

Q3 2025

INTERIM REPORT JANUARY – SEPTEMBER 2025

Third quarter report 2025

Third quarter 2025

- Order intake increased 27 per cent to SEK 467 million (367); organic order growth was 31 per cent.
- Net sales increased 1 per cent to SEK 415 million (412); organic net sales growth was 4 per cent.
- Operating profit declined 23 per cent to SEK 70 million (91) and the operating margin was 16.9 per cent (22.0).
- Profit for the quarter decreased 18 per cent to SEK 52 million (64).
- Basic and diluted earnings per share amounted to SEK 0.33 (0.40) and SEK 0.33 (0.40), respectively.

January–September 2025

- Order intake increased 19 per cent to SEK 1,441 million (1,211); organic order growth was 22 per cent.
- Net sales increased 11 per cent to SEK 1,391 million (1,256); organic net sales growth was 14 per cent.
- Operating profit increased 7 per cent to SEK 248 million (233) and the operating margin was 17.8 per cent (18.6).
- Profit for the period increased 0 per cent to SEK 175 million (175).
- Basic and diluted earnings per share amounted to SEK 1.12 (1.07) and SEK 1.11 (1.07), respectively.

Financial performance indicators for the Group¹

	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Order intake, SEK million	467	367	27	1,441	1,211	19	1,716
Net sales, SEK million	415	412	1	1,391	1,256	11	1,649
Gross profit, SEK million	177	190	-7	598	558	7	726
Gross margin, %	42.6	46.1	-	43.0	44.4	-	44.0
Operating profit, SEK million	70	91	-23	248	233	7	295
Operating margin, %	16.9	22.0	-	17.8	18.6	-	17.9
Profit/loss for the period, SEK million	52	64	-18	175	175	0	229
Earnings per share, before dilution, SEK	0.33	0.40	-17	1.12	1.07	5	1.42
Earnings per share, after dilution, SEK	0.33	0.40	-18	1.11	1.07	4	1.42
Return on capital employed, %	40.0	31.4	-	40.0	31.4	-	38.3
Equity/assets ratio, %	51.9	57.6	-	51.9	57.6	-	65.8

¹ For more information, see the alternative performance measures and financial definitions section on pages 22-24.

CEO'S comments



The quarter was characterised by continued high demand with a record-high Q3 order intake. A strong order book is laying the foundation for future deliveries.



Record-high order intake in the third quarter

The quarter was characterised by continued high demand with a record-high Q3 order intake. The order intake increased significantly in all regions and amounted to SEK 467 million (367) for the quarter, an organic increase of 31 per cent. Net sales in the quarter amounted to SEK 415 million (412), a weak year-on-year increase partly due to a build-up of inventory in our geographically distant markets. Operating profit amounted to SEK 70 million (91), down 23 per cent, and the operating margin amounted to 17 per cent (22). The operating margin declined mainly due to a weaker gross margin, which in turn is impacted by currency effects combined with a less favourable market mix..

Production capacity and inventory build-up impacting Europe

We continued to increase our production capacity during the year in line with the strong order intake. In parallel, supply chain disruptions somewhat impacted our deliveries. To satisfy demand in our more distant markets, we have prioritised deliveries as well as building up inventory in these regions. Overall, this has resulted in net sales in Europe not reaching expected levels. We now enter the quarters ahead with a strong order book, laying the foundation for future deliveries.

Sharp rise in order intake in all regions

We see a continued strong recovery in the Nordic region with order intake of SEK 167 million (126), representing an organic increase of 35 per cent. Tracking this trend, net sales amounted to SEK 173 million (141), corresponding to an organic increase of 25 per cent. We see a beneficial combination of lower interest rates, a recovering excavator market and normalised inventory levels at dealers that is laying the basis for healthy demand.

In Europe, the order intake increased 20 per cent organically to a peak level of SEK 206 million (176). Demand in the region was strong as a result of a recovering market and increased market penetration. The quarter was dominated by high customer activity with several local exhibitions at which we have focused on demonstrating the advantages of our third generation tiltrotator. Net sales amounted to SEK 163 million (185), an organic decrease of 10 per cent. The order book grew during the quarter as order intake far exceeded deliveries.

In the Americas, the order intake increased organically by 21 per cent to SEK 45 million (41). The challenges of tariffs and general uncertainty remain, and we assess that this may continue to affect demand.

The performance in Asia-Oceania stood out in the quarter with order intake that amounted to SEK 49 million (24), corresponding to an organic increase of 117 per cent. The region is mainly driven by strong demand in the Japanese market, where the forthcoming governmental incentive programme for efficiency-enhancing investments is expected to generate continued growth.

