



Q4 & YEAR-END REPORT

JANUARY – DECEMBER 2025

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5 FEBRUARY, 2026

TROAX

Fourth quarter highlights

- **Markets continue to trend softly**
 - Europe continued largely as in Q3
 - The Americas continued to decline – high quoting activity but customers hesitate to make decisions
 - APAC softened slightly after a record year
 - Signs of recovery for the warehousing segment and general industry, but lower demand in automotive
 - The order intake was negatively impacted by ~2MEUR due to the factory transfer from Poland to Sweden
- **Lower EBITA due to low volumes and North America operational issues**
 - The Americas: Low volumes, delayed pricing implementation and operational challenges diluted the EBITA-margin by ~300 bps
 - The low volume in our commercial partitioning business is diluting the EBITA margin by ~130 bps

-3%

Order intake growth
(excl. FX)

10.8%

EBITA margin
(excl. one-off items)

1.7

Net debt / EBITDA

Fourth quarter highlights

- **Supply chain optimisation initiatives progressing but drive one-off costs**
 - Factory transfer from Poland to Sweden completed on time and within budget in Q4
 - Factory transfer from Chicago to Nashville according to plan - move to be finalised during Q2 2026
 - Related one-off costs of 4.2 MEUR covering additional costs (rent, people, etc.) as well as write-off of assets (inventory, etc.)
 - Additional one-off cost during 2026 H1 estimated to 2,2 MEUR
- **3 strategically important acquisitions concluded**
 - Vichnet – platform for market leadership in China and Asia
 - D-flexx – flexible barriers for logistics applications
 - Stomppy – flexible barriers for process applications

-3%

Order intake growth
(excl. FX)

10.8%

EBITA margin
(excl. one-off items)

1.7

Net debt / EBITDA

The Vichnet acquisition secures market leadership for China and APAC

Acquisition of Vichnet

- Market leader in China for machine guarding solutions and cable management systems
- By joining forces, Troax Group will be the leading player in China and Asia for machine guarding solutions
- Provides attractive exposure to data centres globally through cable management solutions
- Turnover (2024): ~26 MEUR
- EBITA profitability roughly the same as Troax Group
- Part of the Group from Q1-2026



Widening the product portfolio into flexible barriers

A complete and strengthened flexible barriers offering:

- **D-Flexx (part of Dancop)**
 - Leading position in safety mirrors
 - Strong product offering for flexible barriers in intralogistics
- **Stomppy**
 - Unique, high-quality flexible barrier technology
 - Strong position in sectors with high safety requirements, such as food & beverage and pharmaceuticals



Improving efficiency and expanding capacity in North America

- New facility in Tennessee in progress – to start operating by mid-2026
- Improved competitiveness through full automation, best practices, and cost-effective location
- Inventory moved and machines are being installed
- Higher capacity needed to better serve the customers



Our optimized European footprint for racking solutions is complete

- Our racking portfolio has been streamlined to improve efficiency and reduce the complexity of our offering
- The operations move from Poland to Sweden was completed during Q4
- Reduced costs and increased utilisation while maintaining growth outlook
- Approx €5 million in annual savings through less fixed costs, higher productivity and digitalisation



Market development

(Order intake YoY, organic, excl. FX)

**Total
-3%**

			Automotive ~15%	Warehouse ~35%	Construction ~10%	Process ~10%	Other ~30%	Total 100%
	Share of sales (2024)	OI change (YoY)						
Northern Europe	76%	-4%						
Southern Europe		-1%						
Americas	16%	-4%						
APAC	8%	0%						

