

Year-end report 2024/2025

Sectra reports solid growth in a time of change

Sectra is continuing to deliver results through high customer satisfaction, innovation and the ongoing transition to service deliveries. With significant advances in medical IT and cybersecurity, growing market shares and innovative new customer offerings, the company strengthened its position as a long-term healthcare and societal security partner. It is proposed that the Annual General Meeting (AGM) resolve on an ordinary dividend in line with the previous year, plus an extraordinary dividend.

FINANCIAL OUTCOME IN BRIEF

Figures in parentheses pertain to the corresponding period/quarter in the preceding fiscal year.

Fourth quarter: February–April 2025

- Contracted order bookings rose 223.4% to SEK 2,900.3 million (896.9), of which SEK 2,382.1 million (762.3) pertained to guaranteed order bookings. Of the guaranteed order bookings, 7% were recognized as revenue during the quarter and a further 15–25% are deemed to pertain to revenue within 12 months after the end of the quarter.
- Net sales increased 1.8% to SEK 914.1 million (898.1). Based on unadjusted exchange rates, the increase was 4.9%. Recurring revenue accounted for SEK 574.6 million (463.5) of net sales, up 24.0%. Based on unadjusted exchange rates, the increase was 27.9%. Cloud recurring revenue (CRR) increased 61.8% to SEK 184.1 million (113.8).
- Operating profit increased 0.8% to SEK 198.9 million (197.4), corresponding to an operating margin of 21.8% (22.0). Based on unadjusted exchange rates, operating profit increased 6.5%.
- Profit for the period amounted to SEK 131.2 million (158.5).
- Cash flow from operations amounted to SEK 222.3 million (133.7).

2024/2025 fiscal year

- Contracted order bookings rose 39.9% to SEK 8,706.1 million (6,223.5), of which SEK 7,653.0 million (3,219.4) pertained to guaranteed order bookings.
- Net sales increased 9.3% to SEK 3,239.8 million (2,963.6). Based on unadjusted exchange rates, the increase was 10.2%. Recurring revenue accounted for SEK 2,067.4 million (1,724.9) of net sales, up 19.9%. Based on unadjusted exchange rates, the increase was 20.7%. Cloud recurring revenue (CRR) increased 48.9% to SEK 591.1 million (396.9).
- Operating profit amounted to SEK 723.0 million, of which SEK 110.0 million pertained to positive effects from a patent settlement during the third quarter. In terms of comparable outcomes for underlying operations, operating profit increased 18.4% to SEK 613.0 million (517.8), corresponding to an operating margin of 18.9% (17.5). Based on unadjusted exchange rates, operating profit increased 20.3%.
- Profit for the period amounted to SEK 563.4 million (428.4).
- Cash flow from operations amounted to SEK 922.4 million (326.3).
- The Board and CEO propose that the 2025 AGM resolve on an ordinary dividend of SEK 1.10 (1.10) per share and an extraordinary dividend of SEK 1.00 per share, considering the year's cash flow and Sectra's financial position.

Key figures

SEK million

| | Quarter | Fiscal year | | | | |
|--|-------------|-------------|--------|--------------------|--------------------|--------|
| | Q4 24/25 | Q4 23/24 | Δ % | Full-year 24/25 | Full-year 23/24 | Δ % |
| Contracted order bookings | 2,900.3 | 896.9 | 223.4 | 8,706.1 | 6,223.5 | 39.9 |
| of which guaranteed order bookings | 2,382.1 | 762.3 | 212.5 | 7,653.0 | 3,219.4 | 137.7 |
| Net sales | 914.1 | 898.1 | 1.8 | 3,239.8 | 2,963.6 | 9.3 |
| of which recurring revenue | 574.6 | 463.5 | 24.0 | 2,067.4 | 1,724.9 | 19.9 |
| of which cloud recurring revenue (CRR) | 184.1 | 113.8 | 61.8 | 591.1 | 396.9 | 48.9 |
| Operating profit | 198.9 | 197.4 | 0.8 | 723.0 | 517.8 | 39.6 |
| excluding patent settlement | 198.9 | 197.4 | 0.8 | 613.0 | 517.8 | 18.4 |
| Operating margin, % | 21.8 | 22.0 | n/a | 22.3 | 17.5 | n/a |
| excluding patent settlement, % | 21.8 | 22.0 | n/a | 18.9 | 17.5 | n/a |
| Profit for the period | 131.2 | 158.5 | -17.2 | 563.4 | 428.4 | 31.5 |
| Churn, % | n/a | n/a | n/a | 0.6 | 0.4 | n/a |
| Earnings per share, SEK ¹ | 0.68 | 0.82 | -17.1 | 2.92 | 2.22 | 31.5 |
| Cash flow from operations | 222.3 | 133.7 | 66.3 | 922.4 | 326.3 | 182.7 |
| Average no. of employees | 1,294 | 1,171 | 10.5 | 1,249 | 1,140 | 9.6 |

¹ Before and after dilution

REPORT PRESENTATION

June 5, 2025 at 10:00 a.m. (CEST)

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CEO'S COMMENTS

Our long-term efforts to create value for healthcare and society, and ultimately our shareholders, are continuing to deliver good results in 2024/2025. We took major steps forward in our core areas—medical IT and cybersecurity—where we deliver solutions that improve people's quality of life and safety all over the world.

The past fiscal year can be summarized as follows: record-breaking order bookings, a continued positive trend for secure communications and progress in the transition to selling medical diagnostic imaging as a service. We have not yet completed this transition. The extensive deliveries that we have in our order book will take many years to complete and have not yet started to generate meaningful revenue. Nor have we had the same support from currency effects as before. Nonetheless, profit for the year was good. The most important thing to note is that our customers remain satisfied. In our medical operations, we broke our previous record, winning more Best in KLAS awards than ever before. This provides external proof that we have the highest levels of customer satisfaction.

According to a recent KLAS report¹, 100 percent of the healthcare customers surveyed at major hospitals in the US said that they would purchase from Sectra again—a figure that no other medical diagnostic imaging (PACS) supplier was even close to reaching. In the long term, satisfied customers and satisfied shareholders go hand in hand. Customer satisfaction is the pillar of our success in all of our operations and it shows the value we create for customers and, subsequently, for our shareholders as well.

Rapid growth in North America

Demand in Imaging IT Solutions remains strong. Our innovative technology and the trust we have earned enable us to win new business and deepen our partnerships with existing customers. The contracts we win are growing in size, and this year's order bookings exceeded previous record levels. While our operations in Canada and the US account for the majority of our order bookings, we are also performing well in other markets. North America is also the region where we have made the most progress when it comes to the ongoing transition to cloud-based services. Essentially all our new sales in the region are currently cloud-based SaaS (Software-as-a-Service) deliveries. We are also seeing this change in other markets, although not as strongly as in the US and Canada.

Like many companies, we have questions concerning the current political situation in the US, the consequences of which for Sectra are impossible to predict. So far, I see no immediate cause for concern since there has not been any discussion regarding tariffs on services. Moreover, these would be very difficult to implement. A large portion of the service we sell in the US is produced in the country and delivered by local personnel. Instead, the risks we currently see are primarily linked to the performance of the dollar and access to data centers in the US for delivering cloud services, which often rely on components from China. Insufficient data center capacity could mean delays in our deliveries. In our interactions with healthcare providers in Europe, we also see some hesitation when it comes to using public cloud solutions from US vendors. However, we are doing what we can to mitigate the risks, and in the European market, we have long offered private cloud solutions as an alternative.

Comprehensive ongoing business model transition

Over the past several years, we have been undergoing a major transition that primarily affects our medical operations. We are shifting from traditional license sales to a business model based on service sales. This change impacts everything from how we develop systems and organize ourselves to provide the best customer service to how we report our financial figures. In terms of reporting, the change will lead to a delay in revenue and earnings, while costs continue to be incurred at the beginning of projects. Revenue comes later than in the license model, but continues for a long time, not least because Sectra's customers are satisfied and stay with us for a very long time. In the short term, we expect that decreased license sales in Imaging IT Solutions will have a dampening effect on



¹ KLAS 2025 PACS Report, KLAS Research



Torbjörn Kronander,
President and CEO

sales growth. Major customers will also go live in the coming year, which will place additional pressure on profitability before they start generating revenue. In the long term, however, the transition will be highly beneficial—for us and for our customers.

Working together with customers for better cybersecurity

Security customers are investing heavily in strengthening information security and making society more resistant to cyberthreats. These investments represent an opportunity for us to help, and our Secure Communications operating area has grown rapidly in recent years. Moreover, the settlement regarding one of our patents in secure communications also had a highly positive impact on this year's profit.

The security situation remains unstable and society is profoundly vulnerable to cyberattacks, meaning that cybersecurity and secure communications are still priority issues. We meet growing customer needs with offerings that enable efficient and secure information sharing and provide protection for operations critical to society. We are also developing the business model from a dependence on large orders to a more scalable and sustainable product-driven model. As part of this change, we are also offering more of our solutions in Secure Communications as services, particularly those tailored to government authorities.

US politics are also contributing to further dynamics in the industry and could create opportunities for independent suppliers in Europe. European capabilities are becoming an important part of EU and NATO partnerships.

Gaining an advantage by being unafraid to fail

The extensive investments we are making in innovations and business development are creating value for our customers and building a stronger Sectra for the future. In our case, this means understanding where our technology and customer environments are heading in order to create the solutions that customers need. Sometimes we get it wrong and we have to close down product lines, but often we're right, which gives us a major advantage in the market.

The growing use of AI plays a key role in ensuring our long-term competitiveness. By combining our expertise with AI-driven tools, we can continue to deliver the highest possible value to our customers and remain at the forefront of our industry. At the same time, our core values remain unchanged. Sectra's culture, built on partnerships and constant improvement, is what sets us apart. AI is here to support us, enabling us to work smarter, solve complex challenges and contribute to a healthier and safer society without compromising on what makes us unique.

We see a future in healthcare where AI supports healthcare personnel in their work and enables earlier detection of illnesses and customized treatments. At this early stage, our AI strategy is primarily based on integration, where we offer "AI as a Service" in the form of applications from various suppliers. This provides our customers with access to a wide range of innovations that can help improve diagnostic precision and efficiency, while our own development team can focus on how to best apply AI models and make technological improvements. There are already several good examples of how our customers are seeing real benefits from AI.

The future

We will continue working to make the world a healthier and safer place. To succeed in growing, the most important thing is that we continue to have satisfied customers. And to get satisfied customers, you also need satisfied and motivated employees, which both our internal and external surveys show we have.

The changes taking place around the world mean that efficient medical care and cybersecurity are areas that will continue to grow for a long time to come. We grow by adding new customers, and by existing customers remaining with us and increasing their use of our services. Our ongoing transition to service sales will position us for the future, although it might give the impression that the performance is worse than if we had stayed on the same path. Things will look better when we start to see the positive effects in one or two years. With loyal customers combined with a strong brand in growing areas, we have every reason to remain optimistic about the future.

Our success is built on the dedication and expertise of our employees. I would like to extend my sincere thanks to all of our employees. Their passion and knowledge are what drives Sectra's continued development. I would also like to thank our customers and partners for the trust they place in us, and our shareholders for their long-term support. Together we are making a difference in society.



#1 in customer satisfaction

During the fourth quarter, the radiology (Sectra PACS) and pathology modules in Sectra's enterprise imaging solution won a total of eight Best in KLAS awards for customer satisfaction. The awards were presented at the HIMSS conference in the US in March. These prestigious awards are handed out by the US analysis company KLAS Research, which conducts annual customer satisfaction surveys for healthcare IT systems.

For more information, visit <https://sectra.com/bestinklas>



Diagrams and amounts in the financial report

Bars show the outcome per quarter and lines show the outcome for the rolling 12-month period (R12). Amounts are restated in SEK million unless otherwise indicated. Amounts in parentheses pertain to the corresponding quarter/period in the preceding fiscal year.

