

Year-end Report Jan-Dec 2025

Pamica Group AB

Fourth quarter 2025

- Net sales increased 8% to MSEK 1,337.8 (1,243.8).
- Adjusted EBITA increased 97% to MSEK 132.9 (67.4), corresponding to an adjusted EBITA margin of 9.9% (5.4).
- Profit for the period amounted to MSEK -28.6 (-326.2).
- Diluted earnings per share for continuing operations amounted to SEK -0.23 (-3.34).
- Cash flow from operating activities amounted to MSEK 198.8 (154.8).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 562.1 (322.3) on December 31, 2025.

January 1 – December 31, 2025

- Net sales increased 13% to MSEK 5,114.2 MSEK (4,534.9).
- Adjusted EBITA increased 28% to MSEK 435.6 (340.8), corresponding to an adjusted EBITA margin of 8.5% (7.5).
- Profit for the period amounted to MSEK -162.2 (-383.2). The result was affected by impairment of acquisition-related surplus values of MSEK-201.1.
- Diluted earnings per share for continuing operations amounted to SEK -1.89 (-2.14).
- Cash flow from operating activities amounted to MSEK 436.7 (444.3).

Significant events during and after the quarter

- On October 31, the portfolio company Logiwaste was divested.
- On November 7, Pacima Group issued subsequent senior secured bonds of SEK 250,000,000 under the framework of its existing bonds.
- On November 18, the portfolio company Vefi Holding divested all of its subsidiaries.
- On November 26, Pacima Group's secured bonds, in a total amount of SEK 1,450,000,000, were admitted to trading on Nasdaq Stockholm's list for corporate bonds.
- On December 18, Pacima Group acquired 100% of the shares in the operating companies HTSM Eskilstuna AB, ABC Karossen i Mönsterås AB and ALMA Electronics AB from Pacima 5 AB and seven minority shareholders in accordance with the resolution of the Extraordinary General Meeting of Pacima Group, which was held on the same day.

Summary of performance

Continuing operations	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales ¹⁾ , MSEK	1,337.8	1,243.8	8%	5,114.2	4,534.9	13%
Organic net sales growth, %	9.4	-6.4	15,8 pp	0.7	-0.3	1,0 pp
EBITA, MSEK	51.5	37.3	38%	314.7	275.7	14%
Adjusted EBITA, MSEK	132.9	67.4	97%	435.6	340.8	28%
Adjusted EBITA margin, %	9.9	5.4	4,5 pp	8.5	7.5	1,0 pp
Organic EBITA growth, %	59.2	-16.8	76,0 pp	9.7	-8.8	18,5 pp
EBIT ¹⁾ , MSEK	32.2	-245.3	-113%	29.7	-141.7	-121%
EBIT margin, %	2.4	-19.7	22,8 pp	0.6	-3.1	3,9 pp
Profit for the period ¹⁾ , MSEK	-28.6	-326.2	-91%	-162.2	-383.2	58%
Diluted earnings per share continuing operations ¹⁾ , SEK	-0.23	-3.34	-93%	-1.89	-2.14	-12%
Return on capital employed ²⁾ , %	9.2	6.3	2,8 pp	9.2	6.3	2,8 pp
Return on equity ²⁾ , %	-6.4	-15.2	10,6 pp	-6.4	-15.2	19,8 pp
Cash flow from operating activities ¹⁾²⁾ , MSEK	198.8	154.8	28%	436.7	444.3	-2%
Net debt/adjusted EBITDA R12M, x	3.08	3.30	-0,22x	3.08	3.30	-0,22x

1) Financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented in the table on page 21. Reconciliation tables for alternative performance measures are presented on page 23. 2) Includes discontinued operations.

CEO's comments

In the fourth quarter, the market continued to stabilize for our portfolio companies, in line with what we saw in the third quarter, which resulted in yet another quarter in which we could report organic growth.

At the same time, our companies continued their focused efforts to increase profitability, with healthy results. Adjusted EBITA increased 97% in the fourth quarter to MSEK 132.9 and 28% for the full year to MSEK 435.6, corresponding to an adjusted EBITA margin of 9.9% and 8.5%, respectively. Both the segments Industry and Innovations posted higher profitability in the fourth quarter, while profitability in the segment Services was in line with last year.

The positive trend for organic EBITA growth also continued. Adjusted EBITA increased organically by 59% in the fourth quarter and 10% for the full year.

Cash flow and financial position

Cash flow from operating activities amounted to MSEK 198.8 (154.8) in the quarter. We will continue to focus on this area to further improve our cash flow.

Our leverage ratio, measured as net debt/adjusted proforma EBITDA R12M, amounted to 3.08x at the end of the quarter, compared with 3.57x for the preceding quarter. The cash flow improvement was largely the result of our rising EBITDA R12M.

Structural measures for increase profitability

During the fourth quarter, we divested two businesses; all of Vefi Holding's subsidiaries and Logiwaste Holding and its subsidiaries to owners that are better positioned to develop these operations, while we strengthen our focus and financial performance measures.

During the quarter, we continued to maintain a high acquisition rate. In December, we completed the add-on acquisitions of ABC Karossen i Mönsterås and ALMA Electronics as well as the acquisition of the platform company HTSM Eskilstuna. In conjunction with this, Pamica Group issued subsequent bonds of MSEK 250 to finance the acquisitions and listed these bonds as well as other bonds of MSEK 1,200 on Nasdaq Stockholm's list for corporate bonds in November.

ABC Karossen manufactures and assembles custom carriers, flatbeds, covers and special wagons in sandwich constructions and is now part of our platform company SKAB-Gruppen. ALMA Electronics produces and sells subcontracted circuit board solutions and is part of Alltronic. HTSM Eskilstuna serves as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks.

In addition, Pamica 5 acquired Aluhak Gruppen in November, which is a leading supplier of aluminum scaffolding and construction hoists in Norway, with a strong focus on the

Norwegian oil and gas industry. The aim is to integrate Aluhak's and Solideq's operations in the first half of 2026 and create an end-to-end supplier in both Sweden and Norway.

Strengthened leadership

It has now been three years since we formed Pamica Group in order to develop, together with our over 300 experienced owners and company builders, investment operations focusing on Swedish industrial, service and innovation companies with international exposure. Since we began our growth journey, we have made 80 acquisitions. In parallel, we have established stable governance of the Group, including the structures required for a listed environment.

As part of these efforts, I am delighted to announce that Joacim Lindoff has been employed as Deputy CEO and Operational Director of the company. Joacim has an extensive industrial experience whose previous positions include CEO of the listed company Arjo. In the autumn of 2025, together with the company's management, the Board and myself, Joacim explored what an improved structure for the Group would look like, and since the start of this year, he has assumed responsibility for Pamica's operations and governance of the Group's portfolio companies.

