



Interim Report Jul-Sep 2026

Andreas Stenbäck, CEO

Charlotta Nyberg, CFO

23 October 2026

Continued growth and improved underlying earnings

Growth

+12%

net sales

Net sales increased to SEK 1,176m (1,051), driven by Ettiketto, Communication and Corroventa.

Three acquisitions in 2026 add SEK 575m in annual sales.

Earnings

SEK **58** m

EBITA (76)

EBITA before items affecting comparability increased by 15%, to SEK 87m, resulting in an improvement in the underlying EBITA margin.

Cash flow

SEK **55** m

operating cash flow (40)

Operating cash flow increased in the quarter. **Cash conversion at 93% LTM.** Seasonally strong year-end cash flow is expected.

Platforms

Ettiketto Group and Corroventa

Sales +51% in Ettiketto and +44% in Corroventa, driven by acquisitions and organic growth.

Communication

Stable in a cautious telecom market, with EBITA up 6%. Other critical infrastructure offset telecom.

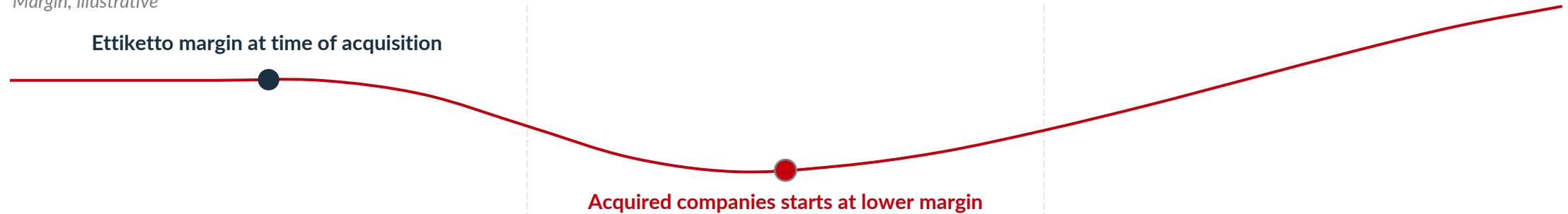
S:t Eriks Group and Tornum Group

Lower earnings, continue to strengthen profitability. Cost and operational measures implemented.

Ettiketto strengthens acquired companies' margins through synergies and operational improvements

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Margin, illustrative



Acquire

Add-on acquisitions alongside organic growth.

>50 %

Ettiketto's sales growth in Q3, from acquisitions and organic growth.

Integrate

Synergies, such as co-locating production, procurement, sales and overhead.

Germany & Sweden

Co-location of production to realise synergies, impacts EBITA with SEK 19m relocation costs in Q3.

Strengthen margins

Operational improvements and Ettiketto's proven working methods

Q1 2027

Savings from consolidating production in Germany expected to start, while effects in Sweden are already evident.

Q3 2026: Items affecting comparability totaled SEK 29m for Volati, including SEK 8m of transaction costs and SEK 19m of synergy-related restructuring costs.

Financial development, LTM Q3 2026

Net sales

SEK **4,594** m

(Q3 2025: 4,362)

