



The Q&A will be held Monday,
October 19th at 08:08 CEST.

Questions can be sent in at
QA@tegnion.se or live.

Join by clicking [here](#).

Interim report Q3: July – September 2026

TEQ Flash Q3 report 2026

It is difficult and fun growing Tegnion. Further improvements are presented. FCF for the quarter is 76,3 MSEK (59,8) up 28%, EBITA is up 8% to 73,2 MSEK (67,8) and EBITA margin remains at 14,9% (14,9). Net sales got to 492,2 MSEK (455,6) which is up 8%, -3% organic. EPS is 2,26 SEK (-1,31) and profit after tax 39 MSEK (-22,5) since the goodwill impairment is out of the R12 figures. EPS R12 is now 9,45 SEK (3,80). Onward, upward.

- Johan Steene, CEO

Events during the quarter

- Abercromby Vending Ltd was acquired
- TJ Hydraulic AB was acquired
- Unique Door Panels Ltd was acquired

Events after the quarter

- Nothing significant, just everyday grinding.

Tegnion financial development, MSEK	2026 Q3	2025 Q3	Δ%	2026 YTD	2025 YTD	Δ%
FCF excluding acquisitions	76,3	59,8	+28%	131,1	82,8	+58%
EPS (SEK)	2,26	-1,31	--	6,78	3,06	+122%
Diluted EPS (SEK)	2,26	-1,31	--	6,78	3,06	+122%
Profit for the period	39,0	-22,5	--	116,6	52,6	+122%
Profit before taxes	46,5	-4,7	--	151,7	86,0	+76%
EBITA	73,2	67,8	+8%	214,2	154,5	+39%
EBITA margin (%)	14,9%	14,9%	--	14,4%	11,6%	--
Net sales	492,2	455,6	+8%	1 484,4	1 336,4	+11%
Net debt / EBITDA*	--	--	--	1,8	2,0	--
RoE R12* (%)	--	--	--	17,1%	7,7%	--

About Tegnion

Tegnion AB is an industrial group that acquires stable niche companies with good cash flows to develop and own with an eternal horizon. The subsidiaries are managed decentralized with support from the parent company. We operate in numerous industries with leading products, which gives us good resistance to economic fluctuations as well as solid industrial know-how. For us, it is central to focus on profitability and long-term sustainable business relationships.

The company's shares, TEQ is listed on Nasdaq First North Growth Market.

* When calculations have been based on 12 months, they are only visualized in the YTD columns

Johan's thoughts

Hi Teqniåns,

Ten years back I raced a stretch from the Mediterranean to the Atlantic along a hiking trail in the Pyrenees in France. We started at a castle ruin a little way up from the coast and from there set off on an almost 900 km forced march over mountains and valleys. It became an adventure that made me discover a new acceptance level of discomfort. As my body broke down, the sleep deprivation grew and the loneliness during long, slow night stages became painfully intrusive, I reached, after about four days, a state that was awfully uncomfortable. A mentally depleted, colourless place where I was confronted with a fact. A choice I had never faced. To move on, I had to embrace the distinctly uncomfortable present, to put it mildly, or I could very easily step aside and be free, go back into everyday life where all coziness and security are within arm's reach. I chose the former. I could no longer allow myself to think about the distance covered, what was left to cover or how long it might take. The concept became, *this is how it is*. And this is how it will be until it isn't anymore. I allowed myself to accept that it might always be, *this is how it is*. My task became incredibly simple and clear. Don't stop to feel, keep going. At the same time the world became tiny and colourless despite the grand scenery around me. The purpose was at best vague. But the task! Keep going. Regardless.

Twenty years ago we started building Teqni (it was registered on 20 October 2006). Much of what it has taken to build the group into what it is today has not been particularly simple or clear. But the purpose has been. **Create the highest possible return for shareholders over the long term.** And there is endlessly more to achieve. So we keep grinding. We have now reached a point where there are sufficient margins to focus on driving sales in profitable niches. Sorry to say we cannot report organic growth yet, but rather a decline of 3% in the quarter (-3% year to date or 1% down in flat currencies). We still have a few too many companies struggling with profitability, even though we should have come further.

Yes, we are improving but all our companies must rise to our profitability targets. Again, there are no sacred cows. We now have the conditions to start growing in the existing portfolio without losing any momentum in the acquisition engine. Now that margins have improved and much of what was unprofitable has been turned around, we can more clearly begin the journey towards increasing both sales and profit. The organic top line growth is coming.

Keeping the right mindset is key. To be prepared when conditions around us are difficult, forward motion and development are required in good times. We must deliberately increase the pace in tailwinds and on downhills. Create forced resistance when there is none naturally. Don't relax and rest when things are easy. Our individual responsibility is to sustain a high level of effort. Discomfort is the fuel of life. Satisfaction and success cannot exist without it.

Long distance driver – year two

In last year's Q3 report you were given a few measures to judge us by. Here is a follow-up, even though a year in our timeframe is just a blink of an eye. Same method, no adjustments. And yes, I know extrapolating is dangerous. I do it here anyway, but I'll warn you when it happens...

- **Cash flow vs. external capital.** Since start, Teqni has raised ~290 MSEK in external equity. FCF R12 is now ~221 MSEK, giving a ratio of ~75% (~45% a year ago). If you extrapolate the third quarter (warning), cash flow lands at ~305 MSEK and the ratio at ~105%.
- **Internal capital efficiency.** Our FCF R12 of ~221 MSEK against total assets of 2 456 MSEK and equity of 1 054 MSEK gives FCF/total assets of 9.0% and FCF/equity of 21%. Last year I extrapolated (with a warning) Q3 FCF to land at 11.6% and 28% respectively. The same game this year gives 12.4% and 29.0%.

As always: we report, you judge.

Happy 20th anniversary all my fellow Teqniåns. I'm deeply grateful for the people who make Teqni what it is. Thank you for your hard work, your passion, and all the laughs along the way! The next 20 years will be bigger and better.



Johan Steene, CEO Teqni

M&A engine humming

The acquisition leg keeps moving forward, and during the quarter we welcomed Abercromby Vending and Unique Door Panels in the UK, as well as a Swedish company, TJ Hydraulic. It's wonderful when the family grows. Our list of potential acquisitions is well filled and Daniel has busy days.

"Hinder me? Thou fool. No living man may hinder me!" - J.R.R. Tolkien

After just over twelve days in the Pyrenees, pushing up the last mountain, the glittering Atlantic came into view. The journey was almost over. Even though I had accepted the blocking of all emotions, there was a spark of hope that I would now feel something on the way down to the finish. Maybe there was something, but not the relief I had longed for. More of an unease. I saw the beauty, but I didn't feel it. Celebrated with a cold pint in the harbour, and the acceptance of the uncomfortable life collapsed. The tough rules I had set myself, eleven hours of moving alternated with one hour of rest, had by then been my clear task for close to ten days. Why. Because I had decided it and then not asked questions. Now it was over. I was empty, the purpose, if it had ever been formulated, was completely erased. The bubble burst. All the small pieces and distractions of an ordinary life came creeping back. The colour of the self slowly returned. Crossing the finish line meant nothing at all in everyday life. Everything, in the made-up bubble. Which was now gone.

The prize from the ordeal was the knowledge that I had managed to submit to an uncomfortable state without choosing when it would end. Never before or since have I accepted anything so deeply within. Never been so empty and stripped bare while continuing forward. Not because I believed the suffering would end, but because I no longer needed it to.

"Don't adventures ever have an end? I suppose not." - J.R.R. Tolkien

After twenty years, I dare say with confidence that Teqnion is enduring. It is a long way yet before we might possibly catch a glimpse of the sea. The future holds countless mountains to be climbed in headwinds, rain and sleet, but we will push each other to keep the pace up, even on the downhill stretches when the steps feel easy and the sun shines on our faces. There is nothing to be gained from stopping to feel. We have something incredibly fine to build on, and we are **only at the beginning**.

Run far, be nice!

Johan Steene

CEO and founder

In 2024 we lost around a quarter of our profit. That hurt.

In 2016 we lost around 40% of our profit. That hurt much more.

Today, looking at the graph on the next slide, the 40% dip a decade ago is something that one almost doesn't pay attention to. In a few years, if we continue to build based on our new experiences, the recent dip will also be something that is a "blip" in a long-term trend.

