Interim report

January - June 2026

Summary of the period

Second quarter 2026

- Net sales amounted to SEK 198.4 million (132.3), an increase of 50 percent of which 9 percent was organic growth
- Adjusted EBITA increased by 45 percent and amounted to SEK 52.6 million (36.2)
- Adjusted EBITA margin for the period amounted to 27 percent (27)
- Operating profit decreased to SEK 4.1 million (6.9), affected by SEK 14.8 million in IPO costs
- Earnings per share before and after dilution amounted to SEK -0.1 (0.0)
- Cash flow from operating activities amounted to SEK 38.1 million (43.4)
- ROIC + organic growth* amounted to 22 percent (i.u.)
- During the quarter, a company with annual sales of approximately SEK 12 million was acquired
- Nordtech Group was listed on Nasdaq Stockholm Mid Cap on 10 June 2026

Period January-June 2026

- Net sales amounted to SEK 383.9 million (256.0), an increase of 50 percent of which 8 percent was organic growth
- Adjusted EBITA increased by 59 percent and amounted to SEK 106.9 million (67.1)
- Adjusted EBITA margin for the period amounted to 28 percent (26)
- Operating profit decreased to SEK -0.8 million (12.5), the result was affected by SEK 30.2 million in IPO costs
- Earnings per share before and after dilution amounted to SEK -0.4 (0.0)
- Cash flow from operating activities amounted to SEK 101.2 million (81.1)
- ROIC + organic growth* amounted to 22 percent (i.u.)
- During the period, two companies with annual sales of approximately SEK 47 million were acquired

Financial summary*

	Apr-Jun			Jan-Jun			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	198.4	132.3	50.0%	383.9	256.0	50.0%	705.0	577.1
Annual Recurring Revenue (ARR)	677.5	466.9	45.1%	677.5	466.9	45.1%	677.5	604.2
Adjusted EBITA	52.6	36.2	45.2%	106.9	67.1	59.2%	198.8	159.0
Adjusted EBITA margin	26.5%	27.4%	-0.9 p.p.	27.8%	26.2%	1.6 p.p.	28.2%	27.6%
EBITA	35.0	29.0	20.9%	60.9	55.3	10.3%	127.0	121.3
Operating profit	4.1	6.9	-41.1%	-0.8	12.5	-106.3%	7.4	20.7
Profit/loss for the period	-3.8	-0.5	672.7%	-14.6	-1.5	869.4%	-20.9	-7.8
Earnings per share before and after dilution (SEK)	-0.1	-0.0	890.0%	-0.4	-0.0	1,258.1%	-0.5	-0.2
Cash flow from operating activities	38.1	43.4	-12.1%	101.2	81.1	24.7%	141.9	121.9
Cash conversion	90.9%	128.4%	-37.5 p.p.	144.5%	130.2%	14.3 p.p.	95.1%	86.3%
ROIC + Organic growth**	22.2%	i.u.	i.u.	22.2%	i.u.	i.u.	22.2%	22.5%
Adjusted EBITA growth per share	52.8%	i.u.	i.u.	52.8%	i.u.	i.u.	52.8%	47.8%
Return on invested capital (ROIC)	13.2%	12.3%	0.9 p.p.	13.2%	12.3%	0.9 p.p.	13.2%	12.4%
Return on capital employed (ROCE)	15.6%	14.3%	1.3 p.p.	15.6%	14.3%	1.3 p.p.	15.6%	14.5%
Net debt / Adjusted EBITDA LTM	0.4x	3.0x	-2.7x	0.4x	3.0x	-2.7x	0.4x	2.5x

* This interim report refers to a number of performance measures that are not defined under IFRS. The definitions of these alternative performance measures, as well as tables showing how they have been calculated, can be found in the section "Alternative Performance Measures" on pages 29-39.
** The key figure is used to measure the Group's ability to generate a return on invested capital over time. For more information, see page 32.

CEO's statement

" Strong performance across the group and a successful IPO for Nordtech."

The second quarter saw continued strong performance across our companies, and in June we entered a new chapter as Nordtech was listed on Nasdaq Stockholm. The listing broadens our shareholder base, makes us an even more attractive partner and added SEK 400 million that strengthened the balance sheet for continued expansion. It does not, however, change how we build Nordtech. Our philosophy remains unchanged: a long-term perspective, disciplined capital allocation, and profitable growth through leading vertical B2B software companies.

Organic growth in net sales strengthened sequentially to 9 percent, from 7 percent in the first quarter, reflecting resilient demand to which all segments contributed. Growth in the first half was moreover primarily volume-driven and came largely from new customers, while the price effect was marginal. ARR including acquisitions increased by 45 percent to SEK 678 million. Net sales increased by 50 percent to SEK 198 million including acquisitions. Adjusted EBITA increased by 45 percent to SEK 53 million and grew organically at a faster rate than net sales. Newly acquired companies weighed slightly on the margin in the quarter. However, for the first half of the year, the margin increased to just under 28 percent with the same companies included in the group.

Adjusted EBITA per share increased 53 percent. Nordtech's combined metric of ROIC + organic growth amounted to 22 percent, in line with our target of more than 20 percent per year over time — the companies we own become more valuable, not just more numerous.

A strengthened financial platform

The capital raised in connection with the IPO has significantly reduced our leverage. At the end of the quarter, our net debt was 0.4x, well below our target of below 2.0x. This provides financial flexibility for the journey ahead.

We acquire – and accelerate

Through our ownership model, every company is to be strengthened step by step — through capital allocation, commercial rigor, and, increasingly, AI. During the quarter we acquired Mitt Skolval into Optiplan, bringing together two of the leading operations for digital school choice in Sweden and thereby strengthening Optiplan's position through a complementary add-on acquisition — one of the tools we use to accelerate our companies toward category leadership.

AI – a testament to how our model strengthens the companies

The share of companies delivering AI functionality to customers increased from approximately 60 percent to 70 percent during the quarter, with several companies already commercialising AI as part of their offering. In parallel, we are moving towards an AI-first approach to development and expect the majority of our companies to have completed the transition by year-end. This will free up capacity to create customer value and, over time, strengthen both profitability and the capital efficiency that lies at the core of how we create value.

A platform for continued profitable growth

Demand across our niches largely persists regardless of the economic cycle, as customers rely on our mission-critical software in their day-to-day operations. The market is large and fragmented, with new companies being founded regularly, providing a long runway where we can remain selective. As a large share of the group are recently acquired, much of the value we aim to create still lies ahead of us. With a high share of recurring revenue, a strong acquisition pipeline and net debt of 0.4x, we have both the visibility and the capacity to continue growing profitably while pursuing disciplined acquisitions. We are building Nordtech for the long term, with the ambition of being the natural home for successful niche software companies across the Nordics.

Nils Bergman, CEO and Co-Founder

Financial targets

The Board of Directors of Nordtech adopted the following medium-term financial targets on March 11, 2026:

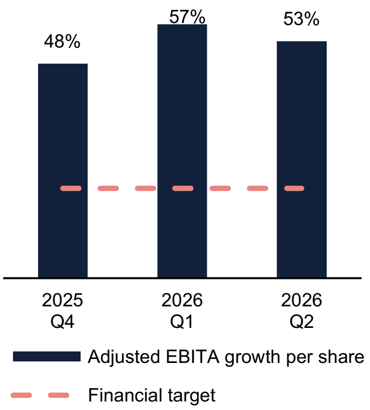
- Adjusted EBITA per share* shall increase by approximately 20% per year
- ROIC + organic growth above 20% per year over time
- Net debt in relation to Adjusted EBITDA LTM below 2.0x
- Nordtech intends to prioritize investments in profitable growth over dividends in the medium term

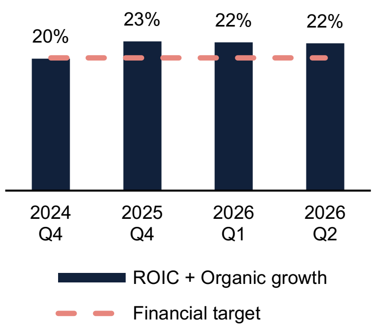
53%	22%	0.4x
Adjusted EBITA growth per share	ROIC + organic growth	Net debt / Adjusted EBITDA LTM
Target ~20%	Target >20%	Target <2.0x

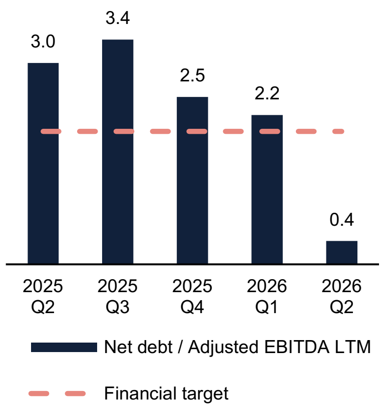
Adjusted EBITA per share shall increase by approximately 20% per year

ROIC + organic growth above 20% per year over time

Net debt in relation to Adjusted EBITDA LTM below 2.0x





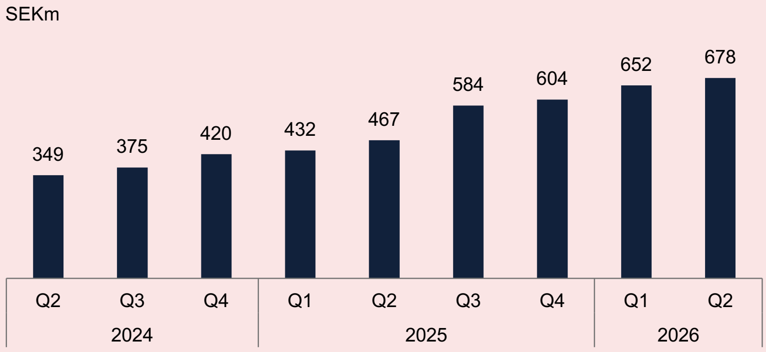


* The key figure is affected by the number of newly issued shares in connection with the IPO on June 10, 2026.

