Q2 SECOND QUARTER 2025

HAKI Safety AB (publ) · Malmö, 15 July 2025

HAKI SAFETY

Organic growth and acquisitions that deliver but product mix affecting the margin

Second quarter 2025

- Net sales increased 23 percent to SEK 324 M (263). Organically, net sales increased 6 percent. Acquisitions and divestments had a positive net impact on net sales of 20 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 20 M (20).
- Operating profit amounted to SEK 20 M (18). The divestment of Landqvist Mekaniska Verkstad resulted in a capital gain of SEK 3 M.
- Net result after tax was SEK 11 M (11).
- Cash flow from operating activities amounted to SEK 56 M (14).
- Earnings per share before and after dilution totalled SEK 0.40 (0.40).
- A new decentralised business area structure, which places increased focus on future profitable growth, became operational in the quarter.
- A cost-saving and efficiency programme for the Scaffolding Systems business area was initiated, which aims to reduce the cost base by SEK 10-15 M annually.
- Landqvist Mekaniska Verkstad was divested in April.

January–June 2025

- Net sales increased 16 percent to SEK 587 M (505). Organically, net sales increased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 16 percent. Exchange rate effects had a negative net impact on net sales of 2 percent.
- Adjusted EBITA amounted to SEK 26 M (34).
- Operating profit amounted to SEK 20 M (25).
- Net result after tax was SEK -2 M (15).
- Cash flow from operating activities amounted to SEK 20 M (-4).
- Earnings per share before and after dilution totalled SEK -0.07 (0.55).

Financial summary	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2
Net sales	324	263	587	505
Gross profit	114	96	207	183
Adjusted EBITA	20	20	26	34
Operating profit	20	18	20	25
Profit before tax	14	13	-3	17
Net result	11	11	-2	15
Net sales, growth %	23	-15	16	-24
Gross margin, %	35.2	36.6	35.3	36.3
Adjusted EBITA, %	6.2	7.6	4.4	6.7
Operating margin, %	6.2	6.7	3.4	5.0
Earnings per share, before and after dilution, SEK	0.40	0.40	-0.07	0.55
Cash flow operating activities, SEK	56	14	20	-4
Financial net debt, SEK M	390	288	390	288
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.9	2.4	2.9	2.4
Equity/assets ratio, %	42	46	42	46

ORGANIC GROWTH AND ACQUISITIONS THAT DELIVER BUT PRODUCT MIX AFFECTING THE MARGIN

HAKI Safety reports increased net sales during the second quarter, with acquisitions made in recent years positively contributing to the Group's development. However, the gross margin is mainly affected by an unfavourable product mix for the quarter. We are experiencing high market activity, with many inquiries and ongoing negotiations compared to the beginning of the year.

Net sales increased 23 percent compared to the same period last year, of which 6 percent was organic growth. Gross margin was negatively affected by the product mix within the Group and by low capacity utilisation in the production facilities of the Scaffolding Systems business area.

During the quarter, our new organisational structure, with three business areas, became operational. The new structure clarifies that the Group's operations have different growth prerequisites, while also enabling a strategic focus on business development and profit generation. The reason for the new structure is that the Group has acquired six companies in the past six years. HAKI Safety has transitioned from selling only scaffolding systems to offering a broader range of safety solutions, ultimately aiming to create safe conditions for everyone working in demanding environments.

The Work Zone Safety business area increased net sales year-on-year, primarily attributable to continued healthy demand from the aviation market segment. The demand was mixed in other markets, and the product mix burdened the margin.

The Scaffolding Systems business area increased net sales year-on-year but continues to face profitability challenges in its operations. The cost-saving and efficiency programme, initiated at the end of the first quarter, aimed to reduce the cost base by SEK 10-15 M annually, is progressing according to plan. The programme includes several activities, ranging from reducing personnel costs to implementing more efficient solutions within the supply chain. The effects of the programme are expected to take full effect in 2026.

Demand for products for energy projects in Norway remained healthy, while the relatively high level of demand for infrastructure projects in Denmark was normalised at a lower level. The activity levels on the Swedish and UK markets indicate some recovery, albeit from low levels.

The Digital Solutions business area, which primarily distributes measuring instruments for surveying and mapping, reported a continued positive trend year-on-year, with the Group's latest acquisition, Trimtec, contributing positively to the performance.

Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate, was divested during the quarter. Landqvist has been a profitable holding, but does not fit into the Group we are now building and developing. The divestment had a positive impact on net debt in the quarter. Net debt and the net debt ratio, however, remained higher than in previous periods, which is attributed to the acquisition of Trimtec in the first quarter. The acquisition was initially financed through an extension of our existing credit facilities, but may, as we have previously announced, be refinanced through a new issue of shares.

Even if we are experiencing high market activity, with many inquiries and ongoing negotiations, events in the world continue to pose uncertainty for market development. However, we continue to develop and strengthen our Group based on a set strategy, where our safety products and solutions at temporary workplaces are supported by underlying macroeconomic trends that, in turn, support our growth ambitions. With this, we are positive about the future overall.

Malmö, 15 July 2025

Sverker Lindberg, President and CEO

REPORT COMMENTS

GROUP SECOND QUARTER 2025

Group net sales amounted to SEK 324 M (263), an increase of 23 percent compared with the year-earlier quarter. Organically, net sales increased 6 percent. Acquisitions and divestments had a positive net impact on net sales of 20 percent, and exchange rate effects had a negative net impact on net sales of 3 percent.

