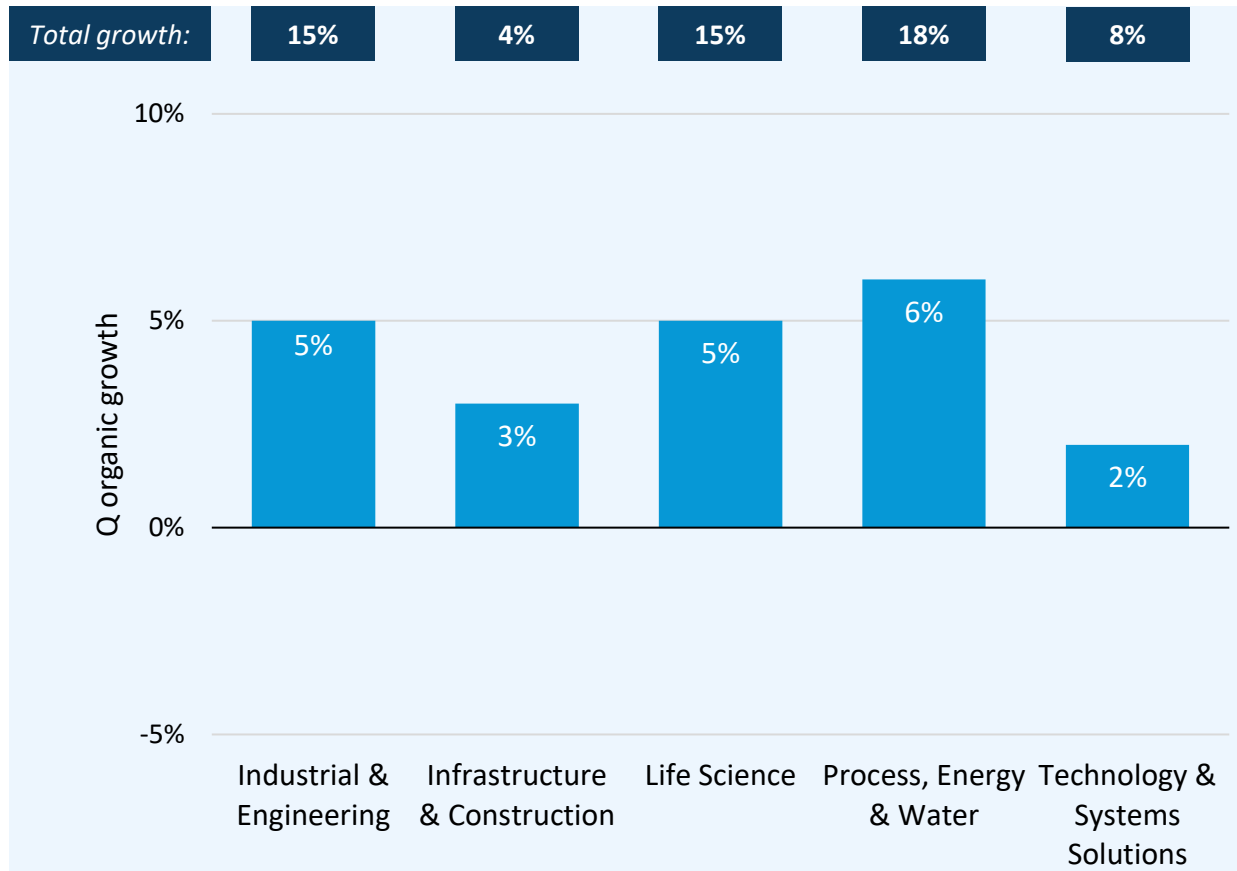


1,358 MSEK

Q MARGIN
15.3%

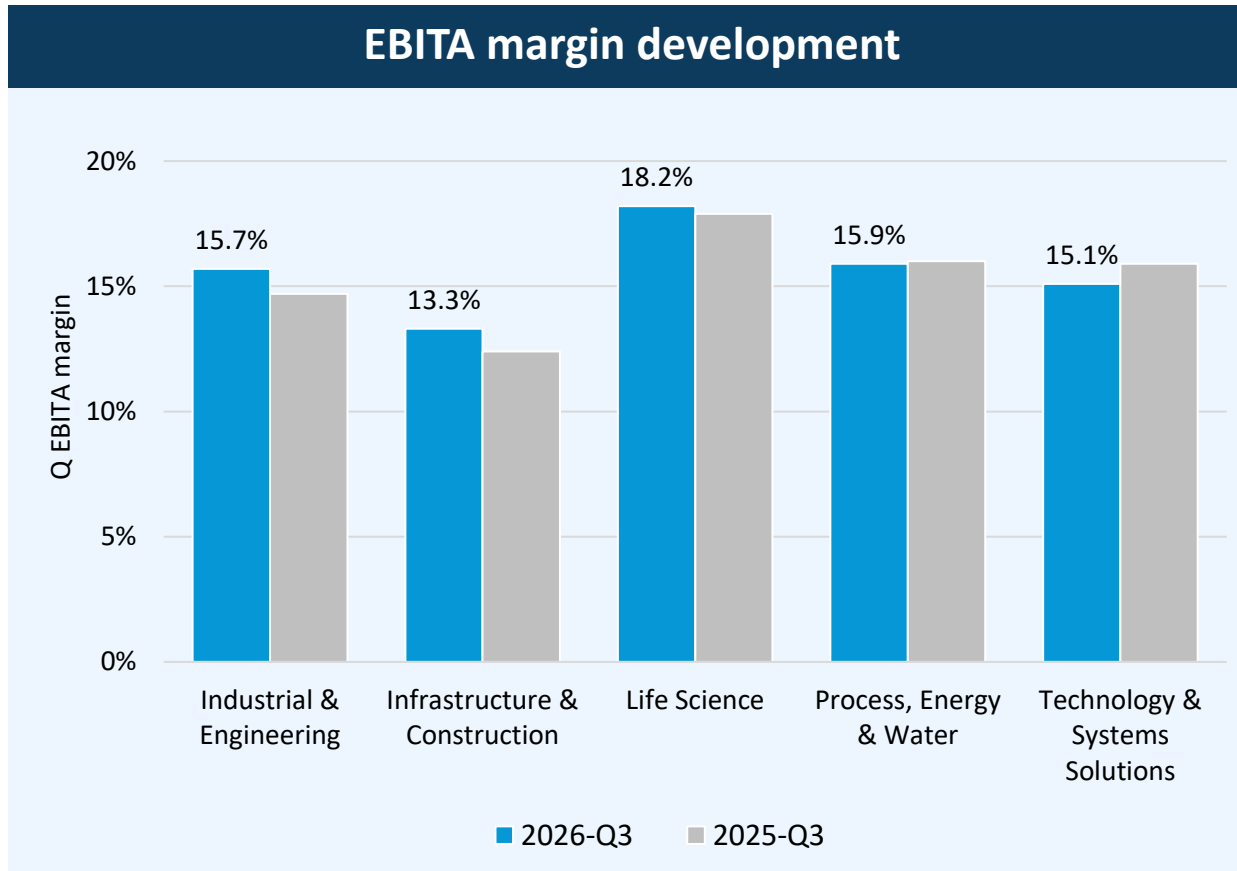
Q GROWTH
19%

Net Sales by Business Area



- Strongest organic sales growth in Process, Energy & Water, benefitting from the increased order book mainly within the energy segment
- Industrial & Engineering and Life Science also achieved strong organic sales growth, with positive development in many companies, geographies and segments.
- Infrastructure & Construction and Technology & Systems Solutions showed positive development, although from somewhat lower levels.

