



SHAPING THE FUTURE OF SAFETY

WE'RE SHAPING THE FUTURE OF SAFETY

A SAFER EVERYDAY FOR OUR CUSTOMERS

Troax Group is a world-leading provider of safety solutions for industrial manufacturing, warehouse management and storage. The Group offers a wide range of products and services that contribute to safe and efficient production and warehouse flows for customers globally. With operations in over 40 countries, approximately 1,400 employees and an international sales and distribution network, Troax meets the industry's need for both advanced and standardised safety solutions. The head office is located in Hillerstorp, Sweden, and the Troax share is listed on Nasdaq Stockholm. In 2025, net sales amounted to approximately 262 MEUR.

Q1 2026 IN NUMBERS

+18%

Order intake

10.1%

Adjusted EBITA margin

2.7

Net debt / EBITDA

INTERIM REPORT JANUARY - MARCH 2026

RECORD ORDER INTAKE DRIVEN BY ACQUISITIONS BUT LOW VOLUMES AND RESTRUCTURING WORK REDUCE PROFIT

JANUARY – MARCH

- Order intake in the quarter increased by 18 percent compared with the same period last year and amounted to 82.0 (69.5) MEUR. Adjusted for currency and acquisitions the order intake decreased by 5 percent.
- Sales in the quarter increased by 6 percent compared with the same period last year and amounted to 71.8 (68.3) MEUR. Adjusted for currency and acquisitions sales decreased by 13 percent.
- Operating profit before amortisations (EBITA) decreased to 7.2 (9.5) MEUR.
- Operating margin before amortisations (EBITA margin) decreased to 10.1 (14.0) percent.
- Financial net was -1.6 (-1.6) MEUR.
- Profit after tax decreased to 1.8 (5.3) MEUR.
- Adjusted earnings per share after dilution amounted to 0.07 (0.10) EUR.
- Earnings per share after dilution amounted to 0.03 (0.09) EUR.
- During the first quarter, one-off costs related to the North American production relocation impacted the reported operating profit by 1.3 MEUR.
- Net debt/EBITDA, excluding pro forma from acquisitions, rose to 2.7 (1.9)

TROAX GROUP FIGURES

MEUR	3 Month	3 Month	12 Month	12 Month	12 Month
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec	Apr-Mar
	2026	2025	2025	2024	2025/2026
Order intake	82,0	69,5	261,4	276,9	273,9
Sales	71,8	68,3	262,4	278,5	265,9
Gross profit	26,7	25,6	98,2	106,0	99,3
Gross margin, %	37,2	37,5	37,4	38,1	37,3
Adjusted operating result EBITA	7,2	9,5	36,3	48,2	34,0
EBITA margin, %	10,1	14,0	13,8	17,3	12,8
Operating result EBIT	4,0	8,6	22,8	45,1	18,2
EBIT margin, %	5,6	12,6	8,7	16,2	6,8
Profit after tax	1,8	5,3	13,5	31,3	10,0
EBITDA	10,7	12,5	49,1	60,1	47,1
EBITDA margin, %	14,9	18,4	18,7	21,6	17,7
EBITDA excl IFRS 16	9,2	11,4	44,9	55,5	41,9
EBITDA Margin excl IFRS 16	12,8	16,7	17,1	19,9	15,8
Net debt / EBITDA (12 months rolling)	2,7	0,9	1,9	0,8	2,7
Adjusted earnings per share after dilution in EUR	0,07	0,10	0,40	0,57	0,37



INTERIM REPORT JANUARY - MARCH 2026

COMMENTS FROM OUR PRESIDENT AND CEO

Market demand remains difficult to assess and relatively weak, consistent with the situation at the end of 2025. However, it is encouraging that demand showed signs of improvement toward the end of the quarter, and that our three most recent acquisitions contributed significantly to both order intake and invoicing.

Across our customer segments, the warehouse segment appears to be improving after several challenging years. At the same time, the difficulties within the automotive industry are clearly evident in both Europe and Asia, negatively impacting organic order intake. In North America, demand improved, particularly within the warehouse segment, after two cautious years.