EBITA

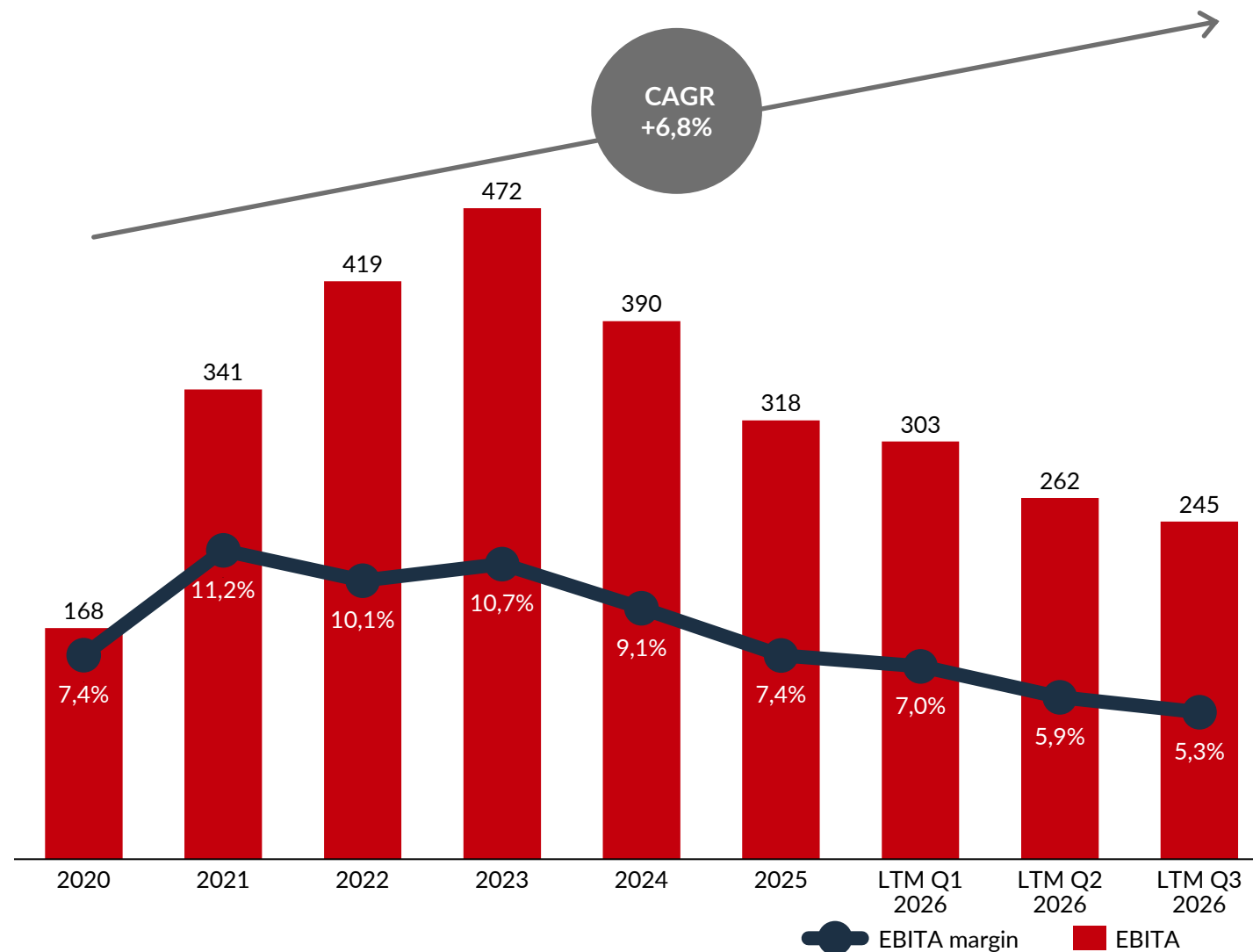
SEK **245** m

(Q3 2025: 355)

