

# CYNCA

# Q3

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# 2026

Interim report  
January–September

Cynca Nordic AB (publ)

This report is a translation of the Swedish original. In the event of discrepancies, the Swedish version shall prevail.



On September 1, the divestment of Flowa Technology AB and its subsidiaries was completed. The income statement and cash flow statement have been restated in accordance with applicable accounting principles, presenting the companies separately as discontinued operations. The CEO statement and comments focus on the Group's remaining operations.

## July - September 2026

- » Net sales amounted to SEK 513 (606) million
- » Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 12 (39) million
- » Adjusted EBITA amounted to SEK 27 (42) million
- » Operating profit (EBIT) amounted to SEK -16 (5) million
- » Earnings per share<sup>2)</sup> before dilution amounted to SEK -0.91 (0.33)
- » Cash flow from operating activities amounted to SEK -6 (15) million
- » On July 16, the Parent company changed name to Cynca Nordic AB (publ) and in connection with this, Cynca's financial targets were updated
- » On September 1, the divestment of Flowa Technology AB including its subsidiaries was completed for a purchase price of SEK 6.5 billion on a

- cash and debt-free basis. The capital gain from the divestment was SEK 3,482 million and was presented as result from discontinued operations
- » During the period, Cynca entered into a new SEK 450 million credit facility and, in connection with this, fully repaid its existing credit facility
- » On September 18, a dividend of SEK 13.5 per share, as resolved by an Extraordinary General Meeting on September 11, was distributed to shareholders. The total dividend amounted to SEK 5,073 million
- » At the same Extraordinary General Meeting, it was also resolved to carry out a share consolidation on a 10:1 basis, thereby reducing the number of shares from 375,809,468 to 37,580,946. The share consolidation was completed on September 30

## January - September 2026

- » Net sales amounted to SEK 1,604 (1,946) million
- » Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 58 (106) million
- » Adjusted EBITA amounted to SEK 82 (115) million
- » Operating profit (EBIT) amounted to SEK -30 (3) million
- » Earnings per share<sup>2)</sup> before dilution amounted to SEK -10.08 (-2.02)
- » Cash flow from operating activities amounted to SEK 43 (19) million
- » In the first quarter, Cynca divested GGAL Group including subsidiaries (Niche Products), Østcom (Solutions) and Fibber (Solutions)

## Cynca in summary

| SEK million                                                            | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Rolling<br>12 months | Jan-Dec<br>2025 |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales                                                              | 513             | 606             | 1,604           | 1,946           | 2,255                | 2,597           |
| EBITA <sup>1)</sup>                                                    | 12              | 39              | 58              | 106             | 89                   | 136             |
| EBITA margin % <sup>1)</sup>                                           | 2.4             | 6.5             | 3.6             | 5.4             | 3.9                  | 5.3             |
| Adjusted EBITA <sup>1)</sup>                                           | 27              | 42              | 82              | 115             | 115                  | 149             |
| Adjusted EBITA margin % <sup>1)</sup>                                  | 5.2             | 7.0             | 5.1             | 5.9             | 5.1                  | 5.7             |
| EBITA per share before dilution, SEK <sup>1)</sup>                     | 0.33            | 1.04            | 1.54            | 2.82            | 2.36                 | 3.63            |
| Earnings per share before dilution, SEK <sup>2)</sup>                  | -0.91           | 0.33            | -10.08          | -2.02           | -13.88               | -5.81           |
| Operating profit (EBIT)                                                | -16             | 5               | -30             | 3               | -33                  | 0               |
| Cash flow from operating activities                                    | -6              | 15              | 43              | 19              | 125                  | 100             |
| Financial net debt in relation to adjusted EBITDA, times <sup>1)</sup> | N/A             | N/A             | N/A             | N/A             | 2,2                  | N/A             |

<sup>1)</sup> See pages 18-19 for definitions and reconciliation of alternative performance measures

<sup>2)</sup> Attributable to remaining operations and Parent company's shareholders

N/A: the performance measure cannot be calculated fairly.



Comments by the CEO

# Building a stronger Cynca for the future

The quarter has been characterised by the extensive transformation initiated in connection with the separation of our water operations. We have made several strategically important decisions that have had a short-term impact on revenue and earnings but, at the same time, are laying the foundation for a stronger Cynca with higher profitability, improved growth potential and greater resilience. This is our first interim report as Cynca, and we are in the midst of a transformation that is gradually shaping a more focused and competitive group.

Revenue decreased by 15% during the quarter, largely as a result of the measures implemented earlier this year. We are discontinuing unprofitable operations, prioritising business with sound profitability and strengthening our operational structures. We are consciously moving away from revenue that does not create long-term value. These efforts are expected to continue affecting reported growth for another one or two quarters but are essential to achieving sustainably higher margins and creating better conditions for profitable growth.

Organic growth for the quarter amounted to -1%. Market conditions remain challenging, and several of our businesses continue to be affected by projects with unsatisfactory margins. At the same time, we are seeing gradual improvement. An increasing number of companies are reporting stronger order intake, improved project portfolios and a more favourable business mix. These positive signals are emerging across a broader part of the Group and support our assessment that the market has passed its low point and is gradually moving towards recovery. Combined with our internal efficiency measures,

this creates the conditions for a clearer improvement in earnings over the coming quarters.

The pace of change within the Group remains high. We are implementing several initiatives to streamline our operations, strengthen our offering and focus resources on the areas where we see the greatest potential to create long-term value. These measures are progressing according to plan, and we are already seeing improved underlying performance across the majority of our companies. As the negative revenue effects of the transformation gradually subside, we expect these improvements to become increasingly visible in the Group's reported results. We remain committed to our previously communicated ambition of returning to a double-digit adjusted EBITA margin within the stated timeframe.

Acquisitions will continue to be a natural and important part of Cynca's growth strategy. We maintain an ongoing dialogue with potential acquisition candidates, but our primary focus at present is to realise the significant profitability potential that exists within the current Group. We see the greatest

opportunities for new platform acquisitions within product-related businesses, where we aim to continue building strong market positions. In addition, complementary acquisitions within selected niches may broaden our offering and strengthen customer relationships.

We enter the final quarter of the year with confidence and a positive view of the outlook for 2027. Uncertainty regarding the economic environment, interest rates and the broader market remains, but our ability to create value is not dependent on a rapid market recovery. The changes we are implementing are gradually strengthening our competitiveness and creating the conditions for higher profitability and growth over time. While the transformation entails significant short-term challenges, we are convinced that it is laying the foundation for a substantially stronger Cynca, with strong prospects of outperforming the market over the long term.

**Conny Ryk**

*CEO, Cynca Nordic AB (publ)*



# Group's development

Comments on the Group's development refer to the remaining operations unless otherwise is stated.

## Net sales

Net sales for the quarter amounted to SEK 513 (606) million, representing a decrease of 15% compared with the corresponding quarter of the previous year. Organically, sales decreased by 1%. Divested sales contributed to a decrease of 15%.

For the period January-September 2026, net sales amounted to SEK 1,604 (1,946) million. The decrease was attributable to divested net sales of 15% and organic growth of -2%.

## Seasonality

Cynca's operations are affected by seasonality due to weather conditions and the number of working days. The Group's diversified structure in terms of offering and, to some extent, geographical presence, limits exposure to seasonality to some extent.

## Earnings

EBITA for the quarter amounted to SEK 12 (39) million, corresponding to an EBITA margin of 2.4% (6.5%). Adjusted EBITA amounted to SEK 27 (42) million, corresponding to an adjusted EBITA margin of 5.2% (7.0%). EBIT amounted to SEK -16 (5) million.

Extraordinary items that are adjusted in EBITA had impact on the quarter by SEK -14 (-3) million and primarily consisted of restructuring costs.

Net financial items for the quarter amounted to SEK -19 (-13) million, of which interest expenses related to loans and lease liabilities amounted to SEK 18 (20) million. Profit for the quarter from continuing operations amounted to SEK -34 (12) million, corresponding to earnings per share attributable to the Parent Company's shareholders from continuing operations before dilution of SEK -0.91 (0.33).

