



July–September 2026

Interim report

Continued strong order intake and improved sales

July - September

- Order intake in the quarter increased by 60 percent compared with the same period last year and amounted to 99,7 (62,2) MEUR. Adjusted for currency, divestments and acquisitions the order intake was unchanged, compared with the corresponding period.
- Sales in the quarter increased by 51 percent compared with the same period last year and amounted to 96,9 (64,2) MEUR. Adjusted for currency effects and acquisitions, revenue increased by 5%.
- Operating profit before amortisations (EBITA) increased to 15,1 (10,3) MEUR.
- Operating margin before amortisations (EBITA margin) decreased to 15,6 (16,1) percent.
- Financial net was -6,5 (-0,9) MEUR. During the quarter, revaluations of contingent consideration had a negative impact on net financial items of 5.3 MEUR.
- Profit after tax increased to 7,1 (6,8) MEUR despite non-cash revaluations of contingent consideration.
- Adjusted earnings per share after dilution amounted to 0,25 (0,12) EUR.
- Earnings per share after dilution amounted to 0,12 (0,11) EUR.
- During the third quarter, one-off costs related to the North American production relocation impacted the reported operating profit by 2,1 MEUR.
- Net debt/EBITDA, excluding IFRS 16, incl.pro forma from acquisitions, increased to 3,1 (1,0)

Januari - September

- Order intake for the period increased by 42 percent compared with the same period in the previous year and amounted to 280,0 (197,0) MEUR. Adjusted for currency effects, divestments and acquisitions, order intake increased by 5,0 percent.
- Net sales for the period increased by 26 percent compared with the same period in the previous year and amounted to 252,9 (201,2) MEUR. Adjusted for currency effects and acquisitions, net sales decreased by 4,0 percent.
- Adjusted operating profit (EBITA) increased to 33,2 (29,7) MEUR.
- The adjusted operating margin (EBITA margin) decreased to 13,1 (14,8) percent.
- Financial net amounted to -20,2 (-3,6) MEUR. The financial net in the period was affected by revaluations of contingent considerations of 16,3 MEUR.
- Profit after tax amounted to 2,8 (13,5) MEUR as a result of non-cash revaluations of contingent consideration.
- Adjusted earnings per share after dilution amounted to EUR 0,44 (0,33).
- Reported earnings per share after dilution amounted to EUR 0,05 (0,23).
- During the period, one-off costs related to the relocation of North American production impacted reported operating profit by 5,7 MEUR.
- Net debt / EBITDA, excluding IFRS 16, incl pro forma from acquisitions, increased to 3,1 (1,0).

+60%

Order intake

15.6%

Adjusted EBITA margin

3.1

Net debt / EBITDA



January – September

Troax Group figures

	3 Mths	3 Mths	9 Mths	9 Mths	12 Mths	12 Mths	12 Mths
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Okt-Sep
MEUR	2026	2025	2026	2025	2025	2024	2025/2026
Order intake	99,7	62,2	280,0	197,0	261,4	276,9	344,4
Sales	96,9	64,2	252,9	201,2	262,4	278,5	314,1
Gross profit	35,0	24,4	93,7	76,2	98,2	106,0	115,7
Gross margin, %	36,1	38,0	37,1	37,9	37,4	38,1	36,9
Adjusted operating result EBITA	15,1	10,3	33,2	29,7	36,3	48,2	39,7
EBITA margin, %	15,6	16,1	13,1	14,8	13,8	17,3	12,7
Operating result EBIT	12,1	9,9	23,9	21,5	22,8	45,1	25,1
EBIT margin, %	12,5	15,4	9,5	10,7	8,7	16,2	8,0
Profit after tax	7,1	6,8	2,8	13,5	13,5	31,3	2,7
EBITDA	19,3	13,2	45,1	38,6	49,1	60,1	55,6
EBITDA margin, %	19,9	20,6	17,8	19,2	18,7	21,6	17,7
EBITDA excl IFRS 16	17,4	12,1	39,4	35,3	44,8	55,5	48,9
EBITDA Margin excl IFRS 16	18,0	18,8	15,6	17,5	17,1	19,9	15,6
Net debt / EBITDA (12 months rolling)	3,1	1,0	3,1	1,0	1,7	0,7	3,1
Adjusted earnings per share after dilution in EUR	0,25	0,12	0,44	0,33	0,40	0,56	0,23



Comments from the President and CEO

Troax Group continued to perform well during the third quarter. We once again reached record levels in both order intake and sales. However, demand trends remained uneven across our regions and segments. The positive development within the warehousing segment, particularly in Europe, continued during the quarter, and our data centre business grew driven by strong demand in both North America and Europe. At the same time, demand from the automotive industry in Europe and Asia, as well as from the construction segment, remained weak.

