

Interim report Jan-Jun 2025

Pamica Group AB

Second quarter 2025

- Net sales increased 17% to MSEK 1,361.2 (1,166.1).
- Adjusted EBITA increased 1% to MSEK 113.0 MSEK (111.4), corresponding to an adjusted EBITA margin of 8.3% (9.6).
- Profit for the period amounted to MSEK 40.2 (–68.5).
- Diluted earnings per share for continuing operations amounted to SEK 0.52 (1.00).
- Cash flow from operating activities amounted to MSEK 105.6 (63.3).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 244.2 (138.4) on June 30, 2025.

Significant events during the quarter

- Pamica Group has 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.

January 1 – June 30, 2025

- Net sales increased 20% to MSEK 2,571.3 MSEK (2,151.2).
- Adjusted EBITA increased 10% to MSEK 165.6 (150.7), corresponding to an adjusted EBITA margin of 6.4% (7.0).
- Profit for the period amounted to MSEK 24.1 (–79.8).
- Diluted earnings per share for continuing operations amounted to SEK 0.23 (0.96).
- Cash flow from operating activities amounted to MSEK 105.2 (169.8).

Significant events after the period

- Pamica Group's subsidiary Eskilstuna Dynamics Holding AB ("EDAB") has entered into a settlement agreement with NicFreJon Holding AB. The agreement states that an earn-out of MSEK 12 will be 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.
- Louise Ankarcrona has been appointed as the new CFO of Pamica Group, effective October 1, 2025.

Summary of performance

Continuing operations	Q2			Jan-Jun			R12M	FY
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales ¹⁾ , MSEK	1,361.2	1,166.1	17%	2,571.3	2,151.2	20%	5,047.7	4,627.6
Organic net sales growth, %	-3.4	8.0	-11,4 pp	-2.8	5.0	-7,8 pp	2.7	1.0
EBITA, MSEK	108.9	104.7	4%	155.7	133.1	17%	313.2	290.6
Adjusted EBITA, MSEK	113.0	111.4	1%	165.6	150.7	10%	370.6	355.8
Adjusted EBITA margin, %	8.3	9.6	-1,2 pp	6.4	7.0	-0,6 pp	7.3	7.7
Organic EBITA growth, %	-25.0	-5.2	-19,7 pp	-29.8	-20.8	-8,9 pp	-9.5	7.0
EBIT ¹⁾ , MSEK	87.7	9.1	860%	112.6	18.2	517%	-32.6	-126.9
EBIT margin, %	6.4	0.8	5,7 pp	4.4	0.8	3,5 pp	-0.6	-2.7
Profit for the period ¹⁾ , MSEK	40.2	-68.5	159%	24.1	-79.8	130%	-267.6	-371.4
Diluted earnings per share continuing operations ¹⁾ , SEK	0.52	1.00	-48%	0.23	0.96	-76%	-2.72	-2.02
Return on capital employed ²⁾ , %	7.2	4.8	2,5 pp	7.2	4.8	2,5 pp	7.2	6.6
Return on equity ²⁾ , %	-10.7	-4.0	-6,7 pp	-10.7	-4.0	-6,7 pp	-10.7	-14.2
Cash flow from operating activities ¹⁾²⁾ , MSEK	105.6	63.3	67%	105.2	169.8	-38%	379.7	444.3
Net debt/adjusted EBITDA R12M, x	3.71	3.45	-0,26x	3.71	3.45	-0,26x	3.71	3.30

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

CEO's comments

Net sales increased 17% to nearly SEK 1.4 billion in the second quarter, of which organic growth amounted to –3%. The decline in organic net sales was mainly attributable to a negative sales trend in segment Industry. Acquired growth includes SKAB-Gruppen and Beans in Cup's add-on acquisition, HGM.

Adjusted EBITA increased 1% to MSEK 113, corresponding to an adjusted EBITA margin of 8% (10). Profitability in segment Industry and segment Services was on a par with the comparative quarter, while segment Innovations reported a lower adjusted EBITA margin. Organic EBITA growth was –25%. The decrease was attributable to lower sales in segment Industry and segment Innovations. In segment Industry, weaker demand in Solideq accounted for the majority of the decline, while sales in segment Innovations were mainly negatively affected by delayed orders for Delta of Sweden.

Cash flow and financial position

Cash flow from operating activities increased to MSEK 105.6 for the quarter, compared with MSEK 63.3 for the comparative quarter. It was positive to see the trend reverse after the weak start to the year.

Our leverage ratio, measured as net debt/adjusted proforma EBITDA R12M, amounted to 3.7x at the end of the quarter, compared with 3.4x for the comparative quarter and 3.5x for the preceding quarter. The increased leverage ratio is mainly explained by lower EBITDA. With the initiatives we are now implementing, we expect net debt to decrease in the future.

New CFO

Louise Ankarcróna has been appointed as the new CFO of Pamica Group starting on 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. With a commercial focus and solid management experience – both from her role as CFO and from a compounder – Louise will be a strong addition to the management team.

Dispute concluded

After the end of the quarter, the dispute between EDAB and NicFreJon Holding AB regarding an earn-out for the operations of EDAB's subsidiary was concluded. While NicFreJon Holding had previously asserted that EDAB was obligated to pay MSEK 50, the parties agreed that MSEK 12 will be paid and that any profit earned by EDAB for the 2025 financial year will be distributed equally between the parties.

The agreement is important from both a monetary and a commercial perspective. EDAB, which manufactures and sells software and hardware for use in targeting systems at shooting ranges, primarily in the US, is part of Pamica Group's growing defense operations. The company has superior products, good customer relationships and, following the conclusion of the dispute, favorable opportunities to further develop its existing partnerships.

Continued focus on profitability

During the quarter, we continued to focus on implementing the structural initiatives I outlined in my previous CEO comments, to thereby reduce leverage in the Group and increase profitability. This process partly involves streamlining and partly acquiring companies that strengthen our existing portfolio of companies, mainly through add-on acquisitions.

In May, Pamica 5 acquired HTSM Eskilstuna. The company serves as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks. ABC Karossen was acquired after the end of the quarter. The business manufactures and assembles custom carriers, flatbeds, covers and special wagons in sandwich constructions, including interiors and functions for heating, cooling, and freezing, for the automotive sector. The intention is that the business will become part of Pamica Group's subsidiary SKAB-Gruppen.

Other divestment and acquisition processes initiated to reduce the Group's leverage and increase profitability are proceeding according to plan and are expected to be completed in autumn 2025.