Continued focus on profitability and streamlining

We are on the right path, but we continue to face challenges in some companies and are investing extra resources to improve our performance. At the same time, we took many important steps in 2025 to establish a long-term sustainable improvement in profitability in many of our companies. We have expertise in place in our operations and we have fantastic leadership. This makes me proud and I am now able to say that we are approaching sustainable, profitable growth.

Jan-Olof Svensson

President and CEO
Pamica Group AB



Financial performance, Group

Net sales

The Group's net sales for the fourth quarter amounted to MSEK 1,337.8 (1,243.8), corresponding to an increase of 8%. The organic growth for the third quarter was MSEK 113.0 (–63.5), corresponding to an organic growth on net sales of 9.4% (–6.4).

The Group's net sales for the period January-December amounted to MSEK 5,114.2 (4,534.9), corresponding to an increase of 13%. Organic growth during the period amounted to MSEK 32.2 (–11.1), corresponding to a organic net sales growth of 0.7% (–0.3).

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 132.9 (67.4) in the fourth quarter, corresponding to an adjusted EBITA margin of 9.9% (5.4).

Adjusted EBITA was adjusted in the fourth quarter for profit from divestment of companies of MSEK –37.8, other items affecting comparability of MSEK –43.1, attributable primarily to IPO preparations, ongoing reorganization and restructuring and for acquisition-related items affecting comparability of MSEK –0.5. In the comparative quarter, adjustments consisted of MSEK –29.9 for other items affecting comparability primarily attributable to reorganization and restructuring and acquisition-related items affecting comparability, which amounted to MSEK –0.2.

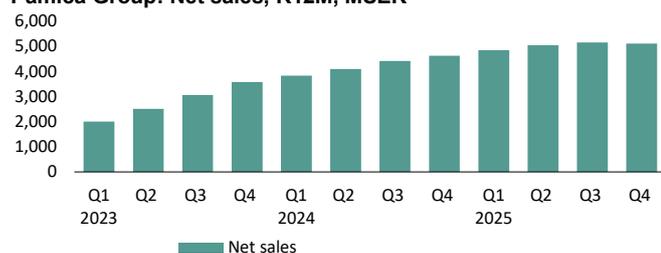
The profitability increased in the Industry and Innovations segment while it was in line in the Services segment compared to the same quarter last year.

Operating profit, EBIT, for the fourth quarter amounted to MSEK 32.2 (–245.3), corresponding to an operating margin of 2.4% (–19.7). Operating profit includes items affecting comparability, specified above, totalling MSEK –81.4 (–30.1). The comparison period was impacted by impairment of goodwill of MSEK –260.1.

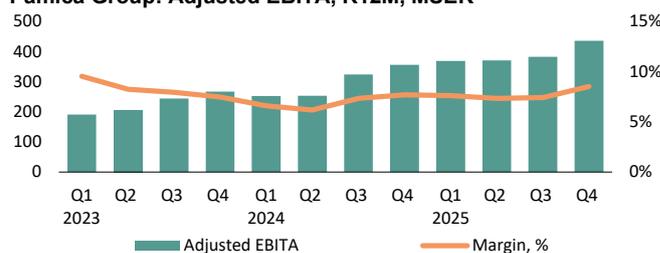
Adjusted EBITA for the period January-December amounted to MSEK 435.6 (340.8), corresponding to an adjusted EBITA margin of 8.5% (7.5). For the period January-December, adjusted EBITA was adjusted for profit from divestment of companies of MSEK –37.8, other items affecting comparability of MSEK –82.6 and for acquisition-related items affecting comparability of MSEK –0.5. In the comparison period, adjusted EBITA is adjusted for other non-recurring items at –57.5 and for acquisition-related non-recurring items at –7.6 MSEK. Other non-recurring items are mainly attributable to IPO preparations, reorganization and restructuring during the current period, reorganization and restructuring and ongoing and closed disputes in the comparison period.

Operating profit, EBIT, for the period January-December amounted to MSEK 29.7 (–141.7), corresponding to an operating margin of 0.6% (–3.1). Operating profit includes items affecting comparability, specified above, totalling MSEK –120.9 (–65.1). The operating profit was affected by impairments of acquisition-related surplus values of MSEK –201.1. The comparison period was impacted by impairment of goodwill of MSEK –336.0.

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, Logiwaste, SKAB, Solideq and Vefi 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 fourth quarter amounted to MSEK 464.7 (446.4), corresponding to an increase of 4%.

In the segment, it was primarily Artex and SKAB-Gruppen that contributed to sales growth, while divestments of the portfolio company Logiwaste and the subsidiaries of Vefi Holding had a negative impact. Divested companies are included in reported net sales of MSEK 22.9 (41.9). The segment's organic growth in the fourth quarter, adjusted for divested operations, amounted to MSEK 37.3, corresponding to organic net sales growth of 9.2%.

The segment's net sales for the period January-December amounted to MSEK 1,671.2 (1,219.6), corresponding to an increase of 37%. The segment's organic growth in the period, adjusted for divested operations, amounted to MSEK -45.5, corresponding to organic net sales growth of -4.4%.

Profit

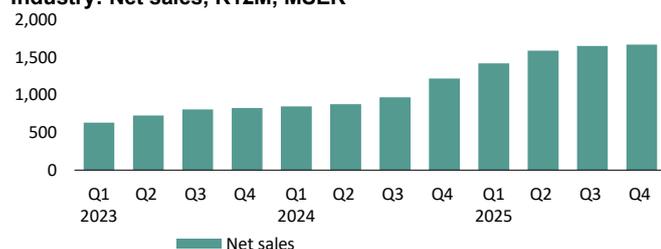
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 62.6 (25.2) in the fourth quarter, corresponding to an adjusted EBITA margin of 13.5% (5.7).

Adjusted EBITA was adjusted in the fourth quarter for profit from divestment of companies of MSEK -37.8, other items affecting comparability, attributable to ongoing reorganization and restructuring, of MSEK -2.7 (-0,4).

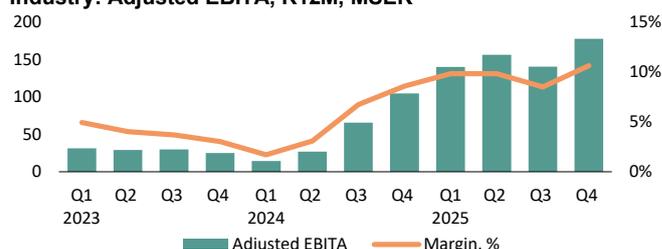
Divested companies are included in reported adjusted EBITA of MSEK -1.3 (-16.1). Organic adjusted EBITA growth, adjusted for divested operations, amounted to MSEK 21.3.

Adjusted EBITA for the period January-December amounted to MSEK 178.1 (93.6), corresponding to an adjusted EBITA margin of 10.7% (7.7). For the period January-December, adjusted EBITA was adjusted for profit from divestment of companies of MSEK -37.8, other items affecting comparability of MSEK -6.1 (-7.3) attributable to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period, adjusted for divested operations, amounted to MSEK 25.5.

