TÅNGEN

Interim report

January – June 2026

Q2'26

Interim Report January – June 2026

Second quarter (1 April – 30 June 2026)

- Net sales for the quarter amounted to SEK 647.1 million (403.2), of which organic growth amounted to 14.3%.
- EBITA increased by 93.6% and amounted to SEK 78.9 million (SEK 40.7 million), corresponding to a margin of 12.2% (10.1%).
- Adjusted EBITA amounted to SEK 87.9 million (SEK 40.7 million), an increase of 115.7% and corresponding to a margin of 13.6% (10.1%). During the quarter, EBITA was adjusted for listing costs of SEK 9.0 million.
- Operating profit (EBIT) amounted to SEK 68.5 million (SEK 35.9 million), an increase of 90.8%.
- Operating cash flow amounted to SEK 65.4 million (SEK 35.6 million), corresponding to a cash conversion in relation to EBITA of 82.9% (87.3%).
- As a result of the new issue and refinancing of bank loans, the company had no net debt at the end of the quarter.
- Earnings per share before and after dilution amounted to SEK 0.92 (0.41).

First half year (1 January – 30 June 2026)

- Net sales for the first half of the year amounted to SEK 1,220.4 million (774.3), of which organic growth amounted to 16.1%.
- EBITA increased by 153.2% and amounted to SEK 188.1 million (74.3), corresponding to a margin of 15.4% (9.6%).
- Adjusted EBITA amounted to SEK 170.9 million (SEK 74.3 million), an increase of 130.2% and corresponding to a margin of 14.0% (9.6%). During the first half of the year, EBITA was adjusted for IPO costs of SEK 17.4 million and capital gain of SEK 34.5 million related to the sale of Svensk Fordonsladdning AB.
- Operating profit (EBIT) amounted to SEK 168.0 million (64.7), an increase of 159.7%.
- Operating cash flow amounted to SEK 173.9 million (SEK 65.8 million), corresponding to a cash conversion in relation to EBITA of 92.5% (88.6%).
- As a result of the new issue and refinancing of bank loans, the company had no net debt at the end of the period.
- Earnings per share before and after dilution amounted to SEK 2.85 (0.82).

Earnings development and KPI's	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025	Acq. Adj. R12*
Net sales, TSEK	647,076	403,228	1,220,419	774,289	1,595,179	2,416,265
Organic growth net sales, %	14.3%	2.6%	16.1%	3.3%	4.9%	-
EBITA, TSEK	78,851	40,739	188,063	74,264	164,030	374,019
EBITA margin, %	12.2%	10.1%	15.4%	9.6%	10.3%	15.5%
Adjusted EBITA, TSEK	87,867	40,739	170,932	74,264	166,012	358,870
Adjusted EBITA, %	13.6%	10.1%	14,00%	9.6%	10.4%	14.9%
Adjusted EBITA growth, %	115.7%	51.4%	130.2%	71.3%	49.2%	-
Operating profit (EBIT), TSEK	68,531	35,923	168,045	64,701	143,778	333,813
Operating margin, %	10.6%	8.9%	13.8%	8.4%	9,0%	13.8%
Operating cash flow, TSEK	65,373	35,563	173,925	65,827	170,011	317,193
Cash conversion in relation to EBITA	83%	87%	92%	89%	104%	85%
Equity ratio, %	63%	50%	63%	50%	50%	63%
Net debt, TSEK	-6,517	323,129	-6,517	323,129	442,511	-6,517
Financial net debt, TSEK	-91,543	245,630	-91,543	245,630	354,816	-91,543
Leverage ratio	-0.2	1.3	-0.2	1.3	1,0	-0.2
Return on capital employed, %	18.5%	14.1%	18.5%	14.1%	15.9%	18.5%
Earnings per share before and after dilution, SEK	0.92	0.41	2.85	0.82	2.06	-

For definition of alternative performance measures, see page 24

* Rolling 12 values including newly acquired companies as if they had been part of the Group for 12 months.

Interim Report January – June 2026

Events during the period

- Tången was listed on June 12 on Nasdaq Stockholm under the name TANGEN B. After the listing, the number of A shares amounts to 2,200,000 and the number of B shares to 53,976,467. The number of votes amounts to 75,976,467.
- In connection with the IPO, a new issue of 5,970,149 Class B shares was carried out, yielding net proceeds of SEK 379.0 million.
- At the IPO, 32,000 warrants were converted through a non-cash issue into 206,318 Class B shares. The share capital increased by SEK 2 thousand. The warrants were part of programs entered into with employees and senior executives in Tången during 2023 and 2024.
- Tången entered into a new loan agreement with Nordea that replaced previous loan agreements including a term loan of SEK 220.0 million and a revolving facility of SEK 750.0 million.
- At the Annual General Meeting in May, it was resolved on a directed issue of 795,000 warrants in two programs, 2026/2029:1 and 2026/2029:2, for the Board of Directors, employees and senior executives. A total of 123,000 warrants were subscribed.
- At an Extraordinary General Meeting in May, Oscar Molse was replaced as a member of the Board of Directors by Eric Odkrans.

Acquisitions and divestments

- In February, Tången acquired 95% of the shares in Promea Plåtslageri AB through Göfast Gruppen AB. The company is part of the business area Service Solutions.
- In March, Tången acquired 91% of the shares in Trinorth Solutions AB, which is part of the business area Regulatory Expertise.
- The 20% interest in Svensk Fordonsladdning AB was divested in March. The divestment generated a profit of SEK 34.5 million.
- At the end of April, Tången acquired 70% of the shares in Skövde Redovisningsbyrå AB. The acquisition was made in order to be able to offer Tången's subsidiaries high-quality accounting services. Skövde Redovisningsbyrå will continue to work with other customers in addition to Tången's companies.
- During the period, a total of three properties acquired through corporate acquisitions were sold. The sale of properties is part of Tången's strategy to focus its ownership on operating businesses.
- In May, Tången acquired 80% of the shares in NT Smidesteknik AB. The company is part of the business area Service Solutions.

CEO Comments

Tången's listing on Nasdaq Stockholm's main market on June 12 marks a milestone in the company's history and we are proud to present a strong first quarter as a listed company with continued growth in both sales and profitability in combination with a good development of the return on capital.

All business areas are delivering in line with expectations, even though operations in the segments differ slightly, thus demonstrating the strength of the business model with a balance of exposure to different markets, initiatives and customers. Above all, it is the operations for exhaust gas cleaning, infrastructure and container service that are delivering above expectations, while our operations for the lighting industry are having a somewhat tougher time. We also see that delays in the supply chain affect and give a certain uncertainty in the timing of delivery.

Organic growth in both sales and profitability continues to develop positively, similar to the first quarter. Growth comes from operations in all business areas, as a result of won customer contracts, increased demand and the result of structured profitability work. Above all, it is the business area Service Solutions that is driving growth through major customer agreements won in construction services. In addition to organic growth, we are seeing very good development in newly acquired operations, mainly aimed at infrastructure investments.

During the quarter, we completed the acquisition of NT Smidesteknik, which strengthens our offering in the Service Solutions business area. The company has a history of good profitability with margins exceeding 15%. In addition, we are actively working on a number of processes with planned closings during the last six months, where we have ongoing dialogues with companies with strong value propositions in all business areas.

With a good profitability development and a good cash flow combined with a strong balance sheet, Tången has developed towards the financial targets according to plan. Acquisition-adjusted EBITA R12 amounts to SEK 359 million, corresponding to a margin just below 15%, resulting in a return on capital employed (ROCE) of 18.5%. Our historically low indebtedness has been further strengthened with a new share issue in connection with the listing, which gives us the conditions to deliver on our acquisition strategy at all times and continue to acquire companies at the same pace as before.

