Seafire

Interim report
April 1 – June 30, 2026

Improved profitability, completed transformation projects and Splendor Plant part of Seafire

Adjusted EBITA increased by 67 percent to SEK 32 (19) million. Organically, adjusted EBITA increased by 18 percent, driven by strong performance in several subsidiaries and the effects of implemented measures. The acquisition of Splendor Plant was completed on April 30 and contributed SEK 52 million to net sales and SEK 9 million to EBITA. During the quarter, Borö-Pannan's factory consolidation was completed after a period of elevated costs. Following an intense first half of the year, Seafire stands stronger than at the start of the year.

Q2 2026

- **Net sales** amounted to SEK 312 (266) million, an increase of 18 percent compared to the same period in 2025. Organic growth amounted to -2 percent, where deliberate decisions related to the closure of operations had an impact of 10 percentage points. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 52 million.
- **Adjusted EBITA** amounted to SEK 32 (19) million, an increase of 67 percent, corresponding to a margin of 10 (7) percent. Splendor Plant contributed SEK 9 million. Organic EBITA growth amounted to 18 percent.
- **EBITA** amounted to SEK 31 (15) million, corresponding to a margin of 10 (6) percent
- **Operating profit (EBIT)** amounted to SEK 26 (9) million.
- **Basic and diluted earnings per share** amounted to SEK 0.26 (0.04).
- **Operating cash flow before tax**[1] amounted to SEK 32 (38) million.

The period January – June 2026

- **Net sales** amounted to SEK 525 (473) million, an increase of 11 percent compared to the same period in 2025. Organic growth amounted to 0 percent, where deliberate decisions related to the closure of operations had an impact of 7 percentage points. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 52 million.
- **Adjusted EBITA** amounted to SEK 39 (25) million, an increase of 58 percent, corresponding to a margin of 7 (5) percent. Splendor Plant contributed SEK 9 million. Organic EBITA growth amounted to 20 percent.
- **EBITA** amounted to SEK 38 (21) million, corresponding to a margin of 7 (5) percent.
- **Operating profit (EBIT)** amounted to SEK 28 (9) million.
- **Basic and diluted earnings per share** amounted to SEK 0.28 (-0.13).
- **Operating cash flow before tax**[1] amounted to SEK 28 (35) million.

Significant events during and after the reporting period

- A fully guaranteed rights issue of approximately SEK 140 million was carried out to finance the acquisition of Splendor Plant AB and strengthen financial flexibility. The issue was 126.6 percent subscribed, of which 97.1 percent was subscribed through the exercise of subscription rights.
- The acquisition of Splendor Plant AB was completed on April 30, 2026 and was consolidated from May 1. Read more about the acquisition on page 3 and in Note 5. As part of the purchase price, directed issues totaling 2,619,168 shares (SEK 17.5 million) were carried out to the sellers. The total number of shares therefore amounts to 71,173,676. Meanwhile, the bank loan was increased by SEK 50 million.

FINANCIAL SUMMARY	Q2 2026	Q2 2025	Jan-jun 2026	Jan-jun 2025	R12 2026	Year 2025
Net sales, SEK million	312	266	525	473	981	929
Gross margin[1]	48%	46%	48%	47%	47%	46%
EBITA, SEK million[1]	31	15	38	21	50	33
EBITA margin[1]	10%	6%	7%	5%	6%	4%
Adjusted EBITA, SEK million[1]	32	19	39	25	63	49
Adjusted EBITA margin[1]	10%	7%	7%	5%	7%	5%
Operating profit (EBIT), SEK million	26	9	28	9	24	5
Basic and diluted earnings per share, SEK	0.26	0.04	0.28	-0.13	0.36	-0.09
Cash flow from operating activities, SEK million	30	30	31	9	44	22
Operating cash flow before tax[1]	32	38	28	35	59	66
Net debt/adjusted EBITDA pro forma R12, times	1.9	2.9	1.9	2.9	1.9	2.5

[1] Alternative performance measures. See Note 7 for reconciliation with financial reports in accordance with IFRS.
Footnote: The image at the top is from the subsidiary Splendor Plant AB.

THE CEO'S COMMENTS ON Q2

The second quarter was characterized by a good underlying performance in the Group. Organically, adjusted EBITA increased by 18 percent. Deliberate measures are having an effect and several major projects are nearing completion. During the quarter, Borö-Pannan's closure of the Motala factory was completed, we welcomed Splendor Plant to Seafire and the rights issue of SEK 140 million was completed. Following an intense first half of the year, the Group is stronger than at the start of the year.

Continued sales growth

Net sales in Q2 amounted to SEK 312 million, equivalent to growth of 18 percent. Splendor Plant AB contributed SEK 52 million and organic growth amounted to -2 percent. Deliberate decisions related to the closure of operations had an impact of 10 percentage points and the underlying growth thus amounted to approximately 8 percent, where eight of twelve subsidiaries increased their sales. Åkerstedts, Opo Scandinavia and DOFAB performed particularly well. Kenpo Sandwich showed growth for the second quarter in a row after a weak 2025. Splendor Plant grew during May-June (months were they were part of Seafire) by 11 percent.

Improved earnings and satisfactory cash flow

The gross margin in the second quarter amounted to 48%, and excluding Splendor Plant the gross margin strengthened by just over one percentage point. Structural changes and our focused efforts related to pricing and procurement are having an impact, and the subsidiaries have successfully offset cost increases related to the geopolitical turbulence.

Adjusted EBITA in Q2 amounted to SEK 32 (19) million, corresponding to an increase of 67 percent. Splendor contributed SEK 9 million and excluding Splendor, adjusted EBITA increased from SEK 19 million to SEK 23 million, where half of the companies improved their earnings. Earnings continued to be impacted by the elevated cost base in Borö-Pannan as a result of the restructuring project; these costs will cease in Q3. Adjusted EBITA for the first half of the year amounted to SEK 39 million (SEK 25 million), of which Splendor contributed SEK 9 million (SEK 0 million). The overall improvement in earnings is satisfactory.

The operating cash flow before tax amounted to SEK 32 (38) million, of which Splendor Plant contributed SEK 19 million. Cash flow was negatively affected by inventory build-up in Borö-Pannan ahead of factory consolidation and tactical inventory build-up in a few companies, as well as by investments in Borö-Pannan's Kalix facility. The new issue was completed in the quarter, in which Seafire raised SEK 140 million (before issue and transaction costs).

