

# Interim report Jan-Mar 2026

## Pamica Group AB

### First quarter 2026

- Net sales increased 7% to MSEK 1,267.0 (1,183.8), of which organic growth amounted to 10.5%.
- Adjusted EBITA increased 52% to MSEK 71.7 (47.2), corresponding to an adjusted EBITA margin of 5.7% (4.0).
- Profit for the period amounted to MSEK -8.7 (-21.5).
- Diluted earnings per share for continuing operations amounted to SEK -0.10 (-0.35).
- Cash flow from operating activities amounted to MSEK 84.8 (-0.4).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 570.9 (216.1) on March 31, 2026.

### Significant events after the quarter

- On April 22, Pamica Group entered into a share transfer agreement regarding the acquisition of all shares in Pamica 5 Invest 2 AB, the owner of Aluhak Gruppen AS. The transaction is subject to conditions including approval at Pamica Group's Annual General Meeting on May 26.

### Summary of performance

|  | Q1      |         |          | R12M    | FY      |
|--|---------|---------|----------|---------|---------|
|  | 2026    | 2025    | Δ%       | 25/26   | 2025    |
| <b>Continuing operations</b>   |         |         |          |         |         |
| Net sales <sup>1)</sup> , MSEK                                       | 1,267.0 | 1,183.8 | 7%       | 5,197.3 | 5,114.2 |
| Organic net sales growth, %  | 10.5    | -2.1    | 12.6 pp  | 4.8     | 1.9     |
| EBITA, MSEK  | 69.5    | 41.4    | 68%      | 342.8   | 314.7   |
| Adjusted EBITA, MSEK   | 71.7    | 47.2    | 52%      | 460.1   | 435.6   |
| Adjusted EBITA margin, %   | 5.7     | 4.0     | 1.7 pp   | 8.9     | 8.5     |
| Organic EBITA growth, %  | 45.8    | -62.0   | 107.8 pp | 26.5    | 10.7    |
| EBIT <sup>1)</sup> , MSEK  | 46.5    | 19.5    | 139%     | 56.8    | 29.7    |
| EBIT margin, %   | 3.7     | 1.6     | 2 pp     | 1.1     | 0.6     |
| Profit for the period <sup>1)</sup> , MSEK                           | -8.7    | -21.5   | 59%      | -149.4  | -162.2  |
| Diluted earnings per share continuing operations <sup>1)</sup> , SEK | -0.10   | -0.35   | 73%      | -1.42   | -1.68   |
| Return on capital employed <sup>2)</sup> , %                         | 9.8     | 6.9     | 2.9 pp   | 9.8     | 9.2     |
| Return on equity <sup>2)</sup> , %                                   | -6.4    | -15.0   | 8.6 pp   | -6.4    | -6.8    |
| Cash flow from operating activities <sup>1)2)</sup> , MSEK           | 84.8    | -0.4    | 22468%   | 521.8   | 436.7   |
| Net debt/adjusted EBITDA R12M, x                                     | 2.98    | 3.53    | -0.54x   | 2.98    | 3.08    |

1) Financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented in the table on page 19-20. Reconciliation tables for alternative performance measures are presented on page 21. 2) Includes discontinued operations.

# CEO's comments

The trend in the market landscape remained positive for several of our portfolio companies during the quarter, in line with what we saw in the second half of 2025. At the same time, we are seeing the impact of our companies' well-defined plans and strong commitment to creating profitable growth.

Net sales increased 7.0%, while organic growth, adjusted for acquired and divested operations and currency effects, amounted to 10.5% in the first quarter. All segments posted organic growth in net sales.

Adjusted EBITA increased 52% to MSEK 71.7 during the quarter, corresponding to an adjusted EBITA margin of 5.7% (4.0). This means that the positive trend is continuing, and that over the latest twelve-month period (R12M) we achieved an adjusted EBITA margin of 8.9%.

Both the Industry and Innovations segments posted increased profitability, while the profitability in the Services segment was on a par with the preceding year.

## Cash flow and financial position

Cash flow from operating activities amounted to MSEK 84.8 (-0.4) for the quarter. Here, we are seeing the impact of our companies' focused efforts on tied-up working capital and growth in profit. We are continuing our activities in this important area, where we see further potential for improvement.

The positive trend regarding our leverage ratio in 2025 continued during the quarter. Our leverage ratio, which is measured as the relation of net debt to adjusted proforma EBITDA R12M, amounted to 2.98x at the end of the quarter, compared with 3.53x in Q1 2025 and 3.08x at the end of 2025.

## Acquisitions

After the end of the quarter, Pamica Group entered into an agreement to acquire Aluhak Gruppen, in accordance with the previously communicated declaration of intent. The acquisition, which is being concluded through a non-cash issue, is conditional upon approval from the Annual General Meeting on May 26. The

objective is to integrate Aluhak's and Solideq's operations in 2026 and create an end-to-end supplier of aluminum scaffolding and construction hoists in both Sweden and Norway.

## Strategic overview and continued focus on profitability

As a natural next step in Pamica's development, the Board of Directors – in consultation with shareholders – has initiated a strategic review of the ownership of Pamica. This includes a potential listing of Pamica's shares, which could be combined with a funding round that is intended to reduce Pamica's indebtedness and be used either for repayment under the current terms, offers of repayment or general business purposes, including financing acquisitions.

We have come far in our efforts to stabilize and structure the Group for continued profitable growth. Our companies continue to efficiently implement the plans that have been laid out. In light of this, we expect stable and positive performance in 2026 with solid organic improvements to both growth and profitability levels.

## Jan-Olof Svensson

President and CEO  
Pamica Group AB



# Financial performance, Group

## Net sales

The Group's net sales for the first quarter amounted to MSEK 1,267.0 (1,183.8), corresponding to an increase of 7.0%. Of reported net sales, acquired operations contributed MSEK 30.2 in the current quarter, while divested operations contributed MSEK 45.4 in the comparative quarter.

The Group's organic net sales growth in the first quarter, adjusted for acquired and divested operations and currency effects, amounted to MSEK 119.6, corresponding to organic growth of 10.5%.

## Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted in the first quarter to MSEK 71.7 (47.2), corresponding to an adjusted EBITA margin of 5.7% (4.0). Of reported adjusted EBITA, acquired operations contributed MSEK 3.4 in the current quarter, while divested operations contributed MSEK -1.3 in the comparative quarter.

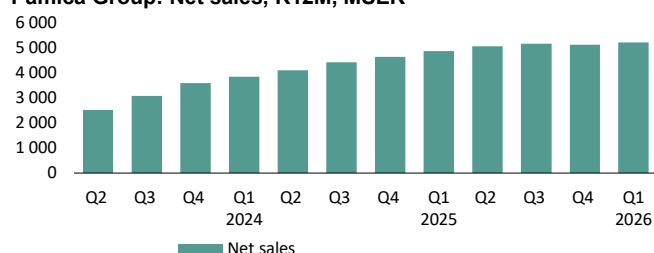
Adjusted EBITA was adjusted in the first quarter for other items affecting comparability of MSEK -1.7 (-5.7), attributable primarily to ongoing reorganization and restructuring and for acquisition-related items affecting comparability of MSEK -0.5 (-0.1).

The profitability increased in the Industry and Innovations segment while it was in line in the Services segment compared to the same quarter last year.

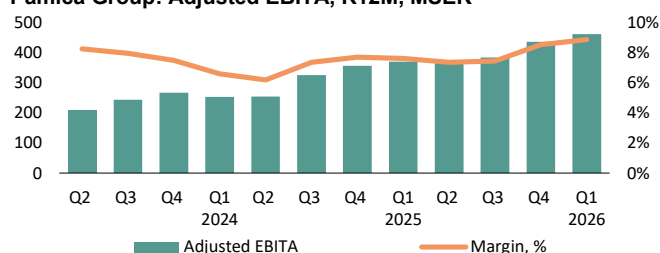
The Group's organic adjusted EBITA growth in the first quarter, adjusted for acquired and divested operations and currency effects, amounted to MSEK 22.2, corresponding to growth of 45.8%.