Operating cash flow

SEK **321** m

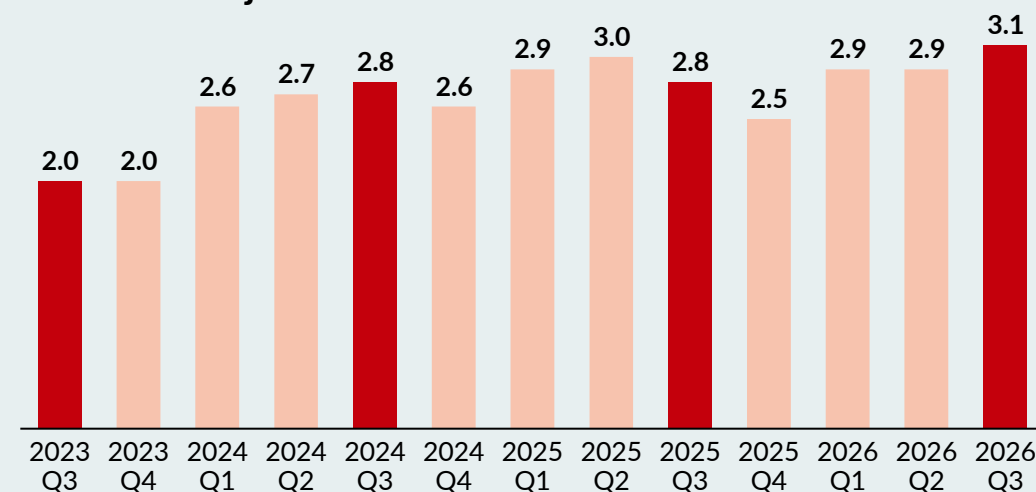
(Q3 2025: 283)



Strong cash flow supports continued acquisitions

- Operating cash flow increased to SEK 55m (40) in the quarter. LTM operating cash flow was SEK 321m, corresponding to 93% cash conversion. Seasonally strong year-end cash flow is expected to reduce leverage over the coming quarters.
- Net debt increased by SEK 185m during the quarter, mainly related to the acquisitions of Tramex and NicEtikett.
- Net debt/adjusted EBITDA of 3.1x, slightly above the target range of 2–3x but below our maximum level of 3.5x.
- Cash generation and earnings contributions from acquired business support a gradual return to the target range.

Net debt / adjusted EBITDA¹



1) See pages 188–192 of the 2025 Annual Report for definitions of alternative performance measures.

Financial targets

EBITA growth

The target is an average annual growth in EBITA¹ per ordinary share of at least 15 percent over a business cycle.

Growth in EBITA per
ordinary share, LTM

-31%

(Q3 2025: -10%)

(Five year average: 2%)

Return on adjusted equity

The long-term target is a return on adjusted equity¹ of 20 percent.

Return on adjusted equity

13%²

(Q3 2025: 19%)

(Five year average: 22%³)

Capital structure

The target is a net debt/adjusted EBITDA¹ ratio of 2 to 3 times, and not exceeding 3.5 times.

Net debt/adjusted EBITDA

3.1x

(Q3 2025: 2.8x)

(Five year average: 2,5x)

1) See pages 188–192 of the 2025 Annual Report for definitions of alternative performance measures.

2) Excluding the capital gain from the separate listing of Salix Group. Including the capital gain, the return on adjusted equity amounted to 437%

3) Excluding the capital gain from the separate listing of Salix Group.