Profit for the quarter for the Group amounted to SEK 3,450 (22) million. The increase was primarily attributable to the capital gain recognised on the divestment of Flowa.

For the period January-September 2026, EBITA amounted to SEK 58 (106)

million, corresponding to an EBITA margin of 3.6% (5.4%). Adjusted EBITA amounted to SEK 82 (115) million, and EBIT amounted to SEK -30 (3) million.

Extraordinary items that are adjusted in EBITA had impact on the period January-September 2026 by SEK -24 (-9) million. These items primarily consisted of restructuring costs.

Net financial items amounted to SEK -339 (-95) million, of which interest expenses related to loans and lease liabilities amounted to SEK 66 (65) million. The change in net financial items was primarily attributable to a capital loss of SEK 257 million related to divestments completed during the year, excluding the divestment of Flowa.

Profit for the period from continuing operations amounted to SEK -378 (-76) million, corresponding to earnings per share attributable to the Parent Company's shareholders from continuing operations before dilution of SEK -10.08 (-2.02).

Profit for the period for the Group amounted to SEK 3,177 (-45) million.

## Cash flow

Cash flow from operating activities amounted to SEK -6 (15) million during the quarter, of which changes in working capital amounted to SEK -14 (-26) million. Operational cash flow amounted to SEK 16 (39) million, corresponding to a cash conversion of 42% (56%).

For the period January-September 2026, cash flow from operating activities amounted to SEK 43 (19) million, changes in working capital amounted to SEK 6 (-55) million and operational cash flow amounted to SEK 115 (124) million, corresponding to a cash conversion of 86% (62%).

The Group's working capital varies over the quarters, primarily due to fluctuations in items such as work in progress, accounts receivable, and accounts payable. The change in working capital during the quarter was mainly driven by decreased operating liabilities, offset by decreased operating receivables.

## Investments

Investments in fixed assets, excluding acquisitions, amounted to SEK 8 (5) million during the quarter and to SEK 25 (20) million for the period January-September 2026.

## Financial position and liquidity

Equity amounted to SEK 1,859 (3,578) million at the end of the period.

Cash and cash equivalents amounted to SEK 13 (177) million at the end of the period.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 495 (2,093) million at the end of the period. At the end of the period, the Group's net debt, defined as interest-bearing liabilities less financial receivables, holdings of securities and cash and cash equivalents, amounted to SEK 479 (1,914) million.

Total contingent consideration liability amounted to SEK 0 (24) million at the end of the period. Total liabilities amounted to SEK 1,052 (3,183) million as of 30 September 2026.

During the period, Cynca fully repaid its previous credit facility and entered into an agreement with Danske Bank and Swedbank regarding a new unsecured credit facility with a framework amount of SEK 450 million and an accordion option of up to SEK 250 million. As of the end of the period, SEK 200 million of the new credit facility had been utilised.

## Staff

The number of full-time employees in remaining operations as of 30 September 2026 amounted to 851 (971).

## Parent Company

Net sales in the Parent Company amounted to SEK 4 (7) million during the quarter. EBIT amounted to SEK -83 (-12) million. Net financial items amounted to SEK 17 (-25) million, of which interest expenses related to external borrowings amounted to SEK 14 (16) million. The change in net financial items was primarily attributable to higher foreign exchange gains and lower interest



expenses to Group companies. Profit for the quarter amounted to SEK -66 (-37) million.

For the period January-September 2026, net sales amounted to SEK 15 (21) million, EBIT amounted to SEK -106 (-34) million and net financial items amounted to SEK 121 (-118) million. Profit for the period amounted to SEK 15 (-147) million.

The balance sheet total as of September 30, 2026, amounted to SEK 5,552 (7,911) million, of which equity amounted to SEK 184 (5,243) million. Cash and cash equivalents in the Parent Company amounted to SEK 8 (52) million.

## Segment

### Niche Products

The offering primarily comprises security-classified systems, containers and fastening solutions. End-customers include private and municipal property owners with a need to adapt their properties to meet increasing environmental and accessibility requirements, as well as public and private customers purchasing products that contribute to reduced energy consumption and climate impact.

In connection with the divestment of Flowa Technology AB, MDT Markvaruhuset changed segment affiliation from Flow Technology to Niche Products. Historical figures for the segment have been restated.

Net sales for the quarter amounted to SEK 156 (194) million and net sales for the period January-September 2026 amounted to SEK 504 (608) million. The decrease in net sales was primarily attributable to a divestment completed during the first quarter of 2026. Adjusted EBITA for the quarter amounted to SEK 20 (31) million, corresponding to an adjusted EBITA margin of 12.6% (16.0%). Adjusted EBITA for the period January-September 2026 amounted to SEK 65 (79) million, corresponding to an adjusted EBITA margin of 13.0% (13.0%).

The decrease in net sales is primarily attributable to divestments completed within the segment. In addition, organic growth and profitability were affected by a number of strategic initiatives implemented during the period. These measures are expected to strengthen the segment's competitiveness, profitability and growth prospects over the longer term, and several initiatives are now gradually beginning to contribute positively to performance.

### Solutions

The segment offers renovation of concrete structures, waterproofing and technical insulation solutions, as well as other installation services. End-customers comprise both public and private customers investing in and maintaining properties and infrastructure, including area security solutions and water and wastewater utility systems.

Net sales for the quarter amounted to SEK 360 (413) million and net sales for the period January-September 2026 amounted to SEK 1,104 (1,340) million. Adjusted EBITA for the quarter amounted to SEK 17 (23) million, corresponding to an adjusted EBITA margin of 4.7% (5.6%). Adjusted EBITA for the period January-September 2026 amounted to SEK 47 (69) million, corresponding to an adjusted EBITA margin of 4.3% (5.1%).

The decrease in net sales during the quarter was primarily attributable to divestments completed within the segment. Organic growth was positive, supported by increased customer activity and a stronger inflow of inquiries ahead of the end of the year and the beginning of 2027. The market continues to be characterised by a degree of caution, with delayed project starts and lengthy decision-making processes. However, the overall picture is that market conditions are gradually improving.

### Other

On 16 July, an Extraordinary General Meeting resolved to change the Company's name from Vestum AB (publ) to Cynca Nordic AB (publ). The Extraordinary General Meeting further resolved on the following updated financial targets:

### Owners

The ten largest shareholders as of September 30, 2026, according to Monitor

| Name                                                               | Number of shares  | Share of total |
|--------------------------------------------------------------------|-------------------|----------------|
| Conny Ryk                                                          | 6,800,000         | 18%            |
| Anders Rosenqvist                                                  | 3,890,000         | 10%            |
| Nordea Funds                                                       | 2,558,941         | 7%             |
| Avanza Pension                                                     | 1,514,485         | 4%             |
| Per-Arne Åhlgren                                                   | 1,454,692         | 4%             |
| Simon Göthberg                                                     | 1,383,275         | 4%             |
| Olle Nykvist                                                       | 1,360,000         | 4%             |
| Olof Andersson                                                     | 1,353,000         | 4%             |
| Futur Pension                                                      | 1,087,731         | 3%             |
| DNB Asset Management AS                                            | 1,002,707         | 3%             |
| <b>Total of the ten largest shareholders</b>                       | <b>22,404,831</b> | <b>60%</b>     |
| <b>Total of other shareholders</b>                                 | <b>15,176,115</b> | <b>40%</b>     |
| <b>Total number of outstanding shares at the end of the period</b> | <b>37,580,946</b> | <b>100%</b>    |

- » Profit growth: EBITA of SEK 500 million by 2031, corresponding to SEK 13.3 per share
- » Profitability: EBITA margin of  $\geq 12\%$  in the medium term
- » Dividend policy: 30% of adjusted free cash flow (adjusted FCF)
- » Capital structure: Net debt/EBITDA of  $\leq 2.5x$

On 1 September, the divestment of Flowa Technology AB, including the subsidiaries Pump Supplies, PDAS, Nor-tech, Dynamic Fluid Solutions, PJT Pumping Services, Cheltenham Controls, Scanregn, Pordrån, Filtrena and Norsk Pumpeservice, to Nordic Capital was completed for a purchase price of SEK 6.5 billion on a cash and debt-free basis. All companies formed part of the Flow Technology segment and are recognised as discontinued operations in accordance with IFRS 5.

