

Interim report Jan-Mar 2025

Pamica Group AB

First quarter 2025

- Net sales increased 23% to MSEK 1,210.2 (985.1).
- Adjusted EBITA increased 34% to MSEK 52.6 MSEK (39.3), corresponding to an adjusted EBITA margin of 4% (4).
- Profit for the period amounted to MSEK –16.1 (–11.3).
- Diluted earnings per share for continuing operations amounted to SEK –0.29 (–0.05).
- Cash flow from operating activities amounted to MSEK –0.4 (106.5).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 216.1 (243.7) on March 31, 2025.

Significant events during the quarter

- 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 divested all subsidiaries owned by 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 regarding a claim of MSEK 50 for alleged breach of the SPA. Both EDAB and Pamica assess the claim as unfounded and have therefore contested it.
- On March 25, 2025, Pamica Group AB announced that CFO Anders Maiqvist has resigned, and that Jan-Olof Svensson took on the role as acting interim CFO, in addition to his role as CEO.

Significant events after the quarter

- Pamica Group has signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 and Pamica Group has the option to acquire the subsidiaries in Pamica 5 in the future. Pamica 5 has completed a funding round under which a large number of investors have committed to invest up to MSEK 340.

Summary of performance

Continuing operations	Q1			R12M	FY
	2025	2024	Δ%	24/25	2024
Net sales ¹⁾ , MSEK	1,210.2	985.1	23%	4,852.7	4,627.6
Organic net sales growth, %	-2	1	-3 pp	0	1
EBITA, MSEK	46.8	28.4	65%	308.9	290.6
Adjusted EBITA, MSEK	52.6	39.3	34%	369.0	355.8
Adjusted EBITA margin, %	4	4	0 pp	8	8
Organic EBITA growth, %	-43	-54	11 pp	-1	7
EBIT ¹⁾ , MSEK	24.9	9.1	173%	-111.1	-126.9
EBIT margin, %	2	1	1 pp	-2	-3
Profit for the period ¹⁾ , MSEK	-16.1	-11.3	-43%	-376.2	-371.4
Diluted earnings per share continuing operations ¹⁾ , SEK	-0.29	-0.05	-480%	-2.21	-2.02
Return on capital employed ²⁾ , %	7	5	2 pp	7	7
Return on equity ²⁾ , %	-15	-0	-15 pp	-15	-14
Cash flow from operating activities ¹⁾²⁾ , MSEK	-0.4	106.5	-100%	337.4	444.3
Net debt/adjusted EBITDA R12M, x	3.5	3.7	-0,2x	3.5	3.3

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

CEO's comments

During the quarter, the Group's companies succeeded in maintaining the level of sales compared with the year-earlier quarter, despite the uncertain economic and geopolitical situation. Profitability was also in line with last year but was at lower levels than we expect over time even for the first quarter of the year, which is seasonally weak for Pamica.

Net sales increased 23% to SEK 1.2 billion, of which organic growth amounted to –2%. Acquired growth includes SKAB-Gruppen and HGM, which is an add-on acquisition to Beans in Cup.

Adjusted EBITA increased 34% to MSEK 53, corresponding to an adjusted EBITA margin of 4%. However, organic EBITA growth was –43%. This decline was mainly due to the weak performance in segment Innovations. Expected orders for Delta Group have been postponed and the comparative quarter for Stapp Group included a large one-off order.

Cash flow and financial position

Cash flow from operating activities was weak for the quarter at MSEK -0.4, compared with MSEK 106.5 for the comparative quarter. This trend was attributable to changes in working capital, which declined MSEK 110.0.

Our leverage ratio, measured as net debt/adjusted proforma EBITDA R12M, amounted to 3.5x at the end of the quarter, compared with 3.7x for the comparative quarter and 3.3x for the preceding quarter.

Focus on improving profitability and cash flow

Our focus on strengthening the profitability of our companies is continuing at full forces, but, as always, it takes some time for the implemented measures to be reflected in earnings. In addition, we want to achieve stable earnings over the year and predictable quarter-by-quarter cash conversion that is acceptable for our type of operations.

Structural plan for higher margins and lower leverage

Accordingly, we continued our efforts during the quarter to implement the structural measures I outlined in my previous CEO comment, to thereby reduce leverage in the Group and increase profitability. This process partly involves streamlining and partly acquiring companies that strengthen our existing portfolio of companies, mainly through add-on acquisitions. One step in this is that a large number of investors have committed to invest up to MSEK 340 in a fund structure outside Pamica Group, Pamica 5 AB. 87% of the capital comes from Pamica Group's current owners

and 13% from new investors. Pamica Group sells management services to Pamica 5 and the businesses have also entered an agreement under which Pamica Group has the option to acquire the companies in Pamica 5. Pamica Group's acquisitions will be carried out in a similar way as previously – on the basis of a non-cash issue for which Pamica Group has a preemptive right. However, this will be subject to a decision/approval of the shareholders of Pamica Group and Pamica 5 and Pamica Group's lenders.

The overall aim of this agreement is to increase the Group's EBITA margin and balance the portfolio through acquisitions. We are also strengthening existing portfolio companies where the Board and management of Pamica Group see that Pamica can add value in the long term.

