

Interim report Jan-Sep 2025

Pamica Group AB

Third quarter 2025

- Net sales increased 9% to MSEK 1,308.8 (1,200.9).
- Adjusted EBITA increased 9% to MSEK 146.2 (134.0), corresponding to an adjusted EBITA margin of 11.2% (11.2).
- Profit for the period amounted to MSEK –148.7 (31.7). The result was affected by impairment of acquisition-related surplus values of MSEK –201.1.
- Diluted earnings per share for continuing operations amounted to SEK –1.42 (0.37).
- Cash flow from operating activities amounted to MSEK 132.6 (119.8).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 290.6 (118.8) on September 30, 2025.

January 1 – September 30, 2025

- Net sales increased 16% to MSEK 3,880.1 MSEK (3,352.2).
- Adjusted EBITA increased 10% to MSEK 311.8 (284.7), corresponding to an adjusted EBITA margin of 8.0% (8.5).
- Profit for the period amounted to MSEK –124.6 (–48.1). The result was affected by impairment of acquisition-related surplus values of MSEK –201.1.
- Diluted earnings per share for continuing operations amounted to SEK –1.36 (1.33).
- Cash flow from operating activities amounted to MSEK 237.8 (289.6).

Significant events during and after the quarter

- On August 18, it was announced that Pamica Group's subsidiary Eskilstuna Dynamics Holding AB ("EDAB") had entered into a settlement agreement with NicFreJon Holding AB. In accordance with the agreement, an earn-out of MSEK 12 has been paid to NicFreJon Holding AB for the operations of EDAB's subsidiary. In addition, any profit earned by EDAB for the 2025 financial year will be distributed equally between the parties.
- On August 20, it was announced that Louise Ankarcrona had been appointed CFO of Pamica Group, effective October 1, 2025.
- On October 31, the portfolio company Logiwaste was divested.
- On November 3, Pamica Group's Board of Directors resolved to make an impairment in the third quarter of 2025 of acquisition-related surpluses totaling MSEK -201.1, attributable to three companies within the Innovations and Industry segments.

Summary of performance

Continuing operations	Q3			Jan-Sep			R12M	FY
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales ¹⁾ , MSEK	1,308.8	1,200.9	9%	3,880.1	3,352.2	16%	5,155.6	4,627.6
Organic net sales growth, %	0.9	8.0	-7,1 pp	-1.7	6.5	-8,2 pp	-2.5	1.0
EBITA, MSEK	116.5	116.6	0%	272.2	249.7	9%	313.1	290.6
Adjusted EBITA, MSEK	146.2	134.0	9%	311.8	284.7	10%	382.8	355.8
Adjusted EBITA margin, %	11.2	11.2	-0,0 pp	8.0	8.5	-0,5 pp	7.4	7.7
Organic EBITA growth, %	1.0	75.3	-74,3 pp	-14.9	49.6	-64,5 pp	1.2	7.0
EBIT ¹⁾ , MSEK	-106.0	96.6	-210%	6.6	114.8	-94%	-235.1	-126.9
EBIT margin, %	-8.1	8.0	-16,1 pp	0.2	3.4	-3,2 pp	-4.6	-2.7
Profit for the period ¹⁾ , MSEK	-148.7	31.7	-569%	-124.6	-48.1	-159%	-447.9	-371.4
Diluted earnings per share continuing operations ¹⁾ , SEK	-1.42	0.37	-481%	-1.36	1.33	-202%	-4.46	-2.02
Return on capital employed ²⁾ , %	7.6	5.4	2,3 pp	7.6	5.4	2,3 pp	7.6	6.6
Return on equity ²⁾ , %	-17.9	-5.2	-12,7 pp	-17.9	-5.2	-12,7 pp	-17.9	-14.2
Cash flow from operating activities ¹⁾²⁾ , MSEK	132.6	119.8	11%	237.8	289.6	-18%	392.5	444.3
Net debt/adjusted EBITDA R12M, x	3.57	3.54	0,03x	3.57	3.54	0,03x	3.57	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 20. Reconciliation tables for alternative performance measures are presented on page 22. 2) Includes discontinued operations.

CEO's comments

Net sales increased 9% to SEK 1.3 billion in the third quarter, of which organic growth accounted for just under 1%. It is encouraging to see that the Group is returning to organic growth after two challenging quarters. Acquired growth includes SKAB-Group.

Adjusted EBITA increased 9% to MSEK 146, corresponding to an adjusted EBITA margin of 11.2%, which is in line with last year. Profitability for each segment was also in line with the comparative period. Organic EBITA growth amounted to 1%, meaning that the positive trend is continuing after a difficult start to the year.

Cash flow and financial position

Cash flow from operating activities increased to MSEK 132.6 for the quarter, compared with MSEK 119.8 for the comparative quarter.

Our leverage ratio, measured as net debt/adjusted proforma EBITDA R12M, amounted to 3.57x at the end of the quarter, compared with 3.71x for the preceding quarter. The decline was mainly driven by cash flow generation and lower net debt.

Impairment of goodwill

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

Strategic plan to increase profitability

We are continuing our efforts to enhance efficiency in the Group's companies in order to increase profitability, combined with previously planned structural measures in accordance with our strategic plan for 2025. In connection with this work, we have revised our previous expectations downward regarding the effects on the financial key ratios in 2025. However, we expect a slightly positive organic profit development in the fourth quarter and are working focused on demonstrating profitable growth in 2026.

In terms of operational structural measures, we are working continuously to identify synergies in existing operations. During the quarter, the operations of moving services company Freys Express became part of Alfa Mobility. In addition, our defense group Micropol initiated a close partnership with Stapp and EDAB, which manufacture and sell equipment for shooting ranges, primarily to the military and police.

In M&A, we are strengthening our existing verticals geographically and to expand the product range, mainly through add-on acquisitions. Pamica 5 has acquired three businesses to date: ABC Karossen i Mönsterås, Alma and HTSM Eskilstuna. It is our ambition that these acquired companies shall become part of Pamica Group. However, this requires decisions/approval from the shareholders of Pamica Group, Pamica 5, the lenders to Pamica Group and relevant authorities during the fourth quarter. Once this has happened, ABC Karossen will become part of SKAB and Alma will become part of Alltronic.

In addition, we have divested the portfolio company Logiwaste.

Many projects are underway at the same time in the Group, and I would like to conclude by thanking everyone who is working hard to ensure that we improve our profitability step by step!

