Seafire

Interim report
July 1 – September 30, 2026



Stable underlying performance, Splendor Plant and transformation projects dominated the quarter

Net sales increased by 10 percent including Splendor Plant where eight out of thirteen subsidiaries increased their sales. Adjusted EBITA increased to SEK 20 (14) million, of which Splendor Plant contributed SEK 11 million. Organically, adjusted EBITA decreased by SEK 5 million (-35 percent) where Borö-Pannan and Nordbutiker delivered below expectations, but where the transformation projects are now completed from an operational standpoint and the financial benefits are expected to materialize in the coming quarters.

Q3 2026

- **Net sales** amounted to SEK 245 (223) million, an increase of 10 percent compared to the same period in 2025. Organic growth amounted to -8 percent, where discontinued operations impacted organic growth by -9 percentage points. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 39 million.
- **Adjusted EBITA** amounted to SEK 20 (14) million, an increase of 42 percent, corresponding to a margin of 8 (6) percent. Splendor Plant contributed SEK 11 million. Organic EBITA growth amounted to -35 percent.
- **EBITA** amounted to SEK 18 (20) million, corresponding to a margin of 7 (9) percent.
- **Operating profit (EBIT)** amounted to SEK 13 (13) million.
- **Basic and diluted earnings per share** amounted to SEK 0.08 (0.21).
- **Operating cash flow before tax**[1] amounted to SEK -12 (4) million.

The period January-September 2026

- **Net sales** amounted to SEK 770 (695) million, an increase of 11 percent compared to the same period in 2025. Organic growth amounted to -2 percent, where discontinued operations impacted organic growth by -8 percentage points. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 91 million.
- **Adjusted EBITA** amounted to SEK 59 (39) million, an increase of 51 percent, corresponding to a margin of 8 (6) percent. Splendor Plant AB contributed SEK 21 million. Organic EBITA growth amounted to -3 percent.
- **EBITA** amounted to SEK 57 (41) million, corresponding to a margin of 7 (6) percent.
- **Operating profit (EBIT)** amounted to SEK 41 (22) million.
- **Basic and diluted earnings per share** amounted to SEK 0.38 (0.09).
- **Operating cash flow before tax**[1] amounted to SEK 15 (42) million.

Significant events during and after the reporting period

- No significant events occurred during or after the reporting period.

FINANCIAL SUMMARY

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Net sales, SEK million	245	223	770	695	1004	929
Gross margin[1]	51%	45%	49%	46%	48%	46%
EBITA, SEK million[1]	18	20	57	41	49	33
EBITA margin[1]	7%	9%	7%	6%	5%	4%
Adjusted EBITA, SEK million[1]	20	14	59	39	69	49
Adjusted EBITA margin[1]	8%	6%	8%	6%	7%	5%
Operating profit (EBIT), SEK million	13	13	41	22	24	5
Basic and diluted earnings per share, SEK	0.08	0.21	0.38	0.09	0.27	-0.09
Cash flow from operating activities, SEK million	-24	-9	6	0	28	22
Operating cash flow before tax[1]	-12	4	15	42	39	66
Net debt/adjusted EBITDA pro forma R12, times	2.3	2.8	2.3	2.8	2.3	2.5

[1] Alternative performance measures. See Note 8 for reconciliation with financial reports in accordance with IFRS.
Footnote: The image in the upper corner is from the subsidiary DOFAB AB.

THE CEO'S COMMENTS ON Q3

Seafire reported growth and increased earnings in Q3, with a strong contribution from Splendor Plant and continued strong underlying demand in most subsidiaries. Net sales increased by 10 percent including Splendor Plant, organically and adjusted for discontinued operations, growth was +2 percent. Adjusted EBITA increased to SEK 20 (14) million, of which Splendor Plant contributed SEK 11 million. Organically, adjusted EBITA decreased by SEK 5 million (-35%). The performance was below expectations in the quarter, driven by a weaker development in Borö-pannan and Nordbutiker.

Continued sales growth
Underlying demand remained strong in most subsidiaries, and overall, eight out of thirteen companies reported growth during the quarter. Meanwhile, discontinued operations had a significant negative effect on growth, equivalent to 9 percentage points during the quarter, mainly related to Nordbutiker. Seafire has a broad exposure and underlying markets are in different phases, but the overall outlook is for a mainly positive demand trend going forward.

Increased earnings, transformation projects impacting negatively
Adjusted EBITA increased to SEK 20 (14) million, of which Splendor Plant contributed SEK 11 million. Organically, adjusted EBITA decreased by SEK 5 million (-35%). The result was significantly lower than expectations, primarily due to the performance in Nordbutiker and Borö-Pannan, while the other subsidiaries collectively performed in line with expectations. Half of the subsidiaries improved their earnings, while some subsidiaries reported record quarters in the previous year. Nordbutiker was affected by the transformation where Q2-Q3 historically have been relatively strong quarters for the discontinued segments. The factory relocation in Borö-Pannan is completed, and the underlying fixed cost base has fallen by about SEK 8 million on an annual basis. However, the quarter was impacted by lower productivity, remaining transformation costs and timing effects related to price adjustments driven by material costs. The effects are expected to persist in part during the fourth quarter. The ambition for Borö-Pannan is unchanged, the focus is on realizing the benefits of the transformation, which is expected to deliver its full effect from the start of 2027. During the quarter, we also welcomed a new permanent CEO with a clear mandate to develop Borö beyond the structural measures that have been implemented.

Cash flow impacted by temporary working capital effects
Net debt including the tax deferral amounted to SEK 264 (262) million and the adjusted Net debt/EBITDA ratio was 2.5x (3.5x). Operating cash flow before tax amounted to SEK -12 (4) million. The quarter was negatively impacted by increased working capital of SEK -28 (-8) million. Seasonal inventory build-up in Splendor Plant AB had an effect of SEK 11 million, otherwise, cash flow was negatively impacted by transformation projects and tactical inventory build-up during the spring to mitigate the disruptive effects from the geopolitical turbulence. We are continuing to focus on structurally reducing working capital and we expect stronger cash flow in the fourth quarter.

Splendor Plant is making a strong contribution to earnings
Splendor Plant's net sales amounted to SEK 39 million in Q3 (+2 percent), while EBITA amounted to SEK 11 million.



"Seafire reported growth and increased earnings in Q3, with a strong contribution from Splendor Plant. The restructuring projects have been completed from an operational standpoint, and our focus is on realizing the financial benefits."

Seasonal patterns vary from year to year, and in addition to sales, earnings in individual quarters are also affected by the plant cultivation season. Splendor normally experiences low sales and significant costs in Q1, peak season in Q2 and Q4, and a focus on cultivation in Q2 and Q3. Results so far this year under Seafire's ownership are in line with expectations. In October, Ulf Molén was appointed as the new CEO and will take up his position in January 2027. With Ulf, Splendor gains a new, strong leader with a commercial focus who will take over from the CEO and founder Nils Andersen who will transition to an advisory role.

