Seafire

Interim report
January 1 – March 31, 2026

Continued positive earnings trend and transformative acquisition

Growth in Q1 amounted to 3% after a volatile quarter impacted by geopolitical turbulence and cold weather. EBITA improved to SEK 7 (6) million driven by increased sales and improved gross margins in ten out of twelve subsidiaries. Borö-Pannan's restructuring is continuing according to plan, but with temporarily increased costs, which were charged to the quarter. After the end of the quarter, Seafire's acquisition of Splendor Plant was completed and a rights issue of SEK 140 million. Through the acquisition, net sales will increase by about 21% and EBITA by about 39% (2025 pro forma) and the Group's balance sheet is strengthened with scope for further acquisitions.

Q1 2026

- **Net sales** amounted to SEK 212 (207) million, an increase of 3 percent compared with the same period in 2025, of which organic growth accounted for 3 percent.
- **Adjusted EBITA** amounted to SEK 7 (6) million, an increase of 29 percent, corresponding to a margin of 3 (3) percent.
- **EBITA** amounted to SEK 7 (6) million, corresponding to a margin of 3 (3) percent.
- **Operating profit (EBIT)** amounted to SEK 2 (0) million.
- **Basic and diluted earnings per share** amounted to SEK -0.03 (-0.17).
- **Operating cash flow before tax**[1] amounted to SEK -6 (-1) million.

Significant events during and after the reporting period

- In February 2026, Seafire signed an updated financing facilities agreement of SEK 250 million in total with an existing bank. The agreement runs for 2+1 years and involves lower amortization rates and lower interest margins.
- On March 4, 2026, Seafire entered into an agreement on the acquisition of all shares in Splendor Plant AB for a purchase price of SEK 135 million on a cash and debt-free basis with a possible earn-out of SEK 15 million. Splendor is the Nordic region's largest wholesale plant nursery and supplier of garden plants.
- To finance the acquisition and increase financial flexibility for further acquisitions, a fully guaranteed rights issue was carried out of approximately SEK 140 million before deduction of transaction costs. The rights issue was oversubscribed, corresponding to approximately 126.6 per cent of the shares offered, 97.1 percent of which were subscribed for using subscription rights.
- On April 30, 2026, the acquisition of Splendor was completed and the company will be consolidated in the Group starting from May 1, 2026. If Seafire had owned Splendor during 2025, the Group's net sales, on a pro forma basis, would have increased by 21 percent to SEK 1,128 million while adjusted EBITA would have increased by 39 percent to SEK 68 million. As part of the purchase price, pursuant to the authorization from the 2025 Annual General Meeting, two directed issues totaling 2,619,168 shares (corresponding to SEK 17.5 million) were carried out to the three sellers of Splendor Plant. The new total number of shares and votes in Seafire thereafter amounts to 71,173,676. In connection with the completion of the acquisition, the bank loan was also increased by SEK 50 million.

FINANCIAL SUMMARY	Q1 2026	Q1 2025	R12 2026	Full year 2025
Net sales, SEK million	212	207	934	929
Gross margin[1]	49%	48%	47%	46%
EBITA, SEK million[1]	7	6	34	33
EBITA margin[1]	3%	3%	4%	4%
Adjusted EBITA, SEK million[1]	7	6	50	49
Adjusted EBITA margin[1]	3%	3%	5%	5%
Operating profit (EBIT), SEK million	2	0	7	5
Basic and diluted earnings per share, SEK	-0.03	-0.17	0.05	-0.09
Cash flow from operating activities, SEK million	1	-22	45	22
Operating cash flow before tax[1]	-6	-1	61	66
Net debt/adjusted EBITDA pro forma R12, times	2.5	3.3	2.5	2.5

[1] Alternative performance measures. See Note 5 for reconciliation with financial reports in accordance with IFRS.
Footnote: The image at the top is taken from the subsidiary Åkerstedts Verkstad.

THE CEO'S COMMENTS ON Q1

The first quarter of 2026 marked the fourth consecutive quarter of organic growth for Seafire. The summary of growth in Q1 was not a given in a quarter with volatility influenced by geopolitics and weather conditions. Profit increased despite increased costs due to Borö-Pannan's ongoing restructuring. The acquisition of Splendor Plant and the related rights issue were concluded after the quarter and mark a new chapter for Seafire.

Sales growth in a seasonally small quarter
Net sales in the first quarter increased by 3 percent, where effects from implemented structural changes (discontinued and divested operations) had a negative impact of approximately three percentage points. Q1 is Seafire's smallest quarter seasonally, with Q2 and Q3 normally having the highest level of activity. The quarter was volatile with a weak development in January and February but with a strong recovery in March. DOFAB performed particularly well, supported by a robust order book and underlying interest driven by stronger consumer sentiment and partly by pent-up demand. Bara Mineraler and Nordbutiker were negatively impacted by a cold start to the year but showed a good recovery in March. We remain focused on earnings rather than on volume and net sales.