EBITA margin by Business Area

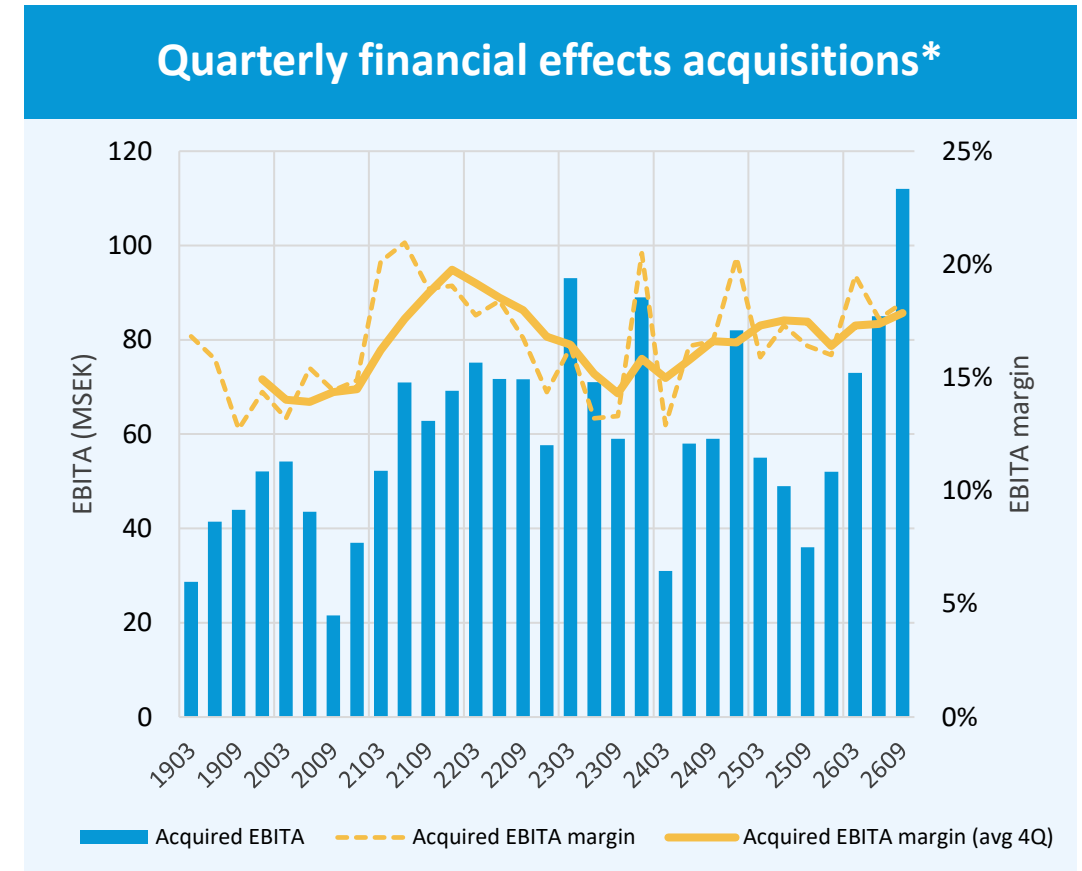
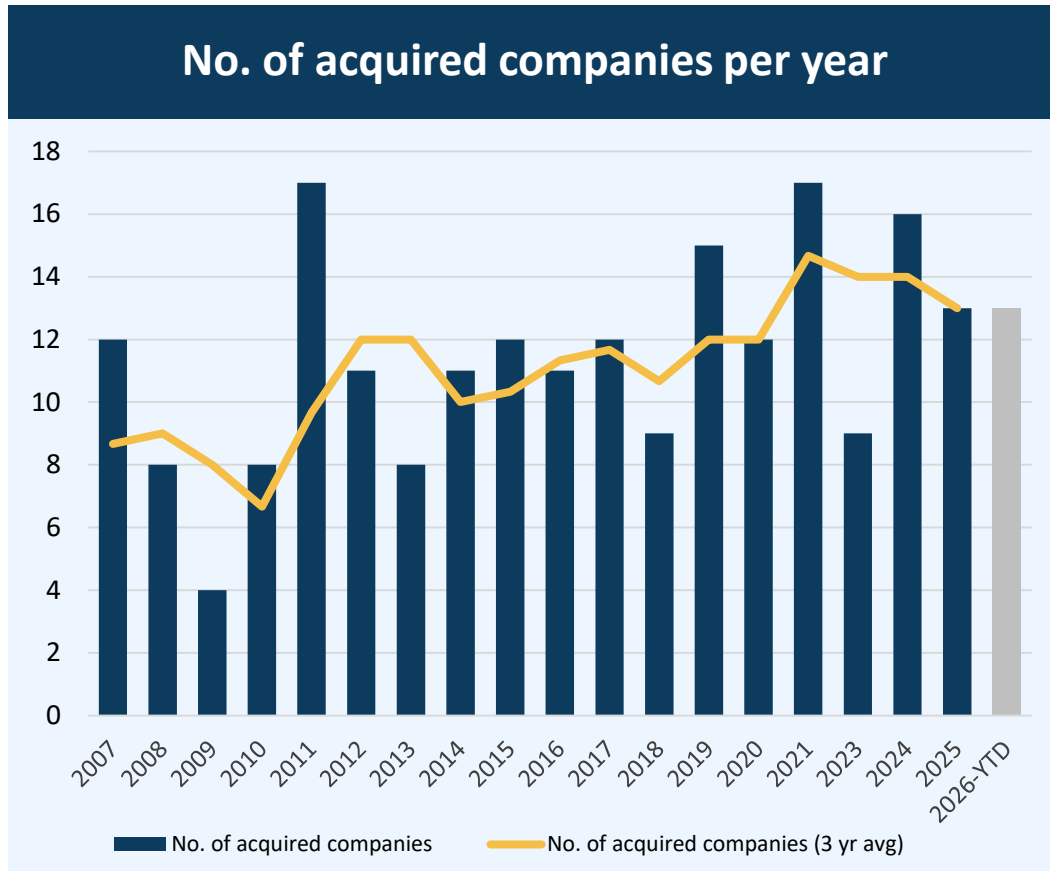


