



Interim Report

January–June 2026

SPECIALISED COMPANIES.
LONG-TERM COMMITMENT.



Second quarter 2026

- Net sales amounted to SEK 106.1m (0.0).
- EBITA amounted to SEK 22.6m (-2.2), corresponding to an EBITA margin of 21.3%.
- Operating profit amounted to SEK 12.0m (-2.2).
- Profit for the period amounted to SEK 3.2m (-2.2).
- Earnings per share before and after dilution amounted to SEK 0.15 (-0.43).
- Cash flow from operating activities amounted to SEK 30.3m (0.0).
- Net debt amounted to SEK 142.5m at the end of the period.

January–June 2026

- Net sales amounted to SEK 224.3m (0.0).
- EBITA amounted to SEK 59.9m (-2.2), corresponding to an EBITA margin of 26.7%.
- Operating profit amounted to SEK 38.7m (-2.2).
- Profit for the period amounted to SEK 18.7m (-2.2).
- Earnings per share before and after dilution amounted to SEK 0.89 (-0.43).
- Cash flow from operating activities amounted to SEK 40.8m (0.0).
- Net debt amounted to SEK 142.5m at the end of the period.

*The parent company was registered on 4 April 2025 and the operating companies are consolidated from 1 July 2025. The comparison period 4 April–30 June 2025 therefore covers only the parent company. Amounts are stated in SEK million unless otherwise indicated. * The order book includes Pentaxia. Deliveries extend over several years, and the order book should not be read as the next twelve months' sales.*



Second quarter 2026

SEK 106.1m

Net sales

SEK 744.5m

Order book at 30 June 2026*

SEK 22.6m

EBITA

21.3%

EBITA margin

Second quarter 2026

- **Acquisition of Pentaxia:** On 23 June 2026, the Group acquired all shares in Westfield International Ltd, parent company of Pentaxia Ltd, with completion on the same day. Pentaxia is a UK manufacturer of advanced composite components, based in Derby, with customers in defence, aerospace, automotive and motorsport. The acquisition was financed through an extended credit facility from Nordea and own cash. Westfield and Pentaxia are included in the Group's balance sheet at 30 June 2026 and in the income statement from 1 July 2026.
- **Change of CEO:** Mark Brixey took office as Chief Executive Officer of the Group on 1 April 2026. He succeeded Svante Godén, who had held the role since the company was founded.
- **Intra-group restructuring:** On 28 May 2026, the parent company transferred all shares in Slingsby Holdings Ltd to the wholly owned subsidiary Axvik International AB through an unconditional shareholder contribution. The transfer is an intra-group restructuring and means that Slingsby Holdings Ltd is thereafter held through Axvik International AB, which constitutes the Group's platform for international acquisitions.
- **Annual General Meeting:** The Annual General Meeting was held on 8 June 2026. The meeting re-elected Martin Åberg as Chairman of the Board and Torbjörn Johansson as Board member, and elected Linn Lundstedt and Mark Brixey as new Board members.

January–June 2026

- **Share split:** On 18 February 2026, a 10-for-1 share split was resolved, after which the number of shares is 21,056,120. The number of shares and earnings per share in this report are adjusted for the split for all periods.
- **Change of name:** On 10 March 2026, the change of company name from Mangohojden AB to Axvik Group AB was registered.



KEY FIGURES (SEK million)	Apr-Jun 2026	Jan-Jun 2026	4 Apr-30 Jun 2025	4 Apr-31 Dec 2025
Net sales	106.1	224.3	–	207.2
EBITDA	24.8	62.9	-2.2	47.4
EBITA	22.6	59.9	-2.2	45.5
EBITA margin, %	21.3	26.7	–	22.0
Operating profit	12.0	38.7	-2.2	24.2
Operating margin, %	11.3	17.2	–	11.7
Profit for the period	3.2	18.7	-2.2	17.4
Earnings per share before and after dilution, SEK	0.15	0.89	-0.43	1.18
Total equity	471.4	471.4	–	440.8
Net debt	142.5	142.5	–	37.3
Net debt/EBITDA LTM*	1.22x	1.22x	–	–
Cash and cash equivalents	76.6	76.6	–	84.9

*Organic growth is not reported, as the operating companies were not consolidated during the comparison period. * Net debt at 30 June 2026 divided by EBITDA for the last twelve months on a proforma basis, including the acquired businesses for the full period.*



“Our task is to give our companies the stability and resources to develop.”