"Profitability improved and several major projects are nearing completion. Following an intense first half of the year, the Group is stronger than at the start of the year"

Net debt decreased significantly during the quarter as a result of the completed rights issue and positive cash flow and amounted, including tax deferrals, to SEK 245 million (SEK 276 million) at the end of the quarter and the Net debt/EBITDA ratio was 2.3x (3.8x) pro forma.

Borö-Pannan's relocation project in its final phase

During the quarter, Borö-Pannan produced its last buffer tank in Motala. The operations in Kalix have undergone a major transformation project, both in terms of machinery and corporate culture, and are ready to start production after the summer. In addition to cost savings in the form of premises, energy and personnel, the effects from increased collaboration between departments, reduced internal movements etc. are also expected to free up resources to focus on sales and product development. A small but capable team has worked hard for a year on the project, and we look forward to seeing the results. I would like to express a big thank you for your efforts.

The first quarter for Splendor Plant

On Walpurgis Night (April 30), we welcomed Splendor Plant with just over 100 employees to Seafire. The rights issue of SEK 140 million, partly linked to the acquisition, was completed with an oversubscription of 27%. Splendor is a market-leading, quality company with a strong culture, a high level of knowledge and satisfied customers. The future of Splendor in Seafire will be "much the same", we will manage a 65-year history and lead it into the future. The journey forward includes business development, acquisitions and, just like the rest of Seafire – the ambition to do things a little better every day.

Clear priorities going forward

For 2026, our priorities are organic profit growth through operational leverage and continuous improvements, delivering on our critical transformation projects, particularly the Borö-Pannan factory consolidation, and further acquisition activity. We are also continuing to *streamline our operations with a focus on profitability and capital efficiency, and on improving the efficiency of our processes through AI initiatives.*

We are working on an active acquisition pipeline with several interesting target companies. Meanwhile, valuation discipline is crucial. Our experience is that value creation occurs when high-quality businesses are acquired on reasonable terms and are then developed on a long-term basis. The aim is therefore not to carry out many acquisitions quickly, but to make the right acquisitions.

Outlook

Our markets are showing signs of a gradual recovery, although uncertainty remains. With completed transformation projects, improved profitability and a strengthened balance sheet, we are entering the fall with confidence.

Finally, I would like to thank our employees for their dedicated efforts and our shareholders for their continued trust.

Daniel Repfennig
President and CEO

NEW ACQUISITION

Splendor Plant

Splendor Plant was founded in 1961 and is the Nordic region’s leading wholesale plant nursery. The company has a leading position in product development and offers a wide range of high-quality plants with a focus on shrubs and trees. Splendor focuses entirely on the B2B market and has customers such as construction companies, garden centers, wholesalers, cemetery authorities and municipalities. Splendor has a proven history of profitable growth and is strategically well-positioned for continued growth. Splendor’s strong market presence and longstanding relationships with key customers underlines their stability and reliability within the industry.

QUICK FACTS ABOUT SPLENDOR PLANT

- Splendor Plant AB
- Takeover date: April 30, 2026
- Net sales / EBITDA 2025: SEK 199 / 25 million
- Average number of employees: 125 (including seasonal employees)
- Customer groups (2025):
  - 45% Construction/Building companies
  - 30% Garden centers
  - 10% Wholesale plant nurseries
  - 5% Municipalities
  - 5% Housing companies

OPERATIONS

Splendor is engaged in the production and trade of nursery plants and garden accessories and offers the market a wide range of high-quality plants.
Sales have a seasonal pattern, with low sales in the first quarter (about 5% of annual sales) and reach the highest level in the second quarter (40-45%), the third is an average quarter (about 20%) and the fourth quarter is initially strong and thus the second best quarter (30-35%). The nature of the company's operations also means that the number of employees is significantly higher in the spring, and staff costs largely follow seasonal sales trends.

SEAFIRE+ SPLENDOR

The acquisition of Splendor Plant is a clear strategic step for Seafire and is well aligned with the Group’s criteria for future acquisitions. The company has a market-leading position in the B2B sector, a well-diversified customer base with high customer satisfaction and an attractive financial profile characterized by stability, profitability and an appropriate size. The green infrastructure market is expected to show structural growth and has demonstrated resilience across economic cycles. Seafire sees good opportunities to further develop the business both organically and through complementary acquisitions. Meanwhile, the acquisition is transformative for the Group and lays the foundation for the next stage in Seafire's development. The acquisition, together with the completed new issue and the new banking agreement, creates a larger Seafire with increased financial and operational capacity for continued value creation. The transaction also enables better leverage of the Group's fixed cost base, central processes and systems, while strengthening its cash-generating capacity. This improves the basis for Seafire's active acquisition agenda.

Q2

Net sales

During the quarter, net sales increased by 18 percent to SEK 312 million, compared to SEK 266 million during the same period in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026, contributed SEK 52 million and organic growth amounted to -2 percent. Eight of twelve subsidiaries increased their sales, where deliberate decisions related to the closure of operations had an impact of -10 percentage points.

Gross margin

The gross margin improved to 48 (46) percent during the quarter. The increase compared to the previous year was partly driven by the acquisition of Splendor Plant AB, but mostly by the fact that other companies collectively reported an increase in gross margin of just over one percentage point. The increased gross margin was due to measures implemented such as price adjustments and procurement negotiations, and an altered business mix.

EBITA

Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 31 (15) million. Splendor Plant contributed SEK 9 million. Items affecting comparability had a negative impact on the period of SEK -1 (-4) million. Non-cash expenses include write-down of inventories in Borö-Pannan in connection with completing the closure of the Motala facility of SEK -3 million as well as a positive effect from the remeasurement of rent-related liabilities of SEK +3 million. In addition, the quarter was charged with transaction costs in connection with the acquisition of Splendor Plant AB of SEK -1 million. Adjusted EBITA amounted to SEK 32 (19) million. The subsidiaries displayed a mixed performance, but where Åkerstedts, Opo Scandinavia and DOFAB reported the greatest earnings improvements.

Net financial items

Net financial items for the quarter amounted to SEK -5 (-6) million. Interest and financial expenses amounted to SEK -5 (-6) million as a result of amortization, lower market interest rates and more effective liquidity management. Currency fluctuations amounted to SEK 0 (0) million and financial income amounted to SEK 0 (0) million.

Tax

Tax for the quarter amounted to SEK -4 (-2) million.