Nordtech in summary

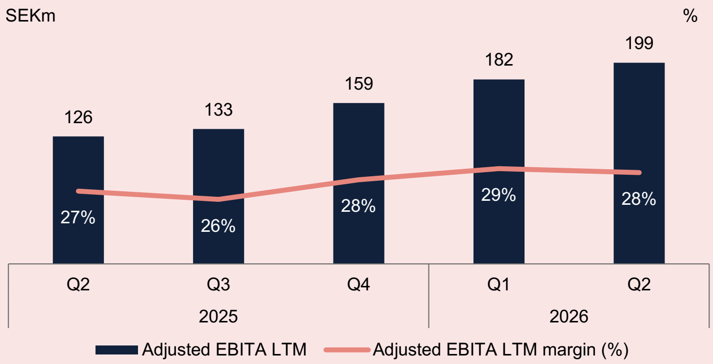
Nordtech's financial performance is continuously monitored through a number of key metrics. Presented below is the quarterly development of annual recurring revenue (ARR), adjusted EBITA and adjusted EBITA margin (R12), as well as ROIC in combination with organic growth – indicators which together highlight the Group's revenue growth, profitability and capital efficiency.

Annual recurring revenue (ARR)



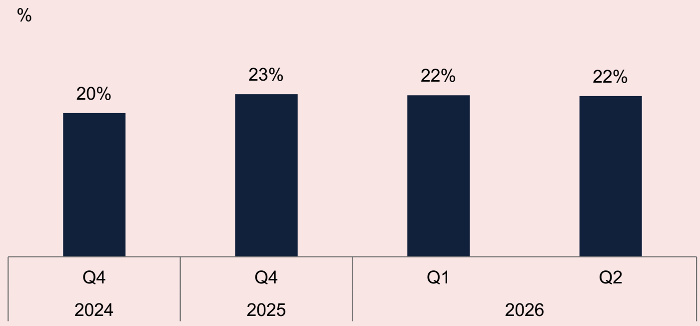
Annual recurring revenue (ARR) for the quarter amounted to SEK 678 million (467), an increase of 45 percent compared with the corresponding quarter last year.

Adjusted EBITA LTM



Adjusted EBITA LTM for the quarter amounted to SEK 199 million (126), an increase of 58 percent compared with the corresponding quarter last year. The adjusted EBITA LTM margin for the quarter amounted to 28 percent, an increase of 1 percentage points compared with the corresponding quarter last year.

ROIC + organic growth



ROIC + organic growth for the quarter amounted to 22 percent.

Financial performance during the quarter

Net sales

Net sales for the second quarter amounted to SEK 198.4 million (132.3), an increase of 50 percent compared with the corresponding quarter last year. Organic growth amounted to 9 percent during the quarter. The increase was primarily volume-driven and largely attributable to new customers.

Profit

EBITA for the second quarter amounted to SEK 35.0 million (29.0), corresponding to an EBITA margin of 18 percent (22). Adjusted EBITA amounted to SEK 52.6 million (36.2), corresponding to an adjusted EBITA margin of 27 percent (27). The strong development in adjusted EBITA is explained by stable organic growth and contributions from acquisitions.

Net financial items for the second quarter amounted to SEK -10.2 million (-6.4). Profit/loss for the quarter amounted to SEK -3.8 million (-0.5), a change of SEK -3.3 million compared with the corresponding quarter last year. The negative earnings trend is mainly explained by non-recurring items related to listing costs of SEK 14.8 million (for more information, see the section on alternative performance measures).

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 38.1 million (43.4). The decrease is explained by non-recurring items related to listing costs. During the quarter, Nordtech completed one asset acquisition.

Financial performance during the period

Net sales

Net sales for the period amounted to SEK 383.9 million (256.0), an increase of 50 percent compared with the corresponding period last year. Organic growth was 8 percent for the period. The increase was primarily volume-driven and largely attributable to new customers.

Profit

EBITA for the period amounted to SEK 60.9 million (55.3), corresponding to an EBITA margin of 16 percent (22). Adjusted EBITA amounted to SEK 106.9 million (67.1), corresponding to an adjusted EBITA margin of 28 percent (26). The strong development in adjusted EBITA is explained by increased net sales and improved margins in the Group despite lower margins in acquired businesses.

Net financial items for the period amounted to SEK -15.3 million (-12.4). Profit/loss for the period amounted to SEK -14.6 million (-1.5), a change of SEK -13.1 million compared with the corresponding period last year. The negative earnings trend is mainly explained by non-recurring items related to listing costs of SEK 30.2 million (for more information, see the section on alternative performance measures).

Cash flow and financial position

Cash flow from operating activities for the period amounted to SEK 101.2 million (81.1), where the increase compared with the corresponding period last year was driven by strong operational performance and improved working capital management, despite the impact of items relating to listing costs. During the period, Nordtech completed two acquisitions.

In connection with the listing on 10 June 2026, the Company completed a new share issue that raised SEK 400 million before transaction costs of approximately SEK 16 million. The net proceeds were primarily used to repay existing bank debt. As part of the listing, Nordtech also entered into a new financing agreement comprising an unsecured revolving credit facility of SEK 600 million. This facility fully replaced the previous secured financing agreement, and all outstanding loans under the previous agreement were repaid. The facility, together with the Group's cash flow from operating activities, will be used to finance future acquisitions.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 147.5 million (60.5). Of the revolving credit facility, SEK 100 million (332) was utilized, corresponding to an unutilized amount of SEK 500 million. In addition, Nordtech has an unutilized overdraft facility of SEK 30 million (30). The credit facilities are subject to customary financial covenants, including leverage and interest coverage ratios, which were met during the period.

Segment overview

Nordtech's operations are organized into three segments: Operational Solutions, Business Platforms and Public Infrastructure. The segments form the basis for governance, follow-up and resource allocation within the Group. The Group monitors the segments based on adjusted EBITA, as this shows the comparability of EBITA over time and reflects the development of the underlying business.

Operational solutions

The segment comprises eight companies that provide software and digital systems for streamlining, quality assurance and automation of operational workflows. This includes, for example, solutions for production, service, field work, e-commerce and in-store communication, as well as functionality that facilitate resource planning and quality assurance in the customer's day-to-day operations.

Comments on the quarter

Net sales in the second quarter amounted to SEK 81.3 million (45.1), corresponding to a total growth of 80 percent. The growth reflects acquired growth in combination with continued strong demand in the segment's niches, as well as expansion into new markets and new customer segments.

Recurring revenue for the second quarter amounted to SEK 64.3 million (36.5), an increase of 76 percent compared with the corresponding quarter last year. The strong growth is explained by both organic and acquired growth.

Adjusted EBITA for the second quarter amounted to SEK 19.1 million (8.9), an increase of 115 percent compared with the corresponding quarter last year. The adjusted EBITA margin for the same quarter increased by 4 percentage points from 20 to 24 percent.

The increase in adjusted EBITA is driven by continued strong demand in the segment's operations, operational efficiency improvements, and contributions from acquisitions. The adjusted EBITA margin increases as a result of the acquired margin and a strengthened organic margin.

	Apr-Jun			Jan-Jun			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	81.3	45.1	80.4%	161.1	86.1	87.1%	293.0	218.0
whereof recurring revenues	64.3	36.5	76.2%	125.8	68.2	84.5%	233.1	175.4
Annual Recurring Revenue (ARR)	257.2	151.6	69.6%	257.2	151.6	69.6%	257.2	242.2
Adjusted EBITA	19.1	8.9	115.3%	40.4	17.1	136.0%	70.2	46.9
Adjusted EBITA margin (%)	23.5%	19.7%	3.8 p.p.	25.0%	19.9%	5.2 p.p.	23.9%	21.5%

Business platforms

The segment comprises six companies with systems and platforms for structuring and managing commercial, financial and administrative processes. This includes, among other things, solutions for leasing, payment processing, project management, documentation and other support functions that contribute to consolidated administration of business flows.

Comments on the quarter

Net sales in the second quarter amounted to SEK 73.5 million (56.2), corresponding to a growth of 31 percent. The development was driven by continued positive development of the customer base together with contributions from the completed acquisition, which together resulted in stable positive revenue growth for the segment.

Recurring revenue for the second quarter amounted to SEK 67.0 million (53.4), an increase of 26 percent compared with the corresponding quarter last year. Growth is driven by both acquisitions and the organic growth of existing companies, following strong demand in the segment's niche markets.

Adjusted EBITA for the second quarter amounted to SEK 28.0 million (21.7), an increase of 29 percent compared with the corresponding quarter last year. The adjusted EBITA margin for the same quarter decreased by 1 percentage point from 39 to 38 percent.

Adjusted EBITA increased as a result of a combination of organic growth in existing companies, a scalable business model and positive contributions from the completed acquisition. The adjusted EBITA margin reflects a high share of recurring revenues with good growth, good cost control, and initiatives within sales and delivery. A somewhat lower margin in the quarter was due to lower margins in acquired operations and investments in existing businesses, but this was partly offset by margin improvements in several companies within the segment.

	Apr-Jun			Jan-Jun			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	73.5	56.2	30.7%	135.9	106.7	27.4%	244.6	215.3
whereof recurring revenues	67.0	53.4	25.5%	124.8	100.9	23.7%	229.0	205.1
Annual Recurring Revenue (ARR)	251.9	198.9	26.6%	251.9	198.9	26.6%	251.9	210.5
Adjusted EBITA	28.0	21.7	28.9%	51.5	38.0	35.4%	95.5	82.1
Adjusted EBITA margin (%)	38.1%	38.7%	-0.5 p.p.	37.9%	35.7%	2.2 p.p.	39.1%	38.1%

Public infrastructure

The segment comprises five companies whose products and services are aimed at the public sector and other actors close to society. This includes digital platforms and administration systems that support regulatory compliance, transparent management and stable operation of shared infrastructure within, for example, municipalities and education.

Comments on the quarter

Net sales in the second quarter amounted to SEK 43.7 million (31.1), corresponding to growth of 41 percent. The growth reflects continued stable demand from public sector clients, strengthened by effects from acquisitions.

Recurring revenue for the second quarter amounted to SEK 38.8 million (27.4), an increase of 42 percent compared with the corresponding quarter last year.