- Industrial & Engineering impacted positively by organic sales growth and positive effects from acquisitions.
- Good operational leverage in Infrastructure & Construction.
- Margin accretive acquisitions the main driver in Life Science.
- Process, Energy & Water impacted by higher share of project business with somewhat lower gross margins.
- Technology & Systems Solutions impacted by weak performance in a few project-oriented companies.

Acquisitions 2026

#	Company	Country	Business area	Announced	Annual sales
1.	Belman A/S	Denmark	Process, Energy & Water	Q1	255 MSEK
2.	CAT Ricambi S.r.l.	Italy	Industrial & Engineering	Q1	320 MSEK
3.	Axotan AB	Sweden	Life Science	Q2	50 MSEK
4.	PHACOTEC Produkt-Service GmbH	Germany	Life Science	Q2	30 MSEK
5.	Valveco B.V.	Netherlands	Process, Energy & Water	Q2	345 MSEK
6.	Createc GmbH & Co. KG	Germany	Life Science	Q2	250 MSEK
7.	Autek AS	Norway	Technology & Systems Solutions	Q2	170 MSEK
8.	Dorte Egelund ApS	Denmark	Life Science	Q3	30 MSEK
9.	Albiox Oy	Finland	Life Science	Q3	30 MSEK
10.	Controlin B.V.	Netherlands	Process, Energy & Water	Q3	130 MSEK
11.	Euromed Medical Solution Sp. z o.o.	Poland	Life Science	Q4	230 MSEK
12.	Sinmed Sp. z o.o.	Poland	Life Science	Q4	130 MSEK
13.	Schraner GmbH	Germany	Infrastructure & Construction	Q4	90 MSEK
					Total 2,060 MSEK