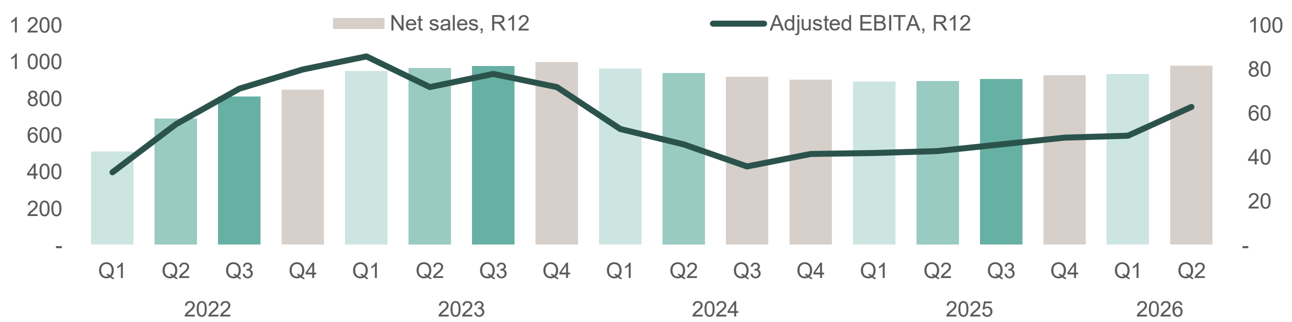
Cash flow

Cash flow from operating activities, including changes in working capital, amounted to SEK 30 (30) million, and excluding a tax deferral repayment of SEK -2 (-3) million, cash flow amounted to SEK 32 (33) million. Operating cash flow before tax amounted to SEK 32 (38) million, where deliberate decisions to increase inventory in a number of companies due to supply disruptions and announced price increases have a negative impact on cash flow in the short term, see table and definition in Note 7. Compared to the previous year, the total impact on inventory is approximately SEK 20 million as the inventory in Nordbutiker decreased by SEK 12 million in Q2 2025 when the company's operations were more extensive. Otherwise, net investments are higher -4 (-1). The acquisition of Splendor Plant contributed SEK 19 million to operating cash flow during the seasonally strong months of May and June.

Cash flow from investing activities amounted to SEK -103 (-1) million, mainly related to the acquisition of Splendor. Cash flow from financing activities amounted to SEK 122 (-14) million, which mainly consisted of a new issue of SEK 140 (-) million, raising of a new loan of SEK 49 (-) million and amortization of various loans of SEK -57 (-10) million. Total cash flow for the quarter amounted to SEK 49 (15) million.

Investments and disposals

The Group invested SEK -6 (-1) million in property, plant and equipment during the quarter, the increase in investments was mainly driven by Borö-Pannan where the Kalix facility has been adapted to handle production and Splendor Plant AB is consolidated from May 1. During the quarter, some non-current assets were also sold in connection with Borö-Pannan's relocation which generated a positive impact on cash flow of SEK 2 (-) million.



THE PERIOD JANUARY – JUNE

Net sales

During the period, net sales increased by 11 percent to SEK 525 million, compared to SEK 473 million during the same period in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 52 million and organic growth amounted to 0 percent. Six of twelve subsidiaries increased their sales, where deliberate decisions related to the closure of operations had an impact of -7 percentage points.

Gross margin

The gross margin improved to 48 (47) percent during the quarter. The increase compared to the previous year was partly driven by the acquisition of Splendor Plant AB, but mostly by the fact that other companies collectively reported an increase in gross margin of just over one percentage point. The increased gross margin was due to measures implemented such as price adjustments and procurement negotiations.

EBITA

Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 38 (21) million. Splendor Plant contributed SEK 9 million. Items affecting comparability had a negative impact on the period of SEK -1 (-4) million. Non-cash expenses include write-down of inventory in Borö-Pannan in connection with completing the closure of the Motala facility of SEK -3 million and a positive adjustment of previously reported leasing costs of SEK +3 million. In addition, the period was charged with transaction costs in connection with the acquisition of Splendor Plant AB of SEK -1 million. Adjusted EBITA amounted to SEK 39 (25) million. The subsidiaries displayed a mixed performance, but where DOFAB, Opo Scandinavia and Åkerstedts reported the greatest earnings improvements.

Net financial items

Net financial items for the period amounted to SEK -9 (-13) million. Interest and financial expenses amounted to SEK -9 (-11) million as a result of amortization, lower market interest rates and more effective liquidity management. Currency fluctuations amounted to SEK 0 (-2) million and financial income amounted to SEK 0 (0) million.

Tax

Tax for the period amounted to SEK -4 (-2) million.

Cash flow

Cash flow from operating activities, including changes in working capital, amounted to SEK 31 (9) million, and excluding a tax deferral repayment of SEK -16 (-16) million, cash flow amounted to SEK 47 (25) million. Operating cash flow before tax amounted to SEK 28 (35) million, where deliberate decisions to increase inventory in a number of companies had a negative impact on cash flow, see table and definition in Note 7. Otherwise, investments were higher -6 (-2) driven by Borö-Pannan's investments in the Kalix facility. The acquisition of Splendor Plant contributed SEK 19 million to operating cash flow during Splendor's seasonally strong months of May and June.

Cash flow from investing activities amounted to SEK -105 (-3) million, mainly related to the acquisition of Splendor. Cash flow from financing activities amounted to SEK 116 (-28) million, which mainly consisted of a new issue of SEK 140 (-) million, raising of a new loan of SEK 49 (-) million and amortization of loans of SEK -57 (-20) million. Total cash flow for the period amounted to SEK 42 (-22) million.

Investments

The Group invested SEK -8 (-2) million in property, plant and equipment during the period, the increase in investments was mainly driven by Borö-Pannan where the Kalix facility has been adapted to handle production and Splendor Plant AB is consolidated from May 1.

