

Q3

THIRD QUARTER 2024

HAKI Safety AB (publ) · Malmö, October 23, 2024



Organic growth and improved margins

Third quarter 2024

- Net sales increased 1 percent to SEK 253 M (251). Organically, net sales increased 13 percent, divestments had a negative impact on net sales of 9 percent and exchange rate effects had a negative impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 18 M (9).
- Operating profit amounted to SEK 25 M (18). Revaluation of earnouts had a positive net effect on the result by SEK 9 M (11).
- Net result after tax was SEK 16 M (10).
- Cash flow from operating activities amounted to SEK -15 M (4).
- Earnings per share before dilution totalled SEK 0.59 (0.37) and after dilution SEK 0.58 (0.36).

January – September 2024

- Net sales declined 17 percent to SEK 758 M (917). Organically, net sales declined 8 percent and divestments had a negative impact on net sales of 9 percent. Exchange rates had no impact on net sales.
- Adjusted EBITA amounted to SEK 52 M (76).
- Operating profit amounted to SEK 50 M (80).
- Net result after tax was SEK 31 M (55).
- Cash flow from operating activities amounted to SEK -18 M (82).
- Earnings per share before dilution totalled SEK 1.14 (2.01) and after dilution SEK 1.12 (1.98).
- As per the decision made at the 2024 Annual General Meeting, the record date for the second dividend payment of SEK 0.45 for the year is October 30, 2024. This means that the payment is expected to be distributed on November 4, 2024, through Euroclear Sweden AB.

Financial summary

	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3
Net sales	253	251	758	917
Gross profit	87	84	271	307
Adjusted EBITA	18	9	52	76
Operating profit	25	18	50	80
Profit before tax	16	10	32	68
Net result	16	10	31	55
Net sales, growth %	1	-16	-17	1.1
Gross margin, %	34.4	33.5	35.7	33.5
Adjusted EBITA, %	7.1	3.6	6.9	8.2
Operating margin, %	9.9	7.2	6.6	8.7
Earnings per share, before dilution, SEK	0.59	0.37	1.14	2.01
Earnings per share, after dilution, SEK	0.58	0.36	1.12	1.98
Cash flow operating activities, SEK	-15	4	-18	82
Financial net debt, SEK M	312	333	312	333
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.4	2.6	2.4	2.6
Equity/assets ratio, %	48	47	48	47

ORGANIC GROWTH AND IMPROVED MARGINS

HAKI Safety developed well during the third quarter. It is satisfactory to be able to report an organic growth of 13 percent, even if it is in relation to a relatively weak comparison period.

The gross margin amounted to 34.4 percent, which continued to be positively impacted by our efficiency measures in the supply chain and a higher share of strategic rental. The focus on optimising the supply chain, from procurement and production to inventory management and logistics, shows results and continues to be a priority.

Our strategy is to grow both organically and through acquisitions. In the past five years, the group has acquired four companies. With them, HAKI Safety has grown geographically but also broadened to include work zone safety products, such as catchfans, barrier systems and fall protection. For the group, these products today make up as large a share of sales as the traditional system scaffolds. The work zone safety market is expected to grow in the coming years. It is also here we saw continued healthy growth during the quarter, especially in France and the UK, and to projects for commercial real estate and infrastructure. We note that work zone safety is a profitable business and have ambitions to grow in the area.

The market for system scaffolds continued to be soft in new residential construction, which mainly affected the group in Sweden but also in Austria. At the same time, demand for products remained good regarding energy projects in Norway and infrastructure projects in Denmark. Energy and infrastructure are sectors that drive large investments, are complex and need ongoing maintenance. The group is focused on participating in such projects together with our customers.

Cash flow from operating activities continues to be negatively affected by large investments in organic growth, primarily in materials for strategic rental. During the year, we have invested more than SEK 100 M in organic growth projects. Strategic rental is a way for customers to rent the group's products and then buy them. The concept affects the cash flow when we purchase the input materials. However, it provides stable and recurring rental earnings and earnings when the rental material is being bought by the customer, which, in the long term, has a positive effect on the group's profitability. In terms of cash flow, our focus continues to be on improving working capital.

The group has a stable financial position, and the debt ratio remained at the same level during the quarter as earlier in the year. Despite the margin improvement in the quarter, the underlying profitability is not yet in line with our long-term financial goal. We monitor the market development closely and will act if necessary.