Growth and improved gross margin driving improved earnings
The gross margin continued to increase and was 49 (48) percent in the quarter, with an improvement in ten out of twelve subsidiaries driven by active measures. EBITA increased to SEK 7 (6) million despite an increased cost level. Borö-Pannan's transformation project is continuing and the Kalix facility will take over production from Motala at the end of the first half of 2026. The cost level is temporarily elevated until the move is completed. Nordbutiker has inaugurated the reconstructed facility in Rimbo and the relocation from Norrtälje will be completed in Q2, and the last inventory for the Rull segment was also sold during the quarter.

Satisfactory cash flow and reduced debt
The operating cash flow was satisfactory, particularly in view of seasonal patterns, strong sales in March as well as inventory build-up in Borö-Pannan before the relocation. Our focus on working capital is continuing but as previously communicated, the full effects will take time to achieve. Net debt including tax deferrals decreased to SEK 242 (308) million and the Net debt/EBITDA ratio was 3.0x (4.3x) at the end of the quarter, excluding tax deferrals 2.5x (3.3x).

"We remain focused on earnings rather than on volume and net sales"

Transformative acquisition of Splendor Plant completed
After the end of the quarter, a rights issue of SEK 140 million was carried out and the acquisition of Splendor Plant was completed. The significantly oversubscribed (127 percent) rights issue was a sign of strength in a turbulent stock market – we thank you, our shareholders, for your trust. The acquisition of Splendor is strategically important and creates a larger and more resilient Seafire with about 20 percent higher net sales and 40 percent higher EBITA (2025 pro forma). The acquisition, the rights issue and the new financing facilities agreement reduce our debt ratio and increase our available liquidity for acquisitions and investments.

Cautiously positive outlook, volatile macro environment
The start of 2026 has been turbulent with disruptions in supply chains and increased energy costs. We see signs of good underlying demand, but at the same time realize that geopolitics, which is beyond our control, has a major impact on our subsidiaries on both the cost and demand side. We ensure good preparedness and are ready to act according to prevailing circumstances. Our priorities are continued profit growth, cash flow and value-creating acquisitions related to our subsidiaries.

I would like to extend a big thank you to all employees in the Group for your dedicated efforts and to our shareholders for your continued support and trust.

Daniel Repfennig
President and CEO

Q1

Net sales
During the quarter, net sales increased by 3 percent to SEK 212 million, compared to SEK 207 million during the same period in the previous year. The increase in sales was entirely organic. DOFAB reported a significant increase in sales and other companies had a mixed development, although most reported growth or results in line with the previous year.

Gross margin
The gross margin improved to 49 (48) percent during the quarter. The increased gross margin was due to measures implemented such as price adjustments and procurement negotiations, and an altered business mix where ten companies reported an improved gross margin.

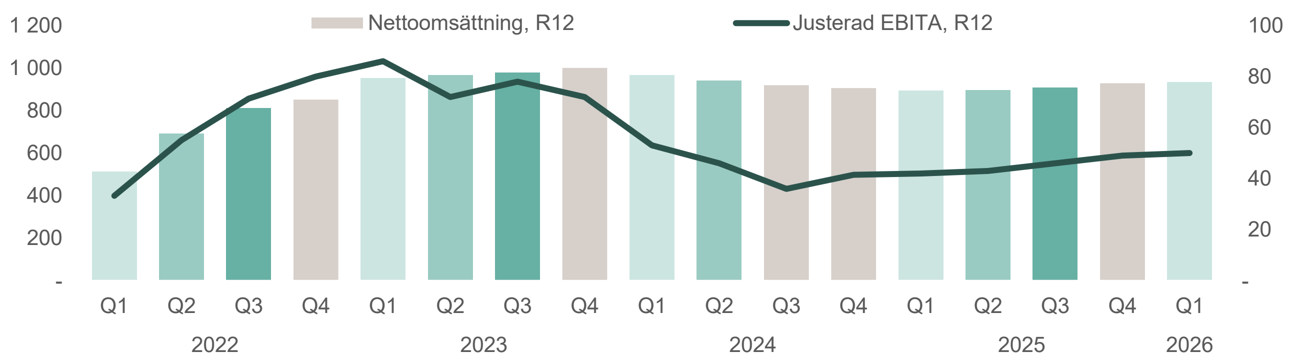
EBITA
Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 7 (6) million. The subsidiaries showed a mixed performance, where most companies increased or reported an operating profit (EBITA) in line with the previous year.

Net financial items
Net financial items for the quarter amounted to SEK -4 (-8) million. Interest and financial expenses amounted to SEK -4 (-6) million as a result of amortization and lower market interest rates, currency fluctuations amounted to SEK 0 (-3) million and financial income amounted to SEK 0 (1) million.

Tax
Tax for the quarter amounted to SEK 1 (2) million.