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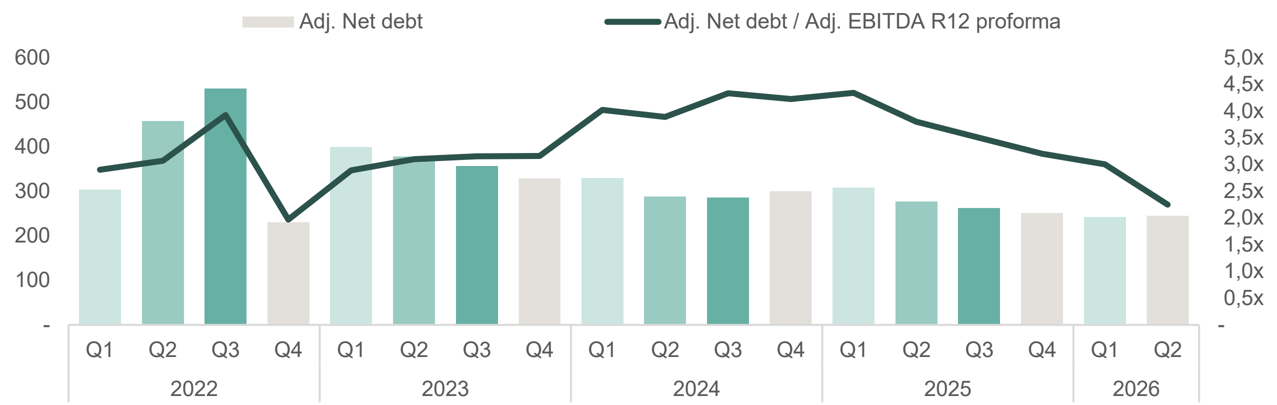
Summary of financial performance measures **SEK million**	**Q2 2026**	**Q2 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**R12 2026**	**Full year 2025**
Net sales	312	266	525	473	981	929
EBITDA	40	22	54	35	81	62
Adjusted EBITDA	41	26	55	39	94	78
EBITA	31	15	38	21	50	33
Adjusted EBITA	32	19	39	25	63	49
EBIT	26	9	28	9	24	5

FINANCIAL POSITION

Financing

Interest-bearing liabilities at the end of the period amounted to SEK 201 (212) million, and including lease liabilities amounted to SEK 262 (243) million. Of the liabilities, SEK 193 (212) million were liabilities to credit institutions. SEK 8 (-) million were promissory note loans to the former owners of Splendor and SEK 61 (31) million were lease liabilities. Contingent consideration due within 12 months amounted to SEK 5 million (0). The Group's net debt amounted to SEK 207 (208) million, and net debt/adjusted EBITDA R12 pro forma amounted to 1.9x (2.9x). On closing day, SEK 0 (40) million of the total revolving credit facility of SEK 100 (60) million was utilized. In addition, on closing day there was an overdraft facility of SEK 15 (15) million which was unutilized. 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. Tax deferral amounted to SEK 38 (68) million, which must be repaid by the end of September 2027. A tax deferral repayment will amount to SEK 13 million during the remainder of 2026 and to SEK 25 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 adjusted net debt. Cash and cash equivalents amounted to SEK 60 (35) million at the end of the period. As a result of the completed rights issue totaling SEK 140 million, of which approximately SEK 101 million was used for the acquisition of Splendor Plant AB (including transaction costs of SEK 1 million), net debt has decreased significantly. Transaction costs related to refinancing and the rights issue totaled approximately SEK 6 million. Adjusted net debt, including tax deferrals, amounted to SEK 245 (276) million, which gives an adjusted net debt/adjusted EBITDA R12 pro forma of 2.3x (3.8x).

Net debt



Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Interest-bearing liabilities	201	212	162
Lease liabilities	61	31	54
Contingent consideration due within 12 months	5	-	-
Less: cash and cash equivalents	-60	-35	-18
Net debt	**207**	**208**	**198**
Adjusted EBITDA R12	109	72	78
Net debt/Adjusted EBITDA pro forma R12, times	**1.9**	**2.9**	**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	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net debt	207	208	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	38	68	53
Adjusted net debt	**245**	**276**	**251**
Adjusted EBITDA R12	109	72	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**2.3**	**3.8**	**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 Splendor Plant AB, 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	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Net sales	232	164	376	301	676	601
Gross profit	111	76	179	139	308	268
Gross margin, %	*48%*	*46%*	*48%*	*46%*	*46%*	*45%*
Operating expenses[1]	-80	-56	-138	-109	-254	-225
Proportion of net sales, %	*34%*	*34%*	*37%*	*36%*	*38%*	*37%*
EBITA[1]	29	15	35	21	52	38
EBITA margin, %	*13%*	*9%*	*9%*	*7%*	*8%*	*6%*
Adjusted EBITA[1]	29	15	35	21	59	45
Adjusted EBITA margin	*12%*	*9%*	*9%*	*7%*	*12%*	*10%*

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

Q2

During the quarter, net sales increased by 41 percent to SEK 232 million, compared to SEK 164 million during the same quarter in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 52 million and organic growth amounted to 10 percent. Deliberate decisions related to the closure of operations had an impact of -4 percentage points. Åkerstedts and DOFAB reported a significant increase in sales during the quarter.

The gross margin improved and amounted to 48 (46) percent where the companies reported a mixed performance. The increase compared to the previous year was mainly driven by the acquisition of Splendor Plant AB, while other companies in the segment collectively reported an adjusted gross margin in line with the previous year.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 29 (15) million, corresponding to an EBITA margin of 13 (9) percent. Splendor Plant contributed SEK 9 million. Earnings were negatively affected by Borö-Pannan's elevated cost level, driven by the restructuring, which was largely completed at the end of the first half of the year.

The period January - June

During the period, net sales increased by 25 percent to SEK 376 million, compared to SEK 301 million during the same period in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 52 million and organic growth amounted to 8 percent. Deliberate decisions related to the closure of operations had an impact of -3 percentage points. DOFAB reported a significant increase in sales and Åkerstedts also had a very strong first half of the year.

The gross margin improved and amounted to 48 (46) percent. The increase compared to the previous year was partly driven by the acquisition of Splendor Plant AB. Other companies in the segment collectively reported an adjusted gross margin improvement of about two percentage points.

During the period, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 35 (21) million, corresponding to an EBITA margin of 9 (7) percent. Splendor Plant contributed SEK 9 million. Earnings were negatively affected by Borö-Pannan's elevated cost level, driven by the restructuring of the operations.

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	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Net sales	80	101	148	171	305	328
Gross profit	40	45	75	81	148	154
Gross margin, %	*50%*	*45%*	*51%*	*47%*	*51%*	*47%*
Operating expenses[1]	-29	-33	-58	-63	-122	-127
Proportion of net sales, %	*36%*	*33%*	*39%*	*37%*	*41%*	*39%*
EBITA[1]	10	11	17	16	25	24
EBITA margin, %	*12%*	*11%*	*11%*	9%	*9%*	*7%*
Adjusted EBITA	10	11	17	16	30	29
Adjusted EBITA margin, %	*12%*	*11%*	*11%*	9%	*11%*	*9%*

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

Q2

During the quarter, net sales decreased by 21 percent to SEK 80 million, compared to SEK 101 million during the same quarter in the previous year. Organic growth amounted to -21 percent, of which -18 percentage points were explained by the announced restructuring in Nordbutiker, where unprofitable product segments are being phased out. Other companies in the segment collectively reported slightly increased sales due to strong growth in Opo Scandinavia.