RECORD ORDER INTAKE AND MAINTAINED GROSS MARGIN

Order intake and invoicing increased overall during the quarter, driven by our acquisitions, and order intake significantly exceeded invoicing. Total invoicing increased by 5 percent, despite a 13 percent decline in organic invoicing. Compared to the fourth quarter of 2025, this represents a 2 percent increase in organic order intake, while organic invoicing declined by 4 percent. The weaker invoicing compared to the fourth quarter of 2025 is mainly due to the ramp-up of our new warehouse in Nashville.

The impact of the price increases implemented in North America during the fourth quarter of 2025 has begun to be reflected in invoicing. Despite lower organic volumes, we have maintained a gross margin in line with the previous year and improved it compared to the fourth quarter of 2025.

Selling and administrative expenses increased during the quarter as a result of our recent acquisitions. Organically, these costs remained stable, although we did not complete our digitalisation projects as planned. As the acquisitions are integrated, we expect to identify and realise cost synergies. Overall, our profitability came in slightly above 10 percent. Given the low organic volumes, our transformation efforts in North America, and the first full quarter contribution from our newly acquired companies, I consider this an acceptable outcome. As we complete the factory relocation in North America, finalise the ramp-up of shelf production in Sweden, and integrate our acquisitions, we expect to see an improvement in profitability during the second half of the year.

HIGH PACE OF TRANSFORMATION TO ACHIEVE OUR 2030 TARGETS

We continue to execute our strategy with full force. The relocation of our U.S. production from Chicago to Nashville is in its most intensive phase, and we have faced significant challenges in initiating deliveries from the new warehouse. Delivery performance improved gradually during the quarter and was nearly back to full capacity by the end of the period.

In Europe, we have initiated the ramp-up of production transferred from Poland to Sweden, and customer deliveries have commenced. While we have made good progress, some work remains before production volumes and efficiency are fully optimised.

Finally, we have conducted a strategic review of our commercial partitioning portfolio and, as a result, discontinued the associated manufacturing operations in the UK. Sales ceased during the first quarter, and all employees have been informed of the closure. The financial effects of this review were recognised in the fourth quarter of 2025.

WELL POSITIONED FOR PROFITABLE GROWTH

Our strategy for profitable growth remains unchanged, and we continue to make steady progress in our strategic focus areas. All priorities are aimed at building a stronger Troax, positioning us as the customer's natural first choice.

The external environment remains unpredictable in the short term, and we are actively working with various scenarios to ensure we can quickly adapt our operations as conditions change. Through our acquisitions, we now have a broader portfolio and are experiencing strong demand for both flexible barriers and safety solutions for data centres. Given our relatively low market share in these segments, this represents a significant growth opportunity.

Our decentralised organisation, driven by committed employees and efficient processes, enables continuous improvement and ensures that we remain well positioned for profitable growth as the market recovers.

Martin Nyström
President and CEO



INTERIM REPORT JANUARY - MARCH 2026

THE GROUP SUMMARY

JANUARY – MARCH

The total order intake amounted to 82.0 (69.5) MEUR, an increase by 18 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 5 percent. Americas and EMEA South increased their order intake during the period compared with the corresponding period last year whereas the other markets decreased their order intake.

Sales amounted to 71.8 (68.3) MEUR, an increase by 6 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 13 percent. All regions decreased their sales compared to the previous year.

Operating profit before amortizations (EBITA) amounted to 7.2 (9.5) MEUR, corresponding to an EBITA margin of 10.1 (14.0) percent.

On January 7, Troax completed the acquisition of Vichnet, including its subsidiaries. The company, headquartered in Ningbo, China, reported revenues of 26 MEUR and approximately 300

employees (2024). Since its establishment in 2006, Vichnet has achieved profitable growth and today offers a comprehensive range of safety solutions for both the Chinese market and export markets.

During the quarter, the wind-down of our subsidiary Troax Lee, which manufactures commercial partitioning products, was initiated. The process is expected to be completed during the second quarter of 2026. In 2025, Troax Lee reported revenues of 8.3 MEUR and had 40 employees. The costs related to the wind-down of the company were recognised in 2025.