OPERATIONAL TARGETS AND FINANCIAL GOALS

Sectra's overall operational target is to create significant customer value. Customers should be so satisfied with their experience that they remain for a long time, expand their use of our solutions and recommend Sectra to others. Delivering customer value is also the Group's most important sustainability target since our customers' work to treat patients and increase cybersecurity is essential for functioning societies.

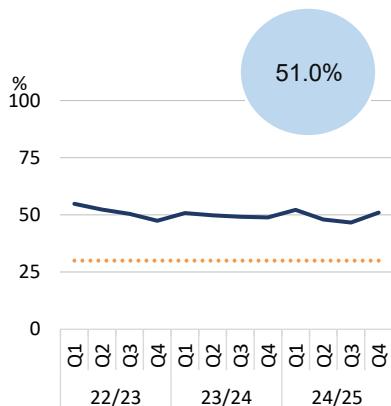
Customer satisfaction requires satisfied and dedicated employees. Employees who are motivated, understand their customers and feel a sense of well-being will also increasingly develop new, creative solutions that can further increase the value we provide for Sectra's customers. Operating in markets that are growing, combined with satisfied customers and employees, provides a long-term sound financial performance.

Sectra has three Group-wide financial goals. Stability and profitability are considered fundamental goals. Once these goals have been met, the focus shifts to earnings growth per share, which in practice is our primary financial goal. All result indicators currently exceed the target levels by a comfortable margin despite the effects of changes in the business model. The financial goals are (in order of priority):

1. Stability¹:
Equity/assets ratio $\geq 30\%$

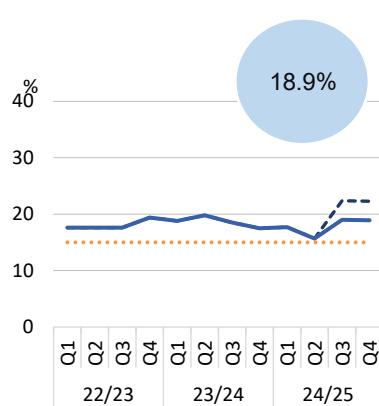
The equity/assets ratio exceeded the target due to a strong financial position. The patent settlement did not have any material effect on the outcome.

¹The line in the diagram shows the outcomes at the end of the periods including the patent settlement.



2. Profitability:
Operating margin $\geq 15\%$

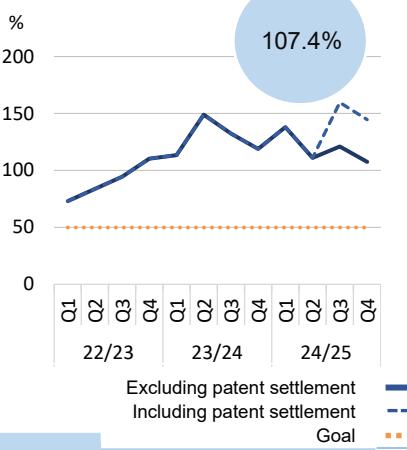
The operating margin was impacted by the ongoing transformation of the business model, with a large share of growth attributable to entirely new customers. This entails an initial increase in costs before these customers reach the expected volumes. Including the patent settlement, the operating margin was 22.3%.



3. Earnings growth²:
Growth for operating profit/share over a five-year period $\geq 50\%$

The profit growth is well above the goal. Operating profit per share has grown as a result of higher revenue and cost control. In 2024/2025, growth was dampened by the ongoing business model transition and currency fluctuations. Including the patent settlement, growth was 144.6% over the last five years.

²The line in the diagram shows the outcomes for growth over five-year periods.



Outcome of operational targets



High level of customer satisfaction



Dedicated employees who are satisfied, feel a sense of well-being, are developing as individuals, and do their best to meet or exceed customer expectations



High level of quality and product safety

EVENTS

Fourth quarter

Imaging IT Solutions

- Sectra won eight Best in KLAS awards² for having the highest customer satisfaction with its radiology and pathology modules for medical imaging.
- Sectra won several new customer contracts in the US, including contracts with one of the world's most prestigious cancer centers, a large health system and a regional healthcare provider, all three of which have chosen to use Sectra One Cloud. The modules that the customers will be using include radiology, mammography, cardiology, pathology and ophthalmology as well as the AI-driven Sectra Amplifier Service.
- Guelph General Hospital became the first customer in Canada to expand its use of Sectra One Cloud to include the digital pathology module.
- Sydney Adventist Hospital in New South Wales, Australia, ordered Sectra's enterprise imaging solution.
- A distribution agreement was entered into with Paige.AI, enabling the company's AI pathology applications to be offered through the Sectra Amplifier Service. Sectra's AI application offering thus covers radiology, cardiology and pathology.
- Sectra and Siemens Healthineers AG began a partnership to improve radiology work and thereby patient care. The goal is for radiologists to access and post-process medical images generated by photon-counting computed tomography (PCCT images) from Siemens Healthineers in Sectra's radiology module.

Secure Communications

- Ministries in the Netherlands renewed their agreement for use of Sectra's secure communications service.

After the end of the reporting period

- No events of significant importance for the assessment of Sectra's financial position and earnings took place between the balance-sheet date and the publication date of this interim report.

Capital Markets Day 2025

Sectra held a Capital Markets Day in March with a focus on the company's medical operations. Watch the recorded presentations for a deeper insight into Sectra's vision, corporate culture and priorities as well as market trends and selected product segments in the medical field.

<https://investor.sectra.com/cmd2025>



² These prestigious awards are handed out by the US analysis company KLAS Research, which conducts annual customer satisfaction surveys for healthcare IT systems.

SECTRA'S MARKETS

Sectra plays a key role in meeting the need for medical imaging IT and cybersecurity. We help solve major social problems in changing markets, where scope for expansion remains. The global trends of an aging population and increased digitization mean that these markets are expected to continue to grow regardless of the economic climate.

Our customers operate in some of society's most critical functions, which means that it is important that Sectra's brand is associated with reliability, trustworthiness and stability. Our job is to help customers become more efficient and give them the tools needed to make people's lives healthier, safer and more secure. In line with Sectra's vision, this is how the company creates value for its customers, shareholders and society as a whole.

IT support for more efficient care and medical education

Aging populations, combined with a decline in the proportion of people of working age, are leading to a shortage of resources and a growing workload in healthcare. In order to maintain high quality of care with fewer people taking care of more patients, healthcare must become more efficient. The growing population of senior citizens is also shining a spotlight on diseases affecting the elderly. Health problems affecting the elderly primarily include cancer diseases and problems with the cardiovascular, nervous, and skeletal systems as well as vision and hearing. All of these areas, which are among the most costly and resource-intensive areas in healthcare, are dependent on medical diagnostic imaging.

Healthcare providers across the globe use Sectra's expertise and solutions in medical imaging IT not only to increase productivity and coordinate their resources but also to improve efficiency in orthopaedic surgery through better planning and follow-up. Sectra also helps to raise the quality of medical education by providing solutions where the user can interact with medical images and share educational materials. IT support for genomics is yet another area that Sectra is entering through partnerships with customers in the US and Sweden. The market for genomics is growing as a result of the rapid increase in the number of clinical DNA sequencings carried out during diagnostics, and needs to be managed efficiently. We also have synergies among our operating areas. Healthcare is increasingly becoming a target for cybercrime, resulting in, for example, the authorities in the US issuing a particular warning to healthcare providers. Sectra's experience and brand when it comes to security gives us advantages in the field of medicine as well.

We enable our customers to take care of more patients and save more lives at a long-term sustainable cost. This work is carried out in our Imaging IT Solutions and Business Innovation operating areas.

Cybersecurity for a more stable and safer society

The ability to safely and efficiently handle and transmit sensitive information is central to the stability and security of society, particularly when it comes to critical social functions and critical infrastructure. As digitization increases, the players in these areas have a major need for products and services that increase cybersecurity. Sectra has extensive experience of protecting society's most critical communications and securing society's critical infrastructure against cyberattacks. We are a strong brand in the niche markets of encryption and secure mobile communications. IT developments in society, political instability in the world, and the growth of cybercrime are creating a greater need for Sectra's expertise and product offerings.

We help customers to provide increased security, thereby contributing to a more stable and safer society. This work is carried out in the Secure Communications operating area. The activities conducted in the operating area are part of Sweden's collective national capability within crypto—a strategic materiel area identified by government authorities as an essential security interest for which national availability, skills and capacity need to be secured over time.

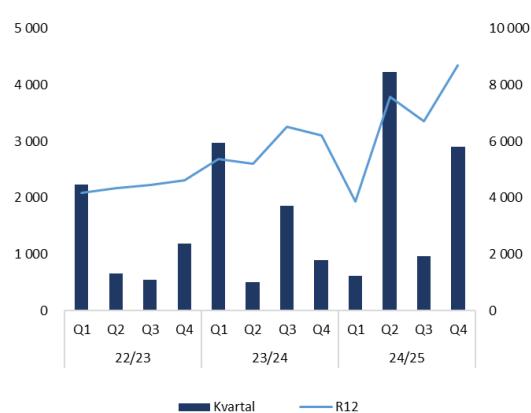
COMMENTS ON THE GROUP'S FINANCIAL OUTCOME

Order bookings

Contracted order bookings for the period rose 39.9% to SEK 8,706.1 million (6,223.5), of which SEK 2,900.3 million (896.9) pertained to the fourth quarter. A total of SEK 7,653.0 million (3,219.4) was guaranteed order bookings, of which SEK 2,382.1 million (762.3) pertained to the fourth quarter. The ratio of contracted order bookings to net sales for the latest rolling 12-month period totaled 2.7, compared with 2.1 at the end of the previous fiscal year.

Order bookings include comprehensive, long-term customer contracts. For example, a 12-year contract was signed during the second quarter of the current fiscal year with the healthcare provider MSSS Québec in Canada with a contracted order value of SEK 3.1 billion. Orders of this size are not secured every quarter and lead to significant variations in order bookings between individual quarters and periods.

Contracted order bookings, SEK million



Net sales and recurring revenue

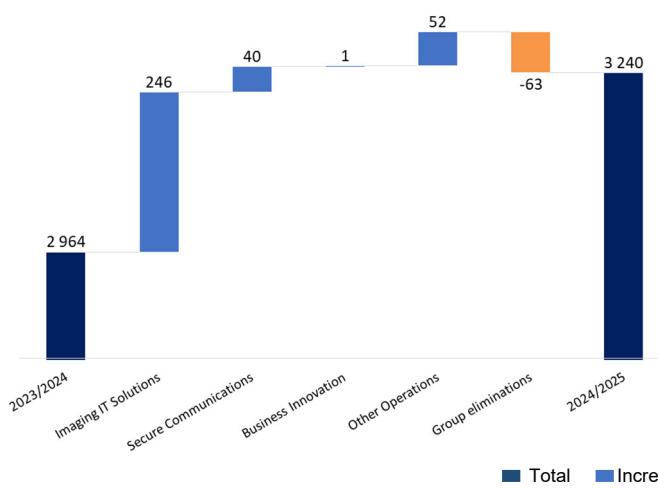
The Group's net sales rose 9.3% to SEK 3,239.8 million (2,963.6), of which SEK 914.1 million (898.1) pertained to the fourth quarter. Based on unadjusted exchange rates, consolidated sales increased 10.2% compared with the previous fiscal year.

The ongoing transition to selling products and software as services, of which cloud deliveries account for a quickly growing share, contributed to an increase in recurring revenue. SEK 2,067.4 million (1,724.9) of sales pertained to recurring revenue, of which SEK 574.6 million (463.5) pertained to the fourth quarter. This represents an increase of 19.9% compared with the previous fiscal year and an increase of 20.7% based on unchanged exchange rates. Lost recurring revenue (recurring revenue churn) for the last 12-month period was 0.6%. CRR rose 48.9% to SEK 591.1 million (396.9), of which SEK 184.1 million (113.8) pertained to the fourth quarter. Non-recurring revenue decreased 5.4% to SEK 1,172.4 million (1,238.7), of which SEK 339.5 million (434.6) pertained to the fourth quarter.

