Q2 interim report, 2026

MARTIN NYSTRÖM
PRESIDENT & CEO

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Second quarter highlights

- **Record order intake – organic as well as structural growth**
  - Total order intake and sales increased, driven by organic demand and recent acquisitions
  - Organic order intake increased year-on-year
  - Organic invoicing declined, due to several medium-sized orders late in the first quarter with longer delivery time
  - North American deliveries increased during the quarter
- **Overall demand still difficult to predict, but the warehousing segment continued to recover**
  - Demand in several segments remains soft and difficult to assess
  - The warehousing segment continues to recover and improved through the quarter, particularly in Europe and North America
  - Data centre solutions gained traction
  - The automotive segment continues to be hesitant in Europe and Asia

51%
Order intake growth (YoY)

23%
Sales growth (YoY)

Second quarter highlights

- **Solid profitability from acquisitions, lower organic volumes, and close to complete restructuring in North America**
  - Gross margin in line with last year and improved vs Q1
  - Order mix from the first quarter contained more projects with longer delivery time than usual
  - Most intense transition quarter for our North American operations drove additional outsourcing costs
  - Increased sales and marketing costs origin from acquisitions, upgrades of our IT environment and ongoing integration initiatives

- **Net debt**
  - Net debt continued to increase due to dividend payouts and re-evaluation of future earnout commitments

13.0%
Adjusted EBITA margin (excl. one-off items)

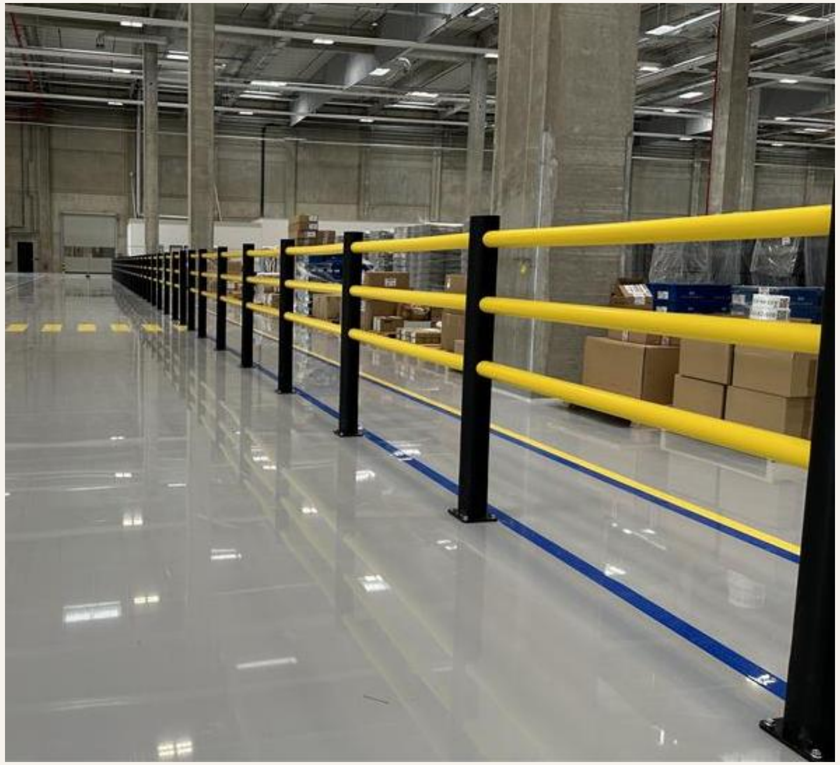
3.3
Net debt / EBITDA

North America – more capacity, higher efficiency and a stronger offering

- New state-of-the-art facility in Portland (Nashville) now running at high capacity
- Greater capacity, efficiency and quality with world-class automation and best practices
- Merger of our American sales teams – one combined offering for customers, including the full range of the Group's solutions
- Investment a significant strategic step in optimising our manufacturing footprint and accelerating Group growth

Capturing growing demand for flexible barriers

- Growing demand for flexible barriers reinforces strategic importance within our industrial safety offering
- The D-flexx and Stommpy acquisitions now form the foundation of the Troax Barrier solutions, expanding our industrial safety offering and market reach
- Creating a unified barrier product offering under the Troax brand, simplifying customer access to a broader range of safety solutions
- Significant synergies through cross-selling and demand for integrated safety solutions
- Integration progressing well, with sales teams, systems and processes being aligned under the Troax operating model