At an Extraordinary General Meeting held on 11 September, a resolution was passed to distribute an extraordinary dividend, which was paid on 18 September. The dividend amounted to SEK 13.5 per share, corresponding to a total distribution of SEK 5,073,427,818. At the same Extraordinary General Meeting, it was also resolved to carry out a share consolidation whereby ten shares were consolidated into one share.

During the first quarter, GGAL Group and its subsidiaries (Niche Products), Østcom (Solutions) and Fibber (Solutions) were divested.

### Subsequent events

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



# The group's consolidated income statement in summary

| SEK million                                                                      | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026  | Jan-Sep 2025  | Rolling 12 months | Jan-Dec 2025  |
|----------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|-------------------|---------------|
| <i>Remaining operations</i>                                                      |              |              |               |               |                   |               |
| Net sales                                                                        | 513          | 606          | 1,604         | 1,946         | 2,255             | 2,597         |
| <b>Total operating income</b>                                                    | <b>513</b>   | <b>606</b>   | <b>1,604</b>  | <b>1,946</b>  | <b>2,255</b>      | <b>2,597</b>  |
| Materials and purchased services                                                 | -260         | -291         | -774          | -938          | -1,083            | -1,246        |
| Other external costs                                                             | -52          | -60          | -165          | -189          | -236              | -260          |
| Personnel costs                                                                  | -150         | -186         | -509          | -622          | -722              | -834          |
| Other operating income                                                           | 2            | 4            | 6             | 12            | 11                | 17            |
| Other operating expenses                                                         | -16          | -3           | -28           | -10           | -32               | -14           |
| <b>Total operating expenses and other operating income</b>                       | <b>-476</b>  | <b>-536</b>  | <b>-1,470</b> | <b>-1,747</b> | <b>-2,061</b>     | <b>-2,338</b> |
| <b>EBITDA</b>                                                                    | <b>38</b>    | <b>70</b>    | <b>134</b>    | <b>199</b>    | <b>195</b>        | <b>259</b>    |
| Depreciation excl. acquired surplus value                                        | -25          | -31          | -76           | -93           | -106              | -123          |
| <b>EBITA</b>                                                                     | <b>12</b>    | <b>39</b>    | <b>58</b>     | <b>106</b>    | <b>89</b>         | <b>136</b>    |
| Amortisation attributable to acquired surplus value                              | -28          | -34          | -88           | -103          | -121              | -136          |
| <b>Operating profit (EBIT)</b>                                                   | <b>-16</b>   | <b>5</b>     | <b>-30</b>    | <b>3</b>      | <b>-33</b>        | <b>0</b>      |
| Financial items net                                                              | -19          | -13          | -339          | -95           | -463              | -220          |
| <b>Earnings before tax</b>                                                       | <b>-35</b>   | <b>-9</b>    | <b>-369</b>   | <b>-93</b>    | <b>-495</b>       | <b>-219</b>   |
| Income tax                                                                       | 0            | 21           | -9            | 17            | -25               | 2             |
| <b>Profit/loss for the period from remaining operations</b>                      | <b>-34</b>   | <b>12</b>    | <b>-378</b>   | <b>-76</b>    | <b>-520</b>       | <b>-217</b>   |
| Profit/loss from discontinued operations                                         | 3,485        | 10           | 3,556         | 31            | 3,606             | 81            |
| <b>Profit/loss for the period</b>                                                | <b>3,450</b> | <b>22</b>    | <b>3,177</b>  | <b>-45</b>    | <b>3,086</b>      | <b>-136</b>   |
| <b>The profit/loss for the period attributable to:</b>                           |              |              |               |               |                   |               |
| Parent company shareholders                                                      | 3,450        | 22           | 3,177         | -45           | 3,084             | -137          |
| Non-controlling interest                                                         | 0            | 0            | 0             | 0             | 1                 | 1             |
| Average number of shares during the period, before dilution                      | 37,580,946   | 37,580,946   | 37,580,946    | 37,580,946    | 37,580,946        | 37,580,946    |
| Average number of shares during the period, after dilution                       | 37,580,946   | 38,735,946   | 37,580,946    | 37,580,946    | 37,580,946        | 37,580,946    |
| The profit/loss per share for the period attributable to:                        |              |              |               |               |                   |               |
| Remaining operations and the Parent company's shareholders, before dilution, SEK | -0.91        | 0.33         | -10.08        | -2.02         | -13.88            | -5.81         |
| Remaining operations and the Parent company's shareholders, after dilution, SEK  | -0.91        | 0.32         | -10.08        | -2.02         | -13.88            | -5.81         |
| Parent company's shareholders, before dilution, SEK                              | 91.81        | 0.59         | 84.53         | -1.20         | 82.07             | -3.65         |
| Parent company's shareholders, after dilution, SEK                               | 91.81        | 0.57         | 84.53         | -1.20         | 82.07             | -3.65         |



# Consolidated statement of comprehensive income in summary

| SEK million                                                                                | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|--------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| Profit/loss for the period                                                                 | 3,450        | 22           | 3,177        | -45          | 3,086             | -136         |
| Other comprehensive income                                                                 |              |              |              |              |                   |              |
| Exchange differences on translation of foreign operations                                  | 41           | -53          | 149          | -157         | 91                | -215         |
| Profit/loss on derivatives held for cash flow hedging                                      | 2            | 1            | 2            | -1           | 3                 | 1            |
| <b>Total other comprehensive income</b>                                                    | <b>43</b>    | <b>-52</b>   | <b>151</b>   | <b>-157</b>  | <b>94</b>         | <b>-214</b>  |
| <b>Total comprehensive income for the period</b>                                           | <b>3,493</b> | <b>-30</b>   | <b>3,328</b> | <b>-202</b>  | <b>3,180</b>      | <b>-350</b>  |
| <b>Total comprehensive income for the period attributable to:</b>                          |              |              |              |              |                   |              |
| Parent company's shareholders                                                              | 3,493        | -29          | 3,328        | -202         | 3,179             | -351         |
| Non-controlling interests                                                                  | 0            | 0            | 0            | 0            | 1                 | 1            |
| Total comprehensive income attributable to Parent company's shareholders, originated from: |              |              |              |              |                   |              |
| Remaining operations                                                                       | 8            | -39          | -228         | -233         | -427              | -432         |
| Discontinued operations                                                                    | 3,485        | 10           | 3,556        | 31           | 3,606             | 81           |



