



FOURTH QUARTER 2025

HAKI Safety AB (publ) | Malmö, 5 February 2026



Mixed performance in the business areas

Fourth quarter 2025

- Net sales increased 4 percent to SEK 304 M (292). Organically, net sales decreased 4 percent. Acquisitions and divestments had a positive net impact on net sales of 11 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 22 M (25).
- Operating profit amounted to SEK 19 M (20).
- Net result after tax was SEK 5 M (10).
- Cash flow from operating activities amounted to SEK 30 M (14).
- Earnings per share before and after dilution totalled SEK 0.17 (0.37).
- The Group carried out a new issue of shares of approximately SEK 50 M with preferential rights for its existing shareholders, to repay the bridge loan facility that was part of the financing for the acquisition of Trimtec. The final outcome showed that it was over-subscribed.

January–December 2025

- Net sales increased 12 percent to SEK 1,179 M (1,050). Organically, net sales decreased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 17 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 72 M (77).
- Operating profit amounted to SEK 69 M (70).
- Net result after tax was SEK 34 M (41).
- Cash flow from operating activities amounted to SEK 51 M (-4).
- Earnings per share before and after dilution totalled SEK 1.22 (1.50).
- The Board of Directors proposes the Annual General Meeting a dividend of SEK 0.50 per share (0.50).

Significant events after the end of the period

- The Group acquired Newbow Aerospace, a privately owned market-leading manufacturer and supplier of Ground Support Equipment (GSE) used for safe and efficient aircraft maintenance.

FINANCIAL SUMMARY

	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Net sales	304	292	1179	1050
Gross profit	114	105	428	376
Adjusted EBITA	22	25	72	77
Operating profit	19	20	69	70
Profit before tax	13	18	45	50
Net result	5	10	34	41
Net sales, growth %	4	8	12	-12
Gross margin, %	37.5	36.0	36.3	35.8
Adjusted EBITA, %	7.2	8.6	6.1	7.3
Operating margin, %	6.3	6.8	5.9	6.7
Earnings per share, before and after dilution, SEK	0.17	0.37	1.22	1.5
Cash flow operating activities, SEK	30	14	51	-4
Financial net debt, SEK M	346	380	346	380
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.6	2.8	2.6	2.8
Equity/assets ratio, %	48	46	48	46

MIXED PERFORMANCE IN THE BUSINESS AREAS

HAKI Safety reports a mixed performance in the fourth quarter. In a market that remained soft, organic growth decreased 4 percent compared to the corresponding period last year. The development was negatively affected by very low sales volumes of work zone safety products for new construction and property renovation in the UK. Net sales increased 4 percent, driven by acquisitions from recent years, which contributed to increased risk diversification within the Group. The gross margin was higher year-on-year and amounted to 37.5 percent. Lower sales and a higher cost base, due to acquisitions, also negatively affected adjusted EBITA. However, the ongoing cost-saving and efficiency programme in the Scaffolding Systems business area is yielding results and allayed the decline. Cash flow from operating activities improved significantly in the quarter.

The Work Zone Safety business area decreased its sales and margin year-on-year. Demand varied across geographic markets and product categories. The business area was negatively impacted by the very low level of activity in the UK property sector. However, the general assessment is that the underlying demand is good and the decline is temporary. At the same time, demand from the aviation and rail market segments remained strong. The Group's operation in the area enjoys long, stable order books.

We are therefore strengthening our position in aviation through the acquisition of Newbow Aerospace, which we announced at the end of January 2026. Newbow manufactures and sells ground support equipment used for the safe and efficient maintenance of aircraft. We have identified several sales and production synergies that we look forward to realizing.

With the acquisition, the Group's debt/equity ratio will temporarily exceed our financial target, but it is expected to decrease over time in connection with future profit generation.

The Scaffolding Systems business area decreased its sales year-on-year, mainly explained by a strong comparison period. At the same time, both the result and the margin increased. This is a nice recovery, attributable to a favourable product mix and the effects of the cost-savings and efficiency programme initiated at the end of the first quarter of 2025. The programme aims to reduce the cost base by SEK 10-15 M annually and is expected to take full effect in 2026.

