



## Organic growth, improved results and strong cash flow

Net sales in the fourth quarter increased by 11 percent to SEK 234 (211) million and adjusted EBITA increased by 66 percent to SEK 10 (6) million. Operating cash flow before tax was strong and amounted to SEK +24 million (SEK -6 million) in the quarter, driven by increased underlying earnings and reduced working capital. Restructuring costs, mainly related to the factory relocation in Borö-Pannan, were charged to reported earnings totaling SEK 18 million, of which about half are non-cash

### Q4 2025

- **Net sales** amounted to SEK 234 (211) million, an increase of 11 percent compared with the same period in 2024, of which organic growth accounted for 11 percent.
- **Adjusted EBITA** amounted to SEK 10 (6) million, an increase of 66 percent, corresponding to a margin of 4 (3) percent.
- **EBITA** amounted to SEK -8 (1) million, corresponding to a margin of -3 (0) percent. The quarter was impacted by items affecting comparability totaling SEK 18 (5) million, mainly related to restructuring projects in Borö-Pannan and Nordbutiker.
- **Operating profit/loss (EBIT)** amounted to SEK -17 (-92) million. The comparative period was affected by impairment of goodwill of SEK 87 million.
- **Basic and diluted earnings per share** amounted to SEK -0.18 (-2.26).
- **Operating cash flow before tax<sup>1</sup>** amounted to SEK 24 (-6) million.

### The period January – December 2025

- **Net sales** amounted to SEK 929 (905) million, an increase of 3 percent compared to 2024, of which organic growth accounted for 3 percent.
- **Adjusted EBITA** amounted to SEK 49 (42) million, an increase of 17 percent, corresponding to a margin of 5 (5) percent.
- **EBITA** amounted to SEK 33 (42) million, corresponding to a margin of 4 (5) percent. The year 2025 was impacted by items affecting comparability totaling SEK 16 (0) million net, mainly related to restructuring projects in Borö-Pannan and Nordbutiker.
- **Operating profit/loss (EBIT)** amounted to SEK 5 (-105) million. The comparative period was affected by impairment of goodwill of SEK 122 million.
- **Basic and diluted earnings per share** amounted to SEK -0.09 (-3.12).
- **Operating cash flow before tax<sup>1</sup>** amounted to SEK 66 (49) million.

### Significant events during and after the reporting period

- New financing facilities agreement of in total SEK 250 million with existing bank was signed in February 2026. The agreement runs for 2+1 years and involves lower amortization rates and lower interest margins.
- The Board proposes that no dividend should be paid for 2025.

### FINANCIAL SUMMARY

	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales, SEK million	234	211	929	905
Gross margin <sup>1</sup>	45%	45%	46%	45%
EBITA, SEK million <sup>1</sup>	-8	1	33	42
EBITA margin <sup>1</sup>	-3%	0%	4%	5%
Adjusted EBITA, SEK million <sup>1</sup>	10	6	49	42
Adjusted EBITA margin <sup>1</sup>	4%	3%	5%	45%
Operating profit/loss (EBIT), SEK million	-17	-92	5	-105
Basic and diluted earnings per share, SEK	-0.18	-2.26	-0.09	-3.12
Cash flow from operating activities, SEK million	22	3	22	45
Operating cash flow before tax <sup>1</sup>	24	-6	66	49
Net debt/adjusted EBITDA pro forma R12, times	2.5	3.0	2.5	3.0

<sup>1</sup> Alternative performance measures. See Note 6 for reconciliation with financial reports in accordance with IFRS.  
Footnote: The image at the top is taken from the subsidiary Färg-In.

## THE CEO'S COMMENTS ON Q4

**Net sales in the fourth quarter increased by 11 percent to SEK 234 (211) million. In Q4, a seasonally weak quarter across the group, nine out of twelve subsidiaries showed growth. Adjusted EBITA amounted to SEK 10 (6) million, the improvement in earnings was driven by increased sales while the gross margin was unchanged. Operating cash flow before tax was very strong in Q4 and amounted to SEK 24 million (SEK -6 million) and was driven by active efforts in relation to working capital.**

### Stronger markets and measures are driving growth

Organic growth in Q4 amounted to +11%. For the full year, growth was 3% after a strong second half. Seafire has a large exposure to Sweden, and in particular to the construction, consumer and installation segments. Since late spring, we have seen a clear stabilization and improvement of market conditions. DOFAB, a leading supplier of customized doors and windows, developed particularly strongly. After a few tough years, improved customer sentiment and focused sales efforts have generated growth for DOFAB of 40 percent for the full year. In SolidEngineer, proactive customer development work combined with successful collaboration with partners has led to good growth and increased market shares. A weak performance was seen primarily in Kenpo Sandwich, where the truck bodybuilding market has been sluggish but is showing signs of a stabilization.

### Improved earnings

Adjusted EBITA in the fourth quarter amounted to SEK 10 (6) million, and for the full year 2025 to SEK 49 (42) million, corresponding to an increase of 17 percent. The improvement in earnings was driven by increased sales and implemented measures, primarily related to gross margins, which for the full year increased by one percentage point, despite the fact that the fourth quarter was impacted by some sales discounts relating to product lines that are being discontinued. The full year 2025 was particularly notable for Solid Engineer, which with new leadership and increased focus showed strong profit growth. DOFAB also reported a significant improvement in earnings, a testament to the strong operational leverage in the business model when the volume increases. The cost level in the fourth quarter was elevated, driven primarily by Borö-Pannan, which is preparing the Kalix facility to receive production when the Motala factory closes in Q2 2026. The increased cost level is temporary and we anticipate a significantly lower cost base once the move is completed.

### Strong cash flow

Operating cash flow before tax for the full year amounted to SEK 66 (49) million. The strong cash flow is a result of structured efforts in relation to working capital, which, despite sales growth, decreased sharply during the year, as well as restraint with investments. In 2025, tax deferrals of SEK 31 million was repaid and now SEK 53 million remains with repayment plans for 2026 and 2027. Net



***"The implemented restructurings are sharpening the Group and creating the right conditions for higher margins going forward."***

debt at year-end including the tax deferrals amounted to SEK 251 million (SEK 300 million) and the Net debt/EBITDA ratio was 3.2x (4.2x). Seafire's debt ratio remains high but with good margins relative to the terms of our financing agreement. With continued strong cash flow, debt is expected to continue decreasing going forward.