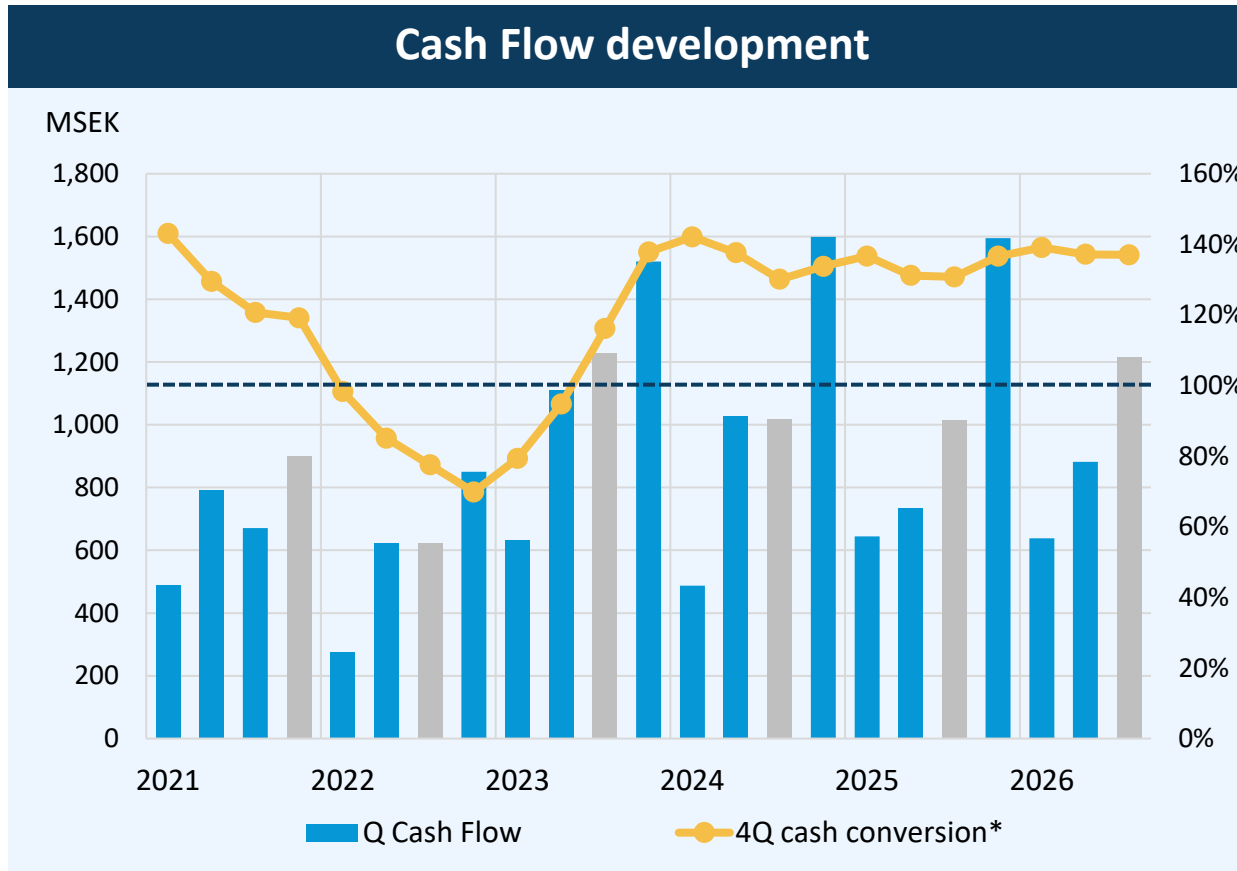
Successful acquisition track record



Year-to-date and R12 summary

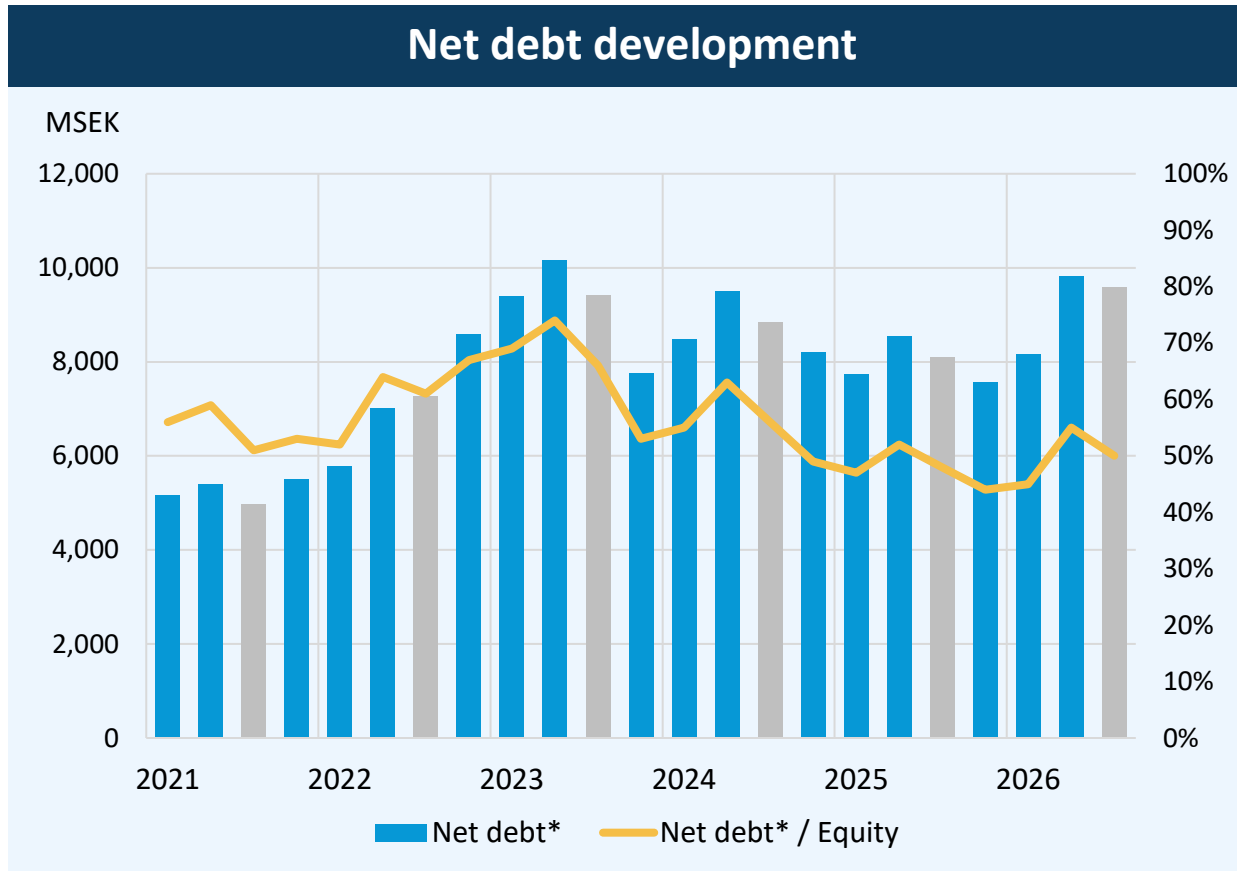
MSEK	2026-YTD	2025-YTD	Change	R12	2025
Order Intake	27,013	24,487	10%	35,209	32,683
Net Sales	25,922	24,003	8%	34,148	32,229
Gross margin, %	35.8	35.4	0.4 p.p.	35.7	35.4
EBITA	3,750	3,352	12%	4,844	4,446
EBITA-margin, %	14.5	14.0	0.5 p.p.	14.2	13.8
ROCE, %	19	19		19	18

