

Interim report Jan-Sep 2026

Pamica Group AB

Third quarter 2026

- Net sales increased 19.8% to MSEK 1,514.3 (1,264.5), of which organic growth amounted to 14.8%.
- Adjusted EBITA increased 41.6% to MSEK 199.9 (141.1), corresponding to an adjusted EBITA margin of 13.2% (11.2).
- Profit for the period amounted to MSEK 80.2 (–153.7).
- Diluted earnings per share for continuing operations amounted to SEK 0.70 (–1.48).
- Cash flow from operating activities amounted to MSEK 88.3 (132.6).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 493.8 (290.6) on September 30, 2026.

1 January – 30 September 2026

- Net sales increased 15.2% to MSEK 4,349.2 (3,776.4), of which organic growth amounted to 14.2%.
- Adjusted EBITA increased 46.2% to MSEK 442.5 (302.7), corresponding to an adjusted EBITA margin of 10.2% (8.0).
- Profit for the period amounted to MSEK 160.1 (–147.4).
- Diluted earnings per share for continuing operations amounted to SEK 1.41 (–1.45).
- Cash flow from operating activities amounted to MSEK 345.4 (237.8).

Significant events during and after the quarter

- On August 17, the Board of Pamica Group decided to appoint Joacim Lindoff as President and CEO, effective August 19, 2026. Former CEO Jan-Olof Svensson has taken on a new role as head of the Group's acquisition activities and was elected a member of the Board of Pamica Group at an Extraordinary General Meeting on September 23.
- After the end of the reporting period, the Board of Directors resolved to cancel the Group's share savings programme for senior executives. The decision will result in a one-off cost of approximately MSEK 7.9, which will be recognized as an item affecting comparability in the fourth quarter of 2026. The cost is non-cash and will not affect cash flow. The shares issued under the programme are intended to be redeemed at their original subscription price. The Board intends to propose a new incentive programme on market terms for senior executives no later than at the 2027 Annual General Meeting.

Summary of performance

Continuing operations	Q3			Jan-Sep			R12M	FY
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales ¹⁾ , MSEK	1,514.3	1,264.5	20%	4,349.2	3,776.4	15%	5,687.0	5,114.2
Organic net sales growth, %	14.8	–0.3	15 pp	14.2	–2.0	16.1 pp	13.6	1.9
EBITA, MSEK	173.9	111.5	56%	403.5	263.2	53%	455.0	314.7
Adjusted EBITA, MSEK	199.9	141.1	42%	442.5	302.7	46%	575.4	435.6
Adjusted EBITA margin, %	13.2	11.2	2 pp	10.2	8.0	2.2 pp	10.1	8.5
Organic adjusted EBITA growth, %	18.7	22.6	–3.9 pp	28.8	–5.6	34.4 pp	35.7	10.7
EBIT ¹⁾ , MSEK	149.7	–111.0	235%	332.8	–2.4	13729%	365.0	29.7
EBIT margin, %	9.9	–8.8	18.7 pp	7.7	–0.1	7.7 pp	6.4	0.6
Profit for the period ¹⁾ , MSEK	80.2	–153.7	152%	160.1	–147.4	209%	131.5	–175.9
Diluted earnings per share continuing operations ¹⁾ , SEK	0.70	–1.48	148%	1.41	–1.45	197%	1.20	–1.68
Return on capital employed ²⁾ , %	12.1	7.4	4.6 pp	12.1	7.4	4.6 pp	12.1	9.2
Return on equity ²⁾ , %	5.4	–19.1	24.5 pp	5.4	–19.1	24.5 pp	5.4	–6.8
Cash flow from operating activities ¹⁾²⁾ , MSEK	88.3	132.6	–33.4%	345.4	237.8	45%	544.2	436.7
Leverage ratio, x	2.91	3.65	–0.74x	2.91	3.65	–0.74x	2.91	3.08

1) Financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented in the table on pages 24–26. Reconciliation tables for alternative performance measures are presented on pages 27–29. 2) Includes discontinued operations.

CEO's comments

During the third quarter, our company groups continued to develop steadily, in line with recent quarters. In several of our markets, we are seeing improved market conditions, and where challenges remain, our companies are managing them well and seizing the opportunities that arise. Developments in defense and security are particularly encouraging. This area accounts for a significant share of the Group's net sales and continues to generate good business opportunities over both the short and long term.

Net sales increased by just under 20% in the quarter, of which organic growth was 14.8%. Organic growth is a central part of our strategy, and the quarter's performance strengthens our ability to continue growing profitably going forward.

The Industry segment performed well in the quarter and continues to benefit from positive market trends, primarily in defense, infrastructure, and our B2C operations. I would particularly like to highlight Micropol, which is well positioned to grow within its market niche.

The Services segment is also showing stable growth. Efficiency programs are underway in a couple of the segment's company groups, and we are now beginning to see the results. The remaining company groups are largely developing according to plan. Sappa is a good example of this and is also well positioned to take an active role in the ongoing consolidation of its market.

Adjusted EBITA increased by 41.6% compared with the same quarter last year. The increase was driven by strong organic growth, continued good cost control, and proactive pricing adjustments in response to the uncertain geopolitical situation. The adjusted EBITA margin improved from 11.2% in Q3 2025 to 13.2% in Q3 2026. On a rolling twelve-month basis, the margin now exceeds 10%.

Both segments improved their profitability, with Industry reaching an adjusted EBITA margin of 14.7% (13.3%) and Services 13.1% (10.2%).

We see good opportunities to improve both net sales and profitability in the coming quarters, while recognizing that the comparative figures will be more demanding. We will continue to invest in sales and customer development where the growth potential is clear.

Cash flow and financial position

We continue to focus on improving cash flow. Cash flow from operating activities amounted to MSEK 88.3 (132.6) in the quarter. The decrease compared with the previous year was mainly driven by seasonal working capital build-up. We see good potential going forward, and this is important for our ability to pursue an active acquisition agenda.

At the end of Q3 2026, our leverage ratio stood at 2.91x, a clear improvement from 3.65x in Q3 2025. The improvement was mainly driven by strong earnings performance and positive cash flow generation.

Acquisitions

Alongside organic growth, we continue to pursue our acquisition agenda as a high priority. Since the beginning of the quarter, we have strengthened our M&A organization, enabling us to accelerate the identification of add-on acquisitions for our existing company groups. We are also working to identify new platform acquisitions that meet our acquisition criteria.

During the quarter, we participated in a number of acquisition processes. We chose to withdraw from some of these, as the companies did not meet our criteria. At the same time, active discussions are ongoing regarding both add-on acquisitions and new platforms, and we see good opportunities to complete some of these in the coming quarters.

Strategic review and continued focus on profitability

The Board and management are continuing their work to clarify our future opportunities. This includes preparing the company for a potential stock market listing, so that we are well positioned when the right opportunity arises.

During the quarter, Jan-Olof Svensson, founder of Pamica and CEO for the past ten years, was elected to the Board of Directors of Pamica Group. This will enable him to continue contributing to Pamica's long-term development, with a particular focus on acquisitions. In the coming quarters, Jan-Olof will also serve as Head of M&A, in accordance with an established succession plan.

We are continuing our work to stabilize and structure the Group for profitable growth. Market conditions have improved in many respects, supporting our companies in executing their plans. At the same time, the business environment remains changeable and difficult to predict, which our companies are addressing with good foresight. We believe that both net sales and earnings can continue to grow in the final months of the year, despite Q4 2025 having been a strong quarter.

Joacim Lindoff

CEO

Pamica Group AB



Financial performance, Group

Third quarter 2026

The Group's net sales amounted to MSEK 1,514.3 (1,264.5), corresponding to an increase of 19.8%. Of reported net sales, acquired operations contributed MSEK 84.6 in the current quarter, while divested operations contributed MSEK 29.7 in the comparative quarter.

The Group's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 182.2, corresponding to organic growth of 14.8%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 199.9 (141.1), corresponding to an adjusted EBITA margin of 13.2% (11.2). Of reported adjusted EBITA, acquired operations contributed MSEK 25.3 in the current quarter, while divested operations contributed MSEK -5.1 in the comparative quarter.

Adjusted EBITA was adjusted for items affecting comparability of MSEK -26.0 (-29.7), attributable primarily to IPO preparations and reorganization and restructuring.

The profitability increased in both the Industry and Services segments compared to the same quarter last year.

The Group's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 27.4, corresponding to growth of 18.7%.

Operating profit, EBIT, amounted to MSEK 149.7 (-111.0), corresponding to an EBIT margin of 9.9% (-8.8). Operating profit includes items affecting comparability totalling MSEK -26.0 (-29.7).

1 January – 30 September 2026

The Group's net sales amounted to MSEK 4,349.2 (3,776.4), corresponding to an increase of 15.2%. Of reported net sales, acquired operations contributed MSEK 181.3 in the current period, while divested operations contributed MSEK 116.4 in the comparative period.

The Group's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 518.5, corresponding to organic growth of 14.2%.

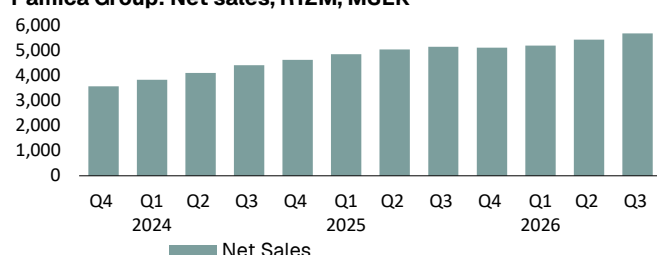
Adjusted EBITA amounted to MSEK 442.5 (302.7), corresponding to an adjusted EBITA margin of 10.2% (8.0). Of reported adjusted EBITA, acquired operations contributed MSEK 46.9 in the current period, while divested operations contributed MSEK -6.2 in the comparative period.