Continued stable demand

In the coming quarter, we expect continued stable demand driven primarily by the Nordic region and Europe. The Nordic region has returned to its historical seasonal pattern, which would indicate some pre-ordering effects ahead of the spring digging season. We are also seeing continued solid demand in Europe driven by increased market penetration, while also carrying a strong order book from previous quarters.

Significant partnerships for the future

During the quarter, engcon strengthened its market position with two strategically important partnerships with leading excavator manufacturers. The agreement with Hitachi Construction Machinery (Europe) NV makes engcon one of the preferred suppliers to its European dealer network and creates a basis for continued growth in new markets. Our partnership with Develon also marks an important step in the development of the industry as the company's new Develon 9 series excavators will now be delivered tiltrotator-ready. This integration sets a new standard for ease of installation and increased operational efficiency, making the tiltrotator more accessible to the wider market.

Strong position in a rapidly growing market

We remain optimistic about the future. An updated market study from Strategy& has confirmed that we hold a strong position in a rapidly growing market. The study showed that we have increased our market share by 5 percentage points over the past five years. The markets in which we operate are assessed to have a continued high rate of penetration and strong growth.

By combining technical excellence with smart partnerships, we are continuing to create solutions that make a difference for our end customers and will change the world of digging.

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

Q3

SEK million	2025	Organic	2024	Δ	Δ Organic	Δ% Organic
Nordic region	167	170	126	41	44	35%
Europe	206	211	176	30	35	20%
Americas	45	50	41	4	9	21%
Asia-Oceania	49	52	24	24	28	117%
Total	467	483	367	99	116	31%

Order intake during the quarter amounted to SEK 467 million (367), an increase of 27 per cent (6), and organic order intake growth was 31 per cent (8). All regions reported a higher order intake for the quarter with Asia-Oceania accounting for the largest change in percentage terms.

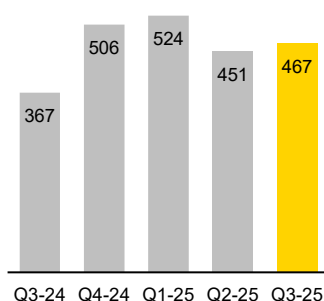
Order intake

Jan-Sep

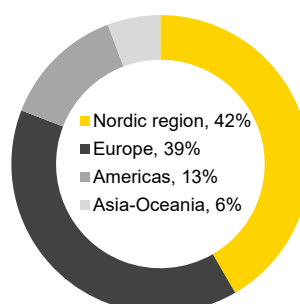
SEK million	2025	Organic	2024	Δ	Δ Organic	Δ% Organic
Nordic region	589	600	450	139	150	33%
Europe	593	606	517	76	89	17%
Americas	141	150	149	-8	1	1%
Asia-Oceania	118	126	95	23	31	33%
Total	1,441	1,483	1,211	230	272	22%

Order intake during the period amounted to SEK 1,441 million (1,211), up 19 per cent (10), and organic order growth increased 22 per cent (11). All regions reported a higher order intake for the period with the Nordic region and Asia-Oceania accounting for the largest change.

Order intake by quarter, SEK million



Share of net sales by geographic region in Q3



Net sales

Net sales

Q3

SEK million	2025	Organic	2024	Δ	Δ Organic	Δ % Organic
Nordic region	173	176	141	32	35	25%
Europe	163	167	185	-22	-18	-10%
Americas	56	61	60	-4	1	3%
Asia-Oceania	24	26	27	-3	-1	-2%
Total	415	430	412	3	18	4%

Net sales during the quarter amounted to SEK 415 million (412), an increase of 1 per cent (5) and organic net sales growth of 4 per cent (8). Net sales increased primarily in the Nordic region.

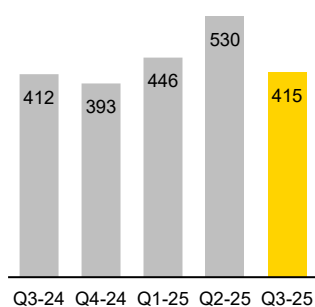
Net sales

Jan-Sep

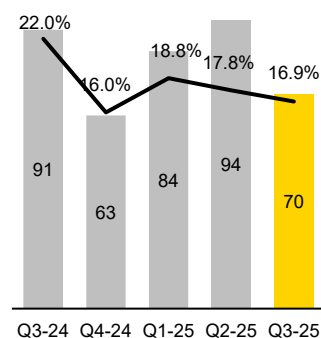
SEK million	2025	Organic	2024	Δ	Δ Organic	Δ % Organic
Nordic region	599	610	488	110	123	25%
Europe	542	554	518	24	36	7%
Americas	152	161	159	-7	2	1%
Asia-Oceania	98	106	91	8	15	16%
Total	1,391	1,430	1,256	135	174	14%