Cash Flow from operating activities



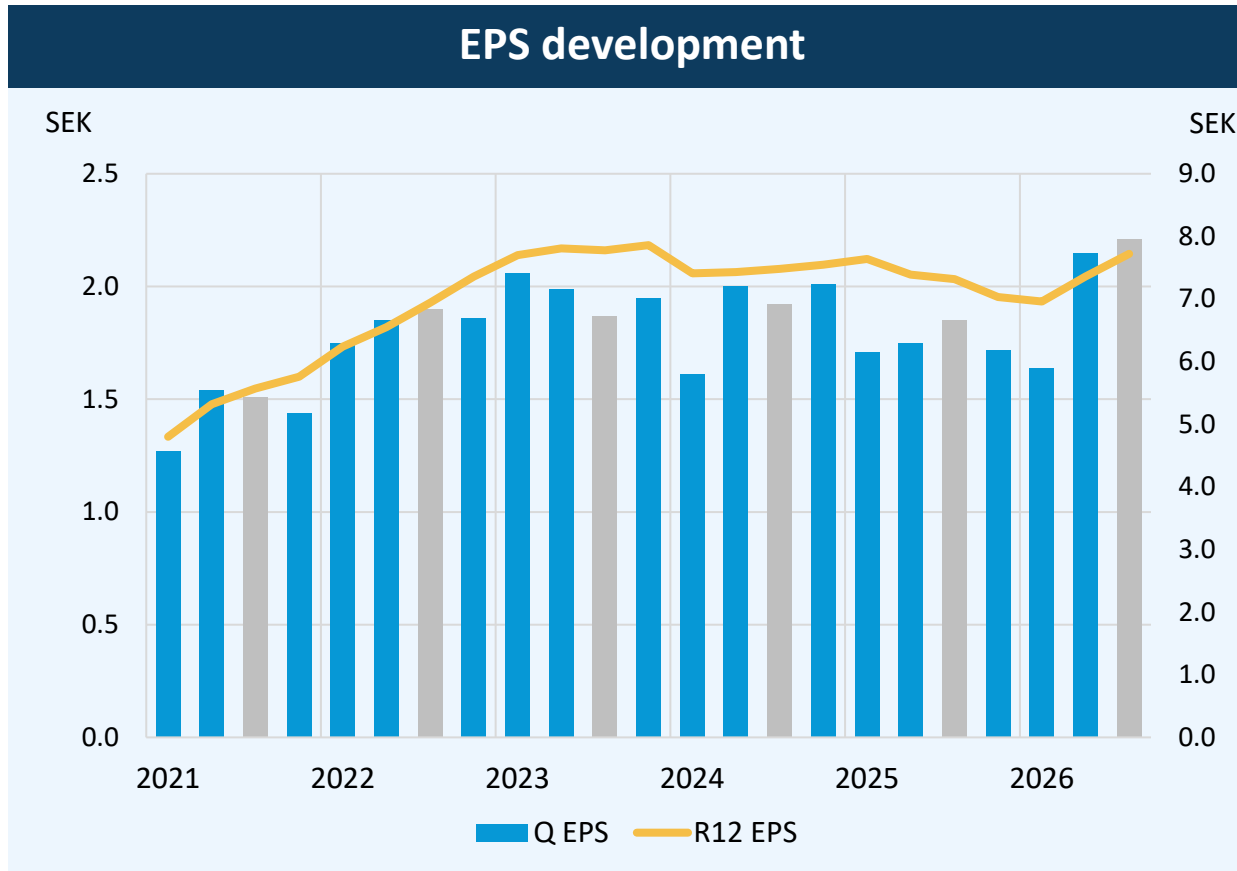
- Operating cash flow during the quarter increased 20% and amounted to SEK 1,216 million (1,016).
- Continued strong cash conversion, at 137%.
- Operating working capital on continued stable levels.

Strong financial position



- Interest-bearing net debt increased compared to same period last year to SEK 9,574 million (8,100), due to increased acquisition pace.
- Low debt ratios:
 - Net debt/equity ratio was 50% (48%).
 - Net debt/EBITDA was 1.6x (1.4x).

Earnings per share



- EPS increased 19% in the quarter to SEK 2.21 (1.85) per share.
- EPS increase of 13% year to date

Key takeaways

- Continued strong top line and EPS growth
- Broad demand improvement with majority of companies growing order intake.
- Good operational leverage and continued strong gross margin.
- Slightly strengthened order backlog and good acquisition pace, however, market uncertainty remains high.
- 13 acquisitions so far in 2026, adding SEK 2.1 billion in sales on a yearly basis. Strong pipeline!
- Fully focused on delivering annual growth of at least 10 percent per year over a business cycle and a stable EBITA margin of at least 14 percent!



Thank you!

