COMING TOGETHER

Caring for everyday safety

»TROAX GROUP«

THIRD QUARTER 2025 PRESENTATION
29th of October, 2025

MARTIN NYSTRÖM, PRESIDENT AND CEO
ANDERS EKLÖF, CFO

Summary Q3, 2025

Strong in APAC, delayed recovery in Europe, and hesitant Americas

- APAC continued strongly – significant growth in all countries
- Europe largely continued as in Q2 - overall slow and waiting for recovery
    - Some early signs of recovery for the warehousing segment
    - Somewhat lower demand in automotive
    - Still slow in construction
    - The order intake is negatively impacted by ~3M due to cutoff effects from the factory transfer from Poland to Sweden
- Americas continued to decline – higher quoting activity but customers hesitate to make decisions

Low volumes, production transfer and operational issues in US lowers profitability

- Overall acceptable gross margin despite volume drop, factory transfer, and operational challenges in North America
- The temporary effect from the factory move from Poland to Sweden diluted the EBITA by approximately ~100 bps
- Delayed pricing implementation in Americas diluted the EBITA-margin by ~100 bps
- The cost reduction program initiated in Q2 delivers as planned – sales and admin costs are starting to reduce underlyingly

Strong cash flow

- Continued discipline for inventory management, accounts receivables, and accounts payables
- Our balance sheet continues to enable growth investments

Overall solid progress on strategic priorities

-7%
Order intake growth

16.1%
EBITA margin
(excl. one-off items)

1.0
Net debt / EBITDA

New financial targets for 2030

	PREVIOUS TARGETS	NEW FINANCIAL TARGETS
Sales growth	**> Market growth** growth through the cycle	**Sales of 550 MEUR (2030)** **- corresponding to 15% sales growth (CAGR)** 2025 net sales as baseline
Profitability	**20% over the cycle** Adjusted EBITA margin	**At least 20% over the cycle** Adjusted EBITA margin
Capital structure	**<2,5x** Net debt to EBITDA	**<2.5x** Net Debt to EBITDA over time
Dividend policy	**50%** Pay-out ratio	**Interval 40-60%** Pay-out ratio of adjusted Earnings Per Share (EPS)

Capital markets day 5th November will provide additional insights

Market development Q3 (Order intake, YoY)

