

**Troax Group AB (publ)**  
Hillerstorp, the 5<sup>th</sup> of February 2026



# COMING TOGETHER

Caring for everyday safety

# TROAX EQUALS SAFETY

## **FOR YOUR EVERYDAY SAFETY**

Every day we strive for 'peace of mind'.

Our promise is all about creating 'peace of mind'. By offering safety solutions for industrial manufacturing and warehousing environments, we contribute to safeguard people while working ensuring they get back home safe every day. At the same time we protect assets and productivity making our customers sleep well at night.

We offer solutions within passive and active safety and we are the global market leader within indoor perimeter protection.

Troax Group AB (publ), Reg. No. 556916-4030, is a global company with a strong sales force and efficient supply chain. With local presence we offer excellent customer service and quick deliveries. We are represented in 40 countries and employ roughly 1 100 people. The Company's head office is located in Hillerstorp, Sweden and our sales amounted to 261 MEUR (2025).

[troax.com](https://troax.com)

[troaxgroup.org](https://troaxgroup.org)

## YEAR-END REPORT JANUARY- DECEMBER 2025

### OCTOBER – DECEMBER

- Order intake in the quarter decreased by 5 percent compared with the same period last year and amounted to 64,4 (68,0) MEUR. Adjusted for currency and acquired and discontinued businesses, the order intake decreased by 3 percent.
- Sales in the quarter decreased by 8 percent compared with the same period last year and amounted to 61,2 (66,7) MEUR. Adjusted for currency and acquired businesses, sales decreased by 8 percent.
- Operating profit before amortizations (EBITA) decreased to 6,6 (11,5) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 10,8 (17,2) percent.
- Financial net was -1,3 (-0,4) MEUR.
- During the fourth quarter, one-off items negatively affected the result by -4.2 MEUR, of which -1.7 MEUR relates to non-cash flow impairments of assets. During the first half of 2026, one-off items are expected to negatively affect the result by -2.2 MEUR (see also page 5).
- Profit after tax decreased to 0 (8,2) MEUR.
- Adjusted earnings per share after dilution amounted to 0,07 (0,15) EUR.
- Earnings per share after dilution amounted to 0,00 (0,14) EUR.

### JANUARY - DECEMBER

- Order intake in the period decreased by 6 percent compared with the same period last year and amounted to 261,4 (276,9) MEUR. Adjusted for currency and acquired and discontinued businesses, the order intake decreased by 5 percent.
- Sales in the period decreased by 6 percent compared with the same period last year and amounted to 262,4 (278,5) MEUR. Adjusted for currency and acquired businesses, sales decreased by 6 percent.
- Operating profit before amortizations (EBITA) decreased to 36,3 (48,2) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 13,8 (17,3) percent.
- Financial net was -4,9 (-4,3) MEUR.
- Profit after tax decreased to 13,5 (31,3) MEUR.
- Adjusted earnings per share after dilution amounted to 0,40 (0,56) EUR.
- Earnings per share after dilution amounted to 0,23 (0,52) EUR.
- The Board of Directors suggests a dividend of 0,24 (0,34) EUR per share.

### TROAX GROUP FIGURES

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Order intake	64,4	68,0	261,4	276,9	258,2
Sales	61,2	66,7	262,4	278,5	264,3
Gross profit	22,0	26,0	98,2	106,0	102,0
Gross margin, %	35,9	39,0	37,4	38,1	38,6
Adjusted operating result EBITA	6,6	11,5	36,3	48,2	51,9
EBITA margin, %	10,8	17,2	13,8	17,3	19,6
Operating result EBIT	1,3	10,6	22,8	45,1	50,0
EBIT margin, %	2,1	15,9	8,7	16,2	18,9
Profit after tax	0,0	8,2	13,5	31,3	35,8
EBITDA	10,5	14,6	49,1	60,1	62,2
EBITDA margin, %	17,2	21,9	18,7	21,6	23,5
Net debt / EBITDA			1,7	0,7	0,7
Adjusted earnings per share after dilution in EUR	0,07	0,15	0,40	0,56	0,62

## 2025 Q4 - COMMENTS FROM THE PRESIDENT AND CEO

When I summarize the fourth quarter of 2025 as well as the full year, I conclude that the weak and uncertain demand situation continued to characterise the market. We continued the intensive work to develop and streamline the business, and we passed several important milestones. I am also pleased that during the same quarter we were able to announce three acquisitions that will contribute both strategically and financially. The acquisition of Vichnet, the market leader in China in mesh panels and cable trays, will constitute an important platform for our continued growth journey in Asia. In addition, by acquiring parts of the Danish Dancop Group and the Italian Stomppy, we have created the conditions for growth in flexible protective barriers, which is an important piece of the puzzle in our customer offering. The fact that we have been able to successfully carry out several parallel acquisition processes also shows, in my opinion, that our new decentralized organisational model is working well.