Operating profit, EBIT, for the first quarter amounted to MSEK 46.5 (19.5), corresponding to an operating margin of 3.7% (1.6). Operating profit includes items affecting comparability, specified above, totalling MSEK -2.2 (-5.8).

**Pamica Group: Net sales, R12M, MSEK**



**Pamica Group: Adjusted EBITA, R12M, MSEK**



# Financial performance, segment Industry

The companies in segment Industry produce and sell customized solutions and systems that are often developed in close cooperation with customers. With a high level of technical expertise, these businesses add value for customers by strengthening their processes and end products. Absortech, Alltronic, Artex, SKAB and Solideq are included in the segment, which in 2025 reported net sales of MSEK 1,671 and an adjusted EBITA of MSEK 178.



## Net sales

Net sales in the first quarter amounted to MSEK 465.4 (419.7), corresponding to an increase of 10.9%. Of reported net sales, acquired operations contributed MSEK 22.4 in the current quarter, while divested operations contributed MSEK 45.4 in the comparative quarter.

The segment's organic net sales growth in the first quarter, adjusted for acquired and divested operations and currency effects, amounted to MSEK 77.7, corresponding to an organic growth of 20.8%.

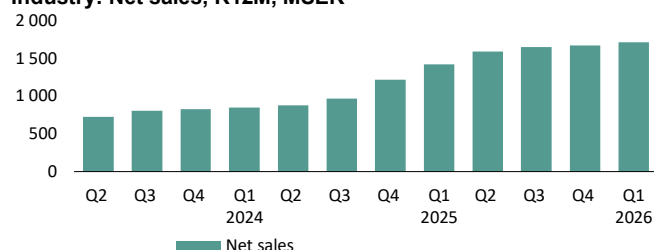
## Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 55.3 (38.3) in the first quarter, corresponding to an adjusted EBITA margin of 11.9% (9.1). Of reported adjusted EBITA, acquired operations contributed MSEK 2.8 in the current quarter, while divested operations contributed MSEK -1.3 in the comparative quarter.

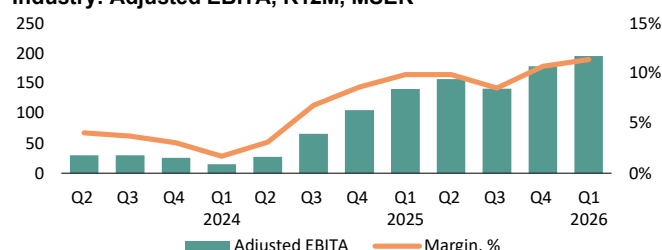
Adjusted EBITA in the first quarter is adjusted for the reversal of impairment of right-of-use assets of MSEK 3.1 (0.0), capital gains of MSEK 1.0 (0.0), and other items affecting comparability, attributable to reorganization and restructuring, of MSEK 0.0 (-1.0).

The segment's organic adjusted EBITA growth in the first quarter, adjusted for acquired and divested operations and currency effects, amounted to MSEK 14.2, corresponding to an organic growth of 35.9%.

Industry: Net sales, R12M, MSEK



Industry: Adjusted EBITA, R12M, MSEK



# Financial performance, segment Services

The companies in segment Services are service companies with strong positions in specific niches. The majority of the companies operate within B-to-B. Alfa Mobility, Beans in Cup, HTSM, PPP, IM Vision, Houser Group and Sappa are included in the segment, which in 2025 reported net sales of MSEK 2,753 and an adjusted EBITA of MSEK 130.



## Net sales

Net sales in the first quarter amounted to MSEK 636.1 (614.8), corresponding to an increase of 3.5%. Of reported net sales, acquired operations contributed MSEK 7.8 in the current quarter.

The segment's organic net sales growth in the first quarter, adjusted for acquired and divested operations and currency effects, amounted to MSEK 16.1, corresponding to an organic growth of 2.6%.

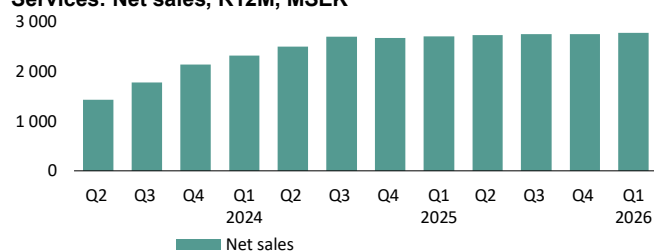
## Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK -1.9 (-4.3) in the first quarter, corresponding to an adjusted EBITA margin of -0.3% (-0.7). Of reported adjusted EBITA, acquired operations contributed MSEK 0.5 in the current quarter.

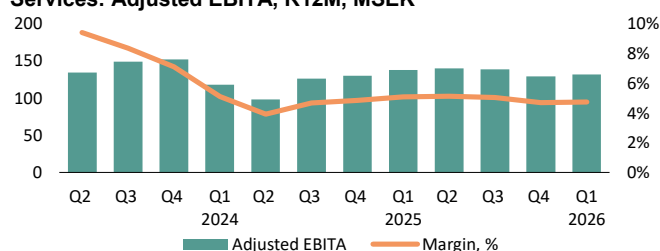
Adjusted EBITA in the first quarter is adjusted for other items affecting comparability, attributable to reorganization and restructuring, of MSEK -5.8 (-4.8).

The segment's organic adjusted EBITA growth in the first quarter, adjusted for acquired operations and currency effects, amounted to MSEK 1.3, corresponding to an organic growth of 30.4%.

Services: Net sales, R12M, MSEK



Services: Adjusted EBITA, R12M, MSEK



# Financial performance, segment Innovations

The companies in segment Innovations are niche companies with unique offerings and/or patents, with clear scalability and international potential. The companies are divided into the two verticals: Defense & Security, which includes Micropol and Stapp, and Amusement, which includes Delta of Sweden and Waboba. In 2025, the segment reported net sales of MSEK 686 and an adjusted EBITA of MSEK 153.



## Net sales

Net sales in the first quarter amounted to MSEK 165.2 (147.5), corresponding to an increase of 12.1%.

The segment's organic net sales growth in the first quarter, adjusted for currency effects, amounted to MSEK 27.4, corresponding to an organic growth of 18.6%.

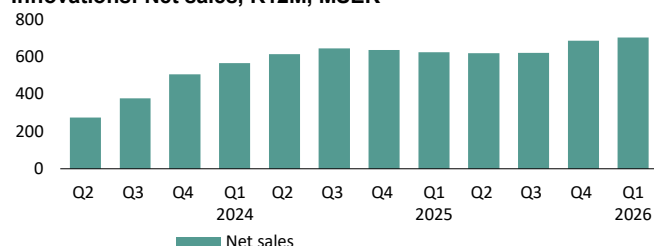
## Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 32.7 (16.5) in the first quarter, corresponding to an adjusted EBITA margin of 19.8% (11.2).

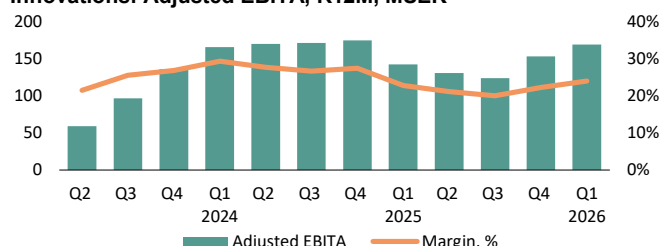
Adjusted EBITA in the first quarter has not been adjusted for any items affecting comparability, neither in the current quarter nor in the comparative quarter.

The segment's organic adjusted EBITA growth in the first quarter, adjusted for currency effects, amounted to MSEK 17.7, corresponding to an organic growth of 107.3%.

Innovations: Net sales, R12M, MSEK



Innovations: Adjusted EBITA, R12M, MSEK



# Other financial information

## Financial position and liquidity

The Group's total assets on March 31, 2026 amounted to MSEK 6,125.9 (6,171.4).

The Group's equity on March 31, 2026 amounted to MSEK 2,339.7 (2,397.1).

The Group's cash and cash equivalents and unutilized credit facilities on March 31, 2026 amounted to MSEK 570.9 (216.1).

## Cash flow and investments

Cash flow from operating activities in the first quarter amounted to MSEK 84.8 (-0.4). Changes in working capital had a positive contribution in the first quarter totaling MSEK 41.6 (-40.8).