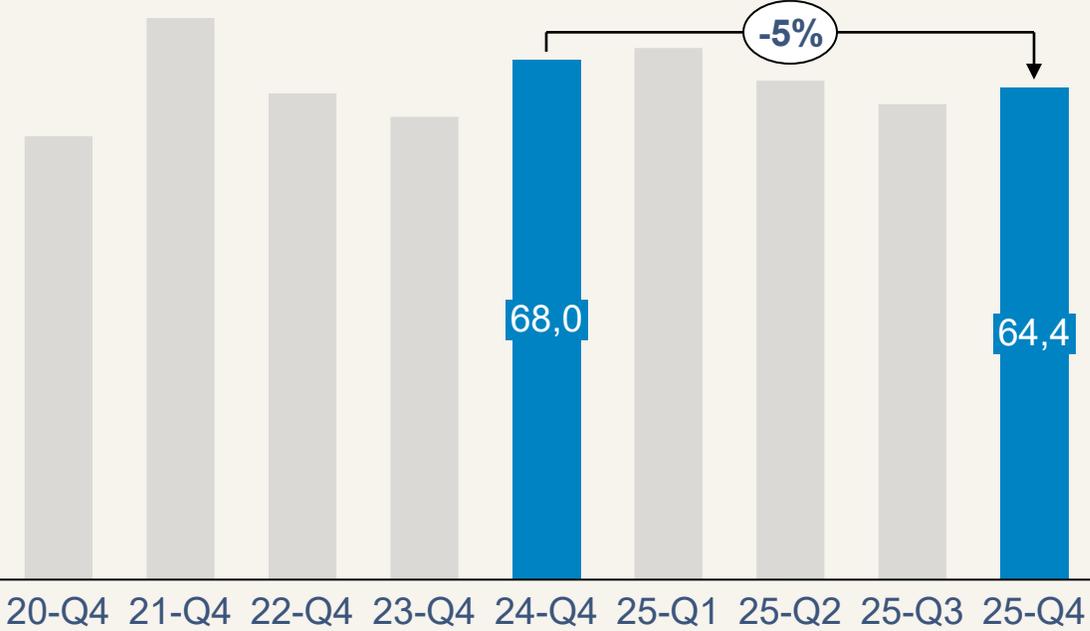
< -5%

-5% to 5%

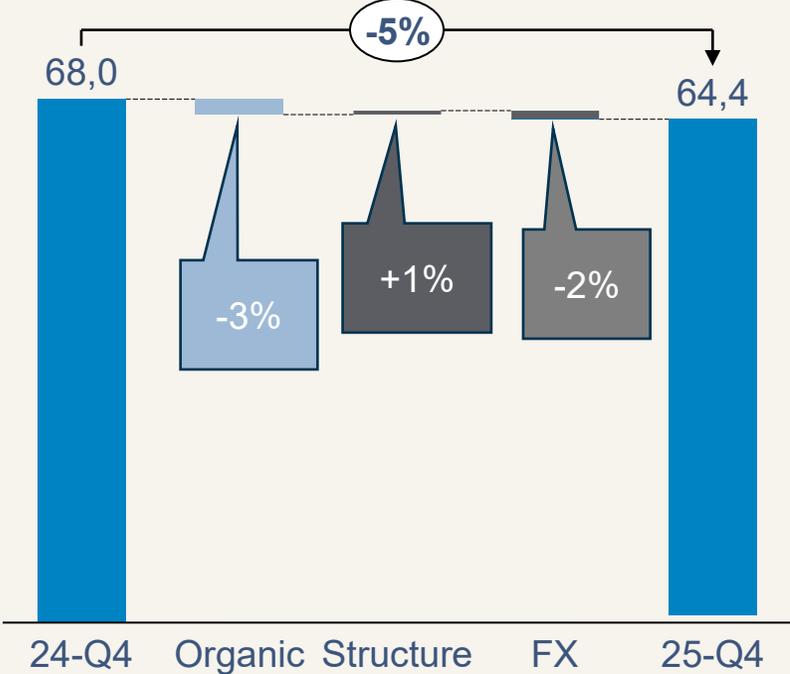
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Order intake growth (YoY)

Order intake by quarter (MEUR)