### **Improvements and investments strengthen our production efficiency**

We have made good progress in streamlining our factory structure during the quarter. We have completed the shutdown of our Polish production and the move to Sweden. We have also started moving into our new factory in the US, which will be fully completed by the end of the second quarter of 2026. The goal of these two major projects is to significantly strengthen our competitiveness in the medium and long term. However, in the shorter term, these projects contribute to lower results. During the fourth quarter, the Group recorded non-recurring costs totaling 4,2 MEUR related to double rental costs, relocation costs and overlapping personnel in the US, as well as restructuring costs and impairment of tangible fixed assets and inventories. During the first half of 2026, we will have additional non-recurring costs of approximately 2,2 MEUR related to the move of the factory from Chicago to Nashville, which will be recognized in the period in which they arise.

### **Low volumes and operational issues in North America are putting pressure on profitability**

Demand remains soft and order intake decreased organically in all regions. In both Europe and North America, demand was weaker in the automotive industry than previously but was partly offset by somewhat stronger demand in the warehouse segment. In Asia, which grew strongly in 2025, development was more modest than in previous quarters. Similar to the third quarter, order intake was negatively affected by the temporary order intake stop we introduced in connection with the shutdown and relocation of our Polish operations to Sweden. Now at the beginning of 2026, I remain cautiously optimistic about the demand development going forward.

There are many positive takeaways from the fourth quarter, but the financial impact of our efforts will become more visible in 2026. The financial result for the fourth quarter is therefore at a lower level than what we can and should achieve in the long term.

Lower volumes contributed to lower gross margin and lower profitability. If we break the development down in more detail, we can see that most parts of the Group are performing well given the conditions, while the few operations we have with more complex challenges continued to struggle. In Europe, we have had a favorable product mix, stable input costs and have mainly adapted our supply chain to the lower volumes. The exception is our commercial partitioning business, which had low volume and weak results, which negatively affected the Group's results by approximately 130 bps in the quarter. The performance in North America was weak and reduced the Group's profitability by approximately 300 bps. The price increases we have implemented have not yet had an impact on the income statement. In addition, low volume and operational problems in the current facility, that is about to be phased out, contributed negatively. With adjusted prices and with our new factory establishment, the situation will improve in 2026.

The cost-saving measures implemented earlier in the year have had the desired effect and personnel costs have decreased. The increase in administrative and selling expenses is mainly attributable to our acquisitions. Due to lower sales, our administrative and selling expenses are still too high in relative terms, but will decrease as our efficiency and digitalisation projects are completed.

### **In summary...**

With our decentralised organization, more optimized supply chain and well-chosen acquisitions, we are working tirelessly to be our customers' natural partner in industrial safety solutions. As the market improves and our transformation projects are completed, we will be in better shape than ever to grow profitably and gain more market share.

**Martin Nyström**, President and CEO

## THE GROUP SUMMARY

### OCTOBER – DECEMBER

The total order intake decreased by 5 percent compared to the corresponding period last year and amounted to 64,4 (68,0) MEUR. Adjusted for currency and acquired and discontinued businesses the order intake decreased by 3 percent. All regions except APAC decreased their order intake compared to the corresponding period last year.

Sales amounted to 61,2 (66,7) MEUR, a decrease of 8 percent compared with the corresponding period last year. Adjusted for currency and acquired businesses, sales decreased by 8 percent. All regions except APAC decreased their sales during the period compared with the corresponding period last year.

During the fourth quarter, we have continued to work on our factory structure. As a result, we have reported one-time costs during the quarter that negatively impacted the fourth quarter result by approximately 4,2 MEUR, which has been reported as an item affecting comparability in the income statement. The costs are attributable to the work on our factory investment in North America as well as one-time write-downs of tangible assets and inventories. During the first half of 2026, one-time costs for the relocation of operations from Chicago to Nashville are estimated to be 2,2 MEUR, which will be reported as an item affecting comparability in the period in which the cost arises.

Adjusted operating result (EBITA) amounted to 6,6 (11,5) MEUR, corresponding to an EBITA margin of 10,8 (17,2) percent.