In general, demand remained healthy for products for energy and infrastructure projects. Demand for new construction and property renovation in the UK was particularly weak and remained at low levels in the Scandinavian countries. However, activity levels in the business area remain high with many inquiries and ongoing negotiations.

The Digital Solutions business area, which primarily distributes measuring instruments for surveying and mapping, ended the year on a strong note despite a soft market. The development was similar in both Norway and Sweden, which reported high levels of activity and many inquiries.

It is gratifying for our shareholders to note that the Board proposes a dividend of SEK 0.50 per share at the Annual General Meeting, which aligns with our dividend policy.

Events in the world continue to pose uncertainty for market development in the near term. In the longer term, however, we can conclude that our strategy, which ultimately aims to create safe conditions for everyone who works in demanding environments, is robust and in line with larger global trends, and therefore, we are overall positive about the future.



Malmö, 5 February 2026
Sverker Lindberg, President and CEO

REPORT COMMENTS

GROUP FOURTH QUARTER 2025

Group net sales amounted to SEK 304 M (292), an increase of 4 percent compared with the year-earlier quarter. Organically, net sales decreased 4 percent. Acquisitions and divestments had a positive net impact on net sales of 11 percent, and exchange rate effects had a negative net impact on net sales of 3 percent.

Gross margin was 37.5 percent (36.0). Adjusted EBITA amounted to SEK 22 M (25), negatively affected by lower sales and a higher cost base, due to acquisitions. The adjusted EBITA margin was 7.2 percent (8.6), with the decrease primarily due to the Work Zone Safety business area and very low sales volumes of products for new construction and property renovation in the UK.

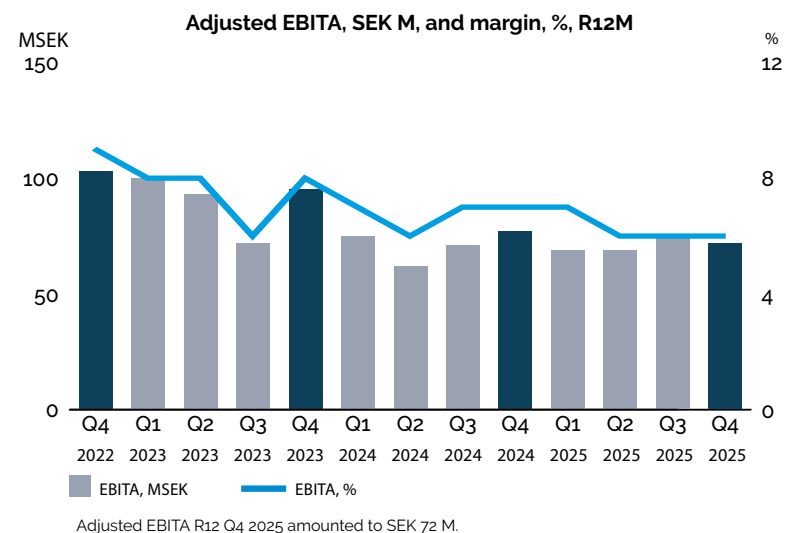
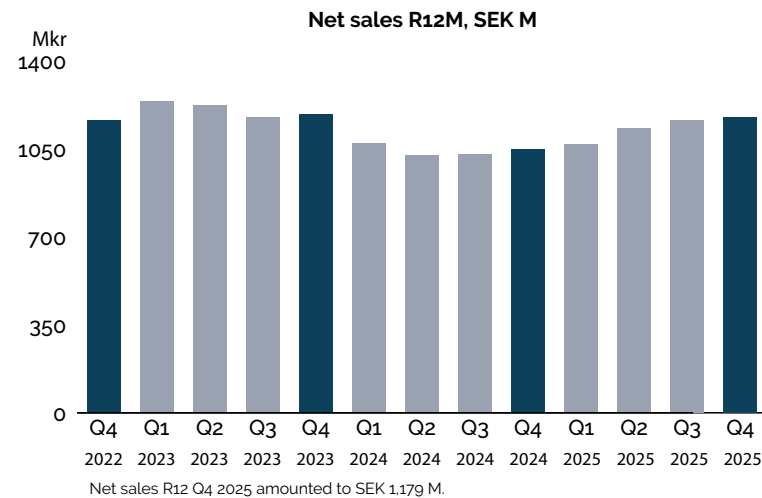
Operating profit totalled SEK 19 M (20), corresponding to an operating margin of 6.3 percent (6.8). Depreciations and write-downs of acquisitions-related assets were SEK 3 M (3).

