

# Q1

## FIRST QUARTER 2026

HAKI Safety AB (publ) | Malmö, 21 April, 2026



## Continued growth despite challenging market

### First quarter 2026

- Net sales increased 9 percent to SEK 286 M (263). Organically, net sales increased 9 percent. Acquisitions and divestments had a positive net impact on net sales of 3 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 10 M (6).
- Operating profit amounted to SEK 5 M (0).
- Net result after tax was SEK 4 M (-13).
- Cash flow from operating activities amounted to SEK 23 M (-36).
- Earnings per share before and after dilution totalled SEK 0.13 (-0.48).
- As of 2026, the operations in Austria and Central and Eastern Europe are reported as part of the Scaffolding Systems business area. The new business area structure is reflected in this report.

### FINANCIAL SUMMARY

	2026 Q1	2025 Q1	2025 Q1-Q4
Net sales	286	263	1179
Gross profit	107	93	428
Adjusted EBITA	10	6	72
Operating profit	5	0	69
Profit before tax	3	-17	45
Net result	4	-13	34
Net sales, growth %	9	9	12
Gross margin, %	37.4	35.4	36.3
Adjusted EBITA, %	3.5	2.3	6.1
Operating margin, %	1.7	0	5.9
Earnings per share, before and after dilution, SEK	0.13	-0.48	1.22
Cash flow operating activities, SEK	23	-36	51
Financial net debt, SEK M	358	462	346
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.6	3.5	2.6
Equity/assets ratio, %	47	40	48

## CONTINUED GROWTH DESPITE CHALLENGING MARKET

HAKI Safety reports growth in the first quarter, but the result continues to be weighed down by the situation in new construction and property renovations in the UK. The Group is also negatively impacted by a continued soft market, which is partly attributable to the increasingly unpredictable geopolitical environment. Despite this and the normally seasonally weak quarter, organic sales increased 9 percent compared to the corresponding period last year, and we saw a slight margin improvement.

The situation in the UK is primarily driven by extended approval timelines for fire prevention measures. This has contributed to delays in the commencement of construction activities and has significantly impacted sales of our work zone safety products. We are monitoring the development very closely. We have taken actions, such as cost-saving measures, and are prepared to take further action if necessary. However, the general assessment is that the underlying demand is good and the decline is temporary. We are well-positioned in the UK market when the turnaround comes.

HAKI Safety is also impacted by prevailing geopolitical unpredictability, which in turn creates uncertainty about growth, interest rates, and inflation. The level of activity within the Group is high, with many inquiries and ongoing negotiations, but the uncertainty implies that the market as a whole is soft.

At the same time, we are pleased with our latest acquisition, Newbow Aerospace, which manufactures and sells ground support equipment. The products are used for the safe and efficient maintenance of aircraft in regular service or that have planned maintenance. Their products complement Semmco's products in the same field. There are several sales and production synergies between these two operations that we look forward to realising. We are also investing in organic growth through new recruitment in markets in Central and Eastern Europe. Our strategy, which ultimately aims to create safe conditions for everyone working in challenging environments, is solid, and we are well-positioned for the future across all business areas.

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 significantly impacted by the unusually low level of activity in the UK property sector, while demand from the European aviation and rail market segments remained strong.

The Scaffolding Systems business area increased its sales and margin year-on-year. This is explained by a weak comparison period and a more efficient and cost-effective operation. The level of activity is high, with many inquiries and ongoing negotiations. At the beginning of the quarter, we made a minor organisational change as the business area took over responsibility for the operations in Austria and Central and Eastern Europe from the Work Zone Safety business area. We see that the commercial cooperation between the countries and the business area has continuously increased and that there are therefore efficiency and coordination gains with the change. The new business area structure is reflected in this report, and historical figures have been updated and are available on our website.

The Digital Solutions business area increased its sales year-on-year, mainly attributable to the acquisition of Trimtec in March 2025. The margin, however, was impacted by seasonal effects and a less favourable product mix. The development was better in Norway than in Sweden, although both reported high activity levels and many inquiries.