Jan-Olof Svensson

President and CEO
Pamica Group AB



Financial performance, Group

Net sales

The Group's net sales for the second quarter amounted to MSEK 1,361.2 (1,166.1), corresponding to an increase of 17%. The organic growth for the second quarter was MSEK –39.5 (75.7), corresponding to negative organic net sales growth of –3.4% (8.0).

In addition to the negative organic net sales growth, the businesses SKAB-Gruppen and HGM, an add-on acquisition of the subsidiary Beans in Cup, contributed with acquired net sales in the second quarter. HGM was reported as organic growth as of June.

The Group's net sales for the period January-June amounted to MSEK 2,571.3 (2,151.2), corresponding to an increase of 20%. Organic growth during the period amounted to MSEK –60.0 (86.1), corresponding to negative organic net sales growth of –2.8% (5.0).

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 113.0 (111.4) in the second quarter, corresponding to an adjusted EBITA margin of 8.3% (9.6).

Adjusted EBITA was adjusted in the second quarter for other items affecting comparability of MSEK –4.1, attributable primarily to ongoing reorganization and restructuring. In the comparative quarter, adjustments consisted of MSEK –5.5 for other items affecting comparability primarily attributable to reorganization and restructuring and acquisition-related items affecting comparability, which amounted to MSEK –1.2.

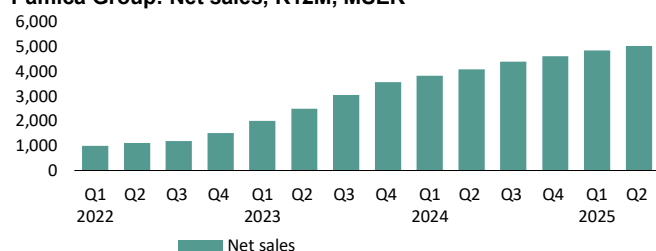
Profitability in the Industry and Services segments was similar to the comparison quarter, while the Innovation segment reported a lower adjusted EBITA margin of 19.6%, compared to 25.3% in the comparison quarter.

Operating profit, EBIT, for the second quarter amounted to MSEK 87.7 (9.1), corresponding to an operating margin of 6.4% (0.8). Operating profit includes items affecting comparability, specified above, totalling MSEK –4.1 (–6.7). The comparison quarter was impacted by an impairment of goodwill of MSEK –75.9.

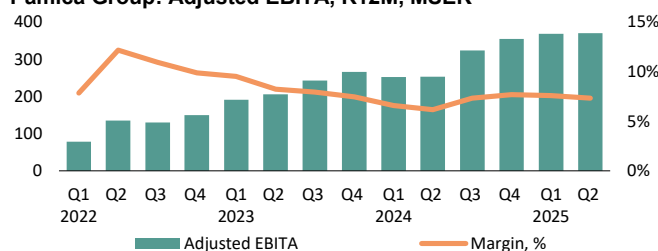
Adjusted EBITA for the period January-June amounted to MSEK 165.6 (150.7), corresponding to an adjusted EBITA margin of 6.4% (7.0). For the period January-June, adjusted EBITA was adjusted for other items affecting comparability of MSEK –9.9. In the comparison period, adjusted EBITA was adjusted for other items affecting comparability of MSEK –16.4 and for acquisition-related items affecting comparability of MSEK –1.2. Other items affecting comparability in both periods are mainly attributable to reorganization and restructuring.

Operating profit, EBIT, for the period January-June amounted to MSEK 112.6 (18.2), corresponding to an operating margin of 4.4% (0.8). Operating profit includes items affecting comparability, specified above, totalling MSEK –9.9 (–17.6). The comparison period was impacted by impairment of goodwill of MSEK –75.9.

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 2024 reported net sales of MSEK 1,219 and an adjusted EBITA of MSEK 105.



Net sales

Net sales in the second quarter amounted to MSEK 434.8 (263.8), corresponding to an increase of 65%.

SKAB-Group was the main contributor to the strong sales growth. Organic growth in the Industry segment in the second quarter, excluding the SKAB-Group, amounted to MSEK -44.3, corresponding to negative organic net sales growth of -17%.

The segment's net sales for the period January-June amounted to MSEK 854.6 (481.2), corresponding to an increase of 78%. The segment's organic growth in the period amounted to MSEK -63.6, corresponding to organic net sales growth of -13%.

Profit

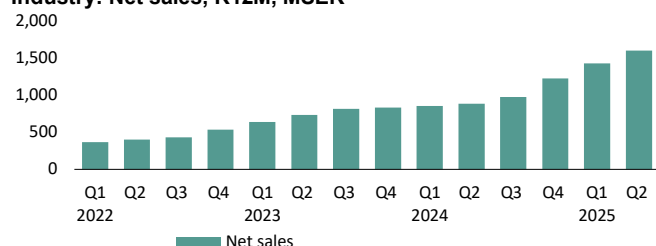
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 43.3 (26.7) in the second quarter, corresponding to an adjusted EBITA margin of 10.0% (10.1).

Adjusted EBITA was adjusted in the second quarter for other items affecting comparability, attributable to ongoing reorganization and restructuring, of MSEK -0.2 (-0.3).

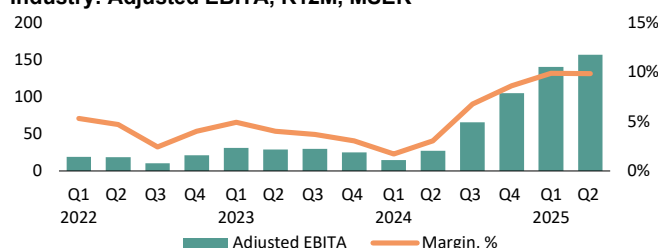
SKAB-Group contributed MSEK 28.8 in adjusted EBITA in the second quarter while organic adjusted EBITA growth in the Industry segment amounted to MSEK -12.2.

Adjusted EBITA for the period January-June amounted to MSEK 81.6 (29.9), corresponding to an adjusted EBITA margin of 9.6% (6.2). For the period January-June, adjusted EBITA was adjusted for other items affecting comparability of MSEK -1.2 (-0.3) attributable to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period amounted to MSEK -4.1.

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 2024, the segment reported net sales of MSEK 2,771 and an adjusted EBITA of MSEK 131.



Net sales

Net sales for in the second quarter amounted to MSEK 752.5 (724.4), corresponding to an increase of 4%.

