

# Q4 2025

INTERIM REPORT JANUARY – DECEMBER 2025

## Fourth quarter report 2025

### Fourth quarter 2025

- Order intake increased 7 per cent to SEK 539 million (506); organic order growth was 12 per cent.
- Net sales increased 27 per cent to SEK 498 million (393); organic net sales growth was 34 per cent.
- Operating profit increased 15 per cent to SEK 72 million (63) and the operating margin was 14.5 per cent (16.0).
- Profit for the quarter decreased 11 per cent to SEK 48 million (54).
- Basic and diluted earnings per share amounted to SEK 0.32 (0.35) and SEK 0.32 (0.35), respectively.

### January–December 2025

- Order intake increased 15 per cent to SEK 1,981 million (1,716); organic order growth was 20 per cent.
- Net sales increased 15 per cent to SEK 1,889 million (1,649); organic net sales growth was 18 per cent.
- Operating profit increased 9 per cent to SEK 321 million (295) and the operating margin was 17.0 per cent (17.9).
- Profit for the period declined 3 per cent to SEK 223 million (229).
- Basic and diluted earnings per share amounted to SEK 1.44 (1.42) and SEK 1.43 (1.42), respectively.
- The Board of Directors proposes a dividend of SEK 1.00 (1.00) per share.

### Financial performance indicators for the Group<sup>1</sup>

	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Order intake, SEK million	539	506	7	1,981	1,716	15
Net sales, SEK million	498	393	27	1,889	1,649	15
Gross profit, SEK million	200	168	19	798	726	10
Gross margin, %	40.2	42.7	-	42.3	44.0	-
Operating profit, SEK million	72	63	15	321	295	9
Operating margin, %	14.5	16.0	-	17.0	17.9	-
Profit/loss for the period, SEK million	48	54	-11	223	229	-3
Earnings per share, before dilution, SEK	0.32	0.35	-10	1.44	1.42	1
Earnings per share, after dilution, SEK	0.32	0.35	-10	1.43	1.42	0
Return on capital employed, %	35.9	38.3	-	35.9	38.3	-
Equity/assets ratio, %	58.5	65.8	-	58.5	65.8	-

<sup>1</sup> For more information, see the alternative performance measures and financial definitions section on pages 21-23.

# CEO'S comments



**We are concluding the year with strong organic growth and a clearly improved order intake. The Nordic region and Europe show strength and continue to be our most important markets for profitable growth.**



## Stable recovery in 2025 despite geopolitical instability

Demand for our products continued to develop positively despite a year marked by significant geopolitical uncertainty, with factors such as "Liberation Day" and US tariffs dampening investment willingness. In this challenging environment, engcon demonstrated resilience and generated growth in all regions. Net sales for the full year increased organically by 18 per cent, driven by strong demand in the Nordic region. Order intake reflected increased demand and grew organically by 20 per cent. The gross margin amounted to 42 per cent (44) despite the impact of a strong SEK, and the year concluded with an operating profit of SEK 321 million (295), corresponding to an operating margin of 17 per cent (18).

## Continued growth in the fourth quarter – with squeezed margins

The fourth quarter was dominated by strong growth with support from all regions. Net sales in the quarter amounted to SEK 498 million (393), an organic year-on-year increase of 34 per cent. Order intake increased organically by 12 per cent – from SEK 506 million to SEK 539 million – with primarily the Swedish market performing well, through a significant share of pre-orders. Cash flow was lower than in the previous year, mainly due to higher inventory levels. The inventory build-up was carried out to support the expected increase in sales during the spring, and cash flow is expected to improve in the coming quarters.

The gross margin amounted to 40 per cent (43), mainly burdened by negative currency effects and a less favourable market mix. The operating margin amounted to 15 per cent (16) and was slightly weaker than the previous year, impacted by the lower gross margin, a strengthened SEK and increased administrative costs related to IT and legal services. Profitability is below our targets, which is not satisfactory. We are therefore taking measures to ensure continued profitable growth with a focus on business-strategic priorities, price and product packaging as well as strengthened cost discipline.

## Strong organic growth in the Nordic region and Europe

Europe recovered well in the fourth quarter with organic net sales up 39 per cent and order intake up 9 per cent. The Nordic region concluded the year with a continued robust recovery with order intake up 35 per cent and net sales up 37 per cent in the quarter. These results reflect how the market has stabilised in line with the inventories of dealers having returned to normal levels. We also saw a clear increase in pre-orders from both the Nordic region and Europe, which was a sign of higher excavator sales and growing

optimism among customers and dealers, which can also be demonstrated in reports from the construction machinery market. The Nordic Region and Europe account for approximately 80 per cent of our revenue and are expected to remain our key markets for profitable growth.

The Americas performed weaker than expected during the year, primarily due to the tariffs introduced in April. Increased uncertainty has dampened willingness to invest in the industry. Despite this, net sales increased organically by 7 per cent, primarily due to price adjustments, while order intake declined 13 per cent, clearly reflecting a more cautious market.

In Asia-Oceania, Japan contributed significantly to growth and we are expecting an impact from governmental incentives in the country for efficiency-enhancing technology investments. As previously explained, the region is characterised by major swings in sales between the quarters. In the fourth quarter, net sales increased organically by 33 per cent while the order intake declined 32 per cent, which clearly illustrates this pattern.

## Closer partnerships and strengthened global presence

In the fourth quarter, we continued to strengthen our position in the global market by establishing closer partnerships with leading industry players. Our partnership with Komatsu was further developed with our DC3 control system now integrated in their intelligent machine control, a solution that assists customers in working more efficiently and flexibly. In Italy, we have taken an important step by establishing a partnership with TM Benne. The company will market and sell our products in the Italian market. In France, we are cementing our position through a significant order from rental company Beauloc, a strategically important transaction in market in which it is difficult to gain a foothold.

## Together, we are continuing to change the world of digging

I would like to extend my sincere thanks to our employees and partners across the world. Your commitment is the foundation of our success. With a year dominated by strong growth, a strengthened market presence and closer partnerships, we are continuing to cement our position as a global market leader. Despite a continued uncertain business environment, we have laid a stable, long-term and sustainable foundation for continued profitable growth. Together, we are continuing to change the world of digging and create value for our customers, partners and owners.

**Krister Blomgren**  
President and CEO

# Group's financial performance

engcon Group's operations are conducted and reported as a single segment. As further disclosures, order intake and net sales are reported based on the Group's geographic regions: Nordic region, Europe (excl. the Nordic region), the Americas and Asia-Oceania, which includes the rest of the world.

## Order intake

### Order intake

### Q4

SEK million	2025	Organic	2024	Δ	Δ Organic	Δ% Organic
Nordic region	253	259	192	61	67	35%
Europe	210	222	204	7	18	9%
Americas	51	58	67	-16	-9	-13%
Asia-Oceania	25	29	43	-18	-14	-32%
<b>Total</b>	<b>539</b>	<b>569</b>	<b>506</b>	<b>34</b>	<b>63</b>	<b>12%</b>

Order intake during the quarter amounted to SEK 539 million (506), an increase of 7 per cent (22), and organic order intake growth was 12 per cent (22). The Nordic region and Europe reported a positive order intake for the quarter with the Nordic region accounting for the largest percentage increase. The Americas and Asia-Oceania reported a negative trend in order intake in percentage terms.