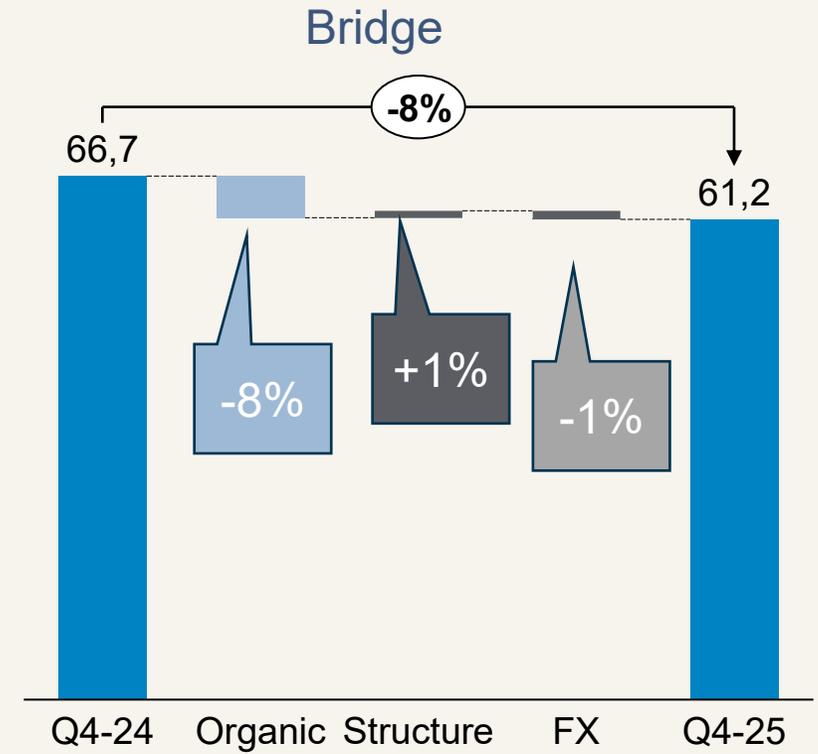
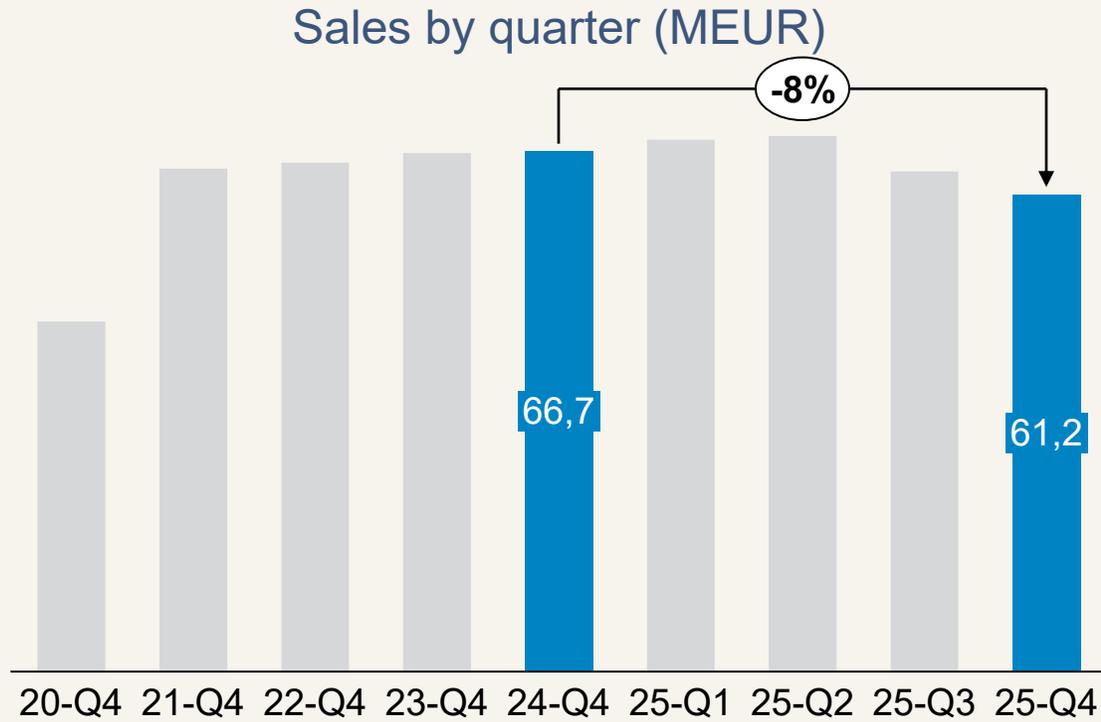