Cash flow
Cash flow from operating activities, including changes in working capital, amounted to SEK 1 (-22) million, and excluding a tax deferral repayment of SEK -13 (-14) million, cash flow amounted to SEK 12 (-8) million. Repayment of previously paid preliminary tax mainly explained the difference compared to the previous year. Operating cash flow before tax amounted to SEK -6 (-1) million, where strong sales in March increases accounts receivables and deliberate decisions to increase inventory in individual companies, including Borö-Pannan, had a negative impact, see table and definition in Note 5. Cash flow from investing activities amounted to SEK -3 (-1) million. Cash flow from financing activities amounted to SEK -5 (-14) million, consisting of repayment of bank loans of SEK 0 (-10) million as well as repayment of lease liabilities of SEK -5 (-4) million. No amortizations were made on the bank loans as part of the renegotiation of the bank agreement. Total cash flow for the quarter amounted to SEK -7 (-37) million.

Investments
The Group invested SEK -3 (-1) million in property, plant and equipment during the quarter.



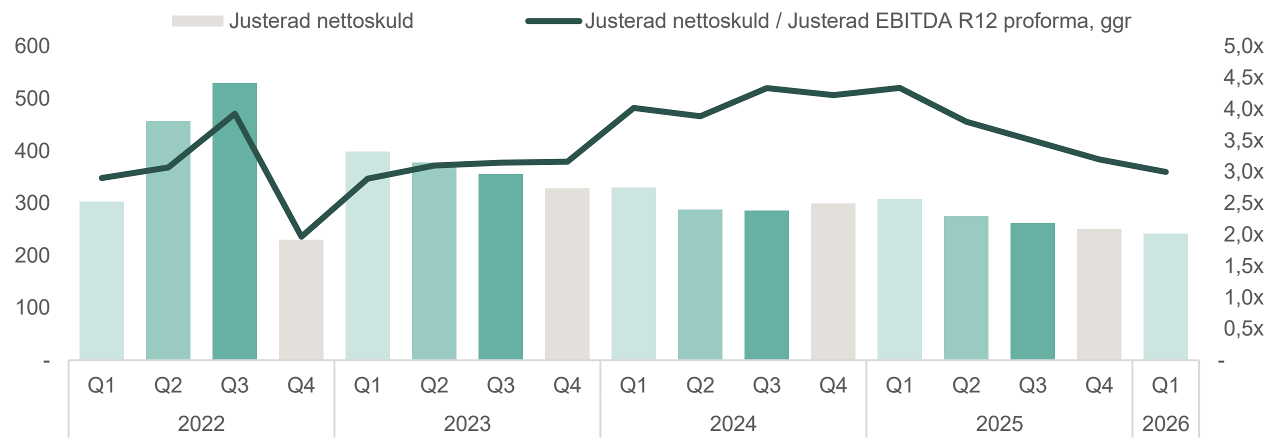
Summary of financial performance measures **SEK million**	**Q1 2026**	**Q1 2025**	**R12 2026**	**Full year 2025**
Net sales	212	207	934	929
EBITDA	14	13	63	62
Adjusted EBITDA	14	13	80	78
EBITA	7	6	34	33
Adjusted EBITA	7	6	50	49
EBIT	2	0	7	5

FINANCIAL POSITION

Financing

Interest-bearing liabilities at the end of the period amounted to SEK 161 (222) million, and including lease liabilities amounted to SEK 213 (257) million. Of the liabilities, SEK 161 (222) million were liabilities to credit institutions and SEK 52 (35) million were lease liabilities. The Group's net debt amounted to SEK 202 (237) million, and net debt/adjusted EBITDA R12 pro forma amounted to 2.5x (3.3x). On closing day, SEK 10 (40) million of the total revolving credit facility of SEK 100 (100) million was utilized. In addition, there is an overdraft facility of SEK 15 (15) million which was unutilized. An updated financing facilities agreement of SEK 250 million in total was entered into with an existing bank in February 2026. In connection with the acquisition of Splendor Plant AB, the bank loan was increased by SEK 50 million to a total of SEK 300 million. The agreement runs for 2+1 years and involves lower amortization rates, lower interest margins and improved covenants. Tax deferral amounted to SEK 40 (71) million, which must be repaid by the end of September 2027. A tax deferral repayment will amount to SEK 16 million during the remainder of 2026 and to SEK 24 million during 2027. Tax deferrals are reported as working capital in the balance sheet as they relate to deferrals on other liabilities such as employer contributions, but they are interest-bearing and therefore included in the adjusted net debt. Cash and cash equivalents amounted to SEK 11 (20) million at the end of the period. Adjusted net debt, including leases and the tax deferral, amounted to SEK 242 (308) million, which gives an adjusted net debt/adjusted EBITDA R12 pro forma of 3.0x (4.3x).