Gross margin was 35.2 percent (36.6), negatively impacted by product mix in the Group as well as low capacity utilisation in the production facilities within the Scaffolding Systems business area.

Adjusted EBITA amounted to SEK 20 M (20), corresponding to an adjusted EBITA margin of 6.2 percent (7.6), with the decrease primarily due to an unfavourable product mix.

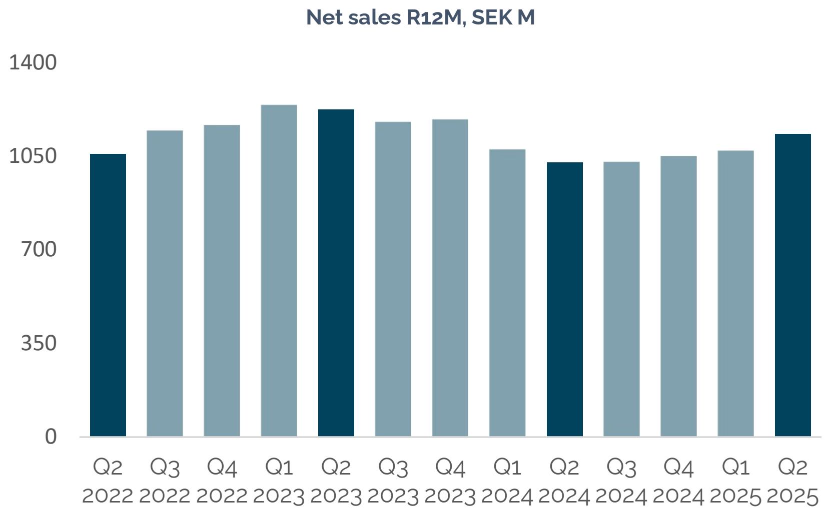
Operating profit totalled SEK 20 M (18), corresponding to an operating margin of 6.2 percent (6.7). The divestment of Landqvist Mekaniska Verkstad resulted in a capital gain of SEK 3 M, including transaction costs. Depreciations and write-downs of acquisitions-related assets were SEK 3 M (2).

Net financial income amounted to SEK -6 M (-5). The net financial income for the period includes a net interest income of SEK -5 M (-5) and exchange rate effects and other financial posts of SEK -1 M (0).

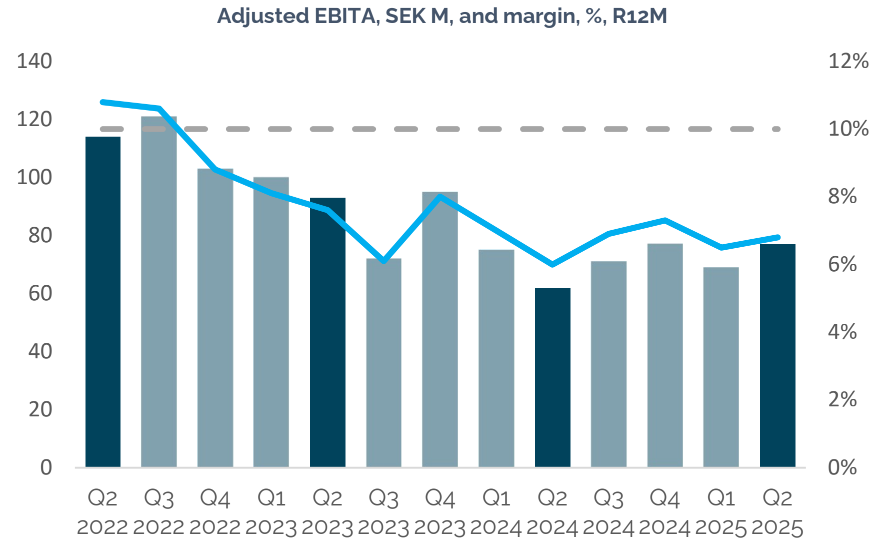
Net result after tax totalled SEK 11 M (11), corresponding to SEK 0.40 per share before and after dilution (0.40).

Cash flow from operating activities amounted to SEK 56 M (14), related to a positive working capital trend. Net investments in strategic rental equipment were SEK -17 M (-63). Cash flow from investment activities amounted to SEK 51 M (-6), related to the divestment of Landqvist Mekaniska Verkstad. Cash flow from financing activities was SEK -43 M (21), primarily related to dividends to shareholders and amortisation of financial debts.

Group financial net debt amounted to SEK 390 M compared to SEK 380 M at the beginning of the year, which is partly explained by the acquisition of Trimtec. The acquisition was initially financed through an extension of existing credit facilities, but may, as has previously been announced, be refinanced through a new issue of shares.



Net sales R12 Q2 2025 amounted to SEK 1,132 M.



Adjusted EBITA R12 Q2 2025 amounted to SEK 77 M.

JANUARY–JUNE 2025

Net sales for the first half of 2025 amounted to SEK 587 M (505), an increase of 16 percent year-on-year. Organically, net sales increased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 16 percent. Exchange rate effects had a negative net impact on net sales of 2 percent.

Gross margin was 35.3 percent (36.3).