Mark Brixey | Chief Executive Officer

The first half

It has been a good first half for Axvik. A very good one, in fact. One note for the reader: the Group's operating companies have been consolidated in the figures since 1 July 2025, so the comparison figures for the first half of 2025 are effectively empty.

Net sales for the half-year amounted to SEK 224.3 million and EBITA to SEK 59.9 million, corresponding to an EBITA margin of 26.7 percent. Delivery volumes in aerospace were high, particularly in the first quarter, and that makes the largest imprint on earnings. At the same time we keep building in defence: several new projects were taken on and the teams have grown during the first half. That is exactly how we want our businesses to develop.

The acquisition of Pentaxia

The most important event of the half-year has not yet reached the income statement. In June we completed the acquisition of Pentaxia, a manufacturer of advanced composites in Derby with customers in defence, aerospace, automotive and motorsport. Pentaxia is included in the income statement from 1 July, so its sales contribution will show from the second half. Pentaxia has built its position on its own strength since 2008, with production capacity and customer relationships that have taken years to develop. That position is what we believe in over time, fully in line with how we think as owners.

Having two strong composites companies in the UK gives us a broader presence in an important market. The acquisition was financed with bank loans and our own cash. Leverage after the transaction is at a level we are comfortable with, and that matters in itself: it lets us take a long-term view, financially as well as operationally.

Market and outlook

Defence budgets are growing in many parts of the world, new programmes are being launched, and for specialised suppliers in our part of the chain that means more doors to knock on than in a long time. In commercial aviation, Boeing's production rate appears to be moving in the right direction, which bodes well for our business.

Part of the strong margin in the half-year is a matter of delivery timing, and that part should not be extrapolated. In addition, Pentaxia is included from 1 July at a lower margin than the rest of the Group, which in itself lowers the Group margin. Demand remains good, but the first-half margin should not be read as a level for the full year. After such a strong start to the year, we are confident in how the companies are developing.

Today we are three operating companies and around 300 employees. Our task is to give well-positioned companies in the aerospace and defence supply chain the stability and resources to develop over the long term, and we are convinced that this creates value over time.

Mark Brixey

CEO, Axvik Group

Second quarter 2026

Net sales amounted to SEK 106.1 million (0.0) in the quarter. Defence accounted for the majority of the quarter's net sales, with continued good delivery activity in the Group's defence operations. In Civil aerospace, the delivery rate remained high in the second quarter, albeit not as high as in the first quarter.

Operating expenses including depreciation and amortisation amounted to SEK 96.2 million (2.2), mainly consisting of personnel costs, raw materials and consumables, and other external costs.

EBITA amounted to SEK 22.6 million (-2.2), resulting in an EBITA margin of 21.3 percent (-).

Operating profit (EBIT) was SEK 12.0 million (-2.2) and the operating margin was 11.3 percent (-).

Net financial items were SEK -4.0 million (0.0). Profit before tax was SEK 8.0 million (-2.2) and profit for the period amounted to SEK 3.2 million (-2.2).

Earnings per share before and after dilution were SEK 0.15 (-0.43).

January–June 2026

Net sales for the period amounted to SEK 224.3 million (0.0). Defence accounted for close to two thirds of net sales for the period, with good delivery activity throughout the half-year. In Civil aerospace, the delivery rate was particularly high in the first quarter due to delivery timing.

Operating expenses including depreciation and amortisation amounted to SEK 191.4 million (2.2).

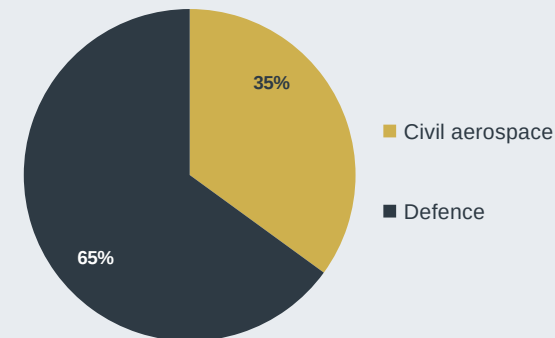
EBITA amounted to SEK 59.9 million (-2.2), resulting in an EBITA margin of 26.7 percent (-). The EBITA margin was positively affected by large-volume deliveries in Civil aerospace. On a proforma basis, net sales for the last twelve months amounted to SEK 570.9 million and EBITA to SEK 107.0 million (EBITA margin 18.7 percent), see page 19.

