

“Continued positive growth
across all segments”

Q1 Presentation January-March 2026

PAMICA
STRICTLY PRIVATE & CONFIDENTIAL

Today's presenters



Jan-Olof Svensson
CEO and founder



Louise Ankarcrona
CFO

Agenda

01. **Key highlights**
Jan-Olof Svensson
02. **Financials**
Louise Ankarcrona
03. **Summary**
Jan-Olof Svensson
05. **Q&A**

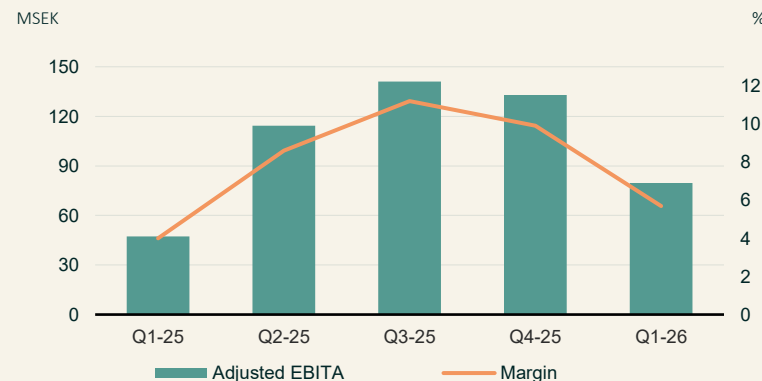
Strong start to 2026 with solid growth and improved profitability

- **Net sales** increased 7.0% to MSEK 1 267.0
 - Organic growth 10.5%*
 - All segments reported organic net sales growth
- **Adjusted EBITA** increased 52% to MSEK 71.7
 - Organic EBITA growth 45.8%
 - Adjusted EBITA margin 5.7% (4.0)
 - Profitability in the Innovations and Industry segments increased
 - Segment Services reported profitability in line with last year
- **Operating cash flow** amounted to MSEK 84.8 (-0.4)
- **Leverage ratio** amounted to 2.98x at the end of the quarter
 - 3,53x in Q1 2025 and 3.08x in the preceding quarter

KEY PERFORMANCE INDICATORS

MSEK	Q1'26	Q1'25	Δ
Net sales	1,267.0	1,183.8	7.0%
Organic net sales growth, %*	10.5%	-2.1%	12.6pp
Adjusted EBITA	71.7	47.2	51,9%
Adjusted EBITA margin, %	5.7 %	4.0%	1.7 pp
Cash flow from operating activities	84.8	-0.4	22,478%

ADJUSTED EBITA PER QUARTER



Key highlight

Bounceback completed, strategic execution accelerates

- **Pamica Group** has entered into an agreement to **acquire Aluhak Gruppen**
 - Subject to approval from the Annual General Meeting on May 26
 - The aim is to integrate Aluhak's and our platform company Solideq's operations
- **Strategic review of Pamica's ownership**
 - Includes a potential listing of Pamica's shares
- **Stabilized the Group** and effectively **implemented efficiency plans**
 - Expected stable, positive development in 2026 with good organic improvement in both growth and profitability levels



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Double digit organic growth, margin expansion and strong cash flow