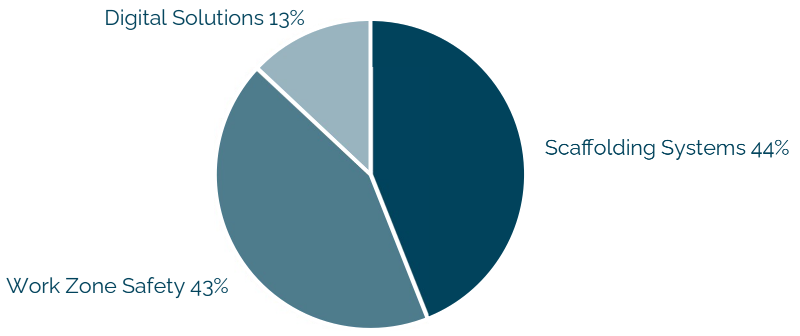
Adjusted EBITA amounted to SEK 26 M (34), corresponding to an EBITA margin of 4.4 percent (6.7).

Operating profit amounted to SEK 20 M (25). Nonrecurring items of SEK 5 M related to the divestment of Landqvist Mekaniska Verkstad and transaction costs had a net impact on the operating profit of SEK 0 M (-5).

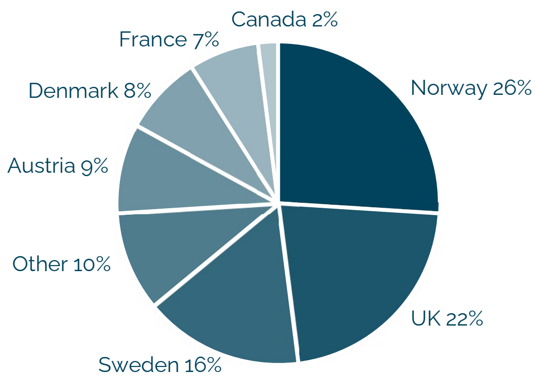
Net result after tax was SEK -2 M (15).

Cash flow from operating activities amounted to SEK 20 M (-4). Earnings per share before and after dilution totalled SEK -0.07 (0.55).

Net sales per business area, R12M



Net sales by country, R12M



Business area

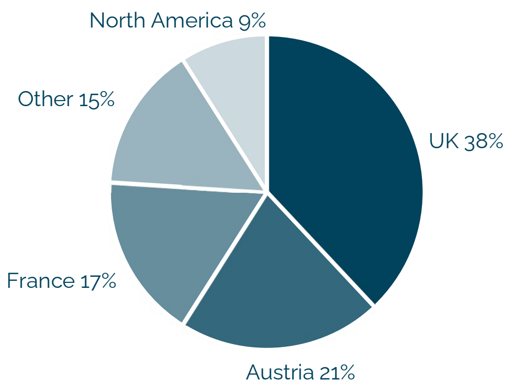
WORK ZONE SAFETY

Work zone safety products and solutions are designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The products include catchfans, barrier systems, fall protection, and access platforms, which, for example, enable safe and efficient maintenance of aircraft and trains and the construction and maintenance of commercial real estate and infrastructures such as bridges and tunnels. The business area includes the brands HAKI, EKRO and Semmco.

Demand for work zone safety products was mixed during the second quarter. Net sales increased 10 percent year-on-year, primarily attributable to the acquisition of Semmco and a continued healthy demand from the aviation market segment. Demand was slightly lower in the UK and France for products for the infrastructure and commercial real estate market segments, and was weak in Austria. At the same time, Eastern Europe reported a positive demand trend, albeit from low levels. Generally, market activity is high, with many inquiries and ongoing negotiations.

Adjusted EBITA and the adjusted EBITA margin decreased compared with the year-earlier period, mainly attributable to unfavourable product mix, which was only partially offset by synergies from acquisitions.

Net sales by country, R12M



	Q2 2025	Q2 2024	Change, %	Q1-Q2 2025	Q1-Q2 2024	Change, %
Net sales, SEK M	129	117	10	246	204	21
Adjusted EBITA, SEK M	14	16	-13	23	21	10
Adjusted EBITA margin, %	10.9	13.7	-2.8	9.4	10.3	-0.9

Business area

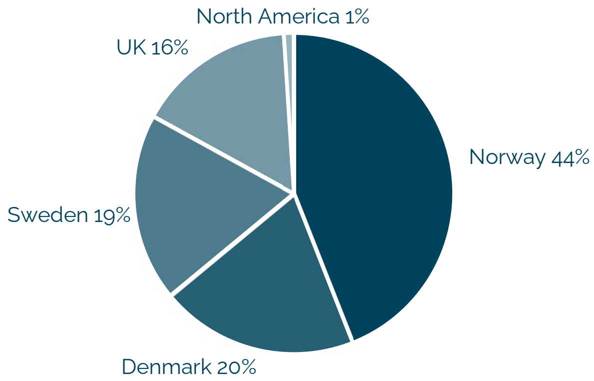
SCAFFOLDING SYSTEMS

Products and solutions for scaffolding systems include system and frame scaffolding, weather protection, stair solutions, bridge systems, etc., designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The systems consist of a patented spring lock, which not only saves time but also reduces the risk of occupational injuries and saves the environment in terms of less material consumption. Sales are made to projects primarily related to energy, infrastructure, industry, construction and civil engineering. The business area includes the brand HAKI.

The market for system scaffolds was good during the second quarter. Net sales increased 30 percent year-on-year. Demand for products for energy projects in Norway remained healthy, while the relatively high level of demand for infrastructure projects in Denmark was normalised at a lower level. The activity levels on the Swedish and UK markets indicate some recovery, albeit from low levels. No major buyouts of rental equipment occurred during the quarter.