During the first quarter, one-off costs related to the North American production relocation impacted the reported operating profit by 1.3 MEUR. During the quarter, Jose Nuñez, Regional President Americas, left the Group. Mikael Carlsson, previously Vice President Sales and Marketing Americas, has taken on the interim role as Regional President Americas.

FINANCIAL NET

During the first quarter, financial net amounted to -1.6 (-1.6) MEUR.

TAXES

The tax expense in the first quarter was -0.6 (-1.7) MEUR.

NET RESULT

Net result for the first quarter amounted to 1.8 (5.3) MEUR.

CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 4.5 (3.6) MEUR in the first quarter. Net debt by the end of the period was 127.4 (50.7) MEUR. Net debt in relation to the 12-month rolling EBITDA was 2.7 (0.9) to be compared with the company's financial target of less than 2.5.

INVESTMENTS

During the first quarter, investments were 37.6 (3.3) MEUR. The investments mainly relate to shares in subsidiaries and machinery in USA.



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THE GROUP – SUMMARY

INCOME STATEMENT

MEUR	3 Months	3 Months	12 Months	12 Months	12 Months
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Apr-Mar 2025/2026
Sales	71,8	68,3	262,4	278,5	265,9
Cost of goods sold	-45,1	-42,7	-164,2	-172,5	-166,6
Gross profit	26,7	25,6	98,2	106,0	99,3
Sales expenses	-12,4	-10,5	-40,9	-39,8	-42,8
Administrative expenses	-7,0	-5,6	-20,8	-18,9	-22,2
Other operating income and expenses	-0,1	0,0	-0,2	0,9	-0,3
Adjusted operating result (EBITA)	7,2	9,5	36,3	48,2	34,0
Amortizations and items affecting comparability	-3,2	-0,9	-13,5	-3,1	-15,8
Operating result (EBIT)	4,0	8,6	22,8	45,1	18,2
Financial income and expenses	-1,6	-1,6	-4,9	-4,3	-4,9
Result after financial expenses	2,4	7,0	17,9	40,8	13,3
Taxes	-0,6	-1,7	-4,4	-9,5	-3,3
Net result for the period	1,8	5,3	13,5	31,3	10,0
Earnings per share before / after dilution	0,03 €	0,09 €	0,23 €	0,52 €	0,17 €
Adjusted earnings per share before / after dilution	0,07 €	0,10 €	0,40 €	0,57 €	0,37 €
Number of shares before / after dilution (1000's)	60 000	60 000	60 000	60 000	60 000

STATEMENT OF COMPREHENSIVE INCOME

	3 Month	3 Month	12 Month	12 Month	12 Month
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Apr-Mar 2025/2026
Net result for the period	1,8	5,3	13,5	31,3	10,0
Other comprehensive income:					
Items that may be reclassified to the income statement					
Translation differences	-0,2	6,8	3,9	-1,4	-3,1
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	-0,2	6,8	3,9	-1,4	-3,1
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit pension commitment	0,0	0,0	0,1	0,1	0,1
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0
	0,0	0,0	0,1	0,1	0,1
Other comprehensive income, net of tax	-0,2	6,8	4,0	-1,3	-3,0
Total comprehensive income for the period	1,6	12,1	17,5	30,0	7,0

	3 Month	3 Month	12 Month	12 Month	12 Month
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Apr-Mar 2025/2026
EBITDA	4,0	8,6	22,8	45,1	18,2
Amortizations and items affecting comparability	3,2	0,9	13,5	3,1	15,8
Adjusted operating result (EBITA)	7,2	9,5	36,3	48,2	34,0
Depreciations	3,5	3,0	11,9	11,9	13,1
EBITDA	10,7	12,5	49,1	60,1	47,1