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 segment is divided into the two verticals: B2B, which includes Alfa Mobility, Beans in Cup, Freys Express, PPP and IM Vision, and B2C, which includes Houser Group and Sappa. In 2025, the segment reported net sales of MSEK 2,753 and an adjusted EBITA of MSEK 130.



Net sales

Net sales in the fourth quarter amounted to MSEK 658.9 (649.8), corresponding to an increase of 1%. The net sales development is organic.

The segment's net sales for the period January-December amounted to MSEK 2,752.7 (2,679.0), corresponding to an increase of 3%. The segment's organic growth in the period amounted to MSEK 23.8, corresponding to organic net sales growth of 0.9%.

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 9.3 (6.3) in the fourth quarter, corresponding to an adjusted EBITA margin of 1.4% (1.0).

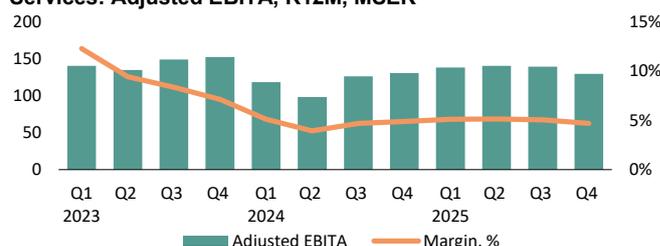
Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability attributable to reorganization and restructuring of MSEK -12.6 (-28.6). The adjusted EBITA development is organic.

Adjusted EBITA for the period January-December amounted to MSEK 129.5 (97.7), corresponding to an adjusted EBITA margin of 4.7% (3.6). For the period January-December, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK -23.2 (-52.1). The comparison period is adjusted for acquisition-related items of MSEK -1.1. The segment's organic adjusted EBITA growth for the period amounted to MSEK 29.0.

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 fourth quarter amounted to MSEK 214.5 (148.3), corresponding to an increase of 45%. The net sales development is organic.

The segment's net sales for the period January-December amounted to MSEK 686.4 (638.1), corresponding to an increase of 8%. The net sales development is organic.

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 69.2 (40.3) in the fourth quarter, corresponding to an adjusted EBITA margin of 32.2% (27.2). The adjusted EBITA development is organic.

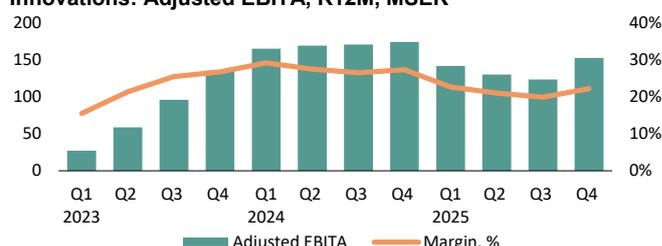
Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability, attributable to reorganization and restructuring of MSEK -0.1 (-1.1).

Adjusted EBITA for the period January-December amounted to MSEK 152.9 (170.6), corresponding to an adjusted EBITA margin of 23.3% (26.7). For the period January-December, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK -3.3 (-1.9). The adjusted EBITA development is organic.

Innovations: Net sales, R12M, MSEK



Innovations: Adjusted EBITA, R12M, MSEK



Other financial information

Financial position and liquidity

The Group's total assets on December 31, 2025 amounted to MSEK 6,221.5 (6,313.9).

The Group's equity on December 31, 2025 amounted to MSEK 2,378.0 (2,433.9).

The Group's cash and cash equivalents and unutilized credit facilities on December 31, 2025 amounted to MSEK 562.1 (322.3).

Cash flow and investments

Cash flow from operating activities in the fourth quarter amounted to MSEK 198.8 (154.8). Changes in working capital had a positive contribution in the fourth quarter totaling MSEK 61.1 (120.1). Cash flow from operating activities during the period January-December amounted to MSEK 436.7 (444.3). Change in working capital contributed positively during the period with a total of MSEK 23.3 (173.6).

Cash flow from investing activities in the fourth quarter amounted to MSEK 40.1 (-45.3), of which net liquidity effect from acquisition and sales of subsidiaries/operations amounted to MSEK 56.8 (0.2). For more information on the impact of acquired companies on cash flow, see Note 3 Business combinations. Cash flow from investing activities during the period January-December amounted to MSEK -44.1 (-203.0). Net liquidity effect from acquisition and sales of subsidiaries/operations is primarily attributable to the final purchase price adjustment for the acquisition of SKAB-Group.

Cash flow from financing activities in the fourth quarter amounted to MSEK -86.3 (-82.1). Cash flow from financing activities during the period January-December amounted to MSEK -335.5 (-214.8), of which amortization of debt for earn-out and minority options amounted to MSEK -44.8 (-119.8).

Financial net

Financial net in the fourth quarter amounted to MSEK -53.5 (-71.3).

Of the total financial net, MSEK -37.4 (-41.2) comprised the net of interest expenses and interest income, MSEK -1.5 (1.4) the net of exchange gains and exchange losses and MSEK -17.2 (-30.6) the net of revaluation of earn-out liabilities. Other financial items contributed MSEK 2.6 (-0.8).

Net financial items for the period January-December amounted to MSEK -179.9 (-38.5). Of the total net financial items, MSEK -153.7 (-145.3) consists of net from interest expenses and interest income, MSEK -4.8 (0.4) from net from foreign exchange gains and losses, and MSEK -17.2 (115.4) from net from revaluation of earn-outs. Other net financial items amounted to MSEK -4.2 (-9.1).

Acquisitions and divestments

On January 31, 2025, Pamica Group AB's subsidiary Safe Solutions Consulting i Sverige Holding AB divested all shares in Safe Solutions Consulting i Sverige AB with all related subsidiaries. In January 2025, corporate restructuring processes in Safe Solutions Consulting in Sweden AB and two subsidiaries became legally binding, contributing MSEK 19.0 in profit from discontinued operations during the first quarter. The divestment generated a capital loss in the Group of MSEK -0.4 and a net cash flow of MSEK -3.0.

On October 31, Logiwaste Holding AB and its subsidiaries were divested. The purchase price amounted to SEK 1 and one preference share in Logiwaste which entitles the holder to a significant portion of the profits in Logiwaste and the disposal proceeds in the event of a future sale of the companies to a third party. The profit impact from the divestment amounts to MSEK -23.6, and the impact on the Group's cash flow to MSEK -8.5, which is recognized in the fourth quarter of 2025.

On November 18, the portfolio company Vefi Holding divested all subsidiaries. The purchase price amounted to MSEK 27, of which MSEK 15 was settled in cash on the closing date and the remaining amount consists of a promissory note. The effect on earnings from the divestment amounted to MSEK -14.2 and the impact on the Group's cash flow to MSEK 8.5, reported in the fourth quarter of 2025.