Adjusted EBITA was on par with the year-earlier period, while the adjusted EBITA margin was lower. Adjusted EBITA was on par with the year-earlier period, while the adjusted EBITA margin was lower. The margin was negatively affected by an unfavourable product mix and low capacity utilisation in production facilities. The cost-saving and efficiency programme, initiated by the end of the first quarter, aimed to reduce the cost base by SEK 10-15 M annually, is progressing according to plan. It involves several activities, ranging from reducing personnel costs to implementing more efficient solutions within the supply chain. The effects of the programme are expected to take full effect in 2026.

Net sales by country, R12M



	Q2 2025	Q2 2024	Change, %	Q1-Q2 2025	Q1-Q2 2024	Change, %
Net sales, SEK M	131	101	30	224	212	6
Adjusted EBITA, SEK M	4	5	0	-1	13	-108
Adjusted. EBITA margin, %	3.1	5.0	-1.9	-0.5	6.1	-5.6

Business area

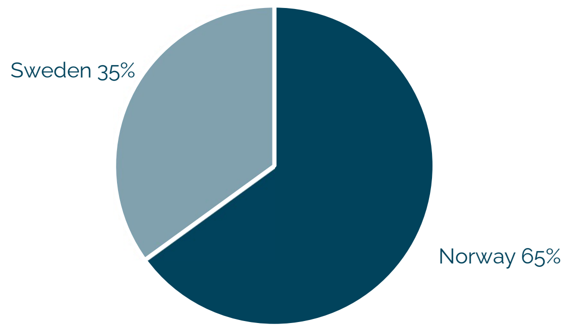
DIGITAL SOLUTIONS

Digital solutions comprise HAKI Safety's offering within geodesy. The business area offers the purchase and rental of Trimble's precision instruments for surveying, mapping and Reality Capture. The offering also includes service agreements for maintenance and training assignments. Sales are made to projects primarily within infrastructure, industry, and construction and civil engineering. The business area includes the operations of Norgeodesi and Trimtec.

The market for cadastral surveying and mapping developed well during the second quarter. Net sales increased 111 percent year-on-year, attributable to the acquisition of Trimtec. The Norwegian operation faced delivery challenges yet again, resulting in lower sales levels, but returned to a positive sales trend by the end of the quarter.

Adjusted EBITA was higher compared with the year-earlier period, while the adjusted EBITA margin was lower, mainly due to the acquisition of Trimtec.

Net sales by country, R12M



	Q2	Q2		Q1-Q2	Q1-Q2	
	2025	2024	Change, %	2025	2024	Change, %
Net sales, SEK M	59	28	111	94	54	74
Adjusted EBITA, SEK M	8	4	100	12	7	71
Adjusted EBITA margin, %	13.6	14.3	-0.7	12.8	13.0	-0.2

Significant events during the quarter

New business area structure
A new decentralised business area structure, which places increased focus on future profitable growth, became operational in the quarter. Three business areas —Work Zone Safety, Scaffolding Systems, and Digital Solutions —were introduced, which will enable a strategic focus on business development and profit generation. The ambition is also that the financial markets gain an increased understanding of the Group's operations with more transparent financial reporting.

Divestment of Landqvist Mekaniska Verkstad
HAKI Safety divested Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate. The buyer is the Swedish industry Group Opima. The initial purchase price amounts to SEK 50 M on a debt-free basis, including customary working capital adjustments. An additional SEK 20 M in purchase price may be added, depending on the company's financial performance in 2025, of which SEK 15 M has been considered when calculating the realisation result. The divestment resulted in a capital gain of SEK 3 M, including transaction costs, which is reported in the second quarter. The Group's cash flow and net debt will be positively affected by the amount corresponding to the purchase price. Landqvist Mekaniska Verkstad is a mechanical engineering company specialising in metal machining and contract manufacturing, primarily serving Swedish industries. In 2024, the company reported annual sales of approximately SEK 78 M and an operating profit of SEK 9 M. The operation is in Fåglum, Sweden, and has 30 employees.

HAKI Safety's Chairman is also the Chairman of Opima's board. However, the transaction took place before the Annual General Meeting elected him as the new chairman of HAKI Safety, and he did not participate in Opima's decision to acquire Landqvist Mekaniska Verkstad and was not involved in preparing the divestment from HAKI Safety's side.

Significant events after the close of the period

No significant events have been reported after the close of the period.

Material risks and uncertainty factors

An important element of HAKI Safety's strategic planning is identifying business-critical risks that could have a negative impact on the Group. Group-wide long-term risks are managed through a risk management process, where material risks are identified and categorised into four key areas: strategic risks, operational risks, compliance risks, and financial risks. For information about these risks and the risk management process, refer to the 2024 Annual Report available at www.hakisafety.com. Short-term risks include, among other things, wars and conflicts that can give rise to global geopolitical effects, as well as general macroeconomic factors that can impact growth, interest rates, inflation, and currencies. The Group's direct exposure to the ongoing uncertainty surrounding tariff levels between the US and Europe is limited, as HAKI Safety has a small production facility in the US with a domestic supply chain. The indirect consequences of the ongoing uncertainty are difficult to predict, but they could lead to inflation in the US and Europe, which in turn could affect HAKI Safety's ability to achieve its financial goals. The Group continuously monitors global events to mitigate any negative effects through various action programs, including cost savings, price adjustments, or production adjustments.

