

Q1

FIRST QUARTER 2025

HAKI Safety AB (publ) · Malmö, 29 April 2025



Three new business areas for future profitable growth

First quarter 2025

- Net sales increased 9 percent to SEK 263 M (242). Organically, net sales decreased 6 percent. Acquisitions had a positive impact on net sales of 16 percent. Exchange rate effects had a negative impact on net sales of 1 percent.
- Adjusted EBITA amounted to SEK 6 M (14).
- Operating profit amounted to SEK 0 M (7). Adjustments concerning transaction and restructuring costs had a negative net effect on the operating profit by SEK -3 M (-5).
- Net result after tax was SEK -13 M (4).
- Cash flow from operating activities amounted to SEK -36 M (-18).
- Earnings per share before and after dilution totalled SEK -0.48 (0.15).
- During the quarter, the acquisition of Trimtec was finalised, and the Board announced that it is considering a new issue of shares.

Significant events after the close of the period

- Group communicated the introduction of a new decentralised business area structure in order to place increased focus on future profitable growth. The new structure is reflected in this report.
- A cost-saving and efficiency programme for the Scaffolding Systems business area was initiated, which aims to reduce the cost base by SEK 10-15 M annually.
- Landqvist Mekaniska Verkstad was divested in April 2025.

Financial summary

	2025 Q1	2024 Q1	2024 Q1-Q4
Net sales	263	242	1,050
Gross profit	93	87	376
Adjusted EBITA	6	14	77
Operating profit	0	7	70
Profit before tax	-17	4	50
Net result	-13	4	41
Net sales, growth %	9	-32	-12
Gross margin, %	35.4	36.0	35.8
Adjusted EBITA, %	2.3	5.8	7.3
Operating margin, %	0.0	2.9	6.7
Earnings per share, before dilution, SEK	-0.48	0.15	1.50
Earnings per share, after dilution, SEK	-0.48	0.15	1.48
Cash flow operating activities, SEK	-36	-18	-4
Financial net debt, SEK M	462	285	380
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	3.5	2.2	2.8
Equity/assets ratio, %	40	49	46

THREE NEW BUSINESS AREAS FOR FUTURE PROFITABLE GROWTH

HAKI Safety reports an overall weak first quarter with a mixed demand picture within different parts of the Group. Sales increased by 9 percent compared to the same period last year, thanks to our acquisitions. However, organically, sales decreased by 6 percent, while we could see some recovery towards the end of the quarter. The gross margin was maintained at a relatively high level and amounted to 35.4 percent. It is clear that the Group's operations have different seasonal patterns and market segments. Our scaffolding systems operation has challenges, and we must intensify our efforts to stabilise its profitability.

To clarify the needs and prerequisites of the different product offerings, we communicated in mid-April the introduction of three business areas with full profit responsibility, which are reflected in this report. The reason for the new structure is that the Group has acquired six companies in the past six years. HAKI Safety has shifted from selling only scaffolding systems to offering a broader range of safety solutions that ultimately aim to create safe conditions for everyone working in demanding environments.

The Work Zone Safety business area, which focuses on products and solutions such as catchfans, barrier systems, fall protection, and access platforms, consists of acquisitions from recent years. The business area reports good demand overall in its geographical markets, except in Austria, which continues to face a soft market. At the same time, Semmco, with offerings in maintenance access platforms and stairs for aircraft and trains, reports high demand in the quarter.

The Scaffolding Systems business area consists of the original scaffolding company, HAKI, which has strong market positions in Scandinavia and the UK and sales to nearby markets. The market for system scaffolds has long been soft in new residential construction, primarily affecting the Swedish operation. Demand has been maintained mainly by healthy sales of products for infrastructure projects in Denmark and energy projects in Norway. However, during the first quarter, demand overall was lower than in the corresponding period last year. Capacity utilisation in our production facilities is at low levels. We have therefore initiated a cost-saving and efficiency programme that aims to reduce the cost base by SEK 10-15 M annually. Activities under review apply to the entire business area and all activities.

The Digital Solutions business area primarily distributes measuring instruments for surveying and mapping, and consists of our Norwegian geodesy operation and the newly acquired Trimtec. Both operations report a positive trend in the quarter, despite lower sales at the beginning of the year due to delivery challenges in Norwegian Norgeodesi, which stabilised towards the end of the quarter. Trimtec reports a strong start to the year in seasonal terms. The acquisition of Trimtec, which was finalised in March, broadens our geodesy offering and enables a comprehensive offering, from project planning to delivery of safety products for temporary workplaces in the Swedish market. With the good experience from Norgeodesi, we see growth and development opportunities for the business area, not least in service, which is a distinctively profitable part of the offering.