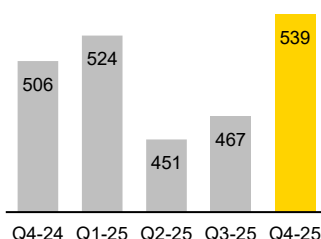
### Order intake

### Jan-Dec

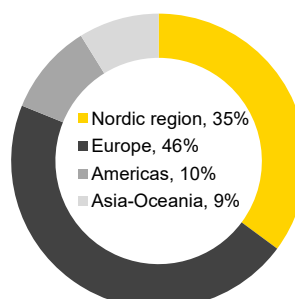
SEK million	2025	Organic	2024	Δ	Δ Organic	Δ% Organic
Nordic region	842	860	642	200	218	34%
Europe	803	828	719	83	107	15%
Americas	192	209	216	-24	-7	-3%
Asia-Oceania	143	155	138	6	18	13%
<b>Total</b>	<b>1,981</b>	<b>2,052</b>	<b>1,716</b>	<b>264</b>	<b>335</b>	<b>20%</b>

Order intake during the year amounted to SEK 1,981 million (1,716), up 15 per cent (14), and organic order growth increased 20 per cent (14). All regions except for the Americas reported a higher order intake for the year with the Nordic region accounting for the largest change.

## Order intake by quarter, SEK million



## Share of net sales by geographic region in Q4



## Net sales

### Net sales

#### Q4

SEK million	2025	Organic	2024	Δ	Δ Organic	Δ % Organic
Nordic region	175	181	132	43	49	37%
Europe	229	239	172	56	67	39%
Americas	50	57	53	-3	4	7%
Asia-Oceania	44	46	35	8	11	33%
<b>Total</b>	<b>498</b>	<b>524</b>	<b>393</b>	<b>105</b>	<b>131</b>	<b>34%</b>

Net sales during the quarter amounted to SEK 498 million (393), an increase of 27 per cent (28) and organic net sales growth of 34 per cent (27). Net sales increased in all regions, with Europe accounting for the largest increase.

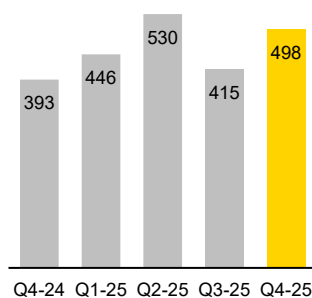
### Net sales

#### Jan-Dec

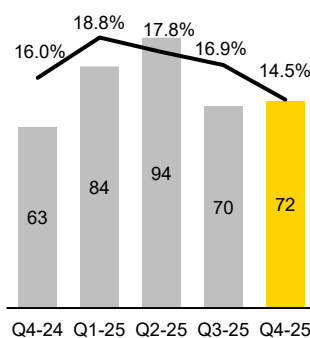
SEK million	2025	Organic	2024	Δ	Δ Organic	Δ % Organic
Nordic region	774	792	623	151	169	27%
Europe	771	792	689	82	103	15%
Americas	202	218	211	-9	7	3%
Asia-Oceania	140	150	126	15	24	19%
<b>Total</b>	<b>1,889</b>	<b>1,953</b>	<b>1,649</b>	<b>240</b>	<b>304</b>	<b>18%</b>

Net sales for the year amounted to SEK 1,889 million (1,649), an increase of 15 per cent (-13) and organic net sales growth of 18 per cent (-13). Net sales increased in all regions, with the Nordic region accounting for the largest increase.

### Net sales by quarter, SEK million



### EBIT SEK million and EBIT margin by quarter





## Earnings

	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Order intake, SEK million	539	506	7	1,981	1,716	15
Net sales, SEK million	498	393	27	1,889	1,649	15
Gross profit, SEK million	200	168	19	798	726	10
Gross margin, %	40.2	42.7	-	42.3	44.0	-
Operating profit, SEK million	72	63	15	321	295	9
Operating margin, %	14.5	16.0	-	17.0	17.9	-

### Fourth quarter 2025

Gross earnings for the quarter amounted to SEK 200 million (168), an increase of 19 per cent (35). The gross margin amounted to 40.2 per cent (42.7) with the decline primarily attributable to negative currency effects and a less favourable market mix.

Other operating income and costs amounted to SEK -6 million (0), which included negative currency effects of SEK -8 million (0) and derivative instruments of SEK 2 million (-1).

EBIT for the quarter amounted to SEK 72 million (63), an increase of 15 per cent (231). The operating margin was 14.5 per cent (16.0). The operating margin was impacted by a lower gross margin, a strengthened SEK and increased administrative costs related to IT and legal services.

Net financial items for the quarter amounted to SEK -2 million (14), which included negative effects from exchange rate differences of SEK -5 million (8).

Profit before tax for the quarter amounted to SEK 70 million (77).

Income tax for the quarter was SEK -22 million (-22). The effective tax rate amounted to 31.4 per cent (28.5), which was impacted by non-deductible costs.

Total earnings after tax for the fourth quarter amounted to SEK 48 million (54).

### January – December 2025

Gross earnings during the year amounted to SEK 798 million (726), an increase of 10 per cent (-10). The gross margin for the year amounted to 42.3 per cent (44.0).

Other operating income and costs amounted to SEK -19 million (0), which included negative currency effects of SEK -27 million (-2) that were offset by derivative instruments of SEK 2 million (-2).

EBIT during the year amounted to SEK 321 million (295), an increase of 9 per cent (-21). The operating margin was 17.0 per cent (17.9). The improved EBIT is the result of increased net sales.

Net financial items for the year amounted to SEK -30 million (-0), which included negative effects from exchange rate differences of SEK -23 million (10).

Profit before tax for the year amounted to SEK 290 million (295).

Income tax for the year was SEK -67 million (-66). The effective tax rate for the year amounted to 23.1 per cent (22.3), which was impacted by non-deductible costs.

Total profit after tax for the year amounted to SEK 223 million (229).

### Investments and depreciation/amortisation

Investments in intangible and tangible assets and right-of-use assets amounted to SEK 11 million (17) for the quarter and SEK 63 million (56) for the year. The investments were mainly attributable to investments in right-of-use assets and development costs. Depreciation and amortisation of tangible and intangible assets amounted to SEK 16 million (12) for the quarter and SEK 55 million (48) for the year.

### Cash flow

Cash flow from operating activities amounted to SEK 20 million (108) for the quarter and SEK 95 (239) million for the year. The change for the year was mainly attributable to higher capital tied up in inventories and accounts receivable.

Cash flow from investing activities amounted to SEK -9 million (-14) for the quarter and SEK -37 million (-44) for the year. The investments were mainly attributable to development costs.

Cash flow from financing activities amounted to SEK -4 million (-73) for the quarter and SEK -120 million (-176) for the year. During the quarter, cash flow was positively impacted by the utilisation of bank overdraft facilities while cash flow for the year was negatively impacted by SEK -63 million concerning acquisitions of minority stakes in subsidiaries and acquisition of own shares. A dividend was also paid to shareholders during the year totalling SEK -153 million (-149).

Total cash flow from operations amounted to SEK 7 million (21) for the quarter and SEK -62 million (19) for the year.