### Restructuring costs

As described in the Q3 report, a number of structural changes were decided on with the aim of increasing profitability and reducing complexity and tied-up capital. Seafire reported restructuring costs totaling SEK 18 million in Q4. Borö-Pannan accounted for most of this (SEK 11 million) related to transfer of production from Motala to Kalix. The restructuring costs relate, among other things, to impairment of inventory of SEK 4 million for discontinued products, termination and relocation costs, of which about half do not affect cash flow. The changes reduce the fixed cost base and have a short payback period.

Nordbutiker is discontinuing the operations in Rull and Sportig segments and is consolidating its logistics to one warehouse. Restructuring costs amounted to SEK 4 million, of which SEK 3 million do not affect cash flow, related to relocation costs as well as impairment of inventory for discontinued products.

### A year of decisions that create better conditions for the future

The above-mentioned restructuring measures, and number of other projects are sharpening the Group and paving the way for higher margins going forward. Our divestment of the Pexymek real estate added value and created flexibility in our balance sheet.

During the year, we have welcomed six new key individuals to the Group, four new subsidiary CEOs, new CFO and new COO. In small organisations with a high degree of decentralization, having the right people is absolutely crucial.

We have implemented a new governance model during the year and worked with our values and further developed selected areas where Seafire will create value centrally. We have a clear focus on profit growth and cash flow. With decentralized management and a courageous, decision-making culture focused on what is critical to the business, Seafire has great potential going forward.

## 2026

The end of 2025 was strong compared to a weak comparative quarter. Looking ahead to 2026, there are clear signs that our markets should continue to develop positively, even though the trend from Q4 is not expected to continue at the same pace. Geopolitics are unstable, and global turbulence could cause cautious markets similar to what we saw in the spring of 2025, even though Seafire is primarily exposed to Sweden and the Nordic countries. For the full year, however, end markets are expected to continue to show recovery, and with

significant operational leverage, Seafire should have good potential for continued improvements in earnings. We expect some negative impact on sales from discontinued operations, but with a positive effect on earnings and cash flow.

Our focus on gross margins and working capital remains, as there is still significant potential. In addition to this, and to ensure the successful implementation of our transformation projects, the focus is once again on acquisitions. We have an active pipeline of attractive acquisitions that creates industrial value for our subsidiaries, which can and should become larger.

I would like to thank all employees and managers in the Group for your dedicated efforts in 2025, and I look forward to continuing the high level of activity during 2026.

To our shareholders, thank you for your continued support and trust.

Daniel Repfennig  
President and CEO

## THE GROUP'S PERFORMANCE

### Net sales

Q4

During the quarter, net sales increased by 11 percent to SEK 234 million, compared to SEK 211 million during the same period in the previous year. As no acquisitions have been carried out since Q1 2024, the increase in net sales was entirely organic. Nine out of twelve companies reported growth in the quarter where DOFAB accounted for the highest growth.

The period January – December

During the period, net sales increased by 3 percent to SEK 929 million, compared to SEK 905 million during the same period in the previous year. As no acquisitions have been carried out since Q1 2024, the increase in net sales was entirely organic. Nine of the companies showed improved net sales during the period.

### Gross margin

Q4

The gross margin was unchanged at 45 (45) percent during the quarter. Adjusted for non-recurring costs, the gross margin was 47 (45) percent and seven companies reported an improved gross margin.

The period January – December

The gross margin rose to 46 (45) percent during the period. Adjusted for non-recurring costs, the gross margin was 46 (45) percent and eight companies reported an improved gross margin.

### Profit

Q4

The Group's operating profit/loss, EBIT, amounted to SEK -17 (-92) million during the quarter. Items affecting comparability, mainly related to restructuring costs in Borö-Pannan and Nordbutiker, impacted earnings by SEK -18 (-5) million. The quarter was also affected by a write down of a discontinued product development project in one of the subsidiaries amounting to SEK 3.7 million. Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK -8 (1) million, while adjusted EBITA amounted to SEK 10 (6) million for the quarter. Six out of twelve subsidiaries reported increased adjusted EBITA during the quarter compared to the same period in the previous year. Profit/loss after tax amounted to SEK -8 (-97) million.

The period January – December

The Group's operating profit/loss, EBIT, amounted to SEK 5 (-105) million during the period. In September, the sale of Maströret Fastighets AB was completed with a reported capital gain of SEK 7 million. Items affecting comparability, mainly related to restructuring costs in Borö-Pannan and Nordbutiker, impacted earnings negatively while the capital gain from Maströret Fastighets AB had a positive impact, the net effect was SEK -16 (0) million. The quarter was also affected by a write down of a historical discontinued product development project in one of the subsidiaries amounting to SEK 3.7 million. The comparative period was affected by impairment of goodwill of SEK 122 million. Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 33 (42) million, while adjusted EBITA amounted to SEK 49 (42) million. Eight out of twelve subsidiaries reported increased adjusted EBITA during the period compared to the same period in the previous year. Profit/loss after tax amounted to SEK -4 (-134) million.

### Net financial items and tax

Q4

Net financial items for the quarter amounted to SEK -5 (-5) million. Interest and financial expenses amounted to SEK -4 (-6) million as a result of amortization and lower market interest rates, currency fluctuations amounted to SEK -1 (0) million and financial income amounted to SEK 0 (1) million. Tax for the quarter amounted to SEK 14 (0) million, which was mainly explained by capitalization of loss carryforwards in Seafire AB as well as deferred tax on other temporary differences.

The period January – December

Net financial items for the period amounted to SEK -22 (-25) million. Interest and financial expenses amounted to SEK -18 (-26) million as a result of amortization and lower market interest rates, currency fluctuations amounted to SEK -4 (0) million and financial income amounted to SEK 0 (1) million. Tax for the quarter amounted to SEK 13 (-4) million, which was mainly explained by capitalization of loss carryforwards in Seafire AB as well as deferred tax on other temporary differences.