Organic growth in the quarter, excluding HGM acquired by Beans in Cup in May 2024, amounted to MSEK 7.9, corresponding to organic net sales growth of 1%.

The segment's net sales for the period January-June amounted to MSEK 1,393.7 (1,332.5), corresponding to an increase of 5%. The segment's organic growth in the period amounted to MSEK 17.1, corresponding to organic net sales growth of 1%.

Profit

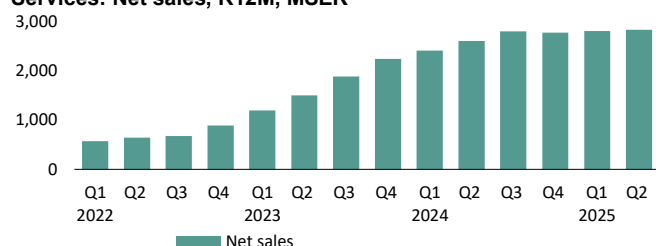
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 45.9 (43.6) in the second quarter, corresponding to an adjusted EBITA margin of 6.1% (6.0).

Adjusted EBITA was adjusted in the second quarter for other items affecting comparability attributable to reorganization and restructuring of MSEK -2.5 (-4.2). The comparison quarter is adjusted for acquisition-related items of MSEK -1.1.

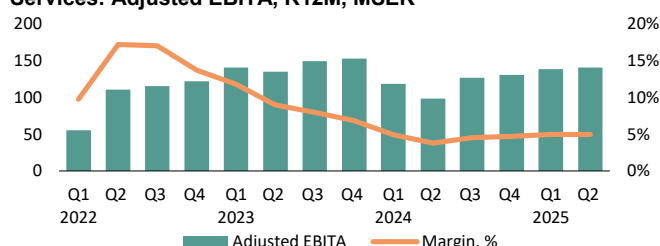
Organic adjusted EBITA growth, excluding HGM, amounted to MSEK 1.8.

Adjusted EBITA for the period January-June amounted to MSEK 47.0 (37.3), corresponding to an adjusted EBITA margin of 3.4% (2.8). For the period January-June, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK -7.3 (-12.7). The comparison period is adjusted for acquisition-related items of MSEK -1.2. The segment's organic adjusted EBITA growth for the period amounted to MSEK 6.6.

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 2024, the segment reported net sales of MSEK 638 and an adjusted EBITA of MSEK 175.



Net sales

Net sales in the second quarter amounted to MSEK 172.3 (178.5), corresponding to a decrease of –3%. The net sales decrease is organic.

The net sales decrease is attributable to negative net sales growth primarily in Delta.

The segment's net sales for the period January-June amounted to MSEK 319.8 (338.4), corresponding to a decrease of –5%. The net sales decrease is organic.

Profit

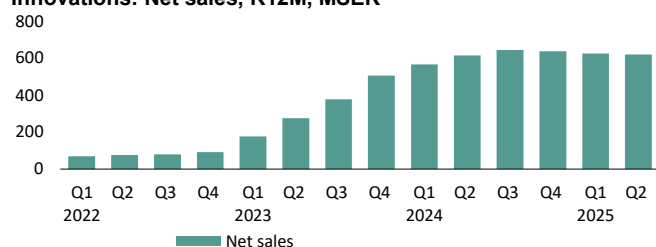
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 33.7 (45.2) in the second quarter, corresponding to an adjusted EBITA margin of 19.6% (25.3). The adjusted EBITA decrease is organic.

Adjusted EBITA was adjusted in the second quarter for other items affecting comparability, attributable to reorganization and restructuring of MSEK –1.4 (–0.8).

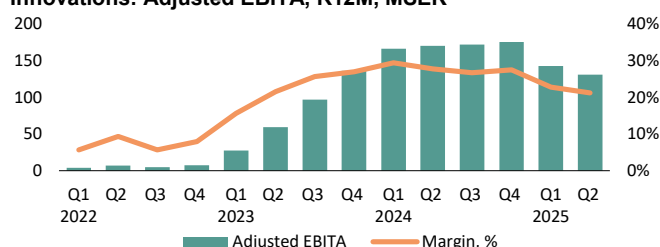
The lower profitability within the segment is primarily attributable to Delta as well as some impact from Waboba.

Adjusted EBITA for the period January-June amounted to MSEK 50.2 (94.4), corresponding to an adjusted EBITA margin of 15.7% (27.9). For the period January-June, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK –1.4 (–0.8). The adjusted EBITA decrease 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 June 30, 2025 amounted to MSEK 6,206.7 (6,264.8).

The Group's equity on June 30, 2025 amounted to MSEK 2,465.1 (2,639.9).

The Group's cash and cash equivalents and unutilized credit facilities on June 30, 2025 amounted to MSEK 244.2, compared to MSEK 138.4 on June 30, 2024. At the end of the previous quarter, on March 31, 2025, the Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 216.1.

On November 29, 2024, Pamica Group issued senior secured bonds for a total nominal amount of MSEK 1,200 under a framework amount of MSEK 2,000. The Group simultaneously secured a three-year RCF with a framework of MSEK 500.

Cash flow and investments

Cash flow from operating activities in the second quarter amounted to MSEK 105.6 (63.6). Changes in working capital had a negative contribution in the second quarter totaling MSEK -15.9 (-35.7).

Cash flow from operating activities during the period January-June amounted to MSEK 105.2 (169.8). Changes in working capital had a negative contribution during the period of MSEK -62.0 (30.1).

Cash flow from investing activities in the second quarter amounted to MSEK -21.2 (-53.3), of which net liquidity effect from acquisition and sales of subsidiaries/operations amounted to MSEK -2.4 (-33.6). Cash flow from investing activities during the period January-June amounted to MSEK -68.3 (-79.3). Net liquidity effect from acquisition and sales of subsidiaries/operations is primarily attributable to the final purchase price adjustment for the acquisition of SKAB-Gruppen.

Cash flow from financing activities in the second quarter amounted to MSEK -66.5 (-2.7), of which amortization of debt for earn-out and minority options amounted to MSEK -22.8 (-19.6). Cash flow from financing activities during the period January-June amounted to MSEK -112.9 (-88.3).

Financial net

Financial net in the second quarter amounted to MSEK -41.8 (88.2).

Of the total financial net, MSEK -39.0 (-35.6) comprised the net of interest expenses and interest income, MSEK -0.8 (-0.8) the net of exchange gains and exchange losses and MSEK 0.0 (127.4) the net

of revaluation of earn-out liabilities. Other financial items contributed MSEK -2.0 (-2.8).