Focus on efficiency, costs and acquisitions
AI is creating the right conditions for efficient administration and thus a greater focus on the business. The Group is actively working on using established tools to make everyday life easier, both at head office and at its subsidiaries. Our focus on pricing and direct procurement continues, and we have also launched initiatives, both at head office and in our subsidiaries, to reduce the costs of indirect procurement of goods and services.

Seafire's balance sheet is stronger following profit growth, the completed new issue and strong cash flows over time. This means that we have the flexibility to make value-creating acquisitions, and we have several ongoing discussions at various stages. The right transaction at the right valuation remains our guiding principle.

Outlook
Our focus is always on profit growth, cash flow and on doing things a little better every day. The underlying demand in our end markets is stable with a positive trend. The restructuring projects have been completed from an operational standpoint, and our focus is on realizing the financial benefits, which will occur somewhat later than initially expected. All in all, we have a positive view regarding Seafire's future development.

I want to thank all colleagues in the Group for your hard work every day, and our shareholders for your continued trust.

Daniel Repfennig
President and CEO

Splendor Plant

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







QUICK FACTS ABOUT SPLENDOR PLANT

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

OPERATIONS

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

SEAFIRE + SPLENDOR

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

Q3

Net sales

During the quarter, net sales increased by 10 percent to SEK 245 million, compared to SEK 223 million during the same period in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026, contributed SEK 39 million and organic growth was -8 percent. Eight out of thirteen subsidiaries increased their net sales, where discontinued operations impacted organic growth by -9 percentage points. Kenpo Sandwich continued its positive trend, and otherwise Bara Mineraler, Thor Ahlgren and Borö-Pannan reported a strong sales performance. DOFAB and Åkerstedts reported a much weaker performance than in the previous year's strong quarter, but order intake remains strong.

Gross margin

The gross margin improved to 51 (45) percent during the quarter. The increase compared to the previous year was entirely driven by the acquisition of Splendor Plant AB. The gross margin was affected negatively during the quarter by timing effects related to price adjustments driven by material costs.

EBITA

Operating profit before amortization and impairment of intangible assets and acquired surplus values, EBITA, amounted to SEK 18 (20) million. Splendor Plant AB contributed SEK 11 million. Items affecting comparability had a negative impact on the period of SEK -2 (6) million, primarily related to increased restructuring costs in Borö-Pannan. The disposal of the real estate company Maströret was carried out in the previous year which had a positive effect on earnings of SEK 7 million. Adjusted EBITA, amounted to SEK 20 (14) million. The subsidiaries showed a mixed performance. Bara Mineraler and Kenpo reported the largest improvements in earnings. DOFAB and Nordbutiker reported the largest negative deviations, which partly related to strong comparative quarters.

EBIT

Operating profit, EBIT, amounted to SEK 13 (13) million. Depreciation, amortization and impairments of surplus values amounted to SEK -5 (-6) million. Amortization and impairments of other intangible assets amounted to SEK -0 (-1) million.

Net financial items

Net financial items for the quarter amounted to SEK -5 (-4) million. Interest and financial expenses amounted to SEK -6 (-5) million as a result of higher interest-bearing liabilities. Currency fluctuations amounted to SEK 0 (-1) million and financial income amounted to SEK 1 (1) million.

Tax

Tax for the quarter amounted to SEK -2 (0) million.

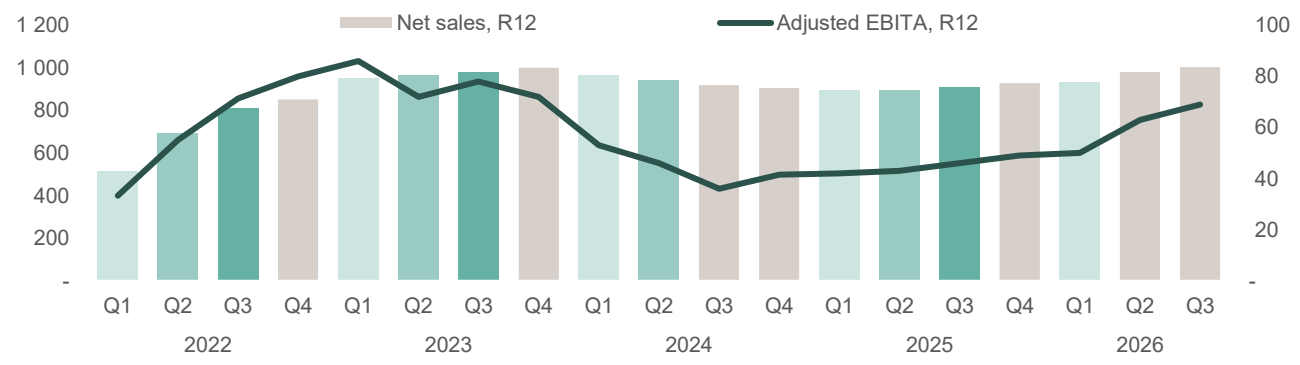
Cash flow

Cash flow from operating activities, including changes in working capital, amounted to SEK -24 (-9) million. Excluding a tax deferral repayment of SEK -12 (-13) million, cash flow amounted to SEK -12 (4) million. Operating cash flow before tax (see table and definition in Note 8) amounted to SEK -12 (4) million. Cash flow was negatively impacted by a change in working capital, excluding tax deferrals, of SEK -28 (-8) million. Seasonal inventory build-up in Splendor Plant AB had a negative effect of SEK 11 million. In addition, cash flow was negatively impacted by lower trade payables in several companies, partly seasonal, including as a result of previous tactical inventory build-up in Kenpo Sandwich and the transformation project in Borö-Pannan. Net investments in non-current assets were SEK -7 (-2) higher. Splendor Plant AB's operating cash flow amounted to SEK -1 million.

Cash flow from investing activities amounted to SEK -7 (34) million where the comparative period was affected by the disposal of the real estate company amounting to SEK 36 million. Cash flow from financing activities amounted to SEK -4 (-30) million, which mainly consisted of repayment of lease liabilities. Total cash flow for the quarter amounted to SEK -35 (-5) million.

Investments and disposals

The Group invested SEK -7 (-2) million in property, plant and equipment during the quarter, the increase in investments was mainly driven by Borö-Pannan where the Kalix facility has been adapted to handle more production and by Splendor Plant.



THE PERIOD JANUARY - SEPTEMBER

Net sales

During the period, net sales increased by 11 percent to SEK 770 million, compared to SEK 695 million during the same period in the previous year. The acquisition of Splendor Plant AB, which was consolidated as of May 1, 2026 contributed SEK 91 million and organic growth was -2 percent. Nine of thirteen subsidiaries increased their sales, where deliberate decisions related to the close of operations had an impact on organic growth of -8 percentage points. DOFAB reported a significant increase in sales despite a weaker Q3 compared to last year. Otherwise, Åkerstedts, Färg-In and Thor Ahlgren reported strong growth.

