

# Q4

## FOURTH QUARTER 2024

HAKI Safety AB (publ) · Malmö, February 5, 2025



### Good end to the year with continued growth in a soft market

#### Fourth quarter 2024

- Net sales increased 8 percent to SEK 292 M (271). Organically, net sales increased 11 percent. Acquisitions and divestments had a negative impact on net sales of 1 percent. Exchange rate effects had a negative impact on net sales of 2 percent.
- Adjusted EBITA increased 32 percent and amounted to SEK 25 M (19).
- Operating profit amounted to SEK 20 M (19). Adjustments concerning transaction costs and revaluation of earnouts had net effect on the result by SEK -2 M (2).
- Net result after tax was SEK 10 M (7).
- Cash flow from operating activities amounted to SEK 14 M (71).
- Earnings per share before dilution totalled SEK 0.37 (0.26) and after dilution SEK 0.36 (0.25).
- Semmco Group, with an annual turnover of approximately SEK 100 M, was acquired on October 29, 2024.

#### January – December 2024

- Net sales declined 12 percent to SEK 1,050 M (1,188). Organically, net sales declined 5 percent. Acquisitions and divestments had a negative impact on net sales of 7 percent. Exchange rates had no impact on net sales.
- Adjusted EBITA amounted to SEK 77 M (95).
- Operating profit amounted to SEK 70 M (99).
- Net result after tax was SEK 41 M (62).
- Cash flow from operating activities amounted to SEK -4 M (153).
- Earnings per share before dilution totalled SEK 1.50 (2.27) and after dilution SEK 1.48 (2.24).
- The Board of Directors proposes the Annual General Meeting a dividend of SEK 0.50 per share (0.90), taking ongoing acquisition activities into account.

#### Significant events after the close of the period

- On January 30, 2025, an agreement was signed to acquire Trimtec, and the Board announced that it is considering a new issue of shares.
- A strategic review of the remaining portfolio company, Landqvist Mekaniska Verkstad, has been initiated.

### Financial summary

	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
Net sales	292	271	1,050	1,188
Gross profit	105	90	376	397
Adjusted EBITA	25	19	77	95
Operating profit	20	19	70	99
Profit before tax	18	10	50	78
Net result	10	7	41	62
Net sales, growth %	8	4	-12	2
Gross margin, %	36.0	33.2	35.8	33.4
Adjusted EBITA, %	8.6	7.0	7.3	8.0
Operating margin, %	6.8	7.0	6.7	8.3
Earnings per share, before dilution, SEK	0.37	0.26	1.50	2.27
Earnings per share, after dilution, SEK	0.36	0.25	1.48	2.24
Cash flow operating activities, SEK	14	71	-4	153
Financial net debt, SEK M	380	298	380	298
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.8	1.9	2.8	1.9
Equity/assets ratio, %	46	48	46	48

## GOOD END TO THE YEAR WITH CONTINUED GROWTH IN A SOFT MARKET

HAKI Safety reported a healthy fourth quarter, with organic growth of 11 percent compared to the year-earlier period. The market continued to be soft in some market segments and geographies, while newly acquired operations overall reported good results. The gross margin amounted to 36 percent and was positively impacted by our efficiency measures in the supply chain and a high share of strategic rental.

After a comparably weak first half year, it is gratifying to report a satisfying and expected recovery during the year's second half. It is also gratifying for our shareholders to note that the Board proposes a dividend of SEK 0.50 per share at the Annual General Meeting. The dividend aligns with our dividend policy, even though it is at the lower end of the range, taking ongoing acquisition activities into account.

In 2024, we continued to deliver according to our strategy, which utterly creates safe working conditions for everyone working in challenging environments. We have shifted from being a conglomerate to a focused industrial group and from offering a range of system scaffolds to a broader range of safety solutions for temporary workplaces. In addition, we have broadened our geographical reach and entered more market segments, further increasing the spread of risk within the group.

The acquisition of the UK-based Semmco Group at the end of October is a clear example. Semmco is a leading manufacturer and supplier of maintenance access platforms and steps that enable safe and efficient maintenance of aircraft and trains. In addition to synergies in the supply chain, we see positive growth in both the global aviation industry as well as in the usage of trains as a means of transportation. With the acquisition, we also get a changed customer mix, as Semmco's customers are end customers, mainly in the form of international aviation and train companies. Semmco also has a stable earning capacity and is only slightly affected by seasonal variations.