Adjusted EBITA was adjusted for items affecting comparability of MSEK -39.0 (-39.5), attributable primarily to IPO preparations and reorganization and restructuring.

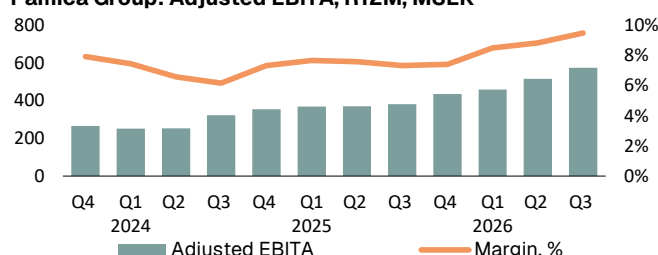
The Group's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 89.1, corresponding to growth of 28.8%.

Operating profit, EBIT, amounted to MSEK 332.8 (-2.4), corresponding to an EBIT margin of 7.7% (-0.1). Operating profit includes items affecting comparability totalling MSEK -39.0 (-39.5).

Pamica Group: Net sales, R12M, MSEK

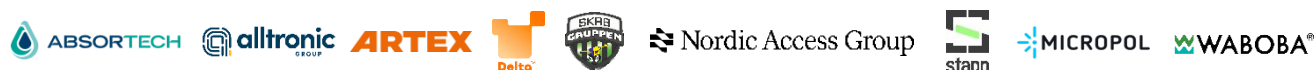


Pamica Group: Adjusted EBITA, R12M, MSEK



Financial performance, segment Industry

The companies in the Industry segment primarily consist of niche businesses with unique and scalable offerings and/or patented technologies. Most of these companies develop, manufacture and/or market customized solutions and systems that are often created in close cooperation with customers. Absortech, Alltronic, Artex, SKAB, Nordic Access Group (formerly Solideq), Delta, Stapp, Micropol and Waboba are included in the segment, which in 2025 reported net sales of MSEK 2,357 and an adjusted EBITA of MSEK 331.



Third quarter 2026

Net sales amounted to MSEK 685.8 (504.1), corresponding to an increase of 36.0%. Of reported net sales, acquired operations contributed MSEK 56.5 in the current quarter, while divested operations contributed MSEK 29.7 in the comparative quarter.

The segment's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 145.7, corresponding to an organic growth of 30.7%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 100.6 (67.3), corresponding to an adjusted EBITA margin of 14.7% (13.3). Of reported adjusted EBITA, acquired operations contributed MSEK 5.1 in the current quarter, while divested operations contributed MSEK -5.1 in the comparative quarter.

Adjusted EBITA was adjusted for items affecting comparability of MSEK 2.7 (-4.1), attributable primarily to a gain on a bargain purchase. Items affecting comparability in the comparative period are attributable primarily to reorganization and restructuring.

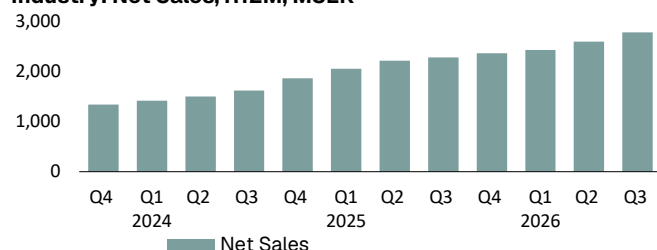
The segment's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 22.0, corresponding to organic growth of 30.4%.

1 January – 30 September 2026

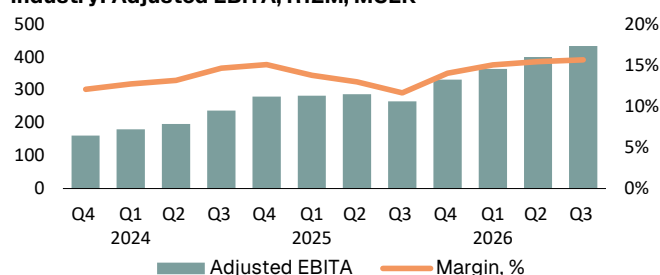
The segment's net sales amounted to MSEK 2,093.7 (1,678.4), corresponding to an increase of 24.7%. The segment's organic growth amounted to MSEK 418.9, corresponding to organic net sales growth of 26.8%.

Adjusted EBITA amounted to MSEK 301.6 (199.2), corresponding to an adjusted EBITA margin of 14.4% (11.9). Adjusted EBITA was adjusted for items affecting comparability of MSEK 7.1 (-6.7), attributable primarily to a reversal of impairment of right-of-use assets and a gain on a bargain purchase. Items affecting comparability in the comparative period are attributable primarily to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period amounted to MSEK 83.4, corresponding to organic growth of 40.6%.

Industry: Net Sales, R12M, MSEK



Industry: Adjusted EBITA, R12M, MSEK



Financial performance, segment Services

The companies in segment Services are service companies with strong positions in specific niches. Alfa Mobility, Beans in Cup, HTSM, PPP, IM Vision, Houser Group and Sappa are included in the segment. In 2025, the segment reported net sales of MSEK 2,753 and an adjusted EBITA of MSEK 129.



Third quarter 2026

Net sales amounted to MSEK 828.8 (759.5), corresponding to an increase of 9.1%. Of reported net sales, acquired operations contributed MSEK 28.1 in the current quarter.

The segment's organic net sales growth, adjusted for acquired operations and currency effects, amounted to MSEK 37.6, corresponding to organic growth of 5.0%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 108.7 (77.2), corresponding to an adjusted EBITA margin of 13.1% (10.2). Of reported adjusted EBITA, acquired operations contributed MSEK 20.1 in the current quarter.

Adjusted EBITA was adjusted for items affecting comparability of MSEK -12.8 (-3.3), attributable primarily to reorganization and restructuring.

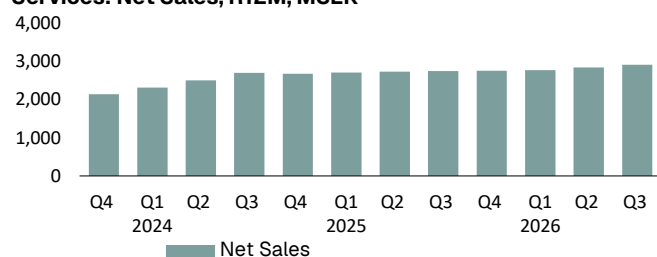
The segment's organic adjusted EBITA growth, adjusted for acquired operations and currency effects, amounted to MSEK 11.5, corresponding to organic growth of 14.9%.

1 January – 30 September 2026

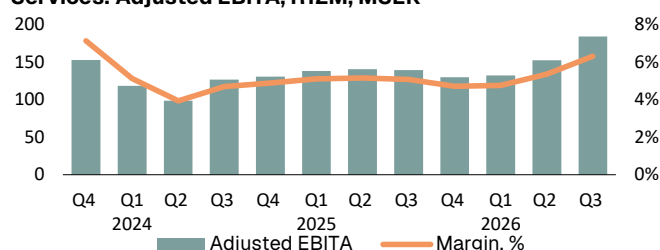
The segment's net sales amounted to MSEK 2,255.6 (2,093.8), corresponding to an increase of 7.7%. The segment's organic growth amounted to MSEK 103.8, corresponding to organic net sales growth of 5.0%.

Adjusted EBITA amounted to MSEK 174.7 (120.2), corresponding to an adjusted EBITA margin of 7.7% (5.7). Adjusted EBITA was adjusted for items affecting comparability of MSEK -29.3 (-10.6), attributable primarily to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period amounted to MSEK 22.8, corresponding to organic growth of 19.0%.

Services: Net Sales, R12M, MSEK



Services: Adjusted EBITA, R12M, MSEK



Other financial information

Financial position and liquidity

The Group's total assets on September 30, 2026 amounted to MSEK 6,757.3 (5,898.5).

The Group's equity on September 30, 2026 amounted to MSEK 2,632.7 (2,279.5).

The Group's cash and cash equivalents and unutilized credit facilities on September 30, 2026 amounted to MSEK 493.8 (290.6).

Cash flow and investments

Cash flow from operating activities in the third quarter amounted to MSEK 88.3 (132.6). Changes in working capital contributed negatively in the third quarter by a total of MSEK -110.3 (10.4). Cash flow from operating activities in the period January–September amounted to MSEK 345.4 (237.8). Changes in working capital contributed negatively in the period by a total of MSEK -68.3 (-47.6).

Cash flow from investing activities in the third quarter amounted to MSEK -26.1 (-16.0), of which the net liquidity effect from acquisitions and divestments contributed MSEK -3.5 (-1.2). Cash flow from investing activities in the period January–September amounted to MSEK -69.5 (-84.2). The net liquidity effect from acquisitions is mainly attributable to the acquisition of Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS. For more information on the impact of acquired companies on cash flow, see Note 4 Business combinations.

Cash flow from financing activities in the third quarter amounted to MSEK -45.5 (-136.3), of which repayment of liabilities for earn-outs and minority options amounted to MSEK -114.4 (-12.0). Cash flow from financing activities in the period January–September amounted to MSEK -333.1 (-249.2), of which repayment of liabilities for earn-outs and minority options amounted to MSEK -136.7 (-44.8).

Net financial items

Net financial items for the third quarter amounted to MSEK -50.7 (-41.0).