Improved order intake, higher sales and operating profit

Despite the mixed demand environment, order intake reached a record level, driven by acquisitions while underlying organic development remained broadly unchanged. Total order intake increased by 60 percent, sales by 51 percent, and we continued to report a positive book-to-bill ratio. Our most recent acquisitions continued to develop positively and delivered solid growth.

Sales increased during the third quarter as a result of the strong order intake recorded in the previous quarter. Our order book contains a larger share of medium-sized and large projects with somewhat longer delivery and

invoicing cycles. During the quarter, we worked intensively to deliver in line with our customers' high expectations.

Our gross margin was on the weaker side. The main reasons were a less favourable sales mix as well as increased cost pressure, primarily related to materials in Europe and transportation costs across the business. In North America, we increased delivery volumes despite ramp-up challenges related to our new production facility. Even with the higher volumes, the margin improvement was below my expectations, and we need to intensify our efforts.

Profitability of 15.6 percent is a step in the right direction, but it is still a result with which I am not fully satisfied. As deliveries continue to increase in Europe and we gradually optimise operations at our North American facility, we must also continue to strengthen our commercial capabilities in order to further improve profitability.

Our recent acquisitions and continued investments in our IT environment contributed to higher selling and administrative expenses during the quarter.

Organically, underlying costs continue to decline. We still see significant potential to simplify administrative



processes, strengthen our sales efforts and realise synergies from our recent acquisitions.

Broader offering and new growth opportunities

During the quarter, we took important steps to better meet our customers' needs while also strengthening the Group's platform for continued growth. Through a more comprehensive offering, clearer positioning and a more consistent go-to-market approach, we are improving our ability to win new business and deepen customer relationships. Our solution portfolio, expanded through flexible barriers, active safety solutions and data centre offerings, is creating new opportunities for growth.

In North America, the relocation of production from Chicago to Portland has now been completed, and the focus is on stabilising and optimising operations. The new facility provides increased capacity and improved efficiency, but considerable work remains before its

full potential is realised. In Europe, we continue to improve the efficiency of our shelving panel production in Sweden following the transfer from Poland, where we also see opportunities to further strengthen both cost efficiency and capacity.

Overall, I remain confident about our development through the remainder of 2026 and into 2027. The fact that customers continue to choose Troax despite an uncertain market environment is an important confirmation of the strength of our offering and that our long-term investments are making a difference.

I would like to extend my sincere thanks to all our outstanding employees who contribute every day to creating safer and more productive workplaces around the world, while at the same time laying the foundation for our continued growth and profitability.

Martin Nyström
President and CEO

The Group – summary

July – September

Order intake for the quarter increased by 60 per cent compared with the corresponding period last year and was 99.7 (62.2) MEUR. Adjusted for currency effects and acquisitions, order intake was unchanged compared to the same period of the previous year. EMEA North reported an increase in order intake, while the remaining regions reported a lower order intake than in the comparative period.

Sales amounted to 96.9 (64.2) MEUR, an increase of 51 per cent compared with the corresponding period last year. Adjusted for currency effects and acquisitions, sales increased by 5 per cent. Americas and EMEA North saw an increase in revenue, while other regions reported a decrease in revenue.

Adjusted EBITA amounted to 15.1 (10.3) MEUR, corresponding to an EBITA margin of 15.6 per cent (16.1).

January – September

Order intake was 280.0 (197.0) MEUR, an increase of 42 per cent compared with the corresponding period last year. Adjusted for currency effects and acquisitions, order intake increased by 5 per cent. Americas and EMEA North reported higher order intake than in the corresponding period last year while remaining regions reported lower order intake than in the comparative period.

Sales were 252.9 (201.2) MEUR, an increase of 26 per cent compared with the corresponding period last year. Adjusted for currency effects and acquisitions, sales decreased by 4 per cent. All regions reported lower sales than in the corresponding period last year.

Adjusted EBITA was 33.2 (29.7) MEUR, corresponding to an EBITA margin of 13.1 per cent (14.8).