Net debt



Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Q1 2026	Q1 2025	Full year 2025
Interest-bearing liabilities	161	222	162
Lease liabilities	52	35	54
Contingent consideration due within 12 months	–	–	–
Less: cash and cash equivalents	-11	-20	-18
Net debt	**202**	**237**	**198**
Adjusted EBITDA R12	80	71	78
Net debt/Adjusted EBITDA pro forma R12, times	**2.5**	**3.3**	**2.5**

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

SEK million	Q1 2026	Q1 2025	Full year 2025
Net debt	202	237	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	40	71	53
Adjusted net debt	**242**	**308**	**251**
Adjusted EBITDA R12	80	71	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**3.0**	**4.3**	**3.2**

INDUSTRIAL COMPONENTS

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

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Net sales	145	137	609	601
Gross profit	68	63	273	268
Gross margin, %	*47%*	*46%*	*46%*	*45%*
Operating expenses[1]	-58	-55	-228	-225
Proportion of net sales, %	*40%*	*38%*	*39%*	*37%*
EBITA[1]	6	7	37	38
EBITA margin, %	*4%*	*5%*	*5%*	*6%*
Adjusted EBITA[1]	6	7	44	45
Adjusted EBITA margin	*4%*	*5%*	*9%*	*10%*

[1] Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.

Q1

During the quarter, net sales increased by 6 percent to SEK 145 million, compared to SEK 137 million during the same quarter in the previous year. DOFAB reported a significant increase in sales while Bara Mineraler's deliveries were negatively impacted by cold weather during much of the quarter.

The gross margin improved and amounted to 47 (46) percent. The gross margin improved in seven out of eight companies.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 6 (7) million, corresponding to an EBITA margin of 4 (5) percent. Earnings were negatively impacted by Borö-Pannan's elevated cost level, driven by the ongoing restructuring.

PRODUCTS

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

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Net sales	68	70	326	328
Gross profit	35	36	153	154
Gross margin, %	*52%*	*51%*	*48%*	*47%*
Operating expenses[1]	–19	–30	–116	–127
Proportion of net sales, %	*43%*	*43%*	*39%*	*39%*
EBITA[1]	7	4	27	24
EBITA margin, %	*10%*	6%	*11%*	*7%*
Adjusted EBITA	7	4	32	29
Adjusted EBITA margin, %	*10%*	6%	*13%*	*9%*

[1] *Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.*

Q1

During the quarter, net sales decreased by -3 percent to SEK 68 million, compared to SEK 70 million during the same quarter in the previous year. The fall in net sales was due to the approved and previously communicated restructuring plan in Nordbutiker where unprofitable product segments are being phased out. Adjusted for divested and discontinued operations, Nordbutiker's net sales were in line with the previous year. Other companies in the segment reported net sales in line with the previous year.

The gross margin increased to 52 percent compared to 51 percent during the same period in the previous year. Three out of four companies improved their gross margin in the quarter, where in particular Nordbutiker's gross margin is increasing due to successful pricing and procurement work as well as a positive mix effect as a result of the restructuring.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 7 (4) million, corresponding to an EBITA margin of 10 (6) percent. Nordbutiker showed the strongest EBITA growth compared to the same period last year.

OTHER INFORMATION

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

Significant events during and after the end of the quarter
In February 2026, Seafire entered into an updated financing facilities agreement of SEK 250 million in total with an existing bank. The agreement runs for 2+1 years and involves lower amortization rates and lower interest margins.

On March 4, 2026, Seafire entered into an agreement on the acquisition of all shares in Splendor Plant AB for a purchase price of SEK 135 million on a cash and debt-free basis with a possible earn-out of SEK 15 million. Splendor is the Nordic region's largest wholesale plant nursery and supplier of garden plants.

To finance the acquisition and increase financial flexibility for further acquisitions, a fully guaranteed rights issue was carried out of approximately SEK 140 million before deduction of transaction costs. The rights issue was oversubscribed, corresponding to approximately 126.6 percent of the shares offered, 97.1 percent of which were subscribed for using subscription rights.

On April 30, 2026, the acquisition of Splendor was completed and the company will be consolidated in the Group starting from May 1, 2026. If Seafire had owned Splendor during 2025, the Group's net sales, on a pro forma basis, would have increased by 21 percent to SEK 1,128 million while adjusted EBITA would have increased by 39 percent to SEK 68 million. As part of the purchase price, pursuant to the authorization from the 2025 Annual General Meeting, two directed issues totaling 2,619,168 shares (corresponding to SEK 17.5 million) were carried out to the three sellers of Splendor Plant. The new total number of shares and votes in Seafire thereafter amounts to 71,173,676. In connection with the completion of the acquisition, the bank loan was also increased by SEK 50 million.