Five platforms with growth focus



Ettiketto Group

Self-adhesive labels and machines for various applications



Communication

Critical infrastructure solutions through towers, masts and mounting solutions



Corroventa

High-quality products for dealing with water damage, moisture, odours and radon



S:t Eriks Group

Manufacturer and supplier of infrastructure, construction and landscape products



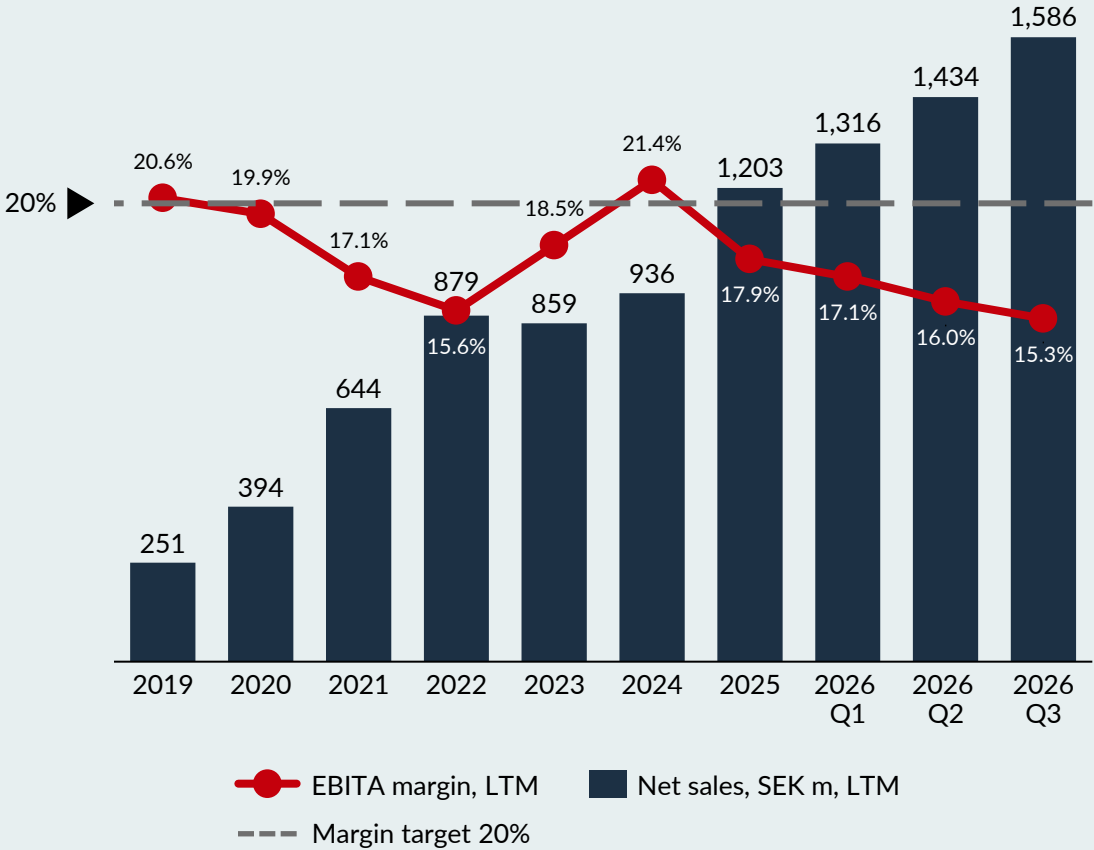
Torum Group

Supplier of grain handling, feed processing and industrial process solutions

Ettiketto Group

- Net sales increased by 51% to SEK 448m, mainly through acquisitions. Interket accounted for 26% of sales, and NicEtikett added a smaller contribution.
- Good organic growth, driven by strong demand in Sweden, where the business recovered last year's decline.
- EBITA increased by 22% to SEK 64m (52). As expected, the margin fell due to lower-margin acquisitions.
- Higher material costs, not yet fully compensated for, also weighed on the margin.
- Margins are expected to improve gradually through synergies and operational efficiency. Restructuring costs for co-location are reported outside Ettiketto's EBITA.