Our strategic journey continues, and as late as the end of January 2025, we communicated that we are strengthening the group's digital and technical offerings by signing an agreement to acquire Trimtec, a Swedish distributor of Trimble's high-tech precision equipment. The acquisition broadens our geodesy offering to more geographies and enables a complete offering in the Swedish market, from project planning to delivery of safety products for temporary workplaces. With the very good experiences from our corresponding Norwegian operation, Norgeodesi, we see growth and development

opportunities for the acquired company, not least within services, which is a distinctively profitable part of the offering. When communicating the acquisition, the Board announced that it is considering a new issue of shares to finance it.

In line with our strategy, in January 2025, we initiated a strategic overview of the remaining portfolio company, Landqvist Mekaniska Verkstad, where divestment is one of the options being considered. The activity level is, in other words, high within the group. We can conclude that products within work zone safety, such as catchfans, barrier systems and fall protection, today have a higher share of net sales than the traditional system scaffolds, while we also have strengthened our digital and technical offering. Our largest geographical markets in 2024 were the UK and Norway. The Swedish market accounted for 14 percent of the group's sales.

Demand for work zone safety products remained healthy during the fourth quarter. This was particularly true in the UK and France, where demand developed well in infrastructure and commercial real estate. The market for system scaffolds remained soft in new residential construction, which primarily affected the Group in Sweden but also in Austria. However, the Swedish market saw some recovery towards the end of the quarter. Demand for products remained good for infrastructure projects in Denmark as well as for projects in the energy sector in Norway, where several orders were delivered towards the end of the year, and more are being discussed. The geodesy operation reported very positive development in the quarter.

Cash flow from operating activities continues to be affected by large investments, primarily in materials for strategic rental, which amounted to more than SEK 100 M during 2024. The concept affects cash flow when input materials are purchased but provides stable and recurring rental earnings and earnings when the rental material is bought by the customer.

Events in the world continue to pose uncertainty for market development in the near term. The different geographies and product categories differ, making the market situation uncertain in the short term. In the longer term, however, we note that we are well-positioned in the market, which means that we look to the future with confidence.



Malmö, February 5, 2025  
**Sverker Lindberg**, President and CEO

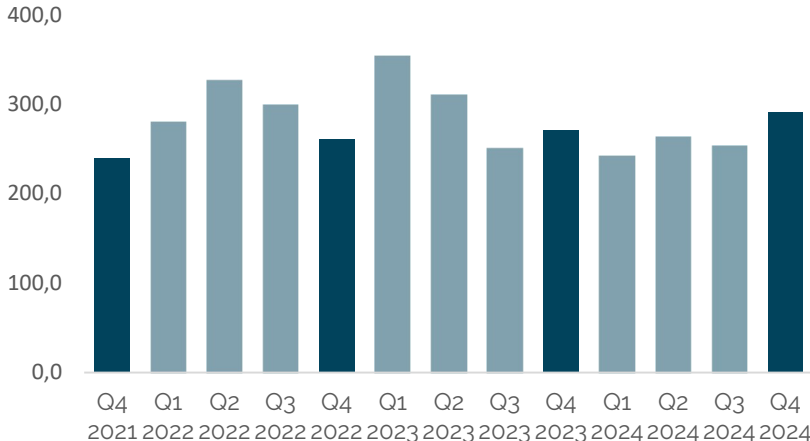
# REPORT COMMENTS

## FOURTH QUARTER 2024

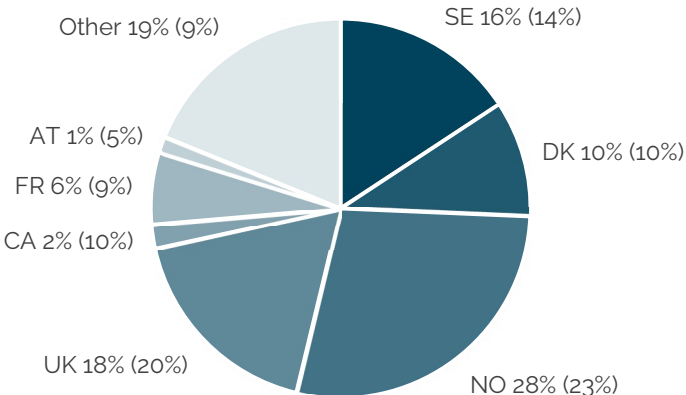
Group net sales amounted to SEK 292 M (271), an increase of 8 percent compared with the year-earlier quarter. Organically, net sales increased 11 percent. Acquisitions and divestments had a negative impact on net sales of 1 percent, and exchange rate effects had a negative impact on net sales of 2 percent.