Net financial income amounted to SEK -6 M (-2). The net financial income for the period includes a net interest income of SEK -3 M (-5) and exchange rate effects and other financial posts of SEK -3 M (3).

Net result after tax totalled SEK 5 M (10), corresponding to SEK 0.17 per share before and after dilution (0.37). The tax expense was negatively affected by limitation rules in interest deduction for the Swedish operation.

Cash flow from operating activities amounted to SEK 30 M (14). Net investments in strategic rental equipment were SEK -5 M (-9). Cash flow from investment activities amounted to SEK -3 M (-63). Cash flow from financing activities was SEK -65 M (10), primarily related to the amortisation of the financing of the Trimtec acquisition, after the issue of new shares was carried out.

Group financial net debt was SEK 346 M compared to SEK 380 M at the beginning of the year.



JANUARY–DECEMBER 2025

Net sales for the year amounted to SEK 1,179 M (1,050), an increase of 12 percent year-on-year. Organically, net sales decreased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 17 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.

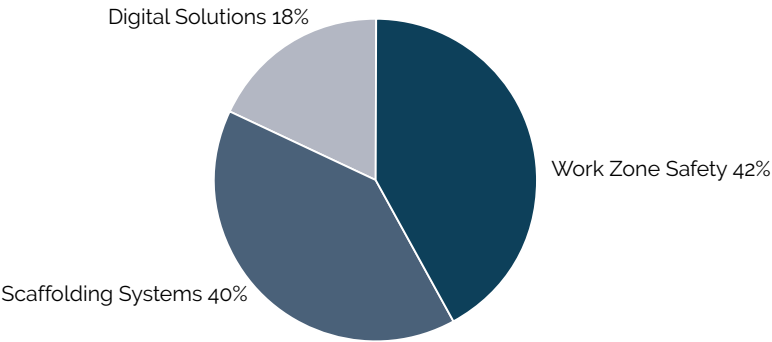
Gross margin was 36.3 percent (35.8), positively affected by the cost-saving and efficiency programme in the business area Scaffolding Systems.

Adjusted EBITA amounted to SEK 72 M (77), corresponding to an EBITA margin of 6.1 percent (7.3).

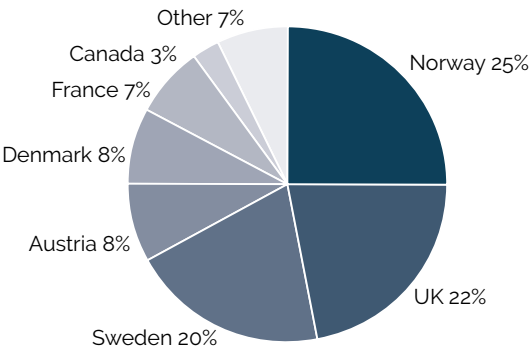
Operating profit totalled SEK 69 M (70). Items affecting comparability had a net impact on the operating profit of SEK 9 M (4). Depreciations and write-downs of acquisitions-related assets were SEK 12 M (9).

Net result after tax was SEK 34 M (41). Cash flow from operating activities amounted to SEK 51 M (-4). Earnings per share before and after dilution totalled SEK 1.22 (1.50).

Net sales per business area, R12M



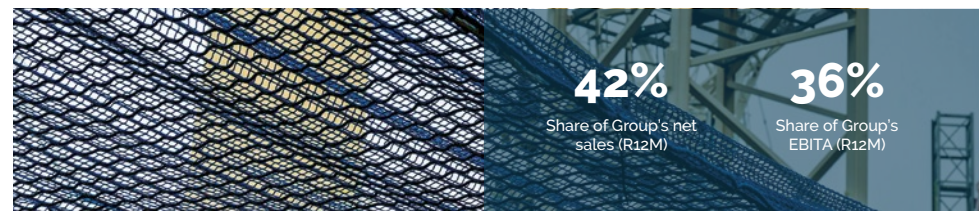
Net sales by country, R12M



Business area

WORK ZONE SAFETY

Work zone safety products and solutions are designed to protect those working at height or moving at temporary or non-stationary workplaces. The products include catchfans, barrier systems 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.