Net financial items for the period January-June amounted to MSEK -85.4 (76.9). Of the total net financial items, MSEK -78.6 (-68.2) consists of net from interest expenses and interest income, MSEK -2.1 (-0.4) from net from foreign exchange gains and losses, and MSEK -0.1 (153.2) from net from revaluation of earn-outs. Other net financial items amounted to MSEK -4.6 (-7.7).

Acquisitions and divestments

No acquisitions were completed during the second quarter or in the period January-June.

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.

Parent Company

The Parent Company's net sales for the January-June period amounted to MSEK 16.8 (15.2), EBIT to MSEK -13.5 (-13.4) and profit for the period to MSEK -6.8 (-17.1).

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/>

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.

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 second quarter, Pamica Group reported net sales of MSEK 1.6 for the sale of management services to Pamica 5 AB. During the period January-June, net sales from sales of management services to Pamica 5 AB amounted to MSEK 3.6. As of the balance sheet date, outstanding receivables amount to MSEK 3.6 million.

Employees

The average number of employees for the January-June period was 2,271 (2,142). The percentage of women was 42% (49).

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 has 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 asserts that EDAB is 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 is seeking interest on the amount and compensation for legal costs.

EDAB has been served with a copy of the request for arbitration and has been ordered to submit a response. Legal counsel has been retained to handle the matter. Both EDAB and Pamica assess the claim as unfounded and have 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.

Pamica Group has 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 future 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.

Events after the end of the reporting period

Pamica Group's subsidiary Eskilstuna Dynamics Holding AB ("EDAB") has entered into a settlement agreement with NicFreJon Holding AB. The agreement states that an earn-out of MSEK 12 will be 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.

Louise Ankarcrona 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.

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–June 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, August 21, 2025

Tomas Franzén
Chairman of the Board

Jan Klippvik
Board member

Ulrika Saxon
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	Q2		Jan-Jun		R12M	FY
	2025	2024	2025	2024	24/25	2024
Continuing operations						
Net sales	1,361.2	1,166.1	2,571.3	2,151.2	5,047.7	4,627.6
Other operating income	9.5	25.0	20.4	39.6	40.8	60.0
	1,370.7	1,191.1	2,591.7	2,190.9	5,088.5	4,687.6
Capitalised work on own account	1.3	1.2	2.7	2.6	6.9	6.8
Raw materials and consumables	-635.3	-521.9	-1,204.1	-953.8	-2,372.6	-2,122.3
Other external expenses	-164.8	-141.2	-311.9	-274.4	-592.3	-554.8
Personnel costs	-395.6	-357.2	-783.6	-705.6	-1,535.4	-1,457.4
Other operating expenses	-9.0	-14.1	-24.4	-19.4	-36.3	-31.3
Share of results of associates	-0.5	-0.1	-1.8	-0.1	-2.4	-0.7
EBITDA	166.8	157.9	268.6	240.2	556.3	527.9
Depreciation/amortization and impairment	-57.9	-53.2	-112.9	-107.1	-243.1	-237.3
EBITA	108.9	104.7	155.7	133.1	313.2	290.6
PPA-related depreciation/amortization and impairment	-21.2	-19.7	-42.1	-39.0	-84.6	-81.5
Impairment of goodwill	-0.1	-75.9	-1.1	-75.9	-261.1	-336.0
EBIT	87.7	9.1	112.6	18.2	-32.6	-126.9
Net financial items	-41.8	88.2	-85.4	76.9	-200.8	-38.5
Profit before tax	45.9	97.4	27.2	95.1	-233.4	-165.4
Tax	-5.6	-2.4	-16.8	-4.5	-34.6	-22.3
Profit for the period from continuing operations	40.2	95.0	10.4	90.6	-267.9	-187.7
Discontinued operations						
Profit for the period from discontinued operations, net after tax	-0.1	-163.5	13.7	-170.4	0.4	-183.7
Profit for the period	40.2	-68.5	24.1	-79.8	-267.6	-371.4
Other comprehensive income						
Translation differences, foreign operations	0.0	-5.8	-10.3	-1.4	-11.2	-2.3
Total other comprehensive income	0.0	-5.8	-10.3	-1.4	-11.2	-2.3
Comprehensive income for the period	40.2	-74.3	13.8	-81.2	-278.8	-373.8
<i>Profit for the period from continuing operations and discontinued operations attributable to:</i>						
Parent Company shareholders	38.6	-69.3	21.3	-80.6	-270.9	-372.8
Non-controlling interests	1.5	0.8	2.8	0.9	3.3	1.4
Profit for the period	40.2	-68.5	24.1	-79.8	-267.6	-371.4
<i>Comprehensive income for the period attributable to:</i>						
Parent Company shareholders	38.7	-68.5	11.0	-82.1	-281.9	-375.0
Non-controlling interests	1.5	0.8	2.8	0.9	3.1	1.2
Comprehensive income for the period	40.2	-67.7	13.8	-81.2	-278.8	-373.8
Basic earnings per share continuing operations, SEK	0.52	1.02	0.23	0.97	-2.73	-2.02
Diluted earnings per share continuing operations, SEK	0.52	1.00	0.23	0.96	-2.72	-2.02
Basic earnings per share including discontinued operations, SEK	0.52	-0.75	0.36	-0.87	-2.73	-3.98
Diluted earnings per share including discontinued operations, SEK	0.52	-0.74	0.36	-0.86	-2.72	-3.98
Average number of shares, '000	104,460	93,858	104,460	93,726	99,551	93,393

