

Year-end Report Jan-Dec 2024

Pamica Group AB

Fourth quarter 2024

- Net sales increased 20% to MSEK 1,275.5 (1,063.3).
- Adjusted EBITA increased 74% to MSEK 74.7 MSEK (42.9), corresponding to an adjusted EBITA margin of 6% (4).
- Profit for the period amounted to MSEK –323.3 (–81.2). Profit was charged with impairment of goodwill of MSEK –260.1.
- Diluted earnings per share for continuing operations amounted to SEK –3.31 (–0.77).
- Cash flow from operating activities amounted to MSEK 176.3 (76.7).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 322.3 (301.0) on December 31, 2024.

Significant events during the quarter

- Operating profit, EBIT, was charged with impairment of goodwill of MSEK 260.1 relating to three companies in the Industry segment and three companies in the Services segment.
- On November 29, Pamica Group issued senior secured bonds for a total nominal amount of MSEK 1,200 under a framework amount of MSEK 2,000. The bonds have a term of three years and carry a floating interest rate of 3-month STIBOR plus 550 basis points.

January 1 – December 31, 2024

- Net sales increased 29% to MSEK 4,627.6 MSEK (3,574.9).
- Adjusted EBITA increased 33% to MSEK 355.8 (266.7), corresponding to an adjusted EBITA margin of 8% (7).
- Profit for the period amounted to MSEK –371.4 (3.7). Profit was charged with impairment of goodwill of MSEK –489.6, where of MSEK –153,6 is referring to discontinuing operations.
- Diluted earnings per share for continuing operations amounted to SEK –2.02 (0.19).
- Cash flow from operating activities amounted to MSEK 466.2 (177.4).

Significant events after the 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.
- On January 31, 2025, Pamica Group AB signed a share transfer agreement to sell all shares in Safe Solutions. The sale of the shares in Safe Solutions had no material impact on the Group's earnings or cash flow.
- 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 regarding a claim of MSEK 50 for alleged breach of the SPA. Both EDAB and Pamica assess the claim as unfounded and will therefore contest it.

Summary of performance

Continuing operations	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales*, MSEK	1,275.5	1,063.3	20%	4,627.6	3,574.9	29%
Organic net sales growth, %	-5	-16		1	3	
EBITA, MSEK	44.7	22.3	100%	290.6	210.5	38%
Adjusted EBITA, MSEK	74.7	42.9	74%	355.8	266.7	33%
Adjusted EBITA margin, %	6	4	2 pp	8	7	1 pp
Organic EBITA growth, %	-26	-270		7	-70	
EBIT, MSEK	-237.9	3.4		-126.9	143.6	
EBIT margin, %	-19	0		-3	4	
Profit for the period* ¹ , MSEK	-323.3	-81.2		-371.4	3.7	
Diluted earnings per share continuing operations*, SEK	-3.31	-0.77		-2.02	0.19	
Return on capital employed, %	36	31		36	31	
Return on equity, %	-14	0		-14	0	
Cash flow from operating activities* ¹ , MSEK	176.3	76.7		466.2	177.4	
Net debt/adjusted EBITDA R12M, x	3.3	4.5		3.3	4.5	

* Financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented in the table on page 22. Reconciliation tables for alternative performance measures are presented on page 24. ¹⁾ Includes discontinuing operations.

CEO's comments

In the fourth quarter, we continued our efforts to streamline operations and increase the profitability of the Group's companies.

The Group's net sales increased 20% to SEK 1.3 billion, of which organic growth amounted to -5%. Acquired growth includes SKAB-Gruppen IM Vision, EDAB, Alltronic and HGM. For the full January–December period, net sales increased 29% to SEK 4.6 billion, of which organic growth amounted to 1%.

The Group's adjusted EBITA increased 74% in the fourth quarter to MSEK 75, corresponding to an adjusted EBITA margin of 6%. The improvement, compared to 4% last year, was primarily due to the recently acquired SKAB-Gruppen.

Looking at the full January–December period, the Group's adjusted EBITA increased 33% to MSEK 356, corresponding to an adjusted EBITA margin of 8%, which was slightly higher than last year. Organic EBITA growth was 7%. This means that the efforts we made during the year to increase profitability are starting to generate results.

Cash flow and financial position

Cash flow from operating activities rose sharply in the fourth quarter, to MSEK 176, compared with MSEK 77 in the comparative quarter. For the full year, cash flow from operating activities more than doubled to MSEK 466 compared with last year. It is pleasing to see this improvement for the full year since our main focus for the 12-month period was on cash flow generation and organic profit growth.

Our leverage ratio, measured as net debt/adjusted proforma EBITDA R12M, amounted to 3.3x at the end of the quarter, compared with 4.5x in the comparative quarter. As of this report, we have decided to recognize our net debt including the carrying amounts of future acquisition commitments such as earn-outs and options, which increases the transparency.

Financing

The issue of senior secured bonds for a total nominal amount of SEK 1.2 billion was completed on November 29. Together with the SEK 0.5 billion RCF, we have ensured our loan financing and liquidity for the next three years based on this amortization free credit framework. The positive reception from the market confirms investor confidence in our business and future growth journey. On January 30, the bond was admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market and the bond will be listed on Nasdaq Stockholm by December 2025 at the latest.

This means that we are now complying with the communication rules under the listing agreement with Nasdaq and laws on trading in financial instruments. For our over 300 owners, all of whom are private individuals, this does not essentially involve any change since we have published interim reports throughout all of 2024 and held quarterly presentations.

Acquisitions and divestments

After the quarter, we divested Safe Solutions, which had previously been subject to reorganization. The business has been recognized as discontinuing operations since the first quarter of 2024, so the sale did not have any impact on our main key performance indicators.

During the quarter, we continued to evaluate further structural measures to reduce leverage in the Group and increase profitability, with the aim of achieving a leverage ratio that is significantly lower than the current level.

As part of the evaluation, the Board resolved in the fourth quarter to recognize impairment of a total of MSEK 260.1, including six of our companies.

Continued focus on profitability and streamlining

Overall, we see that the performance of the Group is moving in the right direction. At the same time, I am respectful of the time that is required to carry out certain changes. We have every opportunity to return to the double-digit adjusted EBITA margin that we have achieved in the past. We now need to work hard, focus and do the right things to succeed!