All operating areas and geographic markets contributed to the Group's sales growth. The operations in the US reported the single largest sales increase over the comparative year due to the positive trend for our medical operations. In Rest of Europe, the operations in Norway and Germany made the most significant contribution to sales growth. More than 70% of the Group's sales are carried out in foreign currency, primarily EUR, GBP and USD, which entails a relatively large sensitivity to currency fluctuations.

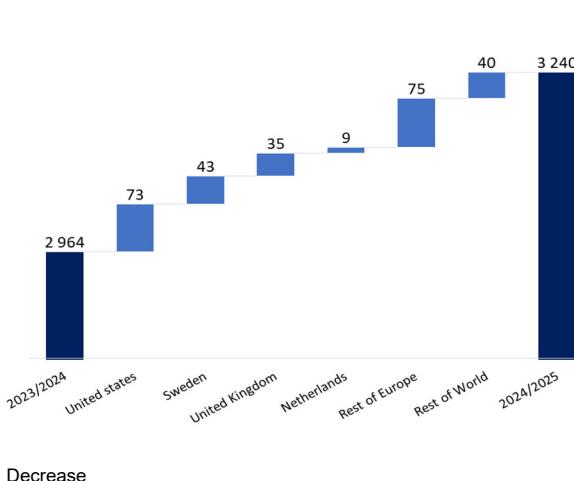
Sales trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year

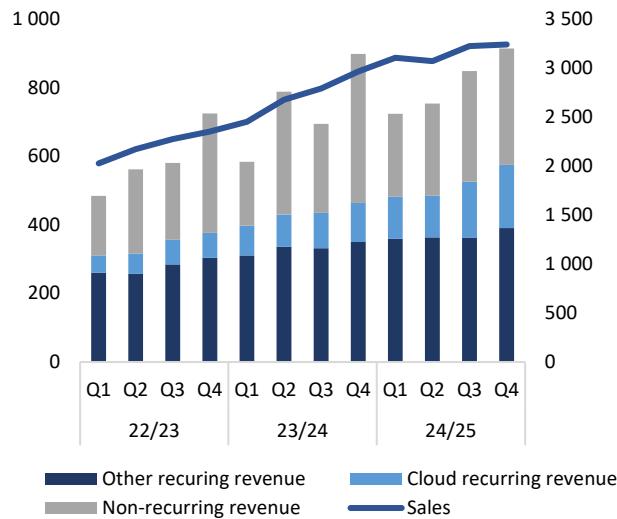


Sales trend per geographic market, SEK million

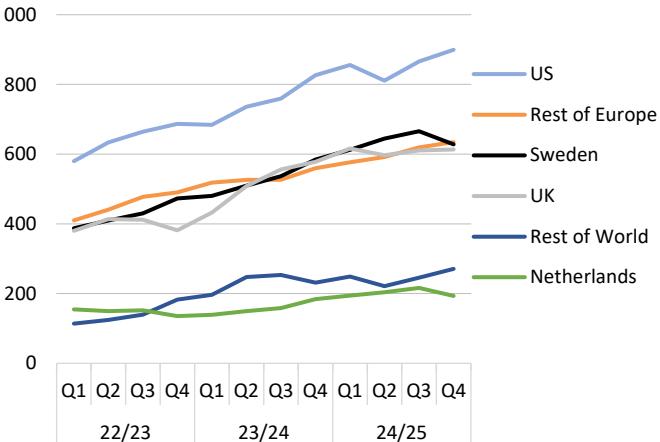
Compared with the corresponding period of the preceding fiscal year



Revenue (per quarter) and sales (R12), SEK million



Sales (R12) by geographic market, SEK million



Result

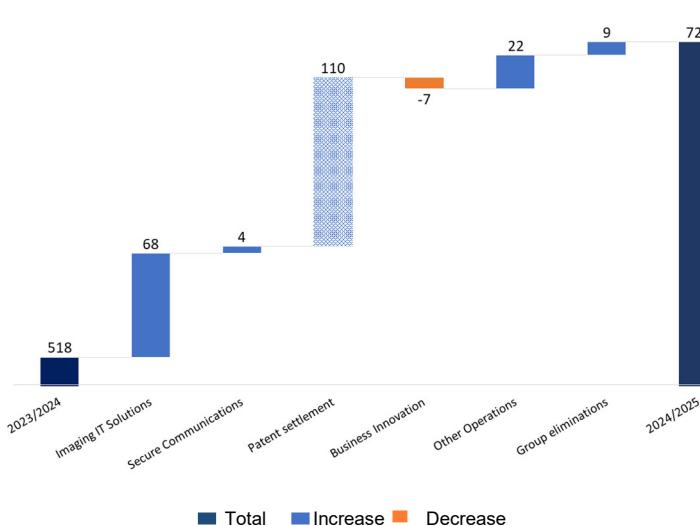
The Group's operating profit amounted to SEK 723.0 million for the fiscal year, of which SEK 198.9 million pertained to the fourth quarter. The outcome for the fiscal year includes SEK 110.0 million for the effects of the patent settlement. In terms of comparable outcomes—that is, excluding the patent settlement—operating profit increased 18.4 percent to SEK 613.0 million (517.8) for the fiscal year, of which SEK 198.9 million (197.4) pertained to the fourth quarter. Based on unadjusted exchange rates, the increase from the previous fiscal year was 20.3%. In terms of comparable outcomes, the Group's operating margin was 18.9% (17.5) for the fiscal year. Secure Communications and Imaging IT Solutions reported increased operating profit over the comparative year, while the outcome for Business Innovation was more clearly impacted by the ongoing transformation to a new business model and decreased hardware sales.

The Group's financial items amounted to SEK 3.3 million (35.0), of which SEK -16.9 million (14.7) pertained to the fourth quarter. Currency fluctuations had an impact of SEK -23.8 million (12.3) on financial items. Sectra does not hedge its operations, and currency fluctuations therefore have an immediate impact on profit or loss or on comprehensive income.

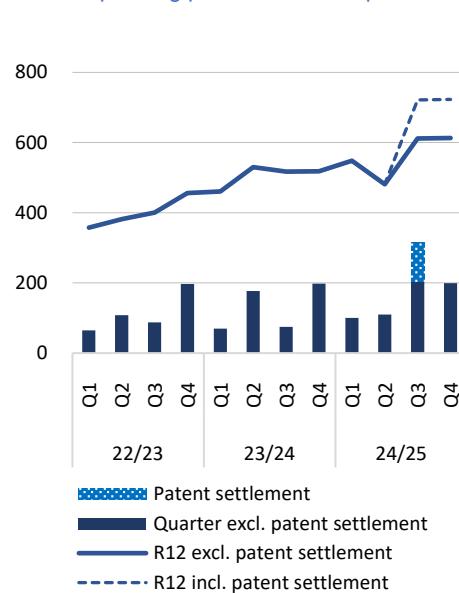
Profit after financial items amounted to SEK 726.3 million (552.8), of which SEK 182.0 million (212.1) pertained to the fourth quarter. This outcome corresponds to a profit margin of 22.4% (18.7) for the fiscal year and 19.9% (23.6) for the fourth quarter. Earnings per share before and after dilution totaled SEK 2.92 (2.22), of which SEK 0.68 (0.82) pertained to the fourth quarter.

Operating profit trend per operating area, SEK million

Compared with the corresponding period of the preceding fiscal year.



Operating profit for the Group, SEK



Financial position and cash flow

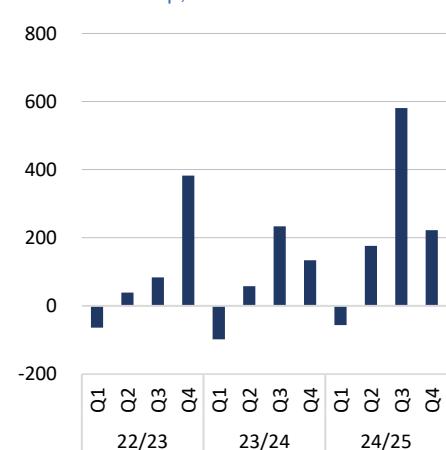
The Group's cash and cash equivalents at the end of the reporting period amounted to SEK 1,341.9 million (804.6).

The Group's debt/equity ratio was 0.05 (0.02) as of the balance-sheet date. Interest-bearing lease liabilities amounted to SEK 87.5 million (31.8). The change was due to the fact that several new leases were signed during the fiscal year as a result of Sectra's growth.

Cash flow from operations amounted to SEK 922.4 million (326.3) for the fiscal year, of which SEK 222.3 million (133.7) pertained to the fourth quarter. The change during the fiscal year was primarily the result of a decrease in capital tied up in current receivables and the patent settlement. Cash flow per share amounted to SEK 4.79 (1.69), of which SEK 1.15 (0.69) pertained to the fourth quarter.

Cash flow from investing activities amounted to SEK -113.9 million (-130.7), of which SEK -19.1 million (-23.5) pertained to the fourth quarter. Refer to the additional information about investments on the following page.

Cash flow from operations for the Group, SEK million



The Group's total cash flow for the fiscal year amounted to SEK 556.6 million (-26.6). This result includes a transfer of SEK 211.9 million (211.9) to the shareholders through Sectra's 2024 share redemption program.

Investments and depreciation/amortization

Investments amounted to SEK 113.9 million (250.7), of which SEK 19.1 million (23.5) pertained to the fourth quarter. The outcome for the comparative year includes SEK 144.6 million for the acquisition of two properties. Capitalized work for own use amounted to SEK 74.1 million (71.6), of which SEK 18.9 million (16.3) pertained to the fourth quarter. Capitalization includes the development of cloud-based services for medical diagnostics.

Total depreciation/amortization amounted to SEK 111.5 million (104.1), of which SEK 28.8 million (31.3) pertained to the fourth quarter. Of the total depreciation/amortization for the fiscal year, SEK 46.8 million (39.1) was attributable to capitalized development expenditures, of which SEK 12.1 million (10.2) pertained to the fourth quarter. Impairment amounted to SEK 0.0 million (6.1). At the end of the period, capitalized development expenditures totaled SEK 231.2 million (202.7).

Seasonal variations

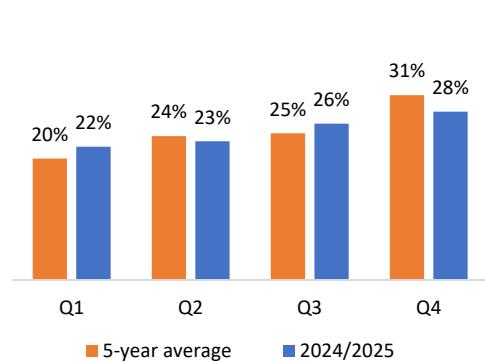
Sectra has historically experienced major seasonal variations, since individual projects can be very large relative to Sectra's sales. This applies for both medical systems and encryption systems. The beginning of the fiscal year is usually weaker since few customers want to deploy new systems during the summer. The variations in order volumes between individual quarters are significant since certain contracts are very large and have long terms.

As Sectra transitions to selling products as a service, this variation is expected to gradually decrease over the next several years since revenue will be spread more evenly over time. On the other hand, individual orders are sometimes very large, leading instead to a larger variation in order bookings than before.

Bearing this in mind, it remains important to look more at long-term trends rather than at the outcome for an individual quarter when assessing Sectra's performance.