# The group's consolidated balance sheet in summary

| SEK million                                  | 30 Sep 2026  | 30 Sep 2025  | 31 Dec 2025  |
|----------------------------------------------|--------------|--------------|--------------|
| <i>Assets</i>                                |              |              |              |
| Intangible assets                            | 1,893        | 4,680        | 4,828        |
| Property, plant and equipment                | 87           | 197          | 260          |
| Right of use assets                          | 285          | 443          | 457          |
| Financial assets                             | 3            | 41           | 3            |
| Deferred tax assets                          | 4            | 13           | 11           |
| Other non-current assets                     | 24           | 4            | 5            |
| <b>Total non-current assets</b>              | <b>2,297</b> | <b>5,378</b> | <b>5,564</b> |
| Inventories                                  | 163          | 345          | 328          |
| Accounts receivable                          | 280          | 582          | 551          |
| Contract assets                              | 50           | 67           | 36           |
| Other current assets                         | 51           | 60           | 19           |
| Prepaid expenses and accrued income          | 58           | 99           | 87           |
| Cash and cash equivalents                    | 13           | 22           | 177          |
| Assets held for sale                         | -            | -            | -            |
| <b>Total current assets</b>                  | <b>615</b>   | <b>1,174</b> | <b>1,197</b> |
| <b>Total assets</b>                          | <b>2,911</b> | <b>6,552</b> | <b>6,760</b> |
| <i>Equity and liabilities</i>                |              |              |              |
| Equity attributable to owners of the company | 1,761        | 3,706        | 3,558        |
| Non-controlling interests                    | 99           | 20           | 20           |
| <b>Total equity</b>                          | <b>1,859</b> | <b>3,726</b> | <b>3,578</b> |
| Non-current provisions                       | 1            | 14           | 21           |
| Non-current interest-bearing liabilities     | 198          | 1,240        | 1,621        |
| Non-current lease liabilities                | 222          | 336          | 348          |
| Deferred tax liabilities                     | 151          | 393          | 407          |
| Other non-current liabilities                | 0            | 8            | 19           |
| Total non-current liabilities                | 572          | 1,991        | 2,416        |
| Current provisions                           | 1            | 2            | 3            |
| Current lease liabilities                    | 75           | 121          | 125          |
| Accounts payable                             | 195          | 289          | 279          |
| Contract liabilities                         | 20           | 19           | 23           |
| Other current liabilities                    | 54           | 187          | 125          |
| Accrued expenses and deferred income         | 135          | 218          | 212          |
| Liabilities related to assets held for sale  | -            | -            | -            |
| <b>Total current liabilities</b>             | <b>480</b>   | <b>835</b>   | <b>767</b>   |
| <b>Total liabilities</b>                     | <b>1,052</b> | <b>2,827</b> | <b>3,183</b> |
| <b>Total equity and liabilities</b>          | <b>2,911</b> | <b>6,552</b> | <b>6,760</b> |



# The group's changes in equity in summary

## Equity attributable to the Parent company's shareholders

| SEK million                                     | Share capital | Share premium reserve | Reserves    | Retained earnings incl. profit/loss for the period | Non-controlling interest | Total equity |
|-------------------------------------------------|---------------|-----------------------|-------------|----------------------------------------------------|--------------------------|--------------|
| <b>Opening balance as of January 1, 2025</b>    | <b>125</b>    | <b>4,460</b>          | <b>46</b>   | <b>-723</b>                                        | <b>22</b>                | <b>3,930</b> |
| Profit/loss for the period                      | -             | -                     | -           | -45                                                | 0                        | -45          |
| Other comprehensive income for the period       | -             | -                     | -157        | -                                                  | -                        | -157         |
| Transfer to other reserves                      | -             | -                     | 0           | 0                                                  | -                        | -            |
| Cash flow hedges net of tax                     | -             | -                     | -1          | -                                                  | -                        | -1           |
| <b>Total comprehensive income</b>               | <b>-</b>      | <b>-</b>              | <b>-158</b> | <b>-45</b>                                         | <b>0</b>                 | <b>-202</b>  |
| <b>Total transactions with owners</b>           | <b>-</b>      | <b>1</b>              | <b>-</b>    | <b>-</b>                                           | <b>-3</b>                | <b>-2</b>    |
| <b>Closing balance as of September 30, 2025</b> | <b>125</b>    | <b>4,461</b>          | <b>-112</b> | <b>-768</b>                                        | <b>20</b>                | <b>3,726</b> |

## Equity attributable to the Parent company's shareholders

| SEK million                                     | Share capital | Share premium reserve | Reserves    | Retained earnings incl. profit/loss for the period | Non-controlling interest | Total equity  |
|-------------------------------------------------|---------------|-----------------------|-------------|----------------------------------------------------|--------------------------|---------------|
| <b>Opening balance as of January 1, 2026</b>    | <b>125</b>    | <b>4,461</b>          | <b>-161</b> | <b>-868</b>                                        | <b>20</b>                | <b>3,578</b>  |
| Correction of previous year (after tax)         | -             | -                     | -           | -2                                                 | 0                        | -2            |
| <b>Adjusted balance as of January 1, 2026</b>   | <b>125</b>    | <b>4,461</b>          | <b>-161</b> | <b>-869</b>                                        | <b>20</b>                | <b>3,576</b>  |
| Profit/loss for the period                      | -             | -                     | -           | 3,177                                              | 0                        | 3,177         |
| Other comprehensive income for the period       | -             | -                     | 147         | 2                                                  | -                        | 149           |
| Transfer to other reserves                      | -             | -                     | 3           | -3                                                 | -                        | -             |
| Cash flow hedges net of tax                     | -             | -                     | 2           | -                                                  | -                        | 2             |
| <b>Total comprehensive income</b>               | <b>-</b>      | <b>-</b>              | <b>152</b>  | <b>3,176</b>                                       | <b>0</b>                 | <b>3,328</b>  |
| <i>Transactions with owners</i>                 |               |                       |             |                                                    |                          |               |
| Dividend to shareholders of the Parent company  | -             | -                     | -           | -5,073                                             | -                        | -5,073        |
| Transactions with minority owners               | -             | -                     | -           | -50                                                | 78                       | 29            |
| <b>Sum transactions with owners</b>             | <b>-</b>      | <b>-</b>              | <b>-</b>    | <b>-5,123</b>                                      | <b>78</b>                | <b>-5,045</b> |
| <b>Closing balance as of September 30, 2026</b> | <b>125</b>    | <b>4,461</b>          | <b>-9</b>   | <b>-2,817</b>                                      | <b>99</b>                | <b>1,859</b>  |



# The group's cash flow statement in summary

| SEK million                                                                  | Jul-Sep 2026  | Jul-Sep 2025 | Jan-Sep 2026  | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|-------------------|--------------|
| Earnings before tax                                                          | -35           | -9           | -369          | -93          | -495              | -219         |
| Adjustment for non-cash items                                                | 50            | 58           | 434           | 183          | 596               | 345          |
| Income tax paid                                                              | -8            | -8           | -28           | -17          | -32               | -21          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>8</b>      | <b>41</b>    | <b>37</b>     | <b>73</b>    | <b>68</b>         | <b>105</b>   |
| Changes in working capital                                                   |               |              |               |              |                   |              |
| Change in inventories                                                        | -4            | 0            | -4            | 4            | 5                 | 14           |
| Change in operating receivables                                              | 14            | -18          | -24           | -54          | 26                | -5           |
| Change in operating liabilities                                              | -23           | -8           | 34            | -5           | 25                | -14          |
| <b>Cash flow from changes in working capital</b>                             | <b>-14</b>    | <b>-26</b>   | <b>6</b>      | <b>-55</b>   | <b>56</b>         | <b>-5</b>    |
| <b>Cash flow from operating activities</b>                                   | <b>-6</b>     | <b>15</b>    | <b>43</b>     | <b>19</b>    | <b>125</b>        | <b>100</b>   |
| Purchase and sale of intangible assets                                       | -1            | -3           | -2            | -9           | -4                | -11          |
| Purchase of property, plant and equipment                                    | -7            | -2           | -23           | -11          | -24               | -12          |
| Purchase of subsidiaries and activities                                      | 0             | 0            | 0             | 0            | 0                 | 0            |
| Divestment of subsidiaries and activities                                    | 6,382         | 5            | 6,414         | 559          | 6,467             | 611          |
| Proceeds from other financial assets net                                     | 2             | 0            | 3             | 0            | 3                 | 0            |
| <b>Cash flow from investing activities</b>                                   | <b>6,376</b>  | <b>0</b>     | <b>6,391</b>  | <b>538</b>   | <b>6,441</b>      | <b>587</b>   |
| Net change in borrowings                                                     | -1,362        | -58          | -1,437        | -418         | -1,049            | -30          |
| Repayments of lease liabilities                                              | -20           | -25          | -62           | -75          | -85               | -98          |
| Proceeds from capital increase                                               | 0             | 1            | -1            | -2           | -1                | -2           |
| Dividend paid to Parent Company's shareholders                               | -5,073        | 0            | -5,073        | 0            | -5,073            | 0            |
| Changes in other non-current liabilities                                     | 0             | 0            | 0             | 0            | 0                 | 0            |
| <b>Cash flow from financing activities</b>                                   | <b>-6,456</b> | <b>-82</b>   | <b>-6,573</b> | <b>-495</b>  | <b>-6,208</b>     | <b>-130</b>  |
| <b>Net cash flow from remaining operations</b>                               | <b>-86</b>    | <b>-67</b>   | <b>-139</b>   | <b>62</b>    | <b>357</b>        | <b>557</b>   |
| Cash flow from discontinued operations                                       | -54           | 7            | -29           | -202         | -365              | -539         |
| <b>Net cash flow for the period</b>                                          | <b>-140</b>   | <b>-60</b>   | <b>-167</b>   | <b>-141</b>  | <b>-8</b>         | <b>18</b>    |