## Financial position and return

	31 Dec 2025	31 Dec 2024
Total borrowing, SEK million	25	33
Bank overdraft facilities, SEK million	151	-
Total lease liabilities, SEK million	85	89
Cash and cash equivalents, SEK million	-42	-132
Net debt (+) / Net cash (-), SEK million	219	-10
Equity, SEK million	708	732
Equity/assets ratio, %	58.5	65.8
Return on capital employed, %	35.9	38.3

Inventory amounted to SEK 477 million on 31 December 2025 compared with SEK 339 million on 31 December 2024. Inventory increased primarily due to a ramp-up to meet increased sales. Accounts receivable increased to SEK 257 million on 31 December 2025 compared with SEK 227 million on 31 December 2024.

On 31 December 2025, net debt/net cash amounted to SEK 219 million compared with SEK -10 million on 31 December 2024. On the balance sheet date, the utilisation of bank overdraft facilities amounted to SEK 151 million compared with SEK 0 million on 31 December 2024. Equity declined compared with 31

December 2024 and the equity/assets ratio amounted to 58.5 per cent on 31 December 2025 compared with 65.8 per cent on 31 December 2024. The change in net debt/net cash and the equity/assets ratio was attributable to a paid dividend to shareholders and acquisitions of minority stakes in subsidiaries. The Group had unutilised credit facilities of SEK 156 million at the end of the period compared with SEK 314 million on 31 December 2024. Including cash and cash equivalents, the Group's unutilised total liquidity amounted to SEK 211 million (446). The Group's existing credit facility amounted to SEK 320 million (322).





## Events in the quarter

### Fourth quarter

- Stig Engström, engcon's founder and largest shareholder, was awarded the "Årets företagare i Sverige" (En: Sweden's Entrepreneur of the Year 2025) prize on 10 October.
- The members of engcon's Nomination Committee ahead of the 2026 AGM have been appointed based on the ownership structure on 31 August 2025 and are: Monica Engström (Monen Group AB), Johan Wadell (Second Swedish National Pension Fund) and Henrik Söderberg (C WorldWide Asset Management).
- engcon and TM Benne entered into a strategic partnership to strengthen presence in the Italian market.
- engcon won a strategically important order with Beauloc in France.
- Together with Volvo CE, Mälardalen University and Stena Circular Consulting, engcon participated in the Vinnova-funded project – Advancing Circular Lifecycles in Construction Equipment (CIRCLE-E).
- engcon and Komatsu enhanced their integration through seamless tiltrotator technology.
- No other material events took place during the quarter.

### Events after the end of the quarter

- engcon's new DC3 control system was made compatible with Caterpillar's wheeled excavators.
- As of 1 January 2026, the bank overdraft facility has been expanded by SEK 50 million at unchanged terms.
- No other material events have taken place after the end of the quarter.

## Financial targets, sustainability targets and dividend policy

### Net sales growth

- engcon's objective is to exceed the growth in the existing markets through organic growth. As of 31 December 2025, organic growth amounted to 18 per cent (-13).

### Profitability

- engcon's target is an operating margin (EBIT margin) in excess of 20 per cent measured over a business cycle. As of 31 December 2025, the EBIT margin amounted to 17.0 per cent (17.9).

### Capital efficiency

- engcon will continue to achieve an industry-leading capital efficiency. Return on capital employed (ROCE) to exceed 40 per cent measured over a business cycle. As of 31 December 2025, return on capital employed amounted to 35.9 per cent (38.3).

### Capital structure

- engcon will maintain a strong capital structure supporting further expansive organic growth and dividends to shareholders. Equity/assets ratio to be above 35 per cent. As of 31 December 2025, the equity/assets ratio amounted to 58.5 per cent (65.8).

### Dividend policy

- engcon will pay approximately 50 per cent of net profit in dividends. The dividend proposal will consider engcon's long-term development potential, financial position and investment needs. The Board of Directors proposes a dividend of SEK 1.00 (1.00) per share.

### Sustainability targets

- engcon is to combat climate change by reducing emissions of Scope 1 and Scope 2 greenhouse gases by -42 per cent by 2030 from a base year of 2021. The targets are validated by the Science Based Targets initiative (SBTi). For more information, see the 2024 Annual and Sustainability Report pages 28-29.



# Other information

## Risks and uncertainties

engcon is, by way of its operations, exposed to various risks that may give rise to variations in earnings and cash flow. Significant risks and uncertainties include industry and market risks, operational risks and financial risks. Risks and uncertainties are consistent with the description contained in the 2024 Annual Report, pages 41-45, with the addition of what is stated below. The Annual Report is available at [www.engcongroup.com](http://www.engcongroup.com).

Although the prevailing global situation had some impact on engcon's operations during the period, engcon will be further affected going forward. The uncertainty related to the prevailing external and economic situation with inflation, higher interest rates, currency effects and geopolitical turbulence with increased tariffs and trade restrictions could entail a negative impact for engcon in the form of a decline in demand, a cautious approach to placing orders and supply chain disruptions.

The Board and Group management continue to closely monitor developments and the potential effects these could lead to.

## Acquisition of non-controlling interests

In April, it was announced that engcon entered into agreements to acquire all shares not already owned by engcon in the subsidiaries engcon Denmark A/S, engcon Finland OY and engcon France SAS. The purpose of this was to create a more efficient and uniform Group structure while maintaining the community of interest between the local executives and engcon's shareholders. The purchase price for the shares in the subsidiaries corresponded to approximately SEK 125 million. Half of the purchase price was paid through a new issue of shares in engcon AB and half was paid in cash. The transactions were conditional upon engcon AB's Annual General Meeting on 15 May 2025 resolving to approve the Board of Directors' proposal for a new issue of Class B shares to the minority shareholders, which took place. Following the approval of the Annual General Meeting, a new share issue was completed in May in which the number of shares and votes in engcon AB increased by 694,827 Class B shares and 694,827 votes as a result of the direct share issue. At the same time, the acquisition of minority stakes in the foreign companies was completed in accordance with the above and they are included as wholly owned subsidiaries in the Group as of 20 May 2025.

## Lawsuit

On 15 September 2025, engcon AB received lawsuits against engcon and its subsidiaries regarding alleged infringement of Rototilt's patent. Rototilt has previously initiated legal proceedings against the same engcon companies for alleged infringement of the same patent. In March 2025, the Swedish Patent and Market Court of Appeal announced that there was no patent infringement by engcon or its subsidiaries and dismissed Rototilt's action. In consultation with experts in the field of patent law engaged by engcon as well as with the company's legal advisors, engcon has assessed that no patent infringement has taken place and in the claim sought that Rototilt's lawsuit be dismissed since the issue has already been subject for examination in the Swedish Patent and Market Court of Appeal. engcon has not made any provision for the dispute in its accounts. The Swedish Patent and Market Court is expected to make a decision on whether the merits of the claim be examined or dismissed in the first quarter of 2026.

## Employees

The average number of full-time employees at the end of the quarter amounted to 442 (379), of whom 22 per cent (24) were women and 78 per cent (76) men.

## Seasonal variations

Seasonal variations have little impact on engcon's operations and diminish successively on account of sales in several markets, which contributes to a more even earnings trend over the course of the year. The fourth quarter typically has less net sales as a result of lower digging in several of engcon's markets. The fourth quarter is normally characterised by a somewhat higher order intake as an effect of forthcoming price increases.