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THE GROUP – SUMMARY

STATEMENT OF FINANCIAL POSITION

MEUR	2026 31-mar	2025 31-mar	2025 31-dec	2024 31-dec
Assets				
Intangible assets	177,2	124,6	140,6	120,5
Tangible assets	108,8	84,0	106,8	79,8
Financial fixed assets	10,0	10,8	11,5	10,9
Total fixed assets	296,0	219,4	258,9	211,2
Inventories	33,3	30,3	27,3	29,4
Current receivables	75,0	60,9	73,2	58,6
Cash and cash equivalents	25,1	28,7	39,7	29,5
Total current assets	133,4	119,9	140,2	117,5
TOTAL ASSETS	429,4	339,3	399,1	328,7
Equity and liabilities				
Equity	178,9	192,2	177,4	180,1
Long-term liabilities and provisions	184,6	99,8	166,8	98,0
Current liabilities	65,9	47,3	54,9	50,6
TOTAL EQUITY AND LIABILITIES	429,4	339,3	399,1	328,7
Net debt	127,4	50,7	75,3	56,8

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	2026 31-mar	2025 31-mar	2025 31-dec	2024 31-dec
Opening balance	177,4	180,1	180,1	172,3
Dividends	0,0	0,0	-20,3	-20,4
Received option premiums	0,0	0,0	0,1	0,2
Re-purchase of shares	0,0	0,0	0,0	-2,0
Total comprehensive income for the period	1,6	12,1	17,5	30,0
Closing balance	179,0	192,2	177,4	180,1

CASH FLOW STATEMENT

MEUR	3 Month 2026 Jan-Mar	3 Month 2025 Jan-Mar	12 Month 2025 Jan-Dec	12 Month 2024 Jan-Dec
Adjusted operating result (EBITA)	7,2	9,5	36,3	48,2
Depreciations, interest received and paid, tax paid and adjustments	0,2	0,7	0,2	-2,5
Changes in working capital	-2,9	-6,6	-6,6	-3,3
Cash flow from operating activities	4,5	3,6	29,9	42,4
Investments	-37,6	-3,3	-35,9	-15,9
Cash flow after investing activities	-33,1	0,3	-6,0	26,5
Financing activities	25,0	-1,1	16,6	-30,2
Cash flow for the period	-8,1	-0,8	10,6	-3,7
Cash and cash equivalents at the start of the period	33,2	29,5	29,5	33,2
Translation difference in cash and cash equivalents	0,0	0,0	-0,4	0,0
Cash and cash equivalents at the end of the period	25,1	28,7	39,7	29,5

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PARENT COMPANY – SUMMARY

INCOME STATEMENT

	3 Months	3 Months	12 Months	12 Months
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
MEUR	2026	2025	2025	2024
Sales	0,0	0,0	4,4	1,0
Cost of goods sold	0,0	0,0	0,0	0,0
Gross profit	0,0	0,0	4,4	1,0
Administrative expenses	-3,4	-1,8	-8,1	-4,0
Other operating income and expenses	0,1	-0,1	-0,1	-0,1
Operating result (EBIT)	-3,3	-1,9	-3,8	-3,1
Financial income and expenses	-1,9	-1,2	4,9	11,2
Result after financial expenses	-5,2	-3,1	1,1	8,1
Year-end appropriations	0,0	0,0	14,2	2,4
Profit before tax	-5,2	-3,1	15,3	10,5
Taxes	-0,2	0,6	-1,2	-2,2
Net result for the period	-5,4	-2,5	14,1	8,3
STATEMENT OF COMPREHENSIVE INCOME				
Net result for the period	-5,4	-2,5	14,1	8,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0
Total comprehensive income for the period	-5,4	-2,5	14,1	8,3