The unpredictable global situation continues to create uncertainty about short-term market developments. Our priority is to create favourable conditions for profitable growth. To support this, we continue to improve efficiency and realise synergies from acquisitions, providing a solid foundation for future growth. Overall, we are positive about the future.



Malmö, 21 April, 2026  
Sverker Lindberg, President and CEO

# REPORT COMMENTS

## GROUP FIRST QUARTER 2026

Group net sales amounted to SEK 286 M (263), an increase of 9 percent compared with the year-earlier quarter. Organically, net sales increased 9 percent. Acquisitions and divestments had a positive net impact on net sales of 3 percent, and exchange rate effects had a negative net impact on net sales of 3 percent.

Gross margin was 37.4 percent (35.4). Adjusted EBITA amounted to SEK 10 M (6). The adjusted EBITA margin was 3.5 percent (2.3), positively impacted by the development in the Scaffolding Systems business area and negatively impacted by the very low sales volumes of products for new construction and property renovation in the UK.

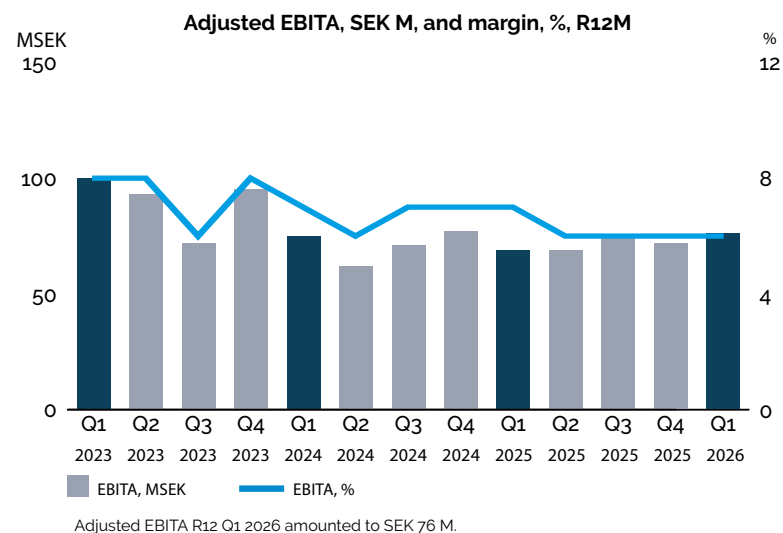
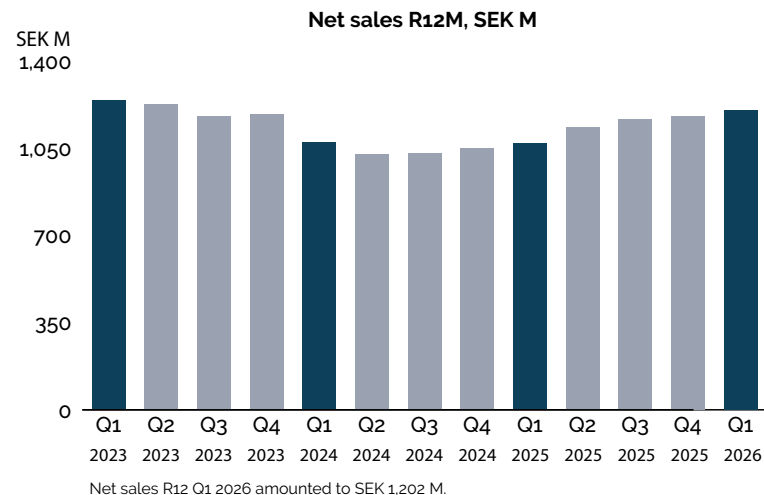
Operating profit totalled SEK 5 M (0), corresponding to an operating margin of 1.7 percent (0.0). Depreciations and write-downs of acquisitions-related assets were SEK 3 M (3).

