INTERIM REPORT 2026
JANUARY – JUNE

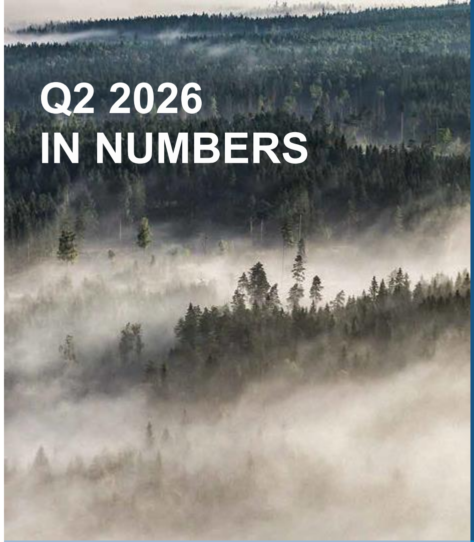
TROAX GROUP AB (PUBL)
HILLERSTORP, SWEDEN, 15 JULY 2026

SHAPING THE FUTURE OF SAFETY

WE’RE SHAPING THE FUTURE OF SAFETY

A SAFER EVERYDAY FOR OUR CUSTOMERS

Troax Group is the global market leader in industrial safety. The Group offers the sector's most comprehensive product and service portfolio, continuously evolving through sustainable, next-generation innovation. By making industrial safety the foundation of our customers' performance, Troax Group has delivered profitable growth for seven decades.
The Group operates in around 40 countries and has approximately 1,400 employees. Our head office is located in Hillerstorp, Sweden. In 2025, net sales amounted to approximately EUR 262 million. The Troax share is listed on Nasdaq Stockholm.



+51%
Order intake

13.0%
Adjusted EBITA margin

3.3
Net debt / EBITDA

INTERIM REPORT JANUARY – JUNE 2026

NEW RECORD ORDER INTAKE AND A STRONGER POSITION IN NORTH AMERICA

APRIL – JUNE

- Order intake in the quarter increased by 51 percent compared with the same period last year and amounted to 98.3 (65.3) MEUR. Adjusted for currency and acquisitions the order intake increased by 14 percent.
- Sales in the quarter increased by 23 percent compared with the same period last year and amounted to 84.2 (68.7) MEUR. Adjusted for currency and acquisitions sales decreased by 8 percent.
- Operating profit before amortisations (EBITA) increased to 10.9 (9.9) MEUR.
- Operating margin before amortisations (EBITA margin) decreased to 13.0 (14.4) percent.
- Financial net was -12.1 (-1.1) MEUR. The finance net was affected by revaluations of contingent considerations of 11 MEUR.
- Profit after tax decreased to -6.1 (1.4) MEUR, affected by revaluations of contingent considerations of 11 MEUR (non-cash).
- Adjusted earnings per share after dilution amounted to 0.12 (0.11) EUR.
- Earnings per share after dilution amounted to -0.10 (0.02) EUR.
- During the second quarter, one-off costs related to the North American production relocation impacted the reported operating profit by 2.2 MEUR.
- Net debt/EBITDA, excluding IFRS 16, including pro forma from acquisitions, rose to 3.3 (1.1)

JANUARY – JUNE

- Order intake in the period increased by 34 percent compared with the same period last year and amounted to 180.3 (134.8) MEUR. Adjusted for currency and acquisitions the order intake increased by 4 percent.
- Sales in the period increased by 14 percent compared with the same period last year and amounted to 156.0 (137.0) MEUR. Adjusted for currency and acquisitions sales decreased by 11 percent.
- Operating profit before amortisations (EBITA) decreased to 18.0 (19.4) MEUR.
- Operating margin before amortisations (EBITA margin) decreased to 11.5 (14.2) percent.
- Financial net was -13.7 (-2.7) MEUR. The finance net in the period was affected by revaluations of contingent considerations of 11 MEUR.
- Profit after tax decreased to -4.3 (6.7) MEUR, affected by revaluations of contingent considerations of 11 MEUR (non-cash)
- Adjusted earnings per share after dilution amounted to 0.19 (0.21) EUR.
- Earnings per share after dilution amounted to -0.1 (0.11) EUR.
- During the first six months, one-off costs related to the North American production relocation impacted the reported operating profit by 3.5 MEUR.
- Net debt/EBITDA, excluding IFRS 16, including pro forma from acquisitions, rose to 3.3 (1.1)