Jan-Olof Svensson

President and CEO
Pamica Group AB



Financial performance, Group

Net sales

The Group's net sales for the fourth quarter amounted to MSEK 1,275.5 (1,063.3), corresponding to an increase of 20%. The negative organic growth for the fourth quarter was MSEK -54.9 (-87.8), corresponding to negative organic net sales growth of -5% (-16).

In addition to the organic net sales growth, the businesses IM Vision, EDAB, Alltronic, HGM and SKAB contributed with acquired net sales in the fourth quarter.

The Group's net sales for the January–December period amounted to MSEK 4,627.6 (3,574.9), corresponding to an increase of 29%. The organic growth for the period was MSEK 42.8 (43.0), corresponding to organic net sales growth of 1% (3).

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 74.7 (42.9) in the fourth quarter, corresponding to an adjusted EBITA margin of 6% (4).

Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability of MSEK -29.8, attributable primarily to ongoing reorganization and restructuring and acquisition-related items affecting comparability of MSEK -0.2. In the comparative quarter, adjustments consisted of MSEK -9.4 for acquisition-related items affecting comparability and MSEK -11.2 in other items affecting comparability attributable, for example, to reorganization and restructuring.

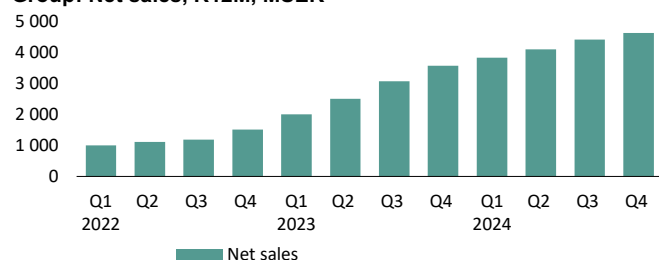
The improvement in profitability for the Group in the fourth quarter was mainly due to the performance of the Industry segment, with adjusted EBITA growth of MSEK 36.2.

Operating profit, EBIT, for the fourth quarter was MSEK -237.9 (3.4), corresponding to an EBIT margin of -19% (0). EBIT includes items affecting comparability, specified above, totaling MSEK -30.0 (-20.6) and impairment of goodwill totaling MSEK -260.1.

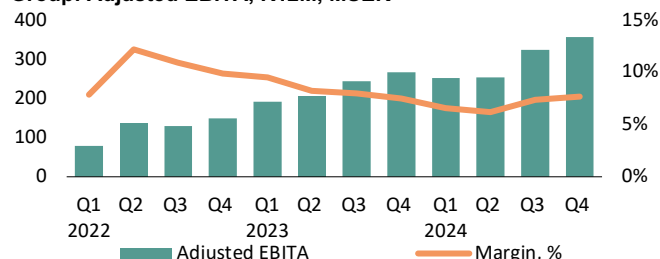
Adjusted EBITA for the January–December period amounted to MSEK 355.8 (266.7), corresponding to an adjusted EBITA margin of 8% (7). For the January–December period, adjusted EBITA was adjusted for acquisition-related items affecting comparability of MSEK -7.6 (-23.6) and other items affecting comparability of MSEK -57.6 (-32.6). Other items affecting comparability are primarily attributable to restructuring and ongoing and concluded disputes in 2024 and IPO preparations in 2023.

Operating profit, EBIT, for the January–December period amounted to MSEK -126.9 (143.7), corresponding to an EBIT margin of -3% (4). EBIT includes items affecting comparability, specified above, totaling MSEK -65.2 (-56.2) and impairment of goodwill of MSEK -336.0 (0.0) attributable to four subsidiaries in the segment Industry and three companies in the segment Services.

Group: Net sales, R12M, MSEK



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 adjusted EBITA of MSEK 105.



Net sales

Net sales in the fourth quarter amounted to MSEK 446.4 (199.5), corresponding to an increase of 124%.

SKAB, a leading manufacturer of custom carriers with sandwich design in Scandinavia, acquired by Pamica Group on September 12, 2024, was the main contributor to the strong sales growth.

The segment's net sales for the January–December period amounted to MSEK 1,219.4 (828.1), corresponding to an increase of 47%.

Profit

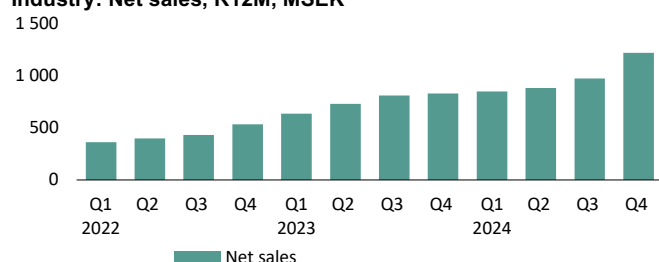
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 35.4 (–0.8) in the fourth quarter, corresponding to an adjusted EBITA margin of 8% (–0).

Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability, attributable to ongoing and concluded disputes, of MSEK –0.4. In the comparative quarter, adjustments consisted of MSEK –2.2 for acquisition-related items affecting comparability and MSEK –3.3 in other items affecting comparability attributable, for example, to IPO preparations.

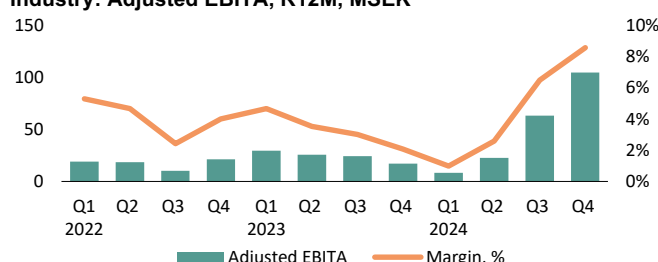
SKAB-Gruppen, which was acquired on September 12, 2024, contributed MSEK 43.6 in adjusted EBITA in the fourth quarter.

Adjusted EBITA for the January–December period amounted to MSEK 104.9 (25.1), corresponding to an adjusted EBITA margin of 9% (3). For the January–September period, adjusted EBITA was adjusted for acquisition-related items affecting comparability of MSEK –6.3 (–6.2) and other items affecting comparability of MSEK –1.0 (–11.8), attributable to restructuring in 2024 and primarily to the IPO preparations in 2023.