| SEK million                                              | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| Cash and cash equivalents at the beginning of the period | 151          | 87           | 177          | 174          | 22                | 174          |
| Cash flow from the period                                | -140         | -60          | -167         | -141         | -8                | 18           |
| Exchange rate difference in cash and cash equivalents    | 2            | -4           | 3            | -11          | -2                | -16          |
| <b>Cash and cash equivalents at the period end</b>       | <b>13</b>    | <b>22</b>    | <b>13</b>    | <b>22</b>    | <b>13</b>         | <b>177</b>   |
| <b>Cash flow regarding interest</b>                      |              |              |              |              |                   |              |
| Interest paid                                            | -15          | -17          | -53          | -68          | -71               | -85          |
| Interest received                                        | 5            | 0            | 6            | 2            | 8                 | 4            |



# Segment reporting

Cynca divides its operations into two segments: Niche Products and Solutions. These segments complement each other, both over a business cycle and seasonally.

The segments have been recalculated in accordance to IFRS 5, to describe the continuing operations.

Cost for Group functions refers to group management, IT, legal, M&A and group finance functions. Costs related to operating group functions, have been distributed to each segment.

All segments recognise revenue both at a point in time and over time.

| SEK million                  | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| <i>Net sales per segment</i> |              |              |              |              |                   |              |
| Niche Products               | 156          | 194          | 504          | 608          | 711               | 815          |
| Solutions                    | 360          | 413          | 1,104        | 1,340        | 1,547             | 1,784        |
| Eliminations                 | -2           | -1           | -3           | -2           | -3                | -2           |
| <b>Total net sales</b>       | <b>513</b>   | <b>606</b>   | <b>1,604</b> | <b>1,946</b> | <b>2,255</b>      | <b>2,597</b> |

The Group's net sales is attributable primarily to Sweden. During the comparative period, a limited portion of net sales was generated outside Sweden; however, this was not material to an understanding of the Group's operations.

| SEK million                                          | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| <i>Adjusted EBITA per segment</i>                    |              |              |              |              |                   |              |
| Niche Products                                       | 20           | 31           | 65           | 79           | 88                | 101          |
| Solutions                                            | 17           | 23           | 47           | 69           | 67                | 88           |
| Group functions                                      | -10          | -12          | -31          | -33          | -39               | -41          |
| <b>Adjusted EBITA</b>                                | <b>27</b>    | <b>42</b>    | <b>82</b>    | <b>115</b>   | <b>115</b>        | <b>149</b>   |
| Adjustments                                          | -14          | -3           | -24          | -9           | -27               | -12          |
| <b>EBITA</b>                                         | <b>12</b>    | <b>39</b>    | <b>58</b>    | <b>106</b>   | <b>89</b>         | <b>136</b>   |
| Amortisation attributable to acquired surplus values | -28          | -34          | -88          | -103         | -121              | -136         |
| <b>Operating profit (EBIT)</b>                       | <b>-16</b>   | <b>5</b>     | <b>-30</b>   | <b>3</b>     | <b>-33</b>        | <b>0</b>     |
| Financial items net                                  | -19          | -13          | -339         | -95          | -463              | -220         |
| <b>Earnings before tax</b>                           | <b>-35</b>   | <b>-9</b>    | <b>-369</b>  | <b>-93</b>   | <b>-495</b>       | <b>-219</b>  |



# The parent company's income statement

| SEK million                                                | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net sales                                                  | 4            | 7            | 15           | 21           | 32           |
| <b>Total net sales</b>                                     | <b>4</b>     | <b>7</b>     | <b>15</b>    | <b>21</b>    | <b>32</b>    |
| Other external expenses                                    | -78          | -10          | -91          | -24          | -30          |
| Personnel costs                                            | -8           | -9           | -27          | -29          | -38          |
| Other operating income                                     | 0            | 0            | 0            | 0            | 0            |
| Other operating expenses                                   | 0            | 0            | -2           | 0            | 0            |
| Depreciation                                               | 0            | -1           | -1           | -2           | -1           |
| <b>Total operating expenses and other operating income</b> | <b>-87</b>   | <b>-19</b>   | <b>-121</b>  | <b>-55</b>   | <b>-70</b>   |
| <b>Operating profit/loss</b>                               | <b>-83</b>   | <b>-12</b>   | <b>-106</b>  | <b>-34</b>   | <b>-37</b>   |
| Financial items net                                        | 17           | -25          | 121          | -118         | 847          |
| Appropriations                                             | -            | -            | -            | 4            | 194          |
| <b>Earnings before tax</b>                                 | <b>-66</b>   | <b>-37</b>   | <b>15</b>    | <b>-147</b>  | <b>1,004</b> |
| Income tax                                                 | -            | -            | -            | -            | -16          |
| <b>Profit/loss for the period</b>                          | <b>-66</b>   | <b>-37</b>   | <b>15</b>    | <b>-147</b>  | <b>988</b>   |

## The parent company report on comprehensive income in summary

| SEK million                                                      | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Profit/loss and total comprehensive income for the period</b> | <b>-66</b>   | <b>-37</b>   | <b>15</b>    | <b>-147</b>  | <b>988</b>   |



# The parent company's balance sheet

| SEK million                                  | 30 Sep 2026  | 31 Dec 2025  |
|----------------------------------------------|--------------|--------------|
| <i>Assets</i>                                |              |              |
| Intangible assets                            | 2            | 2            |
| Tangible assets                              | 1            | 1            |
| Financial assets                             | 5,116        | 6,256        |
| Non-current intercompany receivables         | 361          | 1,344        |
| <b>Total non-current assets</b>              | <b>5,480</b> | <b>7,604</b> |
| Current intercompany receivables             | 6            | 242          |
| Other current receivables                    | 55           | 11           |
| Prepaid expenses and accrued income          | 3            | 3            |
| Cash and cash equivalents                    | 8            | 52           |
| <b>Total current assets</b>                  | <b>72</b>    | <b>307</b>   |
| <b>Total assets</b>                          | <b>5,552</b> | <b>7,911</b> |
| <i>Equity and liabilities</i>                |              |              |
| Equity attributable to owners of the company | 184          | 5,243        |
| <b>Total equity</b>                          | <b>184</b>   | <b>5,243</b> |
| <b>Untaxed reserves</b>                      | <b>156</b>   | <b>156</b>   |
| Non-current interest-bearing liabilities     | 198          | 1,621        |
| Non-current intercompany liabilities         | 4,672        | 0            |
| <b>Total non-current liabilities</b>         | <b>4,870</b> | <b>1,621</b> |
| Current intercompany liabilities             | 330          | 876          |
| Accounts payable                             | 3            | 2            |
| Other current liabilities                    | 2            | 1            |
| Accrued expenses and deferred income         | 7            | 13           |
| <b>Total current liabilities</b>             | <b>341</b>   | <b>891</b>   |
| <b>Total liabilities</b>                     | <b>5,211</b> | <b>2,512</b> |
| <b>Total equity and liabilities</b>          | <b>5,552</b> | <b>7,911</b> |



# Additional information

## Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations provided by the IFRS Interpretations Committee (IFRIC) that have been adopted by the European Commission for use within the EU. The standards and interpretations applied are those adopted by the EU. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary Accounting Rules for Groups. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report uses the same accounting principles and valuation methods as were used in the annual report for 2025.