TROAX GROUP IN FIGURES

MEUR	3 Month Apr-Jun 2026	3 Month Apr-Jun 2025	6 Mån Jan-Jun 2026	6 Mån Jan-Jun 2025	12 Month Jan-Dec 2025	12 Month Jan-Dec 2024	12 Month Jul-Jun 2025/2026
Order intake	98,3	65,3	180,3	134,8	261,4	276,9	306,9
Sales	84,2	68,7	156,0	137,0	262,4	278,5	281,4
Gross profit	32,0	26,2	58,7	51,8	98,2	106,0	105,1
Gross margin, %	38,0	38,1	37,6	37,8	37,4	38,1	37,3
Adjusted operating result EBITA	10,9	9,9	18,0	19,4	36,3	48,2	34,9
EBITA margin, %	13,0	14,4	11,5	14,2	13,8	17,3	12,4
Operating result EBIT	7,8	3,0	11,7	11,6	22,8	45,1	22,9
EBIT margin, %	9,2	4,4	7,5	8,5	8,7	16,2	8,1
Profit after tax	-6,1	1,4	-4,3	6,7	13,5	31,3	2,5
EBITDA	15,0	12,9	25,7	25,4	49,1	60,1	49,4
EBITDA margin, %	17,8	18,8	16,5	18,5	18,7	21,6	17,6
EBITDA excl IFRS 16	12,8	11,9	21,9	23,2	44,9	55,5	43,6
EBITDA Margin excl IFRS 16	15,2	17,3	14,0	16,9	17,1	19,9	15,5
Net debt / EBITDA (12 months rolling)	3,3	1,1	3,3	1,1	1,9	0,8	3,3
Adjusted earnings per share after dilution in EUR	0,12	0,11	0,19	0,21	0,40	0,56	0,19

INTERIM REPORT JANUARY – JUNE 2026

COMMENTS FROM OUR PRESIDENT AND CEO

Overall, the quarter was the Group's strongest ever in terms of both order intake and sales. Demand improved, although in several areas it remains difficult to assess and relatively weak in some of our key segments. The fact that customers' confidence in our products and services remained strong despite the ongoing geopolitical uncertainty is, in my view, a positive sign for the remainder of the year.

It is also pleasing to see that demand within the warehouse segment continues to improve following several challenging years. The increase in activity that we observed towards the end of 2025 has continued throughout the second quarter, both in Europe and North America. The automotive industry remained at a very low level in both Europe and Asia, although developments in North America were somewhat more positive.

IMPROVED ORDER INTAKE, MAINTAINED GROSS MARGIN DESPITE LOWER ORGANIC VOLUMES

Order intake increased both organically and through acquisitions, making the quarter a record period for the Group overall. Total order intake increased by more than 50 per cent, while sales grew by more than 20 per cent. All acquisitions completed during the fourth quarter of last year performed well and have delivered strong growth.

As in the first quarter, organic invoicing declined. This was primarily due to the order mix during the first quarter, particularly in Europe, containing a higher proportion of medium-sized projects with longer-than-normal delivery and invoicing cycles. These projects will be invoiced during the second half of the year. Sales levels in North America improved during the quarter following the challenges experienced at the beginning of the year. Despite lower organic volumes, we maintained a gross margin in line with the previous year and improved it compared with the first quarter of 2026.

Our profitability amounted to 13 per cent. This is an improvement on the first quarter and a result I consider acceptable given the low organic volumes and the restructuring work currently underway in North America. As the higher order intake is gradually reflected in sales, the relocation of the North American factory being completed, and synergies from our recent acquisitions are realised, we expect profitability to improve further.

Selling and administrative expenses increased during the quarter as a result of our recent acquisitions and continued investments in our IT environment. On an organic basis, selling and administrative expenses were slightly lower. During the quarter, we completed a platform migration for our global configuration and quotation tool, which in the long term will contribute to both increased efficiency and an improved customer experience. At the same time, we continue to see potential for cost savings and operational synergies as our recent acquisitions are further integrated into the Group.

FOCUS ON GROWTH AND EFFICIENCY

Several of the initiatives that have characterised recent years are now beginning to deliver results, while we continue to strengthen our position for the future. The relocation of our US production from Chicago to Portland was completed shortly after the end of the quarter, following a highly intensive period of work. The new facility provides increased capacity and a greater ability to meet the needs of our North American customers. This investment thus strengthens our competitiveness in the North American market and is expected to contribute to accelerating the Group’s growth.