Net sales during the period amounted to SEK 1,391 million (1,256), an increase of 11 per cent (-21) and organic net sales growth of 14 per cent (-20). 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

	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	2024
Order intake, SEK million	467	367	27	1,441	1,211	19	1,716
Net sales, SEK million	415	412	1	1,391	1,256	11	1,649
Gross profit, SEK million	177	190	-7	598	558	7	726
Gross margin, %	42.6	46.1	-	43.0	44.4	-	44.0
Operating profit, SEK million	70	91	-23	248	233	7	295
Operating margin, %	16.9	22.0	-	17.8	18.6	-	17.9

Third quarter 2025

Gross earnings for the quarter amounted to SEK 177 million (190), a decrease of 7 per cent (21). The gross margin amounted to 42.6 per cent (46.1) with the decline attributable to negative currency effects and a less favourable market mix.

Other operating income and costs amounted to SEK -1 million (-2), which included negative currency effects of SEK -4 million (-2) and derivative instruments of SEK 0 million (0).

EBIT for the quarter amounted to SEK 70 million (91), a decrease of 23 per cent (65). The operating margin was 16.9 per cent (22.0). The deterioration in EBIT is primarily a result of a lower gross margin.

Net financial items for the quarter amounted to SEK -6 million (-9), which included negative effects from exchange rate differences of SEK -2 million (-6).

Profit before tax for the quarter amounted to SEK 65 million (82).

Income tax for the quarter was SEK -12 million (-18). The effective tax rate amounted to 19.0 per cent (21.9).

Total earnings after tax for the quarter amounted to SEK 52 million (64).

January – September 2025

Gross earnings during the period amounted to SEK 598 million (558), an increase of 7 per cent (-18). The gross margin for the period amounted to 43.0 per cent (44.4).

Other operating income and costs amounted to SEK -13 million (-1), which included negative currency effects of SEK -21 million (-2) that were offset by derivative instruments of SEK 2 million (-1).

EBIT for the period amounted to SEK 248 million (233), an increase of 7 per cent (-35). The operating margin was 17.8 per cent (18.6). The improved EBIT is the result of increased net sales.

Net financial items for the period amounted to SEK -28 million (-14), which included negative effects from exchange rate differences of SEK -18 million (-2).

Profit before tax for the period amounted to SEK 220 million (219).

Income tax for the period was SEK -45 million (-44). The effective tax rate for the period amounted to 20.5 per cent (20.1).

Total profit after tax for the period amounted to SEK 175 million (175).

Investments and depreciation/amortisation

Investments in intangible and tangible assets and right-of-use assets amounted to SEK 10 million (10) for the quarter and SEK 52 million (39) for the period. 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 13 million (13) for the quarter and SEK 39 million (37) for the period.

Cash flow

Cash flow from operating activities amounted to SEK 42 million (144) for the quarter and SEK 75 (132) million for the period. The change for the period was mainly attributable to higher capital tied up in inventories and accounts receivable.

Cash flow from investing activities amounted to SEK -10 million (-5) for the quarter and SEK -28 million (-30) for the period. The investments were mainly attributable to right-of-use assets and development costs.

Cash flow from financing activities amounted to SEK -38 million (-89) for the quarter and SEK -116 million (-103) for the period. During the period, cash flow 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 period totalling SEK -77 million (-78).

Total cash flow from operations amounted to SEK -6 million (50) for the quarter and SEK -69 million (-1) for the period.

Financial position and return

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total borrowing, SEK million	26	33	33
Bank overdraft facilities, SEK million	71	-	-
Total lease liabilities, SEK million	88	90	89
Cash and cash equivalents, SEK million	-42	-104	-132
Net debt (+) / Net cash (-), SEK million	144	19	-10
Equity, SEK million	664	672	732
Equity/assets ratio, %	51.9	57.6	65.8
Return on capital employed, %	40.0	31.4	38.3

Inventory amounted to SEK 493 million on 30 September 2025 compared with SEK 339 million on 31 December 2024. Inventory increased in part due to a ramp-up to meet increased sales and in part due to a higher proportion of goods in transit at the end of the period. Accounts receivable increased to SEK 290 million on 30 September 2025 compared with SEK 227 million on 31 December 2024.