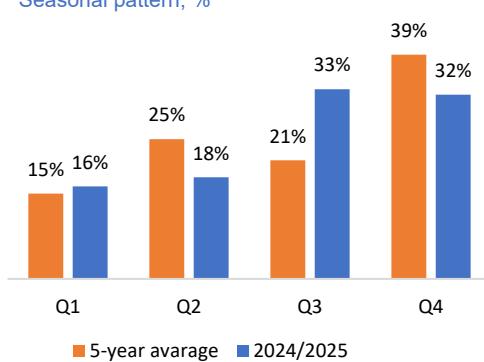
Share of net sales per quarter

Seasonal pattern, %

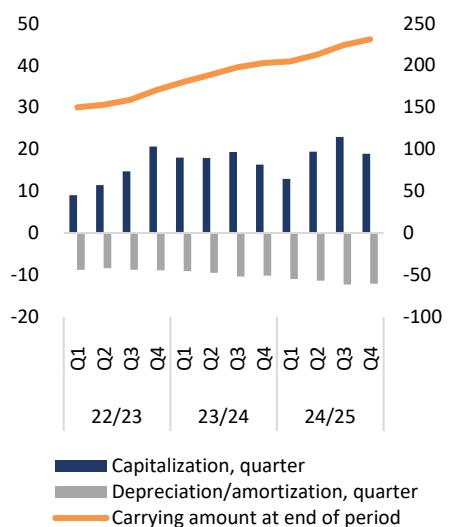


Share of operating profit per quarter

excluding 24/25 patent settlement
Seasonal pattern, %



Capitalized development expenditures, SEK million



OPERATING AREA IMAGING IT SOLUTIONS

| | Quarter | | | Full-year | | |
|-------------------------------------|-------------|-------------|--------|--------------------|--------------------|--------|
| | Q4 24/25 | Q4 23/24 | Δ % | Full-year 24/25 | Full-year 23/24 | Δ % |
| Sales, SEK million | 813.1 | 740.7 | 9.8 | 2,798.0 | 2,551.6 | 9.7 |
| of which external recurring revenue | 538.0 | 432.8 | 24.3 | 1,924.8 | 1,609.3 | 19.6 |
| of which cloud recurring revenue | 179.2 | 108.2 | 65.6 | 571.5 | 378.3 | 51.1 |
| Operating profit, SEK million | 196.0 | 190.5 | 2.9 | 567.6 | 499.9 | 13.5 |
| Operating margin, % | 24.1 | 25.7 | n/a | 20.3 | 19.6 | n/a |

Order bookings for Imaging IT Solutions in the fiscal year surpassed previous record levels, partly thanks to Sectra's largest and most extensive customer contract to date—MSSS Québec in Canada, signed during the second quarter. This is just one of several major orders from customers who have chosen to use Sectra One Cloud in the last few years, including contracts with one of the largest healthcare providers in the US and with the public healthcare provider in Scotland. During the fourth quarter, Sectra also secured additional prestigious contracts for Sectra One Cloud with customers in countries including Australia and the US.

The implementation of services and infrastructure at new major customers initially entails increased costs. Work to prepare for deliveries to customers is ongoing and none of the major customers mentioned above are yet in full production. Revenue is growing as customers put the systems into operation, but it could take several years for major customers to become fully operational and reach planned volumes.

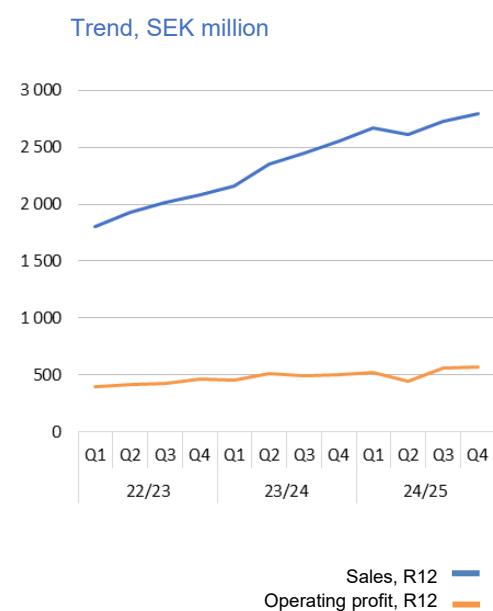
The operations noted sales growth and increased operating profit for the year, although profitability remained impacted by ongoing investments, the most comprehensive of which is the transformation into a service provider. During the transition phase, the operations will have to bear the costs of running multiple technological platforms, since many customers have not yet transitioned to cloud-based solutions. We are also investing more resources into meeting regulatory requirements and achieving quality certifications, for example pertaining to the security of our cloud services. New requirements also entail increased complexity and drive up costs, but at the same time raise the barrier to entry for new players in the market. Currency also had a negative impact on outcomes, especially in the fourth quarter. While these factors had dampening effects on the financial outcome, they have thus far been offset by the strong underlying growth of the operations.

Recurring revenue has grown rapidly, primarily due to customers' increased use of Sectra's services for medical imaging. The share of recurring revenue amounted to 69% of sales during the fiscal year and promoted stability during the ongoing transformation to service sales and cloud solutions. Non-recurring revenue was lower than in the comparative year, primarily due to new customers purchasing services instead of traditional software licenses.

The accelerating transition to cloud services is clear from Sectra's growth in cloud recurring revenue. The markets in the US and Canada are where Sectra has made the most progress in the transition to the new business model, with all new customer sales now taking place as cloud-based services.

800+ customers, partners and employees

That is how many people participated in Sectra's Scandinavian user meeting held in Linköping during the fourth quarter—featuring two rewarding, educational days filled with product news, inspiration and plans for the future. Meeting customers and gaining a deeper understanding of their needs and how we can make a difference in their daily work is an important part of our corporate culture.



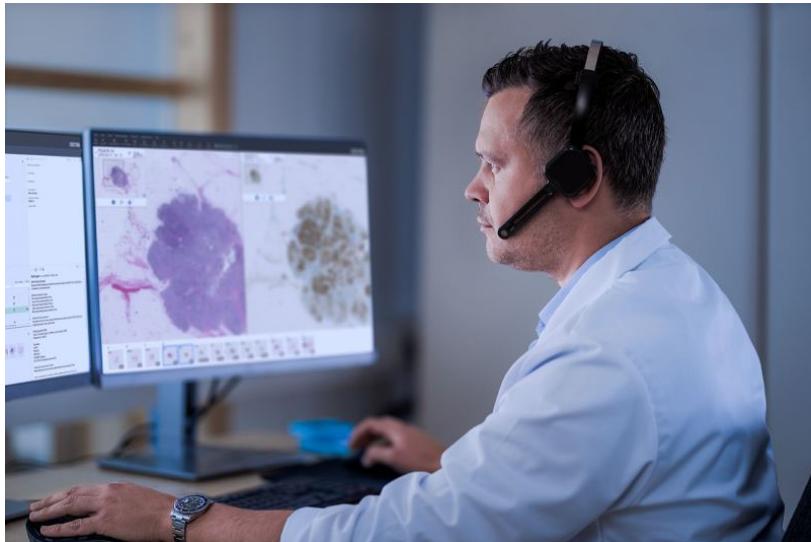
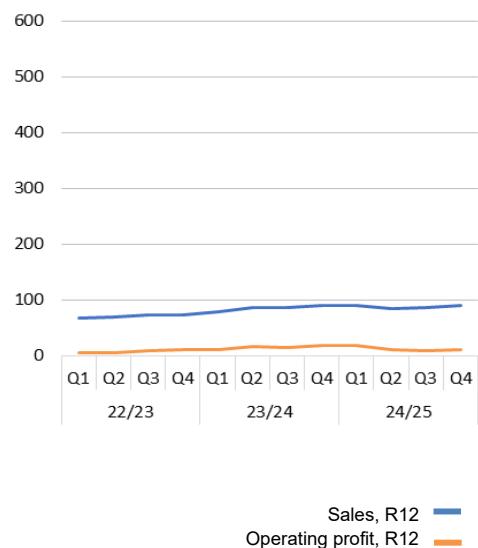
OPERATING AREA BUSINESS INNOVATION

| | Quarter | | | Full-Year | | |
|-------------------------------------|-------------|-------------|--------|--------------------|--------------------|--------|
| | Q4 24/25 | Q4 23/24 | Δ % | Full-year 24/25 | Full-year 23/24 | Δ % |
| Sales, SEK million | 30.3 | 25.7 | 17.9 | 90.8 | 89.9 | 1.0 |
| of which external recurring revenue | 6.3 | 5.9 | 6.8 | 23.2 | 19.9 | 16.6 |
| of which cloud recurring revenue | 4.9 | 5.6 | -12.5 | 19.5 | 18.6 | 4.8 |
| Operating profit, SEK million | 9.5 | 8.7 | 9.2 | 9.9 | 17.3 | -42.8 |
| Operating margin, % | 31.4 | 33.9 | n/a | 10.9 | 19.2 | n/a |

Business Innovation comprises the Genomics IT, Medical Education and Orthopaedics business units. We also report the expenses for medical research activities in Business Innovation, which includes initiatives in the field of AI for medical applications. Sectra's research activities linked to secure communications are organized and reported in the Secure Communications operating area.

Recurring revenue grew, but did not fully compensate for lower non-recurring revenue than in the comparative period. Recurring revenue primarily increased in the medical education business unit. Meanwhile, sales of hardware related to medical education decreased. However, the results may vary significantly between quarters and periods. In the long term, subscription-based business models and growing volumes are expected to reduce quarterly variations.

Trend, SEK million



4 million
cases have been
diagnosed so far using
Sectra's solution for
digital pathology

From innovation to better care—a decade of digital pathology

Sectra's product area for digital pathology started as a research project in Business Innovation and was then moved to the Imaging IT Solutions operating area. Today, it is a part of our unified strategy for all medical imaging needs.

This year our digital pathology solution is celebrating its first decade—a milestone characterized by innovation, collaboration and improved patient care. By digitizing pathology, we help healthcare streamline workflows, increase diagnostic precision and integrate AI into daily work through the Sectra Amplifier Marketplace.

OPERATING AREA SECURE COMMUNICATIONS

| | Quarter | | | Full-year | | |
|--------------------------------------|-------------|-------------|--------|--------------------|--------------------|--------|
| | Q4 24/25 | Q4 23/24 | Δ % | Full-year 24/25 | Full-year 23/24 | Δ % |
| Sales, SEK million | 92.8 | 144.4 | -35.7 | 407.0 | 367.4 | 10.8 |
| of which external recurring revenue | 30.2 | 24.6 | 22.8 | 118.7 | 94.9 | 25.1 |
| Operating profit, SEK million | 4.1 | 38.3 | -89.3 | 174.2 | 59.8 | 191.3 |
| excl. patent settlement, SEK million | 4.1 | 38.3 | -89.3 | 64.2 | 59.8 | 7.4 |
| Operating margin, % | 4.4 | 26.5 | n/a | 42.8 | 16.3 | n/a |
| excl. patent settlement, % | 4.4 | 26.5 | n/a | 15.8 | 16.3 | n/a |

Secure Communications reported sales growth, and the operating area's operating profit contributed more than ever to the Group's overall financial goals. This was a result of opportunities that arose to help customers both in Sweden and around Europe, which led to increased volumes of product deliveries and development assignments during the fiscal year. Outcomes naturally vary between quarters, given the nature of the operations, and the outcome from the fourth quarter did not reach the historically high levels achieved during the comparative quarter. The figures for the most recent quarter were impacted by the expansion of a development assignment in a major ongoing customer project, which led to postponements in contracted product deliveries.

The financial outcome for the fiscal year includes a settlement between Sectra and a US company that was reached during the third quarter concerning Sectra's patented technology for secure communication. As a part of the settlement, Sectra has granted the counterparty authorization to use a license for a US patent for mobile VPN technology. The settlement had a positive impact of SEK 110 million on operating profit. The transaction was a non-recurring item and was recognized in its entirety during the third quarter.

The unstable global security situation is continuing to fuel the need for investments in high assurance products, encryption development and cybersecurity. Sectra is well positioned with offerings that meet customers' stringent demands. Order bookings during the fiscal year included research assignments, customer-financed development and product sales as well as support and service commitments. During the fourth quarter, customers secured access to Sectra's service for secure communications by extending their existing contracts, and new agreements were entered into for security monitoring of critical infrastructure.