The gross margin increased to 50 percent compared to 45 percent during the same period in the previous year. Nordbutiker's gross margin increased strongly due to the restructuring and successful efforts relating to pricing and procurement.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 10 (11) million, corresponding to an EBITA margin of 12 (11) percent. Opo Scandinavia reported a strong quarter while other companies noted lower earnings mainly due to strong comparative quarters for SolidEngineer and Nordbutiker. Nordbutiker's restructuring had a negative effect in the quarter as Q2 was a strong quarter for the discontinued segments, while the impact on the full year is expected to be positive.

The period January-June

During the period, net sales decreased by 13 percent to SEK 148 million, compared to SEK 171 million during the same period in the previous year. Organic growth amounted to -13 percent, of which -12 percentage points were explained by the announced restructuring in Nordbutiker, where unprofitable product segments are being phased out. Other companies in the segment collectively reported slightly increased sales due to growth in Opo Scandinavia.

The gross margin increased to 51 percent compared to 47 percent during the same period in the previous year. Nordbutiker's gross margin increased strongly due to successful efforts relating to pricing and procurement as well as a positive mix effect as a result of the restructuring.

During the period, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 17 (16) million, corresponding to an EBITA margin of 11 (9) percent. Opo Scandinavia noted a strong first half of the year and Nordbutiker also increased its earnings, while SolidEngineer's earnings decreased slightly compared to a very strong comparative period.

OTHER INFORMATION

Auditor's review

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

Incentive program 2025/2028

As a result of the rights issue carried out during the quarter, the 2025/28 warrant program has been recalculated in accordance with the terms and conditions of the warrants. Through the recalculation, the adjusted subscription price was SEK 6.5668 per share, and the number of shares to which the warrants entitle the holder increased from 960,000 to 1,011,648. Given the new subscription price of SEK 6.5668 per share, there will be a dilutive effect as of June 30, 2026 amounting to 1,011,648 shares.

Incentive program 2026/2029

The Annual General Meeting held on May 22 resolved, in accordance with the Board's proposal, to adopt a long-term incentive program for certain senior executives in the Seafire Group, whereby warrants are issued free of charge to the company, which then transfers the warrants to the participants at their market value.

Allocation of warrants is conditional upon participants, at the time they register to take part in the program, holding a number of shares in the company corresponding to 10 or 20 percent, respectively, of the number of shares they may be allocated under the framework of the program, depending on which participant category the participants belong to. As of June 30, 2026, 869,315 warrants have been transferred out of the total of 1,135,000 warrants authorized by the Annual General Meeting. The transferred warrants represent approximately 1.2 percent of the company's outstanding shares. Subscription of shares through the exercise of warrants may take place during a period of one week commencing the day after the company publishes its quarterly report for Q1 of the financial year 2029, and during a period of one week commencing the day after the company publishes its quarterly report for Q2 of the financial year 2029.

For complete terms and conditions and detailed information, please refer to the notice of the Annual General Meeting published on April 22, 2026.

Significant events during and after the end of the quarter

A fully guaranteed rights issue of approximately SEK 140 million was carried out to finance the acquisition of Splendor Plant AB and strengthen financial flexibility. The issue was 126.6 percent subscribed, of which 97.1 percent was subscribed through the exercise of subscription rights.

The acquisition of Splendor Plant AB was completed on April 30, 2026 and was consolidated from May 1. Read more about the acquisition on page 3 and in Note 5. As part of the purchase price, directed issues totaling 2,619,168 shares (SEK 17.5 million) were carried out to the sellers. The total number of shares therefore amounts to 71,173,676. Meanwhile, the bank loan was 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 71,173,676. All shares are of the same class and carry the same voting rights. As of June 30, 2026, the largest shareholders were Creades with approx. 18% of the shares, Protector Forsikring with approx. 17%, and Kenneth Lindqvist with approx. 17%. 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 June 30, 2026 was SEK 7.06 per share, which corresponds to a market value of approximately SEK 502 million.

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, July 21, 2026

Anders Hillerborg
Chairman of the Board

Marcus Söderberg
Board member

Stina Wollenius
Board member

Sonny Mirborn
Board member

Richard Jernberg
Board member

Daniel Repfennig
Chief Executive Officer

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Operating income						
Net sales	312	266	525	473	981	929
Other income	6	2	8	5	23	20
Total operating income	**318**	**268**	**533**	**478**	**1,004**	**949**
Change in work in progress	–5	–1	8	2	3	–3
Merchandise	–156	–143	–279	–255	–527	–503
Other external expenses	–42	–35	–79	–68	–158	–147
Personnel costs	–74	–65	–130	–121	–238	–229
Other operating expenses	–1	–2	0	–1	–4	–5
Depreciation, amortization and impairment	–14	–13	–26	–26	–57	–57
Total operating expenses	**–292**	**–259**	**–505**	**–469**	**–980**	**–944**
Operating profit	**26**	**9**	**28**	**9**	**24**	**5**
Finance income	1	0	2	2	3	3
Finance costs	–6	–6	–11	–15	–21	–25
Profit/loss before tax	**21**	**4**	**19**	**–5**	**7**	**–17**
Taxes	–4	–2	–4	–1	10	13
Profit/loss for the period	**17**	**2**	**15**	**–6**	**17**	**–4**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Profit/loss for the period	**17**	**2**	**15**	**–6**	**17**	**–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	**17**	**2**	**15**	**–6**	**17**	**–4**
Comprehensive income for the period attributable to:						
Parent Company shareholders	17	2	15	–6	17	–4

EARNINGS PER SHARE

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Basic earnings per share, SEK	0.26	0.04	0.28	–0.13	0.36	–0.09
Average number of shares before dilution[1]	63,238	42,847	54,662	42,847	47,690	42,847
Diluted earnings per share, SEK	0.26	0.04	0.28	–0.13	0.36	–0.09
Average number of shares after dilution[1]	63,294	42,847	54,775	42,847	47,739	42,847