## Summary of financial performance measures

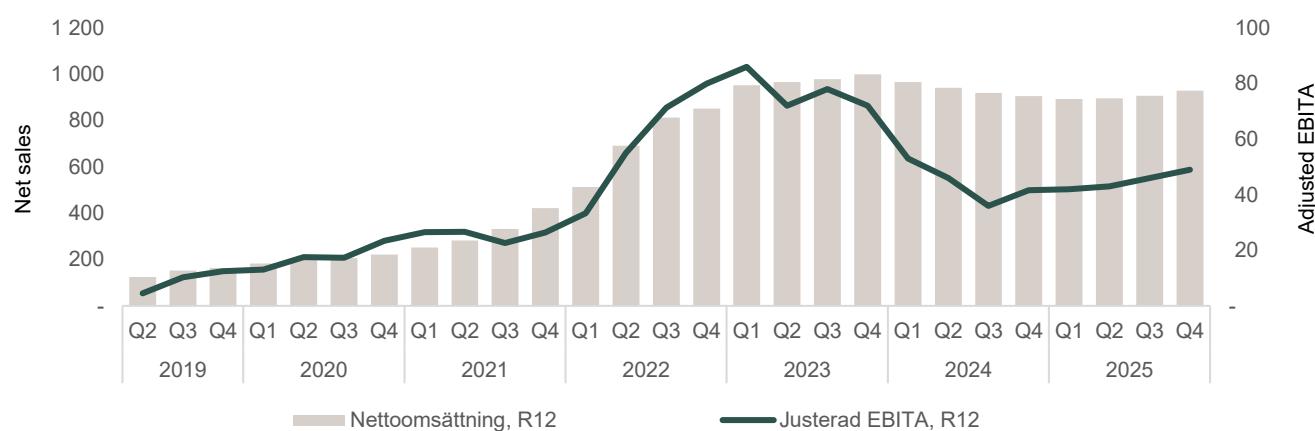
SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	234	211	929	905
EBITDA	0	9	62	71
Adjusted EBITDA	18	14	78	71
EBITA	-8	1	33	42
Adjusted EBITA	10	6	49	42
EBIT	-17	-92	5	-105

## Effect of items affecting comparability on the income statement

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Other income (contingent consideration remeasurement)	-	-	-	7
Other income (capital gain on sale of company)	-	-	7	-
Merchandise (impairment of inventory)	-7	-1	-7	-1
Other external expenses (restructuring)	-8	-1	-9	-3
Personnel costs (restructuring)	-3	-	-7	-
Other operating expenses (disposal of equipment)	-	-3	-	-3
<b>Effect on EBITDA &amp; EBITA</b>	<b>-18</b>	<b>-5</b>	<b>-16</b>	<b>-</b>

## Financial performance

SEK million



## Cash flow

Q4

Cash flow from operating activities, including changes in working capital, amounted to SEK 22 (3) million, and excluding a tax deferral repayment of SEK 3 (3) million, cash flow amounted to SEK 25 (6) million. A strong underlying operating profit and a relative improvement in working capital improved cash flow. Operating cash flow before tax amounted to SEK 24 (-6) million, see table and definition in Note 6. Cash flow from investing activities amounted to SEK -4 (-4) million. Cash flow from financing activities amounted to SEK -30 (16) million, consisting of repayment of bank loans of SEK -10 (-10) million and revolving credit facilities of SEK -15 (30) million, as well as repayment of lease liabilities of SEK -5 (-4) million. Total cash flow for the quarter amounted to SEK -12 (15) million.

The period January – December

Cash flow from operating activities, including changes in working capital, amounted to SEK 22 (45) million, and excluding a tax deferral repayment of SEK 31 (7) million, cash flow amounted to SEK 53 (52) million. A strong underlying operating profit, improved tied-up capital and a lower investment rate improved cash flow. Operating cash flow before tax amounted to SEK 66 (49) million, see table and definition in Note 6. Cash flow from investing activities amounted to SEK 27 (-16) million, as a result of the sale of a real estate company as well as investments in property, plant and equipment and intangible assets. Cash flow from financing activities amounted to SEK -88 (-18) million, consisting of repayment of bank loans of SEK -41 (-41) million and revolving credit facilities of SEK -30 (40) million, repayment of lease liabilities of SEK -18 (-17) million as well as payments to incentive programs of SEK 1 (0) million. Total cash flow for the period amounted to SEK -39 (11) million.

## Investments

### Q4

Cash flow from investing activities during the quarter amounted to SEK -4 (-4) million, which was attributable to investments in property, plant and equipment.

The period January – December

Cash flow from investing activities during the period amounted to SEK 27 (-16) million, which was attributable to the sale of a real estate company of SEK 36 (0) million as well as investments in property, plant and equipment and intangible assets of SEK -9 (-16) million.

## Financing

Interest-bearing liabilities at the end of the period amounted to SEK 162 (233) million, and including lease liabilities amounted to SEK 216 (272) million. Of the liabilities, SEK 162 (233) million were liabilities to credit institutions and SEK 54 (38) million were lease liabilities. There is one outstanding earn-out that is due in 2026 but which is not expected to result in any payment, thus recognized contingent consideration amounted to SEK 0 (0) million. The Group's net debt amounted to SEK 198 (215) million, and net debt/adjusted EBITDA R12 pro forma amounted to 2.5x (3.0x).

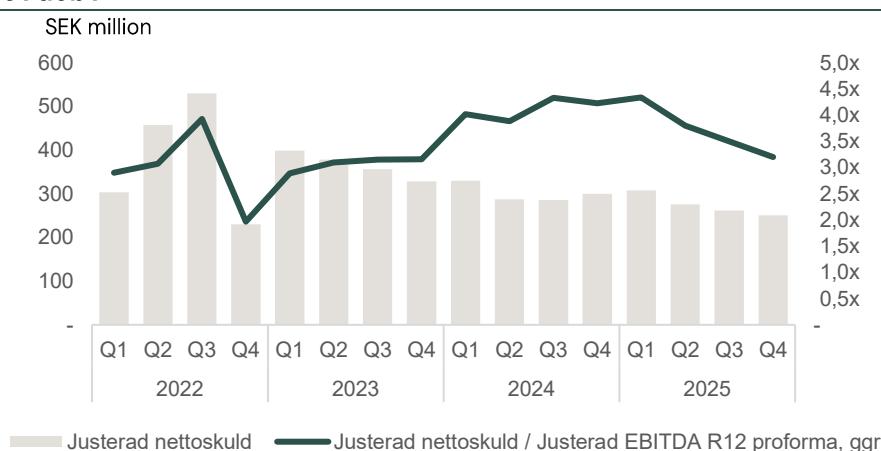
On closing day, SEK 10 (40) million of the total revolving credit facility of SEK 60 (100) million was utilized. In addition, there is a revolving credit facility of SEK 15 (15) million which was unutilized. The revolving credit facility was restored to its original level of SEK 100 million as from January 1, 2026.