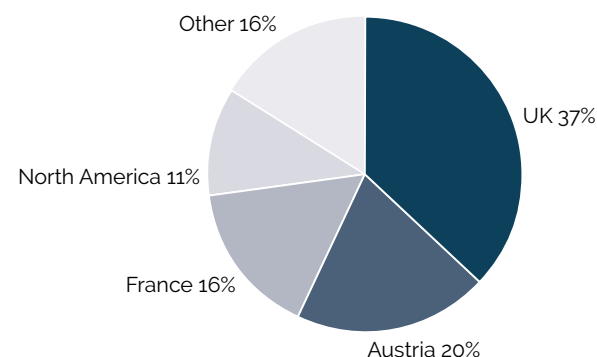


Demand for work zone safety products varied across geographic markets and product categories during the fourth quarter. Overall, net sales decreased 6.1 percent year-on-year. The business area was negatively impacted by the very low level of activity in the UK property sector. However, the general assessment is that the underlying demand is good and the decline is temporary. At the same time, demand from the aviation and rail market segments remained strong. The Group's operation in the area enjoys long and stable order books.

Adjusted EBITA and the adjusted EBITA margin decreased compared with the year-earlier period, mainly attributable to an unfavourable product mix and lower sales.

After the close of the period, Newbow Aerospace, which manufactures and sells ground support equipment for safe and efficient aircraft maintenance, was acquired. See page 8 for more information.

Net sales by country, R12M

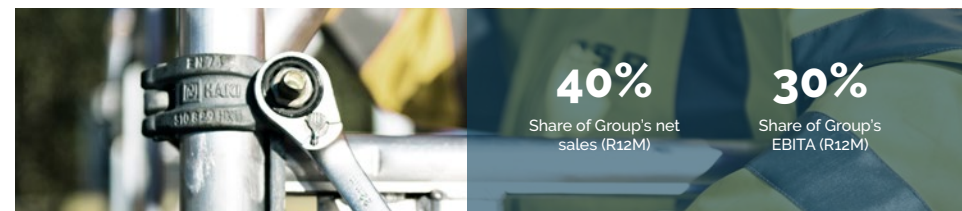


	Q4			Q1-Q4		
	2025	2024	Change	2025	2024	Change
Net sales. SEK M	108	115	-6.1%	481	429	12.1%
Adjusted EBITA. SEK M	2	14	-85.7%	35	49	-28.6%
Adjusted EBITA margin. %	1.9%	12.2%	-10.3	7.3%	11.4%	-4.1

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 at temporary 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.

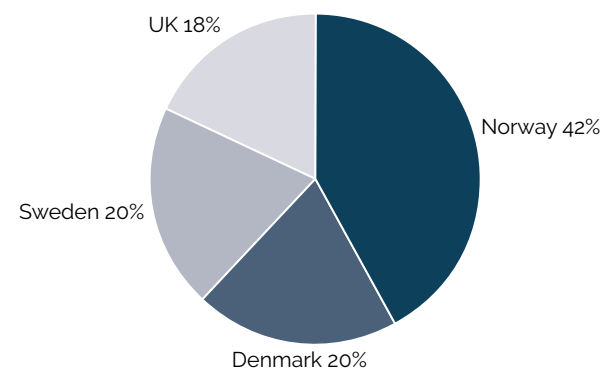


Demand for system scaffolds in the fourth quarter decreased 8.0 percent year-on-year, mainly explained by a strong comparison period. In general, demand for products for energy and infrastructure projects remained healthy. Demand for new construction and property renovation in the UK was particularly weak and remained at low levels in the Scandinavian countries.

However, activity levels in the business area remain high with many inquiries and ongoing negotiations. No major buyouts of rental equipment occurred during the quarter.

Adjusted EBITA and the adjusted EBITA margin increased compared with the year-earlier period, mainly attributable to a favourable product mix and effects from the cost-saving and efficiency programme initiated at the end of the first quarter. The programme aims to reduce the cost base by SEK 10-15 M annually and is expected to take full effect in 2026.