It is therefore extremely gratifying in this context to announce today Pamica 5's first acquisition of just over 75% of the shares in HTSM Eskilstuna. HTSM serves as the main supervisor in Sweden in close collaboration with the Swedish Transport Administration as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks. The business reports healthy growth and generated sales of just over MSEK 64 in 2024.

Good leadership in our companies is the key to success

Over the past year, many of our companies have gained new leadership, often as a natural handover from skilled entrepreneurs who built up the businesses and sold them to Pamica. Today we are all coming together at our quarterly CEO meeting to discuss action plans for the quarters ahead – to together continuing building the Great Companies that are our hallmark at Pamica!

Jan-Olof Svensson

President and CEO
Pamica Group AB



Financial performance, Group

Net sales

The Group's net sales for the first quarter amounted to MSEK 1,210.2 (985.1), corresponding to an increase of 23%. The organic growth for the first quarter was MSEK –20.5 (10.4), corresponding to negative organic net sales growth of –2% (1).

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

Profit

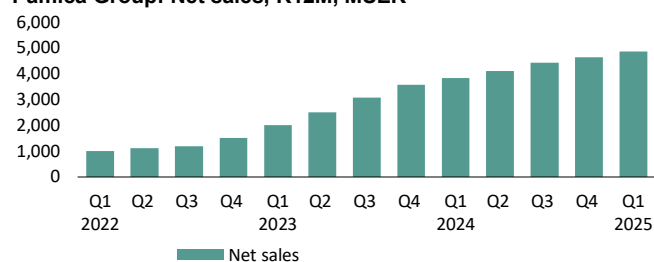
Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 52.6 (39.3) in the first quarter, corresponding to an adjusted EBITA margin of 4% (4).

Adjusted EBITA was adjusted in the first quarter for other items affecting comparability of MSEK –5.7, attributable primarily to ongoing reorganization and restructuring and acquisition-related items affecting comparability of MSEK –0.1. In the comparative quarter, adjustments consisted of MSEK –10.9 for other items affecting comparability primarily attributable to reorganization and restructuring.

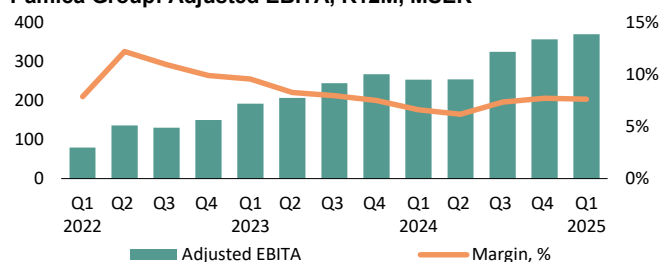
The profitability of the Group was similar to the comparison quarter, but there are significant differences within the three segments, with the Industry segment reporting an adjusted EBITA margin of 9% (1) while the Innovations segment reported an adjusted EBITA margin of 11% (31). The Services segment reported only a minor change with an adjusted EBITA margin of 0% (–1).

Operating profit, EBIT, for the first quarter was MSEK 24.9 (9.1), corresponding to an EBIT margin of 2% (1). EBIT includes items affecting comparability, specified above, totaling MSEK –5.8 (–10.9).

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 first quarter amounted to MSEK 419.7 (217.4), corresponding to an increase of 93%.

SKAB-Gruppen was the main contributor to the strong sales growth. Organic growth in the Industry segment in the first quarter, excluding the SKAB-Group, amounted to MSEK –19.3, corresponding to negative organic net sales growth of –9%.

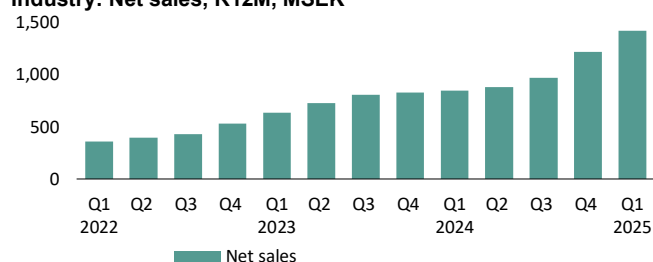
Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) amounted to MSEK 38.3 (3.2) in the first quarter, corresponding to an adjusted EBITA margin of 9% (1).

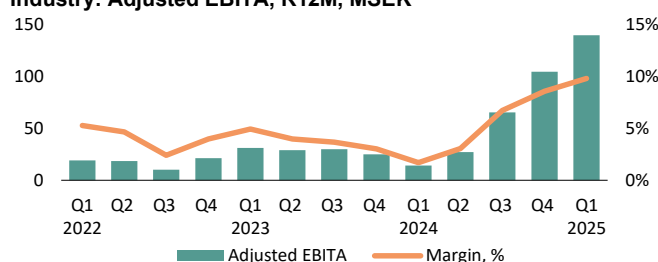
Adjusted EBITA was adjusted in the first quarter for other items affecting comparability, attributable to ongoing reorganization and restructuring, of MSEK –1.0. In the comparative quarter, no adjustments were reported.

SKAB-Gruppen contributed MSEK 27.7 in adjusted EBITA in the first quarter while organic adjusted EBITA growth in the Industry segment amounted to MSEK 7.4.