Gross margin

The gross margin improved to 49 (46) percent during the period. The increase compared to the previous year was largely driven by the acquisition of Splendor Plant AB. Other companies reported a gross margin in line with the previous year.

EBITA

EBITA, amounted to SEK 57 (41) million. Splendor Plant contributed SEK 21 million. Items affecting comparability had a negative impact on the period of SEK -2 (2) million, primarily related to increased restructuring costs in Borö-Pannan. Adjusted EBITA, amounted to SEK 59 (39) million. The subsidiaries displayed a mixed performance but where several companies improved their earnings, where the largest increase came from Bara Mineraler, Opo Scandinavia and DOFAB. Pexymek reported the largest negative deviation in earnings, driven by a change of main customer for a number of key products as well as additional rental costs as a result of the sale of real estate in 2025.

EBIT

Operating profit, EBIT, amounted to SEK 41 (22) million. Depreciation, amortization and impairments of surplus values amounted to SEK -14 (-17) million. Amortization and impairments of other intangible assets amounted to SEK -2 (-2) million.

Net financial items

Net financial items for the period amounted to SEK -14 (-18) million. Interest and financial expenses amounted to SEK -17 (-20) million as a result of lower average borrowing during the year. Currency fluctuations amounted to SEK 0 (-4) million and financial income amounted to SEK 3 (2) million.

Tax

Tax for the period amounted to SEK -4 (0) million.

Cash flow

Cash flow from operating activities, including changes in working capital, amounted to SEK 6 (0) million. Excluding a tax deferral repayment of SEK -28 (-29) million, cash flow amounted to SEK 34 (29) million. Operating cash flow before tax (see table and definition in Note 8) amounted to SEK 15 (42) million. Cash flow was negatively impacted by changes in working capital, excluding tax deferrals of SEK -33 (5) million. Working capital was negatively impacted by a tactical inventory build-up, lower trade payables, partly seasonal, as well as cash flow effects related to restructuring projects. When compared to the previous year, lower advance payments in DOFAB and Nordbutiker's changed business mix had an impact. Otherwise, net investments in non-current assets were SEK -15 (-6) million higher. The acquisition of Splendor Plant contributed SEK 18 million to operating cash flow.

Cash flow from investing activities amounted to SEK -112 (31) million, mainly related to the acquisition of Splendor. The comparative period was affected by the disposal of the real estate company Maströret amounting to SEK 36 million. Cash flow from financing activities amounted to SEK 113 (-58) million, which mainly consisted of a new issue of SEK 140 (-) million, raising of a new loan of SEK 50 (-) million and repayment of loans of SEK -48 (-31) million. With regard to repayments, SEK 26 million related to factoring loans in Splendor Plant which were fully repaid in May. Total cash flow amounted to SEK 7 (-27) million during the period.

Investments

The Group invested SEK -15 (-4) million in property, plant and equipment during the period, the increase in investments was mainly driven by Borö-Pannan where the Kalix facility has been adapted to handle production and by Splendor Plant.

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Summary of financial performance measures **SEK million**	**Q3 2026**	**Q3 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**	**R12 2026**	**Full year 2025**
Net sales	245	223	770	695	1,004	929
EBITDA	27	27	81	62	81	62
Adjusted EBITDA	29	21	83	60	101	78
EBITA	18	20	57	41	49	33
Adjusted EBITA	20	14	59	39	69	49
EBIT	13	13	41	22	24	5

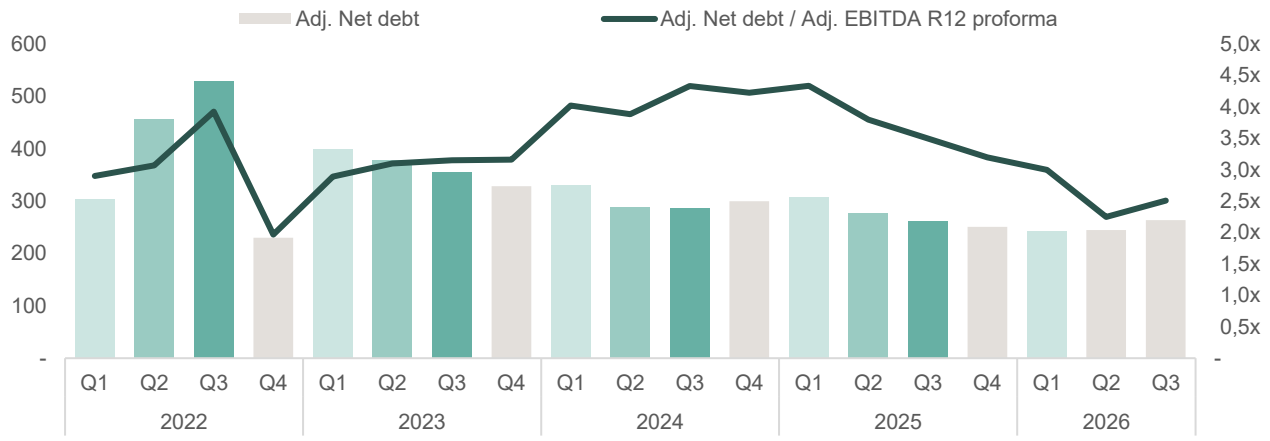
FINANCIAL POSITION

Financing

Interest-bearing liabilities at the end of the period amounted to SEK 202 (187) million, and including lease liabilities amounted to SEK 259 (236) million. Of the liabilities, SEK 194 (187) million were liabilities to credit institutions, SEK 57 (49) million were lease liabilities and promissory note loans totaling SEK 8 (-) million to the former owners of Splendor Plant. Contingent consideration due within 12 months amounted to SEK 5 million (0). Cash and cash equivalents amounted to SEK 25 (30) million at the end of the period. The Group's net debt amounted to SEK 239 (206) million, and net debt/adjusted EBITDA R12 pro forma amounted to 2.3x (2.8x). On closing day, SEK 0 (25) million of the total revolving credit facility of SEK 100 (60) million was utilized. In addition, on closing day there was an overdraft facility of SEK 15 (15) million which was unutilized. In connection with the acquisition of Splendor Plant AB, the bank loan was increased by SEK 50 million.

Tax deferral amounted to SEK 25 (56) million, which must be repaid by the end of September 2027. Tax deferrals are reported as working capital in the balance sheet as they relate to deferrals on other liabilities such as employer contributions, but they are interest-bearing and therefore included in the adjusted net debt. As a result of the completed rights issue totaling SEK 140 million, of which approximately SEK 101 million was used for the acquisition of Splendor Plant (including transaction costs of SEK 1 million), net debt has decreased significantly. Transaction costs related to refinancing totaled SEK 2.5 million, which are amortized over the term of the loans. Transaction costs related to the rights issue amounted to SEK 3.5 million, which are recognized in equity by being offset against the issue proceeds. Adjusted net debt, including tax deferrals, amounted to SEK 264 (262) million, which gives an adjusted net debt/adjusted EBITDA R12 pro forma of 2.5x (3.5x).

