

Q1 Presentation January-March 2025

Today's presenter



Jan-Olof Svensson

CEO and founder, acting CFO

PREVIOUS EXPERIENCE

Founder of IMAP Sweden
and Pamica, before that
auditor and CFO

Agenda

01. **Key highlights Q1**

Jan-Olof Svensson

02. **Financials**

Jan-Olof Svensson

03. **Summary**

Jan-Olof Svensson

05. **Q&A**

Financial development Q1 2025

- **Uncertain economic and geopolitical situation**
 - Mixed impact on our companies
- **Net sales** increased 23% to MSEK 1,210.2
 - Organic growth –2%
- **Adjusted EBITA** increased 34% to MSEK 52.6
 - Organic EBITA growth –43%
 - Adjusted EBITA margin 4% (4)
- **Operating cash flow** from operating activities MSEK –0.4 (106.5)
 - Changes in working capital had a positive contribution in the first quarter totaling MSEK –46.2 (65.8)
- **Leverage ratio** amounted to 3.5x at the end of the quarter
 - 3.7x in the comparative quarter and 3.3x in the preceding quarter

KEY PERFORMANCE INDICATORS

MSEK	Q1'25	Q1'24	Δ
Net sales	1,210.2	985.1	23%
Organic net sales growth, %	–2%	1%	
Adjusted EBITA	52.6	39.3	34%
Adjusted EBITA margin, %	4%	4%	
Cash flow from operating activities	–0.4	106.5	–100%

ADJUSTED EBITA PER QUARTER



* Excluding discontinuing operations

Key highlights during Q1

- **Pamica Group's bonds** were admitted to trading
 - On the Transfer Market segment of the Nasdaq First North Bond Market
- **Pamica Group divested** all subsidiaries owned by Safe Solutions Consulting i Sverige Holding AB
- **EDAB received a notice of arbitration** from the SCC Arbitration institute
 - Claim of MSEK 50 for alleged breach of the SPA
 - Both EDAB and Pamica assess the claim as unfounded and have contested it
- **CFO Anders Maiqvist resigned**
 - Jan-Olof Svensson interim CFO
 - Recruitment process for a new CFO ongoing

Key highlights after Q1

- **Structural plan** for higher margins and lower leverage
 - Streamlining portfolio of companies
 - Acquiring companies that strengthen our existing portfolio of companies, mainly through add-on acquisitions
- **Pamica 5 AB** established
 - Vehicle to increase the Group's EBITA margin and balance the portfolio through acquisitions
 - Fund structure outside Pamica Group
 - Commitment to invest up to MSEK 340
 - 87% of the capital comes from Pamica Group's current owners and 13% from new investors
 - Pamica Group sells management services to Pamica 5
 - Pamica Group has the option to acquire the companies in Pamica 5 based on a non-cash issue
 - Subject to a decision/approval of the shareholders of Pamica Group and Pamica 5 and Pamica Group's lenders

Key highlights after Q1

- **Pamica 5's first acquisition** of just over 75% of the shares in **HTSM Eskilstuna** announced today
 - Main supervisor in Sweden in close collaboration with the Swedish Transport Administration
 - Traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks
 - The business reports healthy growth and generated sales of just over MSEK 64 in 2024