Raising the bar for sustainable safety

- Launched Smart Fix Re:Cycled, the world's first machine guarding mesh panel made entirely from recycled and low-emission materials
- A concrete step in Troax's ongoing work to reduce climate impact across the full value chain
- More than 70% lower carbon footprint versus our standard solution, with no compromise on safety or performance
- Combining safety leadership, innovation and sustainability through our Re:Guarding programme
- Smart Fix Re:Cycled demonstrates that sustainability and performance go hand in hand

Market development

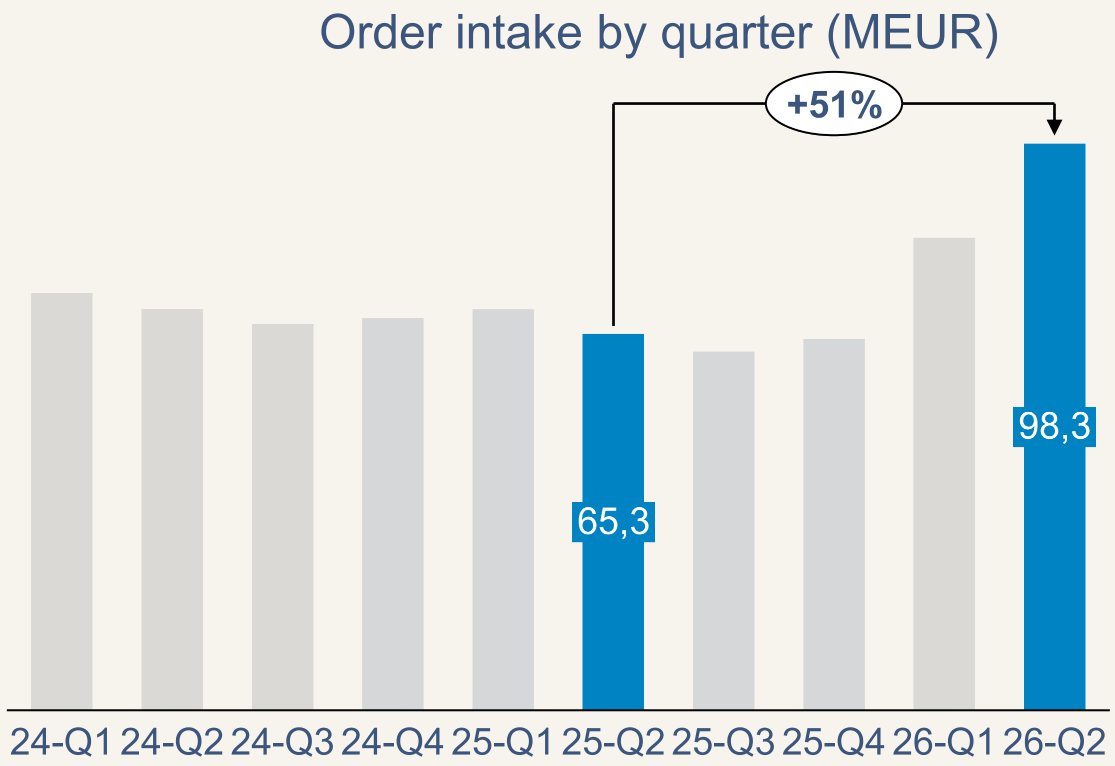
(Organic intake YoY, excl. FX)