Demand for work zone safety products remained healthy during the fourth quarter, especially in the UK as well as in France and its neighboring markets, for products used in infrastructure and commercial real estate projects. The market for system scaffolds continued to be soft in new residential construction, which mainly affected the group in Sweden but also in Austria. However, the Swedish market noted some recovery towards the end of the quarter. Demand continued to be good in Denmark concerning products for infrastructure projects and in Norway for the energy sector, where several orders were delivered towards the end of the year, and more are being discussed. The group's digital and technical solutions operation reported a very positive development in the quarter.

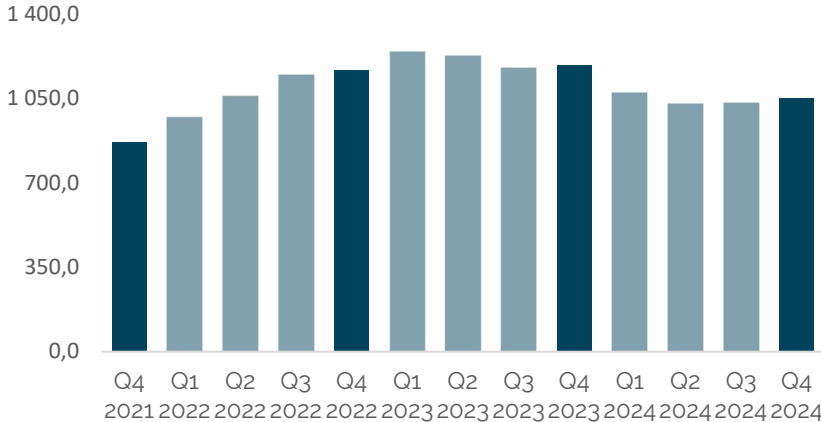
Net sales per quarter, SEK M



Net sales in the quarter



Net sales R12M, SEK M



Gross margin was 36.0 percent (33.2), which is explained by efficiency measures in the supply chain and a higher share of strategic rental.

Adjusted EBITA amounted to SEK 25 M (19), corresponding to an adjusted EBITA marginal of 8.6 percent (7.0), with the increase was primarily due to higher higher net sales and improved gross margin.

Operating result totalled SEK 20 M (19), corresponding to an operating margin of 6.8 percent (7.0). Transaction costs relating mainly to the acquisition of Semmco Group had a negative net effect on the result by SEK 5 M (0). Revaluation of earnouts of the Novakorp Systems acquisition had a positive net effect on the result by SEK 3 M (7) and has been adjusted based on the expected outcome. The operation shows good development but did not fully achieve its financial goal for full payout of earnout. Depreciations and write-downs of acquisitions-related assets were SEK 3 M (2).

Financial net amounted to SEK -2 M (-9). The financial net for the period includes a net interest income of SEK -5 M (-5) and exchange rate effects of SEK 3 M (-4). Net result after tax totalled SEK 10 M (7), corresponding to SEK 0.37 per share before dilution (0.26) and SEK 0.36 after dilution (0.25). The tax expense was negatively affected by limitation rules in interest deduction for the Swedish operation.

Cash flow from operating activities amounted to SEK 14 M (71), impacted by increased working capital due to high sales at the end of the quarter. Cash flow from investment activities amounted to SEK -63 M (-6), mainly related to the acquisition of Semmco Group. Cash flow from financing activities was SEK 10 M (-47).

Group net debt amounted to SEK 380 M (298).

#### JANUARY – DECEMBER 2024

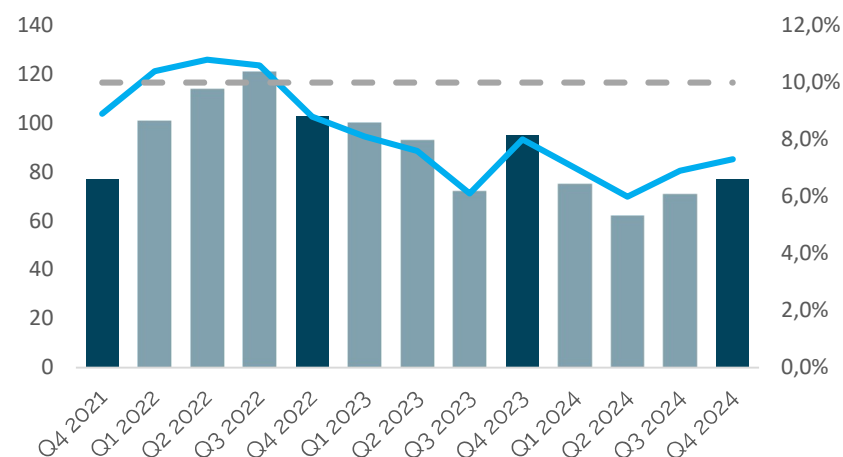
Net sales for 2024 amounted to SEK 1,050 M (1,188), a decrease of 12 percent year-on-year. Organically, net sales declined 5 percent. Acquisitions and divestments had a negative impact on net sales of 7 percent. Exchange rates had no impact on net sales.