We are very pleased that our subsidiary Norgeodesi has obtained the sales rights to the Trimble BuildingPoint instruments and software. With the expanded Trimble product range, we can target new customers and sectors, broadening our geodesy market. We also see synergies with HAKI Safety's other product ranges, which create added value for our customers. Geodesy is an interesting niche with great potential.

For our shareholders, it is worth noting that the second dividend of SEK 0.45 is expected to be paid on November 4, 2024. The total dividend for the year amounts to SEK 0.90 per share.

Events in the world continue to pose uncertainty for market development in the near term. Although overall, during the quarter, we saw increased activity in the market, the development varies across different geographies and product categories, making the market situation uncertain in the short term. In the longer term, however, we note that we are well-positioned in the market, which means that we look to the future with confidence.



Malmö, October 23, 2024
Sverker Lindberg, President and CEO

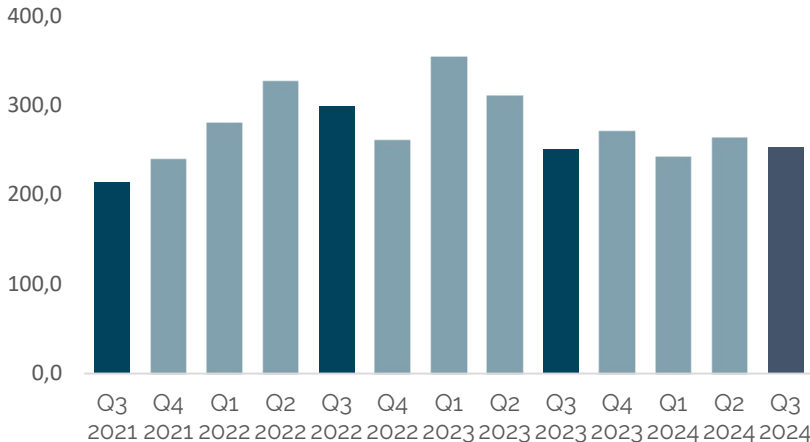
REPORT COMMENTS

THIRD QUARTER 2024

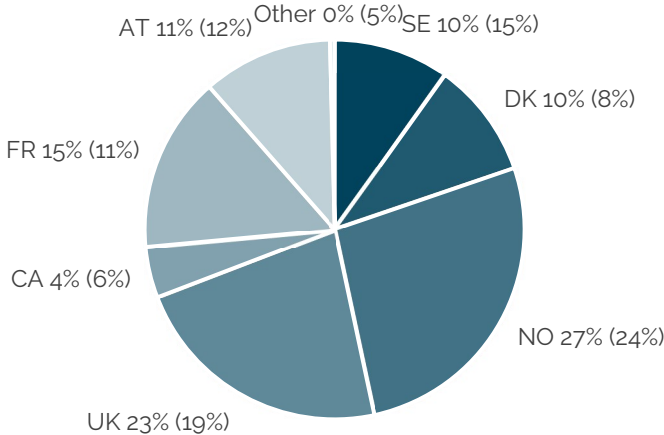
Group net sales amounted to SEK 253 M (251), an increase of 1 percent compared with the year-earlier quarter. Organically, net sales increased 13 percent. Divestments, referring to FAS Converting Machinery, had a negative impact on net sales of 9 percent. Exchange rate effects had a negative impact on net sales of 3 percent.

Demand varied across countries and product categories. In Denmark and Norway, demand for system scaffolds was high, thanks to infrastructure projects and projects in the energy sector. In Sweden and Austria, demand was lower due to a continued soft market in new residential construction. The trend of customers waiting to carry out larger orders and capital investments continues. Demand for work zone safety products was healthy in France and the UK, mainly related to commercial real estate and infrastructure projects. Demand remains high for digital and technical solutions.

