

Ericsson Nikola Tesla d.d.
Krapinska 45
10000 Zagreb

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LEI: 5299001W91BFWSUOVD63
Home member state: Republic of Croatia
Regulated market segment: Regular Market of the Zagreb Stock Exchange

Ericsson Nikola Tesla Group

Zagreb, 20 October 2026

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for first nine months of 2026

Highlights:

- Sales revenue: EUR 204.2 million
- Gross margin: 13.4%
- Operating profit: EUR 17.9 million
- Profit before tax: EUR 18.1 million
- Net profit: EUR 14.7 million
- Cash flow from operating activities: EUR 23.6 million

Siniša Krajnović, PhD, President of the Management Board of Ericsson Nikola Tesla, commented:

“In the first nine months of 2026, the Ericsson Nikola Tesla Group achieved growth in contracted business and sales revenue, while improving profitability and generating strong cash flow from operating activities.

Contracted business reached EUR 231.5 million, compared to EUR 196.4 million in the same period of the previous year. Sales revenue increased by 23.3% and amounted to EUR 204.2 million, while operating profit increased by 11.6% to EUR 17.9 million. Cash flow from operating activities amounted to EUR 23.6 million, further strengthening our financial position.

Stable business performance and a strong financial position enable us to continue investing in business development and creating long-term value for our stakeholders. In July, a regular dividend of EUR 13.52 per share, amounting to a total of EUR 17.8 million, was paid to shareholders.

The results confirm the quality of our portfolio, the expertise of our employees and our ability to successfully deliver complex projects for our customers. We are particularly pleased that the positive trends are not limited to individual business areas but are present across all three market segments.

In the Telecom Solutions segment, we continued with deliveries and project execution for leading operators in Croatia and the region, further strengthening long-term partnerships with our customers. Activities included, among other things, the implementation of the new multi-year contract with A1 Hrvatska, signed in the second quarter of 2026, as well as continued cooperation on the modernization and expansion of network infrastructure for Hrvatski Telekom and operators in Bosnia and Herzegovina, Montenegro and Kosovo. These projects confirm our customers' trust and our important role in the modernization of communications infrastructure in the domestic and export markets.

In the Digital Society segment, we continue to strengthen our market position through digital transformation projects and ongoing strategic cooperation in the development, modernization and delivery of key national information systems, particularly in healthcare and land administration. At the same time, in the mission-critical systems area, we are laying the foundations for long-term business development in this strategically important area by developing new solutions, building strategic partnerships and preparing for future projects. This further confirms our role as a reliable technology partner in the digitalization of public services and the development of national digital infrastructure.

Software Engineering and Services continues to make the largest individual contribution to the Group's business results. Our Research and Development Center continues to deliver excellent results, demonstrating a high level of expertise and quality and reinforcing its position as a recognized and valued partner within Ericsson. At the same time, we expanded our development responsibilities in the area of radio access networks and further strengthened our capabilities in the development of 5G and future 6G networks. We continue to transform our software development processes by introducing an agentic approach to development, with artificial intelligence becoming an integral part of the entire development lifecycle, aiming to increase productivity, accelerate delivery and further enhance the quality of our software solutions. Our experts were engaged in the development, integration and optimization of advanced network solutions for Ericsson's customers worldwide.

These results were achieved in an environment marked by geopolitical uncertainty, regulatory changes and growing security requirements. Such circumstances increase business complexity and affect investment decisions. We therefore continue to adapt our business models, proactively manage risks and strengthen organizational, operational and technological resilience. Particular attention is paid to business continuity, infrastructure security, supply chain resilience and regulatory compliance.

Continuous investment in people, knowledge and competence development remains a key element of our ability to respond to technological and market changes. In September, we successfully completed the 25th anniversary edition of the Ericsson Nikola Tesla Summer Camp, during which 47 students from 18 universities worked on specific industry challenges, applying their knowledge in the fields of artificial intelligence, Big Data technologies, extended reality (XR) and 5G technology. A quarter of a century of this program confirms the value of long-term cooperation between the academic and business communities and investment in young talent who will shape the technologies of the future.