On 30 September 2025, net debt/net cash amounted to SEK 144 million compared with SEK -10 million on 31 December 2024. Equity declined compared with 31 December 2024 and the

equity/assets ratio amounted to 51.9 per cent on 30 September 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 239 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 293 million (417). The Group's existing credit facility amounted to SEK 321 million (321).





Events in the quarter

Third quarter

- engcon signed an agreement with Hitachi Construction Machinery (Europe) to supply engcon's products to its dealers and distributors with the aim of increasing tiltrotator use in Europe.
- On 15 September, engcon AB received lawsuits against engcon and its subsidiaries from Rototilt regarding alleged infringement of Rototilt's patent. For more information, refer to the "Lawsuit" section on page 8.
- On 30 September, engcon and Develon announced a collaboration in which Develon's latest excavator models in the Develon 9 series will be delivered tiltrotator-ready, setting a new standard for ease of installation and operational efficiency.
- No other material events took place during the quarter.

Events after the end of the 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).
- 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.

Profitability

- engcon's target is an operating margin (EBIT margin) in excess of 20 per cent measured over a business cycle.

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.

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.

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.

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.

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. It was proposed that half of the purchase price be paid through a new issue of shares in engcon AB and half 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 fourth quarter of 2025.

Employees

The average number of full-time employees at the end of the quarter amounted to 436 (386), of whom 23 per cent (23) were women and 77 per cent (77) 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 30 September 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 30 September 2025, there were 8,253 shareholders in the company.

The company's largest shareholder on 30 September 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 the Third Swedish National Pension Fund were engcon's largest shareholders.

For more information about ownership structure, see www.engcongroup.com.

Parent Company

The Parent Company's net sales amounted to SEK 8 million (14) for the quarter and SEK 26 million (44) for the period.

Operating loss amounted to SEK -9 million (-14) for the quarter and SEK -36 million (-49) for the period. Loss for the quarter was SEK -3 million (profit: 26) and SEK -32 million (profit: 18) for the period. During the quarter, the Parent Company received a dividend of SEK 4 million (40). For the period, the Parent Company received dividends of SEK 5 million (55). Earnings for the quarter and for the period were negatively impacted by currency effects. During the period, the Parent Company acquired shares in subsidiaries for SEK 125 million. For more information, see the "Transactions with shareholders" 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.

engcon AB

Strömsund, 28 October 2025

Annika Bäreimo
Chairman

Anna Stålenbring
Board member

Peter Hofvenstam
Board member

Monica Engström
Board member

Stig Engström
Board member

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Audiocast presentation of the interim report

engcon will present the report via
an audiocast on
28 October at 10:00 a.m. CET.

To participate, use this link:
<https://engcon.events.inderes.com/q3-report-2025>

To participate via a telephone
conference, use the link below:
<https://events.inderes.com/engcon/q3-report-2025/dial-in>

The presentation is available at
www.engcongroup.com.

Financial calendar 2025/2026

Year-end Report 2025
17 February 2026

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

Financial statements are available in
their entirety at engcon's website
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 28 October 2025 at 8.00 a.m. CET.

Review report

Auditor's review report of the interim report prepared in accordance with IAS 34

To the Board of Directors and CEO of engcon AB, Corp. Reg. No. 556647-1727

Introduction

We have reviewed the interim report of engcon AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 28 October 2025

Deloitte AB

Jonas Ståhlberg,
Authorised Public Accountant

Condensed consolidated income statement

SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	415	412	1,391	1,256	1,649
Cost of goods sold	-239	-222	-793	-698	-923
Gross profit	177	190	598	558	726
Selling costs	-65	-65	-203	-202	-262
Administrative costs	-27	-27	-95	-89	-121
Research and development costs	-13	-7	-39	-34	-47
Other operating income and operating expenses	-1	-2	-13	-1	-
Operating profit	70	91	248	233	295
Profit/loss from financial items					
Net financial items	-6	-9	-28	-14	-
Profit/loss before tax	65	82	220	219	295
Income tax	-12	-18	-45	-44	-66
Profit/loss for the period	52	64	175	175	229
Total profit/loss for the period	52	64	175	175	229
Total profit/loss for the period:					
Attributable to:					
Parent Company shareholders	50	60	170	162	216
Non-controlling interest	2	4	5	13	13
Earnings per share, total (SEK)					
Basic earnings per share	0.33	0.40	1.12	1.07	1.42
Diluted earnings per share	0.33	0.40	1.11	1.07	1.42

Rounding may entail that columns/rows do not tally.