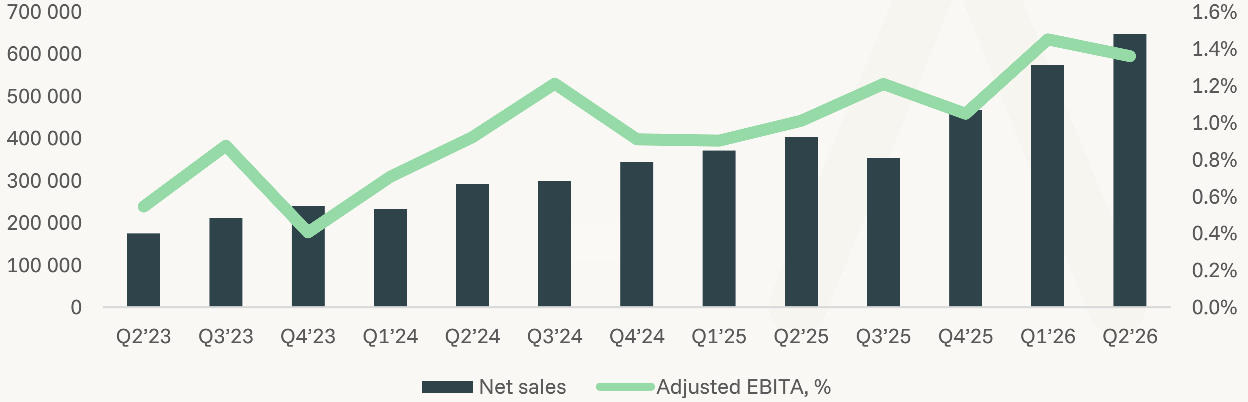
Upcoming quarters

On a full-year basis, we expect an EBITA margin in line with our financial targets. We see continued organic growth, but the strong growth in the first half of the year will gradually slow down as it has been driven by won contracts, mainly in business area Service Solutions. We see continued good development of existing operations and additions from newly acquired companies, but individual quarters may be affected by disruptions in deliveries. Our focus is to ensure deliveries to customers where there is a high level of activity and at the same time manage disruptions in a continued turbulent world.

With Tången's IPO in June, we welcome many new shareholders to the company, and we look forward to continuing to develop the company together.

Nina Bergman, CEO Tången Industrikapital AB (publ)

Development of sales and profitability Tången



Group performance

For profit and cash flow, comparative figures refer to the corresponding period last year.

Net sales

Net sales amounted to SEK 647.1 million (403.2) for the quarter, an increase of SEK 243.8 million compared to the previous year, of which acquired sales amounted to SEK 181.6 million and organic growth of SEK 57.7 million, corresponding to 14.3% taking into account acquisitions and currency.

Organic growth is mainly driven by operations in the Service Solutions and Industrial Technology business areas, which have developed positively. Growth in the Service Solutions business area is driven by new customer agreements entered into last year, while growth in the Industrial Technology business area is driven by improved demand for paint and surface treatment products, which increased sales in the quarter. In the Regulatory Expertise business area, the development was varied, with companies operating in the markets for data centers, energy and exhaust gas cleaning increasing, while the markets for luminaires and electronics were more cautious.

Net sales for the first half of the year amounted to SEK 1,220.4 million (774.3), an increase of SEK 446.1 million compared to the previous year, of which acquired sales of SEK 325.4 million and organic growth of SEK 124.9 million respectively. Organic growth, excluding acquisitions and currency, was 16.1%.

Profit

Operating profit (EBIT) increased to SEK 68.5 million (35.9) in the quarter, corresponding to a growth of 90.8%. The operating margin was 10.6% (8.9).

EBITA increased to SEK 78.9 million (40.7) in the quarter, corresponding to a growth of 93.6%. The EBITA margin was 12.2% (10.1).

Adjusted EBITA increased to SEK 87.9 million (40.7) in the quarter, corresponding to growth of 115.7%. The adjusted EBITA margin was 13.6% (10.1). The adjustments relate to costs for the IPO and amounted to SEK 9.0 million in the second quarter. The increase in adjusted EBITA is mainly explained by acquisitions, which contributed SEK 41.0 million, while organic growth was SEK 5.4 million, corresponding to 13.4%. In addition to driving growth in EBITA, the acquired companies contributed to an increase in the total margin.

The organic growth in adjusted EBITA during the quarter is a result of increased sales, mainly in the Service Solutions business area, as well as efficiency improvements that reduced costs compared to the previous year and improved profitability in individual companies such as Sjuntorp. Furthermore, the margin is positively affected by the fact that several of the niche companies such as Elfcon, DEC Marine and Swemco are growing sales with strong profitability, while some of the larger companies such as Malux are reducing sales slightly in the quarter.

Compared with the second quarter of 2025, the development in 2026 was positive. The improved performance compared to 2025 is also partly explained by operational improvements taken after some companies were negatively affected by the introduction of US tariffs in 2025. The introduction of tariffs resulted in cautious customers, which led to a weak development in organic EBITA in the second quarter of 2025.

Operating profit (EBIT) for the half-year increased to SEK 168.0 million (64.7), corresponding to a growth of 159.7%. The operating margin was 13.8% (8.4).

EBITA increased to SEK 188.1 million (74.3) during the first half of the year, corresponding to a growth of 153.2%. The EBITA margin was 15.4% (9.6).

Adjusted EBITA for the first half of the year increased by SEK 96.7 million compared to the previous year and amounted to SEK 170.9 million, corresponding to a margin of 14.0% (9.6). Adjusted EBITA refers to EBITA adjustments for items related to the IPO of SEK 17.4 million and capital gain on the divestment of the associated company Svensk Fordonsladdning AB, which generated SEK 34.5 million in the first quarter.

The increase in adjusted EBITA is mainly explained by acquisitions, which contributed with SEK 76.7 million, while organic growth was SEK 20.4 million, corresponding to 27.4%.

Net financial items

Net financial items were SEK -7.1 million (-8.4) in the quarter. The improvement in net financial items is mainly due to positive exchange rate effects compared with the previous year. Interest expenses were slightly higher in the quarter compared with the previous year as a result of more loans linked to completed acquisitions. At the end of the quarter, borrowing decreased significantly as a result of the new share issue that was made in connection with the IPO.

For the half-year, net financial items were SEK 3.3 million (-12.1). The improved net financial items are explained by foreign exchange gains and the reversal of the provision for additional purchase price related to previous acquisitions.

Income tax

For the Group, the weighted tax rate for the quarter was 23.0% compared to 25.9% in the previous year.

For the half-year, the weighted tax rate was 15.8% compared to 22.2% in the previous year. The lower tax rate is mainly due to non-taxable income such as capital gains on the sale of shares in associated companies and non-taxable financial income.

Group performance continued

Cash flow and investments

Operating cash flow amounted to SEK 65.4 million (35.6), corresponding to 82.9% (87.3) cash conversion in relation to EBITA. The slightly lower cash conversion is explained by the fact that a relatively high proportion of the Group's sales took place at the end of the quarter, which increased trade receivables and had a negative impact on working capital at the end of the quarter.

Net investments in tangible and intangible assets during the quarter amounted to a net SEK -0.9 million (-3.1). Acquisitions of subsidiaries impacted cash flow by SEK -54.6 million (-22.7) during the quarter. During the quarter, an acquisition of NT Smidesteknik was completed at the same time as three properties were divested in line with Tången's strategy to focus ownership on operating companies. The sale of properties had a positive cash flow effect of SEK 7.3 million, of which SEK 3.5 million is related to the divestment of operations that consisted of only one property.

Cash flow from financing activities was SEK 120.9 million in the quarter, mainly impacted by a new share issue of net SEK 379.0 million after issue costs, raising of new loans of SEK 220.0 million, amortisation of loans of SEK -466.0 million and amortisation of lease liabilities of SEK -14.2 million.

Operating cash flow for the first half of the year amounted to SEK 173.9 million (65.8), corresponding to 92.4% (88.6) cash conversion in relation to EBITA. Cash conversion in the period is in line with last year but compared to cash flow in the quarter slightly higher. This is mainly due to the fact that cash flow at the beginning of the first half of the year was strong as a result of high sales at the end of last year, which had positive effects on working capital at the beginning of the first half of the year.

Net investments in tangible and intangible assets during the first half of the year amounted to a net SEK -4.7 million (-5.8). During the period, acquisitions of businesses impacted cash flow by SEK -163.1 million (-41.8), while divested operations resulted in positive cash flow effects of SEK 46.3 million. During the first half of the year, four company acquisitions were completed at the same time as a minority interest of 20% in Svensk Fordonsladdning and three properties were divested.

Cash flow from financing activities was SEK 101.2 million in the period, impacted by a net new issue of SEK 379.0 million after issue costs, raising of new loans of SEK 220.0 million, amortisation of loans of SEK -501.5 million and amortisation of lease liabilities of -27.4. million and amortisation of lease liabilities of -27.4.

Financial position

Equity at the end of the period amounted to SEK 1,950 million (1,382). The balance sheet total amounted to SEK 3,117 million (2,780), corresponding to an equity ratio of 63% (50). During the first half of the year, the share capital increased from SEK 25 thousand to SEK 562 thousand through a bond issue of SEK 475 thousand, a new share issue of SEK 400.0 million, which increased the share capital by SEK 60 thousand, and a non-cash issue that increased the share capital by SEK 2 thousand. From the new share issue, costs of SEK 16.7 million net after tax have been booked against equity.

Equity has been affected by SEK -5.1 million through revaluation of put and call options related to minority interest in acquired companies.