Adjusted EBITA for the second quarter amounted to SEK 10.2 million (9.5), an increase of 7 percent compared with the corresponding quarter last year. The adjusted EBITA margin for the same quarter decreased from 30 to 23 percent.

Adjusted EBITA improved as a result of positive effects from completed investments and was also supported by acquired operations and continued stable demand from public sector customers. The margin declined due to lower margins in acquired operations and investments in existing businesses. The decrease was mitigated by economies of scale in other companies within the segment.

During the quarter, an asset acquisition was completed.

	Apr-Jun			Jan-Jun			LTM	Full-year
SEKm	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	43.7	31.1	40.6%	87.1	63.4	37.4%	168.0	144.3
whereof recurring revenues	38.8	27.4	41.7%	77.8	54.8	41.9%	147.4	124.5
Annual Recurring Revenue (ARR)	168.5	116.3	44.8%	168.5	116.3	44.8%	168.5	151.5
Adjusted EBITA	10.2	9.5	7.4%	23.0	19.0	21.0%	48.4	44.4
Adjusted EBITA margin (%)	23.3%	30.5%	-7.2 p.p.	26.4%	30.0%	-3.6 p.p.	28.8%	30.8%

Other

Stockholm Nordtech Group AB (publ)'s share capital was, as of 30 June 2026, divided among 52,045,972 (43 420 320) shares with a quota value of SEK 0.025 (0.025). The shares consist of 50,086,986 ordinary shares (43 420 320) carrying one vote each, 1,858,612 C1 shares (-) carrying one-tenth of a vote each and 100,374 C2 shares (-) carrying one-tenth of a vote each.

The share has been listed on Nasdaq Stockholm since 10 June 2026 under the ticker NTECH.

Largest shareholders at the end of the period

Shareholders in the company at the end of the period	Number of shares	Shares in percent (%)
Kramerica Industries AB	5,640,423	10.8%
Tredje AP-fonden	4,478,702	8.6%
Avanza Pension	4,130,337	7.9%
Berget-Hennet Invest AB	3,650,915	7.0%
Yanno Capital AB	3,370,496	6.5%
Tuesday Invest AB	3,183,723	6.1%
Österbahr Ventures AB	3,123,398	6.0%
Pål Hodann	2,431,736	4.7%
Stockholm Pacific AB	2,184,767	4.2%
Nils Bergman	2,049,895	3.9%
Others	17,801,580	34.2%
Total	52,045,972	100.0%

At the listing new corner investors were added, namely Tredje AP-fonden, SEB Asset Management AB, Swedbank Robur, Protean Funds, and Kramerica Industries (previous shareholder). The listing has resulted in a broader ownership base, with the company at the end of the second quarter having approximately 6 600 shareholders.

For more information, see www.nordtechgroup.com

Share-based incentive programs

In connection with the Company's listing, an extraordinary general meeting held on 1 June 2026 resolved on two long-term incentive programs, the purpose of which is to align the interests of shareholders and employees and to create incentives for the Company's future value growth. Under Management LTIP 2026, 1,858,612 convertible and redeemable series C1 shares were issued to approximately 30 participants within group management and other key employees, while Board LTIP 2026 comprises 100,374 series C2 shares directed to the members of the Board of Directors. The participants have acquired the shares at market value, as determined by an independent valuation institute. Following a resolution by the Board of Directors, the shares may be converted into ordinary shares provided that the share price reaches predetermined hurdle values; shares that are not converted will be redeemed at the quota value.

The Annual General Meeting adopted remuneration guidelines on May 7, 2026, regarding remuneration for senior executives. These may include fixed salary, variable cash remuneration (short-term incentive) based on established performance criteria, as well as customary pension and other benefits.

Significant risks and uncertainties

Nordtech operates in the Nordic market for niche, business-critical B2B software and has a clearly defined acquisition-driven growth model. The Group therefore works in a structured manner to identify, assess and monitor risks related both to the ongoing operations of the companies and to continued acquisition activity and financing. Risk management is integrated into the decentralized governance model, in which each company has clear responsibility for operational risk management within the framework of Group-wide policies, governing documents and follow-up procedures.

The risk factors that are assessed to have the greatest impact on Nordtech are strategic and operational risks related to the development of the individual Group companies in their respective niche markets, including their ability to retain key talent, further develop their offerings and achieve profitable organic growth. In addition, there are risks related to the Group’s acquisition strategy, such as the availability of attractive acquisition targets, accurate risk assessment in connection with acquisitions and successful integration of new companies into Nordtech’s decentralized structure. Furthermore, Nordtech is exposed to IT and information security risks, including cyberattacks, operational disruptions at external cloud providers and requirements to comply with data protection and other sector-specific regulations.

The risks described for the Group may also have an indirect impact on the Parent Company. A detailed description of the risks and uncertainties associated with Nordtech can be found in the 2025 Annual Report.

Related party transactions

During the period, several transactions with related parties were carried out in connection with the company's stock market listing and the preparations it required. The transactions were carried out on market terms and in accordance with the conditions established ahead of the listing. Other than as set out above, no material related party transactions occurred during the period.

Significant events during the quarter

Nordtech was listed on Nasdaq Stockholm on 10 June 2026. The price per ordinary share in the offering (the “Offering”) was SEK 60, corresponding to a valuation of approximately SEK 3 billion (the total market value of all ordinary shares in the Company after the listing). The Offering consisted of 14,041,273 ordinary shares, corresponding to approximately 28 percent of the total number of ordinary shares and votes in Nordtech after completion of the Offering, of which 6,666,666 ordinary shares were newly issued shares offered by Nordtech and 7,374,607 ordinary shares were existing shares offered by Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg and Jens von Bahr

(Österbahr Ventures AB), Anna and Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB), Peter Dahlberg (Hållbar AB) and certain other shareholders, including the founders Nils Bergman and Pål Hodann as well as other members of the Board of Directors and group management. In addition, certain selling shareholders and NTG Förvaltning Stockholm AB had granted an over-allotment option comprising a maximum of 2,106,190 existing ordinary shares, corresponding to a maximum of 15 percent of the total number of ordinary shares in the Offering.

The new share issue provided Nordtech with proceeds of SEK 400 million before deduction of transaction costs of approximately SEK 16 million. The net proceeds have primarily been used to refinance existing credit facilities, providing the Company with strategic flexibility for future acquisitions or other investments carried out as part of Nordtech's growth strategy. The Company received no proceeds from the sale of existing ordinary shares by the selling shareholders.

Tredje AP-fonden (the Third Swedish National Pension Fund), SEB Asset Management AB, Swedbank Robur, funds managed by Protean Funds Scandinavia AB and Kramerica Industries AB (wholly owned by Caspar Callerström) were cornerstone investors in the Offering and acquired ordinary shares for a total of SEK 480 million, corresponding to approximately 49.5 percent of the Offering in aggregate.

In connection with the listing, all of the Company's series A and series B shares were converted into ordinary shares at a ratio of 1:1. Through the new share issue in the Offering, the number of ordinary shares increased by 6,666,666 and, in addition, 1,858,612 C1 shares and 100,374 C2 shares were issued under the long-term incentive programs resolved upon prior to the listing (see the section Share-related programs). As of 30 June 2026, the total number of shares in Nordtech thus amounted to 52,045,972, of which 50,086,986 were ordinary shares, and the share capital amounted to SEK 1,301,149.30. Only the ordinary shares are admitted to trading on Nasdaq Stockholm.

In connection with the listing, Nordtech entered into a new facilities agreement, replacing the previous facilities agreement in its entirety. The new agreement comprises an unsecured revolving credit facility of SEK 600 million and an accordion facility of SEK 200 million. The revolving credit facility has a tenor of three years with two one-year extension options, corresponding to a maximum tenor of five years. In connection with the new facilities agreement, existing loans under the previous agreement have been repaid.

Significant events after the end of the reporting period

On 9 July 2026, the stabilization period ended and the over-allotment option was partially exercised through the sale of 260,591 ordinary shares. The Offering thereby comprised a total of 14,301,864 ordinary shares, and the total value of the Offering amounted to approximately SEK 858 million.

Employees

At the end of the period, the Group had 434 (258) employees. Of these, 139 were women and 295 were men.

Parent company

The Parent Company conducts no business operations other than owning and managing the subsidiaries. Net sales for the second quarter amounted to SEK 4.0 million (1.9). Profit before tax for the quarter amounted to SEK 24.7 million (17.5). At the end of the period, the Parent Company’s equity amounted to SEK 1,394.1 million (613.5).

The Board and the CEO certifies that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, July 24 2026
Stockholm Nordtech Group AB

David Frykman
Chairman of the Board

Anna-Karin Celsing	Marlene Forsell	Pål Hodann
Board Member	*Board Member*	*Board Member*

Nils Bergman
CEO and Board Member

This report has not been reviewed by the Company's auditors.