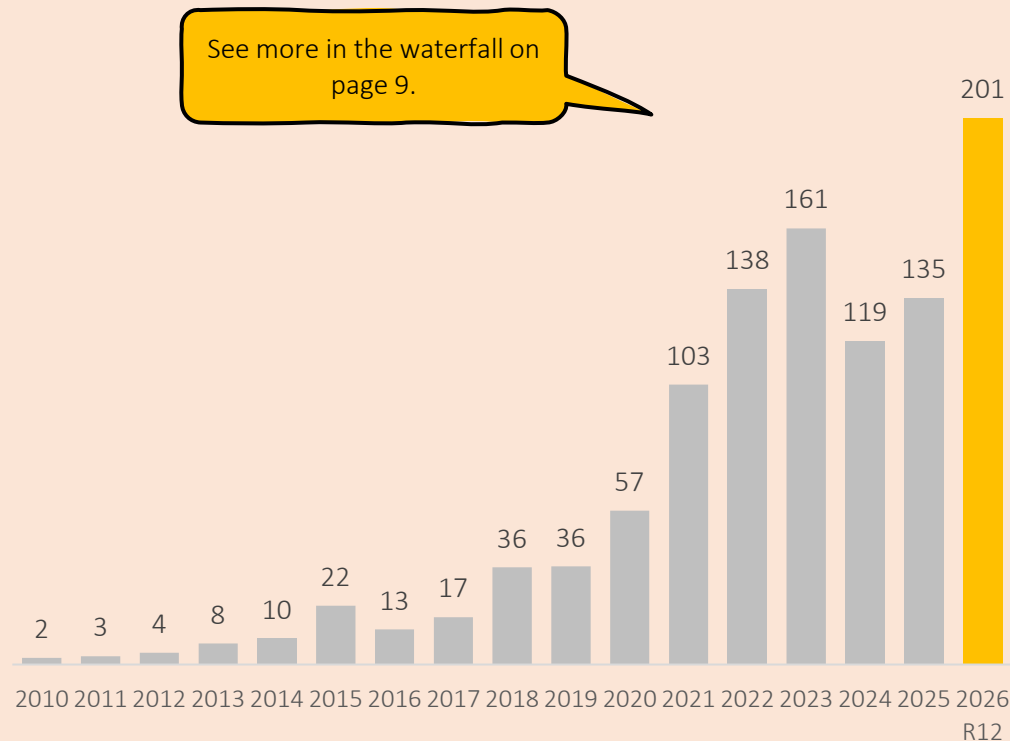
This is a reminder that we will always strive to make Teqnion better and stronger. We push on. It is also a reminder that the road won't be linear.



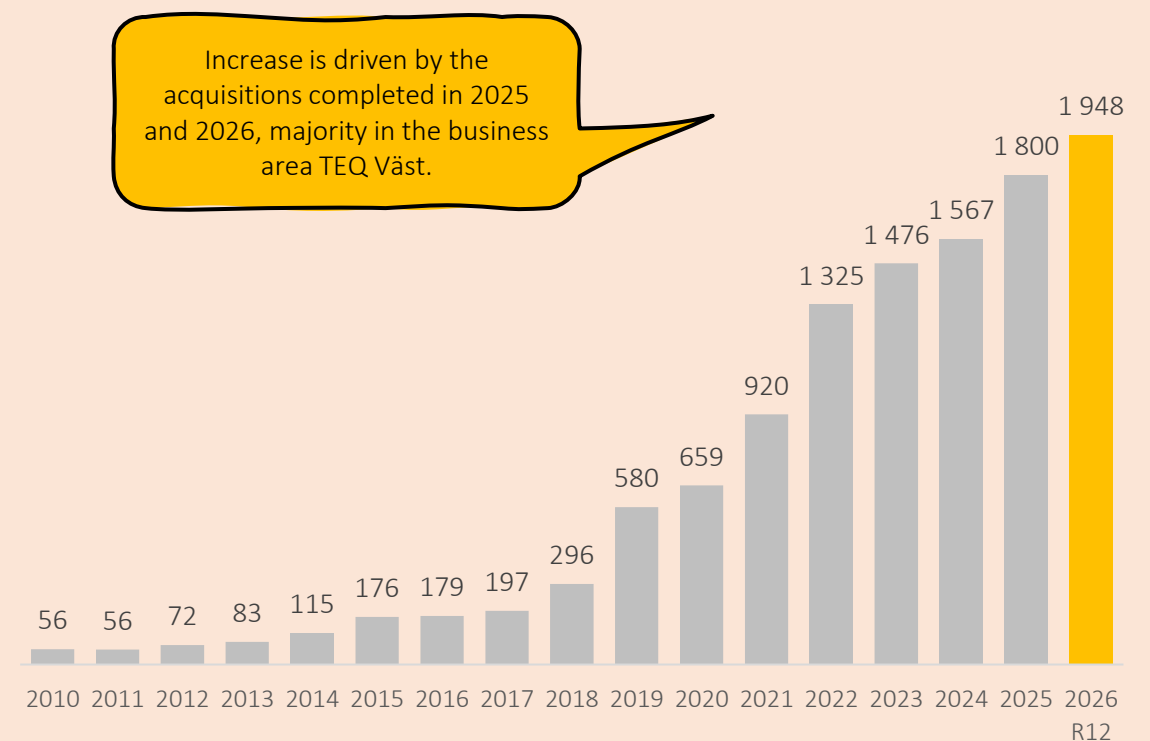
Stand firm. Be brave. Keep it simple.

Financial development for the group (1/2)

Profit before taxes, MSEK

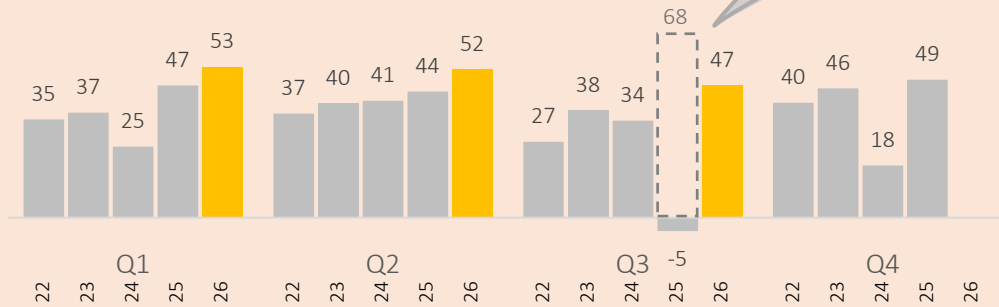


Net sales, MSEK

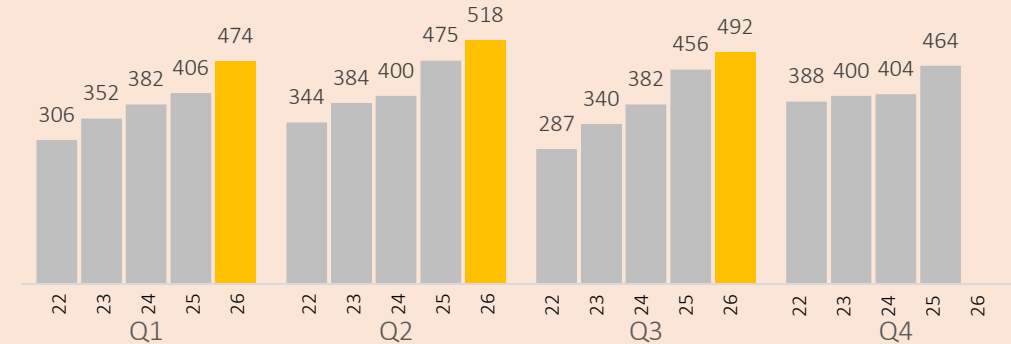


Financial development for the group (2/2)

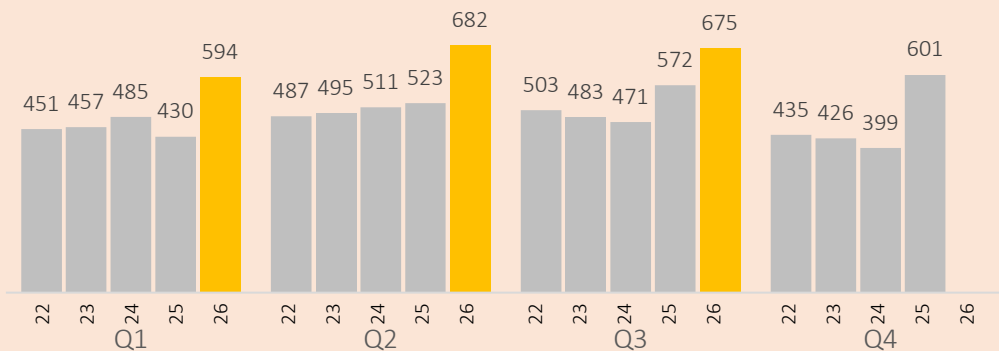
Profit before taxes, MSEK



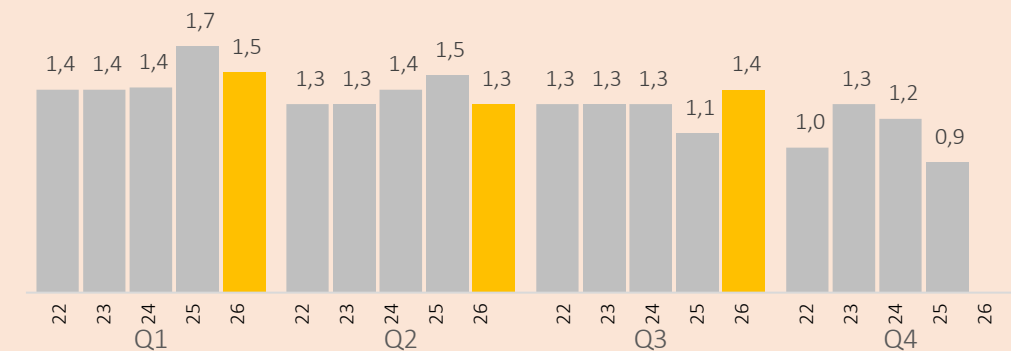
Net sales per quarter, MSEK



Order backlog*, MSEK



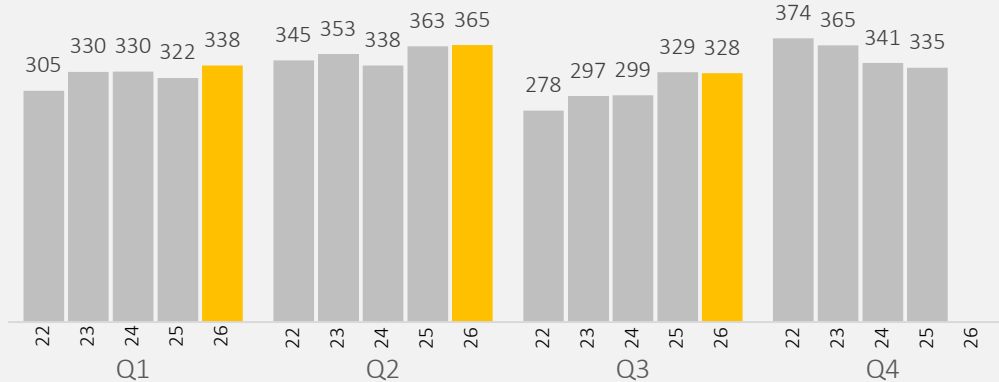
Parent company's cost as share of net sales, %