Cash flow from investing activities in the first quarter amounted to MSEK -21.1 (-47.1). In the comparative quarter the net liquidity effect from acquisition of subsidiaries/operations amounted to MSEK -27.9.

Cash flow from financing activities in the first quarter amounted to MSEK -155.9 (-46.5), of which amortization of debt for earn-out and minority options amounted to MSEK 0.0 (-10.0).

## Financial net

Financial net in the first quarter amounted to MSEK -26.7 (-43.6).

Of the total financial net, MSEK -40.7 (-42.0) comprised the net of interest expenses and interest income, MSEK 3.8 (-1.3) the net of exchange gains and exchange losses and MSEK -10.2 (-0.1) the net of revaluation of earn-out liabilities. Other financial items contributed MSEK 0.0 (-0.1).

## Acquisitions and divestments

No acquisitions or divestments were completed during the first quarter.

## Parent Company

The Parent Company's net sales for the January-March period amounted to MSEK 10.4 (8.9), EBIT to MSEK -14.5 (-3.6) and profit for the period to MSEK -9.7 (-1.0).

The Parent Company's net sales comprised intra-Group services and sales of management services to related parties, see section Transactions with related parties on the next page for more information.

# Other disclosures

## Accounting policies

This condensed interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting, as well as the applicable regulations of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and calculation bases were applied as in the most recent Annual Report, except for the amended accounting policies described below.

Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this interim report.

For further information about the Group's accounting policies, refer to the 2025 Annual Report. The Annual Report is published on <https://www.pamica.se/en/about-pamica/investors/financial-reports-and-presentations/>

## Risks and uncertainties

Pamica Group is exposed to risks, in particular the general economic climate and prevailing market conditions, which may impact the operations of the portfolio companies as well as the Group's investing activities and the performance of acquired companies. The full risk analysis can be found in the Group's 2025 Annual Report on pages 22 and on pages 79-80.

## Ongoing disputes

Pamica Group's portfolio company Delta of Sweden Aktiebolag was served with a summons application against the company in the US, filed by MGA Entertainment. The amount in dispute totals MUS\$ 12.4. Delta of Sweden has petitioned the US court to dismiss MGA Entertainment's action due to the lack of jurisdiction. At the same time, the companies are in advanced discussions regarding a potential settlement based on a non-binding letter of intent. These discussions are progressing well and could result in a binding agreement in the future. If the parties do reach a binding agreement, or if the court decides to dismiss the case, the legal process will end. In light of this, the risk of the process having a material financial impact on Delta of Sweden is deemed to be low.

There are no other material disputes to report.

## Transactions with related parties

Pamica Group has entered into an agreement with the related company Pamica 5 AB which includes that Pamica Group sells management services to Pamica 5 at market prices.

During the first quarter, Pamica Group reported net sales of MSEK 0.3 for the sale of management services to Pamica 5 AB. As of the balance sheet date, outstanding receivables amount to MSEK 1.0.

## Employees

The average number of employees for the January-March period was 2,199 (2,299). The percentage of women was 41% (43).

## Significant events during the reporting period

No significant events occurred during the period.

## Significant events after the end of the reporting period

On April 22, Pamica Group – in accordance with previous announcements – entered into a share transfer agreement regarding the acquisition of all shares in Pamica 5 Invest 2 AB, who in turn owns all shares in Aluhak Gruppen AS. This acquisition is subject to the satisfaction of the closing conditions, including approval of a non-cash issue in Pamica Group by the Annual General Meeting of Pamica Group on May 26. The acquisition is described in more detail in the press release dated November 20, 2025, and the notice of the Annual General Meeting, published on April 24, 2026 – both available on the Pamica Group website, <https://www.pamica.se/en/media/>.

# The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–March 2026 period provides a true and fair view of the company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the company and the companies included in the Group.

Halmstad, May 18, 2026

Tomas Franzén  
Chairman of the Board

Jan Klippvik  
Board member

Ulrika Saxon von Essen  
Board member

Lina Stolpe  
Board member

Johan Ryding  
Board member

Ulrika Valassi  
Board member

Jan-Olof Svensson  
CEO

This interim report is unaudited.

# Financial statements

## Consolidated income statement

| MSEK   | Q1             |                | R12M           | FY             |
|--|----------------|----------------|----------------|----------------|
|  | 2026           | 2025           | 25/26          | 2025           |
| <b>Continuing operations</b>   |                |                |                |                |
| Net sales  | 1,267.0        | 1,183.8        | 5,197.3        | 5,114.2        |
| Other operating income   | 20.5           | 10.9           | 47.6           | 38.0           |
|  | <b>1,287.4</b> | <b>1,194.7</b> | <b>5,244.9</b> | <b>5,152.2</b> |
| Capitalised work on own account  | 3.9            | 1.4            | 7.6            | 5.2            |
| Raw materials and consumables  | -593.6         | -547.9         | -2,374.6       | -2,328.9       |
| Other external expenses  | -159.4         | -147.1         | -666.6         | -654.3         |
| Personnel costs  | -403.2         | -388.0         | -1,562.9       | -1,547.6       |
| Other operating expenses   | -9.3           | -15.4          | -68.0          | -74.1          |
| Share of results of associates   | -0.5           | -1.3           | -1.7           | -2.6           |
| <b>EBITDA</b>  | <b>125.4</b>   | <b>96.4</b>    | <b>578.8</b>   | <b>549.9</b>   |
| Depreciation/amortization and impairment   | -55.9          | -55.0          | -236.0         | -235.2         |
| <b>EBITA</b>   | <b>69.5</b>    | <b>41.4</b>    | <b>342.8</b>   | <b>314.7</b>   |
| PPA-related depreciation/amortization and impairment   | -23.0          | -20.9          | -151.0         | -148.9         |
| Impairment of goodwill   | 0.0            | -1.0           | -135.1         | -136.1         |
| <b>EBIT</b>  | <b>46.5</b>    | <b>19.5</b>    | <b>56.8</b>    | <b>29.7</b>    |
| Net financial items  | -26.7          | -43.6          | -163.0         | -179.9         |
| <b>Profit before tax</b>   | <b>19.8</b>    | <b>-24.1</b>   | <b>-106.3</b>  | <b>-150.2</b>  |
| Tax  | -28.5          | -11.2          | -43.1          | -25.8          |
| <b>Profit for the period from continuing operations</b>  | <b>-8.7</b>    | <b>-35.3</b>   | <b>-149.4</b>  | <b>-175.9</b>  |
| <b>Discontinued operations</b>   |                |                |                |                |
| Profit for the period from discontinued operations, net after tax                                    | 0.0            | 13.8           | -0.1           | 13.7           |
| <b>Profit for the period</b>   | <b>-8.7</b>    | <b>-21.5</b>   | <b>-149.4</b>  | <b>-162.2</b>  |
| <b>Other comprehensive income</b>  |                |                |                |                |
| Translation differences, foreign operations  | 7.5            | -10.4          | -4.7           | -22.5          |
| <b>Total other comprehensive income</b>  | <b>7.5</b>     | <b>-10.4</b>   | <b>-4.7</b>    | <b>-22.5</b>   |
| <b>Comprehensive income for the period</b>   | <b>-1.2</b>    | <b>-31.8</b>   | <b>-154.1</b>  | <b>-184.7</b>  |
| <i>Profit for the period from continuing operations and discontinued operations attributable to:</i> |                |                |                |                |
| Parent Company shareholders  | -10.3          | -22.7          | -149.2         | -161.7         |
| Non-controlling interests  | 1.6            | 1.3            | -0.2           | -0.5           |
| <b>Profit for the period</b>   | <b>-8.7</b>    | <b>-21.5</b>   | <b>-149.4</b>  | <b>-162.2</b>  |
| <i>Comprehensive income for the period attributable to:</i>  |                |                |                |                |
| Parent Company shareholders  | -2.9           | -33.1          | -153.9         | -184.1         |
| Non-controlling interests  | 1.7            | 1.2            | -0.1           | -0.6           |
| <b>Comprehensive income for the period</b>   | <b>-1.2</b>    | <b>-31.8</b>   | <b>-154.1</b>  | <b>-184.7</b>  |
| Basic earnings per share continuing operations, SEK  | -0.10          | -0.35          | -1.42          | -1,68*         |
| Diluted earnings per share continuing operations, SEK  | -0.10          | -0.35          | -1.42          | -1,68*         |
| Basic earnings per share including discontinued operations, SEK                                      | -0.10          | -0.22          | -1.42          | -1,55*         |
| Diluted earnings per share including discontinued operations, SEK                                    | -0.10          | -0.22          | -1.42          | -1,55*         |
| Average number of shares, '000   | 108,064        | 104,460        | 105,383        | 104,482        |

\*The calculation is based on profit for the period attributable to parent company shareholders, instead of comprehensive income for the period attributable to parent company shareholders as presented in the 2025 Annual Report. Previously reported earnings per share amounted to -1.89 for continuing operations and -1.76 including discontinued operations.