New financing facilities agreement of in total SEK 250 million with existing bank was signed in February 2026. The agreement runs for 2+1 years and involves lower amortization rates and lower interest margins.

Tax deferral amounted to SEK 53 (85) million, which must be repaid by the end of September 2027. A tax deferral repayment amounts to SEK 29 million during 2026 and to SEK 24 million during 2027. Tax deferrals are reported as working capital in the balance sheet as they relate to deferrals on other liabilities such as employer contributions, but they are interest-bearing and therefore included in the adjusted net debt. Cash and cash equivalents amounted to SEK 18 (57) million at the end of the period.

Adjusted net debt, including leases and the tax deferral, amounted to SEK 251 (300) million, which gives an adjusted net debt/adjusted EBITDA R12 pro forma of 3.2x (4.2x).

## Net debt



Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Full year 2025	Full year 2024
Interest-bearing liabilities	162	233
Lease liabilities	54	39
Contingent consideration due within 12 months	–	–
Less: cash and cash equivalents	-18	-57
<b>Net debt</b>	<b>198</b>	<b>215</b>
Adjusted EBITDA R12	78	71
<b>Net debt/Adjusted EBITDA pro forma R12, times</b>	<b>2.5</b>	<b>3.0</b>

Adjusted net debt including deferral from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12

SEK million	Full year 2025	Full year 2024
Net debt	198	215
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	53	85
<b>Adjusted net debt</b>	<b>251</b>	<b>300</b>
Adjusted EBITDA R12	78	71
<b>Adjusted net debt/Adjusted EBITDA pro forma R12, times</b>	<b>3.2</b>	<b>4.2</b>

## BUSINESS AREAS

### Industrial components

The Industrial components business area offers products and solutions to companies within a number of market niches – paints, fans, construction materials and production of sheet metal components for customers within a wide range of sectors. The business area includes Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts. For more information about the business area, see Note 4.

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	167	152	601	582
Gross profit	74	67	268	264
Gross margin, %	44%	44%	45%	45%
Operating expenses <sup>1</sup>	-68	-53	-225	-208
Proportion of net sales, %	40%	35%	37%	36%
EBITA <sup>1</sup>	4	9	38	39
EBITA margin, %	2%	6%	6%	7%
Adjusted EBITA <sup>1</sup>	16	13	45	36
Adjusted EBITA margin	10%	9%	10%	6%

<sup>1</sup> Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.

#### Q4

During the quarter, net sales increased by 10 percent to SEK 167 million, compared to SEK 152 million during the same quarter in the previous year. Five out of eight subsidiaries increased their sales in the fourth quarter compared to the same period in 2024, while three subsidiaries reported a fall in net sales. DOFAB accounted for the highest growth.

The gross margin was stable and amounted to 44 (44) percent. Adjusted for non-recurring costs, the gross margin was 47 (45) percent and six companies reported an improved gross margin.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 4 (9) million, corresponding to an EBITA margin of 2 (6) percent. Adjusted EBITA amounted to SEK 16 (13) million where items affecting comparability impacted EBITA by SEK -12 (-4) million.

#### The period January – December

During the period, net sales increased by 3 percent to SEK 601 million, compared to SEK 582 million during the same period in the previous year. All companies aside from Kenpo Sandwich and Thor Ahlgren reported growth during the period. Kenpo Sandwich, which supplies sandwich panels to the transport sector, noted a decrease in sales of 18 percent due to a challenging market landscape. DOFAB reported strong growth (40%) in the period and Åkerstedts also reported double-digit growth.

The gross margin was stable and amounted to 45 (45) percent. Adjusted for non-recurring costs, the gross margin was 45 (45) percent and four companies reported an improved gross margin.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 38 (39) million, corresponding to an EBITA margin of 6 (7) percent. Adjusted EBITA amounted to SEK 45 (36) million where items affecting comparability, mainly restructuring costs, impacted EBITA by SEK -7 (3) million.

## Products

The Products business area offers products and solutions to companies within a number of market niches – lightweight electric vehicles, software sales, eyewear and monitoring equipment for customers within a wide range of sectors. The business area includes Luda.Farm, Nordbutiker, OPO Scandinavia and SolidEngineer. For more information about the business area, see Note 4.

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	66	59	328	323
Gross profit	29	27	154	140
Gross margin, %	44%	46%	47%	44%
Operating expenses <sup>1</sup>	-32	-30	-127	-121
Proportion of net sales, %	48%	50%	39%	38%
EBITA <sup>1</sup>	-4	-3	24	15
EBITA margin, %	-6%	-5%	7%	5%
Adjusted EBITA	0	-2	29	17
Adjusted EBITA margin, %	0%	-3%	9%	5%

<sup>1</sup> Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.

### Q4

During the quarter, net sales increased by 12 percent to SEK 66 million, compared to SEK 59 million during the same quarter in the previous year. All companies had positive sales growth compared to the year-earlier period, where SolidEngineer reported the strongest growth compared to the same quarter in the previous year.

The gross margin decreased to 44 percent compared to 46 percent during the same period in the previous year. Adjusted for non-recurring costs, the gross margin was 47 (46) percent, where two companies improved their gross margin in the quarter.

During the quarter, operating profit/loss before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK -4 (-3) million, corresponding to an EBITA margin of -6 (-5) percent. Adjusted EBITA amounted to SEK 0 (-2) million where items affecting comparability, mainly restructuring costs, impacted EBITA by SEK -2 (-1) million.

### The period January – December

During the period, net sales increased by 2 percent to SEK 328 million, compared to SEK 323 million during the same period in the previous year. All companies apart from Luda.Farm showed positive sales growth compared to the year-earlier period, where SolidEngineer reported the strongest growth during the period.

The gross margin increased to 47 percent compared to 44 percent during the same period in the previous year. All companies reported an improved gross margin compared to the same period in the previous year. Adjusted for non-recurring costs, the gross margin was 47 (44) percent. The change was mainly explained by procurement initiatives and price increases.

During the period, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 24 (15) million, corresponding to an EBITA margin of 7 (5) percent. Adjusted EBITA amounted to SEK 29 (17) million where items affecting comparability, mainly restructuring costs, impacted EBITA by SEK 5 (2) million. Improved gross margins are driving the improvement in earnings, which was partly offset by slightly higher operating expenses.

## OTHER INFORMATION

### Auditor's review

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

### Significant events during and after the end of the quarter

The Board proposes that no dividend should be paid for 2025.