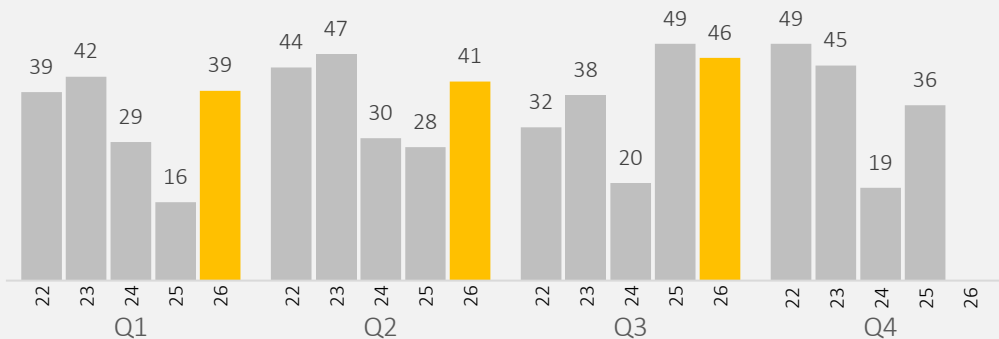
* Order backlog can give a rough indication of future sales but is far from a perfect crystal ball. The operations of our subsidiaries varies greatly – some companies have visibility over a year and some have only spot sales.

Financial development for the business areas

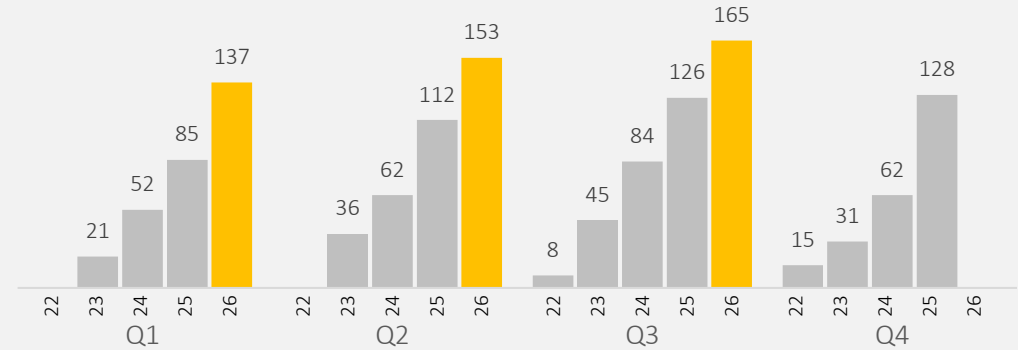
TEQ Nord Net sales per quarter, MSEK



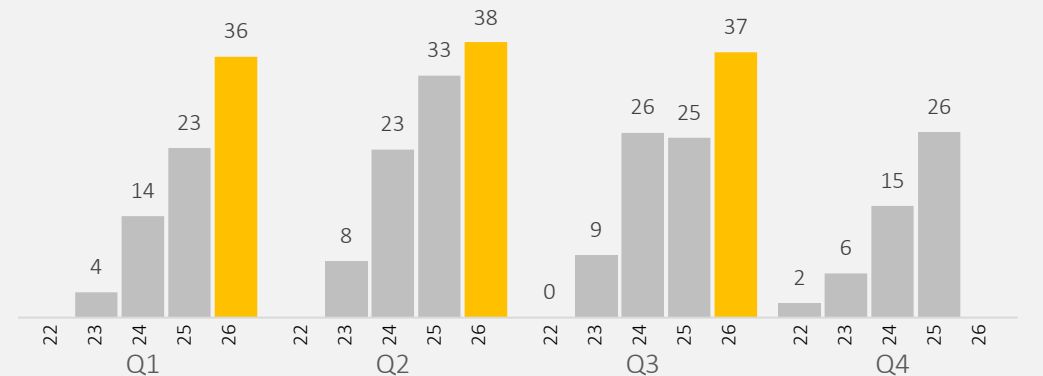
EBITA, MSEK



TEQ Väst Net sales per quarter, MSEK



EBITA, MSEK



Liquidity and debt

Liquidity and debt

Group in summary MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Liabilities to credit institutions	629,4	502,6	496,0
Lease liabilities	157,3	139,6	146,9
Total interest-bearing liabilities	786,7	642,2	642,9
Cash and cash equivalents	184,2	139,5	209,5
Net debt	602,5	502,6	433,4
Net debt excl. leasing liabilities	445,2	363,1	286,6
Net debt / EBITDA	1,8	2,0	1,6

Comment

Liquidity and debt

Net debt / EBITDA rose to 1,8x at the end of Q3 2026, from 1,6x at year-end 2025. Measured against Q3 2025, however, the ratio improved from 2,0x to 1,8x.

Net debt increased by MSEK 169 since year-end, driven by acquisitions during the year.

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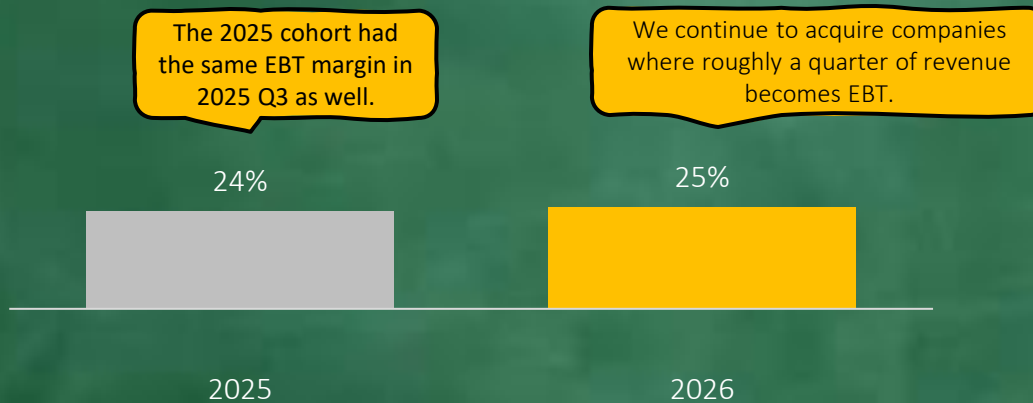
Wipeboard: New thoughts and insights will be presented here each quarter

To be wiped!

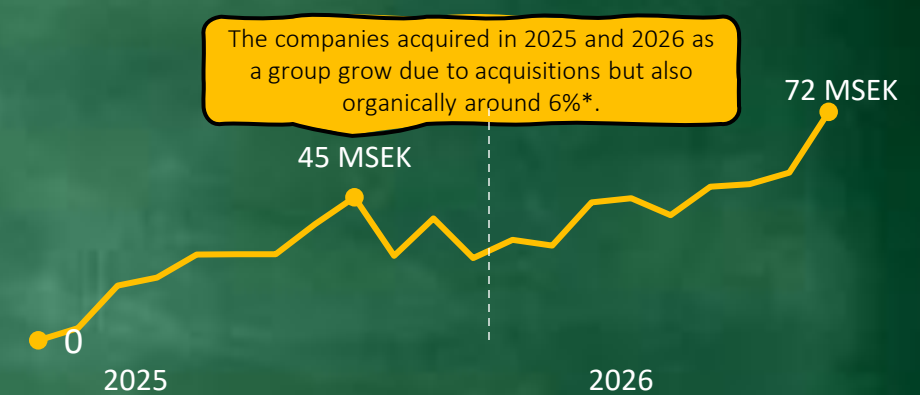
Companies acquired in 2025 and 2026 keep the margins around 25% while they grow as a group.

Underlying EBT for the quarter is lower but the cash flow higher.