### JANUARY – DECEMBER

The total order intake amounted to 261,4 (276,9) MEUR, a decrease by 6 percent compared with the corresponding period last year. Adjusted for currency and acquired and discontinued businesses the order intake decreased by 5 percent. All regions except APAC decreased their order intake compared to the corresponding period last year.

Sales amounted to 262,4 (278,5) MEUR, a decrease of 6 percent compared with the corresponding period last year. Adjusted for currency and acquired businesses, sales decreased by 6 percent. Americas and APAC increased their sales during the period compared with the corresponding period last year whereas the other markets decreased their sales.

Total costs for the period January-December for non-recurring costs, including restructuring costs caused by work to adapt the organization to the current demand situation and define our future product portfolio and factory structure, amount to 10,2 MEUR, which has been reported as an item affecting comparability in the income statement.

Adjusted operating result (EBITA) amounted to 36,3 (48,2) MEUR, corresponding to an EBITA margin of 13,8 (17,3) percent.

### FINANCIAL NET

During the fourth quarter of 2025, financial net amounted to -1,3 (-0,4) MEUR and to -4,9 (-4,3) for the full year 2025.

### TAXES

The tax expense was 0 (-2,0) MEUR for the fourth quarter of 2025 and was -4,4 (-9,5) for full year 2025.

### NET RESULT

Net result for the fourth quarter 2025 amounted to 0 (8,2) MEUR and to 13,5 (31,3) for full year 2025.

### CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 4,8 (14,4) MEUR for the fourth quarter 2025 and was 29,9 (42,4) for full year 2025. Net debt by the end of the period was 75,3 (40,6) MEUR. Net debt in relation to the 12-month rolling EBITDA was 1,7 (0,7) to be compared with the company's financial target of less than 2,5.

### INVESTMENTS

During the fourth quarter of 2025, investments were 28,1 (6,9) MEUR and were 35,9 (15,9) for full year 2025. The investments mainly relate to investments in subsidiaries and machinery investments in the US.

## REGIONAL DEVELOPMENT

Troax' operations are reported as one segment. As secondary information Order intake and Sales are reported based on geographical regions.

EMEA NORTH – The Nordics, UK and Central Europe

EMEA SOUTH – South Europe, Middle East and Africa

AMERICAS – North and South America

APAC – Asia excluding the Middle East

Order intake MEUR	3 Months		Diff	12 Months		Diff	12 Months	
	Oct-Dec 2025	Oct-Dec 2024		Jan-Dec 2025	Jan-Dec 2024		Jan-Dec 2023	Diff
EMEA North	35,4	36,8	-4%	137,8	152,3	-10%	138,4	10%
EMEA South	14,7	14,9	-1%	62,5	66,1	-5%	64,7	2%
Americas	10,9	11,3	-4%	41,4	43,2	-4%	42,0	3%
APAC	4,0	4,0	0%	19,8	14,3	38%	13,1	9%
<b>Total organic order intake</b>	<b>65,0</b>	<b>67,0</b>	<b>-3%</b>	<b>261,5</b>	<b>275,9</b>	<b>-5%</b>	<b>258,2</b>	<b>7%</b>
Currency effect	-1,1	0,0	-2%	-1,8	0,0	-1%	0,0	0%
Order intake discontinued businesses	0,0	1,0	0%	0,0	1,0	0%	0,0	0%
Order intake acquisitions	0,5	0,0	1%	1,7	0,0	1%	0,0	0%
<b>Total Order intake</b>	<b>64,4</b>	<b>68,0</b>	<b>-5%</b>	<b>261,4</b>	<b>276,9</b>	<b>-6%</b>	<b>258,2</b>	<b>7%</b>
Total Sales MEUR	3 Months		Diff	12 Months		Diff	12 Months	
	Oct-Dec 2025	Oct-Dec 2024		Jan-Dec 2025	Jan-Dec 2024		Jan-Dec 2023	Diff
EMEA North	34,3	37,4	-8%	140,3	155,7	-10%	138,1	16%
EMEA South	15,0	16,1	-7%	61,1	67,3	-9%	67,3	0%
Americas	7,3	10,0	-27%	41,0	40,1	2%	46,7	-14%
APAC	4,8	3,2	50%	19,6	15,4	27%	12,2	26%
<b>Total organic sales</b>	<b>61,4</b>	<b>66,7</b>	<b>-8%</b>	<b>262,0</b>	<b>278,5</b>	<b>-6%</b>	<b>264,3</b>	<b>5%</b>
Currency effect	-1,1	0,0	-2%	-1,8	0,0	-1%	0,0	0%
Sales acquisitions	0,9	0,0	1%	2,2	0,0	1%	0,0	0%
<b>Total Sales</b>	<b>61,2</b>	<b>66,7</b>	<b>-8%</b>	<b>262,4</b>	<b>278,5</b>	<b>-6%</b>	<b>264,3</b>	<b>5%</b>