Financial information

Group statement of profit/loss

		Apr-Jun		Jan-Jun		LTM	Full-year
SEKm	Note	2026	2025	2026	2025	25/26	2025
Net sales	4	198.4	132.3	383.9	256.0	705.0	577.1
Other operating income		2.5	1.9	5.5	3.1	9.4	7.0
Total operating income		200.9	134.1	389.4	259.1	714.4	584.1
Capitalised work on own account		5.5	3.6	11.2	6.0	17.9	12.7
Goods for resale		-2.0	-2.4	-6.5	-5.7	-13.5	-12.6
Other external expenses		-57.3	-34.3	-112.1	-66.0	-202.2	-156.1
Personnel expenses		-104.8	-63.6	-195.8	-122.1	-344.6	-270.9
Depreciation and amortisation		-35.9	-26.5	-72.0	-51.3	-140.6	-119.9
Other operating expenses		-2.2	-4.0	-14.9	-7.5	-24.0	-16.6
Operating profit		4.1	6.9	-0.8	12.5	7.4	20.7
Financial income		-0.1	0.1	1.2	0.4	1.6	0.8
Financial expenses		-10.1	-6.5	-16.5	-12.8	-29.3	-25.6
Profit/loss after financial items		-6.1	0.5	-16.1	0.0	-20.2	-4.1
Income tax		2.3	-1.0	1.5	-1.6	-0.7	-3.7
Profit/loss for the period		-3.8	-0.5	-14.6	-1.5	-20.9	-7.8
Profit/loss for the period attributable to:							
Equity holders of the parent company		-4.5	-0.4	-15.7	-1.1	-22.3	-7.8
Non-controlling interests		0.7	-0.1	1.0	-0.4	1.4	-0.1
Earnings per share							
Earnings per share before and after dilution (SEK)		-0.1	-0.0	-0.4	-0.0	-0.5	-0.2

Group statement of comprehensive income

SEKm	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Profit/loss for the period	4	-3.8	-0.5	-14.6	-1.5	-20.9	-7.8
Other comprehensive income							
Items that may be reclassified to profit or loss (net of tax)							
Exchange differences on translation of foreign operations		2.6	-0.6	4.3	-2.3	2.7	-4.0
Total other comprehensive income for the period, net of tax		2.6	-0.6	4.3	-2.3	2.7	-4.0
Total comprehensive income for the period, net of tax		-1.2	-1.1	-10.3	-3.8	-18.2	-11.8
Total comprehensive income attributable to:							
Equity holders of the parent company		-1.9	-1.0	-11.3	-3.4	-19.7	-11.7
Non-controlling interests		0.7	-0.1	1.0	-0.4	1.4	-0.1

Group statement of financial position

SEKm	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Non-current assets				
Goodwill		959.7	665.2	895.6
Other intangible assets		564.7	429.8	564.7
Property plant and equipment		7.9	5.9	7.8
Right of use asset		33.8	30.6	37.7
Financial fixed assets	5	0.9	1.4	1.6
Deferred tax assets		0.4	0.7	0.4
Total non-current assets		1,567.3	1,133.6	1,507.8
Current assets				
Inventories		14.8	11.8	12.8
Trade receivables	5	116.2	87.1	131.2
Tax receivables		21.9	6.0	5.8
Other current receivables	5	51.8	31.4	42.2
Prepaid expenses and accrued income		13.5	10.9	15.2
Cash and cash equivalents	5	147.5	60.5	143.0
Total current assets		365.7	207.6	350.2
Total assets		1,933.0	1,341.2	1,857.9
Equity and liabilities				
Equity, condensed				
Equity attributable to equity holders of the parent company		1,256.6	527.3	863.7
Non-controlling interests		17.5	18.8	19.8
Total equity		1,274.1	546.1	883.5
Non-current liabilities				
Liabilities to credit institutions	5	98.1	296.6	374.1
Other non-current liabilities	5	40.4	28.4	51.6
Lease liabilities		18.7	16.5	21.8
Deferred tax liability		108.1	81.4	107.3
Total non-current liabilities		265.3	422.9	554.8
Current liabilities				
Liabilities to credit institutions	5	-	31.5	47.0
Lease liabilities		13.3	12.8	14.3
Trade payables	5	78.8	51.0	40.0
Income tax payable		11.8	5.3	11.6
Other current liabilities	5	155.1	179.1	161.9
Accrued expenses and prepaid income		134.6	92.6	144.7
Total current liabilities		393.5	372.2	419.6
Total equity and liabilities		1,933.0	1,341.2	1,857.9

Group statement of changes in equity

	Attributable to owners of the parent company						
SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
Opening equity January 1 2026	1.1	965.7	-1.8	-101.3	863.7	19.8	883.5
Profit/loss for the period	-	-	-	-15.7	-15.7	1.0	-14.6
Other comprehensive income for the period							
Translation differences	-	-	4.3	-	4.3	-	4.3
Total comprehensive income for the period	-	-	4.3	-15.7	-11.3	1.0	-10.3
Transaction with owners of the Group							
New share issue net of transaction costs	0.2	398.3	-	-	398.5	4.4	402.9
Acquisitions of non-controlling interests	-	-	-	5.7	5.7	-7.7	-2.0
Total	0.2	398.3	-	5.7	404.2	-3.3	400.9
Closing equity 30 June 2026	1.3	1,364.0	2.5	-111.2	1,256.6	17.5	1,274.1
Opening equity January 1 2025	1.0	590.6	2.1	-91.4	502.3	18.8	521.1
Profit/loss for the period	-	-	-	-1.1	-1.1	-0.4	-1.5
Other comprehensive income for the period							
Translation differences	-	-	-2.3	-	-2.3	-	-2.3
Total comprehensive income for the period	-	-	-2.3	-1.1	-3.4	-0.4	-3.8
Transaction with owners of the Group							
Shareholder contribution	-	30.5	-	-	30.5	-	30.5
New share issue net of transaction costs	0.0	-	-	-	0.0	0.4	0.4
Other	-	-	-	-2.1	-2.1	-	-2.1
Total	0.0	30.5	-	-2.1	28.4	0.4	28.8
Closing equity 30 June 2025	1.0	621.1	-0.2	-94.6	527.3	18.8	546.1

Group statement of cash flow

		Apr-Jun		Jan-Jun		LTM	Full-year
SEKm	Note	2026	2025	2026	2025	25/26	2025
Operating activities							
Operating profit		4.1	6.9	-0.8	12.5	7.4	20.7
Adjustment for non-cash items		38.4	31.1	86.1	59.1	163.9	136.9
Interest received		0.1	0.1	0.2	0.1	2.1	2.1
Interest paid		-5.3	-5.8	-10.8	-9.9	-20.9	-20.0
Paid tax		-11.1	-11.2	-23.4	-21.3	-29.9	-27.9
Cash flow from operations		26.2	21.1	51.3	40.5	122.7	111.8
Cash flow from working capital changes							
Change in inventories		-1.9	-1.6	-1.8	-2.2	-0.9	-1.3
Change in operating receivables		-17.6	10.9	27.6	38.7	-17.6	-6.5
Change in operating payables		31.5	13.0	24.1	4.1	37.8	17.9
Cash flow from operating activities		38.1	43.4	101.2	81.1	141.9	121.9
Investing activities							
Business combinations	6	-25.6	-115.8	-81.5	-116.7	-420.8	-456.0
Paid contingent considerations		-11.9	-	-11.9	-6.6	-50.2	-44.9
Purchase of intangible assets		-5.6	-4.8	-11.8	-7.2	-19.0	-14.5
Purchase of property, plant and equipment		-0.7	-1.4	-1.3	-1.9	-2.0	-2.6
Acquisition of financial assets		-	-0.5	-	-0.6	-0.2	-0.8
Cash flow from investing activities		-43.9	-122.5	-106.6	-133.2	-492.3	-518.9
Financing activities							
New share issue		402.1	0.4	406.5	0.4	407.2	1.1
Shareholder contribution		-	30.5	-	30.5	344.7	375.2
Excercise of put/call options		-42.3	-	-42.3	-	-42.3	-
Proceeds from borrowings		100.0	59.0	100.0	59.0	206.0	165.0
Repayment of borrowings		-417.3	-3.8	-427.9	-7.5	-440.9	-20.5
Payment of principal portion of lease liabilities		-4.5	-4.2	-9.6	-7.9	-19.7	-18.1
Other financing activities		-17.6	0.0	-17.6	-0.0	-17.6	-0.0
Cash flow from financing activities		20.4	81.9	9.2	74.4	437.4	502.6
Cash flow for the period		14.7	2.8	3.7	22.3	87.0	105.6
Cash and cash equivalents at the beginning of the period		132.5	57.6	143.0	38.4	60.5	38.4
Foreign exchange difference		0.3	0.1	0.8	-0.2	0.0	-0.9
Cash and cash equivalents at the end of the period		147.5	60.5	147.5	60.5	147.5	143.0

Notes to the interim financial report

Not 1. General information

This report covers the Swedish parent company Stockholm Nordtech Group AB (“Nordtech”), corporate registration number 559282-0483, and its subsidiaries. The Group’s operations consist of acquiring and developing niche software companies and supporting their long-term growth.

The parent company is a registered limited liability company registered in Stockholm, Sweden. The head office address is Norrlandsgatan 10, 111 43 Stockholm.

Not 2. Summary of significant accounting principles

The interim financial report has been prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). The interim report for the parent company has been prepared in accordance with Chapter 9, *Interim Reports*, of the Swedish Annual Accounts Act and RFR 2, *Accounting for Legal Entities*. The Group and the parent company have applied the same accounting policies, measurement bases and assessments as in the most recent annual report. For a description of the accounting policies applied, reference is therefore made to the latest published Annual Report

A new standard, IFRS 18 Presentation and Disclosure in Financial Statements, becomes effective on 1 January 2027 and will be applied retrospectively. The standard introduces new requirements for the presentation of both the income statement and the statement of cash flows, and introduces disclosures relating to management-defined performance measures based on profit or loss, as well as additional guidance on the aggregation and disaggregation of financial information. Nordtech anticipates that the standard will affect the financial statements primarily through changes to the income statement and the statement of cash flows, as well as impacts on related key performance indicators and requirements for additional note disclosures.

All amounts are presented in million of Swedish kronor (“SEK million”) unless otherwise stated. Rounding differences may occur.

Not 3. Significant accounting judgements, estimates and assumptions

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods.

The critical judgements made and the key sources of estimation uncertainty are the same as those described in Note 3 in the latest published Annual Report.

Not 4. Operating segments and net sales

The Group has identified three operating segments based on the way in which the chief operating decision maker reviews the operations for the purposes of allocating resources and assessing performance. Nordtech's Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM).