Net financial income amounted to SEK -2 M (-17). The net financial income for the period includes a net interest income of SEK -5 M (-6) and exchange rate effects of SEK 4 M (-11) and other financial posts of SEK -1 M (0).

Net result after tax totalled SEK 4 M (-13), corresponding to SEK 0.13 per share before and after dilution (-0.48). The tax expense was affected by adjustments to previous years' taxation.

Cash flow from operating activities amounted to SEK 23 M (-36). Net investments in strategic rental equipment were SEK 0 M (-21). Cash flow from investment activities amounted to SEK -28 M (-39), related to the acquisition of Newbow Aerospace. Cash flow from financing activities was SEK -2 M (43).

Group financial net debt was SEK 358 M compared to SEK 346 M at the beginning of the year.



**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 properties and infrastructure such as bridges and tunnels. The business area includes the brands HAKI, Semmco and Newbow Aerospace.

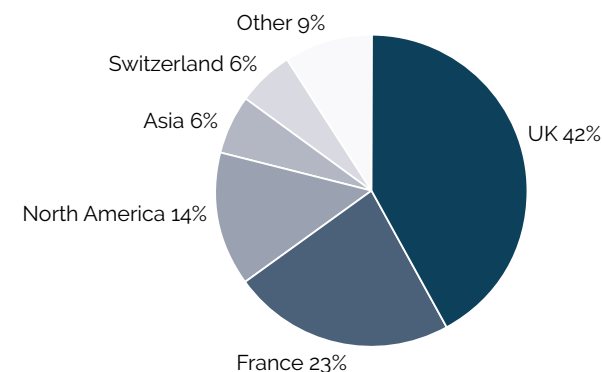


Demand for work zone safety products varied across geographic markets and product categories during the first quarter. Overall, net sales decreased 2.3 percent year-on-year. The business area was significantly impacted by the unusually low level of activity in the UK property sector. As a result, the business area has taken cost-saving measures and may implement further action if necessary. Since the establishment of the Building Safety Regulator in the country, the approval timelines for fire prevention measures for high-rise buildings and health-care facilities have been extended, contributing to major delays in the commencement of construction activities. However, the general assessment is that the underlying demand is good and that the authority's processing times will gradually become more acceptable. Demand for products for commercial properties and infrastructure in France remained healthy, while the market in Canada was more challenging. Demand from the aviation and rail market segments remained strong in Europe but weak in North America.

Adjusted EBITA and the adjusted EBITA margin decreased compared with the year-earlier period, mainly as a result of lower sales, but also an unfavourable product mix.

The business area is investing in organic growth by recruiting salespeople with a focus on the US and Switzerland. In January 2026, Newbow Aerospace, which manufactures and sells ground support equipment for safe and efficient aircraft maintenance, was acquired. The company has been included in the reporting since January. See also page 7.

**Net sales by country, R12M**

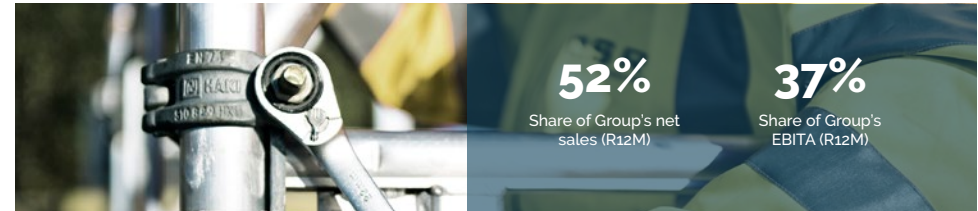


	Q1	Q1	Change	Q1-Q4
	2026	2025		2025
Net sales, SEK M	85	87	-2	343
Adjusted EBITA, SEK M	6	12	-6	39
Adjusted EBITA margin, %	7.1%	13.8%	-6.7	11.4%

**Business area**

**SCAFFOLDING SYSTEMS**

Products and solutions for scaffolding systems include modular 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 brands HAKI and EKRO.