Consolidated statement of comprehensive income of cash flows

SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Total profit/loss for the period	52	64	175	175	229
Other comprehensive income					
Items that may be reversed to profit or loss:					
Exchange-rate differences upon translation of foreign operations	-3	-2	-16	4	9
Comprehensive income for the period	49	62	158	179	238
Attributable to:					
Parent Company shareholders	47	58	154	166	225
Non-controlling interest	2	4	4	13	14

Rounding may entail that columns/rows do not tally.

Condensed consolidated balance sheet

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Fixed assets			
Goodwill	22	22	22
Other intangible assets	97	81	87
Right-of-use assets	84	83	79
Property plant and equipment	145	145	146
Other non-current receivables	5	4	5
Derivatives	-	2	-
Deferred tax receivables	8	7	8
Total non-current assets	362	344	348
Current assets			
Inventories	493	333	339
Accounts receivable	290	297	227
Current tax assets	26	38	14
Other receivables	34	21	20
Prepaid expenses and accrued income	33	30	33
Cash and cash equivalents	42	104	132
Total current assets	918	823	765
Total assets	1,280	1,168	1,112
Equity and liabilities			
Share capital	21	21	21
Other contributed capital	7	6	6
Translation reserve	7	18	23
Retained earnings including profit for the year	606	589	643
Equity attributable to Parent Company shareholders	641	634	693
Non-controlling interest	23	38	39
Total equity	664	672	732
Non-current liabilities			
Deferred tax asset	24	17	25
Lease liabilities	64	67	65
Provisions product warranty	7	9	7
Total non-current liabilities	96	92	97
Current liabilities			
Trade payables	150	122	83
Current tax liabilities	9	6	8
Lease liabilities	24	23	23
Borrowings	26	33	33
Overdraft facility	71	-	-
Provisions product warranty	25	22	24
Derivatives	-	-	0
Other liabilities	120	117	37
Accrued expenses and deferred income	95	81	74
Total current liabilities	520	403	283
Total liabilities	616	496	381
Total equity and liabilities	1,280	1,168	1,112

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 interest	Total equity
Opening balance 1 January 2024	21	6	14	571	612	32	643
Profit/loss for the period	-	-	-	162	162	13	175
Other comprehensive income	-	-	4	-	4	-	4
Total comprehensive income	-	-	4	162	166	13	179
Transactions with shareholders:							
Dividends to shareholders	-	-	-	-143	-143	-7	-149
Total transactions with shareholders	-	-	-	-143	-143	-7	-149
Closing balance 30 September 2024	21	6	18	589	634	38	672
Profit/loss for the period	-	-	-	54	54	-	54
Other comprehensive income	-	-	5	-	5	1	5
Total comprehensive income	-	-	5	54	59	1	59
Transactions with shareholders:							
Dividends to shareholders	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-
Closing balance 31 December 2024	21	6	23	643	693	39	732

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 interest	Total equity
Opening balance 1 January 2025	21	6	23	643	693	39	732
Profit/loss for the period	-	-	-	170	170	4	175
Other comprehensive income	-	-	-16	-	-16	-	-16
Total comprehensive income	-	-	-16	170	154	4	158
Transactions with shareholders:							
Dividends to shareholders	-	-	-	-152	-152	-1	-153
Transactions with shareholders ¹				-106	-106	-20	-125
Rights issue ¹	0			63	63		63
Acquisition of own shares				-12	-12		-12
Incentive program		1		-	1	-	1
Total transactions with shareholders	-	1	-	-206	-205	-20	-226
Closing balance 30 September 2025	21	7	7	606	641	23	664

Rounding may entail that columns/rows do not tally.

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

Condensed consolidated statement of cash flows

SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating profit	70	91	248	233	295
Adjustments for non-cash items:					
Amortisation and depreciation	15	12	40	36	48
Other adjustments	-1	-2	-13	10	18
Net financial items (paid/received)	-1	-7	-7	-18	-12
Income tax paid	-13	14	-59	-83	-72
Cash flow from operating activities before changes in working capital	70	108	209	178	277
Changes in working capital					
Decrease/increase in inventories	-47	14	-154	-30	-36
Decrease/increase in trade receivables	33	-15	-63	-104	-34
Decrease/increase in other receivables	-20	33	-13	7	6
Increase/decrease in trade payables	-2	6	67	40	1
Increase/decrease in other liabilities	8	-2	29	42	26
Cash flow from operating activities	42	144	75	132	239
Investing activities					
Acquisition of intangible assets	-3	-6	-13	-19	-25
Acquisition of tangible assets	-7	-1	-15	-12	-19
Acquisition of financial assets	-	-	-	-2	-2
Sale of financial assets	-	2	-	3	2
Cash flow from (-used in) investing activities	-10	-5	-28	-30	-44
Financing activities					
Change in overdraft facilities	-28	-73	71	-	-
Loan repayments	-2	-3	-7	-15	-8
Amortisation of lease liabilities	-8	-10	-28	-10	-19
Dividends to shareholders	-	-3	-77	-78	-149
Acquisition of own shares	-	-	-12	-	-
Acquisition of non-controlling interest	-	-	-63	-	-
Cash flow from financing activities	-38	-89	-116	-103	-176
Cash flow for (-used in) the period	-6	50	-69	-1	19
Cash and cash equivalents at beginning of period	52	57	132	101	101
Exchange rate fluctuations in cash and cash equivalents	-4	-3	-21	4	12
Cash and cash equivalents at end of period	42	104	42	104	132