Adjusted EBITA amounted to SEK 77 M (95), corresponding to an EBITA margin of 7.3 percent (8.0). Gross margin was 35.8 percent (33.4). Operating profit amounted to SEK 70 M (99). Net result after tax was SEK 41 M (62). Cash flow from operating activities amounted to SEK -4 M (153), where net investments in strategic rental explain the change. Earnings per share before dilution totalled SEK 1.50 (2.27) and after dilution SEK 1.48 (2.24).

EBITA, SEK M, and margin, %, per quarter



Adjusted EBITA, SEK M, and margin, %, R12M



## Significant events during the quarter

### Acquisition of Semmco Group

HAKI Safety signed and finalised the acquisition of Semmco Group, a privately owned UK-based leading manufacturer and supplier of aircraft and train maintenance access platforms and steps. With the acquisition, HAKI Safety obtained an expanded product range within the growing market for work zone safety and also broadened the group's exposure to more market segments and geographies. Semmco designs and manufactures products that enable safe and efficient maintenance of aircraft, helicopters and trains. In addition to access platforms and steps, the offering includes training and service contracts for maintenance controls and spare parts. The customer base primarily consists of international aviation and train companies. Semmco's headquarters and main manufacturing operation are in Woking, Surrey, England, with a manufacturing and sales operation also in Arlington, Texas, USA. Semmco has shown healthy growth in recent years, and its turnover over the last twelve months amounted to approximately SEK 100 M (GBP 7 M). The company was founded in 1993 and currently has around 60 employees. Refer to page 16.

## Significant events after the close of the period

### Acquisition of Trimtec and consideration of a new issue of shares

HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The acquisition broadens the group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, cadastral and mapping, as well as offers service maintenance contracts and training. Its head office is in Stockholm, and the company has sales offices in five additional Swedish cities. Trimtec's turnover for 2024 amounted to approximately SEK 130 M. It was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading provider of precision equipment for cadastral surveying and mapping. The transaction is expected to be finalised in March 2025, subject to regulatory approval of relevant authorities.

The purchase price amounts to SEK 50 M on a debt-free basis. Subject to certain financial performance goals within Trimtec being fulfilled during the period 2025 and 2026, an additional maximum of SEK 50 M in contingent cash consideration (earn-out) may also be paid. The initial purchase price is intended to be paid in cash and financed within the framework of existing credit facilities, which may be refinanced through a new issue of shares. In such a case, the new issue will be resolved based on an authorisation of the general meeting or subject to the subsequent approval by a general meeting. HAKI Safety intends to explore the options of carrying out a new share issue, either as a directed share issue or as a rights issue. The share issue may be carried out during the first half of 2025, but no decision has yet been made and the timing and type of share issue will depend on, among other things, the

prevailing market conditions at the time of the share issue. Should the share issue be carried out as a rights issue, the existing shareholders, Tibia Konsult AB and Marknadspotential AB, have declared their intention to in relation to such rights issue enter into binding subscription and guarantee commitments on customary terms and conditions to an amount corresponding to the entire proceeds from the issue.

### Strategic review of Landqvist Mekaniska Verkstad

A strategic review of the remaining portfolio company, Landqvist Mekaniska Verkstad, has been initiated, where a divestment is one of the options that is being considered.

## Material risks and uncertainty factors

An important element of HAKI Safety's strategic planning is the identification of business-critical risks that could have a negative impact on the group. Group-wide long-term risks are managed in a risk management process where material risks are identified and divided into four categories: strategic risks, operational risks, compliance risks and financial risks. For information about these risks and the risk management process, refer to the 2023 Annual Report available at [www.hakisafety.com](http://www.hakisafety.com). The risks have not changed during 2024. Short-term risks are, among other things, wars and conflicts that can give rise to global geopolitical effects as well as general macroeconomic factors that can impact growth, interest rates, inflation and currencies. The Group continuously monitors events in the world to be able to manage any negative effects with various action programs such as cost savings, price increases or production stops.

## Financial targets and dividend policy

In connection with the group's Capital Markets Day in March 2024, HAKI Safety published financial targets and a dividend policy for the group:

### 1. Net sales of SEK 2,000 M by 2027

Net sales are to amount to SEK 2,000 M by 2027. The net sales increase will be based on a combination of organic growth, organic growth projects and acquired growth.