At the same time, through ENT Technology Days 2026, we demonstrated how we transform our knowledge, competencies and technologies into concrete solutions that address the needs of the economy and society. Over five days and nine thematic sessions, we brought together hundreds of experts and guests, including customers and representatives of government institutions and the academic community. Through presentations, panel discussions and solution demonstrations, we showcased the capabilities and practical applications of artificial intelligence, advanced network technologies, automation, analytics, the Internet of Things (IoT) and digital platforms in the economy, public services, land administration, healthcare, transport, and security and defense systems. This event provided an opportunity to further connect our competencies with the knowledge and experience of the public sector, the academic community and the economy, with the aim of developing competitive solutions and new business opportunities in line with the ENT2030 Strategy.

We view technological development as inseparable from responsible and sustainable business practices. We are therefore proud of the sector sustainability award in the ICT category, presented to us as part of the Support Sustainability 2026 conference.

Our people are at the heart of everything we do. Behind every solution, project and innovation are experts who understand the needs of customers and users, develop and test technologies, share knowledge and bring together diverse experiences and perspectives.

In line with the ENT2030 Strategy, we continue to invest in people, innovation and new technologies, while building an agile business focused on long-term growth. The results achieved in the first nine months confirm the validity of our strategic direction, while growth in contracted business provides good visibility of future revenue and confirms continued demand for our solutions and services.

In the final quarter, we remain focused on the successful execution of our contractual obligations, the development of new business opportunities, the further strengthening of our technological leadership and strong financial performance, with the aim of creating value for all stakeholders.”

Financial highlights for the Group:

- Sales revenue amounted to EUR 204.2 million (first nine months of 2025: EUR 165.6 million), up by 23.3 % year-over-year. Growth in revenue was recorded across all business segments year-over-year.
- Sales by business segment amounted to: Software Engineering and Services EUR 112.1 million (first nine months of 2025: EUR 104.8 million), Telecom EUR 61.3 million (first nine months of 2025: EUR 46.1 million), Digital Society EUR 30.8 million (first nine months of 2025: EUR 14.7 million).
- Sales by markets amounted to: in the domestic market EUR 69.2 million (first nine months of 2025: EUR 42.8 million), in the segment of services for Ericsson EUR 112.1 million (first nine months of 2025: EUR 104.8 million) and in other export markets EUR 22.9 million (first nine months of 2025: EUR 18 million).

- Gross profit amounted to EUR 27.4 million (first nine months of 2025: EUR 20.9 million), up by 30.8% year-over-year. The growth of gross profit is the result of strong sales activities in the previous period and an improved margin structure, primarily due to a higher share of business with high added value. Gross margin increased to 13.4% (first nine months of 2025: 12.6%), with growth recorded in the Telecom Solutions and Software Engineering and Services segments.
- Selling and administrative expenses amounted to EUR 11.7 million, or 5.7% of sales revenue (first nine months of 2025: EUR 9.3 million, or 5.6% of sales revenue), primarily as a result of strengthened sales activities in existing and new business areas, intensified activities aimed at supporting sales growth, investments in organizational capacities and the costs of implementing artificial intelligence across all business areas. Particular emphasis was placed on operational efficiency programs involving the application of artificial intelligence which will contribute to achieving the planned cost savings while supporting future growth in the scale and complexity of business operations.
- Operating profit amounted to EUR 17.9 million (first nine months of 2025: EUR 16 million), up by 11.6% year-over-year. Operating margin amounted to 8.8% (first nine months of 2025: 9.7%) and was lower compared to the same period in 2025, primarily due to increased costs of sales activities and investments required to support growth, as well as further investments in talent and expert development during the third quarter of this year.
- Profit from financial activities was EUR 190 thousand (first nine months of 2025: EUR 491 thousand). Given the Company's strong financial position and liquidity, a positive financial impact from rising reference interest rates is expected in the coming period.
- Cash flow from operating activities amounted to EUR 23.6 million (first nine months of 2025: EUR 13.7 million) as a result of regular and proactive collection of receivables and favorable momentum in securing new business contracts.
- Profit before tax increased by 9.5% year-over-year and amounted to EUR 18.1 million (first nine months of 2025: EUR 16.5 million).
- Net profit amounted to EUR 14.7 million (first nine months of 2025: EUR 13.5 million), up by 9% year-over-year. Return on Sales (ROS) was 7.2%.
- Working Capital Efficiency, expressed in WCD, was 53 days (first nine months of 2025: 43 days). Working Capital Days reflect the dynamics of project execution and increased working capital requirements related to complex customer solutions. The revenue structure results in higher inventories and a longer working capital period.
- Cash and cash equivalents, including the short-term financial assets, as at 30 September 2026, amounted to EUR 48.1 million (28.6% of the total assets) in comparison to EUR 51.9 million (30.5% of the total assets) at the end of 2025.