On December 18, Pamica Group acquired 100 percent of the shares in the operating companies HTSM Eskilstuna AB, ABC Karossen i Mönsterås AB and ALMA Electronics AB from Pamica 5 AB and seven minority shareholders, in accordance with a decision at the Extraordinary General Meeting of Pamica Group held on the same day. The purchase price in the transactions consisted of newly issued shares through issue in kind in accordance with the resolution of the Extraordinary General Meeting, amounting to 3,517,009 shares, corresponding to approximately MSEK 148. For information on acquisitions completed during the fourth quarter of 2025, see note 3 on page 19.

Parent Company

The Parent Company's net sales for the January-December period amounted to MSEK 33.6 (32.4), EBIT to MSEK -69.6 (-23.8) and profit for the period to MSEK -266.3 (-425.6). The period's result is affected by impairments and write-ups of shares in group companies amounting to a net of -303.9 MSEK.

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 2024 Annual Report. The Annual Report is published on <https://www.pamica.se/en/about-pamica/investors/financial-reports-and-presentations/>

Correction of errors

During the year, the portfolio company Alfa identified an error attributable to incorrect profit recognition in ongoing projects which meant that raw materials and consumables in the income statement and contract assets in the balance sheet were previously reported incorrectly. The total amount of the correction has an impact of MSEK –36., of which MSEK –4.3 affects raw materials and consumables in the financial year 2025 and MSEK –14.9 in the comparison period 2024. The correction has been reported in accordance with IAS 8, which means that the error has been corrected retroactively by recalculation of comparative figures. The part of the correction that relates to periods prior to 2024 has been recognized as an adjustment of the opening balance in equity as of the beginning of 2024. Deferred tax has been taken into account, and the correction has not affected cash flow.

During the year, the need for correction was identified in the portfolio company PPP's reporting of media revenues. Historically, revenues have been reported gross according to the principal model. A review of contracts and performance obligations shows that the company does not control the underlying services prior to transfer to the customer and thus acts as an agent in accordance with IFRS 15. Revenues must therefore be reported on a net basis. The correction has led to Net sales and Raw materials and consumables previously being reported with too high amounts, the result is unchanged. Cash flows are not affected as the change relates to gross versus net recognition of the same transactions. In accordance with IAS 8, corrections have been made through retroactive restatement of comparative figures and affected the accounting by MSEK 92.7 in lower reported Net sales and MSEK 92.7 in lower Raw materials and consumables. As of this year, all media revenues are reported according to the agent model.

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 2024 Annual Report on pages 20-21, page 30 and on pages 56-57.

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.

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 fourth quarter, Pamica Group reported net sales of MSEK 0.7 for the sale of management services to Pamica 5 AB. During the period January-December, net sales from sales of management services to Pamica 5 AB amounted to MSEK 5.3. As of the balance sheet date, outstanding receivables amount to MSEK 0.9.

Employees

The average number of employees for the January-December period was 2,252 (2,400). The percentage of women was 41% (43).

Events during the reporting period

On January 30, 2025, Pamica Group's bonds were admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market. In accordance with the bond terms, the bonds shall be admitted to trading on the Corporate Bond list at Nasdaq Stockholm or on another regulated market within 12 months from December 5, 2024.

On January 31, 2025, Pamica Group AB divested all subsidiaries to Safe Solutions Consulting i Sverige Holding AB. See section Acquisitions and divestments on page 7 for more information.

On February 20, 2025, Pamica Group announced that its subsidiary Eskilstuna Dynamics Holding AB (EDAB) had received a notice of arbitration from the SCC Arbitration Institute. The arbitration was initiated by NicFreJon Holding AB ("Claimant"), which submitted a request for arbitration to the SCC. The operations of EDAB's subsidiary were acquired from the Claimant, indirectly through EDAB, by Pamica Group in November 2023.

The Claimant asserted that EDAB would be obligated to pay SEK 50,000,000 due to an alleged breach of contract related to the non-payment of an earn-out. Additionally, the Claimant was seeking interest on the amount and compensation for legal costs.

EDAB was served with a copy of the request for arbitration and was ordered to submit a response. Legal counsel was retained to handle the matter. Both EDAB and Pamica assessed the claim as unfounded and therefore contested it.

On March 25, 2025, Pamica Group AB announced that CFO Anders Maiqvist has resigned and that Jan-Olof Svensson took on the role as acting interim CFO, in addition to his role as CEO.

In the second quarter, Pamica Group signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 and Pamica Group has the option to acquire the subsidiaries in Pamica 5 in the future. Pamica 5 has completed a funding round under which a large number of investors have committed to invest up to MSEK 340. 87% of the capital comes from Pamica Group's current owners and 13% from new investors.

Pamica Group has an option to acquire acquired subsidiaries of Pamica 5 in the future, which is intended to take place through future non-cash issues. These transactions will be subject to a decision/approval of the shareholders of Pamica Group and Pamica 5 as well as by Pamica Group's lenders.

On August 18 Pamica Group announced that Eskilstuna Dynamics Holding AB ("EDAB") had entered into a settlement agreement with NicFreJon Holding AB. In accordance with the agreement, an earn-out of MSEK 12 has been paid to NicFreJon Holding AB for the operations of EDAB's subsidiary. In addition, any profit earned by EDAB for the 2025 financial year will be distributed equally between the parties. NicFreJon Holding AB had previously asserted that EDAB was obligated to pay MSEK 50 due to an alleged breach of contract related to the non-payment of an earn-out. No further claims remain between the parties following the signing of the settlement agreement.

On August 20 Pamica Group announced Louise Ankarcrone was appointed as the new CFO of Pamica Group as of October 1, 2025. Louise has worked as Finance Director BA Services at Storskogen Group since 2021 and was CFO of Hemfrid from 2018 to 2021. She has also served as Finance Manager and Head of Consulting at

Infocare, Finance Manager and Senior Business Controller at Telia, and Business Controller at Fujitsu Sweden.

On October 31, Logiwaste Holding AB and its subsidiaries were divested. See section Acquisitions and divestments on page 7 for more information.

On November 3, Pamica Group's Board of Directors resolved to make an impairment in the third quarter of 2025 of acquisition-related surpluses totaling MSEK -201.1. The impairment, which is charged to EBIT, is attributable to the acquisitions of Delta of Sweden, EDAB and IM Vision, but does not impact cash flow.

On November 7 Pamica Group issued subsequent senior secured bonds of SEK 250,000,000 under the framework of its existing bonds 2024/2027 with ISIN SE0023440961, bringing the total outstanding amount under the SEK 2,000,000,000 framework to SEK 1,450,000,000 following the issuance. The bonds carry a floating interest rate of 3m Stibor + 550 basis points per annum and mature in December 2027. The issuance was carried out at a price of 99.25 per cent. of the nominal amount.

