Interim report Jan-Jun 2026

Pamica Group AB

Second quarter 2026

- Net sales increased 18.1% to MSEK 1,568.0 (1,328.1), of which organic growth amounted to 16.8%.
- Adjusted EBITA increased 49.4% to MSEK 171.0 (114.4), corresponding to an adjusted EBITA margin of 10.9% (8.6).
- Profit for the period amounted to MSEK 88.6 (41.6).
- Diluted earnings per share for continuing operations amounted to SEK 0.79 (0.38).
- Cash flow from operating activities amounted to MSEK 172.3 (105.6).
- The Group's cash and cash equivalents and unutilized credit facilities amounted to MSEK 590.6 (244.2) on June 30, 2026.

1 January – 30 June 2026

- Net sales increased 12.9% to MSEK 2,835.0 (2,511.9), of which organic growth amounted to 13.9%.
- Adjusted EBITA increased 50.1% to MSEK 242.6 (161.6), corresponding to an adjusted EBITA margin of 8.6% (6.4).
- Profit for the period amounted to MSEK 79.9 (20.1).
- Diluted earnings per share for continuing operations amounted to SEK 0.70 (0.03).
- Cash flow from operating activities amounted to MSEK 257.1 (105.2).

Significant events during and after the reporting period

- On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, the owner of Aluhak Gruppen AS, in accordance with a resolution by the Annual General Meeting that was held the same day.
- Pamica Group has changed the classification of segments in the Group. Effective as of the second quarter of 2026, the companies in the previous segments Industry and Innovations are included in a single segment named the Industry segment. The Services segment is unchanged. For further information about the segments and segment reporting, refer to pages 4, 5 and 16.
- On August 17, the Board of Pamica Group decided to appoint Joacim Lindoff as President and CEO, effective August 19, 2026. This appointment follows Jan-Olof Svensson, founder of Pamica and its CEO since inception, deciding to take on a new role as head of the Group's acquisition activities and, subject to a resolution at an upcoming general meeting, to accept the Nomination Committee's proposal to become a member of the Board of Pamica Group.

Summary of performance

	Q2			Jan-Jun			R12M	FY
Continuing operations	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**25/26**	**2025**
Net sales[1], MSEK	1,568.0	1,328.1	18%	2,835.0	2,511.9	13%	5,437.2	5,114.2
Organic net sales growth, %	16.8	-2.8	19.6 pp	13.9	-2.9	16.8 pp	18.7	1.9
EBITA, MSEK	160.1	110.4	45%	229.6	151.7	51%	392.6	314.7
Adjusted EBITA, MSEK	171.0	114.4	49%	242.6	161.6	50%	516.6	435.6
Adjusted EBITA margin, %	10.9	8.6	2.3 pp	8.6	6.4	2.1 pp	9.5	8.5
Organic EBITA growth, %	34.6	-8.6	43.1 pp	37.9	-27.0	64.9 pp	38.6	10.7
EBIT[1], MSEK	136.6	89.1	53%	183.1	108.6	69%	104.2	29.7
EBIT margin, %	8.7	6.7	2 pp	6.5	4.3	2.1 pp	1.9	0.6
Profit for the period[1], MSEK	88.6	41.6	113%	79.9	20.1	297%	-102.4	-162.2
Diluted earnings per share continuing operations[1], SEK	0.79	0.38	106%	0.70	0.03	1948%	-0.97	-1.68
Return on capital employed[2], %	11.0	6.9	4.1 pp	11.0	6.9	4.1 pp	11.0	9.2
Return on equity[2], %	-4.3	-11.4	7.1 pp	-4.3	-11.4	7.1 pp	-4.3	-6.8
Cash flow from operating activities[1][2], MSEK	172.3	105.6	63%	257.1	105.2	144%	588.5	436.7
Net debt/adjusted proforma EBITDA R12M, x	3.05	3.82	-0.77x	3.05	3.82	-0.77x	3.05	3.08

1) Financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented in the table on pages 19-20. Reconciliation tables for alternative performance measures are presented on page 21. 2) Includes discontinued operations.

PAMICA

CEO's comments

Following the trend we saw in the first quarter, market conditions for our business groups remained stable and, in many cases, were positive. We also saw that the management teams of each company focused on implementing their plans, enabling Pamica to continue to perform well in Q2, with the business groups establishing a solid basis for profitable growth in the quarters ahead.

Net sales for Q2 increased 18.1%, with organic growth of 16.8%. Positive organic growth in our business groups is a key prerequisite for future development, and this favorably impacted our performance for the entire quarter. Looking at the segments, we can see that Industry is continuing on its current path and leveraging positive market trends, mainly in the defense and infrastructure sectors, as well as in B2C. We are also seeing healthy growth in the Services segment, for example, our companies that offer household-related services performed well during the quarter. It was also particularly gratifying for this segment to see that the increase in sales generated high growth in profitability, in addition to the efficiency initiatives carried out over the past few quarters.

Based on healthy sales growth, strict cost control and our ability to adjust pricing in response to fluctuations in logistics and the supply of materials, we can report adjusted EBITA of MSEK 171.0 for the quarter, an increase of 49.4% compared with the same quarter last year. The adjusted EBITA margin was thus 10.9%, compared with 8.6% in Q2 2025, and on a R12M basis, we are now at 9.5%. Both segments reported solid profitability growth, with Industry at 14.5% (12.7%) and Services at 8.6% (6.6%). We are continuing to make regular efficiency and pricing improvements across all business groups, which will provide a solid foundation for a positive profitability trend over the next few quarters.

Cash flow and financial position

Cash flow from operating activities amounted to MSEK 172.3 (105.6) for the quarter. We can see that our intensified focus in this area is generating good results, and the companies' management teams are clearly committed to making further improvements. This area still has some room for improvement that will enhance the flexibility of our important acquisition strategy.

Based on this higher EBIT and the sustained strong cash flow trend, we significantly reduced our leverage ratio during the quarter. Measured as the relation of net debt to adjusted proforma EBITDA R12M, the leverage ratio amounted to 3.05x at the end of the quarter, compared with 3.82x in Q2 2025. This was achieved despite the short-term negative impact of integrating acquisitions.

Acquisitions

We are continuing to pursue our acquisition agenda very actively. Our key focus is on identifying suitable add-on acquisitions for our existing business groups and in parallel with this seeking to find new platforms that meet our strict acquisition criteria. We have good awareness of potential acquisition targets in both areas and believe that this pipeline is well-suited to meet the requirements for continuing to build up Pamica for the future.

As previously announced, we acquired Aluhak Gruppen during the quarter. With this acquisition, which will be integrated into Nordic Access Group (formerly Solideq), we are continuing to create an end-to-end supplier in both Sweden and Norway in aluminum scaffolding and construction hoists.

Strategic overview and continued focus on profitability

As announced in the previous interim report, the Board of Directors has initiated a strategic overview of opportunities for the company. We are now actively exploring the possibilities of an initial public offering and also making the necessary preparations for this. This process is fully underway and we intend to provide a more detailed timeline in the second half of the year.

As part of this process, we carried out an analysis of the resources that are essential at the Group level under our decentralized organizational model. Based on this, we have implemented a number of organizational changes aimed at further enhancing the use of resources, while ensuring sound corporate governance and structure.

After the end of the quarter, Jan-Olof Svensson, founder of Pamica and its dynamic CEO since inception, decided to step down as CEO in order to devote his full attention to supporting our strategically important acquisition efforts instead. He will also be nominated by the Nomination Committee to join the Board at the next Annual General Meeting. The Board has entrusted me, after working as COO for the last year, with taking over the reins and, together with all my colleagues at Pamica, continuing to develop the business with a focus on the growth and entrepreneurship of our business groups.

To summarize, we have made good progress this quarter in our efforts to stabilize and structure the Group for continued profitable growth. Our companies are effectively implementing their plans and capitalizing on a market climate that has improved in many respects. Based on this, we expect continued stable performance for the remainder of 2026.