Rounding may entail that columns/rows do not tally.

Condensed Parent Company income statement

SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	8	14	26	44	59
Cost of goods sold	-1	-1	-2	-3	-4
Gross profit	7	13	24	41	55
Selling costs	-1	-7	-5	-19	-23
Administrative costs	-14	-20	-46	-67	-89
Research and development costs	-3	-	-10	-11	-14
Other operating income and operating expenses	2	-	1	7	7
Operating profit	-9	-14	-36	-49	-64
Profit/loss from financial items					
Net financial items	4	37	-6	58	76
Income after financial items	-5	23	-42	9	12
Appropriations	-	-	-	-	187
Income tax	2	3	10	9	-29
Profit/loss for the period	-3	26	-32	18	170

Condensed Parent Company balance sheet

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Fixed assets	333	155	164
Current assets	333	291	485
Total assets	666	446	649
Equity and liabilities			
Equity	182	162	314
Untaxed reserves	160	112	160
Current liabilities	324	172	175
Total liabilities	484	284	335
Total equity and liabilities	666	446	649

Notes to the accounts

NOT 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.

NOT 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.

NOT 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 30 September, there was no receivable or liability, SEK 0 million (2). 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.

NOT 4. EARNINGS PER SHARE

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Total:					
Total profit/loss for the period attributable to shareholders of the Parent Company, SEK million	50.0	60.1	170.3	162.1	215.9
Average number of shares outstanding	152,482,827	151,788,000	152,181,499	151,788,000	151,788,000
Basic earnings per share, SEK	0.33	0.40	1.12	1.07	1.42
Total profit/loss for the period attributable to shareholders of the Parent Company, SEK million	50.0	60.1	170.3	162.1	215.9
Average number of shares outstanding	153,169,751	151,788,000	152,940,439	151,788,000	151,788,000
Diluted earnings per share, SEK	0.33	0.40	1.11	1.07	1.42

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 30 September 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.

NOT 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.

Net sales by geographic region

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.

SEK million	Q3			Jan-Sep			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Nordic region	173	141	32	599	488	110	623
Europe	163	185	-22	542	518	24	689
Americas	56	60	-4	152	159	-7	211
Asia-Oceania	24	27	-3	98	91	8	126
Total	415	412	3	1,391	1,256	135	1,649

Of total net sales for the period, Sweden, where the company is domiciled, accounted for SEK 209 million (154) in the Nordic region and the US accounted for SEK 125 million (125) in the Americas. The net sales above are based on where the customer is domiciled.

NOT 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 30 September, 190 (198) engcon employees were participating in the warrant programme. A total of 1,517,880 warrants were issued, of which as of 30 September 2025 1,082,196 (1,101,785) 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 30 September 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 30 September amounted to SEK 1 million (0) excluding social security contributions that are regulated with equity instruments.

NOT 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.

	Class A shares	Class B shares	Total
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 June 2025	119,000		
Acquisition (+) / disposal (-) of shares	-		
Number of own shares 30 September 2025	119,000		
Value of acquired (+) / divested (-) shares	11,514,202		

NOT 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 6.4 million (8.1) and sales of products to engcon of SEK 3.3 million (4.2). 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 5.6 million (4.6). In addition to these transactions, Ommapo förvaltning AB delivered services to engcon AB for SEK 631 thousand (266). Transactions also exist for lesser amounts. All transactions were conducted at market value and pertain to the period.

NOT 9. EVENTS AFTER THE BALANCE SHEET DATE

- 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).

- No other material events have taken place after the end of the quarter.