Amounts in tables and calculations can be rounded, which means the stated total amounts are not always an exact sum of the rounded individual amounts.

From January 1, 2026, other standards, amendments and interpretations of existing standards that have not yet entered into force or been published by the IASB have also not been applied by the Group.

## IFRS 5 - Discontinued Operations

During the second quarter 2026, Cynca entered into a share purchase agreement to divest Flowa Technology AB and its subsidiaries. The divestment was completed on September 1, 2026. The income statement and cash flow statement for the companies are presented as discontinued operations in accordance with IFRS 5. The balance sheet for these companies is presented as assets held for sale and liabilities related to assets held for sale, in accordance with IFRS 5. Due to the above, Cynca has recalculated the comparative

figures for 2025 relating to the income statement and cash flow statement. The balance sheet has not been restated and reflects the businesses that were held for sale at each respective balance sheet date.

## Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 0 (24) million and is classified as level 3 according to the fair value hierarchy. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter's result of SEK 0 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified as level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 0 (3) million. Financial assets/liabilities related to derivatives that are measured at fair value in the balance sheet are classified as level 2 in the fair value hierarchy. The derivative instruments amount to SEK 3 (1) million. For assets and liabilities reported at amortised cost, the carrying value corresponds to its fair value since the interest rate is at par with current market interest rates, or because the item is short term.

## Risks and uncertainties

Cynca's main risk factors consist of market risks such as changes in the macro economic environment and/or the current competitive situation. In addition, the Group is exposed to operational risks such as project, customer and quality risks. The Group is also exposed to financial risks such as currency, interest rate, counter-party and credit risks.

The geopolitical uncertainty in the Middle East is not expected to have any material direct impact on the Group, but may have an indirect impact on Cynca's operations.

The Group's interest-bearing liabilities

are to some extent exposed to floating interest rates. Increased policy interest rates affect Cynca's floating interest rates. Cynca strives to, at all times, have a structured and efficient management of financial risks in accordance with the Group's finance policy.

The Parent company is affected by the above risks and uncertainties through its function as owner of the Group's subsidiaries. For more information on Cynca's risks and risk management please refer to the Annual report for 2025. Cynca's risks and risk management have taken into account the divestments and the resulting changes during the year.

## Related party transactions

During the quarter, the Group disposed of non-controlling interests in certain portfolio companies to key management and other related parties. The Group retained control of all affected subsidiaries following the transactions. Accordingly, the transactions were recognised directly in equity.

For more information on related parties, refer to the annual report for 2025, note 27.

## Incentive program

Cynca has two incentive programs corresponding to a total of 3,417,000 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

In connection with the dividend and the reverse share split, the warrant programmes have been recalculated. The information in the table below is preliminary, and the final recalculation is expected to be determined before year-end.

| Outstanding program | Number of warrants | Corresponding number of shares | Redemption rate per option (SEK) | Redemption period         | Maximum increase in share capital (SEK) |
|---------------------|--------------------|--------------------------------|----------------------------------|---------------------------|-----------------------------------------|
| 2023/2026           | 2,750,000          | 1,155,000                      | 15.0                             | 1 Dec 2026 - 31 Dec 2026  | 3,850,006                               |
| 2025/2028           | 667,000            | 286,810                        | 38.0                             | 29 May 2028 - 30 Jun 2028 | 956,035                                 |



# Discontinued operations

During the third quarter 2026, Cynca completed the divestment of Flowa Technology AB and its subsidiaries. All divested companies belonged to the Flow Technology segment.

The income statement and cash flow statement for these companies are presented as discontinued operations

in accordance with IFRS 5. The income statement and cash flow statement below for the divested portfolio of companies, relates to the period up to disposal date.

The tables below also present the net assets deconsolidated upon disposal and the calculation of the capital gain

recognised as a result of the transaction.

| Profit/loss attributable to discontinued operations, SEK million | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| Revenue                                                          | 220          | 283          | 928          | 855          | 1,251             | 1,178        |
| Costs                                                            | -213         | -266         | -836         | -807         | -1,119            | -1,090       |
| <b>Profit/loss before tax</b>                                    | <b>7</b>     | <b>17</b>    | <b>92</b>    | <b>48</b>    | <b>132</b>        | <b>88</b>    |
| Income tax                                                       | -5           | -7           | -19          | -13          | -8                | -2           |
| <b>Profit/loss from discontinued operations</b>                  | <b>2</b>     | <b>10</b>    | <b>74</b>    | <b>35</b>    | <b>124</b>        | <b>86</b>    |
| Gain/loss on sale of operations                                  | 3,482        | 0            | 3,482        | -5           | 3,482             | -5           |
| <b>Total profit/loss from discontinued operations</b>            | <b>3,485</b> | <b>10</b>    | <b>3,556</b> | <b>31</b>    | <b>3,606</b>      | <b>81</b>    |

## Attributable to:

|                                                                                           |       |      |       |      |       |      |
|-------------------------------------------------------------------------------------------|-------|------|-------|------|-------|------|
| Parent company shareholders                                                               | 3,485 | 10   | 3,556 | 31   | 3,606 | 81   |
| Profit/loss attributable to Parent company's shareholders per share, before dilution, SEK | 92.72 | 0.26 | 94.61 | 0.82 | 95.95 | 2.16 |

| Cash flow from discontinued operations, SEK million | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| Cash flow from operating activities                 | 29           | 36           | 173          | 131          | 254               | 213          |
| Cash flow from investing activities                 | -79          | -23          | -185         | -319         | -596              | -730         |
| Cash flow from financing activities                 | -4           | -6           | -16          | -15          | -23               | -22          |
| <b>Total cash flow from discontinued operations</b> | <b>-54</b>   | <b>7</b>     | <b>-29</b>   | <b>-202</b>  | <b>-365</b>       | <b>-539</b>  |

## Impact of the company portfolio on the balance sheet at the point of divestment, SEK million

|                                             |              |
|---------------------------------------------|--------------|
| Assets held for sale                        | 3,473        |
| Cash and cash equivalents                   | 166          |
| <b>Total assets</b>                         | <b>3,639</b> |
| Liabilities related to assets held for sale | -350         |
| Deferred tax liabilities                    | -208         |
| <b>Total liabilities</b>                    | <b>-558</b>  |
| <b>Net assets</b>                           | <b>3,081</b> |

## Recognition of capital gain from divestment

|                                    |              |
|------------------------------------|--------------|
| Cash consideration received        | 5,804        |
| Deferred consideration             | 24           |
| Settlement of intercompany balance | 810          |
| Net assets deconsolidated          | -3,081       |
| Transaction costs                  | -76          |
| <b>Capital gain</b>                | <b>3,482</b> |



# Divested subsidiaries

During the first quarter of 2026, Cynca divested all shares in GGAL Group AB, including subsidiaries (Niche Products), Østcom A/S (Solutions) and Fibber A/S (Solutions).

The divested companies have not impacted the result and cash flow during the period.

In July 2026, all shares in Paradox Security AB (Solutions) were divested.

The divestments collectively generated a capital loss of SEK 257 million.