Agenda

01. Key highlights Q4 and FY 2024

Jan-Olof Svensson

02. **Financials**

Jan-Olof Svensson

03. Summary

Jan-Olof Svensson

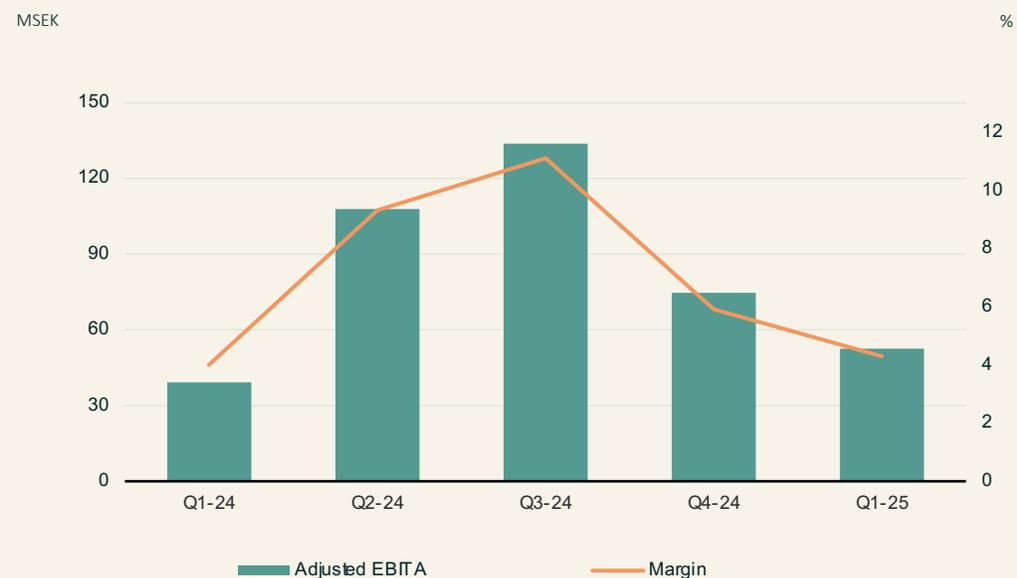
05. Q&A

Financial development Q1 2025

KEY PERFORMANCE INDICATORS

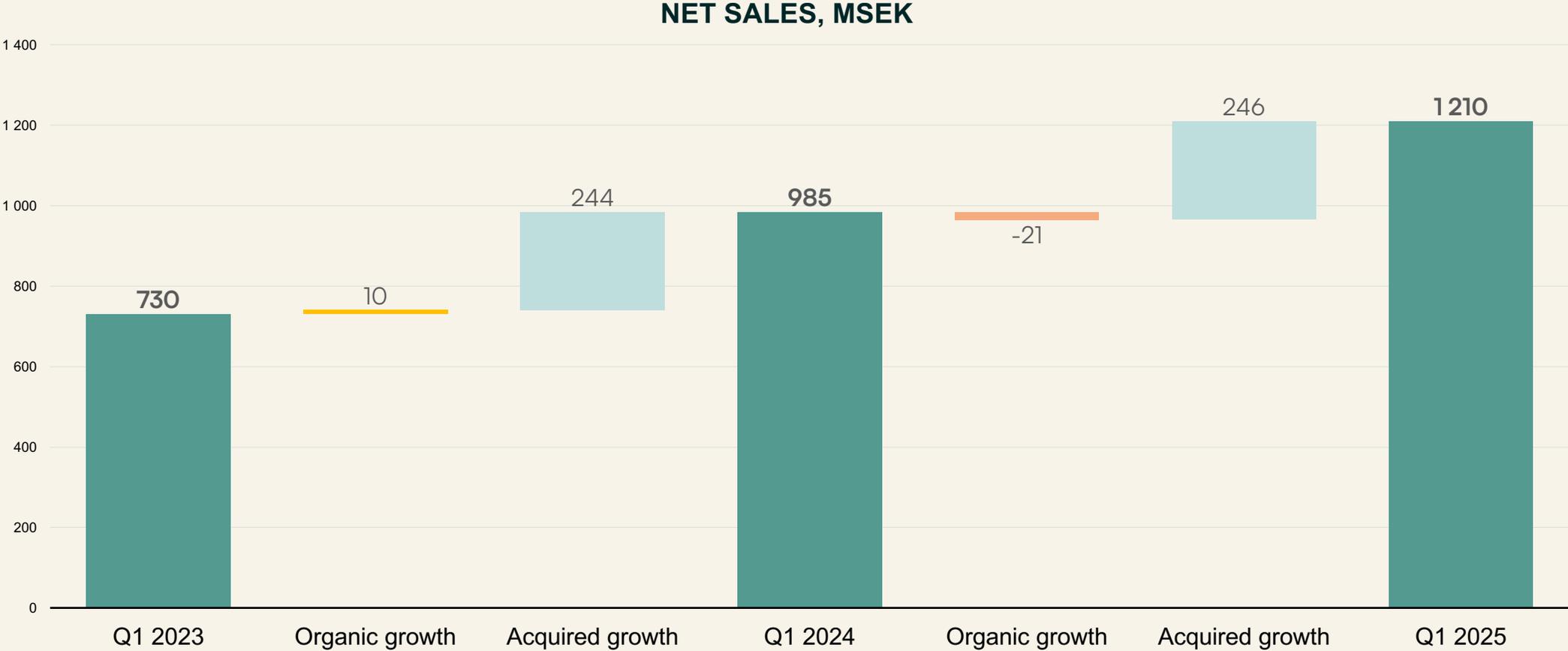
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Adjusted EBITA margin, %	4%	4%	
Cash flow from operating activities	-0.4	106.5	-100%
Net debt / proforma EBITDA R12M, x	3.5x	3.7x	