Quarterly overview

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income statement								
Net sales, SEK million	415	530	446	393	412	450	394	308
Gross profit, SEK million	177	216	206	168	190	202	166	124
Gross margin, %	42.6	40.7	46.1	42.7	46.1	44.9	42.1	40.3
Operating profit, SEK million	70	94	84	63	91	82	60	19
Operating margin, %	16.9	17.8	18.8	16.0	22.0	18.2	15.2	6.2
Profit/loss for the period, SEK million	52	70	53	54	64	62	49	9
Balance sheet								
Non-current assets, SEK million	362	367	370	348	344	346	342	345
Other current assets, SEK million	876	838	762	633	720	786	742	566
Cash and cash equivalents, SEK million	42	52	105	132	104	57	59	101
Total assets, SEK million	1,280	1,257	1,236	1,112	1,168	1,188	1,143	1,012
Equity, SEK million	664	616	767	732	672	613	701	643
Interest-bearing liabilities, SEK million	185	220	130	122	123	202	149	137
Non-interest-bearing liabilities, SEK million	431	421	339	258	373	373	293	232
Total equity and liabilities, SEK million	1,280	1,257	1,236	1,112	1,168	1,188	1,143	1,012
Cash flow								
Cash flow from operating activities, SEK million	42	20	13	108	144	32	-44	96
Cash flow from investing activities, SEK million	-10	-11	-7	-14	-5	-10	-15	-19
Cash flow from financing activities, SEK million	-38	-64	-14	-73	-89	-26	12	-81
Cash flow for the period, SEK million	-6	-55	-8	21	50	-4	-47	-4
Key performance indicators								
Order intake, SEK million	467	451	524	506	367	433	410	414
Net sales growth, %	4.4	23.3	13.7	26.6	7.7	-12.2	-42.8	-43.0
Net debt (+) / Net cash (-), SEK million	144	168	24	-10	19	146	90	37
Net debt/Net cash through EBITDA	0.4	0.4	0.1	0.0	0.1	0.6	0.3	0.1
Equity/assets ratio, %	51.9	49.0	62.1	65.8	57.6	51.6	61.3	63.6
Return on capital employed, %	40.0	41.7	38.8	38.3	31.4	27.8	27.8	49.3
Interest coverage ratio, multiple	10	11	9	18	15	14	17	24
Average number of full-time employees	436	427	409	379	386	367	378	393
Share data								
Basic earnings per share, SEK	0.33	0.46	0.34	0.35	0.40	0.37	0.32	0.07
Diluted earnings per share, SEK	0.33	0.45	0.34	0.35	0.40	0.37	0.32	0.07
Average number of outstanding shares (thousands), basic	152,483	152,093	151,788	151,788	151,788	151,788	151,788	151,788
Average number of outstanding shares (thousands), diluted	153,170	152,693	151,788	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

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Equity/asset ratio					
Equity, SEK million	664	672	664	672	732
Total assets, SEK million	1,280	1,168	1,280	1,168	1,112
Equity/assets ratio, %	51.9	57.6	51.9	57.6	65.8
Gross margin					
Gross profit, SEK million	177	190	598	558	726
Net sales, SEK million	415	412	1,391	1,256	1,649
Gross margin, %	42.6	46.1	43.0	44.4	44.0
Operating margin					
Operating profit, SEK million	70	91	248	233	295
Net sales, SEK million	415	412	1,391	1,256	1,649
Operating margin, %	16.9	22.0	17.8	18.6	17.9
Net debt (-) / Net cash (+)					
Non-current borrowing (+), SEK million	-	-	-	-	-
Current borrowing (+), SEK million	26	33	26	33	33
Non-current lease liabilities (+), SEK million	64	67	64	67	65
Current lease liabilities (+), SEK million	24	23	24	23	23
Bank overdraft facilities (+), SEK million	71	-	71	-	-
Cash and cash equivalents (-), SEK million	-42	-104	-42	-104	-132
Net debt (+) / Net cash (-), SEK million	144	19	144	19	-10
EBITDA					
Operating profit, RTM, SEK million	296	232	296	232	295
Financial income, RTM, SEK million	-18	3	-18	3	-18
Interest expenses, RTM, SEK million	32	17	32	17	18
Depreciations, RTM, SEK million	51	47	51	47	48
EBITDA	361	299	361	299	343
Net debt (+) / Net cash (-) / EBITDA					
Net debt (+) / Net cash (-), SEK million	144	19	144	19	-10
EBITDA, SEK million	361	299	361	299	343
Net debt (+) / Net cash (-), SEK million/EBITDA	0.4	0.1	0.4	0.1	0.0
Interest coverage ratio, multiple					
Operating profit, RTM, SEK million	310	252	310	252	295
Financial income, RTM, SEK million	18	-3	18	-3	18
Sum	329	249	329	249	313
Interest expenses, RTM, SEK million	32	17	32	17	18
Interest coverage ratio, multiple	10	15	10	15	18