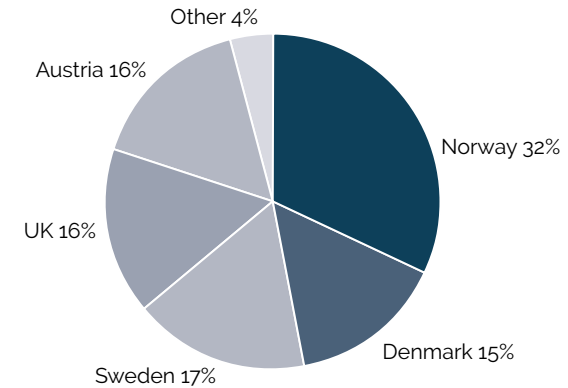


Demand for system scaffolds in the first quarter increased 16.3 percent year-on-year, mainly due to a weak comparison period. As in previous quarters, demand remained healthy for products for energy and infrastructure projects in Norway and Denmark, while demand for products for new construction and property renovation remained low in the UK and Scandinavia. 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, which is explained by higher sales, a favourable product mix, and the effects of the cost-savings and efficiency programme that was carried out in 2025.

At the beginning of the year, the business area took over responsibility for the operations in Austria and Central and Eastern Europe from the Work Zone Safety business area. The reason for the reorganisation is that the commercial cooperation between the countries and the business area has continuously increased, and that there are therefore efficiency and coordination gains with the change. The presence in Central and Eastern Europe has also been strengthened through new recruitments. The new business area structure is reflected in this report.

**Net sales by country, R12M**

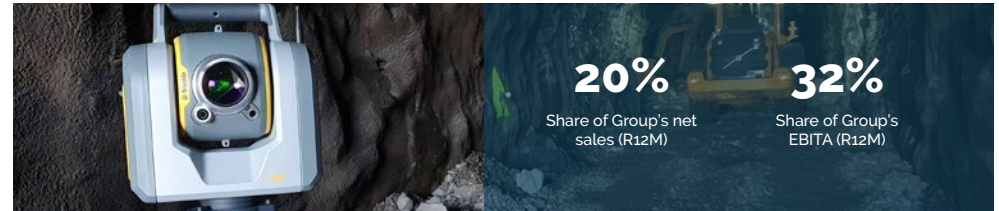


	Q1	Q1	Change	Q1-Q4
	2026	2025		2025
Net sales, SEK M	143	123	20	605
Adjusted EBITA, SEK M	7	-8	15	25
Adjusted EBITA margin, %	4.9%	-6.5%	11.4	4.1%

**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.

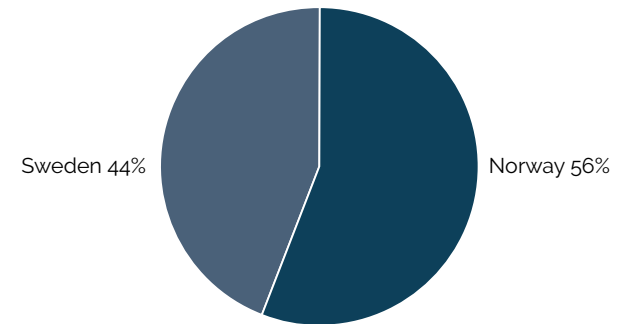


Demand for land surveying and mapping products in the first quarter increased 68.6 percent year-on-year, driven by the acquisition of Trimtec, which was consolidated in March 2025, and positive development in Norway, despite a soft market. Several project starts have been postponed due to the geopolitical situation. However, activity levels are high with many inquiries and

ongoing negotiations in both countries. The underlying market is considered to be healthy.

Adjusted EBITA increased compared with the year-earlier period while the adjusted EBITA margin decreased, mainly due to seasonal effects, a less favourable product mix, and the acquisition of Trimtec, which initially has a lower margin than the Norwegian operation.