Indebtedness decreased during the first half of the year as a result of the net share issue of SEK 379.0 million carried out at the IPO. At the end of the period, the company had a net cash position of SEK 6.5 million (-442.5). Adjusted for debt linked to lease agreements in accordance with IFRS 16, net cash amounted to SEK 91.5 million (-354.8).

Liabilities to credit institutions at the end of the period amounted to SEK 305.0 million (588.2) and relate to acquisition loans. The loans were refinanced in connection with the IPO and at the end of the period relate to a term loan. Loans have decreased as debt has been repaid. Overall, the Group has not used any of the available overdraft facilities through the common cash pool during the period. Lease liabilities amounted to SEK 162.9 million (154.9), where the increased lease liability is explained by contracts that have been added through acquisitions. Other long-term liabilities consist of estimated additional purchase price (earn-outs) and liabilities related to put and call options in subsidiaries with minority shareholders.

Cash and cash equivalents at the end of the period amounted to SEK 620.8 million (SEK 459.5 million), where the increase is explained by the new share issue during the second quarter and capital raised and borrowed during the year. The cash in combination with credit facilities is intended to be used for future acquisitions in line with Tången's strategic plan.

At the end of the period, the Group's goodwill amounted to SEK 888.7 million (740.7) and trademarks, customer relationships and other intangible assets amounted to SEK 494.9 million (499.2), where the increase in goodwill is related to acquisitions. Tangible fixed assets amounted to SEK 373.5 million (378.2), of which right-of-use assets accounted for SEK 155.9 million (148.6).

Other information

Significant risks and uncertainties

The Group's growth strategy is largely based on acquisitions, which entails risks related to the identification, implementation and integration of acquired companies. There is a risk that acquired businesses will not develop in line with expectations in terms of profitability, growth or cash flow, or that synergies will not be realised according to plan. Furthermore, the Group may be affected by increased competition for attractive acquisition targets, which may lead to higher valuations and lower future returns. Acquisitions also entail financial risks linked to financing, goodwill impairments and increased complexity in governance and reporting.

For a more complete presentation of risks affecting the Group and the Parent Company, please refer to the Annual Report 2025.

Personnel

The average number of employees during the period was 720 compared to 543 for the same period last year.

Parent company

The parent company's business consists primarily of owning shares in subsidiaries.

The Parent Company's profit after financial items amounted to SEK -3.8 million (SEK 3.2 million). The parent company's equity ratio was 98% (98%).

Related party transactions

No transactions with related parties took place during the period.

Events after the end of the period

Two properties that were added through company acquisitions were divested in July as part of Tången's strategy to focus its ownership on operating companies.

Other

The interim report is prepared in Swedish and English. The Swedish interim report takes precedence.

Financial targets

During the second quarter of 2026, the Board of Directors of Tången adopted the following financial targets over a medium-term period (3-5 years). In addition to the financial targets, the Board of Directors intends to propose a dividend corresponding to at least 10% of the previous year's profit after tax.

Target	>18%	>20%	>14%	<2x
	Acquisition-adjusted return on capital employed*	**Annual growth in adjusted EBITA**	**Adjusted EBITA margin**	**Leverage level measured as acquisition-adjusted EBITDA in relation to net financial debt**
Outcome	**18.5%** Q2'26	**116%** Q2'26	**13.6%** Q2'26	**Neg.** Q2'26

* Acquisition-adjusted R12 adjusted EBITA in relation to capital employed for the most recent period.

Business area

Regulatory Expertise

COMPANIES IN THE BUSINESS AREA

ALUWAVE

CELAB

DEC MARINE

MALUX

STT EMTEC

TRINORTH

About the business area

Regulatory Expertise consists of companies operating in niches where regulatory requirements, certification standards are of significant importance.

Market drivers

- Increased regulations
- Electrification and technological development
- Data Center

Customers

- Industry
- Defence
- Public transportation
- Emergency responders

Business area development

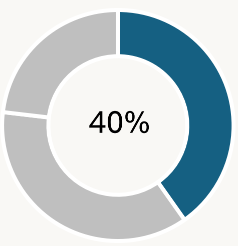
Sales for Regulatory Expertise increased by 36.0% in the quarter to SEK 259.8 million compared to SEK 190.4 million last year. EBITA increased 50.1% to SEK 44.1 million compared to SEK 29.4 million in the previous year.

The increase in sales in the business area compared to the previous year is explained by the companies acquired during the previous year Celab and DEC Marine, which also contribute to a higher EBITA margin.

Sales have been stable during the second quarter with some variations between the companies. Demand is expected to remain high for goods and services in critical communications, data centers, and environmental and exhaust gas cleaning. This can be seen in the development of DEC Marine and STT Emtec, which deliver systems for marine exhaust gas cleaning, where both sales and EBITA have developed positively during the year.

Demand for electronics and luminaires was good, but to a greater extent varied depending on the end market and the impact of external factors. Demand for lighting fixtures has been weaker than expected. The uncertainty is expected to persist during the second half of the year, which affects Aluwave and Malux, among others.

Share of Group sales in the quarter



SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales	259,768	190,945	525,295	385,167	740,482
EBITA	44,085	29,358	132,388	55,201	118,898
EBITA, %	17.0%	15.4%	25.2%	14.3%	16.1%
Adjusted EBITA*	44,085	29,358	97,892	55,201	118,898
Adjusted EBITA*, %	17.0%	15.4%	18.6%	14.3%	16.1%

* Adjusted for capital gain from the sale of Svensk Fordonsladdning.

Business area

Service Solutions

COMPANIES IN THE BUSINESS AREA

ELFCON

GÖFAST GRUPPEN

NT SMIDESTEKNIK

SJUNTORP

About the business area

Service Solutions consists of companies that offer expertise services, maintenance, installation, aftermarket and material handling to professional users.

Market drivers

- Continuous operation and uptime
- Complete solutions in service and maintenance
- Increased public expenditure

Customers

- Manufacturing industry
- Port and terminal operations
- Public housing
- Infrastructure contractors

Business area development

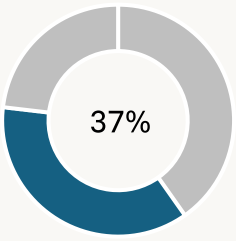
Sales for the Service Solutions business area increased by 64.0% in the quarter to SEK 236.6 million, compared with SEK 144.3 million in the previous year. EBITA increased 384.6% to SEK 22.8 million compared to SEK 4.7 million in the previous year.

The Service Solutions business area made a strong contribution to Tången's development during the second quarter. The increase in sales is largely driven by Göfast Gruppen, which entered into new framework agreements with several customers during the previous year, which has increased sales during 2026.

The business area's EBITA margin was 9.7% in the second quarter, a strong improvement from the previous year driven by improvements in all companies.

The EBITA development is explained by good cost control, where Sjuntorp, for example, has implemented efficiency improvements and cost savings that have had a good effect. Furthermore, Göfast and Elfcon succeeded, through cost focus, in both increasing sales and improving the EBITA margin during the quarter. NT Smidesteknik was acquired during the quarter and had limited impact on earnings. Demand is expected to remain good for the business area, with lasting positive effects from cost savings.

Share of Group sales in the quarter



SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales	236,573	144,256	424,204	273,857	601,499
EBITA	22,836	4,712	41,578	14,109	48,694
EBITA, %	9.7%	3.3%	9.8%	5.2%	8.1%

Business area

Industrial Technology

COMPANIES IN THE BUSINESS AREA

NSI

SWEMCO

WESTCOMP

About the business area

Industrial Technology consists of companies offering niche products and services that are characterized by a high level of technical specialization to industrial customers.

Market drivers

- Investments in infrastructure
- Local suppliers
- Increased defence expenditure

Customers

- Manufacturing industry
- Road and infrastructure contractors
- Electronic industry

Business area development

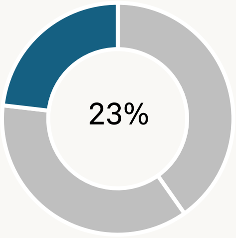
Sales for Industrial Technology increased 120.9% in the quarter to SEK 149.5 million, compared with SEK 67.7 million in the previous year. EBITA increased to SEK 25.8 million compared to SEK 9.2 million in the previous year.

The change in business area Industrial Technology's sales and EBITA from the previous year is mainly explained by the acquisitions of Swemco and Westcomp at the end of 2025. In addition to the increase in sales and EBITA, the acquisitions contribute to a higher EBITA margin. The development of NSI was stable during the quarter.

The second quarter is seasonally strong for the Industrial Technology business area, with high demand for paint products as well as road maintenance equipment.