Joacim Lindoff
CEO
Pamica Group AB

Financial performance, Group

Second quarter 2026

The Group's net sales amounted to MSEK 1,568.0 (1,328.1), corresponding to an increase of 18.1%. Of reported net sales, acquired operations contributed MSEK 66.4 in the current quarter, while divested operations contributed MSEK 41.4 in the comparative quarter.

The Group's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 216.7, corresponding to organic growth of 16.8%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 171.0 (114.4), corresponding to an adjusted EBITA margin of 10.9% (8.6). Of reported adjusted EBITA, acquired operations contributed MSEK 18.3 in the current quarter, while divested operations contributed MSEK 0.1 in the comparative quarter.

Adjusted EBITA was adjusted for other items affecting comparability of MSEK –10.7 (–4.1), attributable primarily to ongoing reorganization and restructuring and for acquisition-related items affecting comparability of MSEK –0.3 (0.0) and a gain on disposal of MSEK 0.2 (0.0).

The profitability increased in both the Industry and Services segments compared to the same quarter last year.

The Group's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 39.5, corresponding to growth of 34.6%.

Operating profit, EBIT, amounted to MSEK 136.6 (89.1), corresponding to an operating margin of 8.7% (6.7). Operating profit includes items affecting comparability, specified above, totaling MSEK –10.9 (–4.1).

1 January – 30 June 2026

The Group's net sales amounted to MSEK 2,835.0 (2,511.9), corresponding to an increase of 12.9%. Of reported net sales, acquired operations contributed MSEK 96.7, while divested operations contributed MSEK 86.8 in the comparative period.

The Group's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 336.3, corresponding to organic growth of 13.9%.

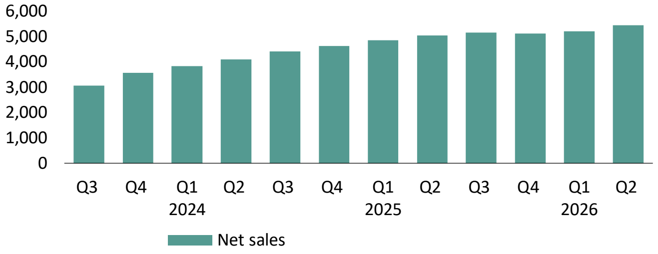
Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 242.6 (161.6), corresponding to an adjusted EBITA margin of 8.6% (6.4). Of reported adjusted EBITA, acquired operations contributed MSEK 21.7 in the period, while divested operations contributed MSEK 0.0 in the comparative period.

Adjusted EBITA was adjusted for other items affecting comparability of MSEK –16.6 (–9.9), acquisition-related items affecting comparability of MSEK –0.8 (0.0), a reversal of impairment of right-of-use assets of MSEK 3.1 (0.0) and a gain on disposal of MSEK 1.2 (0.0). Other items affecting comparability are in both periods attributable primarily to reorganization and restructuring.

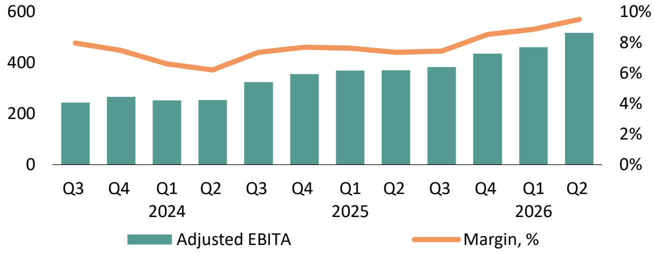
The Group's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 61.7, corresponding to growth of 37.9%.

Operating profit, EBIT, amounted to MSEK 183.1 (108.6), corresponding to an operating margin of 6.5% (4.3). Operating profit includes items affecting comparability, specified above, totaling MSEK –13.0 (–9.9).

Pamica Group: Net sales, R12M, MSEK



Pamica Group: Adjusted EBITA, R12M, MSEK



Financial performance, segment Industry

The companies in the Industry segment primarily consist of niche businesses with unique and scalable offerings and/or patented technologies. Most of these companies develop, manufacture and/or market customized solutions and systems that are often created in close cooperation with customers. Absortech, Alltronic, Artex, SKAB, Nordic Access Group (formerly Solideq), Delta, Stapp, Micropol and Waboba are included in the segment, which in 2025 reported net sales of MSEK 2,357 and an adjusted EBITA of MSEK 331.

Second quarter 2026

Net sales amounted to MSEK 777.2 (607.1), corresponding to an increase of 28.0%. Of reported net sales, acquired operations contributed MSEK 46.9 in the current quarter, while divested operations contributed MSEK 41.4 in the comparative quarter.

The segment's organic net sales growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 168.0, corresponding to an organic growth of 29.7%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 113.0 (77.0), corresponding to an adjusted EBITA margin of 14.5% (12.7). Of reported adjusted EBITA, acquired operations contributed MSEK 7.3 in the current quarter, while divested operations contributed MSEK 0.1 in the comparative quarter.

Adjusted EBITA was adjusted primarily for a gain on disposal of MSEK 0.2 (0.0) and for other items affecting comparability, attributable to reorganization and restructuring, of MSEK 0.0 (–1.6).

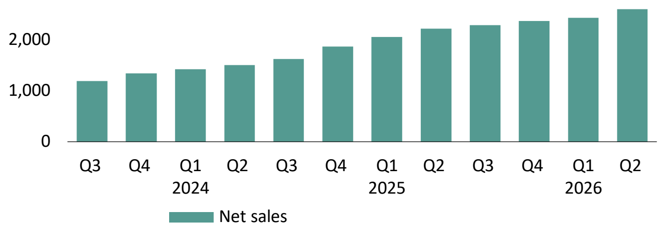
The segment's organic adjusted EBITA growth, adjusted for acquired and divested operations and currency effects, amounted to MSEK 29.5, corresponding to organic growth of 38.3%.

1 January – 30 June 2026

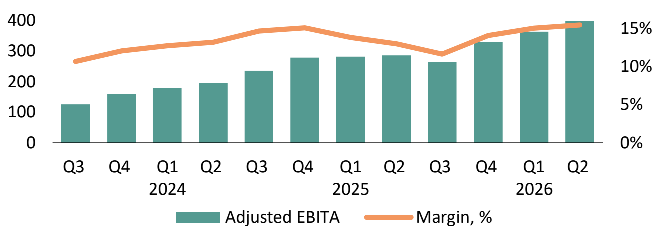
The segment's net sales amounted to MSEK 1,407.9 (1,174.3), corresponding to an increase of 19.9%. The segment's organic growth amounted to MSEK 273.1, corresponding to organic net sales growth of 25.1%.

Adjusted EBITA amounted to MSEK 201.0 (131.9), corresponding to an adjusted EBITA margin of 14.3% (11.2). Adjusted EBITA was adjusted for a reversal of impairment of right-of-use assets of MSEK 3.1 (0.0), a gain on disposal of MSEK 1.2 (0.0) and other items affecting comparability of MSEK –0.1 (–2.6) attributable to reorganization and restructuring. The segment's organic adjusted EBITA growth in the period amounted to MSEK 61.4.

Industry: Net sales, R12M, MSEK



Industry: Adjusted EBITA, R12M, MSEK



Financial performance, segment Services

The companies in segment Services are service companies with strong positions in specific niches. Alfa Mobility, Beans in Cup, HTSM, PPP, IM Vision, Houser Group and Sappa are included in the segment. In 2025, the segment reported net sales of MSEK 2,753 and an adjusted EBITA of MSEK 130.

Second quarter 2026

Net sales amounted to MSEK 790.7 (719.5), corresponding to an increase of 9.9%. Of reported net sales, acquired operations contributed MSEK 19.6 in the current quarter.