Financial net

Financial net was -6.5 million (-0.9) MEUR in the third quarter of 2026 and -20.2 million (-3.6) MEUR for the period. During the quarter, non-cash revaluations of contingent consideration had a negative impact on



financial net of 5.3 MEUR and 16,3 MEUR for the period.

Taxes

The tax expense was 1.4 (-2.2) MEUR for the third quarter of 2026 and -0.9 (-4.4) MEUR for the period.

Net result

Net profit for the third quarter of 2026 amounted to 7.1 (6.8) MEUR and 2.8 (13.5) MEUR for the period, impacted by non-cash revaluations of contingent consideration.

Cash flow, working capital and net debt

Cash flow from operating activities was 9.9 (12.6) MEUR in the third quarter and 25.8 (25.1) MEUR for the period. Net debt was 183.5 (54.3) MEUR at the end of the period. Net debt in relation to EBITDA was 3.1 (1.0), compared with the Company's financial target of less than 2.5.

Investments

Investments in the third quarter were 5.0 (2.2) MEUR and 58,4 (7.8) MEUR for the period. They mainly relate to shares in subsidiaries and machinery in USA.

Regional development

Troax Group's operations are reported as one segment. As secondary information, order intake and sales are reported based on geographical regions.

EMEA North • The Nordics, UK and Central Europe

EMEA South • South Europe, Middle East and Africa

Americas • North and South America

APAC • Asia excluding the Middle East

Januari - September

Sales and orders by market

	3 Mths	3 Mths		9 Mths	9 Mths		12 Mths	12 Mths		12 Mths
Order intake	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec	Jan-Dec		Okt-Sep
MEUR	2026	2025	Diff	2026	2025	Diff	2025	2024	Diff	2025/2026
EMEA North	33,8	29,6	14%	101,1	95,5	6%	129,3	152,3	-15%	134,9
EMEA South	14,8	15,4	-4%	48,0	49,4	-3%	62,5	66,1	-5%	61,1
Americas	7,1	9,2	-22%	38,0	29,0	31%	41,4	43,2	-4%	50,4
APAC	3,5	5,3	-34%	11,4	15,7	-27%	19,8	14,3	38%	15,5
Total organic order intake	59,3	59,5	0%	198,6	189,6	5%	253,0	275,9	-8%	262,0
Currency effect	1,7	-0,9	3%	0,2	-0,7	0%	-1,8	0,0	-1%	-0,9
Order intake discontinued businesses	0,0	3,2	0%	0,8	6,9	0%	8,5	1,0	3%	2,3
Order intake acquisitions	38,8	0,4	65%	80,5	1,2	42%	1,7	0,0	1%	81,0
Total Order intake	99,7	62,2	60%	280,0	197,0	42%	261,4	276,9	-6%	344,4

	3 Mths	3 Mths		9 Mths	9 Mths		12 Mths	12 Mths		12 Mths
Total Sales	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec	Jan-Dec		Okt-Sep
MEUR	2026	2025	Diff	2026	2025	Diff	2025	2024	Diff	2025/2026
EMEA North	35,9	31,6	14%	96,7	98,4	-2%	131,3	155,7	-16%	129,7
EMEA South	15,4	16,0	-4%	46,3	47,7	-3%	61,1	67,3	-9%	59,7
Americas	10,9	9,3	18%	31,7	32,2	-1%	41,0	40,1	2%	40,5
APAC	2,6	4,9	-48%	10,5	14,7	-29%	19,6	15,4	27%	15,4
Total organic sales	64,8	61,8	5%	185,2	193,0	-4%	253,0	278,5	-9%	245,3
Currency effect	-0,8	-0,9	-1%	-2,4	-0,7	-1%	-1,8	0,0	-1%	-3,5
Sales discontinued businesses	0,0	2,8	-1%	1,6	7,6	21%	9,0	0,2	4477%	2,9
Sales acquisitions	32,9	0,5	53%	68,5	1,3	36%	2,2	0,0	1%	69,4
Total Sales	96,9	64,2	51%	252,9	201,2	26%	262,4	278,5	-6%	314,1

Note that organic growth is reported excluding currency effect. Starting with this report, divested operations have been separated from organic operations.

