

FIRST QUARTER 2026

MARTIN NYSTRÖM
PRESIDENT & CEO

21 APRIL, 2026



First quarter highlights

- **Record order intake – growth driven by acquisitions**
 - Total order intake and net sales increased, driven by recent acquisitions
 - Organic order intake decreased year-on-year, but improved vs Q4
 - Organic invoicing declined, mainly due to ramp-up challenges in Nashville
 - Price increases in Americas started to positively impact sales
- **Markets remain soft, with signs of warehousing recovery**
 - Demand remained weak and difficult to assess, as in late 2025
 - Demand improved through the quarter, particularly for warehousing in Europe and North America
 - Automotive challenges impacted organic order intake in Europe and Asia

18%
Order intake growth

6%
Total sales

First quarter highlights

- **EBITA impacted by low volumes and ramp-up issues**

- Gross margin in line with last year and improved vs Q4
- Increased sales and marketing costs origin from acquisitions
- Cost synergies expected as acquisitions are integrated

- **Operational transition progressing**

- North America factory transfer in its most intensive phase
- Delivery performance from the Nashville warehouse improved during the quarter
- Production ramp-up in Sweden initiated after transfer from Poland
- Commercial partitioning manufacturing in the UK closed after portfolio review

10.1%

Adjusted EBITA margin
(excl. one-off items)

2.7

Net debt / EBITDA

Acquisitions strengthening portfolio and growth potential

- Broader portfolio from recent acquisitions (Vich acquisition completed in January 2026)
- Strong demand for flexible barriers and data centre safety solutions
- Cost synergies expected as acquisitions are integrated
- Order intake share of total: 21%



High pace of transformation towards our 2030 targets

- Production ramp-up in Sweden ongoing after transfer from Poland
- Commercial partitioning discontinued following portfolio review, (incl. closure of manufacturing site in the UK)*
- Production transfer from Chicago to Portland progressing at high intensity
- Leadership change in Americas, with continued focus on sales and operational execution

* Financial effects related to the closure impacted Q4 2025



Operational ramp-up progressing in North America

- New facility in Portland (Nashville) will start operating in May
- Delivery performance from the new Nashville warehouse close to full capacity
- Improved competitiveness through full automation, best practices, and cost-effective location
- Higher capacity will improve delivery performance and customer service



Racking footprint optimisation

- Racking portfolio streamlined to improve efficiency and simplify our offering
- Production transfer from Poland to Sweden successfully completed
- Ramp-up ongoing, with customer deliveries underway
- Previously communicated annual savings of ~EUR 5 million expected after ramp-up



Market development

(Organic intake YoY, excl. FX)

**Total
-5%**

			Automotive ~15%	Warehouse ~35%	Construction ~10%	Process ~10%	Other ~30%	Total 100%
	Share of sales (2025)	OI change (YoY)						
Northern Europe	67%	-20%						
Southern Europe		10%						
Americas	12%	36%						
APAC	21%	-31%						