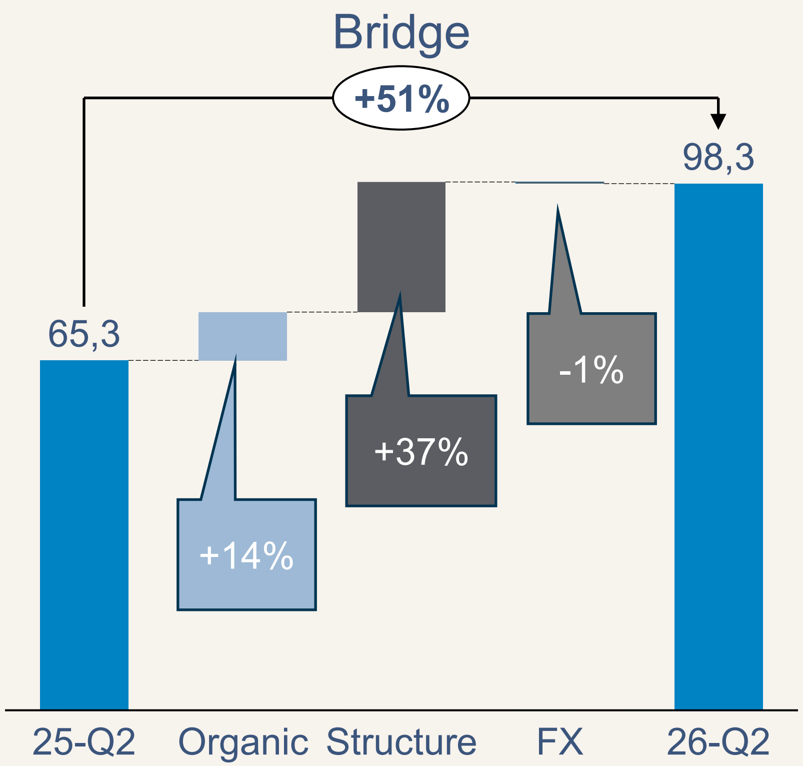
Total 14%

	Share of sales (2025)	OI change (YoY)	Automotive ~15%	Warehouse ~35%	Construction ~10%	Process ~10%	Other ~30%	Total 100%
			↘	↗	↗	→	↗	↘
Northern Europe	67%	13%	↘	↗	↗	↘	↗	↗
Southern Europe		-11%	↘	→	→	↘	↘	↘
Americas	12%	84%	↗	↗	→	↗	→	↗
APAC	21%	-14%	↘	↗	→	↘	→	↘