The Group – summary

Income statement

	3 Mths	3 Mths	9 Mths	9 Mths	12 Mths	12 Mths	12 Mths
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Okt-Sep
MEUR	2026	2025	2026	2025	2025	2024	2025/2026
Sales	96,9	64,2	252,9	201,2	262,4	278,5	314,1
Cost of goods sold	-61,9	-39,8	-159,1	-125,0	-164,2	-172,5	-198,3
Gross profit	35,0	24,4	93,7	76,2	98,2	106,0	115,7
Sales expenses	-13,8	-9,6	-40,0	-30,7	-40,9	-39,8	-50,2
Administrative expenses	-7,1	-4,6	-21,8	-15,4	-20,8	-18,9	-27,2
Other operating income and expenses	1,0	0,1	1,2	-0,4	-0,2	0,9	1,4
Adjusted operating result (EBITA)	15,1	10,3	33,2	29,7	36,3	48,2	39,7
Amortizations and items affecting comparability	-3,0	-0,4	-9,2	-8,2	-13,5	-3,1	-14,5
Operating result (EBIT)	12,1	9,9	23,9	21,5	22,8	45,1	25,1
Financial income and expenses	-6,5	-0,9	-20,2	-3,6	-4,9	-4,3	-21,5
Result after financial expenses	5,7	9,0	3,7	17,9	17,9	40,8	3,6
Taxes	1,4	-2,2	-0,9	-4,4	-4,4	-9,5	-0,9
Net result for the period	7,1	6,8	2,8	13,5	13,5	31,3	2,7
Earnings per share before / after dilution	0,12 €	0,11 €	0,05 €	0,23 €	0,23 €	0,52 €	0,05 €
Adjusted earnings per share before / after dilution	0,25 €	0,12 €	0,44 €	0,33 €	0,40 €	0,56 €	0,23 €
Number of shares before / after dilution (1000's)	60 000	60 000	60 000	60 000	60 000	60 000	60 000

The Group – summary

Statement of comprehensive income

	3 Mths Jul-Sep 2026	3 Mths Jul-Sep 2025	9 Mths Jan-Sep 2026	9 Mths Jan-Sep 2025	12 Mths Jan-Dec 2025	12 Mths Jan-Dec 2024	12 Mths Okt-Sep 2025/2026
Net result for the period	7,1	6,8	2,8	13,5	13,5	31,3	2,7
Other comprehensive income:							
Items that may be reclassified to the income statement							
Translation differences	-1,0	-0,2	-1,0	2,0	3,9	-1,4	0,9
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	-1,0	-0,2	-1,0	2,0	3,9	-1,4	0,9
Items that will not be reclassified to the income statement				0,0			
Actuarial gains and losses on defined-benefit pension commitment	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Other comprehensive income, net of tax	-1,0	-0,2	-1,0	2,0	4,0	-1,3	1,0
Total comprehensive income for the period	6,1	6,6	1,9	15,5	17,5	30,0	3,8

EBITDA

	3 Mths Jul-Sep 2026	3 Mths Jul-Sep 2025	9 Mths Jan-Sep 2026	9 Mths Jan-Sep 2025	12 Mths Jan-Dec 2025	12 Mths Jan-Dec 2024	12 Mths Okt-Sep 2025/2026
Operating result (EBIT)	12,1	9,9	23,9	21,5	22,8	45,1	25,1
Amortizations and items affecting comparability	3,0	0,4	9,2	8,2	13,5	3,1	14,5
Adjusted operating result (EBITA)	15,1	10,3	33,2	29,7	36,3	48,2	39,7
Depreciations	4,2	2,9	11,9	8,9	12,8	11,9	15,9
EBITDA	19,3	13,2	45,1	38,6	49,1	60,1	55,6

The Group – summary

Statement of financial position

	2026	2025	2025	2024
MEUR	30-sep	30-sep	31-dec	31-dec
Assets				
Intangible assets	178,0	120,8	140,6	120,5
Tangible assets	110,7	80,9	106,8	79,8
Financial fixed assets	9,2	6,9	11,5	10,9
Total fixed assets	297,8	208,6	258,9	211,2
Inventories	38,8	27,3	27,3	29,4
Current receivables	106,2	60,9	73,2	58,6
Cash and cash equivalents	16,9	33,2	39,7	29,5
Total current assets	161,9	121,4	140,2	117,5
TOTAL ASSETS	459,8	330,0	399,1	328,7
Equity and liabilities				
Equity	164,9	175,3	177,4	180,1
Long-term liabilities and provisions	206,5	103,4	166,8	98,0
Current liabilities	88,4	51,3	54,9	50,6
TOTAL EQUITY AND LIABILITIES	459,8	330,0	399,1	328,7
Net debt	183,5	54,3	104,9	49,8