KEY PERFORMANCE INDICATORS

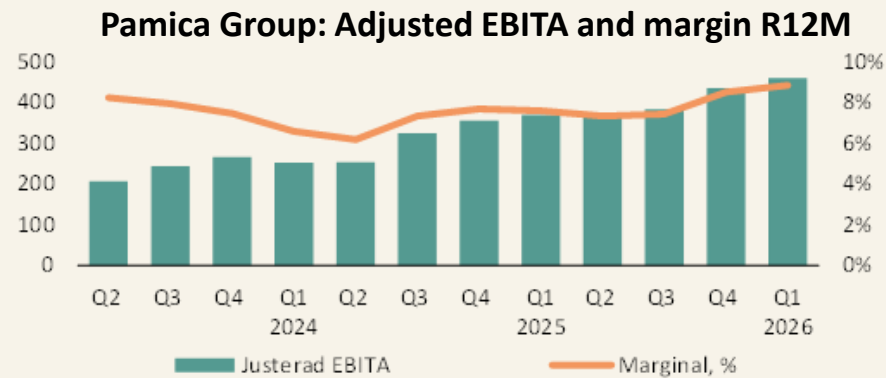
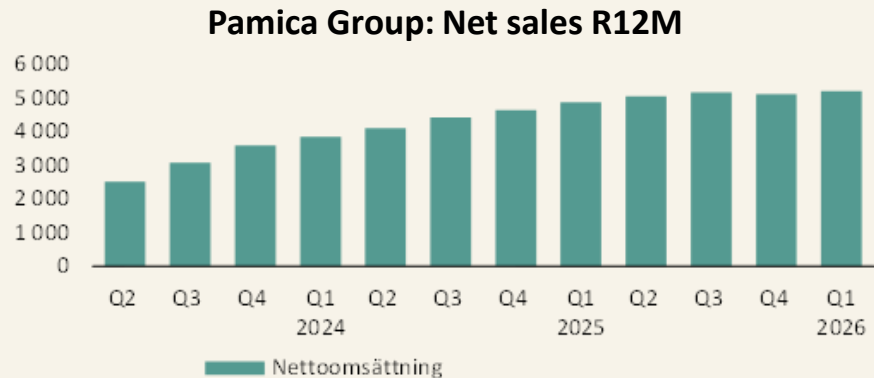
MSEK	Q1'26	Q1'25	Δ
Net sales	1,267.0	1,183.8	7%
Organic net sales growth	10.5%	-2.1%	13,6 pp
Adjusted EBITA	71.7	47.2	52%
Adjusted EBITA margin	5.7%	4.0%	1.7 pp
Cash flow from operating activities	84.8	-0.4	22468%
Net debt / proforma EBITDA R12M, x	2.98x	3.53x	-0.55x

ADJUSTED EBITA PER QUARTER*



R12M per quarter for the group

Return to growth with continued profitability improvements



- Net sales (R12M) returns to growth quarter-over-quarter after a flat Q3-Q4 trend
- Adjusted EBITA and adjusted EBITA margin (R12M) have been on a sustained positive trajectory since Q2 2025

SEGMENT INDUSTRY

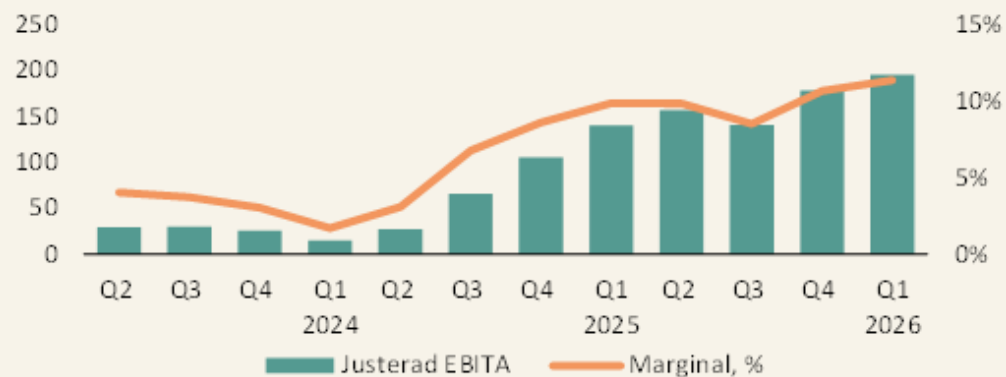


- **Net sales** in Q1 increased 10.9% to MSEK 465.4 (419.7)
 - Organic net sales growth 20.8%
- **Adjusted EBITA** increased to MSEK 55.3 (38.3)
 - Adjusted EBITA-margin 11.9% (9.1)
 - Organic adjusted EBITA growth 35,9%