Net debt



Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Interest-bearing liabilities	194	187	162
Lease liabilities	57	49	54
Promissory note	8	-	-
Contingent consideration due within 12 months	5	-	-
Less: cash and cash equivalents	-25	-30	-18
Net debt	**239**	**206**	**198**
Adjusted EBITDA R12	102	75	78
Net debt/Adjusted EBITDA pro forma R12, times	**2.3**	**2.8**	**2.5**

Adjusted net debt, Adjusted net debt including deferral from the Swedish Tax Agency / Adjusted EBITDA pro forma R12

SEK million	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net debt	239	206	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	25	56	53
Adjusted net debt	**264**	**262**	**251**
Adjusted EBITDA R12	102	75	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**2.5**	**3.5**	**3.2**

INDUSTRIAL COMPONENTS

The Industrial components business area offers products and solutions to companies within a number of market niches – paints, fans, construction materials and production of sheet metal components for customers within a wide range of sectors. The business area includes Splendor Plant, Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts. For more information about the business area, see Note 4.



SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Net sales	178	132	554	433	721	601
Gross profit	91	56	268	194	342	268
Gross margin, %	*51%*	*42%*	*48%*	*45%*	*47%*	*45%*
Operating expenses[1]	-70	-46	-206	-157	-274	-225
Proportion of net sales, %	*39%*	*35%*	*37%*	*36%*	*38%*	*37%*
EBITA[1]	17	13	52	33	56	38
EBITA margin, %	*10%*	*10%*	*9%*	*8%*	*8%*	*6%*
Adjusted EBITA[1]	18	7	53	28	69	45
Adjusted EBITA margin	*10%*	*5%*	*10%*	*7%*	*10%*	*10%*

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

Q3

During the quarter, net sales increased by 35 percent to SEK 178 million, compared to SEK 132 million during the same quarter in the previous year. The acquisition of Splendor Plant, which was consolidated as of May 1, 2026 contributed SEK 39 million and organic growth was 5 percent. Discontinued operations impacted organic growth by -4 percentage points. Kenpo Sandwich and Thor Ahlgren reported the highest growth in the quarter.

The gross margin improved and amounted to 51 (42) percent where the companies reported a mixed performance. The increase compared to the previous year was mainly driven by the acquisition of Splendor Plant. The gross margin was affected negatively during the quarter by delays related to price adjustments driven by material costs.

During the quarter, EBITA, amounted to SEK 17 (13) million, corresponding to an EBITA margin of 10 (10) percent. Splendor Plant contributed SEK 11 million. Items affecting comparability had a negative impact on the period of SEK -1 (6) million. Adjusted EBITA, amounted to SEK 18 (7) million. Bara Mineraler and Kenpo Sandwich reported the largest improvements compared to the previous year. Borö-Pannan's factory relocation was completed during the quarter where the quarter was impacted by lower productivity and remaining costs related to the project. In addition, the quarter was affected by a negative earnings trend in Pexymek as a result of a change in the main customer for a number of key products, as well as additional rental costs related to the sale of real estate in 2025.

The period January – September

During the period, net sales increased by 28 percent to SEK 554 million, compared to SEK 433 million during the same period in the previous year. The acquisition of Splendor Plant, which was consolidated as of May 1, 2026 contributed SEK 91 million and organic growth was 7 percent. Discontinued operations impacted organic growth by -2 percentage points. DOFAB reported a significant increase in sales, and all companies apart from Pexymek increased their sales during the period.

The gross margin improved and amounted to 48 (45) percent. The increase compared to the previous year was largely driven by the acquisition of Splendor Plant.

During the period, EBITA, amounted to SEK 52 (33) million, corresponding to an EBITA margin of 9 (8) percent. Splendor Plant contributed SEK 21 million. Items affecting comparability had a negative impact on the period of SEK -1 (5) million. Adjusted EBITA, amounted to SEK 53 (28) million. The period was affected by a negative earnings trend in Pexymek as a result of a change in the main customer for a number of key products, as well as additional rental costs related to the sale of real estate in 2025. Otherwise, the period was also affected by Borö-Pannan's elevated cost level, driven by the restructuring of the operations.

PRODUCTS

The Products business area offers products and solutions to companies within a number of market niches – lightweight electric vehicles, software sales, eyewear and monitoring equipment for customers within a wide range of sectors. The business area includes Luda.Farm, Nordbutiker, OPO Scandinavia and SolidEngineer. For more information about the business area, see Note 4.



SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Net sales	68	90	216	262	282	328
Gross profit	34	44	109	125	138	154
Gross margin, %	*50%*	*48%*	*51%*	*48%*	*49%*	*47%*
Operating expenses[1]	-26	-30	-83	-95	-115	-127
Proportion of net sales, %	*38%*	*33%*	*39%*	*36%*	*41%*	*39%*
EBITA1	7	12	24	28	20	24
EBITA margin, %	*10%*	*13%*	11%	11%	*7%*	*7%*
Adjusted EBITA	7	13	24	29	24	29
Adjusted EBITA margin, %	*11%*	*14%*	11%	11%	*9%*	*9%*

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

Q3

During the quarter, net sales decreased by 25 percent to SEK 68 million, compared to SEK 90 million during the same quarter in the previous year. Organic growth amounted to -25 percent, of which -16 percentage points were explained by the announced restructuring in Nordbutiker, where unprofitable product segments are being phased out. Growth was also negatively affected by lower sales in Opo Scandinavia compared to a strong comparative quarter.

The gross margin increased to 50 percent compared to 48 percent during the same period in the previous year. All companies in the segment reported a gross margin on a par with the previous year.

During the quarter, EBITA, amounted to SEK 7 (12) million, corresponding to an EBITA margin of 10 (13) percent. Items affecting comparability had a negative impact on the period of SEK -0 (1) million. Adjusted EBITA amounted to SEK 7 (13) million. EBITA was negatively impacted primarily by Nordbutiker, where Q2-Q3 were strong quarters for the discontinued segments, and by Opo Scandinavia driven by volume, as reported above.

The period January-September

During the period, net sales decreased by 18 percent to SEK 216 million, compared to SEK 262 million during the same period in the previous year. Organic growth amounted to -18 percent, of which -14 percentage points were explained by the announced restructuring in Nordbutiker, where unprofitable product segments are being phased out. Other companies in the segment collectively reported sales in line with the previous year.

The gross margin increased to 51 percent compared to 48 percent during the same period in the previous year. Nordbutiker is driving the increase in the gross margin compared with the previous year as a result of the change in the business mix following the restructuring of the business.

During the period, EBITA, amounted to SEK 24 (28) million, corresponding to an EBITA margin of 11 (11) percent. Items affecting comparability had a negative impact on the period of SEK -0 (1) million. Adjusted EBITA, amounted to SEK 24 (29) million. Opo Scandinavia reported strong earnings while SolidEngineer's earnings decreased slightly compared to a very strong comparative period but also due to increased marketing efforts.