After the close of the quarter, we divested Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate. Landqvist has been a profitable holding, but does not fit into the Group we are now building and developing. The divestment will positively impact net debt during the second quarter.

The net financial income in the quarter was negatively affected by exchange rate effects, due to high exposure to the euro, Norwegian krone and British pound, contributing to the low net result in the quarter. Net debt and the net debt ratio were higher than in previous periods, which is explained by the acquisition of Trimtec. The acquisition was initially financed through an extension of our existing credit facilities, but may, as we have previously announced, be refinanced through a new issue of shares.

Events in the world continue to pose uncertainty for market development in the near term, even though we saw some recovery towards the end of the quarter. There is a mixed demand picture between our business areas and market segments. Regarding the ongoing uncertainty surrounding tariff levels between the US and Europe, the Group's direct exposure is limited as we only have a small production facility in the US with a domestic supply chain. However, the indirect consequences of the geopolitical situation are difficult to predict. At the same time, we can conclude that our main market, safety products and solutions that create safe conditions for everyone working in demanding environments, has a future ahead. With that, we are positive about the future overall.



Malmö, 29 April 2025

Sverker Lindberg, President and CEO

REPORT COMMENTS

FIRST QUARTER 2025

Group net sales amounted to SEK 263 M (242), an increase of 9 percent compared with the year-earlier quarter. Organically, net sales decreased 6 percent. Acquisitions and divestments had a positive net impact on net sales of 16 percent, and exchange rate effects had a negative impact on net sales of 1 percent.

Gross margin was 35.4 percent (36.0), negatively impacted by low volumes in the producing units within the Scaffolding Systems business area.

Adjusted EBITA amounted to SEK 6 M (14), corresponding to an adjusted EBITA margin of 2.6 percent (5.8), with the decrease primarily due to lower result in the Scaffolding Systems business area.

Operating profit totalled SEK 0 M (7), corresponding to an operating margin of 0 percent (2.9). Transaction and restructuring costs had a negative net effect on the operating profit by SEK -3 M (-5). Depreciations and write-downs of acquisitions-related assets were SEK 3 M (2).

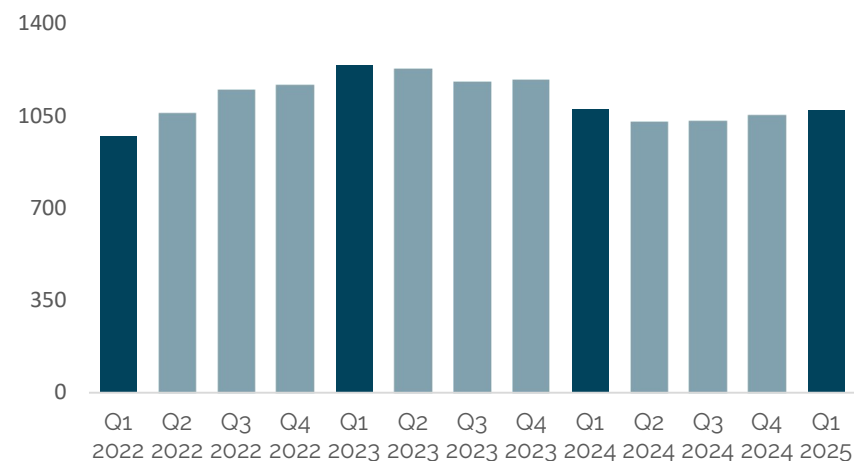
Net financial income amounted to SEK -17 M (-3). The net financial income for the period includes a net interest income of SEK -6 M (-6) and exchange rate effects of SEK -11 M (3), which are explained by high exposure toward NOK, GBP, and EUR. Net result totalled SEK -13 M (4), corresponding to SEK -0.48 per share before and after dilution (0.15).

Cash flow from operating activities amounted to SEK -36 M (-18), impacted by the lower result, high demand for strategic rental equipment and increased working capital, due to high invoicing at the end of the quarter.

Cash flow from investment activities amounted to SEK -39 M (-34) and cash flow from financing activities was SEK 43 M (-6). Both key figures were mainly affected by the acquisition of Trimtec.