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 adjusted EBITA of MSEK 131.



Net sales

Net sales for in the fourth quarter amounted to MSEK 680.9 (708.6), corresponding to an decrease of -4%.

The negative net sales growth in the fourth quarter is mainly explained by the relocation companies Alfa Mobility and Freys Express.

The segment's net sales for the January–December period amounted to MSEK 2,770.6 (2,240.7), corresponding to an increase of 24%.

Profit

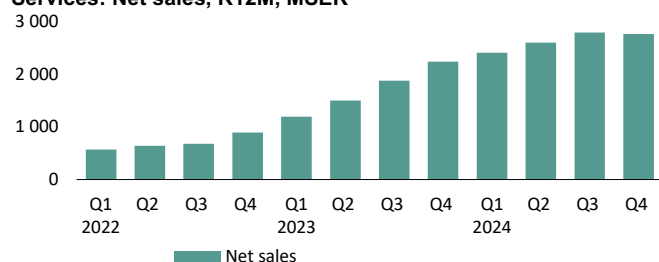
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 13.8 (17.9) in the fourth quarter, corresponding to an adjusted EBITA margin of 2% (3).

Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability attributable to reorganization and restructuring of MSEK -28.6. In the comparative quarter, adjustments consisted of MSEK -8.7 for acquisition-related items affecting comparability and MSEK -6.8 in other items affecting comparability, among other attributable to IPO preparations.

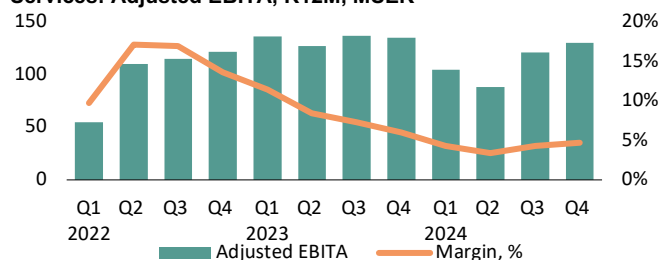
The lower profitability in the segment is mainly explained by four companies reporting lower adjusted EBITA than in the comparative quarter. These companies include Beans in Cup, IM Vision and PPP.

Adjusted EBITA for the January–December period amounted to MSEK 130.6 (152.6), corresponding to an adjusted EBITA margin of 5% (7). For the January–December period, adjusted EBITA was adjusted for acquisition-related items affecting comparability of MSEK -1.1 (-21.5) and other items affecting comparability of MSEK -52.1 (-17.8) primarily attributable to restructuring in 2024 and primarily to the IPO preparations in 2023.

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 adjusted EBITA of MSEK 175.



Net sales

Net sales in the fourth quarter amounted to MSEK 148.2 (155.1), corresponding to a decrease of -4%.

During the fourth quarter, Delta contributed to the negative revenue growth.

The segment's net sales for the January–December period amounted to MSEK 637.7 (506.1), corresponding to an increase of 26%.

Profit

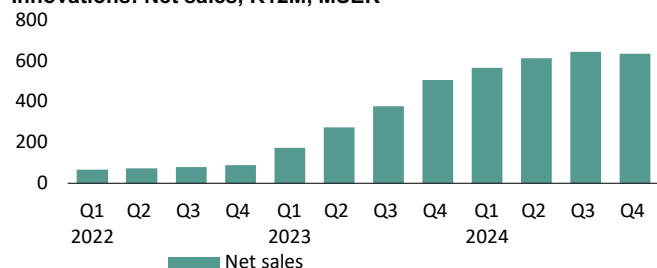
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 41.1 (40.9) in the fourth quarter, corresponding to an adjusted EBITA margin of 28% (26).

Adjusted EBITA was adjusted in the fourth quarter for other items affecting comparability, attributable to reorganization and restructuring, of MSEK -1.1. In the comparative quarter, adjustments consisted of MSEK -2.0 for acquisition-related items affecting comparability and MSEK -0.2 in other items affecting comparability.

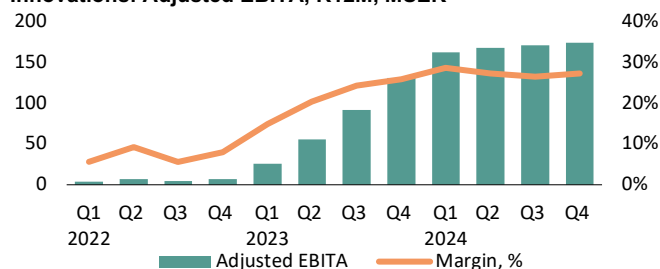
The higher profitability within the segment is primarily explained by the companies Delta and Micropol.

Adjusted EBITA for the January–December period amounted to MSEK 174.7 (135.7), corresponding to an adjusted EBITA margin of 27% (27). For the January–December period, adjusted EBITA was adjusted for other items affecting comparability of MSEK -1.9 (-0.4), primarily attributable to reorganization in 2024 and primarily to IPO preparations in 2023. The comparative period also includes acquisition-related items affecting comparability of SEK -2.0 million.

Innovations: Net sales, R12M, MSEK



Innovations: Adjusted EBITA, R12M, MSEK



Other financial information

Financial position and liquidity

The Group's total assets on December 31, 2024 amounted to MSEK 6,339.1, compared to MSEK 6,371.9 on December 31, 2023.

The Group's equity on December 31, 2024 amounted to MSEK 2,459.1, compared to MSEK 2,688.1 on December 31, 2023.

The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 322.3 (301.0) on December 31, 2024.

On November 29, Pamica Group issued senior secured bonds for a total nominal amount of MSEK 1,200 under a framework amount of MSEK 2,000. The bonds have a term of three years and carry a floating interest rate of 3-month STIBOR plus 550 basis points. The net proceeds from the bond issue was used to repay certain existing debt and will also be used for general corporate purposes. The Group simultaneously secured a three-year RCF with a framework of SEK 500 million.

Cash flow and investments

Cash flow from operating activities in the fourth quarter amounted to MSEK 176.3 (76.7). Changes in working capital had a positive contribution in the fourth quarter totaling MSEK 116.4 (9.8). Cash flow from operating activities in the January–December period amounted to MSEK 466.2 (177.4). Changes in working capital had a positive contribution in the period of a total of MSEK 158.7 (–37.0).