KEY PERFORMANCE INDICATORS

MSEK	Q1		
	2026	2025	Δ
Net sales	465.4	419.7.4	10.9%
Adjusted EBITA	55.3	38.2	44.8%
Adj. EBITA margin	11.9%	9.1%	2.8 pp

ADJUSTED EBITA R12M, MSEK



“Strong organic growth and margin expansion”

SEGMENT SERVICES



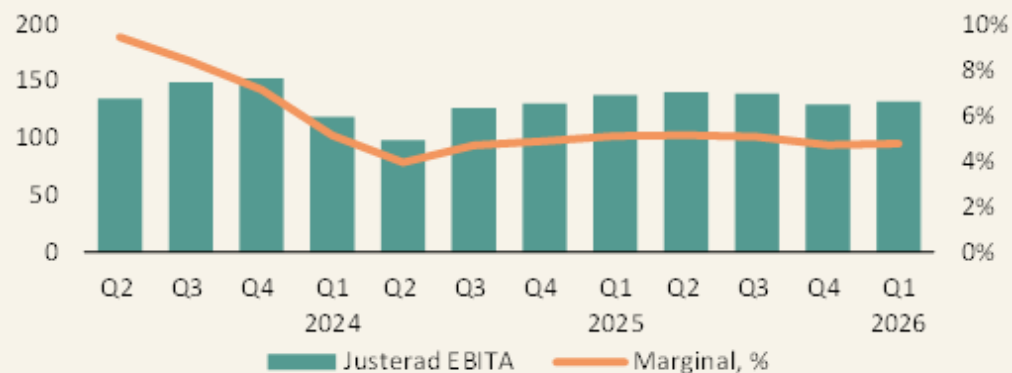
- **Net sales** in Q1 increased 3.5% to MSEK 636.1 (614.8)
 - Organic net sales growth 2.6%
- **Adjusted EBITA** increased to MSEK –1.9 (–4.3)
 - Adjusted EBITA-margin –0.3% (–0.7)
 - Organic adjusted EBITA growth 30,4%

“Continued focus on improving margins”

KEY PERFORMANCE INDICATORS

MSEK	Q1		
	2026	2025	Δ
Net sales	636.1	614.8	3.5%
Adjusted EBITA	–1.9	–4.3	55.8%
Adj. EBITA margin	–0,3%	–0,7%	0.4 pp

ADJUSTED EBITA R12M, MSEK



SEGMENT INNOVATIONS



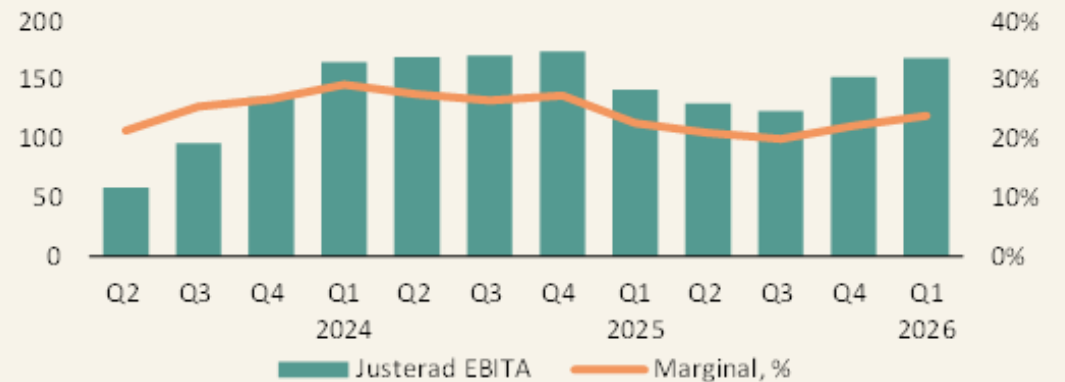
- **Net sales** in Q1 increased 12.1% to MSEK 165.2 (147.5)
 - Organic net sales growth 18.6%
- **Adjusted EBITA** increased to MSEK 32.7 (16.5)
 - Adjusted EBITA-margin 19.8% (11.2)
 - Organic adjusted EBITA growth was MSEK 107,3%