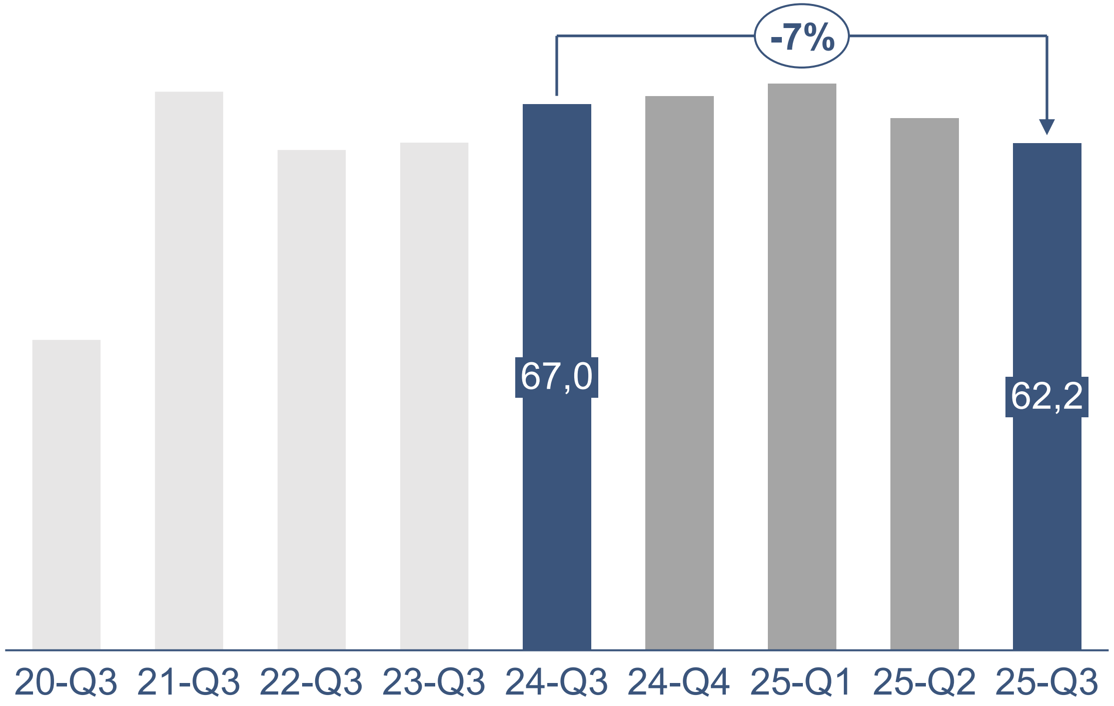
Total
-7%

	Share of sales (2024)	OI change (YoY)	**Automotive** ~15% ↘	**Warehouse** ~35% →	**Construction** ~10% ↘	**Process** ~10% ↗	**Other** ~30% ↗	**Total** 100% ↘
Northern Europe	79%	-7%	↘	↗	↘	↘	↘	↘
Southern Europe		-4%	↘	↘	→	↗	→	→
Americas	16%	-26%	↘	↘	→	↗	↘	↘
APAC	5%	66%	↗	↗	→	↗	↗	↗

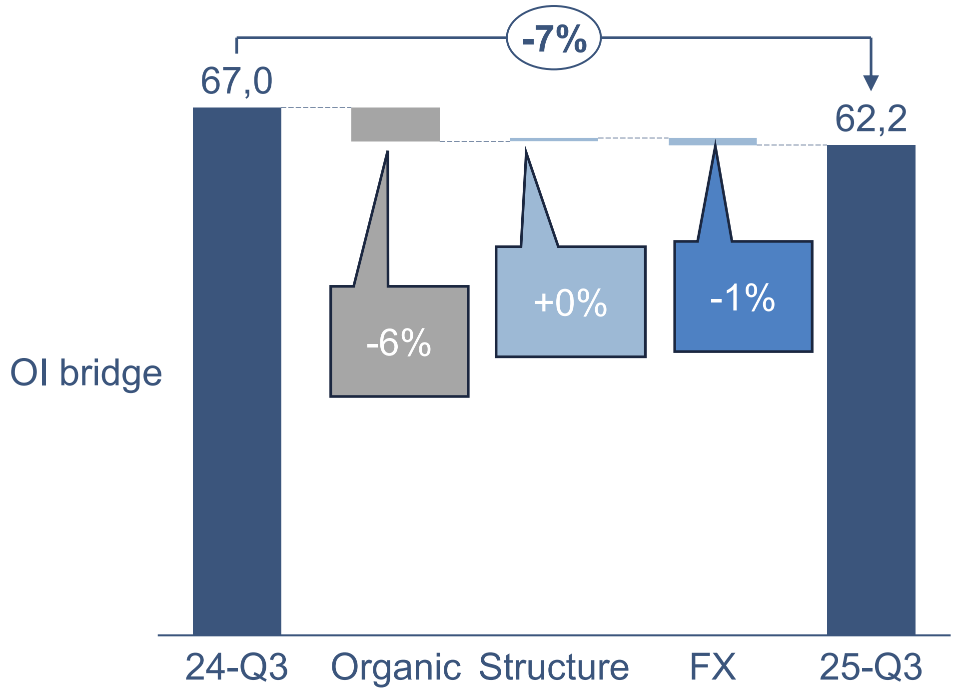
↘ < -5% | → -5% to 5% | ↗ >5%

Order intake development

Order intake by quarter (MEUR)



Bridge



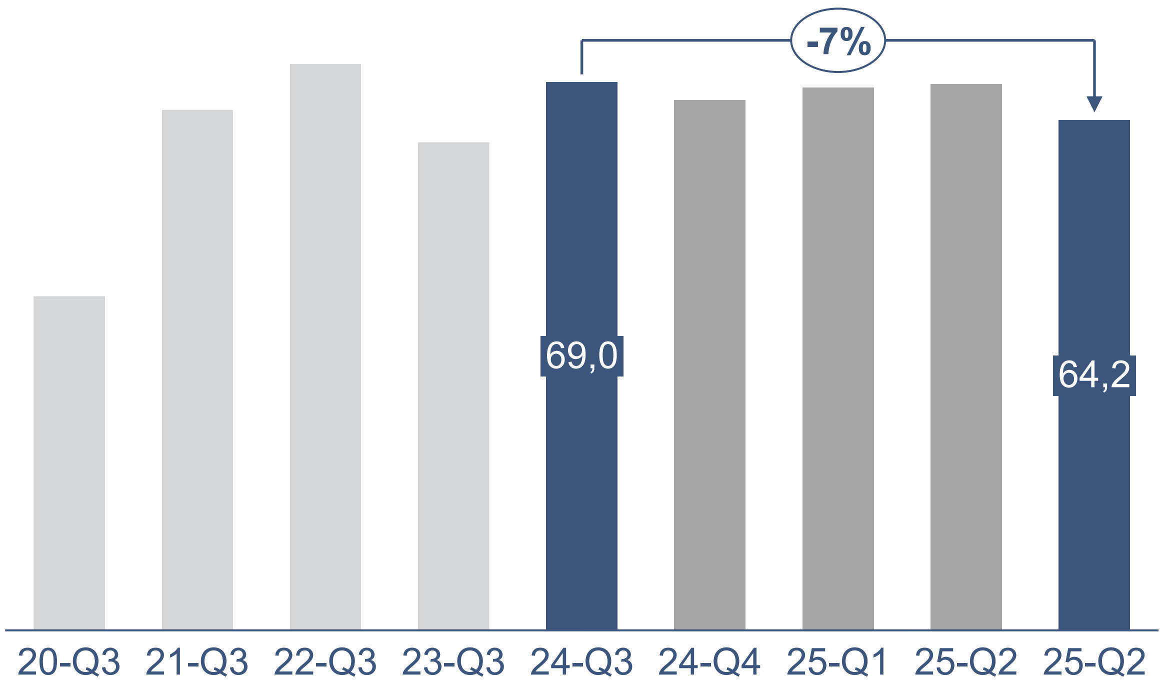
Order intake (MEUR)