Net sales by country, R12M

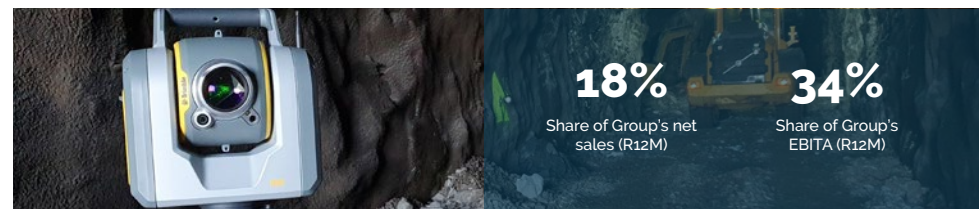


	Q4			Q1-Q4		
	2025	2024	Change	2025	2024	Change
Net sales, SEK M	126	137	-8.0%	478	462	3.5%
Adjusted EBITA, SEK M	16	9	77.8%	29	25	16.0%
Adjusted EBITA margin, %	12.7%	6.6%	6.1	6.1%	5.4%	0.7

Business area

DIGITAL SOLUTIONS

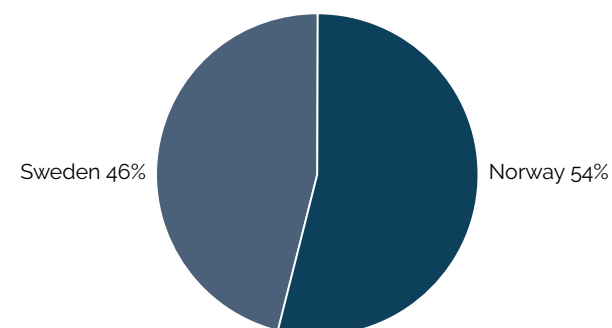
Digital solutions comprise HAKI Safety's offering within geodesy. The business area offers the purchase and rental of Trimble's precision instruments for surveying and mapping. The offering also includes service agreements for maintenance and training assignments. Sales are made to projects primarily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



Demand for cadastral surveying and mapping remained strong for the business area during the fourth quarter, despite a soft market. The development was similar in both Norway and Sweden, which reported high levels of activity and many inquiries. Net sales increased 200 percent year-on-year, attributable to the acquisition of Trimtec.

Adjusted EBITA and the adjusted EBITA margin increased compared with the year-earlier period, mainly due to the higher sales, seasonal effects, a favourable product mix, and the acquisition of Trimtec.

Net sales by country, R12M



	Q4			Q1-Q4		
	2025	2024	Change	2025	2024	Change
Net sales. SEK M	75	25	200%	216	101	113.8%
Adjusted EBITA. SEK M	15	4	275%	34	15	126.7%
Adjusted EBITA margin. %	20%	16%	4	15.7%	14.9%	0.8

Significant events during the quarter

On 28 August 2025, HAKI Safety announced that the Board of Directors had resolved to carry out a new issue of A and B shares of approximately SEK 50 M with preferential rights for HAKI Safety's existing shareholders (Rights Issue), to repay the bridge loan facility that was part of the financing of the acquisition of Trimtec earlier this year. The subscription period in the Rights Issue ended on 22 September 2025 and the final outcome showed that it was subscribed to in total 104.3 percent, with and without preferential right, and no guarantee undertakings thus needed to be utilised.

Through the Rights Issue, HAKI Safety's share capital will increase by SEK 24,844,660, from SEK 273,291,360 to SEK 298,136,020 and the total number of shares will increase by 871,336 new A shares and 1,613,130 new B shares, in total 2,484,466 new shares. Following the Rights Issue, the number of shares in HAKI Safety will amount to a total of 29,813,602, of which 10,456,033 are A shares and 19,357,569 are B shares.

Information about the Rights Issue is available at www.hakisafety.com/investors/rightsissue2025.

Significant events after the close of the period

HAKI Safety signed an agreement and finalised the acquisition of Newbow Aerospace, a privately owned UK-based market-leading manufacturer and supplier of Ground Support Equipment (GSE) used for safe and efficient aircraft maintenance. The acquisition gives HAKI Safety a stronger product offering in aviation work zone safety while complementing the Group's current product portfolio of aircraft maintenance access platforms under the Semmco brand. Newbow Aerospace manufactures and sells customised products and solutions intended for safe maintenance of aircraft tyres. Customers are found worldwide and include both civilian and military customers. The company's headquarters and manufacturing are located in Redditch, Worcestershire, England. The business has shown good growth, and turnover over the last twelve-month period amounted to approximately SEK 40 M. The company currently has about 20 employees.