Consolidated statement of financial position

MSEK	Jun 30		Dec 31
	2025	2024	2024
Assets			
Intangible assets	3,991.2	4,160.7	4,034.6
Property, plant and equipment	251.4	224.7	257.5
Right-of-use assets	509.2	519.7	530.6
Participations in associates	6.2	5.1	6.1
Other participations	6.0	6.8	6.6
Non-current receivables	9.8	11.0	9.1
Deferred tax assets	11.1	16.4	12.7
Total non-current assets	4,784.8	4,944.5	4,857.2
Inventories	496.5	366.2	521.4
Deferred tax assets	8.1	8.9	25.8
Accounts receivable	640.1	596.0	552.5
Prepaid expenses and accrued income	133.8	124.9	138.3
Contract assets	53.7	51.9	49.0
Other receivables	15.9	29.7	26.0
Cash and cash equivalents	73.8	125.0	148.8
Total current assets	1,421.9	1,302.6	1,461.8
Assets held for sale	0.0	17.7	20.1
Total assets	6,206.7	6,264.8	6,339.1
Equity			
Share capital	0.7	0.6	0.7
Other contributed capital	2,782.5	2,652.1	2,793.2
Translation reserves	-9.9	1.1	0.4
Retained earnings including net profit for the year	-328.5	-24.9	-352.9
Equity attributable to Parent Company shareholders	2,444.7	2,628.9	2,441.3
Non-controlling interests	20.4	11.0	17.8
Total equity	2,465.1	2,639.9	2,459.1
Liabilities			
Non-current interest-bearing liabilities	1,695.0	1,323.4	1,702.4
Non-current lease liabilities	364.1	393.1	387.4
Non-current earn-out liabilities	13.0	6.0	13.7
Non-current minority option liabilities	125.9	92.4	119.3
Other non-current liabilities	8.4	8.7	8.7
Provisions	7.8	22.9	10.0
Deferred tax liabilities	268.3	247.6	275.3
Total non-current liabilities	2,482.4	2,094.1	2,516.9
Current interest-bearing liabilities	61.2	361.0	41.2
Current lease liabilities	153.8	141.5	155.5
Current earn-out liabilities	1.1	52.9	32.8
Current minority option liabilities	0.0	0.0	0.0
Accounts payable	384.0	333.2	406.1
Current tax liabilities	40.8	21.4	68.2
Other current liabilities	149.5	162.8	171.0
Accrued expenses and deferred income	307.5	266.0	278.6
Contract liabilities	160.8	147.8	164.8
Total current liabilities	1,258.7	1,486.5	1,318.1
Liabilities attributable to assets held for sale	0.4	44.2	45.0
Total liabilities	3,741.6	3,624.9	3,880.0
Total equity and liabilities	6,206.7	6,264.8	6,339.1

Consolidated statement of cash flows

MSEK	Q2		Jan-Jun		R12M	FY
	2025	2024	2025	2024	24/25	2024
Operating activities						
Profit before tax continuing operations	45.9	97.3	27.2	95.1	-233.3	-165.4
Profit before tax discontinuing operations	-0.1	-163.4	13.9	-170.4	0.9	-183.4
Adjustments for non-cash items						
- Depreciation/amortization	79.0	74.2	155.0	148.8	308.6	302.4
- Translation differences	-3.8	2.5	-4.7	0.9	-6.4	-0.8
- Capital gains	-0.5	-8.0	-0.9	-8.9	-1.6	-9.6
- Impairment of goodwill	0.1	75.9	1.1	75.9	261.2	336.0
- Other impairments	0.0	0.0	0.0	0.0	16.4	16.4
- Revaluation of earn-outs	-0.0	-127.4	0.1	-153.2	37.9	-115.4
- Change in accrued interest	2.7	2.5	23.0	4.1	-4.5	-23.4
- Discontinuing operations	2.6	153.6	-18.6	153.6	-18.6	153.6
- Other adjustments	1.9	-1.7	3.7	0.3	-10.0	-13.5
Income tax paid	-6.3	-6.5	-32.7	-6.5	-37.4	-11.2
Increase (-)/Decrease (+) in inventories	20.5	3.6	24.8	-18.9	36.3	-7.4
Increase (-)/Decrease (+) in operating receivables	-45.0	-118.1	-75.2	-116.3	59.5	18.4
Increase (+)/Decrease (-) in operating liabilities	8.6	78.8	-11.6	165.3	-29.2	147.7
Cash flow from operating activities	105.6	63.3	105.2	169.8	379.7	444.3
Investing activities						
Acquisition of property, plant and equipment	-13.7	-15.4	-28.5	-27.6	-72.2	-71.3
Divestment of property, plant and equipment	1.9	4.7	3.8	6.1	9.1	11.4
Acquisition of intangible assets	-4.8	-8.7	-10.1	-23.6	-34.8	-48.3
Acquisition of subsidiaries/operations, net liquidity effect	-0.0	-34.3	-27.9	-34.3	-87.6	-94.0
Divestment of subsidiaries/operations, net liquidity effect	-2.4	0.7	-2.8	0.7	-2.6	0.9
Acquisition and divestment of other financial assets	-2.2	-0.3	-2.8	-0.5	-4.0	-1.7
Cash flow from investing activities	-21.2	-53.3	-68.3	-79.3	-192.0	-203.0
Financing activities						
New share issue/warrants	-0.0	-0.1	-0.2	-0.2	131.0	131.0
Increase/decrease in overdraft facilities / credit facilities	-8.3	13.6	2.7	165.7	-338.0	-175.0
Shareholders' contributions received	0.0	39.6	0.0	39.6	-36.7	2.9
Borrowings	3.3	0.0	3.3	0.0	1,483.9	1,480.6
Amortization of debt	-0.7	-3.5	-9.1	-156.3	-1,245.2	-1,392.4
Repayment of lease liability	-38.1	-32.7	-76.8	-67.2	-151.3	-141.7
Amortization of debt for earn-out and minority options	-22.8	-19.6	-32.8	-69.6	-83.0	-119.8
Dividends paid	0.0	-0.2	0.0	-0.4	-0.1	-0.5
Cash flow from financing activities	-66.5	-2.7	-112.9	-88.3	-239.4	-214.8
Cash flow for the period	17.9	7.3	-76.0	2.2	-51.8	26.4
Cash and cash equivalents at the beginning of the period	53.9	118.4	150.6	121.8	125.3	121.8
Exchange differences in cash and cash equivalents	1.9	-0.4	-0.9	1.3	0.2	2.4
Cash and cash equivalents at the end of the period	73.8	125.3	73.8	125.3	73.8	150.6

Statement of cash flows from discontinued operations

Statement of net cash flows, discontinued operations, MSEK	Q2		Jan-Jun		R12M	FY
	2025	2024	2025	2024	24/25	2024
Net cash flow from operating activities	1.5	-8.1	-2.1	-10.3	-13.6	-21.8
Net cash flow from investing activities	-2.6	-0.0	-3.0	-0.1	-3.0	-0.1
Net cash flow from financing activities	0.0	-1.5	-1.1	-2.7	-3.2	-4.8
Total net cash flow	-1.2	-9.5	-6.2	-13.1	-19.9	-26.8