62.2 (-7%)

NOTE: One-off impact from factory transfer of ~3MEUR

Net sales development

Sales by quarter (MEUR)



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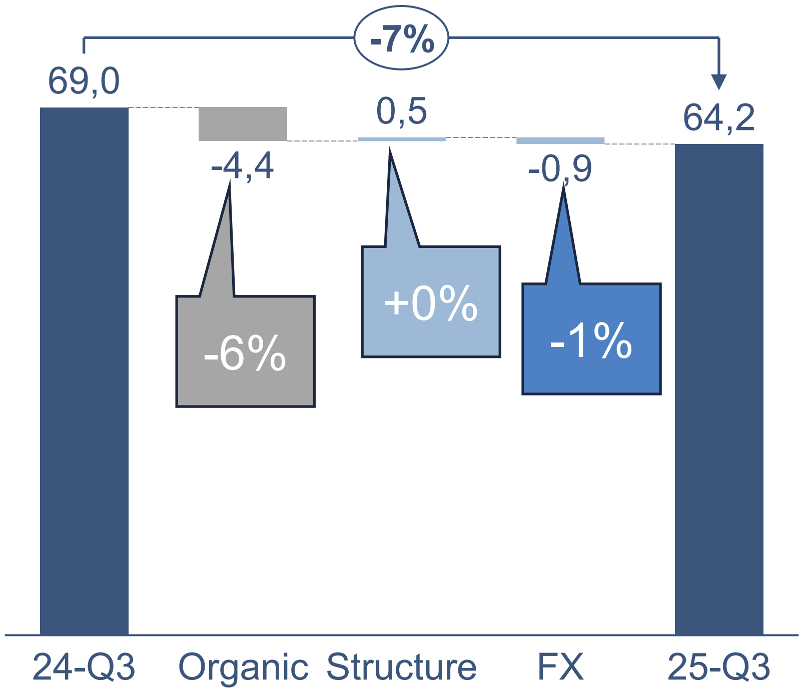
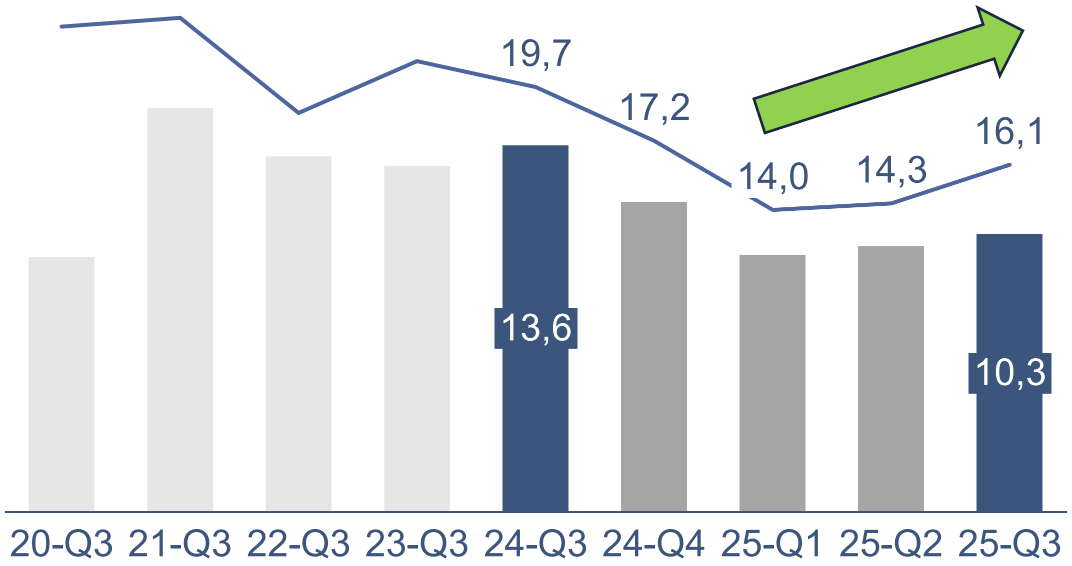