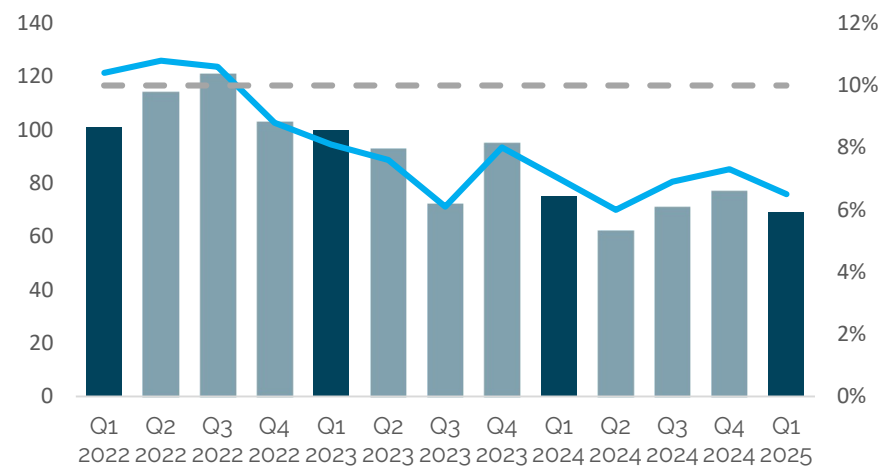
Group financial net debt amounted to SEK 462 M compared to SEK 380 M at the beginning of the year. Net debt and net debt ratio were higher than in previous periods, which is explained by the acquisition of Trimtec. The acquisition was initially financed through an extension of existing credit facilities, but may, as has previously been announced, be refinanced through a new issue of shares.

Net sales R12M, SEK M



Net sales R12 Q1 2025 amounted to SEK 1.071 M.

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



Adjusted EBITA R12 Q1 2025 amounted to SEK 69 M.

Business area

WORK ZONE SAFETY

Work zone safety products and solutions are designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The products include catchfans, barrier systems, fall protection, and access platforms, which, for example, enable safe and efficient maintenance of aircraft and trains and the construction and maintenance of commercial real estate and infrastructures such as bridges and tunnels. The business area includes the brands HAKI, EKRO and Semmco.

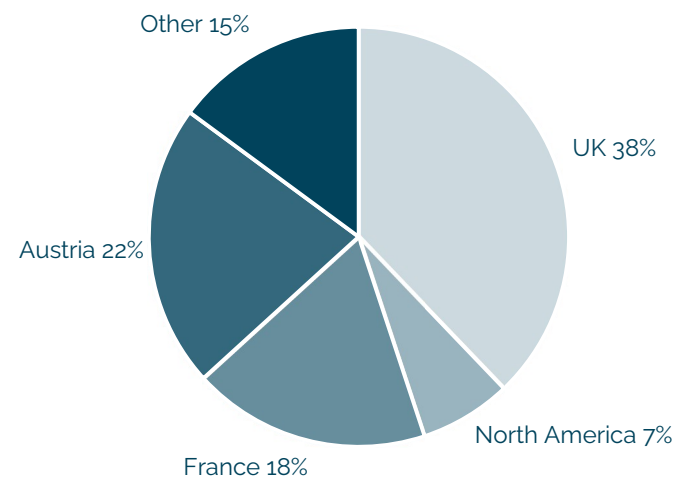


Demand for work zone safety products continued to be healthy during the first quarter. Net sales increased 34.5 percent year-on-year, mainly attributable to the acquisition of Semmco. Net sales decreased in Austria as a result of the weak construction market. In contrast, net sales increased in the UK and France, thanks to a positive trend within the aviation and train market segments and the infrastructure and commercial real estate market segments, respectively.

Adjusted EBITA and the adjusted EBITA margin increased compared with the year-earlier period, mainly attributable to higher sales, efficiency measures in the supply chain and synergies from acquisitions. Seasonal variations exist, and activity levels are typically higher in the second and third quarters than in the first and fourth quarters.

	Q1 2025	Q1 2024	Change. %	Q1-Q4 2024
Net sales, SEK M	117	87	34.5%	429
Adjusted EBITA, SEK M	9	5	80.0%	49
Adjusted EBITA margin, %	7.7	5.7	2.0	11.4

WORK ZONE SAFETY Net sales geographical split R12M



Business area

SCAFFOLDING SYSTEMS

Products and solutions for scaffolding systems include system and frame scaffolding, weather protection, stair solutions, bridge systems, etc., designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The systems consist of a patented spring lock, which not only saves time but also reduces the risk of occupational injuries and saves the environment in terms of less material consumption. Sales are made to projects primarily related to energy, infrastructure, industry, construction and civil engineering. The business area includes the brand HAKI.