Operating profit (EBIT) was SEK 38.7 million (-2.2) and the operating margin was 17.2 percent (-).

Net financial items were SEK -7.6 million (0.0), mainly interest on borrowings; exchange differences on foreign-currency loans had a net negative effect. Profit before tax was SEK 31.0 million (-2.2) and profit for the period amounted to SEK 18.7 million (-2.2).

Earnings per share before and after dilution were SEK 0.89 (-0.43).

Net sales by focus area, Jan–Jun 2026 (%)





Q2 2026 cash flow

Cash flow from operating activities amounted to SEK 30.3 million (0.0). Cash flow from investing activities amounted to SEK -128.4 million, of which SEK 120.3 million relates to the acquisition of Westfield International Ltd (Pentaxia) and SEK 8.1 million to investments in tangible fixed assets. Total cash flow for the quarter was SEK -4.1 million.

January–June 2026 cash flow

Cash flow from operating activities amounted to SEK 40.8 million (0.0). Cash flow from investing activities amounted to SEK -137.7 million, of which SEK 120.3 million relates to the acquisition of Westfield International Ltd (Pentaxia) and SEK 17.4 million to investments in tangible fixed assets. Total cash flow for the period was SEK -8.7 million.

Employees

The number of employees in the Group at the end of the period was 302.

Balance sheet

Total assets amounted to SEK 901.1 million at the end of the period, compared to SEK 705.7 million at the end of the prior financial year. Roughly half of the increase in trade receivables and most of the increase in inventories since year-end reflect the inclusion of Westfield and Pentaxia in the balance sheet at 30 June 2026; their cash flows are not included in the cash flow statement for the period. Equity amounted to SEK 471.4 million, corresponding to an equity ratio of 52.3 percent. Interest-bearing debt amounted to SEK 219.0 million (122.2 at 31 December 2025), resulting in net debt of SEK 142.5 million (37.3). Cash and cash equivalents were SEK 76.6 million.

Tax

Tax for the period amounted to SEK -12.4 million, corresponding to an effective tax rate of 39.9 percent. The effective tax rate exceeds the nominal rates mainly because amortisation of goodwill is not tax deductible and because no deferred tax asset has been recognised for the parent company's loss, consistent with the policies applied in the 2025 annual report.

Parent company

Axvik Group AB (corp. reg. no. 559526-3582) has its registered office in Stockholm, Sweden, and is the parent company of the Group. It drives strategic development, the acquisition programme, and central financing, while the operating companies run with operational independence under experienced local management teams. The parent company holds most of the Group's external financing.

Assurance

The Board of Directors and the Chief Executive Officer assure that the interim report for the period January–June 2026 provides a true and fair overview of the operations, financial position and results of the parent company and the Group, and describes the material position and uncertainties faced by the parent company and the companies included in the Group.

Martin Åberg, Chairman of the Board

Linn Lundstedt, Board member

Torbjörn Johansson, Board member

Mark Brixey, Board member and Chief Executive Officer

Stockholm, 28 August 2026

Share capital and number of shares

The total number of shares as of 30 June 2026 was 21,056,120 (31 December 2025: 21,056,120 adjusted for the split) and the share capital was SEK 2,105,612 (31 December 2025: 2,105,612). All shares are ordinary shares carrying equal voting rights. The shares have a quota value of SEK 0.10.

On 18 February 2026, a 10-for-1 share split was resolved. The number of shares and earnings per share are stated as adjusted for the split for all periods.

No new shares were issued during the period, and the average number of shares was accordingly 21,056,120 for both the quarter and the half-year. For the comparison period 4 April–30 June 2025, the average number of shares, as adjusted for the split, was 5,000,000, and for the period 4 April–31 December 2025 it was 14,740,713. There are no outstanding convertibles, warrants or other share-related instruments; earnings per share after dilution therefore equal earnings per share before dilution.



Axvik Group

Axvik is a group of specialised companies, developing critical components and systems for the aerospace and defence industry. Its operating companies (Turntime Technologies, Slingsby Advanced Composites and Pentaxia) each serve niche markets with deep technical expertise and long-standing customer relationships. The companies operate autonomously under experienced management teams with strong customer focus, while the group provides capital and strategic support for growth. Axvik is headquartered in Stockholm, Sweden, and employs approximately 300 people across the group.