Sales (MEUR)

64.2 (-7%)

EBITA (adj) development

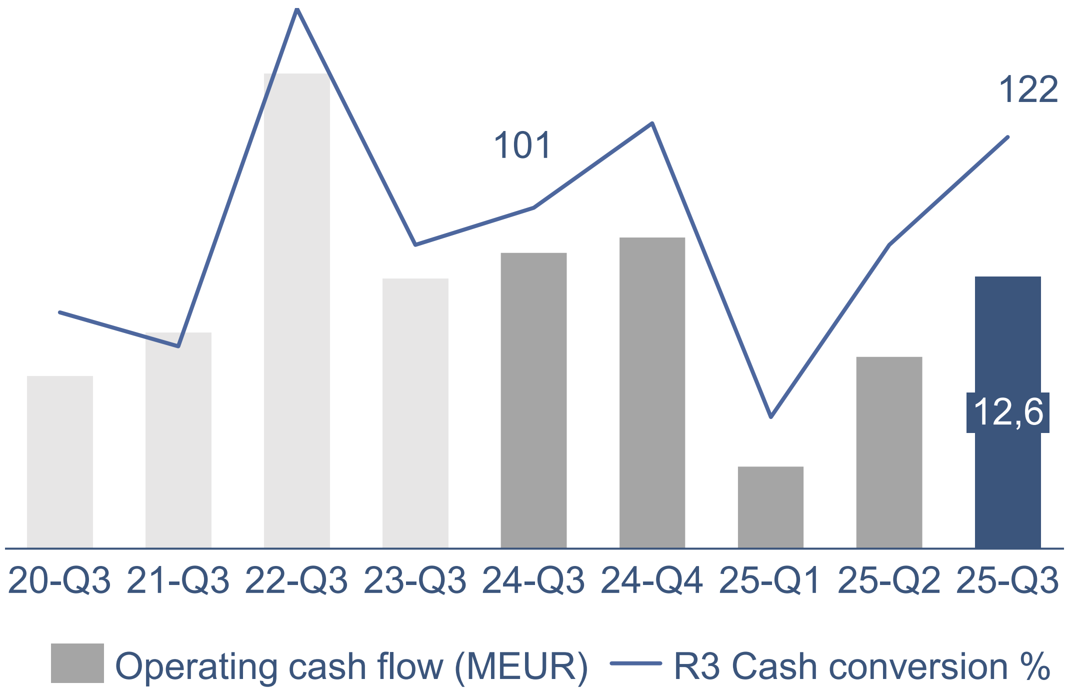


Adj. EBITA margin (%)

16.1%

- Sequential improvement to H1
- Lower volumes in EMEA and Americas put pressure to the EBITA-margin
- Factory transfer in Europe diluted the EBITA with ~100 bps
- Delayed pricing adjustments in Americas diluted the EBITA with ~100 bps
- High sales and admin costs in relation to sales, underlyingly decreasing