“Robust performance with significant profitability improvement”

KEY PERFORMANCE INDICATORS

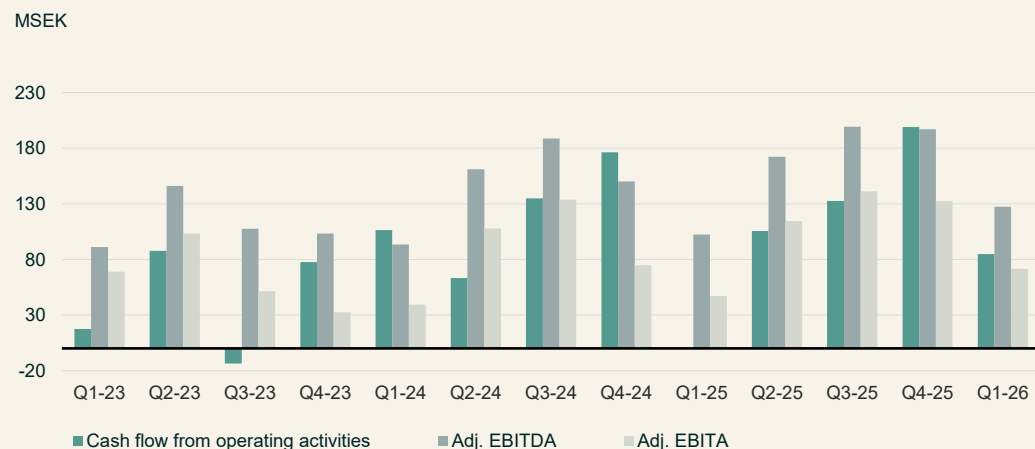
MSEK	Q1		
	2026	2025	Δ
Net sales	165.2	147.5	12.1%
Adjusted EBITA	32.7	16.5	98.2%
Adj. EBITA margin	19.8%	11.2%	8.6 pp

ADJUSTED EBITA R12M, MSEK



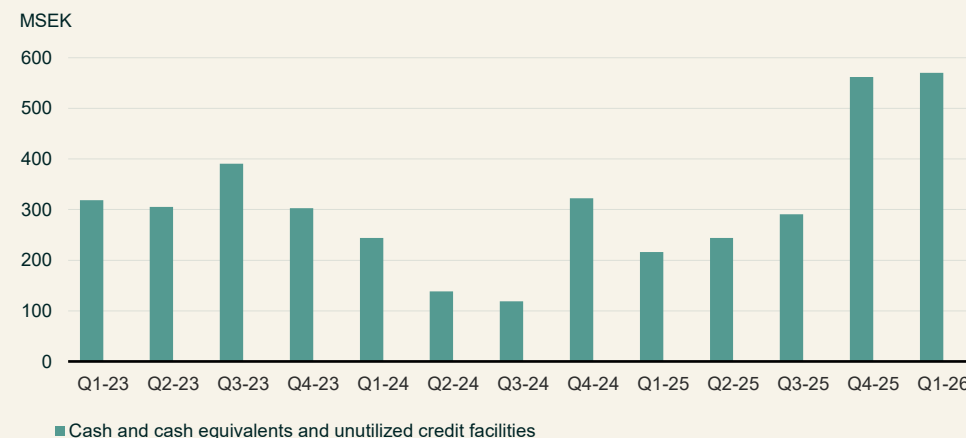
Consistent cash flow improvement supported by solid liquidity

CASH FLOW FROM OPERATING ACTIVITIES



- Q1 2026 shows year-over-year improvement, with EBITDA up ~25-30% and operating cash flow increasing in a faster pace