Our companies

TURNTIME TECHNOLOGIES

Turntime Technologies designs and sells cargo and baggage handling systems for commercial aviation. The company manages the full development cycle in-house and holds Supplemental Type Certificates across Airbus, Boeing, and Embraer platforms.

SLINGSBY ADVANCED COMPOSITES

Slingsby Advanced Composites manufactures advanced composite structures and complex sub-systems for military and civil platforms across air, land and sea. Its products are used in fast jets, UAVs, helicopters, naval vessels and missile systems. The company's production facility has been awarded top supplier status by long-standing customers such as Lockheed Martin.

PENTAXIA

Pentaxia is an advanced composites manufacturer serving defence, aerospace, automotive, and motorsport from a purpose-built facility of approximately 6,200 m² on a 2.35-hectare site. The company offers full vertical integration, from design and tooling through component production and finishing, with capability originally developed in motorsport and since applied across aerospace and defence programmes.



CONSOLIDATED INCOME STATEMENT (SEK million)	Apr–Jun 2026	Jan–Jun 2026	4 Apr–30 Jun 2025	4 Apr–31 Dec 2025
Operating income				
Net sales	106.1	224.3	–	207.2
Other operating income	2.1	5.8	–	1.9
Total operating income	108.2	230.1	–	209.1
Operating expenses				
Raw materials and consumables	-20.2	-47.1	–	-45.1
Other external expenses	-25.4	-46.5	-2.2	-50.2
Personnel expenses	-37.1	-70.0	–	-62.2
Depreciation, amortisation and impairment	-12.8	-24.3	–	-23.2
Other operating expenses	-0.7	-3.5	–	-4.3
Total operating expenses	-96.2	-191.4	-2.2	-184.9
Operating profit	12.0	38.7	-2.2	24.2
Income from financial investments				
Other interest income and similar items	2.8	3.0	–	7.2
Interest expenses and similar items	-6.8	-10.6	0.0	-4.9
Net financial items	-4.0	-7.6	0.0	2.3
Profit after financial items	8.0	31.0	-2.2	26.5
Tax on profit for the period	-4.8	-12.4	–	-9.1
Profit for the period	3.2	18.7	-2.2	17.4

ASSETS (SEK million)	30 Jun 2026	31 Dec 2025
Intangible fixed assets		
Concessions, patents, licences, trademarks and similar rights	0.1	0.1
Customer relationships	156.2	148.8
Goodwill	257.3	253.0
Total intangible fixed assets	413.7	401.9
Tangible fixed assets		
Buildings and land	112.3	49.7
Plant and machinery	56.2	31.6
Equipment, tools and installations	23.1	1.2
Total tangible fixed assets	191.6	82.6
Other long-term receivables	0.0	–
Total fixed assets	605.3	484.4
Inventories etc.		
Raw materials and consumables	62.1	58.4
Work in progress	32.5	10.6
Finished goods	2.0	6.4
Total inventories	96.6	75.4
Current receivables		
Trade receivables	78.6	30.7
Tax receivables	15.9	9.7
Other receivables	6.4	1.8
Prepaid expenses and accrued income	21.9	18.7
Total current receivables	122.7	60.9
Cash and bank balances	76.6	84.9
Total current assets	295.8	221.2
TOTAL ASSETS	901.1	705.7

EQUITY AND LIABILITIES (SEK million)	30 Jun 2026	31 Dec 2025
Equity		
Share capital	2.1	2.1
Other contributed capital	435.9	435.9
Other equity including profit for the period	33.4	2.8
Total equity	471.4	440.8
Provisions		
Deferred tax liabilities	47.4	35.0
Other provisions	7.7	0.5
Total provisions	55.0	35.5
Non-current liabilities		
Liabilities to credit institutions	161.3	76.6
Other non-current liabilities	1.5	–
Total non-current liabilities	162.9	76.6
Current liabilities		
Liabilities to credit institutions	42.2	19.2
Shareholder loans	15.5	15.5
Trade payables	27.9	13.8
Bank overdraft facility	–	10.9
Current tax liabilities	33.2	18.0
Other liabilities	14.9	4.5
Accrued expenses and deferred income	78.1	70.9
Total current liabilities	211.8	152.7
TOTAL EQUITY AND LIABILITIES	901.1	705.7