## THE GROUP - SUMMARY

### INCOME STATEMENT

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2023
<b>Sales</b>	<b>61,2</b>	<b>66,7</b>	<b>262,4</b>	<b>278,5</b>	<b>264,3</b>
Cost of goods sold	-39,2	-40,7	-164,2	-172,5	-162,3
<b>Gross profit</b>	<b>22,0</b>	<b>26,0</b>	<b>98,2</b>	<b>106,0</b>	<b>102,0</b>
Sales expenses	-10,2	-9,9	-40,9	-39,8	-33,4
Administrative expenses	-5,4	-5,1	-20,8	-18,9	-16,9
Other operating income and expenses	0,2	0,5	-0,2	0,9	0,2
<b>Adjusted operating result (EBITA)</b>	<b>6,6</b>	<b>11,5</b>	<b>36,3</b>	<b>48,2</b>	<b>51,9</b>
Amortizations and items affecting comparability	-5,3	-0,9	-13,5	-3,1	-1,9
<b>Operating result (EBIT)</b>	<b>1,3</b>	<b>10,6</b>	<b>22,8</b>	<b>45,1</b>	<b>50,0</b>
Financial income and expenses	-1,3	-0,4	-4,9	-4,3	-2,6
<b>Result after financial expenses</b>	<b>0,0</b>	<b>10,2</b>	<b>17,9</b>	<b>40,8</b>	<b>47,4</b>
Taxes	0,0	-2,0	-4,4	-9,5	-11,6
<b>Net result for the period</b>	<b>0,0</b>	<b>8,2</b>	<b>13,5</b>	<b>31,3</b>	<b>35,8</b>
Earnings per share before / after dilution	0,00 €	0,14 €	0,23 €	0,52 €	0,60 €
Adjusted earnings per share before / after dilution	0,07 €	0,15 €	0,40 €	0,56 €	0,62 €
Number of shares before / after dilution (1000's)	60 000	60 000	60 000	60 000	60 000

### STATEMENT OF COMPREHENSIVE INCOME

	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2023
<b>Net result for the period</b>	<b>0,0</b>	<b>8,2</b>	<b>13,5</b>	<b>31,3</b>	<b>35,8</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to the income statement</b>					
Translation differences	1,7	-0,3	3,9	-1,4	0,9
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	<b>1,7</b>	<b>-0,3</b>	<b>3,9</b>	<b>-1,4</b>	<b>0,9</b>
<b>Items that will not be reclassified to the income statement</b>					
Actuarial gains and losses on defined-benefit pension com	0,1	0,1	0,1	0,1	-0,2
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>-0,2</b>
<b>Other comprehensive income, net of tax</b>	<b>1,8</b>	<b>-0,2</b>	<b>4,0</b>	<b>-1,3</b>	<b>0,7</b>
<b>Total comprehensive income for the period</b>	<b>1,8</b>	<b>8,0</b>	<b>17,5</b>	<b>30,0</b>	<b>36,5</b>

EBITDA	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2023
<b>Operating result (EBIT)</b>	<b>1,3</b>	<b>10,6</b>	<b>22,8</b>	<b>45,1</b>	<b>50,0</b>
Amortizations and items affecting comparability	5,3	0,9	13,5	3,1	1,9
<b>Adjusted operating result (EBITA)</b>	<b>6,6</b>	<b>11,5</b>	<b>36,3</b>	<b>48,2</b>	<b>51,9</b>
Depreciations	3,9	3,1	12,8	11,9	10,3
<b>EBITDA</b>	<b>10,5</b>	<b>14,6</b>	<b>49,1</b>	<b>60,1</b>	<b>62,2</b>

## STATEMENT OF FINANCIAL POSITION

	2025	2024	2023
MEUR	31-dec	31-dec	31-dec
<b>Assets</b>			
Intangible assets	140,6	120,5	115,2
Tangible assets	106,8	79,8	82,1
Financial fixed assets	11,5	10,9	6,9
<b>Total fixed assets</b>	<b>258,9</b>	<b>211,2</b>	<b>204,2</b>
Inventories	27,3	29,4	30,8
Current receivables	73,2	58,6	55,9
Cash and cash equivalents	39,7	29,5	33,2
<b>Total current assets</b>	<b>140,2</b>	<b>117,5</b>	<b>119,9</b>
<b>TOTAL ASSETS</b>	<b>399,1</b>	<b>328,7</b>	<b>324,1</b>
<b>Equity and liabilities</b>			
Equity	177,4	180,1	172,3
Long-term liabilities and provisions	166,8	98,0	99,2
Current liabilities	54,9	50,6	52,6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>399,1</b>	<b>328,7</b>	<b>324,1</b>
Net debt	<b>75,3</b>	<b>40,5</b>	<b>40,8</b>