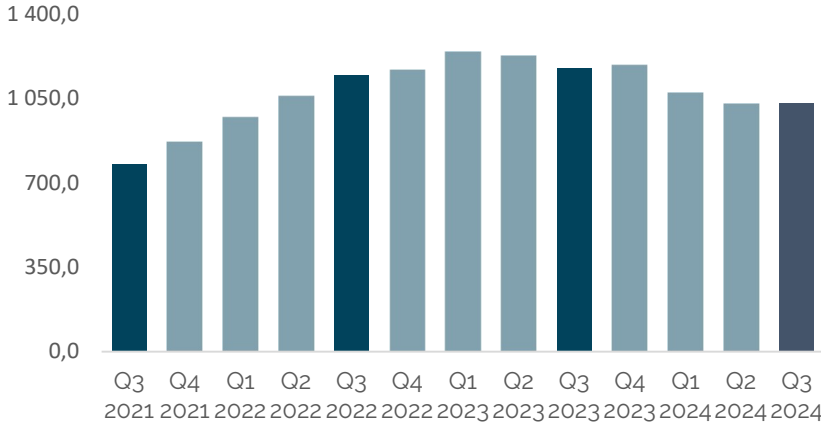
Net sales per quarter, SEK M



Net sales in the quarter



Net sales R12M, SEK M



Gross margin was 34.4 percent (33.5), which is explained by efficiency measures in the supply chain and a higher share of strategic rental.

Adjusted EBITA amounted to SEK 18 M (9), corresponding to an adjusted EBITA marginal of 7.1 percent (3.6), where the increase is explained by the higher net sales and improved gross margin.

Operating result totalled SEK 25 M (18), corresponding to an operating margin of 9.9 percent (7.2). Revaluation of earnouts had a positive net effect on the result by SEK 9 M (11). This is related to the acquisition of Novakorp Systems in 2022, which has been adjusted based on the expected outcome. The operation shows good development but will not fully achieve its financial goal for full payout of earnout. Depreciations and write-downs of acquisitions-related assets were SEK 2 M (2).

Financial net amounted to SEK -9 M (-8). The financial net for the period includes a net interest income of SEK -6 M (-6) and exchange rate effects of SEK -3 M (-2).

Net result after tax totalled SEK 16 M (10), corresponding to SEK 0.59 per share before dilution (0.37) and SEK 0.58 after dilution (0.36).

Cash flow from operating activities amounted to SEK -15 M (4) and was impacted by large investments in materials for strategic rental. Cash flow from investment activities amounted to SEK -1 M (-51). Cash flow from financing activities was SEK -2 M (-8).

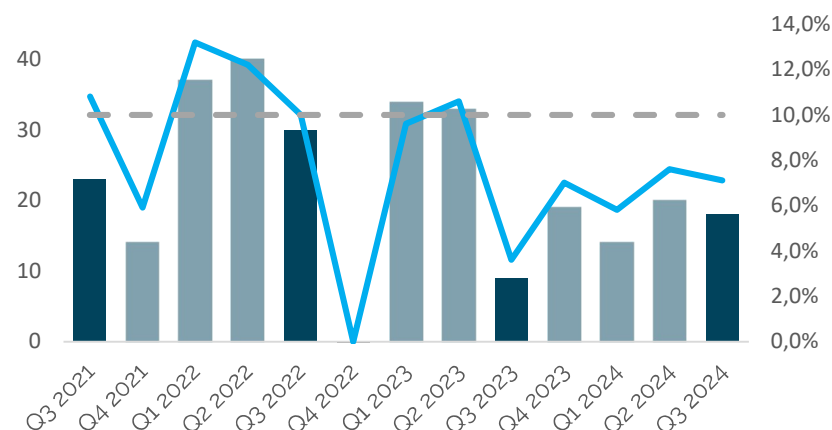
Group net debt amounted to SEK 312 M (333).

JANUARY – SEPTEMBER 2024

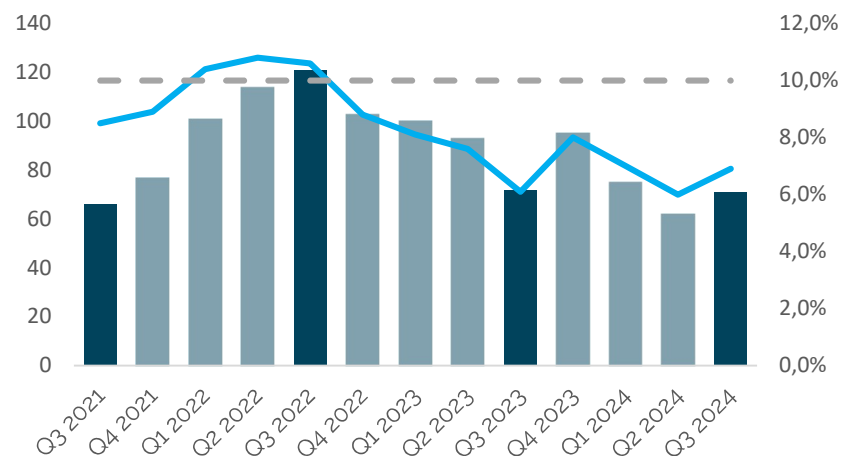
Net sales for the nine months of 2024 amounted to SEK 758 M (917), a decrease of 17 percent year-on-year. Organically, net sales declined 8 percent. Divestments, referring to FAS Converting Machinery, had a negative impact on net sales of 9 percent. Exchange rates had no impact on net sales.