Jan-Olof Svensson

President and CEO
Pamica Group AB



Financial performance, Group

Net sales

The Group's net sales for the third quarter amounted to MSEK 1,308.8 (1,200.9), corresponding to an increase of 9%. The organic growth for the third quarter was MSEK 10.0 (67.2), corresponding to an organic growth on net sales of 0.9% (8.0).

In addition to the development of organic net sales, during the third quarter SKAB Group contributed with acquired net sales. SKAB Group was reported as organic growth from September.

The Group's net sales for the period January-September amounted to MSEK 3,880.1 (3,352.2), corresponding to an increase of 16%. Organic growth during the period amounted to MSEK -56.7 (153.3), corresponding to a negative organic net sales growth of -1.7% (6.5).

Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 146.2 (134.0) in the third quarter, corresponding to an adjusted EBITA margin of 11.2% (11.2).

Adjusted EBITA was adjusted in the third quarter for other items affecting comparability of MSEK -29.7, attributable primarily to IPO preparations, ongoing reorganization and restructuring. In the comparative quarter, adjustments consisted of MSEK -11.1 for other items affecting comparability primarily attributable to reorganization and restructuring and acquisition-related items affecting comparability, which amounted to MSEK -6.3.

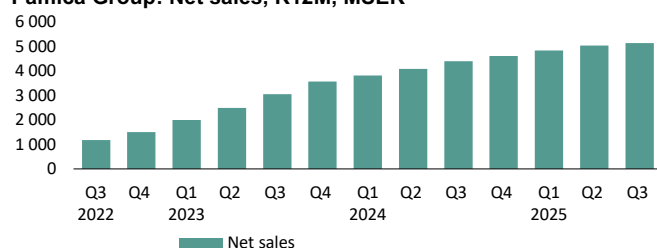
The profitability increased in the Service segment while it decreased in the Industry and Innovation segments compared to the same quarter last year.

Operating profit, EBIT, for the third quarter amounted to MSEK -106.0 (96.6), corresponding to an operating margin of -8.1% (8.0). Operating profit includes items affecting comparability, specified above, totalling MSEK -29.7 (-17.4). The result was affected by a write-down of acquisition-related goodwill of -201.1 MSEK.

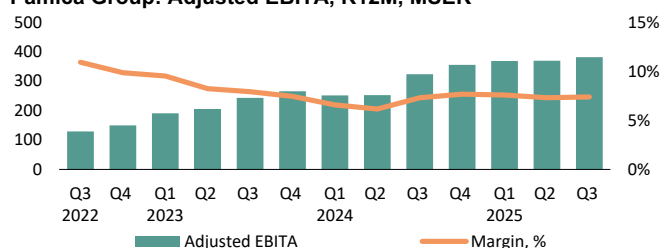
Adjusted EBITA for the period January-September amounted to MSEK 311.8 (284.7), corresponding to an adjusted EBITA margin of 8.0% (8.5). For the period January-September, adjusted EBITA was adjusted for other items affecting comparability of MSEK -39.5. In the comparison period, adjusted EBITA is adjusted for other non-recurring items at -27.6 and for acquisition-related non-recurring items at -7.4 MSEK. Other non-recurring items are mainly attributable to IPO preparations, reorganization, and restructuring during the current period, and reorganization and restructuring in the comparison period.

Operating profit, EBIT, for the period January-September amounted to MSEK 6.6 (114.8), corresponding to an operating margin of 0.2% (3.4). Operating profit includes items affecting comparability, specified above, totalling MSEK -39.5 (-35.0). The operating profit was affected by impairments of acquisition-related surplus values of -201.1 MSEK. 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 third quarter amounted to MSEK 352.0 (292.1), corresponding to an increase of 21%.

Within the segment, it was primarily SKAB Group that contributed to revenue growth. SKAB Group was reported as organic growth starting from September. The segment's organic growth in the third quarter amounted to –37.1 MSEK, corresponding to an organic net sales growth of –13%. The negative organic development in the third quarter is mainly explained by Solideq, where demand has been lower than in the corresponding quarter of the previous year.

The segment's net sales for the period January-September amounted to MSEK 1,206.6 (773.2), corresponding to an increase of 56%. The segment's organic growth in the period amounted to MSEK –100.7, corresponding to organic net sales growth of –13%.

Profit

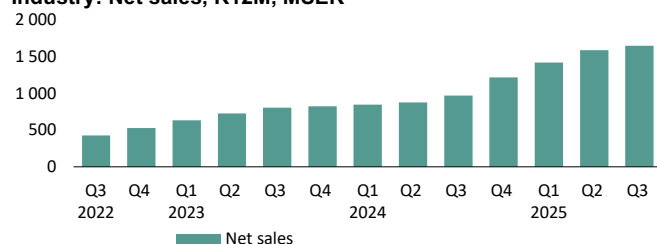
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 33.9 (38.5) in the third quarter, corresponding to an adjusted EBITA margin of 9.6% (13.2).

Adjusted EBITA was adjusted in the third quarter for other items affecting comparability, attributable to ongoing reorganization and restructuring, of MSEK –2.3 (–6,6).

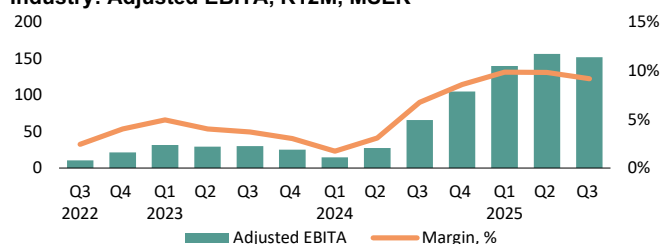
SKAB-Group contributed with MSEK 10.2 in acquired adjusted EBITA while the organic adjusted EBITA growth in the third quarter for the Industry segment amounted to MSEK –14.8.

Adjusted EBITA for the period January-September amounted to MSEK 115.5 (68.3), corresponding to an adjusted EBITA margin of 9.6% (8.8). For the period January-September, adjusted EBITA was adjusted for other items affecting comparability of MSEK –3.5 (–6.9) attributable to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period amounted to MSEK –17.6.

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 third quarter amounted to MSEK 803.8 (758.6), corresponding to an increase of 6%. The net sales development is organic.

The segment's net sales for the period January-September amounted to MSEK 2,197.5 (2,091.1), corresponding to an increase of 5%. The segment's organic growth in the period amounted to MSEK 57.0, corresponding to organic net sales growth of 3%.