## Consolidated statement of financial position

| MSEK  | 31 Mar         |                | 31 Dec         |
|---|----------------|----------------|----------------|
|   | 2026           | 2025           | 2025           |
| <b>Assets</b>   |                |                |                |
| Intangible assets   | 3,946.9        | 4,011.2        | 3,962.7        |
| Property, plant and equipment                             | 224.3          | 253.1          | 222.8          |
| Right-of-use assets                                       | 480.5          | 527.2          | 485.6          |
| Participations in associates                              | 7.8            | 5.6            | 7.3            |
| Other participations                                      | 22.2           | 6.1            | 22.2           |
| Non-current receivables                                   | 15.4           | 8.5            | 16.2           |
| Deferred tax assets                                       | 10.6           | 18.5           | 11.6           |
| <b>Total non-current assets</b>                           | <b>4,707.7</b> | <b>4,830.3</b> | <b>4,728.4</b> |
| Inventories   | 489.4          | 517.0          | 474.7          |
| Deferred tax assets                                       | 7.0            | 8.7            | 18.5           |
| Accounts receivable                                       | 645.6          | 575.1          | 624.5          |
| Prepaid expenses and accrued income                       | 99.0           | 135.4          | 104.9          |
| Contract assets   | 39.3           | 28.1           | 28.1           |
| Other receivables   | 29.0           | 22.8           | 42.3           |
| Cash and cash equivalents                                 | 108.9          | 53.9           | 200.1          |
| <b>Total current assets</b>                               | <b>1,418.3</b> | <b>1,341.0</b> | <b>1,493.1</b> |
| <b>Assets held for sale</b>                               | <b>0.0</b>     | <b>0.1</b>     | <b>0.0</b>     |
| <b>Total assets</b>                                       | <b>6,125.9</b> | <b>6,171.4</b> | <b>6,221.5</b> |
| <b>Equity</b>   |                |                |                |
| Share capital   | 0.7            | 0.7            | 0.7            |
| Other contributed capital                                 | 2,926.5        | 2,782.3        | 2,926.5        |
| Translation reserves                                      | -14.6          | -9.9           | -22.2          |
| Retained earnings including net profit for the year       | -591.7         | -394.9         | -544.2         |
| <b>Equity attributable to Parent Company shareholders</b> | <b>2,320.9</b> | <b>2,378.2</b> | <b>2,360.8</b> |
| <b>Non-controlling interests</b>                          | <b>18.9</b>    | <b>18.9</b>    | <b>17.1</b>    |
| <b>Total equity</b>                                       | <b>2,339.7</b> | <b>2,397.1</b> | <b>2,378.0</b> |
| <b>Liabilities</b>  |                |                |                |
| Non-current interest-bearing liabilities                  | 1,435.7        | 1,712.0        | 1,738.2        |
| Non-current lease liabilities                             | 325.3          | 379.0          | 337.4          |
| Non-current earn-out liabilities                          | 4.0            | 13.8           | 14.6           |
| Non-current minority option liabilities                   | 51.2           | 123.1          | 31.9           |
| Other non-current liabilities                             | 8.0            | 8.2            | 7.9            |
| Provisions  | 5.9            | 9.1            | 5.6            |
| Deferred tax liabilities                                  | 280.3          | 272.7          | 268.0          |
| <b>Total non-current liabilities</b>                      | <b>2,110.4</b> | <b>2,517.9</b> | <b>2,403.7</b> |
| Current interest-bearing liabilities                      | 216.1          | 43.5           | 25.8           |
| Current lease liabilities                                 | 162.9          | 156.6          | 158.7          |
| Current earn-out liabilities                              | 18.7           | 23.0           | 18.3           |
| Current minority option liabilities                       | 127.7          | 0.0            | 109.7          |
| Accounts payable  | 417.0          | 405.4          | 374.6          |
| Current tax liabilities                                   | 27.0           | 38.2           | 73.3           |
| Other current liabilities                                 | 174.7          | 126.8          | 172.6          |
| Accrued expenses and deferred income                      | 325.0          | 305.0          | 310.8          |
| Contract liabilities                                      | 206.7          | 156.2          | 196.1          |
| <b>Total current liabilities</b>                          | <b>1,675.8</b> | <b>1,254.7</b> | <b>1,439.8</b> |
| <b>Liabilities attributable to assets held for sale</b>   | <b>0.0</b>     | <b>1.6</b>     | <b>0.0</b>     |
| <b>Total liabilities</b>                                  | <b>3,786.2</b> | <b>3,774.2</b> | <b>3,843.5</b> |
| <b>Total equity and liabilities</b>                       | <b>6,125.9</b> | <b>6,171.4</b> | <b>6,221.5</b> |

## Consolidated statement of cash flows

| MSEK  | Q1            |              | R12M          | FY            |
|---|---------------|--------------|---------------|---------------|
|   | 2026          | 2025         | 25/26         | 2025          |
| <b>Operating activities</b>                                   |               |              |               |               |
| Profit before tax continuing operations                       | 19.8          | -24.1        | -106.3        | -150.2        |
| Profit before tax discontinued operations                     | 0.0           | 14.0         | -0.1          | 13.9          |
| Adjustments for non-cash items                                |               |              |               |               |
| - Depreciation/amortization                                   | 78.9          | 76.0         | 320.9         | 318.0         |
| - Translation differences                                     | 2.7           | -0.8         | 3.4           | -0.2          |
| - Capital gain/loss   | -2.7          | -0.4         | 33.7          | 36.0          |
| - Impairment of goodwill                                      | 0.0           | 1.0          | 135.1         | 136.1         |
| - Other impairments   | 0.0           | 0.0          | 66.1          | 66.1          |
| - Revaluation of earn-outs                                    | -10.2         | 0.1          | 6.8           | 17.2          |
| - Change in accrued interest                                  | 3.8           | 20.3         | 15.9          | 32.5          |
| - Discontinued operations                                     | 0.0           | -21.2        | 2.6           | -18.6         |
| - Other adjustments   | 0.8           | 1.8          | 2.3           | 3.3           |
| Income tax paid   | -50.0         | -26.4        | -64.4         | -40.8         |
| Increase (-)/Decrease (+) in inventories                      | -14.8         | 4.3          | 18.8          | 37.8          |
| Increase (-)/Decrease (+) in operating receivables            | -13.2         | -24.9        | -56.1         | -67.8         |
| Increase (+)/Decrease (-) in operating liabilities            | 69.5          | -20.2        | 143.0         | 53.3          |
| <b>Cash flow from operating activities</b>                    | <b>84.8</b>   | <b>-0.4</b>  | <b>521.8</b>  | <b>436.7</b>  |
| <b>Investing activities</b>                                   |               |              |               |               |
| Acquisition of property, plant and equipment                  | -21.3         | -14.8        | -59.4         | -52.9         |
| Divestment of property, plant and equipment                   | 8.5           | 2.0          | 15.7          | 9.2           |
| Acquisition of intangible assets                              | -8.2          | -5.3         | -24.5         | -21.7         |
| Acquisition of subsidiaries/operations, net liquidity effect  | 0.0           | -27.9        | 55.6          | 27.7          |
| Divestment of subsidiaries/operations, net liquidity effect   | 0.0           | -0.4         | -2.4          | -2.8          |
| Acquisition and divestment of other financial assets          | -0.2          | -0.6         | -3.2          | -3.6          |
| <b>Cash flow from investing activities</b>                    | <b>-21.1</b>  | <b>-47.1</b> | <b>-18.1</b>  | <b>-44.1</b>  |
| <b>Financing activities</b>                                   |               |              |               |               |
| New share issue/warrants                                      | 0.0           | -0.2         | 0.6           | 0.4           |
| Increase/decrease in overdraft facilities / credit facilities | -100.0        | 11.0         | -333.8        | -222.8        |
| Shareholders' contributions received                          | 0.0           | 0.0          | 0.0           | 0.0           |
| Borrowings  | 0.0           | -0.0         | 246.4         | 246.4         |
| Amortization of debt  | -19.3         | -8.5         | -166.8        | -156.0        |
| Repayment of lease liability                                  | -36.7         | -38.8        | -156.6        | -158.7        |
| Amortization of debt for earn-out and minority options        | 0.0           | -10.0        | -34.8         | -44.8         |
| Dividends paid  | 0.0           | 0.0          | 0.0           | 0.0           |
| <b>Cash flow from financing activities</b>                    | <b>-155.9</b> | <b>-46.5</b> | <b>-445.0</b> | <b>-335.5</b> |
| <b>Cash flow for the period</b>                               | <b>-92.3</b>  | <b>-93.9</b> | <b>58.7</b>   | <b>57.0</b>   |
| Cash and cash equivalents at the beginning of the period      | 200.1         | 150.6        | 53.9          | 150.6         |
| Exchange differences in cash and cash equivalents             | 1.1           | -2.7         | -3.7          | -7.5          |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>108.9</b>  | <b>53.9</b>  | <b>108.9</b>  | <b>200.1</b>  |