OTHER INFORMATION

Incentive program 2025/2028

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

Incentive program 2026/2029

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

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

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

Significant events after the end of the quarter

No significant events occurred after the end of the quarter

Related party transactions

There were no transactions between Seafire and its related parties that had a material impact on the Company's position or earnings during the quarter.

Share information

At the end of the reporting period, the number of shares in the Company was 71,173,676. All shares are of the same class and carry the same voting rights. As of September 30, 2026, the largest shareholders were Creades with approx. 18% of the shares, Protector Forsikring with approx. 17%, and Kenneth Lindqvist with approx. 17%. Since May 11, 2023, the Company's shares have been listed on Nasdaq Stockholm and are traded under the ticker 'SEAF'. Before this date, the shares were listed on Nasdaq First North Growth Market since July 25, 2019. The smallest trading unit is one (1) share. The closing price of the share on September 30, 2026 was SEK 8.18 per share, which corresponds to a market value of approximately SEK 582 million.

Review

This interim report has been subject to review by the company's auditors.

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and CEO hereby declare that this interim report gives a true and fair view of the Group's operations, financial position and performance, and describes the material risks and uncertainties facing the Group.

Stockholm, November 6, 2026

Anders Hillerborg
Chairman of the Board

Marcus Söderberg
Board member

Stina Wollenius
Board member

Sonny Mirborn
Board member

Richard Jernberg
Board member

Daniel Repfennig
Chief Executive Officer

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the Board of directors in Seafire AB (publ), corporate identity number 556540-7615

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Seafire AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, November 6, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant
Partner in charge

Jelena Karlsson
Authorized Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Operating income						
Net sales	245	223	770	695	1004	929
Other income	3	9	11	15	15	20
Total operating income	**248**	**232**	**781**	**710**	**1019**	**949**
Change in work in progress, finished goods and change in value of biological assets.	7	5	13	7	2	-3
Merchandise	-127	-128	-406	-383	-525	-503
Other external expenses	-38	-34	-116	-102	-161	-147
Personnel costs	-63	-46	-191	-167	-253	-229
Other operating expenses	-0	-2	-0	-4	-1	-5
Depreciation, amortization and impairment	-14	-13	-40	-40	-57	-57
Total operating expenses	**-235**	**-218**	**-740**	**-689**	**-995**	**-944**
Operating profit	**13**	**13**	**41**	**22**	**24**	**5**
Finance income	1	1	3	2	3	3
Finance costs	-6	-5	-17	-20	-22	-25
Profit/loss before tax	**8**	**9**	**27**	**4**	**5**	**-17**
Taxes	-2	0	-4	0	10	13
Profit/loss for the period	**6**	**9**	**23**	**4**	**15**	**-4**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Profit/loss for the period	**6**	**9**	**23**	**4**	**15**	**-4**
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-
Other comprehensive income after tax	**-**	**-**	**-**	**-**	**-**	**-**
Comprehensive income for the period	**6**	**9**	**23**	**4**	**15**	**-4**
Comprehensive income for the period attributable to:						
Parent Company shareholders	6	9	23	4	15	-4

EARNINGS PER SHARE

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Basic earnings per share, SEK	0.08	0.21	0.38	0.09	0.27	-0.09
Average number of shares before dilution[1]	71,174	42,847	60,961	42,847	54,933	42,847
Diluted earnings per share, SEK	0.08	0.21	0.38	0.09	0.27	-0.09
Average number of shares after dilution[1]	71,319	42,847	61,086	42,847	55,095	42,847

1) Average number of shares in thousands.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Non-current assets			
Goodwill	563	536	536
Other intangible assets	22	36	27
Property, plant and equipment	181	106	107
Right-of-use assets	47	38	42
Deferred tax assets	9	0	9
Other financial assets	4	3	4
Total non-current assets	**826**	**719**	**725**
Current assets			
Inventories and biological assets	243	183	177
Trade receivables	141	110	94
Current tax assets	23	31	7
Other current receivables	5	7	20
Prepaid expenses and accrued income	30	31	34
Cash and cash equivalents	25	30	18
Total current assets	**467**	**392**	**350**
TOTAL ASSETS	**1,293**	**1,111**	**1,075**
Equity			
Share capital	12	7	7
Other contributed capital	997	851	847
Retained earnings, incl. profit for the period	-251	-271	-274
Total equity	**758**	**587**	**580**
Non-current liabilities			
Deferred tax liabilities	43	31	32
Non-current liabilities to credit institutions	146	121	111
Non-current lease liabilities	40	31	35
Non-current tax deferrals	6	26	24
Other non-current liabilities	10	7	8
Total non-current liabilities	**245**	**216**	**210**
Current liabilities			
Current liabilities to credit institutions	47	41	41
Advances from customers	9	10	10
Trade payables	72	63	64
Current tax liabilities	11	14	2
Utilized revolving credit facility	0	25	10
Current lease liabilities	17	18	18
Current tax deferrals	19	30	29
Other current liabilities	27	23	16
Accrued expenses and deferred income	88	84	95
Total current liabilities	**290**	**308**	**285**
Total liabilities	**535**	**524**	**495**
TOTAL EQUITY AND LIABILITIES	**1,293**	**1,111**	**1,075**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2025	**7**	**851**	**-275**	**583**
Comprehensive income for the period	-	-	4	4
Transactions with shareholders				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Closing balance, Sep 30, 2025	**7**	**851**	**-271**	**587**

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2026	**7**	**847**	**-274**	**580**
Comprehensive income for the period	-	-	23	23
Transactions with shareholders				
New share issue	5	154	-	159
New share issue expenses	-	-4	-	-4
Closing balance Sep 30, 2026	**12**	**997**	**-251**	**758**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Cash flow from operating activities						
Profit/loss before tax	8	9	27	4	5	-17
of which interest received	0	0	0	0	0	0
of which interest paid	-4	-4	-10	-11	-14	-15
Adjustment for non-cash items	14	8	36	36	60	60
of which within EBITDA	0	-7	-2	-4	5	3
of which after EBITDA	14	14	38	40	55	57
Taxes paid	-6	-5	4	-16	0	-20
Cash flow from operating activities before changes in working capital	**16**	**12**	**67**	**24**	**65**	**23**
Cash flow from changes in working capital						
Change in inventories and biological assets	5	6	5	12	5	12
Change in current receivables	4	-3	-5	-24	15	-4
Change in tax deferrals	-12	-13	-28	-29	-31	-31
Change in current liabilities	-37	-11	-33	17	-26	22
Cash flow from change in working capital	**-40**	**-21**	**-61**	**-24**	**-37**	**-1**
Cash flow from operating activities[2]	**-24**	-9	**6**	0	**28**	**22**
Cash flow from investing activities						
Business combinations	-	-	-99	-	-99	-
Sale of subsidiary	-	36	-	36	-	36
Investments in property, plant and equipment	-7	-2	-14	-4	-19	-8
Investments in intangible assets	-0	-	-1	-1	-	-1
Disposals of property, plant and equipment	-	-	2	-	2	-
Cash flow from investing activities	**-7**	**34**	**-112**	**31**	**-116**	**27**
Cash flow from financing activities						
New share issue	-	-	140	-	140	-
New share issue expenses	-	-	-4	-	-4	-
Incentive program	-	-	1	1	1	1
Borrowings	-	-	49	-	49	-
Repayment of factoring loans	-	-	-27	-	-27	-
Repayment of bank loans	-10	-10	-21	-31	-31	-41
Change in revolving credit facility	10	-15	-10	-15	-25	-30
Repayment of lease liabilities	-4	-5	-15	-13	-20	-18
Cash flow from financing activities	**-4**	**-30**	**113**	**-58**	**83**	**-88**
Total cash flow	**-35**	**-5**	**7**	**-27**	**-5**	**-39**
Cash and cash equivalents at start of period	60	35	18	57	30	57
Translation differences	-	-	-	-	-	-
Cash and cash equivalents at end of period	**25**	**30**	**25**	**30**	**25**	**18**