Profit

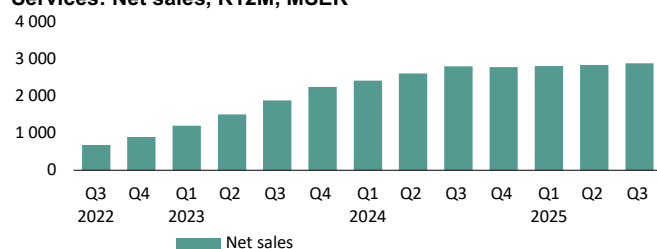
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 82.3 (65.4) in the third quarter, corresponding to an adjusted EBITA margin of 10.2% (8.6).

Adjusted EBITA was adjusted in the third quarter for other items affecting comparability attributable to reorganization and restructuring of MSEK –3.3 (–10.8).

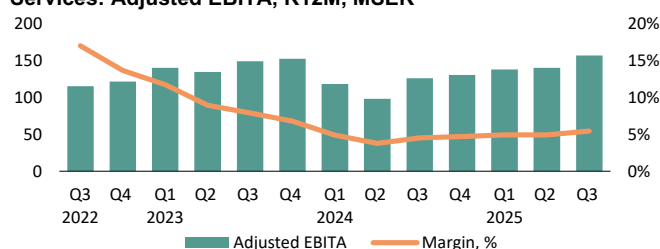
Organic adjusted EBITA growth, amounted to MSEK 16.2 in the third quarter.

Adjusted EBITA for the period January-September amounted to MSEK 129.3 (102.7), corresponding to an adjusted EBITA margin of 5.9% (4.9). For the period January-September, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK –10.6 (–23.4). 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 23.9.

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 third quarter amounted to MSEK 152.1 (151.4), corresponding to a decrease of 0.4%. The net sales development is organic.

The segment's net sales for the period January-September amounted to MSEK 471.9 (489.8), corresponding to a decrease of -4%. The net sales decrease is organic.

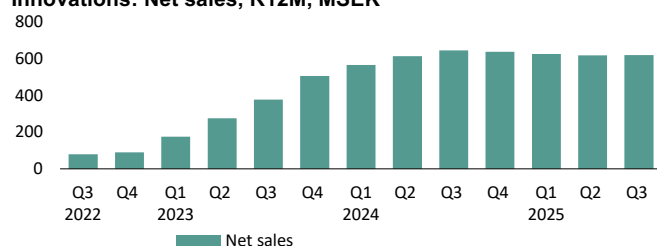
Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 33.4 (35.9) in the third quarter, corresponding to an adjusted EBITA margin of 22.0% (23.7). The adjusted EBITA decrease is organic.

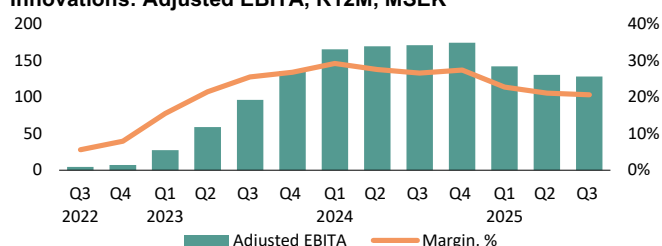
Adjusted EBITA was adjusted in the third quarter for other items affecting comparability, attributable to reorganization and restructuring of MSEK -1.8 (-0.1).

Adjusted EBITA for the period January-September amounted to MSEK 83.7 (130.2), corresponding to an adjusted EBITA margin of 17.7% (26.6). For the period January-September, adjusted EBITA was adjusted for other items affecting comparability, attributable to reorganization and restructuring, amounted to MSEK -3.2 (-0.9). 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 September 30, 2025 amounted to MSEK 5,932.6 (6,723.7).

The Group's equity on September 30, 2025 amounted to MSEK 2,313.7 (2,700.1).

The Group's cash and cash equivalents and unutilized credit facilities on September 30, 2025 amounted to MSEK 290.6.

Cash flow and investments

Cash flow from operating activities in the third quarter amounted to MSEK 132.6 (119.8). Changes in working capital had a positive contribution in the third quarter totaling MSEK 5.3 (12.1). Cash flow from operating activities during the period January-September amounted to MSEK 237.8 (289.6). Change in working capital contributed negatively during the period with a total of MSEK -56.6 (42.1).

Cash flow from investing activities in the third quarter amounted to MSEK -16.0 (-78.5), of which net liquidity effect from acquisition and sales of subsidiaries/operations amounted to MSEK -1.2 (-59.7). Cash flow from investing activities during the period January-September amounted to MSEK -84.2 (-157.7). Net liquidity effect from acquisition and sales of subsidiaries/operations is primarily attributable to the final purchase price adjustment for the acquisition of SKAB-Group.

Cash flow from financing activities in the third quarter amounted to MSEK -136.3 (-44.4), of which amortization of debt for earn-out and minority options amounted to MSEK -12.0 (-50.2). Cash flow from financing activities during the period January-September amounted to MSEK -249.2 (-132.8).

Financial net

Financial net in the third quarter amounted to MSEK -41.0 (-44.1).

Of the total financial net, MSEK -37.7 (-35.9) comprised the net of interest expenses and interest income, MSEK -1.1 (-0.5) the net of exchange gains and exchange losses and MSEK 0.1 (-7.2) the net of revaluation of earn-out liabilities. Other financial items contributed MSEK -2.3 (-0.5).

Net financial items for the period January-September amounted to MSEK -126.4 (32.8). Of the total net financial items, MSEK -116.3 (-104.1) consists of net from interest expenses and interest income, MSEK -3.2 (-0.9) from net from foreign exchange gains and losses, and MSEK 0.0 (146.0) from net from revaluation of earn-outs. Other net financial items amounted to MSEK -7.0 (-8.3).

Acquisitions and divestments

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

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-September period amounted to MSEK 25.0 (23.1), EBIT to MSEK -39.3 (-19.2) and profit for the period to MSEK -247.1 (-165.3). The period's result is affected by impairments and write-ups of shares in group companies amounting to a net of -222.9 MSEK.

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

Other disclosures

Accounting policies

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

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

For further information about the Group's accounting policies, refer to the 2024 Annual Report. The Annual Report is published on <https://www.pamica.se/en/about-pamica/investors/financial-reports-and-presentations/>

Risks and uncertainties

Pamica Group is exposed to risks, in particular the general economic climate and prevailing market conditions, which may impact the operations of the portfolio companies as well as the Group's investing activities and the performance of acquired companies. The full risk analysis can be found in the Group's 2024 Annual Report on pages 20-21, page 30 and on pages 56-57.