1) Average number of shares in thousands.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	Jun 30 2026	Jun 30 2025	Dec 31 2025
Non-current assets			
Goodwill	561	536	536
Other intangible assets	19	37	27
Property, plant and equipment	186	133	107
Right-of-use assets	51	30	42
Deferred tax assets	9	–	9
Other financial assets	4	3	4
Total non-current assets	**830**	**739**	**725**
Current assets			
Inventories	248	192	177
Trade receivables	140	100	94
Current tax assets	17	22	7
Other current receivables	8	12	20
Prepaid expenses and accrued income	33	36	34
Cash and cash equivalents	60	35	18
Total current assets	**506**	**397**	**350**
TOTAL ASSETS	**1,336**	**1,136**	**1,075**
Equity			
Share capital	12	7	7
Other contributed capital	997	851	847
Retained earnings, incl. profit for the period	-259	-280	-274
Total equity	**749**	**578**	**580**
Non-current liabilities			
Deferred tax liabilities	46	36	32
Non-current liabilities to credit institutions	144	131	111
Non-current lease liabilities	42	15	35
Non-current tax deferrals	17	46	24
Other non-current liabilities	23	9	8
Total non-current liabilities	**272**	**237**	**210**
Current liabilities			
Current liabilities to credit institutions	36	41	41
Advances from customers	9	8	10
Trade payables	99	64	64
Current tax liabilities	5	9	2
Unutilized revolving credit facility	–	40	10
Current lease liabilities	19	16	18
Current tax deferrals	21	22	29
Other current liabilities	27	23	16
Accrued expenses and deferred income	99	98	95
Total current liabilities	**315**	**321**	**285**
Total liabilities	**587**	**558**	**495**
TOTAL EQUITY AND LIABILITIES	**1,336**	**1,136**	**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	-	-	-6	-6
Transactions with shareholders				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Closing balance June 30, 2025	**7**	**851**	**-280**	**578**

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	-	-	15	15
Transactions with shareholders				
Incentive program	-	0	-	0
New share issue	5	153	-	158
New share issue expenses	-	-4	-	-4
Closing balance, Jun 30, 2026	**12**	**997**	**-259**	**749**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Cash flow from operating activities						
Profit/loss before tax	21	4	19	-5	7	-17
of which interest received	0	-	0	-	0	0
of which interest paid	-4	-4	-6	-7	-14	-15
Adjustment for non-cash items	10	14	22	28	54	60
of which within EBITDA	-3	0	-3	0	0	3
of which after EBITDA	13	14	25	28	54	57
Taxes paid	-5	-5	10[1]	-11	1	-20
Cash flow from operating activities before changes in working capital	**26**	**13**	**51**	**12**	**62**	**23**
Cash flow from changes in working capital						
Change in inventories	0	13	-1	7	4	12
Change in current receivables	7	-6	-9	-22	9	-4
Change in tax deferrals	-2	-3	-16	-16	-31	-31
Change in current liabilities	-1	13	6	28	0	22
Cash flow from change in working capital	**4**	**17**	**-20**	**-5**	**-18**	**-1**
Cash flow from operating activities[2]	**30**	**30**	**31**	**9**	**44**	**22**
Cash flow from investing activities						
Business combinations	-99	-	-99	-	-99	-
Sale of subsidiary	-	-	-	-	36	36
Investments in property, plant and equipment	-6	-1	-8	-2	-14	-8
Disposals of property, plant and equipment	2	-	2	-	2	-
Investments in intangible assets	0	-	0	-1	0	-1
Cash flow from investing activities	**-103**	**-1**	**-105**	**-3**	**-75**	**27**
Cash flow from financing activities						
New share issue	140	-	140	-	140	-
New share issue expenses	-4	-	-4	-	-4	-
Incentive program	0	-	0	-	1	1
Borrowings	49	-	49	-	49	-
Repayment of factoring loans	-27	-	-27	-	-27	-
Repayment of bank loans	-10	-10	-11	-20	-32	-41
Change in revolving credit facility	-20	-	-20	-	-50	-30
Repayment of lease liabilities	-6	-4	-11	-8	-21	-18
Cash flow from financing activities	**122**	**-14**	**116**	**-28**	**56**	**-88**
Total cash flow	**49**	**15**	**42**	**-22**	**25**	**-39**
Cash and cash equivalents at start of period	11	20	18	57	35	57
Translation differences	-	-	-	-	-	-
Cash and cash equivalents at end of period	**60**	**35**	**60**	**35**	**60**	**18**

[1] The reason why Seafire reports positive taxes paid is due to tax adjustment for financial year 2025.
[2] See Note 7 for definition and calculation of operating cash flow before tax.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Net sales	–	–	–	–	–	–
Other income	5	5	10	10	20	20
Total operating income	**5**	**5**	**10**	**10**	**20**	**20**
Other external expenses	-2	-3	-4	-4	-9	-9
Personnel costs	-4	-6	-7	-10	-14	-17
Depreciation and amortization	0	0	0	0	0	0
Total expenses	**-6**	**-9**	**-11**	**-14**	**-23**	**-26**
Operating profit/loss	**-1**	**-4**	**-1**	**-4**	**-3**	**-6**
Finance income	1	0	0	1	0	1
Finance costs	-3	-4	-6	-9	-10	-13
Profit/loss before tax	**-3**	**-8**	**-7**	**-12**	**-13**	**-18**
Group contributions	–	–	–	–	9	9
Income tax	–	–	–	–	8	8
Profit/loss for the period	**-3**	**-8**	**-7**	**-12**	**4**	**-1**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	Jun 30 2026	Jun 30 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	213	47	62
Other current receivables	2	2	2
Prepaid expenses and accrued income	3	2	1
Cash and cash equivalents	29	34	17
Total current assets	**247**	**85**	**82**
TOTAL ASSETS	**1,231**	**1,061**	**1,067**
Share capital	12	7	7
Other contributed capital	1,033	883	883
Retained earnings, incl. profit for the period	-297	-301	-290
Total equity	**748**	**589**	**600**
Non-current liabilities to credit institutions	144	130	110
Other non-current liabilities	–	–	–
Total non-current liabilities	**144**	**130**	**110**
Current liabilities to credit institutions	35	40	40
Unutilized revolving credit facility	–	40	10
Trade payables	2	1	1
Liabilities to Group companies	299	255	300
Other current liabilities	0	0	2
Accrued expenses and deferred income	3	6	4
Total current liabilities	**339**	**342**	**357**
Total liabilities	**483**	**472**	**567**
TOTAL EQUITY AND LIABILITIES	**1,231**	**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**	**Q2 2026**	**Q2 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**R12 2026**	**Full year 2025**
Sweden	256	202	415	346	774	705
Nordic region (excl. Sweden)	31	40	60	77	124	141
Europe (excl. Nordic region and Sweden)	25	22	48	48	80	80
World (excl. Europe, Nordic region and Sweden)	0	2	2	2	3	3
Total net sales	**312**	**266**	**525**	**473**	**981**	**929**