Estimates (continued)

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Organic growth in order intake					
Order intake for the current period, SEK million	467	367	1,441	1,211	1,716
Foreign exchange, SEK million	16	9	41	6	3
Order intake, excl foreign exchange, SEK million	483	376	1,483	1,217	1,720
Order intake for the preceding period, SEK million	367	347	1,211	1,096	1,510
Change in order intake, SEK million	116	29	272	121	210
Change in order intake, %	31.5%	8.4%	22.5%	11.0%	13.9%
Net sales and organic net sales growth					
Net sales for the current period, SEK million	415	412	1,391	1,256	1,649
Foreign exchange, SEK million	15	9	39	8	6
Net sales, excl foreign exchange, SEK million	430	421	1,430	1,264	1,655
Net sales for the preceding period, SEK million	412	391	1,256	1,590	1,898
Change in organic net sales, SEK million	18	30	174	-324	-243
Change in organic net sales, %	4.4%	7.7%	13.8%	-20.4%	-12.8%
Return on capital employed					
Profit/loss before tax, RTM, SEK million	296	232	296	232	295
Interest expenses, RTM, SEK million	32	17	32	17	18
Profit/loss before tax plus interest expenses, RTM, SEK million	329	249	329	249	313
Capital employed at the beginning of the period, SEK million	795	792	795	792	781
Capital employed at the end of the period, SEK million	850	795	850	795	853
Capital employed, average, SEK million	822	793	822	793	817
Return on capital employed, %	40.0	31.4	40.0	31.4	38.3
Capital employed					
Balance sheet total, SEK million	1,280	1,168	1,280	1,168	1,112
Less non-interest-bearing liabilities					
Deferred tax liabilities, SEK million	-24	-17	-24	-17	-25
Provisions for product warranties, SEK million	-32	-31	-32	-31	-30
Accounts payable, SEK million	-150	-122	-150	-122	-83
Current tax liabilities, SEK million	-9	-6	-9	-6	-8
Derivatives, SEK million	-	-	-	-	-
Other liabilities, SEK million	-120	-117	-120	-117	-37
Accrued expenses and deferred income, SEK million	-95	-81	-95	-81	-74
Capital employed, SEK million	850	795	850	795	853

Rounding may entail that columns/rows do not tally.

Definitions

Key performance indicators	Definitions	Explanation
Return on capital employed	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.
EBITDA	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.
Gross margin	Gross profit divided by net sales.	Gross margin is used to measure product profitability.
Average number of employees	Average number of full-time employees during the reporting period.	Non-financial performance measure.
Net debt (+) / Net cash (-)	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.
Net debt (+) / Net cash (-) through EBITDA	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.
Order intake	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.
Organic net sales growth	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.
Organic growth in order intake	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.
Earnings per share	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.
Interest coverage ratio	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.
Operating profit (EBIT)	Earnings before interest and taxes.	Enables comparisons of profitability regardless of capital structure or tax situation.
Operating margin (EBIT margin)	Operating profit divided by net sales.	The EBIT margin is used to measure operational profitability.
Equity/assets ratio	Equity including non-controlling interests divided by total assets.	A key measurement for the assessment of the company's financial stability.
Capital employed	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 30 Sep 2025	Average rate Jan-Sep 2025	Closing rate 30 Sep 2024	Average rate Jan-Sep 2024
1 EUR is equivalent to SEK	11.06	11.10	11.30	11.41
1 DKK is equivalent to SEK	1.48	1.49	1.52	1.53
1 NOK is equivalent to SEK	0.94	0.95	0.96	0.99
1 USD is equivalent to SEK	9.42	9.95	10.09	10.50
1 AUD is equivalent to SEK	6.23	6.37	6.99	6.95
1 PLN is equivalent to SEK	2.59	2.62	2.64	2.65
1 GBP is equivalent to SEK	12.66	13.06	13.53	13.41
1 KRW is equivalent to SEK	0.01	0.01	0.01	0.01
1 CAD is equivalent to SEK	6.76	7.11	7.47	7.72
1 JPY is equivalent to SEK	0.06	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 slightly more than 400 employees, engcon is currently active in 16 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.



**16
markets**



**+400
employees**



**15 local
sales companies**



**SEK 1.6 billion in net
sales in 2024**

CHANGE THE WORLD OF DIGGING