Ongoing disputes

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

Transactions with related parties

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

During the third quarter, Pamica Group reported net sales of MSEK 1.0 for the sale of management services to Pamica 5 AB. During the period January-September, net sales from sales of management services to Pamica 5 AB amounted to MSEK 4.6. As of the balance sheet date, outstanding receivables amount to MSEK 4.6.

Employees

The average number of employees for the January-September period was 2,292 (2,401). The percentage of women was 41% (42).

Events during the reporting period

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

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

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

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

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

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

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

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

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

On August 20 Pamica Group announced Louise 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.

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

On November 3, Pamica Group's board of directors decided to write down acquisition-related surplus values in the third quarter of

SEK -201.1. The impairment, affecting operating profit, EBIT, is attributable to the acquisitions of Delta of Sweden, EDAB and IM Vision, but does not affect cash flow.

Events after the end of the reporting period On October 31, Logiwaste Holding AB and its subsidiaries were divested. The purchase price amounts to SEK 1 plus one preference share in Logiwaste which entitles the holder to a significant portion of the profits in Logiwaste and the disposal proceeds in the event of a future sale of the companies to a third party. The profit impact from the divestment amounts provisionally to -23.0 MSEK, and the impact on the Group's cash flow to -8.0 MSEK, which will be recognized in the fourth quarter of 2025.

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–September 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, November 3, 2025

Tomas Franzén
Chairman of the Board

Jan Klippvik
Board member

Ulrika Saxon von Essen
Board member

Lina Stolpe
Board member

Johan Ryding
Board member

Ulrika Valassi
Board member

Jan-Olof Svensson
CEO

This interim report is unaudited.

Financial statements

Consolidated income statement

MSEK	Q3		Jan-Sep		R12M	FY
	2025	2024	2025	2024	24/25	2024
Continuing operations						
Net sales	1,308.8	1,200.9	3,880.1	3,352.2	5,155.6	4,627.6
Other operating income	7.2	8.2	27.6	47.8	39.8	60.0
	1,316.0	1,209.1	3,907.7	3,400.0	5,195.4	4,687.6
Capitalised work on own account	0.9	1.0	3.6	3.7	6.8	6.8
Raw materials and consumables	-625.5	-573.8	-1,829.6	-1,527.7	-2,424.3	-2,122.3
Other external expenses	-165.2	-126.4	-477.2	-400.8	-631.2	-554.8
Personnel costs	-347.0	-326.1	-1,130.7	-1,031.7	-1,556.4	-1,457.4
Other operating expenses	-4.4	-12.2	-28.8	-31.5	-28.6	-31.3
Share of results of associates	-0.1	-0.3	-1.9	-0.4	-2.3	-0.7
EBITDA	174.6	171.4	443.2	411.6	559.5	527.9
Depreciation/amortization and impairment	-58.1	-54.8	-171.0	-161.9	-246.4	-237.3
EBITA	116.5	116.6	272.2	249.7	313.1	290.6
PPA-related depreciation/amortization and impairment	-87.5	-20.0	-129.6	-59.0	-152.0	-81.5
Impairment of goodwill	-135.0	-	-136.1	-75.9	-396.1	-336.0
EBIT	-106.0	96.6	6.6	114.8	-235.1	-126.9
Net financial items	-41.0	-44.1	-126.4	32.8	-197.7	-38.5
Profit before tax	-147.0	52.5	-119.8	147.6	-432.8	-165.4
Tax	-1.7	-17.3	-18.5	-21.8	-19.0	-22.3
Profit for the period from continuing operations	-148.7	35.2	-138.3	125.8	-451.8	-187.7
Discontinued operations						
Profit for the period from discontinued operations, net after tax	0.0	-3.5	13.7	-173.9	3.9	-183.7
Profit for the period	-148.7	31.7	-124.6	-48.1	-447.9	-371.4
Other comprehensive income						
Translation differences, foreign operations	-1.2	-5.3	-11.5	-6.7	-7.1	-2.3
Total other comprehensive income	-1.2	-5.3	-11.5	-6.7	-7.1	-2.3
Comprehensive income for the period	-149.9	26.4	-136.1	-54.8	-455.1	-373.8
<i>Profit for the period from continuing operations and discontinued operations attributable to:</i>						
Parent Company shareholders	-149.8	31.8	-128.5	-48.9	-452.5	-372.8
Non-controlling interests	1.1	-0.1	3.9	0.8	4.6	1.4
Profit for the period	-148.7	31.7	-124.6	-48.1	-447.9	-371.4
<i>Comprehensive income for the period attributable to:</i>						
Parent Company shareholders	-151.0	26.7	-140.0	-55.4	-459.6	-375.0
Non-controlling interests	1.1	-0.3	3.9	0.5	4.5	1.2
Comprehensive income for the period	-149.9	26.4	-136.1	-54.8	-455.1	-373.8
Basic earnings per share continuing operations, SEK	-1.43	0.38	-1.36	1.35	-4.47	-2.02
Diluted earnings per share continuing operations, SEK	-1.42	0.37	-1.36	1.33	-4.46	-2.02
Basic earnings per share including discontinued operations, SEK	-1.43	0.34	-1.23	-0.53	-4.43	-3.98
Diluted earnings per share including discontinued operations, SEK	-1.42	0.34	-1.23	-0.52	-4.43	-3.98
Average number of shares, '000	105,504	94,505	104,808	93,986	102,260	93,393