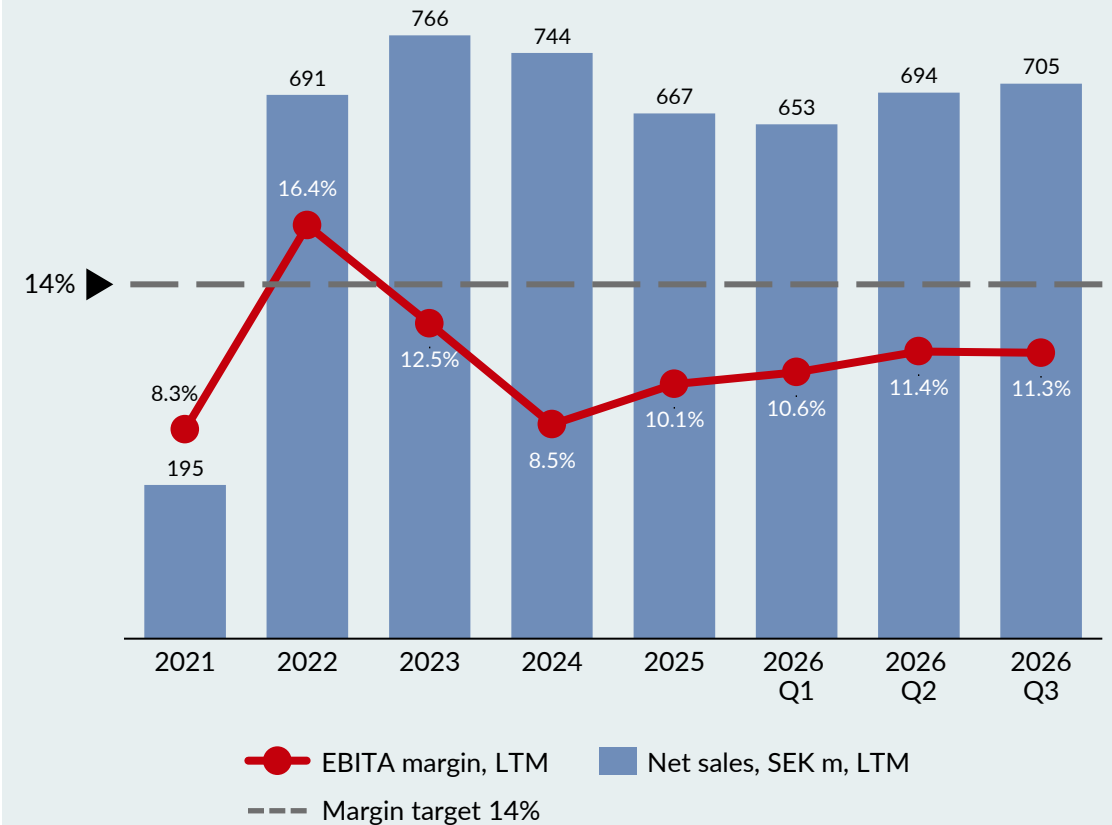
	Jul-Sep 2026	Jul-Sep 2025	LTM Q3 2026	FY 2025
Net sales, SEK m	448	297	1,586	1,203
EBITA, SEK m	64	52	242	215
EBITA-margin, %	14	18	15	18
ROCE excl. goodwill, %	39	56	39	50



Communication

- Net sales increased by 7% to SEK 161m (150), mainly driven by strong project volumes.
- The market remains cautious, with telecom facing the highest level of uncertainty. Sales to other areas of critical infrastructure helped offset the impact.
- EBITA increased to SEK 18m (17), with the margin in line with last year.
- Strong market position, well positioned for growth in critical infrastructure and for continued acquisition-driven growth.