Cash flow from investing activities in the fourth quarter amounted to MSEK –45.3 (–344.0). Cash flow from investing activities in the January–December period amounted to MSEK –203.0 (–458.6).

Cash flow from financing activities in the fourth quarter amounted to MSEK –103.9 (234.9). Cash flow from financing activities in the January–December period amounted to MSEK –236.7 (196.5).

Financial net

Financial net in the fourth quarter amounted to MSEK –75.2 (–78.9). Of the total financial net, MSEK –41.7 (–35.3) comprised the net of interest expenses and interest income, MSEK 1.4 (–4.7) the net of exchange gains and exchange losses and MSEK –30.6 (–34.3) the net of revaluation of earn-out liabilities.

Financial net in the January–December period amounted to MSEK –38.5 (–94.3). Of the total financial net, MSEK –149.2 (–115.3) comprised the net of interest expenses and interest income, MSEK 0.5 (–4.1) the net of exchange gains and exchange losses and MSEK 115.4 (–47.7) the net of revaluation of earn-out liabilities.

Acquisitions

No acquisitions were completed during the fourth quarter. For information on acquisitions completed during the period January–September 2024, see Note 3 on page 20.

Parent Company

The Parent Company's net sales for the January–December period amounted to MSEK 32.4 (36.1), EBIT to MSEK –23.8 (–14.1) and profit for the period to MSEK –425.6 (–252.2). The profit for the period includes impairment of participations in group companies of SEK –416.2 million (–342.2).

The Parent Company's net sales comprised intra-Group services.

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 2023 Annual Report. The Annual Report is available by contacting Johan Hähnel, IR, johan.hahnel@pamica.se

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 2023 Annual Report on pages 4-6 and on pages 43-45. The Annual Report is available by contacting Johan Hähnel, IR, johan.hahnel@pamica.se

Transactions with related parties

No material transactions with related parties took place during the quarter.

Employees

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

Events during the reporting period

At January 1, 2024, Pamica Group changed the segmentation of the Group, with the aim of clarifying the Group's strategic direction. The segments from January 1, 2024 are Industry, Services and Innovations.

During the first quarter, the Board of Pamica Group decided to discontinue the operations of the Safe Solutions sub-group. In 2023, Safe Solutions accounted for 0.9% of the Group's total sales. During the second quarter, the Board of Safe Solutions decided to apply for reorganization of Safe Solutions' operations, which was approved by Malmö district court on July 9, and as a result, a goodwill impairment of MSEK 153.6 to SEK 0, was recognized.

In accordance with IFRS 5, Safe Solutions is recognized as discontinuing 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. For more information, see Note 3 Discontinuing operations on page 21.

In the second quarter of 2024, the Group's subsidiary Beans in Cup completed the acquisition of HGM, a leading company in meal solutions and also coffee for companies. The operation is included in the Group from the second quarter of 2024. Sales in HGM in 2023 were approximately MSEK 90.

In the second quarter, the Board of Pamica Group decided on the impairment of goodwill. Operating profit, EBIT, was charged with impairment of goodwill of MSEK 75.9 relating to Logiwaste. Additionally, profit for the period was charged with impairment of goodwill in discontinuing operations of MSEK 153.6 in Safe Solutions.

In the third quarter of 2024, the Group carried out an acquisition of SKAB-Gruppen, which is a leading manufacturer of custom carriers with sandwich design in Scandinavia, with sales in 2023 of MSEK 750 and healthy profitability in its production units of Specialkarosser AB in Åtran, Lagab AB in Laholm, Grothkaross AB in Mönsterås and the sales, service and repair unit SKAB Norge AS. For further information about the acquisition, refer to page 20.

On November 29, Pamica Group issued senior secured bonds for a total nominal amount of MSEK 1,200 million under a framework amount of MSEK 2,000. The bonds have a term of three years and carry a floating interest rate of 3-month STIBOR plus 550 basis points. The net proceeds from the bond issue was used to repay certain existing debt and will also be used for general corporate purposes.

For the fourth quarter, the Board of Pamica Group decided on impairment of goodwill. Operating profit, EBIT, was charged with impairment of goodwill of MSEK 260.1 relating to three companies in the Industry segment and three companies in the Services segment.

Events after the end of 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 completed the sale of all shares in Safe Solutions. The sale followed a decision by Pamica Group's Board in the first quarter of 2024 to discontinue the operations of Safe Solutions. For the remainder of the year, the operations were recognized as discontinuing operations in the consolidated financial statements. During the second quarter, the Board of Safe Solutions decided to apply for reorganization of Safe Solutions' operations, which was approved by Malmö district court on July 9, and as a result, a goodwill impairment of MSEK 153.6 to SEK 0, was recognized.

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 will therefore contest it.

The Board's assurance

The Board of Directors and the CEO assure that this year-end report for the January–December 2024 period provides a true and fair view of the company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the company and the companies included in the Group.