Prison and Probation Service equips itself for the future—Sectra provides secure technology

Sectra's investments in the future are long-term and include technologies and solutions that can further strengthen customers' operations and the civil and military defense in different countries. For example, we conduct initiatives to supplement our offering within the highest levels of assurance with products and services for a wider customer base, primarily within government authorities.

One of the new products developed was a solution for secure access to digital services and information. This development was carried out on behalf of the Prison and Probation Service, a customer with an important job in maintaining and continuously developing an effective criminal justice system. The authority plans to triple the number of prison places in the coming years and a prerequisite for succeeding with this is technological development in client-oriented activities. The solution helps to streamline the work of the Prison and Probation Service, but could also help similar authorities going through the same kind of digitization journey.



OTHER OPERATIONS

| | Quarter | | | Full-year | | |
|-----------------------------|-------------|-------------|--------|--------------------|--------------------|--------|
| | Q4 24/25 | Q4 23/24 | Δ % | Full-year 24/25 | Full-year 23/24 | Δ % |
| Sales, SEK million | 56.7 | 43.4 | 30.6 | 216.9 | 164.9 | 31.5 |
| Operating loss, SEK million | -13.3 | -40.1 | 66.8 | -37.2 | -59.1 | 37.1 |
| Operating margin, % | neg | neg | n/a | neg | neg | n/a |

Other Operations pertain to Sectra's joint functions for administration, recruitment, Group finance, IT, regulatory affairs, people and brand, and activities related to investors. This segment also includes property management. The change from the comparative period mainly pertained to increased central management of costs distributed across the organization. The figures for the comparative year include costs for profit-sharing to employees.

PARENT COMPANY

The Parent Company's income statement and balance sheet are reported on page 19. The Parent Company Sectra AB includes the research department for medical imaging IT, the Genomics IT business unit and the head office's joint functions (see Other Operations above).

Net profit for the year in the Parent Company amounted to SEK 483.4 million (405.6). Financial items contributed SEK 96.0 million (128.8) to this positive outcome, including SEK 83.9 million (88.6) in dividends from subsidiaries.

ANNUAL GENERAL MEETING AND PROPOSED DIVIDEND

2025 AGM

The AGM is scheduled for September 9, 2025 in Linköping, Sweden. The notice of the AGM is issued not earlier than six weeks and not later than four weeks prior to the AGM. Shareholders are entitled to have a matter addressed by the AGM. Requests of this type must be submitted to the Board in writing via email: info.investor@sectra.com, or by mail: Sectra AB, Attn. Board of Directors, Teknikringen 20, SE-583 30, Linköping, Sweden. To ensure that the company has time to include matters in the notice, requests for matters to be addressed by the AGM should be received by the company not later than seven weeks prior to the AGM.

Proposed dividend

The Board and CEO propose that the 2025 AGM resolve on an ordinary dividend of SEK 1.10 per share and an extraordinary dividend of SEK 1.00 per share, considering the year's strong cash flow and Sectra's financial position. The proposed record date for receiving dividends is September 11, 2025. The corresponding distribution to the shareholders in the preceding year was SEK 1.10 per share and was issued through a redemption program, a method that can no longer be used. This proposal corresponds to a dividend yield of 0.7% based on the year-end share price. Combined with the price trend, this represents total value growth of 36.3% for the Sectra share during the fiscal year.

The proposal is in line with Sectra's dividend policy. The Group's equity/assets ratio was 51.0% at the end of the fiscal year and will be 45.1% after the proposed dividend. The dividend policy and Sectra's financial goals state that the equity/assets ratio is to exceed 30%, and it will continue to do so, by a healthy margin, following a resolution in favor of the proposal. The Board deems that the company's current balance sheet and cash flows are of adequate strength to secure the development of the business, while providing the shareholders with a high return. In its assessment, the Board took the transition of the business model to service sales, levels of incoming orders, earnings and expected cash flow over the coming year into account. With a strong financial position, positive cash flow and significant recurring revenue, Sectra is well equipped to manage uncertainty.

Nomination Committee

A Nomination Committee was appointed in accordance with the instructions adopted at the 2020 AGM. If any of the largest shareholders in terms of voting rights has waived their right to appoint a member of the Nomination Committee, the next shareholder in order of size has been given the opportunity to appoint a member. The Nomination Committee comprises the following members:

- Torbjörn Kronander representing his own and related parties' shareholdings
- Patrik Jönsson representing SEB Investment Management (Chairman of the Nomination Committee)
- Mats Andersson representing Nordea Investment Funds
- Jan-Olof Brüer in his role as Chairman of the Board and representing his own and related parties' shareholdings

The Nomination Committee will prepare and submit proposals regarding:

- election of the Chairman of the Board and other members of the Board of Directors
- allocation of Board fee payments to the Chairman and other members of the Board and potential remuneration for committee work
- election of and fees to the auditors and deputy auditors (where applicable)
- resolution on amendments to the Nomination Committee instructions, if the Nomination Committee deems such amendments to be necessary
- Chairman of the AGM.

The Nomination Committee's proposals will be presented in the notice of the AGM. Shareholders who wish to submit proposals to the Nomination Committee may do so in writing by email: info.investor@sectra.com or by mail: Sectra AB, Attn. Nomination Committee, Teknikringen 20, SE-583 30 Linköping, Sweden. In order for the Nomination Committee to address a proposal, the proposal must arrive in ample time prior to the notice of the AGM.

THE SHARE

Share capital and number of shares

Sectra's share capital on the balance-sheet date totaled SEK 39,024,179, distributed between 195,120,895 shares and 313,052,035 votes. The number of shares is distributed between 13,103,460 Class A shares and 182,017,435 Class B shares. Sectra's holding of treasury shares at the end of the period amounted to 2,453,406 Class B shares, corresponding to 1.3% of the share capital and 0.8% of the voting rights in the company. For more information, refer to Note 3.

LTIP 2024—new share issue and repurchase of own shares

During the fiscal year, Sectra issued 718,825 share rights to employees in the new performance-based incentive programme LTIP 2024. During the third quarter, the Board exercised the authority granted by the 2024 AGM and carried out a directed share issue of 1,000,000 Class C shares at a price corresponding to the quotient value, meaning SEK 0.20 per share and a total of SEK 200,000. The purpose was to secure the obligations for a new performance-based incentive program (LTIP 2024). All Class C shares have been repurchased at a price corresponding to the quotient value. These were then converted to Class B shares.

In accordance with the terms of LTIP 2024, a maximum of 780,000 Class B treasury shares may be allotted to participants in the incentive program. The qualification period expires on April 30, 2029 and performance shares will be allotted by no later than August 31, 2029. In order to finance the costs of social security contributions related to the incentive program, a maximum of 220,000 Class B shares may be transferred on Nasdaq Stockholm, including by way of a financial intermediary, at a price within the price range registered at any given time.

Authorization

In addition to the authorization described above, the 2024 AGM resolved to authorize the Board of Directors, during the period until the 2025 AGM, to decide on new share issues of a maximum of 18,500,000 Class B shares and to decide on the acquisition and divestment of the company's treasury shares, with the condition that the Company's holding of treasury shares at no point exceeds 10% of all the shares in the Company. The complete authorization is presented in the minutes from the AGM: <https://investor.com/agm2024>. At the time of publication of this financial report, the Board had not utilized these authorizations.

2024 share redemption program and help with Swedish tax return

During the second quarter, SEK 1.10 per share was distributed to the shareholders through a share redemption program. For more information and help with Swedish tax returns, visit <https://investor.sectra.com/redemption2024>.

RISKS AND UNCERTAINTIES

Through its operations, Sectra is exposed to such business risks as dependence on major customers and partners, the effect of currency fluctuations on pricing in the markets in which the Group is active, and property and liability risks. Sectra is also exposed to various types of financial risks such as currency, interest-rate, credit and liquidity risks. A detailed description of the risks and specific external factors as well as Sectra's strategies and tactics for minimizing risk exposure and limiting adverse effects are provided in the Administration Report in Sectra's Annual and Sustainability Report for the 2023/2024 fiscal year on pages 88–90 and in Note 29 on pages 119–120. No significant events have occurred that would alter the conditions reported.

FOR FURTHER INFORMATION

Contact Sectra's CEO Torbjörn Kronander, telephone +46 13 23 52 27 or email info.investor@sectra.se.

Presentation of the interim report

Time: June 5, 2025 at 10:00 a.m. (CEST)

Torbjörn Kronander, President and CEO of Sectra AB, and Jessica Holmquist, CFO of Sectra AB, will present the financial report and answer questions. The presentation will be held in English. For information about participating online or to listen to the recording afterwards, visit: <https://investor.sectra.com/q4report2425>.

Annual Report and Sustainability Report

Sectra's Annual Report and Sustainability Report will be announced through a press release in the week of June 30, 2025 and will be published on the company's website: <https://investor.sectra.com>

Financial calendar and AGM

Three-month interim report September 4, 2025 at 8:15 a.m. (CEST)

Annual General Meeting September 9, 2025 at 3:30 p.m. (CEST)

Six-month interim report December 12, 2025 at 8:15 a.m. (CET)

Nine-month interim report March 6, 2026 at 8:15 a.m. (CET)

Year-end report June 5, 2026 at 8:15 a.m. (CEST)

For further information about IR events, visit <https://investor.sectra.com/events-and-presentations/>

ASSURANCE

The Board of Directors and the President of Sectra AB (publ) hereby assure that the interim report for the period from May 1, 2024 to April 30, 2025 provides a true and fair view of the Parent Company's and Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

Linköping, date as indicated by our electronic signature

Torbjörn Kronander
President, CEO and Board member

Jan-Olof Brüer
Chairman

Tomas Puusepp
Board member

Ulrika Unell
Board member

Anders Persson
Board member

Fredrik Robertsson
Board member

Birgitta Hagenfeldt
Board member

Pontus Svärd
Board member and
employee representative

Andreas Häll
Board member and
employee representative

This report was not reviewed by the company's auditor.

This information constitutes information that Sectra AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:15 a.m. (CEST) on June 5, 2025.

Sectra AB (publ), Corporate Registration Number 556064-8304, <https://sectra.com>, email info@sectra.com

GROUP

Condensed consolidated income statements

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Net sales (Note 4) | 914,075 | 898,103 | 3,239,811 | 2,963,607 |
| Capitalized work for own use | 18,878 | 16,348 | 74,093 | 71,574 |
| Other operating income ¹ | 14,528 | 1,252 | 226,356 | 5,388 |
| Total income | 947,481 | 915,703 | 3,540,260 | 3,040,569 |
| Goods for resale | -124,123 | -130,489 | -441,712 | -431,218 |
| Personnel costs | -423,880 | -401,200 | -1,598,697 | -1,436,908 |
| Other external costs | -171,765 | -155,305 | -665,324 | -550,499 |
| Depreciation/amortization and impairment | -28,785 | -31,284 | -111,530 | -104,134 |
| Total operating expenses | -748,553 | -718,278 | -2,817,263 | -2,522,759 |
| Operating profit | 198,928 | 197,425 | 722,997 | 517,810 |
| Total financial items | -16,940 | 14,655 | 3,284 | 34,964 |
| Profit after financial items | 181,988 | 212,080 | 726,281 | 552,774 |
| Taxes | -50,786 | -53,629 | -162,910 | -124,386 |
| Profit for the period | 131,202 | 158,451 | 563,371 | 428,388 |
| Profit for the period attributable to: | | | | |
| Parent Company owners | 131,202 | 158,451 | 563,371 | 428,388 |
| Earnings per share | | | | |
| Before dilution, SEK | 0.68 | 0.82 | 2.92 | 2.22 |
| After dilution, SEK (Note 3) | 0.68 | 0.82 | 2.92 | 2.22 |

¹ The outcome for full-year 2024/2025 include the patent settlement of SEK 195 million.