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 first quarter amounted to MSEK 641.2 (608.0), corresponding to an increase of 5%.

Organic growth in the quarter, excluding HGM acquired by Beans in Cup in May 2024, amounted to MSEK 9.2, corresponding to organic net sales growth of 2%.

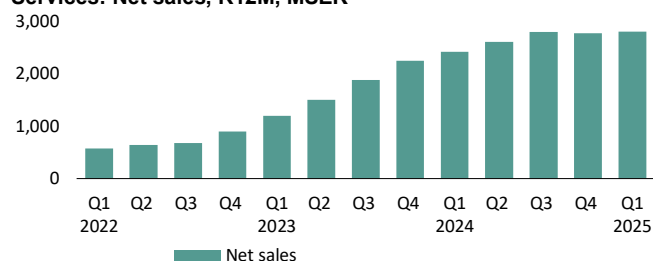
Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 1.1 (–6.3) in the first quarter, corresponding to an adjusted EBITA margin of 0% (–1).

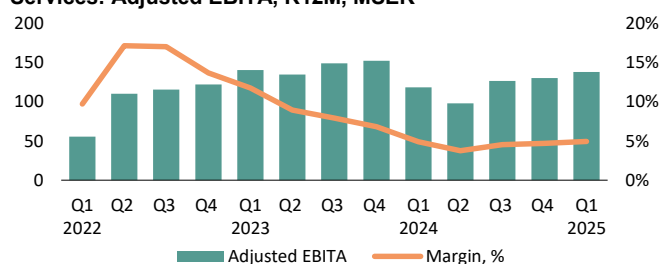
Adjusted EBITA was adjusted in the first quarter for other items affecting comparability attributable to reorganization and restructuring of MSEK –4.8 and acquisition-related items affecting comparability of MSEK –0.1. In the comparative quarter, adjustments consisted of MSEK –8.6 for other items affecting comparability, primarily attributable to reorganization and restructuring.

Organic adjusted EBITA growth, excluding HGM, amounted to MSEK 4.8. The improved profitability in the Services segment is primarily attributable to Houser and PPP.

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 first quarter amounted to MSEK 147.5 (159.9), corresponding to a decrease of –8%. Negative organic net sales growth is also –8%.

The net sales decrease is attributable to negative net sales growth in Stapp Group and Delta.

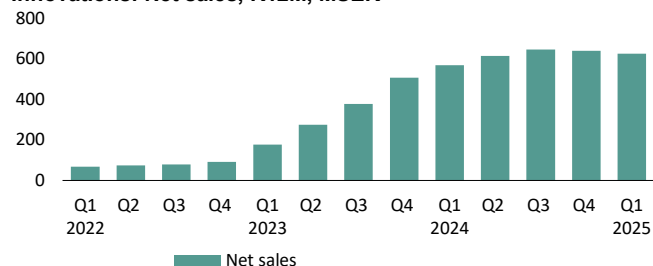
Profit

Adjusted operating profit before acquisition-related amortization (adjusted EBITA) increased to MSEK 16.5 (49.2) in the first quarter, corresponding to an adjusted EBITA margin of 11% (31%).

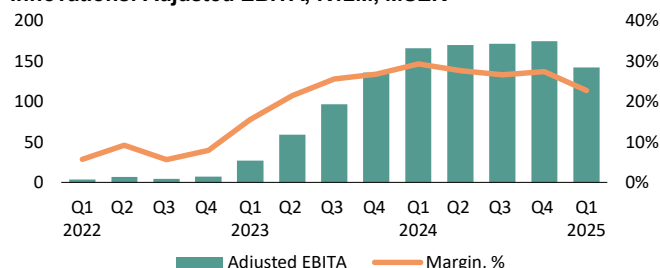
There are no items affecting comparability in the Innovations segment in the first quarter, nor in the comparative quarter.

The lower profitability within the segment is primarily attributable to Stapp Group and Delta as well as minor impact from Waboba.

Innovations: Net sales, R12M, MSEK



Innovations: Adjusted EBITA, R12M, MSEK



Other financial information

Financial position and liquidity

The Group's total assets on March 31, 2025 amounted to MSEK 6,201.9, compared to MSEK 6,328.7 on March 31, 2024.

The Group's equity on March 31, 2025 amounted to MSEK 2,427.7, compared to MSEK 2,674.2 on March 31, 2024.

The Group's cash and cash equivalents and unutilized credit facilities on March 31, 2025 amounted to MSEK 216.1, compared to MSEK 243.7 on March 31, 2024. At the end of the previous quarter, on December 31, 2024, the Group's cash and cash equivalents and unutilized credit facilities was MSEK 322.3.

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 Group simultaneously secured a three-year RCF with a framework of MSEK 500.

Cash flow and investments

Cash flow from operating activities in the first quarter amounted to MSEK -0.4 (106.5). Changes in working capital had a negative contribution in the first quarter totaling MSEK -46.2 (65.8).

Cash flow from investing activities in the first quarter amounted to MSEK -47.1 (-26.0), of which net liquidity effect from acquisition of subsidiaries/operations amounted to MSEK -28.3 (0.0). Net liquidity effect is primarily attributable to the final purchase price adjustment for the acquisition of SKAB-Gruppen.