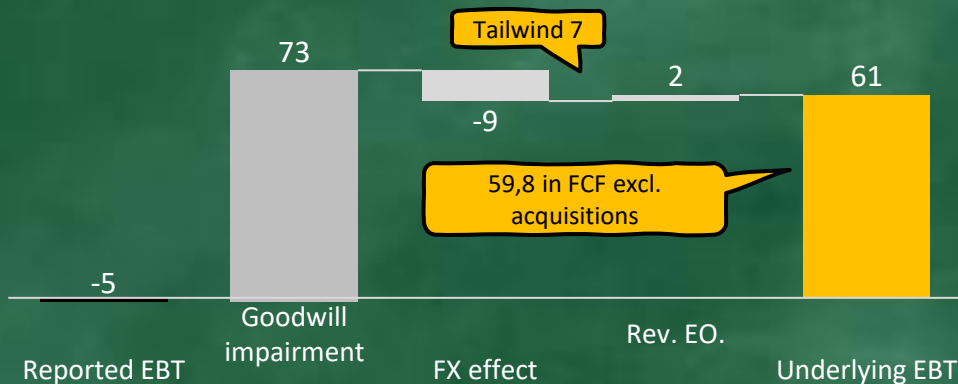
Recent acquisition performance, EBT%



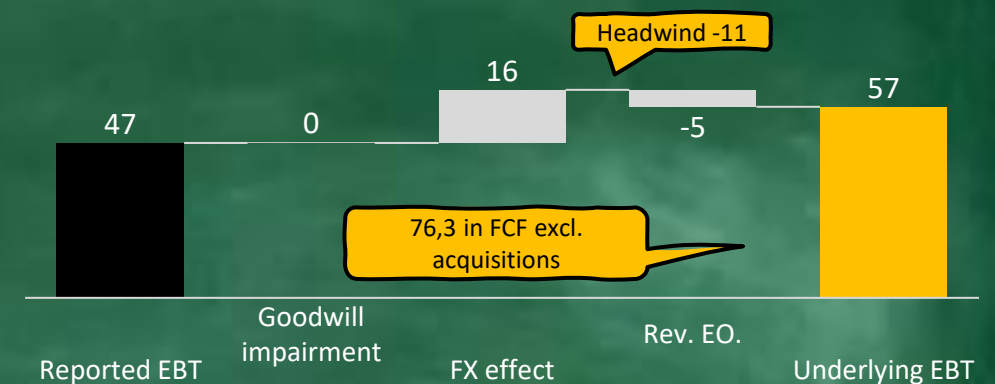
Revenue per month for recent acquisitions, MSEK



Bridge to true underlying 2025 Q3 EBT, MSEK



Bridge to true underlying 2026 Q3 EBT, MSEK



* Measured as 2026 vs 2025 for the same months that the companies have been in our control e.g. if a company was acquired in 2025 February, we have compared 2025 February – September with 2026 February – September.

Business philosophy and financial targets

Teqnion is always in movement. We always start from people and relationship building when targeting profitable business in well-defined industry niches. The mission is to invest our money today so that we have even more money tomorrow. It is a simple goal that is easy to measure. We keep to what we understand and what is tangible. We don't try to predict how the world will change – we are not smart enough for that. We focus on what will not change including human behavior. We acquire good and specialized companies that are driven by grounded coworkers. During the journey we try to have fun and develop our methods and strengthen our team. If we run astray (which we will continue to do), roll up our sleeves, learn something and continue moving forward.

Our sustainability plan is that Teqnion always should grow. Sustainability for us means that we of course need to take care of the environment and our globe's finite resources at the same time that we shall grow our profits over time. With good profits we can make the right decisions and continuously strengthen our relations with colleagues, customers and suppliers. Teqnion shall always continuously create value for the society so that we can capture part of that value. No matter in which direction and intensity the macro winds are blowing, we move forward.

Teqnion wants to go far. We are only in the beginning of our journey. It is therefore that we guard our culture ferociously. Our leadership team is ridiculously loyal to the company. We are a small team with experience, winner instinct and a never say die attitude.

SURVIVAL ABOVE ANYTHING ELSE. ALWAYS.

As individuals we are always prepared that anything can go south at any moment. This means that we never take risks that we cannot afford to lose. Even if the upside potential in Excel shows an off-the-chart RoIC, we would rather supply micro vending solutions to airports and ferries than trying to find the startup unicorn.*

We ensure that we can always be part of the game, no matter the times. In essence: we will never put us in a debt situation that would hinder us from being in the driver's seat.

CREATE VALUE AND CAPTURE VALUE

In order for Teqnion and our subsidiaries to have a clear right of existence we need to create value for our customers and their customers. By loving sales and always focus on customer value we can translate the move of physical products to sales with good margins. By always focusing on customer value creation, a symbiosis is created between us, customers, suppliers and the society where value is created and shared. That is sustainability. Our simple way of measuring our right to exist is our operating margin. Why would we exist if no one wants to pay for our products, services and solutions? We never want to grow for the sake of growing. We only like our topline to go up if it is driven by profit expansion. Teqnion is the anti thesis of Silicon Valley's hyper growth philosophy and our mantra is "if they come – we build". The focus on profitability motivates us to really focus on each krona in expense. As the old Swedish saying goes: "varje sparad krona är en tjänad krona".

CREATE SHAREHOLDER VALUE.

When we have stability and earn good money, which is a state we do what we can to always be in – then we focus wholeheartedly on growing the earnings per share, which is the measure that over time most clearly drives the share price.

In practice, it means that we acquire further profitable industrial product companies with great people, low business risk and wonderful cash flow – at a fair price. The last piece is important. To acquire wonderful business can be both value creating or value destructive, depending entirely on the size of the money pile you give up. We focus on the long-term and lean on the compounding effect of our capital by effectively allocating your capital – we are stewards of it.

We don't work with forecasts or annual targets because we never want to be in a situation we will be forced to make a deal for the sake of making a deal – that creates shorttermism. We prefer a time horizon of 5 years in which we want to have doubled our earnings per share. Our ambition is higher and our true time horizon is much longer. We have just left the starting line. Our journey will be long.

This page has been written with the hope to clarify what we prioritize for Teqnion. We invite all on the same wavelength along for our grand adventure.

/TEQ-team

Do not wipe

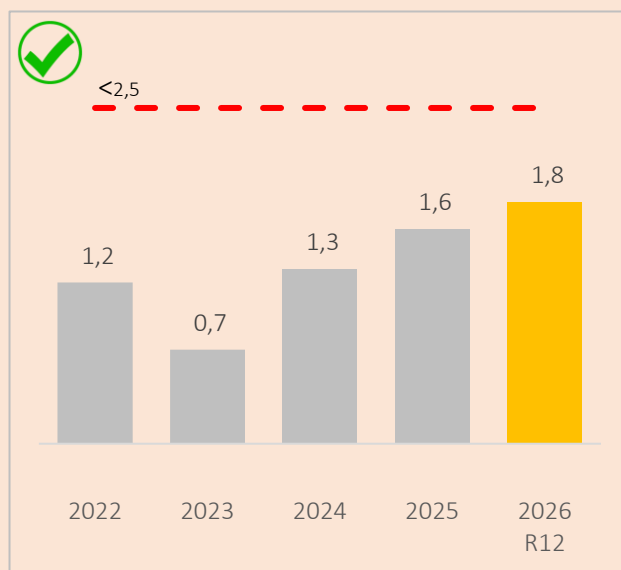
* By the way... our subsidiary Abercromby is a leading micro vending operator in Scotland.

Follow-up of financial targets

1. STABILITY

To never risk permanent loss of capital and ensure that we can grow sustainable we believe that we need a financial stability as a basis for everything that we do. This goal should always be in place.

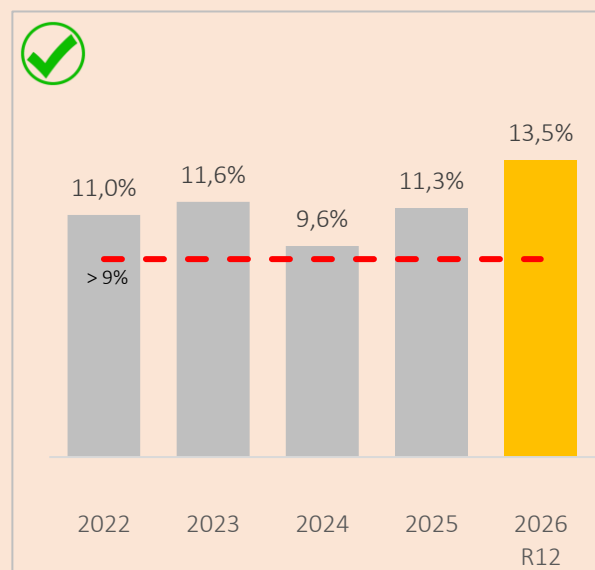
Financial target 1: Net debt / EBITDA < 2,5



2. PROFITABILITY

We always work grittily with our profitability. Focus is to always strive for projects and acquisitions that will help us raise the bar.