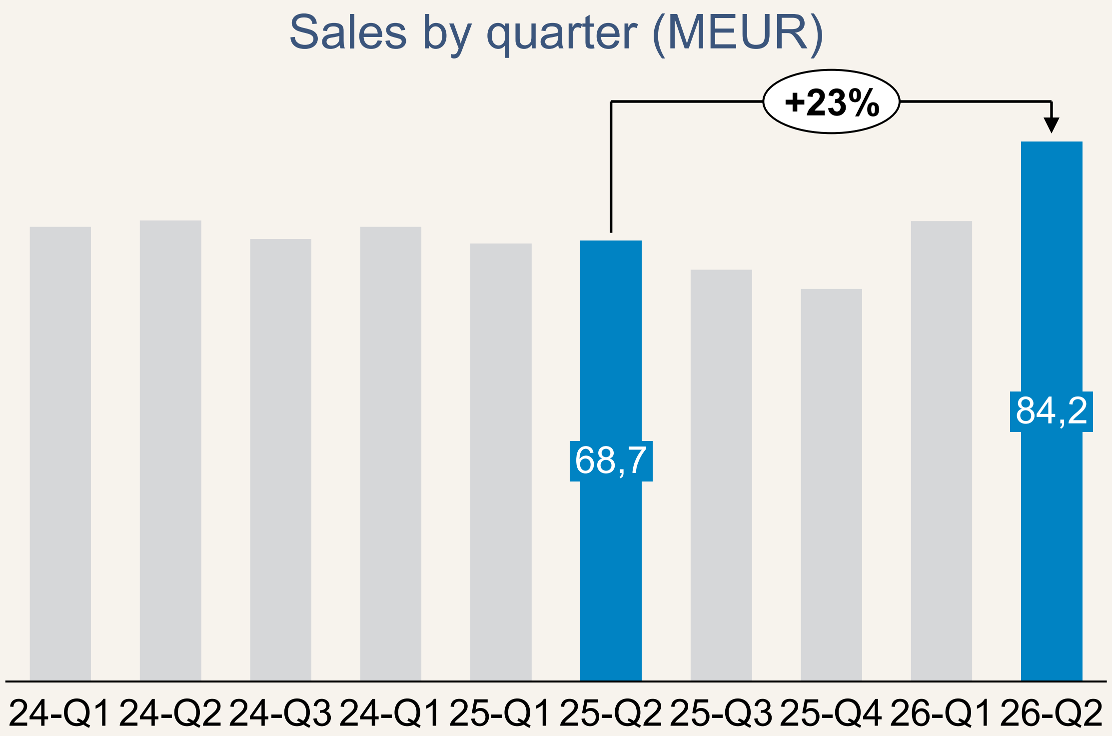
< -5% | -5% to 5% | >5%

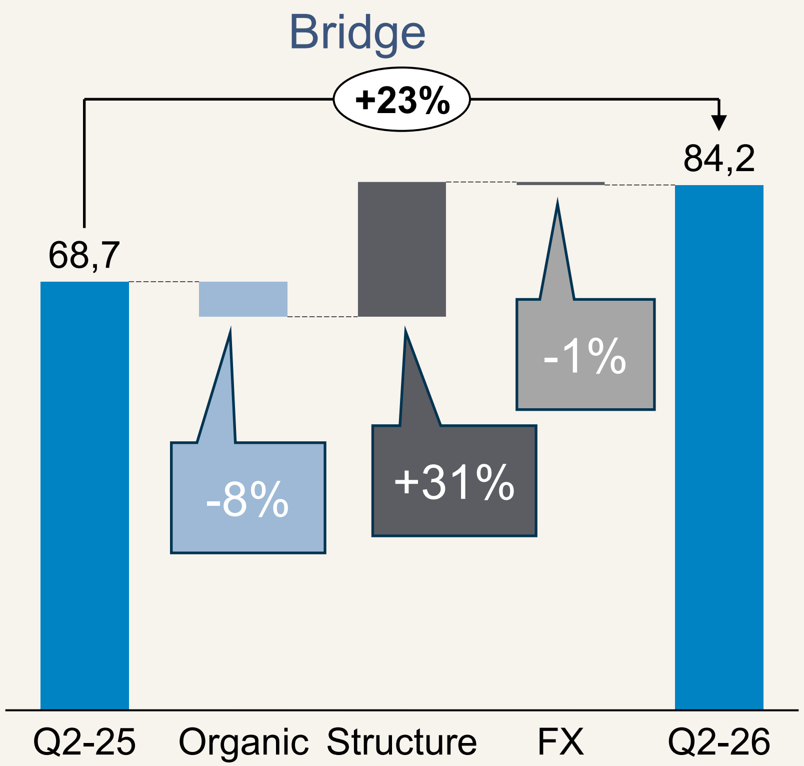
Order intake growth (YoY)



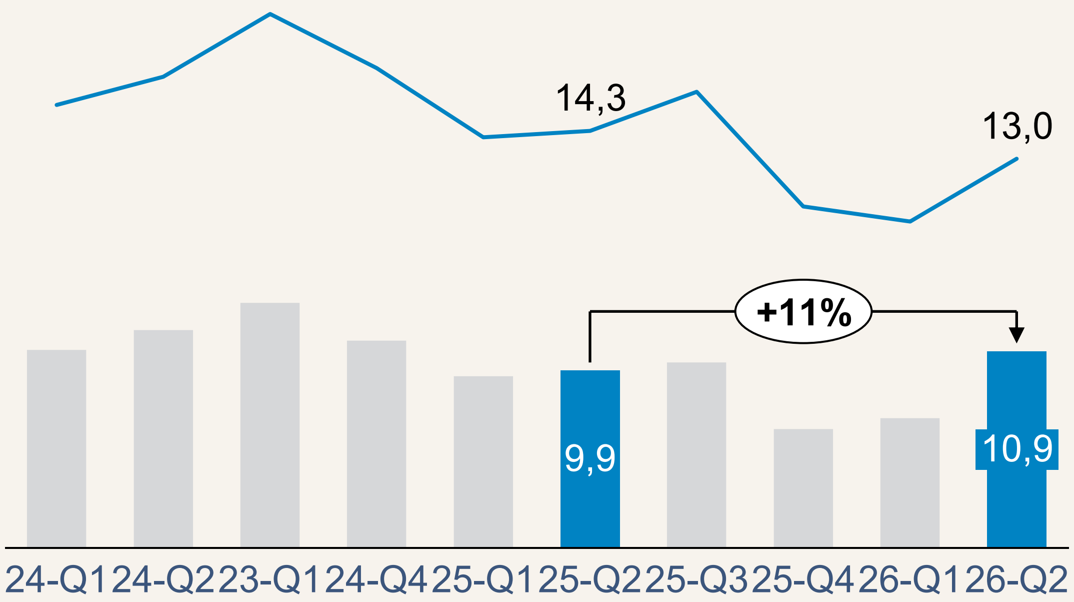


Sales development (YoY)