Cash flow from financing activities in the first quarter amounted to MSEK -46.5 (-85.5), of which amortization of debt for earn-out and minority options amounted to MSEK -10.0 (-50.0).

Financial net

Financial net in the first quarter amounted to MSEK -43.6 (-11.3).

Of the total financial net, MSEK -39.6 (-32.6) comprised the net of interest expenses and interest income, MSEK -1.3 (0.4) the net of exchange gains and exchange losses and MSEK -0.1 (25.8) the net of revaluation of earn-out liabilities. Other financial items contributed MSEK -2.6 (-5.0).

Acquisitions and divestments

No acquisitions were completed during the first quarter.

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 on January 31, 2025 generated a capital gain in the Group of MSEK 2.2 and a net cash flow of MSEK -0.4. The final purchase price adjustment is expected to be reported in the second quarter of 2025. The remaining subsidiary Safe Solutions Consulting i Sverige Holding AB is expected to be liquidated later in the year.

Parent Company

The Parent Company's net sales for the January–March period amounted to MSEK 8.9 (7.7), EBIT to MSEK -3.6 (-9.2) and profit for the period to MSEK -1.0 (-10.6).

The Parent Company's net sales comprised intra-Group services and sales of management services to related parties, see section Transaction with related parties on 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 2023 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 2023 Annual Report on pages 4-6 and on pages 43-45.

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 first quarter, Pamica Group reported net sales of MSEK 2.0 for the sale of management services to Pamica 5 AB. Outstanding receivables amount to MSEK 2.0 at the end of the quarter.

Employees

The average number of employees for the January-March period was 2,299 (2,131). The percentage of women was 43% (51).

Events during the reporting period

On January 30, 2025, Pamica Group's bonds were admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market. In accordance with the bond terms, the bonds shall be admitted to trading on the Corporate Bond list at Nasdaq

Stockholm or on another regulated market within 12 months from December 5, 2024.

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

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

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

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

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

Events after the end of the reporting period

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

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

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–March 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, May 15, 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	Q1		R12M	FY
	2025	2024	24/25	2024
Continuing operations				
Net sales	1,210.2	985.1	4,852.7	4,627.6
Other operating income	10.9	14.6	56.2	60.0
	1,221.1	999.7	4,909.0	4,687.6
Capitalised work on own account	1.4	1.4	6.8	6.8
Raw materials and consumables	-568.9	-432.0	-2,259.2	-2,122.3
Other external expenses	-147.1	-133.2	-568.7	-554.8
Personnel costs	-388.0	-348.3	-1,497.1	-1,457.4
Other operating expenses	-15.4	-5.3	-41.4	-31.3
Share of results of associates	-1.3	-0.0	-2.0	-0.7
EBITDA	101.8	82.3	547.4	527.9
Depreciation/amortization and impairment	-55.0	-53.9	-238.4	-237.3
EBITA	46.8	28.4	308.9	290.6
PPA-related depreciation/amortization and impairment	-20.9	-19.3	-83.1	-81.5
Impairment of goodwill	-1.0	0.0	-336.9	-336.0
EBIT	24.9	9.1	-111.1	-126.9
Net financial items	-43.6	-11.3	-70.8	-38.5
Profit before tax	-18.7	-2.2	-181.9	-165.4
Tax	-11.2	-2.2	-31.3	-22.3
Profit for the period from continuing operations	-29.9	-4.4	-213.2	-187.7
Discontinued operations				
Profit for the period from discontinued operations, net after tax	13.8	-6.9	-163.1	-183.7
Profit for the period	-16.1	-11.3	-376.2	-371.4
Other comprehensive income				
Translation differences, foreign operations	-10.4	4.4	-17.1	-2.3
Total other comprehensive income	-10.4	4.4	-17.1	-2.3
Comprehensive income for the period	-26.4	-6.9	-393.3	-373.8
<i>Profit for the period from continuing operations and discontinued operations attributable to:</i>				
Parent Company shareholders	-17.3	-11.4	-378.8	-372.8
Non-controlling interests	1.3	0.1	2.6	1.4
Profit for the period	-16.1	-11.3	-376.2	-371.4
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders	-27.7	-7.0	-395.7	-375.0
Non-controlling interests	1.2	0.1	2.3	1.2
Comprehensive income for the period	-26.4	-6.9	-393.3	-373.8
Basic earnings per share continuing operations, SEK	-0.29	-0.05	-2.23	-2.02
Diluted earnings per share continuing operations, SEK	-0.29	-0.05	-2.21	-2.02
Basic earnings per share including discontinued operations, SEK	-0.15	-0.12	-3.90	-3.98
Diluted earnings per share including discontinued operations, SEK	-0.15	-0.12	-3.88	-3.98
Average number of shares	104,459,909	92,538,604	96,372,886	93,392,560