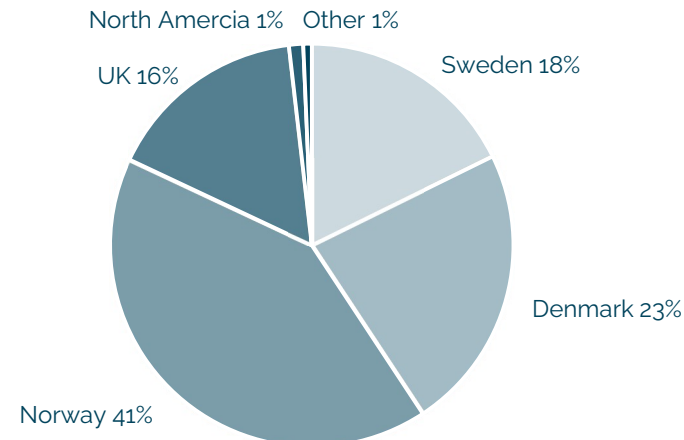


The market for system scaffolds continued to be soft during the first quarter. Net sales decreased 16 percent year-on-year. The market remained weak within new residential construction, which primarily affected the operation in Sweden but also in the UK. Even if demand for products for infrastructure projects in Denmark and projects in the energy sector in Norway remained healthy, demand overall was lower than in the corresponding period last year.

Adjusted EBITA and the adjusted EBITA margin decreased compared with the year-earlier period as a result of seasonal variations, weak demand and low capacity utilisation in the production facilities. A cost-saving and efficiency programme was initiated by the end of the quarter that aims to reduce the cost base by SEK 10-15 M annually, applying to the entire business area and all activities, from direct costs to more efficient solutions within the supply chain. Restructuring has begun in the production facilities in Sweden and Hungary, and further measures are planned.

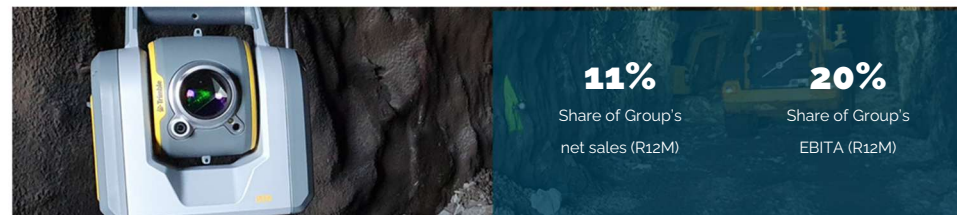
	Q1	Q1		Q1-Q4
	2025	2024	Change, %	2024
Net sales, SEK M	93	111	-16.2%	462
Adjusted EBITA, SEK M	-5	8	-162.5%	25
Adjusted EBITA margin, %	-5.3	7.2	-12.5	5.4

SCAFFOLDING SYSTEMS Net sales per geography R12M



Business area
DIGITAL SOLUTIONS

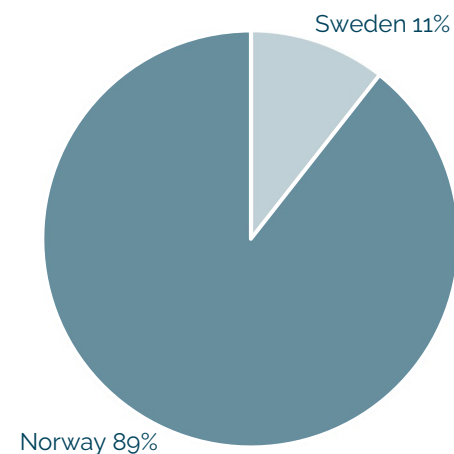
Digital solutions comprise HAKI Safety's offering within geodesy. The business area offers the purchase and rental of Trimble's precision instruments for surveying, mapping and Reality Capture. The offering also includes service agreements for maintenance and training assignments. Sales are made to projects primarily within infrastructure, industry, and construction and civil engineering. The business area includes the operations of Norgeodesi and Trimtec.



The market for cadastral surveying and mapping developed well during the first quarter. Net sales increased 35 percent year-on-year. The Norwegian operation had delivery challenges at the beginning of the year, resulting in lower sales levels. The issue was, however, resolved at the end of the quarter. The Swedish operation Trimtec was acquired in March; hence, it is only included in this report for March. Trimtec reported a strong seasonal start to the year.

Adjusted EBITA and the adjusted EBITA margin were higher compared with the year-earlier period, mainly due to the acquisition of Trimtec.