## Statement of cash flows from discontinued operations

| MSEK                                    | Q1         |             | R12M        | FY          |
|---|------------|-------------|-------------|-------------|
|   | 2026       | 2025        | 25/26       | 2025        |
| Net cash flow from operating activities | 0.0        | -3.5        | 1.4         | -2.1        |
| Net cash flow from investing activities | 0.0        | -0.4        | -2.6        | -3.0        |
| Net cash flow from financing activities | 0.0        | -1.1        | 0.0         | -1.1        |
| <b>Total net cash flow</b>              | <b>0.0</b> | <b>-5.0</b> | <b>-1.2</b> | <b>-6.2</b> |

## Consolidated statement of changes in equity, condensed

| MSEK  | 31 Mar         |                | 31 Dec         |
|---|----------------|----------------|----------------|
|   | 2026           | 2025           | 2025           |
| <b>Opening equity attributable to the shareholders of the parent company</b>                        | <b>2,360.8</b> | <b>2,416.1</b> | <b>2,416.1</b> |
| <b>Comprehensive income</b>   |                |                |                |
| Profit for the period   | -10.3          | -22.7          | -161.7         |
| Other comprehensive income for the period   | 7.5            | -10.3          | -22.5          |
| <b>Comprehensive income for the period</b>  | <b>-2.8</b>    | <b>-33.1</b>   | <b>-184.2</b>  |
| <b>Transactions with the group's owners</b>   |                |                |                |
| Warrants, net   |                | -0.2           | 0.4            |
| Offset issue  |                |                | 3.8            |
| Non-cash issue  |                |                | 147.9          |
| Capital contributions, associates   |                | -0.6           | -0.6           |
| Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest |                | -0.1           | -0.1           |
| Sales of shares in subsidiaries to non-controlling interests, existing controlling interest         |                | -0.0           | -0.0           |
| Revaluation of call/put options for the period  | -37.2          | -3.8           | -22.3          |
| Transactions with non-controlling interests   |                |                | -0.1           |
| <b>Total transactions with the group's shareholders</b>   | <b>-37.2</b>   | <b>-4.8</b>    | <b>129.0</b>   |
| <b>Closing equity attributable to the shareholders of the parent company</b>                        | <b>2,320.9</b> | <b>2,378.2</b> | <b>2,360.8</b> |
| <b>Opening equity in non-controlling interests</b>  | <b>17.1</b>    | <b>17.8</b>    | <b>17.8</b>    |
| Profit for the period   | 1.6            | 1.3            | -0.5           |
| Other comprehensive income for the period   | 0.1            | -0.0           | -0.1           |
| <b>Comprehensive income for the period</b>  | <b>1.7</b>     | <b>1.2</b>     | <b>-0.6</b>    |
| Shareholder's contributions   |                |                | 0.0            |
| Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest |                | -0.2           | -0.2           |
| Sales of shares in subsidiaries to non-controlling interests, existing controlling interest         |                | 0.0            | 0.0            |
| Transactions with non-controlling interests   |                |                | 0.1            |
| <b>Closing equity in non-controlling interests</b>  | <b>18.9</b>    | <b>18.9</b>    | <b>17.1</b>    |
| <b>Total equity</b>   | <b>2,339.7</b> | <b>2,397.1</b> | <b>2,378.0</b> |

## Parent Company income statement

| <b>MSEK</b>  | <b>Jan-Mar<br/>2026</b> | <b>Jan-Mar<br/>2025</b> |
|--|-------------------------|-------------------------|
| Net sales  | 10.4                    | 8.9                     |
| Other operating income   | 0.0                     | 0.0                     |
|  | <b>10.4</b>             | <b>8.9</b>              |
| Other external expenses  | -11.6                   | -3.7                    |
| Personnel costs  | -13.3                   | -8.8                    |
| Other operating expenses   | 0.0                     | -0.0                    |
| <b>EBIT</b>  | <b>-14.5</b>            | <b>-3.6</b>             |
| Total financial items  | 4.8                     | 2.6                     |
| <b>Profit/loss after financial items</b>                             | <b>-9.7</b>             | <b>-1.0</b>             |
| <b>Profit before tax</b>   | <b>-9.7</b>             | <b>-1.0</b>             |
| Appropriations   | 0.0                     | 0.0                     |
| Tax  | 0.0                     | 0.0                     |
| <b>Profit for the period and comprehensive income for the period</b> | <b>-9.7</b>             | <b>-1.0</b>             |



## Note 1 – Key performance indicators

|  | Q1      |         | R12M    | FY      |
|--|---------|---------|---------|---------|
|  | 2026    | 2025    | 25/26   | 2025    |
| <b>Net sales, MSEK</b>                           | 1,267.0 | 1,183.8 | 5,197.3 | 5,114.2 |
| <b>Net sales growth, %</b>                       | 7.0     | 22.6    | 9.3     | 12.8    |
| <b>Organic net sales growth, %</b>               | 10.5    | -2.1    | 4.8     | 1.9     |
| <b>Adjusted EBITA, MSEK</b>                      | 71.7    | 47.2    | 460.1   | 435.6   |
| Adjusted EBITA margin, %                         | 5.7     | 4.0     | 8.9     | 8.5     |
| <b>Organic EBITA growth, %</b>                   | 45.8    | -62.0   | 26.5    | 10.7    |
| <b>EBIT, MSEK</b>                                | 46.5    | 19.5    | 56.8    | 29.7    |
| EBIT margin, %                                   | 3.7     | 1.6     | 1.1     | 0.6     |
| <b>Return on equity, %</b>                       | -6.4    | -15.0   | -6.4    | -6.8    |
| <b>Return on capital employed, %</b>             | 9.8     | 6.9     | 9.8     | 9.2     |
| <b>Equity ratio, %</b>                           | 38.2    | 38.8    | 38.2    | 38.2    |
| <b>Cash flow from operating activities, MSEK</b> | 84.8    | -0.4    | 521.8   | 436.7   |
| <b>Net debt/adjusted proforma EBITDA R12M, x</b> | 2.98    | 3.53    | 2.98    | 3.08    |

## Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

|                                 | Q1             |                |                  |                    |                 |                |                |                  |                    |                 |
|---------------------------------|----------------|----------------|------------------|--------------------|-----------------|----------------|----------------|------------------|--------------------|-----------------|
|                                 | 2026           |                |                  |                    |                 | 2025           |                |                  |                    |                 |
|                                 | Industry       | Services       | Inno-<br>vations | Group op.<br>elim. | Pamica<br>Group | Industry       | Services       | Inno-<br>vations | Group op.<br>elim. | Pamica<br>Group |
| <b>Continuing operations</b>    |                |                |                  |                    |                 |                |                |                  |                    |                 |
| Net sales                       | 465.4          | 636.1          | 165.2            | 0.2                | 1,267.0         | 419.7          | 614.8          | 147.5            | 1.8                | 1,183.8         |
| Other operating income          | 6.8            | 7.7            | 5.9              | -0.0               | 20.5            | 5.0            | 4.9            | 1.0              | 0.0                | 10.9            |
|                                 | <b>472.3</b>   | <b>643.8</b>   | <b>171.2</b>     | <b>0.2</b>         | <b>1,287.4</b>  | <b>424.7</b>   | <b>619.8</b>   | <b>148.5</b>     | <b>1.8</b>         | <b>1,194.7</b>  |
| Capitalised work on own account | 0.3            | 2.4            | 1.2              | 0.0                | 3.9             | 0.8            | 0.5            | 0.1              | 0.0                | 1.4             |
| Raw materials and consumables   | -257.2         | -270.7         | -65.7            | 0.0                | -593.6          | -225.2         | -263.1         | -59.7            | 0.1                | -547.9          |
| Other external expenses         | -42.3          | -85.5          | -29.9            | -1.7               | -159.4          | -40.1          | -82.0          | -28.5            | 3.5                | -147.1          |
| Personnel costs                 | -99.7          | -254.3         | -35.9            | -13.3              | -403.2          | -103.8         | -241.4         | -34.1            | -8.8               | -388.0          |
| Other operating expenses        | -3.3           | -2.2           | -3.8             | 0.0                | -9.3            | -4.2           | -4.9           | -6.3             | -0.0               | -15.4           |
| Share of results of associates  | -0.6           | 0.2            | 0.0              | 0.0                | -0.5            | -0.3           | -1.0           | 0.0              | 0.0                | -1.3            |
| <b>EBITDA</b>                   | <b>69.4</b>    | <b>33.7</b>    | <b>36.9</b>      | <b>-14.7</b>       | <b>125.4</b>    | <b>51.8</b>    | <b>28.0</b>    | <b>19.9</b>      | <b>-3.3</b>        | <b>96.4</b>     |
| D.A. and impairment             | -10.0          | -41.4          | -4.2             | -0.3               | -55.9           | -14.4          | -37.1          | -3.4             | -0.1               | -55.0           |
| <b>EBITA</b>                    | <b>59.4</b>    | <b>-7.7</b>    | <b>32.7</b>      | <b>-14.9</b>       | <b>69.5</b>     | <b>37.4</b>    | <b>-9.1</b>    | <b>16.5</b>      | <b>-3.4</b>        | <b>41.4</b>     |
| Items affecting comparability   | -4.1           | 5.8            | 0.0              | 0.5                | 2.2             | 1.0            | 4.8            | 0.0              | 0.0                | 5.8             |
| <b>Adjusted EBITA</b>           | <b>55.3</b>    | <b>-1.9</b>    | <b>32.7</b>      | <b>-14.5</b>       | <b>71.7</b>     | <b>38.3</b>    | <b>-4.3</b>    | <b>16.5</b>      | <b>-3.4</b>        | <b>47.2</b>     |
| Adjusted EBITA-margin           | 11.9           | -0.3           | 19.8             | n.a.               | 5.7             | 9.1            | -0.7           | 11.2             | n.a.               | 4.0             |
|                                 |                |                |                  |                    |                 |                |                |                  |                    |                 |
|                                 | R12M           |                |                  |                    |                 | Helår          |                |                  |                    |                 |
|                                 | 25/26          |                |                  |                    |                 | 2025           |                |                  |                    |                 |
|                                 | Industry       | Services       | Inno-<br>vations | Group op.<br>elim. | Pamica<br>Group | Industry       | Services       | Inno-<br>vations | Group op.<br>elim. | Pamica<br>Group |
| <b>Continuing operations</b>    |                |                |                  |                    |                 |                |                |                  |                    |                 |
| Net sales                       | 1,717.0        | 2,774.0        | 704.2            | 2.2                | 5,197.3         | 1,671.2        | 2,752.7        | 686.4            | 3.8                | 5,114.2         |
| Other operating income          | 13.3           | 23.5           | 10.7             | 0.1                | 47.6            | 11.4           | 20.7           | 5.8              | 0.1                | 38.0            |
|                                 | <b>1,730.2</b> | <b>2,797.4</b> | <b>714.9</b>     | <b>2.3</b>         | <b>5,244.9</b>  | <b>1,682.7</b> | <b>2,773.4</b> | <b>692.2</b>     | <b>3.9</b>         | <b>5,152.2</b>  |
| Capitalised work on own account | 1.5            | 3.4            | 2.7              | 0.0                | 7.6             | 2.0            | 1.5            | 1.6              | 0.0                | 5.2             |
| Raw materials and consumables   | -900.2         | -1,204.1       | -271.1           | 0.8                | -2,374.6        | -868.2         | -1,196.5       | -265.0           | 0.9                | -2,328.9        |
| Other external expenses         | -164.9         | -341.8         | -112.7           | -47.1              | -666.6          | -162.7         | -338.3         | -111.3           | -41.9              | -654.3          |
| Personnel costs                 | -405.6         | -976.4         | -139.7           | -41.1              | -1,562.9        | -409.7         | -963.4         | -137.9           | -36.6              | -1,547.6        |
| Other operating expenses        | -46.2          | -9.4           | -11.8            | -0.6               | -68.0           | -47.0          | -12.2          | -14.3            | -0.6               | -74.1           |
| Share of results of associates  | -2.0           | 0.3            | 0.0              | 0.0                | -1.7            | -1.7           | -0.8           | 0.0              | 0.0                | -2.6            |
| <b>EBITDA</b>                   | <b>212.9</b>   | <b>269.4</b>   | <b>182.2</b>     | <b>-85.7</b>       | <b>578.8</b>    | <b>195.3</b>   | <b>263.6</b>   | <b>165.3</b>     | <b>-74.3</b>       | <b>549.9</b>    |
| D.A. and impairment             | -56.7          | -161.7         | -16.5            | -1.1               | -236.0          | -61.2          | -157.3         | -15.7            | -1.0               | -235.2          |
| <b>EBITA</b>                    | <b>156.2</b>   | <b>107.7</b>   | <b>165.8</b>     | <b>-86.8</b>       | <b>342.8</b>    | <b>134.1</b>   | <b>106.3</b>   | <b>149.6</b>     | <b>-75.3</b>       | <b>314.7</b>    |
| Items affecting comparability   | 38.8           | 24.2           | 3.3              | 50.9               | 117.3           | 43.9           | 23.2           | 3.3              | 50.5               | 120.9           |
| <b>Adjusted EBITA</b>           | <b>195.0</b>   | <b>131.9</b>   | <b>169.1</b>     | <b>-35.8</b>       | <b>460.1</b>    | <b>178.1</b>   | <b>129.5</b>   | <b>152.9</b>     | <b>-24.8</b>       | <b>435.6</b>    |
| Adjusted EBITA-margin           | 11.4           | 4.8            | 24.0             | n.a.               | 8.9             | 10.7           | 4.7            | 22.3             | n.a.               | 8.5             |

## Note 3 – Discontinued operations

During the first quarter of 2024, the Board of Pamica Group decided to discontinue the operations of the Safe Solutions sub-group. In accordance with IFRS 5, Safe Solutions is recognized as discontinued operations in the consolidated financial statements. All other operations are continuing operations. Comments and figures are related to continuing operations, unless otherwise stated. Comparative figures have been restated. The following tables present the assets held for sale, liabilities attributable to assets held for sale, the statement of profit or loss from discontinued operations and the condensed statement of cash flows from discontinued operations.