The segment's organic net sales growth, adjusted for acquired operations and currency effects, amounted to MSEK 50.1, corresponding to organic growth of 7.0%.

Adjusted operating profit before acquisition-related amortization and impairment (adjusted EBITA) amounted to MSEK 67.8 (47.3), corresponding to an adjusted EBITA margin of 8.6% (6.6). Of reported adjusted EBITA, acquired operations contributed MSEK 11.0 in the current quarter.

Adjusted EBITA was adjusted primarily for other items affecting comparability, attributable primarily to reorganization and restructuring, of MSEK –10.7 (–2.5).

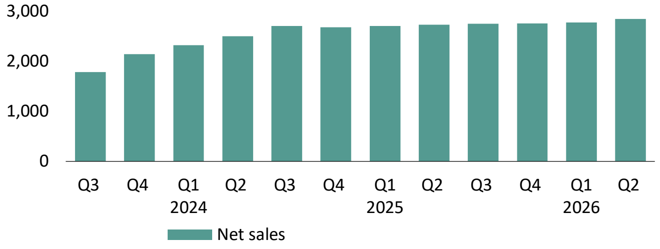
The segment's organic adjusted EBITA growth, adjusted for acquired operations and currency effects, amounted to MSEK 10.0, corresponding to organic growth of 21.2%.

1 January – 30 June 2026

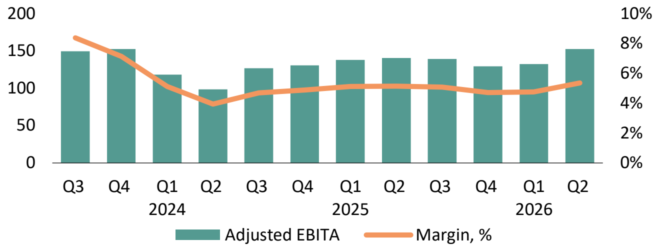
The segment's net sales amounted to MSEK 1,426.8 (1,334.3), corresponding to an increase of 6.9%. The segment's organic growth amounted to MSEK 66.2, corresponding to organic net sales growth of 5.0%.

Adjusted EBITA amounted to MSEK 65.9 (43.0), corresponding to an adjusted EBITA margin of 4.6% (3.2). Adjusted EBITA was adjusted primarily for other items affecting comparability, attributable to reorganization and restructuring, of MSEK –16.5 (–7.2). The comparative period was adjusted for acquisition-related items of MSEK –0.1. The segment's organic adjusted EBITA growth in the period amounted to MSEK 11.3.

Services: Net sales, R12M, MSEK



Services: Adjusted EBITA, R12M, MSEK



Other financial information

Financial position and liquidity
The Group’s total assets on June 30, 2026 amounted to MSEK 6,715.9 (6,177.6).

The Group’s equity on June 30, 2026 amounted to MSEK 2,523.0 (2,436.0).

The Group’s cash and cash equivalents and unutilized credit facilities on June 30, 2026 amounted to MSEK 590.6 (244.2).

Cash flow and investments
Cash flow from operating activities in the second quarter amounted to MSEK 172.3 (105.6). Changes in working capital contributed positively in the second quarter by a total of MSEK 0.4 (–17.2). Cash flow from operating activities in the period January–June amounted to MSEK 257.1 (105.2). Changes in working capital contributed positively in the period by a total of MSEK 42.0 (–58.0).

Cash flow from investing activities in the second quarter amounted to MSEK –22.3 (–21.2), of which the net liquidity effect from acquisitions and divestments contributed MSEK 5.0 (–2.4). Cash flow from investing activities in the period January–June amounted to MSEK –43.4 (–68.3). The net liquidity effect from acquisitions is mainly attributable to the acquisition of Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS. For more information on the impact of acquired companies on cash flow, see Note 3 Business combinations.

Cash flow from financing activities in the second quarter amounted to MSEK –131.6 (–66.5), of which repayment of liabilities for contingent consideration and minority options amounted to MSEK –22.3 (–22.8). Cash flow from financing activities in the period January–June amounted to MSEK –287.5 (–112.9), of which repayment of liabilities for contingent consideration and minority options amounted to MSEK –22.3 (–32.8).

Net financial items
Net financial items for the second quarter amounted to MSEK –40.9 (–41.8).

Of total net financial items, MSEK –44.2 (–41.5) related to the net of interest expenses and interest income, MSEK 1.0 (–0.9) to the net of exchange rate gains and losses and MSEK –3.7 (0.0) to the net of remeasurement of contingent considerations. Other items in net financial items amounted to MSEK 6.0 (0.5).

Net financial items for the period January–June amounted to MSEK –67.6 (–85.4). Of total net financial items, MSEK –84.9 (–83.5) related to the net of interest expenses and interest income, MSEK 4.7 (–2.1) to the net of exchange rate gains and losses and MSEK 6.5 (–0.1) to the net of remeasurement of contingent considerations. Other items in net financial items amounted to MSEK 6.0 (0.3).

Acquisitions and divestments
On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS, in accordance with a resolution passed at the Annual General Meeting held on the same day. The consideration in the transaction consisted of newly issued shares through a non-cash issue in accordance with the resolution of the Annual General Meeting, amounting to 2,396,197 shares, corresponding to MSEK 100.8. For information on acquisitions completed during the second quarter of 2026, see Note 3 on page 17.

Parent Company
The Parent Company's net sales in the period January–June amounted to MSEK 20.5 (16.8), operating profit to MSEK –29.3 (–13.5) and profit for the period to MSEK –21.0 (–6.8).

The Parent Company's net sales consist of intra-group services and sales of management services to a related party, see further information under the heading Related party transactions on the next page.

Other disclosures

Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report. The same accounting policies and measurement bases have been applied for the Group and the Parent Company as in the most recent annual report.

Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and related notes, but also in other sections of the interim report.

For further information on the Group's accounting policies, see the 2025 Annual Report. The Annual Report is published at https://www.pamica.se/en/investors/financial-reports-and-presentations/

Risks and uncertainties

Pamica Group is exposed to risks, in particular the general economic climate and prevailing market conditions, which may affect the operations of the business groups as well as the Group's investment activities and how well acquired companies develop. The complete risk analysis is presented in the Group's 2025 Annual Report on page 22 and on pages 79–80.

Ongoing disputes

As previously announced, Pamica Group's subsidiary Delta of Sweden Aktiebolag has been served with a summons application filed against the company in the United States by MGA Entertainment. The amount in dispute amounts to MUSD 12.4. Delta of Sweden has requested that the US court dismiss MGA Entertainment's claim on the grounds of lack of jurisdiction. At the same time, the parties are engaged in advanced discussions regarding a possible settlement through a non-binding letter of intent. The discussions are progressing well and may in time lead to a binding agreement. If the parties reach a binding agreement, or if the court decides to dismiss the claim, the legal proceedings will end. Against this background, the risk of the proceedings having a material financial impact on Delta of Sweden is assessed as low.

There are otherwise no material disputes to report.

Transactions with related parties

Pamica Group has an agreement with the related company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 at market-based pricing.

In the second quarter, Pamica Group reported net sales of MSEK 0.4 for the sale of management services to Pamica 5 AB. In the period January–June, net sales for the sale of management services to Pamica 5 AB amounted to MSEK 0.7. As of the balance sheet date, outstanding receivables amount to MSEK 0.7.

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, the owner of Aluhak Gruppen AS. The related party Pamica 5 AB was one of the sellers and received MSEK 82.4 of the total purchase consideration of MSEK 100.8. The consideration was settled in full through a non-cash share issue comprising 2,396,197 newly issued shares in Pamica Group AB, of which 1,959,130 shares were issued to Pamica 5 AB. The transaction was carried out on market terms and was approved by the Annual General Meeting on May 26, 2026. The acquisition analysis is presented in Note 3, Business combinations, on page 17.