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

HAKI Safety has the following financial targets and 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.

Sustainability targets

Since 2025, the Group has four sustainability goals in the areas of environment, social responsibility, and governance. The targets will be followed up on annually and reported in future annual reports. Read more about the Group's sustainability goals on www.hakisafety.com.

Concerning the Group's target within health & safety, HAKI Safety has made a commitment to zero Total Recordable Injury Frequency (TRIF). HAKI Safety shall provide employees with appropriate training and instructions for safe work practices. All employees must, at the same time, follow safety instructions and engage in safety improvement activities, where reporting on incidents and risks is an important part. Calculated on a rolling twelve-month basis, TRIF was 7.7 at the end of the fourth quarter.

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, edge protection, access 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.

Auditor's review

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

Annual General Meeting and dividend

The 2026 Annual General Meeting will take place on Tuesday, April 21, 2026, at 4 pm CEST in Malmö, Sweden. The notification of the Meeting will be distributed via a press release and be announced no later than four weeks before the Meeting.

The Board will propose to the Annual General Meeting a dividend of SEK 0.50 per share (0.50). The dividend is in line with the group's dividend policy.

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.

Malmö, Sweden, 5 February, 2026
On behalf of the Board of Directors

Sverker Lindberg
President and CEO

CONSOLIDATED INCOME STATEMENT, SEK M	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Net sales	304	292	1,179	1,050
Cost of goods sold	-190	-187	-751	-674
Gross profit	114	105	428	376
Selling expenses	-65	-59	-248	-215
Administrative expenses	-25	-24	-96	-80
Research and development costs	-7	-6	-27	-20
Other operating income and expenses	2	4	12	9
Operating profit/loss	19	20	69	70
Net financial income	-6	-2	-24	-19
Profit/loss before tax	13	18	45	50
Income tax	-8	-8	-11	-9
Profit/loss for the year	5	10	34	41
STATEMENT OF COMPREHENSIVE INCOME, SEK M				
Translation differences	-9	13	-65	26
Items that will be subsequently reversed in the income statement	-9	13	-65	26
Revaluation of net pension liabilities	1	0	-1	-1
Items that will not be reversed in the income statement	1	0	-1	-1
Other comprehensive income for the period, net after tax	-8	13	-66	25
Total comprehensive income for the period	-3	23	-32	66
<i>Other comprehensive income attributable to:</i>				
Parent company shareholders	5	10	34	41
Non-controlling interests	0	0	0	0
Total comprehensive income attributable to:				
Parent company shareholders	-3	23	-32	66
Non-controlling interests	0	0	0	0
<i>Attributable to Parent company shareholders, SEK</i>				
Earnings per share, before and after dilution	0.17	0.37	1.22	1.50
Average number of shares during the period (million)	29.8	27.3	27.9	27.3
Number of shares at the end of the period (million)	29.8	27.3	29.8	27.3

CONSOLIDATED BALANCE SHEET, SEK M	2025-12-31	2024-12-31
Goodwill	445	433
Other intangible assets	80	81
Fixed assets	356	390
Other fixed assets	6	12
Inventories	297	348
Accounts receivables	189	173
Other receivables	39	30
Cash and bank	17	35
Total assets	1,429	1,502
Equity	684	684
Provisions	40	54
Financial liabilities regarding additional purchase price (earnouts)	76	84
Interest-Bearing liabilities	353	405
Lease liabilities	65	81
Accounts payable	93	88
Other liabilities	118	106
Total equity and liabilities	1,429	1,502