Bridge



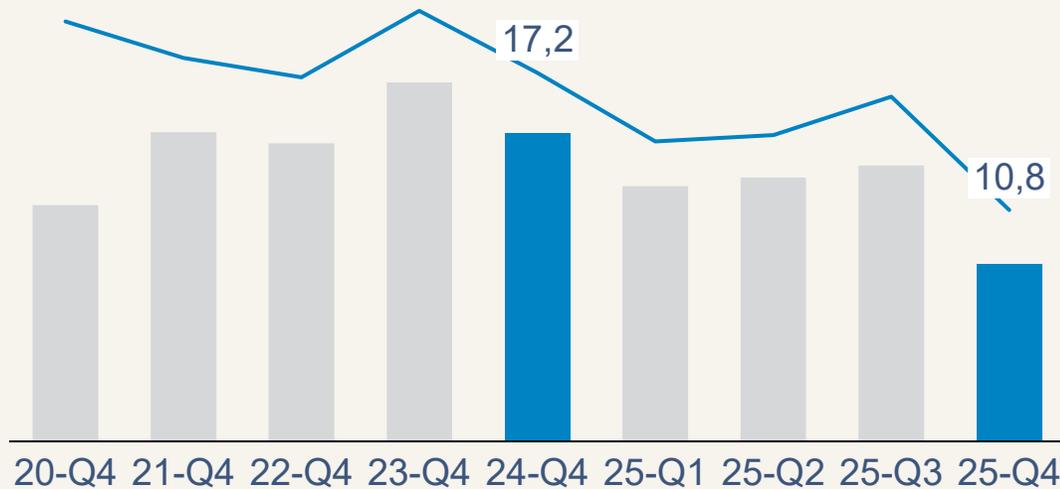
FY25: 261 MEUR

Sales development



FY25: 262 MEUR

EBITA development



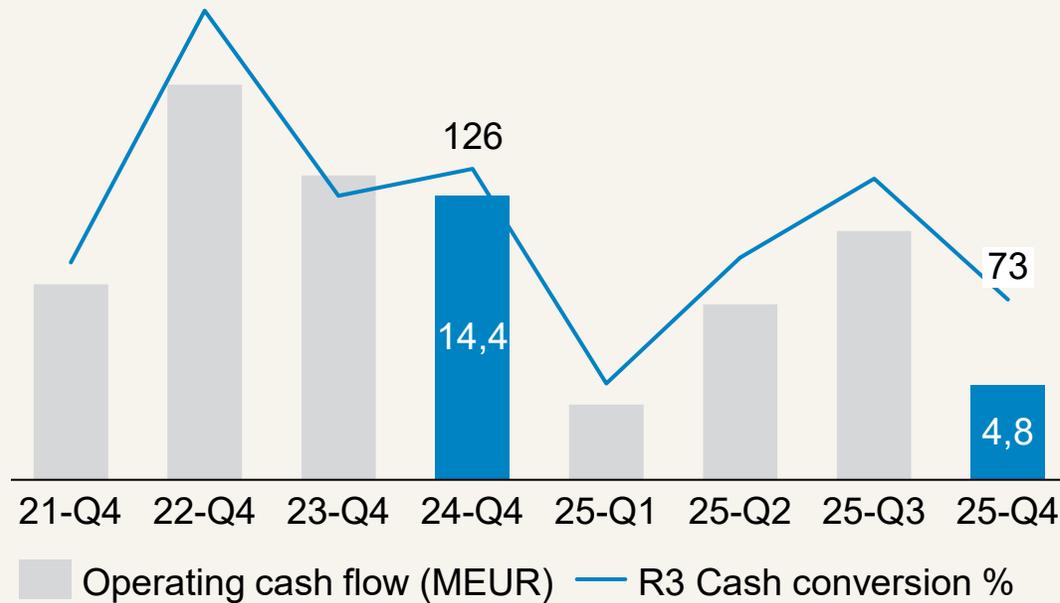
FY25: 13.8%

Adj. EBITA margin (%)