Consolidated statement of financial position

MSEK	Mar 31		Dec 31
	2025	2024	2024
Assets			
Intangible assets	4,011.2	4,198.7	4,034.6
Property, plant and equipment	253.1	227.6	257.5
Right-of-use assets	527.2	527.7	530.6
Participations in associates	5.6	4.7	6.1
Other participations	6.1	5.6	6.6
Non-current receivables	8.5	12.4	9.1
Deferred tax assets	11.9	17.3	12.7
Total non-current assets	4,823.6	4,994.1	4,857.2
Inventories	517.0	362.1	521.4
Deferred tax assets	8.7	8.2	25.8
Accounts receivable	575.1	469.5	552.5
Prepaid expenses and accrued income	135.4	76.1	138.3
Contract assets	65.4	44.8	49.0
Other receivables	22.8	84.7	26.0
Cash and cash equivalents	53.9	118.4	148.8
Total current assets	1,378.3	1,163.7	1,461.8
Assets held for sale	0.1	175.3	20.1
Total assets	6,201.9	6,333.1	6,339.1
Equity			
Share capital	0.7	0.6	0.7
Other contributed capital	2,782.3	2,612.5	2,793.2
Translation reserves	-9.9	0.0	0.4
Retained earnings including net profit for the year	-364.3	55.7	-352.9
Equity attributable to Parent Company shareholders	2,408.8	2,668.8	2,441.3
Non-controlling interests	18.9	9.8	17.8
Total equity	2,427.7	2,678.6	2,459.1
Liabilities			
Non-current interest-bearing liabilities	1,712.0	1,624.0	1,702.4
Non-current lease liabilities	379.0	395.1	387.4
Non-current earn-out liabilities	13.8	83.0	13.7
Non-current minority option liabilities	123.1	88.8	119.3
Other non-current liabilities	8.2	10.2	8.7
Provisions	9.1	24.2	10.0
Deferred tax liabilities	272.7	251.1	275.3
Total non-current liabilities	2,517.9	2,476.3	2,516.9
Current interest-bearing liabilities	43.5	1.7	41.2
Current lease liabilities	156.6	145.7	155.5
Current earn-out liabilities	23.0	121.6	32.8
Current minority option liabilities	0.0	1.2	0.0
Accounts payable	405.4	320.9	406.1
Current tax liabilities	38.2	22.0	68.2
Other current liabilities	126.8	144.4	171.0
Accrued expenses and deferred income	305.0	255.2	278.6
Contract liabilities	156.2	111.3	164.8
Total current liabilities	1,254.7	1,124.0	1,318.1
Liabilities attributable to assets held for sale	1.6	54.2	45.0
Total liabilities	3,774.2	3,654.5	3,880.0
Total equity and liabilities	6,201.9	6,333.1	6,339.1

Consolidated statement of cash flows

MSEK	Q1		R12M	FY
	2025	2024	24/25	2024
Operating activities				
Profit before tax continuing operations	-18.7	-2.2	-181.9	-165.4
Profit before tax discontinuing operations	14.0	-6.9	-162.5	-183.4
Adjustments for non-cash items				
- Depreciation/amortization	76.0	74.6	303.8	302.4
- Translation differences	-0.8	-1.6	-0.0	-0.8
- Capital gains	-0.4	-0.9	-9.1	-9.6
- Impairment of goodwill	1.0	0.0	337.0	336.0
- Other impairments	0.0	0.0	16.4	16.4
- Revaluation of earn-outs	0.1	-25.8	-89.4	-115.4
- Change in accrued interest	20.3	1.6	-4.7	-23.4
- Discontinuing operations	-21.2	0.0	132.4	153.6
- Other adjustments	1.8	2.0	-13.6	-13.5
Income tax paid	-26.4	0.0	-37.6	-11.2
Increase (-)/Decrease (+) in inventories	4.3	-22.5	19.4	-7.4
Increase (-)/Decrease (+) in operating receivables	-30.3	1.8	-13.7	18.4
Increase (+)/Decrease (-) in operating liabilities	-20.2	86.5	41.0	147.7
Cash flow from operating activities	-0.4	106.5	337.4	444.3
Investing activities				
Acquisition of property, plant and equipment	-14.8	-12.2	-73.9	-71.3
Divestment of property, plant and equipment	2.0	1.4	12.0	11.4
Acquisition of intangible assets	-5.3	-14.9	-38.7	-48.3
Acquisition of subsidiaries/operations, net liquidity effect	-27.9	0.0	-121.9	-94.0
Divestment of subsidiaries/operations, net liquidity effect	-0.4	0.0	0.5	0.9
Acquisition of financial assets	-1.4	0.0	-5.9	-4.5
Divestment of financial assets	0.8	-0.2	3.8	2.8
Cash flow from investing activities	-47.1	-26.0	-224.1	-203.0
Financing activities				
New share issue/warrants	-0.2	-0.1	130.9	131.0
Increase/decrease in overdraft facilities / credit facilities	11.0	152.1	-316.1	-175.0
Shareholders' contributions received	0.0	0.0	2.9	2.9
Borrowings	0.0	0.0	1,480.6	1,480.6
Amortization of debt	-8.5	-152.8	-1,248.1	-1,392.4
Repayment of lease liability	-38.8	-34.5	-146.0	-141.7
Amortization of debt for earn-out and minority options	-10.0	-50.0	-79.8	-119.8
Dividends paid	0.0	-0.2	-0.3	-0.5
Cash flow from financing activities	-46.5	-85.6	-175.7	-214.8
Cash flow for the period	-93.9	-5.1	-62.3	26.4
Cash and cash equivalents at the beginning of the period	150.6	121.8	118.4	121.8
Exchange differences in cash and cash equivalents	-2.7	1.7	-2.0	2.4
Cash and cash equivalents at the end of the period	53.9	118.4	53.9	150.6