Of total net financial items, MSEK -46.7 (-40.1) related to the net of interest expenses and interest income, MSEK 2.6 (-1.1) to the net of exchange rate gains and losses and MSEK -6.6 (0.1) to the

net of remeasurement of earn-outs. Other items in net financial items amounted to MSEK 0.0 (0.1).

Net financial items for the period January–September amounted to MSEK -118.2 (-126.4). Of total net financial items, MSEK -131.5 (-123.7) related to the net of interest expenses and interest income, MSEK 7.3 (-3.3) to the net of exchange rate gains and losses and MSEK -0.1 (0.0) to the net of remeasurement of earn-outs. Other items in net financial items amounted to MSEK 6.1 (0.5).

Acquisitions and divestments

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS, in accordance with a resolution passed at the Annual General Meeting held on the same day. The consideration in the transaction consisted of newly issued shares through a non-cash issue in accordance with the resolution of the Annual General Meeting, amounting to 2,396,197 shares, corresponding to MSEK 100.8.

On July 15, Pamica Group acquired 4.9% of the shares in the subsidiary Special Group Åtran Holding AB (SKAB) from minority shareholders. The purchase consideration amounted to MSEK 113.9, and in connection with the acquisition, the previously reported liability for the minority option was settled.

On September 25, the subsidiary Nordic Access Group AB acquired the remaining shares in ScaffSense AB, which was previously reported as an associated company. The purchase consideration amounted to MSEK 4.0.

For information on acquisitions completed during the period, see Note 4 on page 20.

Parent Company

The Parent Company's net sales in the period January–September amounted to MSEK 32.1 (25.0), operating profit to MSEK -54.8 (-39.3) and profit for the period to MSEK -102.3 (-247.1). Profit for the period was charged with an impairment of shares in the Group company Alfa Scandinavia Holding AB of MSEK -60.0.

The Parent Company's net sales consist of intra-group services and sales of management services to a related party, see further information under the heading Related party transactions on the next page.

Other disclosures

Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report. The same accounting policies and measurement bases have been applied for the Group and the Parent Company as in the most recent annual report.

Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and related notes, but also in other sections of the interim report.

For further information on the Group's accounting policies, see the 2025 Annual Report. The Annual Report is published at <https://www.pamica.se/en/investors/financial-reports-and-presentations/>

Pamica is currently evaluating the effects of the introduction of IFRS 18. The standard is expected to mainly affect the presentation and disclosure requirements in the financial statements, particularly the statement of comprehensive income, the statement of cash flows and disclosures on alternative performance measures.

Risks and uncertainties

Pamica Group is exposed to risks, in particular the general economic climate and prevailing market conditions, which may affect the operations of the business groups as well as the Group's investment activities and how well acquired companies develop. The complete risk analysis is presented in the Group's 2025 Annual Report on page 22 and on pages 79–80.

Disputes

The summons application to which Pamica Group's business group Delta of Sweden Aktiebolag was previously subject has ended during the quarter without any financial impact on Delta of Sweden. The parties have reached a commercial agreement that also includes a future supply relationship, which is expected to contribute to continued business development and strengthen the commercial opportunities of continued cooperation between MGA Entertainment and Delta of Sweden.

There are otherwise no material disputes to report.

Transactions with related parties

Pamica Group has an agreement with the related company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 at market-based pricing.

In the third quarter, Pamica Group reported net sales of MSEK 0.0 for the sale of management services to Pamica 5 AB. In the period January–September, net sales for the sale of management

services to Pamica 5 AB amounted to MSEK 0.7. As of the balance sheet date, outstanding receivables amount to MSEK 0.7.

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, the owner of Aluhak Gruppen AS. The related party Pamica 5 AB was one of the sellers and received MSEK 82.4 of the total purchase consideration of MSEK 100.8. The consideration was settled in full through a non-cash share issue comprising 2,396,197 newly issued shares in Pamica Group AB, of which 1,959,130 shares were issued to Pamica 5 AB. The transaction was carried out on market terms and was approved by the Annual General Meeting on May 26, 2026. The acquisition analysis is presented in Note 4, Business combinations, on page 20.

Employees

The average number of employees in the period January–September amounted to 2,289 (2,292). The proportion of women was 38% (41).

Significant events during the reporting period

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS, in accordance with a resolution passed at the Annual General Meeting held on the same day. See the section Acquisitions and divestments on page 6 and Note 4 Business combinations on page 20 for further information.

Pamica Group has changed the Group's segment structure. From the second quarter of 2026, the companies in the former Industry and Innovations segments are included in a single segment – referred to as the Industry segment. The Services segment is unchanged. Further information on segments and segment reporting is presented on pages 4, 5 and 17.

On August 17, the Board of Pamica Group decided to appoint Joacim Lindoff as President and CEO, effective August 19, 2026. Former CEO Jan-Olof Svensson has taken on a new role as head of the Group's acquisition activities and was elected a member of the Board of Pamica Group at an Extraordinary General Meeting on September 23.

Significant events after the end of the reporting period

After the end of the reporting period, the Board of Directors resolved to cancel the Group's share savings programme for senior executives. The decision will result in a one-off cost of approximately MSEK 7.9, which will be recognized as an item affecting comparability in the fourth quarter of 2026. The cost is non-cash and will not affect cash flow. The shares issued under the programme are intended to be redeemed at their original subscription price. The Board intends to propose a new incentive programme on market terms for senior executives no later than at the 2027 Annual General Meeting.

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–September 2026 period provides a true and fair view of the company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the company and the companies included in the Group.

Halmstad, October 29, 2026

Tomas Franzén
Chairman of the Board

Jan-Olof Svensson
Board member

Ulrika Saxon von Essen
Board member

Lina Stolpe
Board member

Johan Ryding
Board member

Ulrika Valassi
Board member

Jan Klippvik
Board member

Joacim Lindoff
CEO

This report has been reviewed by Pamica Group AB's auditors.

Review report

To the Board of Directors of Pamica Group AB (publ)
Corp. id. 559374-3643

Introduction

We have reviewed the condensed interim financial information (interim report) of Pamica Group AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices

and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 29 October 2026

KPMG AB

Jonas Eriksson
Authorized Public Accountant

Financial statements

Consolidated statement of profit or loss and other comprehensive income

MSEK	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Continuing operations						
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Other operating income	18.8	7.2	53.6	27.6	64.0	38.0
	1,533.1	1,271.7	4,402.9	3,804.0	5,751.0	5,152.2
Capitalized work on own account	3.6	0.9	11.7	3.6	13.3	5.2
Raw materials and consumables	-708.0	-586.2	-2,021.7	-1,734.9	-2,615.7	-2,328.9
Other external expenses	-187.2	-165.2	-548.5	-477.2	-725.6	-654.3
Personnel costs	-386.1	-347.0	-1,223.2	-1,130.7	-1,640.2	-1,547.6
Other operating expenses	-9.1	-4.4	-24.6	-28.8	-69.9	-74.1
Share of results of associates	-0.3	-0.1	-1.3	-1.9	-2.0	-2.6
EBITDA	246.0	169.5	595.3	434.2	711.0	549.9
Depreciation/amortization and impairment	-72.1	-58.1	-191.8	-171.0	-256.0	-235.2
EBITA	173.9	111.5	403.5	263.2	455.0	314.7
Depreciation/amortization and impairment of acquisition-related surpluses	-24.1	-87.5	-70.7	-129.6	-90.0	-148.9
Impairment of goodwill	0.0	-135.0	0.0	-136.1	0.0	-136.1
EBIT	149.7	-111.0	332.8	-2.4	365.0	29.7
Financial income and expenses						
Net financial items	-50.7	-41.0	-118.2	-126.4	-171.7	-179.9
Profit before tax	99.1	-152.0	214.6	-128.8	193.3	-150.2
Tax	-18.8	-1.7	-54.5	-18.5	-61.7	-25.8
Profit for the period from continuing operations	80.2	-153.7	160.1	-147.4	131.5	-175.9
Discontinued operations						
Profit for the period from discontinued operations, net after tax	0.0	0.0	0.0	13.7	0.0	13.7
Profit for the period	80.2	-153.7	160.1	-133.6	131.5	-162.2
Other comprehensive income						
Translation differences, foreign operations	19.4	-1.2	28.5	-11.6	17.5	-22.7
Total other comprehensive income	19.4	-1.2	28.5	-11.6	17.5	-22.7
Comprehensive income for the period	99.7	-154.9	188.6	-145.2	149.0	-184.8
<i>Profit for the period from continuing operations and discontinued operations attributable to:</i>						
Parent Company shareholders	79.0	-154.9	155.2	-137.6	131.0	-161.7
Non-controlling interests	1.2	1.1	5.0	3.9	0.5	-0.5
Profit for the period	80.2	-153.7	160.1	-133.6	131.5	-162.2
<i>Comprehensive income for the period attributable to:</i>						
Parent Company shareholders	98.3	-156.1	183.4	-149.1	148.3	-184.2
Non-controlling interests	1.4	1.1	5.2	3.9	0.7	-0.6
Comprehensive income for the period	99.7	-154.9	188.6	-145.2	149.0	-184.8
Basic earnings per share continuing operations, SEK	0.71	-1.48	1.42	-1.45	1.21	-1.68*
Diluted earnings per share continuing operations, SEK	0.70	-1.48	1.41	-1.45	1.20	-1.68*
Basic earnings per share including discontinued operations, SEK	0.71	-1.48	1.42	-1.32	1.21	-1.55*
Diluted earnings per share including discontinued operations, SEK	0.70	-1.48	1.41	-1.32	1.20	-1.55*
Average number of shares, '000	110,728	104,460	109,263	104,460	108,084	104,482

*The calculation is based on profit for the period attributable to parent company shareholders, instead of comprehensive income for the period attributable to parent company shareholders as presented in the 2025 Annual Report. Previously reported earnings per share amounted to -1.89 for continuing operations and -1.76 including discontinued operations.