DIGITAL SOLUTIONS
Net sales per geography R12M



	Q1	Q1	Change, %	Q1-Q4
	2025	2024		2024
Net sales, SEK M	35	26	34.6%	101
Adjusted EBITA, SEK M	4	3	33.3%	15
Adjusted EBITA margin, %	11.4	11.5	-0.1	14.9

Significant events during the quarter

Acquisition of Trimtec and consideration of a new issue of shares

HAKI Safety signed and finalised the acquisition of Trimtec, a Swedish distributor of high-tech precision equipment. The acquisition broadens the group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, cadastral and mapping, as well as offers service maintenance contracts and training. Its head office is in Stockholm, and the company has sales offices in five additional Swedish cities. Trimtec's turnover for 2024 amounted to approximately SEK 130 M. It was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading provider of precision equipment for cadastral surveying and mapping. The purchase price amounted to SEK 50 M on a debt-free basis. Subject to certain financial performance goals within Trimtec being fulfilled during the period 2025 and 2026, an additional maximum of SEK 50 M in contingent cash consideration (earn-out) may also be paid. The initial purchase price was paid in cash and financed through an increase of existing credit facilities and may, as previously announced, be refinanced through a new issue of shares.

In such a case, the new issue will be resolved based on an authorisation of the general meeting or subject to the subsequent approval by a general meeting. HAKI Safety intends to explore the options of carrying out a new share issue, either as a directed share issue or as a rights issue. The share issue may be carried out during the first half of 2025, but no decision has yet been made and the timing and type of share issue will depend on, among other things, the prevailing market conditions at the time of the share issue. Should the share issue be carried out as a rights issue, the existing shareholders, Tibia Konsult AB and Marknadspotential AB, have declared their intention to in relation to such rights issue enter into binding subscription and guarantee commitments on customary terms and conditions to an amount corresponding to the entire proceeds from the issue.

Significant events after the close of the period

New business area structure

HAKI Safety communicated the introduction of a new decentralised business area structure in order to place an increased focus on future profit generation. Three business areas: Work Zone Safety, Scaffolding Systems and Digital Solutions, were introduced, which will make it easier to focus strategically on business development and profit generation. The ambition is also that the financial markets will gain an increased understanding of the Group's operations with more transparent financial reporting. The new structure is reflected in this report. Restated historical financial information per quarter for 2024 is available on HAKI Safety's website, www.hakisafety.com.

Divestment of Landqvist Mekaniska Verkstad

HAKI Safety signed an agreement to divest Landqvist Mekaniska Verkstad, the remaining portfolio company from the group's time as a conglomerate. The buyer is the Swedish industry group Opima. The total purchase price amounts to SEK 70 M on a debt-free basis, including customary working capital adjustments, of which SEK 20 M is an additional purchase price based on the company's financial performance in 2025. The transaction will not have any significant impact on the group's profit after tax. The group's cash flow and net debt will be affected positively by the amount corresponding to the purchase price. The transaction is expected to be finalised during the second quarter of 2025. Landqvist Mekaniska Verkstad is a mechanical engineering company specialising in metal machining and contract manufacturing, primarily serving Swedish industries. In 2024, it had annual sales of approximately SEK 78 M and an operating profit of SEK 9 M. The operation is in Fåglum, Sweden, and has 30 employees.

HAKI Safety's proposed Chairman of the Board-elect is the Chairman of Opima's board. He did not participate in Opima's decision to acquire Landqvist Mekaniska Verkstad and was not engaged in preparing the divestment from HAKI Safety's side.

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 2024 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's direct exposure to the ongoing uncertainty surrounding tariff levels between the US and Europe is limited, as HAKI Safety has a small production facility in the US with a domestic supply chain. The indirect consequences of the ongoing uncertainty are difficult to predict, but they could lead to inflation in the US and Europe, which in turn could affect HAKI Safety's ability to achieve its financial goals. The Group continuously monitors events in the world to manage any negative effects with various action programs such as cost savings, price increases or production stops.

Financial targets and dividend policy

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.

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 most recent annual report. Amendments to IFRS standards that became effective in 2024 have not had a material impact on the result and financial position of HAKI Safety. 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 2025, HAKI Safety introduced a decentralised business area structure in order to place more focus on future profitable growth. Three business areas have been set up with an associated reporting structure. Restated historical financial information per quarter for 2024 is available on HAKI Safety's website, www.hakisafety.com.