## Share capital and shareholders

The company's registered share capital at 31 December 2025 amounted to SEK 21,347,599, distributed among 35,344,778 Class A shares and 117,138,049 Class B shares. During the year, a directed new issue was completed of 694,827 Class B shares and 694,827 votes as resolved by the Annual General Meeting. The shares have a quotient value of SEK 0.14 per share. Each Class A share represents ten votes and each Class B share one vote. On 31 December 2025, there were 9,090 shareholders in the company.

The company's largest shareholder on 31 December 2025 was the company's founder, Stig Engström, through the company Ommapo förvaltning AB, which controlled 35.3 per cent of the capital and 67.0 per cent of the votes. The second largest shareholder was Monica Engström, through the company Monen Group AB, which controlled 31.8 per cent of the capital and 22.4 per cent of the votes. Following these, Capital Group, the First Swedish National Pension Fund, the Second Swedish National Pension Fund, C WorldWide Asset Management, Premier Miton Investors, Handelsbanken Fonder, ODIN Fonder and Carnegie Fonder were engcon's largest shareholders.

For more information about ownership structure, see [www.engcongroup.com](http://www.engcongroup.com).

## 2026 Annual General Meeting and dividend proposal

The 2026 Annual General Meeting will be held on 5 May 2026 at engcon Nordic AB in Strömsund, Sweden. The Board of Directors proposes a dividend of SEK 1.00 (1.00) per share for the 2025 financial year, to be paid in two equal instalments with the record dates of 7 May and 5 October.

## Parent Company

The Parent Company's net sales amounted to SEK 8 million (15) for the quarter and SEK 34 million (59) for the year.

Operating loss for the quarter amounted to SEK -14 million (-15) and SEK -50 million (-64) for the year. Profit amounted to SEK 213 million (152) for the quarter and SEK 181 million (170) for the year. The Parent Company received a dividend of SEK 51 million (5) for the quarter and SEK 56 million (59) for the year.

Earnings for the quarter and for the year were negatively impacted by currency effects. During the year, the Parent Company acquired shares in subsidiaries for SEK 125 million. For more information, see the "Acquisition of non-controlling interests" section.

## Amounts and dates

Amounts are presented in SEK million unless otherwise indicated. All comparative figures pertain to the same period of the preceding year. Rounding differences may occur.



# Signing of the report

The Board of Directors and CEO give their assurance that this interim report provides a true and fair account of the company's and the Group's operations, financial position and earnings, and that it describes the significant risks and uncertainties faced by the company and those companies that form the Group. This year-end report has not been reviewed by the company's auditors.

## engcon AB

Strömsund, 17 February 2026

Annika Bärema  
*Chairman*

Anna Stålenbring  
*Board member*

Peter Hofvenstam  
*Board member*

Monica Engström  
*Board member*

Stig Engström  
*Board member*

Krister Blomgren  
*CEO*

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### Audiocast presentation of the interim report

engcon will present the report via  
an audiocast on  
17 February at 10.00 a.m. CET.

To participate, use this link:  
<https://engcon.events.inderes.com/q4-report-2025>

To participate via a telephone  
conference, use the link below:  
<https://events.inderes.com/engcon/q4-report-2025/dial-in>

The presentation is available at  
[www.engcongroup.com](http://www.engcongroup.com).

### Financial calendar 2026/2027

Annual and Sustainability Report 2025,  
27 March 2026

Interim Report January–March 2026,  
29 April 2026

Interim Report January–June 2026,  
17 July 2026

Interim Report January–September  
2026, 29 October 2026

Interim Report January–December 2026,  
16 February 2027

Financial statements are available in  
their entirety at engcon's website  
[www.engcongroup.com](http://www.engcongroup.com).

### Publication

This interim report comprises such information that engcon AB is obligated to publish in accordance with the EU Market Abuse Regulation. This information was published through the auspices of the persons named above on 17 February 2026 at 8.00 a.m. CET.

# Condensed consolidated income statement

SEK million	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	498	393	1,889	1,649
Cost of goods sold	-297	-225	-1,090	-923
<b>Gross profit</b>	<b>200</b>	<b>168</b>	<b>798</b>	<b>726</b>
Selling costs	-69	-59	-272	-262
Administrative costs	-37	-32	-132	-121
Research and development costs	-16	-13	-55	-47
Other operating income and operating expenses	-6	0	-19	0
<b>Operating profit</b>	<b>72</b>	<b>63</b>	<b>321</b>	<b>295</b>
<b>Profit/loss from financial items</b>				
Net financial items	-2	14	-30	0
<b>Profit/loss before tax</b>	<b>70</b>	<b>77</b>	<b>290</b>	<b>295</b>
Income tax	-22	-22	-67	-66
<b>Profit/loss for the period</b>	<b>48</b>	<b>54</b>	<b>223</b>	<b>229</b>
<b>Total profit/loss for the period</b>	<b>48</b>	<b>54</b>	<b>223</b>	<b>229</b>
<b>Total profit/loss for the period:</b>				
Attributable to:				
Parent Company shareholders	48	54	218	216
Non-controlling interests	0	0	5	13
<b>Earnings per share, total (SEK)</b>				
Before dilution	0.32	0.35	1.44	1.42
After dilution	0.32	0.35	1.43	1.42

Rounding may entail that columns/rows do not tally.

# Condensed consolidated statement of comprehensive income

SEK million	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Total profit/loss for the period</b>	48	54	223	229
<b>Other comprehensive income</b>				
<b>Items that may be reversed to profit or loss:</b>				
Exchange-rate differences upon translation of foreign operations	-5	6	-22	9
<b>Comprehensive income for the period</b>	<b>43</b>	<b>60</b>	<b>201</b>	<b>238</b>
Attributable to:				
Parent Company shareholders	43	59	196	225
Non-controlling interests	0	1	5	14

*Rounding may entail that columns/rows do not tally.*

# Condensed consolidated balance sheet

	31 Dec 2025	31 Dec 2024
<b>SEK million</b>		
<b>Assets</b>		
<b>Fixed assets</b>		
Goodwill	22	22
Other intangible assets	98	87
Right-of-use assets	81	79
Property plant and equipment	145	146
Other non-current receivables	5	5
Derivatives	-	-
Deferred tax receivables	11	8
<b>Total non-current assets</b>	<b>363</b>	<b>348</b>
<b>Current assets</b>		
Inventories	477	339
Accounts receivable	257	227
Current tax assets	15	14
Other receivables	33	20
Prepaid expenses and accrued income	22	33
Cash and cash equivalents	42	132
<b>Total current assets</b>	<b>847</b>	<b>765</b>
<b>Total assets</b>	<b>1,210</b>	<b>1,112</b>
<b>Equity and liabilities</b>		
Share capital	21	21
Other contributed capital	8	6
Translation reserve	2	23
Retained earnings including profit for the year	654	643
<b>Equity attributable to Parent Company shareholders</b>	<b>685</b>	<b>693</b>
Non-controlling interests	23	39
<b>Total equity</b>	<b>708</b>	<b>732</b>
<b>Non-current liabilities</b>		
Deferred tax asset	35	25
Lease liabilities	61	65
Provisions product warranty	8	7
Other provisions	1	-
<b>Total non-current liabilities</b>	<b>104</b>	<b>97</b>
<b>Current liabilities</b>		
Trade payables	58	83
Current tax liabilities	8	8
Lease liabilities	24	23
Borrowings	25	33
Overdraft facility	151	-
Provisions product warranty	27	24
Derivatives	-	0
Other liabilities	43	37
Accrued expenses and deferred income	62	74
<b>Total current liabilities</b>	<b>398</b>	<b>283</b>
<b>Total liabilities</b>	<b>502</b>	<b>381</b>
<b>Total equity and liabilities</b>	<b>1,210</b>	<b>1,112</b>

Rounding may entail that columns/rows do not tally.