**Net sales by country, R12M**



	Q1	Q1	Change	Q1-Q4
	2026	2025		2025
Net sales. SEK M	59	35	24	216
Adjusted EBITA. SEK M	5	4	1	34
Adjusted EBITA margin. %	8.5%	11.4%	-2.9	15.7%

### Significant events during the quarter

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.

### Significant events after the close of the period

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

### 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 2025 Annual Report available at [www.hakisafety.com](http://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 affect growth, interest rates, inflation, and currencies. HAKI Safety is affected by the current geopolitical unpredictability, which makes the market as a whole soft. The conflict in the Middle East has no direct impact on the Group but may lead to higher prices and longer delivery times for input goods, in addition to the general instability. Likewise, the Group's direct exposure is limited in terms of the uncertainty surrounding tariff levels between the US and Europe. In the US, HAKI Safety has only a small production facility with a domestic supply chain. The indirect consequences of the ongoing uncertainties are difficult to predict, but they could lead to inflation, 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 programmes, 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](http://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 10.8 (10.8) at the end of the first 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 2026 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

HAKI Safety has a decentralised group structure with with three operating segments, called business areas. 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.

At the beginning of the year, the Scaffolding Systems business area took over responsibility for the operations in Austria and Central and Eastern Europe from the Work Zone Safety business area. The reason for the reorganisation is that the commercial cooperation between the countries and the business area has continuously increased, and that there are therefore efficiency and coordination gains with the change. The new business area structure is reflected in this report. Historical figures have been updated and are available at [www.hakisafety.com/investors/restated-figures-2026](http://www.hakisafety.com/investors/restated-figures-2026).

- Work Zone Safety: catchfans, barrier systems, access platforms, stairs, etc.
- Scaffolding Systems: module 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

## Effects of changes in estimates and judgments

Critical estimates and judgments are described in the 2025 Annual Report. No changes that could have a significant impact on the current report have been implemented.

## 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 2025 Annual Report.

## 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.

Malmö, Sweden, 21 April, 2026  
On behalf of the Board of Directors

**Sverker Lindberg**  
President and CEO

<b>CONSOLIDATED INCOME STATEMENT, SEK M</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>	<b>Rolling 12</b>
Net sales	286	263	1,179	1,202
Cost of goods sold	-179	-170	-751	-760
<b>Gross profit</b>	<b>107</b>	<b>93</b>	<b>428</b>	<b>442</b>
Selling expenses	-65	-60	-248	-253
Administrative expenses	-27	-24	-96	-99
Research and development costs	-8	-7	-27	-28
Other operating income and expenses	-2	-2	12	12
<b>Operating profit/loss</b>	<b>5</b>	<b>0</b>	<b>69</b>	<b>74</b>
Net financial income	-2	-17	-24	-9
<b>Profit/loss before tax</b>	<b>3</b>	<b>-17</b>	<b>45</b>	<b>65</b>
Income tax	1	4	-11	-14
<b>Profit/loss for the year</b>	<b>4</b>	<b>-13</b>	<b>34</b>	<b>51</b>
<b>STATEMENT OF COMPREHENSIVE INCOME, SEK M</b>				
Translation differences	15	-35	-65	-15
<b>Items that will be subsequently reversed in the income statement</b>	<b>15</b>	<b>-35</b>	<b>-65</b>	<b>-15</b>
Revaluation of net pension liabilities	0	-1	-1	0
<b>Items that will not be reversed in the income statement</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
<b>Other comprehensive income for the period, net after tax</b>	<b>15</b>	<b>-36</b>	<b>-66</b>	<b>-15</b>
<b>Total comprehensive income for the period</b>	<b>19</b>	<b>-49</b>	<b>-32</b>	<b>36</b>
<i>Other comprehensive income attributable to:</i>				
Parent company shareholders	4	-13	34	51
Non-controlling interests	0	0	0	0
<b>Total comprehensive income attributable to:</b>				
Parent company shareholders	19	-49	-32	36
Non-controlling interests	0	0	0	0
<i>Attributable to Parent company shareholders, SEK</i>				
Earnings per share, before and after dilution	0.13	-0.48	1.22	1.83
Average number of shares during the period (million)	29.8	27.3	28.0	28.9
Number of shares at the end of the period (million)	29.8	27.3	29.8	29.8