ADJUSTED EBITA PER QUARTER*



* Excluding discontinuing operations

Net sales development Q1

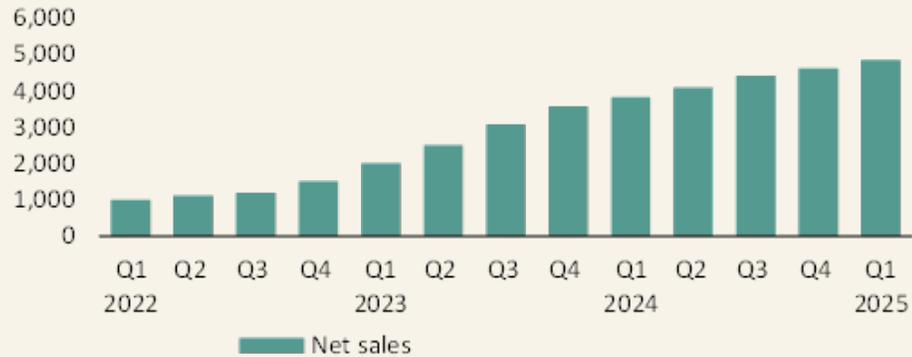


Adjusted EBITA development Q1



R12M per quarter for the Group

Pamica Group: Net sales R12M



Pamica Group: Adjusted EBITA and margin R12M



- Adjusted EBITA growth and net sales growth trend positive for the last four quarters
- EBITA-margin flat y/o/y but with significant differences within the three segments:
 - Industry segment reported adjusted EBITA margin of 9%, compared to 1% in the comparative quarter
 - Innovations segment reported adjusted EBITA margin of 11%, compared to 31% in the comparative quarter