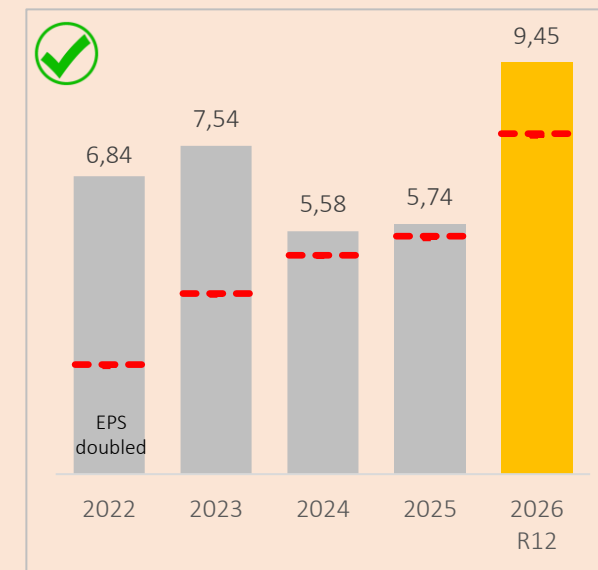
Financial target 2: EBITA margin > 9%



3. SHAREHOLDER VALUE

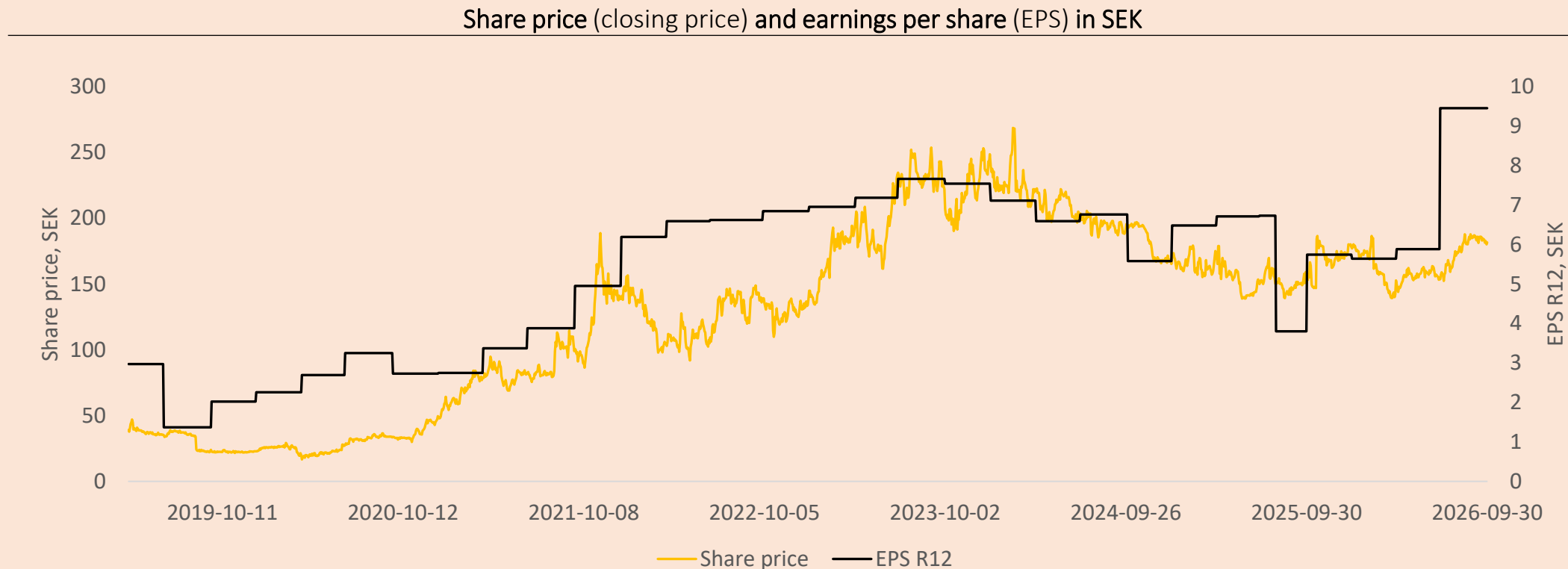
When target 1. and 2. are in place we put our whole soul into creating long-term shareholder value through increasing the earnings per share. This is primarily achieved through acquiring new niche companies at good valuations.

Financial target 3: > Double EPS every five years*



* The red line shows the level of EPS needed per year to double the EPS compared to 5 years ago.

Share price and earnings per share since IPO



Over the long term, we believe share price follows earnings per share*. That's why growing EPS is our focus. The graph above shows the historical correlation.

* Actually, we believe that share price more closely follows TCFpDSeM&ABPRISR&D or Total Cash Flow per Diluted Share excluding Mergers and Acquisitions, Borrowing, Principal Repayment, Stock Issue, Share Repurchase and Dividends. But for simplicity, let's track EPS instead...

Our 10 most recent acquisitions

We continuously and tirelessly meet new companies (100-150 per year) but only a few pass all of our screening criteria. Legend has that it is easier to win the Euro jackpot than being acquired by Teqnion. Our pace of acquisition will vary during the year and between the years – we will never acquire a business for the sake of acquiring something. For a deal to be reached, the company needs to show high quality & have a good culture in place. At the same time, we need to agree with the vendor on a price tag that we are both happy with.

Acquisition**	Completion	Business Area	Net sales * (according to press release, MSEK)
Unique Door Panels Ltd	2026 September	Väst	50
TJ Hydraulic AB	2026 September	Nord	35
Abercromby Vending Ltd	2026 September	Väst	80
Norband Ltd. Oy	2026 June	Nord	40
T.E.S.T Ltd	2026 June	Väst	25
Cambs Compressor Engineering Ltd	2026 February	Väst	30
HT Servo Ltd	2025 September	Väst	60
Birketts Bogmats Ltd	2025 September	Väst	70
Norlin Polymers (UK) Ltd	2025 May	Väst	30
MITAB i Forsbacka AB	2025 April	Nord	65

* Note that the net sales according to the press release is the average of the last 3 years. The numbers have been rounded to the nearest 5 MSEK.

**Bolt-ons excluded from this page



TEQ Group Management



Johan Steene

Tegni since 2006

CEO

Born 1973

M. Sc. Mechanical Engineering, KTH

Outside of Tegni: runs far

Holdings: 901 905 shares + 14 000 options



Daniel Zhang

Tegni since 2021

CXO

Born 1989

B. Sc. Business Administration and Economics, SSE

Background: McKinsey, Bain and Textilia

Holdings: 108 000 shares + 0 options



Jonathan Alexandersson

Tegni since 2024

CFO

Born 1993

M. Sc. Business Administration and Economics, Kau

Background: Authorized Public Accountant from PwC

Holdings: 2 250 shares + 5 000 options



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Tegnon consolidated income statement and statement of comprehensive income

MSEK	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2026 R12	2025 Calendar year
Net sales	492,2	455,6	1 484,4	1 336,4	1 948,0	1 800,0
Operating costs						
Change in inventories of PIP, finished goods and WIP	-6,8	-5,4	2,8	4,3	-0,1	1,3
Raw materials and consumables & Merchandise	-246,2	-222,6	-757,5	-708,7	-994,0	-945,3
External costs	-38,0	-45,2	-127,6	-134,1	-178,2	-184,7
Employee benefit costs	-114,3	-100,3	-356,4	-320,0	-482,0	-445,7
Depreciation and amortization	-20,3	-91,1	-56,7	-126,0	-76,1	-145,3
Other operating income and expenses	5,9	2,6	22,9	27,0	41,4	45,4
Total operating costs	-419,7	-462,0	-1 272,4	-1 257,6	-1 689,1	-1 674,3
Operating profit	72,5	-6,4	212,0	78,8	258,9	125,7
Financial income	3,2	9,4	7,4	30,5	20,3	43,4
Financial expenses	-29,2	-7,7	-67,7	-23,2	-78,2	-33,7
Net financial items	-26,0	1,7	-60,3	7,3	-57,9	9,7
Profit before tax	46,5	-4,7	151,7	86,0	201,0	135,3
Income tax	-7,5	-17,8	-35,2	-33,4	-38,6	-36,9
Profit for the period	39,0	-22,5	116,6	52,6	162,4	98,5
Other comprehensive income for the period						
Translation differences for the period	29,8	-19,1	66,6	-61,0	51,4	-76,2
Total comprehensive income for the period	68,8	-41,6	183,2	-8,4	213,8	22,2
Owners of the parent	68,6	-41,7	183,0	-8,5	213,7	22,1
Non-controlling interests	0,2	0,1	0,2	0,1	0,1	0,1

Tegnon consolidated balance sheet

MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Non-current assets			
Goodwill	1 234,2	985,6	987,2
Other intangible non-current assets	72,8	61,0	59,9
Buildings and land	30,0	27,0	27,4
Equipment, tools, fixtures and fittings	50,7	37,5	32,5
Right-of-use-assets	153,3	140,0	145,5
Other receivables	0,5	0,4	0,5
Total non-current assets	1 541,6	1 251,5	1 253,0
Current assets			
Inventories	342,8	316,6	292,4
Trade receivables	307,8	258,5	228,2
Tax assets	9,4	21,3	5,7
Accrued revenue	13,9	20,6	10,2
Other receivables	30,6	26,5	28,7
Prepaid expenses and accrued income	26,2	25,9	20,1
Cash and cash equivalents	184,2	139,5	209,5
Total current assets	914,9	808,9	794,8
TOTAL ASSETS	2 456,5	2 060,3	2 047,8

MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Equity			
Share capital	0,9	1,2	0,9
Other capital provided	298,4	289,8	298,2
Translation reserve	7,1	86,7	-59,5
Retained earnings including profit for the year	745,6	472,7	635,1
Equity attributable to owners of the parents	1 052,1	850,4	874,7
Non-controlling interests	1,6	1,4	1,4
Total equity	1 053,7	851,8	876,1
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	629,4	502,6	496,0
Non-current lease liabilities	101,6	98,4	103,0
Deferred tax liabilities	57,7	46,1	49,9
Other non-current financial liabilities	113,3	127,3	124,5
Other provisions	3,5	3,9	3,7
Total non-current liabilities	905,4	778,2	777,1
Current liabilities			
Liabilities to credit institutions	0,0	0,0	0,0
Current lease liabilities	55,7	41,2	43,8
Other current financial liabilities	86,5	85,7	71,1
Trade payables	167,6	144,7	119,5
Tax liabilities	11,1	14,2	0,2
Invoiced revenues not worked-up	10,5	4,4	4,9
Other liabilities	95,6	73,5	74,3
Accrued expenses and deferred income	70,4	66,7	80,7
Total current liabilities	497,4	430,4	394,6
TOTAL EQUITY AND LIABILITIES	2 456,5	2 060,3	2 047,8

Teqnion consolidated statement of changes in equity (condensed)

Attributable to equity holders of the parent company	2026	2025	2025
MSEK	30 Sep	30 Sep	31 Dec

Opening equity (1 Jan)	874,7	858,0	858,0
Total comprehensive income for the period	183,0	-8,5	22,1
New issues	-	-	-
Transfers within equity	-6,2	-	-6,3
Option premiums	0,7	0,9	0,9
Closing equity	1 052,1	850,4	874,7