### 2. Adjusted EBITA margin >10%

The adjusted EBITA margin is to amount to more than 10 percent. Adjusted EBITA margin is deemed to give a fair picture of the profitability of the underlying business as it excludes amortisation and write-downs of acquisition-related intangible assets and non-recurring items.

### 3. Financial net debt in relation to adjusted EBITDA <2.5

EBITDA is to be less than 2.5. The key figure shows the relation of net debt to adjusted EBITDA. The financial net debt refers to interest-bearing liabilities with deductions for cash and adjusted EBITDA as operating profit excluding depreciation, amortisation and write-downs and non-recurring items. The measures are measured excluding the effects of IFRS 16.

### Dividend policy

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

### **Accounting principles**

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

### **Operating segments**

With effect from the first quarter of 2024, HAKI Safety introduced a reporting segment with an associated reporting structure for the distribution of net sales. At the same time, the previous two business areas, Safe Access Solutions and Industrial Services, were discontinued. The reporting for the distribution of net sales follows the group's geographical spread and core business: work zone safety, system scaffolds, digital and technical solutions, as well as other business branches.

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.

- Work zone safety: catchfans, barrier systems, fall protection, platforms, stairs, etc.
- System scaffolds: system and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- Digital solutions and technical support: surveying instruments and equipment for land surveying, and construction laser level tools. Bespoke platform solutions and education. Digital design and construction tools for planning and visualising
- Other business branches

### **Effects of changes in estimates and judgments**

Critical estimates and judgments are described in the 2023 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 2023 Annual Report.

### **Related-party transactions**

HAKI Safety's related-party transactions are described in the 2023 Annual Report. No transactions between HAKI Safety and its related parties have been carried out during the period which has had a significant impact on the company's position and results.

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

The call options entitle the holder to subscribe for new B shares in the company during the period May 1, 2025, up to and including June 30, 2025, at a subscription price of SEK 35.80, corresponding to 135 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the five trading days immediately following the 2022 Annual General Meeting, adjusted for share dividends during the period. Full dilution was assumed in the calculation of earnings per share.

### **Auditor's review**

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

### **Annual General Meeting and dividend**

The 2025 Annual General Meeting will take place on Tuesday, April 29, 2025, at 4 pm CEST in Malmö, Sweden. The notification of the Meeting will be distributed via a press release and be announced no later than four weeks before the Meeting.

The Board will propose to the Annual General Meeting a dividend of SEK 0.50 per share (0.90). The dividend is in line with the group's dividend policy, albeit in the lower end of the range, taking ongoing acquisition activities into account.

#### **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, February 5, 2025  
On behalf of the Board of Directors

**Sverker Lindberg**  
President and CEO



CONSOLIDATED INCOME STATEMENT (SEK M)	2024/Q4	2023/Q4	2024/Q1-Q4	2023/Q1-Q4
Net sales	292	270	1050	1 188
Cost of goods sold	-187	-180	-674	-791
<b>GROSS PROFIT</b>	<b>105</b>	<b>90</b>	<b>376</b>	<b>397</b>
Selling expenses	-59	-77	-215	-211
Administrative expenses	-24	-15	-82	-81
Research and development costs	-6	-8	-20	-27
Other operating income and expenses	4	29	11	21
<b>OPERATING PROFIT/LOSS</b>	<b>20</b>	<b>19</b>	<b>70</b>	<b>99</b>
Net financial income	-2	-9	-19	-21
<b>PROFIT/LOSS BEFORE TAX</b>	<b>18</b>	<b>10</b>	<b>50</b>	<b>78</b>
Income tax	-8	-3	-9	-16
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>10</b>	<b>7</b>	<b>41</b>	<b>62</b>

#### STATEMENT OF COMPREHENSIVE INCOME

Translation differences	13	-2	26	-3
<b>Items that will be subsequently reversed in the income statement</b>	<b>13</b>	<b>-2</b>	<b>26</b>	<b>-3</b>
Revaluation of net pension liabilities	0	0	-1	-1
<b>Items that will not be reversed in the income statement</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>
<b>Other comprehensive income for the period, net after tax</b>	<b>13</b>	<b>-2</b>	<b>25</b>	<b>-4</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>23</b>	<b>5</b>	<b>66</b>	<b>58</b>

#### *Other comprehensive income attributable to:*

Parent company shareholders	10	7	41	62
Non-controlling interests	0	0	0	0
<b>Total comprehensive income attributable to:</b>				
Parent company shareholders	23	5	66	58
Non-controlling interests	0	0	0	0