EBITA development

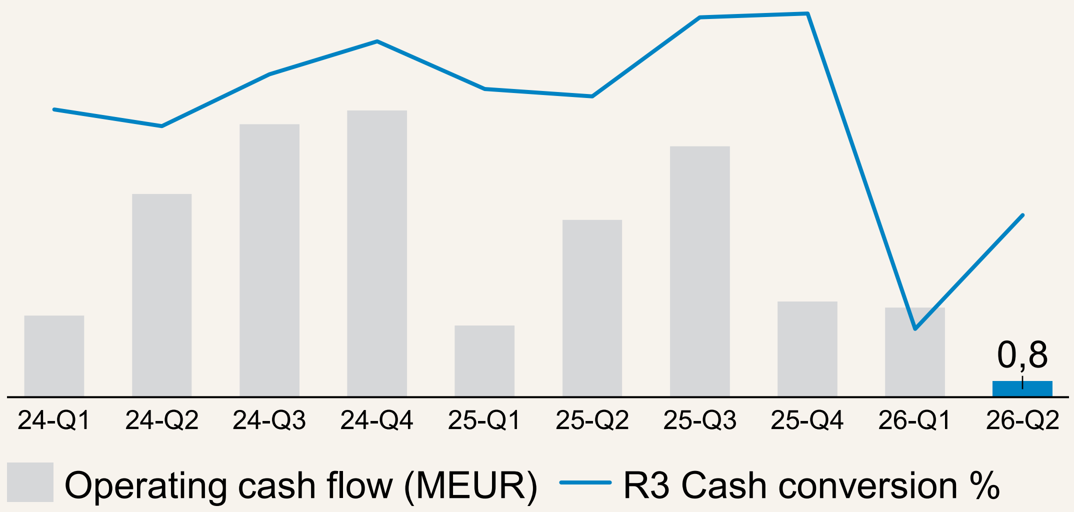


Adjusted EBITA margin

13.0%

- Lower organic volumes in EMEA and APAC
- Price vs. input costs close in North America close to in balance
- Ramp-up of our new Americas operations drove additional costs
- Sales and admin costs underlyingly decreased but burdened by IT integration activities related to our acquisitions

Operating cash flow development

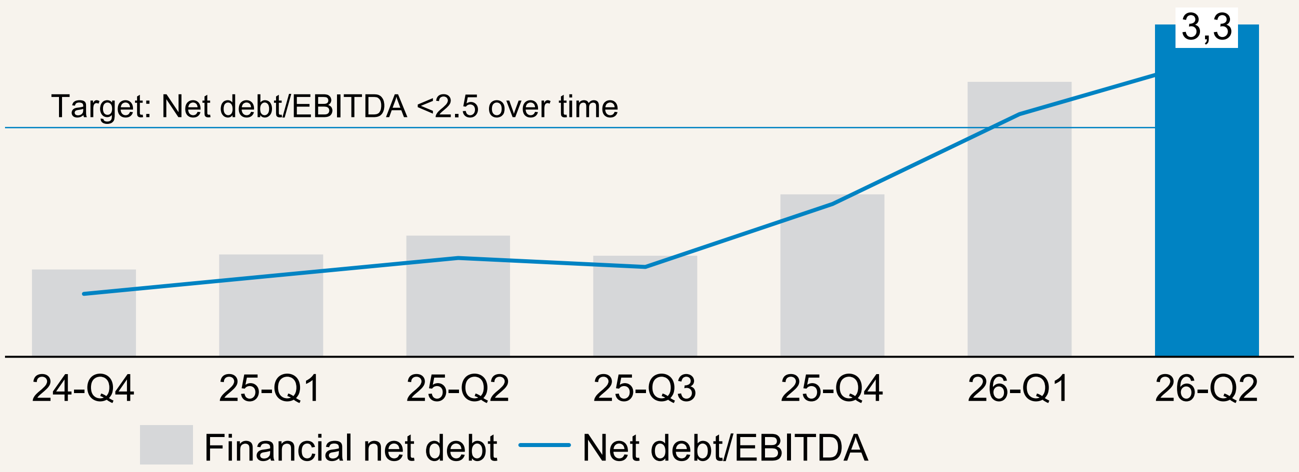


Free operating cash flow

0.8 MEUR

- Strong growth in our acquisitions ties up cash flow in working capital

Net debt development



Financial Net debt / EBITDA

3.3 (R12)

- Net debt increase during Q2 due to payment of dividend and re-evaluation of future earnout commitments
- Target is to remain below 2.5

Financial summary

KEY FINANCIALS (MEUR)	Q2 2025	Q2 2026
Order intake	65.3	98.3
Sales	68.7	84.2
Adj. EBITA	9.9	10.9
Adj. EBITA (%)	14.4%	13.0%
Net debt / EBITDA	1.1	3.3
EPS (adjusted)	0.11	0.12

GROWTH (YoY)	OI	Sales
Organic	+14%	-8%
Structure	+37%	+31%
Organic + structure	**51%**	**23%**
Currency	-1%	-1%
Total	**51%**	**23%**

In summary

- Market demand remains difficult to predict, however customer activity shows encouraging signs in multiple segments
- The broader safety portfolio, including flexible barriers and data centre solutions, continues to gain traction
- The completion of our North American manufacturing facility enhances competitiveness and creates a stronger platform for growth
- Recent investments, operational improvements and acquisitions provide a strong foundation for continued growth and profitability
- We continue to execute on our strategy to broaden the Group's position in industrial safety

Q&A

THANK YOU!