CASH FLOW STATEMENT (SEK million)	Apr–Jun 2026	Jan–Jun 2026	4 Apr–30 Jun 2025	4 Apr–31 Dec 2025
Operating activities				
Operating profit	12.0	38.7	-2.2	24.2
Adjustments for non-cash items				
Depreciation, amortisation and impairment	12.8	24.3	–	21.7
Other non-cash items	-1.8	0.6	–	10.0
Interest received	0.1	0.2	–	0.6
Interest paid	-1.3	-2.8	0.0	-3.2
Income tax paid	-2.4	-4.7	–	-3.1
Cash flow from operating activities before changes in working capital	19.3	56.2	-2.2	50.1
Changes in working capital				
Change in inventories	-2.8	-2.9	–	1.1
Change in operating receivables	21.0	-21.9	-0.5	19.7
Change in operating liabilities	-7.2	9.3	2.7	-3.4
Cash flow from operating activities	30.3	40.8	0.0	67.6
Investing activities				
Acquisition of tangible fixed assets	-8.1	-17.4	–	-25.6
Acquisition of subsidiaries	-120.3	-120.3	-300.5	-207.5
Cash flow from investing activities	-128.4	-137.7	-300.5	-233.1
CASH FLOW STATEMENT (SEK million)	Apr–Jun 2026	Jan–Jun 2026	4 Apr–30 Jun 2025	4 Apr–31 Dec 2025
Financing activities				
New share issue	–	–	–	31.5
Shareholder contributions received	–	–	100.0	100.0
Change in bank overdraft facility	-10.1	-10.9	34.9	10.9
New borrowings	109.1	109.1	165.1	161.3
Repayment of borrowings	-5.0	-9.9	–	-50.0
Cash flow from financing activities	93.9	88.2	300.0	253.7
Cash flow for the period	-4.1	-8.7	-0.5	88.3
Cash and cash equivalents at beginning of period	81.2	84.9	0.5	0.5
Exchange differences in cash	-0.5	0.4	–	-3.8
Cash and cash equivalents at end of period	76.6	76.6	0.0	84.9

The column 4 Apr–30 Jun 2025 covers the parent company only. The payment of 300.5 relates to the acquisition of Slingsby Holdings Ltd, completed on 27 June 2025. Turntime was acquired on 17 July 2025 through a non-cash issue. Both are consolidated from 1 July 2025. The full-year column follows the 2025 annual report and shows the acquisitions net of cash acquired.

EQUITY (SEK million)	Share capital	Other contributed capital	Other equity	Total
Equity at 4 April 2025	0.5	–	–	0.5
New share issue	0.1	31.4	–	31.5
Non-cash issue	1.5	304.5	–	306.0
Shareholder contributions received	–	100.0	–	100.0
Profit for the year	–	–	17.4	17.4
Translation differences	–	–	-14.6	-14.6
Equity at 31 December 2025	2.1	435.9	2.8	440.8

EQUITY (SEK million)	Share capital	Other contributed capital	Other equity	Total
Equity at 1 January 2026	2.1	435.9	2.8	440.8
Profit for the period	–	–	18.7	18.7
Translation differences	–	–	11.9	11.9
Equity at 30 June 2026	2.1	435.9	33.4	471.4

PARENT COMPANY INCOME STATEMENT (SEK million)	Apr–Jun 2026	Jan–Jun 2026	4 Apr–30 Jun 2025	4 Apr–31 Dec 2025
Net sales	1.2	2.4	–	–
Other operating income	–	–	–	–
Total operating income	1.2	2.4	–	–
Other external expenses	-2.9	-3.4	-2.2	-4.6
Personnel expenses	-0.5	-0.8	–	–
Depreciation, amortisation and impairment	0.0	0.0	–	–
Other operating expenses	–	–	–	–
Operating profit	-2.2	-1.9	-2.2	-4.6
Interest income and similar items	2.7	2.7	–	6.7
Interest expenses and similar items	-6.8	-10.6	0.0	-5.0
Profit after financial items	-6.3	-9.7	-2.2	-2.9
Tax on profit for the period	–	–	–	–
Profit for the period	-6.3	-9.7	-2.2	-2.9