#### *Attributable to Parent company shareholders (SEK)*

Earnings per share, before dilution	0.37	0.26	1.50	2.27
Earnings per share, after dilution	0.36	0.25	1.48	2.24
Average number of shares during the period (million)	27.3	27.3	27.3	27.3
Number of shares at the end of the period (million)	27.3	27.3	27.3	27.3



<b>CONSOLIDATED BALANCE SHEET (SEK M)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Goodwill	433	345
Other intangible assets	81	60
Fixed assets	390	317
Other fixed assets	12	10
Inventories	348	338
Accounts receivables	173	118
Other receivables	30	28
Cash and bank	35	53
Assets held for sale	0	64
<b>TOTAL ASSETS</b>	<b>1,502</b>	<b>1,333</b>
Equity	684	643
Provisions	54	48
Financial liabilities regarding additional purchase price (earnouts)	84	53
Interest-Bearing liabilities	405	340
Lease liabilities	81	79
Accounts payable	88	60
Other liabilities	106	88
Liabilities held for sale	0	22
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,502</b>	<b>1,333</b>

<b>CONSOLIDATED CASH FLOW (SEK M)</b>	<b>2024/Q4</b>	<b>2023/Q4</b>	<b>2024/Q1-Q4</b>	<b>2023/Q1-Q4</b>
<b>Profit/loss from operating activities</b>				
Profit/loss before tax	18	10	50	78
Adjustments for items not included in cash flow	-6	-2	52	67
Taxes paid	-6	-6	-7	-13
<b>Cash flow from operating activities before changes in working capital</b>	<b>6</b>	<b>2</b>	<b>95</b>	<b>132</b>
<b>Change in working capital</b>				
Change in inventories	8	35	-86	50
Change in current receivables	3	26	-40	2
Change in current liabilities	-3	8	27	-31
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>14</b>	<b>71</b>	<b>-4</b>	<b>153</b>
<b>Investments activities</b>				
Investments in intangible fixed assets	-1	-1	-6	-8
Investments in property, plant and equipment	-2	-1	-8	-16
Property, plant and equipment sold	0	0	0	0
Acquired and divested subsidiaries	-60	0	-23	-50
Change in other financial fixed assets	0	-4	0	0
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-63</b>	<b>-6</b>	<b>-37</b>	<b>-74</b>
<b>Financing activities</b>				
Amortisation of loans	-6	-20	-321	-21
Borrowings	80	4	390	17
Change in other financial liabilities	-52	-20	-22	-29
Dividend	-12	-11	-25	-22
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>10</b>	<b>-47</b>	<b>22</b>	<b>-55</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>-39</b>	<b>18</b>	<b>-19</b>	<b>24</b>
Cash and cash equivalents at start of year including translation difference	74	35	54	29
<b>Cash and cash equivalents at the end of the period</b>	<b>35</b>	<b>53</b>	<b>35</b>	<b>53</b>

From 2023 onwards, net investments in assets related to strategic rental materials are presented as part of cash flow from operating activities. In the fourth quarter, net investments amounted to SEK -9 M (6) and accumulated SEK 106 M (-3). Gross investments in machines, equipment and buildings amounted to SEK 186 M (99). Depreciation according to plan amounted to SEK 68 M (69).

<b>CHANGE OF EQUITY (SEK M)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Opening balance	643	608
Total comprehensive income for the period	66	58
Dividend	-25	-22
<b>Closing balance equity attributable to the shareholders of the parent company</b>	<b>684</b>	<b>643</b>

The Annual General Meeting resolved to pay a dividend of SEK 0.90 per share, to be paid on two occasions in equal parts. The record date for the first payment of SEK 0.45 was April 24, 2024, and the record date for the second payment of SEK 0.45 is set to October 30, 2024.

#### GROUP KEY FIGURES

<b>Net debt</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Interest-bearing liabilities to credit institutions	405	340
Interest-bearing provision for pensions	10	11
Cash and cash equivalents	-35	-53
<b>Financial net debt</b>	<b>380</b>	<b>298</b>
Liabilities regarding additional purchase price (earnouts)	84	53
Lease liabilities under IFRS 16	81	79
<b>Total net debt including IFRS 16</b>	<b>545</b>	<b>430</b>

Find definitions on page 18.

HAKI Safety signed a new credit facility agreement for an amount of SEK 500 M, including an option to extend the facility with an additional SEK 200 M.

By the end of this quarter, granted but unutilised credit facilities were SEK 121 M (41). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants December 31, 2024.