January-June 2026	Operational solutions	Business platforms	Public infrastructure	Segment total	Other and eliminations	Group total
Recurring Revenue	125.8	124.8	77.8	328.5	-	328.5
Professional services	18.7	7.4	8.8	34.9	-	34.9
Hardware	13.5	0.1	-	13.6	-	13.6
Other revenue	3.1	3.3	0.5	6.9	-	6.9
Net sales	161.1	135.7	87.1	383.9	-	383.9
Internal revenue	-	0.2	0.0	0.3	-0.3	-
Other external expenses	-31.3	-35.6	-20.6	-87.5	-24.6	-112.1
Personnel expenses	-83.9	-51.7	-47.4	-183.0	-12.8	-195.8
Other operating income/expenses	-10.4	-3.4	-0.7	-14.5	-0.6	-15.1
Adjusted EBITA	40.4	51.5	23.0	114.9	-8.0	106.9
Items affecting comparability	-4.8	-6.3	-4.7	-15.7	-30.2	-46.0
EBITA	35.6	45.2	18.3	99.1	-38.2	60.9
Amortisation of intangible assets						-61.7
Net financial items						-15.3
Profit/loss before tax						-16.1

January-June 2025	Operational solutions	Business platforms	Public infrastructure	Segment total	Other and eliminations	Group total
Recurring Revenue	68.2	100.9	54.8	223.9	-	223.9
Professional services	4.1	4.4	7.4	15.9	-	15.9
Hardware	7.9	-	-	7.9	-	7.9
Other revenue	5.9	1.2	1.2	8.3	-	8.3
Net sales	86.1	106.4	63.4	256.0	-	256.0
Internal revenue	-	0.2	-	0.2	-0.2	-
Other external expenses	-21.4	-29.3	-14.4	-65.2	-0.8	-66.0
Personnel expenses	-42.7	-37.8	-35.1	-115.5	-6.6	-122.1
Other operating income/expenses	-7.7	-5.2	0.6	-12.3	-0.3	-12.6
Adjusted EBITA	17.1	38.0	19.0	74.2	-7.0	67.1
Items affecting comparability	-2.8	-3.7	-4.6	-11.0	-0.9	-11.9
EBITA	14.3	34.4	14.4	63.1	-7.9	55.3
Amortisation of intangible assets						-42.8
Net financial items						-12.4
Profit/loss before tax						0.0

Not 5. Financial instruments

Measurement of finacial assets and liabilities per 30 June 2026

Financial assets	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Financial fixed assets	-	0.9	0.9
Trade receivables	-	116.2	116.2
Cash and cash equivalents	-	147.5	147.5
Other current receivables	-	51.8	51.8
Total	-	316.5	316.5
Financial liabilities			
Liabilities to credit institutions	-	98.1	98.1
Contingent consideration	41.4	-	41.4
Put- and call options related to non-controlling interests (non-current)	-	53.6	53.6
Trade payables	-	78.8	78.8
Total	41.4	230.4	271.8

Measurements of financial assets and liabilities per 31 December 2025

Financial assets	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Financial fixed assets	-	1.6	1.6
Trade receivables	-	131.2	131.2
Cash and cash equivalents	-	143.0	143.0
Other current receivables	-	42.2	42.2
Total	-	318.0	318.0
Financial liabilities			
Liabilities to credit institutions	-	421.1	421.1
Contingent consideration	42.5	-	42.5
Put- and call options related to non-controlling interests (non-current)	-	92.8	92.8
Trade payables	-	40.0	40.0
Total	42.5	553.9	596.4

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations)

Level 3 - Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data)

No transfers between levels of the fair value hierarchy occurred during the interim period.

Financial liabilities at fair value per 30 June 2026	Level 1	Level 2	Level 3
Contingent consideration	-	-	41.4
Total	-	-	41.4

Financial liabilities at fair value per 31 December 2025	Level 1	Level 2	Level 3
Contingent consideration	-	-	42.5
Total	-	-	42.5

Contingent consideration classified as a financial liability is measured at fair value by discounting the expected cash flows using the Group's discount rate. The valuation is therefore categorised within Level 3 of the fair value hierarchy. Significant unobservable inputs include forecast EBITA and a risk-adjusted discount rate.

Contingent consideration	Jan-Jun 2026	Jan-Dec 2025
Opening balance	42.5	51.9
Business combinations	3.2	33.3
Paid	-11.9	-44.9
Change in fair value recognised in the income statement	7.6	2.2
Closing balance	41.4	42.5

During the period, unrealised gains relating to contingent consideration held at the end of the reporting period amounted to SEK 0.1 million (-). This amount is recognised as other operating income in the Group's statement of profit or loss.

At the reporting date, a change in forecast profitability of 10 percentage points would impact the fair value of the contingent consideration by SEK 9.8/−9.0 million and have a corresponding impact on profit or loss of SEK 9.8/−9.0 million.

Other financial assets and liabilities

For other financial assets and liabilities, the carrying amounts are considered to be reasonable approximations of fair value. The fair value of liabilities to credit institutions is estimated to be equal to their carrying amounts, as the loans bear floating interest rates.

Not 6. Business combinations

Business combinations during the current reporting period

As part of Nordtech's value creation strategy, where organic growth is complemented by acquisitions of small and medium-sized enterprises, one acquisition has been completed during 2026 to date: Idus AB. On 26 January, 100 per cent of the share capital was acquired.

Idus AB is based in Sweden and is a leading provider of maintenance management systems in the Swedish market, supporting organisations in monitoring and improving the efficiency of their facilities.

As of June 9, 2026, Nordtech's portfolio company Optiplan acquired the business of Mitt Skolval from Svensk utbildningsteknologi AB in an asset acquisition. Through the acquisition, two of Sweden's leading providers of digital school-choice services are brought together under Optiplan.

Transaction costs related to acquisitions carried out and recognised in profit or loss amounted to SEK 2.9 million (0.4). These are recognised in Other external expenses and are classified as items affecting comparability.

Net assets acquired at the acquisition date	Fair value Totalt perioden
Intangible fixed assets	48.3
Other non-current assets	0.2
Right-of-use assets	2.1
Trade receivables and other receivables	7.1
Cash and cash equivalents	29.7
Non-current liabilities	
Lease liabilities	-2.1
Deferred tax liability	-10.0
Non-current liabilities	-24.7
Fair value of acquired assets and assumed liabilities, net	50.7
Goodwill	61.8
Total purchase consideration	112.5
Cash portion of consideration	109.3
Contingent consideration	3.2
Put/ call option	-
Total	112.5
Cash flow impact of the acquisition	
Cash portion of consideration	109.3
Cash acquired	-29.7
Total	79.6
Acquisition-related transaction costs	-2.9
Net cash outflow	76.6

The fair value adjustments relating to intangible assets consist of customer relationships, technology and trademarks. Goodwill is justified by strong profitability in the acquired companies. The acquired goodwill is not tax-deductible. The acquired receivables consist mainly of trade receivables and are recognised at fair value, and no impairment has been identified. There is no material difference between the fair value of the trade receivables and their contractual gross amounts. The acquired liabilities consist mainly of trade payables and are measured at fair value.

The purchase price allocations for acquisitions completed during the period are preliminary, as the Group has not yet received finalised information from the acquired entities. No material changes have been made during the period to the Group's purchase price allocations related to acquisitions from previous years.

The contribution to the Group's net sales from the acquired entities, from the respective acquisition dates, amounted to SEK 17.5 million. The contribution to the Group's profit for the year after tax for the period amounted to SEK -1.4 million, and the contribution to the Group's EBITA amounted to SEK -1.1 million.

Had all acquired entities been consolidated from 1 January 2026, management estimates that the contribution to net sales for the year would have amounted to SEK 26.0 million, contribution to profit for the year to SEK 0.9 million and EBITA to SEK 4.6 million. In this estimate, transaction costs are excluded.

Not 7. Related party transaction

During the period, several transactions with related parties were carried out in connection with the company's stock market listing and the preparations it required. The transactions were carried out on market terms and in accordance with the conditions established ahead of the listing. Other than as set out above, no material related party transactions occurred during the period.

Not 8. Events after the reporting period

On 9 July 2026, the stabilization period ended and the over-allotment option was partially exercised through the sale of 260,591 ordinary shares. The Offering thereby comprised a total of 14,301,864 ordinary shares, and the total value of the Offering amounted to approximately SEK 858 million.

Parent company income statement

	Apr-Jun		Jan-Jun		LTM	Full-year
SEKm	2026	2025	2026	2025	25/26	2025
Net sales	4.0	1.9	7.8	3.6	14.4	10.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Total operating income	4.0	1.9	7.8	3.6	14.4	10.2
Other external expenses	-15.7	-3.0	-33.3	-4.6	-49.8	-21.0
Personnel expenses	-8.4	-3.9	-13.2	-7.0	-22.1	-15.9
Depreciation and amortisation	-0.1	-	-0.1	-	-0.1	-
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Operating profit	-20.2	-5.0	-38.8	-8.0	-57.6	-26.8
Dividend from shares in subsidiaries	52.1	27.2	52.1	27.2	52.1	27.2
Financial income	0.8	1.8	1.7	3.6	5.0	6.9
Financial expenses	-8.0	-6.5	-14.3	-12.0	-27.7	-25.3
Profit/loss after financial items	24.7	17.5	0.7	10.9	-28.2	-18.0
Appropriations	-	-	-	-	58.5	58.5
Profit/loss before tax	24.7	17.5	0.7	10.9	30.3	40.5
Income tax	5.6	-	10.6	-	6.7	-3.9
*Profit/loss for the period	30.4	17.5	11.3	10.9	37.0	36.6

*The total comprehensive income for tha period is the same as the profit for the period

Parent company balance sheet

	30 Jun		31 Dec
SEKm	2026	2025	2025
Assets			
Non-current assets			
Intangible fixed assets	1.1	-	0.6
Investments in group companies	1,581.2	997.8	1,403.8
Other non-current receivables	0.1	0.1	0.1
Total non-current assets	1,582.4	997.9	1,404.5
Current assets			
Receivables from Group companies	191.7	188.9	139.8
Current tax assests	6.5	-	-
Other current receivables	21.3	0.1	1.6
Prepaid expenses and accrued income	1.0	1.0	1.4
Cash and cash equivalents	76.5	34.8	116.9
Total current assets	297.0	224.9	259.7
Total assets	1,879.4	1,222.7	1,664.1
Equity and liabilities			
Equity			
Share capital	1.3	1.0	1.1
Fund for development costs	1.1	-	0.6
Restricted equtiy	2.4	1.0	1.7
Retained earnings including profit/loss for the year	1,391.7	612.5	982.3
Non-restricted equity	1,391.7	612.5	982.3
Total equity	1,394.1	613.5	983.9
Non-current liabilities			
Liabilities to credit institutions	98.0	299.0	376.1
Total non-current liabilities	98.0	299.0	376.1
Current liabilities	-		
Liabilities to credit institutions	-	31.5	47.0
Liabilities to Group companies	355.5	270.2	245.7
Trade payables	20.0	1.4	2.5
Current tax liability	-	-	4.0
Other liabilities	3.8	1.0	0.7
Accrued expenses and prepaid income	8.0	5.9	4.2
Total current liabilities	387.3	310.2	304.1
Total equity and liabilities	1,879.4	1,222.7	1,664.1