Employees

The average number of employees in the period January–June amounted to 2,286 (2,271). The proportion of women was 39% (42).

Significant events during the reporting period

On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS, in accordance with a resolution passed at the Annual General Meeting held on the same day. See the section Acquisitions and divestments on page 6 and Note 3 Business combinations on page 17 for further information.

Pamica Group has changed the Group's segment structure. From the second quarter of 2026, the companies in the former Industry and Innovations segments are included in a single segment – referred to as the Industry segment. The Services segment is unchanged. Further information on segments and segment reporting is presented on pages 4, 5 and 16.

Significant events after the end of the reporting period

On August 17, the Board of Pamica Group decided to appoint Joacim Lindoff as President and CEO, effective August 19, 2026. This appointment follows Jan-Olof Svensson, founder of Pamica and its CEO since inception, deciding to take on a new role as head of the Group’s acquisition activities and, subject to a resolution at an upcoming general meeting, to accept the Nomination Committee’s proposal to become a member of the Board of Pamica Group. For further information, see the press release published on August 17.

The Board's assurance

The Board of Directors and the CEO assure that this interim report for the January–June 2026 period provides a true and fair view of the company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the company and the companies included in the Group.

Halmstad, August 26, 2026

Tomas Franzén
Chairman of the Board

Jan Klippvik
Board member

Ulrika Saxon von Essen
Board member

Lina Stolpe
Board member

Johan Ryding
Board member

Ulrika Valassi
Board member

Joacim Lindoff
CEO

This report has not been reviewed by Pamica Group AB's auditors.

Financial statements

Consolidated income statement

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M 25/26	FY 2025
Continuing operations						
Net sales	1,568.0	1,328.1	2,835.0	2,511.9	5,437.2	5,114.2
Other operating income	14.3	9.5	34.8	20.4	52.4	38.0
	1,582.4	**1,337.6**	**2,869.8**	**2,532.3**	**5,489.7**	**5,152.2**
Capitalized work on own account	4.2	1.3	8.1	2.7	10.6	5.2
Raw materials and consumables	-720.1	-600.8	-1,313.7	-1,148.7	-2,493.9	-2,328.9
Other external expenses	-201.9	-164.8	-361.3	-311.9	-703.7	-654.3
Personnel costs	-434.0	-395.6	-837.2	-783.6	-1,601.2	-1,547.6
Other operating expenses	-6.2	-9.0	-15.5	-24.4	-65.2	-74.1
Share of results of associates	-0.6	-0.5	-1.0	-1.8	-1.8	-2.6
EBITDA	**223.9**	**168.2**	**349.3**	**264.6**	**634.5**	**549.9**
Depreciation/amortization and impairment	-63.8	-57.9	-119.7	-112.9	-241.9	-235.2
EBITA	**160.1**	**110.4**	**229.6**	**151.7**	**392.6**	**314.7**
PPA-related depreciation/amortization and impairment	-23.5	-21.2	-46.5	-42.1	-153.3	-148.9
Impairment of goodwill	0.0	-0.1	0.0	-1.1	-135.0	-136.1
EBIT	**136.6**	**89.1**	**183.1**	**108.6**	**104.2**	**29.7**
Financial income and expenses						
Net financial items	-40.9	-41.8	-67.6	-85.4	-162.1	-179.9
Profit before tax	**95.7**	**47.3**	**115.5**	**23.2**	**-57.8**	**-150.2**
Tax	-7.1	-5.6	-35.7	-16.8	-44.6	-25.8
Profit for the period from continuing operations	**88.6**	**41.7**	**79.9**	**6.4**	**-102.4**	**-175.9**
Discontinued operations						
Profit for the period from discontinued operations, net after tax	0.0	-0.1	0.0	13.7	0.0	13.7
Profit for the period	**88.6**	**41.6**	**79.9**	**20.1**	**-102.4**	**-162.2**
Other comprehensive income						
Translation differences, foreign operations	1.6	0.0	9.1	-10.3	-3.1	-22.5
Total other comprehensive income	**1.6**	**0.0**	**9.1**	**-10.3**	**-3.1**	**-22.5**
Comprehensive income for the period	**90.2**	**41.6**	**89.0**	**9.8**	**-105.6**	**-184.7**
Profit for the period from continuing operations and discontinued operations attributable to:						
Parent Company shareholders	86.4	40.0	76.1	17.3	-102.9	-161.7
Non-controlling interests	2.1	1.5	3.7	2.8	0.4	-0.5
Profit for the period	**88.6**	**41.6**	**79.9**	**20.1**	**-102.4**	**-162.2**
Comprehensive income for the period attributable to:						
Parent Company shareholders	88.0	40.1	85.1	7.0	-106.1	-184.1
Non-controlling interests	2.2	1.5	3.9	2.8	0.5	-0.6
Comprehensive income for the period	**90.2**	**41.6**	**89.0**	**9.8**	**-105.6**	**-184.7**
Basic earnings per share continuing operations, SEK	0.79	0.38	0.70	0.03	-0.97	-1.68*
Diluted earnings per share continuing operations, SEK	0.79	0.38	0.70	0.03	-0.97	-1.68*
Basic earnings per share including discontinued operations, SEK	0.79	0.38	0.70	0.17	-0.97	-1.55*
Diluted earnings per share including discontinued operations, SEK	0.79	0.38	0.70	0.17	-0.97	-1.55*
Average number of shares, '000	108,996	104,460	108,530	104,460	106,517	104,482

* The calculation is based on profit for the period attributable to parent company shareholders, instead of comprehensive income for the period attributable to parent company shareholders as presented in the 2025 Annual Report. Previously reported earnings per share amounted to –1.89 for continuing operations and –1.76 including discontinued operations.

Consolidated statement of financial position

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Intangible assets	4,063.4	3,991.2	3,962.7
Property, plant and equipment	242.8	251.4	222.8
Right-of-use assets	759.7	509.2	485.6
Participations in associates	8.2	6.2	7.3
Other participations	28.1	6.0	22.2
Non-current receivables	15.3	9.8	16.2
Deferred tax assets	25.4	17.8	11.6
Total non-current assets	**5,142.9**	**4,791.5**	**4,728.4**
Inventories	531.6	496.5	474.7
Current tax assets	10.9	8.1	18.5
Accounts receivable	720.8	640.1	624.5
Prepaid expenses and accrued income	106.9	133.8	104.9
Contract assets	41.0	17.9	28.1
Other receivables	33.1	15.9	42.3
Cash and cash equivalents	128.6	73.8	200.1
Total current assets	**1,573.0**	**1,386.1**	**1,493.1**
Assets held for sale	**0.0**	**0.0**	**0.0**
Total assets	**6,715.9**	**6,177.6**	**6,221.5**
Equity			
Share capital	0.7	0.7	0.7
Other contributed capital	3,027.3	2,782.5	2,926.5
Reserves	-13.2	-9.9	-22.2
Retained earnings including net profit for the year	-512.8	-357.7	-544.2
Equity attributable to Parent Company shareholders	**2,502.0**	**2,415.6**	**2,360.8**
Non-controlling interests	**21.0**	**20.4**	**17.1**
Total equity	**2,523.0**	**2,436.0**	**2,378.0**
Liabilities			
Non-current interest-bearing liabilities	1,439.3	1,695.0	1,738.2
Non-current lease liabilities	563.9	364.1	337.4
Non-current earn-out liabilities	0.0	13.0	14.6
Non-current minority option liabilities	71.9	125.9	31.9
Other non-current liabilities	9.3	8.4	7.9
Provisions	7.9	7.8	5.6
Deferred tax liabilities	284.9	268.3	268.0
Total non-current liabilities	**2,377.2**	**2,482.4**	**2,403.7**
Current interest-bearing liabilities	221.3	61.2	25.8
Current lease liabilities	204.5	153.8	158.7
Current earn-out liabilities	4.1	1.1	18.3
Current minority option liabilities	114.4	0.0	109.7
Accounts payable	478.4	384.0	374.6
Current tax liabilities	34.5	40.8	73.3
Other current liabilities	179.5	149.5	172.6
Accrued expenses and deferred income	356.3	307.5	310.8
Contract liabilities	222.7	160.8	196.1
Total current liabilities	**1,815.6**	**1,258.7**	**1,439.8**
Liabilities attributable to assets held for sale	**0.0**	**0.4**	**0.0**
Total liabilities	**4,192.9**	**3,741.6**	**3,843.5**
Total equity and liabilities	**6,715.9**	**6,177.6**	**6,221.5**