Equity attributable to:

Owners of the parent	1 052,1	850,4	874,7
Non-controlling interests	1,6	1,4	1,4
	1 053,7	851,8	876,1

	2026	2025	2025
Outstanding shares	30 Sep	30 Sep	31 Dec

Average number of shares outstanding before dilution YTD	17 165 756	17 165 756	17 165 756
Average number of shares outstanding after dilution YTD	17 165 756	17 166 558	17 166 358
Number of shares outstanding at the end of the period	17 165 756	17 165 756	17 165 756
Average number of shares outstanding before dilution Q3	17 165 756	17 165 756	--
Average number of shares outstanding after dilution Q3	17 165 756	17 165 756	--



Tegnon consolidated cash flow statement (condensed)

	2026	2025	2026	2025	2026	2025
MSEK	Q3	Q3	YTD	YTD	R12	Calendar year
Operating profit	72,5	-6,4	212,0	78,8	258,9	125,7
Adjustments for non-cash items	10,3	91,1	32,7	96,3	52,1	115,8
Interest and other financial items, net	-9,5	-6,1	-26,5	-19,4	-35,1	-28,1
Paid tax	-10,7	-12,5	-41,8	-50,8	-39,5	-48,6
Change in working capital	19,4	-5,0	-33,8	-12,0	-2,0	19,8
Cash flow from operating activities	82,0	61,1	142,6	92,9	234,3	184,6
Net capital expenditure in non-current assets	-5,7	-1,4	-11,5	-10,1	-13,0	-11,5
Company acquisitions and divestments	-115,8	-149,7	-229,5	-302,0	-234,4	-306,9
Cash flow from investing activities	-121,5	-151,1	-241,0	-312,1	-247,4	-318,4
Net issues	-	-	-	-	-	-
Option premiums paid	0,1	0,1	0,7	0,9	0,7	0,9
Debt/repayment of debt, net	47,1	94,6	59,7	168,8	47,4	156,5
Dividend paid	-	-	-	-	-	-
Cash flow from financing activities	47,2	94,7	60,4	169,7	48,1	157,4
CASH FLOW FOR THE PERIOD	7,7	4,7	-38,0	-49,6	35,1	23,5
Cash and cash equivalents at the start of the period	171,5	137,4	209,5	196,0	139,5	196,0
Exchange differences in cash and cash equivalents	5,0	-2,7	12,7	-7,0	9,7	-10,1
Cash and cash equivalents at the end of the period	184,2	139,5	184,2	139,5	184,2	209,5

Parent company income statement and statement of comprehensive income

MSEK	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2026 R12	2025 Calendar year
Net sales	9,2	21,7	42,2	59,9	66,0	83,8
Operating costs						
External costs	-4,0	-3,2	-12,7	-7,5	-21,3	-16,1
Employee benefit costs	-6,1	-5,1	-14,8	-15,4	-27,6	-28,2
Depreciation and amortization	0,0	0,0	-0,1	-0,1	-0,1	-0,1
Other operating income and expenses	-0,1	2,0	0,1	2,2	6,1	8,3
Total operating costs	-10,2	-6,3	-27,5	-20,8	-42,9	-36,2
Operating profit	-1,0	15,4	14,7	39,0	23,2	47,6
Profit from investments in group companies	69,2	9,1	70,2	45,6	60,7	36,1
Financial income	0,8	7,7	1,4	26,6	20,6	45,8
Financial expenses	-26,3	-4,4	-59,9	-12,7	-74,2	-26,9
Net financial items	43,7	12,4	11,7	59,5	7,1	55,0
Profit after financial items	42,7	27,9	26,3	98,5	30,3	102,5
Appropriations	-	-	-	-	-29,0	-29,0
Group contributions	-	-	-	-	56,3	56,3
Income tax	6,5	-4,0	9,6	-11,1	0,9	-19,8
Profit for the period	49,2	23,9	35,9	87,5	58,5	110,0
Other comprehensive income for the period						
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	49,2	23,9	35,9	87,5	58,5	110,0

Parent company balance sheet

MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	0,2	0,1	0,1
Participations in group companies	1 642,0	1 551,6	1 529,6
Other receivables	0,1	0,2	0,3
Total non-current assets	1 642,3	1 551,9	1 530,1
Current assets			
Trade receivables	0,0	-	-
Receivables from group companies	154,8	109,2	84,5
Tax assets	20,9	9,8	-
Other receivables	5,5	12,4	8,5
Prepaid expenses and accrued income	0,6	0,5	0,3
Cash and cash equivalents	32,9	12,4	61,7
Total current assets	214,7	144,3	155,0
TOTAL ASSETS	1 857,0	1 696,2	1 685,1

MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Equity			
Restricted equity	2,2	2,2	2,2
Unrestricted equity	759,2	699,9	722,5
Total equity	761,4	702,1	724,7
Untaxed reserves			
Tax allocation reserves	124,8	95,8	124,8
Total untaxed reserves	124,8	95,8	124,8
Contingencies			
Contingencies for acquired companies	178,3	213,0	195,6
Total contingencies	178,3	213,0	195,6
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	627,4	499,6	492,8
Liabilities to group companies	0,0	138,8	70,6
Total non-current liabilities	627,4	638,4	563,3
Current liabilities			
Liabilities to credit institutions	-	0,0	-
Liabilities to group companies	153,8	37,3	55,6
Trade payables	0,9	0,2	3,2
Tax liabilities	0,0	-	2,7
Other liabilities	1,7	3,0	3,0
Accrued expenses and deferred income	8,7	6,4	12,1
Total current liabilities	165,1	46,9	76,6
TOTAL EQUITY AND LIABILITIES	1 857,0	1 696,2	1 685,1

Other financial information

Note 1 Reporting principles

Tegni applies International Financial Reporting Standards (IFRS). This report is created in accordance with IAS 34 and RFR 1. The parent company applies RFR 2. The group and the parent company have the same accounting principles and assumptions for calculations as in the latest annual report. There are no newer by EU adopted IFRS standards or IFRIC statements that are applicable for Tegni or would have any significant effect on the group's profits or financial position.

All numbers are stated in millions SEK (MSEK) if nothing else is specified. Roundings of numbers occur which can result in that the sum of the parts not always is the same as the total.

For a more detailed description of the accounting principles that have been applied for the group and the parent company in this interim report, please see note 1 in the annual report for 2025.

Note 2 Risks and uncertainty factors

Please review the annual report for 2025. No new material risks or uncertainty factors have been identified since the publication. We're monitoring the Iran war and its effect on markets and prices.

Note 3 Transactions with related parties

Transactions with related parties are described in the annual report for 2025 in note 25. No new types of significant related party transactions have taken place during the period. Transactions with related parties are conducted on an arm's length basis. The parent company's net sales derive from intercompany invoicing of services to its subsidiaries.

Note 4 Financial instruments – fair value accounting

Conditional payments for acquisitions presented as fair value in the balance sheet. Fair value is based on a discounted cash flow model where anticipated payments two years or longer from now have been discounted to present value.

	2026	2025	2025
MSEK	30 Sep	30 Sep	31 Dec
Opening book value	195,6	114,6	114,6
Acquisitions during the year	66,9	169,9	174,0
Consideration paid	-55,5	-40,7	-49,5
Reclassified via income statement	-18,8	-21,5	-31,7
Interest expenses	2,5	1,9	3,6
Exchange rate differences	9,1	-11,2	-15,3
Closing book value	199,8	213,0	195,6



Dumbbell or special fastener from MSF?

Other financial information

Note 5 Business combinations

During 2026 the following acquisition have been completed; Cambs Compressor Engineering Ltd, Powerair Ltd, Theatre and Endoscopy Service Technicians Ltd ("T.E.S.T"), Norband Ltd. Oy, Abercromby Vending Ltd, TJ Hydraulic AB and Unique Door Panels Ltd

Cambs, founded in 1992 and based in Cambridgeshire, UK specializes in compressed air systems and solutions for a wide range of industries. They provide system critical products and provide a full suite of services from design to maintenance and compliance. The company has over the last decades enjoyed steady growth and robust margins due to the high level of customer satisfaction, their experienced team and strong & long partnerships with key players within the sector.

PowerAir in Northern Ireland is a supplier of premium air compressors and was founded 1978. Its product range covers compressed air systems along with refrigeration, desiccant, and filtration dryers, breathing air systems, and condensate management. Beyond equipment sales, it generates recurring revenue through maintenance, repair, and parts services designed to minimize customer downtime. The company is acquired as a bolt-on to the Compressed Air Group that includes Avelair (acquired 2024) and Cambs.

T.E.S.T, founded 2006 and based in Stoke-on-Trent, is a UK-based company specialising in decontamination equipment, validation and testing services for clients operating in controlled environments such as healthcare facilities, veterinary practices and universities. The company delivers a comprehensive range of services including equipment manufacture and supply, testing, installation, maintenance and examination. T.E.S.T. has built a strong reputation for quality and reliability, serving an impressive client base that includes the NHS, leading private healthcare providers such as Circle Health and Vanguard Healthcare, as well as universities and veterinary hospitals.

Norband, operating under the brand Nordic Wristbands, is a Helsinki-based company founded in 1994 and specialising in access control, identification, and RFID/NFC products for events worldwide. The company has over 1,000 active customers globally and serves premier events such as Formula 1, Tomorrowland, and various international festival brands, with customers spanning from Asia to North America and from South Africa to the Scandinavian Lapland. The company has grown into one of Europe's leading providers of event access control and closed-loop payment products.