Key figures

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Net sales	198.4	132.3	383.9	256.0	705.0	577.1
Organic growth	9.4%	10.5%	8.3%	10.5%	9.0%	10.1%
Acquired net sales growth	40.7%	22.5%	42.0%	21.0%	39.9%	29.7%
Recurring Revenue	170.2	117.3	328.5	223.9	609.5	505.0
Organic growth recurring revenue	9.4%	16.6%	10.3%	14.3%	10.5%	12.4%
Acquired growth recurring revenue	35.7%	19.5%	36.6%	19.6%	36.5%	28.5%
EBITA	35.0	29.0	60.9	55.3	127.0	121.3
EBITA margin	17.6%	21.9%	15.9%	21.6%	18.0%	21.0%
Adjusted EBITA	52.6	36.2	106.9	67.1	198.8	159.0
Adjusted EBITA growth	45.2%	49.6%	59.2%	41.9%	57.8%	49.9%
Adjusted EBITA LTM	198.8	125.9	198.8	125.9	198.8	159.0
Adjusted EBITA margin	26.5%	27.4%	27.8%	26.2%	28.2%	27.6%
Adjusted EBITDA	57.5	40.7	117.2	75.7	219.8	178.3
Adjusted EBITDA margin	29.0%	30.8%	30.5%	29.6%	31.2%	30.9%
Invested capital	1,637.0	1,159.3	1,637.0	1,159.3	1,637.0	1,563.7
Average invested capital	1,503.3	1,025.1	1,503.3	1,025.1	1,503.3	1,281.8
Return on invested capital (ROIC)	13.2%	12.3%	13.2%	12.3%	13.2%	12.4%
Capital employed	1,351.7	976.9	1,351.7	976.9	1,351.7	1,333.0
Average capital employed	1,271.1	878.8	1,271.1	878.8	1,271.1	1,096.7
Return on capital employed (ROCE)	15.6%	14.3%	15.6%	14.3%	15.6%	14.5%
Cash conversion	90.9%	128.4%	144.5%	130.2%	95.1%	86.3%
Annual Recurring Revenue (ARR)	677.5	466.9	677.5	466.9	677.5	604.2
ROIC + Organic growth	22.2%	i.u.	22.2%	i.u.	22.2%	22.5%
Adjusted EBITA LTM per share	4.6	3.0	4.6	3.0	4.6	3.8
Adjusted EBITA growth per share	52.8%	i.u.	52.8%	i.u.	52.8%	47.8%
Total assets	1,933.0	1,341.2	1,933.0	1,341.2	1,933.0	1,857.9
Equity	1,274.1	546.1	1,274.1	546.1	1,274.1	883.5
Net debt	77.6	430.8	77.6	430.8	77.6	449.5
Net debt / Adjusted EBITDA LTM	0.4x	3.0x	0.4x	3.0x	0.4x	2.5x
Cash flow from operating activities	38.1	43.4	101.2	81.1	141.9	121.9
Profit/loss before tax	-6.1	0.5	-16.1	0.0	-20.2	-4.1

Alternative performance measures

Nordtech presents a number of performance measures that are not defined in accordance with IFRS. The Group believes that these provide valuable supplementary information for investors and company management, as they enable an evaluation of trends and the company's performance. As not all companies calculate these measures in the same way, the measures are not always comparable with those used by other companies. These financial measures should therefore not be considered as a substitute for measures defined in accordance with IFRS. The various alternative performance measures (APMs) applied and not defined in accordance with IFRS are described below.

Key ratios	Definition	Reason for use
Net sales growth	Change in net sales between periods, in relation to net sales for the corresponding period last year.	Total net sales growth is used to track the overall development of net sales between two periods.
Organic growth	Change in net sales, excluding acquisition and currency effects, in relation to net sales for the corresponding period last year. Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating net sales for the current period using the exchange rates used for the corresponding comparison period.	Organic growth is used to track the underlying development of net sales between two periods at constant currency and excluding the impact of acquisitions.
Acquired net sales growth	Change in net sales driven by acquisitions, in relation to net sales for the corresponding period last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth is used to track the effect of the acquired business on net sales.
Recurring revenue	Consists of the recurring revenue the Group receives from providing software to customers under active contracts during the period.	Recurring revenue is used to assess the long-term value creation and financial stability of the Group.
Share of recurring revenue	Recurring revenue for the period, in relation to net sales for the period.	The key ratio is used as a supplement to assess the Group's long-term value creation and financial stability.
Organic growth recurring revenue	Change in recurring revenue, excluding acquisition- and currency effects, in relation to recurring revenue for the	Organic growth recurring revenue is used to track the development of recurring revenue between two

	corresponding period last year. Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating recurring revenue for the current period using the exchange rates used for the corresponding comparison period.	periods at constant currency and excluding the impact of acquisitions.
Acquired growth recurring revenue	Change in recurring revenue driven by acquisitions, in relation to recurring revenue for the corresponding period of last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth recurring revenue is used to track the effect of acquired businesses on recurring revenue.
Annual recurring revenue (ARR)	Annual recurring revenue (ARR) consists of the Group's annual normalised software revenue from recurring revenue streams. ARR includes fixed subscription for the coming twelve months, and recurring usage-based revenue (e.g., transaction revenue), which is directly attributable to volume. Subscription revenue is calculated based on the most recent month's revenue converted to an annual basis and the usage-based revenue is on a rolling twelve months basis based on actual revenue at the end of the period.	This key ratio is used to assess the Group's earning capacity, and predictability of revenue streams, as well as a basis for financial planning and monitoring the development of operations over time. ARR is therefore a key measure for analysing the Group's long-term value creation and financial stability. The purpose of ARR is to provide a comparable picture of the company's recurring high-margin revenue base for software over time.
ARR-growth	Change in ARR in relation to ARR for the corresponding period last year.	ARR-growth is used to track the development of annually recurring revenue between two periods.
EBITDA	Operating profit before depreciation, amortisation and any impairment.	EBITDA provides a general picture of the Group's profitability excluding depreciation and amortisation and any impairments and is a key figure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITDA margin	EBITDA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding depreciation and amortisation and any impairment.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This key ratio increases the comparability of EBITDA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying business.

Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	This key ratio is used to measure the Group’s profitability excluding depreciation and amortisation and any impairment, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
EBITA	Operating profit before amortisation and any impairment of intangible fixed assets.	EBITA provides an overall picture of the profit generated by ongoing operations excluding amortisation and impairment of intangible assets and is a measure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITA margin	EBITA in relation to net sales.	This key ratio is used to measure the Group’s profitability excluding amortisation and any impairment of intangible fixed assets.
Adjusted EBITA	EBITA excluding items affecting comparability.	This key ratio increases the comparability of EBITA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying business.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This key ratio is used to measure the Group’s profitability excluding amortisation and any impairment of intangible fixed assets, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
Items affecting comparability (IAC)	Refers to items that are reported separately as they are material and affect comparison to the Company’s ordinary core operations. Examples are expenses relating to public listing of shares, revaluations of contingent considerations relating to acquisitions and acquisition-related expenses.	IACs adjust for the impact on items that are not considered to reflect the underlying business performance. The IACs are used in the Group’s adjusted measures.
Return on capital employed (ROCE)	Adjusted EBITA for the last twelve months, in relation to capital employed for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Capital employed is defined as total assets, less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call options and contingent considerations relating to acquisitions.	The measure is an indication of the Group’s efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.

Return on invested capital (ROIC)	Adjusted EBITA for the last twelve months, in relation to invested capital for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Invested capital is defined as total assets, less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call options and contingent considerations relating to acquisitions. In addition, accumulated historical amortisations attributable to business combinations are reversed.	The measure is an indication of the Group's efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.
ROIC + Organic growth	Return on invested capital and organic growth for the last twelve months.	This key ratio is used to measure the Group's ability to generate a return on invested capital over time, both in relation to the evaluation of potential acquisitions, the Group's segments, and the Group as a whole. The combination of ROIC and organic growth reflects the Group's current utilisation of capital resources and its ability to capture future return potential.
Net debt	Current and non-current liabilities to credit institutions and lease liabilities, liabilities for put and call options, and contingent considerations relating to acquisitions (included in the line item other non-current liabilities), less cash and cash equivalents. Net debt includes both interest-bearing and non-interest-bearing liabilities.	The key ratio is used as a supplement to assess the possibility of making strategic investments, the possibility of dividends, and to assess the Group's ability to meet its financial commitments.
Net debt / Adjusted EBITDA LTM	Net debt in relation to Adjusted EBITDA LTM. LTM is equivalent to the last twelve months.	The key ratio is used to demonstrate the Group's ability to repay its financial liabilities related to its operating activities.
Net working capital (NWC)	Net working capital consists of current receivables (inventories, trade receivables and other current receivables) less current liabilities (trade payables, other current liabilities and accrued expenses and prepaid income).	The key ratio is a measure of the Group's short-term financial status.
Cash conversion	Cash flow from operating activities less CAPEX in relation to EBITA. CAPEX is defined as purchase in property, plant and equipment and purchase in intangible assets as stated in the cash flow statement.	The key ratio is used to assess the ratio of profit generated by ongoing operations excluding amortisation and impairment of intangible assets between period, converted into cash flow.

Adjusted EBITA LTM per share	Adjusted EBITA LTM in relation to the weighted average number of shares outstanding.	This key ratio is used to assess how the profit generated by the operating activities excluding amortisation and impairment of intangible assets, without the effect of items affecting comparability is distributed among the number of outstanding shares.