CONSOLIDATED CASH FLOW, SEK M	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Profit/loss from operating activities				
Profit/loss before tax	13	18	45	50
Adjustments for items not included in cash flow	-4	-6	41	52
Taxes paid	-5	-6	-9	-7
Cash flow from operating activities before changes in working capital	4	6	77	95
Change in working capital				
Change in inventories	4	8	-27	-86
Change in current receivables	3	3	-18	-40
Change in current liabilities	19	-3	19	27
Cash flow from operating activities	30	14	51	-4
Investments activities				
Investments in intangible fixed assets	-1	-1	-6	-6
Investments in property, plant and equipment	0	-2	-3	-8
Property, plant and equipment sold	1	0	1	0
Acquired and divested subsidiaries	-4	-60	-25	-23
Change in other financial fixed assets	1	0	1	0
Cash flow from investment activities	-3	-63	-32	-37
Financing activities				
New share issue	-1	0	46	0
Amortisation of loans	-65	-6	-129	-321
Borrowings	0	80	85	390
Change in other financial liabilities	1	-52	-16	-22
Dividend	0	-12	-14	-25
Cash flow from financing activities	-65	10	-28	22
Cash flow for the year	-38	-39	-9	-19
Cash and cash equivalents at start of year including translation difference	55	74	26	54
Cash and cash equivalents at the end of the period	17	35	17	35

Net investments in assets related to strategic rental equipment are presented as part of cash flow from operating activities and as part of inventory changes. In the fourth quarter of 2025, net investments amounted to SEK 5 M (9) and accumulated 56 Mkr (106).

Gross investments in machines, equipment and buildings amounted to SEK 122 M (186). Depreciation according to plan amounted to SEK 75 M (68).

CHANGE OF EQUITY, SEK M	2025-12-31	2024-12-31
Opening balance	684	643
Total comprehensive income for the period	-32	66
New share issue	46	0
Dividend	-14	-25
Closing balance equity attributable to the shareholders of the parent company	684	684

GROUP KEY FIGURES, SEK M

Net debt	2025-12-31	2024-12-31
Interest-bearing liabilities to credit institutions	353	405
Interest-bearing provision for pensions	10	10
Cash and cash equivalents	-17	-35
Financial net debt	346	380
Liabilities regarding additional purchase price (earnouts)	76	84
Lease liabilities under IFRS 16	65	81
Total net debt including IFRS 16	487	545

Find definitions on page 20.

HAKI Safety has a credit facility agreement for an amount of SEK 600 M, including an option to extend the facility with an additional SEK 100 M. By the end of this quarter, granted but unutilised credit facilities were SEK 223 M (121). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants on 31 December 2025.

KEY FIGURES	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Sales measures				
Net sales growth, %	4	8	12	-12
Organic growth, %	0	11	0	-5
Percentage of revenue outside of Sweden, %	77	84	81	86
Profitability measures				
Gross margin, %	37.4	36.0	36.3	35.8
Operating margin, %	6.3	6.8	5.9	6.7
Adjusted EBITA margin, %	7.2	8.6	6.1	7.3
Adjusted EBITDA margin, %	15.1	15.8	14.2	15.2
Adjusted EBITA margin R12, %			6.1	7.3
Adjusted EBITDA margin R12, %			14.2	15.2
Return measures and measures on capital structure				
Interest coverage ratio ¹ , times			3.4	3.4
Net debt/equity ratio, times			0.5	0.6
Return on Capital Employed ¹ , %			6.3	6.6
Return on Equity, after tax ¹ , %			4.8	6.2
Return on Total Assets, before tax ¹ , %			4.5	4.8
Financial net debt / adjusted EBITDA excl IFRS 16 R12			2.6	2.8
Total Net debt / adjusted EBITDA incl IFRS 16 R12			2.9	3.4
Equity per share, SEK			22.94	25.03
Group Equity/assets ratio			48	46
Parent company Equity/assets ratio			38	40
Other				
Number of employees at the end of the period			356	352

¹ Interest coverage ratio and return measures are calculated using rolling 12 average values.
Find definitions on page 20.