Consolidated statement of financial position

MSEK	30 Sep		31 Dec
	2026	2025	2025
Assets			
Intangible assets	4,063.4	3,768.6	3,962.7
Property, plant and equipment	247.3	247.1	222.8
Right-of-use assets	746.5	486.3	485.6
Participations in associates	1.6	7.1	7.3
Other participations	28.1	6.0	22.2
Non-current receivables	14.4	9.6	16.2
Deferred tax assets	28.8	18.1	11.6
Total non-current assets	5,130.0	4,542.7	4,728.4
Inventories	581.9	505.5	474.7
Current tax assets	8.6	9.7	18.5
Accounts receivable	726.3	625.6	624.5
Prepaid expenses and accrued income	101.6	123.2	104.9
Contract assets	30.3	20.8	28.1
Other receivables	31.9	16.3	42.3
Cash and cash equivalents	146.8	54.6	200.1
Total current assets	1,627.3	1,355.7	1,493.1
Total assets	6,757.3	5,898.5	6,221.5
Equity			
Share capital	0.7	0.7	0.7
Other contributed capital	3,037.9	2,786.3	2,926.5
Reserves	6.1	-11.1	-22.2
Retained earnings including net profit for the year	-435.3	-517.8	-544.2
Equity attributable to Parent Company shareholders	2,609.4	2,258.0	2,360.8
Non-controlling interests	23.3	21.5	17.1
Total equity	2,632.7	2,279.5	2,378.0
Liabilities			
Non-current interest-bearing liabilities	1,552.0	1,649.1	1,738.2
Non-current lease liabilities	548.9	345.4	337.4
Non-current earn-out liabilities	0.0	0.8	14.6
Non-current minority option liabilities	76.3	39.5	31.9
Other non-current liabilities	9.7	8.3	7.9
Provisions	6.4	7.1	5.6
Deferred tax liabilities	286.7	250.4	268.0
Total non-current liabilities	2,480.0	2,300.6	2,403.7
Current interest-bearing liabilities	224.7	25.7	25.8
Current lease liabilities	204.3	150.6	158.7
Current earn-out liabilities	10.7	1.1	18.3
Current minority option liabilities	0.0	92.3	109.7
Accounts payable	505.0	399.4	374.6
Current tax liabilities	37.2	53.5	73.3
Other current liabilities	156.4	136.2	172.6
Accrued expenses and deferred income	327.3	273.7	310.8
Contract liabilities	179.0	185.9	196.1
Total current liabilities	1,644.6	1,318.4	1,439.8
Total liabilities	4,124.6	3,618.9	3,843.5
Total equity and liabilities	6,757.3	5,898.5	6,221.5

Consolidated statement of cash flows

MSEK	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Operating activities						
Profit before tax continuing operations	99.1	-152.0	214.6	-128.8	193.3	-150.2
Profit before tax discontinued operations	0.0	0.0	0.0	13.9	0.0	13.9
Adjustments for non-cash items						
- Depreciation/amortization	96.2	79.5	262.4	234.5	345.9	318.0
- Unrealized exchange differences	4.6	-0.7	9.0	-5.3	14.2	-0.2
- Capital gain/loss	0.4	-0.3	-3.8	-1.2	33.5	36.0
- Impairment of goodwill	0.0	135.0	0.0	136.1	0.0	136.1
- Other impairments	0.0	66.1	0.0	66.1	0.0	66.1
- Revaluation of earn-outs	6.6	-0.1	0.1	-0.0	17.3	17.2
- Change in accrued interest	5.0	2.0	13.0	25.0	20.5	32.5
- Discontinued operations	0.0	0.0	0.0	-18.6	-0.0	-18.6
- Other adjustments	2.1	2.1	2.6	5.8	0.2	3.3
Income tax paid	-15.5	-9.2	-84.4	-41.9	-83.2	-40.8
Increase (-)/Decrease (+) in inventories	-50.1	-8.8	-66.5	16.1	-44.7	37.8
Increase (-)/Decrease (+) in operating receivables	11.6	21.8	-56.7	-49.5	-75.0	-67.8
Increase (+)/Decrease (-) in operating liabilities	-71.9	-2.6	55.0	-14.2	122.4	53.3
Cash flow from operating activities	88.3	132.6	345.4	237.8	544.2	436.7
Investing activities						
Acquisition of property, plant and equipment	-20.7	-11.4	-65.3	-39.9	-78.3	-52.9
Divestment of property, plant and equipment	1.8	0.4	12.4	4.3	17.3	9.2
Acquisition of intangible assets	-4.0	-2.9	-18.1	-13.0	-26.8	-21.7
Acquisition of subsidiaries/operations, net liquidity effect	-4.0	-1.2	0.8	-29.1	57.6	27.7
Divestment of subsidiaries/operations, net liquidity effect	0.4	0.0	0.7	-2.8	0.7	-2.8
Acquisition and divestment of other financial assets	0.4	-0.8	0.0	-3.7	0.1	-3.6
Cash flow from investing activities	-26.1	-16.0	-69.5	-84.2	-29.4	-44.1
Financing activities						
New share issue/warrants	12.6	0.6	12.6	0.4	12.6	0.4
Increase/decrease in overdraft facilities / credit facilities	115.1	-65.5	15.3	-62.8	-144.7	-222.8
Shareholders' contributions received	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	0.0	-0.0	0.0	3.3	243.1	246.4
Amortization of debt	-5.8	-21.3	-91.9	-30.4	-217.5	-156.0
Repayment of lease liability	-52.6	-38.1	-132.1	-114.9	-175.9	-158.7
Amortization of debt for earn-out and minority options	-114.4	-12.0	-136.7	-44.8	-136.7	-44.8
Acquisition of non-controlling interests	-0.2	0.0	-0.2	0.0	-0.2	0.0
Dividends paid	-0.1	0.0	-0.1	0.0	-0.1	0.0
Cash flow from financing activities	-45.5	-136.3	-333.1	-249.2	-419.4	-335.5
Cash flow for the period	16.7	-19.6	-57.2	-95.6	95.4	57.0
Cash and cash equivalents at the beginning of the period	128.6	73.8	200.1	150.6	54.6	150.6
Exchange differences in cash and cash equivalents	1.5	0.5	3.9	-0.4	-3.3	-7.5
Cash and cash equivalents at the end of the period	146.8	54.6	146.8	54.6	146.8	200.1

Statement of cash flows from discontinued operations

MSEK	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Net cash flow from operating activities	0.0	0.0	0.0	-2.1	0.0	-2.1
Net cash flow from investing activities	0.0	0.0	0.0	-3.0	0.0	-3.0
Net cash flow from financing activities	0.0	0.0	0.0	-1.1	0.0	-1.1
Total net cash flow	0.0	0.0	0.0	-6.2	0.0	-6.2

Consolidated statement of changes in equity, condensed

MSEK	30 Sep		31 Dec
	2026	2025	2025
Opening equity attributable to Parent Company shareholders	2,360.8	2,416.1	2,416.1
Comprehensive income			
Profit/loss for the period	155.2	-137.6	-161.7
Other comprehensive income for the period	28.3	-11.5	-22.5
Comprehensive income for the period	183.4	-149.1	-184.2
Transactions with owners			
Warrants, net	2.0	0.4	0.4
Shareholders' contributions			
Offset issue		3.8	3.8
Non-cash issue	100.8		147.9
New issue	10.6		
Capital contribution, associates		-0.6	-0.6
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1	-0.1	-0.1
Sale of shares in subsidiaries to non-controlling interests, control previously held		-0.0	-0.0
Remeasurement of non-controlling interest options for the period	-49.1	-12.4	-22.3
Transactions with non-controlling interests	-1.2	0.1	-0.1
Share-based payments	2.1		
Total transactions with owners	65.1	-9.0	129.0
Closing equity attributable to Parent Company shareholders	2,609.4	2,258.0	2,360.8
Opening equity attributable to non-controlling interests	17.1	17.8	17.8
Profit/loss for the period	5.0	3.9	-0.5
Other comprehensive income for the period	0.3	-0.0	-0.1
Comprehensive income for the period	5.2	3.9	-0.6
Dividends paid	-0.1		
Shareholders' contributions		0.0	0.0
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1	-0.2	-0.2
Sale of shares in subsidiaries to non-controlling interests, control previously held		0.0	0.0
Non-controlling interest options, future acquisitions from non-controlling interests			
Transactions with non-controlling interests	1.2	-0.1	0.1
Closing equity attributable to non-controlling interests	23.3	21.5	17.1
Closing total equity	2,632.7	2,279.5	2,378.0

Parent Company income statement

MSEK	Jan-Sep	Jan-Sep
	2026	2025
Net sales	32.1	25.0
Other operating income	0.0	0.1
	32.1	25.1
Other external expenses	-45.1	-40.4
Personnel costs	-41.8	-24.0
Other operating expenses	-0.0	-0.0
EBIT	-54.8	-39.3
Net financial items	-47.5	-207.9
Profit/loss after financial items	-102.3	-247.1
Profit before tax	-102.3	-247.1
Tax	0.0	0.0
Profit for the period and comprehensive income for the period	-102.3	-247.1