Adjusted EBITA amounted to SEK 52 M (76), corresponding to an EBITA margin of 6.9 percent (8.2). Gross margin was 35.7 percent (33.5). Operating profit amounted to SEK 50 M (80). Net result after tax was SEK 31 M (55). Cash flow from operating activities amounted to SEK -18 M (82). Earnings per share before dilution totalled SEK 1.14 (2.01) and after dilution SEK 1.12 (1.98).

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



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



Significant events during the quarter

No significant events during the period have been reported.

Significant events after the close of the period

No significant events after the close of the period have been reported.

Material risks and uncertainty factors

An important element of HAKI Safety's strategic planning is the identification of business-critical risks that could have a negative impact on the Group.

Group-wide long-term risks are managed in a risk management process where material risks are identified and divided into four categories: strategic risks, operational risks, compliance risks and financial risks. For information about these risks and the risk management process, refer to the 2023 Annual Report available at www.hakisafety.com.

Short-term risks are, among other things, wars and conflicts that can give rise to global geopolitical effects as well as general macroeconomic factors that can impact growth, interest rates, inflation and currencies. The Group continuously monitors events in the world to be able to manage any negative effects with various action programs such as cost savings, price increases or production stops.

Financial targets

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

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

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

2. Adjusted EBITA margin >10%

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

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

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

4. Dividend policy

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

Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2. HAKI Safety continues to apply the same accounting principles and valuation methods that are described in the 2023 Annual Report. Amendments to IFRS standards that became effective in 2024 do not have a material impact on the result and financial position of the Company. This report is presented in SEK million why rounding differences can occur at certain rows and amounts.

Operating segments

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

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

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

Effects of changes in estimates and judgments

Critical estimates and judgments are described in the 2023 Annual Report. No changes that could have a significant impact on the current report have been implemented.

Information on financial instruments

HAKI Safety has no financial assets valued as fair value through the income statement. All financial assets are valued at amortised cost. Acquisition-related earnouts are accounted for as a financial liability in the balance sheet, which is valued at fair value in accordance with level 3, in accordance with IFRS 13. Earnouts have been calculated based on discounting future cash flow. Evaluation of future cash flow for earnouts is based on gross profit in acquired operations. The fair value of earnouts will be changed if assumptions in gross profit in acquired businesses are changed. A complete description of accounting principles is presented in the 2023 Annual Report.

Related-party transactions

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

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

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

Auditor's review

This report has been subject to review by the company's auditor.

Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

Malmö, October 23, 2024

On behalf of the Board of Directors

Sverker Lindberg

President and CEO

THE AUDITOR'S REVIEW REPORT

This is a translation of the Swedish language original.

Introduction

We have reviewed the interim report for HAKI Safety AB (publ), corporate identity number 556323-2536, for the period January 1 to September 30, 2024. The Board of Directors and the President 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 the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our 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.

Malmö, October 23, 2024

Deloitte AB
Richard Peters
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT (SEK M)	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3	2023/Q1-Q4	R12M
Net sales	253	251	758	917	1,188	1,029
Cost of goods sold	-166	-168	-488	-611	-791	-668
GROSS PROFIT	87	84	271	307	397	361
Selling expenses	-51	-48	-156	-155	-211	-212
Administrative expenses	-17	-15	-57	-67	-81	-72
Research and development costs	-4	-7	-14	-20	-26	-21
Other operating income and expenses	10	5	5	15	21	11
OPERATING PROFIT/LOSS	25	18	49	80	99	68
Net financial income	-9	-8	-17	-12	-21	-26
PROFIT/LOSS BEFORE TAX	16	10	32	68	78	42
Income tax	0	1	-1	-13	-16	-4
PROFIT/LOSS FOR THE YEAR	16	10	31	55	62	38