On November 18, the portfolio company Vefi Holding divested all its subsidiaries. See section Acquisitions and divestments on page 7 for more information

On November 26, Pamica Groups senior secured bonds (ISIN SE0023440961) of a total amount of SEK 1,450,000,000, were admitted for trading at Nasdaq Stockholm's list for corporate bonds.

On December 18, Pamica Group acquired 100% of the shares in the operating companies HTSM Eskilstuna AB, ABC Karossen i Mönsterås AB and ALMA Electronics AB from Pamica 5, in accordance with the resolution of the Extraordinary General Meeting of Pamica Group, which was held the same day. See section Acquisitions and divestments on page 7 and Note 3 Business combinations on page 19 for further information.

Events after the end of the reporting period

No significant events took place after the end of the reporting period.

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–December 2025 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, February 19, 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	Q4		Jan-Dec	
	2025	2024	2025	2024
Continuing operations				
Net sales	1,337.8	1,243.8	5,114.2	4,534.9
Other operating income	10.4	13.0	38.0	60.0
	1,348.1	1,256.8	5,152.2	4,594.9
Capitalised work on own account	1.6	3.2	5.2	6.8
Raw materials and consumables	-594.0	-567.4	-2,328.9	-2,044.5
Other external expenses	-177.1	-154.0	-654.3	-554.8
Personnel costs	-417.0	-425.7	-1,547.6	-1,457.4
Other operating expenses	-45.3	0.2	-74.1	-31.3
Share of results of associates	-0.7	-0.4	-2.6	-0.7
EBITDA	115.7	112.7	549.9	513.0
Depreciation/amortization and impairment	-64.2	-75.4	-235.2	-237.3
EBITA	51.5	37.3	314.7	275.7
PPA-related depreciation/amortization and impairment	-19.3	-22.5	-148.9	-81.5
Impairment of goodwill	0.0	-260.1	-136.1	-336.0
EBIT	32.2	-245.3	29.7	-141.7
Finansiella intäkter och kostnader				
Net financial items	-53.5	-71.3	-179.9	-38.5
Profit before tax	-21.3	-316.6	-150.2	-180.3
Tax	-7.2	0.3	-25.8	-19.2
Profit for the period from continuing operations	-28.6	-316.3	-175.9	-199.4
Discontinued operations				
Profit for the period from discontinued operations, net after tax	0.0	-9.9	13.7	-183.7
Profit for the period	-28.6	-326.2	-162.2	-383.2
Other comprehensive income				
Translation differences, foreign operations	-11.0	4.4	-22.5	-2.3
Total other comprehensive income	-11.0	4.4	-22.5	-2.3
Comprehensive income for the period	-39.6	-321.8	-184.7	-385.5
<i>Profit for the period from continuing operations and discontinued operations attributable to:</i>				
Parent Company shareholders	-24.1	-326.8	-161.7	-384.6
Non-controlling interests	-4.4	0.6	-0.5	1.4
Profit for the period	-28.6	-326.2	-162.2	-383.2
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders	-35.1	-321.8	-184.1	-386.0
Non-controlling interests	-4.5	0.0	-0.6	0.5
Comprehensive income for the period	-39.6	-321.8	-184.7	-385.5
Basic earnings per share continuing operations, SEK	-0.23	-3.34	-1.89	-2.14
Diluted earnings per share continuing operations, SEK	-0.23	-3.34	-1.89	-2.14
Basic earnings per share including discontinued operations, SEK	-0.23	-3.45	-1.76	-4.10
Diluted earnings per share including discontinued operations, SEK	-0.23	-3.45	-1.75	-4.10
Average number of shares, '000	104,547	94,780	104,482	93,393

Consolidated statement of financial position

MSEK	Dec 31	
	2025	2024
Assets		
Intangible assets	3,962.7	4,034.6
Property, plant and equipment	222.8	257.5
Right-of-use assets	485.6	530.6
Participations in associates	7.3	6.1
Other participations	22.2	6.6
Non-current receivables	16.2	9.1
Deferred tax assets	11.6	19.5
Total non-current assets	4,728.4	4,864.0
Inventories	474.7	521.4
Deferred tax assets	18.5	25.7
Accounts receivable	624.5	552.5
Prepaid expenses and accrued income	104.9	138.3
Contract assets	28.1	17.2
Other receivables	42.3	26.0
Cash and cash equivalents	200.1	148.8
Total current assets	1,493.1	1,429.8
Assets held for sale	0.0	20.1
Total assets	6,221.5	6,313.9
Equity		
Share capital	0.7	0.7
Other contributed capital	2,926.5	2,793.2
Translation reserves	-22.2	0.4
Retained earnings including net profit for the year	-544.2	-378.2
Equity attributable to Parent Company shareholders	2,360.8	2,416.1
Non-controlling interests	17.1	17.8
Total equity	2,378.0	2,433.9
Liabilities		
Non-current interest-bearing liabilities	1,738.2	1,702.3
Non-current lease liabilities	337.4	387.4
Non-current earn-out liabilities	14.6	13.7
Non-current minority option liabilities	31.9	119.3
Other non-current liabilities	7.9	8.7
Provisions	5.6	10.0
Deferred tax liabilities	268.0	275.2
Total non-current liabilities	2,403.7	2,516.8
Current interest-bearing liabilities	25.8	41.2
Current lease liabilities	158.7	155.5
Current earn-out liabilities	18.3	32.8
Current minority option liabilities	109.7	0.0
Accounts payable	374.6	406.1
Current tax liabilities	73.3	68.7
Other current liabilities	172.6	170.8
Accrued expenses and deferred income	310.8	278.6
Contract liabilities	196.1	164.8
Total current liabilities	1,439.8	1,318.4
Liabilities attributable to assets held for sale	0.0	44.8
Total liabilities	3,843.5	3,880.0
Total equity and liabilities	6,221.5	6,313.9