Halmstad, February 25, 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Continuing operations				
Net sales	1,275.5	1,063.3	4,627.6	3,574.9
Other operating income	18.9	20.9	66.8	61.2
	1,295.9	1,084.2	4,694.5	3,636.1
Raw materials and consumables	-594.7	-476.8	-2,122.3	-1,587.8
Other external expenses	-146.4	-158.9	-554.8	-517.7
Personnel costs	-434.2	-349.2	-1,457.4	-1,102.5
Other operating expenses	0.2	-16.7	-31.3	-36.0
Share of results of associates	-0.4	-0.2	-0.7	-0.2
EBITDA	120.1	82.5	527.9	392.0
Depreciation/amortization and impairment	-75.4	-60.2	-237.3	-181.5
EBITA	44.7	22.3	290.6	210.5
PPA-related depreciation/amortization and impairment	-22.5	-12.2	-81.5	-60.3
Impairment of goodwill	-260.1	-6.6	-336.0	-6.6
EBIT	-237.9	3.4	-126.9	143.6
Finance income and costs				
Finance income	-10.5	33.6	167.9	119.2
Finance costs	-62.8	-112.3	-206.4	-213.5
Net financial items	-75.2	-78.9	-38.5	-94.3
Profit before tax	-313.1	-75.4	-165.4	49.3
Tax	-0.4	5.0	-22.3	-32.9
Profit for the period from continuing operations	-313.5	-70.4	-187.7	16.4
Discontinuing operations				
Profit for the period from discontinuing operations, net after tax	-9.8	-10.7	-183.7	-12.7
Profit for the period from discontinuing operations	-9.8	-10.7	-183.7	-12.7
Profit for the period from continuing operations and discontinuing operations				
<i>Attributable to:</i>				
Parent Company shareholders	-323.9	-81.5	-372.8	3.3
Non-controlling interests	0.6	0.3	1.4	0.5
Profit for the period	-323.3	-81.2	-371.4	3.7
Basic earnings per share continuing operations, SEK	-3.31	-0.78	-2.02	0.20
Diluted earnings per share continuing operations, SEK	-3.31	-0.77	-2.02	0.19
Basic earnings per share including discontinuing operations, SEK	-3.42	-0.90	-3.98	0.04
Diluted earnings per share including discontinuing operations, SEK	-3.42	-0.89	-3.98	0.04
Average number of shares	94,780,411	90,590,814	93,392,560	81,006,069
Items that may be reclassified subsequently to profit or loss				
Translation differences, foreign operations	4.4	5.5	-2.3	-8.9
Total other comprehensive income	4.4	5.5	-2.3	-8.9
Comprehensive income for the period	-318.9	-75.7	-373.8	-5.2
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders	-320.3	-76.0	-375.0	-5.6
Non-controlling interests	1.4	0.3	1.2	0.5
Comprehensive income for the period	-318.9	-75.7	-373.8	-5.2

Consolidated statement of financial position

MSEK	Dec 31	
	2024	2023
Assets		
Intangible assets	4,034.6	4,364.3
Property, plant and equipment	257.5	220.9
Right-of-use assets	530.6	513.5
Participations in associates	6.1	4.3
Other participations	6.6	5.6
Non-current receivables	9.1	11.7
Deferred tax assets	12.7	15.8
Total non-current assets	4,857.2	5,136.0
Inventories	521.4	343.0
Deferred tax assets	25.8	53.0
Accounts receivable	552.5	481.4
Prepaid expenses and accrued income	187.3	158.1
Other receivables	26.0	43.3
Cash and cash equivalents	148.8	121.8
Total current assets	1,461.8	1,200.6
Assets held for sale	20.1	
Total assets	6,339.1	6,336.6
Equity		
Share capital	0.7	0.6
Other contributed capital	2,793.2	2,612.5
Retained earnings including net profit for the year	-352.6	62.5
Equity attributable to Parent Company shareholders	2,441.3	2,675.6
Non-controlling interests	17.8	10.0
Total equity	2,459.1	2,688.1
Liabilities		
Non-current interest-bearing liabilities	1,702.4	135.2
Non-current lease liabilities	387.4	377.0
Non-current earn-out liabilities	13.7	160.9
Non-current minority option liabilities	119.3	85.3
Other non-current liabilities	8.7	8.3
Provisions	10.0	21.3
Deferred tax liabilities	275.3	255.6
Total non-current liabilities	2,516.9	1,043.6
Current interest-bearing liabilities	41.2	1,508.3
Current lease liabilities	155.5	142.0
Current earn-out liabilities	32.8	119.6
Accounts payable	406.1	268.6
Current tax liabilities	68.2	58.1
Other current liabilities	172.3	136.6
Accrued expenses and deferred income	442.1	371.6
Total current liabilities	1,318.1	2,604.8
Liabilities attributable to assets held for sale	45.0	
Total liabilities	3,880.0	3,648.4
Total equity and liabilities	6,339.1	6,336.6

Consolidated statement of cash flows

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating activities				
Profit before tax	-322.5	-86.8	-348.8	35.5
Adjustments for non-cash items				
- Depreciation/amortization	81.5	87.2	302.4	252.6
- Translation differences	-0.5	3.8	-0.8	-3.7
- Capital gains	0.1	3.7	-9.6	-78.4
- Impairment of goodwill	260.1	6.6	489.6	6.6
- Other impairments	16.4	0.0	16.4	0.0
- Revaluation of earn-outs	30.6	35.5	-115.4	47.7
- Other adjustments	-7.0	19.2	-15.1	13.6
Income tax paid	1.3	-2.3	-11.2	-59.5
Increase (-)/Decrease (+) in inventories	7.2	12.9	-7.4	5.9
Increase (-)/Decrease (+) in operating receivables	99.5	-1.5	18.4	34.7
Increase (+)/Decrease (-) in operating liabilities	9.7	-1.6	147.7	-77.6
Cash flow from operating activities	176.3	76.7	466.2	177.4
Investing activities				
Acquisition of property, plant and equipment	-29.2	-19.0	-71.3	-61.3
Divestment of property, plant and equipment	3.1	3.1	11.4	7.6
Acquisition of intangible assets	-17.9	-13.3	-48.3	-27.7
Acquisition of subsidiaries/operations, net liquidity effect	0.0	-314.1	-94.0	-487.2
Divestment of subsidiaries/operations, net liquidity effect	0.1	0.0	0.9	0.0
Acquisition of financial assets	-4.2	-0.7	-4.5	-5.6
Divestment of financial assets	2.8	0.0	2.8	115.6
Cash flow from investing activities	-45.3	-344.0	-203.0	-458.6
Financing activities				
New share issue/warrants	0.0	147.1	131.0	267.0
Increase/decrease in overdraft facilities	-355.2	37.8	-175.0	11.3
Shareholders' contributions received	2.9	12.3	2.9	22.3
Borrowings	1,427.4	21.6	1,480.6	141.4
Amortization of debt	-1,138.6	57.7	-1,414.3	-111.9
Repayment of lease liability	-40.5	-26.1	-141.7	-105.9
Dividends paid	0.0	-0.4	-0.5	-0.4
Amortization of debt for earn-out	0.0	-15.1	-119.8	-27.3
Cash flow from financing activities	-103.9	234.9	-236.7	196.5
Cash flow for the period	27.1	-32.4	26.4	-84.7
Cash and cash equivalents at the beginning of the period	121.2	155.2	121.8	207.1
Exchange differences in cash and cash equivalents	2.1	-1.1	2.4	-0.7
Cash and cash equivalents at the end of the period	150.6	121.8	150.6	121.8