Parent Company balance sheet

MSEK	30 Sep	
	2026	2025
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	3,136.4	2,898.6
Receivables from Group companies	1,386.6	1,207.1
Total financial assets	4,523.1	4,105.7
Total non-current assets	4,523.1	4,105.7
Current assets		
Accounts receivable	0.9	4.2
Receivables from Group companies	955.6	749.1
Other receivables	0.0	0.2
Prepaid expenses and accrued income	3.5	24.7
Total current receivables	960.0	778.2
Cash and bank balances	90.9	7.3
Total current assets	1,050.9	785.5
Total assets	5,574.0	4,891.3
MSEK	30 Sep	
	2026	2025
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.7
<i>Unrestricted equity</i>		
Retained earnings	-934.2	-672.0
Share premium reserve	4,006.2	3,746.9
Profit for the period	-102.3	-247.1
Total equity	2,970.3	2,828.4
Untaxed reserves	5.6	0.4
Total untaxed reserves	5.6	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,549.3	1,438.6
Total non-current liabilities	1,549.3	1,438.6
Current liabilities		
Current interest-bearing liabilities	0.0	0.0
Accounts payable	8.3	2.6
Current tax liabilities	3.3	1.0
Liabilities to Group companies	984.5	587.3
Other liabilities	1.7	3.1
Accrued expenses and deferred income	50.9	29.9
Total current liabilities	1,048.8	623.8
Total equity and liabilities	5,574.0	4,891.3

Note 1 – Key performance indicators

	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Net sales, MSEK	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Net sales growth, %	19.8	7.0	15.2	14.7	13.3	12.8
Organic net sales growth, %	14.8	-0.3	14.2	-2.0	13.6	1.9
Adjusted EBITA, MSEK	199.9	141.1	442.5	302.7	575.4	435.6
Adjusted EBITA margin, %	13.2	11.2	10.2	8.0	10.1	8.5
Organic adjusted EBITA growth, %	18.7	22.6	28.8	-5.6	35.7	10.7
EBIT, MSEK	149.7	-111.0	332.8	-2.4	365.0	29.7
EBIT margin, %	9.9	-8.8	7.7	-0.1	6.4	0.6
Return on equity, %	5.4	-19.1	5.4	-19.1	5.4	-6.8
Return on capital employed, %	12.1	7.4	12.1	7.4	12.1	9.2
Equity ratio, %	39.0	38.6	39.0	38.6	39.0	38.2
Cash flow from operating activities, MSEK	88.3	132.6	345.4	237.8	544.2	436.7
Leverage ratio, x	2.91	3.65	2.91	3.65	2.91	3.08

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA per segment. From the second quarter of 2026, the companies in the former Industry and Innovations segments are included in a single segment – referred to as the Industry segment. The Services segment is unchanged. Comparative figures have been restated to reflect the new segment structure.

Q3

MSEK	2026				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	685.8	828.8	-0.3	1,514.3	504.1	759.5	0.9	1,264.5
Other operating income	12.8	6.0	-0.0	18.8	3.2	4.0	-0.0	7.2
	698.6	834.8	-0.3	1,533.1	507.4	763.5	0.9	1,271.7
Capitalized work on own account	1.8	1.8	0.0	3.6	0.7	0.2	0.0	0.9
Raw materials and consumables	-332.7	-375.5	0.1	-708.0	-237.6	-348.7	0.1	-586.2
Other external expenses	-86.6	-87.2	-13.4	-187.2	-63.8	-82.1	-19.3	-165.2
Personnel costs	-143.4	-231.2	-11.5	-386.1	-121.4	-218.6	-7.0	-347.0
Other operating expenses	-6.8	-2.3	-0.0	-9.1	-2.6	-1.8	-0.0	-4.4
Share of results of associates	-0.3	0.0	0.0	-0.3	-0.4	0.2	0.0	-0.1
EBITDA	130.7	140.4	-25.1	246.0	82.2	112.7	-25.4	169.5
Depreciation, amortization and impairment	-27.3	-44.5	-0.3	-72.1	-19.0	-38.8	-0.3	-58.1
EBITA	103.4	95.9	-25.4	173.9	63.2	73.9	-25.7	111.5
Items affecting comparability	-2.7	12.8	15.9	26.0	4.1	3.3	22.3	29.7
Adjusted EBITA	100.6	108.7	-9.5	199.9	67.3	77.2	-3.4	141.1
Adjusted EBITA margin	14.7	13.1	n.a.	13.2	13.3	10.2	n.a.	11.2
Depreciation/amortization and impairment of acquisition-related surpluses				-24.1				-87.5
Impairment of goodwill				0.0				-135.0
Operating profit / EBIT				149.7				-111.0
Net financial items				-50.7				-41.0
Profit before tax				99.1				-152.0

Jan-Sep

MSEK	2026				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	2,093.7	2,255.6	-0.1	4,349.2	1,678.4	2,093.8	4.1	3,776.4
Other operating income	32.7	20.9	-0.0	53.6	13.2	14.3	0.1	27.6
	2,126.4	2,276.5	-0.1	4,402.9	1,691.7	2,108.1	4.3	3,804.0
Capitalized work on own account	4.7	7.0	0.0	11.7	2.7	0.9	0.0	3.6
Raw materials and consumables	-1,046.3	-975.5	0.2	-2,021.7	-821.9	-913.3	0.2	-1,734.9
Other external expenses	-259.2	-276.2	-13.0	-548.5	-203.3	-255.0	-18.8	-477.2
Personnel costs	-435.4	-751.1	-36.8	-1,223.2	-401.1	-705.7	-23.9	-1,130.7
Other operating expenses	-18.0	-6.6	-0.0	-24.6	-19.1	-9.7	-0.0	-28.8
Share of results of associates	-1.4	0.1	0.0	-1.3	-1.0	-0.9	0.0	-1.9
EBITDA	370.8	274.1	-49.7	595.3	248.1	224.4	-38.3	434.2
Depreciation, amortization and impairment	-62.2	-128.7	-0.9	-191.8	-55.6	-114.8	-0.7	-171.0
EBITA	308.7	145.3	-50.5	403.5	192.5	109.6	-39.0	263.2
Items affecting comparability	-7.1	29.3	16.8	39.0	6.7	10.6	22.3	39.5
Adjusted EBITA	301.6	174.7	-33.8	442.5	199.2	120.2	-16.6	302.7
Adjusted EBITA margin	14.4	7.7	n.a.	10.2	11.9	5.7	n.a.	8.0
Depreciation/amortization and impairment of acquisition-related surpluses				-70.7				-129.6
Impairment of goodwill				0.0				-136.1
Operating profit / EBIT				332.8				-2.4
Net financial items				-118.2				-126.4
Profit before tax				214.6				-128.8

MSEK	R12M				FY			
	25/26				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	2,772.3	2,914.5	0.3	5,687.0	2,357.0	2,752.7	4.5	5,114.2
Other operating income	36.7	27.4	-0.0	64.0	17.2	20.7	0.1	38.0
	2,808.9	2,941.8	0.3	5,751.0	2,374.2	2,773.4	4.6	5,152.2
Capitalized work on own account	5.6	7.6	0.0	13.3	3.7	1.5	0.0	5.2
Raw materials and consumables	-1,357.1	-1,258.8	0.2	-2,615.7	-1,132.6	-1,196.5	0.2	-2,328.9
Other external expenses	-329.8	-359.6	-36.1	-725.6	-273.9	-338.4	-41.9	-654.3
Personnel costs	-581.9	-1,008.9	-49.4	-1,640.2	-547.6	-963.4	-36.6	-1,547.6
Other operating expenses	-60.3	-9.0	-0.6	-69.9	-61.3	-12.2	-0.6	-74.1
Share of results of associates	-2.1	0.1	0.0	-2.0	-1.7	-0.8	0.0	-2.6
EBITDA	483.4	313.2	-85.7	711.0	360.7	263.5	-74.3	549.9
Depreciation, amortization and impairment	-83.5	-171.3	-1.2	-256.0	-76.9	-157.3	-1.0	-235.2
EBITA	399.9	141.9	-86.9	455.0	283.8	106.2	-75.3	314.7
Items affecting comparability	33.5	42.0	44.9	120.4	47.2	23.2	50.4	120.9
Adjusted EBITA	433.5	183.9	-42.0	575.4	331.0	129.4	-24.9	435.6
Adjusted EBITA margin	15.6	6.3	n.a.	10.1	14.0	4.7	n.a.	8.5
Depreciation/amortization and impairment of acquisition-related surpluses				-90.0				-148.9
Impairment of goodwill				0.0				-136.1
Operating profit / EBIT				365.0				29.7
Net financial items				-171.7				-179.9
Profit before tax				193.3				-150.2

Note 3 – Net sales

The breakdown of revenue by geographic market and by product and service area is presented in the table below. Group items refer to Pamica Group AB and eliminations. The geographic breakdown of sales is based on the customers' domicile. No single customer accounts for 10 percent or more of the Group's total revenue. The Group consists of companies in many different industries with diversified operations, delivering both products and services. Most services are delivered over time and products are sold at a point in time.