Swemco, which manufactures products for road maintenance, had a strong quarter and sees continued high demand in the second half of the year. For paint and surface treatment products, the market situation is difficult to assess, as well as for Westcomp, which has been partly negatively affected by a shortage of certain components, which results in longer delivery times.

Share of Group sales in the quarter



SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales	149,504	67,671	269,422	114,224	251,341
EBITA	25,788	9,217	41,459	10,096	11,649
EBITA, %	17.2%	13.6%	15.4%	8.8%	4.6%

Financial calendar

Interim report Jan-Sep 2026 – 29 October 2026

Year-end report Jan-Dec 2026 – 5 February 2027

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The undersigned assures that the interim report provides a fair overview of the Group's and the Parent Company's operations, position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Gothenburg, August 12, 2026

Nina Bergman, CEO Per Skånberg Eric Odkrans

Margareta Alestig Johnson Mikael Ludvigson

The report has not been subject to the auditor's review.

Acquired companies during the quarter

NT SMIDESTEKNIK

Employees: 29

Headquarters: Järfälla

Turnover: SEK 60 million

Ownership: 80%

Business area: Service Solutions

Offering

Construction and special forging services aimed at infrastructure and real estate development projects

Customers

- Public infrastructure
- Construction and contracting companies

At Tången

Creates a strong offering of construction forging and associated services in Mälarregionen

Consolidated Income Statement in summary

SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales	647,076	403,228	1,220,419	774,289	1,595,179
Other operating income	5,468	1,596	8,823	4,669	9,069
Total revenue	**652,544**	**404,824**	**1,229,242**	**778,958**	**1,604,248**
Operating expenses					
Direct costs	-356,638	-225,568	-668,598	-415,397	-851,408
Other external expenses	-55,361	-35,857	-103,116	-75,631	-154,833
Personnel costs	-137,351	-88,617	-258,487	-184,277	-376,260
Other operating expenses	-3,589	-401	-5,199	-820	-3,133
Share of profit in associated companies	-	526	34,326	-191	5,024
Amortisation of intangible non-current assets	-10,320	-4,816	-20,017	-9,563	-20,252
Depreciation of tangible fixed assets	-20,753	-14,167	-40,106	-28,378	-59,609
Operating profit	**68,531**	**35,923**	**168,045**	**64,701**	**143,778**
Financial income	1,738	1,397	20,430	4,519	18,942
Financial expenses	-8,849	-9,829	-17,100	-16,650	-29,533
Net financial items	**-7,111**	**-8,432**	**3,330**	**-12,131**	**-10,591**
Profit before taxes	**61,419**	**27,491**	**171,375**	**52,570**	**133,186**
Income tax expenses	-14,126	-7,108	-27,050	-11,688	-29,997
Profit for the period	**47,294**	**20,383**	**144,325**	**40,881**	**103,189**
Earnings per share before and after dilution, SEK	0.92	0.41	2.85	0.82	2.06

Consolidated statement of comprehensive income

SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Profit for the period	**47,294**	**20,383**	**144,325**	**40,881**	**103,189**
Other comprehensive income (items that are or may be reclassified subsequently to the income statement)					
Translation differences	2,799	-703	12,949	-8,612	-15,958
Other comprehensive income for the period	**2,799**	**-703**	**12,949**	**-8,612**	**-15,958**
Total comprehensive income for the period	**50,093**	**19,680**	**157,274**	**32,269**	**87,231**

Consolidated statement of Financial Position in summary

SEK'000	Jun 2026	Jun 2025	Dec 2025
Intangible non-current assets			
Goodwill	888,739	397,592	740,674
Trademarks	157,881	54,052	158,110
Customer relationships	311,622	95,221	314,172
Other intangible fixed assets	25,409	27,613	26,885
	1,383,652	574,478	1 239,841
Tangible fixed assets			
Buildings and land	143,722	161,491	156,264
Machinery and other technical equipment	24,182	28,125	25,436
Equipment, tools and installations	49,699	32,259	47,860
Right-of-use assets	155,886	115,982	148,621
	373,490	337,857	378,181
Shares in associated companies	-	13,553	18,768
Other financial assets	22,553	14,048	13,494
Deferred tax assets	-	1,092	2,145
Total fixed assets	**1,779,695**	**941,028**	**1,652,429**
Current assets			
Inventories	231,731	155,538	225,299
Trade receivables	379,279	259,173	393,771
Current tax receivables	9,659	5,060	1,479
Other current receivables	9,015	6,526	4,050
Prepaid expenses and accrued income	87,257	48,284	43,918
	716,941	474,581	668,517
Cash and cash equivalents	620,785	137,844	459,496
Total current assets	**1,337,726**	**612,425**	**1,128,013**
Total assets	**3,117,421**	**1,553,453**	**2,780,442**

Consolidated statement of Financial Position in summary

SEK'000	Jun 2026	Jun 2025	Dec 2025
Equity			
Share capital	562	25	25
Other capital contributions	1,631,624	660,371	1,215,066
Reserves	3,028	-2,512	-9,921
Retained earnings	314,296	117,122	176,858
Non-controlling interests	-	9,279	-
Total equity	**1,949,510**	**784,285**	**1,382,029**
Non-current liabilities			
Deferred tax liabilities	136,761	50,782	139,305
Liabilities to credit institutions	254,616	233,479	446,465
Lease liabilities	108,137	84,465	108,292
Provisions	23,414	8,592	27,809
Other non-current liabilities	157,065	36,671	134,282
Total non-current liabilities	**679,994**	**413,989**	**856,153**
Current liabilities			
Overdraft facilities	23	-	-
Liabilities to credit institutions	50,396	80,584	141,734
Lease liabilities	54,722	37,072	46,562
Trade payables	160,714	97,453	132,698
Advances from customers	12,080	4,897	2,601
Current tax liabilities	478	6,900	3,610
Other current liabilities	76,413	55,309	109,214
Accrued expenses and deferred income	133,091	72,963	105,840
Total current liabilities	**487,917**	**355,179**	**542,260**
Total equity and liabilities	**3,117,421**	**1,553,453**	**2,780,442**

Consolidated report on Changes i Equity in summary

SEK'000	Share capital	Other capital contributions	Reserves	Retained earnings including profit for the period	Non-controlling interests	Total
Opening balance 1 January 2025	**25**	**596,694**	**6,037**	**98,154**	**8,045**	**708,955**
Profit for the period	-	-	-	39,028	1,853	40,881
Other comprehensive income for the period	-	-	-8,550	-	-62	-8,612
Total comprehensive income for the period	-	**-**	**-8,550**	**39,028**	**1,791**	**32,269**
Transactions with non-controlling interests	-	-	-	-61	-274	-335
Shareholder contributions	-	63,677	-	-	-	63,677
Dividends	-	-	-	-20,000	-283	-20,283
Closing balance 30 June 2025	**25**	**660,371**	**-2,512**	**117,122**	**9,279**	**784,285**
Opening balance 1 January 2026	**25**	**1,215,066**	**-9,921**	**176,858**	**-**	**1,382,029**
Profit for the period	-	-	-	144,325	-	144,325
Other comprehensive income for the period	-	-	12,949	-	-	12,949
Total comprehensive income for the period	**-**	**-**	**12,949**	**144,325**	**-**	**157,274**
Bond issue	475	-	-	-475	-	-
New share issue	60	399,940	-	-	-	400,000
Non-cash issue	2	-	-	-2	-	-
Issue costs, net after tax	-	-16,706	-	-	-	-16,706
Option premiums	-	1,202	-	-	-	1,202
Revaluation of put/call options related to non-controlling interests	-	-	-	-5,146	-	-5,146
Shareholder contributions	-	32,123	-	-	-	32,123
Dividends	-	-	-	-1,264	-	-1,264
Closing balance 30 June 2026	**562**	**1,631,624**	**3,028**	**314,296**	**-**	**1,949,510**