Amounts recognized as income **SEK million**	**Q2 2026**	**Q2 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**R12 2026**	**Full year 2025**
Revenue from service contracts (revenue over time)	13	13	25	25	51	51
Revenue recognized at a point in time	299	253	500	448	930	878
Total	**312**	**266**	**525**	**473**	**981**	**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 Splendor Plant, 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	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
Net sales	232	164	80	101	–	–	312	266
Other income	5	2	0	1	–	–	6	2
Total income	**237**	**166**	**80**	**102**	**–**	**–**	**318**	**268**
Gross profit	111	76	40	45	–	–	151	121
Gross margin	*48%*	*46%*	*50%*	*45%*	–	–	*48%*	*46%*
Operating expenses	-80	-56	-29	-33	-8	-10	-117	-100
% of net sales	*34%*	*34%*	*36%*	*33%*	–	–	*37%*	*38%*
EBITA	29	15	10	11	-8	-10	31	15
EBITA margin	*13%*	*9%*	*12%*	*11%*	–	–	*10%*	*6%*
Adjusted EBITA	29	15	10	11	-7	-6	32	19
Adjusted EBITA margin	*12%*	*9%*	*12%*	*11%*	–	–	*10%*	*7%*
Amortization and impairment of intangible assets							-5	-6
Operating profit/loss (EBIT)							**26**	**9**
Financial items							-5	-5
Profit/loss before tax							**21**	**4**
Tax on profit							-4	-2
Profit/loss for the period							**17**	**2**

	Industrial components		Products		Central costs		Group	
SEK million	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**
Net sales	376	301	148	171	–	–	525	473
Other income	7	4	2	2	–	–	8	5
Total income	**383**	**305**	**150**	**173**	**–**	**–**	**533**	**478**
Gross profit	179	139	75	81	–	–	254	220
Gross margin	*48%*	*46%*	*51%*	*47%*	–	–	*48%*	*47%*
Operating expenses	-138	-109	-58	-63	-12	-16	-208	-188
% of net sales	*37%*	*36%*	*39%*	*37%*	–	–	*40%*	*40%*
EBITA	35	21	17	16	-14	-16	38	21
EBITA margin	*9%*	*7%*	*11%*	*9%*	–	–	*7%*	*5%*
Adjusted EBITA	35	21	17	16	-13	-12	39	25
Adjusted EBITA margin	*9%*	*7%*	*11%*	*9%*	–	–	*7%*	*5%*
Amortization and impairment of intangible assets							-10	-12
Operating profit/loss (EBIT)							**28**	**9**
Financial items							-9	-14
Profit/loss before tax							**19**	**-5**
Tax on profit							-4	-1
Profit/loss for the period							**15**	**-6**

Note 5. Business combinations

During the period, Seafire AB completed the acquisition of all shares in Splendor Plant AB. The acquisition was completed on April 30, 2026 and Splendor Plant AB is consolidated in the consolidated accounts from May 1, 2026. The business combination is accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

Splendor is the Nordic region's leading wholesale plant nursery with a focus on the B2B market and offers a range of trees, shrubs and other garden plants. The acquisition strengthens Seafire's position in green infrastructure and is expected to create value through a strengthened market position, a complementary offering and deeper collaboration with Bara Mineraler.

The agreed purchase price amounted to SEK 135 million on a cash and debt-free basis, with the possibility of contingent consideration of SEK 15 million if certain conditions are met. After adjustment for the company's cash position and liabilities in connection with the takeover, the actual purchase price amounted to SEK 125 million. This was paid for by approximately SEK 100 million in cash, SEK 7.5 million through a seller's promissory note and SEK 17.5 million through directed new issues to the sellers, corresponding to a total of 2,619,168 shares in Seafire AB.

As of the closing date on June 30, a preliminary purchase price allocation has been prepared. The acquired assets and assumed liabilities have been reported at preliminarily estimated fair values as of the acquisition date. The preliminary purchase price allocation may be adjusted during the so-called valuation period, if new information comes to light regarding circumstances that existed on the acquisition date.

Surplus values in the preliminary purchase price allocation are primarily attributable to surplus values in buildings and land. The remaining part of the purchase price is recognized as goodwill, attributable to market position, future growth opportunities and the expertise and know-how that exists in the acquired business.

If Splendor Plant AB had been consolidated from January 1, 2026, the Group's net sales and EBITA would have been affected by SEK 94 million and SEK 3 million, respectively. From the consolidation date of May 1, 2026, Splendor Plant AB is included in the Group's earnings. From the acquisition date to the reporting date, Splendor has contributed SEK 52 million in net sales and SEK 9 million in EBITA.

Acquisition-related costs of SEK 1 million are recognized in the income statement under other external expenses.

Net assets at the time of acquisition	**SEK million**
Intangible assets	1
Property, plant and equipment	57
Inventories	67
Trade receivables and other receivables	43
Cash and cash equivalents	1
Total identifiable assets	**169**
Interest-bearing liabilities	40
Trade payables and other liabilities	42
Total assumed liabilities	**82**
Net assets	**87**
Purchase price for shares (including estimated contingent consideration)	**130**
Building (including deferred tax)	6
Land (including deferred tax)	13
Goodwill	24

Cash flow effect of the acquisition	
Purchase price paid in cash	100
Less: acquired cash and cash equivalents	-1
Net outflow, recognized in investing activities	**99**

Note 6. Financial instruments recognized at fair value

On closing day, Seafire had three active contingent considerations, relating to the acquisitions of Thor Ahlgren AB and Splendor Plant AB. For Splendor, contingent consideration will be paid if EBITDA amounts to more than SEK 25 million in 2026. Maximum contingent consideration of SEK 15 million will be paid if EBITDA reaches certain levels in 2026. This contingent consideration is only available for the 2026 financial year. In addition, there is also contingent consideration in Splendor Plant regarding future specific development projects where earnings from any projects will be shared with the sellers. For Thor Ahlgren, a maximum contingent consideration of SEK 3 million will be paid in 2026 if certain EBIT targets are achieved.