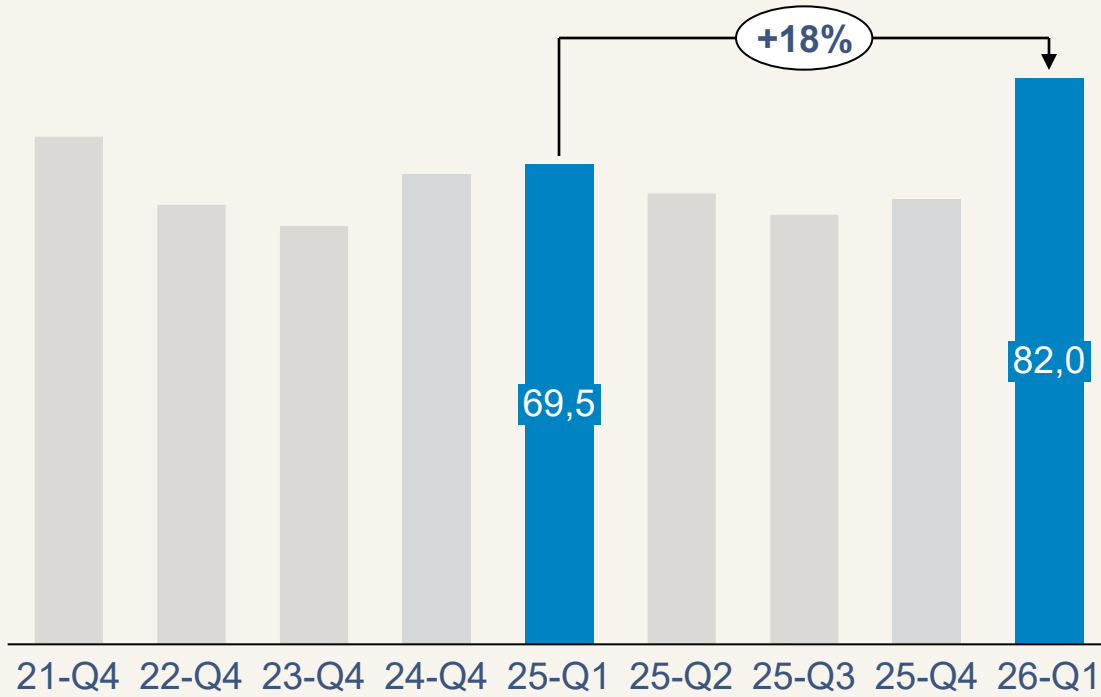
< -5%

-5% to 5%

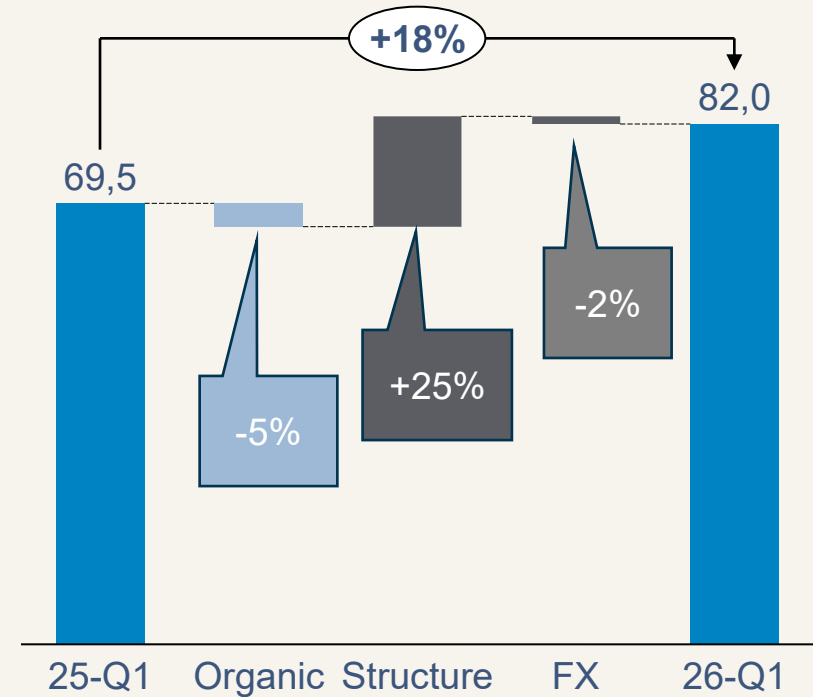
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Order intake growth (YoY)