# Condensed consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year	Equity attributable to owners of the parent company	Non- controlling interests	Total equity
<b>Opening balance 1 January 2024</b>	<b>21</b>	<b>6</b>	<b>14</b>	<b>571</b>	<b>612</b>	<b>32</b>	<b>643</b>
Profit/loss for the year	-	-	-	216	216	13	229
Other comprehensive income	-	-	9	-	9	1	9
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>216</b>	<b>225</b>	<b>14</b>	<b>238</b>
<b>Transactions with shareholders:</b>							
Dividends to shareholders	-	-	-	-143	-143	-7	-149
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-143</b>	<b>-143</b>	<b>-7</b>	<b>-149</b>
<b>Closing balance 31 December 2024</b>	<b>21</b>	<b>6</b>	<b>23</b>	<b>643</b>	<b>693</b>	<b>39</b>	<b>732</b>

SEK million	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year	Equity attributable to owners of the parent company	Non- controlling interests	Total equity
<b>Opening balance 1 January 2025</b>	<b>21</b>	<b>6</b>	<b>23</b>	<b>643</b>	<b>693</b>	<b>39</b>	<b>732</b>
Profit/loss for the period	-	-		219	219	4	223
Other comprehensive income	-	-	-22	-	-22	-	-22
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-22</b>	<b>219</b>	<b>197</b>	<b>4</b>	<b>201</b>
<b>Transactions with shareholders:</b>							
Dividends to shareholders	-	-	-	-152	-152	-1	-153
Change in non-controlling interests <sup>1</sup>				-106	-106	-20	-125
Rights issue <sup>1</sup>	0			63	63		63
Acquisition of own shares				-12	-12		-12
Incentive program		2			2	-	2
<b>Total transactions with shareholders</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-209</b>	<b>-204</b>	<b>-20</b>	<b>-225</b>
<b>Closing balance 31 December 2025</b>	<b>21</b>	<b>8</b>	<b>2</b>	<b>654</b>	<b>685</b>	<b>23</b>	<b>708</b>

Rounding may entail that columns/rows do not tally.

<sup>1</sup> For more information, see the Acquisition of non-controlling interests section on page 8.

# Condensed consolidated statement of cash flows

SEK million	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Operating profit</b>	<b>72</b>	<b>63</b>	<b>321</b>	<b>295</b>
Adjustments for non-cash items:				
Amortisation and depreciation	15	12	55	48
Other adjustments	-1	8	-15	18
Net financial items (paid/received interest)	5	6	-2	-12
Income tax paid	-4	11	-63	-72
<b>Cash flow from operating activities before changes in working capital</b>	<b>87</b>	<b>100</b>	<b>296</b>	<b>277</b>
<b>Changes in working capital</b>				
Decrease/increase in inventories	16	-6	-138	-36
Decrease/increase in trade receivables	33	70	-30	-34
Decrease/increase in other receivables	11	-1	-2	6
Increase/decrease in trade payables	-92	-39	-25	1
Increase/decrease in other liabilities	-35	-16	-6	26
<b>Cash flow from operating activities</b>	<b>20</b>	<b>108</b>	<b>95</b>	<b>239</b>
<b>Investing activities</b>				
Acquisition of intangible assets	-3	-6	-16	-25
Acquisition of tangible assets	-6	-7	-21	-19
Acquisition of financial assets	-	-	-	-2
Sale of financial assets	-	-1	-	2
<b>Cash flow from (-used in) investing activities</b>	<b>-9</b>	<b>-14</b>	<b>-37</b>	<b>-44</b>
<b>Financing activities</b>				
Change in overdraft facilities	80	-	151	-
Loan repayments	-1	-	-8	-8
Amortisation of lease liabilities	-7	-2	-35	-19
Dividends to shareholders	-76	-71	-153	-149
Acquisition of own shares	-	-	-12	-
Acquisition of non-controlling interests	-	-	-63	-
<b>Cash flow from financing activities</b>	<b>-4</b>	<b>-73</b>	<b>-120</b>	<b>-176</b>
<b>Cash flow for (-used in) the period</b>	<b>7</b>	<b>21</b>	<b>-62</b>	<b>19</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>42</b>	<b>104</b>	<b>132</b>	<b>101</b>
Exchange rate fluctuations in cash and cash equivalents	-7	8	-28	12
<b>Cash and cash equivalents at end of period</b>	<b>42</b>	<b>132</b>	<b>42</b>	<b>132</b>

Rounding may entail that columns/rows do not tally.

## Condensed Parent Company income statement

SEK million	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	8	15	34	59
Cost of goods sold	-2	-1	-4	-4
<b>Gross profit</b>	<b>6</b>	<b>14</b>	<b>30</b>	<b>55</b>
Selling costs	-1	-4	-6	-23
Administrative costs	-14	-22	-60	-89
Research and development costs	-2	-3	-12	-14
Other operating income and operating expenses	-3	-	-2	7
<b>Operating profit</b>	<b>-14</b>	<b>-15</b>	<b>-50</b>	<b>-64</b>
<b>Profit/loss from financial items</b>				
Net financial items	57	18	51	76
<b>Income after financial items</b>	<b>43</b>	<b>3</b>	<b>1</b>	<b>12</b>
Appropriations	218	187	218	187
Income tax	-48	-38	-38	-29
<b>Profit/loss for the period</b>	<b>213</b>	<b>152</b>	<b>181</b>	<b>170</b>

## Condensed Parent Company balance sheet

SEK million	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Fixed assets	329	164
Current assets	610	485
<b>Total assets</b>	<b>939</b>	<b>649</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>396</b>	<b>314</b>
Untaxed reserves	221	160
Current liabilities	322	175
<b>Total liabilities</b>	<b>543</b>	<b>335</b>
<b>Total equity and liabilities</b>	<b>939</b>	<b>649</b>

# Notes to the accounts

## NOTE 1. ACCOUNTING POLICIES

engcon's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. Disclosures according to IAS 34 are provided in the notes and elsewhere in

the interim report. The accounting policies applied in the preparation of this interim report apply to all periods and correspond with the accounting policies presented in engcon's 2024 Annual Report, Note 2 Accounting policies. No new and revised standards and interpretations that came into force on 1 January 2025 have had any material impact on engcon's financial statements. From 1 January 2025, the effects of derivatives are recognised in other operating income and expenses. Derivates were previously recognised on a separate line.