Statement of changes in equity attributable to the parent company's shareholders

	2026	2025	2025	2024
	30-sep	30-sep	31-dec	31-dec
Opening balance	177,4	180,1	180,1	172,3
Dividends	-14,4	-20,3	-20,3	-20,4
Received option premiums	0,0	0,0	0,1	0,2
Re-purchase of shares	0,0	0,0	0,0	-2,0
Total comprehensive income for the period	1,9	15,5	17,5	30,0
Closing balance	164,9	175,3	177,4	180,1



The Group – summary

	3 Mths 2026 Jul-Sep	3 Mths 2025 Jul-Sep	9 Mths 2026 Jan-Sep	9 Mths 2025 Jan-Sep	12 Mths 2025 Jan-Dec	12 Mths 2024 Jan-Dec
MEUR						
Adjusted operating result (EBITA)	15,2	10,3	33,2	29,7	36,3	48,2
Depreciations, interest received and paid, tax paid and adjustments	4,5	1,7	1,4	0,8	0,2	-2,5
Changes in working capital	-9,8	0,6	-8,8	-5,4	-6,6	-3,3
Cash flow from operating activities	9,9	12,6	25,8	25,1	29,9	42,4
Investments	-5,0	-2,2	-58,4	-7,8	-35,9	-15,9
Cash flow after investing activities	4,9	10,4	-32,6	17,3	-6,0	26,5
Financing activities	-2,0	-2,0	10,8	-13,6	16,6	-30,2
Cash flow for the period	2,9	8,4	-21,8	3,7	10,6	-3,7
Cash and cash equivalents at the start of the period	15,0	24,8	39,7	29,5	29,5	33,2
Translation difference in cash and cash equivalents	-1,0	0,0	-1,0	0,0	-0,4	0,0
Cash and cash equivalents at the end of the period	16,9	33,2	16,9	33,2	39,7	29,5

During the period, reallocations relating to previous quarters have been made.

Parent company – summary

Income statement

	3 Mths	3 Mths	9 Mths	9 Mths	12 Mths	12 Mths
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
MEUR	2026	2025	2026	2025	2025	2024
Sales	0,0	0,0	0,1	0,2	4,4	1,0
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	0,0	0,0	0,1	0,2	4,4	1,0
Administrative expenses	-3,1	-1,8	-9,9	-5,7	-8,1	-4,0
Other operating income and expenses	0,3	0,0	0,3	-0,1	-0,1	-0,1
Operating result (EBIT)	-2,8	-1,8	-9,5	-5,6	-3,8	-3,1
Financial income and expenses	-0,3	-0,5	-2,9	5,4	4,9	11,2
Result after financial expenses	-3,1	-2,3	-12,4	-0,2	1,1	8,1
Year-end appropriations	0,0	0,0	0,0	0,0	14,2	2,4
Profit before tax	-3,1	-2,3	-12,4	-0,2	15,3	10,5
Taxes	0,8	0,5	2,9	1,9	-1,2	-2,2
Net result for the period	-2,3	-1,8	-9,5	1,7	14,1	8,3

Statement of comprehensive income

Net result for the period	-2,3	-1,8	-9,5	1,7	14,1	8,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0	0,0
Total comprehensive income for the period	-2,3	-1,8	-9,5	1,7	14,1	8,3

Parent company – summary

Statement of financial position

	30-sep	30-sep	31-dec	31-dec
MEUR	2026	2025	2025	2024
Assets				
Shares in subsidiaries	137,7	87,7	112,7	87,7
Receivables to subsidiaries	22,6	22,2	22,1	24,9
Other long-term receivables	1,1	0,8	1,1	0,9
Total fixed assets	161,4	110,7	135,9	113,5
Receivables to subsidiaries	10,4	0,4	18,1	12,2
Current receivables	3,8	0,2	0,1	0,0
Cash and cash equivalents	0,0	7,6	1,3	6,0
Total current assets	14,2	8,2	19,5	18,2
TOTAL ASSETS	175,6	118,9	155,4	131,7
Equity and liabilities				
Equity	9,6	20,9	33,5	39,6
Untaxed reserves	0,4	2,6	0,4	2,6
Long-term liabilities and provisions	144,1	80,5	113,1	70,9
Current liabilities	21,4	14,9	8,4	18,6
TOTAL EQUITY AND LIABILITIES	175,6	118,9	155,4	131,7