During the quarter, we also secured several projects within data centre solutions, demonstrating the strength of the broader offering we have built up, both organically and through acquisitions. Another strong example of our industry-leading capabilities is the launch of SmartFix Re:Cycled, the world’s first machine guarding system manufactured entirely from recycled low-carbon materials.

Our ongoing efforts to improve production efficiency continue. Significant resources have been devoted to optimising shelf production in Sweden following its relocation from Poland. We have made good progress, but there remains room for further improvement.

In summary, demand for integrated safety solutions continues to grow, and we are steadily developing our ability to deliver complete solutions to our customers. The investments, structural changes and acquisitions we have made in recent years give us a strong platform for both growth and profitability going forward.

Martin Nyström
President and CEO

THE GROUP SUMMARY

APRIL – JUNE

The total order intake amounted to 98.3 (65.3) MEUR, an increase by 51 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake increased by 14 percent. Americas and EMEA North 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 84.2 (68.7) MEUR, an increase by 23 percent compared with the corresponding period last year. Adjusted for currency and acquisitions. sales decreased by 8 percent. All regions decreased their sales compared to the previous year.

Operating profit before amortizations (EBITA) amounted to 10.9 (9.9) MEUR. corresponding to an EBITA margin of 13.0 (14.4) percent.

JANUARY – JUNE

The total order intake amounted to 180.3 (134.8) MEUR, an increase by 34 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake increased by 4 percent. Americas 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 156.0 (137.0) MEUR, an increase of 14 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 11 percent. All regions decreased their sales during the period compared with the corresponding period last year whereas the other markets decreased their sales.

Adjusted operating result (EBITA) amounted to 18.0 (19.4) MEUR, corresponding to an EBITA margin of 11.5 (14.2) percent.

FINANCIAL NET
During the second quarter of 2026, financial net amounted to -12,1 (-1.1) MEUR and to -13,7 (-2.7) for the first 6 months of the year. The finance net in the period was affected by revaluations of contingent considerations of 11 MEUR (non-cash).

TAXES
The tax expense was -1.7 (-0.5) MEUR for the second quarter of 2026 and was -2.3 (-2.2) for the first six months of 2026.

NET RESULT
Net result for the second quarter 2026 amounted to -6.1 (1.4) MEUR and to -4.3 (6.7) for the first six months of 2026.

CASH FLOW, WORKING CAPITAL AND NET DEBT
Cash flow from operating activities was 0.8 (8.9) MEUR for the second quarter 2026 and was 2.2 (12.5) for the first six months of 2026. Net debt by the end of the period was 185.3 (64.8) MEUR. Net debt in relation to the 12-month rolling EBITDA was 3.3 (1.1) to be compared with the company's financial target of less than 2,5.

INVESTMENTS
During the second quarter of 2026, investments were 2.1 (2.3) MEUR and were 39.7 (5.6) for the first six months of 2026. The investments mainly relate to shares in subsidiaries and machinery in USA.

REGIONAL DEVELOPMENT

Troax Group's 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 Month Apr-Jun 2026	3 Month Apr-Jun 2025	Diff	6 Months Jan-Jun 2026	6 Months Jan-Jun 2025	Diff	12 Month Jan-Dec 2025	12 Month Jan-Dec 2024	Diff	12 Month Jul-Jun 2025/2026
EMEA North	37,9	33,6	13%	68,1	70,9	-4%	137,8	152,3	-10%	135,0
EMEA South	16,6	18,7	-11%	33,2	33,9	-2%	62,5	66,1	-5%	61,8
Americas	16,2	8,8	84%	30,9	19,7	57%	41,4	43,2	-4%	52,6
APAC	3,6	4,2	-14%	7,9	10,3	-23%	19,8	14,3	38%	17,4
Total organic order intake	**74,3**	**65,3**	**14%**	**140,1**	**134,8**	**4%**	**261,5**	**275,9**	**-5%**	**266,8**
Currency effect	-0,3	0,0	-1%	-1,5	0,0	-1%	-1,8	0,0	-1%	-3,3
Order intake discontinued businesses	0,0	0,0	0%	0,0	0,0	0%	0,0	1,0	0%	0,0
Order intake acquisitions	24,3	0,0	37%	41,7	0,0	31%	1,7	0,0	1%	43,4
Total Order intake	**98,3**	**65,3**	**51%**	**180,3**	**134,8**	**34%**	**261,4**	**276,9**	**-6%**	**306,9**