Consolidated statement of cash flows

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M 25/26	FY 2025
Operating activities						
Profit before tax continuing operations	95.7	47.3	115.5	23.2	-57.8	-150.2
Profit before tax discontinued operations	0.0	-0.1	0.0	13.9	0.0	13.9
Adjustments for non-cash items						
- Depreciation/amortization	87.3	79.0	166.2	155.0	329.2	318.0
- Unrealized exchange differences	1.6	-3.8	4.3	-4.7	8.8	-0.2
- Capital gain/loss	-1.5	-0.5	-4.2	-0.9	32.7	36.0
- Impairment of goodwill	0.0	0.1	0.0	1.1	135.0	136.1
- Other impairments	0.0	0.0	0.0	0.0	66.1	66.1
- Revaluation of earn-outs	3.7	-0.0	-6.5	0.1	10.5	17.2
- Change in accrued interest	4.2	2.7	8.0	23.0	17.4	32.5
- Discontinued operations	0.0	2.6	0.0	-18.6	-0.0	-18.6
- Other adjustments	-0.3	1.9	0.6	3.7	0.2	3.3
Income tax paid	-18.9	-6.3	-68.8	-32.7	-77.0	-40.8
Increase (-)/Decrease (+) in inventories	-1.7	20.5	-16.4	24.8	-3.4	37.8
Increase (-)/Decrease (+) in operating receivables	-55.2	-46.4	-68.4	-71.2	-64.9	-67.8
Increase (+)/Decrease (-) in operating liabilities	57.3	8.6	126.8	-11.6	191.7	53.3
Cash flow from operating activities	**172.3**	**105.6**	**257.1**	**105.2**	**588.5**	**436.7**
Investing activities						
Acquisition of property, plant and equipment	-23.3	-13.7	-44.6	-28.5	-69.0	-52.9
Divestment of property, plant and equipment	2.1	1.9	10.6	3.8	16.0	9.2
Acquisition of intangible assets	-5.9	-4.8	-14.1	-10.1	-25.7	-21.7
Acquisition of subsidiaries/operations, net liquidity effect	4.7	-0.0	4.7	-27.9	60.3	27.7
Divestment of subsidiaries/operations, net liquidity effect	0.3	-2.4	0.3	-2.8	0.3	-2.8
Acquisition and divestment of other financial assets	-0.2	-2.2	-0.4	-2.8	-1.1	-3.6
Cash flow from investing activities	**-22.3**	**-21.2**	**-43.4**	**-68.3**	**-19.2**	**-44.1**
Financing activities						
New share issue/warrants	0.0	-0.0	0.0	-0.2	0.6	0.4
Increase/decrease in overdraft facilities / credit facilities	0.3	-8.3	-99.7	2.7	-325.3	-222.8
Shareholders’ contributions received	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	-0.0	3.3	0.0	3.3	243.1	246.4
Amortization of debt	-66.8	-0.7	-86.1	-9.1	-232.9	-156.0
Repayment of lease liability	-42.8	-38.1	-79.5	-76.8	-161.3	-158.7
Amortization of debt for earn-out and minority options	-22.3	-22.8	-22.3	-32.8	-34.3	-44.8
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-131.6**	**-66.5**	**-287.5**	**-112.9**	**-510.1**	**-335.5**
Cash flow for the period	**18.4**	**18.0**	**-73.9**	**-75.9**	**59.1**	**57.0**
Cash and cash equivalents at the beginning of the period	108.9	53.9	200.1	150.6	73.8	150.6
Exchange differences in cash and cash equivalents	1.2	1.9	2.3	-0.9	-4.3	-7.5
Cash and cash equivalents at the end of the period	**128.6**	**73.8**	**128.6**	**73.8**	**128.6**	**200.1**

Statement of cash flows from discontinued operations

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M 25/26	FY 2025
Net cash flow from operating activities	0.0	1.5	0.0	-2.1	0.0	-2.1
Net cash flow from investing activities	0.0	-2.6	0.0	-3.0	0.0	-3.0
Net cash flow from financing activities	0.0	0.0	0.0	-1.1	0.0	-1.1
Total net cash flow	**0.0**	**-1.2**	**0.0**	**-6.2**	**0.0**	**-6.2**

Consolidated statement of changes in equity, condensed

	30 Jun		31 Dec
MSEK	**2026**	**2025**	**2025**
Opening equity attributable to the shareholders of the parent company	**2,360.8**	**2,416.1**	**2,416.1**
Comprehensive income			
Profit for the period	76.1	17.3	-161.7
Other comprehensive income for the period	9.0	-10.3	-22.5
Comprehensive income for the period	**85.1**	**7.0**	**-184.2**
Transactions with the group's shareholders			
Warrants, net		-0.2	0.4
Offset issue			3.8
Non-cash issue	100.8		147.9
Capital contributions, associates		-0.6	-0.6
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest		-0.1	-0.1
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest		-0.0	-0.0
Revaluation of minority options for the period	-44.7	-6.5	-22.3
Transactions with non-controlling interests		0.1	-0.1
Total transactions with the group's shareholders	**56.1**	**-7.5**	**129.0**
Closing equity attributable to the shareholders of the parent company	**2,502.0**	**2,415.6**	**2,360.8**
Opening equity in non-controlling interests	**17.1**	**17.8**	**17.8**
Profit for the period	3.7	2.8	-0.5
Other comprehensive income for the period	0.1	-0.0	-0.1
Comprehensive income for the period	**3.9**	**2.8**	**-0.6**
Shareholder's contributions		0.0	0.0
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest		-0.2	-0.2
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest		0.0	0.0
Transactions with non-controlling interests		-0.1	0.1
Closing equity in non-controlling interests	**21.0**	**20.4**	**17.1**
Total equity	**2,523.0**	**2,436.0**	**2,378.0**

Parent Company income statement

MSEK	Jan-Jun 2026	Jan-Jun 2025
Net sales	20.5	16.8
Other operating income	0.0	0.1
	20.5	**16.9**
Other external expenses	-19.6	-13.4
Personnel costs	-30.3	-17.0
Other operating expenses	-0.0	-0.0
EBIT	**-29.3**	**-13.5**
Net financial items	8.4	6.7
Profit/loss after financial items	**-21.0**	**-6.8**
Profit before tax	**-21.0**	**-6.8**
Appropriations	0.0	0.0
Tax	0.0	0.0
Profit for the period and comprehensive income for the period	**-21.0**	**-6.8**

Parent Company balance sheet

MSEK	30 Jun 2026	2025
Assets		
Non-current assets		
Financial assets		
Participations in Group companies	3,082.6	3,130.6
Receivables from Group companies	1,386.6	1,207.1
Total financial assets	**4,469.2**	**4,337.7**
Total non-current assets	**4,469.2**	**4,337.7**
Current assets		
Accounts receivable	0.0	0.0
Receivables from Group companies	747.9	738.0
Other receivables	0.0	0.7
Prepaid expenses and accrued income	5.1	50.2
Total current receivables	**753.0**	**788.9**
Cash and bank balances	75.1	0.0
Total current assets	**828.1**	**788.9**
Total assets	**5,297.4**	**5,126.6**