KEY FIGURES	2024/Q4	2023/Q4	2024/Q1-Q4	2023/Q1-Q4
<b>Sales measures</b>				
Net sales growth, %	8	4	-12	2
Organic growth, %	11	3	-5	-12
Percentage of revenue outside of Sweden, %	84	86	86	86
<b>Profitability measures</b>				
Gross margin, %	36.0	33.2	35.8	33.4
Operating margin, %	6.8	7.0	6.7	8.3
Adjusted EBITA margin, %	8.6	7.0	7.3	8.0
Adjusted EBITDA margin, %	15.8	14.8	15.2	15.2
Adjusted EBITA margin R12, %			7.3	8.0
Adjusted EBITDA margin R12, %			15.2	15.2
<b>Return measures and measures on capital structure</b>				
Interest coverage ratio <sup>2</sup> , times			3.4	4.8
Net debt/equity ratio, times			0.6	0.5
Return on Capital Employed <sup>2</sup> , %			6.6	9.3
Return on Equity, after tax <sup>2</sup> , %			6.2	9.9
Return on Total Assets, before tax <sup>2</sup> , %			4.8	7.4
Financial net debt / adjusted EBITDA excl IFRS 16 R12			2.8	1.9
Total Net debt / adjusted EBITDA incl IFRS 16 R12			3.4	2.4
Equity per share, SEK			25.03	23.53
Group Equity/assets ratio			46	48
Parent company Equity/assets ratio			40	50
<b>Other</b>				
Number of employees at the end of the period			352	311

Definitions page 16.

Items affecting comparability	2024/Q4	2023/Q4	2024/Q1-Q4	2023/Q1-Q4
Revaluation of additional purchase price liabilities (earn-outs)	3	28	12	39
Write-down of acquisition related assets	0	-21	0	-21
Acquisition and divestment related revenue/costs (net)	-5	0	-10	0
Restructuring costs	0	-5	0	-5
<b>Total</b>	<b>-2</b>	<b>2</b>	<b>2</b>	<b>13</b>

Adjusted EBITA	2024/Q4	2023/Q4	2024/Q1-Q4	2023/Q1-Q4
<b>Operating profit</b>	<b>20</b>	<b>19</b>	<b>70</b>	<b>99</b>
Amortisation acquisition-related intangible assets	3	2	9	9
<b>EBITA</b>	<b>23</b>	<b>21</b>	<b>79</b>	<b>108</b>
Reversal of items affecting comparability	2	-2	-2	-13
<b>Adjusted EBITA</b>	<b>25</b>	<b>19</b>	<b>77</b>	<b>95</b>

Adjusted EBITDA	2024/Q4	2023/Q4	2024/Q1-Q4	2023/Q1-Q4
<b>Operating profit</b>	<b>20</b>	<b>19</b>	<b>70</b>	<b>99</b>
Depreciation according to plan	17	18	68	69
EBITDA excluding IFRS 16	37	37	138	168
<b>Adjusted EBITDA excluding IFRS 16*</b>	<b>39</b>	<b>35</b>	<b>136</b>	<b>155</b>
Depreciation of right-of-use assets IFRS16	7	5	24	25
EBITDA including IFRS 16	44	42	162	193
<b>Adjusted EBITDA including IFRS 16*</b>	<b>46</b>	<b>40</b>	<b>160</b>	<b>180</b>

**SPLIT OF NET SALES (SEK M)**

	2024					2023				
Net sales per product category	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
System scaffold	141	121	110	114	486	125	114	151	181	571
Work zone safety	100	90	94	71	355	71	78	90	92	331
Digital solutions and technical support	32	28	37	34	131	28	21	25	38	112
Other	19	14	22	23	78	47	38	45	43	173
<b>Group total</b>	<b>292</b>	<b>253</b>	<b>263</b>	<b>242</b>	<b>1,050</b>	<b>271</b>	<b>251</b>	<b>311</b>	<b>355</b>	<b>1,188</b>

**SPLIT OF NET SALES (SEK M)**

	2024					2023				
Split of net sales	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Over time <sup>1</sup>	6	4	4	9	23	6	4	4	9	22
Direct sales	286	249	259	233	1,027	265	247	307	346	1,166
<b>Group total</b>	<b>292</b>	<b>253</b>	<b>263</b>	<b>242</b>	<b>1,050</b>	<b>271</b>	<b>251</b>	<b>311</b>	<b>355</b>	<b>1,188</b>

<sup>1</sup> Relates to service agreements.