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	2025	2024	2023
	31-dec	31-dec	31-dec
Opening balance	180,1	172,3	154,9
Dividends	-20,3	-20,4	-19,3
Received option premiums	0,1	0,2	0,2
Re-purchase of shares	0,0	-2,0	0,0
Total comprehensive income for the period	17,5	30,0	36,5
<b>Closing balance</b>	<b>177,4</b>	<b>180,1</b>	<b>172,3</b>

## CASH FLOW STATEMENT

	3 Months	3 Months	12 Months	12 Months	12 Months
MEUR	2025	2024	2025	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
<b>Adjusted operating result (EBITA)</b>	<b>6,6</b>	<b>11,5</b>	<b>36,3</b>	<b>48,2</b>	<b>51,9</b>
Depreciations, interest received and paid, tax paid and adj	-0,6	-1,0	0,2	-2,5	-9,4
Changes in working capital	-1,2	3,9	-6,6	-3,3	7,8
<b>Cash flow from operating activities</b>	<b>4,8</b>	<b>14,4</b>	<b>29,9</b>	<b>42,4</b>	<b>50,3</b>
Investments	-28,1	-6,9	-35,9	-15,9	-41,1
<b>Cash flow after investing activities</b>	<b>-23,3</b>	<b>7,5</b>	<b>-6,0</b>	<b>26,5</b>	<b>9,2</b>
Financing activities	30,2	-1,8	16,6	-30,2	-13,7
<b>Cash flow for the period</b>	<b>6,9</b>	<b>5,7</b>	<b>10,6</b>	<b>-3,7</b>	<b>-4,5</b>
Cash and cash equivalents at the start of the period	33,2	23,8	29,5	33,2	37,5
Translation difference in cash and cash equivalents	-0,4	0,0	-0,4	0,0	0,2
<b>Cash and cash equivalents at the end of the period</b>	<b>39,7</b>	<b>29,5</b>	<b>39,7</b>	<b>29,5</b>	<b>33,2</b>

## PARENT COMPANY– SUMMARY

INCOME STATEMENT	3 Months	3 Months	12 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
MEUR	2025	2024	2025	2024	2023
<b>Sales</b>	<b>4,2</b>	<b>0,2</b>	<b>4,4</b>	<b>1,0</b>	<b>1,0</b>
Cost of goods sold	0,0	0,0	0,0	0,0	0,0
<b>Gross profit</b>	<b>4,2</b>	<b>0,2</b>	<b>4,4</b>	<b>1,0</b>	<b>1,0</b>
Administrative expenses	-2,4	-1,0	-8,1	-4,0	-3,7
Other operating income and expenses	0,0	0,0	-0,1	-0,1	0,1
<b>Operating result (EBIT)</b>	<b>1,8</b>	<b>-0,8</b>	<b>-3,8</b>	<b>-3,1</b>	<b>-2,6</b>
Financial income and expenses	-0,5	12,9	4,9	11,2	29,7
<b>Result after financial expenses</b>	<b>1,3</b>	<b>12,1</b>	<b>1,1</b>	<b>8,1</b>	<b>27,1</b>
Year-end appropriations	14,2	2,4	14,2	2,4	0,6
<b>Profit before tax</b>	<b>15,5</b>	<b>14,5</b>	<b>15,3</b>	<b>10,5</b>	<b>27,7</b>
Taxes	-3,1	-3,0	-1,2	-2,2	-0,6
<b>Net result for the period</b>	<b>12,4</b>	<b>11,5</b>	<b>14,1</b>	<b>8,3</b>	<b>27,1</b>

### STATEMENT OF COMPREHENSIVE INCOME

Net result for the period	12,4	11,5	14,1	8,3	27,1
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0
<b>Total comprehensive income for the period</b>	<b>12,4</b>	<b>11,5</b>	<b>14,1</b>	<b>8,3</b>	<b>27,1</b>