[1] The reason why Seafire reports positive taxes paid is due to tax adjustment for financial year 2025.
[2] See Note 8 for definition and calculation of operating cash flow before tax.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Net sales	0	-	0	-	0	-
Other income	6	5	16	15	21	20
Total operating income	**6**	**5**	**16**	**15**	**21**	**20**
Other external expenses	-3	-2	-7	-7	-10	-9
Personnel costs	-4	-3	-11	-12	-15	-17
Depreciation and amortization	0	0	0	0	0	0
Total expenses	**-7**	**-5**	**-18**	**-19**	**-25**	**-26**
Operating profit/loss	**-1**	**0**	**-2**	**-4**	**-4**	**-6**
Finance income	1	0	1	0	1	1
Finance costs	-3	-1	-9	-10	-12	-13
Profit/loss before tax	**-3**	**-1**	**-10**	**-14**	**-15**	**-18**
Group contributions	-	-	-	-	9	9
Income tax	0	-	0	-	8	8
Profit/loss for the period	**-3**	**-1**	**-10**	**-14**	**2**	**-1**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Property, plant and equipment	0	1	0
Receivables from Group companies	953	953	953
Deferred tax assets	8	-	8
Shares in subsidiaries	23	23	23
Other financial assets	0	0	1
Total non-current assets	**984**	**976**	**985**
Receivables from Group companies	206	34	62
Other current receivables	2	3	2
Prepaid expenses and accrued income	4	2	1
Cash and cash equivalents	12	28	17
Total current assets	**224**	**67**	**82**
TOTAL ASSETS	**1,208**	**1,043**	**1,067**
Share capital	12	7	7
Other contributed capital	1,033	884	883
Retained earnings, incl. profit for the period	-300	-303	-290
Total equity	**745**	**588**	**600**
Non-current liabilities to credit institutions	145	120	110
Other non-current liabilities	0	-	-
Total non-current liabilities	**145**	**120**	**110**
Current liabilities to credit institutions	35	40	40
Utilized revolving credit facility	-	25	10
Trade payables	0	1	1
Liabilities to Group companies	279	265	300
Other current liabilities	1	1	2
Accrued expenses and deferred income	3	3	4
Total current liabilities	**318**	**335**	**357**
Total liabilities	**463**	**455**	**467**
TOTAL EQUITY AND LIABILITIES	**1,208**	**1,043**	**1,067**

NOTES

Note 1. Accounting policies

Seafire AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the interim report. The accounting policies are consistent with the policies that were applied in the previous financial year, with the exception of the accounting for biological assets, which is applied as of the current financial year. For accounting policies regarding biological assets refer to Note 7. For more information on these, see Note G1 in the 2025 Consolidated Annual Report. The interim report should be read together with the 2025 Annual Report. Preparation of financial statements in accordance with IFRS requires Group management to make accounting judgments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments. For information on the Company's critical judgments and sources of uncertainty, see the Group's 2025 Annual Report.

Note 2. Risks and uncertainties

For a description of the Group's material risks and uncertainties, see the detailed statement in the 2025 Annual Report. No material new or changed risks or uncertainties have been identified since the publication of the 2025 Annual Report. The Parent Company's risks are covered by the description presented for the Group. The effects of the war in Ukraine and the conflict in the Middle East are such that the Company is unable to make reasonable advance assessments of the effects on the Company's operations and financial performance. The Company's management and Board are monitoring developments in the ongoing trade and tariffs dispute between the USA and the rest of the world. Seafire has very limited exposure to the American market, but can be indirectly affected by changes in consumer behavior. Higher inflation and higher prices of input goods will impact demand for goods and services provided by Seafire's subsidiaries.

Note 3. Revenue from contracts with customers

Net sales by geographical area SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Sweden	203	168	618	514	809	705
Nordic region (excl. Sweden)	22	39	82	116	107	141
Europe (excl. Nordic region and Sweden)	19	15	67	63	84	80
World (excl. Europe, Nordic region and Sweden)	1	1	3	2	4	3
Total net sales	**245**	**223**	**770**	**695**	**1,004**	**929**

Amounts recognized as income SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Revenue from service contracts (revenue over time)	13	13	38	38	51	51
Revenue recognized at a point in time	232	210	732	657	953	878
Total	**245**	**223**	**770**	**695**	**1,004**	**929**

Note 4. Segment reporting

Seafire's operations are divided into two segments: Industrial components and Products. Group management has determined these segments based on the information considered by the chief operating decision-maker, i.e. the CEO. The operations are divided on the basis of a sales and product content perspective. During the reporting period, no customer accounted for more than ten (10) percent of the Group's net sales.

The Industrial components segment comprises Splendor Plant, Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts. The Products segment comprises Luda.Farm, Nordbutiker, OPO and SolidEngineer. For more information about these subsidiaries, visit www.seafireab.com. In addition to the business segments, the tables also include central costs. Central costs refers to the holding company with Group-wide costs (financing costs, insurance costs, etc.). Liabilities and goodwill are not included in segment reporting.