Cash flow statement

	3 Mths	3 Mths	9 Mths	9 Mths	12 Mths	12 Mths
	2026	2025	2026	2025	2025	2024
MEUR	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
Operating result (EBIT)	-2,8	-1,8	-9,5	-5,6	-3,8	-3,1
Interest paid and received, taxes, adjustments	-3,2	-0,7	-6,5	4,7	-11,4	-0,8
Change in working capital	18,9	6,3	23,1	12,8	-11,2	21,0
Cash flow from continuing operations	12,9	3,8	7,1	11,9	-26,4	17,1
	0,0					
Investments	0,0	0,0	-25,0	0,0	0,0	0,0
Cash flow from investment activities	12,9	3,8	-17,9	11,9	-26,4	17,1
	0,0					
Cash flow from financing activities	-12,9	0,0	16,6	-10,3	21,7	-22,3
Cash flow for the period	-0,0	3,8	-1,3	1,6	-4,7	-5,2
Cash and cash equivalents at the beginning of the period	0,0	3,8	1,3	6,0	6,0	11,2
Translation difference	0,0	0,0	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	-0,0	7,6	-0,0	7,6	1,3	6,0

Financial targets 2030

Troax Group's financial targets, connected to the company's strategic initiatives, are presented below.

Sales growth

Achieve revenue of at least EUR 550 million by 2030, corresponding to a compound annual growth rate (CAGR) of at least 15%, using 2025 as the base year.

Profitability

Maintain an adjusted operating margin (EBITA) of at least 20% over an economic cycle.

Capital structure

Net debt in relation to EBITDA, excluding temporary deviations, should normally not exceed 2.5x.

Dividend policy

The aim is to distribute approximately 40-60% of net profit as dividends. The proposed dividend should take into account the Group's long-term growth opportunities, financial position and investment requirements.

The financial targets represent forward-looking statements. Forward-looking statements do not guarantee future results or development. The actual outcome may differ materially from what is expressed in the forward-looking statements.

Other information (cont.)

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The Accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report. The Annual Report for 2025 is available on www.troax.com.

Alternative key ratios

In this interim report, Troax presents certain financial measures that are not defined by IFRS, so-called alternative key ratios. The Group believes that these measures provide valuable supplementary information to investors as they enable an evaluation of the company's results and position. Since not all companies calculate financial measurements in the same way, these are not always comparable to those

used by other companies. Investors should consider these financial measures as a complement rather than an IFRS financial statement. Troax uses the following alternative key figures:

Organic growth

As a large proportion of the Group's sales take place in currencies other than the reporting currency (Euro), the Group's sales are evaluated based on its organic sales growth, which enables separate evaluations of the effect of acquisitions / divestments and currency effects.

Operating profit before amortisations (EBITA)

Earnings before interest, tax, depreciation on acquisition-related intangible fixed assets, acquisition-related costs and income and items affecting comparability.

Organic growth including acquired companies

	3 Mths	3 Mths		9 Mths	9 Mths		12 Mths	12 Mths		12 Mths
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec	Jan-Dec		Okt-Sep
Total Sales										
MEUR	2026	2025	Diff	2026	2025	Diff	2025	2024	Diff	2025/26
Organic sales / growth	64,8	61,8	5%	185,2	193,0	-4%	253,0	278,5	-9%	245,3
Currency effect	-0,8	-0,9	-1%	-2,4	-0,7	-1%	-1,8	0,0	-1%	-3,5
Sales from acquisitions and divested companies	32,9	3,3	53%	70,1	8,9	36%	11,2	0,2	4%	72,3
Total Sales	96,9	64,2	51%	252,9	201,2	26%	262,4	278,7	-6%	314,1

Other information (cont.)

Income and expenses from acquisitions and items affecting comparability

	3 Mths Jul-Sep 2026	3 Mths Jul-Sep 2025	9 Mths Jan-Sep 2026	9 Mths Jan-Sep 2025	12 Mths Jan-Dec 2025	12 Mths Jan-Dec 2024
MEUR						
EBITA	15,1	10,3	33,2	29,7	36,3	48,2
Amortizations from acquisition-related assets	-0,9	-0,9	-2,4	-2,7	-3,6	-3,1
Acquisition costs	0,0	0,3	-1,1	0,3	0,0	0,0
Result from sale of shares in subsidiaries	0,0	0,2	0,0	0,2	0,2	0,0
Other items affecting comparability	-2,1	0,0	-5,7	-6,0	-10,2	0,0
Income and expenses from acquisitions and items affecting comparability	-3,0	-0,4	-9,2	-8,2	-13,5	-3,1
EBIT	12,1	9,9	23,9	21,5	22,8	45,1

Items affecting comparability primarily relate to costs for the relocation of the factory in the United States.