### STATEMENT OF FINANCIAL POSITION

	31-dec	31-dec	31-dec
MEUR	2025	2024	2023
<b>Assets</b>			
Shares in subsidiaries	112,7	87,7	87,7
Receivables to subsidiaries	22,1	24,9	23,6
Other long-term receivables	1,1	0,9	0,8
<b>Total fixed assets</b>	<b>135,9</b>	<b>113,5</b>	<b>112,1</b>
Receivables to subsidiaries	18,1	12,2	18,6
Current receivables	0,1	0,0	2,6
Cash and cash equivalents	1,3	6,0	11,2
<b>Total current assets</b>	<b>19,5</b>	<b>18,2</b>	<b>32,4</b>
<b>TOTAL ASSETS</b>	<b>155,4</b>	<b>131,7</b>	<b>144,5</b>
<b>Equity and liabilities</b>			
Equity	33,5	39,6	53,5
Untaxed reserves	0,4	2,6	5,1
Long-term liabilities and provisions	113,1	70,9	70,9
Current liabilities	8,4	18,6	15,0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155,4</b>	<b>131,7</b>	<b>144,5</b>

CASH FLOW STATEMENT	3 Months	3 Months	12 Months	12 Months	12 Months
	2025	2024	2025	2024	2023
MEUR	31-dec	31-dec	31-dec	31-dec	31-dec
Operating result (EBIT)	1,8	-0,8	-3,8	-3,1	-2,6
Interest paid and received, taxes, adjustments	-16,1	1,0	-11,4	-0,8	20,5
Change in working capital	-24,0	5,8	-11,2	21,0	-7,2
<b>Cash flow from continuing operations</b>	<b>-38,3</b>	<b>6,0</b>	<b>-26,4</b>	<b>17,1</b>	<b>10,7</b>
Investments	0,0	0,0	0,0	0,0	0,0
<b>Cash flow from investment activities</b>	<b>-38,3</b>	<b>6,0</b>	<b>-26,4</b>	<b>17,1</b>	<b>10,7</b>
Cash flow from financing activities	32,0	0,0	21,7	-22,3	-9,3
<b>Cash flow for the period</b>	<b>-6,3</b>	<b>6,0</b>	<b>-4,7</b>	<b>-5,2</b>	<b>1,4</b>
Cash and cash equivalents at the beginning of the period	7,6	0,0	6,0	11,2	9,8
Translation difference	0,0	0,0	0,0	0,0	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>1,3</b>	<b>6,0</b>	<b>1,3</b>	<b>6,0</b>	<b>11,2</b>

## FINANCIAL TARGETS

The company has adopted new financial targets, presented below, on October 29<sup>th</sup>, 2025, which are linked to Troax Group's financial initiatives. All statements in this section are forward-looking statements.

<b>Growth</b>	Troax Group's objective is to reach sales of at least 550 MEUR in 2030, corresponding to a CAGR of at least 15% (baseline 2025).
<b>Profitability</b>	Troax Group's target is to have an adjusted operating margin (adjusted EBITA) that exceeds 20% over a business cycle.
<b>Financial structure</b>	Net debt in relation to EBITDA, excluding temporary deviations in connection with acquisitions, should normally not exceed 2,5 times.
<b>Dividend policy</b>	Troax Group's target is to pay approximately 40-60 percent of net profit in dividends. The dividend proposal will take into consideration long-term development potential, financial position and investment needs.

The financial targets represent future oriented information. Future oriented information shall not be considered as guarantees for future result or development. The actual result may and can materially vary from what is expressed in the future oriented information.

## OTHER INFORMATION

### ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The Accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report. The Annual Report for 2024 is available on [www.troax.com](http://www.troax.com).

### ALTERNATIVE KEY RATIOS

In this interim report, Troax presents certain financial measures that are not defined by IFRS, so-called alternative key ratios. The Group believes that these measures provide valuable supplementary information to investors as they enable an evaluation of the company's results and position. Since not all companies calculate financial measurements in the same way, these are not always comparable to those used by other companies. Investors should consider these financial measures as a complement rather than an IFRS financial statement. Troax uses the following alternative key figures:

#### Organic growth

As a large proportion of the Group's sales take place in currencies other than the reporting currency (Euro), the Group's sales are evaluated based on its organic sales growth, which enables separate evaluations of the effect of acquisitions / divestments and currency effects.