Financial targets and dividend policy

In connection with the Group's Capital Markets Day in March 2024, HAKI Safety published financial targets and a dividend policy for the Group:
1. Net sales of SEK 2,000 M by 2027
Net sales are to amount to SEK 2,000 M by 2027. The net sales increase will be based on a combination of organic growth, organic growth projects and acquired growth.
2. Adjusted EBITA margin >10%
The adjusted EBITA margin is to amount to more than 10 percent. Adjusted EBITA margin is deemed to give a fair picture of the profitability of the underlying business as it excludes amortisation and write-downs of acquisition-related intangible assets and non-recurring items.
3. Financial net debt in relation to adjusted EBITDA <2.5
EBITDA is to be less than 2.5. The key figure shows the relation of net debt to adjusted EBITDA. The financial net debt refers to interest-bearing liabilities with deductions for cash and adjusted EBITDA as operating profit excluding depreciation, amortisation and write-downs and non-recurring items. The measures are measured excluding the effects of IFRS 16.

Dividend policy
The dividend is to amount to 25-50 percent of the year's net profit. Proposals for dividends will consider the shareholders' expectation of a reasonable dividend yield and the business's need for financing.

Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2. HAKI Safety continues to apply the same accounting principles and valuation methods that are described in the most recent annual report. Amendments to IFRS standards that became effective in 2024 have not had a material impact on the result and financial position of HAKI Safety. This report is presented in SEK million, why rounding differences can occur at certain rows and amounts.

Operating segments

A new decentralised business area structure with three business areas that places increased focus on future profitable growth became operational on 1 May 2025. However, the new structure was reflected in the quarterly report as of the first quarter of 2025. Restated historical financial information for 2024, presented quarterly, is available on HAKI Safety's website at www.hakisafety.com.

HAKI Safety offers a wide range of products and solutions within work zone safety, scaffolding systems and digital and technical solutions that help customers achieve safety and efficiency in their various environments.

- Work Zone Safety: catchfans, barrier systems, fall protection, platforms, stairs, etc.
- Scaffolding Systems: system and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- Digital Solutions: surveying instruments and equipment for land surveying, and construction laser level tools.
- Other: Discontinued operation and common costs.

Information on financial instruments

HAKI Safety has no financial assets valued as fair value through the income statement. All financial assets are valued at amortised cost. Acquisition-related earnouts are accounted for as a financial liability in the balance sheet, which is valued at fair value in accordance with level 3, in accordance with IFRS 13. Earnouts have been calculated based on discounting future cash flow. Evaluation of future cash flow for earnouts is based on gross profit in acquired operations. The fair value of earnouts will be changed if assumptions in gross profit in acquired businesses are changed. A complete description of accounting principles is presented in the 2024 Annual Report.

Related-party transactions

HAKI Safety's related-party transactions are described in the 2024 Annual Report. No transactions between HAKI Safety and its related parties have been carried out during the period which has had a significant impact on the company's position and results.

At the 2022 Annual General Meeting, it was resolved that Group Management would be allowed to acquire call options in line with the Group's long-term incentive program. The call options were acquired at market value in accordance with a valuation by an independent third party. The call option program was fully subscribed, with the CEO acquiring 150,000 options and other senior executives acquiring 350,000 options, of which 100,000 were synthetic options, in accordance with the principles established by the Annual General Meeting.

The call options entitled the holder to subscribe for new B shares in the company during the period 1 May 2025, up to and including 30 June 2025, at a subscription price corresponding to 135 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the five trading days immediately following the 2022 Annual General Meeting, adjusted for share dividends during the period, which led to a subscription price of SEK 34.10 per share. None of the participants in the programme chose to exercise their subscription rights. When calculating earnings per share, no dilution effect has therefore been considered. No new incentive programme has been initiated.

Auditor's review

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

Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

Assurance

The Board and the CEO assure that this interim report provides a fair overview of the operations, position and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Malmö, 15 July 2025

Thomas Widstrand Chairman of the Board	**Svante Nilo Bengtsson** Board member
Anders Bergstrand Board member	**Björn Lenander** Board member
Susanne Persson Board member	**Anna Söderblom** Board member
Sverker Lindberg CEO	

CONSOLIDATED INCOME STATEMENT (SEK M)	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2	2024/Q1-Q4	R12M
Net sales	324	263	587	505	1,050	1,132
Cost of goods sold	-210	-167	-380	-322	-674	-732
GROSS PROFIT	**114**	**96**	**207**	**183**	**376**	**400**
Selling expenses	-64	-53	-125	-105	-215	-235
Administrative expenses	-27	-20	-51	-40	-80	-91
Research and development costs	-7	-5	-14	-10	-20	-24
Other operating income and expenses	4	0	3	-4	9	16
OPERATING PROFIT/LOSS	**20**	**18**	**20**	**25**	**70**	**65**
Net financial income	-6	-5	-23	-8	-19	-35
PROFIT/LOSS BEFORE TAX	**14**	**13**	**-3**	**17**	**50**	**30**
Income tax	-3	-2	1	-2	-9	-6
PROFIT/LOSS FOR THE YEAR	**11**	**11**	**-2**	**15**	**41**	**24**
STATEMENT OF COMPREHENSIVE INCOME						
Translation differences	6	-5	-29	17	26	-20
Items that will be subsequently reversed in the income statement	**6**	**-5**	**-29**	**17**	**26**	**-20**
Revaluation of net pension liabilities	0	0	-1	0	-1	-2
Items that will not be reversed in the income statement	**0**	**0**	**-1**	**0**	**-1**	**-2**
Other comprehensive income for the period, net after tax	**6**	**-5**	**-30**	**17**	**25**	**-22**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**17**	**6**	**-32**	**32**	**66**	**2**
Other comprehensive income attributable to:						
Parent company shareholders	11	11	-2	15	41	24
Non-controlling interests	0	0	0	0	0	0
Total comprehensive income attributable to:						
Parent company shareholders	17	6	-32	32	66	2
Non-controlling interests	0	0	0	0	0	0
Attributable to Parent company shareholders (SEK)						
Earnings per share, before and after dilution	0.40	0.40	-0.07	0.55	1.50	0.88
Average number of shares during the period (million)	27.3	27.3	27.3	27.3	27.3	27.3
Number of shares at the end of the period (million)	27.3	27.3	27.3	27.3	27.3	27.3