MSEK	30 Jun 2026	2025
Equity and liabilities		
Equity		
Restricted equity		
Share capital	0.7	0.7
Unrestricted equity		
Retained earnings	-938.3	-672.7
Share premium reserve	3,995.6	3,743.1
Profit for the period	-21.0	-6.8
Total equity	**3,037.0**	**3,064.3**
Untaxed reserves	5.6	0.4
Total untaxed reserves	**5.6**	**0.4**
Non-current liabilities		
Non-current interest-bearing liabilities	1,430.9	1,482.2
Total non-current liabilities	**1,430.9**	**1,482.2**
Current liabilities		
Current interest-bearing liabilities	0.0	19.5
Accounts payable	4.6	2.6
Current tax liabilities	3.3	1.0
Liabilities to Group companies	772.5	519.7
Other liabilities	2.8	5.9
Accrued expenses and deferred income	40.8	30.9
Total current liabilities	**823.9**	**579.7**
Total equity and liabilities	**5,297.4**	**5,126.6**

Note 1 – Key performance indicators

	Q2		Jan-Jun		R12M	FY
	2026	**2025**	**2026**	**2025**	**25/26**	**2025**
Net sales, MSEK	1,568.0	1,328.1	2,835.0	2,511.9	5,437.2	5,114.2
Net sales growth, %	18.1	16.1	12.9	19.1	10.1	12.8
Organic net sales growth, %	16.8	-2.8	13.9	-2.9	18.7	1.9
Adjusted EBITA, MSEK	171.0	114.4	242.6	161.6	516.6	435.6
Adjusted EBITA margin, %	10.9	8.6	8.6	6.4	9.5	8.5
Organic EBITA growth, %	34.6	-8.6	37.9	-27.0	38.6	10.7
EBIT, MSEK	136.6	89.1	183.1	108.6	104.2	29.7
EBIT margin, %	8.7	6.7	6.5	4.3	1.9	0.6
Return on equity, %	-4.3	-11.4	-4.3	-11.4	-4.3	-6.8
Return on capital employed, %	11.0	6.9	11.0	6.9	11.0	9.2
Equity ratio, %	37.6	39.4	37.6	39.4	37.6	38.2
Cash flow from operating activities, MSEK	172.3	105.6	257.1	105.2	588.5	436.7
Net debt/adjusted proforma EBITDA R12M, x	3.05	3.82	3.05	3.82	3.05	3.08

Note 2 – Segment reporting

Pamica Group monitors net sales and adjusted EBITA per segment. From the second quarter of 2026, the companies in the former Industry and Innovations segments are included in a single segment – referred to as the Industry segment. The Services segment is unchanged.

	Q2							
	2026				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	777.2	790.7	0.1	1,568.0	607.1	719.5	1.5	1,328.1
Other operating income	7.1	7.2	-0.0	14.3	4.1	5.3	0.1	9.5
	784.4	**797.9**	**0.1**	**1,582.4**	**611.2**	**724.8**	**1.6**	**1,337.6**
Capitalized work on own account	1.4	2.8	0.0	4.2	1.1	0.2	0.0	1.3
Raw materials and consumables	-390.7	-329.4	0.0	-720.1	-299.3	-301.4	0.0	-600.8
Other external expenses	-100.4	-103.6	2.1	-201.9	-70.9	-90.9	-3.1	-164.8
Personnel costs	-156.3	-265.6	-12.0	-434.0	-141.8	-245.7	-8.2	-395.6
Other operating expenses	-4.0	-2.1	-0.0	-6.2	-5.9	-3.1	-0.0	-9.0
Share of results of associates	-0.5	-0.1	0.0	-0.6	-0.3	-0.2	0.0	-0.5
EBITDA	**133.8**	**99.9**	**-9.9**	**223.9**	**94.1**	**83.8**	**-9.6**	**168.2**
D&A and impairment	-20.7	-42.8	-0.3	-63.8	-18.7	-38.9	-0.2	-57.9
EBITA	**113.1**	**57.2**	**-10.2**	**160.1**	**75.4**	**44.8**	**-9.9**	**110.4**
Items affecting comparability	-0.2	10.7	0.3	10.9	1.6	2.5	0.0	4.1
Adjusted EBITA	**113.0**	**67.8**	**-9.8**	**171.0**	**77.0**	**47.3**	**-9.9**	**114.5**
Adjusted EBITA-margin	14.5	8.6	n.a.	10.9	12.7	6.6	n.a.	8.6

	Jan-Jun							
	2026				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	1,407.9	1,426.8	0.3	2,835.0	1,174.3	1,334.3	3.3	2,511.9
Other operating income	19.9	15.0	-0.0	34.8	10.0	10.3	0.1	20.4
	1,427.8	**1,441.7**	**0.3**	**2,869.8**	**1,184.3**	**1,344.6**	**3.4**	**2,532.3**
Capitalized work on own account	2.9	5.2	0.0	8.1	2.0	0.7	0.0	2.7
Raw materials and consumables	-713.7	-600.1	0.1	-1,313.7	-584.3	-564.5	0.1	-1,148.7
Other external expenses	-172.6	-189.1	0.4	-361.3	-139.5	-172.9	0.5	-311.9
Personnel costs	-291.9	-519.9	-25.3	-837.2	-279.6	-487.0	-16.9	-783.6
Other operating expenses	-11.2	-4.3	-0.0	-15.5	-16.4	-8.0	-0.0	-24.4
Share of results of associates	-1.1	0.1	0.0	-1.0	-0.6	-1.1	0.0	-1.8
EBITDA	**240.2**	**133.6**	**-24.5**	**349.3**	**165.9**	**111.7**	**-12.9**	**264.6**
D&A and impairment	-34.9	-84.2	-0.6	-119.7	-36.6	-76.0	-0.4	-112.9
EBITA	**205.3**	**49.4**	**-25.1**	**229.6**	**129.3**	**35.7**	**-13.3**	**151.7**
Items affecting comparability	-4.3	16.5	0.8	13.0	2.6	7.3	0.0	9.9
Adjusted EBITA	**201.0**	**65.9**	**-24.3**	**242.6**	**131.9**	**43.0**	**-13.3**	**161.6**
Adjusted EBITA-margin	14.3	4.6	n.a.	8.6	11.2	3.2	n.a.	6.4

	R12M				FY			
	25/26				2025			
	Industry	Services	Group op. elim.	Pamica Group	Industry	Services	Group op. elim.	Pamica Group
Continuing operations								
Net sales	2,590.6	2,845.2	1.5	5,437.2	2,357.0	2,752.7	4.5	5,114.2
Other operating income	27.0	25.4	-0.0	52.4	17.2	20.7	0.1	38.0
	2,617.6	**2,870.6**	**1.5**	**5,489.7**	**2,374.2**	**2,773.4**	**4.6**	**5,152.2**
Capitalized work on own account	4.6	6.0	0.0	10.6	3.7	1.5	0.0	5.2
Raw materials and consumables	-1,262.0	-1,232.0	0.2	-2,493.9	-1,132.6	-1,196.5	0.2	-2,328.9
Other external expenses	-307.1	-354.6	-42.0	-703.7	-273.9	-338.4	-41.9	-654.3
Personnel costs	-559.9	-996.3	-45.0	-1,601.2	-547.6	-963.4	-36.6	-1,547.6
Other operating expenses	-56.1	-8.5	-0.6	-65.2	-61.3	-12.2	-0.6	-74.1
Share of results of associates	-2.2	0.3	0.0	-1.8	-1.7	-0.8	0.0	-2.6
EBITDA	**435.0**	**285.5**	**-85.9**	**634.5**	**360.7**	**263.5**	**-74.3**	**549.9**
D&A and impairment	-75.2	-165.6	-1.2	-241.9	-76.9	-157.3	-1.0	-235.2
EBITA	**359.8**	**119.9**	**-87.1**	**392.6**	**283.8**	**106.2**	**-75.3**	**314.7**
Items affecting comparability	40.4	32.4	51.3	124.0	47.2	23.2	50.4	120.9
Adjusted EBITA	**400.1**	**152.3**	**-35.9**	**516.6**	**331.0**	**129.4**	**-24.9**	**435.6**
Adjusted EBITA-margin	15.4	5.4	n.a.	9.5	14.0	4.7	n.a.	8.5

Note 3 – Business combinations

The table shows the acquisition analysis for the business combination completed during the second quarter of 2026. On May 26, Pamica Group acquired all shares in Pamica 5 Invest 2 AB, owner of Aluhak Gruppen AS. The total consideration amounted to MSEK 100.8 and consisted of newly issued shares through a non-cash issue. The completed business combination added cash and cash equivalents of MSEK 4.7 to the Group, and in connection with the closing, existing interest-bearing and other non-current liabilities of MSEK 66.5 were repaid, which is reported as amortization of debt in the Group's statement of cash flows.