New financing facilities agreement of in total SEK 250 million with existing bank was signed in February 2026. The agreement runs for 2+1 years and involves lower amortization rates and lower interest margins.

### Related party transactions

There were no transactions between Seafire and its related parties that had a material impact on the Company's position or earnings during the quarter.

### Share information

At the end of the reporting period, the number of shares in the Company was 42,846,569. All shares are of the same class and carry the same voting rights. As of December 31, 2025, the largest shareholders were Creades with approx. 19% of the shares, Protector Forsikring with approx. 17%, and Movestic Livförsäkring with approx. 14%.

Since May 11, 2023, the Company's shares have been listed on Nasdaq Stockholm and are traded under the ticker 'SEAF'. Before this date, the shares were listed on Nasdaq First North Growth Market since July 25, 2019. The smallest trading unit is one (1) share. The closing price of the share on December 31, 2025 was SEK 7.50 per share, which corresponds to a market value of approximately SEK 308 million. Given that the 2025/28 employee stock option programme has a subscription price of SEK 6.92 per share, there will be a dilution effect as of December 31, 2025 amounting to 960,000 shares.

### About Seafire

Seafire is a company group founded in 2016 with the aim of creating growth through the acquisition of profitable companies and developing these through active and long-term ownership.

Seafire creates value by being an active owner with a decentralized operational model and independent subsidiaries. Long-term strategies are based on development of the business model, broadening of the market and service and product development, and are executed alongside new initiatives within sales and marketing. This boosts the growth and profitability of the acquired companies.

Seafire always acquires a majority of the shares in any company.

Seafire operates in two business segments: Industrial components and Products. During the period, the Group had eight subsidiaries within Industrial components and four subsidiaries operating within Products. At the end of the period, the Group had a total of 294 employees, of whom 73 were women. For more information about Seafire's subsidiaries, visit [www.seafireab.com](http://www.seafireab.com).

### Financial calendar

Annual Report 2025	April 2, 2026
Interim report 1 2026	April 28, 2026 08:00
Annual General Meeting	April 28, 2026 15:00
Interim report 2 2026	July 17, 2026 08:00
Interim report 3 2026	November 6, 2026 08:00

### Contact details

Daniel Repfennig  
Chief Executive Officer  
+46 72 200 89 41  
[daniel.repfennig@seafireab.com](mailto:daniel.repfennig@seafireab.com)

Seafire AB (publ)  
Mäster Samuelsgatan 9, 111 44 Stockholm  
Corporate identity number 556540-7615  
[www.seafireab.com](http://www.seafireab.com)

## DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and CEO hereby declare that this interim report gives a true and fair view of the Group's operations, financial position and performance, and describes the material risks and uncertainties facing the Group.

Stockholm, February 20, 2026

Anders Hillerborg  
*Chairman of the Board*

Sonny Mirborn  
*Board member*

Marcus Söderberg  
*Board member*

Stina Wollenius  
*Board member*

Daniel Repfennig  
*Chief Executive Officer*

## CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Operating income</b>				
Net sales	234	211	929	905
Other income	4	6	20	21
<b>Total operating income</b>	<b>238</b>	<b>217</b>	<b>949</b>	<b>926</b>
Change in work in progress	-11	-3	-3	-23
Merchandise	-119	-113	-503	-476
Other external expenses	-45	-30	-147	-129
Personnel costs	-62	-58	-229	-219
Other operating expenses	-1	-4	-5	-8
Depreciation, amortization and impairment	-17	-101	-57	-176
<b>Total operating expenses</b>	<b>-255</b>	<b>-309</b>	<b>-944</b>	<b>-1,031</b>
<b>Operating profit/loss</b>	<b>-17</b>	<b>-92</b>	<b>5</b>	<b>-105</b>
Financial income	0	1	3	7
Financial expenses	-5	-6	-25	-32
<b>Profit/loss before tax</b>	<b>-22</b>	<b>-97</b>	<b>-17</b>	<b>-130</b>
Taxes	14	0	13	-4
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-97</b>	<b>-4</b>	<b>-134</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-97</b>	<b>-4</b>	<b>-134</b>
<b>Other comprehensive income</b>				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Translation differences	-	-	-	-
<b>Other comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-8</b>	<b>-97</b>	<b>-4</b>	<b>-134</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent Company shareholders	-8	-97	-4	-134

## EARNINGS PER SHARE

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Basic earnings per share, SEK	-0.18	-2.26	-0.09	-3.12
Average number of shares before dilution <sup>1</sup>	42,847	42,847	42,847	42,847
Diluted earnings per share, SEK	-0.18	-2.26	-0.09	-3.12
Average number of shares after dilution <sup>1</sup>	43,149	42,847	42,923	42,847

1) Average number of shares in thousands.

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	Dec 31 2025	Dec 31 2024
<b>Non-current assets</b>		
Goodwill	536	536
Other intangible assets	27	47
Property, plant and equipment	107	138
Right-of-use assets	42	38
Deferred tax assets	9	-
Other financial assets	4	3
<b>Total non-current assets</b>	<b>725</b>	<b>762</b>
<b>Current assets</b>		
Inventories	177	198
Trade receivables	94	78
Current tax assets	7	12
Other current receivables	20	10
Prepaid expenses and accrued income	34	37
Cash and cash equivalents	18	57
<b>Total current assets</b>	<b>350</b>	<b>392</b>
<b>TOTAL ASSETS</b>	<b>1,075</b>	<b>1,154</b>
<b>Equity</b>		
Share capital	7	7
Other contributed capital	847	851
Retained earnings, incl. profit for the period	-274	-275
<b>Total equity</b>	<b>580</b>	<b>583</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	32	39
Non-current liabilities to credit institutions	111	152
Non-current lease liabilities	35	21
Non-current tax deferral	24	53
Other non-current liabilities	8	8
<b>Total non-current liabilities</b>	<b>210</b>	<b>273</b>
<b>Current liabilities</b>		
Current liabilities to credit institutions	41	41
Advances from customers	10	5
Trade payables	64	50
Current tax liabilities	2	4
Unutilized revolving credit facility	10	40
Current lease liabilities	18	17
Current tax deferral	29	31
Other current liabilities	16	15
Accrued expenses and deferred income	95	95
<b>Total current liabilities</b>	<b>285</b>	<b>298</b>
<b>Total liabilities</b>	<b>495</b>	<b>571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,075</b>	<b>1,154</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
<b>Opening balance, Jan 1, 2024</b>	7	851	-141	717
Comprehensive income for the period	-	-	-134	-134
<u>Transactions with shareholders</u>				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
<b>Closing balance, Dec 31, 2024</b>	7	851	-275	583