## Impact of the company portfolio on the balance sheet at the point of divestment, SEK million

|                               |             |
|-------------------------------|-------------|
| Intangible assets             | 240         |
| Property, plant and equipment | 4           |
| Right of use assets           | 53          |
| Other non-current assets      | 1           |
| Current operating assets      | 103         |
| Cash and cash equivalents     | 0           |
| <b>Total assets</b>           | <b>400</b>  |
| Deferred tax liabilities      | -14         |
| Non-current lease liabilities | -37         |
| Current lease liabilities     | -17         |
| Current operating liabilities | -57         |
| <b>Total liabilities</b>      | <b>-125</b> |
| <b>Net assets</b>             | <b>275</b>  |



# Performance measures

| SEK million (unless otherwise stated)                                                                           | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Rolling 12<br>months | Jan-Dec<br>2025 |
|-----------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales                                                                                                       | 513             | 606             | 1,604           | 1,946           | 2,255                | 2,597           |
| EBITDA <sup>1)</sup>                                                                                            | 38              | 70              | 134             | 199             | 195                  | 259             |
| EBITA <sup>1)</sup>                                                                                             | 12              | 39              | 58              | 106             | 89                   | 136             |
| Operating profit/loss (EBIT)                                                                                    | -16             | 5               | -30             | 3               | -33                  | 0               |
| EBITA margin % <sup>1)</sup>                                                                                    | 2.4             | 6.5             | 3.6             | 5.4             | 3.9                  | 5.3             |
| EBIT margin %                                                                                                   | -3.0            | 0.8             | -1.9            | 0.1             | -1.4                 | 0.0             |
| Adjusted EBITDA <sup>1)</sup>                                                                                   | 52              | 73              | 158             | 208             | 221                  | 271             |
| Adjusted EBITA <sup>1)</sup>                                                                                    | 27              | 42              | 82              | 115             | 115                  | 149             |
| Adjusted EBITA margin % <sup>1)</sup>                                                                           | 5.2             | 7.0             | 5.1             | 5.9             | 5.1                  | 5.7             |
| Financial net debt <sup>1)</sup>                                                                                | 479             | 1,633           | 479             | 1,633           | 479                  | 1,914           |
| Financial net debt in relation to adjusted EBITDA <sup>1)</sup>                                                 | N/A             | N/A             | N/A             | N/A             | 2.2                  | N/A             |
| Operating cash flow <sup>1)</sup>                                                                               | 16              | 39              | 115             | 124             | 223                  | 232             |
| Cash conversion % <sup>1)</sup>                                                                                 | 42              | 56              | 86              | 62              | 115                  | 90              |
| Free cash flow <sup>1)</sup>                                                                                    | -34             | -15             | -44             | -76             | 11                   | -21             |
| Free cash flow in relation to adjusted EBITA % <sup>1)</sup>                                                    | -130            | -36             | -54             | -66             | 10                   | -14             |
| Number of employees at end of period <sup>1)</sup>                                                              | 851             | 1,063           | 851             | 1,063           | 851                  | 971             |
| Number of shares issued at the end of the period                                                                | 37,580,946      | 37,580,946      | 37,580,946      | 37,580,946      | 37,580,946           | 37,580,946      |
| Average number of shares during the period, before dilution                                                     | 37,580,946      | 37,580,946      | 37,580,946      | 37,580,946      | 37,580,946           | 37,580,946      |
| Average number of shares during the period, after dilution                                                      | 37,580,946      | 38,735,946      | 37,580,946      | 37,580,946      | 37,580,946           | 37,580,946      |
| EBITA per share, before dilution, SEK <sup>1)</sup>                                                             | 0.33            | 1.04            | 1.54            | 2.82            | 2.36                 | 3.63            |
| EBITA per share, after dilution, SEK <sup>1)</sup>                                                              | 0.33            | 1.01            | 1.54            | 2.82            | 2.36                 | 3.63            |
| Adjusted EBITA per share, before dilution, SEK <sup>1)</sup>                                                    | 0.71            | 1.12            | 2.17            | 3.06            | 3.07                 | 3.95            |
| Adjusted EBITA per share, after dilution, SEK <sup>1)</sup>                                                     | 0.71            | 1.09            | 2.17            | 3.06            | 3.07                 | 3.95            |
| Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK | -0.91           | 0.33            | -10.08          | -2.02           | -13.88               | -5.81           |
| Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK  | -0.91           | 0.32            | -10.08          | -2.02           | -13.88               | -5.81           |
| Earnings per share attributable to Parent company's shareholders, before dilution, SEK                          | 91.81           | 0.59            | 84.53           | -1.20           | 82.07                | -3.65           |
| Earnings per share attributable to Parent company's shareholders, after dilution, SEK                           | 91.81           | 0.57            | 84.53           | -1.20           | 82.07                | -3.65           |
| Free cash flow per share, before dilution, SEK <sup>1)</sup>                                                    | -0.92           | -0.40           | -1.18           | -2.03           | 0.31                 | -0.55           |

<sup>1)</sup> The performance measure is an alternative performance measure (APM) according to ESMA's guidelines. For reconciliation of APM's, see page 19. N/A: The performance measure cannot be calculated fairly.



# Definitions of alternative performance measures

| Performance measure                                      | Definition                                                                                                                                                                                                                            | Purpose                                                                                                                                                                        |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>EBITDA</b>                                            | Earnings before taxes, financial items and depreciation of tangible and intangible fixed assets and consolidated surplus value.                                                                                                       | EBITDA is used to measure profit/loss from operating activities, independent of depreciation.                                                                                  |
| <b>Adjusted EBITDA</b>                                   | Refers to EBITDA adjusted with adjustment items.                                                                                                                                                                                      | Adjusted EBITDA is used by management to measure the underlying earnings development.                                                                                          |
| <b>EBITA</b>                                             | Operating profit before amortisation of consolidated surplus values.                                                                                                                                                                  | EBITA is used to measure the underlying operating profit/loss before amortisation of consolidated surplus value from operating activities.                                     |
| <b>EBITA margin</b>                                      | EBITA as a percentage of net sales.                                                                                                                                                                                                   | EBITA margin is used to put the underlying operating profit/loss before amortisation on consolidated surplus value in relation to net sales.                                   |
| <b>Rolling 12 months (R12)</b>                           | Refers to the last twelve months from period end.                                                                                                                                                                                     | Rolling 12 months is used to evaluate the latest twelve-month period.                                                                                                          |
| <b>Adjustment items</b>                                  | Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, restructuring costs and one-time costs.                                                                                    | The performance measure is used when calculating adjusted EBITA and adjusted EBITA margin.                                                                                     |
| <b>Adjusted EBITA</b>                                    | Refers to EBITA adjusted with adjustment items.                                                                                                                                                                                       | Adjusted EBITA is used by management to measure the underlying earnings development.                                                                                           |
| <b>Adjusted EBITA margin</b>                             | Adjusted EBITA as a percentage of net sales.                                                                                                                                                                                          | Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.                                                                                                  |
| <b>Financial net debt</b>                                | Non-current and current interest-bearing liabilities (including lease liabilities) less financial receivables, securities holdings and cash and cash equivalents.                                                                     | The performance measure is used to show the size of the debt minus current financial receivables, securities holdings and cash (which in theory could be used to repay loans). |
| <b>Financial net debt in relation to adjusted EBITDA</b> | Refers to financial net debt divided by adjusted EBITDA.                                                                                                                                                                              | The performance measure can be used to assess the Group's financial leverage.                                                                                                  |
| <b>Net sales growth</b>                                  | Refers to net sales growth for one period compared to the same period prior year.                                                                                                                                                     | The performance measure is used to follow up the development in net sales between two comparable periods.                                                                      |
| <b>Organic net sales growth</b>                          | Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period. | The performance measure illustrates the underlying net sales development.                                                                                                      |
| <b>Operating cash flow</b>                               | EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.                                                                                                                               | The performance measure shows the cash flow from operations and is used when calculating cash conversion.                                                                      |
| <b>Cash conversion</b>                                   | Operating cash flow as a percentage of EBITDA.                                                                                                                                                                                        | Cash conversion is used to monitor cash generation from operations.                                                                                                            |
| <b>Free cash flow</b>                                    | Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortisation of lease liabilities.                                                 | The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.                                                                  |
| <b>Per share</b>                                         | Selected performance measures divided by a weighted average of outstanding shares during the period.                                                                                                                                  | Used to display the earnings measures EBITA and Adjusted EBITA per share as well as the cash flow measure Free cash flow per share.                                            |
| <b>Free cash flow in relation to adjusted EBITA</b>      | Refers to free cash flow divided by adjusted EBITA                                                                                                                                                                                    | The performance measure is used to measure the proportion of the group's profit that is converted into free cash flow.                                                         |



# Reconciliation of alternative performance measures

Cynca presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information to investors and the management as they

allow an evaluation of trends and performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These financial measures should therefore be

seen as a complement to the measures defined according to IFRS. Reconciliation of these measures is presented below. For definitions of performance measures, see previous page.