SEGMENT INDUSTRY

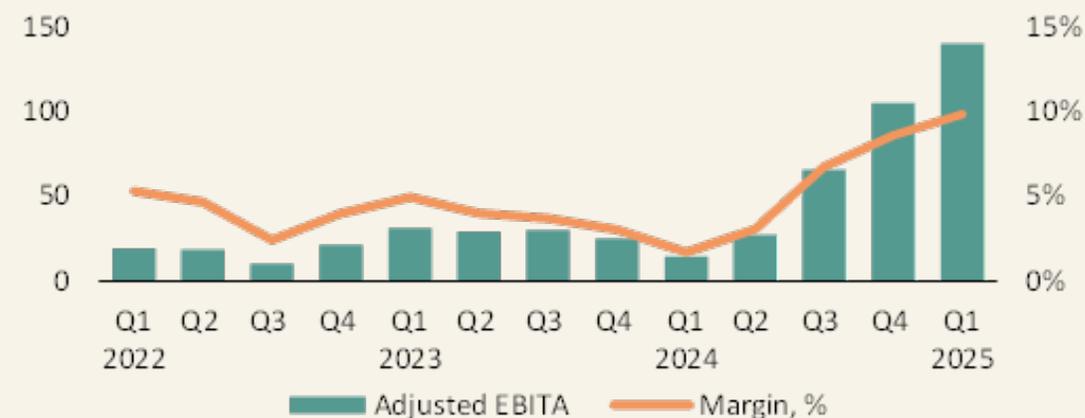


- **Net sales** in Q1 increased 93% to MSEK 419.7 (217.4)
 - Organic net sales growth –9%
 - Acquired net sales growth in Q1 from SKAB-Gruppen
- **Adjusted EBITA** increased significantly to MSEK 38.3 (3.2)
 - Adjusted EBITA-margin 9% (1)
 - SKAB-Gruppen, acquired in Sep'24, contributed MSEK 27.7 in adjusted EBITA in Q1'25
 - Organic adjusted EBITA growth was MSEK 7.4

KEY PERFORMANCE INDICATORS

MSEK	Q1		
	2025	2024	Δ
Net sales	419.7	217.4	93%
Adjusted EBITA	38.3	3.2	1.107%
Adj. EBITA margin	9%	1%	8 pp

ADJUSTED EBITA R12M, MSEK



SEGMENT SERVICES



- **Net sales** in Q1 increased 5% to MSEK 641.2 (608.0)
 - Organic net sales growth 2%
 - Acquired net sales growth in Q1 from HGM, an add-on acquisition to Beans in Cup, consolidated from Jun'24
- **Adjusted EBITA** increased to MSEK 1.1 (–6.3)
 - Adjusted EBITA-margin 0% (–1)
 - Organic adjusted EBITA growth was MSEK 4.8
 - Improved profitability in the Services segment primarily attributable to Houser and PPP

KEY PERFORMANCE INDICATORS

MSEK	Q1		
	2025	2024	Δ
Net sales	641.2	608.0	5%
Adjusted EBITA	1.1	–6.3	na
Adj. EBITA margin	0%	–1%	1 pp

ADJUSTED EBITA R12M, MSEK



SEGMENT INNOVATIONS



- **Net sales** in Q1 decreased –8% to MSEK 147.5 (159.9)
 - Organic net sales growth also –8%
- **Adjusted EBITA** decreased –66% to MSEK 16.5 (49.2)
 - Adjusted EBITA-margin 11% (31)
 - The lower profitability in the Innovations segment is primarily attributable to Stapp Group and Delta as well as minor impact from Waboba

KEY PERFORMANCE INDICATORS

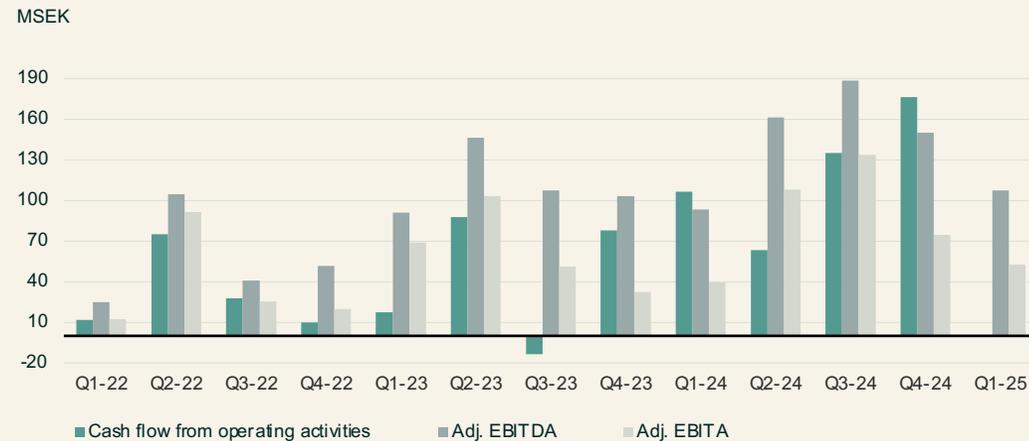
MSEK	Q1		
	2025	2024	Δ
Net sales	147.5	159.9	–8%
Adjusted EBITA	16.5	49.2	–66%
Adj. EBITA margin	11%	31%	–20 pp