Statement of cash flows from discontinuing operations

MSEK	Q1		R12M	FY
	2025	2024	24/25	2024
Net cash flow from operating activities	-3.5	-2.2	-23.1	-21.8
Net cash flow from investing activities	-0.4	-0.1	-0.4	-0.1
Net cash flow from financing activities	-1.1	-1.2	-4.7	-4.8
Total net cash flow	-5.0	-3.6	-28.1	-26.8

Consolidated statement of changes in equity, condensed

	Mar 31		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	-17.3	-11.4	-372.8
Other comprehensive income for the period	-10.3	4.4	-2.1
Comprehensive income for the period	-27.7	-7.0	-375.0
Transactions with the group's owners			
Warrants, net	-0.2	-0.1	-0.4
Shareholder's contributions			2.9
Offset issue			177.8
Capital contributions, associates	-0.6		-1.9
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.1		0.3
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	-0.0		-8.4
Minority options, future acquisitions from non-controlling interests			-41.6
Revaluation of call/put options for the period	-3.8	-2.2	12.9
Transactions with non-controlling interests			-3.6
Total transactions with the group's shareholders	-4.8	-2.3	138.1
Closing equity attributable to the shareholders of the parent company	2,408.8	2,668.8	2,441.3
Opening equity in non-controlling interests	17.8	10.0	10.0
Profit for the period	1.3	0.1	1.4
Other comprehensive income for the period	-0.0	0.0	-0.2
Comprehensive income for the period	1.2	0.1	1.2
Dividends to non-controlling interests		-0.2	-0.5
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest	-0.2		-0.7
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest	0.0		8.4
Minority options, future acquisitions from non-controlling interests			-4.1
Transactions with non-controlling interests			3.6
Closing equity in non-controlling interests	18.9	9.8	17.8
Total equity	2,427.7	2,678.6	2,459.1

Parent Company income statement

MSEK	Jan-Mar	Jan-Mar
	2025	2024
Net sales	8.9	7.7
Other operating income	0.0	0.3
	8.9	8.0
Other external expenses	-3.7	-4.2
Personnel costs	-8.8	-13.0
Other operating expenses	-0.0	0.0
EBIT	-3.6	-9.2
<i>Profit/loss from financial items</i>		
Total financial items	2.6	-1.4
Profit/loss after financial items	-1.0	-10.6
Tax	0.0	0.0
Profit for the period and comprehensive income for the period	-1.0	-10.6

Parent Company balance sheet

MSEK	Mar 31	
	2025	2024
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	3,130.6	3,324.2
Receivables from Group companies	1,207.1	1,366.3
Total financial assets	4,337.7	4,690.5
Total non-current assets	4,337.7	4,690.5
Current assets		
Receivables from Group companies	720.2	464.7
Other receivables	0.0	2.0
Prepaid expenses and accrued income	48.6	45.0
Total current receivables	768.8	511.7
Cash and bank balances	0.0	0.1
Total current assets	768.8	511.8
Total assets	5,106.5	5,202.3

MSEK	Mar 31	
	2025	2024
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	0.7	0.6
<i>Unrestricted equity</i>		
Retained earnings	-672.6	-246.0
Share premium reserve	3,743.1	3,573.3
Profit for the period	-1.0	-10.6
Total equity	3,070.1	3,317.2
Untaxed reserves	0.4	0.4
Total untaxed reserves	0.4	0.4
Non-current liabilities		
Non-current interest-bearing liabilities	1,493.7	0.0
Total non-current liabilities	1,493.7	0.0
Current liabilities		
Current interest-bearing liabilities	13.8	1,500.8
Accounts payable	2.7	5.4
Current tax liabilities	1.1	1.3
Liabilities to Group companies	488.4	365.2
Other liabilities	8.5	6.4
Accrued expenses and deferred income	27.8	5.5
Total current liabilities	542.3	1,884.7
Total equity and liabilities	5,106.5	5,202.3

Note 1 – Key performance indicators

	Q1		R12M	FY
	2025	2024	24/25	2024
Net sales, MSEK	1,210.2	985.1	4,852.7	4,627.6
Net sales growth, %	23	35	27	29
Organic net sales growth, %	-2	1	0	1
Adjusted EBITA, MSEK	53	39	369	356
Adjusted EBITA margin, %	4	4	8	8
Organic EBITA growth, %	-43	-54	-1	7
EBIT, MSEK	24.9	9.1	-111.1	-126.9
EBIT margin, %	2	1	-2	-3
Return on equity, %	-15	-0	-15	-14
Return on capital employed, %	7	5	7	7
Equity ratio, %	39	42	39	39
Cash flow from operating activities, MSEK	-0.4	106.5	337.4	444.3
Net debt/adjusted proforma EBITDA R12M, x	3.5	3.7	3.5	3.3

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA by segment.