Reconciliation tables for alternative performance measures

Net sales growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Net sales, current period	(A)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
Net sales, same period last year	(B)	SEKm	132.3	99.6	256.0	194.6	474.5	413.1
Net sales growth	((A-B)/B)	%	50.0%	32.8%	50.0%	31.5%	48.6%	39.7%

Organic growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Net sales, current period	(A)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
Acquired net sales	(B)	SEKm	53.9	22.4	107.6	40.9	189.5	122.8
Currency effects	(C)	SEKm	-0.1	-0.2	-0.9	-0.1	-1.4	-0.6
Net sales, same period last year	(D)	SEKm	132.3	99.6	256.0	194.6	474.5	413.1
Total organic growth	(A)-(B+C+D)=(E)	SEKm	12.4	10.5	21.2	20.4	42.5	41.7
Organic growth	(E/D)	%	9.4%	10.5%	8.3%	10.5%	9.0%	10.1%

Acquired net sales growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Acquired net sales	(A)	SEKm	53.9	22.4	107.6	40.9	189.5	122.8
Net sales, same period last year	(B)	SEKm	132.3	99.6	256.0	194.6	474.5	413.1
Acquired net sales growth	(A/B)	%	40.7%	22.5%	42.0%	21.0%	39.9%	29.7%

Annual Recurring Revenue (ARR)			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Annual Recurring Revenue (ARR)	(A)	SEKm	677.5	466.9	677.5	466.9	677.5	604.2

ARR-growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
ARR, current period	(A)	SEKm	677.5	466.9	677.5	466.9	677.5	604.2
ARR, same period last year	(B)	SEKm	466.9	348.7	466.9	348.7	466.9	419.9
ARR-growth	((A-B)/B)	%	45.1%	33.9%	45.1%	33.9%	45.1%	43.9%

Share of recurring revenue			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Recurring revenue, current period	(A)	SEKm	170.2	117.3	328.5	223.9	609.5	505.0
Net sales, current period	(B)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
Share of recurring revenue	(A/B)	%	85.8%	88.7%	85.6%	87.5%	86.5%	87.5%

Organic growth recurring revenue			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Recurring revenue, current period	(A)	SEKm	170.2	117.3	328.5	223.9	609.5	505.0
Acquired recurring revenue	(B)	SEKm	41.8	16.8	82.1	32.8	151.6	102.3
Currency effects recurring revenue	(C)	SEKm	-0.0	-0.2	-0.7	-0.1	-1.2	-0.5
Recurring revenue, same period last year	(D)	SEKm	117.3	86.3	223.9	167.2	415.3	358.6
Total organic growth recurring revenue	(A)-(B+C+D)=(E)	SEKm	11.1	14.4	23.1	24.0	43.8	44.6
Organic growth recurring revenue	(E/D)	%	9.4%	16.6%	10.3%	14.3%	10.5%	12.4%

Acquired growth recurring revenue			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Acquired recurring revenue	(A)	SEKm	41.8	16.8	82.1	32.8	151.6	102.3
Recurring revenue, same period last year	(B)	SEKm	117.3	86.3	223.9	167.2	415.3	358.6
Acquired growth recurring revenue	(A/B)	%	35.7%	19.5%	36.6%	19.6%	36.5%	28.5%

Revenue split			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Recurring Revenue	(A)	SEKm	170.2	117.3	328.5	223.9	609.5	505.0
Professional services	(B)	SEKm	18.8	7.9	34.9	15.9	56.5	37.5
Hardware	(C)	SEKm	6.4	2.7	13.6	7.9	20.7	15.0
Other	(D)	SEKm	3.1	4.4	6.9	8.3	18.3	19.6
Net sales	(A+B+C+D)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1

D&A split			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Depreciation of tangible assets	(A)	SEKm	-0.7	-0.6	-1.4	-1.1	-2.8	-2.5
Depreciation of right-of-use assets	(B)	SEKm	-4.3	-3.9	-8.9	-7.4	-18.2	-16.7
excl. those related to business combinations	(C)	SEKm	-3.9	-2.8	-7.4	-5.4	-16.8	-14.7
Amortisation of intangible assets related to business combinations	(D)	SEKm	-27.1	-19.3	-54.3	-37.4	-102.8	-85.9
D&A split	(A+B+C+D)	SEKm	-35.9	-26.5	-72.0	-51.3	-140.6	-119.9

EBITDA			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Operating profit	(A)	SEKm	4.1	6.9	-0.8	12.5	7.4	20.7
Depreciation & Amortisation of intangible and tangible assets and	(B)	SEKm	-35.9	-26.5	-72.0	-51.3	-140.6	-119.9
EBITDA	(A-B)	SEKm	40.0	33.4	71.2	63.8	148.0	140.6

EBITDA margin			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
EBITDA	(A)	SEKm	40.0	33.4	71.2	63.8	148.0	140.6
Net sales, current period	(B)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
EBITDA margin	(A/B)	%	20.1%	25.3%	18.5%	24.9%	21.0%	24.4%

Adjusted EBITDA			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
EBITDA	(A)	SEKm	40.0	33.4	71.2	63.8	148.0	140.6
Items affecting comparability	(B)	SEKm	-17.6	-7.3	-46.0	-11.9	-71.8	-37.7
Adjusted EBITDA	(A-B)	SEKm	57.5	40.7	117.2	75.7	219.8	178.3

Adjusted EBITDA margin			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITDA	(A)	SEKm	57.5	40.7	117.2	75.7	219.8	178.3
Net sales, current period	(B)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
Adjusted EBITDA margin	(A/B)	%	29.0%	30.8%	30.5%	29.6%	31.2%	30.9%

Adjusted EBITDA LTM			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITDA, actual quarter -3	(A)	SEKm	44.4	35.9	44.4	35.9	44.4	35.0
Adjusted EBITDA, actual quarter -2	(B)	SEKm	58.3	30.6	58.3	30.6	58.3	40.7
Adjusted EBITDA, actual quarter -1	(C)	SEKm	59.6	35.0	59.6	35.0	59.6	44.4
Adjusted EBITDA, actual quarter	(D)	SEKm	57.5	40.7	57.5	40.7	57.5	58.3
Adjusted EBITDA LTM	(A+B+C+D)	SEKm	219.8	142.1	219.8	142.1	219.8	178.3

EBITA			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Operating profit	(A)	SEKm	4.1	6.9	-0.8	12.5	7.4	20.7
Amortisation of intangible assets	(B)	SEKm	-31.0	-22.1	-61.7	-42.8	-119.6	-100.6
EBITA	(A-B)	SEKm	35.0	29.0	60.9	55.3	127.0	121.3

EBITA margin			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
EBITA	(A)	SEKm	35.0	29.0	60.9	55.3	127.0	121.3
Net sales, current period	(B)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
EBITA margin	(A/B)	%	17.6%	21.9%	15.9%	21.6%	18.0%	21.0%

Adjusted EBITA			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
EBITA	(A)	SEKm	35.0	29.0	60.9	55.3	127.0	121.3
Items affecting comparability	(B)	SEKm	-17.6	-7.3	-46.0	-11.9	-71.8	-37.7
Adjusted EBITA	(A-B)	SEKm	52.6	36.2	106.9	67.1	198.8	159.0

Adjusted EBITA margin			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITA	(A)	SEKm	52.6	36.2	106.9	67.1	198.8	159.0
Net sales, current period	(B)	SEKm	198.4	132.3	383.9	256.0	705.0	577.1
Adjusted EBITA margin	(A/B)	%	26.5%	27.4%	27.8%	26.2%	28.2%	27.6%

Adjusted EBITA LTM			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITA, actual quarter -3	(A)	SEKm	39.5	32.1	39.5	32.1	39.5	30.9
Adjusted EBITA, actual quarter -2	(B)	SEKm	52.4	26.7	52.4	26.7	52.4	36.2
Adjusted EBITA, actual quarter -1	(C)	SEKm	54.3	30.9	54.3	30.9	54.3	39.5
Adjusted EBITA, actual quarter	(D)	SEKm	52.6	36.2	52.6	36.2	52.6	52.4
Adjusted EBITA LTM	(A+B+C+D)	SEKm	198.8	125.9	198.8	125.9	198.8	159.0

Adjusted EBITA growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITA, current period	(A)	SEKm	52.6	36.2	106.9	67.1	198.8	159.0
Adjusted EBITA same period last year	(B)	SEKm	36.2	24.2	67.1	47.3	125.9	106.1
Adjusted EBITA growth	(A-B)	SEKm	16.4	12.0	39.7	19.8	72.8	52.9
Adjusted EBITA growth (%)	(A/B)	%	45.2%	49.6%	59.2%	41.9%	57.8%	49.9%

Operating profit			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Profit/loss for the period	(A)	SEKm	-3.8	-0.5	-14.6	-1.5	-20.9	-7.8
Income tax	(B)	SEKm	2.3	-1.0	1.5	-1.6	-0.7	-3.7
Financial income	(C)	SEKm	-0.1	0.1	1.2	0.4	1.6	0.8
Financial expenses	(D)	SEKm	-10.1	-6.5	-16.5	-12.8	-29.3	-25.6
Operating profit	(A-B-C-D)	SEKm	4.1	6.9	-0.8	12.5	7.4	20.7

Items affecting comparability (IAC)			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Listing costs	(A)	SEKm	-14.8	-2.2	-30.2	-2.2	-40.9	-12.8
Revaluation of contingent considerations	(B)	SEKm	-0.9	-1.0	-7.6	-1.9	-7.9	-2.2
Revaluation of put and call options related to non-controlling interests	(C)	SEKm	0.3	-1.9	-2.8	-3.7	-8.9	-9.8
Personnel expenses related to business combinations*	(D)	SEKm	-1.3	-1.9	-2.4	-3.7	-6.1	-7.4
Transaction costs	(E)	SEKm	-0.9	-0.4	-2.9	-0.4	-8.0	-5.4
Items affecting comparability (IAC)	(A+B+C+D+E)	SEKm	-17.6	-7.3	-46.0	-11.9	-71.8	-37.7