Consolidated statement of cash flows

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Profit before tax continuing operations	-11.9	-316.6	-150.2	-180.3
Profit before tax discontinuing operations	0.0	-9.5	13.9	-183.4
Adjustments for non-cash items				
- Depreciation/amortization	83.5	81.5	318.0	302.4
- Translation differences	5.2	-0.5	-0.2	-0.8
- Capital gain/loss	37.2	0.1	36.0	-9.6
- Impairment of goodwill	0.0	260.1	136.1	336.0
- Other impairments	0.0	16.4	66.1	16.4
- Revaluation of earn-outs	17.2	30.6	17.2	-115.4
- Change in accrued interest	7.5	-30.7	32.5	-23.4
- Discontinuing operations	-0.0	-0.0	-18.6	153.6
- Other adjustments	-2.5	1.9	3.3	-13.5
Income tax paid	1.1	1.3	-40.8	-11.2
Increase (-)/Decrease (+) in inventories	21.8	7.2	37.8	-7.4
Increase (-)/Decrease (+) in operating receivables	-27.7	103.1	-67.8	33.3
Increase (+)/Decrease (-) in operating liabilities	67.5	9.7	53.3	147.7
Cash flow from operating activities	198.8	154.8	436.7	444.3
Investing activities				
Acquisition of property, plant and equipment	-13.0	-29.2	-52.9	-71.3
Divestment of property, plant and equipment	4.9	3.1	9.2	11.4
Acquisition of intangible assets	-8.6	-17.9	-21.7	-48.3
Acquisition of subsidiaries/operations, net liquidity effect	56.8	0.0	27.7	-94.0
Divestment of subsidiaries/operations, net liquidity effect	0.0	0.2	-2.8	0.9
Acquisition and divestment of other financial assets	0.1	-1.5	-3.6	-1.7
Cash flow from investing activities	40.1	-45.3	-44.1	-203.0
Financing activities				
New share issue/warrants	0.0	-0.0	0.4	131.0
Increase/decrease in overdraft facilities / credit facilities	-160.0	-355.2	-222.8	-175.0
Shareholders' contributions received	0.0	2.9	0.0	2.9
Borrowings	243.1	1,480.8	246.4	1,480.6
Amortization of debt	-125.6	-1,170.1	-156.0	-1,392.4
Repayment of lease liability	-43.8	-40.5	-158.7	-141.7
Amortization of debt for earn-out and minority options	0.0	0.0	-44.8	-119.8
Dividends paid	0.0	0.0	0.0	-0.5
Cash flow from financing activities	-86.3	-82.1	-335.5	-214.8
Cash flow for the period	152.6	27.4	57.0	26.4
Cash and cash equivalents at the beginning of the period	54.6	121.2	150.6	121.8
Exchange differences in cash and cash equivalents	-7.1	2.1	-7.5	2.4
Cash and cash equivalents at the end of the period	200.1	150.6	200.1	150.6

Statement of cash flows from discontinued operations

Statement of net cash flows, discontinued operations, MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net cash flow from operating activities	0.0	-6.4	-2.1	-21.8
Net cash flow from investing activities	0.0	0.0	-3.0	-0.1
Net cash flow from financing activities	0.0	-1.2	-1.1	-4.8
Total net cash flow	0.0	-7.6	-6.2	-26.8

Consolidated statement of changes in equity, condensed

MSEK	Dec 31	
	2025	2024
Opening equity attributable to the shareholders of the parent company	2,416.1	2,678.1
Adjustment of opening equity due to correction of an error*		-13.4
Comprehensive income		
Profit for the period	-161.7	-384.6
Other comprehensive income for the period	-22.5	-2.1
Comprehensive income for the period	-184.2	-386.7
Transactions with the group's owners		
Warrants, net	0.4	-0.4
Shareholder's contributions		2.9
Offset issue	3.8	177.8
Non-cash issue	147.9	
Capital contributions, associates	-0.6	-1.9
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1	0.3
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	-0.0	-8.4
Minority options, future acquisitions from non-controlling interests		-41.6
Revaluation of call/put options for the period	-22.3	12.9
Transactions with non-controlling interests	-0.1	-3.6
Total transactions with the group's shareholders	129.0	138.1
Closing equity attributable to the shareholders of the parent company	2,360.9	2,416.1
Opening equity in non-controlling interests	17.8	10.0
Profit for the period	-0.5	1.4
Other comprehensive income for the period	-0.1	-0.2
Comprehensive income for the period	-0.6	1.2
Dividends to non-controlling interests		-0.5
Shareholder's contributions	0.0	0.0
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.2	-0.7
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	0.0	8.4
Minority options, future acquisitions from non-controlling interests		-4.1
Transactions with non-controlling interests	0.1	3.6
Closing equity in non-controlling interests	17.1	17.8
Total equity	2,378.0	2,434.0

Parent Company income statement

MSEK	Jan-Dec 2025	Jan-Dec 2024
Net sales	33.6	32.4
Other operating income	0.1	0.2
	33.7	32.6
Other external expenses	-71.6	-20.9
Personnel costs	-31.6	-35.5
Other operating expenses	-0.1	-0.0
EBIT	-69.6	-23.8
<i>Profit/loss from financial items</i>		
Total financial items	-286.3	-422.9
Profit/loss after financial items	-355.9	-446.7
Profit before tax	-355.9	-446.7
Appropriations	92.9	21.1
Tax	-3.2	0.0
Profit for the period and comprehensive income for the period	-266.3	-425.6

Parent Company balance sheet

MSEK	Dec 31	
	2025	2024
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	2,981.0	3,130.6
Receivables from Group companies	1,320.1	1,205.7
Total financial assets	4,301.1	4,336.3
Total non-current assets	4,301.1	4,336.3
Current assets		
Account receivables	0.9	0.0
Receivables from Group companies	785.2	638.9
Other receivables	1.7	1.6
Prepaid expenses and accrued income	3.8	42.0
Total current receivables	791.6	682.5
Cash and bank balances	69.1	0.0
Total current assets	860.7	682.5
Total assets	5,161.8	5,018.8

MSEK	Dec 31	
	2025	2024
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.7
<i>Unrestricted equity</i>		
Retained earnings	-672.0	-246.8
Share premium reserve	3,894.8	3,743.1
Profit for the period	-266.3	-425.6
Total equity	2,957.1	3,071.3
Untaxed reserves	5.6	0.4
Total untaxed reserves	5.6	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,524.3	1,481.3
Total non-current liabilities	1,524.3	1,481.3
Current liabilities		
Current interest-bearing liabilities	0.0	12.8
Accounts payable	7.4	10.6
Current tax liabilities	4.2	2.1
Liabilities to Group companies	628.4	424.0
Other liabilities	1.1	4.9
Accrued expenses and deferred income	33.7	11.4
Total current liabilities	674.7	465.8
Total equity and liabilities	5,161.8	5,018.8

Note 1 – Key performance indicators

	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales, MSEK	1,337.8	1,243.8	5,114.2	4,534.9
Net sales growth, %	7.6	20.0	12.8	29.9
Organic net sales growth, %	9.4	-6.4	0.7	-0.3
Adjusted EBITA, MSEK	132.9	67.4	435.6	340.8
Adjusted EBITA margin, %	9.9	5.4	8.5	7.5
Organic EBITA growth, %	59.2	-16.8	9.7	-8.8
EBIT, MSEK	32.2	-245.3	29.7	-141.7
EBIT margin, %	2.4	-19.7	0.6	-3.1
Return on equity, %	-6.4	-15.2	-6.4	-15.2
Return on capital employed, %	9.2	6.3	9.2	6.3
Equity ratio, %	38.2	38.5	38.2	38.5
Cash flow from operating activities, MSEK	198.8	154.8	436.7	444.3
Net debt/adjusted proforma EBITDA R12M, x	3.08	3.30	3.08	3.30