Consolidated statement of financial position

MSEK	Sep 30		Dec 31
	2025	2024	2024
Assets			
Intangible assets	3,768.6	4,318.6	4,034.6
Property, plant and equipment	247.1	244.0	257.5
Right-of-use assets	486.3	582.7	530.6
Participations in associates	7.1	5.4	6.1
Other participations	6.0	6.8	6.6
Non-current receivables	9.6	10.0	9.1
Deferred tax assets	11.5	12.9	12.7
Total non-current assets	4,536.1	5,180.3	4,857.2
Inventories	505.5	528.5	521.4
Deferred tax assets	9.7	8.3	25.8
Accounts receivable	625.6	665.1	552.5
Prepaid expenses and accrued income	123.2	127.2	138.3
Contract assets	61.7	51.0	49.0
Other receivables	16.3	21.8	26.0
Cash and cash equivalents	54.6	119.9	148.8
Total current assets	1,396.6	1,521.8	1,461.8
Assets held for sale	0.0	21.5	20.1
Total assets	5,932.6	6,723.7	6,339.1
Equity			
Share capital	0.7	0.6	0.7
Other contributed capital	2,786.3	2,736.7	2,793.2
Translation reserves	-11.1	-4.0	0.4
Retained earnings including net profit for the year	-483.7	-47.6	-352.9
Equity attributable to Parent Company shareholders	2,292.2	2,685.6	2,441.3
Non-controlling interests	21.5	14.4	17.8
Total equity	2,313.7	2,700.1	2,459.1
Liabilities			
Non-current interest-bearing liabilities	1,649.1	1,421.6	1,702.4
Non-current lease liabilities	345.4	435.7	387.4
Non-current earn-out liabilities	0.8	3.2	13.7
Non-current minority option liabilities	39.5	142.0	119.3
Other non-current liabilities	8.3	8.6	8.7
Provisions	7.1	9.5	10.0
Deferred tax liabilities	250.4	275.1	275.3
Total non-current liabilities	2,300.6	2,295.7	2,516.9
Current interest-bearing liabilities	25.7	395.9	41.2
Current lease liabilities	150.6	159.9	155.5
Current earn-out liabilities	1.1	12.7	32.8
Current minority option liabilities	92.3	0.0	0.0
Accounts payable	399.4	430.1	406.1
Current tax liabilities	53.5	49.7	68.2
Other current liabilities	136.2	239.2	171.0
Accrued expenses and deferred income	273.7	242.1	278.6
Contract liabilities	185.9	153.8	164.8
Total current liabilities	1,318.4	1,683.5	1,318.1
Liabilities attributable to assets held for sale	0.0	44.4	45.0
Total liabilities	3,618.9	4,023.6	3,880.0
Total equity and liabilities	5,932.6	6,723.7	6,339.1

Consolidated statement of cash flows

MSEK	Q3		Jan-Sep		R12M	FY
	2025	2024	2025	2024	24/25	2024
Operating activities						
Profit before tax continuing operations	-147.0	52.5	-119.8	147.6	-432.8	-165.4
Profit before tax discontinuing operations	0.0	-3.5	13.9	-173.9	4.4	-183.4
Adjustments for non-cash items						
- Depreciation/amortization	79.5	72.1	234.5	220.9	316.0	302.4
- Translation differences	-0.7	-1.2	-5.3	-0.3	-5.8	-0.8
- Capital gains	-0.3	-0.8	-1.2	-9.7	-1.1	-9.6
- Impairment of goodwill	135.0	0.0	136.1	75.9	396.2	336.0
- Other impairments	66.1	0.0	66.1	0.0	82.5	16.4
- Revaluation of earn-outs	-0.1	7.2	-0.0	-146.0	30.6	-115.4
- Change in accrued interest	2.0	3.2	25.0	7.3	-5.7	-23.4
- Discontinuing operations	0.0	0.0	-18.6	153.6	-18.6	153.6
- Other adjustments	2.1	-15.7	5.8	-15.4	7.7	-13.5
Income tax paid	-9.2	-6.0	-41.9	-12.5	-40.6	-11.2
Increase (-)/Decrease (+) in inventories	-8.8	4.3	16.1	-14.6	23.3	-7.4
Increase (-)/Decrease (+) in operating receivables	16.7	35.2	-58.5	-81.1	41.0	18.4
Increase (+)/Decrease (-) in operating liabilities	-2.6	-27.3	-14.2	138.0	-4.5	147.7
Cash flow from operating activities	132.6	119.8	237.8	289.6	392.5	444.3
Investing activities						
Acquisition of property, plant and equipment	-11.4	-14.5	-39.9	-42.1	-69.1	-71.3
Divestment of property, plant and equipment	0.4	2.2	4.3	8.3	7.4	11.4
Acquisition of intangible assets	-2.9	-6.8	-13.0	-30.4	-30.9	-48.3
Acquisition of subsidiaries/operations, net liquidity effect	-1.2	-59.7	-29.1	-94.0	-29.0	-94.0
Divestment of subsidiaries/operations, net liquidity effect	0.0	0.0	-2.8	0.7	-2.6	0.9
Acquisition and divestment of other financial assets	-0.8	0.3	-3.7	-0.2	-5.1	-1.7
Cash flow from investing activities	-16.0	-78.5	-84.2	-157.7	-129.5	-203.0
Financing activities						
New share issue/warrants	0.6	38.2	0.4	77.6	53.8	131.0
Increase/decrease in overdraft facilities / credit facilities	-65.5	14.5	-62.8	180.2	-418.0	-175.0
Shareholders' contributions received	0.0	0.0	0.0	0.0	2.9	2.9
Borrowings	-0.0	53.2	3.3	53.2	1,430.7	1,480.6
Amortization of debt	-21.3	-66.0	-30.4	-222.3	-1,200.5	-1,392.4
Repayment of lease liability	-38.1	-34.0	-114.9	-101.2	-155.4	-141.7
Amortization of debt for earn-out and minority options	-12.0	-50.2	-44.8	-119.8	-44.8	-119.8
Dividends paid	0.0	-0.1	0.0	-0.5	-	-0.5
Cash flow from financing activities	-136.3	-44.4	-249.2	-132.8	-331.2	-214.8
Cash flow for the period	-19.6	-3.1	-95.6	-0.9	-68.3	26.4
Cash and cash equivalents at the beginning of the period	73.8	125.3	150.6	121.8	121.2	121.8
Exchange differences in cash and cash equivalents	0.5	-1.0	-0.4	0.3	1.8	2.4
Cash and cash equivalents at the end of the period	54.6	121.2	54.6	121.2	54.6	150.6

Statement of cash flows from discontinued operations

Statement of net cash flows, discontinued operations, MSEK	Q3		Jan-Sep		R12M	FY
	2025	2024	2025	2024	24/25	2024
Net cash flow from operating activities	0.0	-5.1	-2.1	-15.4	-8.5	-21.8
Net cash flow from investing activities	0.0	0.0	-3.0	-0.1	-3.0	-0.1
Net cash flow from financing activities	0.0	-1.0	-1.1	-3.7	-2.3	-4.8
Total net cash flow	0.0	-6.1	-6.2	-19.2	-13.8	-26.8