STATEMENT OF COMPREHENSIVE INCOME

Translation differences	-4	-14	13	20	-2	-10
Items that will be subsequently reversed in the income statement	-4	-14	13	20	-2	-10
Revaluation of net pension liabilities	-1	-1	-1	-1	-1	0
Items that will not be reversed in the income statement	-1	-1	-1	-1	-1	0
Other comprehensive income for the period, net after tax	-5	-15	12	19	-3	-10
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11	-5	43	74	58	28

Other comprehensive income attributable to:

Parent company shareholders	16	10	31	55	62	38
Non-controlling interests	0	0	0	0	0	0
Total comprehensive income attributable to:						
Parent company shareholders	11	-5	43	74	58	28
Non-controlling interests	0	0	0	0	0	0

Attributable to Parent company shareholders (SEK)

Earnings per share, before dilution	0.59	0.37	1.14	2.01	2.27	1.40
Earnings per share, after dilution	0.58	0.36	1.12	1.98	2.24	1.38
Average number of shares during the period (million)	27.3	27.3	27.3	27.3	27.3	27.3
Number of shares at the end of the period (million)	27.3	27.3	27.3	27.3	27.3	27.3

CONSOLIDATED BALANCE SHEET (SEK M)	2024-09-30	2023-09-30	2023-12-31
Goodwill	360	379	345
Other intangible assets	53	75	60
Fixed assets	387	317	317
Other fixed assets	6	11	10
Inventories	318	407	338
Accounts receivables	161	158	118
Other receivables	31	25	28
Cash and bank	74	38	53
Assets held for sale	0	0	64
TOTAL ASSETS	1.390	1.410	1.333
Equity	662	660	643
Provisions	46	49	48
Financial liabilities regarding additional purchase price (earnouts)	47	86	53
Interest-Bearing liabilities	375	359	338
Lease liabilities	66	62	79
Accounts payable	92	68	60
Other liabilities	102	126	90
Liabilities held for sale	0	0	22
TOTAL EQUITY AND LIABILITIES	1.390	1.410	1.333

CONSOLIDATED CASH FLOW (SEK M)	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3	2023/Q1-Q4
Profit/loss from operating activities					
Profit/loss before tax	16	10	32	68	78
Adjustments for items not included in cash flow	27	21	58	68	66
Taxes paid	0	0	-1	-6	-13
Cash flow from operating activities before changes in working capital	43	30	89	130	132
Change in working capital					
Change in inventories	-32	2	-94	15	50
Change in current receivables	3	17	-43	-24	2
Change in current liabilities	-27	-45	30	-39	-31
CASH FLOW FROM OPERATING ACTIVITIES	-15	4	-18	82	153
Investments activities					
Investments in intangible fixed assets	-1	0	-5	-7	-8
Investments in property, plant and equipment	0	1	-4	-14	-15
Property, plant and equipment sold	0	-2	0	0	0
Acquired and divested subsidiaries	0	-50	38	-50	-50
Change in other financial fixed assets	0	0	0	4	0
CASH FLOW FROM INVESTMENT ACTIVITIES	-1	-51	28	-68	-74
Financing activities					
Amortisation of loans	-6	0	-316	-1	-21
Borrowings	0	1	310	13	17
Change in other financial liabilities	4	-9	30	-9	-29
Dividend	0	0	-12	-11	-22
CASH FLOW FROM FINANCING ACTIVITIES	-2	-8	12	-8	-55
CASH FLOW FOR THE YEAR	-19	-54	21	6	24
Cash and cash equivalents at start of year including translation difference	94	92	54	32	29
Cash and cash equivalents at the end of the period	74	38	74	38	53

From 2023 onwards, net investments in assets related to strategic rental materials are presented as part of cash flow from operating activities. In the third quarter, net investments amounted to SEK 26 M (4) and accumulated SEK 115 M (25). Gross investments in machines, equipment and buildings amounted to SEK 160 M (83). Depreciation according to plan amounted to SEK 39 M (58).