Abercromby Vending, founded in 2005 as a family business and based in Glasgow, is a Scottish specialist in fresh food vending and unattended self-service catering. The company designs, installs and operates vending machines, micro markets and fully automated staff restaurants for hospitals, transport hubs and workplaces across Scotland. Combining catering expertise with vending machine engineering, it became Scotland's first dedicated fresh food vending company. Food is prepared daily in its own commercial kitchen in Glasgow and delivered by its own fleet of vans to around 1,500 machines at almost 300 sites. The company serves public and private sector clients in transport, healthcare, education, social care and the corporate sector, many on multi-year contracts.

TJ Hydraulic, founded in 2013 and based in Lidköping, Sweden, designs, develops and delivers hydraulic components and systems for demanding industrial applications. The company builds on its founder's four decades of experience in hydraulics and combines in-house engineering with customer-specific solutions, its own patented designs and a stable network of long-standing suppliers. Robustness, long service life and energy efficiency characterise every solution. What began as a project in the founder's garage has grown into a critical part of the value chain for leading industrial OEMs across several sectors, and the company has built a strong reputation for quality, reliability and innovation.

Other financial information

Note 5 Business combinations *cont.*

Unique Door Panels, founded in 2004 and based in Radcliffe, Manchester, is a UK-based designer and manufacturer of composite and solid doors and a distributor of uPVC door infill panels. The company began by producing uPVC door panels before moving into large-scale composite door manufacturing, and today makes made-to-order doors in its 7,500 sq ft production facility. Combining in-house manufacturing with a highly personal service, it supplies customers in the double glazing sector across the northwest of England. With over 100 active and repeat clients, some relationships spanning more than two decades, the company has built a strong reputation for quality and reliability.

Acquisitions completed in 2026	Completion	Acquired share %	Net Sales, MSEK*
Cambs Compressor Engineering Ltd	17 February 2026	100%	30
PowerAir Ltd**	1 April 2026	100%	15
Theatre and Endoscopy Service Technicians Ltd	1 June 2026	100%	25
Norband Ltd. Oy	2 June 2026	100%	40
Abercromby Vending Ltd	2 September 2026	100%	80
TJ Hydraulic AB	3 September 2026	100%	35
Unique Door Panels Ltd	10 September 2026	100%	50

*) Average of the last three years before acquisition (rounded)

**) Bolt-on acquisition



Note 5 Business combinations *cont.*

Assets and liabilities acquired in 2026

The acquisitions completed in 2026 have the following effects on the Group's assets and liabilities. The purchase price allocations have not been finalized as the Group has not received finalized information from the acquired entities. Any adjustments in connection with the final acquisition analysis are not expected to have a material impact on the Group's results or financial position.

The assets and liabilities included in the period's acquisitions according to the purchase price allocation are as follows:

Preliminary purchase price allocations	
Fair value	MSEK
Intangible assets	10,0
Tangible fixed assets	18,7
Inventories	14,9
Trade and other receivables	35,4
Cash and cash equivalents	63,3
Provisions	-
Deferred tax	-6,6
Trade and other payables	-30,4
Net identifiable assets	105,3
Goodwill	198,4
Considerations	303,7
Of which	
paid in cash	237,1
contingent consideration	48,3
deferred payment	18,3

Goodwill is collectively justified by the expected future profitability, the business model, the skills and commitment of the staff, and the organizations' culture of business acumen and drive. The goodwill is not tax deductible.

Contingent consideration is defined per acquisition and divided into two or more parts and is dependent on future results achieved in the respective companies during the period from April 2026 to September 2029 at the latest. All contingent considerations have a fixed maximum level. The fair value of the contingent considerations amounted to 48,3 MSEK at the acquisition dates of the specified acquisitions. Initially, contingent considerations are valued at the probable outcome.

Acquisition-related costs for the year's acquisitions, which are reported under other external costs, amount to 1,4 MSEK.

Impact on the income statement	
January-September 2026	MSEK
Net sales	61,9
EBITA	15,8

Impact on the income statement if the acquisitions had been part of the Group from January 1, 2026	
	MSEK
Net sales	201,9
EBITA	45,4

Note 6 Segment information

The Teqnion group is organized under two business areas: Teqnion Nord and Teqnion Väst. Teqnion AB acts as a strategic holding company focused on capital allocation, M&A and governance, while operational activities are managed through regional head offices. Each regional office oversees its respective operating subsidiaries, creating clear accountability, stronger risk separation and a more efficient structure for strategy, reporting and future acquisitions.

Teqnion Nord MSEK	2026 Q3	2025 Q3		2026 YTD	2025 YTD	2026 R12	2025 Full year
Net sales	327,7	329,3	-0,5%	1 030,4	1 014,3	1 365,6	1 349,4
EBITA	46,1	49,0	-5,9%	126,5	92,7	162,8	129,0
EBITA margin %	14,1%	14,9%	--	12,3%	9,1%	11,9%	9,6%

Teqnion Väst MSEK	2026 Q3	2025 Q3		2026 YTD	2025 YTD	2026 R12	2025 Full year
Net sales	164,5	126,3	30,2%	454,0	322,1	582,4	450,5
EBITA	36,6	24,8	47,5%	111,0	81,6	136,6	107,2
EBITA margin %	22,2%	19,6%	--	24,4%	25,3%	23,5%	23,8%

Net sales MSEK	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2026 R12	2025 Full year
Teqnion Nord	327,7	329,3	1 030,4	1 014,3	1 365,6	1 349,4
Teqnion Väst	164,5	126,3	454,0	322,1	582,4	450,6
Central Group Functions	--	--	--	--	--	--
Total	492,2	455,6	1 484,4	1 336,4	1 948,0	1 800,0

EBITA MSEK	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2026 R12	2025 Full year
Teqnion Nord	46,1	49,0	126,5	92,7	162,8	129,0
Teqnion Väst	36,6	24,8	111,0	81,6	136,6	107,2
Central Group Functions	-9,5	-6,0	-23,3	-19,8	-36,6	-33,2
Total	73,2	67,8	214,2	154,5	262,8	203,1

EBITA Margin %	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2026 R12	2025 Full year
Teqnion Nord	14,1%	14,9%	12,3%	9,1%	11,9%	9,6%
Teqnion Väst	22,2%	19,6%	24,4%	25,3%	23,5%	23,8%
Central Group Functions	--	--	--	--	--	--
Total	14,9%	14,9%	14,4%	11,6%	13,5%	11,3%

Note that the segment information is including IFRS adjustments such as leasing, revaluation of earnouts, intercompany eliminations etc.

Note 6 Segment information *cont.*

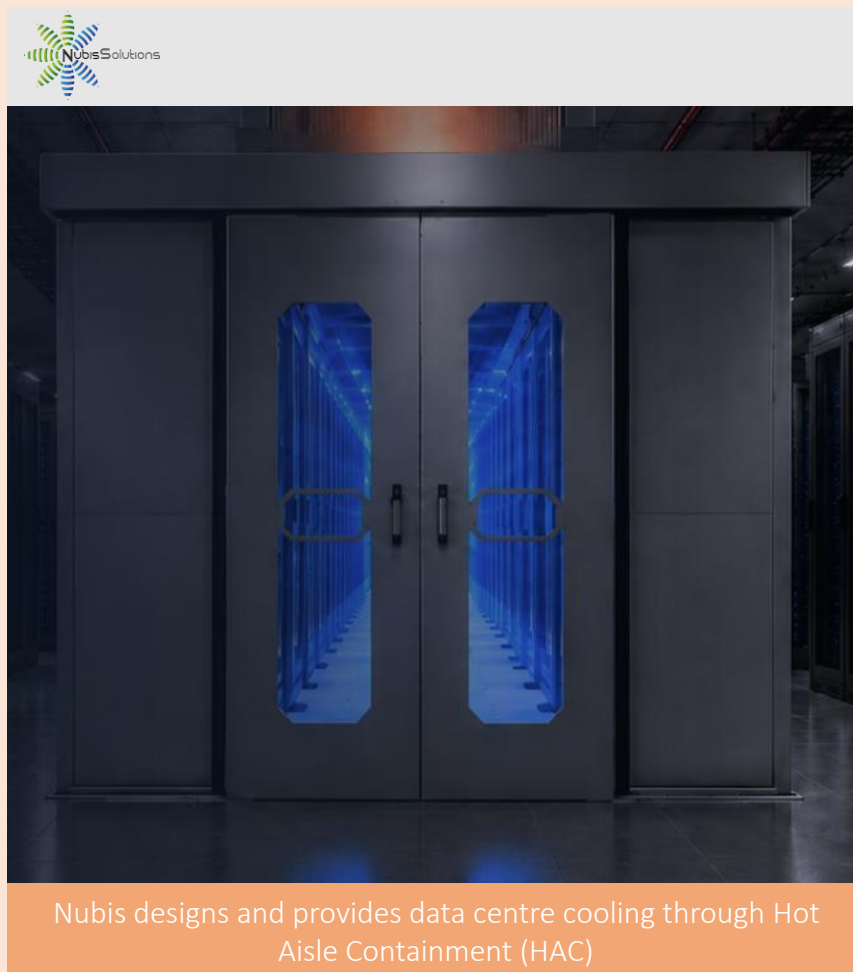
All subsidiaries are domiciled in Sweden, Finland, the UK and Ireland where non-current assets and investments are attributable. The majority of the subsidiaries' customers are located within Europe. No individual customer accounts for more than ten percent of the Group's net sales. Net sales by geographic area is based on where the customer is located.