ITEMS AFFECTING COMPARABILITY, SEK M	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Revaluation of additional purchase price liabilities (earn-outs)	0	3	9	12
Write-down of acquisition related assets	0	0	0	0
Acquisition and divestment related revenue/costs (net)	1	-5	2	-10
Restructuring costs	-1	0	-2	0
Total	0	-2	9	2

ADJUSTED EBITA, SEK M	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Operating profit	19	20	69	70
Amortisation acquisition-related intangible assets	3	3	12	9
EBITA	22	23	81	79
Reversal of items affecting comparability	0	2	-9	-2
Adjusted EBITA	22	25	72	77

ADJUSTED EBITDA, SEK M	2025/Q4	2024/Q4	2025/Q1-Q4	2024/Q1-Q4
Operating profit	19	20	69	70
Depreciation according to plan	17	17	75	68
EBITDA excluding IFRS 16	36	37	144	138
Adjusted EBITDA excluding IFRS 16¹	36	39	135	136
Depreciation of right-of-use assets IFRS16	10	7	34	24
EBITDA including IFRS 16	46	44	178	162
Adjusted EBITDA including IFRS 16	46	46	169	160

¹ Excluding items affecting comparability.

SPLIT OF NET SALES, SEK M

	2025					2024				
Net sales per business area	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Work Zone Safety	108	127	129	117	481	115	110	117	87	429
Scaffolding Systems	126	128	131	93	478	137	113	101	111	462
Digital Solutions	75	47	59	35	216	25	22	28	26	101
Other	0	0	9	20	29	19	14	22	23	78
Elimination of internal sales	-5	-14	-4	-2	-25	-4	-6	-5	-5	-20
Total	304	288	324	263	1179	292	253	263	242	1,050

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 0 M (19) in quarter and SEK 29 M (78) full year.

	2025					2024				
Net sales over time and direct sales	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Sale of goods	227	205	243	200	875	191	184	198	166	739
Sale of used material	28	27	27	16	98	53	14	14	33	114
Revenue from rentals	35	42	41	33	151	32	38	32	25	128
Other sales	14	14	13	14	55	16	17	19	17	69
Total	304	288	324	263	1179	292	253	263	242	1,050

Revenue over time amounted to SEK 46 M (38) 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 (6).

SPLIT OF NET SALES, SEK M

Geographical split	2025					2024				
	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Sweden	71	48	72	38	229	46	25	34	42	147
Denmark	24	28	20	18	90	29	25	26	34	114
Norway	83	58	84	64	289	82	68	63	61	274
UK	42	76	67	76	261	52	57	58	47	214
France	18	20	18	18	74	12	32	28	25	97
Austria	20	26	29	21	96	18	28	33	22	101
Canada	8	11	8	3	30	4	11	4	4	23
Other markets	38	21	26	25	110	49	7	17	7	80
Group total	304	288	324	263	1179	292	253	263	242	1,050

SPLIT OF ADJUSTED EBITA, SEK M

Adjusted EBITA per business area	2025					2024				
	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Work Zone Safety	2	10	14	9	35	14	14	16	5	49
Scaffolding Systems	16	14	4	-5	29	9	3	5	8	25
Digital Solutions	15	7	8	4	34	4	4	4	3	15
Other	-11	-7	-6	-2	-26	-2	-3	-5	-2	-12
Total adjusted EBITA	22	24	20	6	72	25	18	20	14	77

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 0 M (1) in quarter and SEK 5 M (9) full year.

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 117 M and an operating profit of SEK 15 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-Q4	2024/Q1-Q4
Administrative expenses	-48	-33
Other operating income	14	6
Other operating expenses	0	0
Operating profit	-34	-27
Share of profit or loss in associated companies	8	13
Net financial items	-11	-12
Profit after financial items	-37	-26
Appropriations	0	1
Income tax	8	5
Net profit	-29	-20

PARENT COMPANY BALANCE SHEET, SEK M	2025-12-31	2024-12-31
Fixed assets	205	200
Other current assets	751	718
Cash and bank	0	6
Total assets	956	924
Equity	367	364
Interest-bearing liabilities	383	413
Other liabilities	206	147
Total equity and liabilities	956	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 average 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 CALENDER

- Friday, 20 March 2026, Annual Report for 2025
- Tuesday, 21 April 2026, Interim report January–March 2026, and Annual General Meeting
- Wednesday, 15 July 2026, Interim report April–June 2026
- Tuesday, 20 October 2026, Interim report July–September 2026
- Tuesday, 2 February 2027, Interim report October–December 2026 and Year-end report 2026

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This information is information that HAKI Safety AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued, by the contact persons above, for publication on 5 February 2026, at 07:30 am CET.

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 1.2 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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