Adjusted earnings per share after dilution

Profit after tax excluding amortisations of fixed assets related to surplus values from acquisitions, acquisition-related costs and income and items

affecting comparability in relation to the weighted average number of outstanding shares. None of the group's outstanding call option programs are deemed to result in significant future dilution.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	31-dec 2025
Earnings per share					
Net income after tax (MEUR)	7,1	6,8	2,8	13,5	13,5
Adjusted earnings per share	0,12	0,11	0,05	0,23	0,23
Adjusted earnings per share					
Net income after tax (MEUR)	7,1	6,8	2,8	13,5	13,5
Adjustments					
Items affecting comparability after tax	1,6	-	4,3	4,4	7,6
Aquisition costs after tax	5,3	-0,3	17,4		0,5
Amortization costs after tax	0,9	0,4	1,8	2,2	3,0
Adjusted result after tax (MEUR)	14,8	6,9	26,3	20,1	24,6
Adjusted earnings per share	0,25	0,12	0,44	0,33	0,41
Number of shares	60 000 000	60 000 000	60 000 000	60 000 000	60 000 000

Other information (cont.)

Net debt / EBIT

Troax's definition of net debt is the sum of interest-bearing liabilities (including leasing liabilities according to IFRS 16 but excluding pension liabilities) less cash and cash equivalents. Net debt is used by Group management to monitor and analyse the debt

development in the Group and evaluate the Group's refinancing needs. Net debt compared with EBITDA provides a key figure for net debt in relation to cash-generating operating results, which gives an indication of the business' ability to pay its debts.

	30-sep	30-sep	31-dec	31-dec
Net debt / EBITDA incl IFRS 16				
MEUR	2026	2025	2025	2024
Short term loans	0,0	0,0	0,0	0,0
Long term loans	145,8	80,0	114,9	70,0
Holdback and Earn out liabilities	25,2	0,0	0,0	0,0
Pension liabilities	0,0	0,0	0,0	0,0
Liabilities for leases (IFRS 16)	29,5	7,5	29,6	9,3
Total debt	200,4	87,5	144,5	79,3
Cash	16,9	33,2	39,7	29,5
Net debt incl IFRS 16	183,5	54,3	104,9	49,8
12 month rolling EBITDA incl IFRS 16	57,9	53,2	49,1	62,2
Net debt / EBITDA incl IFRS 16	3,2	1,0	2,1	0,8
Net debt excl IFRS 16	154,0	46,9	75,3	40,5
12 month rolling EBITDA excl IFRS 16	50,3	48,8	44,7	55,5
Net debt / EBITDA excl IFRS 16	3,1	1,0	1,7	0,7

Risks and risk management

Exposure to risks is a natural part of business operations and this reflects Troax' approach to risk management. This aims to identify and prevent the occurrence of risks and to limit any damage from

these risks. The most significant risks to which the Group is exposed are related to the cyclical impact on demand. For further information, see the Management Report and Note 29 in the Annual Report 2025.

Other information (cont.)

Seasonal variations

Seasonal variations have some impact on Troax business. Sales are normally in general stable between the quarters but can fluctuate between the months in the quarter. Sales can be somewhat lower in the summer months (July–August) and from December to January. In periods of high production, the company normally ties up more money in working capital. Cash is then released from working capital after a high season when manufactured goods are installed and the customer's receivables paid.

Transactions with related parties

No significant transactions with related parties have taken place during the period.

Re-purchase of shares

As of the 30st of September 2026, Troax Group AB (publ) owned 154,668 own shares.

Business acquisition

On 7 January, Troax completed the acquisition of Vichnet, including its subsidiaries. The company, headquartered in Ningbo, China, reported revenues of 26 MEUR and approximately 300 employees (2024). Since its establishment in 2006, Vichnet has achieved profitable growth and today offers a comprehensive range of safety solutions for both the Chinese market and export markets.

The purchase consideration amounted to 48.4 MEUR, consisting of a fixed component of 45.4 MEUR paid out during the year and a variable component of 3.0 MEUR. The variable component, initially valued at 3.0 MEUR, has been revalued during the period to its maximum amount, totalling 21.8 MEUR. This revaluation of 18.8 MEUR has been recognised in net financial items.