ASSETS (SEK million)	30 Jun 2026	31 Dec 2025
Equipment, tools and installations	0.0	–
Participations in group companies	608.0	608.0
Other long-term receivables	0.0	–
Total fixed assets	608.0	608.0
Current receivables		
Receivables from group companies	127.9	–
Tax receivables	0.0	0.2
Other receivables	0.0	0.1
Prepaid expenses and accrued income	1.1	1.2
Total current receivables	129.0	1.5
Cash and bank balances	6.9	0.0
Total current assets	135.9	1.5
TOTAL ASSETS	743.9	609.5

EQUITY AND LIABILITIES (SEK million)	30 Jun 2026	31 Dec 2025
Equity		
Share capital	2.1	2.1
Unrestricted share premium reserve	335.9	335.9
Retained earnings	97.1	100.0
Profit for the period	-9.7	-2.9
Total equity	425.4	435.1
Non-current liabilities		
Liabilities to credit institutions	160.5	76.6
Total non-current liabilities	160.5	76.6
Current liabilities		
Liabilities to credit institutions	40.1	19.2
Shareholder loans	15.5	15.5
Trade payables	0.4	0.4
Liabilities to group companies	97.1	50.1
Bank overdraft facility	–	10.9
Other liabilities	0.0	–
Accrued expenses and deferred income	5.0	1.7
Total current liabilities	158.1	97.7
TOTAL EQUITY AND LIABILITIES	743.9	609.5

Note 1. Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting and valuation policies are unchanged from the 2025 annual report. The parent company was registered on 4 April 2025 and the operating companies are consolidated from 1 July 2025. The comparison period 4 April–30 June 2025 therefore covers only the parent company. Amounts are stated in SEK million unless otherwise indicated. Rounding differences may occur.

Note 2. Net sales by focus area

SEK million	Apr–Jun 2026	Jan–Jun 2026	4 Apr–31 Dec 2025
Civil aerospace	35.2	78.5	54.6
Defence	70.9	145.8	151.4
Other	–	–	1.1
Total	106.1	224.3	207.2

Net sales are allocated to the focus areas Civil aerospace, Defence and Other by the customer's principal activity and the nature of the delivery. Pentaxia is included in the income statement only from 1 July 2026 and does not contribute to net sales for the period.

Note 3. Business combinations

On 23 June 2026, the Group acquired all shares in Westfield International Ltd, parent company of Pentaxia Ltd, a UK manufacturer of advanced composite components in Derby. The companies are included in the Group's balance sheet at 30 June 2026 and in the income statement from 1 July 2026. As a simplification, the acquisition has been accounted for as at 30 June 2026. The effect of the period 23–30 June is below 1.5 percent of half-year net sales and profit. The acquisition was financed with bank loans from Nordea and own cash.

The acquisition cost includes contingent consideration, recognised at the contractual maximum and dependent on earnings for the period 1 November 2025 – 31 October 2026, and direct acquisition costs. The surplus value relates to customer relationships, the deficit value to the property in Derby at fair value at the acquisition date. Goodwill relates to Pentaxia's position and qualifications in the aerospace and defence industry and is amortised straight-line over 10 years, as the Group's other goodwill. The analysis is preliminary and may be adjusted within twelve months (closing rate SEK 12.87/GBP).

The cash flow item Acquisition of subsidiaries, SEK 120.3 million, comprises the payment at completion, including repayment of the acquired companies' bank loans, less cash acquired, and an intra-group loan paid to Pentaxia after completion. The contingent consideration is recognised under Other provisions.

Preliminary acquisition analysis (Note 3), GBP million	
Initial purchase consideration	5.5
Direct acquisition costs (stamp duty, financial, legal and tax advice)	0.2
Contingent consideration	0.5
Total acquisition cost	6.2
Acquired equity	-4.6
Surplus value, customer relationships	-0.9
Deficit value, property (fair value at the acquisition date)	0.3
Deferred tax on surplus and deficit values	0.1
Goodwill	1.2

Note 4. Related party transactions

During January–June 2026, the Company purchased consulting services relating to financial due diligence for the acquisition of Westfield International Ltd from Colbee AB, a company related to Axvik's then board member Svante Godén. The total fee amounted to SEK 0.3 million including expenses, most of which relates to work performed before Svante Godén left the Board on 8 June 2026.

Since 31 May 2025, Axvik's subsidiary Turntime Technologies AB has a consulting agreement with Torbjörn Johansson (board member of Axvik and Turntime Technologies AB) regarding advice to the Chief Executive Officer. The fee expensed for January–June 2026, including expenses, amounted to SEK 0.1 million.