Consolidated statement of changes in equity, condensed

MSEK	Jun 30		Dec 31
	2025	2024	2024
Opening equity attributable to the shareholders of the parent company	2,441.3	2,678.1	2,678.1
Comprehensive income			
Profit for the period	21.3	-80.6	-372.8
Other comprehensive income for the period	-10.3	-1.4	-2.1
Comprehensive income for the period	10.9	-82.0	-375.0
Transactions with the group's owners			
Warrants, net	-0.2	-0.2	-0.4
Shareholder's contributions		39.6	2.9
Offset issue		-0.3	177.8
Capital contributions, associates	-0.6		-1.9
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1	-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	-6.5	-5.9	12.9
Transactions with non-controlling interests	0.1	-0.7	-3.6
Total transactions with the group's shareholders	-7.5	32.4	138.1
Closing equity attributable to the shareholders of the parent company	2,444.7	2,628.9	2,441.3
Opening equity in non-controlling interests	17.8	10.0	10.0
Profit for the period	2.8	0.9	1.4
Other comprehensive income for the period	-0.0	0.0	-0.2
Comprehensive income for the period	2.8	0.9	1.2
Dividends to non-controlling interests		-0.4	-0.5
Shareholder's contributions	0.0		
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.2	-0.1	-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	0.7	3.6
Closing equity in non-controlling interests	20.4	11.0	17.8
Total equity	2,465.1	2,639.9	2,459.1

Parent Company income statement

MSEK	Jan-Jun	Jan-Jun
	2025	2024
Net sales	16.8	15.2
Other operating income	0.1	0.7
	16.9	16.0
Other external expenses	-13.4	-8.2
Personnel costs	-17.0	-20.9
Other operating expenses	-0.0	-0.3
EBIT	-13.5	-13.4
<i>Profit/loss from financial items</i>		
Total financial items	6.7	-3.7
Profit/loss after financial items	-6.8	-17.1
Tax	0.0	0.0
Profit for the period and comprehensive income for the period	-6.8	-17.1

Parent Company balance sheet

MSEK	Jun 30	
	2025	2024
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	3,130.6	3,363.8
Receivables from Group companies	1,207.1	1,243.1
Total financial assets	4,337.7	4,606.9
Total non-current assets	4,337.7	4,606.9
Current assets		
Receivables from Group companies	738.0	499.8
Other receivables	0.7	0.9
Prepaid expenses and accrued income	50.2	44.7
Total current receivables	788.9	545.4
Cash and bank balances	0.0	0.0
Total current assets	788.9	545.4
Total assets	5,126.6	5,152.3

MSEK	Jun 30	
	2025	2024
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.6
<i>Unrestricted equity</i>		
Retained earnings	-672.7	-246.5
Share premium reserve	3,743.1	3,613.3
Profit for the period	-6.8	-17.1
Total equity	3,064.3	3,350.3
Untaxed reserves	0.4	0.4
Total untaxed reserves	0.4	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,482.2	1,347.1
Total non-current liabilities	1,482.2	1,347.1
Current liabilities		
Current interest-bearing liabilities	19.5	168.6
Accounts payable	2.6	1.3
Current tax liabilities	1.0	1.5
Liabilities to Group companies	519.7	255.9
Other liabilities	5.9	21.9
Accrued expenses and deferred income	30.9	5.3
Total current liabilities	579.7	454.5
Total equity and liabilities	5,126.6	5,152.3

Note 1 – Key performance indicators

	Q2		Jan-Jun		R12M	FY
	2025	2024	2025	2024	24/25	2024
Net sales, MSEK	1,361.2	1,166.1	2,571.3	2,151.2	5,047.7	4,627.6
Net sales growth, %	16.7	30.2	19.5	32.3	23.1	29.4
Organic net sales growth, %	-3.4	8.0	-2.8	5.0	2.7	1.0
Adjusted EBITA, MSEK	113.0	111.4	165.6	150.7	370.6	355.8
Adjusted EBITA margin, %	8.3	9.6	6.4	7.0	7.3	7.7
Organic EBITA growth, %	-25.0	-5.2	-29.8	-20.8	-9.5	7.0
EBIT, MSEK	87.7	9.1	112.6	18.2	-32.6	-126.9
EBIT margin, %	6.4	0.8	4.4	0.8	-0.6	-2.7
Return on equity, %	-10.7	-4.0	-10.7	-4.0	-10.7	-14.2
Return on capital employed, %	7.2	4.8	7.2	4.8	7.2	6.6
Equity ratio, %	39.7	42.1	39.7	42.1	39.7	38.8
Cash flow from operating activities, MSEK	-0.4	106.5	105.2	169.8	379.7	444.3
Net debt/adjusted proforma EBITDA R12M, x	3.71	3.45	3.71	3.45	3.71	3.30