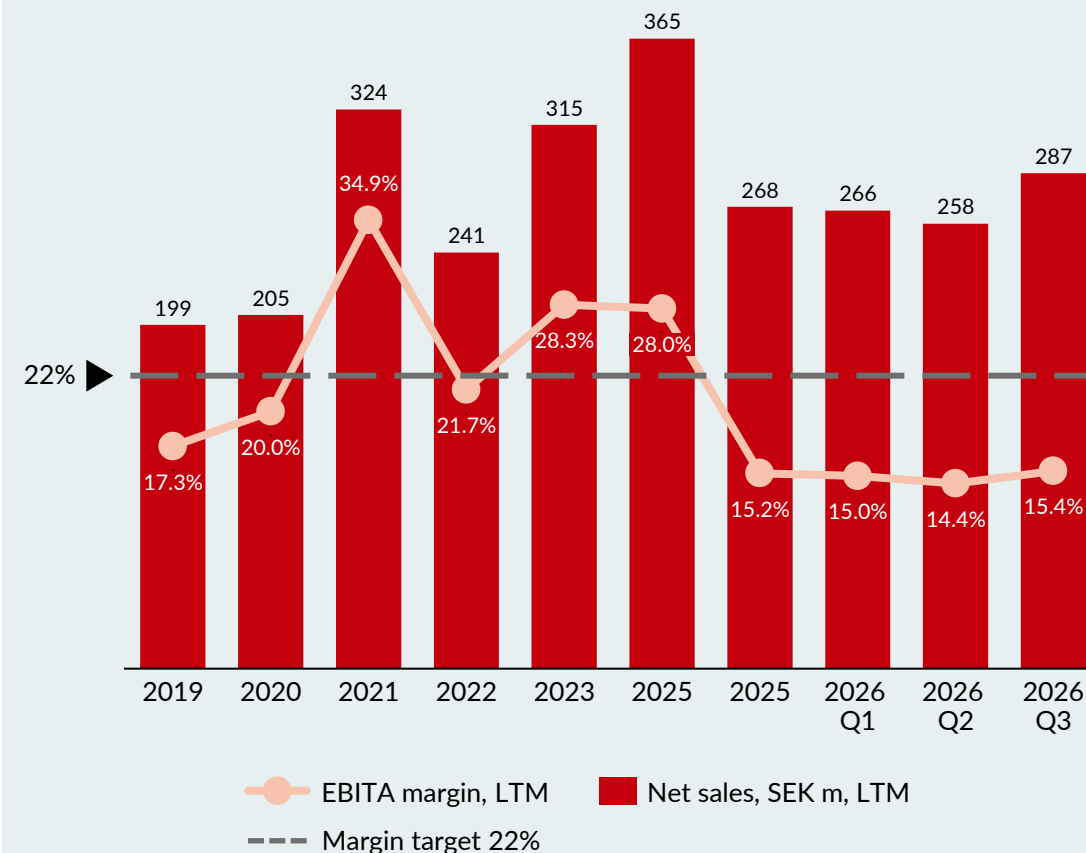
	Jul-Sep 2026	Jul-Sep 2025	LTM Q3 2026	FY 2025
Net sales, SEK m	161	150	705	667
EBITA, SEK m	18	17	80	67
EBITA-margin, %	11	11	11	10
ROCE excl. goodwill, %	67	44	67	46



Corroventa

- Net sales increased by 44% to SEK 95m (66), driven by the acquisition of Tramex, which accounted for 32% of sales.
- Few flooding incidents continued to dampen underlying demand; future weather events could have a significant impact.
- EBITA increased by 68% to SEK 17m (10), with the margin up by about 3 percentage points, supported by Tramex's higher profitability.
- Tramex, Corroventa's first add-on acquisition, broadens the offering and reduces weather dependence. Integration is progressing according to plan.
- Christian Engvall appointed CEO, effective 19 October.