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

	Q4									
	2025					2024				
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
Continuing operations										
Net sales	464.7	658.9	214.5	-0.3	1,337.8	446.4	649.8	148.3	0.1	1,244.6
Other operating income	2.8	6.4	1.2	-0.0	10.3	4.2	10.4	-0.9	-1.6	12.1
	467.4	665.3	215.7	-0.3	1,348.1	450.6	660.2	147.4	-1.5	1,256.8
Capitalised work on own account	0.3	0.6	0.7	0.0	1.6	0.9	0.4	1.9	0.0	3.2
Raw materials and consumables	-234.9	-283.2	-76.4	0.6	-594.0	-230.4	-283.6	-53.3	0.0	-567.4
Other external expenses	-44.5	-83.3	-26.2	-23.1	-177.1	-47.6	-87.3	-22.5	3.3	-154.0
Personnel costs	-108.3	-257.8	-38.2	-12.7	-417.0	-114.1	-268.0	-36.6	-7.0	-425.7
Other operating expenses	-40.2	-2.4	-2.1	-0.6	-45.3	-3.7	-3.0	6.1	0.8	0.2
Share of results of associates	-0.7	0.0	0.0	0.0	-0.7	-0.3	-0.1	0.0	0.0	-0.4
EBITDA	39.1	39.2	73.4	-36.0	115.6	55.2	18.7	43.1	-4.3	112.7
D.A. and impairment	-17.0	-42.5	-4.3	-0.3	-64.2	-30.4	-40.9	-3.8	-0.2	-75.4
EBITA	22.1	-3.4	69.0	-36.3	51.5	24.8	-22.3	39.3	-4.6	37.3
Items affecting comparability	40.5	12.6	0.1	28.2	81.4	0.4	28.6	1.1	0.2	30.1
Adjusted EBITA	62.6	9.3	69.2	-8.2	132.9	25.2	6.3	40.3	-4.4	67.4
Adjusted EBITA-margin	13.5	1.4	32.2	n.a.	9.9	5.7	1.0	27.2	n.a.	5.4
	Jan-Dec									
	2025					2024				
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
Continuing operations										
Net sales	1,671.2	2,752.7	686.4	3.8	5,114.2	1,219.6	2,679.0	638.1	-1.8	4,534.9
Other operating income	11.4	20.7	5.8	0.1	38.0	16.6	29.0	14.2	0.2	60.0
	1,682.7	2,773.4	692.2	3.9	5,152.2	1,236.3	2,708.0	652.3	-1.6	4,594.9
Capitalised work on own account	2.0	1.5	1.6	0.0	5.2	3.5	0.9	2.4	0.0	6.8
Raw materials and consumables	-868.2	-1,196.5	-265.0	0.9	-2,328.9	-625.9	-1,179.8	-239.0	0.2	-2,044.5
Other external expenses	-162.7	-338.3	-111.3	-41.9	-654.3	-133.3	-335.4	-100.6	14.4	-554.8
Personnel costs	-409.7	-963.4	-137.9	-36.6	-1,547.6	-321.2	-975.6	-125.2	-35.5	-1,457.4
Other operating expenses	-47.0	-12.2	-14.3	-0.6	-74.1	-9.4	-14.7	-7.3	-0.0	-31.3
Share of results of associates	-1.7	-0.8	0.0	0.0	-2.6	-0.8	0.0	0.0	0.0	-0.7
EBITDA	195.3	263.6	165.3	-74.3	549.9	149.2	203.5	182.8	-22.5	513.0
D.A. and impairment	-61.2	-157.3	-15.7	-1.0	-235.2	-62.9	-159.0	-14.1	-1.2	-237.3
EBITA	134.1	106.3	149.6	-75.3	314.7	86.3	44.5	168.6	-23.7	275.7
Items affecting comparability	43.9	23.2	3.3	50.5	120.9	7.3	53.2	1.9	2.8	65.1
Adjusted EBITA	178.1	129.5	152.9	-24.8	435.6	93.6	97.7	170.6	-20.9	340.8
Adjusted EBITA-margin	10.7	4.7	22.3	n.a.	8.5	7.7	3.6	26.7	n.a.	7.5

Note 3 – Business combinations

The table shows the acquisition analysis for the business combinations that were carried out during the fourth quarter of 2025. On December 18, Pamica Group acquired 100 percent of the shares in the operating companies HTSM Eskilstuna AB, ABC Karossen i Mönsterås AB and ALMA Electronics AB. Total purchase price amounted to MSEK 147.9 and consisted of newly issued shares through a non-cash issue. The acquired units provided the Group with cash and cash equivalents amounting to MSEK 56.8 and in connection with closing, existing interest-bearing debt was amortized amounting to MSEK 124.8, which is reported as amortization of debt in the Group's cash flow statement.

If the acquisitions had been completed on January 1 2025, they would have contributed net sales of MSEK 155.5, adjusted EBITDA of MSEK 60.3, adjusted EBITA of MSEK 58.2 and profit for the period of MSEK 31.8.

	HTSM	Other acquisitions
Purchase consideration		
Cash and cash equivalents	0,0	0,0
Non-cash issue	103,3	44,6
Total purchase consideration	103,3	44,6
<i>Recognized amount on identified net assets</i>		
Property, plant and equipment	0,0	8,1
Intangible assets	52,3	21,4
Inventories	0,0	13,6
Accounts receivable	4,0	10,3
Other current assets	3,3	0,8
Cash and cash equivalents	46,4	10,4
Interest-bearing debt	-94,8	-30,0
Earn-out liabilities	-4,4	-9,3
Other non-current liabilities	-13,4	-6,4
Current liabilities	-10,3	-14,3
Total identified net assets	-16,9	4,6
Goodwill	120,2	40,0
<i>Transaction costs</i>	<i>0,1</i>	<i>0,2</i>

Note 4 – 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.