Net sales Q3, MSEK	Industry		Services		Group op. elim.		Pamica Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Geographic market								
Sweden	293.3	201.1	586.7	552.0	-0.2	0.9	879.7	754.0
Norway	124.7	94.6	68.4	72.1	0.0	0.0	193.1	166.7
Denmark	23.8	30.1	57.6	33.7	0.0	0.0	81.3	63.7
Other Europe	93.1	63.4	30.0	20.0	0.0	0.0	123.0	83.5
Asia and Australia	33.1	29.6	5.0	5.1	0.0	0.0	38.1	34.8
North America	110.6	79.3	29.5	35.9	0.0	0.0	140.1	115.2
Africa	0.0	0.0	49.3	37.5	0.0	0.0	49.3	37.5
Other countries	7.3	6.0	2.4	3.2	0.0	0.0	9.7	9.2
Total geographic market and total operating segments	685.8	504.1	828.8	759.5	-0.3	0.9	1,514.3	1,264.5
Product/service area								
Sales at a point in time (products and services)	663.5	493.9	121.3	133.2	-0.1	-0.1	784.8	627.0
Sales over time (products and services)	10.4	8.4	702.0	620.3	-0.2	1.0	712.2	629.7
Rental income	11.9	1.8	5.4	5.9	0.0	0.0	17.3	7.8
Total product/service area	685.8	504.1	828.8	759.5	-0.3	0.9	1,514.3	1,264.5

Net sales Jan-Sep, MSEK	Industry		Services		Group op. elim.		Pamica Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Geographic market								
Sweden	922.3	668.8	1,780.9	1,641.2	0.0	4.3	2,703.3	2,314.3
Norway	387.2	328.5	135.2	143.9	0.0	0.0	522.3	472.3
Denmark	76.9	112.0	105.8	80.6	0.0	-0.1	182.7	192.5
Other Europe	260.3	223.0	70.0	58.9	0.0	0.0	330.3	281.9
Asia and Australia	86.8	83.8	10.3	12.4	0.0	0.0	97.1	96.2
North America	337.8	247.2	64.5	76.5	0.0	0.0	402.4	323.7
Africa	0.0	0.0	81.7	69.6	0.0	0.0	81.7	69.6
Other countries	22.4	15.1	7.1	10.8	0.0	0.0	29.5	25.9
Total geographic market and total operating segments	2,093.7	1,678.4	2,255.6	2,093.8	-0.1	4.1	4,349.2	3,776.4
Product/service area								
Sales at a point in time (products and services)	2,061.4	1,638.1	462.3	447.6	-0.3	-0.4	2,523.4	2,085.4
Sales over time (products and services)	14.4	35.6	1,776.2	1,638.3	0.3	4.5	1,790.8	1,678.5
Rental income	18.0	4.7	17.0	7.8	0.0	0.0	35.0	12.6
Total product/service area	2,093.7	1,678.4	2,255.6	2,093.8	-0.1	4.1	4,349.2	3,776.4

Net sales FY, MSEK	Industry		Services		Group op. elim.		Pamica Group	
	2025		2025		2025		2025	
Geographic market								
Sweden	977.5		2,175.2		4.6		3,157.3	
Norway	450.5		187.4		0.0		637.8	
Denmark	148.3		103.6		-0.1		251.8	
Other Europe	294.1		76.0		0.0		370.1	
Asia and Australia	107.1		16.3		0.0		123.3	
North America	358.1		94.5		0.0		452.6	
Africa	0.0		82.6		0.0		82.6	
Other countries	21.4		17.1		0.0		38.6	
Total geographic market and total operating segments	2,357.0		2,752.7		4.5		5,114.2	
Product/service area								
Sales at a point in time (products and services)	2,290.4		604.7		-0.5		2,894.6	
Sales over time (products and services)	60.4		2,136.5		5.0		2,202.0	
Rental income	6.2		11.5		0.0		17.6	
Total product/service area	2,357.0		2,752.7		4.5		5,114.2	

The geographic breakdown of net sales for the comparative period has been adjusted compared with information previously published in the 2025 Annual Report, partly due to a more detailed geographic classification and partly due to a renewed review of customers' geographic domicile in one of the Group's subsidiaries. In addition, rental income in the Services segment has been reclassified from products and services transferred at a point in time and over time, respectively, to rental income. The adjustments have no impact on the Group's total net sales.

Note 4 – Business combinations

The table below shows the acquisition analysis for the business combinations completed during the reporting period.

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS. The total consideration amounted to MSEK 100.8 and consisted of newly issued shares through a non-cash issue. The completed business combination added cash and cash equivalents of MSEK 4.7 to the Group, and in connection with the closing, existing interest-bearing and other non-current liabilities of MSEK 66.5 were repaid, which is reported as amortization of debt in the Group's statement of cash flows. If the acquisition had been completed on January 1, 2026, Aluhak would, up until the acquisition date, have contributed net sales of MSEK 68.5, adjusted EBITDA of MSEK 8.4, adjusted EBITA of MSEK –1.4 and profit for the period of MSEK –9.8.

Other acquisitions refer to the acquisition of the remaining shares in ScaffoldSense AB, which was previously reported as an associated company. The acquisition was completed on September 25 by the subsidiary Nordic Access Group AB for a purchase consideration of MSEK 4.0. The acquisition resulted in a gain on a bargain purchase of MSEK 2.8, reported under Other operating income. The acquisition has not had any material impact on the Group's earnings or financial position.

MSEK	Aluhak	Other acquisitions	Total
Purchase consideration			
Cash and cash equivalents	0.0	4.0	4.0
Non-cash issue (2,396,197 shares)	100.8		100.8
Total purchase consideration	100.8	4.0	104.8
Fair value of previously held interest in associate		6.8	6.8
Total acquisition value	100.8	10.8	111.6
<i>Recognized amounts of identifiable net assets</i>			
Property, plant and equipment	10.4	0.4	10.8
Intangible assets	52.2	14.4	66.6
Non-current receivables	0.6		0.6
Inventories	40.5	0.1	40.6
Accounts receivable	28.6		28.6
Other current assets	5.5	0.1	5.6
Cash and cash equivalents	4.7	0.0	4.7
Interest-bearing liabilities	-56.3		-56.3
Other non-current liabilities	-16.0		-16.0
Current liabilities	-58.0	-1.6	-59.6
Total identifiable net assets	12.3	13.6	25.8
Goodwill	88.5		88.5
Gain from bargain purchase		-2.8	-2.8
Transaction costs	0.3	0.1	0.4

No significant difference has been identified between the fair value of accounts receivable and the gross contractual amounts. Goodwill is mainly justified by future earnings capacity, growth and synergies, as well as the expertise of the employees. Transaction costs are reported under Other external expenses in the consolidated income statement.

Note 5 – Measurement of financial assets and liabilities

The Group's financial assets are measured at amortized cost, with the exception of shares and participations, which are recognized at fair value. The Group's financial liabilities are classified at amortized cost, with the exception of minority options and earn-outs, which are recognized at fair value.

	Financial assets	Financial liabilities	Measured at fair value (Level 3)	Measured at fair value (Level 3)	Measured at fair value (Level 3)	Total
30 Sep 2026	measured at	measured at	through	through other	through	carrying
MSEK	amortised cost	amortised cost	profit or loss	comprehensive income	equity	amount
Financial assets						
Shares and participations			22.4	5.7		28.1
Accounts receivable	726.3					726.3
Accrued income	32.0					32.0
Cash and cash equivalents	146.8					146.8
Total financial assets	905.0	0.0	22.4	5.7	0.0	933.1
Financial liabilities						
<i>Interest-bearing liabilities</i>						
Liabilities to credit institutions		3.7				3.7
Bond loans		1,435.6				1,435.6
Lease liabilities		753.2				753.2
Other interest-bearing liabilities		337.4				337.4
Total interest-bearing liabilities	0.0	2,529.9	0.0	0.0	0.0	2,529.9
<i>Non-interest-bearing liabilities</i>						
Accounts payable		505.0				505.0
Earn-outs			10.7			10.7
Minority options					76.3	76.3
Other non-current and current liabilities		31.9				31.9
Total non-interest-bearing liabilities	0.0	536.9	10.7	0.0	76.3	623.9
Total financial liabilities	0.0	3,066.8	10.7	0.0	76.3	3,153.8

			Measured at fair value (Level 3) through profit or loss	Measured at fair value (Level 3) through other comprehensive income	Measured at fair value (Level 3) through equity	Total carrying amount
30 Sep 2025 MSEK	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost				
Financial assets						
Shares and participations				6.0		6.0
Accounts receivable	625.6					625.6
Accrued income	38.0					38.0
Cash and cash equivalents	54.6					54.6
Total financial assets	718.2	0.0	0.0	6.0	0.0	724.2
Financial liabilities						
Interest-bearing liabilities						
Liabilities to credit institutions		263.5				263.5
Bond loans		1,181.0				1,181.0
Lease liabilities		496.1				496.1
Other interest-bearing liabilities		230.3				230.3
Total interest-bearing liabilities	0.0	2,170.9	0.0	0.0	0.0	2,170.9
Non-interest-bearing liabilities						
Accounts payable		399.4				399.4
Earn-outs			1.9			1.9
Minority options					131.8	131.8
Other non-current and current liabilities		24.1				24.1
Total non-interest-bearing liabilities	0.0	423.5	1.9	0.0	131.8	557.2
Total financial liabilities	0.0	2,594.4	1.9	0.0	131.8	2,728.1
Earn-outs	30 Sep	Minority options				30 Sep
MSEK	2026					2026
Opening balance	32.9	Opening balance				141.6
Additions	0.0	Additions				0.0
Paid	-22.3	Exercised				-114.4
Remeasurement of earn-outs	0.1	Remeasurement of minority options (through equity)				49.1
Closing balance	10.7	Closing balance				76.3
Of which:		Of which:				
Non-current earn-outs	0.0	Non-current liabilities				76.3
Current earn-outs	10.7	Current liabilities				0.0
	10.7					76.3

Shares and participations

Shares mainly consist of a preference share in Logiwaste, and participations mainly consist of participations in tenant-owner associations. Changes in the value of shares are recognized through profit or loss, and participations in tenant-owner associations are recognized through other comprehensive income. Fair value is based on unobservable inputs and is classified in level 3 of the fair value hierarchy. Fair value is determined using a valuation model based on discounting of forecast future cash flows. The cash flows are based on the company's assessment of the underlying company's future development, expected exit, profit-sharing mechanisms and probability-weighted scenarios.