The contingent consideration is variable, and is calculated based on management's best assessment and forecasts regarding the subsidiaries' future earnings trends. As of the closing date, management's assessment, similar to the previous financial statements, is that Thor Ahlgren will not meet the conditions for the payment of contingent consideration. However, management believes that Splendor Plant will meet the conditions for the payment of contingent consideration relating to the performance-based contingent consideration. The Group therefore reports contingent consideration of SEK 5 million related to the subsidiary. Contingent consideration is recognized within "Other current liabilities".

SEK million	**Jun 30 2026**	**Jun 30 2025**	**Dec 31 2025**
Opening balance	–	–	–
Acquisitions during the year	5	–	–
Closing balance	**5**	**–**	**–**

Contingent considerations are measured at fair value according to level 3 of the IFRS 13 hierarchy, which means that the measurement is based on unobservable input data.

Level 3 according to IFRS13 hierarchy, SEK million	**Jun 30 2026**	**Jun 30 2025**	**Dec 31 2025**
Other current liabilities			
Contingent consideration	5	–	–

Note 7. 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, %	The change in net sales in the period adjusted for acquisitions and divestments of subsidiaries/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, %	Change 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 margin	Net sales less change in work in progress and merchandise divided by net sales.	Gross margin provides an indication of the contribution margin generated by operating activities.
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.
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

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Recognized growth	46	2	52	-9	85	24
Less: Acquired business	-52	–	-52	–	-52	-
Organic growth	**-6**	**2**	**0**	**-9**	**33**	**24**

Percentage points	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Recognized growth	18%	1%	11%	-2%	10%	3%
Less: Acquired growth	-19%	–	-11%	–	6%	-
Organic growth	**-2%**	**1%**	**0%**	**-2%**	**4%**	**3%**

EBITA and adjusted EBITDA

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
EBIT	26	9	28	9	24	5
Reversal of amortization and impairment attributable to acquired surplus values	5	6	10	12	26	28
EBITA	**31**	**15**	**38**	**21**	**50**	**33**
Reversal of items affecting comparability	1	4	1	4	13	16
Adjusted EBITA	**32**	**19**	**39**	**25**	**63**	**49**

EBITDA and adjusted EBITDA

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
EBIT	26	9	28	9	24	5
Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets	14	13	26	26	57	57
EBITDA	**40**	**22**	**54**	**35**	**81**	**62**
Reversal of items affecting comparability	1	4	1	4	13	16
Adjusted EBITDA	**41**	**26**	**55**	**39**	**94**	**78**

Items affecting comparability

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Capital gain on sale of real estate company	–	–	–	–	7	7
Acquisition-related expenses	-1	–	-1	–	-1	-
Remeasurement of rent-related liabilities	3	–	3	–	3	-
Personnel costs related to restructuring	0	-4	-	-4	-3	-7
Other external expenses related to restructuring	–	–	–	–	-9	-9
Impairment of inventory related to restructuring	-3	–	-3	–	-10	-7
Items affecting comparability	**1**	**-4**	**1**	**-4**	**-13**	**-16**

EBITDA before IFRS16

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
EBITDA	**40**	**22**	**54**	**35**	**81**	**62**
Deduction for repayment of lease liability[1]	-6	-4	-11	-8	-21	-18
Deduction for interest component in lease liability[1]	-1	0	-2	-1	-3	-2
EBITDA before IFRS 16	**33**	**18**	**41**	**26**	**57**	**42**

Operating cash flow before tax

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
EBITDA before IFRS 16	**33**	**18**	**41**	**26**	**57**	**42**
Non-cash items within EBITDA	-3	0	-3	0	0	3
Cash flow from change in working capital excluding tax deferrals	6	21	-4	12	14	30
Investments in non-current assets	-6	-1	-8	-3	-14	-9
Disposal of non-current assets	2	0	2	0	2	0
Operating cash flow before tax	**32**	**38**	**28**	**35**	**59**	**66**

Reconciliation of operating cash flow before tax

SEK million	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 2026	Full year 2025
Cash flow from operating activities	**30**	**30**	**31**	**9**	**44**	**22**
Reversal of paid tax	5	5	-10	11	-1	20
Reversal of change in tax deferral	2	3	16	16	31	31
Reversal of amortization and impairment	14	13	26	26	57	57
Reversal of finance income	-1	0	-2	-2	-3	-3
Reversal of finance costs	6	6	11	15	21	25
Deduction for repayment of lease liability[1]	-6	-4	-11	-8	-21	-18
Deduction for interest component in lease liability[1]	-1	0	-2	-1	-3	-2
Deduction: non-cash items after EBITDA	-13	-4	-25	-28	-54	-57
Investments in non-current assets	-6	-1	-8	-3	-14	-9
Disposal of non-current assets	2	0	2	0	2	0
Operating cash flow before tax	**32**	**38**	**28**	**35**	**59**	**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.

Adjusted EBITDA pro forma R12

SEK million	Q2 2026	Q2 2025	Full year 2025
EBITDA R12	81	62	62
Items affecting comparability	13	10	16
Adjusted EBITDA R12	**94**	**72**	**78**
Acquired companies	15	–	–
Adjusted EBITDA pro forma R12	**109**	**72**	**78**

Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Q2 2026	Q2 2025	Full year 2025
Interest-bearing liabilities	201	212	162
Lease liabilities	61	31	54
Contingent consideration due within 12 months	5	–	–
Less: cash and cash equivalents	–60	–35	–18
Net debt	**207**	**208**	**198**
Adjusted EBITDA R12	109	72	78
Net debt/Adjusted EBITDA pro forma R12, times	**1.9**	**2.9**	**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	Q2 2026	Q2 2025	Full year 2025
Net debt	207	208	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	38	68	53
Adjusted net debt	**245**	**276**	**251**
Adjusted EBITDA R12	109	72	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**2.3**	**3.8**	**3.2**

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 nine subsidiaries within Industrial components and four subsidiaries operating within Products. At the end of the period, the Group had a total of 422 employees, of whom 146 were women. For more information about Seafire's subsidiaries, visit www.seafireab.com.

Financial calendar

Interim report 3 2026	November 6, 2026	08:00
Year-end report	February 19, 2027	08.00

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Companies in Seafire

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