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

- Work Zone Safety: catchfans, barrier systems, fall protection, platforms, stairs, etc.
- Scaffolding Systems: system and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- Digital Solutions: surveying instruments and equipment for land surveying, and construction laser level tools.
- Other: Landqvist Mekaniska Verkstad and common costs.

Effects of changes in estimates and judgments

Critical estimates and judgments are described in the 2024 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 2024 Annual Report.

Related-party transactions

HAKI Safety's related-party transactions are described in the 2024 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 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. When calculating earnings per share after dilution from 2025, a dilution effect is shown if the stock price of the company's B shares exceeds the subscription price for the call option program on the balance sheet date.

Auditor's review

This report has not 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, 29 April 2025
On behalf of the Board of Directors

Sverker Lindberg
President and CEO

CONSOLIDATED INCOME STATEMENT (SEK M)	2025/Q1	2024/Q1	2024/Q1-Q4	R12M
Net sales	263	242	1050	1071
Cost of goods sold	-170	-155	-674	-689
GROSS PROFIT	93	87	376	382
Selling expenses	-60	-51	-215	-224
Administrative expenses	-24	-20	-80	-85
Research and development costs	-7	-5	-20	-22
Other operating income and expenses	-2	-4	9	12
OPERATING PROFIT/LOSS	0	7	70	63
Net financial income	-17	-3	-19	-33
PROFIT/LOSS BEFORE TAX	-17	4	50	29
Income tax	4	0	-9	-5
PROFIT/LOSS FOR THE YEAR	-13	4	41	24

STATEMENT OF COMPREHENSIVE INCOME

Translation differences	-35	22	26	-31
Items that will be subsequently reversed in the income statement	-35	22	26	-31
Revaluation of net pension liabilities	-1	0	-1	-2
Items that will not be reversed in the income statement	-1	0	-1	-2
Other comprehensive income for the period, net after tax	-36	22	25	-33
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-49	26	66	-9

Other comprehensive income attributable to:

Parent company shareholders	-13	4	41	24
Non-controlling interests	0	0	0	0
Total comprehensive income attributable to:				
Parent company shareholders	-49	26	66	-9
Non-controlling interests	0	0	0	0

Attributable to Parent company shareholders (SEK)

Earnings per share, before dilution	-0.48	0.15	1.50	0.87
Earnings per share, after dilution	-0.48	0.15	1.48	0.85
Average number of shares during the period (million)	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

CONSOLIDATED BALANCE SHEET (SEK M)	2025-03-31	2024-03-31	2024-12-31
Goodwill	476	362	433
Other intangible assets	92	59	81
Fixed assets	398	335	390
Other fixed assets	11	8	12
Inventories	350	324	348
Accounts receivables	215	178	173
Other receivables	33	31	30
Assets held for sale	0	64	35
TOTAL ASSETS	1,575	1,361	1,502
Equity	635	669	684
Provisions	55	48	54
Financial liabilities regarding additional purchase price (earnouts)	131	56	84
Interest-Bearing liabilities	452	339	405
Lease liabilities	85	73	81
Accounts payable	104	87	88
Other liabilities	113	89	106
TOTAL EQUITY AND LIABILITIES	1,575	1,361	1,502

CONSOLIDATED CASH FLOW (SEK M)	2025/Q1	2024/Q1	2024/Q1-Q4
Profit/loss from operating activities			
Profit/loss before tax	-17	4	50
Adjustments for items not included in cash flow	31	21	52
Taxes paid	-1	-2	-7
Cash flow from operating activities before changes in working capital	13	23	95
Change in working capital			
Change in inventories	-21	-9	-86
Change in current receivables	-35	-62	-40
Change in current liabilities	7	30	27
CASH FLOW FROM OPERATING ACTIVITIES	-36	-18	-4
Investments activities			
Investments in intangible fixed assets	-2	-2	-6
Investments in property, plant and equipment	-1	-2	-8
Property, plant and equipment sold	0	0	0
Acquired and divested subsidiaries	-36	38	-23
Change in other financial fixed assets	0	0	0
CASH FLOW FROM INVESTMENT ACTIVITIES	-39	34	-37
Financing activities			
Amortisation of loans	-6	0	-321
Borrowings	50	0	390
Change in other financial liabilities	-1	-6	-22
Dividend	0	0	-25
CASH FLOW FROM FINANCING ACTIVITIES	43	-6	22
CASH FLOW FOR THE YEAR	-32	10	-19
Cash and cash equivalents at start of year including translation difference	32	54	54
Cash and cash equivalents at the end of the period	0	64	35

Net investments in assets related to strategic rental materials are presented as part of cash flow from operating activities. In the first quarter, net investments amounted to SEK 21 M (25).