Income statement, discontinued operations, MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	0.0	-2.3	0.9	11.7
Other operating income	0.0	0.0	18.6	1.1
	0.0	-2.3	19.5	12.8
Capitalised work on own account	0.0	0.0	0.0	0.0
Raw materials and consumables	0.0	-4.5	-0.7	-17.1
Other external expenses	0.0	-0.9	-3.1	-13.4
Personnel costs	0.0	-1.1	-1.1	-10.1
Other operating expenses	0.0	0.0	-0.1	0.0
Share of results of associates	0.0	0.0	0.0	0.0
EBITDA	0.0	-8.8	14.4	-27.8
Depreciation/amortization and impairment	0.0	0.0	0.0	0.0
EBITA	0.0	-8.8	14.4	-27.8
PPA-related depreciation/amortization and impairment	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	0.0	0.0	-153.6
EBIT	0.0	-8.8	14.4	-181.4
Net financial items	0.0	-0.7	-0.5	-1.9
Profit before tax	0.0	-9.5	13.9	-183.4
Tax	0.0	-0.4	-0.2	-0.4
Profit for the period	0.0	-9.9	13.7	-183.7
Comprehensive income for the period	0.0	-9.9	13.7	-183.7

Statement of financial position, discontinued operations, MSEK	Dec 31	
	2025	2024
Assets held for sale		
Intangible assets	0.0	6.2
Property, plant and equipment	0.0	0.6
Right-of-use assets	0.0	7.0
Financial assets	0.0	0.2
Current assets	0.0	6.0
Total assets held for sale	0.0	20.1
Liabilities attributable to assets held for sale		
Non-current liabilities	0.0	2.8
Current liabilities	0.0	42.0
Total liabilities attributable to assets held for sale	0.0	44.8

Statement of net cash flows, discontinued operations, MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net cash flow from operating activities	0.0	-6.4	-2.1	-21.8
Net cash flow from investing activities	0.0	0.0	-3.0	-0.1
Net cash flow from financing activities	0.0	-1.2	-1.1	-4.8
Summa nettokassaflöde	0.0	-7.6	-6.2	-26.8

Definition of performance measures

The below are definitions of performance measures 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
Organic net sales growth	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.
Items affecting comparability	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.
EBITDA	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.
Adjusted EBITDA	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.
EBITDA margin	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.
Adjusted EBITDA margin	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.
EBITA	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.
Adjusted EBITA	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.
EBITA margin	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.
Adjusted EBITA margin	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.
Operating profit (EBIT)	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.
EBIT margin	Operating profit (EBIT) as a percentage of net sales.	Enables comparisons of profitability regardless of capital structure or tax situation.
Organic EBITA growth	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.

Performance measures	Definition	Explanation
Return on equity	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.
Capital employed	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.
Return on capital employed	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.
Net debt	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.
Net debt/adjusted EBITDA R12M	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.
Equity ratio	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.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Reconciliation tables

	Q4		Jan-Dec	
	2025	2024	2025	2024
Organic net sales growth				
Net sales, preceding period	1,243.8	1,036.8	4,534.9	3,491.9
Net sales, current period	1,337.8	1,243.8	5,114.2	4,534.9
Total acquired net sales	0.0	267.1	583.8	1,033.8
Total divested net sales	22.9	41.9	139.3	176.1
Organisk nettoomsättning	1,314.9	934.8	4,391.1	3,325.0
Organic net sales, adjusted comparative period	1,201.9	998.3	4,358.8	3,336.1
Organic net sales growth, %	9.4	-6.4	0.7	-0.3
EBIT margin				
Net sales	1,337.8	1,243.8	5,114.2	4,534.9
EBIT	32.2	-245.3	29.7	-141.7
EBIT margin, %	2.4	-19.7	0.6	-3.1
Adjusted EBITDA				
EBIT	32.2	-245.3	29.7	-141.7
D&A and impairment, incl. impairment of goodwill	83.5	358.0	520.1	654.8
EBITDA	115.7	112.7	549.9	513.0
Items affecting comparability	81.4	30.1	120.9	65.1
Adjusted EBITDA	197.1	142.8	670.8	578.1
Adjusted EBITA and adjusted EBITA margin				
EBIT	32.2	-245.3	29.7	-141.7
D&A and impairment, acquired surplus and goodwill	19.3	282.6	285.0	417.4
EBITA	51.5	37.3	314.7	275.7
Items affecting comparability	81.4	30.1	120.9	65.1
Adjusted EBITA	132.9	67.4	435.6	340.8
Net sales	1,337.8	1,243.8	5,114.2	4,534.9
Adjusted EBITA margin, %	9.9	5.4	8.5	7.5
Organic EBITA growth				
EBITA	51.5	37.3	314.7	275.7
Items affecting comparability	81.4	30.1	120.9	65.1
Adjusted EBITA	132.9	67.4	435.6	340.8
Total acquired EBITA	0.0	45.3	67.5	93.0
Total divested EBITA	-0.1	-16.1	-6.3	-0.6
Organic EBITA	133.0	38.3	374.4	248.3
Organic EBITA, adjusted comparative period	83.5	46.0	341.3	272.3
Organic EBITA growth, %	59.2	-16.8	9.7	-8.8
Return on equity, incl. discontinued operations				
Profit for the period attributable to parent company shareholders, R12M	-161.7	-384.6	-161.7	-384.6
Equity attributable to parent company shareholders, annual average per quarter	2,514.8	2,533.6	2,514.8	2,533.6
Return on equity, %	-6.4	-15.2	-6.4	-15.2
Return on capital employed (ROCE), incl. discontinued operations				
Adjusted EBITA in R12M	431.1	313.5	431.1	313.5
Total equity	2,378.0	2,433.9	2,378.0	2,433.9
Equity, average last five quarters	2,390.0	2,636.3	2,390.0	2,636.3
Net debt	2,234.5	2,309.8	2,234.5	2,309.8
Net debt, average last five quarters	2,306.3	2,355.1	2,306.3	2,355.1
Capital employed, annual average per quarter	4,696.3	4,991.4	4,696.3	4,991.4
Return on capital employed (ROCE), %	9.2	6.3	9.2	6.3
Equity ratio				
Total equity	2,378.0	2,433.9	2,378.0	2,433.9
Total total assets	6,221.5	6,313.9	6,221.5	6,313.9
Equity ratio, %	38.2	38.5	38.2	38.5
Net debt/adjusted proforma EBITDA R12M				
Non-current and current interest-bearing liabilities	1,764.0	1,743.6	1,764.0	1,743.6
Non-current and current lease liabilities	496.1	542.9	496.1	542.9
Non-current and current earn-out liabilities	32.9	46.5	32.9	46.5
Non-current and current minority option liabilities	141.6	119.3	141.6	119.3
Cash and cash equivalents	-200.1	-148.8	-200.1	-148.8
Net debt	2,234.5	2,303.5	2,234.5	2,303.5
Adjusted proforma EBITDA, R12M	724.9	697.7	724.9	697.7
Net debt/adjusted proforma EBITDA R12M, x	3.08	3.30	3.08	3.30

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 platform companies.

Webcast in connection with publication of interim report

On February 20 at 10.00 a.m. CET, CEO Jan-Olof Svensson and CFO Louise Ankarcrona will hold a presentation for Pamica Group's owners and other stakeholders and answer questions.

If you want to participate through the webcast, use the following link. It will be possible to submit written questions during the webcast.

<https://pamica.events.inderes.com/q4-rapport-2025/register>

If you want to ask questions verbally via the teleconference, register using this link. <https://events.inderes.com/pamica/q4-rapport-2025/dial-in>

Financial calendar

Publication of Annual Report 2025	2026-04-29
Interim report January–March Q1 2026	2026-05-19
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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