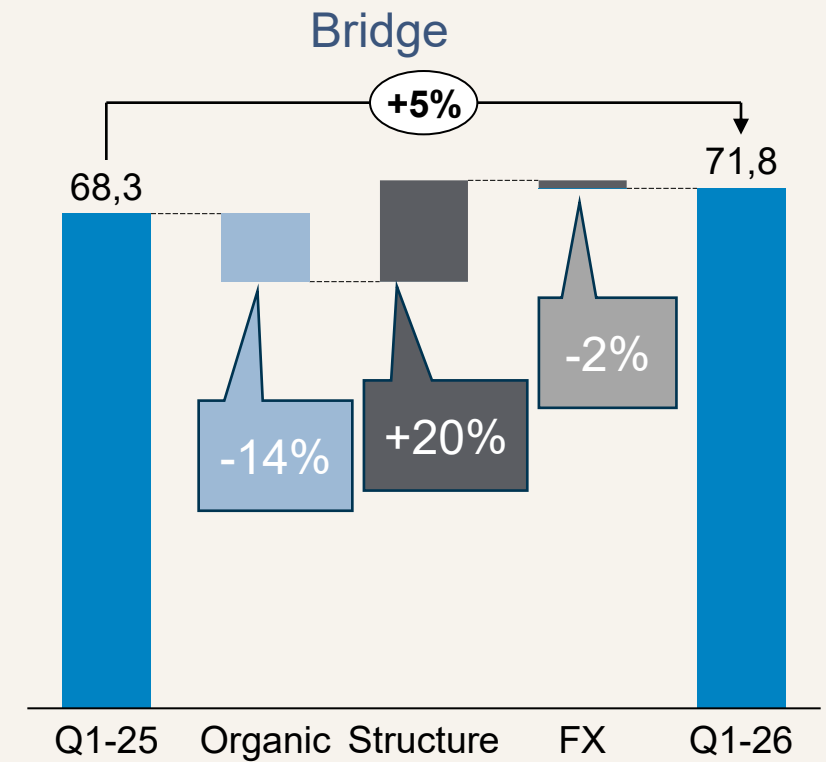
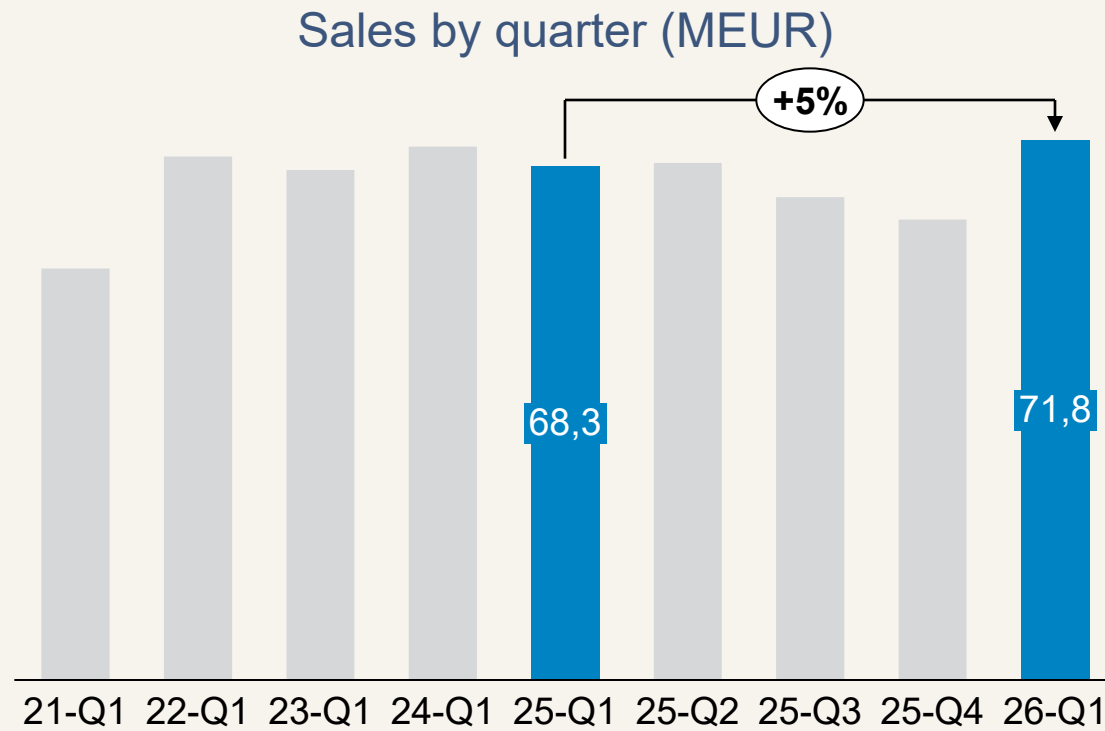
Order intake by quarter (MEUR)