<b>CONSOLIDATED BALANCE SHEET, SEK M</b>	<b>2026-03-31</b>	<b>2025-03-31</b>	<b>2025-12-31</b>
Goodwill	480	476	445
Other intangible assets	89	92	80
Fixed assets	348	398	356
Other fixed assets	6	11	6
Inventories	299	350	297
Accounts receivables	212	215	189
Other receivables	43	33	39
Cash and bank	15	0	17
<b>Total assets</b>	<b>1,492</b>	<b>1,575</b>	<b>1,429</b>
Equity	703	635	684
Provisions	45	55	40
Financial liabilities regarding additional purchase price (earnouts)	89	131	76
Interest-Bearing liabilities	363	452	353
Lease liabilities	60	85	65
Accounts payable	106	104	93
Other liabilities	126	113	118
<b>Total equity and liabilities</b>	<b>1,492</b>	<b>1,575</b>	<b>1,429</b>

<b>CONSOLIDATED CASH FLOW, SEK M</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>
<b>Profit/loss from operating activities</b>			
Profit/loss before tax	3	-17	45
Adjustments for items not included in cash flow	28	31	41
Taxes paid	-3	-1	-9
<b>Cash flow from operating activities before changes in working capital</b>	<b>28</b>	<b>13</b>	<b>77</b>
<b>Change in working capital</b>			
Change in inventories	6	-21	-27
Change in current receivables	-13	-35	-18
Change in current liabilities	2	7	19
<b>Cash flow from operating activities</b>	<b>23</b>	<b>-36</b>	<b>51</b>
<b>Investments activities</b>			
Investments in intangible fixed assets	-1	-2	-6
Investments in property, plant and equipment	-1	-1	-3
Property, plant and equipment sold	0	0	1
Acquired and divested subsidiaries	-26	-36	-25
Change in other financial fixed assets	0	0	1
<b>Cash flow from investment activities</b>	<b>-28</b>	<b>-39</b>	<b>-32</b>
<b>Financing activities</b>			
New share issue	0	0	46
Amortisation of loans	-16	-6	-129
Borrowings	30	50	85
Change in other financial liabilities	-16	-1	-16
Dividend	0	0	-14
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>43</b>	<b>-28</b>
<b>Cash flow for the year</b>	<b>-7</b>	<b>-32</b>	<b>-9</b>
Cash and cash equivalents at start of year including translation difference	22	32	26
Cash and cash equivalents at the end of the period	15	0	17

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 first quarter of 2026, net investments amounted to SEK 0 M (21).

Gross investments in machines, equipment and buildings amounted to SEK 13 M (29). Depreciation according to plan amounted to SEK 17 M (20).

<b>CHANGE OF EQUITY, SEK M</b>	<b>2026-03-31</b>	<b>2025-03-31</b>	<b>2025-12-31</b>
Opening balance	684	684	684
Total comprehensive income for the period	19	-49	-32
New share issue	0	0	46
Dividend	0	0	-14
Closing balance equity attributable to the shareholders of the parent company	703	635	684

#### **GROUP KEY FIGURES, SEK M**

<b>Net debt</b>	<b>2026-03-31</b>	<b>2025-03-31</b>	<b>2025-12-31</b>
Interest-bearing liabilities to credit institutions	363	452	353
Interest-bearing provision for pensions	10	10	10
Cash and cash equivalents	-15	0	-17
<b>Financial net debt</b>	<b>358</b>	<b>462</b>	<b>346</b>
Liabilities regarding additional purchase price (earnouts)	89	131	76
Lease liabilities under IFRS 16	60	85	65
<b>Total net debt including IFRS 16</b>	<b>507</b>	<b>678</b>	<b>487</b>

Find definitions on page 19.