Gross investments in machines, equipment and buildings amounted to SEK 29 M (42). Depreciation according to plan amounted to SEK 20 M (14).

CHANGE OF EQUITY (SEK M)	2025-03-31	2024-03-31	2024-12-31
Opening balance	684	643	643
Total comprehensive income for the period	-49	26	66
Dividend	0	0	-25
Closing balance equity attributable to the shareholders of the parent company	635	669	684

GROUP KEY FIGURES

Net debt	2025-03-31	2024-03-31	2024-12-31
Interest-bearing liabilities to credit institutions	452	339	405
Interest-bearing provision for pensions	10	10	10
Cash and cash equivalents	0	-64	-35
Financial net debt	462	285	380
Liabilities regarding additional purchase price (earnouts)	131	56	84
Lease liabilities under IFRS 16	85	73	81
Total net debt including IFRS 16	678	414	545

Find definitions on page 20.

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 43 M (41). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants on 31 March 2025.

KEY FIGURES	2025/Q1	2024/Q1	2024/Q1-Q4
Sales measures			
Net sales growth, %	9	-32	-12
Organic growth, %	-6	-27	-5
Percentage of revenue outside of Sweden, %	86	83	86
Profitability measures			
Gross margin, %	35.4	36.0	35.8
Operating margin, %	0.0	2.9	6.7
Adjusted EBITA margin, %	2.3	5.8	7.3
Adjusted EBITDA margin, %	11.4	13.2	15.2
Adjusted EBITA margin R12, %	6.5	7.0	7.3
Adjusted EBITDA margin R12, %	14.8	14.6	15.2
Return measures and measures on capital structure			
Interest coverage ratio ² , times	2.3	3.8	3.4
Net debt/equity ratio, times	0.7	0.4	0.6
Return on Capital Employed ¹ , %	4.7	7.7	6.6
Return on Equity, after tax ¹ , %	3.7	7.2	6.2
Return on Total Assets, before tax ¹ , %	3.3	5.7	4.8
Financial net debt / adjusted EBITDA excl IFRS 16 R12	3.5	2.2	2.8
Total Net debt / adjusted EBITDA incl IFRS 16 R12	3.7	2.6	3.4
Equity per share, SEK	23.24	24.48	25.03
Group Equity/assets ratio	40	49	46
Parent company Equity/assets ratio	36	50	40
Other			
Number of employees at the end of the period	391	278	352

¹Interest coverage ratio and return measures are calculated using rolling 12 average values.

Find definitions on page 20.

Items affecting comparability	2025/Q1	2024/Q1	2024/Q1-Q4
Revaluation of additional purchase price liabilities (earn-outs)	0	0	12
Write-down of acquisition related assets	0	0	0
Acquisition and divestment related revenue/costs (net)	-2	-5	-10
Restructuring costs	-1	0	0
Total	-3	-5	2

Adjusted EBITA	2025/Q1	2024/Q1	2024/Q1-Q4
Operating profit	0	7	70
Amortisation acquisition-related intangible assets	3	2	9
EBITA	3	9	79
Reversal of items affecting comparability	3	5	-2
Adjusted EBITA	6	14	77

Adjusted EBITDA	2025/Q1	2024/Q1	2024/Q1-Q4
Operating profit	0	7	70
Depreciation according to plan	20	14	68
EBITDA excluding IFRS 16	20	21	138
Adjusted EBITDA excluding IFRS 16*	23	26	136
Depreciation of right-of-use assets IFRS16	7	6	24
EBITDA including IFRS 16	27	27	162
Adjusted EBITDA including IFRS 16*	30	32	160

*Excluding items affecting comparability

SPLIT OF NET SALES (SEK M)	2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Net sales per business area						
Work Zone Safety	117	115	110	117	87	429
Scaffolding Systems	93	137	113	101	111	462
Digital Solutions	35	25	22	28	26	101
Other	20	19	14	22	23	78
Elimination of internal sales	-2	-4	-6	-5	-5	-20
Total	263	292	253	263	242	1,050

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 20 M (23) in quarter and SEK 78 M full year 2024.

Net sales over time and direct sales	2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Sale of goods	200	191	184	198	166	739
Sale of used material	16	53	14	14	33	114
Revenue from rentals	33	32	38	32	25	128
Other sales	14	16	17	19	17	69
Total	263	292	253	263	242	1,050

Revenue over time amounted to SEK 43 M (34) and includes revenue from rental and service agreements. Revenue over time linked to service agreements is recognised as sale of goods and corresponds to SEK 10 M (9).