Statement of cash flows from discontinuing operations

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net cash flow from operating activities	-13.9	-1.7	-21.8	-10.5
Net cash flow from investing activities	0.0	0.0	-0.1	-0.8
Net cash flow from financing activities	-1.1	-0.7	-4.8	-2.2
Net increase in cash and cash equivalents, discontinuing operations	-15.0	-2.4	-26.8	-13.5

Consolidated statement of changes in equity

MSEK	Attributable to Parent Company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period			
Opening equity, Jan 1, 2024	0.6	2,612.5	2.5	62.5	2,678.1	10.0	2,688.1
Comprehensive income for the year							
Profit for the period				-372.8	-372.8	1.4	-371.4
Comprehensive income for the year			-2.1		-2.1	-0.2	-2.3
Comprehensive income for the year	0.0	0.0	-2.1	-372.8	-375.0	1.2	-373.8
Warrants, net				-0.4	-0.4		-0.4
Shareholders' contributions		2.9			2.9		2.9
Offset issue	0.1	177.7			177.8		177.8
Capital contributions, associates				-1.9	-1.9		-1.9
Dividends paid					0.0	-0.5	-0.5
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest				0.3	0.3	-0.7	-0.4
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest				-8.4	-8.4	8.4	0.0
Minority options, future acquisitions from non-controlling interests				-41.6	-41.6	-4.1	-45.7
Revaluation of call/put options for the period				12.9	12.9		12.9
Transactions with non-controlling interests				-3.6	-3.6	3.6	0.0
Total transactions with the Group's shareholders	0.1	180.7	0.0	-42.6	138.1	6.7	144.8
Closing equity, Dec 31, 2024	0.7	2,793.2	0.4	-352.9	2,441.3	17.8	2,459.2

MSEK	Attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period			
					Total		
Opening equity, Jan 1, 2023	0.1	1,825.6	8.4	50.0	1,884.1	55.2	1,939.3
Adjustment of opening equity attributable to Parent Company shareholders due to correction of error*				-8.7	-8.7		-8.7
Opening equity attributable to Parent Company shareholders after correction of error*	0.1	1,825.6	8.4	41.3	1,875.4	55.2	1,930.6
Comprehensive income for the year							
Profit for the period				3.2	3.2	0.5	3.7
Comprehensive income for the year			-5.9	-3.1	-9.0	0.1	-8.9
Comprehensive income for the year	0.0	0.0	-5.9	0.2	-5.8	0.5	-5.2
Share issues	0.4			-0.4	0.0		0.0
Warrants, net				4.4	4.4		4.4
Shareholders' contributions		31.2			31.2		31.2
Non-cash issue	0.1	440.9			441.0		441.0
Offset issue	0.0	314.8			314.8		314.8
Capital contributions, associates				-2.4	-2.4		-2.4
Dividends paid					0.0	-0.4	-0.4
Acquisitions of non-controlling interests, existing non-controlling interests					0.0	61.9	61.9
Minority options, future acquisitions from non-controlling interests				-22.7	-22.7	-61.6	-84.3
Revaluation of call/put options for the period				-3.5	-3.5		-3.5
Acquisitions from non-controlling interests, existing controlling interests				45.7	45.7	-45.7	0.0
Total transactions with the Group's shareholders	0.5	786.9	0.0	21.1	808.5	-45.8	762.8
Closing equity, Dec 31, 2023	0.6	2,612.5	2.5	62.5	2,678.1	10.0	2,688.1

Opening equity at January 1, 2023 and profit for the period for 2023 were adjusted due to the correction of an error from last year. When Pamica Group AB was founded, consolidated surpluses attributable to a subsidiary in Pamica 2 AB (the acquirer, from an accounting perspective, in the consolidated financial statements) were incorrectly classified as trademarks instead of goodwill. Amortization of trademarks was charged to profit for the period in 2023 and previously adopted financial years. Corrections were made retrospectively, resulting in an increase in the carrying amount of equity and intangible assets corresponding to reversed amortization. The carrying amount of the intangible asset corresponding to the initial consolidated surplus from the prepared acquisition analysis is classified as goodwill instead of trademarks.

Parent Company income statement

MSEK	Jan-Dec 2024	Jan-Dec 2023
Net sales	32.4	36.1
Other operating income	0.2	2.3
	32.6	38.4
Other external expenses	-20.9	-20.3
Personnel costs	-35.5	-30.3
Other operating expenses	-0.0	-1.9
EBIT	-23.8	-14.1
<i>Profit/loss from financial items</i>		
Total financial items	-422.9	-259.0
Profit/loss after financial items	-446.7	-273.1
Appropriations	21.1	21.1
Tax	0.0	-0.2
Profit for the period and comprehensive income for the period	-425.6	-252.2

Parent Company balance sheet

MSEK	Dec 31	
	2024	2023*
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	3,130.6	3,324.2
Receivables from Group companies	1,205.7	1,471.0
Total financial assets	4,336.3	4,795.2
Total non-current assets	4,336.3	4,795.2
Current assets		
Receivables from Group companies	638.9	359.1
Other receivables	1.6	1.4
Prepaid expenses and accrued income	42.0	40.5
Total current receivables	682.5	401.0
Cash and bank balances	0.0	0.0
Total current assets	682.5	401.0
Total assets	5,018.8	5,196.2
MSEK	Dec 31	
	2024	2023*
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.6
<i>Unrestricted equity</i>		
Retained earnings	- 246.8	5.9
Share premium reserve	3,743.1	3,573.7
Profit for the period	- 425.6	252.3
Total equity	3,071.3	3,327.9
Untaxed reserves	0.4	0.4
Total untaxed reserves	0.4	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,481.3	0.0
Total non-current liabilities	1,481.3	0.0
Current liabilities		
Current interest-bearing liabilities	12.8	1,498.8
Accounts payable	10.6	7.7
Current tax liabilities	2.1	1.0
Liabilities to Group companies	424.0	351.5
Other liabilities	4.9	4.5
Accrued expenses and deferred income	11.4	4.4
Total current liabilities	465.8	1,867.9
Total equity and liabilities	5,018.8	5,196.2

*Receivables from Group companies and liabilities to Group companies reclassified against the published annual report.