The acquisition analysis summarises the preliminary purchase consideration for the acquisition, as well as the fair values of the acquired assets and assumed liabilities recognised as of the acquisition date. The table does not include the revaluation of the variable component.

Employees

At the end of the period the Group had 1 419 (1 137) employees.

Significant events after the reporting period

On 1 October, Robert Burning assumed the role of CFO.

On October 27, 2026, Troax Group launched Beyond Safety, a new brand direction aimed at creating increased customer value and strengthening the Group's commercial platform.

Development in the parent company

There is no significant information to report after the quarter.

Audit

This report has been comprehensively reviewed by the auditors.

Assets	MEUR
Intangible fixed assets	0,1
Tangible fixed assets	3,7
Financial fixed assets	0,1
Inventory	2,5
Accounts receivables	11,7
Other current receivables	0,1
Prepaid expenses	0,8
Cash and cash equivalents	2,5
Total identifiable assets	21,5
Liabilities	MEUR
Account payables	4,3
Other current liabilities	1,3
Accrued expenses	1,7
Short term bank loans	2,4
Total assumed liabilities	9,8
Acquired net assets	11,7
Purchase price incl. expected additional purchase price	48,4
Goodwill	36,7



Signature

On behalf of the Board of Directors

Hillerstorp, Sweden, 29 October 2026

Martin Nyström

President & CEO



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the Board of directors in Troax Group AB (publ), corporate identity number 556916-4030

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Troax Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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.

Gothenburg, date as of our digital signature
Öhrlings PricewaterhouseCoopers AB

Johan Malmqvist
Authorized Public Accountant

Troax as an investment



Globally leading and well-positioned for the future

Troax Group is the only truly global player in industrial safety. That position has been earned through seven decades of profitable growth, continuous product development and a growing network of local safety experts across more than 40 countries. With this foundation, the Group leads the industry forward – setting new standards for what industrial safety can deliver.



Complete, sustainable and Beyond safety

The Group has the widest portfolio of safety solutions on the market for customers in manufacturing, warehouse and logistics, storage and data centres.

By combining products, systems and services into integrated solutions, the Group takes increasing responsibility across the customer's value chain. This drives higher revenue per customer, strengthens long-term customer relationships and increases the share of recurring business.

Based on each customer's needs, the Group delivers both standardised and fully tailored solutions – giving customers operations that are clearly scalable, more sustainable and above all safer.



Macrotrends, innovation and acquisitions drive growth

The underlying market conditions are favourable. Automation, rising safety requirements and growth in e-commerce and data centres drive structural demand. The Group is well positioned to increase its market shares – particularly in Americas and APAC. A healthy and growing acquisition pipeline adds to this. Organic growth and acquisitions reinforce one another.



A clear path to the EBITA target

The Group's long-term target of an adjusted EBITA margin of at least 20% stands firm. Initiatives including supply chain consolidation, increased automation and simplification of the product range are progressing in parallel. These are expected to contribute to gradually improving margins.



A strong balance sheet for growth and dividends

The Group has a solid financial foundation and a dividend policy of 40–60% of adjusted EPS. That delivers stability for shareholders and the capacity to act on acquisitions, without one excluding the other.

Financial calendar 2026

Year-end report Q4 2026 – 5 February 2027

Interim report Q1 2027 – 21 April 2027

Annual General Meeting – 22 April 2027

Contact

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This information is disclosed by Troax Group AB (publ) pursuant to the EU Market Abuse Regulation. It was submitted for publication through the agency of the contact person stated above at 08:00 CET on 29 October 2026.

Interim report presentation

The interim results will be presented at a Teams webinar by Martin Nyström, President & CEO, on 29 October 2026 at 11:00 CET. The conference will be held in English. To participate, please register via the link below:

<https://events.teams.microsoft.com/event/d1e2174d-2293-4bdb-9a6d-258525286727@3288c4ec-b004-4866-b1a1-dcf4b1d0c9e3>

Making safety a driver of long-term performance

Troax Group is the global market leader in industrial safety. The Group offers the sector's most comprehensive product and service portfolio, continuously evolving through sustainable, next-generation innovation. By making industrial safety the foundation of our customers' performance, Troax Group has delivered profitable growth for seven decades. Troax Group operates in around 40 countries and has approximately 1,400 employees. The head office is located in Hillerstorp, Sweden. In 2025, net sales amounted to approximately 262 MEUR. The Troax share is listed on Nasdaq Stockholm.

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Follow Troax Group's journey on LinkedIn.

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