	Industrial components		Products		Central costs		Group	
SEK million	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Net sales	178	132	68	90	-1	-	245	223
Other income	2	9	0	1	1	-	3	9
Total income	**180**	**141**	**68**	**91**	**0**	**-**	**248**	**232**
Gross profit	91	56	34	44	-	-	125	100
Gross margin	*51%*	*42%*	*50%*	*48%*	-	-	*51%*	*45%*
Operating expenses	-70	-46	-26	-30	-5	-5	-101	-82
% of net sales	*39%*	*35%*	*38%*	*33%*	-	-	*41%*	*36%*
EBITA	17	13	7	12	-6	-5	18	20
EBITA margin	*10%*	*10%*	*10%*	*13%*	-	-	*7%*	*9%*
Adjusted EBITA	18	7	7	13	-6	-5	20	14
Adjusted EBITA margin	*10%*	*5%*	*11%*	*14%*	-	-	*8%*	*6%*
Amortization and impairment of intangible assets							-5	-7
Operating profit/loss (EBIT)							**13**	**13**
Financial items							-5	-4
Profit/loss before tax							**8**	**9**
Tax on profit							-2	-
Profit/loss for the period							**6**	**9**

	Industrial components		Products		Central costs		Group	
SEK million	**Jan-Sep 2026**	**Jan-Sep 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**	**Jan-Sep 2026**	**Jan-Sep 2025**
Net sales	554	433	216	262	-	-	770	695
Other income	9	12	2	3	-	-	11	15
Total income	**563**	**445**	**218**	**265**	**-**	**-**	**781**	**710**
Gross profit	268	194	109	125	-	-	377	319
Gross margin	*48%*	*45%*	*51%*	*48%*	-	-	*49%*	*46%*
Operating expenses	-206	-157	-83	-95	-22	-21	-311	-273
% of net sales	*37%*	*36%*	*39%*	*36%*	-	-	*40%*	*39%*
EBITA	52	33	24	28	-19	-21	57	41
EBITA margin	*9%*	*8%*	*11%*	*11%*	-	-	*7%*	*6%*
Adjusted EBITA	53	28	24	29	-18	-18	59	39
Adjusted EBITA margin	*10%*	*7%*	*11%*	*11%*	-	-	*8%*	*6%*
Amortization and impairment of intangible assets							-16	-19
Operating profit/loss (EBIT)							**41**	**22**
Financial items							-14	-18
Profit/loss before tax							**27**	**4**
Tax on profit							-4	-
Profit/loss for the period							**23**	**4**

Note 5. Business combinations

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

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

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

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

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

If Splendor Plant AB had been consolidated from January 1, 2026, the contribution from the company to the Group's net sales and EBITA would have amounted by SEK 133 million and SEK 11 million, respectively. From the consolidation date of May 1, 2026, Splendor Plant AB is included in the Group's earnings. From the acquisition date to the reporting date, Splendor has contributed SEK 91 million in net sales and SEK 21 million in EBITA.

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

Purchase price for shares (including estimated contingent consideration)	
Cash and cash equivalents	100
Promissory note	7
Directed new issue	18
Contingent consideration	5
Total consideration	**130**

Net assets at the time of acquisition	**SEK million**
Intangible assets	8
Property, plant and equipment	74
Biological assets	60
Inventories	13
Trade receivables and other receivables	43
Cash and cash equivalents	1
Total identifiable assets	**199**
Interest-bearing liabilities	40
Trade payables and other liabilities	42
Deferred tax liability	13
Total assumed liabilities	**95**
Net assets	**104**
Goodwill	26

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

Note 6. Financial instruments recognized at fair value

On closing day, Seafire had three active contingent considerations, relating to the acquisitions of Thor Ahlgren AB and Splendor Plant AB. For Thor Ahlgren, a maximum contingent consideration of SEK 3 million will be paid in 2026 if certain EBIT targets are achieved. For Splendor Plant, contingent consideration will be paid if EBITDA amounts to more than SEK 25 million in 2026. Maximum contingent consideration of SEK 15 million will be paid if EBITDA reaches certain levels in 2026. This contingent consideration is only available for the 2026 financial year. In

addition, there is also contingent consideration in Splendor Plant regarding future specific development projects, which are not currently revenue-generating, where earnings from any projects will be shared with the sellers.

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

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

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

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

Note 7. Biological assets

The Group’s biological assets consist of plants and trees under cultivation in Splendor Plant held for sale within the normal operating cycle. The assets are recognized under current assets. As of September 30, 2026, biological assets amounted to SEK 62 million, and the change in value for the period of SEK 4 million has been recognized in operating profit.

Accounting policies and measurement

Biological assets are recognized in accordance with IAS 41 Agriculture at fair value less costs to sell. Fair value is determined using a measurement model based on the expected selling price, less any remaining cultivation and selling costs, and a market-based risk adjustment. The key assumptions include the expected selling price, remaining cultivation costs and a risk adjustment. Changes in fair value are recognized in operating profit under the heading “Change in value of biological assets”.

Measurement uncertainty and risks

The measurement is particularly sensitive to assumptions regarding future selling prices, quality outcomes, remaining cultivation costs and risk adjustment. Biological assets are also exposed to weather conditions, plant diseases, pests and changes in demand. The Group monitors its stock on an ongoing basis through inventories and quality assessments.

Note 8. Alternative performance measures

In this interim report Seafire presents certain financial measures that are not defined under IFRS. These are referred to as alternative performance measures. The Company believes that these APMs provide valuable additional information for stakeholders and investors, as they offer a different perspective on financial performance and financial position. The table below contains definitions of Seafire's performance measures. The calculation is shown separately below.

Non-IFRS measures	Description	Purpose
Organic growth, %	The change in net sales in the period adjusted for acquisitions and divestments of subsidiaries/Net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
Acquired growth, %	Change in net sales from acquisitions in the period/Net sales in the comparative period.	This performance measure is used to monitor the proportion of the increase in the Company's sales that is generated through acquisitions.
Gross margin	Net sales less change in work in progress, change in value of biological assets and merchandise divided by net sales.	Gross margin provides an indication of the contribution margin generated by operating activities.
EBITDA	Operating profit before depreciation, amortization and impairment.	EBITDA is a measure that is used to monitor operational performance and facilitates comparisons of profitability between different companies and sectors.

Adjusted EBITDA	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITDA pro forma R12	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability for the previous 12 months, including the outcome of completed acquisitions.	This performance measure is determined in relation to net debt in order to monitor developments in the Company's level of indebtedness.
EBITA	Operating profit before amortization and impairment attributable to acquired surplus values and intangible assets.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating the business.
Adjusted EBITA	Adjusted operating profit before amortization and impairment of intangible assets and acquired surplus values, after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITA margin	EBITA expressed as a percentage of net sales during the period.	The EBITA margin is used to monitor the profitability of the business.
Items affecting comparability	Transaction-related costs, restructuring costs, purchase consideration remeasurement, capital gains on the sale of businesses and non-current assets, as well as other income and expenses considered to be non-recurring in nature.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Net debt	Interest-bearing liabilities less interest-bearing receivables less cash and cash equivalents.	This performance measure is an indicator of the Company's level of indebtedness and is used by the Company to assess the scope to fulfill financial obligations.
Pro forma	Outcome for the period adjusted to include the outcome of acquisitions for the previous 12 months.	Used to facilitate comparisons between full year periods by adjusting for the full-year effect of completed acquisitions.
EBITDA before IFRS16	Operating profit/loss before depreciation, amortization and impairment with rental and lease costs deducted, i.e. reducing EBITDA.	This key performance measure aims to report EBITDA as the business is managed internally.
Operating cash flow before tax	EBITDA before IFRS 16 adjusted for non-cash items within EBITDA, change in working capital excluding tax deferrals and after investments in non-current assets.	Provides an understanding of the cash flow generated by operating activities before payment of income tax. Repayment of tax deferrals is not included but is defined in this key performance measure as part of financing and thus part of net debt.