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
<b>Opening balance, Jan 1, 2025</b>	7	851	-275	583
Comprehensive income for the period	-	-	-4	-4
Reclassification		-4	4	-
<u>Transactions with shareholders</u>				
Incentive program	-	0	-	0
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
<b>Closing balance, Dec 31, 2025</b>	7	847	-274	580

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Cash flow from operating activities</b>				
Profit/loss before tax	-22	-97	-17	-130
of which interest received	0	0	0	1
of which interest paid	-4	-4	-15	-15
Adjustment for non-cash items	24	99	60	177
of which within EBITDA	7	-3	3	-3
of which after EBITDA	17	102	57	180
Taxes paid	-4	7	-20	-11
<b>Cash flow from operating activities</b>	<b>-2</b>	<b>9</b>	<b>23</b>	<b>36</b>
<b>before changes in working capital</b>				
<b>Cash flow from changes in working capital</b>				
Change in inventories	0	-1	12	30
Change in current receivables	20	26	-4	22
Change in tax deferral	-3	-3	-31	-7
Change in current liabilities	7	-28	22	-36
<b>Cash flow from change in working capital</b>	<b>24</b>	<b>-6</b>	<b>-1</b>	<b>9</b>
<b>Cash flow from operating activities<sup>1</sup></b>	<b>22</b>	<b>3</b>	<b>22</b>	<b>45</b>
<b>Cash flow from investing activities</b>				
Sale of subsidiary	-	-	36	-
Investments in property, plant and equipment	-4	-4	-8	-14
Investments in intangible assets	0	0	-1	-2
<b>Cash flow from investing activities</b>	<b>-4</b>	<b>-4</b>	<b>27</b>	<b>-16</b>
<b>Cash flow from financing activities</b>				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Incentive program	-	-	1	-
Repayment of borrowings	-10	-10	-41	-41
Change in revolving credit facility	-15	30	-30	40
Repayment of lease liabilities	-5	-4	-18	-17
<b>Cash flow from financing activities</b>	<b>-30</b>	<b>16</b>	<b>-88</b>	<b>-18</b>
<b>Total cash flow</b>	<b>-12</b>	<b>15</b>	<b>-39</b>	<b>11</b>
Cash and cash equivalents at start of period	30	42	57	46
Translation differences	-	-	-	-
<b>Cash and cash equivalents at end of period</b>	<b>18</b>	<b>57</b>	<b>18</b>	<b>57</b>

<sup>1</sup> See Note 6 for definition and calculation of operating cash flow before tax.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	-	-	-	-
Other income	5	5	20	18
<b>Total operating income</b>	<b>5</b>	<b>5</b>	<b>20</b>	<b>18</b>
Other external expenses	-3	-2	-9	-9
Personnel costs	-4	-3	-17	-11
Depreciation and amortization	0	0	0	0
<b>Total expenses</b>	<b>-7</b>	<b>-5</b>	<b>-26</b>	<b>-20</b>
<b>Operating profit/loss</b>	<b>-2</b>	<b>0</b>	<b>-6</b>	<b>-2</b>
Financial income	0	0	1	2
Financial expenses	-3	-14	-13	-58
<b>Profit/loss before tax</b>	<b>-5</b>	<b>-14</b>	<b>-18</b>	<b>-58</b>
Group contributions	9	6	9	6
Income tax	8	-1	8	-2
<b>Profit/loss for the period</b>	<b>12</b>	<b>-9</b>	<b>-1</b>	<b>-54</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	Dec 31 2025	Dec 31 2024
Property, plant and equipment	0	1
Receivables from Group companies	953	953
Deferred tax assets	8	-
Other financial assets	24	22
<b>Total non-current assets</b>	<b>985</b>	<b>976</b>
Receivables from Group companies	62	62
Other current receivables	2	1
Prepaid expenses and accrued income	1	1
Cash and cash equivalents	17	54
<b>Total current assets</b>	<b>82</b>	<b>118</b>
<b>TOTAL ASSETS</b>	<b>1,067</b>	<b>1,094</b>
Share capital	7	7
Other contributed capital	883	883
Retained earnings, incl. profit for the period	-290	-289
<b>Total equity</b>	<b>600</b>	<b>601</b>
Non-current liabilities to credit institutions	110	150
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>110</b>	<b>150</b>
Current liabilities to credit institutions	40	40
Unutilized revolving credit facility	10	40
Trade payables	1	1
Liabilities to Group companies	300	258
Other current liabilities	2	1
Accrued expenses and deferred income	4	3
<b>Total current liabilities</b>	<b>357</b>	<b>343</b>
<b>Total liabilities</b>	<b>567</b>	<b>493</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,067</b>	<b>1,094</b>

## NOTES

### Note 1. Accounting policies

Seafire AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the year-end report. The accounting policies are consistent with the policies that were applied in the previous financial year. For more information on these, see Note G1 in the 2024 Consolidated Annual Report. The year-end report should be read together with the 2024 Annual Report. Preparation of financial statements in accordance with IFRS requires Group management to make accounting judgments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments. For information on the Company's critical judgments and sources of uncertainty, see the Group's 2024 Annual Report.

### Note 2. Risks and uncertainties

For a description of the Group's material risks and uncertainties, see the detailed statement in the 2024 Annual Report. No material new or changed risks or uncertainties have been identified since the publication of the 2024 Annual Report. The Parent Company's risks are covered by the description presented for the Group. The effects of the war in Ukraine and the conflict in the Middle East are such that the Company is unable to make reasonable advance assessments of the effects on the Company's operations and financial performance. The Company's management and Board are monitoring developments in the ongoing trade and tariffs dispute between the USA and the rest of the world. Seafire has very limited exposure to the American market, but can be indirectly affected by changes in consumer behavior. Higher inflation and higher prices of input goods will impact demand for goods and services provided by Seafire's subsidiaries.