Total Sales MEUR	3 Month Apr-Jun 2026	3 Month Apr-Jun 2025	Diff	6 Months Jan-Jun 2026	6 Months Jan-Jun 2025	Diff	12 Months Jan-Mar 2025	12 Months Jan-Mar 2024	Diff	12 Month Jul-Jun 2025/2026
EMEA North	31,0	34,3	-10%	62,4	72,5	-14%	140,3	155,5	-10%	130,2
EMEA South	16,6	17,3	-4%	30,9	31,8	-3%	61,1	67,3	-9%	60,2
Americas	11,9	11,7	2%	20,8	22,9	-9%	41,0	40,1	2%	38,9
APAC	3,6	5,4	-33%	7,9	9,8	-19%	19,6	15,4	27%	17,7
Total organic sales	**63,1**	**68,7**	**-8%**	**122,0**	**137,0**	**-11%**	**262,0**	**278,3**	**-6%**	**247,0**
Currency effect	-0,5	0,0	-1%	-1,6	0,0	-1%	-1,8	0,0	-1%	-3,4
Sales discontinued businesses	0,0	0,0	0%	0,0	0,0	0%	0,0	0,2	0%	0,0
Sales acquisitions	21,6	0,0	31%	35,6	0,0	26%	2,2	0,0	1%	37,8
Total Sales	**84,2**	**68,7**	**23%**	**156,0**	**137,0**	**14%**	**262,4**	**278,5**	**-6%**	**281,4**

* Note that organic growth is reported excluding currency effect.

THE GROUP – SUMMARY

INCOME STATEMENT

MEUR	3 Month Apr-Jun 2026	3 Month Apr-Jun 2025	6 Mån Jan-Jun 2026	6 Mån Jan-Jun 2025	12 Month Jan-Dec 2025	12 Month Jan-Dec 2024	12 Month Jul-Jun 2025/2026
Sales	**84,2**	**68,7**	**156,0**	**137,0**	**262,4**	**278,5**	**281,4**
Cost of goods sold	-52,2	-42,5	-97,3	-85,2	-164,2	-172,5	-176,3
Gross profit	**32,0**	**26,2**	**58,7**	**51,8**	**98,2**	**106,0**	**105,1**
Sales expenses	-13,8	-10,6	-26,2	-21,1	-40,9	-39,8	-46,0
Administrative expenses	-7,7	-5,2	-14,7	-10,8	-20,8	-18,9	-24,7
Other operating income and expenses	0,3	-0,5	0,2	-0,5	-0,2	0,9	0,5
Adjusted operating result (EBITA)	**10,9**	**9,9**	**18,0**	**19,4**	**36,3**	**48,2**	**34,9**
Amortizations and items affecting comparability	-3,1	-6,9	-6,3	-7,8	-13,5	-3,1	-12,0
Operating result (EBIT)	**7,8**	**3,0**	**11,7**	**11,6**	**22,8**	**45,1**	**22,9**
Financial income and expenses	-12,1	-1,1	-13,7	-2,7	-4,9	-4,3	-15,9
Result after financial expenses	**-4,4**	**1,9**	**-2,0**	**8,9**	**17,9**	**40,8**	**7,0**
Taxes	-1,7	-0,5	-2,3	-2,2	-4,4	-9,5	-4,5
Net result for the period	**-6,1**	**1,4**	**-4,3**	**6,7**	**13,5**	**31,3**	**2,5**
Earnings per share before / after dilution	- 0,10 €	0,02 €	- 0,07 €	0,11 €	0,23 €	0,52 €	0,04 €
Adjusted earnings per share before / after dilution	0,12 €	0,11 €	0,19 €	0,21 €	0,40 €	0,56 €	0,19 €
Number of shares before / after dilution (1000's)	60 000	60 000	60 000	60 000	60 000	60 000	60 000