If the acquisition had been completed on January 1, 2026, it would have contributed net sales of MSEK 68.5, adjusted EBITDA of MSEK 8.4, adjusted EBITA of MSEK –1.4 and profit for the period of MSEK –9.8.

	Aluhak
Purchase consideration	
Cash and cash equivalents	0.0
Non-cash issue (2,396,197 shares)	100.8
Total purchase consideration	**100.8**
Recognized amounts of identifiable net assets	
Property, plant and equipment	10.4
Intangible assets	52.2
Non-current receivables	0.6
Inventories	40.5
Accounts receivable	28.6
Other current assets	5.5
Cash and cash equivalents	4.7
Interest-bearing liabilities	-56.3
Other non-current liabilities	-16.0
Current liabilities	-58.0
Total identifiable net assets	**12.3**
Goodwill	88.5
Transaction costs	*0.3*

Note 4 – Discontinued operations

During the first quarter of 2024, the Board of Directors of Pamica Group decided to wind down the operations of the sub-group Safe Solutions. In accordance with IFRS 5, Safe Solutions has since then been reported as a discontinued operation in the Group's financial statements. The remaining operations constitute Continuing operations. Comments and figures relate to Continuing operations unless otherwise stated. Comparative figures have been restated. The following tables show assets held for sale, liabilities attributable to assets held for sale, the income statement for discontinued operations and a summarized cash flow statement for discontinued operations.

	Q2		Jan-Jun		FY
Income statement, discontinued operations, MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	0.0	0.0	0.0	0.9	0.9
Other operating income	0.0	-2.6	0.0	18.6	18.6
	0.0	**-2.6**	**0.0**	**19.5**	**19.5**
Capitalised work on own account	0.0	0.0	0.0	0.0	0.0
Raw materials and consumables	0.0	0.0	0.0	-0.7	-0.7
Other external expenses	0.0	0.0	0.0	-3.1	-3.1
Personnel costs	0.0	0.0	0.0	-1.1	-1.1
Other operating expenses	0.0	0.0	0.0	-0.1	-0.1
Share of results of associates	0.0	0.0	0.0	0.0	0.0
EBITDA	**0.0**	**-2.6**	**0.0**	**14.4**	**14.4**
Depreciation/amortization and impairment	0.0	0.0	0.0	0.0	0.0
EBITA	**0.0**	**-2.6**	**0.0**	**14.4**	**14.4**
PPA-related depreciation/amortization and impairment	0.0	0.0	0.0	0.0	0.0
Impairment of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	**0.0**	**-2.6**	**0.0**	**14.4**	**14.4**
Net financial items	0.0	2.5	0.0	-0.5	-0.5
Profit before tax	**0.0**	**-0.1**	**0.0**	**13.9**	**13.9**
Tax	0.0	0.0	0.0	-0.2	-0.2
Profit for the period	**0.0**	**-0.1**	**0.0**	**13.7**	**13.7**
Comprehensive income for the period	**0.0**	**-0.1**	**0.0**	**13.7**	**13.7**

	30 Jun		31 Dec
Statement of financial position, discontinued operations, MSEK	**2026**	**2025**	**2025**
Assets held for sale			
Intangible assets	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0
Right-of-use assets	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0
Current assets	0.0	0.0	0.0
Total assets held for sale	**0.0**	**0.0**	**0.0**
Liabilities attributable to assets held for sale			
Non-current liabilities	0.0	0.1	0.0
Current liabilities	0.0	0.3	0.0
Total liabilities attributable to assets held for sale	**0.0**	**0.4**	**0.0**

	Q2		Jan-Jun		FY
Statement of net cash flows, discontinued operations, MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net cash flow from operating activities	0.0	1.5	0.0	-2.1	-2.1
Net cash flow from investing activities	0.0	-2.6	0.0	-3.0	-3.0
Net cash flow from financing activities	0.0	0.0	0.0	-1.1	-1.1
Total net cash flow	**0.0**	**-1.2**	**0.0**	**-6.2**	**-6.2**

Definition of performance measures

The definitions below include performance measures that are not defined in accordance with IFRS (alternative performance measures). Guidelines on alternative performance measures for companies with securities listed on a regulated market in the EU have been issued by the European Securities and Markets Authority (ESMA). Alternative performance measures track historical or future financial performance, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable measure defined under IFRS. Management uses alternative performance measures to monitor the underlying performance of the Group's operations and believes that the alternative performance measures, together with the measures defined in accordance with IFRS, help investors to understand the Group's performance from period to period and may facilitate comparison with similar companies, but are not necessarily comparable with measures with similar names used by other companies. The company believes that the alternative performance measures provide useful and supplementary information for investors.

Performance measures	Definition	Explanation
Organic net sales growth	Growth in net sales adjusted for the net effects of acquisitions, divestments and currency fluctuations. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparison period to reflect continuing operations and ensure comparability between periods.	Indicates the net sales of the operations for the period compared with the preceding period, excluding acquired growth, divestments and currency effects.
Items affecting comparability	Items affecting comparability are larger items that affect comparability in that they do not recur with the same regularity as other items. Acquisition-related costs are included in items affecting comparability.	In order to present the comparability and highlight the performance of the underlying operations between the periods, various profit and margin measures are presented excluding items affecting comparability.
EBITDA	Operating profit/loss before depreciation and impairment of property, plant and equipment and intangible assets.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA	Operating profit before depreciation and impairment of property, plant and equipment and intangible assets, adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITDA margin	EBITDA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA	Operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA	Operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses, adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA margin	EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Operating profit (EBIT)	Operating profit after amortization/depreciation and impairment of property, plant and equipment and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBIT margin	Operating profit (EBIT) as a percentage of net sales.	Enables comparisons of profitability regardless of capital structure or tax situation.
Organic EBITA growth	Adjusted EBITA in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparison period to reflect continuing operations and ensure comparability between periods.	Shows the organic earnings capacity of the operating activities and is intended to be compared with other companies in the same industry.