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 163 M (43). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants on 31 March 2026.

<b>KEY FIGURES</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>
<b>Sales measures</b>			
Net sales growth, %	9	9	12
Organic growth, %	9	-6	0
Percentage of revenue outside of Sweden, %	82	86	81
<b>Profitability measures</b>			
Gross margin, %	37.4	35.4	36.3
Operating margin, %	17	0.0	5.9
Adjusted EBITA margin, %	3.5	2.3	6.1
Adjusted EBITDA margin, %	10.8	11.4	14.2
Adjusted EBITA margin R12, %	6.3	6.5	6.1
Adjusted EBITDA margin R12, %	14.1	14.8	14.2
<b>Return measures and measures on capital structure</b>			
Interest coverage ratio <sup>1</sup> , times	4.4	2.3	3.4
Net debt/equity ratio, times	0.5	0.7	0.5
Return on Capital Employed <sup>1</sup> , %	7.3	4.7	6.3
Return on Equity, after tax <sup>1</sup> , %	7.6	3.7	4.8
Return on Total Assets, before tax <sup>1</sup> , %	5.7	3.3	4.5
Financial net debt / adjusted EBITDA excl IFRS 16 R12	2.6	3.5	2.6
Total Net debt / adjusted EBITDA incl IFRS 16 R12	3.0	3.7	2.9
Equity per share, SEK	23.59	23.24	22.94
Group Equity/assets ratio	47	40	48
Parent company Equity/assets ratio	37	36	38
<b>Other</b>			
Number of employees at the end of the period	376	391	356

<sup>1</sup> Interest coverage ratio and return measures are calculated using rolling 12 average values.  
Find definitions on page 19.

<b>ITEMS AFFECTING COMPARABILITY, SEK M</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>
Revaluation of additional purchase price liabilities (earn-outs)	0	0	9
Write-down of acquisition related assets	0	0	0
Acquisition and divestment related revenue/costs (net)	-2	-2	2
Restructuring costs	0	-1	-2
<b>Total</b>	<b>-2</b>	<b>-3</b>	<b>9</b>

<b>ADJUSTED EBITA, SEK M</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>
<b>Operating profit</b>	<b>5</b>	<b>0</b>	<b>69</b>
Amortisation acquisition-related intangible assets	3	3	12
<b>EBITA</b>	<b>8</b>	<b>3</b>	<b>81</b>
Reversal of items affecting comparability	2	3	-9
<b>Adjusted EBITA</b>	<b>10</b>	<b>6</b>	<b>72</b>

<b>ADJUSTED EBITDA, SEK M</b>	<b>2026/Q1</b>	<b>2025/Q1</b>	<b>2025/Q1-Q4</b>
<b>Operating profit</b>	<b>5</b>	<b>0</b>	<b>69</b>
Depreciation according to plan	17	20	75
EBITDA excluding IFRS 16	22	20	144
<b>Adjusted EBITDA excluding IFRS 16</b>	<b>24</b>	<b>23</b>	<b>135</b>
Depreciation of right-of-use assets IFRS16	7	7	34
EBITDA including IFRS 16	29	27	178
<b>Adjusted EBITDA including IFRS 16</b>	<b>31</b>	<b>30</b>	<b>169</b>

<sup>1</sup> Excluding items affecting comparability.

SPLIT OF NET SALES, SEK M	2026	2025				
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Net sales per business area						
Work Zone Safety	85	77	91	88	87	343
Scaffolding Systems	143	154	158	170	123	605
Digital Solutions	59	75	47	59	35	216
Other	0	0	0	9	20	29
Elimination of internal sales	-1	-2	-8	-2	-2	-14
<b>Total</b>	<b>286</b>	<b>304</b>	<b>288</b>	<b>324</b>	<b>263</b>	<b>1179</b>

Landqvist Mekaniska Verkstad was included in business area Other and corresponds to SEK 0 M (20) in quarter and SEK 0 M (29) full year.