Consolidated statement of comprehensive income

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit for the period | 131,202 | 158,451 | 563,371 | 428,388 |
| Items that may be reversed in profit or loss | | | | |
| Translation differences | -43,534 | 16,241 | -47,527 | 27,999 |
| Total other comprehensive income for the period | -43,534 | 16,241 | -47,527 | 27,999 |
| Total comprehensive income for the period | 87,668 | 174,692 | 515,844 | 456,387 |
| Comprehensive income for the period attributable to: | | | | |
| Parent Company owners | 87,668 | 174,692 | 515,844 | 456,387 |

Condensed consolidated balance sheets

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|--------------------------------------|------------------|------------------|
| Assets | | |
| Intangible assets and goodwill | 283,063 | 262,330 |
| Tangible assets | 220,654 | 227,040 |
| Right-of-use assets | 106,415 | 35,241 |
| Financial assets | 178,464 | 155,189 |
| Deferred tax assets | 8,502 | 8,990 |
| Total fixed assets | 797,098 | 688,790 |
| Accounts receivable | 572,036 | 571,661 |
| Other current assets | 106,492 | 60,218 |
| Prepaid expenses and accrued income | 938,732 | 1,085,629 |
| Cash and bank balances | 1,341,871 | 804,640 |
| Total current assets | 2,959,131 | 2,522,148 |
| Total assets | 3,756,229 | 3,210,938 |
| Equity and liabilities | | |
| Equity | | |
| Deferred tax liabilities | 4,063 | 7,038 |
| Provisions | 58,318 | 26,342 |
| Non-current lease liabilities | 63,840 | 19,204 |
| Other long-term liabilities | 11,733 | — |
| Total long-term liabilities | 137,954 | 52,584 |
| Provisions | 5,619 | 2,637 |
| Current lease liabilities | 23,617 | 12,584 |
| Other current liabilities | 263,267 | 218,573 |
| Accrued expenses and deferred income | 1,408,947 | 1,354,969 |
| Total current liabilities | 1,701,450 | 1,588,763 |
| Total equity and liabilities | 3,756,229 | 3,210,938 |

Consolidated cash-flow statements

| SEK thousand | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------------|-----------------------------------|
| Operating activities | | |
| Operating profit | 722,997 | 517,810 |
| Adjustment for non-cash items | 179,581 | 142,681 |
| Interest received | 31,403 | 25,991 |
| Interest paid | -4,308 | -3,284 |
| Income tax paid | -171,703 | -118,291 |
| Cash flow from operations before changes in working capital | 757,970 | 564,907 |
| Changes in working capital | | |
| Change in inventories | -1,108 | -21,541 |
| Change in receivables | -16,367 | -408,649 |
| Change in current liabilities | 181,869 | 191,609 |
| Cash flow from operations | 922,364 | 326,326 |
| Investing activities | | |
| Acquisitions of intangible assets | -75,237 | -72,210 |
| Acquisitions of tangible assets | -34,755 | -178,532 |
| Acquisition of financial assets | -3,872 | – |
| Repayment of short-term investment | – | 120,000 |
| Cash flow from investing activities | -113,864 | -130,742 |
| Financing activities | | |
| Repayment of lease liabilities | -39,950 | -10,268 |
| Redemption of shares | -211,935 | -211,935 |
| Cash flow from financing activities | -251,885 | -222,203 |
| Cash flow for the period | | |
| Cash and cash equivalents, opening balance | 804,640 | 825,242 |
| Exchange-rate difference in cash and cash equivalents | -19,384 | 6,017 |
| Cash and cash equivalents, closing balance | 1,341,871 | 804,640 |

Condensed consolidated statement of changes in equity

| SEK thousand | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Equity at start of period | | |
| Equity at start of period | 1,569,591 | 1,296,669 |
| Comprehensive income for the period | 515,844 | 456,387 |
| Dividend/redemption of shares | -211,935 | -211,935 |
| Share-based payments | 43,325 | 28,470 |
| Equity at end of period | 1,916,825 | 1,569,591 |

PARENT COMPANY

Condensed Parent Company income statements

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Net sales | 61,608 | 44,610 | 223,182 | 167,261 |
| Capitalized work for own use | 0 | 1,427 | 2,817 | 5,536 |
| Other operating income | 6,747 | 13 | 6,805 | 606 |
| Total income | 68,355 | 46,050 | 232,804 | 173,403 |
| Goods for resale | -18,751 | -8,997 | -55,617 | -21,934 |
| Personnel costs | -24,150 | -21,642 | -83,283 | -75,128 |
| Other external costs | -40,063 | -57,576 | -142,286 | -143,475 |
| Depreciation/amortization | -458 | -414 | -1,815 | -1,711 |
| Total operating expenses | -83,422 | -88,629 | -283,001 | -242,248 |
| Operating loss | -15,067 | -42,579 | -50,197 | -68,845 |
| Total financial items | -8,053 | 16,427 | 95,979 | 128,847 |
| Profit after financial items | -23,120 | -26,152 | 45,782 | 60,002 |
| Appropriations | 542,000 | 427,350 | 542,000 | 427,350 |
| Profit before tax | 518,880 | 401,198 | 587,782 | 487,352 |
| Tax on earnings for the period | -104,356 | -81,556 | -104,356 | -81,747 |
| Profit for the period | 414,524 | 319,642 | 483,427 | 405,605 |

Parent Company statement of comprehensive income

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit for the period | 414,524 | 319,642 | 483,427 | 405,605 |
| Total comprehensive income for the period | 414,524 | 319,642 | 483,427 | 405,605 |

Condensed Parent Company balance sheets

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|-------------------------------------|------------------|------------------|
| Assets | | |
| Intangible assets | 12,000 | 9,183 |
| Tangible assets | 6,975 | 6,336 |
| Financial assets | 330,409 | 367,480 |
| Total fixed assets | 349,384 | 382,999 |
| Accounts receivable | 9,190 | 421 |
| Receivables from Group companies | 1,113,990 | 798,354 |
| Other current assets | 41,474 | 26,085 |
| Cash and bank balances | 1,145,466 | 683,564 |
| Total current assets | 2,310,120 | 1,508,424 |
| Total assets | 2,659,504 | 1,891,423 |
| Equity and liabilities | | |
| Restricted equity | 277,480 | 274,463 |
| Unrestricted equity | 1,093,723 | 781,922 |
| Total equity | 1,371,203 | 1,056,385 |
| Provisions | 6,327 | 2,685 |
| Current liabilities | 1,281,974 | 832,353 |
| Total equity and liabilities | 2,659,504 | 1,891,423 |

NOTES

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. The accounting policies and calculation methods applied are consistent with those described in Sectra's 2023/2024 Annual and Sustainability Report.

Note 2 Related-party transactions

Other than the types of transactions presented in Note 3 Employees and personnel costs in the 2023/2024 Annual Report, no significant transactions with related parties took place in the reporting period.

Note 3 Number of shares

| No. of common shares ^{1,2} | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| At the end of the period | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| Average | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |

1 Before and after dilution.

2 Number of shares does not include the 2,453,406 (1,453,406) Class B treasury shares.

Note 4 Operating segments and sales

Sales by business segment

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|-----------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Imaging IT Solutions | 813.1 | 740.7 | 2,798.0 | 2,551.6 |
| Secure Communications | 92.8 | 144.4 | 407.0 | 367.4 |
| Business Innovation | 30.3 | 25.7 | 90.8 | 89.9 |
| Other Operations | 56.7 | 43.4 | 216.9 | 164.9 |
| Group eliminations | -78.8 | -56.1 | -272.9 | -210.2 |
| Total | 914.1 | 898.1 | 3,239.8 | 2,963.6 |

Operating profit/loss by business segment

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|-----------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Imaging IT Solutions | 196.0 | 190.5 | 567.6 | 499.9 |
| Secure Communications | 4.1 | 38.3 | 174.2 | 59.8 |
| Business Innovation | 9.5 | 8.7 | 9.9 | 17.3 |
| Other Operations | -13.3 | -40.1 | -37.2 | -59.1 |
| Group eliminations | 2.6 | 0.0 | 8.5 | -0.1 |
| Total | 198.9 | 197.4 | 723.0 | 517.8 |

Sales by geographic market

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|----------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| United States | 298.4 | 264.7 | 899.5 | 826.2 |
| Sweden | 154.8 | 192.9 | 627.9 | 584.6 |
| United Kingdom | 167.0 | 164.3 | 613.5 | 578.1 |
| Netherlands | 40.2 | 63.6 | 193.1 | 184.0 |
| Rest of Europe | 177.7 | 162.1 | 634.7 | 559.5 |
| Rest of World | 76.0 | 50.5 | 271.1 | 231.2 |
| Total | 914.1 | 898.1 | 3,239.8 | 2,963.6 |

Recurring and non-recurring external revenue by business segment

Group

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Recurring revenue | 574.6 | 463.5 | 2,067.4 | 1,724.9 |
| Of which cloud recurring revenue, CRR | 184.1 | 113.8 | 591.1 | 396.9 |
| Non-recurring revenue | 339.5 | 434.6 | 1,172.4 | 1,238.7 |
| Total | 914.1 | 898.1 | 3,239.8 | 2,963.6 |
| Share of recurring revenue, % | 62.9 | 51.6 | 63.8 | 58.2 |

Imaging IT Solutions

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Recurring revenue | 538.0 | 432.8 | 1,924.8 | 1,609.3 |
| Of which cloud recurring revenue, CRR | 179.2 | 108.2 | 571.5 | 378.3 |
| Non-recurring revenue | 273.2 | 307.2 | 867.9 | 938.0 |
| Total | 811.2 | 740.0 | 2,792.7 | 2,547.3 |
| Share of recurring revenue, % | 66.3 | 58.5 | 68.9 | 63.2 |

Secure Communications

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Recurring revenue | 30.2 | 24.6 | 118.7 | 94.9 |
| Of which cloud recurring revenue, CRR | – | – | – | – |
| Non-recurring revenue | 62.6 | 119.6 | 287.7 | 271.9 |
| Total | 92.8 | 144.2 | 406.4 | 366.8 |
| Share of recurring revenue, % | 32.5 | 17.0 | 29.2 | 25.9 |

Business Innovation

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Recurring revenue | 6.3 | 5.9 | 23.2 | 19.9 |
| Of which cloud recurring revenue, CRR | 4.9 | 5.6 | 19.5 | 18.6 |
| Non-recurring revenue | 7.4 | 7.6 | 16.8 | 28.7 |
| Total | 13.7 | 13.5 | 40.0 | 48.6 |
| Share of recurring revenue, % | 46.0 | 43.7 | 58.0 | 40.9 |

Other Operations

| SEK million | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Recurring revenue | 0.0 | 0.3 | 0.7 | 0.8 |
| Of which cloud recurring revenue, CRR | – | – | – | – |
| Non-recurring revenue | 0.0 | – | 0.0 | – |
| Total | 0.0 | 0.3 | 0.7 | 0.8 |
| Share of recurring revenue, % | 0.0 | 100.0 | 100.0 | 100.0 |

Note 5 Financial definitions and alternative performance measures

The Group applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures. Alternative performance measures are applied since the company believes they provide valuable supplementary information for management and investors given that they play a central role when it comes to understanding and evaluating the Group's operations.

Share of recurring revenue

Purpose

Shows the portion of external sales that is recurring. Recurring revenue refers to revenue from customers for the provision of a good or service during the term of a contract, wherein the customer cannot continue to benefit from the full functionality of the good or service without ongoing payments and the revenue stream is expected to recur for more than 12 months.

Recurring revenue mainly refers to revenue from subscription, support and maintenance agreements. The share delivered via the cloud is reported as cloud recurring revenue (CRR). Revenue from system implementations, migration and one-time purchases of licenses are not recognized as recurring revenue.

Calculation

Recurring revenue divided by total external sales. Refer to Note 4.