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

Share information
At the end of the reporting period, the number of shares in the Company was 42,846,569. All shares are of the same class and carry the same voting rights. As of March 31, 2026, the largest shareholders were Creades with approx. 19% of the shares, Protector Forsikring with approx. 17%, and Movestic Livförsäkring with approx. 14%. Since May 11, 2023, the Company's shares have been listed on Nasdaq Stockholm and are traded under the ticker 'SEAF'. Before this date, the shares were listed on Nasdaq First North Growth Market since July 25, 2019. The smallest trading unit is one (1) share. The closing price of the share on March 31, 2026 was SEK 6.54 per share, which corresponds to a market value of approximately SEK 280 million.

Given that the 2025/28 employee stock option programme has a subscription price of SEK 6.92 per share, there will be no dilution effect as of March 31, 2026.

DECLARATION BY THE BOARD OF DIRECTORS

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

Stockholm, May 22, 2026

Anders Hillerborg
Chairman of the Board

Sonny Mirborn
Board member

Marcus Söderberg
Board member

Stina Wollenius
Board member

Daniel Repfennig
Chief Executive Officer

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Operating income				
Net sales	212	207	934	929
Other income	4	3	21	20
Total operating income	**216**	**210**	**955**	**949**
Change in work in progress	14	4	7	–3
Merchandise	–123	–112	–514	–503
Other external expenses	–37	–33	–151	–147
Personnel costs	–56	–56	–229	–229
Other operating expenses	–	–	–5	–5
Depreciation, amortization and impairment	–12	–13	–56	–57
Total operating expenses	**–214**	**–210**	**–948**	**–944**
Operating profit	**2**	**0**	**7**	**5**
Finance income	1	0	4	3
Finance costs	–5	–9	–21	–25
Profit/loss before tax	**–2**	**–9**	**–10**	**–17**
Taxes	1	2	12	13
Profit/loss for the period	**–1**	**–7**	**2**	**–4**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Profit/loss for the period	**–1**	**–7**	**2**	**–4**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss	–	–	–	–
Translation differences	–	–	–	–
Other comprehensive income after tax	**–**	**–**	**–**	**–**
Comprehensive income for the period	**–1**	**–7**	**2**	**–4**
Comprehensive income for the period attributable to:				
Parent Company shareholders	–1	–7	2	–4

EARNINGS PER SHARE

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Basic earnings per share, SEK	-0.03	-0.17	0.05	-0.09
Average number of shares before dilution[1]	42,847	42,847	42,847	42,847
Diluted earnings per share, SEK	-0.03	-0.17	0.05	-0.09
Average number of shares after dilution[1]	42,956	42,847	42,847	42,847

1) Average number of shares in thousands.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Non-current assets			
Goodwill	536	536	536
Other intangible assets	23	42	27
Property, plant and equipment	106	135	107
Right-of-use assets	40	34	42
Deferred tax assets	9	-	9
Other financial assets	4	3	4
Total non-current assets	**718**	**750**	**725**
Current assets			
Inventories	178	206	177
Trade receivables	103	93	94
Current tax assets	9	17	7
Other current receivables	9	10	20
Prepaid expenses and accrued income	34	38	34
Cash and cash equivalents	11	20	18
Total current assets	**344**	**384**	**350**
TOTAL ASSETS	**1,062**	**1,134**	**1,075**
Equity			
Share capital	7	7	7
Other contributed capital	847	851	847
Retained earnings, incl. profit for the period	-275	-282	-274
Total equity	**579**	**576**	**580**
Non-current liabilities			
Deferred tax liabilities	31	37	32
Non-current liabilities to credit institutions	110	1	111
Non-current lease liabilities	35	19	35
Non-current tax deferrals	17	47	24
Other non-current liabilities	8	9	8
Total non-current liabilities	**201**	**113**	**210**
Current liabilities			
Current liabilities to credit institutions	41	181	41
Advances from customers	12	8	10
Trade payables	68	59	64
Current tax liabilities	2	4	2
Unutilized revolving credit facility	10	40	10
Current lease liabilities	17	16	18
Current tax deferrals	23	24	29
Other current liabilities	17	18	16
Accrued expenses and deferred income	92	95	95
Total current liabilities	**282**	**445**	**285**
Total liabilities	**483**	**558**	**495**
TOTAL EQUITY AND LIABILITIES	**1,062**	**1,134**	**1,075**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2025	**7**	**851**	**–275**	**583**
Comprehensive income for the period	–	–	–7	–7
Transactions with shareholders				
New share issue	–	–	–	–
New share issue expenses	–	–	–	–
Closing balance, Mar 31, 2025	**7**	**851**	**–282**	**576**