Note 1 – Key performance indicators

	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales, MSEK	1,275.5	1,063.3	4,627.6	3,574.9
Net sales growth, %	20	92	29	136
Organic net sales growth, %	-5	-16	1	3
Adjusted EBITA, MSEK	74.7	42.9	355.8	266.7
Adjusted EBITA margin, %	6	4	8	7
Organic EBITA growth, %	-26	-270	7	-70
EBIT, MSEK	-237.9	3.4	-126.9	143.6
EBIT margin, %	-19	0	-3	4
Return on equity, %	-14	0	-14	0
Return on capital employed, %	36	31	36	31
Equity ratio, %	39	42	39	42
Cash flow from operating activities, MSEK	176.3	76.7	466.2	177.4
Net debt/adjusted proforma EBITDA R12M, x	3.3	4.5	3.3	4.5

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

	Not	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales, MSEK					
Industry		446.4	199.5	1,219.4	828.1
Services		680.9	708.6	2,770.6	2,240.7
Innovations		148.2	155.1	637.7	506.1
Net sales¹, MSEK		1,275.5	1,063.3	4,627.7	3,574.9
Adjusted EBITA, MSEK					
Industry		35.4	-0.8	104.9	25.1
Services		13.8	17.9	130.6	152.6
Innovations		41.1	40.9	174.7	135.7
Group items		-15.6	-15.2	-54.4	-46.7
Adjusted EBITA, MSEK		74.7	42.8	355.8	266.7
Items affecting comparability (Industry)		-0.4	-5.5	-7.3	-18.0
Items affecting comparability (Services)		-28.6	-15.4	-53.2	-39.3
Items affecting comparability (Innovations)		-1.0	-2.2	-1.9	-2.4
Items affecting comparability (Group items)		0.0	2.5	-2.8	3.6
EBITA, MSEK		44.7	22.3	290.6	210.5
Adjusted EBITA margin – Industry		8	-0	9	3
Adjusted EBITA margin – Services		2	3	5	7
Adjusted EBITA margin – Innovations		28	26	27	27
Adjusted EBITA margin – Pamica Group		6	4	8	7

1) The Parent Company's net sales, consisting of intra-Group services, are eliminated in the Group and reported as other external expenses in each segment.

Note 3 – Business combinations

The table shows the acquisition analysis for the two business combinations completed in 2024. On September 12, 2024, Pamica Group, through its subsidiary Special Group Ätran Holding AB, acquired all shares in Rogubini 2 AB, the Parent Company of SKAB-Gruppen. Subsequently, senior executives of SKAB-Gruppen acquired 9.9% of the shares in Special Group Ätran Holding AB. After the shareholders' agreement was entered into, Pamica Group reports 4.9% as a minority option and 5.0% as Non-controlling interests.

SKAB-Gruppen is a leading manufacturer of custom carriers with sandwich design in Scandinavia with MSEK 750 in net sales in 2023 and healthy profitability in its production units of Specialkarosser AB in Ätran, Lagab AB in Laholm, Grothkaross AB in Mönsterås and the sales, service and repair unit SKAB Norge AS. The initial purchase consideration amounted to MSEK 348.2 on a debt and cash free basis.

	2024-09-01	Jan-Dec 2024
	SKAB	Other acquisitions
Purchase consideration		
Cash and cash equivalents	95.0	40.3
Offset issue (reinvestment)	46.4	0.0
Promissory note	180.0	26.0
Current liability, purchase consideration adjustment	26.7	0.0
Total purchase consideration	348.2	66.3
<i>Recognized amount on identified net assets</i>		
Property, plant and equipment	19.1	0.7
Other assets	1.2	0.0
Other current assets	268.5	19.0
Cash and cash equivalents	35.5	6.2
Non-current liabilities	13.5	0.0
Current liabilities	122.9	11.6
	187.9	14.3
Property, plant and equipment	2.0	0.0
Other intangible assets	92.5	0.0
Deferred tax on other intangible assets	-19.5	0.0
Goodwill	85.3	52.0
Non-controlling interests	0.0	0.0
<i>Minority option</i>	<i>0,0</i>	<i>0,0</i>

If SKAB had been acquired on January 1, 2024, the acquisition would have contributed income of MSEK 866.1 and EBIT, excluding amortization of acquired surpluses, of MSEK 137.4. SKAB contributed income of MSEK 315.0 and EBIT, excluding amortization of acquired surpluses, of MSEK 46.6 from the acquisition date until December 31, 2024.

Note 4 – Discontinuing operations

During the first quarter of 2024, the Board of Pamica Group decided to discontinue the operations of the Safe Solutions sub-group. In 2023, Safe Solutions accounted for 0.9% of the Group's total sales. In accordance with IFRS 5, Safe Solutions is recognized as discontinuing 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 discontinuing operations and the condensed statement of cash flows from discontinuing operations.

Statement of profit or loss, discontinuing operations, MSEK	Q4		Jan - Dec	
	2024	2023	2024	2023
Discontinuing operations				
Net sales	-2.3	3.4	11.7	33.4
Other operating income	0.0	0.2	1.1	1.2
	-2.3	3.6	12.8	34.7
Raw materials and consumables	-5.7	-5.4	-17.1	-18.9
Other external expenses	-0.8	-3.7	-13.8	-10.2
Personnel costs	0.0	-4.7	-9.8	-14.6
Other operating expenses	0.0	-0.0	0.0	-0.0
EBITDA	-8.8	-10.2	-27.8	-9.0
Depreciation/amortization and impairment	0.0	-1.4	0.0	-4.6
EBITA	-8.8	-11.5	-27.8	-13.6
PPA-related depreciation/amortization and impairment	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	0.0	-153.6	0.0
EBIT	-8.8	-11.5	-181.4	-13.6
Finance income and costs				
Finance income	0.0	0.0	0.0	0.0
Finance costs	-0.7	-0.2	-2.0	-0.6
Net financial items	-0.7	-0.2	-1.9	-0.6
Loss before tax	-9.5	-11.8	-183.4	-14.2
Tax	-0.4	1.0	-0.4	1.5
Loss for the period	-9.9	-10.7	-183.7	-12.7
Comprehensive income for the period	-9.9	-10.7	-183.7	-12.7
	Dec 31			
Financial position, discontinuing operations, MSEK	2024	2023		
Assets				
Intangible assets	6.2	159.8		
Property, plant and equipment	0.6	0.4		
Right-of-use assets	7.0	8.4		
Financial assets	0.3	0.2		
Current assets	5.9	6.0		
Total assets held for sale	20.1	174.7		
Liabilities attributable to assets held for sale	2.7	11.1		
Non-current liabilities	42.3	35.8		
Current liabilities	45.0	46.8		
	Jan - Dec			
Condensed statement of cash flows, discontinuing operations, MSEK	2024	2023		
Net cash flow from operating activities	-21.8	-10.5		
Net cash flow from investing activities	-0.1	-0.8		
Net cash flow from financing activities	-4.8	-2.2		
Net increase in cash and cash equivalents, discontinuing operations	-26.8	-13.5		