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

EBITDA	3 Month Apr-Jun 2026	3 Month Apr-Jun 2025	6 Mån Jan-Jun 2026	6 Mån Jan-Jun 2025	12 Month Jan-Dec 2025	12 Month Jan-Dec 2024	12 Month Jul-Jun 2025/2026
Operating result (EBIT)	**7,8**	**3,0**	**11,7**	**11,6**	**22,8**	**45,1**	**22,9**
Amortizations and items affecting comparability	3,1	6,9	6,3	7,8	13,5	3,1	12,0
Adjusted operating result (EBITA)	**10,9**	**9,9**	**18,0**	**19,4**	**36,3**	**48,2**	**34,9**
Depreciations	4,1	3,0	7,7	6,0	12,8	11,9	14,5
EBITDA	**15,0**	**12,9**	**25,7**	**25,4**	**49,1**	**60,1**	**49,4**

THE GROUP – SUMMARY

STATEMENT OF FINANCIAL POSITION

	2026	2025	2025	2024
MEUR	30-jun	30-jun	31-dec	31-dec
Assets				
Intangible assets	176,1	121,7	140,6	120,5
Tangible assets	112,5	82,0	106,8	79,8
Financial fixed assets	11,3	10,5	11,5	10,9
Total fixed assets	**299,9**	**214,2**	**258,9**	**211,2**
Inventories	37,8	30,0	27,3	29,4
Current receivables	84,7	60,4	73,2	58,6
Cash and cash equivalents	15,0	24,8	39,7	29,5
Total current assets	**137,5**	**115,2**	**140,2**	**117,5**
TOTAL ASSETS	**437,4**	**329,4**	**399,1**	**328,7**
Equity and liabilities				
Equity	158,7	168,6	177,4	180,1
Long-term liabilities and provisions	203,0	98,9	166,8	98,0
Current liabilities	75,7	61,9	54,9	50,6
TOTAL EQUITY AND LIABILITIES	**437,4**	**329,4**	**399,1**	**328,7**
Net debt	**185,3**	**64,8**	**75,3**	**40,5**

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABl	**2026**	**2025**	**2025**	**2024**
TO THE PARENT COMPANY'S SHAREHOLDERS	30-jun	30-jun	31-dec	31-dec
Opening balance	**177,4**	**180,1**	**180,1**	**172,3**
Dividends	-14,4	-20,3	-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	-4,3	8,9	17,5	30,0
Closing balance	**158,7**	**168,7**	**177,4**	**180,1**

CASH FLOW STATEMENT

	3 Month	3 Month	6 Month	6 Month	12 Month	12 Month
	2026	2025	2026	2025	2025	2024
MEUR	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
Adjusted operating result (EBITA)	**10,9**	**9,9**	**18,0**	**19,4**	**36,3**	**48,2**
Depreciations, interest received and paid, tax paid and adj	-5,7	-1,6	-8,6	-0,9	0,2	-2,5
Changes in working capital	-4,3	0,6	-7,2	-6,0	-6,6	-3,3
Cash flow from operating activities	**0,8**	**8,9**	**2,2**	**12,5**	**29,9**	**42,4**
				0		
Investments	-2,1	-2,3	-39,7	-5,6	-35,9	-15,9
Cash flow after investing activities	**-1,3**	**6,6**	**-37,5**	**6,9**	**-6,0**	**26,5**
				0		
Financing activities	-8,8	-10,5	12,8	-11,6	16,6	-30,2
Cash flow for the period	**-10,1**	**-3,9**	**-24,7**	**-4,7**	**10,6**	**-3,7**
				0,0		
Cash and cash equivalents at the start of the period	25,1	28,7	39,7	29,5	29,5	33,2
Translation difference in cash and cash equivalents	0,0	0,0	0,0	0,0	-0,4	0,0
Cash and cash equivalents at the end of the period	**15,0**	**24,8**	**15,0**	**24,8**	**39,7**	**29,5**