Earn-outs

Fair value is normally calculated based on the company's EBITDA or EBITA (according to terms agreed between the parties), usually within a range with a floor and a ceiling, multiplied by a valuation multiple. If a company does not reach the agreed floor, no earn-out is payable. Each quarter, a probability assessment of the liability in nominal amount for future payment is performed, as well as a present value calculation by discounting based on the acquired entity's discount rate.

Minority options

The company has made an accounting policy choice for these minority options and recognizes changes in fair value through equity. Fair value is normally calculated based on an agreed earnings measure multiplied by a valuation multiple, adjusted for the net debt of the entity. Each quarter, a probability assessment of the liability in nominal amount for future payment is performed, as well as a present value calculation by discounting based on the acquired entity's discount rate.

Note 6 – Discontinued operations

During the first quarter of 2024, the Board of Directors of Pamica Group decided to wind down the operations of the sub-group Safe Solutions. In accordance with IFRS 5, Safe Solutions has since then been reported as a discontinued operation in the Group's financial statements. The remaining operations constitute Continuing operations. Comments and figures relate to Continuing operations unless otherwise stated. Comparative figures have been restated. The following tables show assets held for sale, liabilities attributable to assets held for sale, the income statement for discontinued operations and a summarized cash flow statement for discontinued operations.

Income statement, discontinued operations, MSEK	Q3		Jan-Sep		FY
	2026	2025	2026	2025	2025
Net sales	0.0	0.0	0.0	0.9	0.9
Other operating income	0.0	0.0	0.0	18.6	18.6
	0.0	0.0	0.0	19.5	19.5
Capitalized work on own account	0.0	0.0	0.0	0.0	0.0
Raw materials and consumables	0.0	0.0	0.0	-0.7	-0.7
Other external expenses	0.0	0.0	0.0	-3.1	-3.1
Personnel costs	0.0	0.0	0.0	-1.1	-1.1
Other operating expenses	0.0	0.0	0.0	-0.1	-0.1
Share of results of associates	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	0.0	0.0	14.4	14.4
Depreciation/amortization and impairment	0.0	0.0	0.0	0.0	0.0
EBITA	0.0	0.0	0.0	14.4	14.4
Depreciation/amortization and impairment of acquisition-related surpluses	0.0	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	14.4	14.4
Net financial items	0.0	0.0	0.0	-0.5	-0.5
Profit before tax	0.0	0.0	0.0	13.9	13.9
Tax	0.0	0.0	0.0	-0.2	-0.2
Profit for the period	0.0	0.0	0.0	13.7	13.7
Comprehensive income for the period	0.0	0.0	0.0	13.7	13.7

Statement of financial position, discontinued operations, MSEK	30 Sep		31 Dec
	2026	2025	2025
Assets held for sale			
Intangible assets	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0
Right-of-use assets	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0
Current assets	0.0	0.0	0.0
Total assets held for sale	0.0	0.0	0.0
Liabilities attributable to assets held for sale			
Non-current liabilities	0.0	0.0	0.0
Current liabilities	0.0	0.0	0.0
Total liabilities attributable to assets held for sale	0.0	0.0	0.0

Statement of net cash flows, discontinued operations, MSEK	Q3		Jan-Sep		FY
	2026	2025	2026	2025	2025
Net cash flow from operating activities	0.0	0.0	0.0	-2.1	-2.1
Net cash flow from investing activities	0.0	0.0	0.0	-3.0	-3.0
Net cash flow from financing activities	0.0	0.0	0.0	-1.1	-1.1
Total net cash flow	0.0	0.0	0.0	-6.2	-6.2

Definition of alternative performance measures

The definitions below include performance measures that are not defined in accordance with IFRS (alternative performance measures). Guidelines on alternative performance measures for companies with securities listed on a regulated market in the EU have been issued by the European Securities and Markets Authority (ESMA). Alternative performance measures track historical or future financial performance, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable measure defined under IFRS. Management uses alternative performance measures to monitor the underlying performance of the Group's operations and believes that the alternative performance measures, together with the measures defined in accordance with IFRS, help investors to understand the Group's performance from period to period and may facilitate comparison with similar companies, but are not necessarily comparable with measures with similar names used by other companies. The company believes that the alternative performance measures provide useful and supplementary information for investors.

Performance measures	Definition	Explanation
Net sales growth	Growth in net sales in relation to net sales for the comparative period.	Indicates the net sales of the operations for the period compared with the preceding period.
Organic net sales growth	Growth in net sales adjusted for the net effects of acquisitions, divestments and currency translation effects from foreign operations, with the reporting period translated at the exchange rates of the comparative period. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparative period to reflect continuing operations and ensure comparability between periods.	Indicates the net sales of the operations for the period compared with the preceding period, excluding acquired growth, divestments and currency effects.
Items affecting comparability	Items affecting comparability are larger items that affect comparability in that they do not recur with the same regularity as other items. Acquisition-related costs are included in items affecting comparability.	In order to present the comparability and highlight the performance of the underlying operations between the periods, various profit and margin measures are presented excluding items affecting comparability.
EBITDA	Operating profit/loss before depreciation/amortization and impairment of property, plant and equipment, intangible assets (excluding goodwill) and rights-of-use assets, and depreciation/amortization and impairment of acquisition-related surpluses and impairment of goodwill.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
M&A adjusted EBITDA	Adjusted EBITDA adjusted for acquisitions and divestments to reflect the subsidiaries within the Group at the balance sheet date.	Shows the company's underlying earnings capacity, excluding items affecting comparability and regardless of the timing of acquisitions and divestments, capital structure and tax situation. The measure is also intended to facilitate comparisons with other companies in the same industry.
EBITDA margin	EBITDA as a percentage of net sales.	Shows the profitability of the business in relation to net sales, regardless of capital structure and tax situation, and is intended to facilitate comparisons with other companies in the same industry.

Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Shows the underlying profitability of the business in relation to net sales, excluding items affecting comparability and regardless of capital structure and tax situation. The measure is also intended to facilitate comparisons with other companies in the same industry.
EBITA	Operating profit before impairment of goodwill as well as depreciation/amortization and impairment of acquisition-related surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA margin	EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Operating profit (EBIT)	Profit/loss for the period before profit/loss for the period from discontinued operations, net after tax, tax and net financial items.	Shows the Company's earnings capacity regardless of its capital structure and tax situation. The measure is intended to facilitate comparisons between periods and with other companies in the same industry.
EBIT margin	Operating profit (EBIT) as a percentage of net sales.	Shows the profitability of the business in relation to net sales, regardless of capital structure or tax situation. The measure is also intended to facilitate comparisons with other companies in the same industry.
Organic adjusted EBITA growth	Growth in adjusted EBITA adjusted for the net effects of acquisitions, divestments and currency translation effects from foreign operations, with the reporting period translated at the exchange rates of the comparative period. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparative period to reflect continuing operations and ensure comparability between periods.	Shows the organic earnings capacity of the operating activities compared with the previous period, excluding effects of acquisitions, divestments and currency translation effects. The measure is intended to facilitate comparison with previous periods and other companies in the same industry.
Return on equity	Profit for the period attributable to the Parent Company's owners R12M divided by average equity, for the last five quarters, attributable to the Parent Company's owners.	Return on equity measures, from an owner's perspective, the return generated on the owners' invested capital.
Capital employed	Total equity and net debt calculated as averages for the last five quarters.	Capital employed shows how much capital is used in the operations and is thus one

component of measuring the return on capital employed.

Return on capital employed	Adjusted EBITA (including discontinued operations) R12M as a percentage of capital employed.	Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.
Net debt	Non-current and current interest-bearing liabilities, non-current and current lease liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents.	Net debt is used to monitor the trend in liabilities, analyse the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Leverage ratio	Net debt in relation to M&A adjusted EBITDA for the last 12 months.	Shows the group's net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness.
Equity ratio	Total equity as a percentage of total assets.	Equity ratio is used to analyse financial risk and shows the share of the assets that is financed by equity.
Operating cash flow	Adjusted EBITDA less net investments in intangible assets and property, plant and equipment and cash flow statement effect from changes in working capital. Working capital consists of inventories and operating receivables less operating liabilities.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Cash conversion	Operating cash flow as a percentage of Adjusted EBITDA for the same period.	Shows the proportion of adjusted EBITDA that is converted into operating cash flow and is used to monitor how efficiently the Group manages ongoing investments and working capital.
Net working capital (NWC)	Net working capital (NWC) consists of inventories and operating receivables (accounts receivable, prepaid expenses and accrued income, contract assets and other receivables) less operating liabilities (accounts payable, other current liabilities, accrued expenses and deferred income and contract liabilities).	Net working capital (NWC) is a measure of the Group's short-term financial status.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Reconciliation tables