Recurring revenue churn

| SEK thousand | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------------|-----------------------------------|
| Recurring revenue from customer contracts that have concluded or not been renewed | 12,972 | 7,247 |
| Recurring revenue | 2,067,354 | 1,724,940 |
| Share of recurring revenue, % | 0.6 | 0.4 |

Purpose

Indicates the share of recurring revenue from customer contracts that have concluded or not been renewed during the latest rolling 12-month period.

Calculation

Recurring revenue from customer contracts that have concluded or not been renewed divided by total recurring revenue.

Equity per share before and after dilution

| | Apr 30, 2025 | Apr 30, 2024 |
|---|-----------------|-----------------|
| Equity, SEK thousand | 1,916,825 | 1,569,591 |
| Number of shares before and after dilution at the end of the period | 192,667,489 | 192,667,489 |
| Equity per share before and after dilution, SEK | 9.95 | 8.15 |

Purpose

Measures the company's net value per share and shows the change in shareholder capital per share over time.

Calculation

Equity divided by the number of shares before and after dilution at the end of the period.

Non-interest-bearing liabilities and interest-bearing liabilities

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|----------------------------------|------------------|------------------|
| Non-interest-bearing liabilities | 1,751,946 | 1,609,559 |
| Interest-bearing liabilities | 87,457 | 31,788 |
| Total liabilities | 1,839,403 | 1,641,347 |

Purpose

Indicates the proportion of the Company's liabilities with and without interest. Included in the calculation of the debt/equity ratio and capital employed.

Calculation

Non-interest-bearing liabilities refers to liabilities without interest, such as accounts payable, advances from customers and tax liabilities. Interest-bearing liabilities refers to liabilities with interest, such as lease liabilities.

Cash flow per share before and after dilution

| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Cash flow from operations, SEK thousand | 222,318 | 133,717 | 922,364 | 326,326 |
| Number of shares before and after dilution at the end of the period | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| Cash flow per share before and after dilution, SEK | 1.15 | 0.69 | 4.79 | 1.69 |

Purpose

Shows the cash flow the company generated per share before capital investments and financing.

Calculation

Cash flow from operations divided by the number of shares before and after dilution at the end of the period.

Ratio of contracted order bookings to net sales

| SEK thousand | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------------|-----------------------------------|
| Contracted order bookings | 8,706,063 | 6,223,476 |
| Net sales | 3,239,811 | 2,963,607 |
| Ratio of contracted order bookings to net sales | 2.69 | 2.10 |

Purpose

Provides an indication of demand for the company's products and services.

Calculation

Contracted order bookings divided by net sales.

Liquidity

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|---------------------------------|-----------------|-----------------|
| Current assets | 2,959,131 | 2,522,148 |
| Unutilized overdraft facilities | 15,000 | 15,000 |
| Current liabilities | 1,701,450 | 1,588,763 |
| Liquidity | 1.7 | 1.6 |

Purpose

Shows the company's current ability to pay.

Calculation

Current assets plus unutilized overdraft facility divided by current liabilities.

Average no. of employees

Purpose

Shows full-time positions in a certain period.

Calculation

Average number of full-time employees during the period.

Unadjusted exchange rates – sales

| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Nominal change, % | 1.8 | 23.9 | 9.3 | 26.1 |
| Exchange-rate effect, % | 3.1 | -2.9 | 0.9 | -3.1 |
| Change in unadjusted exchange rates, % | 4.9 | 21.0 | 10.2 | 23.0 |

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Unadjusted exchange rates – operating profit

| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Nominal change, % | 0.8 | 0.3 | 39.6 | 13.6 |
| Exchange-rate effect, % | 5.7 | -5.0 | 1.9 | -5.6 |
| Change in unadjusted exchange rates, % | 6.5 | -4.7 | 41.5 | 8.0 |

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Unadjusted exchange rates – recurring revenue

| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Nominal change, % | 24.0 | 23.1 | 19.9 | 26.8 |
| Exchange-rate effect, % | 3.9 | -3.1 | 0.8 | -3.1 |
| Change in unadjusted exchange rates, % | 27.9 | 20.0 | 20.7 | 23.7 |

Purpose

Provides an indication of changes in financial measures for unadjusted exchange rates.

Calculation

Amounts for the current year restated at last year's average exchange rates less last year's amounts at last year's average exchange rates, divided by last year's amounts at last year's rates.

Order bookings – guaranteed

Purpose

Indicates future revenue in the company.

Calculation

The share of contracted order bookings that corresponds to what the customer has undertaken to purchase when the contract is entered into.

Order bookings – contracted

Purpose

Indicates future revenue in the company.

Calculation

The value of orders received that corresponds to what the customer has procured and intends to purchase during the term of the contract.

P/E ratio

| SEK | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------------|-----------------------------------|
| Share price at end of period | 296.60 | 219.20 |
| Earnings per share for the rolling 12-month period | 2.92 | 2.22 |
| P/E ratio, multiple | 101.6 | 98.7 |

Purpose

Shows how the market values the company's profits and how long it may take for the shareholders to get a return on an investment in the share.

Calculation

Share price at the end of the period divided by earnings per share for the most recent rolling 12-month period before dilution.

Earnings per share before and after dilution

| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit for the period, SEK thousand | 131,202 | 158,451 | 563,371 | 428,388 |
| Average number of shares before and after dilution | 192,667,489 | 192,667,489 | 192,667,489 | 192,667,489 |
| Earnings per share before and after dilution, SEK | 0.68 | 0.82 | 2.92 | 2.22 |

Purpose

Shows each share's participation in the company's earnings during the reporting period.

Calculation

Profit/loss after tax divided by the average number of shares before or after dilution. This performance measure is defined in accordance with IFRS.

Return on equity

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|----------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit for the period | 131,202 | 158,451 | 563,371 | 428,388 |
| Equity at start of period | 1,812,014 | 1,387,972 | 1,569,591 | 1,296,669 |
| Equity at end of period | 1,916,825 | 1,569,591 | 1,916,825 | 1,569,591 |
| Average equity | 1,864,420 | 1,478,782 | 1,743,208 | 1,433,130 |
| Return on equity, % | 7.0 | 10.7 | 32.3 | 29.9 |

Purpose

Shows the return on capital attributable to the Parent Company owners.

Calculation

Profit for the period divided by average equity.

Return on capital employed (ROCE)

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit after financial items | 181,988 | 212,080 | 726,281 | 552,774 |
| Financial expenses | -1,177 | -2,201 | -4,308 | -3,284 |
| Average capital employed | 1,952,392 | 1,506,832 | 1,802,831 | 1,490,155 |
| Return on capital employed, % | 9.4 | 14.2 | 40.5 | 37.3 |

Purpose

Shows profitability based on how much capital is used in the operations.

Calculation

Profit after financial items plus financial expenses divided by average capital employed.

Operating margin

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|----------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Operating profit | 198,928 | 197,425 | 722,997 | 517,810 |
| Net sales | 914,075 | 898,103 | 3,239,811 | 2,963,607 |
| Operating margin, % | 21.8 | 22.0 | 22.3 | 17.5 |

Purpose

Measures operational profitability. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit divided by net sales.

Operating profit per share

| | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------------|-----------------------------------|
| Operating profit, SEK thousand | 722,997 | 517,810 |
| Number of shares before dilution | 192,667,489 | 192,667,489 |
| Operating profit per share, SEK | 3.75 | 2.69 |

Purpose

Shows earnings per share before interest and taxes. Disclosures and adjustments of the effects of non-recurring transactions in operating profit are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit divided by the number of shares before dilution on the balance-sheet date.

Debt/equity ratio

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|------------------------------|-----------------|-----------------|
| Interest-bearing liabilities | 87,457 | 31,788 |
| Equity | 1,916,825 | 1,569,591 |
| Debt/equity ratio | 0.05 | 0.02 |

Purpose

Shows to what extent the operations are financed by loans and describes the company's financial risk.

Calculation

Interest-bearing liabilities divided by equity.

Equity/assets ratio

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|-------------------------------|-----------------|-----------------|
| Equity | 1,916,825 | 1,569,591 |
| Total assets | 3,756,229 | 3,210,938 |
| Equity/assets ratio, % | 51.0 | 48.9 |

Purpose

Shows the portion of assets financed with equity. This measure is used for the purpose of management by objectives in the operations.

Calculation

Equity divided by total assets on the balance-sheet date.

Capital employed

| SEK thousand | Apr 30, 2025 | Apr 30, 2024 |
|----------------------------------|------------------|------------------|
| Total assets | 3,756,229 | 3,210,938 |
| Non-interest-bearing liabilities | 1,751,946 | 1,609,559 |
| Capital employed | 2,004,283 | 1,601,379 |

Purpose

Shows the portion of the company's assets that has been borrowed from, for example, the company's owners or external lenders, and shows the company's profitability in relation to externally financed capital and equity.

Calculation

Total assets reduced by non-interest-bearing liabilities.

Growth in operating profit per share over a five-year period

| SEK | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|--|-----------------------------------|-----------------------------------|
| Operating profit per share before dilution | 3,752 | 2,688 |
| Operating profit per share before dilution five years earlier | 1,534 | 1,228 |
| Growth in operating profit per share before dilution over a five-year period, % | 144.6 | 118.8 |

Purpose

Shows the growth of the operations over a five-year period. This measure is used for the purpose of management by objectives in the operations. Disclosures and adjustments of the effects of non-recurring transactions in operating profit and operating margin are made separately. When applicable, information about such transactions is provided on page 1.

Calculation

Operating profit per share on the balance-sheet date less operating profit per share on the balance-sheet date five years earlier divided by operating profit per share on the balance-sheet date five years earlier.

Profit margin

| SEK thousand | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Full-year May–Apr 2024/2025 | Full-year May–Apr 2023/2024 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Profit after financial items | 181,988 | 212,080 | 726,281 | 552,774 |
| Net sales | 914,075 | 898,103 | 3,239,811 | 2,963,607 |
| Profit margin, % | 19.9 | 23.6 | 22.4 | 18.7 |

Purpose

Shows a comparison of profitability regardless of corporate tax rate.

Calculation

Profit after financial items divided by net sales.

KEY FIGURES AND OTHER INFORMATION

Key figures

| | Full-year Apr 30, 2025 ³ | Full-year Apr 30, 2024 |
|---|---|------------------------------|
| Contracted order bookings, SEK million | 8,706.1 | 6,223.5 |
| of which guaranteed order bookings, SEK million | 7,653.0 | 3,219.4 |
| Operating margin, % | 22.3 | 17.5 |
| Profit margin, % | 22.4 | 18.7 |
| Average no. of employees | 1,249 | 1,140 |
| Cash flow per share, SEK ^{1,2} | 4.79 | 1.69 |
| P/E ratio, multiple | 101.6 | 98.7 |
| Share price at end of period, SEK | 296.60 | 219.20 |
| Return on equity, % | 32.3 | 29.9 |
| Return on capital employed, % | 40.5 | 37.3 |
| Equity/assets ratio, % | 51.0 | 48.9 |
| Liquidity ratio, multiple | 1.7 | 1.6 |
| Equity per share, SEK ² | 9.95 | 8.15 |

¹ Cash flow from operations. ² Before and after dilution. ³ The outcomes include a positive effect from a patent settlement, a non-recurring transaction. See page 1.