Total Sales MEUR	3 Months			12 Months		12 Months	
	Oct-Dec 2025	Oct-Dec 2024	Diff	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Diff
Organic sales / growth	61,4	66,7	-8%	262,0	278,5	264,3	5%
Currency effect	-1,1	0,0	-2%	-1,8	0,0	0,0	0%
Sales from acquisitions	0,9	0,0	1%	2,2	0,0	0,0	0%
<b>Total Sales</b>	<b>61,2</b>	<b>66,7</b>	<b>-8%</b>	<b>262,4</b>	<b>278,5</b>	<b>264,3</b>	<b>5%</b>

#### Operating profit before amortizations (EBITA)

Earnings before interest, tax, depreciation on acquisition-related intangible fixed assets, acquisition-related costs and income and items affecting comparability.

## OTHER INFORMATION (CONT.)

Income and expenses from acquisitions and items affecting comparability MEUR	3 Months	3 Months	12 Months	12 Months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
<b>EBITA</b>	<b>6,6</b>	<b>11,5</b>	<b>36,3</b>	<b>48,2</b>
Amortizations from acquisition-related assets	-0,9	-0,9	-3,6	-3,1
Acquisition costs	-0,7	0,0	-0,7	0,0
Effect from changes in earn-out estimations	0,5	0,0	0,8	0,0
Result from sale of shares in subsidiaries	0,0	0,0	0,2	0,0
Other items affecting comparability	-4,2	0,0	-10,2	0,0
<b>Income and expenses from acquisitions and items affecting comparability</b>	<b>-5,3</b>	<b>-0,9</b>	<b>-13,5</b>	<b>-3,1</b>
<b>EBIT</b>	<b>1,3</b>	<b>10,6</b>	<b>22,8</b>	<b>45,1</b>

### Adjusted earnings per share after dilution

Profit after tax excluding amortizations of fixed assets related to surplus values from acquisitions, acquisition-related costs and income and items affecting comparability in relation to the weighted average number of outstanding shares. None of the group's outstanding call option programs are deemed to result in significant future dilution.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	31-dec 2023
<b>Earnings per share</b>					
Net income after tax (MEUR)	<b>0,0</b>	<b>8,2</b>	<b>13,5</b>	<b>31,3</b>	<b>35,8</b>
Adjusted earnings per share	0,00	0,14	0,23	0,52	0,60
<b>Adjusted earnings per share</b>					
Net income after tax (MEUR)	<b>0,0</b>	<b>8,2</b>	<b>13,5</b>	<b>31,3</b>	<b>35,8</b>
<b>Adjustments</b>					
Items affecting comparability after tax	3,2	-	7,6	-	-
Amortizations and other acquisition related costs after tax	0,8	0,7	3,0	2,3	1,4
<b>Adjusted earnings per share</b>	<b>0,07</b>	<b>0,15</b>	<b>0,40</b>	<b>0,56</b>	<b>0,62</b>
<b>Number of shares</b>	60 000 000	60 000 000	60 000 000	60 000 000	60 000 000

### Net debt / EBITDA

Troax' definition of net debt is the sum of interest-bearing liabilities (including leasing liabilities according to IFRS 16 but excluding pension liabilities) less cash and cash equivalents. Net debt is used by Group management to monitor and analyze the debt development in the Group and evaluate the Group's refinancing needs. Net debt compared with EBITDA provides a key figure for net debt in relation to cash-generating operating results, which gives an indication of the business' ability to pay its debts.

MEUR	31-dec 2025	31-dec 2024	31-dec 2023
Short term loans	0,0	0,0	4,0
Long term loans	114,9	70,0	70,0
Liabilities for leases (IFRS 16)	29,6	9,3	12,6
<b>Total debt</b>	<b>144,5</b>	<b>79,3</b>	<b>86,6</b>
cash	39,7	29,5	33,2
<b>Net debt incl IFRS 16</b>	<b>104,9</b>	<b>49,8</b>	<b>53,4</b>
12 month rolling EBITDA incl IFRS 16	49,1	60,1	62,2
<b>Net debt / EBITDA incl IFRS 16</b>	<b>2,1</b>	<b>0,8</b>	<b>0,9</b>
<b>Net debt excl IFRS 16</b>	<b>75,3</b>	<b>40,5</b>	<b>40,8</b>
12 month rolling EBITDA excl IFRS 16	44,7	55,5	57,8
<b>Net debt / EBITDA excl IFRS 16</b>	<b>1,7</b>	<b>0,7</b>	<b>0,7</b>

## RISKS AND RISK MANAGEMENT

Exposure to risks is a natural part of business operations and this reflects Troax' approach to risk management. This aims to identify and prevent the occurrence of risks and to limit any damage from these risks. The most significant risks to which the Group is exposed are related to the cyclical impact on demand. For further information, see the Management Report and Note 27 in the Annual Report 2024.