## NOTE 2. KEY ASSESSMENTS AND ESTIMATES

The preparation of financial statements requires management to make assessments and estimates in addition to the assessments that impact the application of the accounting policies and the recognised amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from those estimates. The assessments and sources of uncertainty in the estimates correspond with those presented in

the most recent annual report. For more details on key assessments and estimates, refer to Note 3 of the 2024 Annual Report. engcon could continue to be impacted by the prevailing business environment and macro-economic situation with increasing inflation and interest-rate hikes as well as increased tariffs and other trade restrictions, for more information, refer to page 7 in the Risks and uncertainties section.

## NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Group's financial instruments, which are measured at fair value on a recurring basis.

### Derivatives

The company holds derivatives that are measured at fair value at level 2 through profit or loss. At 31 December, there was no receivable or liability, SEK 0 million (0). The measurement method is discounting of contractual cash flows with interest and currency on the balance sheet date.

No transfers were made between level 1 and level 2 during the current or prior years.

The company is of the opinion that the carrying amount is a reasonable approximation of the fair value of all financial instruments.



## NOTE 4. EARNINGS PER SHARE

	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Total:</b>				
Total profit/loss for the period attributable to shareholders of the Parent Company, SEK million	48.6	53.8	218.9	215.6
Average number of shares outstanding	152,482,827	151,788,000	152,287,445	151,788,000
<b>Basic earnings per share, SEK</b>	<b>0.32</b>	<b>0.35</b>	<b>1.44</b>	<b>1.42</b>
Total profit/loss for the period attributable to shareholders of the Parent Company, SEK million	48.6	53.8	218.9	215.9
Average number of shares outstanding	153,146,900	151,788,000	153,082,525	151,788,000
<b>Diluted earnings per share, SEK</b>	<b>0.32</b>	<b>0.35</b>	<b>1.43</b>	<b>1.42</b>

During the period, a directed share issue was completed that resulted in dilution impacting the average number of shares outstanding. The above table shows the number of shares and earnings per share before and after dilution. Acquisitions of own shares have also taken place. As of 31 December 2025, holdings of own shares amounts to 119,000. The average number of shares corresponds to the number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or repurchased during the period weighted by the number of days the shares were outstanding in relation to the total number of days in the period.

## NOTE 5. SEGMENT REPORTING AND ALLOCATION OF REVENUE

Operating segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. Group management and the CEO have been identified as the chief operating decision makers for assessment of the Group's earnings and position, as well as making strategic decisions. Group management and the CEO monitor the financial development in the Group as a unit. Accordingly, only one segment is recognised, which corresponds with the consolidated income statement. The reason that the Group is monitored as a segment is that earnings measures are only monitored at total level, since production and other overall costs are central for the Group and not distributed among the geographic regions. Only the regions' sales and order intake in volume are monitored at a level lower than the operating segment.

### Geographic regions

The Group's sales are divided into four geographic regions:

- Nordic region – Sweden, Denmark, Norway and Finland
- Europe – Europe excluding the Nordic region
- Americas – North America and South America
- Asia-Oceania – Japan, South Korea, Australia, New Zealand and Rest of the world

Internal sales are conducted between the production companies and the local sales companies, as well as between the local sales companies. Sales and installations are mainly conducted through dealers and our own local sales companies.

### Net sales by geographic region

SEK million	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Nordic region	175	132	43	774	623	151
Europe	229	172	56	771	689	82
Americas	50	53	-3	202	211	-9
Asia-Oceania	44	35	8	140	126	15
<b>Total</b>	<b>498</b>	<b>393</b>	<b>105</b>	<b>1,889</b>	<b>1,649</b>	<b>240</b>

Of total net sales for the period, Sweden, where the company is domiciled, accounted for SEK 269 million (189) in the Nordic region and the US accounted for SEK 166 million (164) in the Americas. The net sales above are based on where the customer is domiciled.

## NOTE 6. INCENTIVE PROGRAMMES

### Warrant programme 2021-2026

In 2021, the Board resolved to introduce a long-term incentive programme in the form of a warrant programme for employees in the engcon Group. The purpose of the programme is to encourage broad-based share ownership amongst the company's employees, facilitate recruitment, maintain competent employees, increase the alignment of interests between the employees and the company's shareholders and increase motivation to reach or exceed the company's financial targets. As of 31 December, 189 (196) engcon employees were participating in the warrant programme. A total of 1,517,880 warrants were issued, and as of 31 December 2025, 1,081,196 (1,097,785) were subscribed for. The change pertains to the return of warrants in conjunction with termination of employment. Each warrant entitles the holder to subscribe for one share in engcon at an agreed future price. Warrants are conditional on a vesting period of five years. To participate in this programme, employees encompassed by the programme pay a premium that is based on the fair value of allotted warrants that are measured in accordance with the Black & Scholes model. Therefore, for this programme, no cost is recognised during the vesting period since employees have paid the fair value.

### Incentive programmes 2025-2028

On 15 May 2025, the Annual General Meeting resolved in accordance with the Board of Director's proposal to implement a new long-term incentive programme (LTIP 2025) in the form of a share-based programme for the CEO of the company, the other members of the Group management and certain other key persons in the engcon Group. The aim of the programme is to link the interest of participants with the interests of shareholders to promote long-term value creation. The

programme is also expected to make it easier for the company to recruit and retain key personnel. The programme means that the participants, up to a maximum of 25, are granted a certain number of performance-based share rights free of charge, which, after three years, provided continued employment and that certain performance targets are met, may entitle the participants to receive a number of Class B shares in the company free of charge. To hedge the delivery of Class B share under LTIP 2025, the Board of Directors resolved on 15 May on acquisition of own Class B shares and transfer of own shares with the support of the authorisation granted by the Annual General Meeting on 15 May to enable delivery of Class B shares to the participants of the programme, provided the outcome is positive. The maximum number of share rights that can be granted to participants within the framework of LTIP 2025 is 119,000, which were acquired on 10 June 2025 to secure the delivery of shares. As of 31 December 2025, 22 (0) engcon employees are participating in the programme. The company recognises the costs based on the fair value of the share rights at the time of allocation, in accordance with IFRS 2. Costs attributable to LTIP 2025 are accounted for as personnel costs in the income statement over the vesting period. In addition, any participants' outcome will incur costs for social security contributions for engcon that are recognised in accordance with the statements from the Swedish Financial Reporting Board (UFR 7). The size of the social security contributions will be calculated based on the share price development for the Class B share, meaning the fair value on the balance sheet date. In accordance with IFRS 2, the cost for the incentive programme within the engcon Group as of 31 December amounted to SEK 2 million (0) excluding social security contributions that are regulated with equity instruments.

## NOTE 7. REPURCHASE AND DIVESTMENT OF SHARES

engcon's Board of Directors has been authorised to acquire engcon Class B shares in relation to engcon's share-based long-term incentive programme 2025-2028, which took place on 10 June 2025 with 119,000 shares at a value of SEK 11,514,202.