- The Group maintained a stable balance sheet with the total assets of EUR 168.1 million as at 30 September 2026, representing a slight decrease of 1.3% compared to year-end 2025. Equity ratio at the end of Q3 2026 was 40.2% (end of 2025: 41%).
- With related parties, the transactions were as follows: sales of products and services amounted to EUR 110,8 million (first nine months of 2025: EUR 103.2 million), while the procurement of products and services amounted to EUR 32.8 million (first nine months of 2025: EUR 23.3 million).
- As at 30 September 2026, balances outstanding with related parties were as follows: receivables amounted to EUR 40.7 million (end of 2025: EUR 44.1 million) and payables to EUR 11.9 million (end of 2025: EUR 13.1 million).

Business overview by business segment

Sales by business segment in the first nine months of 2026 shows growth across all business areas. The Telecom Solutions segment recorded sales revenue of EUR 61.3 million (first nine months of 2025: EUR 46.1 million), the Digital Society segment recorded EUR 30.8 million (first nine months of 2025: EUR 14.7 million), while the Software Engineering and Services segment recorded sales revenue of EUR 112.1 million (first nine months of 2025: EUR 104.8 million).

Telecom Solutions

The Telecom Solutions segment recorded sales revenue growth (+33%), with the continuation of projects related to the modernization and expansion of mobile networks in the domestic and export markets.

In the domestic market, regular deliveries and activities continued under the existing multi-year contracts with Hrvatski Telekom in the areas of the radio part of the mobile network, microwave equipment and the dual-mode 5G Core network. Deliveries to A1 Hrvatska continued under the new multi-year contract, pursuant to which Ericsson Nikola Tesla remains the sole supplier of the radio part of the mobile network and provider of maintenance services for the next five years.

In export markets, the focus was on the further development of mobile networks in Bosnia and Herzegovina, Montenegro and Kosovo. A contract was signed with the operator HT Mostar for the further expansion of the radio access network. Cooperation with Crnogorski Telekom continued on the modernization and improvement of the 5G network. With Telekom Kosovo, the modernization of synchronization servers and the further expansion of the mobile network were contracted, while several software upgrades to the existing installed base were contracted with the operator IPKO.

Digital Society

The Digital Society segment recorded strong sales revenue growth (+110%), primarily due to deliveries in the third quarter related to the e-HZMO project for the Croatian Pension Insurance Institute. The e-HZMO project includes the

transformation and digitalization of business processes through the use of information and communication technology (ICT), aimed at digitalizing and accelerating core and support business processes and reducing their costs.

During the third quarter, we continued activities on public sector digital transformation projects, particularly in healthcare and land administration, on the development of mission-critical solutions, as well as on the modernization of the land administration information system of the Republic of Cyprus

Software Engineering and Services

The Software Engineering and Services segment recorded sales revenue growth (6.9%), primarily through the continuation of activities for Ericsson and Ericsson's customers worldwide.

Ericsson Nikola Tesla's Research and Development Center continues to rank among Ericsson's leading R&D suppliers according to the overall assessment of quality, delivery performance, execution capability, innovation and operational excellence. Activities were focused on the execution of key projects in the area of radio access and core networks, including the development of new radio and compute platforms, which represent an important technological foundation for the further development of Ericsson's solutions. Development responsibilities were additionally expanded by taking over tasks in the area of software development for RAN Layer 1 and Layer 2, thereby strengthening competencies for the development of key software layers required for 5G and future 6G radio access networks. Activities related to the transformation of software development processes through the application of artificial intelligence also continued, with the aim of increasing the quality, efficiency and speed of delivery of software solutions.

Experts from the Customer Solutions and Services Center, in addition to working on projects for customers of the Ericsson Nikola Tesla Group, are also engaged in projects for Ericsson's customers worldwide, including projects related to the delivery of services for mission-critical infrastructure. Activities included solution design, definition of network parameters and network optimization and integration. Work on projects for the introduction of 5G technology, operational and business support systems and core solutions in Cloud continued. Activities also continued on the development and implementation of software tools for the management and optimization of mobile networks of operators with the increased use of AI technology.