Consolidated statement of changes in equity, condensed

MSEK	Sep 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	-128.5	-48.9	-372.8
Other comprehensive income for the period	-11.5	-6.5	-2.1
Comprehensive income for the period	-140.1	-55.4	-375.0
Transactions with the group's owners			
Warrants, net	0.4	-0.2	-0.4
Shareholder's contributions			2.9
Offset issue	3.8	124.2	177.8
Capital contributions, associates	-0.6	-0.8	-1.9
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1	0.3	0.3
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	-0.0	-8.4	-8.4
Minority options, future acquisitions from non-controlling interests		-41.6	-41.6
Revaluation of call/put options for the period	-12.4	-9.7	12.9
Transactions with non-controlling interests	0.1	-0.8	-3.6
Total transactions with the group's shareholders	-9.0	62.9	138.1
Closing equity attributable to the shareholders of the parent company	2,292.2	2,685.6	2,441.3
Opening equity in non-controlling interests	17.8	10.0	10.0
Profit for the period	3.9	0.8	1.4
Other comprehensive income for the period	-0.0	-0.2	-0.2
Comprehensive income for the period	3.9	0.5	1.2
Dividends to non-controlling interests		-0.5	-0.5
Shareholder's contributions	0.0		
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.2	-0.7	-0.7
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	0.0	8.4	8.4
Minority options, future acquisitions from non-controlling interests		-4.1	-4.1
Transactions with non-controlling interests	-0.1	0.8	3.6
Closing equity in non-controlling interests	21.5	14.4	17.8
Total equity	2,313.7	2,700.1	2,459.1

Parent Company income statement

MSEK	Jan-Sep 2025	Jan-Sep 2024
Net sales	25.0	23.1
Other operating income	0.1	0.9
	25.1	24.1
Other external expenses	-40.4	-14.0
Personnel costs	-24.0	-28.5
Other operating expenses	-0.0	-0.8
EBIT	-39.3	-19.2
<i>Profit/loss from financial items</i>		
Total financial items	-207.9	-146.1
Profit/loss after financial items	-247.1	-165.3
Tax	0.0	0.0
Profit for the period and comprehensive income for the period	-247.1	-165.3

Parent Company balance sheet

MSEK	Sep 30	
	2025	2024
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	2,898.6	3,298.9
Receivables from Group companies	1,207.1	1,242.8
Total financial assets	4,105.7	4,541.7
Total non-current assets	4,105.7	4,541.7
Current assets		
Account receivables	4.2	0.0
Receivables from Group companies	749.1	566.6
Other receivables	0.2	2.2
Prepaid expenses and accrued income	24.7	42.3
Total current receivables	778.2	611.2
Cash and bank balances	7.3	9.0
Total current assets	785.5	620.2
Total assets	4,891.3	5,161.9

MSEK	Sep 30	
	2025	2024
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.6
<i>Unrestricted equity</i>		
Retained earnings	-672.0	-246.6
Share premium reserve	3,746.9	3,689.5
Profit for the period	-247.1	-165.3
Total equity	2,828.4	3,278.2
Untaxed reserves	0.4	0.4
Total untaxed reserves	0.4	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,438.6	1,283.6
Total non-current liabilities	1,438.6	1,283.6
Current liabilities		
Current interest-bearing liabilities	0.0	183.0
Accounts payable	2.6	1.6
Current tax liabilities	1.0	1.9
Liabilities to Group companies	587.3	350.5
Other liabilities	3.1	60.3
Accrued expenses and deferred income	29.9	2.4
Total current liabilities	623.8	599.7
Total equity and liabilities	4,891.3	5,161.9

Note 1 – Key performance indicators

	Q3		Jan-Sep		R12M	FY
	2025	2024	2025	2024	24/25	2024
Net sales, MSEK	1,308.8	1,200.9	3,880.1	3,352.2	5,155.6	4,627.6
Net sales growth, %	9.0	35.6	15.8	33.5	16.8	29.4
Organic net sales growth, %	0.9	8.0	-1.7	6.5	-2.5	1.0
Adjusted EBITA, MSEK	146.2	134.0	311.8	284.7	382.8	355.8
Adjusted EBITA margin, %	11.2	11.2	8.0	8.5	7.4	7.7
Organic EBITA growth, %	1.0	75.3	-14.9	49.6	1.2	7.0
EBIT, MSEK	-106.0	96.6	6.6	114.8	-235.1	-126.9
EBIT margin, %	-8.1	8.0	0.2	3.4	-4.6	-2.7
Return on equity, %	-17.9	-5.2	-17.9	-5.2	-17.9	-14.2
Return on capital employed, %	7.6	5.4	7.6	5.4	7.6	6.6
Equity ratio, %	39.0	40.2	39.0	40.2	39.0	38.8
Cash flow from operating activities, MSEK	132.6	119.8	237.8	289.6	392.5	444.3
Net debt/adjusted proforma EBITDA R12M, x	3.57	3.54	3.57	3.54	3.57	3.30