Net sales over time and direct sales	2026	2025				
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Sale of goods	226	227	205	243	200	875
Sale of used material	20	28	27	27	16	98
Revenue from rentals	30	35	42	41	33	151
Other sales	10	14	14	13	14	55
<b>Total</b>	<b>286</b>	<b>304</b>	<b>288</b>	<b>324</b>	<b>263</b>	<b>1179</b>

Revenue over time amounted to SEK 44 M (43) 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 14 M (10).

<b>SPLIT OF NET SALES, SEK M</b>	<b>2026</b>	<b>2025</b>				
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q1-Q4</b>
Sweden	53	71	48	72	38	229
Denmark	22	24	28	20	18	90
Norway	77	83	58	84	64	289
UK	52	42	76	67	76	261
France	19	18	20	18	18	74
Switzerland	7	6	4	5	5	20
Austria	24	20	26	29	21	96
North America	6	12	17	15	8	52
Other markets	26	28	11	14	15	68
<b>Group total</b>	<b>286</b>	<b>304</b>	<b>288</b>	<b>324</b>	<b>263</b>	<b>1179</b>

<b>SPLIT OF ADJUSTED EBITA, SEK M</b>	<b>2026</b>	<b>2025</b>				
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q1-Q4</b>
Work Zone Safety	6	3	10	14	12	39
Scaffolding Systems	7	15	14	4	-8	25
Digital Solutions	5	15	7	8	4	34
Other	-8	-11	-7	-6	-2	-26
<b>Total adjusted EBITA</b>	<b>10</b>	<b>22</b>	<b>24</b>	<b>20</b>	<b>6</b>	<b>72</b>

Landqvist Mekaniska Verkstad was included in business area Other and corresponds to SEK o M (4) in quarter and SEK o M (9) full year.

## ACQUISITIONS

In January 2026, 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. At the time of the acquisition, the turnover over the last twelve-month period amounted to approximately SEK 40 M. The company has about 20 employees. The company has been included in the reporting since January 2026.

The initial purchase price amounted to GBP 2.3 M on a debt-free basis, including working capital adjustments. An additional purchase price may be due based on Newbow Aerospace's performance until April 2026. It is estimated to amount to approximately GBP 1 M. The acquisition was paid in cash and financed within the framework 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

	Newbow
Other intangible assets	9
Fixed assets, including IFRS 16	1
Current assets, excl cash	9
Cash	2
Non interest-bearing liabilities	-10
Interest-bearing liabilities, incl IFRS 16	0
<b>Total</b>	<b>11</b>
Goodwill	29
<b>Total</b>	<b>40</b>

## Purchase price

Cash at acquisition date	28
Additional purchase price (earn-out)	12
<b>Total</b>	<b>40</b>

<b>PARENT COMPANY INCOME STATEMENT, SEK M</b>	<b>2026 Q1</b>	<b>2025 Q1</b>
Administrative expenses	-16	-9
Other operating income	5	0
Other operating expenses	0	0
<b>Operating profit</b>	<b>-11</b>	<b>-9</b>
Share of profit or loss in associated companies	8	0
Net financial items	-9	-6
<b>Profit after financial items</b>	<b>-12</b>	<b>-15</b>
Appropriations	0	0
Income tax	0	0
<b>Net profit</b>	<b>-12</b>	<b>-15</b>

<b>PARENT COMPANY BALANCE SHEET, SEK M</b>	<b>2026-03-31</b>	<b>2025-03-31</b>
Fixed assets	202	200
Other current assets	763	765
Cash and bank	0	5
<b>Total assets</b>	<b>965</b>	<b>970</b>
Equity	355	349
Interest-bearing liabilities	396	491
Other liabilities	214	130
<b>Total equity and liabilities</b>	<b>965</b>	<b>970</b>

## 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](http://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

- 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 21 April, 2026, at 13:00 am 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 1.2 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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