Consolidated cash flow statement in summary

SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Cash flow from operating activities					
Result after financial items	61,419	27,491	171,375	52,570	133,186
Adjustment for non-cash items	30,037	24,215	18,743	41,927	66,985
Taxes	-11,706	-9,760	-40,673	-12,992	-23,850
Cash flow from operating activities before changes in working capital	**79,750**	**41,946**	**149,445**	**81,505**	**176,321**
Changes in working capital	-13,444	-3,302	29,160	-9,853	3,492
Cash flow from operating activities	**66,306**	**38,644**	**178,605**	**71,652**	**179,813**
Cash flow from investing activities					
Acquisition of tangible and intangible fixed assets	-5,028	-4,203	-10,381	-8,447	-16,599
Proceeds from sale of tangible fixed assets	4,095	1,122	5,701	2,622	6,797
Acquisition of subsidiaries	-54,644	-22,748	-163,141	-41,764	-498,356
Divested operations	3,494	-	46,345	-	5,386
Cash flow from investing activities	**-52,083**	**-25,829**	**-121,476**	**-47,589**	**-502,772**
Cash flows from financing activities					
Shareholder contribution	-	20,489	23,005	63,677	480,961
Dividends	-422	-20,283	-1,264	-20,283	-21,402
New share issue	378,959	-	378,959	-	-
Option premiums	1,202	-	1,202	-	-
Proceeds from loans and borrowings	220,000	-	220,000	8,400	327,634
Repayment of loans	-466,046	-17,469	-501,453	-35,499	-79,046
Payment of lease liabilities	-14,235	-10,766	-27,385	-21,250	-44,087
Change in operating financing	-11	-8,485	-11	-9,740	-9,408
Change in non-current receivables	1,430	1,396	8,195	1,373	2,376
Cash flows from financing activities	**120,876**	**-35,118**	**101,248**	**-13,322**	**657,028**
Cash flow for the period	**135,100**	**-22,303**	**158,376**	**10,741**	**334,070**
Cash and cash equivalents at the beginning of the period	484,589	160,441	459,496	128,080	128,080
Effect of translation differences in cash and cash equivalents	1,096	-294	2,913	-977	-2,654
Cash and cash equivalents at the end of the period	**620,785**	**137,844**	**620,785**	**137,844**	**459,496**

Notes

This interim report covers the Swedish parent company Tången Industrikapital AB (publ), corporate identity number 559270-7664, hereinafter referred to as Tången, with its registered office in Gothenburg, Sweden, and its subsidiaries (the consolidated financial statements). The address of the head office is Drottninggatan 26, 411 14 Gothenburg.

NOTE 1 Accounting principles

This interim report has been prepared in accordance with the applicable parts of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

In addition to the financial statements and related notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report.

During the period, the Group carried out a sale-and-lease back transaction regarding property. In connection with the divestment of real estate companies where the Group enters into a lease agreement for the divested property, the leasing agreement is reported in accordance with IFRS 16. When the transaction meets the criteria for a sale, a right-of-use asset and a corresponding lease liability are recognized. Any gain/loss attributable to the transferred right of use is recognised in the profit and loss in connection with the divestment.

There are no new IFRS accounting standards or IFRIC statements adopted by the EU that are applicable to Tången, or have a material effect on the Group's earnings and position in 2026.

The new standard IFRS 18 "disclosures in financial statements" will enter into force on 1 January 2027. An investigation is underway to assess how this new standard will affect the financial statements.

All amounts in this report are stated in thousands of Swedish kronor (thousands) unless otherwise stated. Rounding may occur in tables and counts, with the result that the stated totals are not always an exact sum of the rounded partial amounts.

NOTE 2 Estimates and judgements

The preparation of the interim report requires management to make assessments and estimates and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

The critical assessments and sources of uncertainty in the estimates in 2026 are generally the same as those described in the 2025 Annual Report.

Notes

NOTE 3 Segment and distribution of net sales

Apr-Jun 2026 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	259,768	149,504	236,573	1,232	647,076
EBITDA	54,523	28,661	31,157	-14,737	99,604
EBITA	44,085	25,788	22,836	-13,858	78,851
EBITA-margin, %	17.0%	17.2%	9.7%		12.2%
Amortisation of intangible non-current assets					-10,320
Net financial items					-7,111
Profit before taxes					**61,419**

Apr-Jun 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	190,945	67,671	144,256	356	403,228
EBITDA	36,252	11,007	11,605	-3,957	54,907
EBITA	29,358	9,217	4,712	-2,547	40,739
EBITA-margin, %	15.4%	13.6%	3.3%		10.1%
Amortisation of intangible non-current assets					-4,816
Net financial items					-8,432
Profit before taxes					**27,491**

Jan-Jun 2026 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	525,295	269,422	424,204	1,497	1,220,419
EBITDA	152,840	47,044	57,274	-28,989	228,169
EBITA	132,388	41,459	41,578	-27,363	188,063
EBITA-margin, %	25.2%	15.4%	9.8%		15.4%
Amortisation of intangible non-current assets					-20,017
Net financial items					3,330
Profit before taxes					**171,375**

Jan-Jun 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	385,167	114,224	273,857	1,042	774,289
EBITDA	68,983	13,672	27,889	-7,903	102,642
EBITA	55,201	10,096	14,109	-5,143	74,264
EBITA-margin, %	14.3%	8.8%	5.2%		9.6%
Amortisation of intangible non-current assets					-9,563
Net financial items					-12,131
Profit before taxes					**52,570**

Jan-Dec 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	740,482	251,341	601,499	1,856	1,595,179
EBITDA	146,450	19,723	76,689	-19,222	223,639
EBITA	118,898	11,649	48,694	-15,211	164,030
EBITA-margin, %	16.1%	4.6%	8.1%		10.3%
Amortisation of intangible non-current assets					-20,252
Net financial items					-10,591
Profit before taxes					**133,186**

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NOTE 3 Segment and distribution of sales, cont

Apr-Jun SEK'000	Regulatory Expertise		Indutrial Technology		Service Solutions		Central and eliminations		Total	
Net sales by geographical area:	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	115,319	68,275	99,087	28,413	223,601	133,463	1,227	329	439,233	230,481
Finland	22,795	22,775	35,770	30,612	321	607	5	26	58,890	54,020
Norway	48,045	40,227	7,178	7,144	37	350	-	-	55,259	47,721
Other EU countries	30,315	39,405	7,424	1,484	9,297	9,093	-	-	47,036	49,982
Other non-EU countries	43,295	20,263	45	18	3,318	743	-	-	46,658	21,024
Total	**259,768**	**190,945**	**149,504**	**67,671**	**236,573**	**144,256**	**1,232**	**355**	**647,076**	**403,228**
Revenue Types:										
Revenue from sales of goods	241,797	188,429	149,504	67,671	46,868	17,503	-	-	438,168	273,604
Revenue from services	17,971	2,516	-	-	189,705	126,753	705	18	208,381	129,286
Rental income	-	-	-	-	-	-	527	337	527	337
Total	**259,768**	**190,945**	**149,504**	**67,671**	**236,573**	**144,256**	**1,232**	**355**	**647,076**	**403,228**

Jan-Jun SEK'000	Regulatory Expertise		Indutrial Technology		Service Solutions		Central and eliminations		Total	
Net sales by geographical area:	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	243,560	133,623	180,267	46,229	399,977	249,203	1,480	1,016	825,284	430,071
Finland	46,512	50,961	60,628	51,262	343	1,109	17	26	107,500	103,358
Norway	91,298	91,848	14,339	13,944	290	834	-	-	105,927	106,626
Other EU countries	65,544	73,191	12,574	2,771	19,008	17,005	-	-	97,126	92,967
Other non-EU countries	78,382	35,544	1,614	18	4,586	5,705	-	-	84,582	41,267
Total	**525,295**	**385,167**	**269,422**	**114,224**	**424,204**	**273,857**	**1,497**	**1,042**	**1,220,419**	**774,289**
Revenue Types:										
Revenue from sales of goods	492,526	379,580	269,422	114,224	101,662	53,680	-	-	863,610	547,484
Revenue from services	32,769	5,587	-	-	322,542	220,177	435	37	355,747	225,800
Rental income	-	-	-	-	-	-	1,062	1,005	1,062	1,005
Total	**525,295**	**385,167**	**269,422**	**114,224**	**424,204**	**273,857**	**1,497**	**1,042**	**1,220,419**	**774,289**

Jan-Dec 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales by geographical area:					
Sweden	266,877	132,124	557,135	1,856	957,992
Finland	102,245	88,238	2,801	-	193,285
Norway	168,279	26,180	1,343	-	195,802
Other EU countries	135,797	4,789	30,001	-	170,588
Other non-EU countries	67,284	10	10,218	-	77,512
Total	**740,482**	**251,341**	**601,499**	**1,856**	**1,595,179**
Revenue Types:					
Revenue from sales of goods	730,540	251,341	84,571	-	1,066,452
Revenue from services	9,943	-	516,928	-206	526,664
Rental income	-	-	-	2,062	2,062
Total	**740,482**	**251,341**	**601,499**	**1,856**	**1,595,179**

Net sales are attributable to external income from agreements with customers. Sales of services are recognised as revenue over time, other income is recognised at one point in time.