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

Q3										
	2025					2024				
	Industry	Services	Inno- vations	Group op. elim.	Pamica Group	Industry	Services	Inno- vations	Group op. elim.	Pamica Group
Continuing operations										
Net sales	352.0	803.8	152.1	0.8	1,308.8	292.1	758.6	151.4	-1.1	1,200.9
Other operating income	1.6	4.0	1.6	-0.0	7.3	2.7	1.7	2.7	1.0	8.2
	353.7	807.9	153.7	0.8	1,316.1	294.8	760.4	154.1	-0.1	1,209.1
Capitalised work on own account	0.4	0.2	0.3	0.0	0.9	0.8	0.2	0.0	0.0	1.0
Raw materials and consumables	-177.2	-388.0	-60.4	0.1	-625.5	-156.3	-359.6	-58.0	0.1	-573.8
Other external expenses	-37.5	-82.1	-26.3	-19.3	-165.2	-22.9	-83.3	-22.8	2.7	-126.4
Personnel costs	-91.2	-218.6	-30.2	-7.0	-347.0	-69.9	-219.6	-29.0	-7.6	-326.1
Other operating expenses	-1.3	-1.8	-1.4	-0.0	-4.4	-2.9	-3.8	-5.0	-0.5	-12.2
Share of results of associates	-0.4	0.2	0.0	0.0	-0.1	-0.3	0.0	0.0	0.0	-0.3
EBITDA	46.5	117.8	35.8	-25.4	174.7	43.4	94.2	39.2	-5.4	171.4
D.A. and impairment	-14.9	-38.8	-4.1	-0.3	-58.1	-11.5	-39.5	-3.5	-0.3	-54.8
EBITA	31.6	79.0	31.7	-25.7	116.6	31.9	54.7	35.8	-5.7	116.6
Items affecting comparability	2.3	3.3	1.8	22.3	29.7	6.6	10.8	0.1	-0.0	17.4
Adjusted EBITA	33.9	82.3	33.4	-3.3	146.2	38.5	65.4	35.9	-5.8	134.0
Adjusted EBITA-margin	9.6	10.2	22.0	n.a.	11.2	13.2	8.6	23.7	n.a.	11.2
Jan-Sep										
	2025					2024				
	Industry	Services	Inno- vations	Group op. elim.	Pamica Group	Industry	Services	Inno- vations	Group op. elim.	Pamica Group
Continuing operations										
Net sales	1,206.6	2,197.5	471.9	4.1	3,880.1	773.2	2,091.1	489.8	-2.0	3,352.2
Other operating income	8.7	14.3	4.6	0.1	27.7	12.5	18.6	15.1	1.8	47.8
	1,215.2	2,211.9	476.5	4.2	3,907.8	785.7	2,109.7	504.9	-0.2	3,400.0
Capitalised work on own account	1.7	0.9	1.0	0.0	3.6	2.6	0.6	0.5	0.0	3.7
Raw materials and consumables	-633.3	-1,007.9	-188.6	0.2	-1,829.6	-395.5	-946.7	-185.7	0.2	-1,527.7
Other external expenses	-118.2	-255.0	-85.1	-18.8	-477.2	-85.7	-248.1	-78.1	11.1	-400.8
Personnel costs	-301.4	-705.7	-99.7	-23.9	-1,130.7	-207.0	-707.7	-88.5	-28.5	-1,031.7
Other operating expenses	-6.8	-9.7	-12.2	-0.0	-28.8	-5.7	-11.7	-13.4	-0.8	-31.5
Share of results of associates	-1.0	-0.9	0.0	0.0	-1.9	-0.5	0.1	0.0	0.0	-0.4
EBITDA	156.2	233.5	91.9	-38.3	443.3	94.0	196.1	139.7	-18.1	411.6
D.A. and impairment	-44.2	-114.8	-11.4	-0.7	-171.0	-32.5	-118.1	-10.3	-1.0	-161.9
EBITA	112.0	118.7	80.5	-39.0	272.3	61.5	78.0	129.3	-19.1	249.7
Items affecting comparability	3.5	10.6	3.2	22.3	39.5	6.9	24.6	0.9	2.6	35.0
Adjusted EBITA	115.5	129.3	83.7	-16.6	311.8	68.3	102.7	130.2	-16.5	284.7
Adjusted EBITA-margin	9.6	5.9	17.7	n.a.	8.0	8.8	4.9	26.6	n.a.	8.5
R12M										
	24/25					2024				
	Industry	Services	Inno- vations	Group op. elim.	Pamica Group	Industry	Services	Inno- vations	Group op. elim.	Pamica Group
Continuing operations										
Net sales	1,653.0	2,878.2	620.2	4.3	5,155.6	1,219.6	2,771.7	638.1	-1.8	4,627.6
Other operating income	12.8	24.7	3.7	-1.5	39.8	16.6	29.0	14.2	0.2	60.0
	1,665.8	2,902.9	623.9	2.8	5,195.4	1,236.3	2,800.7	652.3	-1.6	4,687.6
Capitalised work on own account	2.6	1.3	2.9	0.0	6.8	3.5	0.9	2.4	0.0	6.8
Raw materials and consumables	-863.7	-1,318.9	-241.9	0.3	-2,424.3	-625.9	-1,257.6	-239.0	0.2	-2,122.3
Other external expenses	-165.8	-342.3	-107.6	-15.5	-631.2	-133.3	-335.4	-100.6	14.4	-554.8
Personnel costs	-415.5	-973.6	-136.3	-30.9	-1,556.4	-321.2	-975.6	-125.2	-35.5	-1,457.4
Other operating expenses	-10.5	-12.7	-6.1	0.8	-28.6	-9.4	-14.7	-7.3	-0.0	-31.3
Share of results of associates	-1.3	-0.9	0.0	0.0	-2.3	-0.8	0.0	0.0	0.0	-0.7
EBITDA	211.4	255.7	135.0	-42.6	559.5	149.2	218.4	182.8	-22.5	527.9
D.A. and impairment	-74.6	-155.7	-15.2	-0.9	-246.4	-62.9	-159.0	-14.1	-1.2	-237.3
EBITA	136.8	100.0	119.8	-43.5	313.1	86.3	59.3	168.6	-23.7	290.6
Items affecting comparability	3.9	39.2	4.2	22.5	69.7	7.3	53.2	1.9	2.8	65.2
Adjusted EBITA	140.7	139.2	124.0	-21.0	382.9	93.6	112.6	170.6	-20.9	355.8
Adjusted EBITA-margin	8.5	4.8	20.0	n.a.	7.4	7.7	4.1	26.7	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	Q3		Jan-Sep		FY
	2025	2024	2025	2024	2024
Net sales	0.0	2.3	0.9	14.0	11.7
Other operating income	0.0	0.3	18.6	1.1	1.1
			19.5	15.1	12.8
Capitalised work on own account	0.0	0.0	0.0	0.0	0.0
Raw materials and consumables	0.0	-3.2	-0.7	-12.6	-17.1
Other external expenses	0.0	-3.9	-3.1	-12.5	-13.8
Personnel costs	0.0	-1.2	-1.1	-9.0	-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	0.0	-5.7	14.4	-19.0	-27.8
Depreciation/amortization and impairment	0.0	2.7	0.0	0.0	0.0
EBITA	0.0	-3.0	14.4	-19.0	-27.8
PPA-related depreciation/amortization and impairment	0.0	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	0.0	0.0	-153.6	-153.6
EBIT			14.4	-172.6	-181.4
Net financial items	0.0	-0.4	-0.5	-1.2	-1.9
Profit before tax	0.0	-3.5	13.9	-173.9	-183.4
Tax	0.0	0.0	-0.2	0.0	-0.4
Profit for the period	0.0	-3.5	13.7	-173.9	-183.7
Comprehensive income for the period	0.0	-3.5	13.7	-173.9	-183.7