	A-aktien	B-aktien	Totalt
Number of outstanding shares	35,344,778	117,138,049	152,482,827
of which shares owned by engcon AB		119,000	
Change in the quarter			
Number of own shares 30 September 2025	119,000		
Acquisition (+) / disposal (-) of shares	-		
Number of own shares 31 December 2025	119,000		
Value of acquired (+) / divested (-) shares	11,514,202		

## NOTE 8. RELATED-PARTY TRANSACTIONS

The private individual who is the owner of the company Ommapo förvaltning AB, which comprises the principal owner of engcon AB, is the Board member of AB Mähler & Söner and Mähler International AB. engcon has had transactions with these companies. The transactions comprised the purchases of products from engcon totalling SEK 8.3 million (9.6) and sales of products to engcon of SEK 4.5 million (6.0). Ommapo förvaltning AB and Monen Group AB also have an indirect

influence of Drivex AB, which has conducted transactions, mainly comprising purchases of products, with engcon amounting to SEK 6.1 million (5.1). In addition to these transactions, Ommapo förvaltning AB delivered services to engcon AB for SEK 1.2 million (1.2). Other related party transactions also took place involving lesser amounts. All transactions were conducted at market value and pertain to the period.

## NOTE 9. EVENTS AFTER THE BALANCE SHEET DATE

- engcon's new DC3 control system was made compatible with Caterpillar's wheeled excavators.
- As of 1 January 2026, the bank overdraft facility has been expanded by SEK 50 million at unchanged terms.
- No other material events have taken place after the end of the quarter.



# Quarterly overview

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Income statement</b>								
Net sales, SEK million	498	415	530	446	393	412	450	394
Gross profit, SEK million	200	177	216	206	168	190	202	166
Gross margin, %	40.2	42.6	40.7	46.1	42.7	46.1	44.9	42.1
Operating profit, SEK million	72	70	94	84	63	91	82	60
Operating margin, %	14.5	16.9	17.8	18.8	16.0	22.0	18.2	15.2
Profit/loss for the period, SEK million	48	52	70	53	54	64	62	49
<b>Balance sheet</b>								
Non-current assets, SEK million	363	362	367	370	348	344	346	342
Other current assets, SEK million	805	876	838	762	633	720	786	742
Cash and cash equivalents, SEK million	42	42	52	105	132	104	57	59
Total assets, SEK million	1,210	1,280	1,257	1,236	1,112	1,168	1,188	1,143
Equity, SEK million	708	664	616	767	732	672	613	701
Interest-bearing liabilities, SEK million	260	185	220	130	122	123	202	149
Non-interest-bearing liabilities, SEK million	242	431	421	339	258	373	373	293
Total equity and liabilities, SEK million	1,210	1,280	1,257	1,236	1,112	1,168	1,188	1,143
<b>Cash flow</b>								
Cash flow from operating activities, SEK million	20	42	20	13	108	144	32	-44
Cash flow from investing activities, SEK million	-9	-10	-11	-7	-14	-5	-10	-15
Cash flow from financing activities, SEK million	-4	-38	-64	-14	-73	-89	-26	12
Cash flow for the period, SEK million	7	-6	-55	-8	21	50	-4	-47
<b>Key performance indicators</b>								
Order intake, SEK million	539	467	451	524	506	367	433	410
Net sales growth, %	33.5	4.4	23.3	13.7	26.6	7.7	-12.2	-42.8
Net debt (+) / Net cash (-), SEK million	219	144	168	24	-10	19	146	90
Net debt/Net cash through EBITDA	0.6	0.4	0.4	0.1	0.0	0.1	0.6	0.3
Equity/assets ratio, %	58.5	51.9	49.0	62.1	65.8	57.6	51.6	61.3
Return on capital employed, %	35.9	40.0	41.7	38.8	38.3	31.4	27.8	27.8
Interest coverage ratio, multiple	9	10	11	9	18	15	14	17
Average number of full-time employees	442	436	427	409	379	386	367	378
<b>Share data</b>								
Basic earnings per share, SEK	0.32	0.33	0.46	0.34	0.35	0.40	0.37	0.32
Diluted earnings per share, SEK	0.32	0.33	0.45	0.34	0.35	0.40	0.37	0.32
Average number of outstanding shares (thousands), basic	152,483	152,483	152,093	151,788	151,788	151,788	151,788	151,788
Average number of outstanding shares (thousands), diluted	153,147	153,170	152,693	151,788	151,788	151,788	151,788	151,788

Rounding may entail that columns/rows do not tally.



# Alternative performance measures and Financial definitions

This interim report contains references to a number of earnings measures (performance measures). Some of these performance measures are defined in IFRS, while others are alternative performance measures that are not recognised in accordance with applicable frameworks for financial reporting or other

legislation. These alternative performance measures comprise a complement to assist investors and company management in analysing the operations. Below is a report on the reconciliation of alternative performance measures and definitions of performance measures with a motivation for their use.

## Estimates

	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Equity/asset ratio</b>				
Equity, SEK million	708	732	708	732
Total assets, SEK million	1,210	1,112	1,210	1,112
<b>Equity/assets ratio, %</b>	<b>58.5</b>	<b>65.8</b>	<b>58.5</b>	<b>65.8</b>
<b>Gross margin</b>				
Gross profit, SEK million	200	168	798	726
Net sales, SEK million	498	393	1,889	1,649
<b>Gross margin, %</b>	<b>40.2</b>	<b>42.7</b>	<b>42.3</b>	<b>44.0</b>
<b>Operating margin</b>				
Operating profit, SEK million	72	63	321	295
Net sales, SEK million	498	393	1,889	1,649
<b>Operating margin, %</b>	<b>14.5</b>	<b>16.0</b>	<b>17.0</b>	<b>17.9</b>
<b>Net debt (-) / Net cash (+)</b>				
Non-current borrowing (+), SEK million	-	-	-	-
Current borrowing (+), SEK million	25	33	25	33
Non-current lease liabilities (+), SEK million	61	65	61	65
Current lease liabilities (+), SEK million	24	23	24	23
Bank overdraft facilities (+), SEK million	151	-	151	-
Cash and cash equivalents (-), SEK million	-42	-132	-42	-132
<b>Net debt (+) / Net cash (-), SEK million</b>	<b>219</b>	<b>-10</b>	<b>219</b>	<b>-10</b>
<b>EBITDA</b>				
Operating profit, RTM, SEK million	290	295	290	295
Financial income, RTM, SEK million	-7	-18	-7	-18
Interest expenses, RTM, SEK million	38	18	38	18
Depreciations, RTM, SEK million	55	48	55	48
<b>EBITDA</b>	<b>375</b>	<b>343</b>	<b>375</b>	<b>343</b>
<b>Net debt (+) / Net cash (-) / EBITDA</b>				
Net debt (+) / Net cash (-), SEK million	219	-10	219	-10
EBITDA, SEK million	375	343	375	343
<b>Net debt (+) / Net cash (-), SEK million/EBITDA</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>
<b>Interest coverage ratio, multiple</b>				
Operating profit, RTM, SEK million	321	295	321	295
Financial income, RTM, SEK million	7	18	7	18
<b>Sum</b>	<b>328</b>	<b>313</b>	<b>328</b>	<b>313</b>
Interest expenses, RTM, SEK million	38	18	38	18
<b>Interest coverage ratio, multiple</b>	<b>9</b>	<b>18</b>	<b>9</b>	<b>18</b>