SPLIT OF NET SALES (SEK M)	2025				2024	
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Geographical split						
Sweden	38	46	25	34	42	147
Denmark	18	29	25	26	34	114
Norway	64	82	68	63	61	274
UK	76	52	57	58	47	214
France	18	12	32	28	25	97
Austria	21	18	28	33	22	101
Canada	3	4	11	4	4	23
Other markets	25	49	7	17	7	80
Group total	263	292	253	263	242	1,050

SPLIT OF ADJUSTED EBITA (SEK M)	2025				2024	
	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Adjusted EBITA per business area						
Work Zone Safety	9	14	14	16	5	49
Scaffolding Systems	-5	9	3	5	8	25
Digital Solutions	4	4	4	4	3	15
Other	-2	-2	-3	-5	-2	-12
Total	6	25	18	20	14	77

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 4 M (3) in quarter and SEK 9 M full year 2024.

ACQUISITIONS

On 30 January 2025, HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The transaction was finalised in March 2025, after regulatory approval from the relevant authority.

The acquisition broadens the group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, cadastral and mapping, as well as offers service maintenance contracts and training. Its head office is in Stockholm, and the company has sales offices in five additional Swedish cities. Trimtec's turnover for 2024 amounted to approximately SEK 130 M. It was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading provider of precision equipment for cadastral surveying and mapping.

During the financial year, Trimtec contributed with a net sale of approximately SEK 12 M and an operating profit of SEK 2 M, including depreciation of acquired intangible assets (customer relations). If Trimtec had been part of the group since 1 January 2025, HAKI Safety's net sales would have been approximately SEK 19 M higher and operating profit about SEK 1 M higher for the 2025 financial year.

The purchase price amounted to SEK 50 M on a debt- and cashfree basis. Subject to certain financial performance goals within Trimtec being fulfilled during the period 2025 and 2026, an additional maximum of SEK 50 M in contingent cash consideration (earn-out) may also be paid. The initial purchase price was paid in cash and financed through an increase of existing credit facilities. The purchase price allocation is preliminary.

Acquisition analysis, SEK M	Trimtec
Other intangible assets	18
Fixed assets, including IFRS 16	19
Current assets, excl cash	28
Cash	25
Non interest-bearing liabilities	-35
Interest-bearing liabilities, incl IFRS 16	-12
Total	43
Goodwill	68
Total	111

Purchase price	
Cash at acquisition date	61
Additional purchase price (earn-out)	50
Total	111

PARENT COMPANY INCOME STATEMENT (SEK M)	2025/Q1	2024/Q1	2024/Q1-Q4
Administrative expenses	-9	-8	-33
Other operating income	0	2	6
Other operating expenses	0	0	0
OPERATING PROFIT	-9	-6	-27
Share of profit or loss in associated companies	0	8	13
Net financial items	-6	1	-12
PROFIT AFTER FINANCIAL ITEMS	-15	3	-26
Appropriations	0	0	1
Income tax	0	0	5
NET PROFIT	-15	0	-20

PARENT COMPANY BALANCE SHEET (SEK M)	2025-03-31	2024-03-31	2024-12-31
Fixed assets	200	194	200
Other current assets	765	600	718
Cash and bank (cash equivalents)	5	28	6
TOTAL ASSETS	970	822	924
Equity	349	412	364
Interest-bearing liabilities	491	398	413
Other liabilities	130	12	147
TOTAL EQUITY AND LIABILITIES	970	822	924

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

Share of Group's EBITA (R12M)

Share of EBITA R12 in relation to EBITA R12 excluding divested operations and central costs

Share of Group's net sales (R12M)

Share of net sales R12, including internal sales, in relation to total sales R12, excluding divested operations.

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

- Wednesday, 30 April 2025, ex-dividend date
- Friday, 2 May, 2025 record date to receive dividend
- Wednesday, 7 May 2025, date to receive dividend
- Tuesday, 15 July 2025, Interim report April – June 2025
- Wednesday, 22 October 2025, Interim report July – September 2025
- Thursday, 5 February 2026, Interim report October – December 2025 and Year-end report 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. The information was issued, by the contact persons above, for publication on 29 April, 2025, at 1:00 pm CEST.

This is a translation of the Swedish original 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 for everyone working in challenging environments.

The group has annual sales of about SEK 1 billion and has since 1989 been listed on the Nasdaq Stockholm Small Cap.

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

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