ADJUSTED EBITA R12M, MSEK



Cash flow and cash position

CASH FLOW FROM OPERATING ACTIVITIES

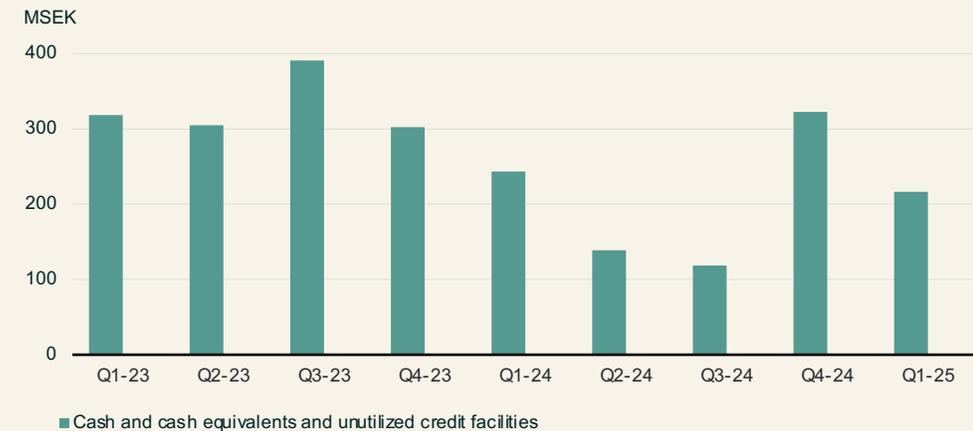


Cash conversion R12M Q1'25: 62% (65)

- Previous quarter R12M Q4'24: 88% (45)

Cash conversion R12M: Cash flow from operating activities R12M / Reported EBITDA R12M

TOTAL AVAILABLE CASH, INCLUDING UNUTILISED CREDIT FACILITIES



Refinancing completed in Dec'24

- MSEK 1,200 in senior secured bonds
 - Term of three years and floating interest rate of 3M Stibor + 550 bps
- MSEK 500 in SSRFC in Nordea Bank
- Used to refinance previous bank debt and vendor loans

Net debt and leverage ratio

NET DEBT AND LEVERAGE RATIO



NET DEBT AND LEVERAGE RATIO NOW INCLUDES CASH PURCHASE PRICE LIABILITIES

- Leverage ratio of **3.5x** (3.7x)
- Change made to increase transparency and reflect bond terms
- Excluding purchase price liabilities, leverage ratio is **3.3x**
- Net debt includes 32.5 MSEK in cash purchase price liabilities due after 2027

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Focus 2025

Lay the ground for the IPO

- Improve adj. EBITA margin
- Decrease leverage

Actions

- Continued focus on profitability and streamlining
- Capital injection to finance additional acquisitions of high margin businesses
- Sale of selected companies

Summary

Development in Q1 2025

- **Healthy net sales** development
- **Strong adjusted EBITA** improvement but **too low adjusted EBITA margin**
- **Operating cash flow** from operating activities **negative**
- **Structural plan for higher margins** and lower leverage
 - Streamlining portfolio of companies
 - Acquiring companies that strengthen our existing portfolio of companies, mainly through add-on acquisitions
 - Pamica 5 AB established
 - Strong support from Pamica Group's owners
- **Pamica 5's first acquisition** completed
- **Recruitment process** for a new CFO ongoing

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02. Financials

Anders Maiqvist

03. Summary

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