CHANGE OF EQUITY (SEK M)	2024-09-30	2023-09-30	2023-12-31
Opening balance	643	608	608
Total comprehensive income for the period	43	74	58
Dividend	-25	-22	-22
Closing balance equity attributable to the shareholders of the parent company	662	660	643

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

GROUP KEY FIGURES

Net debt	2024-09-30	2023-09-30	2023-12-31
Interest-bearing liabilities to credit institutions	375	360	340
Interest-bearing provision for pensions	11	12	11
Cash and cash equivalents	-74	-38	-53
Financial net debt	312	334	298
Liabilities regarding additional purchase price (earnouts)	47	86	53
Lease liabilities under IFRS 16	66	62	79
Total net debt including IFRS 16	425	482	430

Find definitions on page 16.

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

By the end of this quarter, granted but unutilised credit facilities were SEK 149 M (41). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants September 30, 2024.

KEY FIGURES	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3
Sales measures				
Net sales growth, %	1	-16	-17	1
Organic growth, %	13	-33	-8	-17
Percentage of revenue outside of Sweden, %	90	85	87	87
Profitability measures				
Gross margin, %	34.4	33.5	35.7	33.5
Operating margin, %	9.9	7.2	6.6	8.7
Adjusted EBITA margin, %	7.1	3.6	6.9	8.2
Adjusted EBITDA margin, %	15.8	12.4	14.9	15.4
Adjusted EBITA margin R12, %			6.9	6.1
Adjusted EBITDA margin R12, %			14.7	13.2
Return measures and measures on capital structure				
Interest coverage ratio ² , times			3.1	4.1
Net debt/equity ratio, times			0.5	0.5
Return on Capital Employed ² , %			5.9	6.9
Return on Equity, after tax ² , %			5.7	6.9
Return on Total Assets, before tax ² , %			4.6	5.3
Financial net debt / adjusted EBITDA excl IFRS 16 R12			2.4	2.6
Total Net debt / adjusted EBITDA incl IFRS 16 R12			2.8	3.1
Equity per share, SEK			24.22	24.15
Group Equity/assets ratio			48	47
Parent company Equity/assets ratio			49	48
Other				
Number of employees at the end of the period			295	311

Definitions page 16.

Items affecting comparability	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3
Revaluation of additional purchase price liabilities (earn-outs)	-9	-11	-9	-11
Write-down of acquisition related assets	0	0	0	0
Acquisition and divestment related revenue/costs (net)	0	0	5	0
Restructuring costs	0	0	0	0
Total	-9	-11	-4	-11

Adjusted EBITA	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3
Operating profit	25	18	50	80
Amortisation acquisition-related intangible assets	2	2	6	7
EBITA	27	20	56	87
Reversal of items affecting comparability	-9	-11	-4	-11
Adjusted EBITA	18	9	52	76

Adjusted EBITDA	2024/Q3	2023/Q3	2024/Q1-Q3	2023/Q1-Q3
Operating profit	25	18	50	80
Depreciation according to plan	22	22	61	65
EBITDA excluding IFRS 16	43	35	99	132
Adjusted EBITDA excluding IFRS 16*	34	24	95	121
Depreciation of right-of-use assets IFRS16	6	7	16	20
EBITDA including IFRS 16	49	42	116	152
Adjusted EBITDA including IFRS 16*	40	31	112	141

SPLIT OF NET SALES (MSEK)		2024				2023			
Net sales per product category	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4	
System scaffold	121	110	114	125	114	151	181	571	
Work zone safety	90	94	71	71	78	90	92	331	
Digital solutions and technical support	28	37	34	28	21	25	38	112	
Other	14	22	23	47	38	45	43	173	
Group total	253	263	242	271	251	311	355	1,188	
SPLIT OF NET SALES (MSEK)		2024				2023			
Split of net sales	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4	
Over time ¹	4	4	9	6	4	4	9	22	
Direct sales	249	259	233	265	247	307	346	1,166	
Group total	253	263	242	271	251	311	355	1,188	

¹ Relates to service agreements.