NOTE 4 Acquisitions

On February 27, 2026, Tången acquired 95% of the shares in Promea Plåtslageri AB. The company is a subsidiary of Göfast Gruppen within the business area Service Solutions. Promea performs all types of sheet metal work, construction work and roof and facade service. The company is headquartered in Gunnilse in Gothenburg and had sales of SEK 47 million in 2025 and has 21 employees.

On March 24, 2026, Tången acquired 91% of the shares in Trinorth Solutions AB. The company is a niche company within the Regulatory Expertise business area. Trinorth is a complete system supplier for public transport in the Nordic region and offers smart solutions around ticket information, child safety, fleet management and camera surveillance. The company is headquartered in Sundsvall and had sales of SEK 28 million in 2025 and seven employees.

On April 30, 2026, Tången acquired 70% of the shares in Skövde Redovisningsbyrå AB. The acquisition was made to be able to offer Tången's subsidiaries high-quality accounting services. Skövde Redovisningsbyrå will continue to work with other customers in addition to Tången's companies.

On May 15, 2026, Tången acquired 80% of the shares in NT Smidesteknik AB. The company manufactures load-bearing steel structures and secondary forgings, such as frames, beams, stair railings and platforms. The company also performs service, maintenance and subcontracting. The company is headquartered in Järfälla and will be part of the Service Solutions business area. During the financial year May 2025 – April 2026, the company had sales of SEK 63 million and has 29 employees.

In the purchase price allocations, estimated additional purchase price (earn-out) has been considered based on agreements. The total purchase price includes part of the consideration for reinvestment in the parent company in respect of acquisitions prior to the IPO.

The acquired goodwill is attributable to the company's expected future earning capacity and the competence of its personnel. No part of the goodwill is expected to be tax deductible.

None of the above-mentioned acquisitions is assessed as a single material acquisition and is therefore not specified separately in the table below.

Total cash flow from business combinations is also affected by the adjustment of the purchase price for previous years' acquisitions of SEK -68.5 million.

Transaction costs for the first half of the year amounted to SEK 1.1 (0.9) million and are included in other external costs in the income statement.

30 June 2026 **SEK'000**	**Total acquisitions**
Intangible assets non-current	13,188
Tangible fixed assets	5,780
Inventories	3,996
Current receivables	28,639
Cash and cash equivalents	23,240
Deferred tax	-4,070
Provisions and non-current liabilities	-939
Current liabilities	-28,057
Acquired net assets	**41,778**
Purchase price	128,684
Additional purchase price	18,245
Put/call options	19,168
Total remuneration	**166,097**
Acquired net assets	41,778
Goodwill	124,319
Cash flow from acquisition of subsidiaries	
Purchase price	-128,684
Less reinvestment	8,348
Unsettled purchase price	2,494
Cash and cash equivalents in acquired companies	23,240
Total cash flow from acquisitions	**-94,602**
Impact of acquisitions on consolidated profit and loss	
Net sales	35,392
Operating profit	6,318
Impact if the acquisitions had occurred at the beginning of the financial year	
Net sales	70,154
Operating profit	14,883

The item total remuneration includes estimated variable remuneration based on future profitability. Estimated future compensation is reported under the item other long-term liabilities and other current liabilities.

NOTE 5 Financial assets and liabilities

30 jun 2026 SEK'000	Financial assets and liabilities measured at fair value through equity	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
Financial assets				
Additional purchase price	-	17,500	-	17,500
Non-current receivables	-	-	5,053	5,053
Trade receivables	-	-	379,279	379,279
Cash and cash equivalents	-	-	620,785	620,785
Other current assets	-	449	-	449
Total	**-**	**17,949**	**1,005,117**	**1,023,066**
Financial liabilities				
Liabilities to credit institutions	-	-	305,012	305,012
Overdraft facilities	-	-	23	23
Lease liabilities	-	-	162,859	162,859
Additional purchase price	-	104,185	-	104,185
Put/call options attributable to non-controlling interests*	61,380	-	-	61,380
Trade payables and other interest-bearing liabilities	-	-	160,714	160,714
Total	**61,380**	**104,185**	**628,609**	**794,174**

30 jun 2025 SEK'000	Financial assets and liabilities measured at fair value through equity	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
Financial assets				
Non-current receivables	-	-	14,048	14,048
Trade receivables	-	-	259,173	259,173
Cash and cash equivalents	-	-	137,844	137,844
Total	**-**	**-**	**411,065**	**411,065**
Financial liabilities				
Liabilities to credit institutions	-	-	314,063	314,063
Lease liabilities	-	-	121,537	121,537
Additional purchase price	-	36,671	-	36,671
Trade payables and other interest-bearing liabilities	-	2,503	97,453	99,956
Total	**-**	**39,174**	**533,053**	**572,227**

* Put/call options issued to non-controlling interests are related to agreements that give the minority owner the right to sell and Tången the right to acquire the holding in the company to Tången at a future time when the option can be exercised. The amount to be paid if the option expires is initially recorded at discounted present value as a financial liability. Thus, Tången does not report any non-controlling interest within the framework of equity. Instead, the liability is continuously revalued with the Group's best assessment of the expected outcome and the change is reported directly against equity.

NOTE 5 Financial assets and liabilities, cont

Reported financial assets consist of financial assets measured at amortised cost such as trade receivables. Financial assets also consist of addtional purchase prices/repossessions relating to acquisitions/sales of companies, valued at fair value through profit or loss.

Financial liabilities mainly consist of long- and short-term liabilities to credit institutions, trade payables measured at amortised cost and, where applicable, additional purchase prices relating to business or asset acquisitions measured at fair value through profit or loss. In addition, there is liability relating to put/call options in companies with minority shareholders, which are calculated at present value and revalued over equity.

Fair value When the Group values financial instruments at fair value, fair value is determined based on a valuation hierarchy. For Tången, this mainly applies to the value of agreed additional purchase price relating to business or asset acquisitions in terms of reported values in the balance sheet as well as call/put options in companies with minority owners. Fair value has been assessed as the most likely outflow based on estimated earnings development. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets or liabilities. This category includes the value of short-term investments made by the company.
- Level 2: Observable data for the asset or liability other than quoted prices included in Level 1, either directly (as price quotes) or indirectly (derived from price quotes). This category includes all cases in which information is required to be disclosed regarding the fair value of interest-bearing assets and liabilities that are reported at their accrued cost in the balance sheet.
- Level 3: Data for the asset or liability that is not based on observable market data. Tången reports its commitments regarding additional purchase price and put/call options in accordance with this level.

The table below presents a reconciliation of changes in exposures linked to additional purchase price that may give rise to both repossession and additional payment. Furthermore, changes in the values of put/call options in respect of non-controlling interests, valued at level 3, are shown.

SEK'000	Additional purchase price	Put/Call options
Fair value 2026-01-01	**107,282**	**38,500**
Additional liabilities during the period	15,745	20,668
Settled liabilities during the period	-10,000	-2,935
Contractual adjustment of acquisitions	-15,000	-
Revaluation through profit/loss	-11,342	-
Revaluation through equity	-	5,146
Fair value 2026-06-30	**86,685**	**61,380**

The liability for additional purchase price is reported as other long-term debt amounting to SEK 95,685 thousand (95,782), other short-term debt SEK 8,500 (11,500) thousand and other long-term receivables amounting to SEK 17,500 thousand (-).

Definitions

Return on capital employed
Acquisition-adjusted R12 adjusted EBITA in relation to capital employed for the most recent period.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

EBITDA excl. leasing
EBITDA, reduced by operating lease expenses attributable to premises, according to IFRS16.

EBITA
Earnings before interest, taxes and amortisation.

EBITA-growth
Change in EBITA compared to the same period last year.

EBITA-margin
EBITA as a percentage of net sales.

EBIT-margin
Operating profit (EBIT) in relation to net sales, expressed as a percentage.

Financial net debt
Net debt excluding lease liabilities in accordance with IFRS 16 relating to lease agreements for premises.

Acquisition-adjusted
Shows performance measures such as if we owned the current company for 12 months.

Adjusted EBITA
EBITA, excluding items affecting comparability.

Items affecting comparability
Items in the income statement that are not attributable to the underlying performance of the business.

Cash conversion in relation to EBITA
Cash flow from operating activities less net investments in non-current assets in relation to EBITA.

Net debt
Long- and short-term interest-bearing liabilities, lease liabilities, liabilities for additional purchase price and put/call options, as well as pension liabilities reduced by cash and cash equivalents, short-term investments and interest-bearing financial fixed assets.

Operating cash flow
Cash flow from operating activities including net investments in non-current assets.

Organic adjusted EBITA growth
Change in adjusted EBITA adjusted for currency effects and acquired and divested EBITA, compared to the same period last year. Acquired companies are included in organic EBITA when they have been part of Tången for 12 months.