Q&A



Financial calendar & contact details

27 JANUARY 2027

Q4 Report

6 APRIL 2027

AGM

23 APRIL 2027

Q1 Report

16 JULY 2027

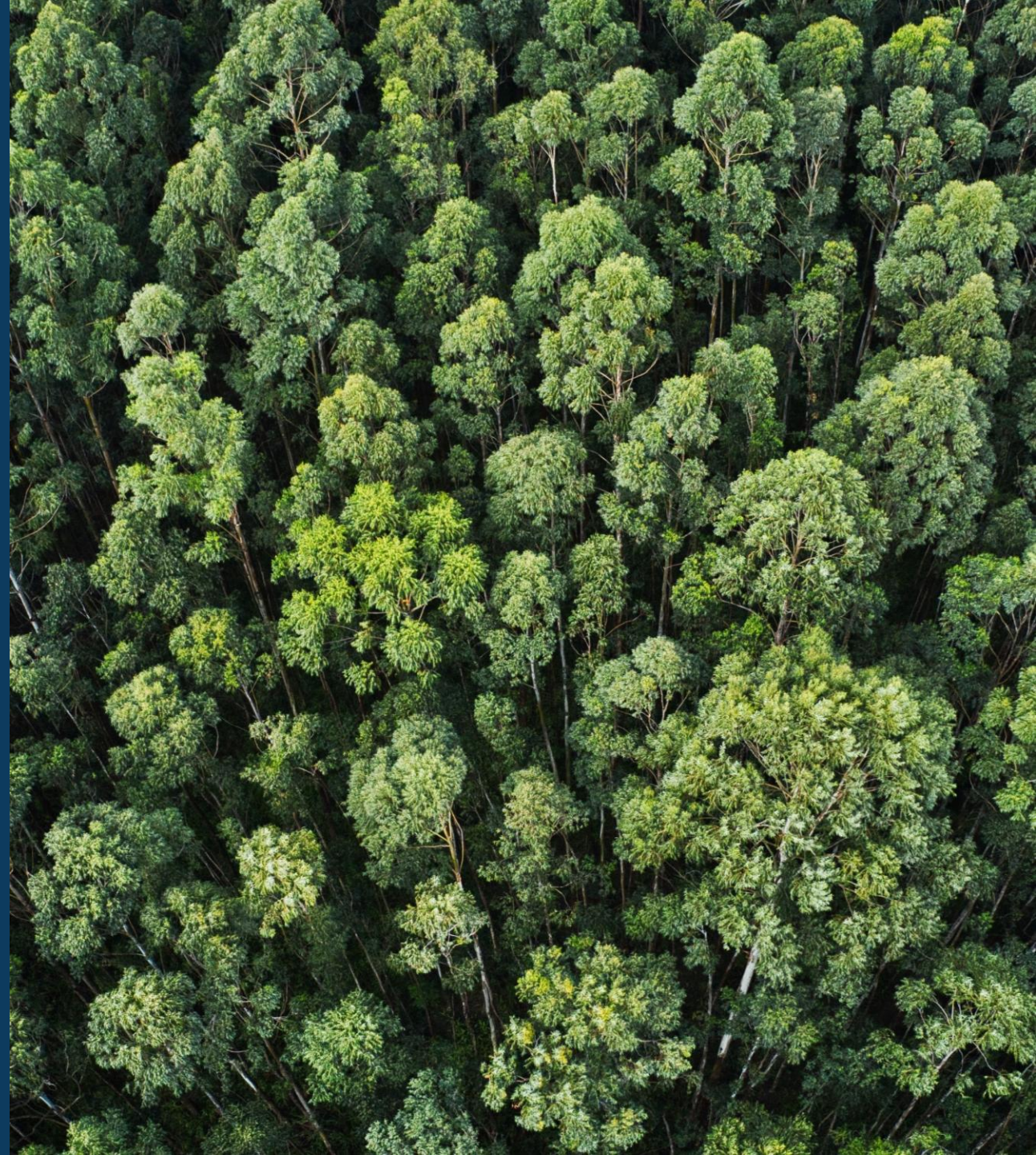
Q2 Report

22 OCTOBER 2027

Q3 Report

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entrepreneurs