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2026	**7**	**847**	**–274**	**580**
Comprehensive income for the period	–	–	–1	–1
Transactions with shareholders				
Incentive program	–	–	–	–
New share issue	–	–	–	–
New share issue expenses	–	–	–	–
Closing balance, Mar 31, 2026	**7**	**847**	**–275**	**579**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Cash flow from operating activities				
Profit/loss before tax	-2	-9	-10	-17
of which interest received	0	0	0	0
of which interest paid	-3	-3	-15	-15
Adjustment for non-cash items	13	14	59	60
of which within EBITDA	1	0	4	3
of which after EBITDA	12	14	55	57
Taxes paid	151	-5	0	-20
Cash flow from operating activities before changes in working capital	**26**	**0**	**49**	**23**
Cash flow from changes in working capital				
Change in inventories	-1	-7	18	12
Change in current receivables	-16	-16	-4	-4
Change in tax deferrals	-13	-14	-30	-31
Change in current liabilities	5	15	12	22
Cash flow from change in working capital	**-25**	**-22**	**-4**	**-1**
Cash flow from operating activities[2]	**1**	**-22**	**45**	**22**
Cash flow from investing activities				
Sale of subsidiary	-	-	36	36
Investments in property, plant and equipment	-3	-1	-10	-8
Investments in intangible assets	0	0	-1	-1
Cash flow from investing activities	**-3**	**-1**	**25**	**27**
Cash flow from financing activities				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Incentive program	-	-	1	1
Repayment of borrowings	-	-10	-31	-41
Change in revolving credit facility	-	-	-30	-30
Repayment of lease liabilities	-5	-4	-19	-18
Cash flow from financing activities	**-5**	**-14**	**-79**	**-88**
Total cash flow	**-7**	**-37**	**-9**	**-39**
Cash and cash equivalents at start of period	18	57	20	57
Translation differences	-	-	-	-
Cash and cash equivalents at end of period	**11**	**20**	**11**	**18**

[1] The reason why Seafire reports positive taxes paid is due to tax adjustment for financial year 2025.
[2] See Note 5 for definition and calculation of operating cash flow before tax.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Net sales	–	–	–	–
Other income	5	5	20	20
Total operating income	**5**	**5**	**20**	**20**
Other external expenses	−2	−2	−9	−9
Personnel costs	−3	−3	−17	−17
Depreciation and amortization	–	–	0	0
Total expenses	**−5**	**−5**	**−26**	**−26**
Operating profit/loss	**0**	**0**	**−6**	**−6**
Finance income	0	0	0	1
Finance costs	−4	−4	−12	−13
Profit/loss before tax	**−4**	**−4**	**−18**	**−18**
Group contributions	–	–	9	9
Income tax	–	–	8	8
Profit/loss for the period	**−4**	**−4**	**−1**	**−1**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Property, plant and equipment	0	1	0
Receivables from Group companies	953	953	953
Deferred tax assets	8	–	8
Shares in subsidiaries	23	23	23
Other financial assets	–	–	1
Total non-current assets	**984**	**976**	**985**
Receivables from Group companies	46	62	62
Other current receivables	4	2	2
Prepaid expenses and accrued income	3	3	1
Cash and cash equivalents	8	18	17
Total current assets	**61**	**85**	**82**
TOTAL ASSETS	**1,045**	**1,062**	**1,067**
Share capital	7	7	7
Other contributed capital	883	883	883
Retained earnings, incl. profit for the period	−294	−293	−290
Total equity	**596**	**597**	**600**
Non-current liabilities to credit institutions	110	–	110
Other non-current liabilities	–	–	–
Total non-current liabilities	**110**	**–**	**110**
Current liabilities to credit institutions	40	180	40
Unutilized revolving credit facility	10	40	10
Trade payables	1	1	1
Liabilities to Group companies	284	239	300
Other current liabilities	1	1	2
Accrued expenses and deferred income	3	3	4
Total current liabilities	**339**	**464**	**357**
Total liabilities	**449**	**464**	**567**
TOTAL EQUITY AND LIABILITIES	**1,045**	**1,061**	**1,067**

NOTES

Note 1. Accounting policies

Seafire AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report 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 Annual Accounts Act. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the interim report. The accounting policies are consistent with the policies that were applied in the previous financial year. For more information on these, see Note G1 in the 2025 Consolidated Annual Report. The interim report should be read together with the 2025 Annual Report. Preparation of financial statements in accordance with IFRS requires Group management to make accounting judgments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments. For information on the Company's critical judgments and sources of uncertainty, see the Group's 2025 Annual Report.

Note 2. Risks and uncertainties

For a description of the Group's material risks and uncertainties, see the detailed statement in the 2025 Annual Report. No material new or changed risks or uncertainties have been identified since the publication of the 2025 Annual Report. The Parent Company's risks are covered by the description presented for the Group. The effects of the war in Ukraine and the conflict in the Middle East are such that the Company is unable to make reasonable advance assessments of the effects on the Company's operations and financial performance. The Company's management and Board are monitoring developments in the ongoing trade and tariffs dispute between the USA and the rest of the world. Seafire has very limited exposure to the American market, but can be indirectly affected by changes in consumer behavior. Higher inflation and higher prices of input goods will impact demand for goods and services provided by Seafire's subsidiaries.