CONSOLIDATED BALANCE SHEET (SEK M)	2025-06-30	2024-06-30	2024-12-31
Goodwill	460	359	433
Other intangible assets	90	57	81
Fixed assets	380	380	390
Other fixed assets	9	8	12
Inventories	306	322	348
Accounts receivables	183	163	173
Other receivables	40	32	30
Cash and bank	62	94	35
TOTAL ASSETS	**1,530**	**1,415**	**1,502**
Equity	638	650	684
Provisions	56	50	54
Financial liabilities regarding additional purchase price (earnouts)	121	55	84
Interest-Bearing liabilities	442	371	405
Lease liabilities	77	67	81
Accounts payable	114	114	88
Other liabilities	82	108	106
TOTAL EQUITY AND LIABILITIES	**1,530**	**1,415**	**1,502**

CONSOLIDATED CASH FLOW (SEK M)	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2	2024/Q1-Q4
Profit/loss from operating activities					
Profit/loss before tax	14	13	-3	17	50
Adjustments for items not included in cash flow	23	10	54	31	52
Taxes paid	-2	0	-3	-2	-7
Cash flow from operating activities before changes in working capital	**35**	**23**	**48**	**47**	**95**
Change in working capital					
Change in inventories	8	-52	-13	-62	-86
Change in current receivables	18	15	-17	-47	-40
Change in current liabilities	-5	28	2	58	27
CASH FLOW FROM OPERATING ACTIVITIES	**56**	**14**	**20**	**-4**	**-4**
Investments activities					
Investments in intangible fixed assets	-2	-2	-4	-4	-6
Investments in property, plant and equipment	0	-2	-1	-4	-8
Property, plant and equipment sold	0	0	0	0	0
Acquired and divested subsidiaries	50	0	14	38	-23
Change in other financial fixed assets	3	-2	3	0	0
CASH FLOW FROM INVESTMENT ACTIVITIES	**51**	**-6**	**12**	**30**	**-37**
Financing activities					
Amortisation of loans	-20	-310	-26	-310	-321
Borrowings	15	310	65	310	390
Change in other financial liabilities	-24	33	-25	26	-22
Dividend	-14	-12	-14	-12	-25
CASH FLOW FROM FINANCING ACTIVITIES	**-43**	**21**	**0**	**14**	**22**
CASH FLOW FOR THE YEAR	**64**	**30**	**32**	**40**	**-19**
Cash and cash equivalents at start of year including translation difference	**-2**	**64**	**30**	**54**	**54**
Cash and cash equivalents at the end of the period	**62**	**94**	**62**	**94**	**35**

Net investments in assets related to strategic rental equipment are presented as part of cash flow from operating activities. In the second quarter, net investments amounted to SEK 16 M (63) and accumulated 37 Mkr (88).
Gross investments in machines, equipment and buildings amounted to SEK 64 M (119). Depreciation according to plan amounted to SEK 39 M (32).

CHANGE OF EQUITY (SEK M)	2025-06-30	2024-06-30	2024-12-31
Opening balance	684	643	643
Total comprehensive income for the period	-32	32	66
Dividend	-14	-25	-25
Closing balance equity attributable to the shareholders of the parent company	**638**	**650**	**684**

GROUP KEY FIGURES

Net debt	2025-06-30	2024-06-30	2024-12-31
Interest-bearing liabilities to credit institutions	442	371	405
Interest-bearing provision for pensions	10	11	10
Cash and cash equivalents	-62	-94	-35
Financial net debt	**390**	**288**	**380**
Liabilities regarding additional purchase price (earnouts)	121	55	84
Lease liabilities under IFRS 16	77	67	81
Total net debt including IFRS 16	**588**	**410**	**545**

Find definitions on page 21.
HAKI Safety signed a new credit facility agreement for an amount of SEK 500 M, including an option to extend the facility with an additional SEK 200 M.
By the end of this quarter, granted but unutilised credit facilities were SEK 83 M (163). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants on 30 June 2025.