MSEK	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Net sales growth						
Net sales, previous period	1,264.5	1,182.3	3,776.4	3,291.2	5,020.2	4,534.9
Net sales, current period	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Net sales growth, %	19.8	7.0	15.2	14.7	13.3	12.8
Organic net sales growth						
Net sales, previous period	1,264.5	1,182.3	3,776.4	3,291.2	5,020.2	4,534.9
Net sales, current period	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Total acquired net sales	84.6	97.1	181.3	583.8	181.3	583.8
Total divested net sales	-	29.7	0.0	116.4	22.8	139.3
Currency effects	12.6	-5.7	-10.6	-19.0	-41.6	-50.0
Organic net sales	1,417.0	1,143.5	4,178.5	3,095.2	5,524.5	4,441.1
Organic net sales, adjusted comparative period	1,234.8	1,146.4	3,660.0	3,156.9	4,861.9	4,358.8
Organic net sales growth, %	14.8	-0.3	14.2	-2.0	13.6	1.9
Organic net sales growth, MSEK	182.2	-2.9	518.5	-61.8	662.6	82.3
Items affecting comparability						
Industry						
Restructuring and reorganization	0.0	2.4	-0.0	5.0	0.2	5.1
Disputes		1.7		1.7		1.7
Impairment of right-of-use assets					3.1	3.1
Reversal of impairment of right-of-use assets	-0.1		-3.3		-3.3	
Capital gains/losses	-0.0		-1.1		36.2	37.3
Bargain purchase gain	-2.8		-2.8		-2.8	
Acquisition-related items	0.1		0.1		0.1	
Industry total	-2.7	4.1	-7.1	6.7	33.5	47.2
Services						
Restructuring and reorganization	12.7	3.3	27.3	10.5	37.5	20.7
Impairment of right-of-use assets					2.4	2.4
Capital gains/losses	0.1		0.1		0.1	
Acquisition-related items				0.1		0.1
Other			2.0		2.0	
Services total	12.8	3.3	29.3	10.6	42.0	23.2
Group items						
Restructuring and reorganization	-0.0	0.0	-0.0	0.0	5.0	5.0
IPO	16.0	20.7	16.0	20.7	36.9	41.7
Capital gains/losses					0.5	0.5
Acquisition-related items			0.8		1.3	0.5
Other		1.6		1.6	1.2	2.8
Group items total	15.9	22.3	16.8	22.3	44.9	50.5
Items affecting comparability, total	26.0	29.7	39.0	39.5	120.4	120.9
Operating margin, EBIT margin						
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Operating profit, EBIT	149.7	-111.0	332.8	-2.4	365.0	29.7
Operating margin, EBIT margin, %	9.9	-8.8	7.7	-0.1	6.4	0.6
EBITDA						
Operating profit, EBIT	149.7	-111.0	332.8	-2.4	365.0	29.7
Depreciation, amortization and impairment incl. goodwill impairment	96.2	280.6	262.4	436.6	345.9	520.1
EBITDA	246.0	169.5	595.3	434.2	711.0	549.9
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
EBITDA margin, %	16.2	13.4	13.7	11.5	12.5	10.8
Adjusted EBITDA						
EBITDA	246.0	169.5	595.3	434.2	711.0	549.9
Items affecting comparability	26.1	29.7	42.3	39.5	118.1	115.4
Adjusted EBITDA	272.0	199.2	637.6	473.7	829.1	665.3
Total acquired and divested adjusted EBITDA					20.6	59.7
M&A adjusted EBITDA					849.7	724.9
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Adjusted EBITDA margin, %	18.0	15.8	14.7	12.5	14.6	13.0

	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
EBITA						
Operating profit, EBIT	149.7	-111.0	332.8	-2.4	365.0	29.7
Depreciation/amortization and impairment of acquisition-related surpluses and goodwill	24.1	222.5	70.7	265.6	90.0	285.0
EBITA	173.9	111.5	403.5	263.2	455.0	314.7
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
EBITA margin, %	11.5	8.8	9.3	7.0	8.0	6.2
Adjusted EBITA						
EBITA	173.9	111.5	403.5	263.2	455.0	314.7
Items affecting comparability	26.0	29.7	39.0	39.5	120.4	120.9
Adjusted EBITA	199.9	141.1	442.5	302.7	575.4	435.6
Net sales	1,514.3	1,264.5	4,349.2	3,776.4	5,687.0	5,114.2
Adjusted EBITA margin, %	13.2	11.2	10.2	8.0	10.1	8.5
Organic adjusted EBITA growth						
Adjusted EBITA	199.9	141.1	442.5	302.7	575.4	435.6
Total acquired EBITA	25.3	10.8	46.9	67.5	46.9	67.5
Total divested EBITA	0.0	-5.1	0.0	-6.2	-0.1	-6.3
Currency effects	1.0	-0.8	-2.4	-1.9	-4.0	-3.5
Organic adjusted EBITA	173.6	136.2	398.0	243.3	532.5	377.9
Organic adjusted EBITA, adjusted comparative period	146.2	111.1	308.9	257.8	392.5	341.3
Organic adjusted EBITA growth, %	18.7	22.6	28.8	-5.6	35.7	10.7
Organic adjusted EBITA growth, MSEK	27.4	25.1	89.1	-14.5	140.1	36.5
Return on equity, incl. discontinued operations						
Profit for the period attributable to Parent Company shareholders, R12M	131.0	-464.3	131.0	-464.3		-161.7
Equity attributable to Parent Company shareholders, annual average per quarter	2,410.2	2,434.2	2,410.2	2,434.2		2,365.8
Return on equity, %	5.4	-19.1	5.4	-19.1		-6.8
Capital employed						
Total equity	2,632.7	2,279.5	2,632.7	2,279.5		2,378.0
Equity, five-quarter average	2,430.6	2,452.8	2,430.6	2,452.8		2,384.9
Net debt	2,470.2	2,250.0	2,470.2	2,250.0		2,234.4
Net debt, five-quarter average	2,335.6	2,348.4	2,335.6	2,348.4		2,305.1
Capital employed, annual average per quarter	4,766.2	4,801.2	4,766.2	4,801.2		4,690.0
Return on capital employed, incl. discontinued operations						
Adjusted EBITA, R12M	575.4	356.8	575.4	356.8		431.1
Capital employed, annual average per quarter	4,766.2	4,801.2	4,766.2	4,801.2		4,690.0
Return on capital employed, %	12.1	7.4	12.1	7.4		9.2
Net debt						
Non-current and current interest-bearing liabilities	1,776.7	1,674.8	1,776.7	1,674.8		1,764.0
Non-current and current lease liabilities	753.2	496.1	753.2	496.1		496.1
Non-current and current earn-outs	10.7	1.9	10.7	1.9		32.9
Non-current and current non-controlling minority options	76.3	131.8	76.3	131.8		141.6
Cash and cash equivalents	-146.8	-54.6	-146.8	-54.6		-200.1
Net debt	2,470.2	2,250.0	2,470.2	2,250.0		2,234.4
Leverage ratio						
M&A adjusted EBITDA, R12M	849.7	617.3	849.7	617.3		724.9
Net debt	2,470.2	2,250.0	2,470.2	2,250.0		2,234.4
Leverage ratio, x	2.91	3.65	2.91	3.65		3.08
Equity ratio						
Total assets	6,757.3	5,898.5	6,757.3	5,898.5		6,221.5
Total equity	2,632.7	2,279.5	2,632.7	2,279.5		2,378.0
Equity ratio, %	39.0	38.6	39.0	38.6		38.2

	Q3		Jan-Sep		R12M	FY
	2026	2025	2026	2025	25/26	2025
Operating cash flow						
Adjusted EBITDA	272.0	199.2	637.6	473.7	829.1	665.3
Cash flow from changes in working capital	-110.3	10.4	-68.3	-47.6	2.7	23.3
Net investments in intangible and tangible fixed assets	-23.0	-13.9	-71.0	-48.7	-87.8	-65.4
Operating cash flow	138.8	195.6	498.3	377.4	744.0	623.2
Cash conversion						
Adjusted EBITDA	272.0	199.2	637.6	473.7	829.1	665.3
Operating cash flow	138.8	195.6	498.3	377.4	744.0	623.2
Cash conversion, %	51.0	98.2	78.2	79.7	89.7	93.7
Working capital						
Inventories	581.9	505.5	581.9	505.5		474.7
Accounts receivable	726.3	625.6	726.3	625.6		624.5
Prepaid expenses and accrued income	101.6	123.2	101.6	123.2		104.9
Contract assets	30.3	20.8	30.3	20.8		28.1
Other receivables	31.9	16.3	31.9	16.3		42.3
Accounts payable	-505.0	-399.4	-505.0	-399.4		-374.6
Other current liabilities	-156.4	-136.2	-156.4	-136.2		-172.6
Accrued expenses and deferred income	-327.3	-273.7	-327.3	-273.7		-310.8
Contract liabilities	-179.0	-185.9	-179.0	-185.9		-196.1
Working capital	304.3	296.4	304.3	296.4		220.4

About Pamica

Pamica Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and thus adding value and prosperity. The Group has a long-term ownership horizon with high ambitions for growth – through organic growth and add-on acquisitions and by acquiring new business groups.

Webcast in connection with publication of interim report

On October 29, 2026 at 10:00 a.m. CET, CEO Joacim Lindoff and CFO Louise Ankarcrona will present the report and answer questions.

If you wish to listen via the webcast, please register using the following link: <https://pamica.events.inderes.com/q3-report-2026>. It is not possible to ask written or oral questions via the webcast.

If you wish to ask oral questions via the telephone conference, please register using the following link: <https://events.inderes.com/pamica/q3-report-2026/dial-in>.

Financial calendar

Year-end report 2026, January–December (Q4)	2027-02-16
Publication of Annual Report 2026	2027-04-27
Interim report, January–March (Q1)	2027-05-04
Annual General Meeting 2027	2027-05-26
Interim report, January–June (Q2)	2027-08-25
Interim report, January–September (Q3)	2027-11-05

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