PARENT COMPANY – SUMMARY

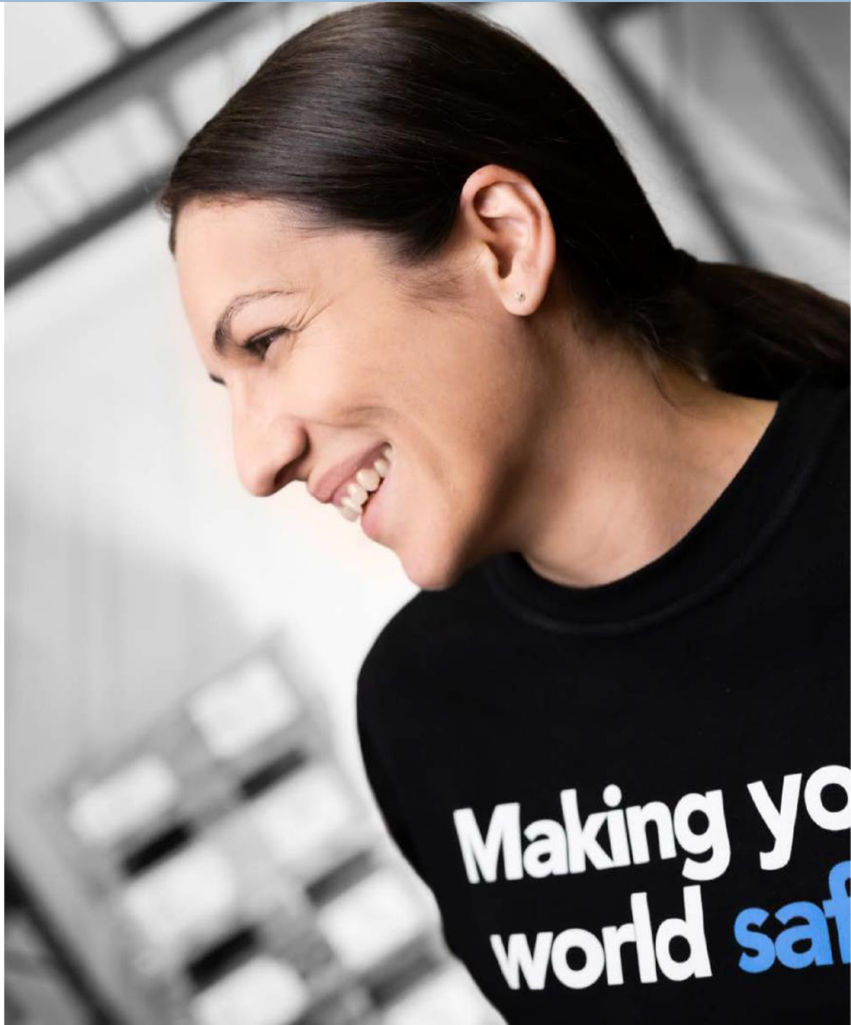
INCOME STATEMENT

MEUR	3 month Apr-Jun 2026	3 month Apr-Jun 2025	6 Month Jan-Jun 2026	6 Month Jan-Jun 2025	12 Month Jan-Dec 2025	12 Month Jan-Dec 2024
Sales	**0,0**	**0,2**	**0,0**	**0,2**	**4,4**	**1,0**
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	**0,0**	**0,2**	**0,0**	**0,2**	**4,4**	**1,0**
Administrative expenses	-3,3	-2,1	-6,7	-3,9	-8,1	-4,0
Other operating income and expenses	-0,1	0,0	0,0	-0,1	-0,1	-0,1
Operating result (EBIT)	**-3,4**	**-1,9**	**-6,7**	**-3,8**	**-3,8**	**-3,1**
Financial income and expenses	-0,7	7,1	-2,6	5,9	4,9	11,2
Result after financial expenses	**-4,1**	**5,2**	**-9,3**	**2,1**	**1,1**	**8,1**
Year-end appropriations	0,0	0,0	0,0	0,0	14,2	2,4
Profit before tax	**-4,1**	**5,2**	**-9,3**	**2,1**	**15,3**	**10,5**
Taxes	0,0	0,8	-0,2	1,4	-1,2	-2,2
Net result for the period	**-4,1**	**6,0**	**-9,5**	**3,5**	**14,1**	**8,3**
STATEMENT OF COMPREHENSIVE INCOME						
Net result for the period	-4,1	6,0	-9,5	3,5	14,1	8,3
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0	0,0
Total comprehensive income for the period	**-4,1**	**6,0**	**-9,5**	**3,5**	**14,1**	**8,3**