### Note 3. Revenue from contracts with customers

Net sales by geographical area SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Sweden	191	162	705	660
Nordic region (excl. Sweden)	25	28	141	143
Europe (excl. Nordic region and Sweden)	17	21	80	98
World (excl. Europe, Nordic region and Sweden)	1	4	3	4
<b>Total net sales</b>	<b>234</b>	<b>211</b>	<b>929</b>	<b>905</b>
Amounts recognized as income SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue from service contracts (revenue over time)	13	12	51	50
Revenue recognized at a point in time	221	199	878	855
<b>Total</b>	<b>234</b>	<b>211</b>	<b>929</b>	<b>905</b>

## Note 4. Segment reporting

Seafire's operations are divided into two segments: Industrial components and Products. Group management has determined these segments based on the information considered by the chief operating decision-maker, i.e. the CEO. The operations are divided on the basis of a sales and product content perspective. During the reporting period, no customer accounted for more than ten (10) percent of the Group's net sales.

The Industrial components segment comprises Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts Verkstad. The Products segment comprises Luda.Farm, Nordbutiker, OPO and SolidEngineer. For more information about these subsidiaries, visit [www.seafireab.com](http://www.seafireab.com). In addition to the business segments, the tables also include central costs. Central costs refers to the holding company with Group-wide costs (financing costs, insurance costs, etc.). Liabilities and goodwill are not included in segment reporting.

SEK million	Industrial components		Products		Central costs		Group	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Net sales	167	152	66	59	1	0	234	211
Other income	4	4	0	1	0	1	4	6
<b>Total income</b>	<b>171</b>	<b>156</b>	<b>66</b>	<b>60</b>	<b>1</b>	<b>1</b>	<b>238</b>	<b>217</b>
Gross profit	74	67	29	27	1	1	104	95
Gross margin	44%	44%	44%	46%	-	-	45%	45%
Operating expenses	-68	-53	-32	-30	-8	-5	-108	-88
% of net sales	40%	35%	48%	50%	-	-	46%	41%
EBITA	4	9	-4	-3	-8	-5	-8	1
EBITA margin	2%	6%	-6%	-5%	-	-	-3%	0%
Adjusted EBITA	16	13	0	-2	-6	-5	10	6
Adjusted EBITA margin	10%	9%	0%	-35	-	-	4%	3%
Amortization and impairment of intangible assets							-9	-93
<b>Operating profit/loss (EBIT)</b>							<b>-17</b>	<b>-92</b>
Financial items							-5	-5
<b>Profit/loss before tax</b>							<b>-22</b>	<b>-97</b>
Tax on profit							14	0
<b>Profit/loss for the period</b>							<b>-8</b>	<b>-97</b>

SEK million	Industrial components		Products		Central costs		Group	
	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024
Net sales	601	582	328	318	0	5	929	905
Other income	17	11	2	3	1	7	20	21
<b>Total income</b>	<b>618</b>	<b>593</b>	<b>330</b>	<b>321</b>	<b>1</b>	<b>12</b>	<b>949</b>	<b>926</b>
Gross profit	268	264	154	140	1	2	423	406
Gross margin	45%	45%	47%	44%	-	-	46%	45%
Operating expenses	-225	-213	-127	-124	-29	-19	-381	-356
% of net sales	37%	36%	39%	38%	-	-	41%	39%
EBITA	38	39	24	15	-29	-12	33	42
EBITA margin	6%	7%	7%	5%	-	-	4%	5%
Adjusted EBITA	45	36	29	17	-25	-11	49	42
Adjusted EBITA margin	10%	6%	9%	5%	-	-	5%	5%
Amortization and impairment of intangible assets							-28	-147
<b>Operating profit/loss (EBIT)</b>							<b>5</b>	<b>-105</b>
Financial items							-22	-25
<b>Profit/loss before tax</b>							<b>-17</b>	<b>-130</b>
Tax on profit							13	-4
<b>Profit/loss for the period</b>							<b>-4</b>	<b>-134</b>

## Note 5. Contingent consideration

Contingent consideration is variable, based on the companies' earnings growth, and is determined based on future earnings growth for each company, based on management's best assessment and forecasts. Contingent consideration is recognized at fair value. Reversed contingent consideration is recognized on the line Other income, and contingent consideration remeasurement due to changed discounting is recognized on the line Financial expenses.

SEK million	Full year		Jan-Dec
	2025	2024	
<b>Opening balance</b>	–	12	
Acquisitions during the year	–	–	
Reversed via profit or loss	–	–7	
Consideration paid	–	–5	
Interest expenses	–	–	
<b>Closing balance</b>	–	–	

## Note 6. Alternative performance measures

In this interim report Seafire presents certain financial measures that are not defined under IFRS. These are referred to as alternative performance measures. The Company believes that these APMs provide valuable additional information for stakeholders and investors, as they offer a different perspective on financial performance and financial position.

The table below contains definitions of Seafire's performance measures. The calculation is shown separately below.

Non-IFRS measures	Description	Purpose
<b>Organic growth, %</b>	Increase in net sales in the period adjusted for acquisitions and divestments/Net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
<b>Acquired growth, %</b>	Increase in net sales from acquisitions in the period/Net sales in the comparative period.	This performance measure is used to monitor the proportion of the increase in the Company's sales that is generated through acquisitions.
<b>Gross profit</b>	Net sales less cost of goods/services sold.	Gross profit is used to analyze the manufacturing and sales process and cost efficiency.
<b>Gross margin</b>	Gross profit expressed as a percentage of net sales in the period.	The gross margin is used to monitor the gross contribution after direct expenses for goods and services.
<b>Operating expenses</b>	Personnel costs and other external expenses.	Used to summarize indirect cost base development relative to net sales.
<b>EBITDA</b>	Operating profit before depreciation, amortization and impairment.	EBITDA is a measure that is used to monitor operational performance and facilitates comparisons of profitability between different companies and sectors.
<b>Adjusted EBITDA</b>	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Adjusted EBITDA pro forma R12</b>	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability for the previous 12 months, including the outcome of completed acquisitions.	This performance measure is determined in relation to net debt in order to monitor developments in the Company's level of indebtedness.
<b>EBITA</b>	Operating profit before amortization and impairment attributable to acquired surplus values.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating the business.