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

	Q2									
	2025					2024				
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
Continuing operations										
Net sales	434.8	752.5	172.3	1.5	1,361.2	263.8	724.4	178.5	-0.5	1,166.1
Other operating income	2.1	5.3	2.0	0.1	9.5	7.8	10.8	6.0	0.4	25.1
	436.9	757.8	174.3	1.6	1,370.6	271.5	735.2	184.5	-0.1	1,191.2
Capitalised work on own account	0.6	0.2	0.6	0.0	1.3	0.9	0.1	0.2	0.0	1.2
Raw materials and consumables	-230.9	-335.9	-68.5	0.0	-635.3	-134.4	-317.3	-70.1	-0.1	-521.8
Other external expenses	-40.6	-90.9	-30.3	-3.1	-164.8	-30.6	-86.4	-28.8	4.5	-141.2
Personnel costs	-106.4	-245.7	-35.4	-8.2	-395.6	-69.2	-247.7	-32.5	-7.9	-357.3
Other operating expenses	-1.4	-3.1	-4.5	-0.0	-9.0	-1.3	-7.0	-5.5	-0.3	-14.1
Share of results of associates	-0.3	-0.2	0.0	0.0	-0.5	-0.2	0.1	0.0	0.0	-0.1
EBITDA	57.9	82.3	36.2	-9.6	166.8	36.9	77.1	47.9	-3.9	157.9
D.A. and impairment	-14.8	-38.9	-3.9	-0.2	-57.9	-10.5	-38.9	-3.5	-0.3	-53.2
EBITA	43.1	43.4	32.3	-9.9	108.9	26.4	38.3	44.4	-4.2	104.7
Items affecting comparability	0.2	2.5	1.4	0.0	4.1	0.3	5.3	0.8	0.3	6.7
Adjusted EBITA	43.3	45.9	33.7	-9.9	113.0	26.7	43.6	45.2	-3.9	111.4
Adjusted EBITA-margin	10.0	6.1	19.6	n.a.	8.3	10.1	6.0	25.3	n.a.	9.6
Jan-Jun										
	2025					2024				
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
Continuing operations										
Net sales	854.6	1,393.7	319.8	3.3	2,571.3	481.2	1,332.5	338.4	-0.8	2,151.2
Other operating income	7.0	10.3	3.0	0.1	20.4	9.7	16.8	12.4	0.7	39.7
	861.6	1,404.0	322.7	3.4	2,591.7	490.9	1,349.3	350.8	-0.1	2,190.9
Capitalised work on own account	1.3	0.7	0.7	0.0	2.7	1.8	0.3	0.5	0.0	2.6
Raw materials and consumables	-456.1	-620.0	-128.2	0.1	-1,204.1	-239.2	-587.1	-127.7	0.1	-953.8
Other external expenses	-80.7	-172.9	-58.8	0.5	-311.9	-62.8	-164.8	-55.3	8.5	-274.4
Personnel costs	-210.2	-487.0	-69.5	-16.9	-783.6	-137.2	-488.1	-59.5	-20.9	-705.6
Other operating expenses	-5.5	-8.0	-10.9	-0.0	-24.4	-2.8	-7.9	-8.4	-0.3	-19.4
Share of results of associates	-0.6	-1.1	0.0	0.0	-1.8	-0.2	0.1	0.0	0.0	-0.1
EBITDA	109.7	115.7	56.1	-12.9	268.6	50.6	102.0	100.4	-12.7	240.2
D.A. and impairment	-29.3	-76.0	-7.3	-0.4	-112.9	-21.0	-78.6	-6.9	-0.7	-107.1
EBITA	80.5	39.7	48.8	-13.3	155.7	29.6	23.4	93.6	-13.4	133.1
Items affecting comparability	1.2	7.3	1.4	0.0	9.9	0.3	13.9	0.8	2.6	17.6
Adjusted EBITA	81.6	47.0	50.2	-13.3	165.6	29.9	37.3	94.4	-10.7	150.7
Adjusted EBITA-margin	9.6	3.4	15.7	n.a.	6.4	6.2	2.8	27.9	n.a.	7.0
R12M										
	24/25					2024				
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
	Industry	Services	Inno- vations	Koncern- poster	Pamica Group	Industry	Services	Inno- vations	Koncern- poster	Pamica Group
Continuing operations										
Net sales	1,592.8	2,831.9	619.0	4.1	5,047.7	1,219.4	2,770.6	637.7	0.0	4,627.6
Other operating income	14.0	22.4	4.8	-0.4	40.7	16.6	29.0	14.2	0.2	60.0
	1,606.7	2,854.3	623.8	3.7	5,088.4	1,236.0	2,799.6	651.9	0.2	4,687.6
Capitalised work on own account	3.0	1.3	2.6	0.0	6.9	3.5	0.9	2.4	0.0	6.8
Raw materials and consumables	-842.8	-1,290.6	-239.5	0.3	-2,372.6	-625.9	-1,257.6	-239.0	0.2	-2,122.3
Other external expenses	-139.6	-324.3	-99.5	-28.9	-592.3	-121.7	-316.2	-96.0	-20.9	-554.8
Personnel costs	-394.2	-974.6	-135.1	-31.5	-1,535.4	-321.2	-975.6	-125.2	-35.5	-1,457.4
Other operating expenses	-12.1	-14.8	-9.7	0.3	-36.3	-9.4	-14.7	-7.3	-0.0	-31.3
Share of results of associates	-1.2	-1.2	0.0	0.0	-2.4	-0.8	0.0	0.0	0.0	-0.7
EBITDA	219.7	250.1	142.6	-56.1	556.3	160.5	236.4	186.9	-55.9	527.9
D.A. and impairment	-71.2	-156.4	-14.5	-0.9	-243.1	-62.9	-159.0	-14.1	-1.2	-237.3
EBITA	148.4	93.7	128.1	-57.1	313.2	97.6	77.4	172.8	-57.2	290.6
Items affecting comparability	8.2	46.6	2.5	0.2	57.4	7.3	53.2	1.9	2.8	65.2
Adjusted EBITA	156.6	140.3	130.6	-57.0	370.6	104.9	130.6	174.7	-54.4	355.8
Adjusted EBITA-margin	9.8	5.0	21.1	n.a.	7.3	8.6	4.7	27.4	n.a.	7.7

Note 3 – Discontinued operations

During the first quarter of 2024, the Board of Pamica Group decided to discontinue the operations of the Safe Solutions sub-group. In accordance with IFRS 5, Safe Solutions is recognized as discontinued operations in the consolidated financial statements until further notice. 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	Q2		Jan-Jun		FY
	2025	2024	2025	2024	2024
Net sales	0.0	2.5	0.9	11.7	11.7
Other operating income	-2.6	0.6	18.6	0.8	1.1
	-2.6	3.1	19.5	12.5	12.8
Capitalised work on own account	0.0	0.0	0.0	0.0	0.0
Raw materials and consumables	0.0	-3.1	-0.7	-9.4	-17.1
Other external expenses	0.0	-4.0	-3.1	-8.6	-13.8
Personnel costs	0.0	-3.9	-1.1	-7.8	-9.8
Other operating expenses	0.0	0.0	-0.1	0.0	0.0
Share of results of associates	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.6	-7.9	14.4	-13.3	-27.8
Depreciation/amortization and impairment	0.0	-1.4	0.0	-2.7	0.0
EBITA	-2.6	-9.3	14.4	-16.0	-27.8
PPA-related depreciation/amortization and impairment	0.0	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	-153.6	0.0	-153.6	-153.6
EBIT	-2.6	-162.9	14.4	-169.6	-181.4
Net financial items	2.5	-0.6	-0.5	-0.8	-1.9
Profit before tax	-0.1	-163.5	13.9	-170.4	-183.4
Tax	0.0	0.0	-0.2	0.0	-0.4
Profit for the period	-0.1	-163.5	13.7	-170.4	-183.7
Comprehensive income for the period	-0.1	-163.5	13.7	-170.4	-183.7