**Estimates (continued)**

	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Organic growth in order intake</b>				
Order intake for the current period, SEK million	539	506	1,981	1,716
Foreign exchange, SEK million	30	-3	71	3
Order intake, excl foreign exchange, SEK million	569	503	2,052	1,720
Order intake for the preceding period, SEK million	506	414	1,716	1,510
<b>Change in order intake, SEK million</b>	<b>63</b>	<b>89</b>	<b>336</b>	<b>210</b>
<b>Change in order intake, %</b>	<b>12.5%</b>	<b>21.5%</b>	<b>19.6%</b>	<b>13.9%</b>
<b>Net sales and organic net sales growth</b>				
Net sales for the current period, SEK million	498	393	1,889	1,649
Foreign exchange, SEK million	26	-3	65	6
Net sales, excl foreign exchange, SEK million	524	390	1,953	1,655
Net sales for the preceding period, SEK million	393	308	1,649	1,898
<b>Change in organic net sales, SEK million</b>	<b>132</b>	<b>82</b>	<b>304</b>	<b>-243</b>
<b>Change in organic net sales, %</b>	<b>33.5%</b>	<b>26.6%</b>	<b>18.5%</b>	<b>-12.8%</b>
<b>Return on capital employed</b>				
Profit/loss before tax, RTM, SEK million	290	295	290	295
Interest expenses, RTM, SEK million	38	18	38	18
Profit/loss before tax plus interest expenses, RTM, SEK million	328	313	328	313
Capital employed at the beginning of the period, SEK million	853	781	853	781
Capital employed at the end of the period, SEK million	969	853	969	853
Capital employed, average, SEK million	911	817	911	817
<b>Return on capital employed, %</b>	<b>35.9</b>	<b>38.3</b>	<b>35.9</b>	<b>38.3</b>
<b>Capital employed</b>				
Balance sheet total, SEK million	1,210	1,112	1,210	1,112
Less non-interest-bearing liabilities				
Deferred tax liabilities, SEK million	-35	-25	-35	-25
Provisions product warranty and others, SEK million	-36	-30	-36	-30
Accounts payable, SEK million	-58	-83	-58	-83
Current tax liabilities, SEK million	-8	-8	-8	-8
Derivatives, SEK million	-	-0	-	-0
Other liabilities, SEK million	-43	-32	-43	-32
Accrued expenses and deferred income, SEK million	-62	-81	-62	-81
<b>Capital employed, SEK million</b>	<b>969</b>	<b>853</b>	<b>969</b>	<b>853</b>

Rounding may entail that columns/rows do not tally.

## Definitions

Key performance indicators	Definitions	Explanation
<b>Return on capital employed</b>	Pre-tax profit plus interest expenses as a percentage of average capital employed, rolling 12 months.	Return on capital employed is a profitability measure used to put earnings in relation to the capital required to conduct operations.
<b>EBITDA</b>	Operating profit before interest and taxes and amortisation of intangible assets and depreciation of non-current assets.	EBITDA is used to facilitate comparisons and assessments of the company's cash flow.
<b>Gross margin</b>	Gross profit divided by net sales.	Gross margin is used to measure product profitability.
<b>Average number of employees</b>	Average number of full-time employees during the reporting period.	Non-financial performance measure.
<b>Net debt (+) / Net cash (-)</b>	Defined as interest-bearing debt minus cash and cash equivalents and certain other financial assets. Interest-bearing debt includes liabilities to credit institutions and lease liabilities.	To ensure that engcon has a stable financing structure and can meet its financial commitments in accordance with its loan agreements.
<b>Net debt (+) / Net cash (-) through EBITDA</b>	Defined as interest-bearing debt minus cash and cash equivalents and certain other financial assets through EBITDA. Interest-bearing debt includes liabilities to credit institutions and lease liabilities.	To ensure that engcon has a stable financing structure and can meet its financial commitments in accordance with its loan agreements.
<b>Order intake</b>	Total order intake during the period calculated in the same way as net sales.	Order intake provides an indication of the current demand for the Group's products and services, which becomes apparent in net sales with varying delays.
<b>Organic net sales growth</b>	Change in net sales as a percentage of net sales during the comparative period in the preceding year for the companies that were part of the Group for the entire comparative period and the current period, excluding exchange-rate effects.	Relevant measure for the assessment of the company's capacity to create growth through volume, price and product/service offering in operating activities.
<b>Organic growth in order intake</b>	Organic growth in order intake is growth in order intake excluding translation effects from exchange rate differences, as well as acquisitions and divestments.	It provides an understanding for the Group's order intake, which is driven by changes in volume, price and product/service offering.
<b>Earnings per share</b>	Earnings per share for the period, in SEK, attributable to the Parent Company shareholders, in relation to the weighted average number of shares before and after dilution.	Performance measures in accordance with IFRS.
<b>Interest coverage ratio</b>	EBIT plus financial income through interest expenses.	To ensure that engcon has a stable financing structure and can meet its financial commitments in accordance with its loan agreements.
<b>Operating profit (EBIT)</b>	Earnings before interest and taxes.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>Operating margin (EBIT margin)</b>	Operating profit divided by net sales.	The EBIT margin is used to measure operational profitability.
<b>Equity/assets ratio</b>	Equity including non-controlling interests divided by total assets.	A key measurement for the assessment of the company's financial stability.
<b>Capital employed</b>	Total assets less non-interest-bearing liabilities.	Capital employed shows the proportion of the company's assets that are financed by capital requiring returns.

# Exchange rates

	Closing rate 31 Dec 2025	Average rate Jan-Dec 2025	Closing rate 31 Dec 2024	Average rate Jan-Dec 2024
1 EUR is equivalent to SEK	10.82	11.07	11.49	11.43
1 DKK is equivalent to SEK	1.45	1.48	1.54	1.53
1 NOK is equivalent to SEK	0.91	0.94	0.97	0.98
1 USD is equivalent to SEK	9.20	9.82	11.00	10.56
1 AUD is equivalent to SEK	6.17	6.32	6.86	6.97
1 PLN is equivalent to SEK	2.56	2.61	2.69	2.66
1 GBP is equivalent to SEK	12.42	12.92	13.85	13.50
1 KRW is equivalent to SEK	0.01	0.01	0.01	0.01
1 CAD is equivalent to SEK	6.72	7.02	7.64	7.71
1 JPY is equivalent to SEK	0.06	0.07	0.07	0.07





# About engcon

## Business operations

engcon AB is the leading global manufacturer of tiltrotators with associated attachments, which enhance excavators' profitability, effectiveness, flexibility, safety and sustainability. Under our own brand, we offer a unique full-range product suite that transforms an excavator into a tool carrier that can replace several other machines.

engcon focuses on an attractive market niche, where our products contribute to changing the conditions for digging by ensuring the sustainable and responsible use of resources. From the beginning, we have formed close relationships with end users of our products, with the aim of optimising their everyday work.

We address the market through our 15 local sales companies and through an established network of dealers. With about 450 employees, engcon is currently active in 17 markets. The head office is located in Strömsund, in northern Sweden, and this is also the location of our largest production facility. We also have a production plant in Niepruszewo, Poland.

## Our mission

To become the world's leading, independent manufacturer of advanced attachments for excavators worldwide.

## Our vision

Change the world of digging.



**17  
markets**



**~450  
employees**



**15 local  
sales companies**



**SEK 1.9 billion in net  
sales in 2025**

# CHANGE THE WORLD OF DIGGING