STATEMENT OF FINANCIAL POSITION

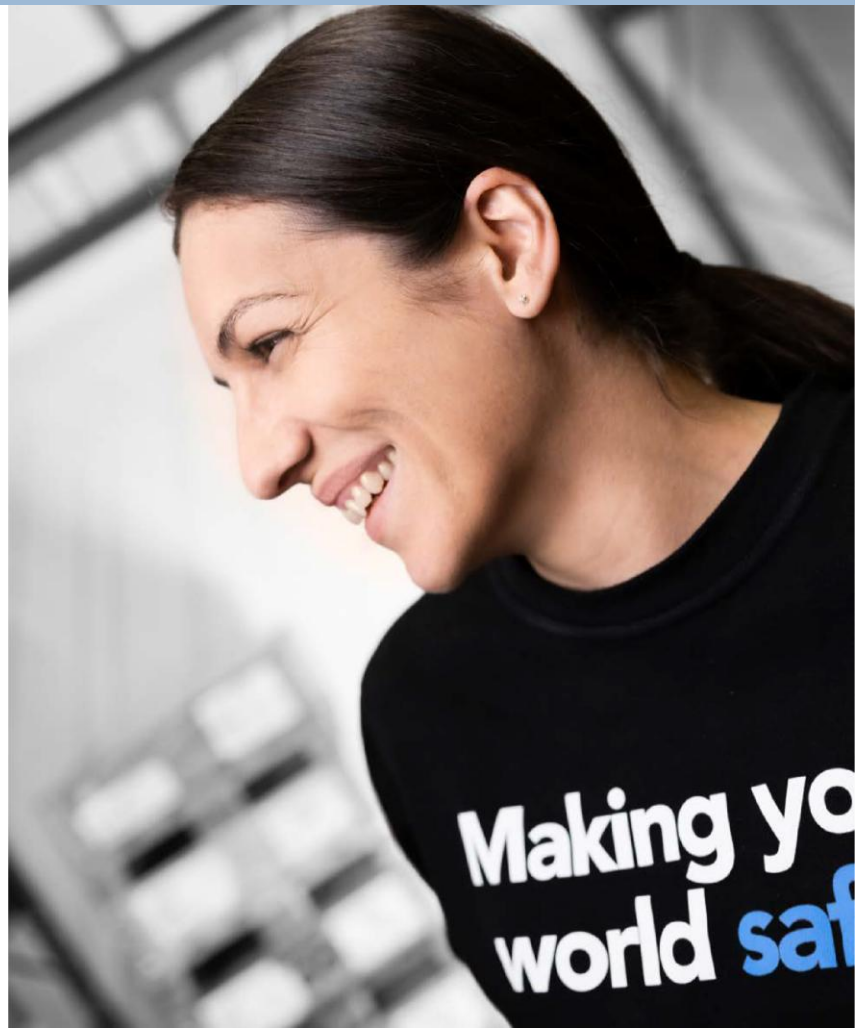
MEUR	31-mar	31-mar	31-dec	31-dec
	2026	2025	2025	2024
Assets				
Shares in subsidiaries	137,7	87,7	112,7	87,7
Receivables to subsidiaries	22,8	24,1	22,1	24,9
Other long-term receivables	1,1	1,0	1,1	0,9
Total fixed assets	161,6	112,8	135,9	113,5
Receivables to subsidiaries	14,8	0,0	18,1	12,2
Current receivables	0,6	0,0	0,1	0,0
Cash and cash equivalents	0,5	3,8	1,3	6,0
Total current assets	15,9	3,8	19,5	18,2
TOTAL ASSETS	177,5	116,6	155,4	131,7
Equity and liabilities				
Equity	28,1	37,1	33,5	39,6
Untaxed reserves	0,4	2,6	0,4	2,6
Long-term liabilities and provisions	138,1	70,9	113,1	70,9
Current liabilities	10,9	6,0	8,4	18,6
TOTAL EQUITY AND LIABILITIES	177,5	116,6	155,4	131,7

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PARENT COMPANY – SUMMARY

CASH FLOW STATEMENT

	3 Months 2026	3 Months 2025	12 Months 2025	12 Months 2024
MEUR	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Operating result (EBIT)	-3,3	-1,9	-3,8	-3,1
Interest paid and received, taxes, adjustments	-2,7	-0,8	-11,4	-0,8
Change in working capital	5,2	0,5	-11,2	21,0
Cash flow from continuing operations	-0,8	-2,2	-26,4	17,1
Investments	-25,0	0,0	0,0	0,0
Cash flow from investment activities	-25,8	-2,2	-26,4	17,1
Cash flow from financing activities	25,0	0,0	21,7	-22,3
Cash flow for the period	-0,8	-2,2	-4,7	-5,2
Cash and cash equivalents at the beginning of the period	1,3	6,0	6,0	11,2
Translation difference	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	0,5	3,8	1,3	6,0



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FINANCIAL TARGETS 2030

Troax Group's financial targets, connected to the company's strategic initiatives, are presented below.