STATEMENT OF FINANCIAL POSITION

MEUR	30-jun 2026	30-jun 2025	31-dec 2025	31-dec 2024
Assets				
Shares in subsidiaries	137,7	87,7	112,7	87,7
Receivables to subsidiaries	22,6	22,7	22,1	24,9
Other long-term receivables	1,1	0,8	1,1	0,9
Total fixed assets	**161,4**	**111,2**	**135,9**	**113,5**
Receivables to subsidiaries	8,6	0,0	18,1	12,2
Current receivables	0,4	0,2	0,1	0,0
Cash and cash equivalents	0,0	3,8	1,3	6,0
Total current assets	**9,0**	**4,0**	**19,5**	**18,2**
TOTAL ASSETS	**170,4**	**115,2**	**155,4**	**131,7**
Equity and liabilities				
Equity	9,6	22,9	33,5	39,6
Untaxed reserves	0,4	2,6	0,4	2,6
Long-term liabilities and provisions	144,1	80,9	113,1	70,9
Current liabilities	16,3	8,8	8,4	18,6
TOTAL EQUITY AND LIABILITIES	**170,4**	**115,2**	**155,4**	**131,7**

PARENT COMPANY – SUMMARY



CASH FLOW STATEMENT

MEUR	3 Month 2026 Apr-Jun	3 Month 2025 Apr-Jun	6 Month 2026 Jan-Jun	6 Month 2025 Jan-Jun	12 Month 2025 Jan-Dec	12 Month 2024 Jan-Dec
Operating result (EBIT)	-3,4	-1,9	-6,7	-3,8	-3,8	-3,1
Interest paid and received, taxes, adjustments	-0,6	10,4	-3,3	9,6	-11,4	-0,8
Change in working capital	-1,0	1,8	4,2	2,3	-11,2	21,0
Cash flow from continuing operations	**-5,0**	**10,3**	**-5,8**	**8,1**	**-26,4**	**17,1**
Investments	0,0	0,0	-25,0	0,0	0,0	0,0
Cash flow from investment activities	**-5,0**	**10,3**	**-30,8**	**8,1**	**-26,4**	**17,1**
Cash flow from financing activities	4,5	-10,3	29,5	-10,3	21,7	-22,3
Cash flow for the period	**-0,5**	**0,0**	**-1,3**	**-2,2**	**-4,7**	**-5,2**
Cash and cash equivalents at the beginning of the period	0,5	3,8	1,3	6,0	6,0	11,2
Translation difference	0,0	0,0	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	**0,0**	**3,8**	**0,0**	**3,8**	**1,3**	**6,0**

INTERIM REPORT JANUARY – JUNE 2026

FINANCIAL TARGETS 2030

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

GROWTH	Reach sales of at least 550 MEUR in 2030, corresponding to a CAGR of at least 15% (baseline 2025).
PROFITABILITY	Achieve an adjusted operating margin (EBITA) of at least 20 percent over a business cycle.
FINANCIAL STRUCTURE	Net debt in relation to the 12-month rolling EBITDA, excluding temporary deviations, should normally not exceed 2,5 times.
DIVIDEND POLICY	Distribute approximately 40-60 per cent of net profit in dividends. The dividend proposal shall consider 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 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 Apr-Jun 2026	3 Months Apr-Jun 2025	6 Months Jan-Jun 2026	6 Months Jan-Jun 2025	Diff	12 Months Jan-Dec 2025	12 Months Jan-Dec 2024	Diff	12 Months Apr-Mar 2025/26
Organic sales / growth	63,1	68,7	122,0	137,0	-11%	262,4	278,5	-6%	247,4
Currency effect	-0,5	0,0	-1,6	0,0	-1%	0,0	0,0	0%	-1,6
Sales from acquisitions	21,6	0,0	35,6	0,0	26%	0,0	0,0	0%	35,6
Total Sales	**84,2**	**68,7**	**156,0**	**137,0**	**14%**	**262,4**	**278,5**	**-6%**	**281,4**