Q1										
	2025					2024				
	Industry	Services	Inno- vations	Group items	Pamica Group	Industry	Services	Inno- vations	Group items	Pamica Group
Continuing operations										
Net sales	419.7	641.2	147.5	1.8	1,210.2	217.4	608.0	159.9	-0.3	985.1
Other operating income	5.0	5.0	1.0	0.0	10.9	1.9	6.0	6.4	0.3	14.6
	424.7	646.2	148.5	1.8	1,221.1	219.3	614.1	166.3	0.0	999.7
Capitalised work on own account	0.8	0.5	0.1	0.0	1.4	0.9	0.2	0.3	0.0	1.4
Raw materials and consumables	-225.2	-284.1	-59.7	0.1	-568.9	-104.8	-269.8	-57.6	0.2	-432.0
Other external expenses	-40.1	-82.0	-28.5	3.5	-147.1	-32.2	-78.4	-26.5	3.9	-133.2
Personnel costs	-103.8	-241.4	-34.1	-8.8	-388.0	-68.0	-240.4	-27.0	-13.0	-348.3
Other operating expenses	-4.2	-4.9	-6.3	-0.0	-15.4	-1.5	-0.9	-2.9	0.0	-5.3
Share of results of associates	-0.3	-1.0	0.0	0.0	-1.3	-0.0	0.0	0.0	0.0	-0.0
EBITDA	51.8	33.4	19.9	-3.3	101.8	13.7	24.8	52.6	-8.9	82.3
D.A. and impairment	-14.4	-37.1	-3.4	-0.1	-55.0	-10.5	-39.7	-3.4	-0.3	-53.9
EBITA	37.4	-3.7	16.5	-3.4	46.8	3.2	-14.9	49.2	-9.2	28.4
Items affecting comparability	1.0	4.8	0.0	0.0	5.8	0.0	8.6	0.0	2.3	10.9
Adjusted EBITA	38.3	1.1	16.5	-3.4	52.6	3.2	-6.3	49.2	-6.8	39.3
Adjusted EBITA-margin	9	0	11	n.a.	4	1	-1	31	n.a.	4

	R12M					FY				
	24/25					2024				
	Industry	Services	Inno- vations	Group items	Pamica Group	Industry	Services	Inno- vations	Group items	Pamica Group
Continuing operations										
Net sales	1,421.7	2,803.8	625.2	2.0	4,852.8	1,219.4	2,770.6	637.7	0.0	4,627.6
Other operating income	19.6	27.9	8.8	-0.1	56.3	16.6	29.0	14.2	0.2	60.0
	1,441.4	2,831.7	634.1	1.9	4,909.1	1,236.0	2,799.6	651.9	0.2	4,687.6
Capitalised work on own account	3.4	1.2	2.3	0.0	6.8	3.5	0.9	2.4	0.0	6.8
Raw materials and consumables	-746.3	-1,271.9	-241.1	0.2	-2,259.2	-625.9	-1,257.6	-239.0	0.2	-2,122.3
Other external expenses	-129.6	-319.8	-98.0	-21.3	-568.7	-121.7	-316.2	-96.0	-20.9	-554.8
Personnel costs	-357.0	-976.6	-132.2	-31.3	-1,497.1	-321.2	-975.6	-125.2	-35.5	-1,457.4
Other operating expenses	-12.0	-18.7	-10.7	-0.0	-41.4	-9.4	-14.7	-7.3	-0.0	-31.3
Share of results of associates	-1.1	-0.9	0.0	0.0	-2.0	-0.8	0.0	0.0	0.0	-0.7
EBITDA	198.7	245.0	154.3	-50.4	547.6	160.5	236.4	186.9	-55.9	527.9
D.A. and impairment	-66.9	-156.4	-14.1	-1.1	-238.4	-62.9	-159.0	-14.1	-1.2	-237.3
EBITA	131.8	88.6	140.2	-51.5	309.1	97.6	77.4	172.8	-57.2	290.6
Items affecting comparability	8.3	49.4	1.9	0.5	60.1	7.3	53.2	1.9	2.8	65.2
Adjusted EBITA	140.1	138.1	142.1	-51.0	369.0	104.9	130.6	174.7	-54.4	355.8
Adjusted EBITA-margin	10	5	23	n.a.	8	9	5	27	n.a.	8

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 2023, Safe Solutions accounted for 0.9% of the Group's total sales. 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	Q1	
	2025	2024
Net sales	0.9	9.2
Other operating income	21.2	0.2
	22.1	9.4
Capitalised work on own account	0.0	0.0
Raw materials and consumables	-0.7	-6.3
Other external expenses	-3.1	-4.6
Personnel costs	-1.1	-3.9
Other operating expenses	-0.1	0.0
Share of results of associates	0.0	0.0
EBITDA	17.0	-5.4
Depreciation/amortization and impairment	0.0	-1.3
EBITA	17.0	-6.7
PPA-related depreciation/amortization and impairment	0.0	0.0
Impairment of goodwill	0.0	0.0
EBIT	17.0	-6.7
Net financial items	-3.0	-0.2
Profit before tax	14.0	-6.9
Tax	-0.2	0.0
Profit for the period	13.8	-6.9
Comprehensive income for the period	13.8	-6.9