Statement of financial position, discontinued operations, MSEK	Jun 30		Dec 31
	2025	2024	2024
Assets held for sale			
Intangible assets	0.0	5.2	6.2
Property, plant and equipment	0.0	0.5	0.6
Right-of-use assets	0.0	6.8	7.0
Financial assets	0.0	0.2	0.3
Current assets	0.0	5.0	5.9
Total assets held for sale	0.0	17.7	20.1
Liabilities attributable to assets held for sale			
Non-current liabilities	0.1	7.3	2.7
Current liabilities	0.3	36.9	42.3
Total liabilities attributable to assets held for sale	0.4	44.2	54.2

Statement of net cash flows, discontinued operations, MSEK	Q2		Jan-Jun		FY
	2025	2024	2025	2024	2024
Net cash flow from operating activities	1.5	-8.1	-2.1	-10.3	-21.8
Net cash flow from investing activities	-2.6	0.0	-3.0	-0.1	-0.1
Net cash flow from financing activities	0.0	-1.5	-1.1	-2.7	-4.8
Total net cash flow	-1.2	-9.5	-6.2	-13.1	-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 and divestments are included 12 months after they are consolidated.	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.	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

	Q2		Jan-Jun		R12M	FY
	2025	2024	2025	2024	24/25	2024
Organic net sales growth						
Net sales, preceding period	1,166.1	895.8	2,151.2	1,626.2	4,099.9	3,574.9
Net sales, current period	1,361.2	1,166.1	2,571.3	2,151.2	5,047.7	4,627.6
Net sales growth, %	16.7	30.2	19.5	32.3	23.1	29.4
of which acquired growth, %	20.1	22.0	22.3	27.0	20.4	28.0
of which organic growth, %	-3.4	8.0	-2.8	5.0	2.7	1.0
EBIT margin						
Net sales	1,361.2	1,166.1	2,571.3	2,151.2	5,047.7	4,627.6
EBIT	87.7	9.1	112.6	18.2	-32.6	-126.9
EBIT margin, %	6.4	0.8	4.4	0.8	-0.6	-2.7
Adjusted EBITDA						
EBIT	87.7	9.1	112.6	18.2	-32.6	-126.9
D&A and impairment, incl. impairment of goodwill	79.1	148.7	156.0	221.9	588.9	654.8
EBITDA	166.8	157.9	268.6	240.2	556.3	527.9
Items affecting comparability	4.1	6.7	9.9	17.6	57.4	65.2
Adjusted EBITDA	170.9	164.6	278.5	257.8	613.8	593.1
Adjusted EBITA and adjusted EBITA margin						
EBIT	87.7	9.1	112.6	18.2	-32.6	-126.9
D&A and impairment, acquired surplus and goodwill	21.2	95.5	43.1	114.8	345.7	417.4
EBITA	108.9	104.7	155.7	133.1	313.2	290.6
Items affecting comparability	4.1	6.7	9.9	17.6	57.4	65.2
Adjusted EBITA	113.0	111.4	165.6	150.7	370.6	355.8
Net sales	1,361.2	1,166.1	2,571.3	2,151.2	5,047.7	4,627.6
Adjusted EBITA margin, %	8.3	9.6	6.4	7.0	7.3	7.7
Organic EBITA growth						
EBITA	108.9	104.7	155.7	133.1	313.2	290.6
Items affecting comparability	4.1	6.7	9.9	17.6	57.4	65.2
Adjusted EBITA	113.0	111.4	165.6	150.7	370.6	355.8
Total acquired/divested EBITA	29.4	10.4	59.7	23.7	132.0	71.7
Comparative figures with previous year	83.6	101.0	105.9	127.0	238.6	284.1
Organic EBITA growth, %	-25.0	-5.2	-29.8	-20.8	-9.5	7.0
Return on equity, incl. discontinued operations						
Profit for the period attributable to parent company shareholders, R12M	-270.9	-101.0	-270.9	-101.0	-270.9	-372.8
Equity attributable to parent company shareholders, annual average per quarter	2,526.7	2,531.6	2,526.7	2,531.6	2,526.7	2,623.6
Return on equity, %	-10.7	-4.0	-10.7	-4.0	-10.7	-14.2
Return on capital employed (ROCE), incl. discontinued operations						
Adjusted EBITA in R12M	354.2	223.1	354.2	223.1	354.2	328.6
Total equity	2,465.1	2,639.9	2,465.1	2,639.9	2,465.1	2,459.1
Equity, average last five quarters	2,543.2	2,540.6	2,543.2	2,540.6	2,543.2	2,636.3
Net debt	2,312.7	2,256.6	2,312.7	2,256.6	2,312.7	2,309.8
Net debt, average last five quarters	2,347.3	2,130.9	2,347.3	2,130.9	2,347.3	2,355.1
Capital employed, annual average per quarter	4,890.5	4,671.6	4,890.5	4,671.6	4,890.5	4,991.4
Return on capital employed (ROCE), %	7.2	4.8	7.2	4.8	7.2	6.6
Equity ratio						
Total equity	2,465.1	2,639.9	2,465.1	2,639.9	2,465.1	2,459.1
Total total assets	6,206.7	6,264.8	6,206.7	6,264.8	6,206.7	6,339.1
Equity ratio, %	39.7	42.1	39.7	42.1	39.7	38.8
Net debt/adjusted proforma EBITDA R12M						
Non-current and current interest-bearing liabilities	1,756.2	1,684.4	1,756.2	1,684.4	1,756.2	1,743.6
Non-current and current lease liabilities	517.9	534.6	517.9	534.6	517.9	542.9
Non-current and current earn-out liabilities	14.1	58.9	14.1	58.9	14.1	46.5
Non-current and current minority option liabilities	125.9	92.4	125.9	92.4	125.9	119.3
Cash and cash equivalents	-73.8	-125.0	-73.8	-125.0	-73.8	-148.8
Net debt	2,340.3	2,245.4	2,340.3	2,245.4	2,340.3	2,303.5
Adjusted proforma EBITDA, R12M	631.0	651.7	631.0	651.7	631.0	697.9
Net debt/adjusted proforma EBITDA R12M, x	3.71	3.45	3.71	3.45	3.71	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 August 21 at 10.00 a.m. CEST, CEO and acting CFO Jan-Olof Svensson 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/q2-rapport-2025/>

If you want to ask questions verbally via the teleconference, register using this link
<https://events.inderes.com/pamica/q2-rapport-2025/dial-in>

Financial calendar

Interim report January–September Q3 2025	2025-11-11
Year-end report January–December Q4 2025	2026-02-20
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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*This information is information that Pamica Group is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the contact persons set out above, at
2025-08-21 07:00 CEST.*

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