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 Apr-Jun 2026	3 Months Apr-Jun 2025	6 Months Jan-Jun 2026	6 Months Jan-Jun 2025	12 Months Jan-Dec 2025	12 Months Jan-Dec 2024
EBITA	**10,9**	**9,9**	**18,0**	**19,4**	**36,3**	**48,2**
Amortizations from acquisition-related assets	-0,9	-0,9	-1,7	-1,8	-3,6	-3,1
Acquisition costs	0,0	0,0	-1,1	0,0	-0,7	0,0
Result from sale of shares in subsidiaries	0,0	0,0	0,0	0,0	0,2	0,0
Other items affecting comparability	-2,2	-6,0	-3,5	-6,0	-10,2	0,0
Income and expenses from acquisitions and items affecting comparability	**-3,1**	**-6,9**	**-6,3**	**-7,8**	**-14,3**	**-3,1**
EBIT	**7,8**	**3,0**	**11,7**	**11,6**	**22,0**	**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.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	31-dec 2025
Earnings per share					
Net income after tax (MEUR)	**-6,1**	**1,4**	**-4,3**	**6,7**	**13,5**
Adjusted earnings per share	-0,1	0,0	-0,1	0,1	0,2
Adjusted earnings per share					
Net income after tax (MEUR)	**-6,1**	**1,4**	**-4,3**	**6,7**	**13,5**
Adjustments					
Items affecting comparability after tax	1,7	4,4	3,3	4,4	7,0
Effect from changes in earn-out estimations	11,0		11,0		
Aquisition costs after tax	-	-			0,5
Amortization costs after tax	0,9	0,9	1,8	1,8	2,7
Adjusted result after tax (MEUR)	7,5	6,7	11,8	12,9	23,7
Adjusted earnings per share	**0,12**	**0,11**	**0,19**	**0,21**	**0,40**
Number of shares	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	30-jun 2026	30-jun 2025	31-dec 2025	31-dec 2024
Short term loans	0,0	0,9	0,0	0,0
Long term loans	169,3	80,0	124,7	75,9
Liabilities for leases (IFRS 16)	30,9	8,7	29,6	9,3
Total debt	200,2	89,6	154,3	85,2
cash	15,0	24,8	39,7	29,5
Net debt incl IFRS 16	**185,3**	**64,8**	**114,6**	**55,7**
12 month rolling EBITDA incl IFRS 16	53,4	56,5	49,1	60,1
Net debt / EBITDA incl IFRS 16	**3,5**	**1,1**	**2,3**	**0,9**
Net debt excl IFRS 16	**154,4**	**56,1**	**85,0**	**46,4**
12 month rolling EBITDA excl IFRS 16	44,5	52,0	44,7	55,5
Net debt / EBITDA excl IFRS 16	**3,5**	**1,1**	**1,9**	**0,8**
Netdebt excl. IFRS 16	**154,4**	**56,1**	**85,0**	**46,4**
12 month rolling EBITDA excl. IFRS 16 incl proforma EBITDA aquisitions	46,6	52,0	44,7	55,5
Netdebt / EBITDA excl. IFRS 16 incl. Proforma	**3,3**	**1,1**	**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 exposes are related to the cyclical impact on demand. For further information, see the Management Report and Note 29 in the Annual Report 2025.

OTHER INFORMATION (CONT.)

SEASONAL VARIATIONS

Seasonal variations have some impact on Troax Group's 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 30th of June 2026, Troax Group AB (publ) owned 154,668 own shares.

EMPLOYEES

At the end of the period the Group had 1 394 (1 400) employees.

OTHER EVENTS AFTER THE QUARTER

The relocation of our US production from Chicago to Portland was completed shortly after the end of the quarter, following a highly intensive period of work

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.

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

TROAX AS AN INVESTMENT

LEADER IN OUR NICHE AND THE ONLY GLOBAL PLAYER

STRONG OFFERING AND CUSTOMER VALUE

Troax Group 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

The Group 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.

OTHER INFORMATION

FINANCIAL CALENDAR

Interim report Q3 2026
29 October 2026

Year-end report Q4 2026
5 February 2027

Interim report Q1 2027
21 April 2027

FOR MORE INFORMATION

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PRESENTATION OF THE REPORT

The interim results will be presented in a webcast by Martin Nyström, President & CEO, on **15 July, at 11:00 CEST**. The presentation will be held in English. To participate, please register via the link below:

https://events.teams.microsoft.com/event/747c2598-4bee-4926-9859-c3b08f51893a@3288c4ec-b004-4866-b1a1-dcf4b1d0c9e3

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Follow Troax Group's journey on LinkedIn.

Troax Group AB (publ)
Hillerstorp, Sweden, 15 July 2026

This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on 15 July 2026.

Hillerstorp, 15 July 2026

Martin Nyström
President & CEO

Anders Mörck
Chair of the Board

Anna Stålenbring
Board member

Marie Landfors
Board member

Bertil Persson
Board member

Eva Nygren
Board member

Fredrik Hanson
Board member

Troax Group AB (publ)
Hillerstorp, 15 juli 2026


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