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For more information about Ericsson Nikola Tesla's business, please visit:

www.ericssonnikolatesla.com

Pursuant to Articles 462 to 468 of the Capital Market Act (Official Gazette 65/18), the Management Board of the joint-stock company Ericsson Nikola Tesla d.d. Zagreb, Krapinska 45, hereby issues the following:

STATEMENT

of the Management Board responsibility

The accompanying consolidated and non-consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The financial statements also comply with the provisions of the Croatian Accounting Act valid on the date when these financial statements are published.

Unaudited financial statements for the period from 1 January 2026 to 30 September 2026 present a true and fair view of the financial position of the Company and the Group and of the financial performance and cash flows in compliance with applicable accounting standards.

Siniša Krajnović, President of the Management Board

Branka Vučemilo Elezović, member of the Management Board

Damir Bušić, member of the Management Board

Hrvoje Benčić, member of the Management Board

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 30 September 2026

	2026 EUR '000	2025 EUR '000
Sales revenue	204.151	165.593
Cost of sales	-176.787	-144.669
Gross profit	27.364	20.924
Selling expenses	-4.618	-4.382
Administrative expenses	-7.119	-4.895
Other operating income	2.274	4.359
Other operating expenses	-	-
Impairment (loss)/gain on financial assets	-9	20
Operating profit	17.892	16.026
Finance income	586	865
Finance expense	-396	-374
Finance income/(expense), net	190	491
Profit before tax	18.082	16.517
Income tax	-3.350	-2.997
Profit for the year	14.732	13.520
Other comprehensive income	-	-
Total comprehensive income for the year	14.732	13.520
Earnings per share (EUR)	11	11

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 30 September 2026

	2026 EUR '000	2025 EUR '000
ASSETS		
Non-current assets		
Property, plant and equipment	13.004	14.064
Right of use assets	12.133	13.012
Intangible assets	2.057	2.126
Loans and receivables	157	662
Deferred tax assets	2.781	2.756
Total non-current assets	30.132	32.620
Current assets		
Inventories	14.799	10.807
Trade receivables	26.093	24.997
Contract assets	-	-
Receivables from related parties	40.739	44.149
Other receivables	1.687	2.122
Income tax receivable	1.333	1.532
Prepayments	5.209	2.247
Financial assets at fair value through profit or loss	4.775	4.729
Cash and cash equivalents	43.337	47.193
Total current assets	137.972	137.776
TOTAL ASSETS	168.104	170.396
EQUITY AND LIABILITIES		
Equity		
Share capital	17.674	17.674
Treasury shares	-3.425	-3.503
Legal and other reserves	2.936	3.001
Reserve for treasury shares	6.531	6.803
Reserve of currency conversion	-	-
Retained earnings	43.881	45.833
Total equity	67.597	69.808
Non-current liabilities		
Borrowings	3	3
Lease liabilities	10.708	11.530
Other non-current liabilities	-	-
Employee benefits	1.703	1.700
Total non-current liabilities	12.414	13.233
Current liabilities		
Payables to related parties	11.863	13.144
Borrowings	-	7.403
Trade and other payables	31.783	26.462
Income tax payable	591	3
Provisions	1.308	2.077
Accrued charges and deferred revenue	20.364	14.668
Contract liabilities	19.817	21.422
Lease liabilities	2.367	2.176
Total current liabilities	88.093	87.355
Total liabilities	100.507	100.588
TOTAL EQUITY AND LIABILITIES	168.104	170.396

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 30 September 2026

	2026 EUR '000	2025 EUR '000
Cash flows from operating activities		
<i>Profit before tax</i>	18.082	16.517
Adjustments for:		
Depreciation and amortisation	3.937	3.913
Effects of lease derecognition	-	-
Impairment losses and reversals	-9	20
(Gain)/loss on sale of property, plant and equipment	9	-146
Net loss/(gain) on remeasurement of financial assets	-46	-56
Amortisation of discount	0	0
Interest income	-530	-801
Dividend income	-10	-8
Interest expense	394	348
Foreign exchange (gain)/loss, net	4	120
Share-based payments	1.015	654
<i>Changes in working capital</i>		
In receivables	238	15.378
In inventories	-3.992	-4.647
In provisions	-766	1.279
In payables	7.890	-13.813
<i>Cash generated from operations</i>	26.216	18.758
Interest paid	-309	-348
Income taxes paid	-2.356	-4.698
Net cash from operating activities	23.551	13.712
Cash flows from investing activities		
Interest received	516	761
Dividends received	10	8
Proceeds from sale of property, plant and equipment	53	133
Purchases of property, plant and equipment, and intangible assets	-886	-3.409
Deposits given to financial institutions, net	19	690
Receipt of government grant	-	-
Net change of financial assets at fair value through profit and loss	-	-256
Net cash from/(used in) investing activities	-288	-2.073
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-7.404	-4.617
Purchase of treasury shares	-193	-1.090
Dividends paid	-17.765	-14.125
Payment of lease liabilities	-1.751	-1.727
Net cash used in financing activities	-27.113	-21.559
Effects of exchange rate changes on cash and cash equivalents	-6	-6
Net increase/(decrease) in cash and cash equivalents	-3.856	-9.926
Cash and cash equivalents at the beginning of the year	47.193	58.733
Cash and cash equivalents at the end of the year	43.337	48.807