SPLIT OF NET SALES (MSEK)		2024				2023			
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Geographical split									
Sweden	25	34	42	38	37	40	45	160	
Denmark	25	26	34	27	20	27	24	98	
Norway	68	63	61	61	61	85	89	296	
UK	57	58	47	55	47	58	108	268	
France	38	28	25	27	28	21	29	105	
Austria	28	33	22	25	31	34	34	124	
Canada	11	4	4	13	14	12	4	43	
Other markets	1	17	7	25	13	34	22	94	
Group total	253	263	242	271	251	311	355	1,188	

PARENT COMPANY INCOME STATEMENT (SEK M)	2024/Q1-Q3	2023/Q1-Q3	2023/Q1-Q4
Administrative expenses	-20	-17	-24
Other operating income	1	6	9
Other operating expenses	0	0	0
OPERATING PROFIT	-19	-11	-15
Share of profit or loss in associated companies	13	0	10
Net financial items	-9	1	-10
PROFIT AFTER FINANCIAL ITEMS	-15	-10	-15
Appropriations	0	0	19
Income tax	0	0	1
NET PROFIT	-15	-10	5

PARENT COMPANY BALANCE SHEET (SEK M)	2024-09-30	2023-09-30	2023-12-31
Fixed assets	195	200	204
Other current assets	630	619	601
Cash and bank (cash equivalents)	24	-	10
TOTAL ASSETS	849	819	815
Equity	369	394	409
Interest-bearing liabilities	351	415	313
Other liabilities	129	10	93
TOTAL EQUITY AND LIABILITIES	849	819	815

DEFINITIONS

HAKI Safety presents financial measurements in the interim report which are not defined by IFRS. The purpose of presenting these measurements is to give certain additional information to the reader that is considered to be of value for the understanding of the financial information. These alternative performance measurements shall be seen as a complement in addition to the financial measurements in accordance with IFRS. Definitions of the alternative performance measurements are presented below. A numerous reconciliation of the alternative performance measurements is available on the HAKI Safety website, www.hakisafety.com

Adjusted EBITA

Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts, restructuring costs and acquisition and divestment-related items

Adjusted EBITA margin

Adjusted EBITA divided by net sales

Adjusted EBITDA

Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts and reversal of items affecting comparability

Adjusted EBITDA margin

Adjusted EBITDA divided by net sales

Capital employed

Equity plus interest-bearing liabilities, including provision for pensions and leasing liabilities minus cash and cash equivalents

Earnings per share

Net result in relation to the number of shares. The calculation of earnings per share after dilution is based on the full effect of the call option program

EBIT

Earnings before interest and taxes

EBITA

Operating profit before amortisations and write down of goodwill, trademarks, and customer relations and excluding results from revaluation of earnouts. The purpose of this alternative performance measurement is to present the underlying profit level

EBITA margin

EBITA divided by net sales

EBITDA

Earnings before interest, taxes, depreciation, and amortisation

EBITDA excl IFRS 16

EBITDA adjusted with accounting effect from IFRS16

EBITDA excl IFRS 16 margin

EBITDA adjusted with accounting effect from IFRS16 divided by net sales

EBITDA margin

EBITDA divided by net sales

Equity/assets ratio

Equity in relation to total assets

Equity per share

Equity in relation to the number of shares

Financial net debt

Interest-bearing liabilities to credit institutions, interest-bearing provision for pension, deducted by cash and cash equivalents

Financial net debt / adjusted EBITDA excl IFRS16

Financial net debt in relation to adjusted EBITDA excluding IFRS16

Gross margin

Net sales minus cost of goods sold in relation to net sales

Interest Coverage ratio

Earnings before tax plus interest income in relation to interest costs

Net debt/equity ratio

Financial net debt in relation to Equity

Net sales growth

Change in net sales in relation to previous periods

Operating margin

Operating result in relation to net sales

Organic growth

Net sales growth adjusted to the effect of changed currencies, acquisitions and divestments

Return on capital employed

Earnings before tax plus interest costs in relation to average capital employed

Return on Equity, after tax

Net result in relation to average equity

Return on total assets, before tax

Earnings before tax plus interest costs in relation to total assets

Total net debts including IFRS 16

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

FINANCIAL CALENDAR

- Tuesday, October 29, 2024, the share is traded without the right to a dividend
- Wednesday, October 30, 2024, record date for the year's second dividend
- Monday, November 4, 2024, payment date for the year's second dividend

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

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This information is information that HAKI Safety AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued, by the contact persons above, for publication on October 23, 2024, at 07:00 am CEST.

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

HAKI SAFETY

HAKI Safety (formerly Midway Holding) is an international industrial group, focusing on safety products and solutions that create safe working conditions at temporary workplaces.

The group has annual sales of about SEK 1.2 billion and has since 1989 been listed on the Nasdaq Stockholm Small Cap.

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

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