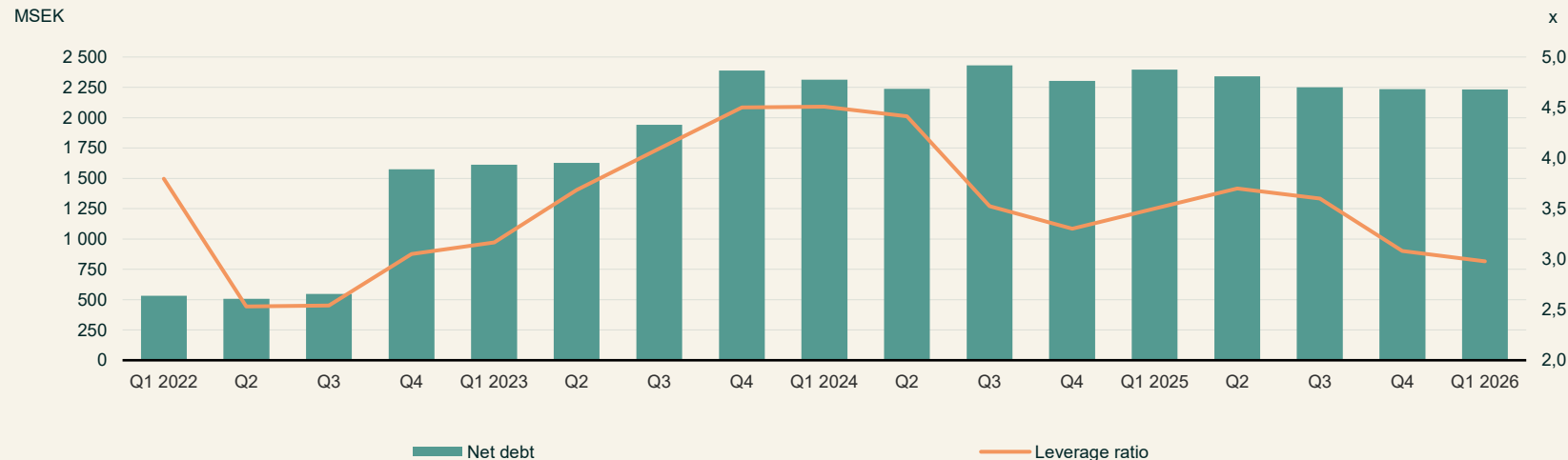
TOTAL AVAILABLE CASH, INCLUDING UNUTILISED CREDIT FACILITIES



- Strong liquidity position maintained, reaching ~570 MSEK in Q1-26

Positive trend with decreasing leverage ratio and strengthened balance sheet

NET DEBT AND LEVERAGE RATIO



Net debt and leverage ratio includes cash purchase price liabilities

- Leverage ratio of **2.98x** (3.53x)
- Excluding purchase price liabilities, leverage ratio is **2.72x**
- Net debt includes 49.6 MSEK in cash purchase price liabilities due after bond maturity in 2027

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Focus in the coming months

Positioning the group for IPO readiness and continued value creation

Create the right conditions for a potential IPO

- Improve adj. EBITA margin and cash conversion
- Decrease leverage
- IPO-readiness project

Actions

- Continued focus on profitability and streamlining
- Additional acquisitions of high margin businesses
- Sale of selected companies

Clear progress on key financials and strategic priorities

- **Net sales** increased – organic growth
- **Adjusted EBITA** increased – organic growth
- **Improved operating cash flow** – continued focus on improving cash conversion
- **Leverage ratio decreased** – positive trend continues
- **One acquisition potentially completed 26 May**
 - Aluhak – will together with Solideq, create an end-to-end scaffolding supplier in both Sweden and Norway
- **Continued focus on structural plan**
 - For higher margins and lower leverage
 - Includes potential IPO

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