GROWTH Troax's objective is to grow in its current markets, both organically and by selective acquisitions

PROFITABILITY Troax target is to have an operating margin (EBITA) in excess of 20 percent.

FINANCIAL STRUCTURE Net debt in relation to the 12-month rolling EBITDA, excluding temporary deviations, shall not exceed 2,5 times.

DIVIDEND POLICY Troax's target is to pay approximately 50 per cent of its net profit in dividends. The dividend proposal shall consider Troax's long-term development potential, its financial position and its 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.



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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 2025 is available on 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 Jan-Mar 2026		3 Months Jan-Mar 2025		Diff	12 Months Jan-Dec 2025		12 Months Jan-Dec 2024		Diff
Organic sales / growth	58,9	68,3	-14%	262,0	278,5	-6%				
Currency effect	-1,1	0,0	-2%	-1,8	0,0	-1%				
Sales from acquisitions	14,0	0,0	20%	2,2	0,0	1%				
Total Sales	71,8	68,3	5%	262,4	278,5	-6%				

OPERATING PROFIT BEFORE AMORTISATIONS (EBITA)

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

Income and expenses from acquisitions and items affecting comparability MEUR	3 Months Jan-Mar		12 Months Jan-Dec	
	2026	2025	2025	2024
EBITA	7,2	9,5	36,3	48,2
Amortizations from acquisition-related assets	-0,8	-0,9	-3,6	-3,1
Acquisition costs	-1,1	0,0	-0,7	0,0
Effect from changes in earn-out estimations	0,0	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	-1,3	0,0	-10,2	0,0
Income and expenses from acquisitions and items affecting comparability	-3,2	-0,9	-13,5	-3,1
EBIT	4,0	8,6	22,8	45,1

ADJUSTED EARNINGS PER SHARE AFTER DILUTION

Profit after tax excluding amortisations 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.

	Jan- Mar 2026	Jan-Mar 2025	31-dec 2025
Earnings per share			
Net income after tax (MEUR)	1,8	5,3	13,5
Adjusted earnings per share	0,03	0,09	0,23
Adjusted earnings per share			
Net income after tax (MEUR)	1,8	5,3	13,5
Adjustments			
Items affecting comparability after tax	1,0	-	7,0
Acquisition costs after tax	0,8	-	0,5
Amortization costs after tax	0,6	0,9	2,7
Adjusted result after tax (MEUR)	4,2	6,2	23,7
Adjusted earnings per share	0,07	0,10	0,40
Number of shares	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-mar		31-dec	
	2026	2025	2025	2024
Short term loans	0,0	0,0	0,0	0,0
Long term loans	152,4	76,1	124,7	75,9
Liabilities for leases (IFRS 16)	28,4	9,4	29,6	9,3
Total debt	180,8	85,5	154,3	85,2
Cash	25,1	28,7	39,7	29,5
Net debt incl IFRS 16	155,8	56,8	114,6	55,7
12 month rolling EBITDA incl IFRS 16	47,5	58,7	49,1	60,1
Net debt / EBITDA incl IFRS 16	3,3	1,0	2,3	0,9
Net debt excl IFRS 16	127,4	47,4	85,0	46,4
12 month rolling EBITDA excl IFRS 16	42,4	54,2	44,7	55,5
Net debt / EBITDA excl IFRS 16	3,0	0,9	1,9	0,8
Netdebt excl. IFRS 16	127,4	47,4	85,0	46,4
12 month rolling EBITDA excl. IFRS 16 incl proforma EBITDA acquisitions	47,7	54,2	44,7	55,5
Netdebt / EBITDA excl. IFRS 16 incl. Proforma	2,7	0,9	1,9	0,8

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 29 in the Annual Report 2025.

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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.

TRANSACTIONS WITH RELATED PARTIES

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

RE-PURCHASE OF SHARES

As of the 31st of March 2026, Troax Group AB (publ) owned 154,668 own shares.