|  | Q1         |             | FY          |
|--|------------|-------------|-------------|
|  | 2026       | 2025        | 2025        |
| <b>Income statement, discontinued operations, MSEK</b> |            |             |             |
| Net sales  | 0.0        | 0.9         | 0.9         |
| Other operating income                                 | 0.0        | 21.2        | 18.6        |
|  | <b>0.0</b> | <b>22.1</b> | <b>19.5</b> |
| Capitalised work on own account                        | 0.0        | 0.0         | 0.0         |
| Raw materials and consumables                          | 0.0        | -0.7        | -0.7        |
| Other external expenses                                | 0.0        | -3.1        | -3.1        |
| Personnel costs  | 0.0        | -1.1        | -1.1        |
| Other operating expenses                               | 0.0        | -0.1        | -0.1        |
| Share of results of associates                         | 0.0        | 0.0         | 0.0         |
| <b>EBITDA</b>  | <b>0.0</b> | <b>17.0</b> | <b>14.4</b> |
| Depreciation/amortization and impairment               | 0.0        | 0.0         | 0.0         |
| <b>EBITA</b>   | <b>0.0</b> | <b>17.0</b> | <b>14.4</b> |
| PPA-related depreciation/amortization and impairment   | 0.0        | 0.0         | 0.0         |
| Impairment of goodwill                                 | 0.0        | 0.0         | 0.0         |
| <b>EBIT</b>  | <b>0.0</b> | <b>17.0</b> | <b>14.4</b> |
| Net financial items                                    | 0.0        | -3.0        | -0.5        |
| <b>Profit before tax</b>                               | <b>0.0</b> | <b>14.0</b> | <b>13.9</b> |
| Tax  | 0.0        | -0.2        | -0.2        |
| <b>Profit for the period</b>                           | <b>0.0</b> | <b>13.8</b> | <b>13.7</b> |
| <b>Comprehensive income for the period</b>             | <b>0.0</b> | <b>13.8</b> | <b>13.7</b> |

|   | 31 Mar     |            | 31 Dec     |
|---|------------|------------|------------|
|   | 2026       | 2025       | 2025       |
| <b>Statement of financial position, discontinued operations, MSEK</b> |            |            |            |
| <b>Assets held for sale</b>   |            |            |            |
| Intangible assets   | 0.0        | 0.0        | 0.0        |
| Property, plant and equipment   | 0.0        | 0.0        | 0.0        |
| Right-of-use assets   | 0.0        | 0.0        | 0.0        |
| Financial assets  | 0.0        | 0.0        | 0.0        |
| Current assets  | 0.0        | 0.1        | 0.0        |
| <b>Total assets held for sale</b>                                     | <b>0.0</b> | <b>0.1</b> | <b>0.0</b> |
| <b>Liabilities attributable to assets held for sale</b>               |            |            |            |
| Non-current liabilities   | 0.0        | 0.1        | 0.0        |
| Current liabilities   | 0.0        | 1.5        | 0.0        |
| <b>Total liabilities attributable to assets held for sale</b>         | <b>0.0</b> | <b>1.6</b> | <b>0.0</b> |

|   | Q1         |             | FY          |
|---|------------|-------------|-------------|
|   | 2026       | 2025        | 2025        |
| <b>Statement of net cash flows, discontinued operations, MSEK</b> |            |             |             |
| Net cash flow from operating activities                           | 0.0        | -3.5        | -2.1        |
| Net cash flow from investing activities                           | 0.0        | -0.4        | -3.0        |
| Net cash flow from financing activities                           | 0.0        | -1.1        | -1.1        |
| <b>Total net cash flow</b>  | <b>0.0</b> | <b>-5.0</b> | <b>-6.2</b> |

## Definition of performance measures

The below are definitions of performance measures that have not been defined in accordance with IFRS (alternative performance measures). Guidelines on alternative performance measures for companies with securities listed on a regulated market in the EU have been issued by the European Securities and Markets Authority (ESMA). Alternative performance measures track historical or future financial performance, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable measure defined under IFRS. Management uses alternative performance measures to monitor the underlying performance of the Group's operations and believes that the alternative performance measures, together with the measures defined in accordance with IFRS, help investors to understand the Group's performance between periods and facilitates comparison with similar companies but are not necessarily comparable with measures with similar names used by other companies. The company believes that the alternative performance measures provide useful and supplementary information for investors.

| Performance measures                 | Definition   | Explanation   |
|--------------------------------------|--|---|
| <b>Organic net sales growth</b>      | Growth in net sales adjusted for the net effects of acquisitions, divestments and transactional currency fluctuations. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparison period to reflect continuing operations and ensure comparability between periods. | Indicates the net sales of the operations for the period compared with the preceding period, excluding acquired growth, divestments and currency effects.   |
| <b>Items affecting comparability</b> | Items affecting comparability are larger items that affect comparability in that they do not recur with the same regularity as other items. Acquisition-related costs are included in items affecting comparability.   | In order to present the comparability and highlight the performance of the underlying operations between the periods, various profit and margin measures are presented excluding items affecting comparability. |
| <b>EBITDA</b>                        | Operating profit/loss before depreciation and impairment of property, plant and equipment and intangible assets.   | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>Adjusted EBITDA</b>               | Operating profit before depreciation and impairment of property, plant and equipment and intangible assets, adjusted for items affecting comparability.  | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>EBITDA margin</b>                 | EBITDA as a percentage of net sales.   | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>Adjusted EBITDA margin</b>        | Adjusted EBITDA as a percentage of net sales   | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>EBITA</b>                         | Operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.   | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>Adjusted EBITA</b>                | Adjusted operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.  | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>EBITA margin</b>                  | EBITA as a percentage of net sales.  | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>Adjusted EBITA margin</b>         | Adjusted EBITA as a percentage of net sales.   | Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.                                      |
| <b>Operating profit (EBIT)</b>       | Operating profit after amortization/depreciation and impairment of property, plant and equipment and intangible assets.  | Enables comparisons of profitability regardless of capital structure or tax situation.  |
| <b>EBIT margin</b>                   | Operating profit (EBIT) as a percentage of net sales.  | Enables comparisons of profitability regardless of capital structure or tax situation.  |
| <b>Organic EBITA growth</b>          | Adjusted EBITA in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparison period to reflect continuing operations and ensure comparability between periods.   | Shows the organic earnings capacity of the operating activities and is intended to be compared with other companies in the same industry.   |

| <b>Performance measures</b>          | <b>Definition</b>  | <b>Explanation</b>   |
|--------------------------------------|--|--|
| <b>Return on equity</b>              | Profit for the period attributable to Parent Company's owners divided by average equity per quarter attributable to the Parent Company's owners.   | Return on equity measures, from an owner's perspective, the return generated on the owners' invested capital.  |
| <b>Capital employed</b>              | Total Equity and Net Debt reported as annual average per quarter.  | Capital employed shows how much capital is used in the operations and is thus one component of measuring the return on the operations.   |
| <b>Return on capital employed</b>    | Adjusted EBITA as a percentage of capital employed. The components are calculated on the annual average per quarter.   | Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.  |
| <b>Net debt</b>                      | Non-current and current interest-bearing liabilities, non-current and current leasing liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents. | Net debt is used to monitor the trend in liabilities, analyze the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.   |
| <b>Net debt/adjusted EBITDA R12M</b> | Net debt in relation to adjusted proforma EBITDA for the last 12 months. Adjusted proforma EBITDA for the last 12 months includes subsidiaries within the company group on the balance date.                             | Net debt in relation to adjusted EBITDA for the last 12 months provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness. |
| <b>Equity ratio</b>                  | Total equity as a percentage of total assets.  | Equity ratio is used to analyze financial risk, and shows the share of the assets that is financed by equity.  |
| <b>R12M</b>                          | Refers to the last 12 months.  | Enables comparisons with calendar years in interim reports.  |