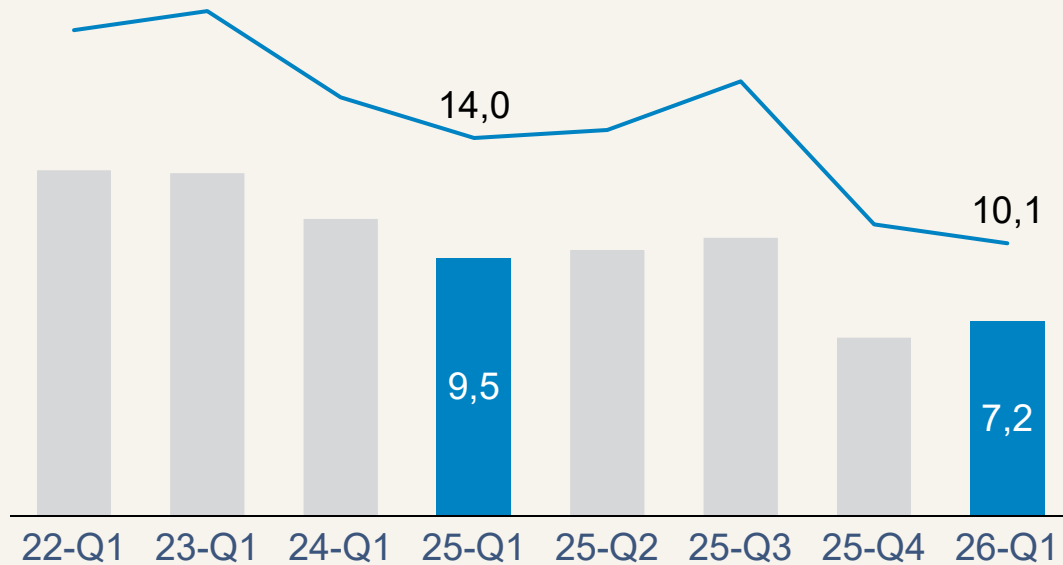
Bridge



Sales development Q1



EBITA development

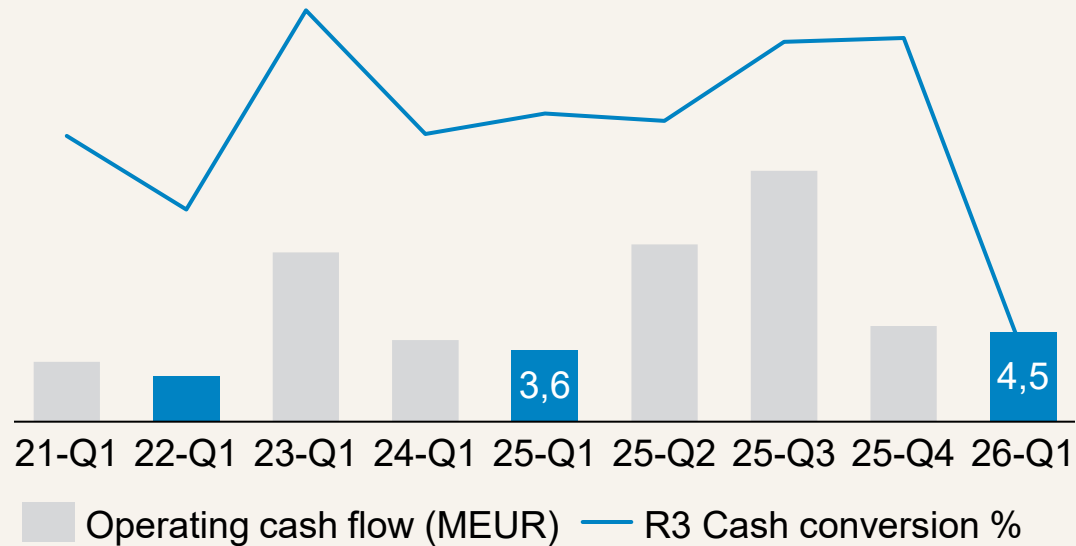


Adjusted EBITA margin

10.1%

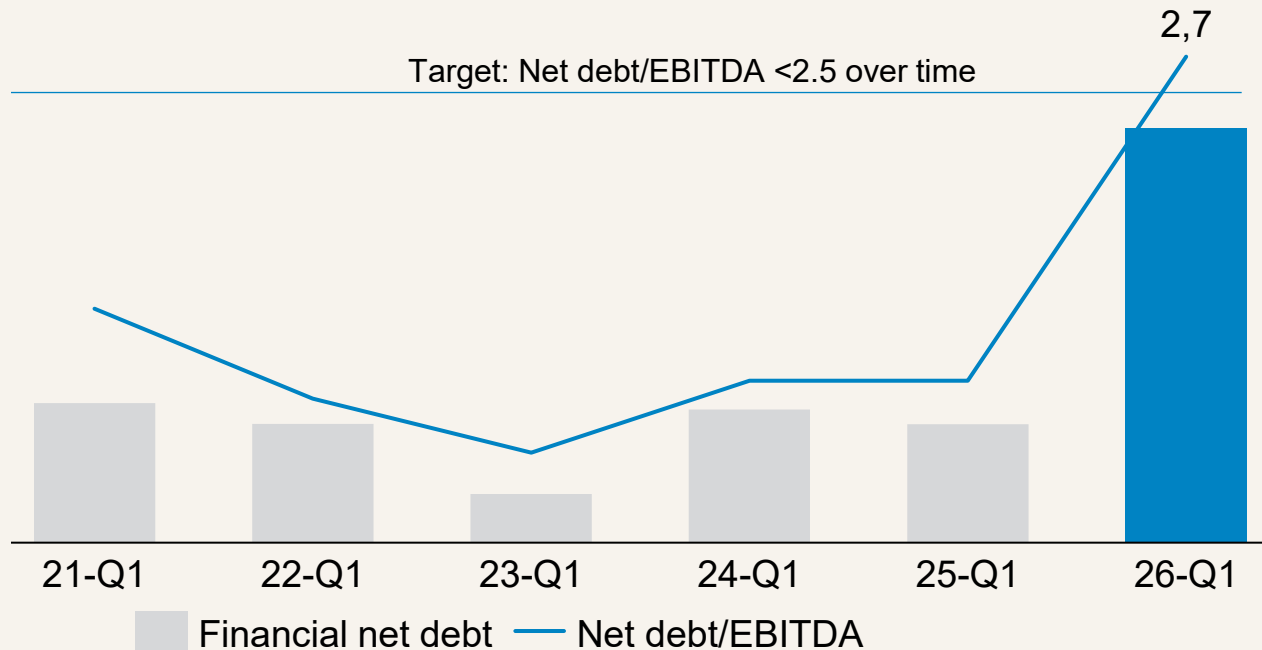
- Lower organic volumes in EMEA and ramp-up of our new Americas site put pressure on the EBITA-margin
- The profitability gap in Americas decreased to ~150 bps (vs. 300 bps in Q4-25) due to price adjustments
- Sales and admin costs are relatively high in relation to net sales, but underlyingly decreasing

Operating cash flow development



Free operating cash flow
4.5 MEUR

Net debt development



Financial Net debt / EBITDA

2.7 (R12)

- Net debt increase during Q1 due to acquisitions
- Target is to remain below 2.5

Financial summary

KEY FINANCIALS (MEUR)	Q1 2025	Q1 2026
Order intake	69.5	82.0
Sales	68.3	71.8
Adj. EBITA	9.5	7.2
<i>Adj. EBITA (%)</i>	<i>14.0%</i>	<i>10.1%</i>
Net debt / EBITDA	0.9	2.7
EPS (adjusted)	0.10	0.07

GROWTH (YoY)	OI	Sales
Organic	-5	-14
Structure	+25	+20
Organic + structure	20%	6%
Currency	-2	-2
Total	18%	5%

Looking ahead

- Market conditions remain uncertain – we are actively preparing to adapt both up and down
- Our strategy for profitable growth is unchanged – keeping the course
- Broader portfolio through acquisitions and strong demand for flexible barriers and data centre safety solutions
- Optimised factory structure will enhance our efficiency and competitiveness
- With our decentralised organisation and lean processes we are well positioned to grow when the market turns



Q&A



THANK
YOU!



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