KEY FIGURES	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2	2024/Q1-Q4
Sales measures					
Net sales growth, %	23	-15	16	-24	-12
Organic growth, %	6	-6	2	-17	-5
Percentage of revenue outside of Sweden, %	78	87	81	85	86
Profitability measures					
Gross margin, %	35.2	36.6	35.3	36.3	35.8
Operating margin, %	6.2	6.7	3.4	5.0	6.7
Adjusted EBITA margin, %	6.2	7.6	4.4	6.7	7.3
Adjusted EBITDA margin, %	13.9	15.4	12.8	14.5	15.2
Adjusted EBITA margin R12, %			6.1	6.0	7.3
Adjusted EBITDA margin R12, %			14.3	13.9	15.2
Return measures and measures on capital structure					
Interest coverage ratio[2], times			2.4	2.9	3.4
Net debt/equity ratio, times			0.6	0.4	0.6
Return on Capital Employeed[1], %			5.0	5.6	6.6
Return on Equity, after tax[1], %			3.7	5.1	6.2
Return on Total Assets, before tax[1], %			3.5	4.0	4.8
Financial net debt / adjusted EBITDA excl IFRS 16 R12			2.9	2.4	2.8
Total Net debt / adjusted EBITDA incl IFRS 16 R12			3.6	2.9	3.4
Equity per share, SEK			23.35	23.80	25.03
Group Equity/assets ratio			42	46	46
Parent company Equity/assets ratio			35	45	40
Other					
Number of employees at the end of the period			369	293	352

[1] Interest coverage ratio and return measures are calculated using rolling 12 average values.

Find definitions on page 20.

Items affecting comparability	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2
Revaluation of additional purchase price liabilities (earn-outs)	0	0	0	0
Write-down of acquisition related assets	0	0	0	0
Acuquistion and divestment related revenue/costs (net)	3	0	1	-5
Restructuring costs	0	0	-1	0
Total	**3**	**0**	**0**	**-5**

Adjusted EBITA	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2
Operating profit	**20**	**18**	**20**	**25**
Amortisation acquisition-related intangible assets	3	2	6	4
EBITA	**23**	**20**	**26**	**29**
Reversal of items affecting comparability	-3	0	0	5
Adjusted EBITA	**20**	**20**	**26**	**34**

Adjusted EBITDA	2025/Q2	2024/Q2	2025/Q1-Q2	2024/Q1-Q2
Operating profit	**20**	**18**	**20**	**25**
Depreciation according to plan	19	17	39	32
EBITDA excluding IFRS 16	39	35	59	57
Adjusted EBITDA excluding IFRS 16*	**36**	**35**	**59**	**62**
Depreciation of right-of-use assets IFRS16	9	5	16	11
EBITDA including IFRS 16	48	40	75	68
Adjusted EBITDA including IFRS 16*	**45**	**40**	**75**	**73**

*Excluding items affecting comparability

SPLIT OF NET SALES (SEK M)

Net sales per business area	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2024 Q1-Q4
Work Zone Safety	129	117	115	110	117	87	429
Scaffolding Systems	131	93	137	113	101	111	462
Digital Solutions	59	35	25	22	28	26	101
Other	9	20	19	14	22	23	78
Elimination of internal sales	-4	-2	-4	-6	-5	-5	-20
Total	**324**	**263**	**292**	**253**	**263**	**242**	**1,050**

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 9 M (22) in quarter and SEK 78 M full year 2024.

Net sales over time and direct sales	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2024 Q1-Q4
Sale of goods	243	200	191	184	198	166	739
Sale of used material	27	16	53	14	14	33	114
Revenue from rentals	41	33	32	38	32	25	128
Other sales	13	14	16	17	19	17	69
Total	**324**	**263**	**292**	**253**	**263**	**242**	**1,050**

Revenue over time amounted to SEK 52 M (36) and includes revenue from rental and service agreements. Revenue over time linked to service agreements is recognised as sale of goods and corresponds to SEK 11 M (4).

SPLIT OF NET SALES (SEK M)	2025		2024				
Geographical split	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q1-Q4**
Sweden	72	38	46	25	34	42	147
Denmark	20	18	29	25	26	34	114
Norway	84	64	82	68	63	61	274
UK	67	76	52	57	58	47	214
France	18	18	12	32	28	25	97
Austria	29	21	18	28	33	22	101
Canada	8	3	4	11	4	4	23
Other markets	26	25	49	7	17	7	80
Group total	**324**	**263**	**292**	**253**	**263**	**242**	**1,050**

SPLIT OF ADJUSTED EBITA (SEK M)	2025		2024				
Adjusted EBITA per business area	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q1-Q4**
Work Zone Safety	14	9	14	14	16	5	49
Scaffolding Systems	4	-5	9	3	5	8	25
Digital Solutions	8	4	4	4	4	3	15
Other	-6	-2	-2	-3	-5	-2	-12
Total	**20**	**6**	**25**	**18**	**20**	**14**	**77**

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 1 M (3) in quarter and SEK 9 M full year 2024.

ACQUISITIONS

On 30 January 2025, HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The transaction was finalised in March 2025, after regulatory approval from the relevant authority.

The acquisition broadens the Group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, cadastral and mapping, as well as offers service maintenance contracts and training. Its head office is in Stockholm, and the company has sales offices in five additional Swedish cities. Trimtec's turnover for 2024 amounted to approximately SEK 130 M. It was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading provider of precision equipment for cadastral surveying and mapping.

Since the acquisition, Trimtec has contributed with a net sale of approximately SEK 48 M and an operating profit of SEK 6 M, including depreciation of acquired intangible assets (customer relations). If Trimtec had been part of the Group since 1 January 2025, HAKI Safety's net sales would have been approximately SEK 19 M higher and operating profit about SEK 1 M higher for the 2025 financial year.

The purchase price amounted to SEK 50 M on a debt- and cashfree basis. Subject to certain financial performance goals within Trimtec being fulfilled during the period 2025 and 2026, an additional maximum of SEK 50 M in contingent cash consideration (earn-out) may also be paid. The initial purchase price was paid in cash and financed through an increase of existing credit facilities. Transaction costs of SEK 2 M has been charged the financial year. The purchase price allocation is preliminary.