## OTHER INFORMATION (CONT.)

### SEASONAL VARIATIONS

Seasonal variations have some impact on Troax business. Sales are normally in general stable between the quarters but can fluctuate between the months in the quarter. Sales can be somewhat lower in the summer months (July-August) and from December to January. In periods of high production, the company normally ties up more money in Working Capital. Cash is then released from working capital after a high season when manufactured goods are installed and the customer's receivables paid.

### CALL OPTION PROGRAM FOR SENIOR EXECUTIVES AND OTHER KEY PERSONNEL

Outstanding share-based incentive programs for the CEO, senior executives and certain other key personnel within the Group are set out in Note 1 of the Annual Report for 2024. At the Annual General Meeting for 2025, the Board was instructed to issue additional call options corresponding to a maximum of 300 000 shares, corresponding to a maximum of 0,5 percent of the total number of shares and votes in the company. An offer to subscribe for call options took place during the fourth quarter of 2025, in which 89 500 options were subscribed for at the option premium of SEK 14:02 SEK and at a subscription price amounting to 184:42 SEK per share.

### TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties have taken place during the period.

### RE-PURCHASE OF SHARES

As of the 31<sup>st</sup> of December 2025, Troax Group AB (publ) owned 154,668 own shares.

### ACQUISITIONS

On the 20<sup>th</sup> of November, Troax acquired the Danish company Dancop A/S and two associated subsidiaries. Dancop develops and manufactures flexible safety barriers and high-quality traffic, observation and safety mirrors in industrial safety. The company was founded in 1975 and is headquartered in Slangerup, Denmark. The acquired business has an international presence through European sales companies and distributors.

On the 15<sup>th</sup> of December, Troax acquired the Italian company Stommpy S.p.A and an associated subsidiary. Stommpy develops high-quality flexible barriers that differentiate from its largest competitors and has a strong position in customer segments with high demands, such as food and pharmaceuticals. The company was founded in Italy in 2000 and sells its products under its own management on the Italian market and exports its products worldwide through external distributors.

The acquired company's net assets at the time of acquisition were:

<u>MEUR</u>	<u>Fair value reported in the Group</u>
Acquired net assets	10,0
Purchase price paid	20,8
Surplus value intangible fixed assets and goodwill	10,8

In addition to the above acquisitions, Troax signed an agreement to acquire the Chinese company Vichnet on October 31, 2025, a transaction that was completed in early January 2026.

### EMPLOYEES

At the end of the period the Group had 1 132 (1 191) employees.

### OTHER EVENTS AFTER THE QUARTER

In early January 2026, the acquisition of Vichnet, the market leader in machine guards and cable ladders in China, was completed. More information can be found on Troax's website: [www.troax.com](http://www.troax.com).

### DEVELOPMENT IN THE PARENT COMPANY

There is no significant information to report for the quarter.

### AUDIT

This report has not been comprehensively reviewed by the auditors.

### NEXT REPORTS

Interim report Q1 2026, 21st of April 2026  
Interim report Q2 2026, 15th of July 2026  
Interim report Q3 2026, 29th of October 2026  
Year-end report Q4 2026, 3rd of February 2027

## **OTHER INFORMATION (CONT.)**

### **DIVIDEND**

The board suggests a dividend of 0,24 (0,34) EUR per share to the shareholders. Total suggested dividend, 14,4 (20,4) MEUR, represents 60% (60%) of the net income in 2025 excluding income and expense from acquisitions and one-off items. The proposed reconciliation date for the dividend is the 24<sup>th</sup> of April 2026.

### **SHAREHOLDERS MEETING**

The Annual General Meeting will be held at Troax in Hillerstorp on the 22<sup>nd</sup> of April 2026, at 15:00hrs. Shareholders who wish to add topics to be handled during the Shareholders Meeting can send their suggestions to the Chairman, Troax Group AB, attention "Topic for the Shareholders Meeting", Box 89, 335 04 Hillerstorp, Sweden. The topics must arrive at least seven weeks prior to the meeting, and by the 4<sup>th</sup> of March 2026 at the latest.

### **TEAMS WEBINAR**

Invitation to presentation of the latest quarter result:

Martin Nyström, CEO, and Anders Eklöf, CFO, will present the results at a Teams webinar on the 5<sup>th</sup> of February 2026 at 13:00 CET. The conference will be held in English. For more information, please refer to <https://www.troax.com/investors/press-releases/>

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**Troax Group AB (publ)**  
Hillerstorp, 5<sup>th</sup> of February 2026

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