Performance measures	Definition	Explanation
Return on equity	Profit for the period attributable to Parent Company's owners divided by average equity per quarter attributable to the Parent Company's owners.	Return on equity measures, from an owner's perspective, the return generated on the owners' invested capital.
Capital employed	Total Equity and Net Debt reported as annual average per quarter.	Capital employed shows how much capital is used in the operations and is thus one component of measuring the return on the operations.
Return on capital employed	Adjusted EBITA including discontinued operations as a percentage of capital employed. The components are calculated on the annual average per quarter.	Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.
Net debt	Non-current and current interest-bearing liabilities, non-current and current lease liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents.	Net debt is used to monitor the trend in liabilities, analyze the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Net debt/adjusted proforma EBITDA R12M	Net debt in relation to adjusted proforma EBITDA for the last 12 months. Adjusted proforma EBITDA for the last 12 months includes the EBITDA for the last 12 months of the companies that are part of the Group on the balance sheet date.	Net debt in relation to adjusted EBITDA for the last 12 months provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness.
Equity ratio	Total equity as a percentage of total assets.	Equity ratio is used to analyze financial risk, and shows the share of the assets that is financed by equity.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Reconciliation tables

	Q2		Jan-Jun		R12M	FY
	2026	2025	2026	2025	25/26	2025
Organic net sales growth						
Net sales, preceding period	1,328.1	1,143.7	2,511.9	2,108.9	4,938.0	4,534.9
Net sales, current period	1,568.0	1,328.1	2,835.0	2,511.9	5,437.2	5,114.2
Total acquired net sales	66.4	235.1	96.7	486.7	193.8	583.8
Total divested net sales	0.0	41.4	0.0	86.8	52.5	139.3
Effects from change in currency	-1.9	-12.8	-23.2	-13.3	-59.9	-50.0
Organic net sales	**1,503.4**	**1,064.4**	**2,761.5**	**1,951.7**	**5,250.9**	**4,441.1**
Organic net sales, adjusted comparative period	1,286.7	1,094.7	2,425.1	2,010.6	4,773.4	4,358.8
Organic net sales growth, %	**16.8**	**-2.8**	**13.9**	**-2.9**	**18.7**	**1.9**
Organic net sales growth, MSEK	**216.7**	**-30.3**	**336.3**	**-58.9**	**477.5**	**82.3**
EBIT margin						
Net sales	1,568.0	1,328.1	2,835.0	2,511.9	5,437.2	5,114.2
EBIT	136.6	89.1	183.1	108.6	104.2	29.7
EBIT margin, %	**8.7**	**6.7**	**6.5**	**4.3**	**1.9**	**0.6**
Adjusted EBITDA						
EBIT	136.6	89.1	183.1	108.6	104.2	29.7
D&A and impairment, incl. impairment of goodwill	87.3	79.1	166.2	156.0	530.3	520.1
EBITDA	**223.9**	**168.2**	**349.3**	**264.6**	**634.5**	**549.9**
Items affecting comparability	11.0	4.1	16.2	9.9	121.7	115.4
Adjusted EBITDA	**234.9**	**172.3**	**365.5**	**274.5**	**756.3**	**665.3**
Adjusted EBITA and adjusted EBITA margin						
EBIT	136.6	89.1	183.1	108.6	104.2	29.7
D&A and impairment, acquired surplus and goodwill	23.5	21.2	46.5	43.1	288.3	285.0
EBITA	**160.1**	**110.4**	**229.6**	**151.7**	**392.6**	**314.7**
Items affecting comparability	10.9	4.1	13.0	9.9	124.1	120.9
Adjusted EBITA	**171.0**	**114.4**	**242.6**	**161.6**	**516.6**	**435.6**
Net sales	1,568.0	1,328.1	2,835.0	2,511.9	5,437.2	5,114.2
Adjusted EBITA margin, %	**10.9**	**8.6**	**8.6**	**6.4**	**9.5**	**8.5**
Organic EBITA growth						
EBITA	160.1	110.4	229.6	151.7	392.6	314.7
Items affecting comparability	10.9	4.1	13.0	9.9	124.1	120.9
Adjusted EBITA	**171.0**	**114.4**	**242.6**	**161.6**	**516.6**	**435.6**
Total acquired EBITA	18.3	27.7	21.7	56.7	32.5	67.5
Total divested EBITA	0.0	0.1	0.0	-1.1	-5.2	-6.3
Effects from change in currency	-1.1	-1.3	-3.4	-1.1	-5.9	-3.5
Organic EBITA	**153.8**	**87.9**	**224.4**	**107.1**	**495.2**	**377.9**
Organic EBITA, adjusted comparative period	114.3	96.2	162.7	146.7	357.4	341.3
Organic EBITA growth, %	**34.6**	**-8.6**	**37.9**	**-27.0**	**38.6**	**10.7**
Organic EBITA growth, MSEK	**39.5**	**-8.2**	**61.7**	**-39.6**	**137.8**	**36.5**
Return on equity, incl. discontinued operations						
Profit for the period attributable to parent company shareholders, R12M	-102.9	-286.6	-102.9	-286.6	-102.9	-161.7
Equity attributable to parent company shareholders, annual average per quarter	2,371.5	2,505.7	2,371.5	2,505.7	2,371.5	2,370.8
Return on equity, %	**-4.3**	**-11.4**	**-4.3**	**-11.4**	**-4.3**	**-6.8**
Return on capital employed (ROCE), incl. discontinued operations						
Adjusted EBITA, R12M	**516.6**	**335.4**	**516.6**	**335.4**	**516.6**	**431.1**
Total equity	2,523.0	2,436.0	2,523.0	2,436.0	2,523.0	2,378.0
Equity, average last five quarters	**2,391.3**	**2,522.2**	**2,391.3**	**2,522.2**	**2,391.3**	**2,390.0**
Net debt	2,490.8	2,340.3	2,490.8	2,340.3	2,490.8	2,234.5
Net debt, average last five quarters	**2,309.6**	**2,352.8**	**2,309.6**	**2,352.8**	**2,309.6**	**2,306.3**
Capital employed, annual average per quarter	**4,700.9**	**4,875.0**	**4,700.9**	**4,875.0**	**4,700.9**	**4,696.3**
Return on capital employed (ROCE), %	**11.0**	**6.9**	**11.0**	**6.9**	**11.0**	**9.2**
Equity ratio						
Total equity	2,523.0	2,436.0	2,523.0	2,436.0	2,523.0	2,378.0
Total assets	6,715.9	6,177.6	6,715.9	6,177.6	6,715.9	6,221.5
Equity ratio, %	**37.6**	**39.4**	**37.6**	**39.4**	**37.6**	**38.2**
Net debt/adjusted proforma EBITDA R12M						
Non-current and current interest-bearing liabilities	1,660.6	1,756.2	1,660.6	1,756.2	1,660.6	1,764.0
Non-current and current lease liabilities	768.4	517.9	768.4	517.9	768.4	496.1
Non-current and current earn-out liabilities	4.1	14.1	4.1	14.1	4.1	32.9
Non-current and current minority option liabilities	186.3	125.9	186.3	125.9	186.3	141.6
Cash and cash equivalents	-128.6	-73.8	-128.6	-73.8	-128.6	-200.1
Net debt	**2,490.8**	**2,340.3**	**2,490.8**	**2,340.3**	**2,490.8**	**2,234.5**
Adjusted proforma EBITDA, R12M	815.9	612.3	815.9	612.3	815.9	724.9
Net debt/adjusted proforma EBITDA R12M, x	**3.05**	**3.82**	**3.05**	**3.82**	**3.05**	**3.08**

About Pamica

Pamica Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and thus adding value and prosperity. The Group has a long-term ownership horizon with high ambitions for growth – through organic growth and add-on acquisitions and by acquiring new business groups.

Webcast in connection with publication of interim report

On August 27, 2026 at 10:00 a.m. CEST, CEO Joacim Lindoff and CFO Louise Ankarcrona will present the report and answer questions.

If you wish to listen via the webcast, please register using the following link: https://pamica.events.inderes.com/q2-report-2026. It is not possible to ask written or oral questions via the webcast.

If you wish to ask oral questions via the telephone conference, please register using the following link: https://events.inderes.com/pamica/q2-report-2026/dial-in.

Financial calendar

Interim report January–September Q3 2026	2026-10-29

Contact details

Joacim Lindoff, CEO, +46 734 24 47 99,
joacim.lindoff@pamica.se

Louise Ankarcrona, CFO, +46 703 094 852,
louise.ankarcrona@pamica.se

Johan Hähnel, IR, +46 706 056 334,
johan.hahnel@pamica.se

Pamica Group AB
Kronobränneriet
302 42 Halmstad
Sweden

www.pamica.se
Corp. Reg. No. 559374-3643

PAMICA