## Reconciliation tables

|  | Q1             |                | R12M           | FY             |
|--|----------------|----------------|----------------|----------------|
|  | 2026           | 2025           | 25/26          | 2025           |
| <b>Organic net sales growth</b>  |                |                |                |                |
| Net sales, preceding period  | 1,183.8        | 965.2          | 4,753.5        | 4,534.9        |
| Net sales, current period  | 1,267.0        | 1,183.8        | 5,197.3        | 5,114.2        |
| Total acquired net sales   | 30.2           | 251.6          | 362.4          | 583.8          |
| Total divested net sales   | 0.0            | 45.4           | 93.9           | 139.3          |
| Effects from change in currency  | -21.3          | -0.5           | -70.8          | -50.0          |
| <b>Organic net sales</b>   | <b>1,258.0</b> | <b>887.3</b>   | <b>4,811.9</b> | <b>4,441.1</b> |
| Organic net sales, adjusted comparative period                                 | 1,138.4        | 906.3          | 4,591.0        | 4,358.8        |
| <b>Organic net sales growth, %</b>   | <b>10.5</b>    | <b>-2.1</b>    | <b>4.8</b>     | <b>1.9</b>     |
| <b>Organic net sales growth, MSEK</b>  | <b>119.6</b>   | <b>-19.0</b>   | <b>220.9</b>   | <b>82.3</b>    |
| <b>EBIT margin</b>   |                |                |                |                |
| Net sales  | 1,267.0        | 1,183.8        | 5,197.3        | 5,114.2        |
| EBIT   | 46.5           | 19.5           | 56.8           | 29.7           |
| <b>EBIT margin, %</b>  | <b>3.7</b>     | <b>1.6</b>     | <b>1.1</b>     | <b>0.6</b>     |
| <b>Adjusted EBITDA</b>   |                |                |                |                |
| EBIT   | 46.5           | 19.5           | 56.8           | 29.7           |
| D&A and impairment, incl. impairment of goodwill                               | 78.9           | 77.0           | 522.1          | 520.1          |
| <b>EBITDA</b>  | <b>125.4</b>   | <b>96.4</b>    | <b>578.8</b>   | <b>549.9</b>   |
| Items affecting comparability  | 2.2            | 5.8            | 117.3          | 120.9          |
| <b>Adjusted EBITDA</b>   | <b>127.5</b>   | <b>102.2</b>   | <b>696.1</b>   | <b>670.8</b>   |
| <b>Adjusted EBITA and adjusted EBITA margin</b>                                |                |                |                |                |
| EBIT   | 46.5           | 19.5           | 56.8           | 29.7           |
| D&A and impairment, acquired surplus and goodwill                              | 23.0           | 21.9           | 286.1          | 285.0          |
| <b>EBITA</b>   | <b>69.5</b>    | <b>41.4</b>    | <b>342.8</b>   | <b>314.7</b>   |
| Items affecting comparability  | 2.2            | 5.8            | 117.3          | 120.9          |
| <b>Adjusted EBITA</b>  | <b>71.7</b>    | <b>47.2</b>    | <b>460.1</b>   | <b>435.6</b>   |
| Net sales  | 1,267.0        | 1,183.8        | 5,197.3        | 5,114.2        |
| <b>Adjusted EBITA margin, %</b>  | <b>5.7</b>     | <b>4.0</b>     | <b>8.9</b>     | <b>8.5</b>     |
| <b>Organic EBITA growth</b>  |                |                |                |                |
| EBITDA   | 69.5           | 41.4           | 342.8          | 314.7          |
| Items affecting comparability  | 2.2            | 5.8            | 117.3          | 120.9          |
| <b>Adjusted EBITA</b>  | <b>71.7</b>    | <b>47.2</b>    | <b>460.1</b>   | <b>435.6</b>   |
| Total acquired EBITA   | 3.4            | 29.0           | 41.9           | 67.5           |
| Total divested EBITA   | 0.0            | -1.3           | -5.1           | -6.3           |
| Effects from change in currency  | -2.3           | 0.2            | -6.0           | -3.5           |
| <b>Organic EBITA</b>   | <b>70.6</b>    | <b>19.2</b>    | <b>429.3</b>   | <b>377.9</b>   |
| Organic EBITA, adjusted comparative period                                     | 48.4           | 50.5           | 339.2          | 341.3          |
| <b>Organic EBITA growth, %</b>   | <b>45.8</b>    | <b>-62.0</b>   | <b>26.5</b>    | <b>10.7</b>    |
| <b>Organic EBITA growth, MSEK</b>  | <b>22.2</b>    | <b>-31.3</b>   | <b>90.0</b>    | <b>36.5</b>    |
| <b>Return on equity, incl. discontinued operations</b>                         |                |                |                |                |
| Profit for the period attributable to parent company shareholders, R12M        | -149.2         | -384.2         | -149.2         | -161.7         |
| Equity attributable to parent company shareholders, annual average per quarter | 2,346.7        | 2,564.5        | 2,346.7        | 2,370.8        |
| <b>Return on equity, %</b>   | <b>-6.4</b>    | <b>-15.0</b>   | <b>-6.4</b>    | <b>-6.8</b>    |
| <b>Return on capital employed (ROCE), incl. discontinued operations</b>        |                |                |                |                |
| <b>Adjusted EBITA, R12M</b>  | <b>457.5</b>   | <b>340.6</b>   | <b>457.5</b>   | <b>431.1</b>   |
| Total equity   | 2,339.7        | 2,397.1        | 2,339.7        | 2,378.0        |
| <b>Equity, average last five quarters</b>                                      | <b>2,366.1</b> | <b>2,579.0</b> | <b>2,366.1</b> | <b>2,390.0</b> |
| Net debt   | 2,232.6        | 2,397.2        | 2,232.6        | 2,234.5        |
| <b>Net debt, average last five quarters</b>                                    | <b>2,290.9</b> | <b>2,359.3</b> | <b>2,290.9</b> | <b>2,306.3</b> |
| <b>Capital employed, annual average per quarter</b>                            | <b>4,657.0</b> | <b>4,938.3</b> | <b>4,657.0</b> | <b>4,696.3</b> |
| <b>Return on capital employed (ROCE), %</b>                                    | <b>9.8</b>     | <b>6.9</b>     | <b>9.8</b>     | <b>9.2</b>     |
| <b>Equity ratio</b>  |                |                |                |                |
| Total equity   | 2,339.7        | 2,397.1        | 2,339.7        | 2,378.0        |
| Total assets   | 6,125.9        | 6,171.4        | 6,125.9        | 6,221.5        |
| <b>Equity ratio, %</b>   | <b>38.2</b>    | <b>38.8</b>    | <b>38.2</b>    | <b>38.2</b>    |
| <b>Net debt/adjusted proforma EBITDA R12M</b>                                  |                |                |                |                |
| Non-current and current interest-bearing liabilities                           | 1,651.9        | 1,755.5        | 1,651.9        | 1,764.0        |
| Non-current and current lease liabilities                                      | 488.1          | 535.5          | 488.1          | 496.1          |
| Non-current and current earn-out liabilities                                   | 22.7           | 36.8           | 22.7           | 32.9           |
| Non-current and current minority option liabilities                            | 178.8          | 123.1          | 178.8          | 141.6          |
| Cash and cash equivalents  | -108.9         | -53.9          | -108.9         | -200.1         |
| <b>Net debt</b>  | <b>2,232.6</b> | <b>2,397.1</b> | <b>2,232.6</b> | <b>2,234.5</b> |
| Adjusted proforma EBITDA, R12M   | 748.0          | 679.9          | 748.0          | 724.9          |
| <b>Net debt/adjusted proforma EBITDA R12M, x</b>                               | <b>2.98</b>    | <b>3.53</b>    | <b>2.98</b>    | <b>3.08</b>    |

# About Pamica

Pamica Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and thus adding value and prosperity. The Group has a long-term ownership horizon with high ambitions for growth – through organic growth and add-on acquisitions and by acquiring new portfolio companies.

## Webcast in connection with publication of interim report

On May 19 at 10.00 a.m. CEST, CEO Jan-Olof Svensson and CFO Louise Ankarcrona will present the report and answer questions.

If you wish to ask questions verbally alternatively only listen via webcast, please use the link below.

<https://pamica.events.inderes.com/q1-report-2026/register>

The choice of the options ask questions verbally or just listen is made when logging in.

If you wish to participate via teleconference please register on the link below. You can ask questions verbally via the teleconference.

<https://events.inderes.com/pamica/q1-report-2026/dial-in>

## Financial calendar

|  |            |
|--|------------|
| Annual General Meeting 2026              | 2026-05-26 |
| Interim report January–June Q2 2026      | 2026-08-27 |
| Interim report January–September Q3 2026 | 2026-11-10 |

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**PAMICA**