<b>Adjusted EBITA</b>	Adjusted operating profit before amortization and impairment of intangible assets and acquired surplus values, after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
<b>Adjusted EBITA margin</b>	EBITA expressed as a percentage of net sales during the period.	The EBITA margin is used to monitor the profitability of the business.
<b>Items affecting comparability</b>	Transaction-related costs, restructuring costs, purchase consideration remeasurement, capital gains on the sale of businesses and non-current assets, as well as other income and expenses considered to be non-recurring in nature.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
<b>Net debt</b>	Interest-bearing liabilities less interest-bearing receivables less cash and cash equivalents.	This performance measure is an indicator of the Company's level of indebtedness and is used by the Company to assess the scope to fulfill financial obligations.
<b>Organic growth</b>	Increase in net sales in the period adjusted for acquisitions and divestments divided by net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
<b>Pro forma</b>	Outcome for the period adjusted to include the outcome of acquisitions for the previous 12 months.	Used to facilitate comparisons between full year periods by adjusting for the full-year effect of completed acquisitions.
<b>EBITDA before IFRS16</b>	Operating profit/loss before amortization and impairment with reversal of rental and leasing costs, i.e. EBITDA decreases.	This performance measure aims to report EBITDA as the business is managed internally.
<b>Operating cash flow before tax</b>	EBITDA before IFRS 16 adjusted for non-cash items within EBITDA, change in working capital excluding tax deferrals and after investments in non-current assets.	Provides an understanding of the cash flow generated by operating activities before payment of income tax. Repayment of tax deferrals is not included but is defined in this performance measure as part of financing and thus part of net debt.

Calculations of the alternative performance measures are presented in the tables shown below.

Calculation of organic growth

Percentage points	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Organic growth	11%	-7%	3%	-10%
Acquired growth	-	-	-	1%
<b>Recognized growth</b>	<b>11%</b>	<b>-7%</b>	<b>3%</b>	<b>-10%</b>

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales, base	211	227	905	1,000
Net sales, income growth	23	-15	25	-104
<b>Total organic growth</b>	<b>11%</b>	<b>-7%</b>	<b>3%</b>	<b>-10%</b>

EBITA and adjusted EBITDA

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>EBIT</b>	-17	-92	5	-105
Reversal of amortization and impairment attributable to acquired surplus values	9	93	28	147
<b>EBITA</b>	<b>-8</b>	<b>1</b>	<b>33</b>	<b>42</b>
Reversal of items affecting comparability	18	5	16	0
<b>Adjusted EBITA</b>	<b>10</b>	<b>6</b>	<b>49</b>	<b>42</b>

EBITDA and adjusted EBITDA

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>EBIT</b>	-17	-92	5	-105
Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets	17	101	57	176
<b>EBITDA</b>	<b>0</b>	<b>9</b>	<b>62</b>	<b>71</b>
Reversal of items affecting comparability	18	5	16	0
<b>Adjusted EBITDA</b>	<b>18</b>	<b>14</b>	<b>78</b>	<b>71</b>

#### Items affecting comparability

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Capital gain on sale of real estate company	-	-	7	-
Disposal of machinery and equipment	-	-3	-	-3
Contingent consideration remeasurement	-	-	-	7
Personnel costs related to restructuring	-3	-1	-7	-3
Other external expenses related to restructuring	-8	-	-9	0
Impairment of inventory related to restructuring and system change	-7	-1	-7	-1
<b>Items affecting comparability</b>	<b>-18</b>	<b>-5</b>	<b>-16</b>	<b>0</b>

#### EBITDA before IFRS16

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>EBITDA</b>	<b>0</b>	<b>9</b>	<b>62</b>	<b>71</b>
Deduction for repayment of lease liability <sup>1</sup>	-5	-4	-18	-17
Deduction for interest component in lease liability <sup>1</sup>	-1	-1	-2	-2
<b>EBITDA before IFRS 16</b>	<b>-6</b>	<b>4</b>	<b>42</b>	<b>52</b>

#### Operating cash flow before tax

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>EBITDA before IFRS 16</b>	<b>-6</b>	<b>4</b>	<b>42</b>	<b>52</b>
Non-cash items within EBITDA	7	-3	3	-3
Cash flow from change in working capital excluding tax deferral	27	-3	30	16
Investments in non-current assets	-4	-4	-9	-16
<b>Operating cash flow before tax</b>	<b>24</b>	<b>-6</b>	<b>66</b>	<b>49</b>

#### Reconciliation of operating cash flow before tax

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Cash flow from operating activities</b>	<b>22</b>	<b>3</b>	<b>22</b>	<b>45</b>
Reversal of paid tax	4	-7	20	11
Reversal of change in tax deferral	3	3	31	7
Reversal of amortization and impairment	17	101	57	176
Reversal of financial income	0	-1	-3	-7
Reversal of financial expenses	5	6	25	32
Deduction for repayment of lease liability <sup>1</sup>	-5	-4	-18	-17
Deduction for interest component in lease liability <sup>1</sup>	-1	-1	-2	-2
Deduction for non-cash items after EBITDA	-17	-102	-57	-180
Investments in non-current assets	-4	-4	-9	-16
<b>Operating cash flow before tax</b>	<b>24</b>	<b>-6</b>	<b>66</b>	<b>49</b>

<sup>1</sup> In accordance with IFRS 16, these items are reported as depreciation and financial expenses in Seafire's income statement, but for operating cash flow, these items are considered relevant as they constitute ongoing payments for the rental and leasing contracts that Seafire has entered into. These items are therefore deducted from the performance measure calculation to reflect the payments that have been made on an ongoing basis.

Adjusted EBITDA pro forma R12

SEK million	Full year 2025	Full year 2024
<b>EBITDA R12</b>	62	71
Items affecting comparability	16	0
<b>Adjusted EBITDA R12</b>	<b>78</b>	<b>71</b>
Acquired companies	-	-
<b>Adjusted EBITDA pro forma R12</b>	<b>78</b>	<b>71</b>

Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Full year 2025	Full year 2024
Interest-bearing liabilities	152	233
Lease liabilities	10	39
Contingent consideration due within 12 months	54	-
Less: cash and cash equivalents	-18	-57
<b>Net debt</b>	<b>198</b>	<b>215</b>
Adjusted EBITDA R12	78	71
<b>Net debt/Adjusted EBITDA pro forma R12, times</b>	<b>2.5</b>	<b>3.0</b>

Adjusted net debt including deferral from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12

SEK million	Full year 2025	Full year 2024
Net debt	198	215
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	53	85
<b>Adjusted net debt</b>	<b>251</b>	<b>300</b>
Adjusted EBITDA R12	78	71
<b>Adjusted net debt/Adjusted EBITDA pro forma R12, times</b>	<b>3.2</b>	<b>4.2</b>