Ericsson Nikola Tesla d.d.
Consolidated statement of changes in equity
for the period ended 30 September 2026

	Share capital	Treasury shares	Legal and other reserves	Reserve for treasury shares	Translation reserve	Retained earnings	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2025	17.674	-1.140	2.020	7.413	-	42.045	68.012
Changes in equity for 2025							
Total comprehensive income	-	-	-	-	-	17.748	17.748
Dividend distribution for 2024	-	-	-	-	-	-13.976	-13.976
Purchase of treasury shares	-	-2.973	-	-	-	-	-2.973
Shares granted	-	610	-	-610	-	-	-
Transfer	-	-	981	0	-	-981	-
Share-based payments	-	-	-	-	-	997	997
Total contributions by and distributions to owners of the parent recognized directly in equity	0	-2.363	981	-610	-	-13.960	-15.952
As at 31 December 2025	17.674	-3.503	3.001	6.803	-	45.833	69.808
As at 1 January 2026	17.674	-3.503	3.001	6.803	-	45.833	69.808
Changes in equity for 2026							
Total comprehensive income	-	-	-	-	-	14.732	14.732
Dividend distribution for 2025	-	-	-	-	-	17.761	-17.761
Purchase of treasury shares	-	-193	-	-	-	-	-193
Shares granted	-	271	-	-271	-	-	0
Transfer	-	-	-65	0	0	65	0
Share-based payments	-	-	-	-	-	1.011	1.011
Total contributions by and distributions to owners of the parent recognized directly in equity	-	78	-65	-271	-	-16.685	-16.943
As at 30 September 2026	17.674	-3.425	2.936	6.532	-	43.880	67.597

Ericsson Nikola Tesla d.d.
Statement of comprehensive income
for the period ended 30 September 2026

	2026 EUR '000	2025 EUR '000
Sales revenue	199.219	161.828
Cost of sales	-172.029	-140.982
Gross profit	27.190	20.846
Selling expenses	-4.572	-4.371
Administrative expenses	-6.830	-4.612
Other operating income	2.524	3.998
Impairment (loss)/gain on financial assets	19	34
Operating profit	18.331	15.895
Finance income	502	750
Finance expense	-391	-366
Finance income/(expense), net	111	384
Profit before tax	18.442	16.279
Income tax	-3.320	-2.930
Profit for the year	15.122	13.349
Other comprehensive income	-	-
Total comprehensive income for the year	15.122	13.349
Earnings per share (EUR)	12	11

Ericsson Nikola Tesla d.d.
Statement of financial position
as at 30 September 2026

	2026 EUR '000	2025 EUR '000
ASSETS		
Non-current assets		
Property, plant and equipment	12.866	13.848
Right of use assets	12.037	12.901
Intangible assets	2.056	2.123
Investments in subsidiaries	4	4
Loans and receivables	157	662
Deferred tax assets	2.646	2.622
Total non-current assets	29.766	32.160
Current assets		
Inventories	12.826	9.909
Trade receivables	24.550	23.251
Receivables from related parties	40.830	44.809
Contract assets	-	-
Other receivables	932	1.181
Income tax receivable	201	376
Financial assets at fair value through profit or loss	4.514	4.471
Prepayments	5.189	2.238
Cash and cash equivalents	36.292	39.289
Total current assets	125.334	125.524
TOTAL ASSETS	155.100	157.684
EQUITY AND LIABILITIES		
Equity		
Share capital	17.674	17.674
Treasury shares	-3.425	-3.503
Legal and other reserves	2.936	3.001
Reserve for treasury shares	6.532	6.803
Retained earnings	38.754	40.314
Total equity	62.471	64.289
Non-current liabilities		
Borrowings	3	3
Lease liabilities	10.663	11.479
Other non-current liabilities	-	-
Employee benefits	1.698	1.696
Total non-current liabilities	12.364	13.178
Current liabilities		
Payables to related parties	10.874	13.974
Borrowings	-	7.403
Trade and other payables	31.152	25.692
Income tax payable	583	-
Provisions	1.238	1.941
Accrued charges and deferred revenue	19.912	13.668
Contract liabilities	14.194	15.425
Lease liabilities	2.312	2.114
Total current liabilities	80.265	80.217
Total liabilities	92.629	93.395
TOTAL EQUITY AND LIABILITIES	155.100	157.684