Organic net sales growth
Change in net sales adjusted for currency effects and net sales acquired and divested, compared to the same period last year. Acquired companies are included in net sales when they have been part of Tången for a period of 12 months.

Earnings per share, before dilution
Profit after tax divided by weighted average number of outstanding shares during the period.

Earnings per share, diluted
Profit after tax divided by weighted average number of outstanding shares during the period, plus the number of shares that would have been issued as an effect of ongoing incentive programs.

Leverage ratio (indebtedness)
Financial net debt in relation to acquisition-adjusted adjusted EBITDA, excl. leases, for the last twelve-month period.

Equity ratio
Equity in relation to total assets, expressed as a percentage.

Capital employed
Equity plus net debt.

Key figures - Group

	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales, TSEK	647,076	403,228	1,220,419	774,289	1,595,179
Growth net sales, %	60.5%	38.1%	57.6%	47.6%	36.6%
Organic growth net sales, %	14.3%	2.7%	16.1%	3.4%	4.9%
Acq. adjusted net sales, TSEK	2,416,265	1,537,261	2,416,265	1,537,261	2,115,108
EBITDA, TSEK	99,604	54,906	228,169	102,642	223,639
EBITDA, %	15.4%	13.6%	18.7%	13.3%	14,0%
Adjusted EBITDA, TSEK	108,620	54,906	211,039	102,642	225,621
Acq. adjusted adj EBITDA, TSEK	440,495	212,636	440,495	212,636	365,118
Acq. adjusted adj EBITDA excl IFRS16, TSEK	409,685	193,635	409,685	193,635	337,921
EBITA, TSEK	78,851	40,739	188,063	74,264	164,030
EBITA, %	12.2%	10.1%	15.4%	9.6%	10.3%
Adjusted EBITA, TSEK	87,867	40,739	170,932	74,264	166,012
Adjusted EBITA, %	13.6%	10.1%	14,00%	9.6%	10.4%
Adjusted EBITA growth, %	115.7%	51.4%	130.2%	71.3%	49.2%
Organic adjusted EBITA growth, %	13.4%	-31.6%	27.4%	-26.2%	-13.3%
Acq. adjusted adjusted EBITA, TSEK	358,870	156,467	358,870	156,467	290,291
Acq. adjusted adjusted EBITA, %	14.9%	10.2%	14.9%	10.2%	13.7%
Operating profit (EBIT), TSEK	68,531	35,923	168,045	64,701	143,778
Operating cash flow, TSEK	65,373	35,563	173,925	65,827	170,011
Cash conversion in relation to EBITA, %	83%	87%	92%	89%	104%
Acq. adjusted operating cash flow, TSEK	317,193	142,142	317,193	142,142	224,048
Acq. adjusted cash conversion in relation to EBITA, %	85%	91%	85%	91%	78%
Equity ratio, %	63%	50%	63%	50%	50%
Net debt, TSEK	-6,517	323,129	-6,517	323,129	442,511
Financial net debt, TSEK	-91,543	245,630	-91,543	245,630	354,816
Leverage ratio	-0.2	1.3	-0.2	1.3	1.0
Capital employed, TSEK	1,942,993	1,107,414	1,942,993	1,107,414	1,824,540
Return on capital employed, %	18.5%	14.1%	18.5%	14.1%	15.9%
Average number of employees	720	543	720	543	535
Earnings per share before and after dilution, SEK	0.92	0.41	2.85	0.82	2.06
Average number of shares outstanding	51,289,592	50,000,000	50,648,358	50,000,000	50,000,000

Reconciliation of alternative performance measures

In the interim report, Tången presents key performance indicators that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APMs. Tången believes that these key performance indicators provide valuable information to stakeholders as they enable evaluation of the Group's performance, trends, debt repayment ability, investment in new business opportunities and reflect the Group's acquisition-intensive business model. Since not all companies calculate financial ratios in the same way, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Below are reconciliations and an account of sub-components included in the alternative performance measures used in this report. Reconciliation is made against the most directly reconcilable item, subtotal, or total stated in the financial statements for the corresponding period.

EBITDA, EBITA and Operating profit (EBIT)

The purpose is to measure the result from operating activities, regardless of depreciation of tangible and intangible fixed a ssets. EBITA is the main performance measure of the business.

	Apr-Jun		Jan-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2026**	**2025**	**2025**
EBITDA	**99,604**	**54,906**	**228,169**	**102,642**	**223,639**
Depreciation of tangible fixed assets	-20,753	-14,167	-40,106	-28,378	-59,609
EBITA	**78,851**	**40,739**	**188,063**	**74,264**	**164,030**
Amortisation of intangible non-current assets	-10,320	-4,816	-20,017	-9,563	-20,252
EBIT (operating profit)	**68,531**	**35,923**	**168,045**	**64,701**	**143,778**

EBITDA excl. leasing

The purpose is to measure the result from operating activities, independent of depreciation and amortisation and adjustments for leasing in accordance with IFRS 16.

	Apr-Jun		Jan-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2026**	**2025**	**2025**
EBITDA	**99,604**	**54,906**	**228,169**	**102,642**	**223,639**
Leasing adjustment IFRS 16 EBITDA	-8,978	-6,568	-17,188	-13,298	-26,920
EBITDA excl. leasing	**90,626**	**48,338**	**210,981**	**89,344**	**196,719**

EBITA-margin and EBIT-margin

The purpose is to give an indication of profitability in relation to sales.

	Apr-Jun		Jan-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	647,076	403,228	1,220,419	774,289	1,595,179
EBITA	78,851	40,739	188,063	74,264	164,030
EBITA-margin, %	**12.2%**	**10.1%**	**15.4%**	**9.6%**	**10.3%**
EBIT	68,531	35,923	168,045	64,701	143,778
EBIT-margin, %	**10.6%**	**8.9%**	**13.8%**	**8.4%**	**9.0%**

Reconciliation of alternative performance measures, continued

Adjusted EBITDA and adjusted EBITA

The purpose is to assess the Group's operational activities. Adjusted EBITDA/EBITA facilitates comparisons between periods.

	Apr-Jun		Jan-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Reversal of items affecting comparability:					
Costs related to IPO	9,016	-	17,366	-	1,982
Profit on sale of shares in Svensk Fordronsladdning AB	-	-	-34,496	-	-
Reversal of items affecting comparability	**9,016**	**-**	**-17,130**	**-**	**1,982**
EBITDA	99,604	54,906	228,169	102,642	223,639
Reversal of items affecting comparability, EBITDA	9,016	-	-17,130	-	1,982
Adjusted EBITDA	**108,620**	**54,906**	**211,039**	**102,642**	**225,621**
Adjusted EBITDA margin, %	**16.8%**	**13.6%**	**17.3%**	**13.3%**	**14.1%**
EBITA	78,851	40,739	188,063	74,264	164,030
Reversal of items affecting comparability, EBITA	9,016	-	-17,130	-	1,982
Adjusted EBITA	**87,867**	**40,739**	**170,932**	**74,264**	**166,012**
Adjusted EBITA margin, %	**13.6%**	**10.1%**	**14.0%**	**9.6%**	**10.4%**

Organic net sales growth, %

The purpose is to describe the Group's growth in net sales adjusted for acquired and divested businesses as well as currency effects.

	Apr-Jun				Jan-Jun				Jan-Dec	
SEK'000	**2026**		**2025**		**2026**		**2025**		**2025**	
Net sales, current period	647,076		403,228		1,220,419		774,289		1,595,179	
Net sales, same period last year	403,228		292,049		774,289		524,482		1,168,120	
Net sales, growth	**243,848**	**60.5%**	**111,179**	**38.1%**	**446,130**	**57.6%**	**249,807**	**47.6%**	**427,059**	**36.6%**
Of which acquisitions	181,620	45.0%	103,595	35.5%	325,384	42.0%	239,878	45.7%	391,971	33.6%
Of which divestment	-	-	-	-	-	-	-7,139	1.7%	-7,139	0.1%
Of which currency	4,543	1.1%	-	-	-4,073	-0.5%	-	-	-14,128	-1.2%
Of which organic net sales growth	**57,685**	**14.3%**	**7,584**	**2.6%**	**124,819**	**16.1%**	**17,068**	**3.3%**	**56,355**	**4.9%**

Organic adjusted EBITA growth, %

The purpose is to describe the Group's growth in adjusted EBITA adjusted for acquired and divested businesses and currency effects.