Calculations of the alternative performance measures are presented in the tables shown below.

Calculation of organic growth

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Recognized growth	22	12	74	2	97	24
Less: Acquired business	-39	-	-91	-	-91	-
Organic growth	**-17**	**12**	**-17**	**2**	**6**	**24**

Percentage points	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Recognized growth	10%	6%	11%	0%	11%	3%
Less: Acquired growth	-18%	-	-13%	-	-10%	-
Organic growth	**-8%**	**6%**	**-2%**	**0%**	**1%**	**3%**

EBITA and adjusted EBITDA

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
EBIT	13	13	41	22	24	5
Reversal of amortization and impairment attributable to acquired surplus values and intangible assets.	5	7	16	19	25	28
EBITA	**18**	**20**	**57**	**41**	**49**	**33**

Reversal of items affecting comparability	2	-6	2	-2	20	16
Adjusted EBITA	**20**	**14**	**59**	**39**	**69**	**49**

EBITDA and adjusted EBITDA

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
EBIT	**13**	**13**	**41**	**22**	**24**	**5**
Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets	14	14	40	40	57	57
EBITDA	**27**	**27**	**81**	**62**	**81**	**62**
Reversal of items affecting comparability	**2**	-6	2	-2	20	16
Adjusted EBITDA	**29**	**21**	**83**	**60**	**101**	**78**

Items affecting comparability

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Capital gain on sale of real estate company	-	7	-	7	-	7
Acquisition-related expenses	-	-	-1	-	-1	-
Remeasurement of rent-related liabilities	-	-	3	-	3	-
Personnel costs related to restructuring	-1	-	-1	-4	-4	-7
Other external expenses related to restructuring	-1	-1	-1	-1	-9	-9
Impairment of inventory related to restructuring	-	-	-3	-	-10	-7
Items affecting comparability	**-2**	**6**	**-2**	**2**	**-20**	**-16**

EBITDA before IFRS16

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
EBITDA	**27**	**27**	**81**	**62**	**81**	**62**
Deduction for repayment of lease liability[1]	-4	-5	-15	-13	-20	-18
Deduction for interest component in lease liability[1]	-1	-1	-2	-3	-3	-2
EBITDA before IFRS 16	**22**	**21**	**64**	**46**	**58**	**42**

Operating cash flow before tax

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
EBITDA before IFRS 16	**22**	**21**	**64**	**46**	**58**	**42**
Non-cash items within EBITDA	0	-7	-2	-4	5	3
Cash flow from change in working capital excluding tax deferrals	-28	-8	-33	5	-6	30
Investments in non-current assets	-7	-2	-15	-5	-19	-9
Disposal of non-current assets	0	0	2	0	2	0
Operating cash flow before tax	**-12**	**4**	**15**	**42**	**39**	**66**

Reconciliation of operating cash flow before tax

SEK million	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12 2026	Full year 2025
Cash flow from operating activities	**-24**	**-9**	**6**	**0**	**28**	**22**
Reversal of paid tax	6	5	-4	16	0	20
Reversal of change in tax deferral	12	13	28	29	31	31
Reversal of depreciation, amortization and impairment.	14	13	40	40	57	57
Reversal of finance income	-1	-1	-3	-2	-3	-3
Reversal of finance costs	6	5	17	20	22	25
Deduction for repayment of lease liability[1]	-4	-5	-15	-13	-20	-18
Deduction for interest component in lease liability[1]	-1	-1	-2	-3	-3	-2
Deduction: non-cash items after EBITDA	-14	-14	-38	-40	-55	-57
Investments in non-current assets	-7	-2	-15	-5	-19	-9
Disposal of non-current assets	0	0	2	0	2	0
Operating cash flow before tax	**-12**	**4**	**15**	**42**	**39**	**66**

[1] In accordance with IFRS 16, these items are reported as depreciation and financial expenses in Seafire's income statement, but for operating cash flow, these items are considered relevant as they constitute ongoing payments for the rental and leasing contracts that Seafire has entered into. These items are therefore deducted from the performance measure calculation to reflect the payments that have been made on an ongoing basis.

Adjusted EBITDA pro forma R12

SEK million	Q3 2026	Q3 2025	Full year 2025
EBITDA R12	81	71	62
Items affecting comparability	20	4	16
Adjusted EBITDA R12	**101**	**75**	**78**
Acquired companies	1	-	-
Adjusted EBITDA pro forma R12	**102**	**75**	**78**

Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Q3 2026	Q3 2025	Full year 2025
Interest-bearing liabilities	194	187	162
Lease liabilities	57	49	54
Promissory note	8	-	-
Contingent consideration due within 12 months	5	-	-
Less: cash and cash equivalents	-25	-30	-18
Net debt	**239**	**206**	**198**
Adjusted EBITDA R12	102	75	78
Net debt/Adjusted EBITDA pro forma R12, times	**2.3**	**2.8**	**2.5**

Adjusted net debt including deferral from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12

SEK million	Q3 2026	Q3 2025	Full year 2025
Net debt	239	206	198
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	25	56	53
Adjusted net debt	**264**	**262**	**251**
Adjusted EBITDA R12	102	75	78
Adjusted net debt/Adjusted EBITDA pro forma R12, times	**2.5**	**3.5**	**3.2**

About Seafire

Seafire is a company group founded in 2016 with the aim of creating growth through the acquisition of profitable companies and developing these through active and long-term ownership. Seafire creates value by being an active owner with a decentralized operational model and independent subsidiaries. Long-term strategies are based on development of the business model, broadening of the market and service and product development, and are executed alongside new initiatives within sales and marketing. This boosts the growth and profitability of the acquired companies. Seafire operates in two business segments: Industrial components and Products. During the period, the Group had nine subsidiaries within Industrial components and four subsidiaries operating within Products. At the end of the period, the Group had a total of 418 employees, of whom 145 were women. For more information about Seafire's subsidiaries, visit www.seafireab.com.

Financial calendar

Year-end report 2026	February 19, 2027	08.00
Annual Report 2026	April 2, 2027	08.00
Interim report 1 2027	April 29, 2027	08.00
Interim report 2 2027	July 16, 2027	08.00
Interim report 3 2027	October 29, 2027	08.00
Year-end report 2027	February 18, 2028	08.00

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Companies in Seafire

Åkerstedts Verkstads AB	Industry	www.akerstedts.com
Nordbutiker i Sverige AB	E-commerce	www.nordbutiker.com
Luda.Farm AB	Surveillance	www.luda.farm/sv
Färg-In AB	Industrial paints	www.fargin.se
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