Statement of financial position, discontinued operations, MSEK	Mar 31	
	2025	2024
Assets held for sale		
Intangible assets	0.0	159.3
Property, plant and equipment	0.0	0.5
Right-of-use assets	0.0	7.6
Financial assets	0.0	0.2
Current assets	0.1	7.7
Total assets held for sale	0.1	175.3
Liabilities attributable to assets held for sale		
Non-current liabilities	0.1	7.9
Current liabilities	1.5	46.3
Total liabilities attributable to assets held for sale	1.6	54.2

Statement of net cash flows, discontinued operations, MSEK	Q1	
	2025	2024
Net cash flow from operating activities	-3.5	-2.2
Net cash flow from investing activities	-0.4	-0.1
Net cash flow from financing activities	-1.1	-1.2
Total net cash flow	-5.0	-3.6

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

	Q1		R12M	FY
	2025	2024	24/25	2024
Organic net sales growth				
Net sales, preceding period	985.1	730.4	3,829.6	3,574.9
Net sales, current period	1,210.2	985.1	4,852.7	4,627.6
Net sales growth, %	23	35	27	29
of which acquired growth, %	25	34	27	28
of which organic growth, %	-2	1	0	1
EBIT margin				
Net sales	1,210.2	985.1	4,852.7	4,627.6
EBIT	24.9	9.1	-111.1	-126.9
EBIT margin, %	2	1	-2	-3
Adjusted EBITDA				
EBIT	24.9	9.1	-111.1	-126.9
D&A and impairment, incl. impairment of goodwill	77.0	73.2	658.5	654.8
EBITDA	101.8	82.3	547.4	527.9
Items affecting comparability	5.8	10.9	60.1	65.2
Adjusted EBITDA	107.6	93.3	607.4	593.1
Adjusted EBITA and adjusted EBITA margin				
EBIT	24.9	9.1	-111.1	-126.9
D&A and impairment, acquired surplus and goodwill	21.9	19.3	420.0	417.4
EBITA	46.8	28.4	308.9	290.6
Items affecting comparability	5.8	10.9	60.1	65.2
Adjusted EBITA	52.6	39.3	369.0	355.8
Net sales	1,210.2	985.1	4,852.7	4,627.6
Adjusted EBITA margin, %	4	4	8	8
Organic EBITA growth				
EBITA	46.8	28.4	308.9	290.6
Items affecting comparability	5.8	10.9	60.1	65.2
Adjusted EBITA	52.6	39.3	369.0	355.8
Total acquired/divested EBITA	30.3	13.3	112.9	71.7
Comparative figures with previous year	22.3	26.0	256.1	284.1
Organic EBITA growth, %	-43	-54	-1	7
Return on equity, incl. discontinuing operations				
Profit for the period attributable to parent company shareholders, R12M	-378.8	-8.2	-378.8	-372.8
Equity attributable to parent company shareholders, annual average	2,570.7	2,432.0	2,570.7	2,623.6
Return on equity, %	-15	-0	-15	-14
Return on capital employed (ROCE), incl. discontinuing operations				
Adjusted EBITA in R12M	346.0	213.3	346.0	328.6
Total equity	2,427.7	2,674.2	2,427.7	2,459.1
Equity, average last five quarters	2,585.1	2,448.3	2,585.1	2,636.3
Net debt	2,397.2	2,372.8	2,397.2	2,309.8
Net debt, average last five quarters	2,359.3	2,007.8	2,359.3	2,355.1
Capital employed, annual average per quarter	4,944.4	4,456.1	4,944.4	4,991.4
Return on capital employed (ROCE), %	7	5	7	7
Equity ratio				
Total equity	2,427.7	2,674.2	2,427.7	2,459.1
Total total assets	6,201.9	6,328.7	6,201.9	6,339.1
Equity ratio, %	39	42	39	39
Net debt/adjusted proforma EBITDA R12M				
Non-current and current interest-bearing liabilities	1,755.5	1,625.7	1,755.5	1,743.6
Non-current and current lease liabilities	535.5	540.8	535.5	542.9
Non-current and current earn-out liabilities	36.8	204.6	36.8	46.5
Non-current and current minority option liabilities	123.1	90.0	123.1	119.3
Cash and cash equivalents	-53.9	-118.4	-53.9	-148.8
Net debt	2,397.1	2,342.7	2,397.1	2,303.5
Adjusted proforma EBITDA, R12M	685.2	640.6	685.2	697.9
Net debt/adjusted proforma EBITDA R12M, x	3.5	3.7	3.5	3.3

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 May 15 at 10.00 a.m. CEST, CEO and acting CFO Jan-Olof Svensson will hold a presentation for Pamica Group's owners and other stakeholders and answer questions.

If you want to participate through the webcast, use the following link. It will be possible to submit written questions during the webcast.
<https://pamica.events.inderes.com/q1-rapport-2025/>

If you want to ask questions verbally via the teleconference, register using this link
<https://events.inderes.com/pamica/q1-rapport-2025/dial-in>

Financial calendar

Publication of Annual Report 2024	2025-05-22
Annual General Meeting 2025	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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