	Apr-Jun				Jan-Jun				Jan-Dec	
SEK'000	**2026**		**2025**		**2026**		**2025**		**2025**	
Adjusted EBITA, current period	87,867		40,739		170,932		74,264		166,012	
Adjusted EBITA, same period last year	40,739		26,916		74,264		43,347		111,231	
Adjusted EBITA, growth	**47,128**	**115.7%**	**13,823**	**51.4%**	**96,668**	**130.2%**	**30,917**	**71.3%**	**54,781**	**49.2%**
Of which acquisitions	41,029	100.7%	22,332	83.0%	76,714	103.3%	41,169	95.0%	65,371	58.8%
Of which divestment	-	-	-	-	-	-	1,090	2.5%	1,090	1.0%
Of which currency	653	1.6%	-	-	-406	-0.5%	-	-	3,298	3.0%
Of which organic adjusted EBITA growth	**5,446**	**13.4%**	**-8,509**	**-31.6%**	**20,360**	**27.4%**	**-11,342**	**-26.2%**	**-14,978**	**-13.3%**

Reconciliation of alternative performance measures, continued

Acquisition-adjusted net sales

The purpose is to show net sales as if acquired companies had been part of the Group for a full year.

	Jun		Dec
SEK'000	**2026**	**2025**	**2025**
Net sales, R12	2,041,309	1,417,296	1,595,179
Acquisition adjustment:			
- Adjustment of acquired companies	374,956	119,965	519,929
Total acquisition adjustment	374,956	119,965	519,929
Total acquisition-adjusted net sales	**2,416,265**	**1,537,261**	**2,115,108**

Acquisition-adjusted adjusted EBITDA

The purpose is to show adjusted EBITDA as if acquired companies had been part of the Group for a full year.

	Jun		Dec
SEK'000	**2026**	**2025**	**2025**
EBITDA, R12	349,167	193,653	223,639
Items affecting comparability	-15,148	-	1,982
Acquisition adjustment:			
- Adjustment of acquired companies	103,861	16,965	137,953
- Adjustment of transaction costs acquired companies	2,615	2,017	1,544
Total acquisition adjustment	106,476	18,983	139,497
Total acquisition-adjusted adjusted EBITDA	**440,495**	**212,636**	**365,118**

Acquisition-adjusted adjusted EBITDA, excl. leases

The purpose is to show acquisition-adjusted adjusted EBITDA independent of depreciation and adjustments for leasing of leased premises in accordance with IFRS 16.

	Jun		Dec
SEK'000	**2026**	**2025**	**2025**
Acquisition-adjusted adjusted EBITDA, R12	440,495	212,636	365,118
Leasing costs, rental premises	-30,810	-19,001	-27,197
Total acquisition-adjusted adjusted EBITDA, excl. leases	**409,685**	**193,635**	**337,921**

Acquisition-adjusted adjusted EBITA

The purpose is to show adjusted EBITA as if acquired companies had been part of the Group for a full year.

	Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2025**
EBITA, R12	277,829	142,083	164,030
Items affecting comparability	-15,148	-	1,982
Acquisition adjustment:			
- Adjustment of acquired companies	93,574	12,366	122,735
- Adjustment of transaction costs acquired companies	2,615	2,017	1,544
Total acquisition adjustment	96,189	14,383	124,279
Total acquisition-adjusted adjusted EBITA	**358,870**	**156,467**	**290,291**

Reconciliation of alternative performance measures, continued

Net debt and Financial net debt

The purpose is to assess the Group's ability to meet its financial commitments. The purpose of financial net debt is to assess the indebtedness excluding leases as these have a different maturity structure.

	Jun		Dec
SEK'000	**2026**	**2025**	**2025**
Interest-bearing liabilities	308,347	317,311	614,817
Lease liabilities	162,859	120,990	154,854
Liabilities for additional purchase price	86,685	36,671	107,282
Liabilities for put/call options	61,380	-	38,500
Cash and cash equivalents	-620,785	-137,844	-459,496
Interest-bearing financial assets	-5,003	-13,999	-13,446
Net debt	**-6,517**	**323,129**	**442,511**
Lease liabilities, premises	-85,026	-77,499	-87,695
Financial net debt	**-91,543**	**245,630**	**354,816**

Operating cash flow and cash conversion

The purpose is to analyse the Group's cash conversion from operating activities.

	Apr-Jun		Jan-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities	66,306	38,644	178,605	71,652	179,813
Net investments in tangible and intangible fixed assets	-933	-3,081	-4,680	-5,825	-9,802
Operating cash flow	**65,373**	**35,563**	**173,925**	**65,827**	**170,011**
EBITA	78,851	40,739	188,063	74,264	164,030
Cash conversion, %	**83%**	**87%**	**92%**	**89%**	**104%**

Acquisition-adjusted operating cash flow and cash conversion

The purpose is to show operating cash flow and cash conversion as if acquired companies had been part of the Group for a full year.

	Apr-Jun		Jan-Dec
SEK'000	**2026**	**2025**	**2025**
Operating cash flow R12	278,109	138,887	170,011
Acquisition adjustment:			
- Adjustment of acquired companies	39,084	3,255	54,037
Acquisition-adjusted operating cash flow	**317,193**	**142,142**	**224,048**
Acquisition-adjusted EBITA R12	374,019	156,467	288,309
Acquisition-adjusted cash conversion, %	**85%**	**91%**	**78%**

Reconciliation of alternative performance measures, continued

Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

SEK'000	Jun 2026	Jun 2025	Dec 2025
Equity	1,949,510	784,285	1,382,029
Total assets	3,117,421	1,553,453	2,780,442
Equity ratio, %	**63%**	**50%**	**50%**

Capital employed

The purpose is to be able to follow the capital used in the business and financed by owners and lenders.

SEK'000	Jun 2026	Jun 2025	Dec 2025
Equity	1,949,510	784,285	1,382,029
Net debt	-6,517	323,129	442,511
Capital employed	**1,942,993**	**1,107,414**	**1,824,540**

Return on capital employed

The purpose is to show the return generated in relation to the capital financed by owners and lenders.

SEK'000	Jun 2026	Jun 2025	Dec 2025
Acquisition-adjusted adjusted EBITA	358,870	156,467	290,291
Capital employed	1,942,993	1,107,414	1,824,540
Return on capital employed, %	**18.5%**	**14.1%**	**15.9%**

Indebtedness

The purpose is to be able to follow a measure used by lenders to assess the ability to pay.

SEK'000	Jun 2026	Jun 2025	Dec 2025
Financial net debt	-91,543	245,630	354,816
Acquisition-adjusted adjusted EBITDA excl. leases	409,685	193,635	337,921
Leverage ratio	**-0.2**	**1.3**	**1.0**

Parent Company - Tången Industrikapital AB (publ)

Parent Company's Income Statement in summary

SEK'000	3 m Apr-Jun 2026	3 m Apr-Jun 2025	6 m Jan-Jun 2026	6 m Jan-Jun 2025	12 m Jan-Dec 2025
Net sales	-	-	-	-	-
Other operating income	2,501	-	2,502	-	1
Total revenue	**2,501**	**-**	**2,502**	**-**	**1**
Operating expenses					
Other external expenses	-9,028	-39	-16,179	-83	-2,478
Personnel costs	-2,903	-	-6,093	-	-1,327
Other operating expenses	-1	-	-6	-1	-3
Operating profit	**-9,431**	**-39**	**-19,776**	**-84**	**-3,807**
Financial income and expenses	5,678	3,199	11,074	5,808	12,405
Profit/loss after financial items	**-3,753**	**3,159**	**-8,702**	**5,724**	**8,598**
Appropriations	-	-	-	-	-798
Profit/loss before tax	**-3,753**	**3,159**	**-8,702**	**5,724**	**7,800**
Income tax	-	-	-	-	-
Profit/loss for the period	**-3,753**	**3,159**	**-8,702**	**5,724**	**7,800**

Parent Company's Financial Position in summary

SEK'000	Jun 2026	Jun 2025	Dec 2025
Assets			
Shares in subsidiaries	76,892	63,068	63,068
Long-term receivables, Group companies	560,736	409,572	555,127
Current receivables, Group companies	3,125	1,454	7,800
Tax assets	185	-	-
Other receivables	90	320	33
Cash and cash equivalents	1,013,281	179,813	606,965
Total assets	**1,654,309**	**654,227**	**1,232,993**
Equity and liabilities			
Equity	1,622,887	651,494	1,206,683
Untaxed reserves	625	625	625
Long-term liabilities, Group companies	12,465	-	13,354
Current liabilities, Group companies	1,618	1,600	10,257
Tax liabilities	-	404	404
Other current liabilities	16,713	104	1,668
Total equity and liabilities	**1,654,309**	**654,227**	**1,232,993**

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