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 margin¹	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 intangible assets, property, plant and equipment, right-of-use assets, operating receivables and operating liabilities less goodwill and other intangible assets with indefinite useful lives.	Capital employed shows how much capital is used in the operations and is thus one component of measuring the return on the operations.
Return on capital employed	Adjusted EBITA as a percentage of capital employed. The components are calculated on the annual average per quarter.	Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.
Net debt	Non-current and current interest-bearing liabilities, non-current and current leasing liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents.	Net debt is used to monitor the trend in liabilities, analyze the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Net debt/adjusted EBITDA R12M	Net debt in relation to adjusted proforma EBITDA for the last 12 months. Adjusted proforma EBITDA for the last 12 months includes subsidiaries within the company group on the balance date.	Net debt in relation to adjusted EBITDA for the last 12 months provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness.
Equity ratio	Total equity as a percentage of total assets.	Equity ratio is used to analyze financial risk, and shows the share of the assets that is financed by equity.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Reconciliation tables

	Q4		Jan-Dec	
	2024	2023	2024	2023
Organic net sales growth				
Net sales, preceding period	1,063.3	554.5	3,574.9	1,513.7
Net sales, current period	1,275.5	1,063.3	4,627.6	3,574.9
Net sales growth, %	20	92	29	136
of which acquired growth, %	25	108	28	133
of which organic growth, %	-5	-16	1	3
EBIT margin				
Net sales	1,275.5	1,063.3	4,627.6	3,574.9
EBIT	-237.9	3.4	-126.9	143.6
EBIT margin, %	-19	0	-3	4
Adjusted EBITDA				
EBIT	- 237.9	3.4	- 126.9	143.6
D&A and impairment, incl. impairment of goodwill	358.0	79.1	654.8	248.4
EBITDA	120.1	82.5	527.9	392.0
Items affecting comparability	30.0	20.6	65.2	56.2
Adjusted EBITDA	150.1	103.1	593.1	448.2
Adjusted EBITA and adjusted EBITA margin				
EBIT	- 237.9	3.4	- 126.9	143.6
D&A and impairment, acquired surplus and goodwill	282.6	18.8	417.4	66.9
EBITA	44.7	22.3	290.6	210.5
Items affecting comparability	30.0	20.6	65.2	56.2
Adjusted EBITA	74.7	42.9	355.8	266.7
Net sales	1,275.5	1,063.3	4,627.6	3,574.9
Adjusted EBITA margin, %	6	4	8	7
Organic EBITA growth				
EBITA	44.7	22.3	290.6	210.5
Items affecting comparability	30.0	20.6	65.2	56.2
Adjusted EBITA	74.7	42.9	355.8	266.7
Total acquired/divested EBITA	42.9	76.7	71.7	222.2
Comparative figures with previous year	31.8	-33.8	284.1	44.5
Organic EBITA growth, %	-26	-270	7	-70
Return on equity				
Profit for the period, R12M	-371.4	3.7	-371.4	3.7
Equity, annual average per quarter	2,623.6	2,343.4	2,623.6	2,343.4
Return on equity, %	-14	0	-14	0
Return on capital employed (ROCE)				
Adjusted EBITA in R12M	355.8	266.7	355.8	266.7
Intangible assets, annual average	4,246.9	3,682.6	4,246.9	3,682.6
– Adjustment for goodwill and acquired surplus	- 4,144.9	- 3,609.2	- 4,144.9	- 3,609.2
Property, plant, and equipment, annual average	234.9	262.3	234.9	262.3
Right-of-use assets, annual average	544.3	341.8	544.3	341.8
Operating receivables, annual average	1,223.1	892.0	1,223.1	892.0
Operating liabilities, annual average	- 1,116.1	- 705.9	- 1,116.1	- 705.9
Capital employed	988.1	863.5	988.1	863.5
Return on capital employed (ROCE), %	36	31	36	31
Equity ratio				
Total equity	2,459.1	2,688.1	2,459.1	2,688.1
Total total assets	6,339.1	6,336.6	6,339.1	6,336.6
Equity ratio, %	39	42	39	42
Net debt/adjusted proforma EBITDA R12M				
Non-current and current interest-bearing liabilities	1,743.6	1,643.5	1,743.6	1,643.5
Non-current and current lease liabilities	542.9	519.0	542.9	519.0
Non-current and current earn-out liabilities	46.5	280.5	46.5	280.5
Non-current and current minority option liabilities	119.3	85.3	119.3	85.3
Cash and cash equivalents	-148.8	-121.8	-148.8	-121.8
Net debt	2,303.5	2,406.4	2,303.5	2,406.4
Adjusted proforma EBITDA, R12M	697.9	530.9	697.9	530.9
Net debt/adjusted proforma EBITDA R12M, x	3.3	4.5	3.3	4.5

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 an eternal ownership horizon with high ambitions for growth – through organic growth and add-on acquisitions, and through increasing the number of platform companies.

Webcast in connection with publication of interim report

On February 25 at 10.00 a.m. CET, CEO Jan-Olof Svensson and CFO Anders Maiqvist will hold a presentation for Pamica Group's owners and other stakeholders and answer questions.

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

<https://pamica.events.inderes.com/q4-report-2024/register>

If you want to ask questions verbally via the teleconference, register using this link

<https://events.inderes.com/pamica/q4-report-2024/dial-in>

Financial calendar

Interim report January–March Q1 2025	2025-05-15
Annual General Meeting 2024	2025-06-12
Interim report January–June Q2 2025	2025-08-21
Interim report January–September Q3 2025	2025-11-13

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