Acquisition analysis, SEK M	Trimtec
Other intangible assets	18
Fixed assets, including IFRS 16	19
Current assets, excl cash	28
Cash	25
Non interest-bearing liabilities	-35
Interest-bearing liabilities, incl IFRS 16	-12
Total	**43**
Goodwill	68
Total	**111**

Purchase price	
Cash at acquisition date	61
Additional purchase price (earn-out)	50
Total	**111**

PARENT COMPANY INCOME STATEMENT (SEK M)	2025/Q1-Q2	2024/Q1-Q2	2024/Q1-Q4
Administrative expenses	-25	-16	-33
Other operating income	4	3	6
Other operating expenses	0	0	0
OPERATING PROFIT	**-21**	**-13**	**-27**
Share of profit or loss in associated companies	8	14	13
Net financial items	-9	-8	-12
PROFIT AFTER FINANCIAL ITEMS	**-22**	**-7**	**-26**
Appropriations	0	0	1
Income tax	0	0	5
NET PROFIT	**-22**	**-7**	**-20**

PARENT COMPANY BALANCE SHEET (SEK M)	2025-06-30	2024-06-30	2024-12-31
Fixed assets	200	193	200
Other current assets	707	625	718
Cash and bank (cash equivalents)	21	27	6
TOTAL ASSETS	**928**	**845**	**924**
Equity	328	377	364
Interest-bearing liabilities	549	346	413
Other liabilities	51	122	147
TOTAL EQUITY AND LIABILITIES	**928**	**845**	**924**

DEFINITIONS

HAKI Safety presents financial measurements in the interim report which are not defined by IFRS. The purpose of presenting these measurements is to give certain additional information to the reader that is considered to be of value for the understanding of the financial information. These alternative performance measurements shall be seen as a complement in addition to the financial measurements in accordance with IFRS. Definitions of the alternative performance measurements are presented below. A numerous reconciliation of the alternative performance measurements is available on the HAKI Safety website, www.hakisafety.com

Adjusted EBITA
Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts, restructuring costs and acquisition and divestment-related items

Adjusted EBITA margin
Adjusted EBITA divided by net sales

Adjusted EBITDA
Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts and reversal of items affecting comparability

Adjusted EBITDA margin
Adjusted EBITDA divided by net sales

Capital employed
Equity plus interest-bearing liabilities, including provision for pensions and leasing liabilities minus cash and cash equivalents

Earnings per share
Net result in relation to the number of shares. The calculation of earnings per share after dilution is based on the full effect of the call option program

EBIT
Earnings before interest and taxes

EBITA
Operating profit before amortisations and write-down of goodwill, trademarks, and customer relations and excluding results from revaluation of earnouts. The purpose of this alternative performance measurement is to present the underlying profit level

EBITA margin
EBITA divided by net sales

EBITDA
Earnings before interest, taxes, depreciation, and amortisation

EBITDA excl IFRS 16
EBITDA adjusted with accounting effect from IFRS16

EBITDA excl IFRS 16 margin
EBITDA adjusted with accounting effect from IFRS16 divided by net sales

EBITDA margin
EBITDA divided by net sales

Equity/assets ratio
Equity in relation to total assets

Equity per share
Equity in relation to the number of shares

Financial net debt
Interest-bearing liabilities to credit institutions, interest-bearing provision for pension, deducted by cash and cash equivalents

Financial net debt / adjusted EBITDA excl IFRS16
Financial net debt in relation to adjusted EBITDA excluding IFRS16

Gross margin
Net sales minus cost of goods sold in relation to net sales

Interest Coverage ratio
Earnings before tax plus interest income in relation to interest costs

Net debt/equity ratio
Financial net debt in relation to Equity

Net sales growth
Change in net sales in relation to previous periods

Operating margin
Operating result in relation to net sales

Organic growth
Net sales growth adjusted to the effect of changed currencies, acquisitions and divestments

Return on capital employed
Earnings before tax plus interest costs in relation to average capital employed

Return on Equity, after tax
Net result in relation to average equity

Return on total assets, before tax
Earnings before tax plus interest costs in relation to total assets

Share of Group's EBITA (R12M)
Share of EBITA R12 in relation to EBITA R12 excluding divested operations and central costs

Share of Group's net sales (R12M)
Share of net sales R12, including internal sales, in relation to total sales R12, excluding divested operations.

Total net debts including IFRS 16
Interest-bearing liabilities to credit institutions, interest-bearing provision for pensions, earn-out liabilities from acquisitions and leasing liabilities minus cash and cash equivalents

FINANCIAL CALENDAR

- Wednesday, 22 October 2025, Interim report July–September 2025
- Thursday, 5 February 2026, Interim report October–December 2025 and Year-end report 2025

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This information is information that HAKI Safety AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued, by the contact persons above, for publication on 15 July 2025, at 1:00 pm CEST.

This is a translation of the Swedish original version. If there are any differences between this translation and the original Swedish language, the latter shall prevail.

HAKI SAFETY

HAKI Safety is an international industrial Group, focusing on safety products and solutions that create safe working conditions for everyone working in challenging environments.

The Group has annual sales of about SEK 1 billion and has since 1989 been listed on the Nasdaq Stockholm Small Cap.

HAKI Safety offers a wide range of products and solutions within work zone safety, system scaffolds, and digital and technical solutions that help customers achieve safety and efficiency in their various environments.

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