**SPLIT OF NET SALES (SEK M)**

Geographical split	2024					2023				
	Q4	Q3	Q2	Q1	Q1-Q4	Q4	Q3	Q2	Q1	Q1-Q4
Sweden	46	25	34	42	147	38	37	40	45	160
Denmark	29	25	26	34	114	27	20	27	24	98
Norway	82	68	63	61	274	61	61	85	89	296
UK	52	57	58	47	214	55	47	58	108	268
France	12	32	28	25	97	27	28	21	29	105
Austria	18	28	33	22	101	25	31	34	34	124
Canada	4	11	4	4	23	13	14	12	4	43
Other markets	49	7	17	7	80	25	13	34	22	94
<b>Group total</b>	<b>292</b>	<b>253</b>	<b>263</b>	<b>242</b>	<b>1,050</b>	<b>271</b>	<b>251</b>	<b>311</b>	<b>355</b>	<b>1,188</b>



## ACQUISITIONS

On October 29, 2024, HAKI Safety signed and finalised the acquisition of Semmco Group, a privately owned UK-based leading manufacturer and supplier of aircraft and train maintenance access platforms and steps. With the acquisition, HAKI Safety obtained an expanded product range within the growing market for work zone safety and also broadened the group's exposure to more sectors and geographies. Semmco designs and manufactures products that enable safe and efficient maintenance of aircraft, helicopters and trains. The product range includes specially developed access platforms, steps and docking systems. The offering includes training and service contracts for maintenance controls and spare parts. The customer base primarily consists of international aviation and train companies. Semmco's headquarters and main manufacturing operation are in Woking, Surrey, England, with a manufacturing and sales operation also in Arlington, Texas, USA. Semmco has shown healthy growth in recent years, and its turnover over the last twelve months amounted to approximately SEK 100 M (GBP 7 M). The company was founded in 1993 and currently has around 60 employees.

Since the date of the acquisition and until December 31, 2024, Semmco contributed with a turnover of approximately SEK 22 M and an operating profit of approximately SEK 5 M, including depreciation of acquired intangible assets (customer relations). If Semmco had been part of the group since January 1, 2024, HAKI Safety's turnover would have been approximately SEK 78 M higher and operation profit about SEK 10 M higher for the 2024 financial year.

The purchase price amounts to a maximum of GBP 8,5 M on a debt-free basis, including working capital adjustments, of which GBP 5,6 M is a fixed purchase price and a maximum of GBP 2,9 M is an additional purchase price. The additional purchase price will be based on Semmco's performance during 2025. Transaction costs amounted to SEK 4 M, charged to the 2024 financial year. The purchase price allocation is preliminary.

Acquisition analysis, SEK M	Semmco
Other intangible assets	30
Fixed assets, including IFRS 16	4
Current assets, excl cash	35
Cash	17
Non interest-bearing liabilities	-24
Interest-bearing liabilities, incl IFRS 16	-9
<b>Total</b>	<b>53</b>
Goodwill	66
<b>Total</b>	<b>119</b>
<b>Purchase price</b>	
Cash at acquisition date	79
Additional purchase price (earn-out)	40
<b>Total</b>	<b>119</b>

<b>PARENT COMPANY INCOME STATEMENT (SEK M)</b>	<b>2024/Q1-Q4</b>	<b>2023/Q1-Q4</b>
Administrative expenses	-33	-24
Other operating income	6	9
Other operating expenses	0	0
<b>OPERATING PROFIT</b>	<b>-27</b>	<b>-15</b>
Share of profit or loss in associated companies	13	10
Net financial items	-12	-10
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-26</b>	<b>-15</b>
Appropriations	1	19
Income tax	5	1
<b>NET PROFIT</b>	<b>-20</b>	<b>5</b>

<b>PARENT COMPANY BALANCE SHEET (SEK M)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Fixed assets	200	204
Other current assets	718	601
Cash and bank (cash equivalents)	6	10
<b>TOTAL ASSETS</b>	<b>924</b>	<b>815</b>
Equity	364	409
Interest-bearing liabilities	413	313
Other liabilities	147	93
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>924</b>	<b>815</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 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

### Total net debts including IFRS 16

Interest-bearing liabilities to credit institutions, interest-bearing provision for pensions, earn-out liabilities from acquisitions and leasing liabilities minus cash and cash equivalents

## FINANCIAL CALENDAR

- Friday, March 21, 2025, Annual Report for 2024
- Tuesday, April 29, 2025, Interim report January – March 2025, and Annual General Meeting
- Tuesday, July 15, 2025, Interim report April – June 2025
- Wednesday, October 22, 2025, Interim report July – September 2025
- Thursday, February 5, 2026, Interim report October – December 2025 and Year-end report 2025

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*This information is information that HAKI Safety AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued, by the contact persons above, for publication on February 5, 2025, at 07:00 am CET.*

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

## HAKI SAFETY

HAKI Safety (formerly Midway Holding) is an international industrial group, focusing on safety products and solutions that create safe working conditions for everyone working in challenging environments.

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

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

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