Note 3. Revenue from contracts with customers

Net sales by geographical area **SEK million**	**Q1** **2026**	**Q1** **2025**	**R12** **2026**	**Full year** **2025**
Sweden	159	144	720	705
Nordic region (excl. Sweden)	29	37	133	141
Europe (excl. Nordic region and Sweden)	23	26	77	80
World (excl. Europe, Nordic region and Sweden)	1	0	4	3
Total net sales	**212**	**207**	**934**	**929**

Amounts recognized as income **SEK million**	**Q1** **2026**	**Q1** **2025**	**R12** **2026**	**Full year** **2025**
Revenue from service contracts (revenue over time)	13	13	51	51
Revenue recognized at a point in time	199	194	883	878
Total	**212**	**207**	**934**	**929**

Note 4. Segment reporting

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

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

	Industrial components		Products		Central costs		Group	
SEK million	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**
Net sales	145	137	68	70	–	–	212	207
Other income	1	2	2	1	–	–	4	3
Total income	**146**	**139**	**70**	**71**	**–**	**–**	**216**	**210**
Gross profit	68	63	35	36	–	–	103	99
Gross margin	*47%*	*46%*	*52%*	*51%*	–	–	*49%*	*48%*
Operating expenses	-58	-53	-29	-30	-6	-5	-93	-88
% of net sales	*40%*	*39%*	*43%*	*43%*	–	–	*44%*	*43%*
EBITA	6	6	7	4	-6	-5	7	6
EBITA margin	*4%*	*5%*	*10%*	*6%*	–	–	*3%*	*3%*
Adjusted EBITA	6	6	7	4	-6	-5	7	6
Adjusted EBITA margin	*4%*	*5%*	*10%*	*6%*	–	–	*3%*	*3%*
Amortization and impairment of intangible assets							-5	-6
Operating profit/loss (EBIT)							**2**	**0**
Financial items							-4	-9
Profit/loss before tax							**-2**	**-9**
Tax on profit							1	2
Profit/loss for the period							**-1**	**-7**

Note 5. Alternative performance measures

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

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

Non-IFRS measures	Description	Purpose
Organic growth, %	Increase in net sales in the period adjusted for acquisitions and divestments/Net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
Acquired growth, %	Increase in net sales from acquisitions in the period/Net sales in the comparative period.	This performance measure is used to monitor the proportion of the increase in the Company's sales that is generated through acquisitions.
Gross profit	Net sales less cost of goods/services sold.	Gross profit is used to analyze the manufacturing and sales process and cost efficiency.
Gross margin	Gross profit expressed as a percentage of net sales in the period.	The gross margin is used to monitor the gross contribution after direct expenses for goods and services.

Operating expenses	Personnel costs and other external expenses.	Used to summarize indirect cost base development relative to net sales.
EBITDA	Operating profit before depreciation, amortization and impairment.	EBITDA is a measure that is used to monitor operational performance and facilitates comparisons of profitability between different companies and sectors.
Adjusted EBITDA	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITDA pro forma R12	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability for the previous 12 months, including the outcome of completed acquisitions.	This performance measure is determined in relation to net debt in order to monitor developments in the Company's level of indebtedness.
EBITA	Operating profit before amortization and impairment attributable to acquired surplus values.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating the business.
Adjusted EBITA	Adjusted operating profit before amortization and impairment of intangible assets and acquired surplus values, after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITA margin	EBITA expressed as a percentage of net sales during the period.	The EBITA margin is used to monitor the profitability of the business.
Items affecting comparability	Transaction-related costs, restructuring costs, purchase consideration remeasurement, capital gains on the sale of businesses and non-current assets, as well as other income and expenses considered to be non-recurring in nature.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Net debt	Interest-bearing liabilities less interest-bearing receivables less cash and cash equivalents.	This performance measure is an indicator of the Company's level of indebtedness and is used by the Company to assess the scope to fulfill financial obligations.
Organic growth	Increase in net sales in the period adjusted for acquisitions and divestments divided by net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
Pro forma	Outcome for the period adjusted to include the outcome of acquisitions for the previous 12 months.	Used to facilitate comparisons between full year periods by adjusting for the full-year effect of completed acquisitions.
EBITDA before IFRS16	Operating profit/loss before amortization and impairment with reversal of rental and leasing costs, i.e. EBITDA decreases.	This key performance measure aims to report EBITDA as the business is managed internally.
Operating cash flow before tax	EBITDA before IFRS 16 adjusted for non-cash items within EBITDA, change in working capital excluding tax deferrals and after investments in non-current assets.	Provides an understanding of the cash flow generated by operating activities before payment of income tax. Repayment of tax deferrals is not included but is defined in this key performance measure as part of financing and thus part of net debt.