Statement of financial position, discontinued operations, MSEK	Sep 30		Dec 31
	2025	2024	2024
Assets held for sale			
Intangible assets	0.0	6.2	6.2
Property, plant and equipment	0.0	0.6	0.6
Right-of-use assets	0.0	8.1	7.0
Financial assets	0.0	0.2	0.3
Current assets	0.0	6.4	5.9
Total assets held for sale	0.0	21.5	20.1
Liabilities attributable to assets held for sale			
Non-current liabilities	0.0	6.5	2.7
Current liabilities	0.0	37.9	42.3
Total liabilities attributable to assets held for sale	0.0	44.4	54.2

Statement of net cash flows, discontinued operations, MSEK	Q3		Jan-Sep		FY
	2025	2024	2025	2024	2024
Net cash flow from operating activities	0.0	-5.1	-2.1	-15.4	-21.8
Net cash flow from investing activities	0.0	0.0	-3.0	-0.1	-0.1
Net cash flow from financing activities	0.0	-1.0	-1.1	-3.7	-4.8
Total net cash flow	0.0	-6.1	-6.2	-19.2	-26.8

Definition of performance measures

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

Performance measures	Definition	Explanation
Organic net sales growth	Growth in net sales adjusted for the net effects of acquisitions, divestments and transactional currency fluctuations. Acquisitions 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

	Q3		Jan-Sep		R12M	FY
	2025	2024	2025	2024	24/25	2024
Organic net sales growth						
Net sales, preceding period	1,200.9	885.4	3,352.2	2,511.6	4,415.5	3,574.9
Net sales, current period	1,308.8	1,200.9	3,880.1	3,352.2	5,155.6	4,627.6
Net sales growth, %	9.0	35.6	15.8	33.5	16.8	29.4
of which acquired growth, %	8.1	27.6	17.4	27.0	19.3	28.0
of which organic growth, %	0.9	8.0	-1.7	6.5	-2.5	1.0
EBIT margin						
Net sales	1,308.8	1,200.9	3,880.1	3,352.2	5,155.6	4,627.6
EBIT	-106.0	96.6	6.6	114.8	-235.1	-126.9
EBIT margin, %	-8.1	8.0	0.2	3.4	-4.6	-2.7
Adjusted EBITDA						
EBIT	- 106.0	96.6	6.6	114.8	-235.1	-126.9
D&A and impairment, incl. impairment of goodwill	280.6	74.8	436.6	296.8	794.6	654.8
EBITDA	174.6	171.4	443.2	411.6	559.5	527.9
Items affecting comparability	29.7	17.4	39.5	35.0	69.7	65.2
Adjusted EBITDA	204.3	188.8	482.8	446.6	629.2	593.1
Adjusted EBITA and adjusted EBITA margin						
EBIT	- 106.0	96.6	6.6	114.8	-235.1	-126.9
D&A and impairment, acquired surplus and goodwill	222.5	20.0	265.6	134.9	548.2	417.4
EBITA	116.5	116.6	272.2	249.7	313.1	290.6
Items affecting comparability	29.7	17.4	39.5	35.0	69.7	65.2
Adjusted EBITA	146.2	134.0	311.8	284.7	382.8	355.8
Net sales	1,308.8	1,200.9	3,880.1	3,352.2	5,155.6	4,627.6
Adjusted EBITA margin, %	11.2	11.2	8.0	8.5	7.4	7.7
Organic EBITA growth						
EBITA	116.5	116.6	272.2	249.7	313.1	290.6
Items affecting comparability	29.7	17.4	39.5	35.0	69.7	65.2
Adjusted EBITA	146.2	134.0	311.8	284.7	382.8	355.8
Total acquired/divested EBITA	10.8	23.0	69.4	44.7	116.0	71.7
Comparative figures with previous year	135.3	111.0	242.4	240.0	266.8	284.1
Organic EBITA growth, %	1.0	75.3	-14.9	49.6	1.2	7.0
Return on equity, incl. discontinued operations						
Profit for the period attributable to parent company shareholders, R12M	-452.5	-130.4	-452.5	-130.4	-452.5	-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, %	-17.9	-5.2	-17.9	-5.2	-17.9	-14.2
Return on capital employed (ROCE), incl. discontinued operations						
Adjusted EBITA in R12M	369.4	264.6	369.4	264.6	369.4	328.6
Total equity	2,313.7	2,700.1	2,313.7	2,700.1	2,313.7	2,459.1
Equity, average last five quarters	2,480.2	2,645.1	2,480.2	2,645.1	2,480.2	2,636.3
Net debt	2,250.0	2,460.1	2,250.0	2,460.1	2,250.0	2,309.8
Net debt, average last five quarters	2,351.5	2,290.6	2,351.5	2,290.6	2,351.5	2,355.1
Capital employed, annual average per quarter	4,831.7	4,935.7	4,831.7	4,935.7	4,831.7	4,991.4
Return on capital employed (ROCE), %	7.6	5.4	7.6	5.4	7.6	6.6
Equity ratio						
Total equity	2,313.7	2,700.1	2,313.7	2,700.1	2,313.7	2,459.1
Total total assets	5,932.6	6,723.7	5,932.6	6,723.7	5,932.6	6,339.1
Equity ratio, %	39.0	40.2	39.0	40.2	39.0	38.8
Net debt/adjusted proforma EBITDA R12M						
Non-current and current interest-bearing liabilities	1,674.8	1,817.5	1,674.8	1,817.5	1,674.8	1,743.6
Non-current and current lease liabilities	496.1	595.7	496.1	595.7	496.1	542.9
Non-current and current earn-out liabilities	1.9	15.9	1.9	15.9	1.9	46.5
Non-current and current minority option liabilities	131.8	142.0	131.8	142.0	131.8	119.3
Cash and cash equivalents	-54.6	-119.9	-54.6	-119.9	-54.6	-148.8
Net debt	2,250.0	2,451.2	2,250.0	2,451.2	2,250.0	2,303.5
Adjusted proforma EBITDA, R12M	629.8	693.3	629.8	693.3	629.8	697.9
Net debt/adjusted proforma EBITDA R12M, x	3.57	3.54	3.57	3.54	3.57	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 November 3 at 10.00 a.m. CET, CEO Jan-Olof Svensson and CFO Louise Ankarcrona will hold a presentation for Pamica Group's owners and other stakeholders and answer questions.

If you want to participate through the webcast, use the following link. It will be possible to submit written questions during the webcast.
<https://pamica.events.inderes.com/q3-report-2025/register>

If you want to ask questions verbally via the teleconference, register using this link. <https://events.inderes.com/pamica/q3-report-2025/dial-in>

Financial calendar

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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