Operating cash flow development

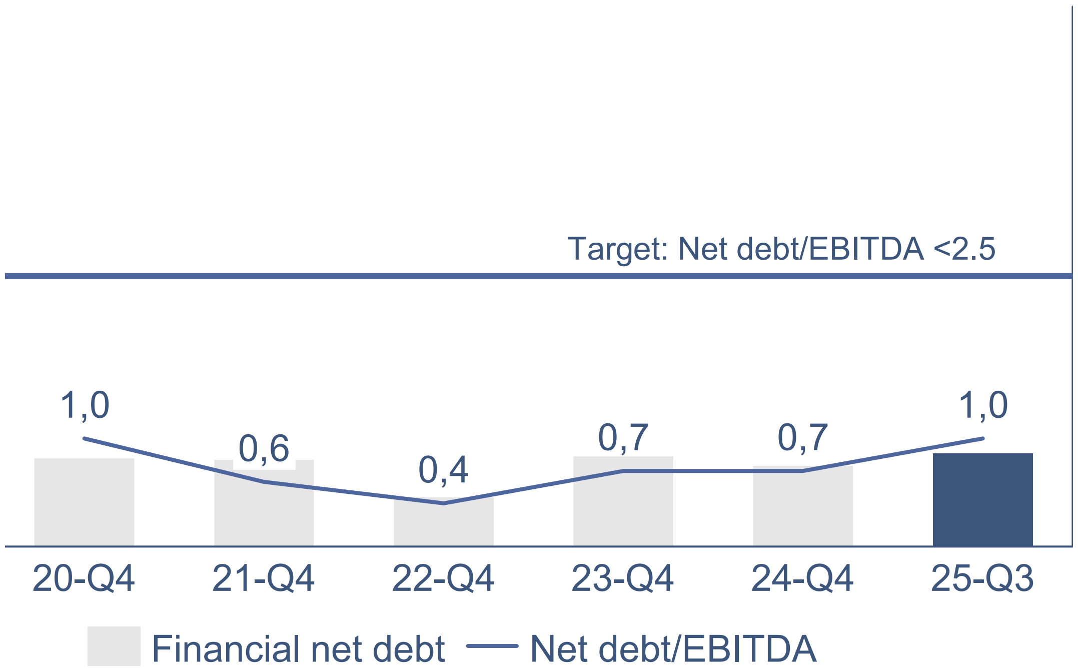


Free operating cash flow

12.6 MEUR

- Strong cash flow generated from operations
- Cash conversion rate of 122%

Net debt development (excl. IFRS16)



Financial Net debt / EBITDA

1.0 (R12)

- Net debt kept stable and well below target
- Significant fire power for acquisitions
- Market for acquisitions is becoming somewhat more active

Financial summary, Q3 2025

KEY FINANCIALS (MEUR)	**Q3 2024**	**Q3 2025**
Order intake	67.0	62.2
Sales	69.0	64.2
Adj. EBITA	13.6	10.3
Adj. EBITA (%)	*19.7%*	*16.1%*
Net debt / EBITDA	0.9	1.0
EPS (adjusted)	0.16	0.12

GROWTH (YoY)	**OI**	**Sales**
Organic	-6	-6
Structure	+/-0	+/-0
Organic + structure	**-6%**	**-6%**
Currency	-1	-1
Total	**-7%**	**-7%**

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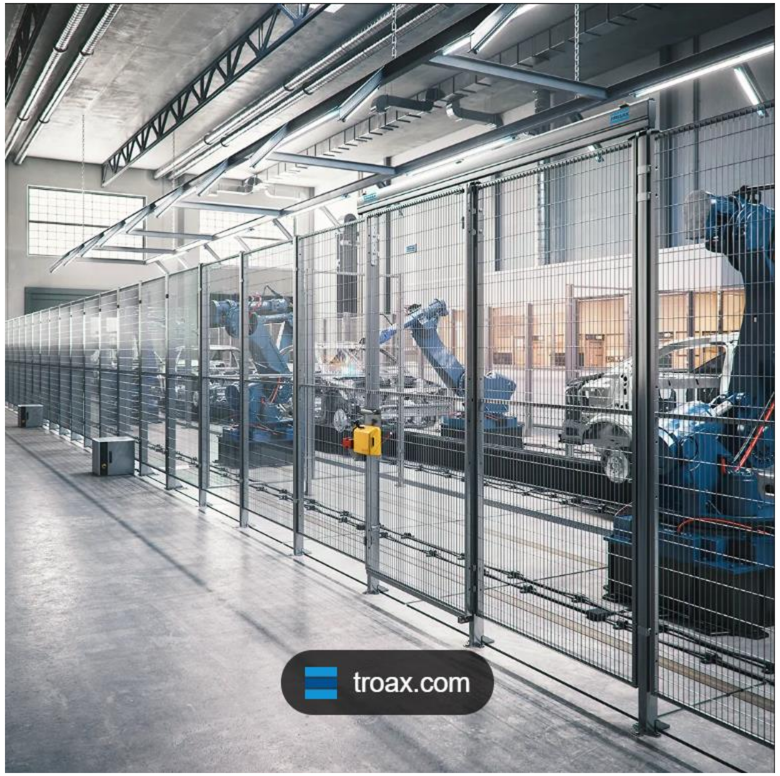
Troax Group Capital Markets Day 2025 – November 5th

- Presentation of our business and future ambitions
- New financial targets
- Meet group management members
- Factory tour and product
- Q&A

- When: 5 November 2025, 12-16
- Where: Hillerstorp, Sweden

- More information available @ troax.com

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»Q&A«