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

Calculation of organic growth

Percentage points	Q1 2026	Q1 2025	R12 2026	Full year 2025
Organic growth	3%	-5%	5%	3%
Acquired growth	–	–	–	–
Recognized growth	**3%**	**-5%**	**5%**	**3%**

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Net sales, base	207	219	893	905
Net sales, income growth	5	-12	42	25
Total organic growth	**3%**	**-5%**	**5%**	**3%**

EBITA and adjusted EBITDA

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
EBIT	2	0	7	5
Reversal of amortization and impairment attributable to acquired surplus values	5	6	27	28
EBITA	**7**	**6**	**34**	**33**
Reversal of items affecting comparability	–	–	16	16
Adjusted EBITA	**7**	**6**	**50**	**49**

EBITDA and adjusted EBITDA

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
EBIT	2	0	7	5
Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets	12	13	56	57
EBITDA	**14**	**13**	**63**	**62**
Reversal of items affecting comparability	–	–	16	16
Adjusted EBITDA	**14**	**13**	**80**	**78**

Items affecting comparability

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Capital gain on sale of real estate company	–	–	7	7
Disposal of machinery and equipment	–	–	–	–
Contingent consideration remeasurement	–	–	–	–
Personnel costs related to restructuring	–	–	-7	-7
Other external expenses related to restructuring	–	–	-8	-9
Impairment of inventory related to restructuring & system change	–	–	-7	-7
Items affecting comparability	**–**	**–**	**-16**	**-16**

Adjusted EBITDA pro forma R12

SEK million	Q1 2026	Q1 2025	Full year 2025
EBITDA R12	63	72	62
Items affecting comparability	16	-1	16
Adjusted EBITDA R12	**80**	**71**	**78**
Acquired companies	–	–	–
Adjusted EBITDA pro forma R12	**80**	**71**	**78**

Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Q1 2026	Q1 2025	Full year 2025
Interest-bearing liabilities	161	222	162
Lease liabilities	52	35	54
Contingent consideration due within 12 months	-	-	-
Less: cash and cash equivalents	-11	-20	-18
Net debt	**202**	**237**	**198**
Adjusted EBITDA R12	80	71	78
Net debt/Adjusted EBITDA pro forma R12, times	**2.5**	**3.3**	**2.5**

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

SEK million	Q1 2026	Q1 2025	Full year 2025
Net debt	202	237	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	40	71	53
Adjusted net debt	**242**	**308**	**251**
Adjusted EBITDA R12	80	71	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**3.0**	**4.3**	**3.2**

EBITDA before IFRS16

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
EBITDA	**14**	**13**	**63**	**62**
Deduction for repayment of lease liability[1]	-5	-4	-19	-18
Deduction for interest component in lease liability[1]	-1	-1	-2	-2
EBITDA before IFRS 16	**8**	**8**	**42**	**42**

Operating cash flow before tax

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
EBITDA before IFRS 16	**8**	**8**	**42**	**42**
Non-cash items within EBITDA	1	0	4	3
Cash flow from change in working capital excluding tax deferrals	-12	-8	26	30
Investments in non-current assets	-3	-1	-11	-9
Operating cash flow before tax	**-6**	**-1**	**61**	**66**

Reconciliation of operating cash flow before tax

SEK million	Q1 2026	Q1 2025	R12 2026	Full year 2025
Cash flow from operating activities	**1**	**-22**	**45**	**22**
Reversal of paid tax	-15	5	0	20
Reversal of change in tax deferral	13	14	30	31
Reversal of amortization and impairment	12	13	56	57
Reversal of finance income	-1	0	-4	-3
Reversal of finance costs	5	9	21	25
Deduction for repayment of lease liability[1]	-5	-4	-19	-18
Deduction for interest component in lease liability[1]	-1	-1	-2	-2
Deduction for non-cash items after EBITDA	-12	-14	-55	-57
Investments in non-current assets	-3	-1	-11	-9
Operating cash flow before tax	**-6**	**-1**	**61**	**66**

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

About Seafire

Seafire is a company group founded in 2016 with the aim of creating growth through the acquisition of profitable companies and developing these through active and long-term ownership. Seafire creates value by being an active owner with a decentralized operational model and independent subsidiaries. Long-term strategies are based on development of the business model, broadening of the market and service and product development, and are executed alongside new initiatives within sales and marketing. This boosts the growth and profitability of the acquired companies. Seafire operates in two business segments: Industrial components and Products. During the period, the Group had eight subsidiaries within Industrial components and four subsidiaries operating within Products. At the end of the period, the Group had a total of 289 employees, of whom 67 were women. For more information about Seafire's subsidiaries, visit www.seafireab.com.

Financial calendar

Annual General Meeting	May 22, 2026	13:00
Interim report 2 2026	July 17, 2026	08:00
Interim report 3 2026	November 6, 2026	08:00

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Companies in Seafire

Åkerstedts Verkstads AB	Industry	www.akerstedts.com
Nordbutiker i Sverige AB	E-commerce	www.nordbutiker.com
Luda.Farm AB	Surveillance	www.luda.farm/sv
Färg-In AB	Industrial paints	www.fargin.se
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