Condensed consolidated income statements by quarter

| SEK million | 2024/2025 | | | | 2023/2024 | | | |
|--|--------------|-----------------|--------------|--------------|--------------|-------------|--------------|-------------|
| | Q4 | Q3 ¹ | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net sales | 914.1 | 848.4 | 753.5 | 723.8 | 898.1 | 694.0 | 787.7 | 583.7 |
| Capitalized work for own use | 18.9 | 22.9 | 19.4 | 12.9 | 16.3 | 19.3 | 17.9 | 18.0 |
| Other operating income | 14.5 | 202.6 | 6.5 | 2.7 | 1.3 | 0.6 | 2.2 | 1.3 |
| Operating expenses | -719.8 | -729.9 | -642.5 | -613.5 | -687.0 | -614.9 | -607.5 | -509.2 |
| Depreciation/amortization and impairment | -28.8 | -29.3 | -27.3 | -26.1 | -31.3 | -24.7 | -23.6 | -24.5 |
| Operating profit | 198.9 | 314.7 | 109.6 | 99.8 | 197.4 | 74.4 | 176.7 | 69.3 |
| Total financial items | -16.9 | 17.8 | 0.9 | 1.5 | 14.7 | -1.5 | 13.6 | 8.2 |
| Profit after financial items | 182.0 | 332.5 | 110.5 | 101.3 | 212.1 | 72.9 | 190.3 | 77.5 |
| Tax on earnings for the period | -50.8 | -68.5 | -22.7 | -20.9 | -53.6 | -15.1 | -39.7 | -16.0 |
| Profit for the period | 131.2 | 264.0 | 87.8 | 80.4 | 158.5 | 57.8 | 150.6 | 61.6 |

¹ The outcomes include positive effects from a patent settlement, a non-recurring transaction. See page 1.

Key figures by quarter

| | 2024/2025 | | | | 2023/2024 | | | |
|--|-----------|-----------------|---------|-------|-----------|---------|-------|---------|
| | Q4 | Q3 ² | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Contracted order bookings, SEK million | 2,900.3 | 967.6 | 4,223.1 | 615.0 | 896.9 | 1,853.6 | 503.0 | 2,970.0 |
| of which guaranteed order bookings | 2,382.1 | 710.8 | 4,017.0 | 543.1 | 762.3 | 1,652.5 | 460.1 | 344.4 |
| Recurring revenue, SEK million | 574.6 | 525.8 | 484.7 | 482.3 | 463.5 | 434.7 | 429.6 | 397.2 |
| of which cloud services (CRR) | 184.1 | 162.8 | 121.3 | 122.8 | 113.8 | 103.2 | 93.4 | 86.4 |
| Operating margin, % | 21.8 | 37.1 | 14.5 | 13.8 | 22.0 | 10.7 | 22.4 | 11.9 |
| Earnings per share, SEK ¹ | 0.68 | 1.37 | 0.46 | 0.42 | 0.82 | 0.30 | 0.78 | 0.32 |
| Cash flow per share, SEK ¹ | 1.15 | 3.01 | 0.91 | -0.29 | 0.69 | 1.21 | 0.30 | -0.51 |
| Return on equity, % | 7.0 | 15.8 | 5.5 | 5.0 | 10.7 | 4.2 | 11.0 | 4.6 |
| Return on capital employed, % | 9.4 | 18.9 | 6.7 | 6.2 | 14.2 | 5.3 | 13.5 | 5.5 |
| Equity/assets ratio, % | 51.0 | 46.7 | 48.0 | 52.2 | 48.9 | 49.2 | 49.8 | 50.8 |
| Equity per share, SEK ¹ | 9.95 | 9.40 | 7.95 | 8.59 | 8.15 | 7.20 | 6.96 | 7.20 |
| Share price at end of period, SEK | 296.6 | 254.0 | 283.0 | 243.4 | 219.2 | 195.1 | 120.6 | 168.6 |

¹ Before and after dilution. ² The outcomes include positive effects from a patent settlement, a non-recurring transaction. See page 1.

Five-year summary

| | 2024/2025 ² | 2023/2024 | 2022/2023 | 2021/2022 | 2020/2021 |
|---|------------------------|-----------|-----------|-----------|-----------|
| Contracted order bookings, SEK million | 8,706.1 | 6,223.5 | 4,635.7 | 2,320.2 | 2,651.6 |
| Net sales, SEK million | 3,239.8 | 2,963.6 | 2,350.8 | 1,949.1 | 1,632.4 |
| Operating profit, SEK million | 723.0 | 517.8 | 455.7 | 383.4 | 350.1 |
| Profit after financial items, SEK million | 726.3 | 552.8 | 479.4 | 394.5 | 348.2 |
| Profit for the period, SEK million | 563.4 | 428.4 | 375.0 | 314.8 | 275.5 |
| Operating margin, % | 22.3 | 17.5 | 19.4 | 19.7 | 21.4 |
| Profit margin, % | 22.4 | 18.7 | 20.4 | 20.2 | 21.3 |
| Earnings per share before dilution, SEK ¹ | 2.92 | 2.22 | 1.95 | 1.63 | 1.43 |
| Earnings per share after dilution, SEK ¹ | 2.92 | 2.22 | 1.95 | 1.63 | 1.43 |
| Dividend/redemption program per share, SEK ^{1,3} | 2.10 | 1.10 | 1.10 | 1.00 | 0.90 |
| Share price at end of year, SEK ¹ | 296.60 | 219.20 | 161.70 | 124.80 | 121.00 |
| P/E ratio, multiple | 101.6 | 98.7 | 82.9 | 76.6 | 84.6 |
| Return on equity, % | 32.3 | 29.9 | 31.5 | 31.9 | 32.2 |
| Return on capital employed, % | 40.5 | 37.3 | 38.2 | 37.5 | 37.4 |
| Equity per share before dilution, SEK ¹ | 9.95 | 8.15 | 6.73 | 5.61 | 4.65 |
| Equity per share after dilution, SEK ¹ | 9.95 | 8.15 | 6.73 | 5.61 | 4.65 |
| Equity/assets ratio, % | 51.0 | 48.9 | 47.4 | 49.3 | 54.2 |

¹ Comparative figures per share have been restated due to the 5:1 share split that Sectra carried out in the second quarter of 2021/2022.

² The outcomes include positive effects from a patent settlement, a non-recurring transaction. See page 1.

³ The amount for 2024/2025 pertains to the proposal to the AGM and includes an extraordinary dividend of SEK 1.00.

Exchange rates

| Currency | Average rates in SEK | | | | | | Closing rates in SEK | | |
|----------------------|-----------------------------|-----------------------------|--------|-----------------------------------|-----------------------------------|--------|----------------------|-----------------|--------|
| | 3 months Feb–Apr 2025 | 3 months Feb–Apr 2024 | Δ % | 12 months May–Apr 2024/2025 | 12 months May–Apr 2023/2024 | Δ % | Apr 30, 2025 | Apr 30, 2024 | Δ % |
| US dollar, 1 USD | 10.03 | 10.58 | -5.2 | 10.46 | 10.58 | -1.1 | 9.55 | 10.85 | -12.0 |
| Euro, 1 EUR | 10.91 | 11.41 | -4.4 | 11.27 | 11.46 | -1.7 | 10.88 | 11.63 | -6.4 |
| British pound, 1 GBP | 13.04 | 13.34 | -2.2 | 13.47 | 13.33 | 1.1 | 12.81 | 13.60 | -5.8 |

GLOSSARY

DICOM

A standard communication protocol used to capture, store and transfer medical images and related data.

DNA sequencing

A process for determining genetic material, DNA, in a sample.

Genomics

The study of genetic material, meaning an organism's DNA. In medicine, a patient's genetic material is studied to increase understanding of the causes of disease. In cancer diseases, for example, a tumor's mutations are studied in DNA. The genetic information plays an important role in diagnosing cancer and customizing treatment, known as precision medicine.

Cardiology/cardiovascular diseases

The field of medicine dealing with the functions and diseases of the heart.

Critical infrastructure

Basic infrastructure that is essential for the functioning of society, such as roads, bridges and electricity and water supply.

Encryption

Equipment that uses mathematical manipulations (algorithms and keys) to encrypt information, so that it can be interpreted or read only by the intended recipient. To read encrypted information, the recipient must have the correct key and algorithm.

The cloud/cloud solutions

From the term cloud computing, meaning delivering services and sharing IT infrastructure over the internet.

Ophthalmology

A specialist medical area for the diagnosis and treatment of eye disorders.

Orthopaedics

A surgical specialty for disorders affecting the musculoskeletal system.

Pathology/histopathology/microscopy

A specialized medical area that uses tissues and body fluids for diagnostic purposes.

Precision medicine

Providing patient care that is highly adapted to individual conditions. Advanced diagnostic analyses are a cornerstone of precision medicine.

Radiology

A health science discipline and medical specialty that uses technologies for imaging the human body, such as X-ray, magnetic resonance imaging (MRI) and ultrasound.

Sectra One/Sectra One Cloud

A subscription for Sectra's enterprise imaging solution. Under the new model, customers pay a more evenly distributed subscription fee every year instead of paying a higher license fee for software at the start of the contract and a lower rolling service fee. The fee is determined based on the functionality used and the number of different services utilized. When Sectra One is sold as fully cloud-based services, it is referred to as Sectra One Cloud.

High assurance/High assurance products

Cryptographic methods and other measures designed to prevent unauthorized parties from accessing or influencing information in telecom and IT systems. The high assurance products that Sectra provides are approved by one or more nations and, for certain products, by the EU and NATO.

ABOUT SECTRA

Vision

To contribute to a healthier and safer society.

Mission statements

To increase the effectiveness of healthcare, while maintaining or increasing the quality of care.

To strengthen the stability and efficiency of society's most important functions through solutions for critical IT security.

Operating areas/business models

Imaging IT Solutions helps hospitals across the world to become more efficient, enabling them to care for more patients and save more lives. Increased use of medical images and aging populations that are living longer pose huge challenges to healthcare. Sectra's IT solutions and services for medical diagnostic imaging enable greater efficiency and contribute to healthcare advancements. Sectra has exceeded 2,500 installations of medical IT systems, and customers include some of the largest healthcare providers in the world.

Secure Communications helps society's critical functions, government officials and diplomats to use modern technology to exchange information securely, thereby contributing to a stable and secure society. Sectra's solutions and services increase cybersecurity by protecting some of society's most sensitive information and communications. Several of the business area's products are approved by the EU, NATO, and national security authorities.

Business Innovation gathers smaller activities that could eventually lead to major growth in Sectra's main areas or related niches.

Group-wide strategies for value creation and sustainable business development

Customer value is the top priority

Customers and customer satisfaction are always assigned top priority to enable long-term growth. Close relationships with demanding customers ensure that Sectra's solutions meet market demands for quality, functionality and usability.

A motivating corporate culture

A corporate culture that motivates and inspires the company's employees to solve customer problems and constantly drive improvement. All so we can meet—and in many cases exceed—customer expectations.

Constant innovation

Close cooperation with customers, universities and industrial partners in order to identify needs and ideas, combined with a corporate culture where management encourages the employees to test out new ideas and projects.

Geographic expansion

International expansion mainly in areas and regions where Sectra holds an established position. Expansion is primarily to be achieved through organic growth, in certain cases supplemented by acquisitions that strengthen the Group's organic growth.

For more information, visit <https://investor.sectra.com>



7 good reasons to invest in Sectra

International niche markets with strong growth

IT for healthcare and cybersecurity for critical social functions are rapidly changing markets that society needs to invest in. This creates major growth opportunities for companies such as Sectra.

Stability, profitability and long-term growth

Sectra has an over 45-year history of growth and profitability. Over 50% of the company's sales comprise recurring revenue from long-term customer contracts.

Customer-focused corporate culture

A strong corporate culture clearly focused on customer value and employees who are passionate about making a difference lead to satisfied customers. To safeguard our corporate culture, growth is primarily organic.

Strong brand with multinational reach

Sectra is an established brand in niche areas where trust and stable products are highly important success factors. We have a multinational reach, with thousands of customers worldwide.

Innovation

By continuously investing in new and enhanced products and services, as well as how they are packaged and delivered, we create value for our customers. We also have a self-financed portfolio of research and business projects with the potential to add significant value in the future.

Sustainable business model

Contributing to healthier and safer societies is the foundation of Sectra's operations and business model. Helping our customers improve the efficiency and quality of patient care and increase cybersecurity in critical social functions is our most significant contribution to a sustainable society.

Long-standing owners and dedicated management

The principal owners, who have been part of the company since the 1980s, have firm dedication to the long-term development of the company, and all members of Group Management are shareholders.