10.8%

- Lower volumes in EMEA and Americas put pressure on the EBITA-margin
- Delayed pricing adjustments in Americas and operational problems diluted the EBITA with ~300 bps
- Low volumes in commercial partitioning business diluted the EBITA with ~60 bps
- High sales and admin costs in relation to sales, underlyingly decreasing

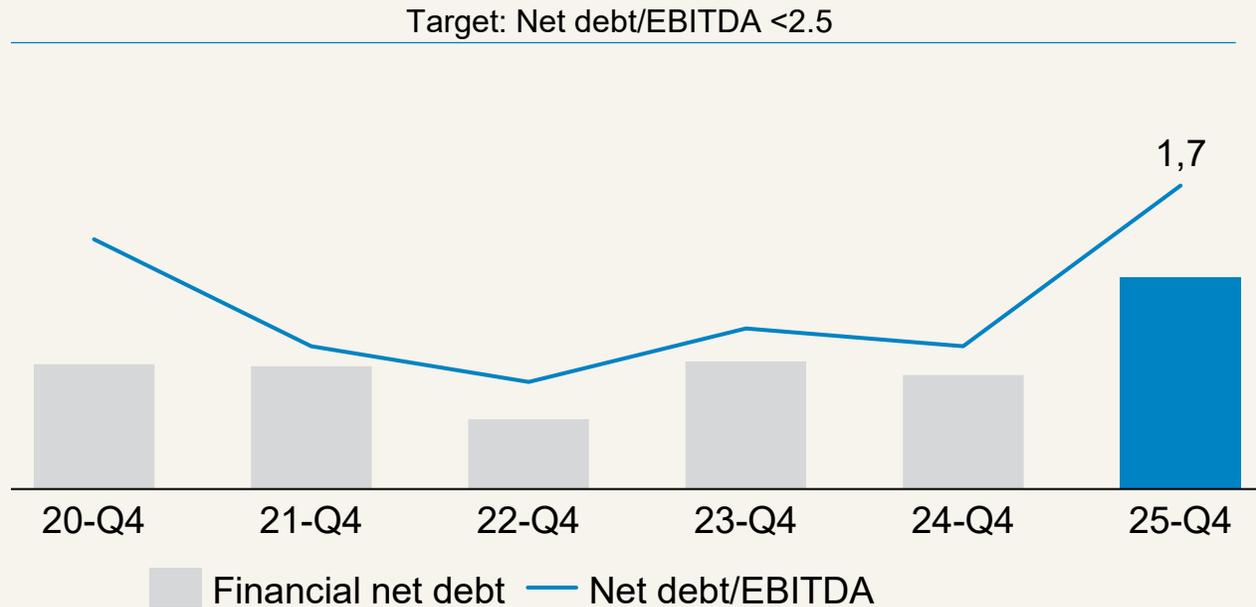
Operating cash flow development



Free operating cash flow
4.8 MEUR

FY25: 29.9 MEUR (82%)

Net debt development



Financial Net debt / EBITDA

1.7 (R12)

- Net debt increase during Q4 due to 3 acquisitions
- Target is to be below 2.5
- Continued fire power for acquisitions

Financial summary

KEY FINANCIALS (MEUR)	Q4 2024	Q4 2025
Order intake	68.0	64.4
Sales	66.7	61.2
Adj. EBITA	11.5	6.6
<i>Adj. EBITA (%)</i>	<i>17.2%</i>	<i>10.8%</i>
Net debt / EBITDA	0.8	1.7
EPS (adjusted)	0.15	0.07

GROWTH (YoY)	OI	Sales
Organic	-3	-8
Structure	+1	+1
Organic + structure	-3%	-6%
Currency	-2	-2
Total	-5%	-8%

Looking ahead

- The new decentralised organisational structure will boost sales and generate cost synergies
- Our optimised factory structure will enhance our efficiency and competitiveness
- New acquisitions will drive growth in both current and new segments



Q&A



THANK
YOU!



TROAX