Cash conversion			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Cash flow from operating activities	(A)	SEKm	38.1	43.4	101.2	81.1	141.9	121.9
CAPEX	(B)	SEKm	-6.3	-6.2	-13.1	-9.2	-21.1	-17.1
Purchase of intangible assets		SEKm	-5.6	-4.8	-11.8	-7.2	-19.0	-14.5
Purchase of property, plant and equipment		SEKm	-0.7	-1.4	-1.3	-1.9	-2.0	-2.6
EBITA	(C)	SEKm	35.0	29.0	60.9	55.3	127.0	121.3
Cash conversion	((A+B)/C)	%	90.9%	128.4%	144.5%	130.2%	95.1%	86.3%

ROIC + Organic growth			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Return on invested capital (ROIC)	(A)	%	13.2%	i.u.	13.2%	i.u.	13.2%	12.4%
Organic growth	(B)	%	9.0%	i.u.	9.0%	i.u.	9.0%	10.1%
ROIC + Organic growth	(A+B)	%	22.2%	i.u.	22.2%	i.u.	22.2%	22.5%

Adjusted EBITA LTM per share			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITA LTM	(A)	mSEK	198.8	125.9	198.8	125.9	198.8	159.0
Avg no. of outstanding shares	(B)	#	43,127,158	41,756,160	43,127,158	41,756,160	43,127,158	42,241,840
Adjusted EBITA LTM per share	(A/B)	SEK	4.6	3.0	4.6	3.0	4.6	3.8

Adjusted EBITA growth per share			Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM 25/26	Full-year 2025
Adjusted EBITA growth per share	(A)	%	52.8%	i.u	52.8%	i.u	52.8%	47.8%

*The item "Acquisition-related consideration (IFRS), personnel expenses" relates to acquisition-related compensation arrangements that, under IFRS, are classified as remuneration for future services (personnel expenses) and may therefore include the accrual and/or remeasurement of the obligation. The item should not be interpreted as the period's operating personnel expenses or as an operating cash outflow during the period. The future cash outflow obligation relating to these arrangements is included in the Group's net debt (as defined by the Group) and is therefore reported as part of net debt at the balance sheet date.

Net debt			30 Jun 2026	30 Jun 2025	31 Dec 2025
Liabilities to credit institutions (non-current)	(A)	SEKm	98.1	296.6	374.1
Lease liabilities (non-current)	(B)	SEKm	18.7	16.5	21.8
Put- and call options related to non-controlling interests (non-current)	(C)	SEKm	53.6	86.7	92.8
Contingent consideration (non-current)	(D)	SEKm	41.4	47.2	42.5
Liabilities to credit institutions (current)	(E)	SEKm	-	31.5	47.0
Lease liabilities (current)	(F)	SEKm	13.3	12.8	14.3
Less: Cash and cash equivalents	(G)	SEKm	147.5	60.5	143.0
Net debt	A+B+C+D+E+F-G	SEKm	77.6	430.8	449.5

Net debt / Adjusted EBITDA LTM			30 Jun 2026	30 Jun 2025	31 Dec 2025
Net cash (+) / Net debt (-)	(A)	SEKm	77.6	430.8	449.5
Adjusted EBITDA LTM	(B)	SEKm	219.8	142.1	178.3
Net debt / Adjusted EBITDA LTM	(A/B)	x	0.4x	3.0x	2.5x

Net working capital			30 Jun 2026	30 Jun 2025	31 Dec 2025
Inventories	(A)	SEKm	14.8	11.8	12.8
Trade receivables	(B)	SEKm	116.2	87.1	131.2
Other current receivables	(C)	SEKm	51.8	31.4	42.2
Prepaid expenses and accrued income	(D)	SEKm	13.5	10.9	15.2
Trade payables	(E)	SEKm	78.8	51.0	40.0
Other current liabilities	(F)	SEKm	100.4	73.6	78.2
Accrued expenses and prepaid income	(G)	SEKm	134.6	92.6	144.7
Net working capital	(A+B+C+D)-(E+F+G	SEKm	-117.6	-76.0	-61.6

Non-interest bearing liabilities			30 Jun 2026	30 Jun 2025	31 Dec 2025
Other non-current liabilities	(A)	SEKm	95.0	134.0	135.3
Deferred tax liability	(B)	SEKm	108.1	81.4	107.3
Trade payables	(C)	SEKm	78.8	51.0	40.0
Income tax payable	(D)	SEKm	11.8	5.3	11.6
Other current liabilities	(E)	SEKm	100.4	73.6	78.2
Accrued expenses and prepaid income	(F)	SEKm	134.6	92.6	144.7
Non-interest bearing liabilities	(A+B+C+D+E+F)	SEKm	528.8	437.7	517.2

Capital employed			30 Jun 2026	30 Jun 2025	31 Dec 2025
Total assets	(A)	SEKm	1,933.0	1,341.2	1,857.9
Less: Cash and cash equivalents	(B)	SEKm	147.5	60.5	143.0
Less: Non interest-bearing liabilities	(C)	SEKm	528.8	437.7	517.2
Addition of: Put and call options related to non-controlling interests	(D)	SEKm	53.6	86.7	92.8
Addition of: Contingent considerations	(E)	SEKm	41.4	47.2	42.5
Capital employed	(A-B-C+D+E)	SEKm	1,351.7	976.9	1,333.0

Average capital employed			30 Jun 2026	30 Jun 2025	31 Dec 2025
Capital employed, actual quarter -4	(A)	SEKm	976.9	801.6	923.9
Capital employed, actual quarter -3	(B)	SEKm	1,359.1	801.1	890.6
Capital employed, actual quarter -2	(C)	SEKm	1,333.0	923.9	976.9
Capital employed, actual quarter -1	(D)	SEKm	1,334.8	890.6	1,359.1
Capital employed, actual quarter	(E)	SEKm	1,351.7	976.9	1,333.0
Average capital employed	(A+B+C+D+E)/5	SEKm	1,271.1	878.8	1,096.7

Return on capital employed (ROCE)			30 Jun 2026	30 Jun 2025	31 Dec 2025
Adjusted EBITA LTM	(A)	SEKm	198.8	125.9	159.0
Average capital employed	(B)	SEKm	1,271.1	878.8	1,096.7
Return on capital employed (ROCE)	(A/B)	%	15.6%	14.3%	14.5%

Invested capital			30 Jun 2026	30 Jun 2025	31 Dec 2025
Total assets	(A)	SEKm	1,933.0	1,341.2	1,857.9
Less: Cash and cash equivalents	(B)	SEKm	147.5	60.5	143.0
Less: Non interest-bearing liabilities	(C)	SEKm	528.8	437.7	517.2
Addition of: Put and call options related to non-controlling interests	(D)	SEKm	53.6	86.7	92.8
Addition of: Contingent considerations	(E)	SEKm	41.4	47.2	42.5
Addition of: Accumulated amortisation of intangible assets related to business combinations	(F)	SEKm	285.3	182.4	230.7
Invested capital	(A-B-C+D+E+F)	SEKm	1,637.0	1,159.3	1,563.7

Average invested capital			30 Jun 2026	30 Jun 2025	31 Dec 2025
Invested capital, actual quarter -4	(A)	SEKm	1,159.3	914.0	1,068.9
Invested capital, actual quarter -3	(B)	SEKm	1,563.6	929.3	1,053.7
Invested capital, actual quarter -2	(C)	SEKm	1,563.7	1,068.9	1,159.3
Invested capital, actual quarter -1	(D)	SEKm	1,592.9	1,053.7	1,563.6
Invested capital, actual quarter	(E)	SEKm	1,637.0	1,159.3	1,563.7
Average invested capital	((A+B+C+D+E)/5)	SEKm	1,503.3	1,025.1	1,281.8

Return on invested capital (ROIC)			30 Jun 2026	30 Jun 2025	31 Dec 2025
Adjusted EBITA LTM	(A)	SEKm	198.8	125.9	159.0
Average invested capital	(B)	SEKm	1,503.3	1,025.1	1,281.8
Return on invested capital (ROIC)	(A/B)	%	13.2%	12.3%	12.4%

This is Nordtech

Nordtech Group is a home to small and medium-sized SaaS companies in the Nordic region. Since our founding in 2021, we have focused on acquiring and nurturing niche software businesses, supporting their long-term growth and development.

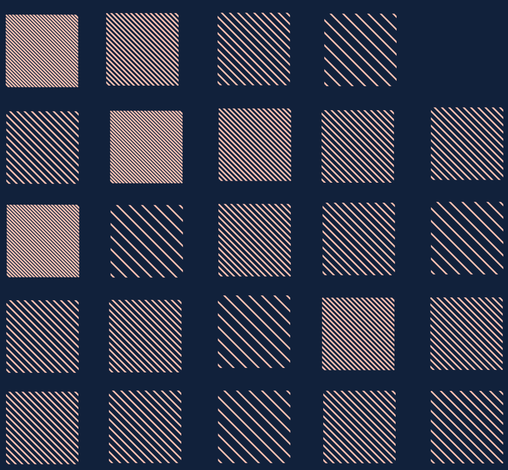
We combine active ownership with deep, software-focused entrepreneurial expertise to support management teams in driving profitable organic growth, while preserving each company's unique culture and autonomy through a decentralised structure.

Our portfolio consists of profitable B2B software companies with niche solutions, dedicated teams and long-term growth potential. We take a long-term approach and invest in companies with recurring revenues, established market positions and a turnover of SEK 15-100 million. By giving each company the space to remain independent and true to its culture, we create the right conditions for sustainable growth. Together we build strong teams, satisfied customers, and successful companies.

At Nordtech, we believe in the power of collaboration and shared knowledge. By operating as a family of software companies, we create an environment where each company can thrive and contribute to our shared success.

Together, we are elevated.

24 acquisitions since the start



Financial calender

Nordtech presents and publishes all reports, annual reports and presentations on the website. There you can also subscribe to mailings of financial information.

Q3 2026	2026-11-05
Year-end report	2027-02-11
Annual report	2027-04-04

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