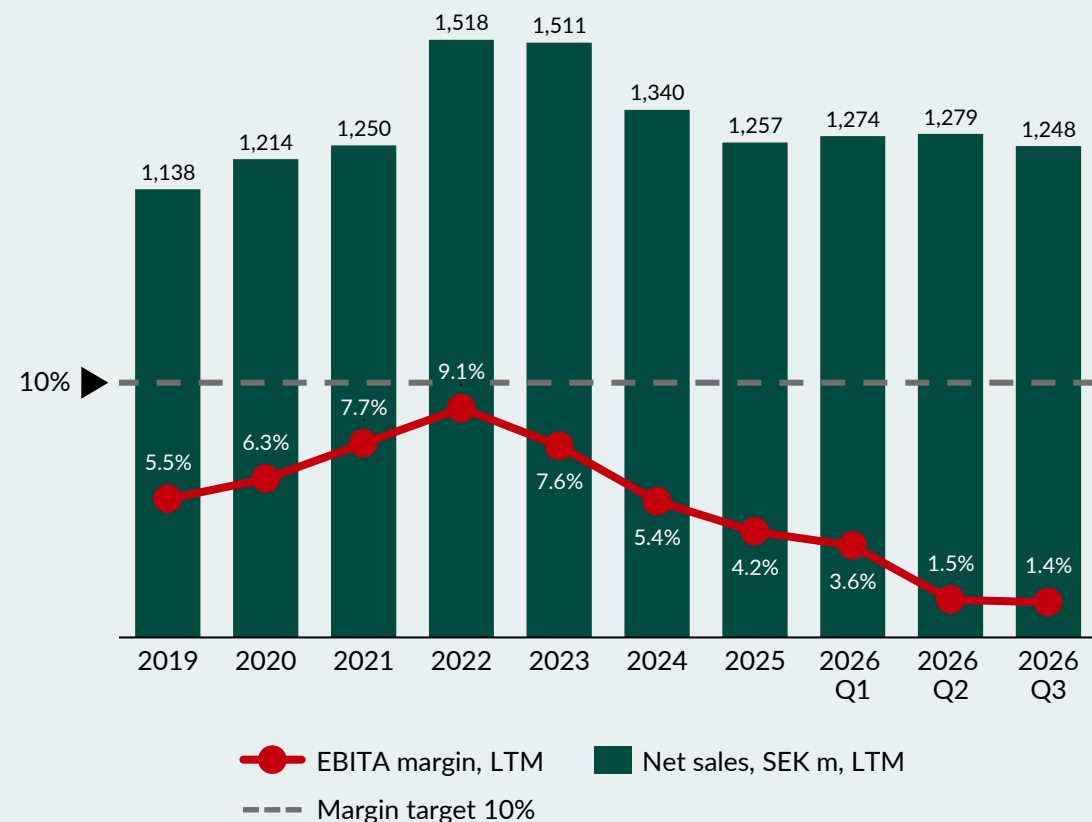
	Jul-Sep 2026	Jul-Sep 2025	LTM Q3 2026	FY 2025
Net sales, SEK m	95	66	287	268
EBITA, SEK m	17	10	44	41
EBITA-margin, %	18	16	15	15
ROCE excl. goodwill, %	33	44	33	32



S:t Eriks Group

- Net sales decreased by 9% to SEK 291m, reflecting a deliberate shift away from less profitable segments and a still challenging construction market.
- Infrastructure was more stable, helped by a stronger civil engineering market, while water and wastewater was weaker due to lower volumes to large projects.
- The EBITA margin was in line with last year despite lower volumes, as earlier cost adjustments are taking effect.
- Production increased again after a lower production rate in the spring, improving cost coverage and the balance between cash flow and earnings.