Net sales by major

type of income	TEQ Nord				TEQ Väst				Group			
Amounts in MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Q3	Q3	YTD	YTD	Q3	Q3	YTD	YTD	Q3	Q3	YTD	YTD
Sales of goods	283,5	307,7	934,0	932,4	156,2	119,0	429,9	300,2	439,8	426,8	1 363,9	1 232,5
Sales of services	43,4	20,9	93,4	79,1	8,3	7,5	24,3	22,0	51,7	28,4	117,7	101,1
Other	0,7	0,6	3,0	2,8	0,0	-0,2	-0,2	-0,1	0,7	0,4	2,8	2,7
Total	327,7	329,3	1 030,4	1 014,3	164,5	126,3	454,0	322,1	492,2	455,6	1 484,4	1 336,4

Net sales by

geographic area	TEQ Nord				TEQ Väst				Group			
Amounts in MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Q3	Q3	YTD	YTD	Q3	Q3	YTD	YTD	Q3	Q3	YTD	YTD
Sweden	258,5	258,8	805,3	790,4	0,0	0,0	0,0	0,1	258,5	258,8	805,3	790,5
EU	36,3	36,9	118,3	111,7	10,6	14,5	48,9	47,2	46,9	51,4	167,2	158,9
United Kingdom	1,3	2,1	3,0	5,2	145,6	96,4	377,6	247,9	146,9	98,5	380,6	253,1
USA	3,5	9,5	13,7	15,7	8,2	15,0	21,8	25,4	11,7	24,5	35,6	41,1
Rest of the world	28,1	22,0	90,1	91,4	0,2	0,3	5,7	1,4	28,2	22,4	95,7	92,8
Total	327,7	329,3	1 030,4	1 014,3	164,5	126,3	454,0	322,1	492,2	455,6	1 484,4	1 336,4



Looking for the next dream team!



On the way to acquire TJ Hydraulic AB.

CONTACT AD

We love talented entrepreneurs and are constantly on the lookout for more nice companies with great people that want to join kindred spirits and build the best company group on earth. Do you know someone that has a company that could be interesting for us, or have you built one yourself, please contact Daniel (daniel@teqnion.se or +46 721 555 695). If it is interesting enough for a meeting, we will send you a small gift of gratitude for your advice. Our preferred holding period is forever.

WHAT ARE WE LOOKING FOR?

- Stable earnings level of 10-40 MSEK post tax (real money, we don't believe in adjusted EBITDA).
- Proven profitability of at least 15% on the bottom line (bold forecasts and turn-arounds are not our cup of tea).
- Great return on capital (we want to use cash flow to acquire new nice businesses – not to buy new machines or inventories).
- Product companies that are leaders in a clear niche that do not compete with price.
- Clear moats so that the companies can thrive for the decades to come.
- Driven and ran by grounded individuals that want to continue to develop the company.
- Simple and easy to understand business model. If it is complicated, we walk away...

Definitions

RoE R12	Net profit for the period on a moving 12-month basis divided by average shareholders' equity calculated as the average between opening and closing balance during the period.
FCF excluding acquisitions	Free Cash Flow for the period excluding payments to vendors for company acquisitions and divestments
Change in inventories of PIP, finished goods and WIP	Change in inventories of products in progress, finished goods and work in process
EBITDA	Operating profit before depreciation and amortization.
EBITA	Operating profit before amortization.
EBITA margin	EBITA divided by net sales.
Shareholders equity per share	Shareholder equity, including holdings without controlling influence divided by number of outstanding shares by the end of the period.
Net debt	Interest bearing liabilities less cash and cash equivalents
Net debt/EBITDA	Net debt by the end of the period divided by EBITDA on rolling 12 months basis.
Organic growth	Changes in net sales excluding acquisitions and divestitures compared to the same period the previous year.
Earnings per share (EPS)	Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding.
Diluted EPS	Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding after dilution.
R12	Rolling 12 months
Parent company's cost as share of net sales	Total cost for the parent company, excluding cost for variable pay and accounting currency effect divided by the group's total net sales.
Contingent earnouts	Payments for acquisitions that will be paid out contingent on that the company performs according to certain pre-determined future goals. The total purchase price including the conditional payments are included in the balance sheet according to purchase price allocation. In the case that the contingent payments become higher or lower than estimated, cost or revenue will be recorded under "other operating income and expenses" in the income statement. This income or cost has no cashflow impact.

Financial calendar

2026 Q1 Interim report	23rd of April 2026 (Thursday)
2026 AGM	23rd of April 2026 (Thursday)
2026 Q2 Interim report	18th of July 2026 (Saturday)
2026 Q3 Interim report (this report)	17th of October 2026 (Saturday)
2026 Year-End report	13th of February 2027 (Saturday)
2026 Annual report	20th of March 2027 (Saturday)
2027 Q1 Interim report	22nd of April 2027 (Thursday)
2027 AGM	22nd of April 2027 (Thursday)

All reports will be published on Teqnion's website:

www.teqnion.se/investor-relations/finansiella-rapporter/

For more information, please contact

Johan Steene, CEO, 073 333 57 33, johan@teqnion.se

Daniel Zhang, CXO, 0721 555 695, daniel@teqnion.se

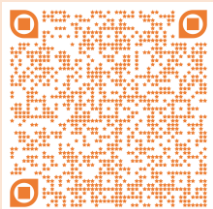
To send in questions to the Q&A, please use QA@teqnion.se

Review

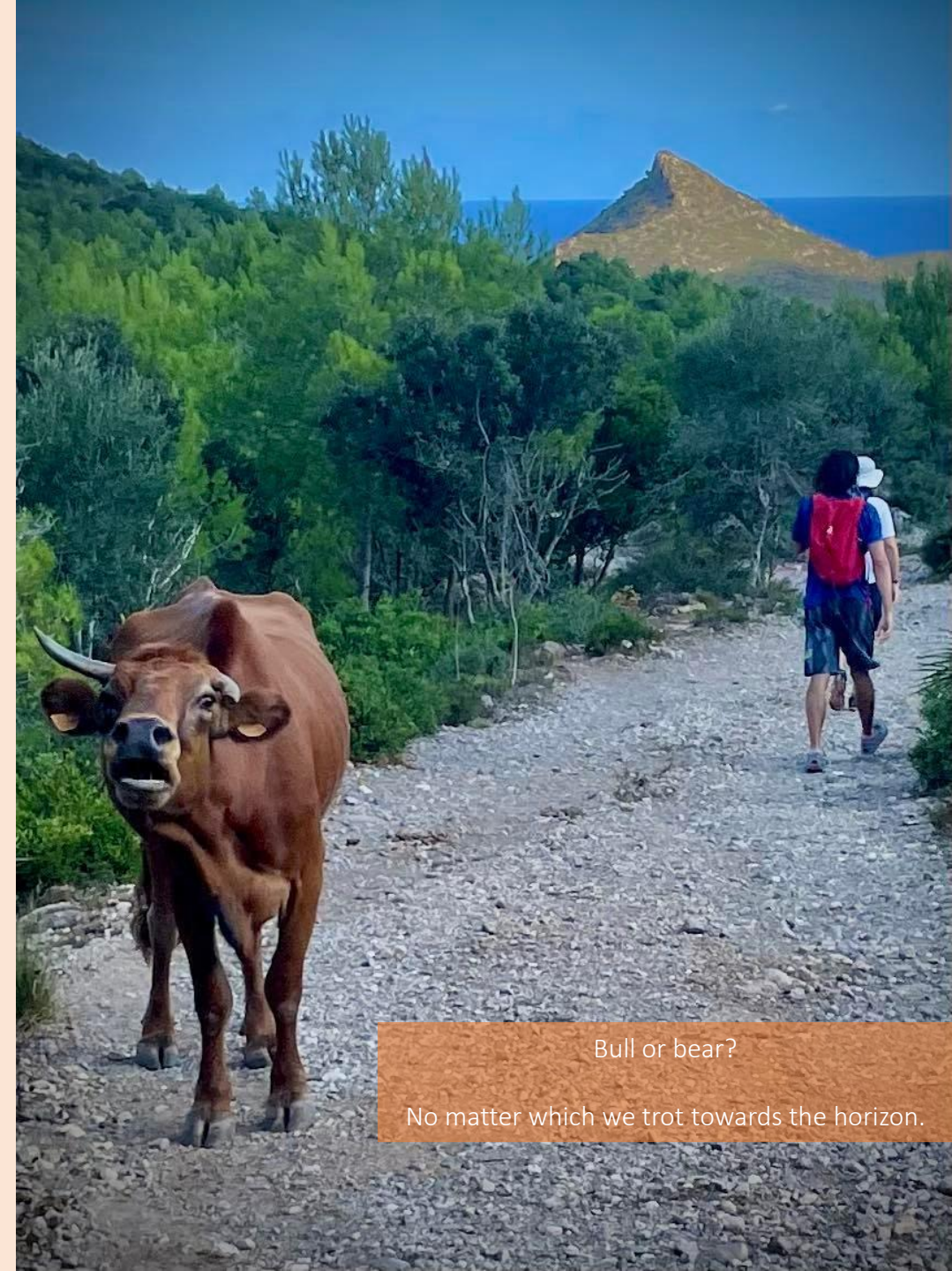
This report has not been reviewed by the company's auditor.

Certified Adviser

Redeye Nordic Growth AB



Psst... On <https://www.teqnion.se/investor-relations/presentationer-och-diskussioner/> or via the QR code you can learn a little bit more about Teqnion through different company presentations and interviews in podcasts and text...



Bull or bear?

No matter which we trot towards the horizon.

Teqnion interim report

Q3: July - September 2026