BUSINESS ACQUISITION

On 7 January, Troax completed the acquisition of Vichnet, including its subsidiaries. The company, headquartered in Ningbo, China, reported revenues of EUR 26 million and approximately 300 employees (2024). Since its establishment in 2006, Vichnet has achieved profitable growth and today offers a comprehensive range of safety solutions for both the Chinese market and export markets. The fair value of the acquired company's net assets at the acquisition date was as follows:

MEUR	FAIR VALUE RECOGNIZED IN THE GROUP
Acquired net assets	11,8
Purchase consideration, including expected earn-out	48,0
Goodwill	36,2

EMPLOYEES

At the end of the period the Group had 1 400 (1 221) employees.

OTHER EVENTS AFTER THE QUARTER

On April 13 Robert Burning was appointed new CFO of Troax Group. He will assume the role by October at the latest. Robert Burning most recently held a corresponding role at SSC Space and prior to that he held leading roles within Elekta.

DEVELOPMENT IN THE PARENT COMPANY

There is no significant information to report after the quarter.

AUDIT

This report has not been comprehensively reviewed by the auditors.



INTERIM REPORT JANUARY - MARCH 2026

TROAX AS AN INVESTMENT

LEADER IN OUR NICHE AND THE ONLY GLOBAL PLAYER

STRONG OFFERING AND CUSTOMER VALUE

Troax continues to hold the leading position in our niche, and we remain the only truly global supplier in the safety industry. This gives us a uniquely strong offering and enables us to deliver superior customer value across all major markets.

LONG-TERM COMMITMENT TO SUSTAINABILITY

WE ARE AT THE FOREFRONT OF OUR INDUSTRY AND STRIVE TO REMAIN THE LEADER IN THE FUTURE

Sustainability is an integral part of our strategy, and we remain at the forefront of our industry. We will continue to invest in safer, more resource-efficient solutions and maintain our commitment to leading the sector with responsible practices.

STRONG FINANCIAL POSITION

STRONG BALANCE SHEET

Troax maintains a solid financial foundation and a strong balance sheet. This provides stability and creates room to act more actively on the acquisitive side as the right opportunities arise.

ATTRACTIVE OPPORTUNITIES FOR M&A

WE AIM TO LEAD THE MARKET SOPHISTICATION

We see a healthy and growing pipeline of acquisition opportunities. With clear strategic rationale and strong industrial fit, our aim is to lead market sophistication – both within our core niches and by driving the development of safer solutions across the industry.

PROFITABILITY TARGET OF 20% EBITA OVER THE CYCLE

IMPROVEMENTS FROM SUPPLY FOOTPRINT CONSOLIDATION AND DEVELOPMENT ARE UNDERWAY

Our long-term target of achieving at least 20% EBITA remains firm. Several initiatives are underway to strengthen profitability, including footprint consolidation, efficiency improvements and continued optimisation in North America.

WELL POSITIONED FOR ORGANIC GROWTH

THE MARKET TRENDS ARE IN OUR FAVOUR

The underlying macro trends are favourable, and market conditions are gradually improving. With our global footprint, strong brands and competitive portfolio, we are well positioned to capture organic growth as demand normalises.



INTERIM REPORT JANUARY - MARCH 2026

OTHER INFORMATION

FINANCIAL CALENDAR 2026

Interim report Q2 2026
15 July 2026

Interim report Q3 2026
29 October 2026

Year-end report Q4 2026
3 February 2027

TEAMS WEBINAR

The interim results will be presented at a Teams webinar by Martin Nyström, President & CEO, on 21 April 2026 at 13:00 CEST. The conference will be held in English. To participate, please register via the link below:

<https://events.teams.microsoft.com/event/d1e2174d-2293-4bdb-9a6d-258525286727@3288c4ec-b004-4866-b1a1-dcf4b1d0c9e3>

www.troax.com

Follow the Troax Group's journey on [LinkedIn](#).

This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on 21 April 2026.

FOR MORE INFORMATION

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A photograph of a man and a young girl sitting on a red couch. The man is holding a large, fluffy brown dog. The girl is looking towards the camera. The scene is warm and intimate. The word "TROAX" is overlaid in the center in a bold, italicized font, flanked by two horizontal white bars.

TROAX[®]