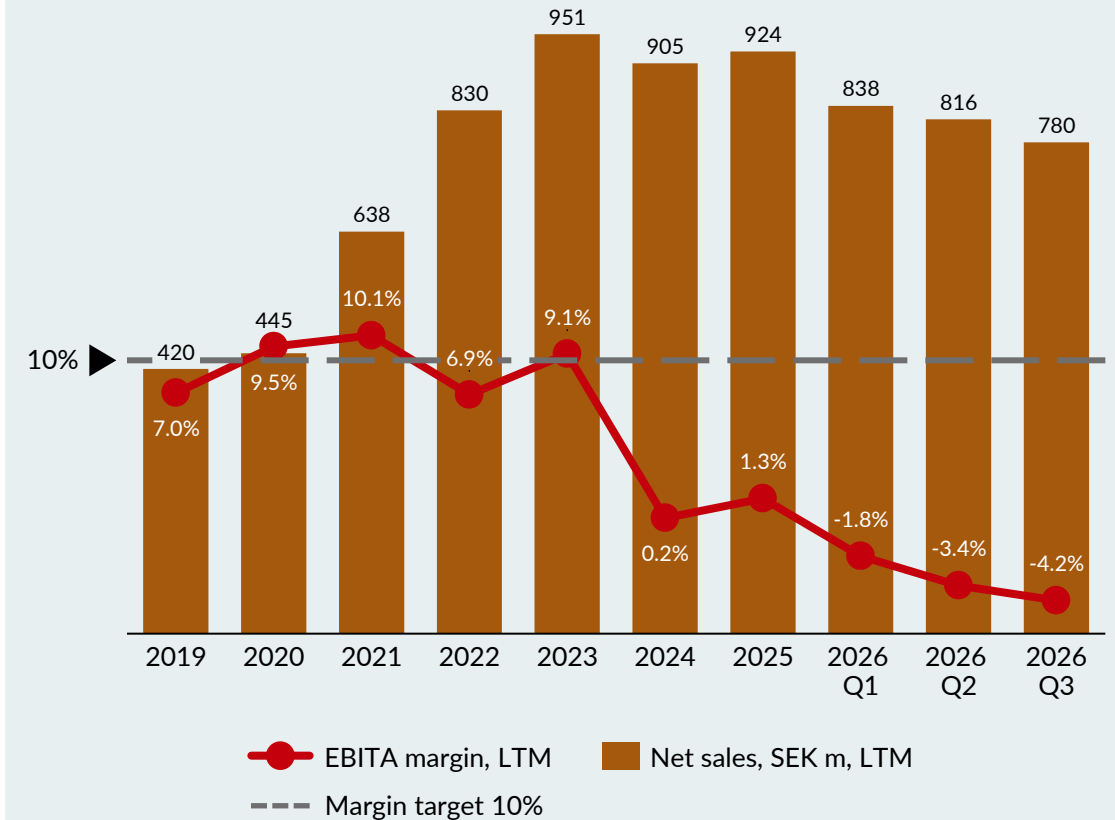
	Jul-Sep 2026	Jul-Sep 2025	LTM Q3 2026	FY 2025
Net sales, SEK m	291	322	1,248	1,257
EBITA, SEK m	14	16	17	52
EBITA-margin, %	5	5	1	4
ROCE excl. goodwill, %	3	10	3	8



Tornum Group

- Net sales decreased by 17% to SEK 184m, mainly because last year's large deliveries to Lantmännen have not been fully replaced by new volumes.
- The decline reflects a cautious market, not lost market share. Customers' investment needs remain, but decisions are postponed.
- Low grain and pulp prices and high fertilizer and diesel prices continue to dampen willingness to invest.
- EBITA amounted to SEK -9m (-4), mainly due to lower sales and one-off costs related to individual projects.
- Cost adjustments, improved project execution and stronger price discipline partly offset the lower volumes.

	Jul-Sep 2026	Jul-Sep 2025	LTM Q3 2026	FY 2025
Net sales, SEK m	184	220	780	924
EBITA, SEK m	-9	-4	-33	12
EBITA-margin, %	-5	-2	-4	1
ROCE excl. goodwill, %	-14	7	-14	6



Three add-on acquisitions in 2026, with combined annual sales of SEK 575m

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Beneli June 2020	SALES 160
Märkas September 2020	170
Strongpoint June 2021	190
Jigraf November 2021	30
Skipnes January 2022	80
Clever Etiketten February 2025	290
Interket Group January 2026	450
NicEtikett July 2026	35



Scanmast June 2021	SALES 290
MAFI April 2022	370



Tramex July 2026	SALES 90
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Byggsystem June 2021	SALES 60
Meag October 2021	190
Gunnar Prefab September 2023	80



JPT January 2021	SALES 80
Apisa July 2021	150
Terästorni April 2022	200
JWI March 2023	40
SIMEZA November 2023	110

Summary

- Net sales increased by 12%, driven by Ettiketto Group and Corroventa, while Communication remained stable despite a continued cautious telecom market.
- Three acquisitions in 2026, including two during the quarter, add annual sales of SEK 575m.
- EBITA of SEK 58m (76) includes SEK 29m in items affecting comparability, primarily related to transaction costs and synergy-related restructuring in Ettiketto.
- Lower earnings in S:t Eriks Group and Tornum Group, where improvement initiatives are starting to take effect.
- Operating cash flow increased to SEK 55m (40). Cash conversion remained strong at 93% LTM.

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