Ericsson Nikola Tesla d.d.
Statement of cash flows
for the period ended 30 September 2026

	2026 EUR '000	2025 EUR '000
Cash flows from operating activities		
<i>Profit before tax</i>	18.442	16.279
Adjustments for:		
Depreciation and amortisation	3.791	3.781
Effects of lease derecognition	-	-
Impairment losses and reversals	-134	34
(Gain)/loss on sale of property, plant and equipment	-	-141
Net loss/(gain) on remeasurement of financial assets	-43	-55
Amortisation of discount	-	-
Interest income	-449	-687
Dividend income	-10	-8
Interest expense	389	343
Foreign exchange (gain)/loss, net	4	120
Share-based payments	1.015	654
<i>Changes in working capital</i>		
In receivables	453	8.856
In inventories	-2.917	-3.794
In provisions	-701	1.024
In payables	7.887	-6.977
<i>Cash generated from operations</i>	27.727	19.429
Interest paid	-305	-343
Income taxes paid	-2.356	-4.670
Net cash from operating activities	25.066	14.416
Cash flows from investing activities		
Proceeds from loans given	-	-
Loans given	-	-
Interest received	434	654
Dividends received	10	8
Proceeds from sale of property, plant and equipment	10	129
Purchases of property, plant and equipment, and intangible assets	-1.658	-3.391
Deposits given to financial institutions, net	19	690
Proceeds from disposal of subsidiary	154	-
Net change of financial assets at fair value through profit and loss	-	-
Net cash from investing activities	-1.031	-1.910
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-7.404	-4.617
Purchase of treasury shares	-193	-1.090
Dividends paid	-17.765	-14.125
Payment of lease liabilities	-1.665	-1.586
Net cash used in financing activities	-27.027	-21.418
Effects of exchange rate changes on cash and cash equivalents	-5	-6
Net increase/(decrease) in cash and cash equivalents	-2.997	-8.918
Cash and cash equivalents at the beginning of the year	39.289	49.316
Cash and cash equivalents at the end of the year	36.292	40.398

Ericsson Nikola Tesla d.d.
Statement of changes in equity
for the period ended 30 September 2026

	Share capital	Treasury shares	Legal and other reserves	Reserve for treasury shares	Retained earnings	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2025	17.674	-1.140	2.020	7.413	36.969	62.936
Changes in equity for 2025						
Total comprehensive income	-	-	-	-	17.305	17.305
Dividend distribution for 2024	-	-	-	-	-13.976	-13.976
Purchase of treasury shares	-	-2.973	-	-	-	-2.973
Shares granted	-	610	-	-610	-	-
Transfer	-	-	981	-	-981	-
Share-based payments	-	-	-	-	997	997
Total contributions by and distributions to owners of the parent recognized directly in equity	- -	2.363	981 -	610 -	13.960 -	15.952
As at 31 December 2025	17.674	-3.503	3.001	6.803	40.314	64.289
As at 1 January 2026	17.674	-3.503	3.001	6.803	40.314	64.289
Changes in equity for 2026						
Total comprehensive income	-	-	-	-	15.122	15.122
Dividend distribution for 2025	-	-	-	- -	17.761	-17.761
Purchase of treasury shares	-	-193	-	-	-	-193
Shares granted	-	271	-	-271	-	-
Transfer	-	-	-65	-	65	-
Share-based payments	-	-	-	-	1.014	1.014
Total contributions by and distributions to owners of the parent recognized directly in equity	-	78	-65	-271	-16.682	-16.940
As at 30 September 2026	17.674	-3.425	2.936	6.532	38.754	62.471