The Company has shareholder loans from Martin Åberg, Chairman of the Board and a major shareholder of Axvik, and from Chirp AB, part-owned by Martin Åberg. The loans were raised on 25 June 2025 in a total amount of SEK 65.5 million and carry interest at 6 percent per annum. SEK 50.0 million was repaid in November 2025 and SEK 15.5 million was outstanding at 30 June 2026. Interest expense on the loans for January–June 2026 amounted to SEK 0.5 million, and accrued unpaid interest amounted to SEK 2.1 million at 30 June 2026.

Note 5. Risks and uncertainties

The Group's material risks and uncertainties are essentially unchanged from those described in the 2025 annual report. The operating companies are active in the aerospace and defence industry, which is characterised by long qualification and certification processes, a limited number of large customers and exposure to public defence budgets. Changes in defence appropriations, in priorities within individual procurement programmes or in civil aviation demand may affect the Group's order intake and profitability.

Risks related to completed acquisitions comprise the integration of the acquired companies and the goodwill recognised in connection with the acquisitions, which is subject to impairment risk should performance fall short of plan. The business further depends on key individuals and specialised technical expertise, on specialised raw materials and input goods for which the number of qualified suppliers is limited, and on export control regulations and security clearances in the countries where the Group operates.

The financial risks primarily comprise currency risk, as a material share of the Group's revenue is generated in GBP, EUR and USD. A more detailed description of the Group's risks is provided in the 2025 annual report.

Note 6. Review by the auditor

This interim report has not been subject to review by the company's auditor.



Order book: Value of firm customer orders not yet recognised as revenue. Volumes under framework agreements, letters of intent or similar arrangements are included only once the customer has placed a firm order. The order book covers deliveries over several years and should not be read as net sales for the coming twelve months.

EBITDA: Operating profit before depreciation, amortisation and impairment.

EBITA: Operating profit before amortisation and impairment of intangible assets (goodwill and customer relationships as well as patents, licences and similar rights).

EBITA margin: EBITA as a percentage of net sales.

Operating profit (EBIT): Profit from operations after all operating costs including depreciation and amortisation.

Operating margin: Operating profit as a percentage of net sales.

Free cash flow: Cash flow from operating activities, including changes in net working capital, minus capital expenditure (capex).

Net debt: Interest-bearing liabilities (liabilities to credit institutions including hire purchase and finance leases, bank overdraft facility and shareholder loans) less cash and cash equivalents, at the balance sheet date.

Net debt/EBITDA: Net debt at the balance sheet date divided by EBITDA for the last twelve months on a proforma basis, including acquired businesses for the full twelve-month period as if they had been owned from the beginning of the period and excluding divested businesses.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (SEK million)	Apr–Jun 2026	Jan–Jun 2026	4 Apr–31 Dec 2025	PROFORMA LTM (SEK million)*	Jul 2025–Jun 2026
Operating profit	12.0	38.7	24.2	Net sales	570.9
Amortisation of intangible assets	10.7	21.2	21.3	EBITDA	116.7
EBITA	22.6	59.9	45.5	EBITDA margin, %	20.4
Depreciation of tangible fixed assets	2.1	3.1	1.9	EBITA	107.0
EBITDA	24.8	62.9	47.4	EBITA margin, %	18.7
Cash flow from operating activities	30.3	40.8	67.6	Net debt at 30 June 2026	142.5
Capital expenditure	-8.1	-17.4	-25.6	Net debt/EBITDA	1.22x
Free cash flow	22.3	23.3	42.1		
Interest-bearing liabilities	219.0	219.0	122.2		
Cash and cash equivalents	-76.6	-76.6	-84.9		
Net debt	142.5	142.5	37.3		

* Proforma including the three operating businesses for the full period: proforma January–December 2025 less the combined results of the three businesses for January–June 2025, which do not constitute pro forma financial information, plus proforma January–June 2026. The twelve-month compilation has not been reviewed by the company's auditor. Amounts are rounded to one decimal. Subtotals may therefore differ by 0.1.

Financial calendar

Interim report January–September 2026: **11 November 2026**

Year-end report 2026: **17 February 2027**

Annual report 2026: **14 April 2027**

Interim report January–March 2027: **11 May 2027**

Annual General Meeting 2027: **19 May 2027**

This report is available at www.axvik.com.

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