| SEK million                                                           | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Rolling 12 months | Jan-Dec 2025 |
|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
| <i>Earnings measures</i>                                              |              |              |              |              |                   |              |
| <b>(A) Net sales</b>                                                  | <b>513</b>   | <b>606</b>   | <b>1,604</b> | <b>1,946</b> | <b>2,255</b>      | <b>2,597</b> |
| Operating expenses and other income                                   | -476         | -536         | -1,470       | -1,747       | -2,061            | -2,338       |
| <b>(B) EBITDA</b>                                                     | <b>38</b>    | <b>70</b>    | <b>134</b>   | <b>199</b>   | <b>195</b>        | <b>259</b>   |
| Depreciation excl. acquired surplus values                            | -25          | -31          | -76          | -93          | -106              | -123         |
| <b>(C) EBITA</b>                                                      | <b>12</b>    | <b>39</b>    | <b>58</b>    | <b>106</b>   | <b>89</b>         | <b>136</b>   |
| <b>(C/A) EBITA margin</b>                                             | <b>2.4%</b>  | <b>6.5%</b>  | <b>3.6%</b>  | <b>5.4%</b>  | <b>3.9%</b>       | <b>5.3%</b>  |
| <i>Adjustments items:</i>                                             |              |              |              |              |                   |              |
| Acquisition-related transaction costs                                 | 0            | 0            | 0            | 0            | 0                 | 0            |
| Impact on profit/loss from contingent consideration                   | 0            | 0            | 0            | 0            | -1                | -1           |
| One-time costs                                                        | 14           | 3            | 24           | 9            | 28                | 13           |
| <b>Total adjustments</b>                                              | <b>14</b>    | <b>3</b>     | <b>24</b>    | <b>9</b>     | <b>27</b>         | <b>12</b>    |
| (D) Adjusted EBITDA                                                   | 52           | 73           | 158          | 208          | 221               | 271          |
| <b>(E) Adjusted EBITA</b>                                             | <b>27</b>    | <b>42</b>    | <b>82</b>    | <b>115</b>   | <b>115</b>        | <b>149</b>   |
| <b>(E/A) Adjusted EBITA margin</b>                                    | <b>5.2%</b>  | <b>7.0%</b>  | <b>5.1%</b>  | <b>5.9%</b>  | <b>5.1%</b>       | <b>5.7%</b>  |
| (F) Average number of shares during the period, before dilution       | 37,580,946   | 37,580,946   | 37,580,946   | 37,580,946   | 37,580,946        | 37,580,946   |
| <b>(C/F) EBITA per share, SEK</b>                                     | <b>0.33</b>  | <b>1.04</b>  | <b>1.54</b>  | <b>2.82</b>  | <b>2.36</b>       | <b>3.63</b>  |
| <i>Net sales growth</i>                                               |              |              |              |              |                   |              |
| Organic net sales growth                                              | -4           | N/A          | -47          | N/A          | N/A               | N/A          |
| Exchange rate effect                                                  | 0            | N/A          | 0            | N/A          | N/A               | N/A          |
| Net sales from acquired/divested companies                            | -88          | N/A          | -295         | N/A          | N/A               | N/A          |
| <b>Net sales growth</b>                                               | <b>-93</b>   | <b>N/A</b>   | <b>-342</b>  | <b>N/A</b>   | <b>N/A</b>        | <b>N/A</b>   |
| <i>Balance measures</i>                                               |              |              |              |              |                   |              |
| Non-current interest-bearing liabilities                              | 198          | 1,240        | 198          | 1,240        | 198               | 1,621        |
| Lease liabilities                                                     | 297          | 457          | 297          | 457          | 297               | 473          |
| Financial receivables and securities holdings                         | -3           | -41          | -3           | -41          | -3                | -3           |
| Cash and cash equivalents                                             | -13          | -22          | -13          | -22          | -13               | -177         |
| <b>(G) Financial net debt</b>                                         | <b>479</b>   | <b>1,633</b> | <b>479</b>   | <b>1,633</b> | <b>479</b>        | <b>1,914</b> |
| (G/D) Financial net debt in relation to EBITDA, times                 | N/A          | N/A          | N/A          | N/A          | 2.2               | N/A          |
| <i>Cash flow measures</i>                                             |              |              |              |              |                   |              |
| <i>Operating cash flow</i>                                            |              |              |              |              |                   |              |
| (B) EBITDA                                                            | 38           | 70           | 134          | 199          | 195               | 259          |
| Change in working capital                                             | -14          | -26          | 6            | -55          | 56                | -5           |
| Net investment in intangible assets and property, plant and equipment | -8           | -5           | -25          | -20          | -28               | -23          |
| <b>(H) Operating cash flow</b>                                        | <b>16</b>    | <b>39</b>    | <b>115</b>   | <b>124</b>   | <b>223</b>        | <b>232</b>   |
| <b>(H/B) Cash conversion</b>                                          | <b>42%</b>   | <b>56%</b>   | <b>86%</b>   | <b>62%</b>   | <b>115%</b>       | <b>90%</b>   |
| <i>Free cash flow</i>                                                 |              |              |              |              |                   |              |
| Cash flow from operating activities                                   | -6           | 15           | 43           | 19           | 125               | 100          |
| Net investment in intangible assets and property, plant and equipment | -8           | -5           | -25          | -20          | -28               | -23          |
| Repayments of lease liabilities                                       | -20          | -25          | -62          | -75          | -85               | -98          |
| <b>(I) Free cash flow</b>                                             | <b>-34</b>   | <b>-15</b>   | <b>-44</b>   | <b>-76</b>   | <b>11</b>         | <b>-21</b>   |
| <b>(I/F) Free cash flow per share, SEK</b>                            | <b>-0.92</b> | <b>-0.40</b> | <b>-1.18</b> | <b>-2.03</b> | <b>0.31</b>       | <b>-0.55</b> |
| <b>(I/E) Free cash flow in relation to adjusted EBITA</b>             | <b>-130%</b> | <b>-36%</b>  | <b>-54%</b>  | <b>-66%</b>  | <b>10%</b>        | <b>-14%</b>  |

N/A: The performance measure cannot be calculated fairly.



# CEO approval

The CEO ensures that the interim report gives a true and fair view of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties faced

by the Parent Company and the companies that are part of the Group.

This report has been subject to review by the company's auditors. This information is information that Cynca Nordic

AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on 22 October 2026.

2026-10-22

**Conny Ryk**  
CEO

# Auditor's report

Cynca Nordic AB (publ), 556578-2496

## Introduction

We have reviewed the condensed interim financial information (interim report) of Cynca Nordic AB (publ), and its subsidiaries as of 30 September 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410,

Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

Stockholm, 22 October 2026  
Öhrlings PricewaterhouseCoopers AB

**Niklas Renström**  
Authorised Public Accountant



# Upcoming reports

Interim report for the fourth quarter 2026 will be published on February 11, 2027

The annual report for 2026 will be published on March 25, 2027

Interim report for the first quarter 2027 will be published on April 15, 2027

The Annual General Meeting 2027 will be held on April 29, 2027

Interim report for the second quarter 2027 will be published on July 12, 2027

# Teleconference

On October 22, 2026 at 11:00 AM CET Conny Ryk, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in Swedish.

Webcasting of the presentation (opportunity for written questions):

<https://events.inderes.com/cynca/q3-report-2026>

Teleconference (opportunity for oral questions):

<https://events.inderes.com/cynca/q3-report-2026/dial-in>

The presentation slides used will be available during the webcast and will be published on Cynca's website, <https://www.cynca.se/investerare/rapporter-och-presentationer/>, before the start of the presentation.

## For more information, contact:

Olof Andersson, CFO: [olof.andersson@cynca.se](mailto:olof.andersson@cynca.se)

## Company address

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## Company information

Reg. no.: 556578-2496

Registered office: Stockholm

Cynca Nordic's share is traded under the short name CYNCA on Nasdaq Stockholm Main Market